

# State of Real Estate

For the month of March 2014

The month that was- DDA has proposed to increase the FSI for residential and commercial properties. While in Bangalore, BDA has hiked prices of its properties already sold as well as future properties. Data corroborates the obvious – 71% of committed supply delivered as well as halving of sales volumes. And finally the over pipeline of commercial real estate private equity funds only gets stronger with Golden State Capital's proposed \$500 mn REIT in the offing .

## The key developments which took place in March 2014 –

- **DDA proposes more FAR:** DDA is planning to increase the floor area ratio (FAR) for residential as well as commercial property in Delhi. At present, the FAR of residential property is only 2. Now, DDA is planning to enhance the FAR under redevelopment plan to allow more space for housing. The Noida and Greater Noida authorities recently raised the FAR from 2.75 to 3.50.
- **BDA doubles flat rates:** Bangalore Development Authority (BDA) has arbitrarily jacked up the prices of flats by almost 100%-200%. While BDA plans to sell 2BHK flats of its future projects at not less than Rs 2.5 mn, it also served notice to over 3,000 home buyers who've won flats in a recent lottery, to pay an additional Rs 1 mn to Rs 1.5 mn, depending on the type of house. ([Refer Pg 8](#))
- **Which city has highest office rental? :** Office rentals may have seen a huge shakeup in the recent past. But New Delhi continues to rank among top 10 cities with highest rentals. On top of the heap is London. ([Refer Pg 12](#))
- **Deliveries of houses to rise this year, with little effect:** According to estimates, 659,000 units will be added to the residential market this year. After poor deliveries in successive years, things began looking up last year — of the committed 406,000 units, 71 per cent, or 290,000 units, were delivered, according to real estate research firm PropEquity. ([Refer Pg 16](#))
- **Sales of realty companies halve in third quarter:** The sales volume of the top 25 listed real estate companies almost halve to about 11.8 million square feet in the quarter ended December 2013. The construction activity has been hampered across India. Delay in approvals, high cost of funds and slow uptick in the sales volume dried up the liquidity for the cash-starved real estate companies. ([Refer Pg 16](#))
- **Delhi-Mumbai Industrial Corridor launched in Maharashtra:** The Maharashtra government today launched the first phase of the ambitious Delhi-Mumbai Industrial Corridor project. The mega-infrastructure project will be developed in two phases.
- **Yet another commercial real estate Fund:** the Company, which hopes to raise \$500 million by listing the REIT in Singapore, intends to invest \$1 billion over the next three years in stabilised offices that are FDI-complaint. GSC began investing in India in 2002 with construction of leased assets by recovering industrial buildings. ([Refer Pg 14](#))
- **Mumbai slips in list of most expensive rental accommodation:** Mumbai has slipped to 28th position in the list of world's most expensive locations for high-end rental apartments sought by expats but it still remains the costliest city in India, according to HR consultant ECA International.

Abhishek Ranganathan (+ 9122 6667 9952)  
abhishekr@phillipcapital.in

Neha Garg (+ 9122 6667 9996)  
ngarg@phillipcapital.in

## Mumbai

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- Referendum doesn't wash in Mumbai Dhobi Ghat:** The High court mandated referendum was to choose between this firm and its rival Kimaya. Lokhandwala won the vote by polling 348 against 269 ballots. However, for any SRA project to be cleared, 70% of the residents must give their consent, and in this case, the total turnout itself fell short of that percentage. SRA official Rajesh Lovekar said that 631 of the eligible 1,116 voters had cast their ballot. This project—pending since nine years—went into litigation after a group of residents complained that signatures on the old consent form were forged.
- Godrej Prop partners Godrej & Boyce for Mumbai housing project:** Godrej Properties has signed an agreement with group firm Godrej & Boyce for the development of a premium housing project on the latter's land parcel at Vikhroli in Mumbai. Godrej Properties,, would act as development manager and get 10% of the total revenue generated from this project as a service fee. The design and construction costs will be borne by Godrej & Boyce in its role as owner-developer, while the cost for sales and marketing would be borne by Godrej Properties in its role as a development manager.
- Cuffe Parade flat fetches Rs 300mn in public auction:** A prominent businessman, Arif Fazlani, managing director of Sopariwala Exports, outbid others at a public auction in the Bombay High Court on Tuesday with his offer of Rs 305mn for a sea-facing Cuffe Parade flat. The 3,000 sq ft apartment in Maker Towers B was put up for auction following insolvency proceedings against a city businessman who owned the flat. The flat was thus sold for Rs 100,000 per sq ft.
- Homi Bhabha's bungalow put on the block, priced at Rs 2.57bn:** The reserve price for the property, which had been home to the illustrious Bhabha family including Dr. Homi Bhabha and Dr. Jamshed Bhabha, is set at Rs 2.57bn. Meherangir, the residential bungalow in south Mumbai's Malabar Hill overlooking Hanging Garden, is built on land parcel of around 17,150 sq ft. Built up space of the bungalow is around 13,953 sq ft.
- Mumbai slips in list of most expensive rental accommodation:** Mumbai has slipped to 28th position in the list of world's most expensive locations for high-end rental apartments sought by expats but it still remains the costliest city in India, according to HR consultant ECA International. Mumbai was at the 17th position globally last year, but its ranking has fallen to 28th in 2014 list of most expensive locations for high-end three-bedroom rental apartments, due to rupee depreciation. Rents for an unfurnished three-bedroom apartment in a sought-after area of Mumbai average USD 3,760 per month (Rs 245,000/month).

## Residential Projects - Recent and New Launches in Mumbai

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Mayfair	Mayfair Greens	Kandivali West	S.V. Road		Residential	2-3-4 BHK (817-1103 sqft)	Rs 20000/sqft	Jun-15
K Raheja Corp.	Raheja Vista	Andheri West			Residential	2-4 BHK	Rs 14.6-32.2mn onwards	
Rajesh Lifespaces	Grandeur	Powai			Residential	3-4 BHK	Rs51.75mn onwards	
Rajesh Lifespaces	Altezza	Mulund West			Residential	2-3 BHK	Rs13.10mn onwards	
Rajesh Lifespaces	Infinia	Malad West			Residential	2-3-4 BHK	Rs14.72mn onwards	
Rajesh Lifespaces	Whitcity	Kandivali East			Residential	1-2-3-4 BHK	Rs7.94mn onwards	
Rajesh Lifespaces	Tattva	Thane West			Residential	3-4 BHK	Rs17.18mn onwards	
Mayfair	Hillcrest	Vikhroli west	Near Lbs Marg	25/75	Residential	1-2 BHK (442-655-675-700 Sqft)	Rs11mn onwards	2015
L&T Realty	Emerald Isle	Powai	Mumbai		Residential	2-2.5-3-4 BHK	Rs18.2 mn onwards	
Puraniks Builders	Puraniks Capitol	Thane (West)	Opp. Hypercity Mall		Residential	2 BHK	Rs 8.5mn onwards	Nearing Completion
Marathon Group	Marathone nexzone	Panvel	National Highway 4B	Y	Residential	2 BHK	Rs 5.7mn onwards	
Ravi Group	Gaurav Sarjan	Wadala (E)			Residential	1 BHK	Rs 9.3mn onwards	
Ravi Group	Gaurav iconic	Goregaon (E)			Residential	1 BHK	Rs 9.2mn onwards	
Ravi Group	Gaurav Discovery	Malad West			Residential	1 BHK	Rs 6.1mn onwards	
Ravi Group	The Era	Kandivali (West)			Residential	1 BHK	Rs 7.2mn onwards	
Ravi Group	Gaurav excellency	Mira Road (East)			Residential	1 BHK	Rs 4.5mn onwards	
Gundecha	Zenith	Mulund West	P.K.Road		Residential	2-3 BHK	17.3mn onwards	
Gundecha	Altura	Kanjurmarg West	LBS Road		Residential	2-3 BHK (888-981 sqft)	Rs 17500/sqft	Ready possession
Puraniks Builders	Rumah Bali Crème	Thane west	Off Ghodbunder Road		Residential	2-3 BHK	Rs 8-9.6 mn onwards	
Hiranandani	Rodas Enclave	Thane West	Off Ghodbunder Road		Residential	2-3-4-5 BHK	Rs 14.5mn onwards	
Hiranandani	Cardinal	Thane West	Off Ghodbunder Road		Residential	2.5-3 BHK	Rs 20.2mn - 31.7mn onwards	
Hiranandani	The Walk	Thane West	Off Ghodbunder Road		Residential	Small size apartments (1 BHK-419 Sqft)	Rs 8.8-9.1mn onwards	
Spire Enterprise	Mayur	Bandra East	Khernagar		Residential	2 BHK	Rs 24.1mn onwards	Construction in Full Swing
Lodha	Fiorenza	Goregaon East	Off Western express highway		Residential	2-3-4 BHK	Rs 21.0mn onwards	
Lodha	Lodha Splendor	Thane West	Bhayandarpada, Ghodbunder Road		Residential	3 BHK	Rs 13.0mn	
Lodha	Lodha Eternis	Andheri			Residential	2-3 BHK	Rs 18.0mn onwards	
Lodha	Lodha Aqua	Dahisar Naka			Residential	3 BHK	Rs 14.0mn onwards	
Lodha	Lodha Golfinks	Palava			Residential	3 BHK	Rs 18.0mn onwards	

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Kalpataru	Kalpataru Pinnacle	Goregaon West	Opp. Inorbit Mall		Residential	3-4 BHK	Rs34.0 mn onwards	
Marathon Group	Monte Vista	Mulund west	off L.B.S Marg		Residential	2BHK	Rs 14.0mn onwards	Ready possession
Marathon Group	ERA	Lower Parel	Lower Parel		Residential	2-3 BHK (1335-1835 Sqft)	Rs 47.0-150mn	Ready possession
Marathon Group	NAGRI NX	BADLAPUR (E)	BADLAPUR (E)		Residential		Rs 2mn onwards	Nearing Possession
Marathon Group	MBRYO	Bhandup (W)			Residential	1-2 BHK	Rs 6.4mn onwards	Ready possession
Paranjape Schemes	Prayog	Santacruz (East)			Residential	2-2.5-3 BHK	Rs 28.8-33.4mn onwards	
Marvel Realtors	Marvel Cascada	Pune	Balewadi		Residential	2-4 BHK (1370-4820 Sqft.)	Rs 8.014-28.1mn onwards	
L&T Realty	Crescent Bay	Parel	Mumbai		Residential	2-3-4 BHK	Rs 29.8mn onwards	
Puraniks Builders	Puraniks Hometown	Thane West	Ghodhbunder Road		Residential	2-3 BHK	Rs 8.5mn onwards	
Ekta World	Ekta Parksville	Virar		20/80	Residential	1-2-3 BHK	Rs 2.997mn onwards	construction in full swing
Lodha	Palava		Kalyan-shil Road		Residential	1-2-exotica residence	Rs 4.0mn onwards	
Rustomjee	Urbania	Thane West	Near majiwada junction	Y	Residential	2 -3bhk	Rs 10.2mn onwards	
Sheth	Vasant oasis	Andheri east	Marol	25/75	Residential	1-2-2.5-3-4 BHK	9.44mn onwards	Construction in full swing
Acme Group	Acme Avenue	Kandivali West	Charkop	No stamp duty registration	Residential	1.5-2-3 BHK	Rs 8.6mn-16.mn onwards	Construction in full swing
Acme Group	Acme Ozone	Thane West	Off Ghodhbunder Road		Residential	2-3 BHK	Rs 9.1mn - 13.0mn onwards	
Lashkaria Group	Green Height	Andheri West	Andheri West	Gudi Padwa offer	Residential	3 BHK	Rs 19500/sqft	

Source: PhillipCapital India Research

## NCR

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- **No criminality in land conversion: CBI on DLF issue:** CBI has not found any criminality in the permission given to the country's largest real estate company DLF to construct a high-rise luxury apartment complex in the vicinity of Rashtrapati Bhavan which had led to security concerns.
- **DDA proposes more FAR:** DDA is planning to increase the floor area ratio (FAR) for residential as well as commercial property in Delhi. At present, the FAR of residential property is only 2. During the review of Master Plan-2021, Delhi, DDA already enhanced the FAR by 50% for social infrastructure and commercial establishments like hospitals, community recreational clubs, higher educational institutes, service apartments, and hotels. Now, DDA is planning to enhance the FAR under redevelopment plan to allow more space for housing. The Noida and Greater Noida authorities recently raised the FAR from 2.75 to 3.50.
- **Ambience to invest Rs 18bn on three new realty projects:** Ambience Group will invest about Rs 18bn over the next four years to develop an integrated township and two housing projects. The national-capital based firm would soon launch two housing projects in Noida and Gurgaon, comprising 1,100 housing units and a 350-acre township at Panipat. Ambience Group is developing a 150-acre project 'Ambience Island' in Gurgaon that comprises premium homes, 'Leela Ambience' hotel with over 400 keys and a huge shopping mall.
- **Life Insurance Corporation close to seizing Unitech's Noida land:** Life Insurance Corporation of India (LIC) has taken "notional possession" of a slice of real estate major Unitech's 350-acre land parcel in Noida after the company failed to repay a part of its nearly Rs 1.5bn loan from the country's largest insurer. In a 'Notional Possession Notice' issued, LIC cautioned the public against dealing with the land parcels in sectors 96, 97 and 98 in Noida, which is prime property along the expressway that connects the Delhi suburb with Greater Noida. Bankers said "notional possession" is a step short of taking physical control of an asset, although the property remains under the company's charge. The property can be handed back to the company once the accounts are settled.
- **CHD Developers buys 10.5 acres of land in Gurgaon for Rs 3bn:** The national capital-based developer is already developing two projects in Gurgaon and is looking to expand presence in the city. The land parcel is located in the vicinity of its another residential project at Sector 71, Sohna road, Gurgaon.

## Residential Projects - Recent and New Launches in Delhi

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Spaze	Spaze Privy	Gurgaon	Sector-72		Residential	2-3 BHK		
Aditya builders	Aditya world city	Ghaziabad	NH-24		Residential	3 BHK	Rs 3.1090mn onwards	possession in 12 months
Super Tech Limited	Eco Village	Greater Noida (West)	Greater Noida (West)	40/30/30	Residential	2-3-4 BHK	Rs2.4mn onwards	
Super Tech Limited	Romano	GH-01,Noida	Sector-118		Residential	2-3 BHK	Rs 3700/sqft onwards	
Super Tech Limited	Aapka Ghar	Greater Noida West	5 mins from Noida	Pay only 3-4 Lakh (2-3 BHK); get 5% cash back	Residential	2-3 BHK		
JNC constructions pvt. Ltd.	Green vasundhara woods	sector-3 vasundhara	Ghaziabad	10/--90 also discount of 13.5%	Residential	2-3 BHK	Rs 5.925mn onwards	
Amrapali Group	Spring Meadows	Greater Noida (West)	GH-07 A, Tech Zone IV		Residential	1-2-3 BHK		Construction in Full Swing
Amrapali Group	Amrapali Silicon city	sector-76	Noida		Residential	2-3-4 BHK		Nearing possession
Amrapali Group	Amrapali Zodiac	Sector-120	Noida	40/30/30; book penthouse or Ground floor get dream car free	Residential	2-3-4 BHK		Ready to move in
Amrapali Group	Amrapali Platinum	Noida	Sector-119	40/30/30; book penthouse or Ground floor get dream car free	Residential	2-3-4 BHK		Ready to move in
Amrapali Group	Amrapali Sapphire	sector-45	Noida	40/30/30	Residential	2-3-4 BHK		Ready Possession
Amrapali Group	Amrapali Eden Park	Noida	Sector-50	40/30/30	Residential	2-3-4 BHK		Ready to move in
Amrapali Group	Amrapali River Group	Greater Noida West	Next to Hindon River		Residential	2-3 BHK		Construction in full swing
Amrapali Group	Princely estate	Noida	sector-76	40/30/30	Residential	2-3-4 BHK		Nearing possession
Amrapali Group	Amrapali Verona heights	Greater Noida West	Greater Noida west	40/30/30	Residential	2-3-4 BHK	Attractive rates for mimited period	Construction started
Amrapali Group	Kingswood	Greater Noida West	Greater Noida west		Residential	2-3 BHK		Construction started
Amrapali Group	Amrapali Crystal Homes	sector-76	Noida	40/60	Residential	3 BHK	Rs 6.3mn onwards	Construction started
Amrapali Group	Leisure Park	Greater Noida West	Greater Noida west	40/60 (get waiver all charges)	Residential	2-3 BHK	Rs 3.1mn onwards	
Amrapali Group	Dream Valley	Greater Noida west	Greater Noida west		Residential	2-3 BHK	Rs2.7-3.5 mn onwards	Construction in full swing
CHD Developers	106 Golf Avenue	Gurgaon	Dwarka Expressway	12.5/88.5	Residential	2-3-4 BHK		
Madhyam	Palm Gardens	Gurgaon	Sector-83	35/65	Residential	3BHK	Rs 12mn onwards	Construction in full swing
Venetian LDF Projects LLP.	83 Avenue	Gurgaon	Sector-83		Residential	1-2 BHK	Rs 4.550mn onwards	
Cosmos infra	Cosmos greens phase-II	Bhiwadi	Alwar Bye Pass Road		Residential	2-3-4 BHK		
SG Estates Limited	SG Grand Rajnagar Extension	Gaziabad	Rajnagar Extension		Residential	2-3 BHK	Rs 2.85mn onwards	Under Construction
SG Estates Limited	SG Oasis	Gaziabad	Sector 2B, Vasundhara		Residential	2-3 BHK		Coming soon
Skytech Group	Skytech Matrott	Noida	Sector-76		Residential		Rs 4800/sqft	Construction in Full Swing

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Raheja Developers Ltd.	Revanta	Gurgaon		10/15/___75	Residential			
Raheja Developers Ltd.	atharva	Gurgaon	Sector-108		Residential	3-4 BHK		OC Applied
Raheja Developers Ltd.	The Vedas	Gurgaon	Sector-108		Residential	2-3-4 BHK		OC Applied
Raheja Developers Ltd.	The Vedaanta	Gurgaon	Sector-108		Residential	3-4 BHK		Nearing Possession
Raheja Developers Ltd.	Shilas	Gurgaon	Sector-109		Residential	3 BHK		Nearing Possession
Raheja Developers Ltd.	Navodaya	Gurgaon	Sector-92		Residential	1-2-3-4 BHK		OC Applied
Raheja Developers Ltd.	Sampada	Gurgaon	Sector-92		Residential	3-4 BHK		Nearing Possession
Spaze	Tristar	Gurgaon	Sector-92		Commercial	Premium retail modules 205 sqft onwards		
Mahagun	Mezzaria	Noida	Sector-78		Residential	Luxury homes	Rs 14.7mn onwards	
SG Estates Limited	Indigo SG Impressions 58-phase 2	Gaziabad	Rajnagar Extension	40/60	Residential	3 BHK	Rs 4.25mn	Nearing possession
Super Tech Limited	Supernova	Noida	Sector-94	40/60	Residential	2-3-4 BHK	Rs15.0mn onwards	
Super Tech Limited	Golf village	Greater Noida	Yamuna Expressway			1-2-3 BHK	19.14 lacs	
Aditya builders	Urban Casa	Noida	Sector-78	15/85	Residential	4 BHK	Rs9.0mn onwards	Nearing Possession
Today Home and Infrastructure	Royal Elegancia	Gurgaon	Sector-73	40/60	Residential	4 BHK 3650 sqft. apartment	Rs 27.3mn onwards	Construction at full swing
Today Home and Infrastructure	Collidora	Gurgaon	Sector-73	50/50	Residential	2-3 BHK	Rs 7.6mn onwards	
Skytech Group	Colours Avenue	Greater Noida West	Sector-10	40/60 Club membership charges are complimentary	Residential	2-3 BHK	Rs2.478-3.280mn onwards	Construction in Full Swing
Himalaya Realtors	Le Perfect	sector- 68	Gurgaon	30/20/50	Commercial	Shops at 350 Sqft onwards		
Ace Group	Aceaspire	Noida	Sector-150		Residential	2-3 BHK	Rs 4000/sqft	
Horizon Concept	Orizzonte	Greater Noida	KP-3		Residential	2-3-4 BHK		
Solitaire Realinfra Pvt. Ltd.	Le Solitairian		Yamuna Expressway		Residential	2-3-4 BHK		
M3M	Merlin	Gurgaon	Sector-67	25/75	Residential	3-4 BHK		

Source: PhillipCapital India Research

## Bangalore

- **BF Utilities aims to restructure city - Mysore expressway firm:** bNandi Economic Corridor Enterprise (NECE) is likely to be merged into Nandi Infrastructure Corridor Enterprise (NICE) as part of the restructuring. The NECE project has so far seen investments of close to Rs 36bn with a debt component of around Rs 16bn, while there has been private equity infusion from JP Morgan and 3i Capital. BF Utilities own 74 per cent in NICE, and in turn NICE owns 68 per cent in NECE.
- **BDA doubles flat rates:** Bangalore Development Authority (BDA) has arbitrarily jacked up the prices of flats by almost 100%-200%. While BDA plans to sell 2BHK flats of its future projects at not less than Rs 2.5 mn, it also served notice to over 3,000 home buyers who've won flats in a recent lottery, to pay an additional Rs 1 mn to Rs 1.5 mn, depending on the type of house. Apartments are located in Nandini Layout, Alur, Malagala, Thippasandra, Halage Voderahalli, Kothanur, Doddabanhalli, Gunjur, Valagerahalli

Rs Mn	Old Price	Revised Price	Price for Future projects
1 BHK	0.5	0.75	1
2 BHK	0.75	1.76	2.5
3 BHK	1.35	2.5	3.5

- **Spurt in demand from US-based NRIs:** According to realtors in the Bay area, NRIs returning to India and end-users are now driving the Bangalore property market. The February sales across the Bay area were up for Bangalore. This has pushed sentiments up among the local realtors on the overall market perception. Increase in the number of property shows in the Bay area is an indication of the growing level of interest among Bangalore-based developers to tap the US market. Most of the demand for housing is driven by techies on a H1B visa. Investments in apartments in the price range of Rs 7.5 mn to Rs 10mn are common. Some demand for villas in the price range of Rs 30mn and above is visible too.

## Sobha Developers Limited – Quarterly Sales Review

### Q4 sales bookings grew by ~20% to Rs 6.05bn

During the quarter, the Company has sold ~0.92mn Sqft. of new space valued at Rs 6.05bn at an average price realization of Rs 6568/sqft.

### New Sales (In Square Feet)

Location	Q4-14	Q4-13	Q3-14	FY-14	FY-13	FY-12
Bangalore	0.63	0.68	0.50	2.41	2.38	2.26
NCR	0.04	0.13	0.02	0.13	0.51	0.32
Chennai	0.06	0.11	0.05	0.30	0.29	0.09
Thrissur	0.06	0.09	0.05	0.36	0.34	0.30
Pune	0.02	0.05	0.02	0.08	0.14	0.13
Coimbatore	0.04	0.01	0.02	0.07	0.06	0.09
Cochin	0.02	-	-	0.02	-	-
Kozhikode	0.03	-	0.04	0.13	-	-
Mysore	0.02	0.00	0.03	0.08	0.03	0.09
<b>Total</b>	<b>0.92</b>	<b>1.07</b>	<b>0.74</b>	<b>3.59</b>	<b>3.76</b>	<b>3.28</b>

Source: Company, PhillipCapital Research



### Price Realisation

Particulars	Q4-14	Q4-13	Q3-14	FY-14	FY-13	FY-12
Sales Value (Million)	6051	6743	5023	23425	22145	17015
Average Price Realisation (Rs/Sqft)	6568	6295	6786	6534	5897	5181

Source: Company, PhillipCapital Research

### Residential Projects - Recent and New Launches in Bangalore

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
GM Infinite Dwelling	Daffodils	BTM Layout		Residential	2-3 BHK	Rs2-3.6 onwards	
Indium Properties	Indium Lake Forest	Mysore Road, Hejjala		Residential			
KVR Homes	Rosebay	Hebbal, Near sathnur		Residential	Villa Plots	Rs 6.7mn onwards	
HRC Ventures	HRC Ananya	Off Bellary Road		Residential	Luxury apartments	Rs 13.0mn onwards	
Sattva Group	Greenage	Koramangala		Residential	2-3-4 BHK	Rs 8.9mn onwards	
Trifecta Projects	Trifecta	Whitefield		Residential	Villas/ Apartment	Rs 7.0mn onwards	
Mahaveergroup	Riviera	JP nagar 5th phase		Residential		Rs 7.8mn onwards	
Mahaveergroup	Tranquil	Whitefield		Residential		Rs 7.8mn onwards	
Mahaveergroup	Laurel	BTM 4th stage		Residential		Rs 5.7mn onwards	
Mahaveergroup	Oleander	Off Hosur road		Residential		Rs 4.8mn onwards	
Mahaveergroup	greens	Mysore Road		Residential		Rs 4.4mn onwards	
Mahaveergroup	cedar	Hesaraghatta road		Residential		Rs 3.5 mn onwards	
Mahaveergroup	Desire	off tumkur road		Residential		Rs 3.3mn onwards	
Mahaveergroup	fortune	off magadi road		Residential		Rs 2.8mn onwards	
Mahaveergroup	galaxy	off mysore road		Residential		Rs 2.9mn onwards	
Mahaveergroup	Maple	Kundalahalli jn., varthur main road		Residential	3 BHK and duplex	Rs 8.3mn onwards	
Mahaveergroup	Jonquil	J.P.Nagar, 6th Phase		Residential		Rs 6.2mn onwards	
Mahaveergroup	Oberon	JP nagar 5th phase		Residential		Rs 5.7mn onwards	
Mahaveergroup	Willet	Kumbena Agrahara		Residential		Rs 3.2mn onwards	
Mahaveergroup	Amaze	Kadugodi, Whitefield		Residential	2-3 BHK	Rs 4.5mn onwards	
Mahaveergroup	Ranches	Off Sarjapur Road		Residential	1-2-2.5-3 BHK		
N D Developers Ltd.	Around the managoes	Off sarjapur road, Gunjur		Residential	3-4-5 BHK(2980-4920sqft)	Rs22.7-37.6mn	
Golden Gate	Panorama	Jayanagar		Residential	2-3 BHK	Rs 5.1 mn onwards	
Bluejay	Bluejay	Behind Rajarajeshwari		Residential	plot sizes- 1200 sqft.		
Salapurja Sattva	Celesta	Next to Krishnarajpuram lake		Residential	3 BHK	Rs 8.7mn onwards	
Salapurja Sattva	Magnificia	Old Madras Road		Residential	3-4 BHK	Rs 15.7mn onwards	
Sowparnika projects	Purple Rose	Hoskote Main Road		Residential	2-3 BHK	Rs 1.99mn onwards	
Mantri Developers	Mantri- Global Heights	Off Whitefield Main Road		Residential	2-3 BHK (1315-1990 sqft)	Rs 6.2mn onwards	
Shriram Properties	Shriram Sahaana	Yelahanka		Residential	3BHK	Rs 7.8mn onwards	
Shriram Properties	Shriram Suhaana	Yelahanka		Residential	1-2 BHK	Rs 4.8 mn onwards	

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Shriram Properties	Shriram Sameeksha	Jalahalli		Residential	1-2 BHK	Rs 3.0mn onwards	
Maithri Developers	Shilpitha Splendour Annex	Mahadevapura		Residential	2-2.5-3 BHK		May-14
Ajmera	Ajmera Stone Park	Electronic city	20/80	Residential	2-3 BHK	Rs 5.1mn-6.0mn onwards	
Ajmera	Villows Phase II	Phase I, Electronics City,		Residential	4 BHK Villas		
Saivendevlopers	Saiven Caesars Palace	Off Sarjapur Road		Residential	4 BHK	Rs 9.5mn onwards	
Rashi developers	Rashi splendour	Doddaballapura		Residential	plots and villas (30X40, 30X50, 40X50, 40X60)		
Golden Gate	Golden Grand Phase-I	Yeshwanthpur Station		Residential	2-3 BHK	Rs 8.120mn onwards	Ready Possession
DHIO Buildtech Properties Ltd.	DHIO SKY Terrace	Varthur		Residential	1-2 BHK	Rs 1.223-1.588mn onwards	
Trifecta	Verdure	Sarjapur		Residential	Villas/ Apartment	Rs 4.5mn onwards	
Trifecta	Esplanade	Whitefield		Residential	2-3 BHK	Rs 4.0mn onwards	
Hebron Properties Pvt. Ltd.	Hebron Enclave	KR Puram		Residential	Villas	Rs 32.1mn onwards (Rs 6299/sqft)	Jul-14
Oceanus Group	Vista-II	Sarjapur Road		Residential			
Sumadhura infracon Pvt. Ltd.	Madhuram	ECC road, whitefield		Residential	2-3-4 BHK (1315-2215sqft)		
Sumadhura infracon Pvt. Ltd.	Silver Ripples	Whitefield		Residential	2-2.5-3-3.5 BHK		
Habitat Ventures	Habitat Crest	Whitefield		Residential		Rs 16.0mn onwards	
Sowparnika projects	Sowparnika Sanvi	Whitefield		Residential	2 BHK	Rs 3.499mn onwards	
Golden Gate	Golden Homes III	Off Sarjapur Road		Residential	Villas (1795-4055 sqft)	Rs 6.45mn onwards	
G R Constructions	GR Sagar Nivas	Sarjapur road		Residential	2-3 BHK		
G R Constructions	GRC Brundavan	Mysore road		Residential	2-3 BHK		
Prestige	Prestige Ferns Residency	Harlur road, off sarjapur road		Residential	2-2.5-3-3.5-4BHK (1200-2500sqft)		
Pruksa India Housing Pvt. Ltd.	Pruksa Silvana	Whitefield		Residential	Villa, Rowhouse	Rs 8.8mn/Rs 5.8mn onwards	Nov-14
SLS developers	Sunny gardens	Doddanakundi		Residential	2-3 BHK	Rs 4.1mn onwards	
SLS developers	Sapphire	marathahalli-sarjapur outer ring		Residential	2-2.5-3 BHK	Rs 3.7mn onwards	
SLS developers	Spencer	Horamavu		Residential	4 BHK	Rs 15.3mn onwards	
Skylark Homes	SKYLARK ITHACA	Near ITPL		Residential	1-2-3-4BHK	Rs2.35mn onwards	
Sowparnika projects	Swastika Phase-2	Attibele Road		Residential		Rs 2.599mn onwards	
Prestige	Royale gardens	Yelahanka- Doddaballapur road		Residential	1-2-2.5-3 BHK		

Source: PhillipCapital India Research

## Chennai

- Godrej Properties adds new residential project in Chennai:** Godrej Properties has entered into a partnership SSPDL Green Acres LLP to develop a residential project at Old Mahabalipuram Road (OMR), Chennai. The proposed project, spread over seven acres will offer approximately 1 million square feet of saleable area and will be developed as a modern group housing residential development comprising one, two and three BHK apartments.
- Tata Housing to invest Rs 7 bn on housing project in Chennai:** Tata Value Homes has launched New Haven at Mambakkam with an investment of over Rs 7bn. The company would develop 1,600 flats in this project, spread over 15 acres

### Residential Projects - Recent and New Launches in Chennai

Developer	Name of the Project	Location	20/80 scheme	Size (In Sqft)	Price/ unit	Possession
OM Shakthy Homes Pvt. Ltd.	Santha - Phase III Tower			3 BHK 1372 sqft	Rs 4.39mn onwards	
Forma Housing & Infrastructure Pvt. Ltd.	Celebration	Mogappair West Extension		2-3 BHK 916-1340 Sqft.		Dec-14
KG Developers & Promoters	KG Signature 20 city	Mogappair		3 BHK 1200 sqft	Rs 6.4mn onwards	
Ashok Group	Nanda Vanam	Avadi		Villa Plots	Rs 1.20mn onwards	
Shantiniketan	Altair	Kelambakkam		1-2 BHK	Rs 1.589-1.901 mn	
MY Asset Developers	Brookfields	Avadi		385 Plots	Rs 1670/sqft	
Adityaram Properties	Adityaram Nagar	Close to VGP Golden Beach		Villa Plots		
Dugar Housing Limited	Lake	Ambattur		1-2-3 BHK	Rs 2.828-6.381mn onwards	Construction in full swing
Unitech	Uniworlcity	Nallambakkam		2-3 BHK Unihomes, Palm villas and aspen greens	Unihomes: Rs 2.3mn; Aspen gardens: Rs 5.1mn onwards; Palm premiere: Rs 7.66mn onwards	
Arinhant/ unitech	Greenwoodcity	Plots on Omr		1800-3500sqft plots		
Arinhant/ unitech	Greenwoodcity	Perambur		1-2-3-BHK-650-1396 sqft		Construction in full swing
Colour Homes	Color Castle	Perumbakkam		2-3 BHK 774-1453 Sqft	Rs 3290/Sqft	
Intouch Construction & Infrastructure Pvt. Ltd.	Amora	Manapakkam		2-3 BHK	Rs 5.5-9.5mn onwards	Construction in full swing
North town estates pvt ltd.	North -Town	Perambur		1-2-3 BHK 650-1396 sqft		Construction in full swing
Royal Civil Tech	Royal Vista	Porur		2 BHK- 940-2193sqft	Rs 3799/-sqft	Construction in full swing
Landmark construction	Orlando	Korattur		3 BHK (1600-1805sqft)		
Landmark construction	Aspects	Korattur		3 BHK (1660-1674sqft)		
P dot G Constructions (P) Ltd.	Matrix Potheri	Off GST Road		2-3 BHK (622-1564 sqft)	Rs 3699/- sqft; Rs 2.3mn onwards	
Arihant Foundations	Panache	Arumbakkam		2-3-4 BHK (1200-1800-2368sqft)		
Arihant	Villa Viviana	Maraimalai nagar		3 BHK-1413 sqft; 4BHK-3686 sqft; residential plots-1810sqft.		
Landmark construction	evania	Perungudi		2-3 BHK (1154-1697Sqft)		
Isha Homes	Isha's Poriyagham	Alwarpet		3 BHK (1520-2233sqft)		
Jain Housing and Construction Ltd.	Inseli Park	OMR-Padur	Pay 10% and balance on possession		Rs4.5mn onwards	Nearing completion

Developer	Name of the Project	Location	20/80 scheme	Size (In Sqft)	Price/ unit	Possession
Jain Housing and Construction Ltd.	Alpine Meadows	Pallavaram	Pay 10% and balance on possession		Rs 4.2mn onwards	Phase I handover
ABS Estates	SK Avenue	Guduvanchery		Plots	Rs 0.72mn onwards	
KG foundations Pvt. Ltd.	KG centre Point	Poonamallee		1-2-3 BHK-515-1405	Rs 2.0mn onwards	
Shriram Properties	Shriram Shankari	Guduvancheri		1-2-3 BHK	Rs 1.7mn onwards	Dec-14
Intouch Construction & Infrastructure Pvt. Ltd.	Glenwood	Maraimalai nagar		3-4 BHK (1767-2198sqft)	Rs 5.5-9.5mn onwards	Construction in full swing
Intouch Construction & Infrastructure Pvt. Ltd.	Valencia	Off GST Road, Maraimalai nagar		1-2-3 BHK (650-1012sqft)		
Intouch Construction & Infrastructure Pvt. Ltd.	Homedale	Off GST Road, Maraimalai nagar		Villas		
Dugar Housing Limited	Sky Dugar	Mogappair West Extension		1-2-3 BHK	Rs 4500/sqft; Rs 2.576-7.090mn onwards	Construction in full swing
Pristineacres Phase-II	Perumbakkam	Near Sholinganallur, OMR		1-2-3 BHK (562-1499sqft)	Rs 2.1-3.8-4.8mn onwards	
Tulive Estate	ecstasea	East Coast Road		64 uber luxury homes		
VVB Estates	Artha Meadows	Off GST Road		2 BHK	Rs 1.995mn onwards	
VVB Estates	Artha Pristine avenue	Thirumangalam		2-3 BHK	Rs 3.595-4.995mn onwards	
Landmark construction	Tivoli	Mogappair		2-3 BHK 1213-1884 sqft		
Srikaminfra	Shubhadhi	Thaiyur			Rs 2850/- per sqft	
VJS Associates	the ivy valley	OMR-Thoraipakkam		2-3-4-4.5 BHK (950-1320-2556 sqft)	Rs 5950/per sqft	

Source: Media sources, PhillipCapital India Research

## Commercial

- Mumbai:** The CBD of Nariman Point, Fort and Cuffe Parade, witnessed low demand levels and that too, primarily for small format office spaces in selected prime buildings; while absorption was recorded at a meager 10,000 sq ft in December quarter of 2013. This region did not witness any supply addition and vacancy was estimated in the range of 6-7 per cent.

The Extended Business District (EBD) of Lower Parel, witnessed an increase in enquiries for office space from the financial and media segments but transaction closures remained low in the quarter under review. Rental values in non-IT developments remained stable, while values appreciated by 3-4 per cent in IT buildings, owing to enhanced demand levels and limited availability of office space. No new supply addition was observed and vacancy was estimated in the range of 23-24 per cent.

The Alternative Business District (ABD) of Bandra-Kurla Complex, Kurla (W) and Kalina, witnessed closure of a few small-to mid-sized transactions, resulting in absorption of around 0.10 million sq ft in the last quarter of 2013. Demand for office space remained low during the quarter, as most corporates deferred their expansion plans. Existing vacancy pressures and subdued occupier interest, led to a decline in rental values by 2-3 per cent q-o-q. Commercial leasing activity in the SBD of Andheri, Vile Parle and Jogeshwari, remained low.
- Over two dozen failed malls up for sale in metro cities:** Faced with a slow economy, low footfalls and, in most cases, high vacancy levels, about two dozen malls across Mumbai, Delhi/NCR, Bangalore and other cities have been put on the block by their respective developers/owners to raise funds. An estimated 120 new malls have come up in the country over the last two years, of which 30-40 have either shut down or became non-functional due to poor footfalls and poor management. Navi Mumbai, the well-planned satellite town of Mumbai, has at least four such cases of not so successful malls such as Palm Beach Galleria, Centre One, Gold Souk and Wedding Mall where owners/investors are looking to exit. At least four to five such malls in Delhi/NCR, especially in the areas of Rohini, Vasant Kunj, Pitampura and Gurgaon, are lying vacant and looking for buyers. Prozone Liberty has converted a part of its retail projects into residential for better business prospects. The south-based TTK Group changed its plan for a mall project on a 6.3-acre site in Dooravani Nagar, Bangalore, into a residential project a couple of years ago.
- DLF gets Rs 935mn from IDFC against sale of Noida IT Park :** In November 2011, IDFC had bought 100 per cent stake in Galaxy Mercantile, which was a joint venture between DLF's subsidiary DLF Home Developers and realtor The 3C Company. DLF has received Rs 935mn from IDFC as final instalment for acquiring an IT Park project in Noida .
- Taurus Investment Holdings draws up Rs 12bn scheme near Technopark:** Taurus Investment Holdings has drawn up a Rs 12bn scheme for developing a downtown mode social infrastructure close to Kerala's IT hub Technopark. Taurus's first Indian imprint, the project is to be located at a 19 acre land leased from the Kerala government, for which negotiations are in advance stage.
- Which city has highest office rental? :** Office rentals may have seen a huge shakeup in the recent past. But New Delhi continues to rank among top 10 cities with highest rentals. On top of the heap is London.

City	Area	Rs Sqft/ month
New Delhi	Connaught Place	414.39
Mumbai	BKC	285.12
Mumbai	CBD	275.1
Kolkata	CBD	133.27
Bangalore	CBD	85.47
Pune	CBD	80.01
Chennai	CBD	75.5
Hyderabad	Suburban (Madhapur,Gachibowli)	41.19

Source: Company, PhillipCapital Research

## Fund Flows/Land Deals/Infrastructure announcements

- Essel Financial Services streamlines realty fund business:** Essel Financial Services Ltd has appointed its investment banking chief Abhinav Bhushan as the head of its real estate fund business that's preparing to raise a \$200 million offshore fund. Essel Financial's real estate fund business, which has been in operation for the past year, proposes to build a corpus of Rs.5bn in 3-6 months. Currently it has investments worth over Rs.1.35bn and have another Rs.450mn deal in the pipeline. It expects to close this deal in the next one to two weeks. It has applied for a licence from the Monetary Authority of Singapore for a \$200 million offshore fund.
- Sun Pharma to purchase property from StanChart:** Sun Pharmaceutical Industries Ltd has entered into a preliminary understanding to buy a property in Mumbai from Standard Chartered Bank. The property is estimated to be valued at Rs2.8 bn.
- Tata Housing buys 7 acres land in Mumbai for Rs2.14bn:** Tata Housing signed an agreement with KEC International on Saturday to buy 7.3 acres of land parcel in Thane for Rs 2.14bn. Tata Housing will build premium homes on the land and expects Rs 13bn revenue from the project.
- Rane Group puts Chennai property on the block:** The Rane Group has put on the block a 3.5-acre plot in the prime suburb of Velachery in south Chennai. The auto components manufacturing group has appointed international property consultants Jones Lang LaSalle (JLL) India as the exclusive real advisors for transaction. The property on the 100-ft road is ideally located for residential development. Built-up residential space in the vicinity would fetch around Rs14,000 a square foot and there is keen demand for housing as Velachery is well-connected to the city and to the IT corridor and the GST Road (NH45).
- Golden State Capital to raise \$500 m from REIT listing:** The company, which hopes to raise \$500 million by listing the REIT in Singapore, intends to invest \$1 billion over the next three years in stabilised offices that are FDI-complaint. GSC began investing in India in 2002 with construction of leased assets by recovering industrial buildings. In 2008, the company entered into a pact with realty investment firm Ascendas to develop a 62-acre IT SEZ in Gurgaon, near Delhi. Pandey added the company is now looking at office assets in places such as Delhi-NCR, Mumbai, Bangalore and Hyderabad, which have been built and leased out.
- Unitech sells 10 acres of land for Rs 1.3bn to repay debt:** Unitech has sold almost 10 acres of land in Bangalore and Mysore for about Rs 1—1.3bn as part of its strategy to repay debt.
- Bahrain's GFH inks pacts with Adani Infra, Wadhwa Group:** Gulf Finance House (GFH), a Bahrain-based Islamic investment bank, has signed two development agreements with Adani Infrastructure and Mumbai-based developer Wadhwa

Group for real estate development in India. The flagship investment of GFH in India is the Energy City and Mumbai IT & Telecom City in New Mumbai. The project is to be carried out on an area of 1,200 acres. According to the first agreement, GFH and Wadhwa have agreed to the appointment of Hafeez Contractor to be the master planner for the Phase 1 of the India Project, with an expected end-sale value of \$4 billion. The second agreement was with Adani Infrastructure & Developers, a company owned by Adani Group, according to which GFH and Adani Infrastructure & Developers intend to work together to explore development opportunities in relation to various infrastructure and real estate projects in India.

- **Delhi-Mumbai Industrial Corridor launched in Maharashtra:** The Maharashtra government today launched the first phase of the ambitious Delhi-Mumbai Industrial Corridor project. The mega-infrastructure project will be developed in two phases. The first one includes development of Shendre-Bidkin industrial city and an exhibition-cum-convention centre in Aurangabad, alongwith multi-modal logistics park at Karmad and water supply scheme for Shendre. In the second phase, projects to be taken up include Dighi port industrial area, Dhule mega industrial park, Nashik-Sinnar-Igatpuri investment region, multimodal logistic park and greenfield mega city in Ahmednagar will be taken up.
- **Unitech signs Rs 11bn leasing deal with Aricent, Fidelity :** Unitech has leased about one million sq ft office space in its under-construction SEZ at Gurgaon to Aricent and Fidelity in a deal that would give about Rs 11bn rental income over 15 years. Unitech and UCP would earn a rental income of about Rs 10-11bn over the next 15 years taking into account the current leasing rate of Rs 60-65 per sq ft.
- **National Housing Bank to tap \$200 mn ECB window:** The National Housing Bank (NHB), which regulates pure-play home financiers said it will be raising \$200 million from overseas market, which will ensure that home loan players meet the \$1 billion target of foreign fund raising in FY14.
- **IDFC Alternatives raises Rs 7.5bn real estate fund :** IDFC Alternatives, a wholly owned subsidiary of IDFC Limited has raised its first Rs 7.50bn through its first fund focused on residential sector in India, a progress that marks a pre-cautious return of risk capital to the country's stressed real estate market. The maiden real estate fund - called the IDFC Real Estate Yield Fund - will invest Rs 600 to 800mn and gross target of 22 per cent returns. The four year (extendable by one year) close-ended private equity fund will invest in projects in prominent locations across six cities in India including Delhi, Mumbai, Chennai, Bangalore, Hyderabad and Pune.
- **Ajmera Mayfair Realty to raise Bahrain project investment to \$300 mn :** Ajmera Mayfair Realty will increase its current investment in Bahrain Bay Development from USD 30 million to USD 300 million. The company will begin construction of a 50-storey high-rise commercial tower on the land by the end of the year.

## Regulatory/National Trends

- Deliveries of houses to rise this year, with little effect:** This year, deliveries of houses might exceed the numbers recorded in the last few years. According to estimates, 659,000 units will be added to the residential market this year. After poor deliveries in successive years, things began looking up last year — of the committed 406,000 units, 71 per cent, or 290,000 units, were delivered, according to real estate research firm PropEquity. In Gurgaon, 67 per cent (15,196 units) of the committed supply was delivered, in Mumbai 75 per cent (14,140 units), in Pune 75 per cent (44,894 units) and in Noida 49 per cent (18,016 units)

Year	Committed Supply (Units)	Completed Supply (Units)
2011	NA	253,795
2012	NA	324,711
2013	406,539	290,926
2014	659,789	

  

Year	Committed Supply in 13	Committed Supply in 14
Bangalore	31,122	78,261
Chennai	27,851	50,193
Pune	44,894	75,358
Mumbai	14,140	29,295
Navi Mumbai	18,791	41,744
Thane	38,575	115,384
Gurgaon	15,196	36,001
Noida	18,016	68,724

Source: PropEquity

- Tata to put Rs 12bn in houses for the old:** ming to capture 25 per cent share in the senior living segment, Tata Housing plans to invest Rs 12bn by 2018 for setting up 13 such projects across the country. It has already launched its first project, Riva Residences, in Bangalore and will now expand in the national capital region (NCR), Ahmedabad, Chennai, Mumbai, Kolkata and Pune. The Riva Residences brand will be part of ongoing as well as future townships. About 1,500-2,000 units of retirement homes will come up in the 13 projects. The market size of retirement homes is expected to be pegged at Rs 40bn by 2018.
- Sales of realty companies halve in third quarter:** The sales volume of the top 25 listed real estate companies almost halve to about 11.8 million square feet in the quarter ended December 2013. The construction activity has been hampered across India. Delay in approvals, high cost of funds and slow uptick in the sales volume dried up the liquidity for the cash-starved real estate companies. It was 20.73 million square feet in the year-ago period. The report is based on sales figures of 25 listed companies of which seven are from north India, 13 from west India and 5 from south India.



**Operating Margins of top 25 real estate companies took a hit**

	Q3FY14	Q3FY13	Change (YoY)
<b>North India</b>			
Volumes (mn sqft.)	5.98	14	-57%
Revenue (Rs mn)	37900	32100	18%
Operating Profit Margin	38%	48%	
Net Profit Margin	6%	15%	
<b>West India</b>			
Volumes (mn sqft.)	1.9	2.97	-36%
Revenue (Rs mn)	15660	21330	-27%
Operating Profit Margin	56%	61%	
Net Profit Margin	16%	22%	
<b>South India</b>			
Volumes (mn sqft.)	3.92	3.76	4%
Revenue (Rs mn)	14460	13640	6%
Operating Profit Margin	33%	37%	
Net Profit Margin	12%	10%	

Source: Knight Frank India

- Tata Housing sells 250 flats for Rs 1bn via online campaign** : Tata Housing's subsidiary Tata Value Homes had offered 200 apartments in 5 projects at Pune, Bangalore, Ahmedabad and Chennai through 'National Home Buying Day' campaign during February 21-24. Out of the over 250 apartments that were sold, around 20 percent were bought by NRI's and rest from Indians across various parts of the country .
- Housing sales in Hyderabad fall by 4% in 2013** : Hyderabad saw 4 per cent drop in housing sales in 2013 to 16,500 units but volumes are expected to pick up from year-end on hopes that uncertainties will fade away with the decision to form Telangana, said property consultant Knight Frank. The Hyderabad residential market has remained stagnant in 2013, with a slight drop in absorption. The residential sales volume has dipped by 4 per cent in 2013 compared to 2012. Approximately 16,500 residential units were absorbed in 2013 . New launches in Hyderabad have also fallen by 15 per cent to 16,200 units in 2013 from 19,000 in 2012.
- Builders under scanner for over Rs 200mn service tax evasion** : Two real estate firms in Noida have come under the scanner of central excise department officials for allegedly evading service tax of over Rs 200mn. Recent searches carried out by excise officials at the premises of some of these builders resulted in recovery of incriminating documents giving proof of 'black money' being collected and routed by them. A case has been booked against Shubhkamna Buildtech Pvt Ltd and Better Option Propmart (BOP) Pvt Ltd, Greater Noida, among others, for allegedly evading service tax.

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**Management**

Vineet Bhatnagar (Managing Director) (91 22) 2300 2999  
 Jignesh Shah (Head – Equity Derivatives) (91 22) 6667 9735

---

**Research**
**Automobiles**

Deepak Jain (9122) 6667 9758  
 Priya Ranjan (9122) 6667 9965

**Banking, NBFCs**

Manish Agarwalla (9122) 6667 9962  
 Sachit Motwani, CFA, FRM (9122) 6667 9953

**Consumer, Media, Telecom**

Naveen Kulkarni, CFA, FRM (9122) 6667 9947  
 Vivekanand Subbaraman (9122) 6667 9766  
 Manish Pushkar, CFA (9122) 6667 9764

**Cement**

Vaibhav Agarwal (9122) 6667 9967

**Economics**

Anjali Verma (9122) 6667 9969

**Engineering, Capital Goods**

Ankur Sharma (9122) 6667 9759  
 Aditya Bahety (9122) 6667 9986

**Infrastructure & IT Services**

Vibhor Singhal (9122) 6667 9949  
 Varun Vijayan (9122) 6667 9992

**Metals**

Dhawal Doshi (9122) 6667 9769  
 Dharmesh Shah (9122) 6667 9974

**Oil&Gas, Agri Inputs**

Gauri Anand (9122) 6667 9943  
 Deepak Pareek (9122) 6667 9950

**Pharma**

Surya Patra (9122) 6667 9768

**Retail, Real Estate**

Abhishek Ranganathan, CFA (9122) 6667 9952  
 Neha Garg (9122) 6667 9996

**Technicals**

Subodh Gupta, CMT (9122) 6667 9762

**Database Manager**

Vishal Randive (9122) 6667 9944

**Sr. Manager – Equities Support**

Rosie Ferns (9122) 6667 9971

---

**Sales & Distribution**

Kinshuk Tiwari (9122) 6667 9946  
 Ashvin Patil (9122) 6667 9991  
 Shubhangi Agrawal (9122) 6667 9964  
 Kishor Binwal (9122) 6667 9989  
 Sidharth Agrawal (9122) 6667 9934  
 Dipesh Sohani (9122) 6667 9756

**Sales Trader**

Dilesh Doshi (9122) 6667 9747  
 Suniil Pandit (9122) 6667 9745

**Execution**

Mayur Shah (9122) 6667 9945

---

**Contact Information (Regional Member Companies)**

## SINGAPORE

**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
 Singapore 179101  
 Tel : (65) 6533 6001 Fax: (65) 6535 3834  
[www.phillip.com.sg](http://www.phillip.com.sg)

## JAPAN

**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
 Tokyo 103-0026  
 Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141  
[www.phillip.co.jp](http://www.phillip.co.jp)

## THAILAND

**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
 Silom, Bangrak, Bangkok 10500 Thailand  
 Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921  
[www.phillip.co.th](http://www.phillip.co.th)

## UNITED STATES

**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050  
 The Chicago Board of Trade Building  
 Chicago, IL 60604 USA  
 Tel (1) 312 356 9000 Fax: (1) 312 356 9005

## MALAYSIA

**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
 No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur  
 Tel (60) 3 2162 8841 Fax (60) 3 2166 5099  
[www.poems.com.my](http://www.poems.com.my)

## INDONESIA

**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
 Jakarta 10220, Indonesia  
 Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809  
[www.phillip.co.id](http://www.phillip.co.id)

## FRANCE

**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
 75008 Paris France  
 Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017  
[www.kingandshaxson.com](http://www.kingandshaxson.com)

## AUSTRALIA

**PhillipCapital Australia**

Level 37, 530 Collins Street  
 Melbourne, Victoria 3000, Australia  
 Tel: (61) 3 9629 8380 Fax: (61) 3 9614 8309  
[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

## INDIA

**PhillipCapital (India) Private Limited**

No. 1, C-Block, 2<sup>nd</sup> Floor, Modern Center , Jacob Circle, K. K. Marg, Mahalaxmi Mumbai 400011  
 Tel: (9122) 2300 2999 Fax: (9122) 6667 9955 [www.phillipcapital.in](http://www.phillipcapital.in)

## HONG KONG

**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong  
 Tel (852) 2277 6600 Fax: (852) 2868 5307  
[www.phillip.com.hk](http://www.phillip.com.hk)

## CHINA

**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 550 Yan An East Road, Ocean Tower Unit 2318  
 Shanghai 200 001  
 Tel (86) 21 5169 9200 Fax: (86) 21 6351 2940  
[www.phillip.com.cn](http://www.phillip.com.cn)

## UNITED KINGDOM

**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
 London, EC4N 6AS  
 Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835  
[www.kingandshaxson.com](http://www.kingandshaxson.com)

## SRI LANKA

**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
 Colombo 2, Sri Lanka  
 Tel: (94) 11 2429 100 Fax: (94) 11 2429 199  
[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)

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**Registered office:** 2nd Floor, C-Block, Modern Centre, Mahalaxmi, Mumbai – 400011