

State of Real Estate

For the month of October 2013

The month that was- Bangalore Supply growth overtakes NCR and even the commercial space there have large sized deals in the pipeline. Competition in Bangalore seems to heating up and new projects have been added in the month of October as well after new launches in September. However, current high unabsorbed stocks levels post festive season have to be watched out for. In a seemingly anomalous behavior now TDR (transfer development rights) prices have zoomed in Mumbai.

The key developments which took place in October –

- South realty both the Bangalore & Chennai have beaten the NCR in the number of new launches. The fundamental difference between these markets is that Bangalore and Chennai have witnessed uptick in commercial real estate and manpower hiring, while NCR and Mumbai remain investor driven in the absence of significant IT presence. ([Refer Page-2](#)).
- Property rates for areas like Dwarka, Pitampura, Vikas Puri, East of Kailash, Vivek Vihar etc likely to increase as DDA plans to initiate the auction for 60 plots in November with a high base rate. All 63 properties going under the hammer are priced above Rs 10 mn.
- TDR rates in Mumbai has shoot up nearly by 60% to Rs 4000psf in past two months resulted in jeopardized redevelopment projects in the city suburban area.
- Bangalore market unsold inventory remain high: Bangalore residential market has unsold stock of 50,184 units in second quarter (Q2) of 2013 against 46,823 in first quarter (Q1) 2013. As for the absorption, it stood at 6,519 units in 2Q13 against 6,689 units in 1Q13.
- New job generation in Bangalore surged over 12% QoQ in Q2: ASSOCHAM - With over 21,000 new job opportunities created in various sectors across Bangalore during second quarter of FY14, the new job generation has increased significantly from over 18,700 new jobs generated during Q1.
- The Greater Noida Authority cancelled allotments of around 1,200 plots on October 1 on account of non-payment of pending dues by their owners because it is reeling under a huge financial crisis to the tune of over Rs 60 bn to a number of banks and financial institutions.
- Real estate emerges as new investment destination for banks - Of the 173 projects of Rs 2.50 bn or more each that came for bank funding in the first half of 2013-14, 53 were real estate projects that are estimated to cost nearly Rs 620 bn, which is almost one-fifth of the project cost.
- Draft REIT Guidelines issued by SEBI could open fresh avenues of funding and investment in Indian commercial/retail real estate. ([Refer Page - 21](#))
- **MCHI Property Exhibition Key-takeaways-** We found though prices remain steep across locations there were explicit discounts and schemes on offer. Commercial rental yields expected by developers in central Mumbai now mirror the G-Sec rate of 8%!!! Developers acknowledged that sales have been very slow and customer turnaround (after initial enquiry) has now extended to 3-4 months from a month. ([Refer Page- 9](#)).

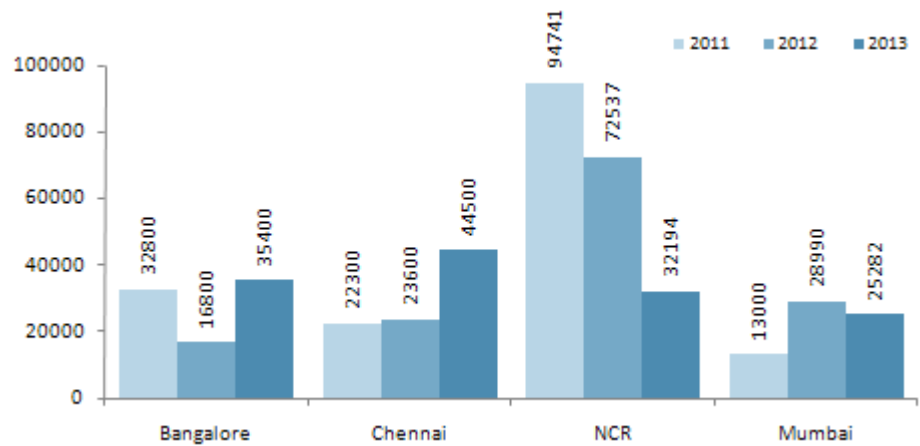
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South Realty markets are considered to be hot preferred destination than Northern part of Country

South, especially Bangalore and Chennai, are steady markets. The fundamental difference between these markets is that Bangalore and Chennai are user-driven markets, while NCR and Mumbai is investor driven. Even developers have a better track record of sticking to their commitments in these South cities, he says. "Developers in NCR have an eye for investors. And if the delivery is delayed, investors are happy. According to estimates, about 50-70 per cent of buyers in new projects in primary market are investors in NCR and Mumbai.

According to data published by Cushman and Wakefield, Both Chennai & Bangalore have beaten the NCR in the number of new launches. While the launches in NCR stood at 32,194 till September this year, less than half of 72,537 in 2012, in Bangalore and Chennai the launches have shown an upward trend. In Bangalore, till this September, launches stood at 35,400, more than double of 16,800 in 2012. In Chennai, the number stood at 44,500, almost double of 23,600 in 2012.



Source: Cushman&Wakefield

Chennai and Bangalore are turning out to be hot real estate destinations, with returns on investment in the residential mid-end segment registering as high as 40-70 per cent in the past three years. However, the national capital region (NCR) gave only 10-20 per cent returns on investment. In the high-end residential segment, too, Bangalore and Chennai are far ahead in returns on investment, compared to the NCR. The returns in Bangalore over the past two-three years stood at 40-50 per cent, while in Chennai, it stood at 30-35 per cent. However, in NCR, it stood at 10-25 per cent.

Mumbai

- **TDR rates shoot up; redevelopment projects in peril** – Transfer development rights (TDR) rates spike from Rs 2,500 a sq ft to over Rs 4,000 in the past two months. Attributed to a few players who control the roughly Rs 20 bn crore-a-year TDR market, has forced many builders to renegotiate deals with housing societies or put them on the backburner. Industry sources said the total TDR stock currently is barely 1 mn sq ft against the annual demand of about 7 mn sq ft
- **Navi Mumbai: Sales down, rentals up, reveal figures from registrar's office** - In July, the office had registered 930 properties while the number reduced to 819 in August and further went down to 618 in September. In September, it registered only 389 new properties while leave and licence agreements and mortgage deals registered with us were 197 and 32, respectively.
- **Mhada may redevelop its 125-acre colony** - Spread over 125 acre, the colony comprises 3,700 ground-level tenements built by Mhada three decades ago. Each tenement, about 180 sq ft, was first given on rent and then subsequently sold for under Rs 50,000 in the early 1980s. Under the redevelopment plan, every family will be entitled to receive a 600 sq ft flat free of cost. Mhada can exploit the remaining land to build an additional 32,000 affordable flats. It will receive an FSI of 3 under the amended DCR 33 (5).
- **Investor Rakesh Jhunjhunwala buys six Mumbai flats for Rs 1.76 bn** – bought half of a seafacing building, comprising six plush apartments (including one duplex and 50% share in undivided share of underlying land), in Mumbai's upmarket Malabar Hill area owned by Standard Chartered Bank, for Rs 1.76 bn
- **Kalpataru Group, Oberoi Realty, Runwal Group and Lodha Group** in final lap for Clariant's plot - Speciality chemicals maker Clariant Chemicals has shortlisted four Mumbai-based real estate developers for selling its 87-acre land parcel in Thane. Of the 87 acres, 23 acres is freehold while Clariant has a lease for the remaining land. It has a development potential of 6 million square feet. Clariant Chemicals is hoping to raise Rs 15 bn through the sale.

Various Projects where schemes are offered

Developer	Project Name	Location	Rates: Rs psf	Minimum Saleable Area Sq ft	Completion Date	Scheme
Gundecha	Asta	Andheri East	16,500	396	Dec-16	Stamp Duty and Registration fees waived
Gundecha	Symphony	Andheri West	25,900	810	Ready	Stamp Duty and Registration fees waived
Gundecha	Zenith	Mulund West	20,300	1023	Ready	Stamp Duty and Registration fees waived
Indiabulls	Greens	Panvel	5,199	955	Dec-16	Advance disbursement facility discount of Rs 900 psf
Indiabulls	Greens	Panvel	6,299	1246	Dec-15	Advance disbursement facility discount of Rs 500 psf
Indiabulls	Greens	Panvel	6,500	2,010	Dec-15	Advance disbursement facility discount of Rs 900 psf
Indiabulls	Golf City	Savroli	7,399	570	Dec-15	Advance disbursement facility discount of Rs 1000 psf
Indiabulls	Sky	Lower Parel	33,000	3000	Dec-16	Advance disbursement facility discount of Rs 3000 psf
Kalpataru	Pinnacle	Goregaon West	18,000	2664	Dec-13	Visit Site for payment schemes
Kalpataru	Radiance	Goregaon West	14,250	1378	Dec-16	Visit Site for payment schemes
Kalpataru	Aura	Ghatkopar West	16,000	1143	Ready	Visit Site for payment schemes
Kalpataru	Crest	Bhandup (W)	10,750	1309	Jun-16	Visit Site for payment schemes
Kalpataru	Siddhachal Elite	Thane West	9,900	1900	Dec-15	Visit Site for payment schemes
Kalpataru	Hills	Thane West	8,750	1224	Dec-14	Visit Site for payment schemes
Kalpataru	Riverside	Panvel	6,750	1082	Ready	Visit Site for payment schemes
Lodha	Enchante (Metropolis)	Wadala East	15,500	738	Dec-16	MCHI Discount check at the Site
Mayfair	Akshay	Lokhandwala	18,000	1310	Oct-15	Pay 6% now, 10% after one year
Mayfair	Hillcrest	Vikhroli West	25,000	422	Mar-15	25/75
Mayfair	Greens	Kandivali West	14,000	1307	Dec-15	No floor rise, no EMI interest till possession
Neminath	Avenue	Andheri West	15,911	1125	Dec-14	65/35 Scheme
Neminath	Ocean View	Andheri West	15,840	1250	Dec-15	65/35 Scheme
Neminath	Imperia	Andheri West	15,840	1250	Dec-15	65/35 Scheme
Neminath	Luxeria	Andheri West	16,880	1250	Dec-15	65/35 Scheme

Developer	Project Name	Location	Rates: Rs psf	Minimum Saleable Area Sq ft	Completion Date	Scheme
Runwal	Elegante	Andheri West	19,000	1535	Dec-16	20% down payment rest starts after 2 years
Ruparel Realty	Ariana	Parel	18000	1,352	Dec-17	60:40 scheme
Sheth Creators	Vasant Oasis	Andheri East	14,200	665	Dec-16	Visit Site
Rustomjee	Global City	Virar West	6,000	510	Dec-14	20/80
Romell Group	AETHER	Goregaon East	12990	1155	Dec-16	zero service tax,vat, stamp duty and registration
Romell Group	Romell Dynasty	Vile parle (East)	21500	1200	Dec-15	zero service tax,vat, stamp duty and registration
Romell Group	Diva	Malad (west)	11990	1170	Dec-14	zero service tax,vat, stamp duty and registration
Romell Group	Umiya Grandeur	Goregaon East	12990	1215	Dec-15	zero service tax,vat, stamp duty and registration
Dosti realty ltd.	Centerio	Thane West	5250	647	Dec-15	Cash back of 1 lac for 1 BHK and 2 lac-for 2BHK and 5 lac cash back for every 25 bookings
Dosti realty ltd.	Imperia	Thane West	9850	1155	Mar-15	Cash back of 4 lac for 2 BHK and 5 lac-for 3BHK (20/80)
Rajesh Lifespaces	Altezza	Mulund West	11,700	1120	Dec-14	20/80
Veena Developers	Dynasty	Vasai east	4900	590	Dec-14	20//80
Hub-Town	Greenwoods	Thane West	11,000	565	Apr-15	20/80
Hub-Town	Siddhi	Thane West	11,500	1160	Apr-16	20/80

Source: MCHI, PhillipCapital India Research

Average prices and possession across the locations (October 2013 Vs April 2013 for change in prices)

Location	Average of Rates: Rs psf	Average of Possession Years from Now	Average Ticket Size	Change in Prices	
Andheri East	15,367	1.95	13.35	14375	7%
Andheri West	20,360	1.89	22.37	23551	-14%
Bandra East	37,792	1.70	95.68	26250	44%
Bhandup West	10,681	3.07	10.08	10795	-1%
Borivali East	11,688	1.59	14.55	11433	2%
Borivali West	14,446	1.26	13.87	12105	19%
Chembur East	15,250	2.78	16.80	17167	-11%
Dahisar East	8,950	3.12	9.49	8870	1%
Dahisar West	7,600	1.61	4.79	7100	7%
Ghatkopar East	14,873	2.61	16.12	14040	6%
Ghatkopar West	13,250	1.56	15.82	11350	17%
Goregaon East	12,259	1.79	12.50	14025	-13%
Goregaon West	13,656	1.84	19.48	16833	-19%
Juhu	26,000	1.40	35.20	25000	4%
Kalyan East	5,300	2.86	4.93	4750	12%
Kalyan West	4,690	1.93	2.83	5037	-7%
Kandivali West	15,500	1.95	13.39	11667	33%
Khar west	47,000	2.11	40.14	58000	-19%
Lokhandwala	18,000	1.95	23.58	18000	0%
Malad East	12,125	3.11	13.06	12500	-3%
Malad West	12,398	2.34	12.94	12600	-2%
Mira Road East	7,500	1.11	8.74	7450	1%
Mulund West	13,069	2.08	13.92	14700	-11%
Panvel	5,950	4.12	27.02	5881	1%
Parel	19,607	1.82	34.63	23841	-18%
Powai	21,383	1.40	18.53	22500	-5%
Santacruz East	19,313	1.11	63.84	23751	-19%
Santacruz West	56,000	2.11	4.22	56000	0%
Savroli	7,399	4.12	32.20	8500	-13%
Thane West	10,236	0.36	1.62	9383	9%
Titwala	3,500	1.11	2.89	3500	0%
Vasai east	4,900	1.36	10.55	4500	9%
Vikhroli West	25,000	2.11	27.50	18000	39%
Virar West	5,704	2.28	19.34	5616	2%
Wadala East	17,250	3.12	14.82	18540	-7%
Worli	33,000	3.12	120.00	38000	-13%

Source: MCHI, PhillipCapital India Research

Commerical Projects

Developer	Project Name	Location	City	Rates: Rs psf / Rent psf pm	Minimum Saleable Area Sq ft	Completion Date	Expected Rental Yield
Omkar Deveopers	The Summit	Andheri East	Mumbai	14,000	2000	Mar-17	
Shree Naman Group	Naman Midtown	Elphinstone	Mumbai	26000/170 psf pm	4177	Ready	7.85%
Marathon	Futurex	Lower Parel	Mumbai	17,000	6000	Ready	
Marathon	Nextgen icon	Lower Parel	Mumbai	20,000	1500	Ready	
Marathon	Nextgen innova	Lower Parel	Mumbai	20,000	3000	Ready	
Tata Housing	Goodlife	Boisar (E)	Mumbai	7,750	NA	Mar-14	
Dosti realty ltd.	Pinnacle	Thane West	Mumbai	6500/ 65 psf pm	NA	Ready	12.00%
Sunteck Realty	Sunteck Centre	Vile Parle East	Mumbai	10000-12000/130 psf pm	5000	ready	14.18%
Sunteck Realty	Sunteck Grandeur	Andheri west	Mumbai	15000/110 psf pm	9000	ready	8.80%
Sunteck Realty	Sunteck centrako/certainty	Bandra East	Mumbai	200-235 psf pm	1000	ready	
Kanakia	Zillion	Bandra East	Mumbai	14,250	2200	Mar-14	
Kanakia	Atrium	Andheri East	Mumbai	14,500	1200	Mar-14	
Kanakia	Boomerang	Andheri East	Mumbai	12,000	2000	Dec-13	
Kanakia	351 Icon	Andheri East	Mumbai	15,000	2000	Ready	

Source: MCHI, PhillipCapital India Research

Sample Data

Developer	Project Name	Location	City	Rates: Rs psf	Minimum Saleable Area Sq ft	Completion Date	Minimum Ticket Size
Ajmera Realty	Aeon, Zeon	Wadala East	Mumbai	18,000	1260	Dec-15	22.68
Ajmera Realty	Pristine	Borivali West	Mumbai	11,700	1665	Dec-15	19.48
Ajmera Realty	Regalia	Borivali West	Mumbai	12,510	690	Dec-14	8.63
Ajmera Realty	Yogi Dham	Kalyan West	Mumbai	5,310	595	Mar-14	3.16
Ajmera Realty	Aria	Koregaon	Pune	16,000	5800	Dec-13	92.80
Ajmera Realty	Enigma	Ahmedabad	Ahmedabad	5,500	1650	Dec-13	9.08
Ajmera Realty	Nirvana	Kanjur Marg East	Mumbai	9,180	1035	Dec-13	9.50
Amal	Ambrosia	Borivali East	Mumbai	11,500	1394	Jun-15	16.03
Amal	Lily White	Jogeshwari East	Mumbai	13,500	1264	Oct-15	17.06
Amal	Aspen Garden	Goregaon East	Mumbai	12,500	1210	Jul-15	15.13
Amal	Aspen Park	Goregaon East	Mumbai	13,000	655	Jul-15	8.52
Amal	Maple Terraces	Palghar	Mumbai	2,751	720	Jun-15	1.98
Falco	Falco World	Kalyan East	Mumbai	4,499	590	Dec-15	2.65
Falco	Hibiscus	Titwala	Mumbai	3,500	462	Mar-14	1.62
Gundecha	Asta	Andheri East	Mumbai	16,500	396	Dec-16	6.53
Gundecha	Symphony	Andheri West	Mumbai	25,900	810	Ready	20.98
Gundecha	Zenith	Mulund West	Mumbai	20,300	1023	Ready	20.77
Indiabulls	Greens	Panvel	Mumbai	5,199	955	Dec-16	4.97
Indiabulls	Greens	Panvel	Mumbai	6,299	1246	Dec-15	7.85
Indiabulls	Greens	Panvel	Mumbai	6,500	2,010	Dec-15	13.07
Indiabulls	Golf City	Savroli	Mumbai	7,399	570	Dec-15	4.22
Indiabulls	Sky	Lower Parel	Mumbai	33,000	3000	Dec-16	99.00
Indiabulls	Sky Suites	Lower Parel	Mumbai	24,900	3300	Dec-17	82.17
Indiabulls	Sky Forest	Lower Parel	Mumbai	23,000	2908	Dec-17	66.88
Kalpataru	Pinnacle	Goregaon West	Mumbai	18,000	2664	Dec-13	47.95
Kalpataru	Radiance	Goregaon West	Mumbai	14,250	1378	Dec-16	19.64
Kalpataru	Aura	Ghatkopar West	Mumbai	16,000	1143	Ready	18.29
Kalpataru	Crest	Bhandup West	Mumbai	10,750	1309	Jun-16	14.07
Kalpataru	Siddhachal Elite	Thane West	Mumbai	9,900	1900	Dec-15	18.81
Kalpataru	Hills	Thane West	Mumbai	8,750	1224	Dec-14	10.71
Kalpataru	Riverside	Panvel	Mumbai	6,750	1082	Ready	7.30
Kalpataru	Harmony	Wakad	Pune	5,150	1141	Nov-14	5.88
Kalpataru	Splendour	Wakad	Pune	4,700	1124	Mar-14	5.28
Kalpataru	Serenity	Manjri	Pune	4,100	922	Aug-14	3.78
Kalpataru	Pimple Gurav	Pune	Pune	5,050	1218	Ready	6.15
L&T Realty	Crescent Bay	Parel	Mumbai	21,214	1400	Dec-17	29.70

Developer	Project Name	Location	City	Rates: Rs psf	Minimum Saleable Area Sq ft	Completion Date	Minimum Ticket Size
L&T Realty	Emerald Isle	Powai	Mumbai	17,766	985	Dec-16	17.50
Lodha	Enchante (Metropolis)	Wadala East	Mumbai	15,500	738	Dec-16	11.44
Man Group	Man Opus	Dahisar West	Mumbai	7,600	630	Jun-15	4.79
Mantri Realty	Serene	Goregaon East	Mumbai	10,550	766	Dec-13	8.08
Mantri Realty	Premero	Sarjapura Road	Bangalore	4,500	1200	Jun-14	5.40
Mantri Realty	Royale	Kanakpura Road	Bangalore	3,750	1800	Jun-14	6.75
Mayfair	Akshay	Lokhandwala	Mumbai	18,000	1310	Oct-15	23.58
Mayfair	Kumkum	Andheri West	Mumbai	39,000	990	Ready	38.61
Mayfair	Boulevard	Santacruz West	Mumbai	56,000	1140	Dec-14	63.84
Mayfair	Hillcrest	Vikhroli West	Mumbai	25,000	422	Mar-15	10.55
Mayfair	Greens	Kandivali West	Mumbai	14,000	1307	Dec-15	18.30
Mayfair	Virar Gardens	Virar West	Mumbai	7,386	382	Ready	2.82
Mayfair	Mystic	Ghatkopar East	Mumbai	17,000	746	Jun-15	12.68
Mayfair	Meridian	Thane West	Mumbai	13,000	613	Dec-14	7.97
Neminath	Avenue	Andheri West	Mumbai	15,911	1125	Dec-14	17.90
Neminath	Ocean View	Andheri West	Mumbai	15,840	1250	Dec-15	19.80
Neminath	Imperia	Andheri West	Mumbai	15,840	1250	Dec-15	19.80
Neminath	Luxeria	Andheri West	Mumbai	16,880	1250	Dec-15	21.10
Neptune	100& above	Bhandup West	Mumbai	10,891	1125	Dec-17	12.25
Neptune	Swaraj	Kalyan West	Mumbai	3,800	360	Dec-17	1.37
Neptune	Flying Kite	Bhandup West	Mumbai	11,691	675	Dec-16	7.89
Runwal	Elegante	Andheri West	Mumbai	19,000	1535	Dec-16	29.17
Runwal	Garden City	Thane West	Mumbai	9,500	1000	Ready	9.50
Runwal	Pearl	Thane West	Mumbai	8,000	1000	Dec-15	8.00
Runwal	Greens	Mulund West	Mumbai	11,750	1165	Dec-14	13.69
Ruparel Realty	Ariana	Parel	Mumbai	18,000	1,352	Dec-17	24.34
Ruparel Realty	Iris	Matunga West	Mumbai	21,000	750	Dec-16	15.75
Ruparel Realty	Orion	Chembur East	Mumbai	14,000	750	Dec-15	10.50
Ruparel Realty	Sea Palace	Nerul	Mumbai	14,000	2300	Mar-14	32.20
Salarpuria Sattva	Magnifica	Old Madras Road	Bangalore	6,490	2266	Dec-14	14.71
Salarpuria Sattva	Luxuria	Malleshwaram	Bangalore	8,900	2215	Jul-14	19.71
Salarpuria Sattva	Greenage	Hosur Main Road	Bangalore	6,000	1345	Dec-15	8.07
Salarpuria Sattva	Aspire	Hennur	Bangalore	4,590	1949	Sep-16	8.95
Satra	Eastern Heights	Chembur West	Mumbai	12,960	580	Dec-16	7.52
Satra	INGS	Santacruz East	Mumbai	21,000	440	Jul-16	9.24
Sheth Creators	Vasant Oasis	Andheri East	Mumbai	14,200	665	Dec-16	9.44
Sheth Creators	Auris Serenity	Malad West	Mumbai	13,500	1215	Dec-17	16.40
Sheth Creators	BeuMonte	Sion	Mumbai	23,000	1400	Dec-17	32.20
Sheth Developers	Midori	Dahisar East	Mumbai	8,950	1060	Dec-16	9.49
Sheth Developers	Avalon	Thane West	Mumbai	10,250	1635	Dec-17	16.76
Sumit Goup	Abode 2	Matunga West	Mumbai	28,000	800		22.40
Sumit Goup	Artista	Santacruz East	Mumbai	20,250	965		19.54
Sumit Goup	Sun Sumit Enclave	Borivali West	Mumbai	13,500	680		9.18
Sumit Goup	Sharda Sahaniwas	Borivali East	Mumbai	11,000	1025	Jan-15	11.28
Sumit Goup	Gorai Mitsu	Borivali West	Mumbai	10,000	650		6.50
Sumit Goup	Greendale	Virar West	Mumbai	4,650	630	Dec-14	2.93
Sumit Goup	Greendale NX	Virar West	Mumbai	4,500	630	Dec-15	2.84
Ahuja Construction	Prasadam	Ambernath	Mumbai	2,750	725	Jun-15	1.99
Rustomjee	Global City	Virar West	Mumbai	6,000	510	Dec-14	3.06
Rustomjee	Urbania	Thane West	Mumbai	9,850	1135	Dec-16	11.18
Rustomjee	Urbania	Thane West	Mumbai	13,000	932	Jun-14	12.12
Rustomjee	Elite	Juhu	Mumbai	22,000	1310	Jul-14	28.82
Rustomjee	Le reve	Khar west	Mumbai	47,000	854	Dec-15	40.14
Rustomjee	Meridian	Kandivali West	Mumbai	9,850	719	Aug-15	7.08
Ahuja Construction	LAMOR	Oshiwara	Mumbai	11,700	1267	Dec-16	14.82
Vora Skyline	Centrico	Malad West	Mumbai	10,000	727	Mar-17	7.27
Vora Skyline	Acropolis	Borivali West	Mumbai	11,000	685	Dec-14	7.54
Omkar Deveopers	Ananta	Goregaon East	Mumbai	11,300	970	Dec-16	11.00
Omkar Deveopers	Alta Monte	Malad East	Mumbai	11,750	900	Dec-15	10.50

Developer	Project Name	Location	City	Rates: Rs psf	Minimum Saleable Area Sq ft	Completion Date	Minimum Ticket Size
Omkar Deveopers	Meridia	Santacruz East	Mumbai	16,500	1200	Dec-15	20.00
Omkar Deveopers	Vayu	Mahim	Mumbai	23,000	2100	Dec-14	48.30
Tata Housing	Amantra	Kalyan East	Mumbai	6,100	1044	Jun-17	7.20
Crystal Infra Housing	Crystal Homes	Virar East	Mumbai	3,800	502	Dec-16	1.90
Crystal Infra Housing	Crystal Avenue	Virar West	Mumbai	5,600	670	Dec-16	3.73
Shree Naman Group	Naman Residency	Bandra East	Mumbai	40,000	3200	Dec-14	12.80
Shree Naman Group	Naman Habitat	Andheri West	Mumbai	18,000	1200	Dec-16	21.60
Marathon	Monte Vista	Mulund West	Mumbai	14,500	963	Oct-15	16.30
Marathon	NextZone	Panvel	Mumbai	5,000	891	Dec-16	6.00
Marathon	MBRYO	Bhandup West	Mumbai	9,390	650	Apr-16	6.10
Marathon	NEXWORLD	Dombivali West	Mumbai	4,200	600	Dec-16	2.50
Marathon	NEXTOWN	Dombivali East	Mumbai	4,300	600	Dec-16	2.60
Nirmal Lifestyle	Sports City	Thane West	Mumbai	12,000	1143	Jun-17	13.72
Nirmal Lifestyle	US Open Apartments	Mulund West	Mumbai	11,300	981	Dec-16	11.09
Nirmal Lifestyle	Turquoise	Mulund West	Mumbai	12,000	1143	Dec-16	13.72
Nirmal Lifestyle	Omega	Mulund West	Mumbai	12,000	666	Dec-16	7.99
Nirmal Lifestyle	Platano/Amazon/ Riviera/Thames	Kalyan West	Mumbai	4,900	496	Dec-16	2.43
Romell Group	AETHER	Goregaon East	Mumbai	12,990	1155	Dec-16	16.50
Romell Group	Romell Dynasty	Vile parle (East)	Mumbai	21,500	1200	Dec-15	27.50
Romell Group	Diva	Malad West	Mumbai	11,990	1170	Dec-14	14.03
Romell Group	Umiya Grandeur	Goregaon East	Mumbai	12,990	1215	Dec-15	15.78
Shree Shakun Realty	Shree Shakun Heights	Goregaon East	Mumbai	11,500	680	Dec-15	7.82
Shree Shakun Realty	Shree Shakun Greens	Virar West	Mumbai	4,690	620	Dec-14	2.91
Kabra group	New Vinay	Santacruz East	Mumbai	19,500	1300	Aug-14	25.35
Kabra group	Jeevan Sathi	Andheri west	Mumbai	22,000	1375	Dec-14	30.25
Kabra group	Aurum	Goregaon west	Mumbai	13,000	775	Dec-15	10.08
Kabra group	Argentum	Goregaon west	Mumbai	12,500	1250	Dec-14	15.63
Kabra group	Vihang	Goregaon west	Mumbai	12,000	1065	Dec-14	12.78
Kabra group	Christina	Goregaon west	Mumbai	12,500	1230	Apr-14	15.38
Kabra group	Jay sagar	Malad west	Mumbai	13,000	945	Ready	12.29
Kabra group	Nalanda	Borivali West	Mumbai	11,800	845	Dec-13	9.97
Bhoomi Realty/Nilkamal	Aura Biplax	Borivali West	Mumbai	26,500	1130	Dec-14	29.95
Rare Townships	Rising City	Ghatkopar East	Mumbai	14,960	1360	Dec-16	20.35
Lalani Builders & Dev.	Velentine	Goregaon East	Mumbai	13,000	1350	Ready	17.55
Lalani Builders & Dev.	Kohinoor Grandeur	Ravet	Pune	4,662	1220	Dec-16	5.74
Dosti realty ltd.	Centerio	Thane West	Mumbai	5,250	647	Dec-16	4.30
Dosti realty ltd.	Ambrosia	Wadala East	Mumbai	18,250	1310	Jun-15	23.91
Dosti realty ltd.	Imperia	Thane West	Mumbai	9,850	1155	Mar-15	11.38
Dosti realty ltd.	Vihar	Thane West	Mumbai	9,750	787	Mar-14	7.67
Nanded City Dev & Const.	Magarpatta city project	sinhagad road	Pune	6,500	457	Dec-14	2.97
Sunteck Realty	signature island	Bandra East	Mumbai	50,000	7000	Jun-14	350.00
Sunteck Realty	signature isles	Bandra East	Mumbai	45,000	4700	Jun-15	211.50
Sunteck Realty	signature pearl	Bandra East	Mumbai	45,000	4600	Jun-16	207.00
Sunteck Realty	Suntech city-avenue 1	Goregaon West	Mumbai	13,500	1200	Jun-17	16.20
Sunteck Realty	Signia Oceans	Airoli	Mumbai	9,000	2000	Ready	18.00
Sunteck Realty	Signia Orion	Airoli	Mumbai	10,000	1800	Jun-17	18.00
Rajesh Lifespaces	Grandeur	Powai	Mumbai	25,000	2070	May-14	51.75
Rajesh Lifespaces	Altezza	Mulund West	Mumbai	11,700	1120	Dec-14	13.10
Rajesh Lifespaces	Infinia	Malad West	Mumbai	13,500	1090	Dec-16	14.72
Rajesh Lifespaces	Whitcity	Kandivali East	Mumbai	10,800	735	Jun-17	7.94
Rajesh Lifespaces	Tattva	Thane West	Mumbai	9,990	1720	Dec-16	17.18
Kanakia	Sevens	Andheri East	Mumbai	13,500	800	Dec-16	10.80
Kanakia	Kanakia levels	Malad East	Mumbai	12,500	1250	Dec-17	15.63
Kanakia	Exottica	Borivali East	Mumbai	13,000	1180	Apr-14	15.34
Lalani Builders & Developers	Lalani Grandeur	Goregaon East	Mumbai	12,500	970	Dec-15	12.13
Bajaj International Realty	Enchante	Andheri west	Mumbai	25,000	475	Dec-15	11.88
Kumar Urban Development	KUL Couture	Worli	Mumbai	33,000	3600	Dec-16	120.00
Kumar Urban Development	KUL Elixir	Andheri west	Mumbai	15,950	800	Jun-17	12.76

Developer	Project Name	Location	City	Rates: Rs psf	Minimum Saleable Area Sq ft	Completion Date	Minimum Ticket Size
Kumar Urban Development	Jal Ratan Deep	Goregaon West	Mumbai	13,500	1350	Dec-16	18.23
Kumar Urban Development	KUL elegance	Juhu	Mumbai	30,000	1386	Dec-15	41.58
Kumar Urban Development	KUL Radiance	Bandra East	Mumbai	19,500	599	Dec-16	11.68
Kumar Urban Development	Palladio	Andheri East	Mumbai	13,500	693	Dec-15	9.36
Kumar Urban Development	KUL Aura	Ghatkopar West	Mumbai	10,500	1271	Dec-16	13.35
Veena Developers	Dynasty	Vasai east	Mumbai	4,900	590	Dec-14	2.89
Veena Developers	Veena Sky Heights	Borivali West	Mumbai	18,000	1310	Dec-15	23.58
Veena Developers	Veena Crest	Andheri West	Mumbai	16,000	1600	Dec-15	25.60
Veena Developers	Veena Santoor 2	Borivali West	Mumbai	15,000	675	Dec-14	10.00
CCI Project	Rivali parks	Borivali East	Mumbai	11,250	1384	Dec-16	15.57
Bajaj International Realty	Prakriti Angan	Kalyan West	Mumbai	4,750	922	Dec-13	4.38
Poonam Developers	Poonam Heights	Virar West	Mumbai	7,100	380	Dec-15	2.70
Hub-Town	Countrywoods	Pune	Pune	4,750	615	Dec-13	2.92
Hub-Town	Seasons	Chembur East	Mumbai	16,500	1400	Apr-17	23.10
Hub-Town	Rising City	Ghatkopar East	Mumbai	12,660	1210	Dec-16	15.32
Hub-Town	Shikhar	Andheri East	Mumbai	16,500	1068	Dec-13	17.62
Hub-Town	Sunmist	Andheri East	Mumbai	18,000	1465	Dec-13	26.37
Hub-Town	Sunstone	Bandra East	Mumbai	27,250	1300	Dec-14	35.43
Hub-Town	Greenwoods	Thane West	Mumbai	11,000	565	Apr-15	6.22
Hub-Town	Siddhi	Thane West	Mumbai	11,500	1160	Apr-16	13.34
Hub-Town	Redwood Rosewood	Mira Road East	Mumbai	7,500	1165	Dec-14	8.74
Romell Group	Diva	Malad West	Mumbai	11,990	1170	Dec-14	14.03
Sobha Developers	Eternia	Off Sarjapur road	Bangalore	5,950	1892	Jan-16	11.26
Sobha Developers	Morzaria	Dairy Circle, Nennerghatta	Bangalore	10,120	2190	Dec-15	22.16
Sobha Developers	Marvella	Sarjapur ORR	Bangalore	6,000	1846	Dec-15	11.08
Sobha Developers	Habitech	Whitefield	Bangalore	5,123	1842	Jun-15	9.44
Sobha Developers	Forest view	Off kanakapura main road	Bangalore	5,163	1674	Jan-16	8.64
Sobha Developers	Dewflower	Sarakki road	Bangalore	10,991	2124	Dec-13	23.34
Sobha Developers	Sobha Elite	Tumkur road	Bangalore	4,350	1651	Mar-14	7.18
Sobha Developers	Aspire	Tumkur road	Bangalore	4,125	1404	Mar-14	5.79
Sobha Developers	Mykonos	Near Hebbal Ring road	Bangalore	4,758	1564	Nov-15	7.44
Sobha Developers	Casa Serenita	Near Hebbal Ring road	Bangalore	5,366	1520	Jan-15	8.16
Sobha Developers	Casa Paradiso	Near Hebbal Ring road	Bangalore	5,354	2005	Jan-16	10.73
Sobha Developers	Aristo	Near Hebbal Ring road	Bangalore	8,558	2791	Jun-15	23.89
Sobha Developers	Canvas	Devanahalli	Bangalore	3,200	0	Ready	0.00
Sobha Developers	Ivory	Kondhwa	Pune	5,235	1456	Feb-14	7.62
Sobha Developers	Garnet	Kondhwa	Pune	4,800	1544	Dec-14	7.41
Sobha Developers	Meritta	Pudhupakkam	Chennai	4,472	557	Feb-16	2.49
Sobha Developers	West-hill	Thondamuthur rd.	Coimbatore	6,408	2684	May-15	17.20
Sobha Developers	Turquoise	Vedappatti	Coimbatore	5,196	1886	Aug-15	9.80
Sobha Developers	Thrissur	Thrissur	Thrissur	4,963	1716	Jun-17	8.52
Sobha Developers	Sobha garden	Bangalore- Mysore road	Mysore	2,300	2325	Ready	5.35
Sobha Developers	International city	Gurgaon	Gurgaon	10,547	3854	Mar-16	40.65
Sobha Developers	International city	Gurgaon	Gurgaon	10,220	7330	Mar-15	74.91
Sobha Developers	International city	Gurgaon	Gurgaon	10,052	4497	Mar-16	45.20
Sobha Developers	Palladian	Yamalur Road	Bangalore	8,516	2288	Aug-17	19.48
Sobha Developers	Indraprastha	Rajajinagar	Bangalore	11,295	1950	Mar-18	22.03
Sobha Developers	Santorini	Near Hebbal Ring road	Bangalore	5,405	1340	Nov-17	7.24
Sobha Developers	Sobha Serene	Poonamallee	chennai	5,705	598	Oct-16	3.41
Puravankara	Purva Grand Bay	Marine Drive	Kochi	6,000	1885	Ready	11.31
Puravankara	Purva Highland	Off kanakapura Road	Bangalore	3,240	1339	Feb-14	4.34
Puravankara	Purva Sunflower	Rajajinagar	Bangalore	7,990	1225	Dec-15	9.79
Puravankara	Purva Bluemont	Singanallur	Coimbatore	6,100	1387	Mar-14	8.46
Puravankara	Purva Oceana	Marine Drive	Kochi	9,090	2536	Ready	23.05
Puravankara	Purva West end	Hosur Road	Bangalore	4,390	1150	Jan-17	5.05

Source: MCHI, PhillipCapital India Research

Key takeaways from MCHI

MCHI Property Exhibition: We visited the 23rd Maharashtra Chamber of Housing Industry (MCHI) property exhibition held in Mumbai over the weekend. We found though prices remain steep across locations there were explicit discounts and schemes on offer. Commercial rental yields expected by developers in central Mumbai now mirror the G-Sec rate of 8%!!! Developers acknowledged that sales have been very slow and customer turnaround (after initial enquiry) has now extended to 3-4 months from a month.

Property prices remain high...but schemes and incentives are being offered

Prices continue to remain elevated across locations (see table below), but there were 37 projects (25 six months ago) with either price discounts including (waiver of stamp duty and registration fees) or interest subvention schemes (NBFCs)/payment structuring offered (please note these are by the developers themselves without involvement of financial institutions) see pg 4. Apart from these many developers invited us to visit the project site and negotiate rates. Average price increase for comparable projects (participant in April 2013 exhibition) for Mumbai - +4%, Pune - +5%, Bangalore +4%

Ticket Size in Mumbai remains high

Our Analysis of the sample data suggests that the average ticket size of smallest apartment in Mumbai was at Rs21 mn excluding stamp duty, registration fees and taxes). The highest ticket sizes being at Bandra East and Worli and lowest were at Titwala , Virar and Palghar. Not surprisingly the projects at Virar, Dombivali witnessed strong interest driven by low ticket sizes and lower time to possession. Markets beyond Borivali (vasai, Virar) and Beyond Thane (Dombivali) have by far the most affordable average ticket sizes of Rs4 mn.

Supply easing up in some areas but pick up remains slow

The eastern as well as western suburbs of Andheri has fresh supply with as many as 18 projects (from our sample) in both locations. Whereas, Thane was the next highest with 15 projects on show. There were 25 projects on show from Bangalore market (more on it on pg 2).

Inventory technically high but supply continues to back-ended

The average time for possession for our sample size is 2 years from now. Nearly 118 (nearly 75%) of the projects in our sample (160) for Mumbai projects had completion period of more than one year whereas only 30 projects have a stated delivery period of less than an year. Average delay in possession of comparable projects from those stated in April 2013 in Mumbai was 5 months

Our Take

The affordability of properties where the average ticket size (based on minimum sizes and prices) of our sample size of 160 projects is Rs20 mn is weak. Tight inventory levels and infrastructure projects continue to influence property prices. Fresh supply between Goregaon to Borivali (41+ active projects) are likely keep prices in check in near future coupled with slowing sales, and could impact Oberoi Realty's sales (OBER IN: BUY) considering its reliability and inventory (438 units in Oberoi Esquire) in these micro markets.

For detailed report [Click here](#)

NCR

- **Noida Sector 18 plot sells for Rs 130 mn** - A 96 square metre commercial plot in the upscale Sector 18 was auctioned off by Noida Authority for Rs 1.35 mn per sqm, thereby costing over Rs 130 crore. The Authority auctioned 32 commercial properties on October 21 generating total revenue of Rs 2.20 bn. The other properties sold by the Authority are located in Sectors 1, 16, 18, 62, 52 and 36. The plots have a size between 30 and 200 metres.
- **Allotment of commercial properties put on hold in Noida**- The Noida Authority has temporarily suspended allotment of 30 commercial properties, including two plots meant for malls in Sectors 2 and 61, for defaulting on payments amounting to about Rs 2 bn.
- **DDA to auction 60 plots in November** – After a gap of one year, Delhi Development Authority (DDA) has decided to put several plots under the hammer. Over 60 plots, in 14 different prime locations, will be auctioned at Dwarka, Pitampura, Vikas Puri, East of Kailash, Vivek Vihar etc on November 20, 21, 22, said a DDA official. DA has chosen to initiate the auction with a high base rate, which is likely to increase the property rates in these areas. All 63 properties going under the hammer are priced above Rs 10 mn.
- **DDA to hold auction of commercial properties**- Over 50 commercial plots, six multilevel car parkings and two banquet halls have been opened up for auctions. As an extra sop, the authority will sell all the properties on freehold basis. The huge supply of commercial space in Delhi's real estate market is expected to bring overall prices of property down in the coming weeks. One of the big offerings, for which DDA will start receiving tenders on October 8, will be a 20,040 sq mt community center area in Rohini Phase-III with a base price of Rs 3.33 bn. Two other similar spaces in east Delhi's Mayur Vihar Phase-I, having an area of 8773 sq mt and 9451 sq mt, and base prices of Rs2.63 bn and Rs 2.67 bn respectively. A district centre property in Dwarka sector-11, with an area of 18,260 sq mt, is also going under the hammer with a base price of Rs 3.93 bn.
- **Greater Noida Authority cancels allotment of 1,200 plots** - The Greater Noida Authority cancelled allotments of around 1,200 plots on October 1 on account of non-payment of pending dues by their owners. These include 1,173 residential plots in different sectors of the city. Authority officials informed that allotments of 25 industrial plots and 12 institutional plots have also been cancelled. Officials informed that the authority has taken the extreme step because it is reeling under a huge financial crisis to the tune of over Rs 60 bn to a number of banks and financial institutions.
- **DLF awards Rs 1,337-cr contract to L&T for Gurgaon luxury project** - DLF has given a contract worth Rs 1,337 crore to L&T Construction for building its luxury residential project 'The Crest' in Gurgaon.
- **Construction on land Tatas bought from Unitech** - The Tatas are building a residential project, serviced apartments, offices and a mall on the two Gurgaon land parcels bought from realty major Unitech. In 2008, Tata Sons-owned Tata Realty and Infrastructure had bought about 44 acres from Unitech for about Rs 6.02 bn. Both residential and commercial projects could be developed on an overall 3.5 million sq ft, said an executive in the know. Tata Housing, the housing arm of Tata Sons, is developing residential project Primanti on 36 acres, while its sister company Tata Realty is working on commercial properties on the remaining land. Tata Housing has already sold 700 of the 1,800 apartments in Primanti, located in sector-72, Gurgaon. The project is expected to be completed in the next three years.

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
Amrapali Group	Centurian Park o2valley	Greater Noida West	Sector IV		Residential	2-3BHK	Rs2.88mn onwards	
Unitech	UGCC Burgundy	Noida	Sector-44		Residential	4 BR	Rs 43.5 onwards	
MCC developers	Signature Heights	Ghaziabad	Raj Nagar Extension	Rs 200 off navratri offer	Residential	2-3 BHK		
Assotech Limited	Assotech Next Generation spaces	Gurgaon	Sector-44		Commercial			
KPS Colonisers Pvt. Ltd.	Eminence Kimberly	Gurgaon	Sector-112		Residential	Suites-601/795 sqft apartments		
PNB Housing	Ourania	Gurgaon	Main Golf Course Road	20/80	Residential	2-3-4 BHK		Nearing possession
DPL Builders Pvt. Ltd.	Flora Heritage	Greater Noida West	Sector-1		Residential	2-3 BHK		
Ansai Housing & Construction Ltd.	Florence Residency	Gurgaon	Sector 56& 57	No Pre- EMI/ Rs 7 lac special discount	Residential	4 BHK (1834-2114 sqft)	Rs 15.8 mn onwards	
Oasis Realtech Pvt. Ltd.	Oasis Grand Stand	Noida	Sector-2		Residential	1-2-3BHK (695)	Rs1.528 mn (Rs2199/sqft)	
Unnati Fortune	Elites Arena	Noida	Sector 119	Mega Bumper prize rs 5 Lac cruise	Residential	2-3 BHK (1050-1350 sqft)	Rs4499/Sqft	
Bestech	Sanskriti	Gurgaon	Sector-92		Residential	3-4 BHK		Construction started
Nimai Developers	Nimai Place	Gurgaon	Sector 114		Commercial			
Madhyam	Palm Gardens	Gurgaon	Sector-83	35/65	Residential	3BHK	Rs 12mn onwards	Construction in full swing
Newway Homes Pvt. Ltd.	Greenarch	Greater Noida West	Sector-Techzone IV		Residential	2-3-4 BHK		Construction in full swing
Arcmate Samiah Consortium	Greenview Apartment	Greater Noida West	Sector-PI		Residential	3-4 BHK		Construction in full swing
SG Estates Limited	SG Grand Rajnagar Extension	Ghaziabad	Rajnagar Extension	Festive offer (AC/TV)	Residential	2-3 BHK	Rs 2.75mn onwards	Under Construction
SG Estates Limited	SG Impressions Plus	Ghaziabad	Rajnagar Extension	Registry free	Residential	3-4 BHK	Rs 3.3mn onwards	Ready Possession
SG Estates Limited	Indigo SG Impressions 58-phase 2	Ghaziabad	Rajnagar Extension	Registry free	Residential	3 BHK	Rs 4.1mn	Nearing possession
Antriksh Ideal Group	Antriksh Golf View II	Noida	Sector-78		Residential	2-3-4 BHK		Construction in full swing
Amaatra Group	Amaatra Homes	Greater Noida West	Sector-10		Residential	2-3 BHK		
Amrapali Group	Amrapali Crystal Homes	Noida	Sector-76		Residential	3 BHK		Construction started
Amrapali Group	Amrapali Sapphire	Noida	Sector-45		Residential	2-3-4 BHK		Ready Possession
Amrapali Group	Amrapali Silicon City	Noida	Sector-76		Residential	2-3-4 BHK		Nearing possession
Amrapali Group	Amrapali Zodiac	Noida	Sector-120		Residential	2-3-4 BHK		Ready to move in
Amrapali Group	Amrapali Kingswood		Greater Noida west		Residential	2-3 BHK		Construction started
Amrapali Group	Amrapali Tropical Gardens		Greater Noida west		Residential	2-3 BHK		
Amrapali Group	Amrapali Verona Heights		Greater Noida west		Residential	2-3-4 BHK		Construction started
Amrapali Group	Amrapali Eden Park	Noida	Sector-50	Get an assured gift	Residential	2-3-4 BHK		Ready to move in

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Amrapali Group	Amrapali Princely Estate	Noida	Sector-76		Residential	2-3-4 BHK		Nearing possession
Gaur	Gaur City	Greater Noida West	Sector-16C		Residential	3 BHK (1855/1995/2200 Sqft)	Rs 3.1390mn onwards	
Gaur	Gaur Sportswood	Noida	Sector-79		Residential	3-4 BHK (1540/1730/2071 Sqft)	Rs 6.930mn onwards	
Ace Group	Acecity		Greater Noida		Residential	2-3 BHK (1080/1310/1530 Sqft)	Rs 3.996 mn onwards	
Super Tech Limited	Capetown	Noida	Sector-74	100 acres 50% in possession	Residential complex	2-3-4 BHK (930/1082/1150/1295/1625/1945/2385 Sqft.)	Rs 4.975mn onwards	
Super Tech Limited	Eco Village	Greater Noida (West)	Greater Noida (West)	40/60	Residential	3-4 BHK (1545/1718/1906sqft.)	Rs3.184mn onwards	
Super Tech Limited	Czar	Greater Noida (West)	Omicron-I		Residential	2-3-4 BHK (1085/1405Sqft)	Rs2.697mn onwards	
Super Tech Limited	Supernova	Noida	Sector-94	40/60	Residential	2-3-4 BHK	Rs15.0mn onwards	
Super Tech Limited	ORB	Noida	Sector-74	40/60	Residential	3-4 BHK	Rs12.5mn onwards	
Super Tech Limited	North Eye	Noida	Sector-74	40/60	Residential	1-2-3-4 BHK	Rs4.3mn onwards	
Super Tech Limited	Eco Citi	Noida	Sector-137	40/60	Residential	2-3-4 BHK	Rs4.9mn onwards	
Super Tech Limited	Eco Suites	Noida	Sector-137	40/60	Residential	Studio Apartments	Rs2.4mn onwards	
Super Tech Limited	Albaria	Greater Noida (West)	Noida extension	NO EMI for 24 months	Residential complex	3-4 BHK(1590-1596-1725-1906-2364)	Rs 5.6mn onwards	
Super Tech Limited	Golf Suites	Greater Noida	Yamuna Expressway	40/60	Residential	Studio Apartments	Rs1.6mn onwards	
Super Tech Limited	Up Country	Greater Noida	Yamuna Expressway	40/60	Residential	Studio Apartments	Rs1.6mn onwards	
Super Tech Limited	Holiday Village	Greater Noida	Yamuna Expressway	40/60	Residential	Luxury Villas	Rs6.5mn onwards	
Super Tech Limited	Golf Village	Greater Noida	Yamuna Expressway		Residential	1-2-3 BHK	Rs1.7mn onwards	
Maxblis	White House	Noida	Sector-75		Residential	2-3-4 BHK		
Laureate Buidwell Pvt. Ltd.	Parx Laureate	Noida	Sector 108		Residential	3-4 BHK		Construction in full swing
Sethi Group	Max Royal	Noida	Sector- 76	special discount on navratri	Residential	2-3 BHK (895-1650 sqft)		
IITL- NIMBUS Group	The hyde park	Noida	Sector-78	50 and 50	Residential			Construction in full swing
Pyramid Townships Pvt. Ltd.	Speedway Premium Residences	Jaypee greens sports city	Greater Noida west		Residential	2-3-4 BHK		Launching soon
Horizon Concept	Irida	Noida	Sector-86		Residential	2-3-4 BHK		
Horizon Concept	Orizzonte	Greater Noida	KP-3		Residential	2-3-4 BHK		
Ansal Housing & Construction Ltd.	Ansal Town Walk	Gurgaon	Sector-104		Commercial	High street retail cum corporate spaces	starting Rs 2.5mn only	
Ansal Housing & Construction Ltd.	Ansal highland park	Gurgaon	Sector 103	20% on booking next 2 year no EMI	Residential	2-3 BHK	starting Rs 8.172mn only	Construction in full swing

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Ansal Housing & Construction Ltd.	Ansal Heights 86	Gurgaon	NH-8 and Dwarka Expressway		Residential	2-3-4-5 BHK	starting Rs 8.160mn only	
Ansal Housing & Construction Ltd.	Ansal HUB 83	Gurgaon	NH-8 and Dwarka Expressway		Commercial	Retail and office espace	starting Rs 2.5mn only	
Ansal Housing & Construction Ltd.	estella	Gurgaon	Sector 103		Residential	3-4 BHK	starting Rs 9.66mn only	
Ansal Housing & Construction Ltd.	Ansal Heights	Gurgaon	Sector-92		Residential	2-3 BHK	starting Rs 6.9mn only	
Mahagun Group	Moderne	Noida	Sector-78	20/80 and 10gm free coin	Residential	Apartments	Rs 6.625 onwards	
Mahagun Group	Mywoods	Greater Noida West	Sector-92	20/80 and 10gm free coin	Residential	2-3-4BHK	Rs 3.169 onwards	
Mahagun Group	Mirabella	Noida	Sector-79	20/80 and 10gm free coin	Residential	3-4 BHK	Rs 6.417 onwards	
Amrapali Group	Leisure Park	Greater Noida West	Greater Noida west		Residential	2-3 BHK		
Wave City	Aranyam Valley	Greenwood enclave	NH-24		Residential	2-3 BHK	Rs 2.640mn onwards	
Jaypee Greens Sports city	Country Homes II	UP	Yamuna expressway	30/70	Residential	Plots (157-334 sq mtrs)		
Aastha Infracity Limited	Aastha Greens	Greater Noida (West)	Sector-4		Residential	2-3 BHK	Rs2684/Sqft	
Patel	NEOTOWN	Greater Noida (West)	Tech Zone IV		Residential	2-3 BHK		
Aditya Builders	Celebrity Homes	Noida	Sector-76	Avail up to 7 lacs discount	Residential	2-3-4 BHK	Rs5.5mn onwards	Nearing Possession
Garg Group	Land Craft Golf links	Gazia bad	NH-24		Residential	flats/ villas/plots	Rs 3500-3800/sqft	
Garg Group	River Heights	Ghaziabad	Raj nagar extension		Residential			
Bestech	Citygate	Gurgaon	NH-8		Residential	92.90Sq mtrs onwards		Construction in full swing
Pareena Infrastructure	Coban Residences	Gurgaon	Sector-99A	Launching M9 payment plan	Residential	2-3-4 BHK		
Shubhaarambh Estates Pvt. Ltd.	Astra Arcade		Shahdara		Commercial		Rs 2.1mn	Near Completion
Elixir Buildcon Pvt. Ltd.	Elixir Windz	Noida	Sector 150		Residential	2-3-4 BHK		
Apex Group	Apex Athena	Noida	Sector-75	20/80	Residential	2-3-4 BHK		Dec-15
Prateek Group	Prateek edifice	Noida	Sector-107, Noida		Residential	3-4-5BHK	Rs 14.5mn onwards	Construction at full swing
Prateek Group	Prateek Stylome	Noida	Sector-45, Noida		Residential	3-4-5BHK	Rs 12.0mn onwards	Construction at full swing
Aditya Builders	Aditya World City	Ghaziabad	NH-24	10% disocunt and Rs 35000 gift vouchers	Residential	2-3 BHK	Rs2.1mn onwards/ Rs 1990 sqft	
Aditya Builders	City Apartments	Ghaziabad	NH-24	10% disocunt and Rs 35000 gift vouchers	Residential	2-3 BHK	Rs 1.8-2.2mn	
Conscient	Conscient One	Gurgaon	Dwarka Expressway, Sector-109		Commercial	Retail and office espace		
Conscient	Heritage Max	Gurgaon	Sector-109	15/75	Residential			Construction at full swing
Eros Group	Sampoornam	Gr. Noida West	Sector-2		Residential	2-3 BHK		Construction at full swing

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Today Home and Infrastructure	Royal Elegancia	Gurgaon	Sector-73		Residential	4 BHK 3650 sqft. apartment		Construction at full swing
Satya Group	The Hermitage	Gurgaon	Sector-103	25/25/50	Residential	2-3-4-5 BHK	Rs 7.8mn onwards	
Sethi Group	Sethi Arcade	Noida	Sector- 76		Commercial		Rs 4.9mn onwards	
Sobha	International City	Gurgaon	Sector-109,106,108		Residential	Duplex Villa	Rs 43.4mn onwards	
Paragon Realtors	Wave City Centre	Noida	Sector-32& 25A		Commercial	32.5sq.m, 60.3sq.m	Rs5.5mn onwards	
Imperia	the esfera	Gurgaon	Sector-37		Residential	2-3-4 BHK	Rs 7.8mn onwards	
Unitech	the willows	Noida	Sector-96		Residential	Plots (192 sq yrd.)		
Today Homes	Ridge Residency	Noida	Sector-135		Residential		Rs4200/sqft	

Source: PhillipCapital India Research

Bangalore

- **Gera Developments to venture in Bangalore real estate market** – The company is looking at development of residential property in Bangalore which will be launched in February-March 2014. The Bangalore project, coming up in Whitefield area, is a 2,000 flats property.
- **Government to issue ordinance to regularize illegal buildings** - The Karnataka government today decided to promulgate an ordinance to regularize byelaw deviations in residential and commercial buildings in urban areas of the state by collecting penalty, from the date of its assent by the Governor
- **Resale property market grows as Metro unlocks new areas** - In the past eight months, there has been an increase of 30 to 35 per cent in the resale inventory of multi-storey apartments, row houses and bungalows, as per industry reports.
- **To curb duplication of khatas, the government has embarks on the Urban Property Ownership Record (UPOR) project**- This card will be the authentic property ownership document and it'll have all the details of documents such as khata, tax receipts, etc. Once in place, no registration process can be undertaken without producing this card. Malleswaram, Yeshwantpur, Rajajinagar, Jayanagar East, Siddapura and Yediyur are some areas covered in the first phase of the project. As per the department estimates, Karnataka has 27.5 mn properties of which only 7.5 mn are in rural areas and the rest in urban zones. Bangalore city accounts for over 2 mn properties (of the total figure) spread across 198 wards.
- **HC restrains construction of apartments above 40 m in HAL airport zone** - The court issued the directions to M/s Chalet Hotels Pvt. Ltd., which is a part of well-known real estate development firm K. Raheja Corp. Group, with regard to its project (under construction) 'Raheja Vivarea Koramangala' that comprises construction of two basement floors, ground floor and 17 upper floors each in 10 wings at Koramangala Industrial Layout.
- **State woos IT sector with relaxed rules on labour, land** - The State government on announced that information technology (IT) companies would come under essential services with effect from November 1, making them exempt from general strikes and bandhs. The i4 (i to the power of four) policy encompassing IT, IT-enabled services (ITeS), innovation and incentives, offers land allotment incentives linked to the number of jobs a new company creates, especially in regions outside Bangalore Urban and Rural districts. For every 1,000 jobs it generates, the new IT company will get an acre of land at a concessional rate on long lease.
- **Metro: property owners set for court battle** - The Namma Metro Phase 2 work could be in for a court battle, as property owners near Jayadeva Hospital junction are gearing up to take legal recourse. This comes following the notification of 130

properties for acquisition by the Karnataka Industrial Area Development Board (KIADB) earlier this month.

- **Bangalore residential market flooded with unsold stock-** Bangalore residential market has unsold stock of 50,184 units in second quarter (Q2) of 2013 against 46,823 in first quarter (Q1) 2013. As for the absorption, it stood at 6,519 units in 2Q13 against 6,689 units in 1Q13.
- **New job generation in Bangalore surged over 12% QoQ in Q2: ASSOCHAM** - With over 21,000 new job opportunities created in various sectors across Bangalore during second quarter of FY14, the new job generation has increased significantly from over 18,700 new jobs generated during Q1," according to a sector-specific analysis on 'Job Trends Across Cities & Sectors,' conducted by the Associated Chambers of Commerce and Industry of India (ASSOCHAM). Information technology (IT), IT enabled services (ITeS) and IT hardware sector accounted for lion's share of 67 per cent in the total new jobs generated in Bangalore as over 14,000 new jobs were created in Q2 as against over 10,600 new jobs generated in the sector in the previous quarter thereby registering a quarter-over-quarter growth rate of over 30 per cent

Residential Projects - Recent and New Launches in Bangalore

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Sipani Properties Pvt. Ltd.	Sipani Phoenix Grande	Koramangala		Residential	2-3 BHK (1400-2475 sqft)	Rs 10.1-19.6mn onwards	
Azven Realty Pvt. Ltd.	Breathe	Next to Indus International School, Sarjapur		Residential	200 Hamlet Villas		
Zonasha Building Landmarks	Zonasha Vista	harlur Road		Residential	1-2-3 BHK (780/1020/1350sqft)	Rs 3700/sqft	
Krishna Enterprises	Krishna Mystiq	Pragathi Nagar, Basapura		Residential	2-3 BHK	Rs 4.6mn onwards	Pre- Launch offer
Maithri Developers	Shilpitha Splendour Annex	Mahadevapura		Residential	2-2.5-3 BHK		May-14
Sowparnika Projects	Sowparnika Sanvi	Whitefield		Residential	2 BHK	Rs 3.499mn onwards	
G R Constructions	GR Sagar Nivas	Sarjapur Road		Residential	2-3 BHK	Rs 3.760mn onwards	in next 3 months
G R Constructions	GRC Brundavan	Mysore Road		Residential	2-3 BHK	Rs 4.446mn onwards	
G R Constructions	GR Sankalpa	Sarjapur Road		Residential	2-3 BHK	Rs 3.525mn onwards	
Hariyana Group	Orchid Nirvana	IVC Road, Devanahalli		Plots	Plots (2000-3000sqft)	Rs 1899/ sqft	
G. Corp. Developers pvt. Ltd.	The Icon	Thanisandra Road		Residential	3-4 BHK (1795-3097 sqft)	Rs 11mn onwards	
Tekton Estates	Cincity	Whitefield		Residential	3 BHK Villa	Rs 5.5mn onwards	
Maxworth Realty India Limited	MaxWorth City	Vidyaranyapura		Residential	Premium Apartments		
Concorde Group	Concorde Cupertino	Electronic city	50 gm gold coin	Residential	Luxury Villas	Rs 10mn onwards	
Concorde Group	Napa Valley	Kanakapura Road	25 gm gold coin	Residential	Villas	Rs6.6mn onwards	
Concorde Group	Amber	Off Sarjapur Road	10 gm gold coin	Residential	2-3 BHK	Rs 4.7mn onwards	
Concorde Group	Epitome	Electronic city Phase II	10 gm gold coin	Residential	2-3 BHK	Rs 3.35mn onwards	
Concorde Group	Wind Rush	Electronic city Phase II	10 gm gold coin	Residential	2-3 BHK	Rs 3.0mn onwards	
Concorde Group	Tech Turf	Electronic city	10 gm gold coin	Residential	2-3 BHK	Rs 3.3mn onwards	

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
DS- Max Properties Pvt. Ltd.	Attible	E. City		Residential		Rs1.444-3.680mn	
DS- Max Properties Pvt. Ltd.	Peenya	Opp. Rock Line Studio		Residential		Rs 2.627-4.271mn	
DS- Max Properties Pvt. Ltd.	Opp. Manyata	Tech Park		Residential		Rs 4.3-5.772mn	
Mahaveergroup	Amaze	Kadugodi, Whitefield		Residential	2-3 BHK	Rs 4.251mn	
Mahaveergroup	Tranquil	Whitefield		Residential		Rs 7.738mn	
Mahaveergroup	Laurel	BTM 4th Stage		Residential		Rs 5.915mn	
Mahaveergroup	Cedar	Hesaraghatta Road		Residential		Rs 3.5 mn	
Mahaveergroup	Desire	Off Tumkur Road		Residential		Rs 3.2mn	
Mahaveergroup	Fortune	Off Magadi Road		Residential		Rs 2.5mn	
Mahaveergroup	Galaxy	Off Mysore Road		Residential		Rs 2.4mn	
Mahaveergroup	Jonquil	J.P.Nagar, 6th Phase		Residential		Rs 6.1mn	
Mahaveergroup	Oberon	JP Nagar 5th Phase		Residential		Rs 5.7mn	
Mahaveergroup	Willet	Kumbena Agrahara		Residential		Rs 4.439mn	
Mirror Constructions and Industries	Ideal living	Whitefield Main Road		Residential	2-3 BHK	Rs 5.66mn onwards	75% of work complete
Veracious Builders & Developers Pvt. Ltd.	Vani Vilas	Doddaballapur Road, Yelahanka	No Pre-EMI till Possession	Residential	2-3 BHK	Rs 5.7mn	
Veracious Builders & Developers Pvt. Ltd.	Rose Dale	Whitefield		Residential	2-3 BHK	Rs 8.0mn onwards	
Mantri Realty	Mantri Royale	Mallasandra Village, Kanakapura Road		Residential	2-3 BHK		Nearing Possession
Samruddhi Realty Ltd.	North Square	Off Bellary Road, Kogilu		Residential	2-3-4 BHK		
Pride Group	Wilasa	JP Nagar		Residential	Villas (3-4 BHK)	Rs 18.0mn onwards	
KNS Infrastructure Pvt. Ltd.	KNS Anagha	Near Electronic city		Residential Plots	9.14X12.19 mtrs	Rs 1200/sqmters	
Legacy Group	Legacy Eldora	Off International Road		Residential	2185-2440sqft		
Golden Gate	Golden Grand Phase-I	Yeshwanthpur Station		Residential	2-3 BHK	Rs 7.84mn onwards	Ready Possession
the commune	Commune	Electronic City		Residential	1-2-3 BHK (765/1030/1560sqft)	Rs 1.913 mn onwards	
Taras Datri Developers	Palm Grove	Off Mysore Road		Residential Plots	2400sqft and above	Rs 1000/sft	
Taras Datri Developers	Palm Fields	Nelamangala		Residential Plots	30X50, 40X60, 60X80	Rs 1000/sft	
Mana Projects	UBER Verdant	Sarjapur Road		Residential		Special launch offer	
Sowparnika Projects	Sai Srishti	Hoskote		Residential	2 BHK	Rs 1.899mn onwards	
Keerthi	Royal Palms	Hosur Road		Residential	2BHK-1250; 3BHK-1465-1745	Rs 5.5-7mn onwards	
Keerthi	Keerthi-Surya Shakti Towers	ITPL Road, Whitefield		Residential	2-3BHK (1235-1295,1484-1832sqft)	Rs 6.3-7.38mn onwards	
Sreenidhi Group	Jeevanadi Sanskar	Hebbal		Residential	2746-3309sqft	Rs 17.1mn onwards	May-14
Fire Luxur Developers Pvt. Ltd.	The Emyrean	NH 207		Residential	Villa	Rs 6.6mn onwards	
Fortuna Constructions	Fortuna White Wings	Off HAL Airport Road		Residential			Possession in 2 months
Fortuna Constructions	Fortuna Krrish	Horamavu - Off Banasawadi Ring Road		Residential			Construction in Full swing
Pride Group	Pride Springfields	Off Kanakapura Road		Residential	2-3 BHK	Rs 3.683-4.992mn onwards	
Sipani Properties Pvt. Ltd.	Sipani Classe II	Koramangala		Residential	2-3-4 BHK (1085-2105sqft)	Rs 9.0mn onwards	

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Sipani Properties Pvt. Ltd.	Sipani Classe I	Koramangala		Residential	2-3-4 BHK (1160-1795 sqft)	Rs 10.2mn onwrads	
Hebron Properties Pvt. Ltd.	Hebron Enclave	KR Puram		Residential	Villas	Rs 32.1mn onwards (Rs 6299/sqft)	Jul-14
VRR & Co. Builders & Developers	VRR Nest	Off Hosur Road		Residential	2-3 BHK	Rs 3.6mn onwards	
Zuari Infraworld India Ltd.	Zuari Garden City	Mysore		Residential	2-3-4BHK (1225-2335 sqft)	Rs 2599/sqft	

Source: PhillipCapital India Research

Chennai

- Chennai's housing demand at 0.3 mn units in the next five years - Chennai is expected to see the highest demand–supply gap with supply falling short by over 80 per cent of the expected demand.

Residential Projects - Recent and New Launches in Chennai

Developer	Name of the Project	Location	20/80 scheme	Size (In Sqft)	Price/ unit	Possession
Citilights	Blessings	Kelambakkam	Air-conditioning for entire apartment/stylish modular kitchen	3 BHK-1610-1880	Rs3175	Oct-14
KG Foundations Pvt. Ltd.	KG Earth Homes	Siruseri		2-2.5-3 BHK- 570-1010-1210-1265 Sqft	Rs 2899/sqft; increasing to Rs 3150/sqft	
VJS Associates	Casa Abri	Thoraipakkam		895-1310 sqft (3 BHK)		
Arinhant/ Unitech	Greenwoodcity	Plots on OMR		1800-3500sqft plots		
Arihant	Villa Viviana	Maraimalai Nagar		3 BHK-1413 sqft; 4BHK-3686 sqft; residential plots-1810sqft.		
North Town Estates Pvt Ltd.	North -Town	Perambur		1-2-3 BHK 650-1396 sqft		Construction in full swing
OM Shakthy Homes Pvt. Ltd.	Santha - Phase I Tower	Paruthipattu				
Urban Tree Infrastructures Pvt. Ltd.	Oxygen	Perumbakkam		1-2-3 BHK 422-1555sqft	Rs 3799/sqft/ Rs 2.857mn onwards	
Ramky Wavoo Developers Pvt. Ltd.	RWD Atlantis	Nelson Manickam Road		2-3-4 BHK		Nearing Completion
Unitech Worldcity	Palm Premiere	Nallambakkam,		3-4 BHK(1550-1915 sqft.)	Rs6.820 and Rs 8.426mn	
Unitech Worldcity	Gardens	Nallambakkam,		2-3 BHK (1016-1375sqft.)	Rs 3.302-4.468750mn	
Unitech Worldcity	Unihomes	Nallambakkam,		2-3 BHK (700-990sqft.)	Rs1.9075-Rs 2.747250mn	
Unitech Worldcity	The terraces	Nallambakkam,		3 BHK	Rs 5.0mn	Launching soon
Landmark Construction	Geethanjali	Annanagar West		3 BHK (1525sqft)		
Arihant	Firangipani	Siruseri		2 BHK-760sqft		
Jain Housing and Construction Ltd.	Inseli Park	OMR-Padur	1 year assured rental offer/ Pre -EMI Offer / Group buying offer/ special pricing offer		Rs4.5mn onwards	Nearing completion
Jain Housing and Construction Ltd.	Alpine Meadows	Pallavaram	1 year assured rental offer/ Pre -EMI Offer / Group buying offer/ special		Rs 4.2mn onwards	Phase I handover

Developer	Name of the Project	Location	pricing offer		Possession
			20/80 scheme	Size (In Sqft)	
Jain Housing and Construction Ltd.	Pebble Brook	Thoraipakkam	1 year assured rental offer/ Pre -EMI Offer / Group buying offer/ special pricing offer	2-3-4 BHK-996-2523sqft	no pre emi 200/sqft discount
Jain Housing and Construction Ltd.	La Verde Mare	Perungudi	1 year assured rental offer/ Pre -EMI Offer / Group buying offer/ special pricing offer		launching shortly
Shantiniketan	Shantiniketan Altair	Altair		1-2 BHK	Rs 1.451-1.736 mn
Real Value Promoters Pvt. Ltd.	Padmalaya	Siruseri		2-3 BHK	Rs 3199/sqft
Raba Promoters Pvt. Ltd.	Rock Ville	Kundrathur		2-3 BHK (930-1100sqft)	Rs 3899/sqft
Raba Promoters Pvt. Ltd.	Royal Creek	Mangadu		2-3 BHK (750-1330sqft)	Launching soon
Rajkham Builders	Akash Ganga	Pallikaranai	No registration and free modular kitchen	2-3 BHK-943-1668sqft	Nearing Completion
Rajkham Builders	Rajkham Orchid	Porur Near Ayyapanthangal		2-3 BHK (735-939)/1436 sqft	
Alameen International Ltd.	Milano Orchard	GST Main Road, Urapakkam			Rs 3951/sqft Mar-15
Agni Estates & Foundations Pvt. Ltd.	Poes Pride	Alwarpet		3 BHK (1515-1640 sqft)	Nov-13
Agni Estates & Foundations Pvt. Ltd.	Fairy Land	Porur		3-4 BHK (1543-3000sqft)	Dec-13
Agni Estates & Foundations Pvt. Ltd.	Parveen Manor	Perungudi		1-3 BHK (709/1380/1426/1473 sqft)	
Landmark Construction	Tivoli	Mogappair		2-3 BHK 1213-1884 sqft	

Source: Media sources, PhillipCapital India Research

Commercial

- **Office space absorption fell by 14% in Jul-Sept in top seven cities** - Leasing of office spaces in India's top seven cities fell by 14 per cent to around 6 mn sq ft during July-September. The weak demand for office spaces hit supply drastically with less than 3 million sq ft of new space added during the July-September against about 10 million sq ft in the previous quarter. The transaction activity was dominated by the NCR, Mumbai and Bangalore, each recording more than a million sq ft of office space leasing during the review period. Gurgaon in the NCR, Lower Parel, Andheri, Goregaon and Navi Mumbai in Mumbai and the Outer Ring Road in Bangalore were the most preferred locations for office space leasing.
- **Embassy to Raise Rs 8 bn in debt** - Embassy Property Developments is in talks to raise Rs 8 bn in debt to fund its planned acquisition of 2.1-million sq ft Vrindavan Tech Park. PE fund Blackstone will enter when 100% stake in the park is bought by Embassy. Embassy Property plans to fund the Rs 19.51 bn acquisition through Rs 9 bn debt and Rs 11 bn equity. There is Rs 3.15 bn debt on the project from a public sector bank that has turned NPA. The IT Park is also involved in arbitration with Citigroup, which provided mezzanine financing to the project. Post the acquisition, Embassy and Blackstone will not only get the 2.1 million sq ft of lease space but will also get hold of 75 acre of undeveloped land within the IT Park.
- **Unitech inks Rs 10 bn office leasing deal with Accenture** - Unitech Group has leased 0.8 mn square feet of space in its under-construction Gurgaon IT SEZ to Accenture in a deal that will give Rs 10 bn of rental income over 15 years.
- **Bangalore office property mkt drops 37% in H1**- Bangalore's office property market witnessed a sharp decline of 37 per cent in the first half of 2013 (January to June), at 3.98 million square feet, compared to the same period last year. Sandvik Asia and Yes Bank are among the notable manufacturing and BFSI companies that took up office space in H1 2013.

Fund Flows/Land Deals/Infrastructure announcements

- **Supertech raises Rs 1 bn from Reliance PMS for realty projects** - Superetch is planning to launch its second project, a 100- acre township, in Gurgaon and the funds raised from Xander would be invested in the township.
- **Godrej Properties partners Ador Group to build housing project** - Godrej Properties has signed a development agreement with Ador Group for a 6.7 acre land parcel situated on LBS Marg at Bhandup (W) in Mumbai. The project, which has a saleable area of about 7.76 lakh sq ft, will be developed as a premium residential group housing project
- **Red Fort Capital to invest Rs 10 bn in Lotus Greens projects** - Red Fort Capital has infused Rs 3.65 bn in form of unsecured non-convertible debentures (NCDs) and this would be utilised for 100 acre township in Gurgaon and 50 acre group housing project on Yamuna Expressway. The remaining Rs 6.35 bn would be utilised for the company's expansion plan of adding more residential projects in the NCR
- **Xander to buy Shriram arm's IT SEZ for Rs 6.9 bn** - Xander is close to acquiring an IT special economic zone in Chennai from the developer arm of Shriram Group for Rs 6.9 bn. Shriram Group, has developed the SEZ as part of a larger 6 mn sq ft mixed use development on 58 acres purchased from erstwhile Standard Motors in 2006. Shriram, and private equity investor Sun Apollo which owns a stake in the project, have been in discussions to unlock value from the SEZ for well over a year.

- **Landmark exits Wave project in NCR after tripling returns-** Dalmia group's private equity firm Landmark has exited a real estate project in NCR at Rs3.5 bn after tripling its initial investment of Rs 1.11 bn in about six years. The first phase of Wave's project will have 20,000 units, out of which 4,000 units are close to being delivered. The total project will have over 75,000 units.
- **Tata Realty launches Rs 6 bn fund-** Tata Realty and Infrastructure (TRIL), the commercial property and infrastructure development arm of Tata Sons, has launched a Rs 6 bn domestic real estate fund with Tata Asset Management. The fund is to invest in income generating assets such as malls, office complexes among others. TRIL is expected to close the fund raising in the next three months.
- **Real Estate PE deals dominate in H1CY13:** The real estate sector attracted the most investments, accounting for 17.56% of the total investments in terms of deal value with an aggregate of \$1.4 billion (37 deals). Biggest ones being a Blackstone, HDFC Property Fund, GIC and Embassy in Vrindavan Tech Park , Bangalore(\$300 mn) and Qatar Investment authority in RMZ infotech, Bangalore.

Regulatory/National Trends

- **Govt lists draft rules to implement Land Acquisition Act -** According to the rules, all social impact assessment documents and consent proceedings are made publicly available and all requests for information are fulfilled within seven days. They say that consent should be taken in the pre- notification period, along with the social impact assessment study to be carried out under the Act. The draft rules say that for large projects where acquisition is spread across multiple locations, consent must be sought in all the affected areas at the same time.
- **Promoters of Dabur Burman family to foray into real estate business -** The Burman family, promoters of the \$1-billion FMCG major Dabur, is entering the Indian real estate market through a joint venture with a US-based private equity investor. The Burmans will be kicking off their real estate foray with a mixed-use development on a 70-acre land parcel located along the Dwarka Expressway in the National Capital Region
- **Centre to appoint realty experts in 15 states to boost housing –** “We are coming out with a policy where we will be engaging large number of real estate experts and consultants to each individual states and asked them to study various rules and regulations related to building plan approvals,” Housing and Urban Poverty Alleviation Secretary Arun Kumar Misra said. Misra said the experts would also develop software that will help the states in expediting the approval process.
- **Real estate emerges as new investment destination for banks -** Of the 173 projects of Rs 2.50 bn or more each that came for bank funding in the first half of 2013-14, 53 were real estate projects that are estimated to cost nearly Rs 620 bn, which is almost one-fifth of the project cost.
- **Valuers ask FIs to put effective monitoring to curb rising NPAs -** Perturbed over rising NPAs (Non Performing Assets) of financial institutions especially in the realty sector, Chandigarh-based Valuers (those who evaluate properties, plant & machinery) under the aegis of Institution of Valuers has suggested that financial institutions should appoint experienced and honest valuers to monitor the system of utilization of loans to ensure the proper and timely utilization of funds.

REITs guidelines

SEBI has released draft guidelines for Real Estate Investment Trusts (REITs). The following are the important Investment Conditions in our view:

- For coming out with initial offer, it has been specified that the size of the assets under the REIT shall not be less than Rs. 10 bn (intuitively Rentals of Rs1 bn annually) which is expected to ensure that initially only large assets and established players enter the market.
- Further, minimum initial offer size of Rs. 2.5 bn and minimum public float of 25% is specified to ensure adequate public participation and float in the units.
- The REIT may raise funds from any investors, resident or foreign. However, initially, till the market develops, it is proposed that the units of the REITs may be offered only to HNIs/institutions and therefore, it is proposed that the minimum subscription size shall be Rs. 0.2 mn and the unit size shall be Rs. 0.1 mn.
- In line with the nature of the REIT to invest primarily in completed revenue generating properties, it has been mandated that at least 90% of the value of the REIT assets shall be in completed revenue generating properties. In order to provide flexibility, it has been allowed to invest the remaining 10% in other assets (Developmental properties – to be held at least for 3 years after completion and to be leased out, Listed or unlisted debt of companies, mortgage backed securities, equity shares of listed real estate companies, Government securities, mortgage backed securities, Money market instruments or Cash equivalents;)
- To ensure regular income to the investors, it has been mandated to distribute at least 90% of the net distributable income after tax of the REIT to the investors.
- REITs have been allowed to invest in the properties directly or through special purpose vehicles, wherein such special purpose vehicles (SPV) hold not less than 90% of their assets directly in such properties. However, in such cases, it has been mandated that REIT shall have control over the SPV so that the interest of the investors of the REIT are not jeopardized.
- The REIT shall not invest in vacant land or agricultural land or mortgages other than mortgage backed securities. Further, the REIT shall only invest in assets based in India.
- Investment upto 100% of the corpus of the REIT has been permitted in one project subject to the condition that minimum size of such asset is not less than Rs. 10 bn.
- Not less than 75% of the revenues of the REIT other than gains arising from disposal of properties shall be from rental, leasing and letting real estate assets at all times
- The principal valuer shall be changed not less than every 2 years

Borrowings and deferred payments

- To avoid excessive leverage, the aggregate consolidated borrowings and deferred payments of the REIT have been capped at 50% of the value of the REIT assets. If the same exceeds 25%, requirement of credit rating from a credit rating agency and approval of majority of investors has been specified.
- This apart the draft specifies norms for related party transactions (including restrictions on leasing to related parties) and disclosures
- Please note that the taxation aspect of REITs is a crucial parameter for the structure to be popular in India. The same has to be formulated by the Government of India (even after SEBI issues the final regulations)
- If and when the REIT regulations get notified (these are draft regulations and open for suggestions till end of October 2013) it would be positive for
- Phoenix Mills (Rental portfolio of 5.31 mn sq ft and estimated Rental income of Rs3000 mn). The 5.31 mn sq ft is the total project size (it includes share of other

partners). The REIT structure will offer additional avenues of exit opportunities to Private Equity investors in these projects.

- Prestige Estates (Rental portfolio of 4.73 mn sq ft and Rentals of Rs2012 mn with an additional ongoing space of 2.72 mn sq ft at estimated annual Rental income of Rs1709 mn)
- DLF (Rental portfolio of 24 mn sq ft and estimated Rental income of Rs20 bn)

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