

# State of Real Estate

For the month of September 2014

The month that was- The NCR market is witnessing heavy promotions and financing schemes, while Vijaywada of Andhra Pradesh seems to be outdoing California on Land rates. Last but not the least the land rates seem to have fuelled boom in "laddu" offerings!

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

- **As housing stock rises, builders innovate to sell:** Developers continue to promote their unsold stock in cities such as Delhi-NCR and Mumbai by offering what they term 'innovative' payment plans such as no pre-EMI, 80:20, 75:25, or 60:40 instalment schemes. Our primary research indicates NCR has the highest number of schemes on offer (82% of our NCR database). ([Refer Pg16](#))
- **Mumbai slips to 10th position in terms of rentals:** The realty sector slowdown and lack of business confidence have brought Mumbai down to the 10th position this year, among the top 15 global cities, in terms of office rentals, a recent Knight Frank survey report. ([Refer Pg2](#))
- **Election impact may hold back Mumbai, Gurgaon realty:** Maharashtra and Haryana, the two states headed for legislative Assembly elections on October 15, have another thing in common. They are among the most prominent property markets and together are estimated to constitute 30-40 per cent of the pan-India real estate universe.
- **HC sets aside Haryana government's decision to transfer 300 acres of land to DLF in Gurgaon:** The High Court has ordered that the land be returned to Haryana government. Haryana has been asked to allot the land through international bidding.
- **Vijaywada land rates higher than that in California while spurring "laddu" auction-** While an acre near Livemore in California costs about Rs. 55 mn, the same stretch is priced at Rs. 240 mn beside Bandar Road on the outskirts of Vijayawada, over Rs. 200 mn near Gannavaram airport and more than Rs.150 mn near Mangalagiri. And the boom seems to have spurred "laddu" auctions in the region during Ganesh Chaturthi festival. The number of bidders this year has increased over last year and is expected to have fetched huge amounts of money led by the realty boom
- **Hike in circle rates in Delhi to hit housing demand:** Increase in circle rates by up to 20 per cent in the national capital could further dampen investor sentiment and affect housing market, according to global property consultants. ([Refer Pg5](#))
- **Capita Values in appreciate the most in Banaglore over 3 years:** Bangalore sees highest appreciation of 41% in the mid-end segment and 37% in the high-end segment amongst major cities across India during the last 3 years.
- **Real Estate Bill likely to come up in Winter Session:** The Real Estate (Regulation and Development) Bill, 2013 for consideration in Rajya Sabha in the forthcoming Winter Session, the Housing and Urban Poverty Alleviation Ministry has called a meeting of all concerned on September 19 to discuss the issue. ([Refer Pg17](#))
- **Indian home prices fell most in 52 nations:** The International Monetary Fund's (IMF) calculation on the annual percentage change in property prices shows that prices in India fell by 9.1 per cent, the highest among major real estate markets. The fall is even worse than in countries struggling with the ongoing European Union's financial crisis. ([Refer Pg16](#))
- **Chennai to host giant e-commerce warehouses:** E-tailing rivals Flipkart and Amazon are aggressively looking for land (100,000-500,000 sq ft) in the Sriperambudur and Red Hills area on the outskirts of the city to house their warehouses. ([Refer Pg13](#))

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## Mumbai

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- **Lodha Group eyes Rs 90bn revenue on rising demand of luxury houses:** The company launched 'Lodha Estrella', a 55-storey tower designed by Kelly Hoppen for Yoo at New Cuffe Parade in Wadala area of northeastern fringe of the megapolis, which will have 2 and 3 BHK apartments, priced between Rs 15mn and Rs 29mn. The offering international standard designs to our customers in most of our projects as they are expecting nothing less than a truly world class product. Considering the growing demand for our products, we expect to clock at least Rs 90bn in sales this fiscal.
- **Key to Maharashtra office deals now lies in extension of IT policy:** A small but critical notification awaited from the state government for continuation of the Maharashtra IT, ITeS policy is holding back major office space and other key transactions in Mumbai, Pune and some other cities. The tenure of the policy, which offers several benefits to IT and ITeS companies, including 75% waiver on stamp duty charges on office space transactions, expired in August. It is expected to be vetted by the state government with any amendments and modifications after every five years.
- **Mumbai slips to 10th position in terms of rentals:** The realty sector slowdown and lack of business confidence have brought Mumbai down to the 10th position this year, among the top 15 global cities, in terms of office rentals, a recent Knight Frank survey report. The 15 cities surveyed are San Francisco, Madrid, New York, Singapore, Sydney, Washington, London, Mumbai, Tokyo, Mexico City, Paris, Hong Kong, Houston and Frankfurt. According to the Knight Frank survey report, Mumbai which ranked sixth among global cities in 2007, slipped to the 10th position in 2014 mainly due to delayed revival of the Indian economy and lack of business confidence.
- **Election impact may hold back Mumbai, Gurgaon realty:** Maharashtra and Haryana, the two states headed for legislative Assembly elections on October 15, have another thing in common. They are among the most prominent property markets and together are estimated to constitute 30-40 per cent of the pan-India real estate universe. While the polls might not substantially impact the property prices in these states, these could slow down policy clearances and infrastructure projects critical to real estate, say analysts. Since the elections are coming just about a week ahead of Diwali, a time for the biggest real estate launches, those tracking the sector say there could be some changes and delays in new projects.
- **Pride group launches mega township project near Pune:** The Pride Group has launched Pride World City, a mega township at Charholi, near Pune. Spread over 400 acres, the development of the city and infrastructure involves a total investment of Rs. 65 bn. The city is divided into 14 sectors and will have 25 million square feet of built-up area, of which 20 million sq ft has been allocated for 20,000 residential units - 1-4 BHK ultra-modern apartments in towers ranging from 12-30 storeys, as well as marina-facing bungalows

## 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
Marvel Realtors	Izara	Pune	NIBM Road		Residential	2-3-3.5 BHK	Rs 7.2mn onwards	
Bhoomi Group	Bhoomi Legend	Kandivali East	Off W.E.Highway		Residential	1-2 BHK	Rs 7.4mn onwards	Ready possession
Rustomjee	Urbania	Thane West	Near majiwada junction	Y	Residential	2 -3bhk	Rs 10.2mn onwards	
Rosagroup	Rosa Gardenia	Thane West	Ghodhbunder Road		Residential	1-1.5-2-2.5 BHK	Rs 7100 psf	
Rosagroup	Rosa Oasis	Thane West	Hiranandani Estate		Residential	1-2-2.5BHK	Rs 7200 psf	
Rajesh Lifespaces	Grandeur	Powai		10/80/10	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	
Hiranandani	Rodas Enclave	Thane West	Off Ghodbunder Road		Residential	2-3-4-5 BHK	Rs 14.5mn onwards	
Damji Shamji Shah Group	Mahavir Millennium	Thane West	Off Pokhran Road	25/75	Residential	2-3 BHK (508-1199sqft)	Rs 6.5-12mn	Dec-15
Damji Shamji Shah Group	Mahavir Kalpavruksha	Thane West	Ovala Village	20/80	Residential	1-2 BHK (627-945sqft)	Rs 4.63-9mn	Dec*2014
Damji Shamji Shah Group	Mahavir Estella	Thane West	Ghodhbunder Road		Residential	1-2 BHK	Rs 3.95-5.6mn onwards	
Damji Shamji Shah Group	Mahavir Universe Phoenix	Bhandup West	LBS Marg	25/75	Residential	2-2.5-3-4 BHK	Rs 14.5mn onwards	
Kamala	Hill roof	Bandra West	St. Andrew Road		Residential	4 BHK	Rs 156-171mn	
Mehta Group	Amrut Heaven	Kalyan West	Khadakpada		Residential		Rs4.2-5.8mn onwards	
Mehta Group	Amrut Pearl	Kalyan West	Murbad Road		Residential		Rs3.3mn onwards	
Mehta Group	Amrut Siddhi	Titwala East	Near Railway station		Residential		Rs 4431/ sqft	
Rosagroup	Rosa Bella	Thane West	Ghodhbunder Road		Residential	2-3 BHK	Rs 9795 psf	
Rosagroup	Rosa Royale	Thane West	Hiranandani Estate		Residential	1-2 BHK	Rs 7906 psf	
Rosagroup	Rosa Gardenia	Thane West	Ghodhbunder Road		Residential	1-1.5-2-2.5 BHK	Rs 7100 psf	
Rosagroup	Rosa Oasis	Thane West	Hiranandani Estate		Residential	1-2-2.5BHK	Rs 7200 psf	
Rosagroup	Rosa Elite	Thane West	Ghodhbunder Road		Residential	1-2 BHK	Rs 8950 psf	
Vijay Group	Vijay Residency	Thane	Palm Street, Ghodbunder Road		Residential	2-3 BHK	Rs7800/sqft	
Bhoomi Group	Bhoomi Legend	Kandivali East	Off W.E.Highway		Residential	1-2 BHK	Rs 7.4mn onwards	Ready possession
Mayfair	Hillcrest	Vikhroli west	Near Lbs Marg	25/75	Residential	1-2 BHK (442-655-675-700 Sqft)	Rs12mn onwards	2015
Hiranandani	Rodas Enclave	Thane West	Off Ghodbunder Road		Residential	2-3-4-5 BHK	Rs 14.5mn onwards	
Tridhaatu	Hersh Aangan	Chembur East	Sion-Trombay Road		Residential	2-2.5 BHK	Rs 19.5mn onwards	
Rustomjee	Global city	Virar West	Virar West	20/80	Residential	1-2-3-4 BHK	Rs 3.4-12.5mn onwards	Ready possession
Sheth	Vasant oasis	Andheri east	Marol		Residential	1-2-2.5-3-4 BHK	Rs 12.4mn onwards	construction in full swing
Chandak Group	Sparkling wings	Dahisar east	Near To Borivali Station		Residential	1-2 BHK	Rs 6.0mn onwards	construction in full swing
Paranjape schemes	Royal Court	Andheri East	Sahar Road		Residential	2-3 BHK	Rs 28.0-36.2mn onwrrads	Dec-14
Paranjape schemes	Prayog C.H.S Ltd.	Santacruz (E)	Prabhat Colony		Residential	2-2.5-3 BHK	Rs 28.8mn onwards	
Paranjape schemes	Snehdeep	Goregaon East	Off Aarey Road		Residential	2 BHK	Rs 17.6mn onwards	
Paranjape schemes	Vighnarajendra	Andheri East	Ceaser Road		Residential	2.5 BHK	Rs 18.0-19.3mn onwards	

Source: PhillipCapital India Research

## NCR

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- Supreme Court orders builder to repay Rs 330mn maintenance fees:** The Supreme Court has asked a developer in Gurgaon to refund residents Rs 333.8mn — 70% of the maintenance fees it had collected since 2002 - for failing to provide the amenities it had committed to at the time of purchase. A bench of Justices V Gopala Gowda and Adarsh Kumar Goel on Friday upheld a March 19 ruling of the National Consumer Disputes Redressal Commission (NCDRC) directing the developers of Ambience Lagoon Apartments to refund 70% of the total maintenance money collected over 11 years to 345 flat owners for failing to offer services commensurate with the maintenance charged.
- HC sets aside Haryana government's decision to transfer 300 acres of land to DLF in Gurgaon:** The High Court has ordered that the land be returned to Haryana government. Haryana has been asked to allot the land through international bidding. DLF can also participate in the fresh bidding process. It was in the year 2012 that the residents had petitioned the Punjab and Haryana High Court challenging the Haryana's government's action of acquiring land in Gurgaon before selling it off to DLF.
- New Okhla eco zone plan spares Noida homebuyers:** Multi-national firms have invested nearly Rs 25bn in under three years to buy office space in India as against leasing it, property consultant Cushman & Wakefield . There is a seismic shift in the traditional approach of leasing space that such companies have had for years while considering overseas investment . With rising rents in prime markets where MNCs operate, the consultant said that there is cost benefit in the long term in buying office spaces rather taking on lease.
- Relief on cards for Noida home buyers as government decides to re-designate eco-sensitive zone:** Relief is in sight for more than 30,000 apartment owners in Noida as the government has decided to re-designate the eco-sensitive zone around the Okhla bird Sanctuary, bringing it down to 100 metres on three sides where several real-estate projects were impacted because of a green tribunal's order. On the fourth side, the sanctuary's north towards the DND flyway, the zone will extend up to 1.27 kilometres.
- Ranbaxy ex-CEO DS Brar may buy bungalow in Lutyens:** DS Brar, currently chairman of GVK Bio, is close to buying a bungalow in Delhi's posh Sunder Nagar. Homes in this leafy Lutyens' zone neighbourhood cost in the region of Rs 1bn. The Jain family, which runs Delhi Flour Mills, has entered into an agreement to sell the 865 square yard house. A public notice was published in newspapers by law firm SC Nanda & Co on August 30, asking whether there were any objections to the sale of the property. According to sources, the agreement to sell was signed toward the end of August and the due diligence process is currently on.
- Nearly 19 million sq ft of housing projects unsold in Gurgaon:** Gurgaon housing market has unsold inventory of nearly 19 million sq ft, 28 per cent of the total area under development, due to slowdown in demand and a surge in supply, according to rating agency ICRA. It estimated that the total unsold inventory in Gurgaon at 18.82 million sq ft, with 63 per cent unsold inventory being in the Golf course road extension and New Gurgaon. The high unsold inventory to surge in supply in New Gurgaon and Golf Course Road Extension amid slowdown in real estate demand.
- Qatar, RMZ to buy BPTP's Gurgaon IT park for Rs 8bn:** The Bangalore-based RMZ is acquiring the 650,000-sq-ft IT park in Phase IV, Gurgaon, built on 4.5 acres and located close to the international airport. The tenant list includes Deloitte and Fidelity, besides offices of BPTP, a developer largely focused on the national capital region (NCR). This is the latest in a series of large office space buyouts by marquee

global investors who want to create a portfolio of rent-yielding commercial assets in India. And the deal action is shifting to NCR, which boasts of a large technology workforce, after Bangalore and Pune.

- **DDA liberalises freehold policy in building plan absence cases:** DDA decided to further liberalise the policy of conversion of leasehold property into freehold in cases where it cannot be done due to absence of sanctioned building plan. According to the order, sanctioned building plan or form D is essential for getting property converted into freehold but in case the same is not available the applicant will have to give an affidavit to this extent that the sanctioned building plan is not available with him or her .
- **Parsvnath sells township project in Gurgaon for about Rs 7bn:** Parsvnath Developers has sold development rights of its township project in Gurgaon to another builder, Supertech for an estimated Rs 7bn mainly to cut debt.
- **After mega launch of scheme, DDA revises flat rates:** Three weeks after launching its housing scheme, DDA has revised the rates of its flats in Shalimar Bagh and Rohini by 20 per cent. The rates of flats on offer, one at Shalimar Bagh and 40 at Rohini, were revised through a corrigendum in newspapers. The flats about which the corrigendum was issued are mainly HIG flats and expandable houses. The one flat at Shalimar Bagh on offer, whose rate was mentioned in brochure as Rs 3.7mn, is an HIG category flat with a plinth area of 84.82 sq m. Its rate has been revised to Rs 4.65mn.
- **Lotus Greens to build 4 realty projects; eyes Rs 44bn sales:** Lotus Greens, which was founded last year by Nirmal Singh, one of the promoters of another realty firm The 3C, has acquired 925 acres in Delhi-NCR for real estate projects. Private equity firm Red Fort Capital has invested Rs 3.65bn in Lotus Greens' projects and plans to pump in up to Rs 10bn. It had infused Rs 3.65bn in form of unsecured non-convertible debentures (NCDs).
- **Home prices set to zoom as Delhi government hikes circle rates:** Home prices in the capital are set to go up further with Delhi government today hiking the circle rates -- the minimum valuation at which properties have to be registered -- by up to 20 per cent with an aim to check black money component in sale and purchase transactions. As per the decision approved by Lt Governor Najeeb Jung, the circle rate has been increased to Rs 774,000 per square metre of land from Rs 645,000 in category A residential colonies like Greater Kailash, Defence Colony, Gulmohar Park, Panchsheel Enclave, Anandlok, Green Park, Golf Links and Hauz Khas. This means nobody would be allowed to buy land and immovable properties in these colonies for less than Rs 645,000 per sq m.
- **Hike in circle rates in Delhi to hit housing demand:** Increase in circle rates by up to 20 per cent in the national capital could further dampen investor sentiment and affect housing market, according to global property consultants. Circle rate has been increased to Rs 0.8mn per square metre of land from Rs 0.64mn in category A housing colonies like Greater Kailash, Defence Colony, Gulmohar Park, Panchsheel Enclave, Anandlok, Green Park, Golf Links and Hauz Khas.
- **Real estate revival may begin this festive season:** After two dry festival seasons for property launches, developers are gearing up for action this time. Tapping the positive sentiment of a stable government at the Centre, realty companies have lined up at least 100 new projects for launch across big cities - the highest number of these in the National Capital Region (NCR) - ahead of the festival season. The seasons in 2012 and 2013 went by with hardly any property launches, mainly due to an economic slowdown and a need to clear the backlog. Discounts were being planned in plenty this time, pointed out analysts. Seeing the surge in enquiry, brokers are offering discounts of eight to 15 per cent, depending on location. In contrast, hardly any discounts were on offer last year, though in some cases value-

adds were thrown in. Also, the number of advertisements by real estate players across various platforms - print, electronic media, hoardings, email, phone, social networks - has grown manifold from the previous years.

- 14 SEZ developers seek more time to implement projects:** The inter-ministerial Board of Approval (BoA) chaired by Commerce Secretary Rajeev Kher will consider these requests at its meeting on September 18. GP Realtors has proposed to set up IT/ITeS zone in Gurgaon. It has invested Rs 1722mn till date, including cost of land. The developer has sought extension of the validity period of formal approval beyond November 13, the agenda of the BoA meeting said. Similarly, Navi Mumbai SEZ has asked for further extension of the validity period of formal approval beyond October 24 for its IT SEZ.
- Parsvnath leases office space in Connaught Place; eyes Rs 1bn rental/yr :** Parsvnath DevelopersBSE -0.96 % has leased about 0.17mn sq ft in its office building near Connaught Place to big companies like SBI, Aditya Birla Group and Axis, and expects an annual rental income of around Rs 1bn from this project. Leasing transactions have been done at a monthly rent of about Rs 300 per sq ft and the company is expected to earn an annual rental income of about Rs 1bn. SBI has leased about 45,000 sq ft area in this building.

#### 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
Unnati Fortune	Unnati World Residences	Noida	sector 144		Residential	2-3 BHK	Rs 2.85 onwards	
Super Tech Limited	Romano	GH-01,Noida	Sector-118	40/60	Residential	2-3 BHK	Rs 3700/sqft onwards	
Super Tech Limited	Capetown	Noida	sector-74	40/60	Residential complex	2-3-4 BHK	Rs 4.7 mn onwards	
Super Tech Limited	Eco Village	Greater Noida (West)	Greater Noida (West)	40/60	Residential	1-2-3-4 BHK	Rs3.1mn onwards	
Super Tech Limited	Golf Village	Greater Noida	Yamuna expressway		Residential complex	1-2-3 BHK	Rs 1.3mn onwards	
Super Tech Limited	Oxford Square	Greater Noida	Yamuna expressway		Residential (independent floors)		Rs 4.450mn onwards	
Hawelia Group	Valenova Park	Greno West			Residential	2 BHK	Rs 3.118mn onwards	
Raheja Developers Ltd.	aranya The Green city	Gurgaon	Sohna Road		Residential	Plots (254-687 sq. mts.)		
BNB Group	Imperia Tower	Gurgaon	Sohna Road		Residential	4 Bedroom		
Express one	Vasundhara, Ghaziabad	Sector 14	No Pre EMI for 30 months		Residential	2-3 BHK		
Ireo	The Grand Arch	Gurgaon	Sector 58	35/65	Residential			
Ireo	Victory Valley	Gurgaon	Sector 67	25/25/50	Residential			
SKV Infotech Pvt. Ltd.	Winsten Park	Noida	Secor 63		Residential		Rs 2.1mn 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 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

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	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
Soho group	Misty Heights	Greater Noida West	Sports City		Residential	2-3-4 BHK		
Ansal Housing & Construction Ltd.	Florence Residency	Gurgaon	Sector 56& 57	No Pre- EMI/ Rs 7 lac special discount	Residential	4 BHK (1834-2114 sqft)	Rs 15.4 mn onwards	
Mahagun Group	Mywoods	Greater Noida West	Sector-92	20/80 and 10gm free coin	Residential	2-3-4BHK	Rs 3.436 onwards	
Anjara	The Belvedere	Noida	Sector-79		Residential	3-4 BHK (1400 sqft onwards)		
Anjara	Ambrosia	Noida	Sector-118	30/30/30/10	Residential	2-3-4 BHK	Rs 4.119mn onwards	
Anjara	Homes	Greater Noida West		40/30/30	Residential	2-3-4 BHK	Rs 2.626mn onwards	
Ajnara	Ajnara Daffodil	Noida	Sector-137	30/30/40	Residential	2-3 BHK		
Ajnara	Grand Ajnara Heritage	Noida	Sector-74	60/40	Residential	Luxury Apartments		
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 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 view	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 ltd	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

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
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
Amrapali Group	Amrapali Tropical Gardens	Greater Noida west	Greater Noida west	40/30/30; book penthouse or Ground floor get dream car free	Residential	2-3 BHK		
Amrapali Group	Centurian Park	Greater Noida west	Greater Noida west		Residential	Independent Floors		Construction in full swing
Amrapali Group	Amrapali Silicon city	sector-76	Noida		Residential	2-3-4 BHK		Nearing possession
Amrapali Group	Princely estate	Noida	sector-76	40/30/30	Residential	2-3-4 BHK		Nearing possession
Maxblis	Grand Kingston	Noida	sector-75		Residential	1 BHK		
SG Estates Limited	SG Homes	Ghaziabad	Sector- 3 Vansundhara		Residential	2-3-4BHK	Rs 6mn onwards	Nearing possession
SG Estates Limited	SG Oasis	Ghaziabad	Sector- 2B Vansundhara		Residential	2-3 BHK	Rs 4.850mn onwards	
Super Tech Limited	Romano	GH-01,Noida	Sector-118	40/60	Residential	2-3 BHK	Rs 3700/sqft onwards	
Super Tech Limited	Capetown	Noida	sector-74	40/60	Residential complex	2-3-4 BHK	Rs 4.7 mn onwards	
Super Tech Limited	Eco Village	Greater Noida (West)	Greater Noida (West)	40/60	Residential	1-2-3-4 BHK	Rs3.1mn onwards	
Super Tech Limited	Golf Village	Greater Noida	Yamuna expressway		Residential complex	1-2-3 BHK	Rs 1.3mn onwards	
CHD Developers	106 Golf Avenue	Gurgaon	Dwarka Expressway	12.5/88.5	Residential	2-3-4 BHK	Rs 7.9mn onwards	
CHD Developers	CHD Van	Gurgaon	Sec-71		Residential	2-3-4 BHK		
Nimai Developers	Nimai Place	sector- 114	Gurgaon	10% now, 20% within 120days, and rest 70% on possession	Commercial	1-2 BHK(685-1194sqft)		
Raheja Developers Ltd.	aranya The Green city	Gurgaon	Sohna Road		Residential	Plots (254-687 sq. mts.)		
Brys Group	Brys indihomz	Greater Noida West			Residential	1-2-3-4 BHK	Rs 1.4-2.2-2.8mn onwards	
Horizon Concept	Irida	Noida	Sector-86		Residential	2-3-4 BHK		
Horizon Concept	Orizzonte	Greater Noida	KP-3		Residential	2-3-4 BHK		
JNC constructions pvt. Ltd.	Green vasundhara woods	sector-3 vasundhara	Ghaziabad		Residential	2-3 BHK	Rs 5.925mn onwards	
JNC	The Park	Greater Noida (West)	NH-24		Residential	2-3-4 BHK	Rs 2.6mn onwards	
IITL- NIMBUS Group	The hyde park	Sector-78	Noida	50 and 50	Residential			Construction in full swing
IITL- NIMBUS Group	The Golden Palms	Sector-168	Noida	50 and 50	Residential	1-2-3-4 BHK		Construction in full swing
Paragon Realtors	Wave City Centre	Noida	Sector-32& 25A		Residential	32.5sq.m, 60.3sq.m	Rs5.5mn onwards	
Swatantra Land & Finance Pvt. Ltd.	Indraprastha Apartments	Noida	2-3-3+1 BHK		Residential	Rs 5800/sqft		
Pyramid Townships Pvt. Ltd.	Speedway Premium Residences	Jaypee greens sports city	Greater Noida west		Residential	2-3-4 BHK		Launching soon
Eros Group	Sampoornam	Gr. Noida West	Sector-2		Residential	2-3 BHK		Construction at full swing
Thapar Builders vt. Ltd.	Arthah	Vaishali	Sector-4		Residential	3 BHK+ Study		Construction at full swing



Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Paramount	Golf foreste	opp. Sector zeta	Greater Noida	25/75	Residential	Villas	Rs 5.050mn onwards	
Paramount	Golf foreste	opp. Sector zeta	Greater Noida	25/75	Residential	luxurious studios and suites	Rs 1.550 mn onwards	
Paramount	Golf foreste	opp. Sector zeta	Greater Noida	40/60	Residential	Apartments	Rs 3.65mn onwards	
Paramount	Floraville	Noida	GH-6 sector137	20/80	Residential	2-3 BHK		
Paramount	Emotions	GH-05A, sector1	Greater Noida West	15/22/63	Residential	2-3 BHK	Rs 2.950mn	
SS Group	Orion galaxy	Sector-68	Gurgaon		Residential	3-4 BHK		
SS Group	SS Omnia	Gurgaon	Sector 86		Residential	Studio Residences		
Nirala India	Greenshire	Greater Noida West			Residential	2-3 BHK		
Nirala India	Aspire	Greater Noida West			Residential	2-3-4 BHK		
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			
Solitaire Realinfra Pvt. Ltd.	Le Solitairian		Yamuna Expressway		Residential	2-3-4 BHK		
Ansal Housing & Construction Ltd.	HUB 83 Boulevard	Gurgaon	NH-8		Residential		Rs 2.5 mn onwards	
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	

Source: PhillipCapital India Research

## Bangalore

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- Narayana Murthy invests in realty, Azim Premji to follow suit:** NR Narayana Murthy's family office has bought high-end luxury apartments in Bangalore and Mumbai. Premji Invest, the family office of Wipro chairman Azim Premji, is also scouting for real estate assets in metros. A couple of years ago, Premji, in his personal capacity, had picked up a few properties in Mumbai that were subsequently rented out.
- Sahara Group in talks to sell over 100 acres in Bangalore for about Rs 4bn :** Sahara Group is in talks with Ahmedabad-based Pacifica Group and a high networth individual to sell two land parcels in Bangalore for about Rs 4bn. In Bangalore, the Lucknow-based company owns 76 acres at Devanahalli and 25 acres at Whitefield.
- CM Siddaramaiah government makes buying farmland easier in Karnataka:** Karnataka has made life a lot easier for investors by doing away with the need for getting farmland converted for industrial use after a project is approved by the government. The agriculture land where an investor has proposed a project is deemed converted once it is cleared at the highest level. This will open up flood-gates for good industrial development." A high-level committee chaired by the chief minister clears investment proposals above Rs 500mn, and those below that are approved by a single-window committee, headed by the chief secretary.
- Mid-end housing segment scores:** Bangalore sees highest appreciation of 41% in the mid-end segment and 37% in the high-end segment amongst major cities across India during the last 3 years. High-end properties in North-West Bangalore registered the highest capital value appreciation of approximately 95%. As per the latest report from global real estate consultant Cushman & Wakefield, in the last 3 years (H1 2011-H1 2014), Bangalore witnessed the highest average capital value appreciation in the mid-segment of the top 7 Indian cities. This was driven largely by end-user demand; capital values appreciated steadily by 41% since 2011. Mid-segment locations of west and central sub-markets witnessed the highest capital value appreciation of 63% and 59% respectively during the last three years. During the last 3 years, capital values at high-end locations also recorded a significant appreciation of 37%. The established suburbs of North-west Bangalore witnessed maximum capital value appreciation of 95%, the highest among the top 7 Indian cities, due to the launch of quality developments that garnered healthy demand due to their proximity to the international airport.
- Karnataka Housing Board to build 800-acre township at Tubinakere:** Karnataka Government is planning an 800 acre township at Tubinakere, located between Mandya and Srirangapatna, to decongest towns and cities along the Bangalore-Mysore corridor. To launch affordable housing in a big-way in the State, Ambareesh said, "A fresh survey is being taken up to assess the number of households that do not have a roof of their own." As per the survey done in 2003, there were 1.2mn people without a roof of their own and 3.9mn had no residential site.
- Bangalore Metro Ph-1 completion pushed to Q12016:** The 42.3-km stretch of Phase-1 will now be completed only by the first quarter of 2016, instead of September 2015. The work on phase-I of Bangalore Metro rail project started in April 2007. Till now, commercial operations on Reach-1 between Baiyappanahalli to M G Road (6.7 kms) and Reach 3A between Sampige Road to Peenya Industry (10.1 kms) have commenced. Overall, the corporation has completed 86 per cent of the works of Phase-1.

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

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Casa Grande Pvt. Ltd.	Casa Grande Shamrock	Off Bannerghatta Road		Residential	Villas (2500 sqft)	Rs 12.5mn onwards	
DSR Infrastructure Pvt. Ltd.	Sunrise Towers	Hope Farm, Whitefield		Residential	3 BHK		
DSR Infrastructure Pvt. Ltd.	Woodwinds	Sarjapur Road		Residential	2-3-4 BHK		Mar-14
DSR Infrastructure Pvt. Ltd.	Eden Greens	Off Sarjapur Road		Residential	2-3 BHK		
DSR Infrastructure Pvt. Ltd.	Ultima	Haralur, Off Sarjapur Road		Residential	2-3 BHK		Oct-13
DSR Infrastructure Pvt. Ltd.	Green fields	Whitefield		Residential	2-3 BHK		Oct-13
DSR Infrastructure Pvt. Ltd.	DSR White Waters	Off Sarjapur Road		Residential	2-3 BHK		
Keerthi	Royal palms	Hosur road		Residential	2BHK-1250; 3BHK-1465-1745	Rs 4.5-6mn onwards	
Mahaveergroup	Tranquil	Whitefield		Residential		Rs 6.2mn	
Mahaveergroup	Laurel	BTM 4th stage		Residential		Rs 5.7mn	
Mahaveergroup	Oleander	Off Hosur road		Residential		Rs 4.8mn	
Mahaveergroup	greens	Mysore Road		Residential		Rs 4.4mn	
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	Maple	Kundalahalli jn., varthur main road		Residential	3 BHK and duplex	Rs 8.3mn	
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 3.2mn	
Mahaveergroup	Horizon	Whitefield		Residential	Villa (1871-4046sqft)	Rs13.8mn onwards	
Mahaveergroup	Promenade	Sadarmangala		Residential	2-3 BHK	Rs 4.7mn +reg.	
Oceanus Group	Vista-II	Sarjapur Road		Residential			
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		
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	
DS- Max Properties Pvt. Ltd.	Hennur Road	near Byrathi circle		Residential	3 BHK	Rs 6.531-7.823mn onwards	
Radiant Group	Radiant Elitaire	jambusavari dinne, JP nagar		Residential	2-3 BHK	Rs 5.04mn	
Radiant Group	Royal Woods	Near ITPL, Whitefield		Residential		Rs 4.170mn +Reg.	
Radiant Group	Spencer	Kammasandra, Nr. Electronic City		Residential		Rs 3.6mn+ Reg.	
Radiant Group	Lake View	Medihalli, K R Puram		Residential		Rs 3.090mn +Reg.	
Radiant Group	Reshan	Off Bannerghatta Road		Residential		Rs 3.50mn +Reg.	Jan-14
Radiant Group	Jasmine Terrace	Yelahanka		Residential		Rs 4.80mn+ Reg.	Mar-14
Radiant Group	White Orchid	Bannerghatta Main Road		Residential		Rs 5.277mn+ Reg.	Mar-14
Radiant Group	Radiant Heritage	Rayasandra		Residential	2-3 BHK	Rs 3.980mn	
Radiant Group	Silver Bell 2	Near ITPL, Sadarmangala		Residential	Villa	Rs 3.566+ reg.	
Gopalan Enterprises	Urban Woods	Rich Homes, Richmond Road		Residential	4-5 BHK	Rs 15.4mn onwards	
Gopalan Enterprises	Atlantis	Pattandur		Residential	3 BHK	Rs 9.1mn onwards	

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Maithri Developers	Shilpitha Splendour Annex	Mahadevapura		Residential	2-2.5-3 BHK		May-14
Pruksha India Housing Pvt. Ltd.	Silvana	Whitefield		Residential	Villas, Row Houses	Rs 9.0mn onwards	
Goelganga Group	Prive	Whitefield		Residential	Private Villa		
Shriram Properties	Shriram Sameeksha	Jalahalli		Residential	1-2 BHK	Rs 3699/sqft	
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	
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	
Brahma Holdings	Cyprus Oak	Hosur Road		Residential	2-3 BHK	Rs 3.7mn onwards	Dec-14
Brahma Holdings	Grandeur	Doddakammanahalli		Residential	2-3 BHK	Rs 3.2mn onwards	Apr-15
Mana Projects	UBER Verdant	Sarjapur Road		Residential		Special launch offer	
Salapuria Sattva	Celesta	Next to Krishnarajpuram lake		Residential	3 BHK	Rs 8.7mn onwards	
Salapuria Sattva	Magnificia	Old Madras Road		Residential	3-4 BHK	Rs 15.7mn onwards	
Confident Group	Aspire	Sarjapur Road		Residential	Plots	Rs 2400/sqft	
Brigade Group	Wisteria	Kanakapura main Road		Residential	2-3 BHK	Rs 4.5mn onwards	
Brigade Group	Omega	Banashankari		Residential	2-3-4 BHK	Rs 6.9mn onwards	
Brigade Group	Lake Front	Whitefield		Residential	2-3-4 BHK	Rs 8.3mn onwards	
Brigade Group	Cosmopolis	Whitefield		Residential	2-3-4 BHK	Rs 8.4mn onwards	
Brigade Group	Meadows	Kanakapura main Road		Residential	2-3 BHK	Rs 3.5mn onwards	
Fire luxur developers pvt. Ltd.	The Empyrean	NH 207		Residential	Villa	Rs 7mn onwards	
Shapoorji Pallonji	Park West	Near chamrajpet	20/35/35/10	Residential	2-3 BHK, Garden Duplexes	Rs 8.8mn onwards	
Keerthi	Regalia	Sarjapur road		Residential	2BHK-1220-1320; 3BHK-1450-1775	Rs 6.5mn onwards	
N D Developers Ltd.	N.D. Passion Elite	sarjapur road		Residential	3-4 BHK (1855-2850)	Rs 11.1mn	
N D Developers Ltd.	Around the mangoes	Off sarjapur road, Gunjur		Residential	3-4-5 BHK(2980-4920sqft)	Rs22.8-39.2mn	
Shravanthi Group	Oak Ridge	jayanagar		Residential	villas	Rs 16.0mn onwards	
Sumadhura infracon Pvt. Ltd.	Srinivasam	Hoodi, Whitefield		Residential	2-3 BHK 1190-1900 sqft		Dec-14
Sumadhura infracon Pvt. Ltd.	Sankalpam	Hoodi, Whitefield		Residential	2-3 BHK		Jul-15
GM Infinite Dwelling	Daffodils	BTM Layout		Residential	2-3 BHK	Rs2-3.6 onwards	

Source: PhillipCapital India Research

## Chennai

- Chennai clampdown stunts low-cost housing growth:** Chennai Metropolitan Development Authority's close scrutiny of building plans and completion certificates has hit affordable housing projects in the city. The clampdown followed the collapse of an underconstruction 11-storey building in Chennai's Moulivakkam area in which more than 60 people were killed.
- Chennai's East Coast Road sees capital values rise 64%:** Chennai witnessed a steady appreciation in the capital value in both mid and high-end segments during the past three years. The city ranked third in the mid-segment with the capital values appreciating 27 per cent since 2011. According to the latest report from global real estate consultants Cushman & Wakefield, driven by the end-user demand, capital values in the mid-segment at Velachery grew approximately 56 per cent in the last three years due to the presence of good physical and social infrastructure.
- Chennai to host giant e-commerce warehouses:** E-tailing rivals Flipkart and Amazon are aggressively looking for land (100,000-500,000 sq ft) in the Sriperambudur and Red Hills area on the outskirts of the city to house their warehouses. Real estate analysts estimate land prices at these two localities to be anywhere between Rs 1,500 to Rs 2,000 per square feet. This would translate into an investment of anywhere between Rs 200 mn to Rs 1 bn.
- Hiring activity in Chennai up 22 per cent** - Chennai has reported a 22 per cent jump in hiring during August this year, led by telecom and BPO hiring, stated a report tracking job placements.

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

Developer	Name of the Project	Location	20/80 scheme	Size (In Sqft)	Price/ unit	Possession
Jain Housing and Construction Ltd.	adwitiya	Jain Housing and Construction Ltd.		2-3 BHK	Rs 3995/sqft	
Intouch Construction & Infrastructure Pvt. Ltd.	ode	Intouch Construction & Infrastructure Pvt. Ltd.		2-3 BHK (923-1328 sqft)	Rs 5290/sqft	
Intouch Construction & Infrastructure Pvt. Ltd.	Amora	Intouch Construction & Infrastructure Pvt. Ltd.		2-3 BHK	Rs 5.5-9.5mn onwards	Construction in full swing
Intouch Construction & Infrastructure Pvt. Ltd.	Glenwood	Intouch Construction & Infrastructure Pvt. Ltd.		3-4 BHK (1767-2198sqft)	Rs 5.5-9.5mn onwards	Construction in full swing
Intouch Construction & Infrastructure Pvt. Ltd.	Valencia	Intouch Construction & Infrastructure Pvt. Ltd.		1-2-3 BHK (650-1012sqft)		
Intouch Construction & Infrastructure Pvt. Ltd.	Homedale	Intouch Construction & Infrastructure Pvt. Ltd.		Villas		
Innovative Homes & Developers Pvt. Ltd.	The Groove	Innovative Homes & Developers Pvt. Ltd.		Villas (3400sqft-4BHK)	Rs27.5-30mn	
Ashok Group	Nanda Vanam	Ashok Group		Villa Plots	Rs 1.20mn onwards	
Shantiniketan	Altair	Shantiniketan		1-2 BHK	Rs 1.589-1.902 mn	
Shantiniketan	Serena	Shantiniketan		2-3 BHK (985-1200sqft)		
Mayances	Myans	Mayances		Luxury Villas (3-4-5 BHK)	Rs 25/35/45mn	
Adinath Foundations	Adinath	Adinath Foundations		2-3 BHK (857-1091 Sqft)		
VVB Estates	Artha Meadows	VVB Estates		2 BHK	Rs 1.995mn onwards	
VVB Estates	Artha Pristine avenue	VVB Estates		2-3 BHK	Rs 3.595-4.995mn onwards	

Developer	Name of the Project	Location	20/80 scheme	Size (In Sqft)	Price/ unit	Possession
Citilights	Blessings	Citilights		3 BHK-1610-1880	Rs3250/sqft	Oct-14
North town estates pvt ltd.	North -Town	North town estates pvt ltd.		1-2-3 BHK 650-1396 sqft		Construction in full swing
Unitech Worldcity	Palm Premiere	Unitech Worldcity		3-4 BHK(1550-1915 sqft.)	Rs6.820 and Rs 8.426mn	
L&T Realty	Eden Park	L&T Realty		2-3 BHK	Rs 2.8mn onwards	
BBCL	Navarathina	BBCL		2-3 BHK	Rs 4.5mn onwards	
BBCL	Vajra	BBCL		2-3 BHK (1306-1850 sqft)	Rs 7.5 mn onwards/ Rs 5999/-sqft	
BBCL	ashraya	BBCL		2-3 BHK (1070-1480sqft)		
BBCL	Nakshatra	BBCL		2-3 BHK (1042-1600sqft)		
BBCL	Stanburry	BBCL		3-4 BHK (2157-2498 sqft)		
BBCL	Ananya	BBCL		3 BHK (1623-1878 sqft)		
ECObay	Violet	ECObay		2-3 BHK	Rs 2450/sqft onwards	
ECObay	Bliss	ECObay		1-2-3 BHK	Rs 2450/sqft onwards	
Casa Grande	Casa Grande Novus	Casa Grande		2-3 BHK	Rs 17.4mn onwards	
Arihant	Villa Viviana	Arihant		3 BHK-1413 sqft; 4BHK-3686 sqft; residential plots-1810sqft.		
Arihant	Tiara	Arihant		2-3 BHK (1280-2127sqft)		
Dugar Housing Limited	Lake	Dugar Housing Limited		1-2-3 BHK	Rs 2.828-6.381mn onwards	Construction in full swing
Dugar Housing Limited	Dugar	Dugar Housing Limited		1-2-2.5-3 BHK	Rs 2.2-7.9mn onwards	Construction in full swing
Navin's Triumph	Starwood Towers	Navin's Triumph		2-3 BHK (1234-1484 sqft)		
Navin's Triumph	eden Park	Navin's Triumph		2-3 BHK (1052-1479 sqft)		
Navin's Triumph	Hillview avenue	Navin's Triumph		2-3 BHK (607-1519 sqft)		
Navin's Triumph	whiteberry	Navin's Triumph		2-3 BHK (1056-1480sqft)		
Navin's Triumph	Springfield Phase II	Navin's Triumph		2-3-4 BHK (555-1717sqft)		
Navin's Triumph	Palm Fronds	Navin's Triumph		3 BHK (2067-2228 sqft)		
Navin's Triumph	Septem	Navin's Triumph		2BHK (929-942 sqft)	Rs 15.0mn onwards	

Source: Media sources, PhillipCapital India Research

## Commercial

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- Deloitte may sign up 1.4 million sq ft of office space in Hyderabad:** India's commercial real estate market is seeing big deals being struck once again in the top cities. In one of the largest leasing deals in the country, Deloitte is close to signing up 1.4 million sq ft of office space in Hyderabad for its BPO business. This isn't the only 1 million sq ft plus leasing deal in the market at present. Several top companies are looking for space to consolidate their offices and, more importantly, prepare for the impending growth that is expected as the economy improves. Bangalore leads in terms of companies looking for large office spaces. While Tata Consultancy Services recently took up just under a million sq ft of space split between Noida and Gurgaon in the National Capital Region, Flipkart is looking to set up a new 1.5 million sq ft campus in Bangalore keeping in view the tremendous pace at which the e-commerce sector has been growing. "This signals revival in growth prospects for business. Many of these companies now have visibility about new business coming in," Anckur Srivastava, chairman of GenReal Property Advisers. Until a few months ago, many companies were still not too sure about growth.
- MNCs buy office space worth Rs. 24.70 bn in India-** According to the Cushman & Wakefield, "foreign MNCs contributed 43 per cent to the total sales value of commercial offices" during January 2012 and March 2014. During this period, the total sales value of office space was Rs. 57.30 bn, of which MNCs contributed Rs. Rs24.70 bn, it said, adding that MNCs in the BFSI, ITES, FMCG & Pharma sectors were among the lead commercial office buyers

## FundFlows/Land Deals/Infrastructure announcements

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- IDFC Alternatives planning to raise over Rs 10bn commercial real estate fund:** The fund is currently in the process of completing valuation of its two key assets, a Pune IT Special Economic Zone and another IT park in Noida. The assets are estimated to be valued at more than 10bn together and "IDFC Alternatives is planning to transfer part ownership of these two assets to the new commercial fund as part of the sponsor's contribution.
- Earth Infra plans foray into new business with Rs 6bn investment:** Earth Infrastructures plans to enter into new businesses, like solar energy and rail wagons manufacturing, in tie-up with Japanese firms and has earmarked investment of Rs 6bn for diversification. Earth group is currently developing six housing and five commercial projects in Gurgaon, Greater Noida, Yamuna Expressway and Lucknow. Of this, four projects are expected to be delivered next year.
- Asset Homes to invest Rs 5bn in 7 projects in Kerala :** The projects are coming up at Thiruvananthapuram, Kollam, Kottayam, Kochi, Thrissur, Kozhikode and Kannur. About 1mn square feet of space, housing about 700 apartments, will be built as part of the seven projects.
- JLL's PE firm to invest Rs 1bn in residential projects:** The Segregated Funds Group (SFG), promoted by real estate consulting firm JLL India is contemplating investing Rs 1bn this year from its first fund of Rs 2bn. SFG is currently focused on investing in realty projects with a ticket size of Rs 300mn in growing markets like Chennai, Bangalore, Delhi and Pune, said its chief executive officer Mridul Upreti. The company, which focuses on investing in small real estate projects, is also looking at raising a second fund of Rs 4bn starting from next year.
- Milestone to launch Rs 5bn fund for housing projects:** PE firm Milestone Capital Advisors Ltd, which focuses on residential and commercial projects, has launched its

10th fund that would focus on mid-size residential projects. Tata Investment Corporation is the anchor investor in the proposed Rs 5 bn fund, which is expected to see the first close in September end with around Rs 2 bn. The PE firm also said that it would look at launching its 11th fund, with a size of Rs 4-5 bn. Already six projects were identified for the proposed fund, said Alok Aggarwal, managing partner and CEO - real estate, Milestone Capital Advisors. He said 70 per cent of the fund would be towards debt and balance will be equity. Around 30 per cent of the allocation, in the 10th fund, will be for the Chennai market. Milestone Capital Advisors is also planning to launch its 11th fund, which will focus on commercial real estate projects, said Arya. The company raised and deployed around Rs 28.76 bn across the funds, Milestone has returned over Rs 16.50 bn (around 57 %) back to its investors.

## Regulatory/National Trends

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- **As housing stock rises, builders innovate to sell:** Developers continue to promote their unsold stock in cities such as Delhi-NCR and Mumbai by offering what they term 'innovative' payment plans such as no pre-EMI, 80:20, 75:25, or 60:40 instalment schemes. Liases Foras estimates that the residential inventory in key cities such as Bangalore is at 19 months, Chennai 26 months, Hyderabad 47 months, Mumbai 45 months, Delhi NCR 53 months and Pune 23 months.
- **Indian home prices fell most in 52 nations:** The International Monetary Fund's (IMF) calculation on the annual percentage change in property prices shows that prices in India fell by 9.1 per cent, the highest among major real estate markets. The fall is even worse than in countries struggling with the ongoing European Union's financial crisis. Property prices in Greece, Italy, Cyprus, Spain and Portugal have all come down, but at a much slower rate. Ireland, on the other hand, registered a 4.3 per cent increase in housing prices. Prices came down by 7 per cent in Greece, 6.5 per cent in Italy, 4.9 per cent in Spain and 3.3 per cent in Portugal. The annual change is calculated for latest available data or prices for the last quarter of 2013. The data shows that there is an overall improvement in the global real estate market as prices are going up in a majority of countries. Of the 52 countries for which data is available, 33 have witnessed increase in prices, while property has become cheaper in 19.
- **Vijayawada competes with California in land prices:** Potential investors considering investing in the capital region of Andhra Pradesh are in for a shock as the realty market around Vijayawada is competing with that of California, in the U.S. Added to the existing rush is the proposed 26 km metro rail project by the proposed metro, which is all set to catapult the market price further. While an acre near Livemore in California costs about Rs. 55 mn, the same stretch is priced at Rs. 240 mn beside Bandar Road on the outskirts of Vijayawada, over Rs. 200 mn near Gannavaram airport and more than Rs.150 mn near Mangalagiri
- **Real-estate boom may spur laddu auction in Vijayawada:** The boom in real estate post-bifurcation may have spurred realtors to bid for 'laddus' offered to the Lord Ganesh during the nine-day Vinayaka Chaviti celebrations. When the real-estate boom was high in Hyderabad in 2006, the auction of laddu at Maheswaram fetched Rs. 722,000, while the laddu at Badangipet fetched Rs. 625,000. In Chevella, it brought more than Rs. 500,000 and the Ballapur Ganesh idol on the outskirts of Hyderabad fetched Rs. 300,000.
- **CCI to hear charges against realtors like Unitech, Oberoi Realty, Tata Housing and others next week :** The Competition Commission of India (CCI) is expected to hear



next week charges of alleged cartelisation and unfair trade practices against nine of the country's top builders and their industry body, the Confederation of Real Estate Developers' Associations of India (Credai). The CCI had in July issued notices to Unitech, Oberoi Realty, BPTP, Gaursons India, K Raheja, Amrapali Group, Supertech, Tata Housing, Ansal Properties & Infrastructure, and Credai following a probe carried out by its investigation arm. Among other things, these developers were accused of inserting one-sided clauses against the interest of consumers in buyer agreements for sale of flats, apartments and other residential property.

- **Real Estate Investment Trusts will get investments, no need for more sops:** Real Estate Investment Trusts will help attract more funds into the realty sector and there is no need to provide more tax concessions for it, a senior government official. REITs and Infrastructure Investment Trusts (InvITs) are expected to bring in more global investment and bring transparency into the real estate and infrastructure sectors, respectively.
- **Indians among top property buyers in Dubai:** Indians constitute a dominating group while buying real estate in Dubai, having invested nearly AED 10.5 billion during the first half of this year. Between January and June 2014, Indians, British, Pakistanis and GCC investors accounted for around four-fifths of all real estate transactions in Dubai. During January-June 2014, Indians invested close to AED 10.5 billion in the emirate, while British and Pakistani nationals spent AED 5.8 billion and AED 4.5 billion, respectively.
- **Govt to merge major existing schemes of housing under National Housing Mission:** The government plans to soon launch a National Housing Mission, which will merge all the major existing schemes of the previous government including JNNURAM and Rajiv Awas Yojana. JNNURM was started to create urban infrastructure along with affordable housing, Rajiv Awas Yojana, Indira Awas Yojana and Rajiv Rinn Yojana were launched to provide housing for the needy and economically weaker sections in the society.
- **Real Estate Bill likely to come up in Winter Session:** Gearing up to move the Real Estate (Regulation and Development) Bill, 2013 for consideration in Rajya Sabha in the forthcoming Winter Session, the Housing and Urban Poverty Alleviation Ministry has called a meeting of all concerned on September 19 to discuss the issue here.

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