

State of Real Estate

For the month of January 2014

The month that was- Significant changes in Haryana's mixed land use policy which now allows building residential properties in commercial complexes. Number of active projects (including recent launches) increased during the month on month in Bangalore (29%) and NCR (27%) partly driven by the harvest festivals. And finally changes in ready reckoner prices resulted in property registrations increasing 80% month on month in Mumbai.

The key developments which took place in January 2014 –

- **Haryana opens commercial zones for housing:** The Haryana government has decided to grant mixed land use licenses in commercial zones. The move will now allow developers to build residential properties in commercial complexes.
- **BDA ready for master plan 2031:** Bangalore is set to get a revised master plan, a vision for its development a decade hence. Master plan 2031 will define land use and demarcate zones for the city's sprawl
- **Office space absorption up 35%:** The overall office space absorption in the top seven cities of the country grew by approximately 35 per cent in fourth quarter of this fiscal at nearly 8.2 million sq ft against six million sq ft in the previous quarter, according to real estate consultancy CBRE's latest report.
- **Office demand is likely to reach 60 million sq ft in all 30 major cities tracked within Asia-Pacific:** Demand for commercial office space will strengthen in 2014 and 2015. The oversupply situation, which most cities across the country are witnessing, will ease from 2014 onwards as economic conditions improve domestically and globally. Bangalore is set to take the second spot in terms of office space absorption in Asia Pacific, according to the 'Asia Office forecast report for 2014 – top trends to watch', released by Cushman & Wakefield
- **Mumbai property registrations rise 12% in Dec:** Despite slow sales, property registrations in Mumbai and its suburbs (up to Dahisar in the western suburbs and Mulund in the eastern suburbs) saw a 80% month on month increase and yearly increase of 12% to 6916 units in the month of December 2013. The rush to register would have been driven by changes in Ready Reckoner Rate, which usually changes in the new calendar year.
- **Mumbai City property owners get relief from new tax regime, for now:** Property owners in Mumbai have received interim relief from a new capital value-based property tax regime that may increase taxes by up to 300 per cent, with the Bombay High Court intervening in the matter.
- **The Union Cabinet Committee on Economic Affairs has approved the utilization of Japanese assistance under the Japan International Cooperation Agency (JICA) through Special Terms for Economic Partnership (STEP) of Japanese official development assistance loans for the Delhi Mumbai Industrial Corridor (DMIC) project. Additionally Union Cabinet gave its approval for setting up the Amritsar-Kolkata Industrial Corridor (AKIC) and formation of the AKIC Development Corporation (AKICDC).**

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

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

Mumbai

- Tata Housing launches Rs 20bn luxury project in Mumbai:** Tata Housing Development today launched a luxury residential project in the northeastern suburb of Mulund. The project, named Gateway Towers, is spread across 8.5 acres and is a part of the 19-acre redevelopment project. The company has invested around Rs 20bn for the entire redevelopment project across 19 acres, out of which the saleable component would be around 8.5 acres; company will be developing six luxury residential towers.
- Tata Steel's Borivali land deal to fetch Rs 10bn:** Tata Steel's Borivali land deal will fetch the company Rs 9.5bn-10bn. According to sources, three Mumbai-based developers - Lodha Developers, Runwal Group and K Raheja Corp have submitted expression of interest. The total plot measures 25 acres and is close to the Western Express Highway at Borivali. It used to be Tata Steel's manufacturing facility which was shut down in 2009. Knight Frank India has been handed over the mandate for the transaction. All bids would have to be turned in by mid-February. However, sources added that Tata Steel is yet to seek labour NOC from the Labour Ministry and collectors' NOC for transfer of the property.
- Slower decision making by customers has increased sales cycle: Anita Arjundas (Mahindra Lifespace Developers' MD):** The sales for the industry is getting impacted as the sales cycle has lengthened due to slower decision making by customers. The company's focus has been the major cities and not the smaller cities, as in Tier 2 and 3 towns. The only Tier 2 city we are in is Nagpur which has performed reasonably well, but is not a large market for accommodating multiple large projects. In the Tier 1 cities, Pune and Hyderabad performed well during the quarter. In this calendar year, the company is working on the launch of six projects, with a total area of approximately 3.3 million sq ft. Of course, it will launch each project in a phased manner. Of these, two will be in low cost housing, two in the mid to premium segment and two in the premium / super premium segment. It will launch low cost housing in Bhoisar in Mumbai and Avadi in Chennai. They are under various stages of approvals. It will launch all the projects as soon as get approvals. Going forward, the next couple of quarters will be slow as people are still in a wait and watch mode on the political environment and the economic outlook.
- To woo buyers, StanChart ready to 'slice' building:** Failing to find a buyer for its entire office building in suburban Mumbai for Rs. 3.15bn over the last six months, Standard Chartered Bank is now offering the option of partial sale on a floor-wise basis to woo buyers. The building is located on a plot measuring 76,279 square feet in Goregaon East. As part of the tweaked deal, the London headquartered bank is offering a minimum space of about 20,000 square feet available on a single floor in the six-storey building. This option has been added along with the earlier option of buying the entire building comprising a saleable area of 215,447 square feet valued at Rs. 14,620 per square feet. The deal is part of the foreign bank's consolidation efforts to relocate excess staff to its other large offices in Fort and BKC area of Mumbai.
- PE Blackstone, Panchshil Realty bid Rs. 1.86bn for Citi's BKC property:** Pune-based Panchshil Realty and US-based private equity giant Blackstone have emerged front-runners for buying Citibank's old headquarters at the Bandra-Kurla Complex, Mumbai's prime business district. They have jointly bid Rs. 1.86 bn. The company was expecting Rs. 3-3.5bn, valuing the current bid about 37 per cent lower at Rs. 22,000 per square feet. The seven-floor building, Citigroup Centre, spread over 84,000 sq.ft, served as the investment bank's India headquarters until April last year. Thereafter, the bank shifted a block away to its new location — the 0.297 mn sq-ft First International Finance Centre purchased for Rs. 9.85bn.
- Mumbai property registrations rise 12% in Dec:** Despite slow sales, property registrations in Mumbai and its suburbs (up to Dahisar in the western suburbs and

Mulund in the eastern suburbs) saw a 80% month on month increase and yearly increase of 12% to 6916 units in the month of December 2013. The reason for the jump is that December typically sees the highest monthly registrations in a calendar year due to rise in ready reckoner rates each year effective from January of the next calendar year. For year to date FY 2014, the registrations have grown by 7% YoY to 46,706 units from 43,706 in YTD FY13, led by 24% YoY growth in island city registrations, but muted 4% YoY growth in Mumbai suburbs.

- **Nahar group launches F-Residences in collaboration with Fashion TV:** Nahar Group has announced a partnership with Eiffel Developers (Pune) and Fashion TV to launch the first F-Residences in the country. While the first project is slated to come up in Balewadi in Pune, this will be followed by a similar project in Mumbai. At an estimated investment of Rs 3bn, the developers are expecting revenues of Rs12bn from this venture, with a starting price of Rs 7 mn for the apartment. With a total of 1500 apartments planned over 1.5mn sq ft, the first phase of 500 flats would be ready by December 2016.
- **Lodha Group launches 2nd phase of mega city project in Mumbai:** The Company has launched the second phase of its mega city project 'Palava'. The company is developing 'Palava', a mega city in Dombivli, a suburb of Mumbai located in Thane district. The entire project, spread over 5,000 acres, is to be completed in four phases by 2025. The second phase consists of 800 buildings and is slated to be completed in the next 5 years.
- **City property owners get relief from new tax regime, for now:** Property owners in Mumbai have received interim relief from a new capital value-based property tax regime that may increase taxes by up to 300 per cent, with the Bombay High Court intervening in the matter. The high court has allowed property owners in Mumbai and its suburbs to pay taxes as per old rates along with a 25 per cent differential between the old and proposed system until a final decision is made. Several entities including the Property Owners' Association had in October moved the court against the imposition of the new property tax regime with retrospective effect from April 2010.
- **Maharashtra stays 2014 ready reckoner guidelines:** The inspector-general of registration on January 17 issued orders staying the ready reckoner (RR) guidelines of 2014. The stamp duty and registration department will seek the opinion of all stakeholders like developers and legislators before preparing fresh guidelines to determine the market value of a property. Till then, the department will consider the market value of properties finalized in 2013.

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
Kanakia	Kanakia Levels	Malad east	Malad east	25/75	Residential	3-4 BHK	Rs 12500 psf	
Kanakia	Kanakia Sevens	Andheri east	Andheri east		Residential	1-2 BHK	Rs 13500 psf	
Vijay Group	Orion	Ghobunder Road	Thane		Residential	3-4-5 BHK	Rs24-44mn onwards	
Mayfair	Akshay	Andheri West	Lokhandwala		Residential	2-2.5-3 BHK	Rs 24.9mn onwards	Dec-15
Gundecha	Zenith	Mulund West	P.K.Road		Residential	2-3 BHK	17.3mn onwards	
L&T Realty	Crescent Bay	Parel	Mumbai		Residential	2-3-4 BHK	Rs 29.8mn onwards	
L&T Realty	Emerald Isle	Powai	Mumbai		Residential	2-2.5-3-4 BHK	Rs18.0 mn onwards	
Puraniks Builders	Puraniks Hometown	Thane West	Ghodhbunder Road		Residential	2-3 BHK	Rs 8.5mn onwards	
Marathon Group	Marathone nexzone	Panvel	National Highway 4B	Y	Residential	2 BHK	Rs 4.8mn onwards	
Sheth	Vasant oasis	Andheri east	Marol	25/75	Residential	1-2-2.5-3-4 BHK	9.44mn onwards	Construction in full swing
Patel Group & Co.	Patel Colossus	Kalyan (West)	Opp. Birla College		Residential	2-3 BHK	Rs 6.9-9.66 mn onwrads	Construction in full swing
Lodha	Fiorenza	Goregaon East	Off Western express highway		Residential	2-3-4 BHK	Rs 21.0mn onwards	
Kalpataru	Kalpataru Pinnacle	Goregaon West	Opp. Inorbit Mall		Residential	3-4 BHK	Rs34.0 mn onwards	
Damji Shamji Shah Group	Tivon Park	Ghatkopar West	Off LBS Marg		Residential	1-2-3 BHK	Rs 7.324 mn onwards	
Ajmera Group	I-Land	Wadala East	Next to I- Max, Bhakti Park		Residential	4 BHK	Rs 17100/sqft	Dec-15
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 Rd		Residential	1-2 BHK	Rs 8950 psf	
Wadhwa Group	Wadhwa Rhodesia	Bhiwandi West	Kamatghar		Residential	1-2 BHK	Rs 8575 psf	
Squarefeet Group	Regal square	Thane West	New Bhiwandi		Residential	1-2 BHK	Rs 2.358-2.97mn 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	
Sheth Creators	Aurus Serenity	Malad West	Malad West		Residential	2-3-4 BHK	Rs 13500 psf	
Concrete Builders	Sai Saakshaat	Kharghar	Sector-6	no VAT/Service	Residential	2-3-4 BHK	Rs 11.0-11.9mn onwards	
JP Infra (Mumbai) Pvt. Ltd.	JP Decks	Goregaon (East)	Gokuldham	25/75	Residential	2-3-4 BHK	Rs 16.0mn onwards	
JP Infra (Mumbai) Pvt. Ltd.	Chalet Amar	Juhu	Juhu		Residential	3-4-6 BHK	Rs40.0mn onwards	
Mayfair	Hillcrest	Vikhroli west	Near lbs marg	Y	Residential	1-2 BHK 655 sqft	Rs11.9mn-16.4mn onwards	2015
HUB Town	Iris	Mira Road	Off Mira Bhayander	20/80	Residential	1-2 BHK	Rs 4.950-Rs 6.075mn onwards	Construction in full swing

Source: PhillipCapital India Research

NCR

- Haryana opens commercial zones for housing:** The Haryana government has decided to grant mixed land use licenses in commercial zones. The move will now allow developers to build residential properties in commercial complexes. So far, licenses in designated commercial zones/commercial belts in development plans have been granted exclusively for integrated commercial complexes but under the new Mixed Land Use (Commercial/Residential) Licensing Policy, these complexes can now house residential properties.

Their minimum area will have to be 10 acres, irrespective of the potential zones while the maximum area cannot exceed 50 per cent in Gurgaon-Manesar; 30 per cent in Faridabad-Ballabhgarh and 10 per cent in the rest of the state.

The maximum permitted Floor Area Ratio (FAR) of the projects will have to be in accordance with the existing licensing policy. The permissible FAR for the residential component cannot exceed one-third (33.3 %) of the maximum permissible FAR of the project and the remaining two-third (66.7%) should be utilized for commercial activity.

The maximum population density cannot exceed 80 people per acre while the ground coverage, height and parking norms will be in accordance with the existing policy.

- HC order on Gurgaon land may hit Rs 100bn investment:** Over 15 residential projects, mostly under construction, are likely to be affected after the Punjab and Haryana High Court on Friday quashed a 2009 Haryana government notification acquiring 1,400 acres in eight villages around Gurgaon in sectors 58 to 63. It is learnt that a total of Rs 80-100bn worth of investment of buyers as well as developers will be hit following the order.
- M3M to invest Rs 30bn on 7 realty projects in Gurgaon:** Gurgaon-based Company has outsourced the construction contracts to big companies like L&T, Shapoorji & Pallonji for timely execution of projects. Upon completion, these projects will deliver more than 11 million sq ft of residential, commercial, shopping and hospitality spaces. With 7 projects in hands and 32 more projects in pipeline, M3M is now looking to bring innovative formats in commercial, office and hospitality areas.
- Haryana barred from issuing land-use licences in NCR:** The Punjab and Haryana high court on January 23 directed the Haryana government not to issue any change of land use (CLU) licence to developers to build colonies in Gurgaon and the National Capital Region till the NCR Planning Board approves a sub-regional plan. The high court also restrained authorities from initiating any process for acquisition of land in these regions till further orders.
- Gaursons to invest Rs 50bn on township on Yamuna Expressway:** Gaursons will invest Rs 50bn over the next four years to develop a township on the 300-acres land that it bought from Jaypee Group on the Yamuna Expressway in Greater Noida. Ghaziabad-based Gaursons had bought this land from Jaypee Group for about Rs 17bn in May, 2013. The land parcel is situated close to Jaypee Group's F1 track. Company will be constructing 20,000 housing units in the first phase which is spread over 250 acres. Price of these units ranges from Rs 2.5-4.5 mn depending on the size. Basic selling price (BSP) has been fixed at Rs 2,095 per sq ft.
- Unitech to sell two hotels near Delhi, land parcels in southern cities:** Unitech has put two hotels near Delhi and some land parcels in southern cities on the block as it seeks to raise Rs8-9bn to pare debt. The hotels put for sale are the 200-room Country Inn and Suites in Gurgaon and the 250-room Marriott in Noida. While the Gurgaon hotel is operational, finishing work is on at the Noida property. The two properties are likely to fetch the company Rs5-6bn. The land parcels that the

developer is selling are part of three townships that it owns in Bangalore, Mysore and Chennai. Unitech is looking to raise close to 3000mn from their sale.

- DDA set to clear plan for housing projects in outer Delhi:** The Delhi Development Authority is close to clearing a plan that could open up new areas in the city for housing projects. DDA's board of directors last week decided to take up final public suggestions on the move before it clears the proposal, probably in its next meeting. The move, which will finally have to be cleared by the Centre and involves amending the master plan 2021, is expected to boost residential real estate development in outer Delhi regions such as Kanjhawala, Najafgarh, Burari, Ghitroni and Bawana. The plan is to allow residential units along 'facility corridors' earmarked in the MPD 2021 for urban extension. These corridors, part of the larger Transit Oriented Development (TOD) of the capital, were originally meant to be commercial and recreational centres, and strictly non-residential.

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
Imperia Structures Ltd.	Only Max	Greater noida	NH-24	50-25-25 investment option with 12% p.a. assured return	Commercial	Min. size 500sqft	BSP- Rs 5250/sqft	
BPTP Parklands	Park elite floors-II	Faridabad	Heart of NCR	15-85	Residential	3-4 BHK	Rs 4.098mn onwards	
Paras Buildtech	Paras Irene	Gurgaon	Sector 70A	Special Payments plans for limited units	Residential	2-3-4 BHK		Construction in Full Swing
Aditya builders	Urban Casa	Noida	Sector-78	15/85	Residential	2-3-4 BHK	Rs4.5mn onwards	Nearing Possession
Aditya builders	Aditya world city	Ghaziabad	NH-24	15/85	Residential	2-3 BHK	Rs2.8mn onwards	
Pareena Infrastructure	Coban Residences	Gurgaon	Sector-99A		Residential	2-3-4 BHK		
Logix Group	Fushion Homes	Greater Noida (West)			Residential	2-3-4 BHK	Rs 2.616 mn onwards	
Logix Group	Blossom Country/Greens/Ze st	Noida Expressway	Sector 137 & 143	50/50	Residential	1 BR	Rs 1.9mn onwards	
Amrapali Group	Spring Meadows	Greater Noida (West)	GH-07 A, Tech Zone IV		Residential	1-2-3 BHK		Construction in Full Swing
Patel	NEOTOWN	Greater Noida (West)	Tech Zone IV		Residential	2-3 BHK		
Agrante Realty Limited	Beethoven's 8	Gurgaon	Sector-107		Residential	2-3 BHK		Construction commenced
Super Tech Limited	The Ramano	Noida	Sector-118		Residential	2-3 BHK	Rs3700/sqft	
Unnati Fortune	The Aranya	Noida	Sector 119	20/80 available	Residential	2-3 BHK		Construction in full swing
Unnati Fortune	VestaVillas	Noida Expressway	Sector-144		Residential	Villas	Rs 25.0mn onwards	
JM Housing	JM Aroma	Greater Noida	sector-75	No pre PMI till January 2014	Residential	2-3 BHK	Rs 4300-4600/sqft	
JM Housing	JM Florence	Greater Noida (West)	DV-GH-09C, Sector-Tech Zone-4		Residential	2 BHK (1060 Sqft)	Rs 3.250mn onwards	
JM Housing	JM Orchid	Greater Noida	sector-76	No pre PMI till January 2014 and 24% P.A. Guranteed Return	Residential	2-3 BHK	Rs 3550-3650/sqft	
Aditya builders	Aditya world city	Ghaziabad	NH-24		Residential	2-3 BHK	Rs2.1mn onwards/ Rs 1990 sqft	
Unitech	The willows	Noida	Sector-96		Residential	Plots (192 sq yrd.)		
Gaursons	14th Avenue	Greater Noida (West)			Residential	2-3 BHK	Rs2.7-Rs3.7mn onwrrads	

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Amrapali Group	Amrapali Crystal Homes	sector-76	Noida		Residential	3 BHK		Construction started
Amrapali Group	Leisure Park	Greater Noida West	Greater Noida west		Residential	2-3 BHK		
Super Tech Limited	Capetown	Noida	sector-74	100 acres 50% in possession	Residential complex	2-4 BHK	4560	
Super Tech Limited	Eco Village	Greater Noida (West)	Greater Noida (West)	40/60	Residential	1-2-3-4 BHK	Rs2.4mn onwards	
Today Homes	Ridge Residency	Noida	Sector-135		Residential		Rs4200/sqft	
Today Homes	Royal Elegancia	Gurgaon	Sector-73		Residential	4 BHK	Rs 26.0mn onwards	Construction in Full Swing
Amrapali Group	Amrapali Verona heights		Greater Noida west		Residential	2-3-4 BHK		Construction started
Venetian LDF Projects LLP.	83 Avenue	Gurgaon	Sector-83		Residential	1-2 BHK	Rs 4.550mn onwards	
Paragon Realtors	Wave City Centre	Noida	Sector-32& 25A		Residential	32.5sq.m, 60.3sq.m	Rs5.5mn onwards	
Sarv Awas Housing Bhiwadi Private Limited	Aravali Gardens	Bhiwadi	Alwar Bypass Road		Residential	1-2-3 BHK	Rs 0.90-1.99mn onwards	Launching soon
ERA Landmark	Skyville	Gurgaon	Sector-68		Residential	2-3 BHK		Construction in full swing
Amrapali Group	Amrapali Silicon city	sector-76	Noida		Residential	2-3-4 BHK		Nearing possession
Amrapali Group	Dream Valley	Greater Noida west	Greater Noida west		Residential	2-3 BHK	Rs2.7-3.5 mn onwards	Construction in full swing
Assotech Limited	Assotech Next Generation spaces	Gurgaon	Sector-44		Commercial			
Assotech Limited	Assotech Blith	Gurgaon	Sector-99	30/40/30	Residential	2-3-4 BHK		Construction in full swing
Assotech Limited	Celeste Towers	Noida	Sector-44		Residential			
Assotech Limited	Windsor Court	Noida	Sector-78	60/40	Residential	2-3-4 BHK		Phase- I possession soon
Assotech Limited	The nest	Ghaziabad	NH-24		Residential	Move-in Flats		
Oasis realtech pvt. Ltd.	Oasis grand stand	sector-2	Noida		Residential	1-2-3BHK (695)	Rs1.528 mn (Rs2199/sqft)	
Solitaire Realinfra Pvt. Ltd.	Le Solitairian		Yamuna Expressway		Residential	2-3-4 BHK		
SG Estates Limited	SG Homes	Sector- 3 Vansundhara	Gaziabad		Residential	2-3-4BHK	Rs 7mn onwards	Nearing possession
SG Estates Limited	Indigo SG Impressions 58-phase 2	Rajnagar Extension	Gaziabad		Residential	3 BHK	Rs 4.1mn	Nearing possession
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 Village	Greater Noida	Yamuna expressway		Residential complex	1-2-3 BHK	2425	
Super Tech Limited	Golf village	Greater Noida	Yamuna Expressway			1-2-3 BHK	19.14 lacs	
Super Tech Limited	Grand circuit	Greater Noida	Yamuna Expressway			1-2-3 BHK	17.5 lacs	
Super Tech Limited	Fable castle	Greater Noida	Yamuna Expressway			2-3-4 BHK	33.5 lacs	
Super Tech Limited	Super living	Gurgaon	Araville , sector-79	pay 35% only rest possession		2-3 BHK		construction in full swing
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	

Developer	Name of the Project	City	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Super Tech Limited	Eco Village	Greater Noida (West)	Greater Noida (West)	40/60	Residential	1-2-3-4 BHK	Rs2.4mn 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	
Shukamna Buildtech Pvt. Ltd.	Shubhkamna Lords live t o play	Noida	Sector-79		Residential			
Shukamna Buildtech Pvt. Ltd.	Tec Homes	Noida	Sector-137		Residential	2-3-4 BHK		Near Completion
Shukamna Buildtech Pvt. Ltd.	Monarch	Greater Noida (West)			Residential	2-3 BHK		
Amrapali Group	Centurian Park	Greater Noida west	Greater Noida west		Residential	Independent Floors		Construction in full swing
Amrapali Group	Amrapali Platinum	Noida	Sector-119	40/30/30	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	Princely estate	Noida	sector-76	40/30/30	Residential	2-3-4 BHK		Nearing possession
Amrapali Group	Amrapali Tropical Gardens		Greater Noida west		Residential	2-3 BHK		
Amrapali Group	Amrapali Eden Park	Noida	Sector-50	40/30/30	Residential	2-3-4 BHK		Ready to move in
Sunworld	Arista	Noida	Noida Expressway	40/30/30	Residential	3-4-5 BHK	Rs 5250/Sqft	
VVIP Group	VVIP Addresses	Ghaziabad	Rajnagar Extension,NH-58		Residential	Duplex suites (4900sqft.)		
EMAAR MGF	Commerce Park	Gurgaon	Sector-61	35/65	Commercial	845-2421 Sqft		

Source: PhillipCapital India Research

Bangalore

- Xander set to acquire stake in B'lore mall project for Rs 4.5bn:** Xander Group is in advanced stages of discussions with the promoters of the Blue Horizon Hotels who are developing 0.42 million square feet of retail space under the brand Vega Mall. This move by Xander has been triggered after promoters of the project were not able to meet their debt obligations towards the State Bank of India to the tune of close to Rs 3.5bn that they took as construction finance. As and when Xander manages to finalise the transaction, it will mark its aggressive growth plans in the Indian market.
- IT park builders log on to on-campus homes:** Technology park developers in the city are launching residential units within their commercial developments, giving a fillip to the concept of 'walk-to-work' in the country's IT capital. From niche town houses for senior management to 2BHK units priced at Rs 4.3 mn for the larger working populace, developers are combing diverse profiles of homebuyers within their office complexes to offer walk-to-work solutions. Prestige Estates Projects has launched a niche town house enclave comprising just 30 units within Prestige Technology Park priced upwards of Rs 50mn. With homes ranging in size from 3,980 sq ft to 4,307 sq ft, the project is targeting the relatively large pool of senior executives working within the tech park and along the city's IT corridor.
- Brigade Group buys 2.25 acre plot in Bangalore for Rs 690mn:** Brigade Enterprises has bought 2.25 acres of land in Bangalore from Hindustan Coca-Cola Beverages for almost Rs 690mn. The company purchased a prime property measuring 2.25 acres at Hebbal, Bangalore, from Hindustan Coca-Cola Beverages Pvt Ltd for a consideration of Rs 690mn for developing a prime real estate project.
- BDA ready for master plan 2031:** Bangalore is set to get a revised master plan, a vision for its development a decade hence. Master plan 2031 will define land use and demarcate zones for the city's sprawl. The Bangalore Development Authority (BDA), which revises the city's master plan every 10 years, has entrusted work of preparing the document to Delhi-based DHV India Private Limited, following tender formalities.
- BBMP Council likely to discuss property tax hike:** Bruhat Bangalore Mahanagara Palike (BBMP) has proposed to increase the property tax rate for the financial year 2014-15. While property tax for residential buildings has been proposed to be increased by 15 per cent, for commercial buildings it is likely to be hiked by 25 per cent. As per Section 108-A (16) of the Karnataka Municipal Corporations Act, 1976, the BBMP has to revise the property tax rate by a minimum of 15 per cent and a maximum of 30 per cent once in three years.
- Bangalore second highest in terms of office space absorption:** The city is set to take the second spot in terms of office space absorption in Asia Pacific, according to the 'Asia Office forecast report for 2014 — top trends to watch', released by Cushman & Wakefield, a global commercial real estate services firm. Bangalore, with the second highest absorption in the APAC region, will see the highest demand in the country owing to expansion of the IT, ITeS and multinational companies.
- BBMP's outstanding loans put at Rs. 35bn:** With the Bruhat Bangalore Mahanagara Palike (BBMP) looking to selling some of its leased properties to service its numerous loans, the question on the tax payers' mind is why the civic body is in such a poor financial condition. The reasons for this appear to be many... right from financial indiscipline, lack of austerity, not enough attention being given to resource mobilisation to the numerous scams. This has resulted in the BBMP being deep in debt with outstanding loans amounting to more than Rs. 35bn and pending bills of Rs. 16bn. The civic body pays nearly Rs. 700mn a month towards loan repayment.

Residential Projects - Recent and New Launches in Bangalore

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
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	
Mahaveergroup	Riviera	JP nagar 5th phase		Residential		Rs 7.8mn	
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	
Maithri Developers	Shilpitha Splendour Annex	Mahadevapura		Residential	2-2.5-3 BHK		May-14
Fire luxur developers pvt. Ltd.	The Emyrean	NH 207		Residential	Villa	Rs 7mn onwards	
Maxworth Realty India Limited	MaxWorth City	Vidyaryanapura		Residential	Premium Apartments		
Maxworth Realty India Limited	Max Meridian	Yelahanka		Residential			
Sumadhura infracon Pvt. Ltd.	Srinivasan	Hoodi, whitefield		Residential	2-3 BHK 1190-1900 sqft		Aug-14
Sumadhura infracon Pvt. Ltd.	madhuram	ECC road, whitefield		Residential	2-3-4 BHK (1315-2215sqft)		
Sumadhura infracon Pvt. Ltd.	Silver Ripples	Borewell Road, whitefield		Residential	2-2.5-3-3.5 BHK		
Sumadhura infracon Pvt. Ltd.	Shikharam	Ashram Road, Whitefield		Residential	2-2.5-3 BHK		
Mirror Constructions and Industries	Ideal living	Whitefield Main Road		Residential	2-3 BHK	Rs 5.66mn onwards	75% of work complete
Keerthi	Regalia	Sarjapur road		Residential	2BHK-1220-1320; 3BHK-1450-1775	Rs 6.5mn onwards	
Charteredhousing	Chartered grasshopper	Koramangala		Residential	Villas-3510sqft	Rs 19.8mn onwards	
Dhammanagi Developers	Dhammanagi Sumo Leaves	Kanakapura main Road		Residential	1-2-3 BHK	Rs 3.327-6.414 mn onwards	
Dhammanagi Developers	Lilium Gardenia	Near Manyata Tech Park		Residential	2-3 BHK	Rs 4.108-5.924mn onwards	
Divya Infra Properties Pvt. Ltd.	DIVYA JSR Limelite	Kammgondanahalli		Residential	2-3 BHK		
Sowparnika projects	Sowparnika Sanvi	Whitefield		Residential	2 BHK	Rs 3.699mn onwards	
HRC Ventures	HRC Ibbani	Jakkur		Residential	2-2.5-3 BHK	Rs 5.0mn onwards	
Krishna Enterprises	Krishna Mystiq	Pragathi Nagar, Basapura		Residential	2-3 BHK	Rs 4.9mn onwards	
Shriram Properties	Shriram Sameeksha	Jalahalli		Residential	1-2 BHK	Rs 3.0mn	
Shriram Properties	Shriram Smrithi	Sarjapur -Attibele Road		Residential	2 BHK (1150sqft) 3 BHK(1525sqft)	Rs 3.4mn-4.5mn onwards	

Developer	Name of the Project	Location	Subvention scheme	Residential/ Commercial	Size (In Sqft)	Price/ unit	Possession
Shriram Properties	Shriram Sahaana	Yelahanka		Residential	3BHK	Rs 7.8mn onwards	
Shriram Properties	Shriram Suhaana	Yelahanka		Residential	1-2 BHK	Rs 4.8 mn onwards	
Shriram Properties	Shriram Signiaa	Electronic city		Residential	3 BHK and duplex	Rs 9.2mn onwards	
Skylark Homes	SKYLARK ITHACA	Near ITPL		Residential	1-2-3-4BHK	Rs2.35mn onwards	
Veracious Builders & Developers Pvt. Ltd.	Vani Vilas	Doddaballapur Road, Yelahanka	No Pre-EMI till Possession	Residential	2-3 BHK	Rs 6.0mn	
Ajmera	Ajmera Stone Park	Electronic city		Residential	2-3 BHK	Rs 5.1mn-6.0mn onwards	
T.G. Developers	Lakevista	Begur Lake		Residential	2-3 BHK	Rs 4.025mn-4.92mn onwards	
Unishire	Unishire Belvedere Signature	Near Hebbal		Residential	3-4 BHK (2235-3602 Sqft)		
Unishire	Unishire Premia	Behind Manyata Tech Park	20/80	Residential	3-4BHK (1747-2286 Sqft)		
Cauvery Estate & Properties	Cauvery Serenity	Yeshwanthpur Main Road		Residential	2-3-4 BHK (1223-2495sqft)	Rs 7000 psf	
Unitech	Superb	Electronic city		Residential	3 BHK and duplex	Rs 6.670mn onwards	
Keerthi	Royal palms	Hosur road		Residential	2BHK-1250; 3BHK-1465-1745	Rs 4.5-6mn onwards	
Serene Retirement Communities	Serene Urbana-II	Devanahalli		Residential	1-2 BHK	Rs 3.06mn onwards	
Manardevelopers	Manar Pure earth	Sarjapur		Residential	Villas		

Source: PhillipCapital India Research

Chennai

- Housing sales drop 33% in Chennai in 2013:** Housing sales in Chennai dropped 33% to 18,200 units in 2013 due to slowdown in the realty market and high interest rates, according to a report by property consultant Knight Frank. However, housing prices in the city increased by 5-7% last year despite a decline in sales volume as developers restricted supply by offering fewer homes in the market. Launch of new homes fell by 35% to 20,100 units in 2013 compared to the previous year, when it was 30,900 units. Poor sentiment among home buyers has resulted in a decelerating trend in terms of sales over last four quarters. However, developers in Chennai have been smart enough to take cognizance of such a trend and have cautiously reduced the number of new launches in the preceding 12 months.
- Chennai housing market to see 16K launches in 2014:** The residential real estate sector in Chennai is expected to see a completion of more than 16,000 residential units across all categories in 2014, as against 13,000 units launched during 2013. The high-end properties would see a revival in demand during the year, according to Cushman and Wakefield (C&W). Currently, more than 16,000 residential units across all categories are expected to be seeing completion in 2014 which will infuse more ready-to-occupy stock in the market.
- Santhome Road in Chennai to be widened:** The 1.6-km-long Santhome High Road is all set to be the first among the major roads suffering from traffic bottlenecks to be widened by Chennai Corporation. The civic body will soon commence preparation of a land plan schedule for widening the stretch from Light House to Foreshore Estate. Following the preparation of the schedule, the district collectorate will appoint a special officer for the land acquisition process.

Residential Projects - Recent and New Launches in Chennai

Developer	Name of the Project	Location	20/80 scheme	Size (In Sqft)	Price/ unit	Possession
Kochar Homes	Kochar Panchsheel	Ambattur Estate		1-2-2.5-3 BHK (647-1747 sqft)	Base price Rs 5800/sqft	Construction in full swing
Real Value Promoters pvt. Ltd.	Neel-kamal-Annexe	opp. Siruseri	Rs 95000 on booking rest after possession		Rs 4300/sqft	Jul-14
Real Value Promoters pvt. Ltd.	Padmalaya	Siruseri		2-3 BHK	Rs 3299/sqft	
North town estates pvt ltd.	North -Town	Perambur		1-2-3 BHK 650-1396 sqft		Construction in full swing
Unitech	Uniworlcity	Nallambakkam,		2-3 BHK Unihomes, Palm villas and aspen greens	Rs 2250-2300 villas-Rs3550, Apartment-Rs2800	
Arihant	Villa Viviana	Maraimalai nagar		3 BHK-1413 sqft; 4BHK-3686 sqft; residential plots-1810sqft.		
Shriram Properties	Shriram Shankari	Guduvancheri		1-2-3 BHK	Rs 3.3mn onwards	Dec-14
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		
Landmark construction	Tivoli	Mogappair		2-3 BHK 1213-1884 sqft		
Landmark construction	Orlando	Korattur		3 BHK (1600-1805sqft)		
Newry Properties Pvt. Ltd.	Newry park Towers	Anna Nagar west		2-3 BHK (1235-1988 sqft)	Rs 9400/sqft	Jun-14
Arihant	Firangipani	Behind siruseri it park		2 BHK-760sqft		

Developer	Name of the Project	Location	20/80 scheme	Size (In Sqft)	Price/ unit	Possession
Shantiniketan	Altair	Kelambakkam		1-2 BHK	Rs 1.451-1.736 mn	
Arinhant/ unitech	greenwoodcity	plots on Omr		1800-3500sqft plots		
Arinhant/ unitech	greenwoodcity	Perambur		1-2-3-BHK-650-1396 sqft		construction in full swing
Navin's Triumph	Starwood Towers	Vengaivasal		2-3 BHK (1234-1484 sqft)		
Navin's Triumph	eden Park	Gerugambakkam		2-3 BHK (1052-1479 sqft)		
Navin's Triumph	Hillview avenue	Thirumudivakkam		2-3 BHK (607-1519 sqft)		
Navin's Triumph	whiteberry	Moolakadai-Perambur		2-3 BHK (1056-1480sqft)		
Navin's Triumph	Springfield Phase II	Medavakkam		2-3-4 BHK (555-1717sqft)		
Navin's Triumph	Palm Fronds	Karapakkam		3 BHK (2067-2228 sqft)		
Sumantha & co.	Sreshta	Kolapakkam		2-2 1/2-3 BHK (1150-1571 sqft)		construction in full swing (May 2014)
Landmark construction	Landmark's Grange	Palavakkam, ECR		4 BHK-4776-4917 Sqft		

Source: Media sources, PhillipCapital India Research

Commercial

- Office space absorption up 35%:** The overall office space absorption in the top seven cities of the country grew by approximately 35 per cent in fourth quarter of this fiscal at nearly 8.2 million sq ft against six million sq ft in the previous quarter, according to real estate consultancy CBRE's latest report. Few big ticket transactions in IT, pharma and banking services in leading cities combined with completion of several pending large commercial and SEZ developments in this quarter contributed an additional 7.3 million sq ft to the existing office space stock across India's leading cities and helped improve absorption. Going forward, demand is most likely to be concentrated in peripheral micro-markets of India's leading cities, owing to the abundant availability of cost-effective office space options. Occupiers belonging to the IT/ITeS, banking, financial services and pharmaceutical sectors are likely to drive the demand for office space and contribute significantly to overall office space absorption levels.

Office space forecast

City	Markets absorption (mn sq ft)	Grade a rents (Rs/sq ft/month)	Supply (mn sq ft)
Bangalore	6.3	58	6.93
NCR	3.7	75	7.8
Pune	3	57	3.18
Hyderabad	2.5	48	4.56
Chennai	1.2	55	0.67
Ahmedabad	0.6	38	2.85
Mumbai	0.5	285	1.5
Kolkata	0.4	44	1.23

Source: PhillipCapital India Research

- Guidelines on new land policy:** The Union government has unveiled new policy guidelines for major ports, aimed at helping them leverage their land resources for commercial advantage. The new guidelines provide necessary regulatory framework for land allotment by major ports. These guidelines have been drawn to help the ports to carry out leasing and licensing of port land in a transparent manner. Discretionary powers have been reduced and tender-cum-auction has been prescribed as the most preferred method of allotment. Major ports in India have between them 264,000 acres of land, which is a major resource. So far, the land utilization has not been optimum and often yielded lesser returns. The thrust of the new policy has been on linking the value of land with prevailing market rates. Under the new policy guidelines, land can be allotted only through licensing in custom bond areas by inviting competitive bidding, while land outside custom bond areas can be leased through tender-cum-auction. There is also a provision to license land outside custom bond areas, but it should be only for port related activities. The Boards of respective ports can approve leasing of land for a period up to 30 years. For leasing of land beyond 30 years and up to 99 years, approval of the Government has to be obtained through the mechanism of Empowered Committee.
- Pune sees highest office space addition in Q4 2013:** The fourth quarter of 2013 saw an addition of 7.3 million sq ft of office space, significantly higher than the 3 million sq ft added in the preceding quarter. Of this, Pune contributed almost 30% followed by Bangalore(26%) and Hyderabad (15%). Most of this was driven by project completions and SEZ developments. Anshuman Magazine, CMD,CBRE South Asia said that prime office space supply in Pune grew significantly on a quarter-over-quarter basis, registering above 2.0 million sq ft of fresh space, as compared to less than 50,000 sq ft of supply addition in Q3 2013.
- Demand for office space in Bangalore to be at 6.3 mn sq ft in 2014:** Bangalore is expected to see the second highest demand for office space at 6.3 million sq ft in

the Asia-Pacific region in 2014, according to a report by international property consultant Cushman and Wakefield.

- **Office leasing activity in Delhi-NCR picked up pace in October-December 2013: CBRE:** Absorption of prime office space in the National Capital Region (NCR) grew around 14% in the October-December 2013 quarter compared to the previous quarter, touching 1.7 million sq ft, according to property consultancy CBRE. The previous quarter saw a total leasing of 1.5 million sq ft. In the quarter nearly one million sq ft of new office space was added to the NCR market, taking the total supply for the year ended December 2013 up to about 3.5 million sq ft. This fresh office space addition in the October-December 2013 quarter grew by nearly 200% over the last quarter's supply addition of just 300,000 sq ft. The commercial office space segment gained traction in Gurgaon with close to 0.25 million sq ft of fresh supply addition on the Golf Course Road while no new supply addition was seen in Noida during the same period.

Fund Flows/Land Deals/Infrastructure announcements

- **SriCity eyes \$30-mn PE funding:** SriCity invested Rs 10bn to set up infrastructure and to acquire land and plans to invest Rs 2.5-3bn every year on infrastructure development. These include roads, water, data connections and solar power. To support these investments, the company plans to raise money from private equity (PE) investors. The company is also looking at the electronics manufacturing industry and planning to create new clusters inside the business park. In 2013, the company signed MoUs with Cadbury (Rs 20 bn), Pepsi (Rs 20 bn) and Isuzu (Rs 30 bn). Besides, the company also signed MoUs worth Rs 50 bn with 30-40 companies. Some of the other MNCs, which have set up units in Sricity include Colgate-Palmolive, Kellogg's, Alstom, Kobelco and Nippon Seiki among others.
- **PE exits in real estate rose by 33% in 2013:** Private equity (PE) firms focused on the real estate sector made 24 exits during 2013 compared to a total of 18 exits announced during 2012. Ten of these exits with disclosed values harvested \$421 million for the investors. As far as investment is concerned, private equity-real estate firms made 45 investments during 2013. Of these, 37 transactions had an announced value of \$1,423 million. The activity level was 8.2% lower compared to the 49 investments (\$1,202 million across 39 announced deals) in 2012.
- **Indiareit announces final close of Domestic Scheme V at Rs 10bn:** Indiareit Fund Advisors has announced the final closure of Domestic Scheme V. The fund, which had a targeted corpus of Rs 10bn (including a greenshoe option of Rs 2.5bn) had earlier crossed the basic fund size of Rs 7.5bn in November.
- **ASK Group set to raise \$200 million offshore real estate fund:** ASK Group announced the first close of \$50 million of their \$200 million offshore real estate focused fund. With this announcement the ASK Group has succeeded in beating the negative investor sentiment surrounding India focused funds and emerge as a leading Real Estate investment player in the country. The fund is being managed by ASK Capital Advisors PTE, the Singapore based subsidiary of the ASK Group and will invest in mid-segment residential realty projects in top five cities — Mumbai, Pune, Chennai, Bangalore and Delhi-NCR.
- **Supertech to raise Rs 10bn through PE this year:** Supertech plans to raise Rs 10bn this year through private equity to fund ongoing projects and is in discussions with a few firms. In 2013, Supertech had raised Rs 2.8bn from PE firm Xander for its upcoming township project in Gurgaon. Before that, it had raised Rs 1bn from Walton Street Capital for mixed-use project 'Supernova' at Noida.

- **IDFC Alternatives unveils two real estate funds:** IDFC Alternatives, the private equity arm of infrastructure finance company IDFC Ltd, is raising two funds for the sector. The firm is raising a domestic mezzanine debt fund of about \$100 million (Rs6.2bn) and a foreign rental yield fund of \$300 million (Rs18.6bn).
- **Despite slowdown, investors pump money into realty funds:** Essel Group's financial services arm Essel Finance and Red Fort Capital are also in the market to raise offshore funds. Notably, fund managers are raising funds at a time when home sales are falling. According to property consultant Knight Frank, half of the units under construction are unsold in Mumbai. The total number of units launched during January to September 2013 in Mumbai has come down by 28 per cent on a year-on-year basis at 47,500 units. The absorption of units during the same period has dropped 26 per cent. Bangalore, which is the most stable market in terms of residential sales, has also started softening in Rs 15mn plus bracket homes since September 2013.
- **DLF seeks land allotted to Gaming City in Hyderabad:** DLF has sought the plot of land earmarked for the development of Game City Project in Raidurg. The request was made following the cancellation of allotment of a plot to DLF within the same area of knowledge city after a heritage committee refused to permit construction on the plots allotted to DLF and Bangalore-based Purvankara about a month ago. In response to our request to take an alternative plot, DLF sought the allotment of the 30-acre plot which is earmarked for the construction of the Game City.
- **GoM nod sought for monetization of BSNL real estate:** 82 parcels of land owned by telecom firm are valued at Rs 134bn. As part of its plan to revive ailing Bharat Sanchar Nigam Limited (BSNL), the department of telecommunications (DoT) has sought approval from a group of ministers (GoM) to monetize some of the land bank of the state-owned telecom behemoth, which is valued, based on circle rates, at Rs 134bn. DoT, in its note to GoM, said BSNL had identified 82 land parcels across the country for monetization through partnerships with private companies. In the first phase, it has asked for approval for 10 parcels, beginning with five, as a pilot project.
- **Cabinet approves Japanese loan assistance for DMIC Projects:** The Cabinet Committee on Economic Affairs has approved the utilization of Japanese assistance under the Japan International Cooperation Agency (JICA) through Special Terms for Economic Partnership (STEP) of Japanese official development assistance loans for the Delhi Mumbai Industrial Corridor (DMIC) project and the operational rules, terms and conditions of this tied loan facility. The assistance from JICA under the STEP loan facility will be required particularly for trunk infrastructure projects and transport connectivity projects which may not be commercially viable in their initial stages.
- **Two Nerul plots sold for record Rs 2.81L/sqm:** Two plots, measuring 1,481.48 sq m and 1,502.04 sq m, were given to the highest bidder, Aniruddha Developers, for Rs 2,81,251 per sq m. A third plot, measuring 1,601.78 sq m, was sold to one B Chaudhary at Rs 0.24 mn per sq m. The land was sold at a record price through Cidco's tendering process in Navi Mumbai. However, local property consultants said the record sale in Navi Mumbai was set six years ago when the Bombay Merchantile Bank plot in Vashi's Sector 17 fetched Rs 0.5 mn a sq m (Rs 840 mn) from the Shah Group. A total of 69 builders were in race for the three plots located in the prime Sector 44A (near Seawoods station). The base price for these plots was Rs 55,770 per sq m.
- **Blackstone, Standard Chartered back Embassy Office Parks with Rs 11.5bn:** Blackstone Group and Standard Chartered Bank will together extend Rs 11.5bn (\$184 million) funding to Embassy Office Parks Ltd to help the latter buy 60% stake in Bangalore IT special economic zone Vrindavan Tech Village (VTV). Blackstone will invest Rs 5bn (\$80 million) afresh in Embassy Office Parks, which it equally owns with developer Embassy Group, through convertible instruments. Standard

Chartered will extend a Rs 6.5bn (\$105 million) multi-year loan. Vrindavan is a 2.1 million sqft SEZ, leased to clients such as Cisco, Sony and Nokia.

Regulatory/National Trends

- BMC's preparatory report for 'Development Plan' made public:** The Municipal Corporation has undertaken the work of revision of the 'Development Plan' for Greater Mumbai for the 2014-2034 period (20 years). The work of revision of the 'Development Plan' is being carried out by municipal engineers, urban planning consultants and M/s Groupe SCE(I) Ltd. As a part of this exercise, the work of Existing Land Use survey (ELU) was completed in the year 2012 and the same was also thrown open to the public for comments till March 30, 2013. The comments received from the public were also examined and the replies to the comments were also uploaded on the Municipal website for the information of the public.
- Office demand is likely to reach 60 million sq ft in all 30 major cities tracked within Asia-Pacific:** Demand for commercial office space will strengthen in 2014 and 2015. The oversupply situation, which most cities across the country are witnessing, will ease from 2014 onwards as economic conditions improve domestically and globally. An expected improvement in the overall economic condition in the second half of 2014 would result in companies undertaking more expansion activities, which will propel the demand for office space. Net absorption is likely to increase by 31 per cent over 2013 at 29.5 million sq ft. The cities to record most of the net absorption will be similar to 2013, with Bangalore, Mumbai, Delhi NCR and Pune leading the pack.
- GIFT City invites developers:** The Gujarat International Finance Tec-City (GIFT City), India's first global financial hub, having completed substantial Phase-I infrastructure development, has invited national and international developers for the development of commercial and residential towers in its premises. As part of Phase-I development, GIFT City is developing around 13 million square feet of built-up area (BUA) for commercial, residential and social uses. Of this, 8.4 million sq.ft. of BUA has already been allotted. GIFT City has come up with 1.25 million sq.ft. of BUA for commercial and residential purposes in GIFT SEZ and non-SEZ areas. GIFT has already made land allotments to various social infrastructure projects, including a school (by Narsee Monjee Education Trust), club (West India Hospitality Pvt. Ltd.), and hospital (bid received). It has also made allotment for a Tier IV Data Centre and a fuel station.
- Novartis India strikes 0.87 mn square feet office space deal in Hyderabad:** Novartis has picked up 0.87 mn square feet of office space in Hyderabad in a bid to consolidate its operations in the city. The new office space will have seating capacity for more than 8,000 employees and is the largest in the past five years. Around 3.9 million square feet additional office space was absorbed in Hyderabad last year, about 32 per cent higher than in 2012. However, overall vacancy in the first three quarters remained more or less stable at around 17.5 per cent, Cushman & Wakefield, an international real estate property consultancy, said in a recent report. "Absorption in 2014 is expected to remain moderate due to current political scenario
- RBI order on notes to fuel real estate deals:** The Reserve Bank of India's decision to withdraw pre-2005 currency could lead to a spurt in real estate deals and realty prices in many parts of the country in the short term. Realty consultants say the cash component in this segment is as high as 50 per cent in small cities and about 25 per cent in cities such as Mumbai. They add people may use cash to buy realty or gold before the April 1 deadline to phase out pre-2005 notes.
- Cabinet approves Amritsar-Kolkata Industrial Corridor project:** The Union Cabinet gave its approval for setting up the Amritsar-Kolkata Industrial Corridor (AKIC) and

formation of the AKIC Development Corporation (AKICDC). The AKIC is proposed to be developed in a band of 150-200 kms on either side of Eastern Dedicated Freight Corridor (EDFC), in a phased manner, and would therefore comprise a belt of at least 550,000 square kms in the seven States of Punjab, Haryana, Uttarakhand, Uttar Pradesh, Bihar, Jharkhand, West Bengal.

- **Realty investment drops 6% in 20 states:** Outstanding investments attracted by the real estate sector in Andhra Pradesh (AP) have dropped from over Rs 1.44 trillion as of September 2012 to about Rs 1.39 trillion by September 2013, registering a marginal decline of about 3.2 per cent, according to The Associated Chambers of Commerce and Industry (Assocham). During the same period, the outstanding investments attracted by the realty sector across top 20 states of India dipped by about 6 per cent from over Rs 15.39 trillion to about Rs 14.51 trillion, the apex industry body stated in a press release on Tuesday. Apart from AP, the states of Jharkhand, Haryana and Madhya Pradesh are the top five states that have seen a significant decline in investment inflows during the year-long period. At the same time, Bihar, Jammu & Kashmir, Assam, Odisha and Uttar Pradesh recorded a surge in investments attracted by the realty sector.
- **Cabinet to take decision on FDI in farm land:** The UPA Government has formed a three-member Cabinet committee to examine the possibility of opening up agricultural land to Foreign Direct Investment (FDI), following a Union Urban Development (UD) Ministry proposal on letting foreign realtors buy agricultural land. At present, FDI is banned in farm land. Further, Indian banking rules disallow loans for the purchase of farm land even for domestic investors – except in the case of large-sized projects –to safeguard against speculative land acquisition and hoarding.

Management

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

Research

Automobiles

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

Banking, NBFCs

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

Consumer, Media, Telecom

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

Cement

Vaibhav Agarwal	(9122) 6667 9967
-----------------	------------------

Economics

Anjali Verma	(9122) 6667 9969
--------------	------------------

Engineering, Capital Goods

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

Infrastructure & IT Services

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

Metals

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

Oil&Gas, Agri Inputs

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

Pharma

Surya Patra	(9122) 6667 9768
-------------	------------------

Retail, Real Estate

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

Technicals

Subodh Gupta	(9122) 6667 9762
--------------	------------------

Database Manager

Vishal Randive	(9122) 6667 9944
----------------	------------------

Sr. Manager – Equities Support

Rosie Ferns	(9122) 6667 9971
-------------	------------------

Sales & Distribution

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

Sales Trader

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

Execution

Mayur Shah	(9122) 6667 9945
------------	------------------

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

JAPAN

Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES

Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

FRANCE

King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 37, 530 Collins Street

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9629 8380 Fax: (61) 3 9614 8309

www.phillipcapital.com.au

INDIA

PhillipCapital (India) Private Limited

No. 1, C-Block, 2nd Floor, Modern Center, Jacob Circle, K. K. Marg, Mahalaxmi Mumbai 400011

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955 www.phillipcapital.in

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.

No 550 Yan An East Road, Ocean Tower Unit 2318
Shanghai 200 001

Tel (86) 21 5169 9200 Fax: (86) 21 6351 2940

www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm

Disclosures and Disclaimers

PhillipCapital (India) Pvt. Ltd. has three independent equity research groups: Institutional Equities, Institutional Equity Derivatives and Private Client Group. This report has been prepared by Institutional Equities Group. The views and opinions expressed in this document may or may not match or may be contrary at times with the views, estimates, rating, target price of the other equity research groups of PhillipCapital (India) Pvt. Ltd.

This report is issued by PhillipCapital (India) Pvt. Ltd. which is regulated by SEBI. PhillipCapital (India) Pvt. Ltd. is a subsidiary of Phillip (Mauritius) Pvt. Ltd. References to "PCIPL" in this report shall mean PhillipCapital (India) Pvt. Ltd. unless otherwise stated. This report is prepared and distributed by PCIPL for information purposes only and neither the information contained herein nor any opinion expressed should be construed or deemed to be construed as solicitation or as offering advice for the purposes of the purchase or sale of any security, investment or derivatives. The information and opinions contained in the Report were considered by PCIPL to be valid when published. The report also contains information provided to PCIPL by third parties. The source of such information will usually be disclosed in the report. Whilst PCIPL has taken all reasonable steps to ensure that this information is correct, PCIPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and PCIPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication to future performance.

This report does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors must undertake independent analysis with their own legal, tax and financial advisors and reach their own regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. In no circumstances it be used or considered as an offer to sell or a solicitation of any offer to buy or sell the Securities mentioned in it. The information contained in the research reports may have been taken from trade and statistical services and other sources, which we believe are reliable. PhillipCapital (India) Pvt. Ltd. or any of its group/associate/affiliate companies do not guarantee that such information is accurate or complete and it should not be relied upon as such. Any opinions expressed reflect judgments at this date and are subject to change without notice

Important: These disclosures and disclaimers must be read in conjunction with the research report of which it forms part. Receipt and use of the research report is subject to all aspects of these disclosures and disclaimers. Additional information about the issuers and securities discussed in this research report is available on request.

Certifications: The research analyst(s) who prepared this research report hereby certifies that the views expressed in this research report accurately reflect the research analyst's personal views about all of the subject issuers and/or securities, that the analyst have no known conflict of interest and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific views or recommendations contained in this research report. The Research Analyst certifies that he /she or his / her family members does not own the stock(s) covered in this research report.

Independence: PhillipCapital (India) Pvt. Ltd. has not had an investment banking relationship with, and has not received any compensation for investment banking services from, the subject issuers in the past twelve (12) months, and PhillipCapital (India) Pvt. Ltd. does not anticipate receiving or intend to seek compensation for investment banking services from the subject issuers in the next three (3) months. PhillipCapital (India) Pvt. Ltd. is not a market maker in the securities mentioned in this research report, although it or its affiliates may hold either long or short positions in such securities. PhillipCapital (India) Pvt. Ltd. does not hold more than 1% of the shares of the company(ies) covered in this report.

Suitability and Risks: This research report is for informational purposes only and is not tailored to the specific investment objectives, financial situation or particular requirements of any individual recipient hereof. Certain securities may give rise to substantial risks and may not be suitable for certain investors. Each investor must make its own determination as to the appropriateness of any securities referred to in this research report based upon the legal, tax and accounting considerations applicable to such investor and its own investment objectives or strategy, its financial situation and its investing experience. The value of any security may be positively or adversely affected by changes in foreign exchange or interest rates, as well as by other financial, economic or political factors. Past performance is not necessarily indicative of future performance or results.

Sources, Completeness and Accuracy: The material herein is based upon information obtained from sources that PCIPL and the research analyst believe to be reliable, but neither PCIPL nor the research analyst represents or guarantees that the information contained herein is accurate or complete and it should not be relied upon as such. Opinions expressed herein are current opinions as of the date appearing on this material and are subject to change without notice. Furthermore, PCIPL is under no obligation to update or keep the information current.

Copyright: The copyright in this research report belongs exclusively to PCIPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the PCIPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

Caution: Risk of loss in trading in can be substantial. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

For U.S. persons only: This research report is a product of PhillipCapital (India) Pvt Ltd. which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by PhillipCapital (India) Pvt Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, PhillipCapital (India) Pvt Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer

PhillipCapital (India) Pvt. Ltd.

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