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Mr. Devender Nagpal, CMD

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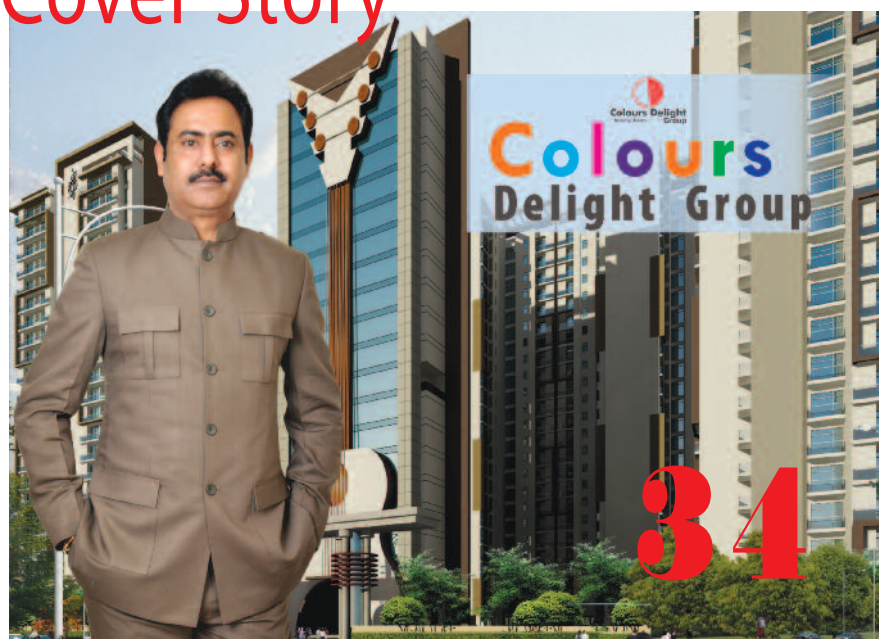


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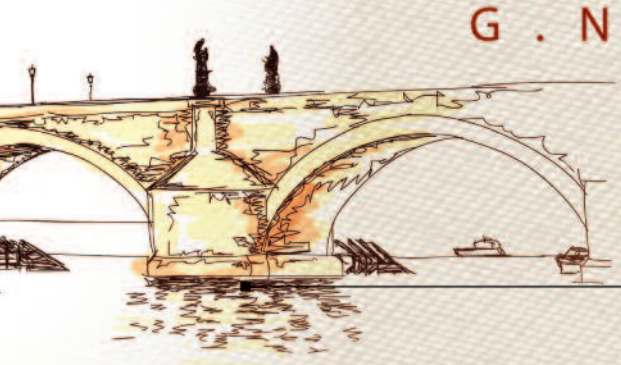

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# It's time to overcome cynicism

It is but natural to look back to frame any agenda for today or tomorrow. The year by-gone tends to offer mirror to reflect both strong and weak points and accordingly, we move ahead with new resolution and determination. While the last year is not so memorable for any historic moments in the matters of economy and neither did it lead to any favourable outcome we aspired. A major part of the year hogged the limelight for continued bottlenecks which government and India Inc faced, with people showing simmering discontent on every front. Cynicism loomed large on account of failure of eco system to stave off difficulties which stemmed from rising cost of commodities, misgovernance and all round apathy.

But crisis often leads to the process of churning, with clamour for governance that is more horizontal, transparent, decentralised and allows for new political off-shots to emerge. The most remarkable change over the last few months have been remarkable as we saw the overcoming of cynicism. And now there is yearning to defeat the negativism and enter an era of doing what we can do best to revitalise and bolster our place.

Last year, the real estate sector was mired in existing challenges such as declining sales, piles of unsold inventory and builders facing the heat on liquidity. These problems may continue in 2014 as high interest rates and cautious sentiments are expected to underpin the largely unorganised sector. The only positive outlook springs from the fact that the sales, though slow, are not stagnant.

When we look at retrospectively, we are convinced that a radical transformation of processes for making policies and implementing them is necessary to change the limping trajectory of Indian industry. It's heartening to see that on the growth-propeller big ticket projects which are stuck, the apex court has directed the government to establish an environment regulator at the national and state levels by 31 March to oversee implementation of forest and environment policies. In past, the concerned ministry came under fire from industry for delaying projects by not granting them the requisite environmental clearances. Once the regulator is in place, the environment ministry will no longer appraise industrial projects. Also, the central government is in fast-track mode to clear held up infrastructure and public investment projects across states.

Experts say that there's significant interest in the sector from domestic and foreign investors but the inflow of investment will depend on the comprehensive policy and regulatory framework necessary to address the complexities of real estate projects. Then, there is need for balancing the interests of users and investors.

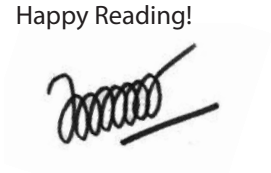
It's for everyone to recognize the role realty plays in country's GDP, growth of other sectors and creating job opportunities. A business-friendly eco system, the much-needed infrastructure push and a bit of prioritizing will give a trajectory in its growth.

Wish you all a happy and prosperous 2014!

*Cynicism loomed large on account of failure of eco system to stave off difficulties which stemmed from rising cost of commodities, misgovernance and all round apathy.*



Happy Reading!



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OPINION

# Latest Shopping Trends Across Asia Pacific

**Lack of quality retail space in India's top cities pose deterrent for new retailer entries.**

By Anshuman Magazine, Chairman & MD CBRE South Asia Pvt. Ltd.

Emerging markets are offering interesting investment opportunities in terms of shopping center development, according to the latest Asia Pacific Retail Trends and Retail Hotspots reports released by CBRE. The Asia Pacific market in particular continued to see a steady flow of new retailer openings in 2013, amid steady economic growth and generally positive consumer sentiment.Southeast Asia, in particular, continued to mature rapidly with the completion of new retail space and increasingly sophisticated consumers, which spurred the arrival of new retailers from overseas.The top five countries of retailer origin, however, remained unchanged over last year. New retailers from the Americas remained the most active, with 71 new entries across Asia Pacific in 2013. Retailers from Italy (47), the United Kingdom (40), France (37) and Japan (24) completed the top five.

While Hanoi recorded the highest number of new entrants (30) of any city in Asia Pacific in 2013, Hong Kong (28) came a close second, followed by Beijing (27), Shanghai (26) and Singapore (25). In India, demand from international retailers in New Delhi (16) remained more-or-less stable over last year, as more groups sought space in prime shopping centers as opposed to high street shops. Despite the prevailing high rentals in the prime shopping locations of many established Asian cities, leasing demand for space in these prime spots remained strong throughout the year.

Not prohibitive rentals, but the limited availability of quality retail space in core locations would seem to have continued to pose a greater barrier to new retailer entry in a number of key emerging Asian markets—including New Delhi, Mumbai and Bangalore.Demand from international retailers in Mumbai and New Delhi remained stable during the year, with interest from fast fashion groups in particular remaining firm throughout 2013.Recent quarters also saw a number of well-established international mass market brands enter tier-II locations, partly because of the lack of quality space options in tier-I markets.

Luxury and Business Fashion retailers entering Asia Pacific for the first time, continued to opt for Hong Kong and Tokyo as the location for their first outlets. In comparison, groups already established in the region focused on expanding in the emerging cities of China, India and Southeast Asia.

The outlook for the Asia Pacific economy remains relatively positive. While domestic consumption is healthy in most parts of the region, consumer sentiment too remains healthy, albeit clouded to a certain extent by larger global economic uncertainty. India will continue to see some retail activity, although the rate of overseas retailer entry could decelerate due to the complications surrounding new legislation regarding foreign direct investment in multi-brand retail. All in all, global retailers are likely to continue focusing on the Delhi National Capital Region (NCR) as their main entry point into the Indian retail market, with several additional new openings expected in the coming months. ■



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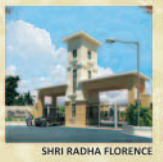
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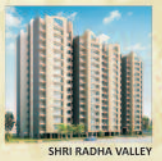
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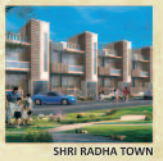
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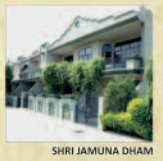
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REPORT

# Smart Cities Council

## To Build Cities Of The Future

**Though the concept of a 'Smart City' is new in India, SCC-I leveraging CSD's expertise is well on the path of creating smart cities.**



Top think tanks, businesses, public service providers and other institutions across India convened at a vendor-neutral Workshop Forum, 'Cities of the Future: Smart and Sustainable' to deliberate on integrating 'smart' and 'sustainable' steps perhaps, for the first time in India, to address rapid and complex urbanization-induced issues and create smart cities. The Workshop Forum inaugurated by Mr. Srinivasachari, IAS, Principal Secretary, Urban Development, Government of Karnataka, marked the launch of Smart Cities Council – India, a collaborative endeavor of Centre for Sustainable Development (CSD), a non-profit organization and the Global Smart Cities Council (SCC).

Dr. M. Ramachandran, IAS, Former Secretary, Ministry of Urban Development, Government of India, delivered the keynote address. Mr. Shanker Annaswamy, Senior Advisor, India Enterprise, IBM India/South Asia shared the SCC perspectives on the relevance of smart cities in India. Mr. M. Laxminayarayana, IAS, Commissioner, Bruhat Bangalore Mahanagar Palike (BBMP) elaborated on initiatives on waste management in Bangalore, while Guest of Honor, Mr. Krishna Byre Gowda, Honorable Minister for Agriculture presided over the concluding session. Eminent heads of private sector organizations such as Brigade Group, IBM, Microsoft, Prestige Group, Wipro, Xerox, and civic agencies such as BBMP, BESCOM and BWSSB also shared insights on their initiatives towards creating smarter cities.





**The dramatic growth of urban population and tremendous pressure on urban infrastructure and services also provides the thrust for the creation and growth of smart cities. Technology can greatly improve the productivity, lifestyle and prosperity of people while green growth strategies can build environmentally-sustainable cities.**

Dr. A Ravindra, Chairman, CSD, under whose initiative SCC-I has been launched, welcomed the gathering and explained the purpose of the Workshop Forum. "There is no more urgent task facing India than fixing its cities. We need to mobilize all possible resources - talent, technology and finance to improve the quality of life of our urban residents. CSD is happy to join hands with Smart Cities Council, USA, to learn from best practices elsewhere in the world and design solutions suited to the Indian context. I am confident this will lead to a truly local-global partnership."

The dramatic growth of urban population and tremendous pressure on urban infrastructure and services also provides the thrust for the creation and growth of smart cities. Technology can greatly improve the productivity, lifestyle and prosperity of people while green growth strategies can build environmentally-sustainable cities. Though the concept of a 'Smart City' is new in India, SCC-I leveraging CSD's expertise is well on the path of creating smart cities with a pilot project in Devanahalli and seeks support from potential diverse partners with experience in deploying smart solutions.

"The Smart Cities Council is truly excited about coming to India to establish its first Asia chapter and team with the Centre for Sustainable Development (CSD) in this collaborative Smart Cities Initiative. Together with our Council Partners, Advisors and collaborating organizations, we aim to engage and impact Indian cities nationwide -- large and small -- helping them transform themselves into more sustainable, livable and workable places for their people. SCC-I will be focused on localizing our priorities and knowledge, while learning and mentoring based upon the realities of Indian urban challenges, from technology choice to government policies and citizen involvement. Our approach will be 'vendor neutral' with regard to our products and engagements with city and government leaders; it will also be city-client-focused, inclusive rather than exclusive and collaborative in our outreach with others", said Jim Whittaker, Executive Director, Smart Cities Council.

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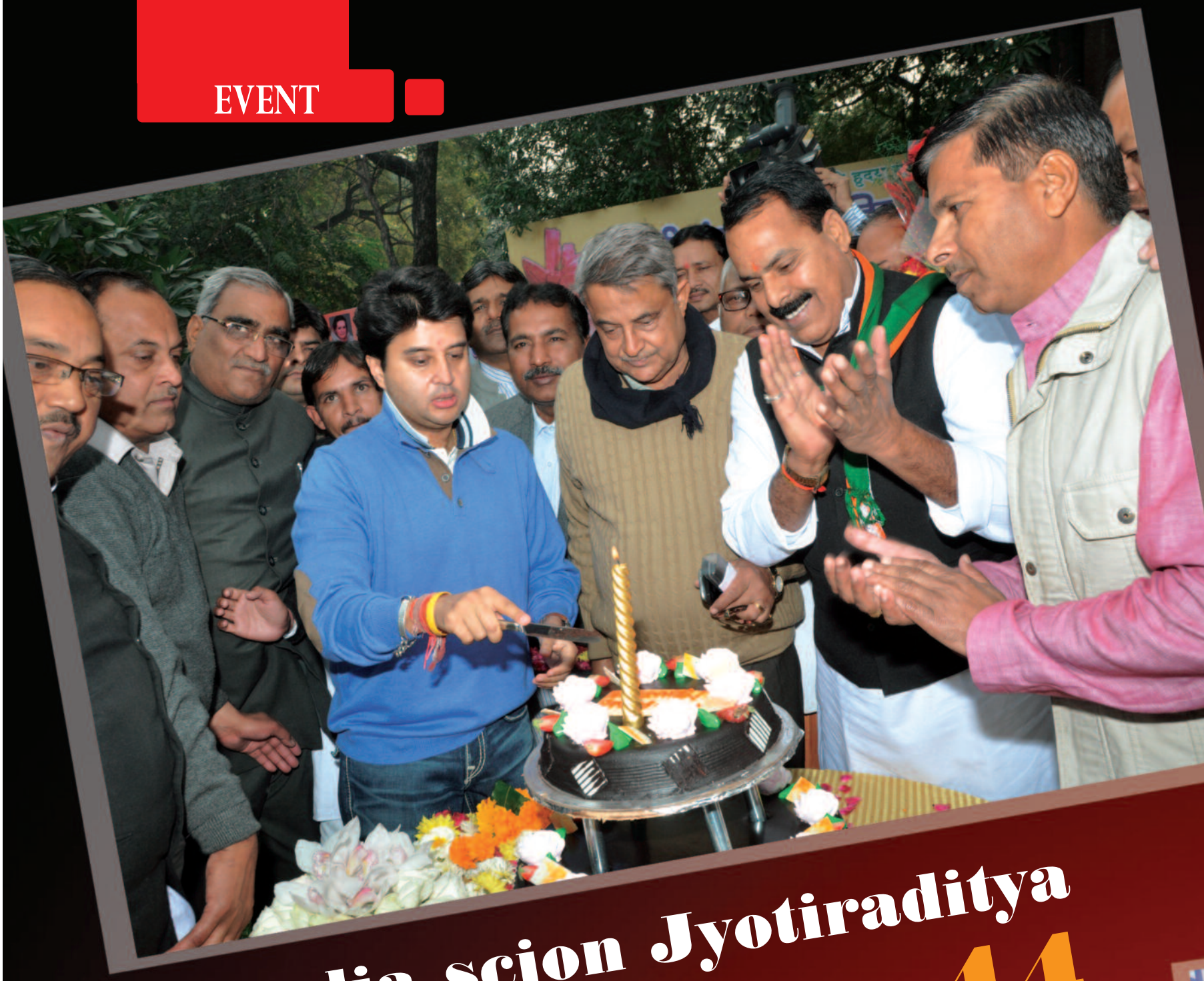

# Scindia scion Jyotiraditya
# Scindia turns 44

Union Minister and Congress leader Jyotiraditya Scindia turned 44 on January 1, 2014 and his birthday was celebrated in his hometown and his official residence in 27, Safdarjung Road, Delhi. Well-wishers, supporters and eminent public figures met him and wished him on this occasion.

A popular leader among the Young Turks, Scindia belongs to the famous royal family from Gwalior in Madhya Pradesh and has successfully brought out political and social legacy for the benefit of the people. Re-elected to 15th Lok Sabha (3rd term), Scindia is Union Minister of State (Independent Charge), Power. Even as politicians from the established parties are facing flak for their disconnect with people who they represent to, Scindia is always accessible to his constituents. Those who have closely watched him grow as politician and mass leader describe him as a man of integrity. Early in his forties, he has been recognised as a chief ministerial candidate as and when the Congress returns to power in the state.

It's an honour for us at *Observer Dawn* to celebrate this day with you!


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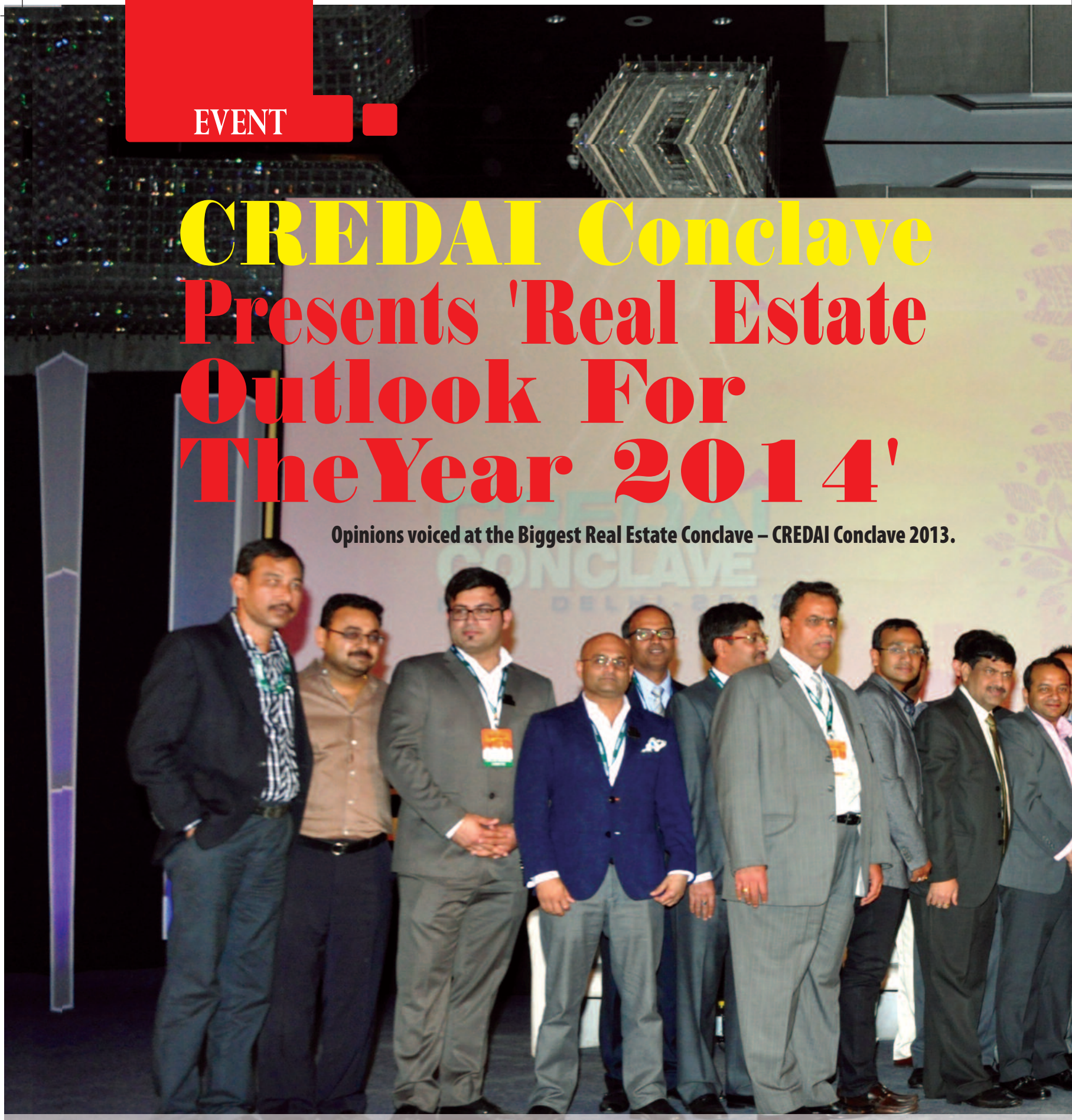
# CREDAI Conclave Presents 'Real Estate Outlook For TheYear 2014'

**Opinions voiced at the Biggest Real Estate Conclave – CREDAI Conclave 2013.**



**The real estate's biggest body CREDAI concluded the two day CREDAI Conclave themed on "Housing the game changer leading to double – digit GDP growth" in Delhi. Industry voices from across sectors such as parliamentarians, social activists and top notch real estate captains came together at the biggest platform of Real Estate – CREDAI Conclave.The main highlights at the conclave this year were the urgency in setting up of a Real Estate Regulator and applauding the contribution of the sector to the GDP of our country. Affordable housing was a much discussed topic at the conclave. Developers at the conclave agreed that though in the last five years, there has been a lot of progress on the affordable housing front, a lot more needs to be done to give a boost to this segment of housing. Vikram Jain, Lead, Low-income housing practice at Monitor Deloitte, a management consulting firm, said there is a huge demand for low income housing. "There is a demand for 15 million homes and the demand for these homes comes from buyers with an income**

**Rajnath Singh, BJP President, asked real estate developers to send a list of its demands to the party, so that they can be included in the BJP's Lok Sabha election manifesto. "We will try and do our best for the sector," he said. Singh said the BJP believes housing sector, infrastructure sector and manufacturing sector should be given importance.**




**of Rs 10,000-25,000 per month," he said. The solution to the demand for affordable housing is to build homes with clear title, provide water and electricity, said Jain. "The idea is to build small flats of 229 sq ft flat in space, with no wastage of space, costing around Rs 8 lakh," he said. Lalit Kumar Jain, Chairman, CREDAI, ruled that the real estate sector receives a step motherly treatment from the government. "The real estate sector's contribution to GDP is 6.2% and it employs over 1 crore people. Yet, you have ignored the sector," Jain said. Jain said there is a lot of frustration among real estate developers over the treatment meted out to the sector. "The infrastructure sector gets 10 year moratorium but if we don't pay our loan within 90 days, it goes into default. We try to do our work with transparency then why are we shunned by the government," he said.**








Rajnath Singh, BJP President, asked real estate developers to send a list of its demands to the party, so that they can be included in the BJP's Lok Sabha election manifesto. "We will try and do our best for the sector," he said. Singh said the BJP believes housing sector, infrastructure sector and manufacturing sector should be given importance. "Manufacturing sector growth should have been good. There is no dearth of demand in international market but we are not producing enough to export. The result is we are importing more and exporting less. This is the reason for in-










crease in current account deficit, external debt and weakening rupee. We need a comprehensive thinking to solve this problem," said Singh adding that the party has formed a team to prepare a vision document.

Rajnath Singh recalled that when the NDA government was in place, the government had focused on infrastructure development and housing sector development. "We reduced interest rate on housing loan. We also focused on infrastructure development through national highway projects. Incidentally, I was the surface transport minister during NDA regime," he said.

He further added that the NDA government had reduced housing loan interest, which led to capital formation, which in turn led to a boom in steel and cement industry. Singh cited statistics to show the difference in growth between NDA and UPA regimes. According to data








from National Sample Survey Organisation, between 2004-2010, there was employment generation to the tune of 27 lakh whereas between 1998-2004, employment generation was around Rs 6 crore 70 lakh. "We generated more employment because of our focus on infrastructure development and real estate," Singh said.

It was not just BJP, but Rajiv Shukla, Minister of State for Parliamentary Affairs and planning, Secretary, All India Congress Committee, also asked real estate developers to send a detailed report on the problems ailing the sector. Shukla asked CREDAI to create a delegation of developers and approach the planning commission. "We will take your problems to the concerned ministries. Don't worry about the upcoming elections. The government will work till the last day," he said.

Shukla said that he was confident that if this sector is helped, the country can again achieve GDP growth rate of 8-9%. "We are facing crisis of current account deficit, which had gone up to the tune of 80 billion dollars, which has now come down," said Shukla. He as-









sured CREDAI that RBI is doing its best to fix current account deficit." That can only be accomplished with the co-operation of real estate developers, since NRI's are interested in buying property here," he said.

Union Minister of Housing and Urban Poverty Alleviation, Dr Giriji Vyas, assured real estate developers that the real estate regulatory bill will be suitably modified if necessary. Speaking at a real estate conclave organized by CREDAI in New Delhi, Dr Vyas said the industry should not have any fears about the real estate regulatory bill. "There is no reason for worrying about this. We will talk to you first on the real estate regulatory bill," she said.

In what could be a relief for the real estate sector, Dr Vyas agreed that the government will do a rethink on multiple taxation of the real estate sector. "We will think about relaxing Floor Space Index (FSI) norms as well and on relaxing loan facility to the sector," she said. ■









# Noida Extension
## A Complete Residential Hub

**Noida Extension is planned as a complete residential hub where one can get everything ranging from a necessity to a luxury.**

**By Shaleen Singh**

Last few years have witnessed a superfluity of residential projects in entire NCR. From these so many options available in the entire region, Noida Extension (Greater Noida West) has emerged as an upcoming residential hub with a promising future prospect and better life style. Real estate market in Noida Extension is experiencing an upward trend. Unlike before, the buyers are not hesitating before investing their hard earned money in the upcoming properties of this area and there are many reasons behind this positive response.



**Shaleen Singh, Director,** Goldmine Developers Pvt. Ltd.

### Competitive Prices
Thanks to some cut throat competition current scenario is encouraging for home buyers with different requirements and budgets, and developers are offering some exclusive options. Here, the buyers can get some exclusive property deals that can be availed at affordable prices without compromising on the facilities and other features.

### Proper Planning
Noida Extension is planned as a complete residential hub where one can get everything ranging from a necessity to a luxury. Noida Extension reflects proper planning when it comes to 120 m wide roads, 60 m sector roads, and large parks and there will be shopping hubs and commercial districts being developed by reputed developers. Apart from this, schools and other health facilities will also be easily accessible for the people staying at Noida Extension.

### Connectivity
Connectivity serves as a big factor in making any property pleasing for the buyers. This factor even supports the state of real estate at Noida Extension. In terms of connectivity, this location gives an advantage to the property buyers. The properties at this location will even ensure connectivity through metro as the proposed metro link will be closed to properties located here.

This location not just ensures better connectivity with the proposed metro but also with the significant locations like Noida and Ghaziabad. Noida Extension falls very close to these locations and this makes the region easy for the buyers to head for a life style, which is more convenient. Noida and Great Noida have high water level unlike Gurgaon where ground water is not available. Noida has better accessibility to Delhi as compared to Gurgaon, which relies only on the Jaipur Highway.

### Reality Brands Galore
Noida Extension offers a wide range of projects by some well reputed builders like Ajnara, Gaursons, Saviour, JM Housing, Patel, Nirala, Supertech, ABA Corp, and Mahagun to name a few. Most of these builders have a history of delivering high class projects in recent past.

Best Point of Investment

As per the master plan 2031, Noida Extension will have all that a home buyer dream of while finalizing the deal and this acts as a top attraction for the investors as they are bound to get good returns.■

# BEST PROJECTS OF NOIDA EXTENSION (GNIDA WEST)

AJNARA LE GARDEN
2/3/4 BHK HOMES • GNIDA (West)

AJNARA HOMES
2-3-4 Bedroom Aptt., GNIDA (West)

Gaur Saundaryam
noida extension

GAUR CITY
Get used to more

JM FLORANCE
2,3,4 BHK Homes, Greater Noida (West)

NIRALA Greenshire
Noida Extension

Cherry County
2/3/4 BHK APARTMENTS
NOIDA EXTENSION

NIRALA ASPIRE
NOIDA EXTENSION

SAVIOUR Greenarch
2/3/4 BHK HOMES • GR. NOIDA (WEST)

VVIP Homes
Noida Extension

Patel NT NEOTOWN

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# MORPHEUS GROUP Rocks Manali With ITS NEW YEAR BASH



Manali could not witness a better New Year bash than this one. The last two days of 2013 saw a huge gathering of youngsters coming in to celebrate the welcoming of 2014. Morpheus Group, one of the major realty players of NCR had organized the complete event at Morpheus Valley resort which is an abode of serenity, located in Manali. It is a perfect picturesque lap of raison valley, away from the polluted hustle and bustle of city life. A part of Morpheus's hospitality wing, this retreat offers the charming grandeur of a panoramic mountain-scape.

The event began with a welcoming of the guests, administration, staff, performers and the police department, later concluded by a special welcome by Mr.Prithvi Raj Kasana, MD, Morpheus Group. The first day was completely dominated by



Punjabi rapper and singer Jazzy B who made the crowd dance on his tunes. The New Year eve saw a show stopping performance by the currently leading Bollywood singer Mika Singh. The huge gathering enjoyed Mika's performance on his latest and hit songs like "Gandi baat" and "AgalBagal". The event witnessed a massive gathering of around 5,000 people and the best part being that nothing could stop them from singing, dancing and enjoying, not even the weather which stood at 3 degrees below the freezing point. New Year eve turned out to be a platform for rain dance as it rained heavily on the day and the crowd rather got more exited. In order to enjoy the chilly night, a bonfire was done at the event itself. The event was perfectly organised and managed as the two days were concluded with dinner and cocktail. The event ended successfully and the crowd was overwhelmed. This event was proudly supported by the local administration and the Himachal Pradesh tourism.

Looking at the success of the party, Mr.Prithvi Raj Kasana, MD, Morpheus Group, "We could not believe that this event would be loved and enjoyed so much. The crowd went berserk as even such harsh weather conditions could not prevent them to have a go. I thank everyone associated with this event for making this possible. We are now deciding to hold events more frequently here as the local crowd and administration is very supportive. I also take this opportunity to wish everyone a very Happy New Year 2014 on behalf of the entire Morpheus Group. ■

# India's Real-Estate Outlook for 2014

**2013 was one of much economic turbulence. High retail inflation, high interest rates and a continuous fall in the rupee value, have been slowing the overall growth and have continuously hindered the investment sentiment in the market during the entire 2013.**

—By Mr. Sachin Sandhir, MD, RICS South Asia



The recent decline in current account deficit (from 4.9% of GDP during April to June to 1.2% of GDP in July-September period), slight rise in industrial and agricultural output have given marginal relief. But, it could just be a mild bounce from the current slack in the economy.

While there is fall in the current account deficit, inflation is again above 10 per cent, as recorded in October. Wholesale price inflation (WPI) was at an eight-month high of 7 per cent in October, while retail inflation crossed 10 per cent. High inflation led by surge in vegetable prices has hit the domestic demand in the country.

Moreover, to curb inflation, the Reserve Bank of India (RBI) has been consistently raising the repo rate since September. Some nationalized and private banks such as the State Bank of India and HDFC Bank followed and raised their lending rates for retail borrowers, making the capital costlier. It is expected that the RBI, in its next monetary policy review, will revise the key policy rates to keep inflation under control.

The mega trend for the economy during the year 2013, however, was the currency fluctuations in the last six months. Between May and August 2013, the currency dropped sharply from Rs 53 to a dollar to Rs 68 per dollar – a net drop of 22%. This further raised the trade deficit – a measure of outflow of domestic currency (Indian rupee) to foreign markets – leading to the weakening of country's economy.

Amidst global economic uncertainty, fiscal consolidation and the prevailing local market conditions have affected investor sentiments. According to industry estimates, private equity investments in the country witnessed a drop of over 65% for the quarter-ended September 2013. As per estimates, private equity firms invested around $1.3 billion across 75 deals during the quarter as against $3.91 billion across 126 transactions during the same period of previous year.

## The real estate sector

Of all the growth oriented sectors, real estate drew a significant amount of the total pie of investments despite a fall in the number of deals as compared to year 2012.

But growth in the real estate sector cannot happen in isolation. While investments have come down in the sector, it still holds potential for giving healthy returns in future. As per industry estimates, around $ 2 billion is parked with private equity firms ready to be deployed in real estate, but funds want to put in money in only those projects with strong fundamentals. Factors such as lack of professionalism, high degree of fragmentation in the market, shortage of qualified professionals and a partial paralysis on the policy front have led to a decline in investments.

On the policy front, two announcements – the Real Estate Regulation Bill 2013 and draft guidelines on SEBI (REITs) Regulations 2013 have the potential to change the fate of the sector. If implemented, these will not just bring greater transparency in the sector but will also help boost investments in the sector. However, their enactment as a law may take time.

The overall economic climate, coupled with inflation and high interest rates, is keeping buyers at bay. If one is to believe

# WHAT REAL ESTATE MAJORS Say

**"The year 2013 was a mixed bag of cheers and tears for the real estate industry as a whole. While the uncertainties about the impact of the much talked about Real Estate Regulatory Bill 2013 and Land Acquisition Bill continued haunting the developers with fear of stringent punishment for delays and other mandatory provisions which are beyond the control of developers. Good news of resolution of Greater Noida (West) problem to a great extent and resumption of work there, were music to the ears of both the developers and flat buyers. Depreciation of Rupee provided a good opportunity to NRI/High Value buyers of property in prime locations which improved the sale figures although the bottom lines remained sluggish due to increasing cost of raw materials. We expect the Government agencies to peacefully settle issues such as of farmers of Noida/ Greater Noida/Yamuna Expressway to improve law and order situation in the area to ensure smooth implementation of projects. The long standing demand of real estate industry for the Central Government to grant it the status of 'industry' to avail project funds from authorized sources, need to be addressed without further delay."**



**—MR. R.K ARORA**
***CMD Supertech Limited***

**"There is growing evidence that despite the fact international investors, and domestic investors, seemed to target commercial property at the beginning of the Indian real estate boom, residential property is now more in demand. There are a number of reasons for this increase in demand for residential property, many elements of which are likely to continue for some time to come."**



**—MR. ASHOK GUPTA**
***MD, AJNARA INDIA LTD.***

the current trend in the economy, there is hope that year 2014 would bring in some good news for the market. While the market witnessed a drastic fall in sales across regions, property prices in some of the established markets dropped on account of an oversupply situation. However, in most regions, especially in emerging areas having ongoing projects, developers continued to hold on to their prices making some locations unaffordable.

On the markets front, while the office space witnessed improved transactions through the first half of the year, retail segment continued to face challenges such as supply of quality spaces affecting overall absorption. The residential demand improved during 2013; however, developers continued to struggle with unsold inventories and reduced cash flows for construction.

The housing prices are expected to move up marginally in 2014. However, rising interest rates and inflation will deter the new buyers from entering the market. Little improvement is expected ahead of the general elections but wary investors are likely to wait for the outcome of the elections till May next year.

## On policy and reforms

Year 2013 saw some progress towards reforming the sector. While the long pending Real Estate Regulation Bill 2013 was tabled in the monsoon session of the Parliament and later sent to a standing committee for further suggestion, the publication of the draft guidelines on SEBI (REITs) Regulation 2013 paved way for a positive investment climate in the country.

In addition to these, there were some correctional measures too. The Reserve Bank of India (RBI) asked banks to call off the dubious 80:20 and 75:25 schemes, as the banking regulator felt that such products increase the risk for both banks and borrowers especially if there is a dispute between the buyer and the builder or the project is not delivered on time. The RBI advised banks to closely link home loan disbursal with the stages of construction of a housing project. The move puts a check on price escalation, as it will dissuade investors or short-term buyers from investing in the otherwise popular under-construction projects.

## Outlook for 2014

A quick look at some of the expectations from the year 2014:

## Key policy rates

The risk to overall economy because of the high retail inflation and revision in key policy rates will continue to remain. It is likely that the RBI will revise key policy rates. Further revision by 25 to 50 basis points can be expected, as inflation control is the priority at this moment, even if the measure hinders growth in the short term.

Recently, the RBI revised the repo rate by 25 basis points to 7.75 per cent in its October monetary policy review. The revision will help in reviving the economy in the long-run.

For the real estate, the upward revision in repo rate by the RBI is likely to increase pressure on real estate developers,

**There is pent-up demand for a long term real estate development in India. The economy is starting to improve again and inflation is set to fall significantly which should all ensure a steady long-term progressive Indian real estate market. There may be ups and downs, there may be issues outside of the control of the Indian authorities but the dynamics required to expand the Indian residential real estate sector, as well as the commercial real estate sector, are certainly in place.**



**—MR. PRASHANT TIWARI**
***CMD, PRATEEK GROUP***

**The year 2013 saw fluctuating market conditions in the real estate sector. While the first half saw the ripple effects of the economic slowdown, the later part of the year have seen signs of improvement. Despite the turbulence prevailing in the market, real estate sector however showcased a sensible growth witnessing multiple launches during the year. For Ramprastha Group the year 2013 was a year of achievement. The middle part of 2013 saw the launch of our premium residential project Primera at Sector 37D in Gurgaon which received an excellent response. Going a step forward in 2013 we also launched independent plots within our integrated township Ramprastha City located at the Dwarka Expressway. As new beginning brings new hopes, so the New Year 2014 will also bring expectation and goals for the sector. We are already witnessing better sentiments and interests of the buyers towards the market. Owing to the political developments in the New Year further it is expected that market conditions will get better and property prices will further increase. Incorporation of land and real estate regulator bill, widening of ECB and grating infrastructure status to the sector will further improve the sector. As a veteran in the real estate industry we at Ramprastha Group plan to launch more integrated township projects in the year 2014 and focus towards delivery of projects launched previously.**



**— MR. NIKHIL JAIN**
***CEO, RAMPRASTHA GROUP***

who are already struggling to raise funds for construction amidst reduced lending from banks. From the consumers' perspective, this revision will also affect the sentiment, as retail loans will become costlier. In recent times, some banks have already revised their lending rates.

## Commercial real estate

The supply of commercial spaces has grown relatively faster than the demand in the past 10 months. Due to an oversupply situation in certain key markets, the capital values of office spaces have bottomed out. Rents on the other hand have remained stable or flat. Sentiment of occupiers has been hit on account of deteriorating levels of growth in the economy, continuous fall in the rupee value, high retail inflation and subsequent rise in key policy rates.

But in the future, both rents and the capital values will continue to hold up on account of these factors. If the situation continues to be as it is now, there could be a drop in transactions in the commercial segment in the new-year and vacancy rate, especially across the office sector will increase further. Going this way, it would take at least a year for sentiment to revive.

On the contrary, strong demand for quality space coupled with limited supply within the retail segment, has supported the high street rents. The general decline of operating margins of retailers, growing competition and poor sales due to a drop in people's spend residing in the catchment area have led to drop in business sentiment.

Residential real estate: Residential real estate assets remain sought after among investors and buyers, especially those properties which are mid-sized and priced reasonably, and offer location advantage and good infrastructure. While there is demand for affordable housing, premium properties too have attracted some buyers in prime cities such as Bengaluru, NCR and Mumbai. However, most of the demand is in the Rs 3,500-5,500 per sq ft segment.

However, going forward the supply situation will remain subdued due to the deferred completion of a number of new projects and reduction in number of launches across both the categories. Therefore, residential prices will witness marginal increase in 2014. Supply levels are likely to improve in the second half of the year 2014.

Till then, the decline in number of launches will help property owners to firm up their rents and also help new sellers in the resale market to demand more in capital value terms.

In the coming year, for the first six to eight months, growth momentum may not be the same as it used to be during boom period between 2006 and 2008. However, economic indicators suggest that market is poised for growth in the second half of the year after the general elections last in May 2014. Buyers can be cautiously optimistic of a healthy recovery in the real estate market, as existing conditions favour long term investment horizon. While there may not be any corrections, buyers can bargain for some discounts on the quoted rates in new launches. ■



**"The Indian and Chinese economies have performed extremely well over the last five years or so, especially in light of the US mortgage crisis which impacted the worldwide economy. There has been a slowdown in economic growth of late which has perhaps caused many economists to rein in their optimistic forecasts from just a few months ago. However, the long-term dynamics for the Indian real estate market are still there, the growing population, an expanding economy, increasing international investment as well as a middle-class which continues to grow even during these challenging economic times."**

**—MR. KUSHAGR ANSAL**
***DIRECTOR, ANSAL HOUSING***



**While the Indian economy is expected to grow by 5% towards the end of 2013/14 this is well down on the boom times of recent years. Indeed the Reserve Bank of India is forecasting that inflation will end 2014 around 5.3%, which does seem fairly high, but is certainly a major improvement on the current level of 6.5%. As a consequence financial institutions are now limiting ready finance for the real estate sector although interestingly this has opened up other options.**

**—MR. SUSHANT MUTTREJA**
***MD, COSMIC GROUP***



**It is perhaps no surprise to learn that both international and domestic investors are now targeting partially completed developments which only require additional finance to get them over the finishing line. So, taking account of the lack of new developments and the relatively small number of partially finished developments this will likely help to maintain real estate prices in the short to medium term.**

**—MR. DEEPAK KAPOOR**
***DIRECTOR, GULSHAN HOMZ PVT. LTD.***



**MR. DAVID WALKER, EXECUTIVE**
***DIRECTOR, SARE HOMES***

**In the first half of the year absorption was weak as the buyers and investors were low on confidence and adopted a wait and see approach. However the middle income segment is supported by real demand which is underwriting by India's long term grow story; that's is a young and growing population, urbanization, growth in earnings and easier availability of mortgage finance. This presented an excellent buying opportunity as people realized that the cost of housing must increase over time as the components; land and construction cost are not getting any cheaper. In the second half confidence has returning and the active political debate around the state elections is giving hope for a better governance and a return to high growth rates. Absorption is now picking up and we expect this trend to accelerate in 2014. SARE Homes continue to serve the aspiring middle income segment; deliver its product on time and launching several new projects namely – Club Terraces in Gurgaon, Shreyas Villas in Chennai GST and Springview Heights II in Ghaziabad. We have a pan India presence, approximately 38.3 million sq.ft. of developable area and have sold over 5,500 homes.**



**MR. PRADEEP JAIN, CHAIRMAN,**
***PARSVNATH DEVELOPERS***

**Real estate is one such sector which is completely driven by market sentiments. In last 6-7 months, demand in the market has revived. Industry also saw some new launches. Government agencies and authorities also came out with some favorable steps like the Regulatory Bill and REITs which has further strengthened sentiments. Going forward, the trend is expected to continue for another 4-5 months. However, it will be interesting to see how market reacts post general elections. Though, I am confident that with the kind of reforms proposed by Union Government, real estate sector is going to witness fairly transparent and shiny days in the year 2014 with many new launches in affordable and mid premium segments in areas like Greater Noida, Sohna Road New Faridabad and Manesar, Dharuhera. Tier II and III cities like Chandigarh, Lucknow and Dehradun will also experience a surge in demand with number of mid-income level families expected to grow by almost 20-25% on yearly basis and these cities enjoy a very robust advantage over their peers due to their location and infrastructural developments. Commercial space will also witness a boom with the expansion of Delhi Metro in NCR. Overall the market is expected to see an uptrend in terms of demand and supply.**



**MR. NEERAJ GULATI**
***MANAGING DIRECTOR***
***ASSOTECH REALTY PVT LTD***

**The year 2013 was an eventful year for Indian Real estate, with introduction of Land acquisition, Rehabilitation and resettlement (LARR) Bill was introduced in the parliament and considering REIT funding as a major breakthrough for developers as most of their projects were stalled due to liquidity crunch. On the home buyers' side, the year can be coined as a lackluster year with high property prices and home loan interest rates that kept the buyers awaiting on the bench. Inspite of that the most tangible benefits of economic improvements on the Indian real estate space has been seen in the second half of 2013, with a growth of 4.4 % YoY further contributed around 6 % to our GDP in contrast to the major contributors to the national economy, showing signs of indication for economic revival in the coming year. With the new year knocking at our doors, comes new set of aspirations and hope, it is important to gauge the mood of home buyers in terms of their desire, aspirations and fiscal policy monitored by the apex bank and the tax reforms imposed by the finance ministry, there are still headwinds to growth trajectory in the form of growing inflation, depreciation of rupee, international trade policy pertaining to investment uncertainty, budget reforms and the upcoming 2014 general elections. Higher inflation against low economic growth rate has been a quandary for policymakers. It is expected that the speculators and investors who have been riding the property market since a long time will make way for end users in coming year. Home buyers would want to buy property to meet the growing family requirements and for long term investment. According to industry source the year 2014 may experience a positive shift from the earlier year and will bring in the much required stability in the property market. Businesses are likely to show greater confidence in terms of investing in their expansion plans. This would result in increased office space absorption. Overall, it is expected better growth in rental and capital values in 2014 as against the current year.**



**MR MANISH AGARWAL**
**MD,. SATYA DEVELOPERS**

This year had been a mixed bag for Satya Group, given the market fluctuations. The dollar movement and the diving of rupee coupled with RBI's measure to hike repo rate had its bearing on the realty sector. The hike in repo rate made housing loans expensive, impacting the sector. However, the strengthening of dollar witnessed NRI's inclination towards buying properties in India. Satya Group pace was aligned with the market movement. In the first half of the year, things were moving slow due to the above mentioned factors. But it picked up pace during the second half with the onset of festival season when people feel find it auspicious to invest in property. This year, we launched a commercial project Element One and received good response towards our ongoing residential project The Hermitage. Next year we are planning two more launches. While one would be an integrated commercial complex, another would be premium group housing project. Both the projects would come up in Gurgaon.



**MR. PANKAJ BANSAL,**
***DIRECTOR OF M3M INDIA***

It has been a roller coaster ride for the Real Estate sector this year. The first half of 2013 saw demand supply mismatch due to economic slowdown but the second half witnessed revival sentiment and demand for luxury and affordable segment picked up towards the end. Even though we expect prices to go up in the coming year, however the demand for both these segments will be on a rise in 2014 as well. M3M deal with straddling ultra-luxury and premium residential complexes and have commercial and hospitality projects. We have launched many projects namely- Golfestate, Merlin, Polo Suites, Escala, Cosmopolitan, Urbana and Woodshire. M3M continues to have the projects on full swing construction setting new trends in the realty sector.



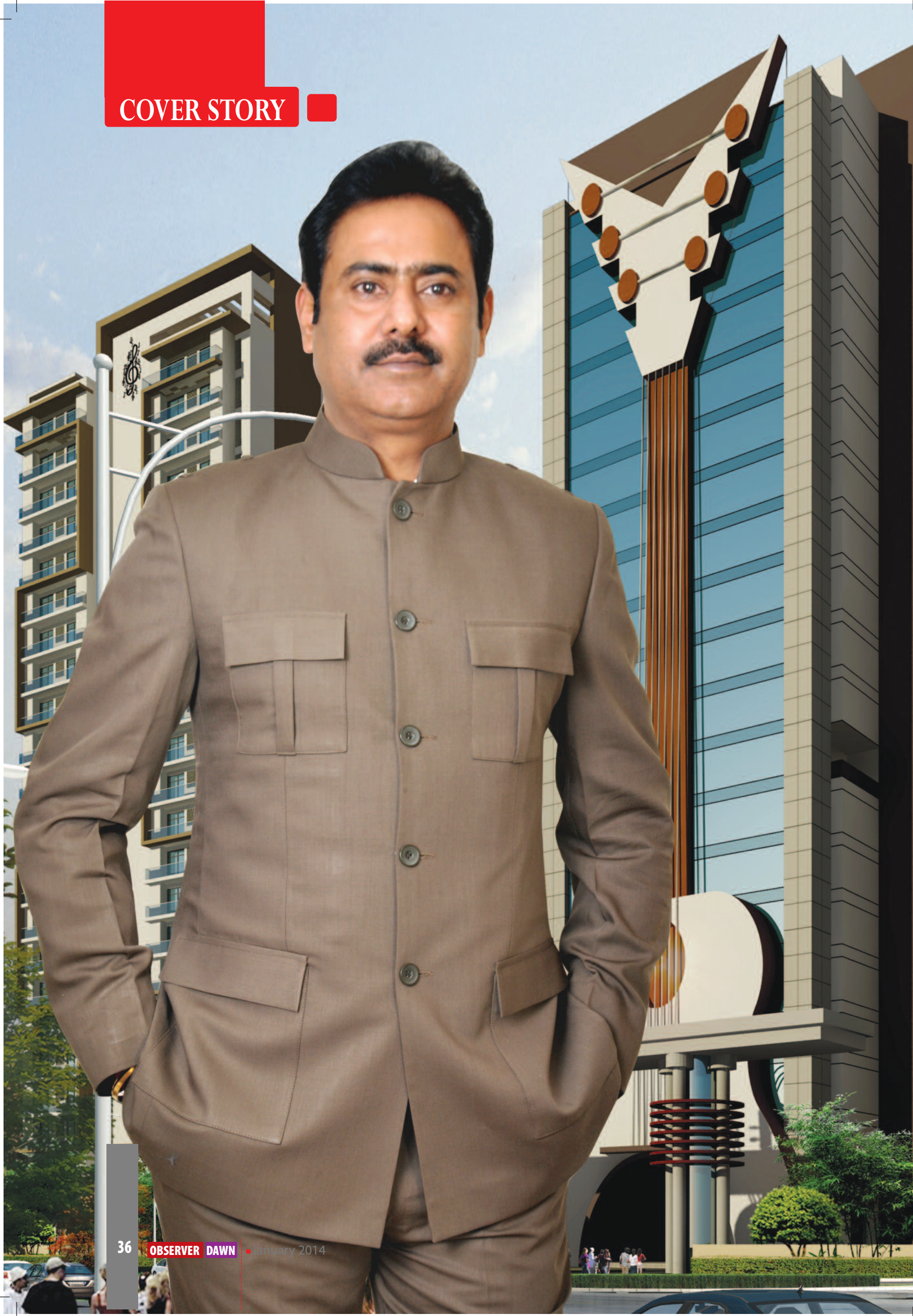
**VIKAS GUPTA**
***JMD***
***EARTH GROUP OF COMPANIES***

While the India's gripping urbanization growth story has been fascinating global investors so far, as underlying truth gradually emerged in 2013 – economic growth, the consumption story and property prices may not rise substantially, and there could be intermittent hurdles or growth risks. The presently cautious market sentiment is likely to continue, as headwinds to growth will prevail at least until the first half of 2014. However, the second half is likely to witness gradual revival in absorption. Real Estate capital values will increase in a subdued range of 10-12% year on year pan-India for the whole year.



**MR. P SAHEL**
***VICE CHAIRMAN***
***LOTUS GREENS***

The overall economic scenario in the country will improve in 2014. As per Asian Development Bank country's GDP is expected increase to 5.7% from present 4.7%. With inflation and CAD in control, the interest rates are expected to come down in 2014, spurring real estate demand. Delhi NCR will continue to be the largest real estate market in India with almost 40% share in new residential launches. Infrastructure initiative like extension of Delhi metro in Noida- Greater Noida and completion of Dwarka Expressway will further fuel real estate growth in the region.



Colours Delight
building dreams
Group

# Colours Delight Group

## RAISING THE BAR, BRINGING IN QUALITY PROJECTS

**Customers and end-users also help the Group to build the brand that will make it to scale into dizzying heights in future.**

Ever since its inception, Colours Delight Group has been able to mark an impression in the minds of customers and all those who are related to real estate development in India. Quality is the key that drives the Group towards excellence and the Company believes that the only way to reach to the top is to constantly deliver the best. It has successfully ventured into several types of services like real estate, hospitality, resorts, hotels, education, electrical, roads and high-ways, advertisement, mining and many more. The Group intends to give them the best everything, irrespective of whatever they choose from its wide range of offerings. Excellence in the respective venture is what the Company aims and aspires and it has been successful in doing that with quality as the motivating factor. One needs to gauge the inherent meaning in the famous adage which says," The proof of the pudding is in the eating." The Group's customer-centric approach is well appreciated and that is one aspiring factor that motivates it to work harder and harder. Customers and end-users also help the Group to build the brand that will make it to scale into dizzying heights in future.

## Projects with Brand Equity

The Colours Delight Group is committed to creating business premises, residences, buildings and infrastructures that are known for their quality, distinct in design and elegantly crafted. The Group is focused in its quest to provide the best to customers. It is committed to delivering the expected quality at the promised time. For the last 20 years in Real Estate, it has distinction of handling more than 50 Residential and commercial Projects. The company's sharp focus is on customer needs budgets and commitment to excellent customers' service and leadership. The company and its associates have many developing projects along with brand equity and value addi-



Mr. Devender Nagpal

**Early in his forties, Mr. Devender Nagpal, CMD of Colours Delight Group and promoter of M/s Merion Builders Private Limited, is a Graduate from KGK College, Moradabad, Uttar Pradesh, in the field of Commerce. With his diversified experience and leadership quality, he has excelled in the field of real estate and construction. Mr. Nagpal has been associated with various companies and has been a part of multiple successful ventures pertaining to the field of real estate and construction. He is also associated with M/s Varuna Finance (P) Ltd. as an MD with a current project of residential units at Merion Residency phase-1 Crossing Republic, Ghaziabad.**

**Mr. Nagpal's another venture is with M/s Skytech Construction Private Limited where multiple successful projects have been undertaken and completed, one of which being Magadh Residency at Sector – 3, Vaishali, Ghaziabad where total of 100 residential and commercial units are successful completed. And two other gigantic projects are under progress with nearly 744 residential units and 22 commercial shops being undertaken at Project Matrott at Sector–76. Noida, and there are multistoried residential units at Merion Residency Phase - II at Crossing Republic, Ghaziabad. The turnover of all these projects is over Rs.500 crores. His Another Venture with M/s Skytech Estates Private Limited is Merion Sky Mall which has been successfully undertaken a marvelous project at Rohtak including Complexes, Storey Buildings and Cineplex with a turnover of approx Rs. 100 crores. Apart of being associated with various real estate and construction ventures, he is also running successful food chain of Bikaner at Gajraula in Shree Sidhivinayak Enterprises. Colours Delight Magnum, which caters to business activities for outdoor advertising in Delhi-NCR and Airports,was also launched recently.**

**Mr. Devender Nagpal plays an integral part in the success of three more upcoming projects. Colours Avenue is being launched by Jatasya Promoters Pvt. Ltd. In Sector-10,Noida Extension with approx. 560 residential apartments and estimated project worth of Rs. 300 cr. Colours County by Merion Builders Pvt. Ltd. in Wave City,NH-24 Sector-6 comprises approx. 950 residential apartments and estimated project worth of approx. Rs. 450 Cr. Music County is promoted by Colours Delight Group and Palm Infra Properties Pvt. Ltd. in Lucknow with Approx 700 residential apartments and estimated project worth of approx.Rs. 500 Cr.**



PICTURE OF MUSIC COUNTY, LUCKNOW



PICTURE OF MUSIC COUNTY, LUCKNOW



Mrs. Anshu Nagpal
Director, Colours Delight Group

tion all through these projects. The company is managed by highly qualified professionals who are fully engrossed to ensure that the company maintains its high standards in quality construction. The Company has always strived hard to keep its commitments and thus enjoys an extremely resonant reputation in the industry. Today, the company enjoys a strong presence in India and has made its position as one of the largest companies in the Real Estate Industry with various projects in the basket.

There are several factors which give it at vantage points. While others are looking for a short-cut route to establish, Colours Delight moves with a missionary zeal. It aims to achieve standards of excellence with a focus on quality, aesthetics and customer satisfaction. It tries to reposition it as an eminent realtor and longs to provide high quality, safe and innovative construction services in Design, Engineering, and Construction with overall Project Management. Within a brief span, the group could achieve prominence in developing, adopting and assimilating. Experts regularly appreciate the group as it works on to cultivate high standards of ethics and quality for a strong corporate identity and brand equity.To create an environment-friendly habitat, the group has decided to help enrich the quality of life of the community and preserve ecological balance and heritage through services provided with a strong environmental conscience. Last but not least, Colours Delight verily understands the value of money and is committed to provide prompt quality services.

## Broad Sectoral Presence

### REAL ESTATE

Keeping pace with the growing Indian urbanization, the Group helps in the development of economy by providing excellent infrastructure and accommodation facilities to those looking for a secured living space. Holding years of experience, the group has successfully spread its roots to the major states and cities of the country. The company holds a vast experience in developing buildings and infrastructure, by differentiating its working through excellence and perfection. Its

ability to offer personalized services and revolutionary solutions has recently earned the group much recognition in the market. Today, it stands out in the field of real estate development by innovating new and improved concepts and achieve highest levels of quality and client satisfaction.

## Roads and High-ways

The development of a nation depends half upon its pathways, as these help to initiate the movement of mind, ideas, thoughts, and services in physical form. Transportation is like a lifeline to the nation's building which has proved to be a boon in the field of growth and development of the country in all sphere, and goes hands in hand with the well developed pathways in a country.

With this approach of strengthening the country's infrastructure base, Colours Delight adds value to the environment by constructing roads and highways, which allows human resource to reap maximum benefits out of trade, businesses etc. Armed with team of experts, the Group is committed to construct and maintain roads and highways to give better connectivity between major cities to every remote area of the states. The company's USP of completing the project work within stipulated time frame with best construction results gives it the strength to stand tall amongst the 'Big Players' of the real esate development Industry.

## Hospitality

When it comes to hospitality, luxury without comfort is meaningless. With innovative design, excellent architecture and eco-friendly technology, the Group's commercial real estate or hotels/resorts, offer the clients the luxury and grandeur they are looking for. Here, hospitality gets a new definition and a new look and everyone will surely enjoy every bit of it. When it comes to serve the guests, one will find it at the best, with a mission to build a new India where comfort marries luxury and indulgence.

## Education

Education is considered to be an indispensible part of growth for a country. Today, a global standard of education is mandatory that provides proper international exposure to the students to compete the current demand of society. The Group appreciates this paradigm shift in the system of educating youngsters and have taken fruitful initiative to be one of the pioneers in patronizing internal standard of education for the aspiring students. The plan is to build several primary as well as secondary schools, colleges, and institutes that provide top class education following international standards. This will enable the students to compete with students from all parts of the globe and come up with positive results. Experience a new way of learning and feel the difference. Get exposed to a new world of education that meets the global standard with unique ways of attaining knowledge. The Group intends to create a smooth platform of learning for all students of the country and provides them with opportunities that will take them to a world class level.

## Electricals

Energy has always been the most important ingredient for overall growth of a country. It contributes a lot for the development of economy as well as mankind. Today, India is in need of a huge amount of energy to meet the increasing demand of households as well as industries. Lots of international companies have invested huge amount of money here and this is good news for the rise and development of the country. The Group intends to be one of the leaders in manufacturing transformers, both indoor and outdoor and become a top brand as far as electrical equipments are concerned. The company has ventured in almost all types of energy production which is renewable, as well as eco friendly. Thousands acres of lands have been purchased to start power projects which will be beneficial for the country in the long run. Together, it is poised to build a new country with new hopes and aspirations.



Mrs. Anshu Nagpal

**Mrs. Anshu Nagpal, Director of the Group and promoter of M/s Merion Builders Private Limited, has completed her Bachelors in Computers Application(BCA) . Mrs. Nagpal has a vast experience and association with numerous corporates in the field of real estate and construction relating to marketing, promotional work and immensely proficient with interior decoration work.**

**Mrs. Nagpal is also associated with M/s Varuna Finance (P) Ltd. as a director with a current project of residential units at Merion Residency Phase-1 at Crossing Republic, Ghaziabad, which is in process, with a turnover of approximately Rs. 30 Crores. Along with Mr. Devender Nagpal, she has been immensely and equally contributing to bring out projects like Magadh Residency, Matrott, Merion Residency and Merion Sky Mall. With the same vigour and intensity, Mrs. Nagpal is playing a key role all theme-based projects like Colours Avenue, Colours County and Music County. She has become a part of a number of government contracts with state and local authorities, providing her prolific and exemplary work in the field of construction and interior decoration work.**

## Projects at a Glance

### Completed Projects

1. MAGADH RESIDENCY at Sector- 3 Vaishali, Ghaziabad.
2. MERION RESIDENCY PHASE-1 at Crossing Republic, NH -24, Ghaziabad.
3. MERION SKY MALL at ROHTAK
4. SKYTECH AMRAPALI VAISHALI at Vaishali, Ghaziabad.

### Ongoing Projects

1. MERION RESIDENCY PHASE-2 at Crossing Republic, NH -24, Ghaziabad.
2. MATROTT at Sector-76 Noida.
3. COLOURS AVENUE At Sector 10 Greater Noida West (Noida Extension)

### Upcoming Projects

1. COLOURS COUNTY At Wave City N.H. 24 Ghaziabad.
2. MUSIC COUNTY At LUCKNOW



