Realty Insights

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SPOTLIGHT
360 Realtors in Expansion Mode

RESEARCH REPORTS
Residential Real Estate
Knight Frank India

Commercial Real Estate
Savills India

BUDGET 2020

Towards Revitalized Realty
Hits & Misses

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Editor's Desk

Ease of Living

One of the prominent themes of the budget was 'Aspirational India', providing better standards of living for all sections of society. In line with this , in this year's budget, the government took several measures to promote ease of living.

The direct tax proposals in the budget were aimed at accelerating economic momentum and enhance ease of living for tax payers. The budget introduced alternate personal income tax slabs to ensure that individuals with lower saving ability pay less tax. Moreover, Dividend Distribution Tax (DDT) is now as per income tax slabs unlike the previous flat rate which was burdening.

These personal tax measures will ensure more disposable income in the hands of individuals which in turn will boost housing demand as well as standard of living.

> With its **focus on connectivity** and **mobility, the budget** will **help achieve ease** of **living** through **ease** of **moving.**

In line with the flagship scheme of 'Housing for All', the budget has kept its focus on promoting affordable housing by extending tax holiday by one year for developers of affordable housing projects and extending by one year the additional 1.5 lakh additional home loan interest deduction limit for buyers of affordable homes. These twin measures will boost both supply and demand for affordable homes, in turn promoting ease of living.

Ease of connectivity and mobility promotes ease of living and this budget has put lot of stress on it. The budget allocates Rs 1.70 lakh crore transport infra in 2020 - 21 and unveils government's plans to complete over 15000 km of highways by 2023. The focus on urban transportation through allocation of funds for Metro Rail and boost to regional connectivity by air, will help achieve ease of living through ease of mobility.

The National Infra Pipeline of Rs 103 lakh crore unveiled in the budget will include projects in housing and those aimed at providing access to clean affordable energy, safe drinking water, healthcare and education, contributing towards promoting ease of living and raising standard of living.

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TREND WATCH

360 Realtors in Expansion Mode

India's leading Real Estate Advisory 360 Realtors is into full-throttle expansion mode. Synonymous with its name, it is deepening its foothold across the entire value-chain of real estate transactions alongside opening newer verticals to tap into emerging markets and opportunities.

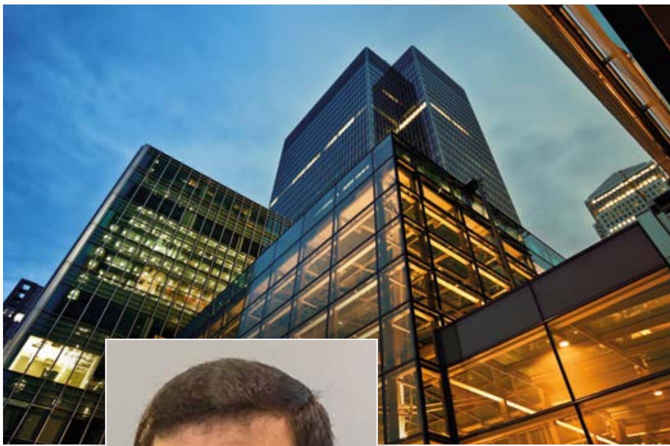
The company has recently launched its 'Commercial Division', which includes sales & leasing of investment products of office & retail properties. Major international property consultants such as JLL, CBRE, Knight Frank, etc. are already active in the domain. However, 360 Realtors will be the first Institutional Channel Partner (ICP) in India to have made a foray into the commercial real estate with an expansive pan-India presence.

The company has recently hired Ajay Rakheja , a veteran real estate professional with over two decades of experience, including Office Director North & East for Colliers International, to head this commercial vertical. "His experience and execution of services to occupiers, landlords, and investors and for the consulting assignments to other developers on product packaging and building capabilities for leasing and sales gives a great advantage in building the business. Various other hirings are going on across the mid-level & senior-leadership profiles." says Ankit Kansal, Founder & MD, 360 Realtors.

The company is aggressively building the team and planning to hire around 200 professionals dedicated to the commercial business in the next 6 months. Over the next 3 years, the company aims to develop the commercial vertical into an INR 100 crore entity."Commercial segment is one of the most compelling asset classes in the present-day Indian real estate industry. International & domestic investors are betting big on commercial assets such as office space & retail units, lured by higher rental returns & potential capital appreciation." adds Kansal.

The Indian commercial real estate market is growing at an unprecedented pace. In 2019, office transactions in India have reached 60.6 million sq. ft., growing by 27%, on an annual basis, as per research by Knight Frank.India Favorable government. policies, the introduction of REITs & upbeat sentiment of India Inc. is driving the demand for quality office space.

Aiming to leverage this rapid growth, the commercial division of 360 Realtors will be targeting various customer segments including small businesses as well as large corporate houses. Although it will be focusing on high-end customers as well, it will be aiming closely at the bottom of the pyramid.



Ajay Rakheja
Head - Commercial Real Estate
360 Realtors

"There is an unprecedented amount of demand in the 300 sq ft to 5000 Sq. ft segment. However, this segment is highly unorganized. Lack of national-level consultancy or a brokerage house makes the segment a very lucrative vertical. Hence, 360 Realtors is set to consolidate the entire segment. As one of the biggest players in the residential segment, the company already has an ecosystem in place in the form of effective marketing, CRM, & other operational support. What it needs to do is to adapt to the commercial sector so that the right value can be created." says Ajay Rakheja.

The company is also developing AI-enabled platforms to collect market intelligence on the commercial real estate segment & translate it into viable business opportunities. 360 Realtors will also be actively involved in compiling top-quality research & analysis on the emerging trends of Indian commercial real estate.

Since its inception, 360 Realtors has been driven by the intent to innovate & bring in new value propositions & business models in the Indian realty sector. In the past, it has successfully ventured into ancillary real estate services such as portfolio management, real estate event services, vastu consulting, interior designs etc.

In 2018, it also launched 360 XLR8 to offer end-to-end strategic advisory to Indian developers. As a strategic arm of 360 Realtors, XLR8 offers a range of services such as kick-start financing, sales, marketing & collection services. Through its tie-ups with numerous funding institutions such as NBFCs, VCs, PE players & HNIs, it helps in securing funding for stressed real estate assets. Likewise, it offers sales, marketing & operational support to developers in order to help them to cut down on overhead costs. A host of prestigious developers have already successfully worked with XLR8. In the near-future, the company has an equally robust pipeline of potential clients. It is also preparing to launch a home-loan disbursal platform, for which the work is in full-swing for the full-stack development.

The company has recently started a new commercial leasing & sales arm. Likewise, it has forayed into strategic advisory & stressed asset funding for real estate developers.

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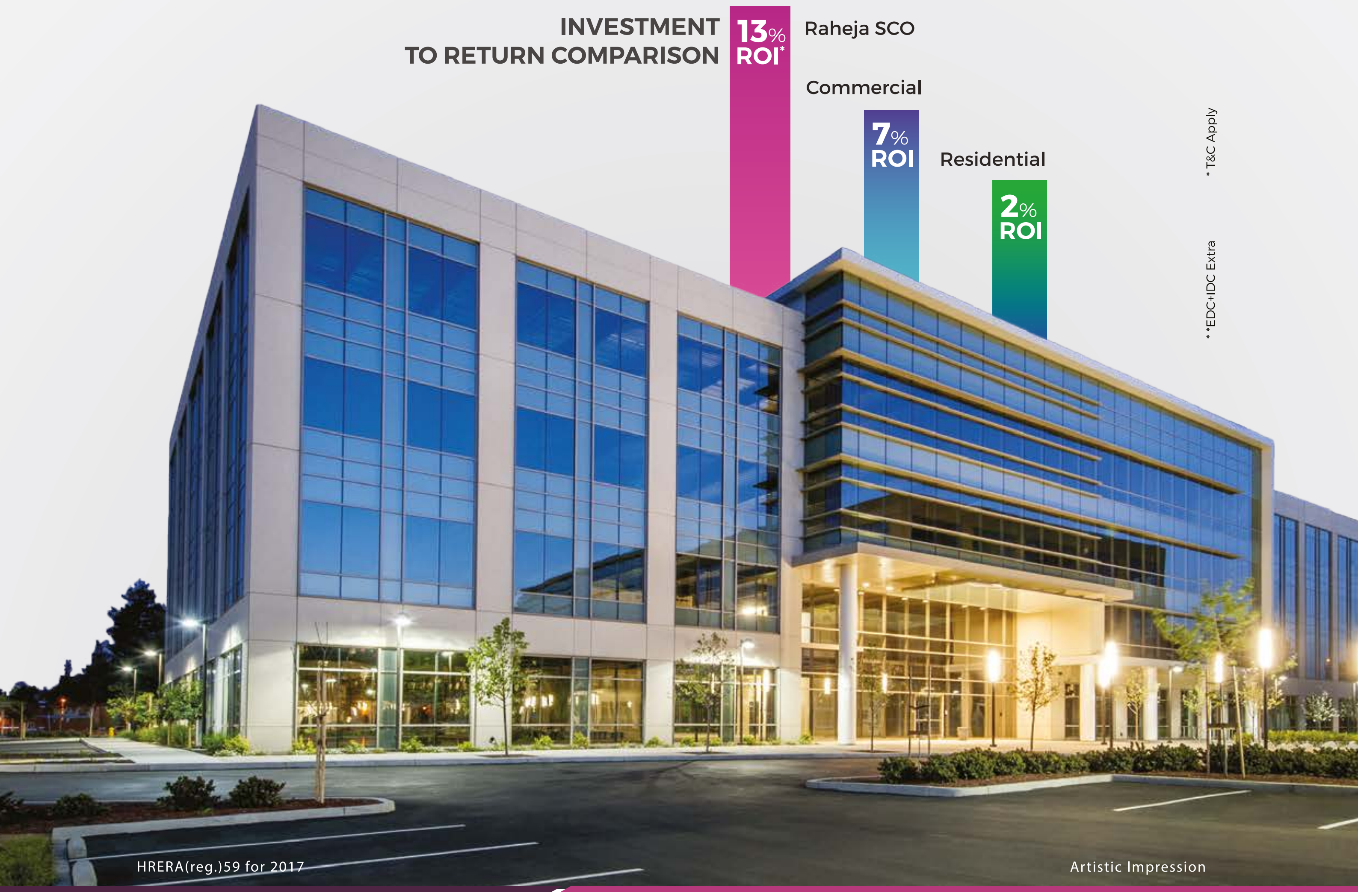

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NCLAT Relief to Raheja Developers

The National Company Law Appellate Tribunal (NCLAT) has provided a major relief to Raheja Developers by setting aside the insolvency proceedings against this NCR-based real estate firm and handed over the management of the company back to its board of directors.

Earlier, on August 20 last year, the Delhi-based principal bench of the National Company Law Tribunal (NCLAT) had directed to initiate insolvency proceedings against the company over the plea filed by one of its flat buyers citing delay in the project and appointed an interim resolution professional.

Setting aside it, a three-member NCLAT bench headed by Chairperson Justice S J Mukhopadhaya said that delay in the project was not because of the real estate firm but caused due to absence of clearance by the competent authorities, which was beyond its control and the NCLAT "failed to appreciate the fact"."If the delay is not due to the 'corporate debtor' but force majeure, it cannot be alleged that the 'Corporate Debtor' (Raheja) defaulted in delivering the possession," said the NCLAT.

The NCLAT also questioned the role of flat buyers and observed that they moved the NCLAT to initiate insolvency proceedings against the company "fraudulently with malicious intents".The NCLAT said that Raheja Developers had offered possession of flats to the buyers but they wanted refund of the amount with more interest and refused to take the actual amount in terms of flat buyer's agreement.

"We have no other option but to set aside the impugned order dated August 20, 2019. The application preferred by 1st and 2nd respondents under Section 7 of the 'I&B Code' is dismissed. The appellant 'corporate debtor' (Raheja Developers) is released from all the rigours of 'moratorium' and is allowed to function through its board of directors from immediate effect", said the NCLAT order.The NCLAT also directed the interim resolution professional, appointed by the NCLAT for the resolution of the company to hand over the assets and records to the board of directors.

Appellate tribunal's order came over a petition filed by Navin Raheja, chairman cum managing director of the company, challenging the order of the NCLAT. The matter related to a residential project - Raheja Sampada Raheja Developers had issued a joint allotment letter on August 3, 2012 and executed a flat buyer's agreement. As per the agreement, possession was to be delivered within a period of 36 months, which was not fulfilled. The buyers had moved the NCLAT claiming default. According to the real estate firm, there was no default from its part as the handing of possession was subject to provisioning of the infrastructure by the government in the area and it has received the occupation certificate in 2016.

Meanwhile Naveen Raheja has submitted a time frame of completion of the project through an affidavit before the NCLAT.

Builders Liable to Refund for Unilaterally Changing Payment Plans

The National Consumer Dispute Redressal Commission (NCDRC) has directed Gold Souk Infrastructure to refund the buyer's money with 8% per annum interest from the date of filing of the complaint till the date of realisation.

The builder is directed to refund the money within 4 weeks and if he fails to refund the money, the rate of interest will increase to 10% per annum. The builder has also been ordered to pay Rs 50,000 for not putting the buyer to the sufficient notice prior to unilaterally changing the payment plan.

The buyer had booked an apartment in Gold Souk Golf Links sitauted in Sector 17, Sohna for Rs 1.01 crore in 2015. The flat was booked via a payment plan where tripartite agreement was signed between buyer, builder and Dewan Housing Finance Corporation (DHFCL).

As per clause 8 of the agreement, in case the buyer was unable to make the balance payment, then the developer was directly liable to refund DHFCL. In March 2015, DHFCL sanctioned a loan for Rs 80 lakh. However, in July 2015, he received a letter from DHFCL stating that the sanctioned loan amount was reduced to Rs 70.20 lakh.

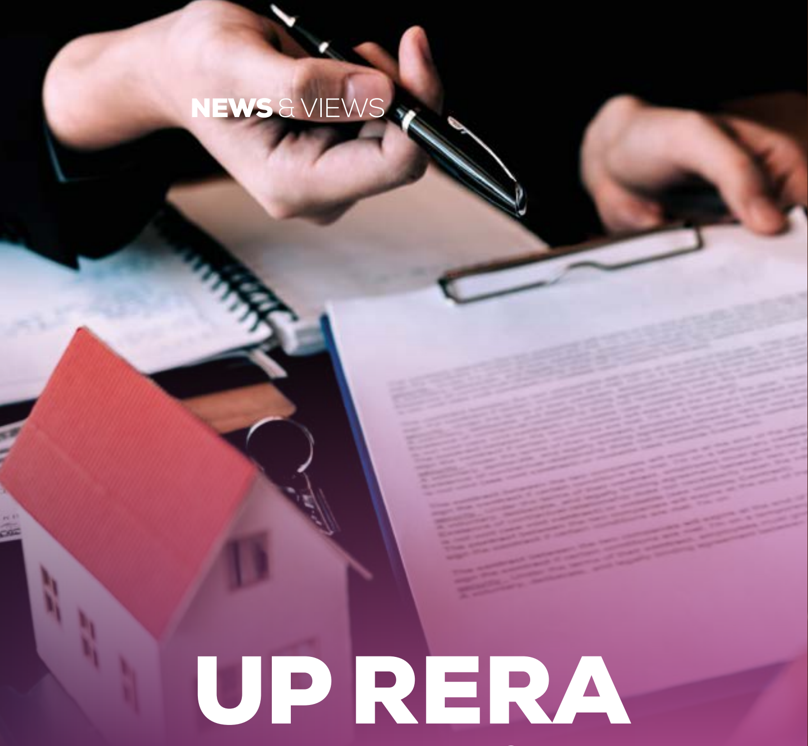
The buyer represented by his lawyer said that the change in payment plan ratio was not acceptable to him and he sought refund of the booking amount along with interest and loan processing fee in December 2015. Only on account of assurance that Rs 80 lakh will be sanctioned by DHFCL, into the payment plan of 10-80-10 that he had agreed for financing his apartment with DHFCL.The loan was cancelled by DHFCL in May 2016.

Gold Souk Infrastructure pleaded that the flat was purchased for commercial purpose. A tripartite-agreement was signed. The amount which was sanctioned by the bank was never guaranteed by the developer, only the percentage payable by the buyer and the percentage payable through the loan was guaranteed by the developer as per their payment plan.

DHFCL said that upon the initial representation of the buyer, a sum of Rs 80 lakh was agreed to be disbursed, however, subject to technical and legal verification and also the credit score and credibility of the buyer, a revised sanctioned amount of Rs 70.20 lakh was finally agreed to be disbursed.

In November 2015, the buyer sought to revoke the loan and requested to stop the disbursal to the developer. Upon such instructions of the buyer, DHFCL did not disburse the loan to the developer and that there is no deficiency of service on their behalf.

NCDRC however said that there was no notice issued prior to the change of the payment plan to enable the buyer to exercise the option of opting out. Hence it held that DHFCL was deficient in its service.



UP RERA For Bailout Package For Stalled Housing Projects

With a view to provide relief to distressed homebuyers in the state, particularly Lucknow and National Capital Region (NCR), Uttar Pradesh Real Estate Regulatory Authority (UPRERA) has shortlisted 48 housing projects, pending for years due to want of funds which are being recommended for bailout package.

Subject to Uttar Pradesh government accepting recommendations of UPRERA, at least 1.5 lakh housing units will be completed and made available to buyers by 2021.The funds required for completion of stalled projects will be drawn from the special Rs 25,000 crore Stress Fund created by Union finance ministry to bail out recession-hit real estate sector.

After the formation of the Stress Fund, UPRERA was asked to select projects suitable for bailout package. In order to qualify for bailout package, a project has to be registered under UPRERA and it should be 70% complete when work on it stopped.Further, the housing units have to be for middle-income group costing not more than Rs 1.5 crore and fulfil all other UPRERA guidelines at the time of its launch.

Maharashtra Government To Aid Builders of SRA Projects

Maharashtra government will soon roll out a 'lien' scheme in a bid to bail out cash-strapped builders whose Slum Rehabilitation Authority (SRA) projects are stuck due to lack of funds.

As part of the scheme, builders who have fund crunch to pay premiums and development charges can lien flats from their sale components and move ahead with construction. Once the buildings are ready, the builders can sell the flats and pay their dues. If they fail to do so, then the SRA will auction the flats and recover the dues.

Though Maharashtra government has given his nod to the plan in principle , yet the finer details will have to be worked out. At the moment, developers are facing liquidity crunch and many of them have started SRA projects but don't have enough money to finish them. Several approvals have been held back since they haven't been able to pay development charges and premiums. Under this scheme, they don't have to pay much money upfront but can pledge their flats. They can repay later once they get money from buyers.Builders have to pay premium based on ready reckoner rates for fungible floor space index and lack of open spaces.

Home Buyers Challenge IBC amendment

The recently amended Insolvency & Bankruptcy Code (IBC) Act 2016 has been challenged by the home buyers and the Supreme Court has issued a notice to the government of India on the petition of homebuyers against the amended law which introduced a minimum threshold for filing an application with the National Company Law Tribunal (NCLT) against a defaulting developer.

The legality and constitutional validity of the amendment will be tested by the Supreme Court after hearing the government and the homebuyers. The government had recently amended the IBC Act through an ordinance introducing a threshold of minimum 100 or 10%of allottees in a project or class of investors required that can approach the NCLT in order to start the liquidation process against the defaulting developer.

The Supreme Court after hearing the petition said that till further hearing, the NCLT can't reject the applications of the home buyers or investors for non-compliance of the new amendment brought in by the government introducing a minimum threshold for filing application under the IBC.

The amendment required the existing applications which are yet to be accepted by NCLT to comply with the new regulations within 30 days of the passing of the ordinance. This , according to legal experts is some relief for home buyers as under the ordinance there was a clause which says all matter will be dismissed automatically within 30 days if they don't meet the criteria. So, that has also been put on hold . However, there is no clarity on the threshold limit as of now as the bench didn't comment on the same. Challenging the ordinance, group of homebuyers and investors had filed multiple writ petitions with the Supreme Court challenging the amendment. Home buyers argued that the amendment is arbitrary and discriminatory. Prior to this amendment even a single financial creditor, including a homebuyer, with claims of at least Rs1 lakh could move NCLT against the defaulting developer.

Anarock Enters Commercial Real Estate

Close on the success of its residential services vertical, ANAROCK Group has expanded into office real estate with the launch of ANAROCK Commercial that will focus exclusively on strata sale office assets.

Industry veteran Bappaditya Basu has been appointed as Chief Business Officer - ANAROCK Commercial and the new vertical will operate in all major cities of MMR, NCR, Bengaluru, Hyderabad, Chennai, Pune and Kolkata.

With this new division, Anarock, according to Anuj Puri, is looking at huge opportunity worth Rs 63000 crore of office strata sale, especially as office project developers now list 25-40% of their office supply for strata sale to maintain cash flows for expansion and consolidation of their businesses . It has already secured mandates to strata sell 3msf of office space in MMR and NCR. Bappaditya Basu, CBO, Anarock Commercial adds that by 2019 end, under construction Grade A office real estate in top 7 cities was worth more than Rs 2.5 lakh crore and out of this 25% of stock worth Rs 63000 crore is available for strata sale. This accounts for only under - construction office space. Besides, there is good opportunity in the form of completed and occupied office space owned by investors.

Anarock is largely associating with its existing developer clients who want their services to be enhanced beyond residential to include sale/ marketing of their office assets.

Anarock Commercial, according to Anuj Puri, will assist businesses and investors in making the ultimate profitability move of owning office spaces outright. For this, the company has fine-tuned proprietary in-house technology and digital platform to extend seamlessly into the office strata sale market.

JLL App for Residential Property Management

Global property consultancy JLL has launched its first property management mobile application 'Overview by JLL' for residential societies. The app automates daily chores and streamlines some of the key concerns at residential societies such as visitor management, billing and payment, and facility booking etc. This, in turn, elevates the overall experience for residents staying at a property managed by JLL.

JLL has a history of technology innovation, launching new products and services to better suit the changing needs of their clients and improve the real estate lifecycle. For example, last year, the company launched JiLL, an AI-powered, conversational smartphone app that helps employees streamline their work and be more productive. JLL's technology portfolio also includes advisory solutions like Utilization Intelligence which helps clients better leverage their real estate footprints.According to Ramesh Nair, CEO & Country Head, India, JLL,the new app 'Overview by JLL' is aimed at bridging the gap between property managers or developers and residents by improving efficiency and elevating experiences to increase the value of properties managed by JLL. Taking a data-driven , technology-first approach is key to building value for clients and with the rise of technologies like machine learning, artificial intelligence, IoT and software automation, there is enormous opportunity to achieve better outcomes.

The new application, according to Dinesh Wadhera, Managing Director, Property & Asset Management-India, JLL, automates multiple business operations and is one of the most comprehensive property management apps with which JLL- managed societies will soon experience a new way of living.

"Overview by JLL" is powered by Zipgrid – a full-stack PropTech platform for real estate asset management. It is expected to be rolled out for more than 80 JLL managed residential societies in India by the end of 2020, with more than 60000 residents expected to use the app.

SBI Shield Against Delayed Housing Projects

The leading public sector lender - State Bank of India has come up with a novel scheme - Residential Builder Finance With Buyer Guarantee (RBBG) .

Under this scheme, the SBI will issue a guarantee for completion of select residential projects to customers who have availed home loans from it. Under RBBG, the guarantee would be given by the bank till the project gets the Occupation Certificate (OC). The guarantee will be available to RERA registered projects and a project will be considered stuck after it crosses the RERA deadline.

The scheme will be a win-win proposition for home buyers, builders and the bank.

Towards Revitalized Realty

Budget 2020-21: Hits & Misses

Coming in the backdrop of unfavourable economy and struggling property market, this year's union budget, devoid of any big bang growth triggers, meets only partial expectations of the real estate sector.

– Vinod Behl

Due to limited fiscal space available for boosting investment and personal consumption, the budget instead of providing any short term booster dose, betted on medium to long-term triggers.

Living up to government's promise of providing shelter to all by 2022, the budget hiked the fund allocation for Housing Ministry by 18% to Rs 50000 crore. Smart Cities Mission has been earmarked Rs 6450 crore as against last year's allocation of Rs 3450 crore. The budget also took favourable measures on both demand and supply side to boost affordable housing. On the demand side, it gave one year extension of benefit to avail additional Rs 1.5 lakh interest deduction on home loans for first time home buyers. Considering that majority of home buyers fall in the lower and mid-income segments, this tax benefit will boost demand.

On the supply side, one year extension has been given to developers of affordable housing to claim 100% tax deduction on affordable housing projects. " This will keep the interest of affordable housing developers intact and boost supply to help achieve government's target of 'Housing for All by 2022', says Pradeep Aggarwal,Chairman, Assocham National Council on Real Estate, Housing & Urban Development and Founder & Chairman, Signature Global.

The budget also provided further boost to commercial real estate which has been performing extremely well.Policy incentives were announced for alternate asset classes of data centre parks and logistics which are emerging as major drivers of real estate. The budget has announced an incentive policy for the private sector companies to set up data centre parks. Sanjay Dutt, MD & CEO Tata Realty & Infrastructure & Chairman, Ficci Committee on Real Estate says that to reap in the benefits, his company is aligning its business strategy in line with these developments. The National Logistics Policy and viable gap funding for development of warehousing announced in the budget will provide impetus for increasing warehousing supply. According to JLL, the warehousing supply is expected to rise from 211 msf in 2019 to 379 msf in 2023.

The budget has announced an incentive policy for the private sector companies to set up data centre parks.

Real estate will also be getting indirect boost by way of infra push in the budget. To augment infrastructure , the government launched Rs 103 lakh crore projects besides providing Rs 1.70 lakh crore for transport infra and accelerating road, rail and air mobility.Says Anuj Puri, Chairman, Anarock, " Real estate development goes hand in hand with infra as the latter opens up peripheral areas and creates new avenues for growth. Multimodal infra development such as roads, rail and metro spurs demand for residential , commercial, retail and warehousing real estate".

Liquidity crisis has been a major bane of the real estate sector., resulting in large number of stalled housing projects. The deployment of Rs 25000 cr Stress Fund announced earlier by the government in the run up to budget may well prove to be a big liquidity booster in the current financial year.

The expansion of the existing partial guarantee scheme for the NBFCs and HFCs together with relaxation of the eligibility of NBFCs for debt recovery under SARFESI Act from Rs 500 crore to Rs 100 crore for asset size and from Rs 1 crore to Rs 50 lakh for loan size will help strengthen NBFCs and HFCs, in turn improving liquidity situation in the real estate sector.

The 100%tax exemption on long-term capital gains, dividend and interest on investment into infrastructure made by Sovereign Wealth Funds(SWFs) and the extension of tax pass through status available to publicly listed InvITs to private unlisted companies could spur investments in fund- starved real estate in a big way. Especially as InvITs have emerged as choicest investment route for global investors, already attracting $ 5.6 billion of global investment.

The budget has announced various policy initiatives towards ease of doing business like -'Vivad se Vishwas Tak' (No dispute but trust) to resolve close to 5 lakh direct tax disputes pending in various tribunals and relaxation of tax incentives and setting up of Investment Clearance Cell for Startups and entrepreneurs.

Tax holiday to Sovereign Wealth Funds for investment in infrastructure and tax pass through status to private unlisted InvITs will spur global investment.

" The provisions of doing away with criminal proceedings under corporate law and announcement of tax payer charter will boost business sentiment and make investment environment more conducive", says Navin Raheja, CMD Raheja Developers.

However, there is a downside to the budget also. Many of the pressing demands of the sector have not been considered by the Finance Ministry. These include granting of industry status to real estate to ensure easy accessibility to cheap funding for the capital intensive sector, single window clearance to lessen the interest burden of fund- starved developers due to delayed sanctions.

There was also no proposal about one time loan recast of developers to end their liquidity woes. The budget was also silent on major demand to relax/ liberalize the definition of affordable housing with regard to area and pricing to enlarge the scope of CLSS

There is also downside to budget. Key demands like industry status, single window clearance and one time loan recast have not been considered.

and rationalization of GST for under construction homes and building materials (though it is decided by GST Council) to boost both demand and supply. The lack of announcement about promoting rental housing stock and no increase in holding period for tax on long- term capital gains was also a damper.

Amidst these hits and misses, going forward, the cut out task for the government will be the immediate deployment of Rs 25000 crore Stress Fund to provide liquidity relief to real estate developers. The RBI must also ensure that old rate cuts are transmitted to customers and newer interest cuts introduced to spur demand for housing. GST must be rationalised on under construction homes and building materials. On part of developers, there is need to offload high inventory to revive residential realty.

The pace of real estate turnaround will finally depend upon how economy supports the sector and how soon the funding woes of developers end.

Residential Realty Reflects Resilience

Not withstanding the economic headwinds such as slower GDP growth, reduced industrial output, poor consumer sentiment, amongst others, presenting significant challenges to the housing market, residential real estate has overcome the negative market outlook by registering a growth in sales volumes as well as new launches.

A recent report by the Knight Frank India, pertaining to the top residential markets of Mumbai, National Capital Region (NCR), Bengaluru, Hyderabad, Chennai, Pune, Ahmedabad and Kolkata shows that home launches across the top eight cities in India grew by a robust 23% to 223,325 units in 2019.The growth in launches was more pronounced in H2 2019, at 25% to 112,150 units. As many as 61% of launches in the second half of last year occurred in ticket sizes under INR 5 million (INR 50 lakh) and 81% under INR 10 million (INR 1 crore) as developers focused on affordable housing and lower ticket sizes.Mumbai saw the highest number of homes launched last year at 79,810 units, followed by Pune at 44,660 units, and Bengaluru at 33,772 units.

Aggregate annual sales across the top eight cities stayed stable and rose by a marginal 1% to 245,861 units during last year as regulatory and financial interventions helped keep sales from deteriorating further.Developers' focus on right-sizing and right-pricing of new residential products and greater transparency due to increased regulation, has led to a steadying of annual and half-yearly sales numbers. The second half experienced flat sales growth at a marginally lower 1% YoY to 116,576 units.

India Residential Market Snapshot

	Launches						Sales					
CITY	2018	2019	Y-o-Y% (Change Full Year)	H2 2018	H2 2019	Y-o-Y% (Change H2)	2018	2019	Y-o-Y% (Change Full Year)	H2 2018	H2 2019	Y-o-Y% (Change H2)
Mumbai	74,363	79,810	7%	38,389	35,988	- 6%	63,893	60,943	- 5%	31,481	27,212	- 14%
NCR	15,819	22,905	45%	6,696	15,059	125%	40,643	42,828	5%	22,596	22,976	2%
Bengaluru	27,382	33,772	23%	11,826	12,878	9%	43,775	48,076	10%	17,973	19,851	10%
Pune	32,684	44,660	37%	18,584	23,264	25%	33,521	32,809	- 2%	17,070	15,445	- 10%
Chennai	10,373	11,542	11%	3,850	3,780	- 2%	15,986	16,959	6%	7,401	7,980	8%
Hyderabad	5,404	13,495	150%	1,698	8,065	375%	15,591	16,267	4%	7,278	7,933	9%
Kolkata	12,015	5,654	-53%	5,622	5,027	11%	12,731	11,266	- 12%	6,140	6,678	9%
Ahmedabad	4,167	11,487	176%	2,844	8,089	184%	16,188	16,713	3%	8,101	8,501	5%
All India	**182,207**	**223,325**	**23%**	**89,509**	**112,150**	**25%**	**242,328**	**245,861**	**1%**	**118,040**	**116,576**	**- 1%**

Source: Knight Frank India Research

Bengaluru registered the highest increase in sales at 10%, followed by Hyderabad and Kolkata at 9% each, and Chennai at 8% in the second half of previous year. NCR saw a marginal rise of 2% in sales, while MMR and Pune witnessed degrowth in sales of 14% and 10%, respectively.Hyderabad witnessed the highest annual rise in home prices at 10% and was the only city to register a double-digit growth. Bengaluru saw a 6.3% YoY rise in home prices, followed by NCR at 4.5%, Kolkata at 3.1%, Ahmedabad at 2%. Mumbai, Pune and Chennai witnessed degrowth in home prices at 2.5%, 3% and 5%, respectively.

Unsold inventory across the top eight markets has seen improvement, registering a 5% decline to 445,836 units.Mumbai has seen the highest quantum of unsold inventory at 145,301 units, followed by NCR at 122,084 units and Bengaluru at 78,414 units.

Delhi-NCR
Stable Prices Drive End-User Growth

The Delhi-NCR continues to grow steadily on the back of increased end-user activities. The overall transactions increased by 5% in 2019, compared to a year before. Stable prices will continue to revitalize the end-user market in the region.

After moderation in sentiments during 2016-2018, there has also been a notable rise in new launches as well. In 2019, at slightly less than 23,000 units, the new launches in the region have risen by 45%. The majority of the new launches are concentrated in Gurugram & Greater Noida. Around 35% of the new launches are based out of Gurugram whereas Greater Noida accounts for around 57% new launches.

Majority of new launches in Greater Noida fall within the bracket of INR 2.5-5 million- a sweet spot for the new-age homebuyers looking for affordable buying options. Sentiments in the Greater Noida market will further get a lift from the government decision to extend the Aqua Line Metro to Greater Noida West.

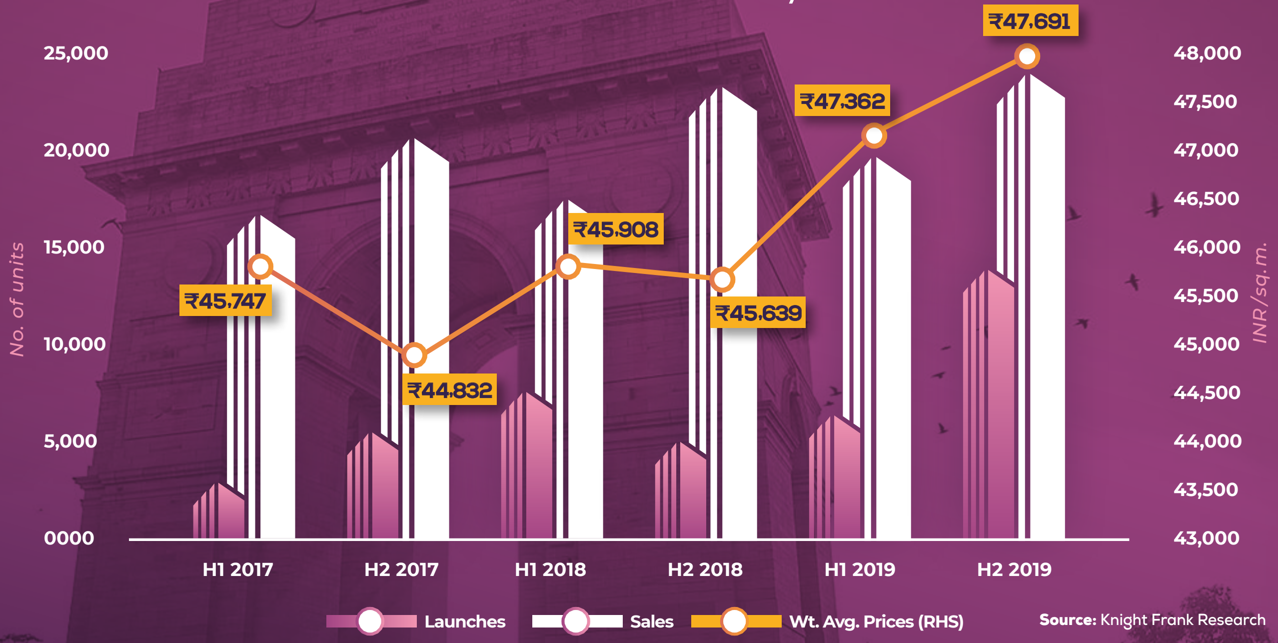
Steady growth in the market backed by end-user activities has also been instrumental in reducing the existing inventory overhang in the region. The unsold inventory in Delhi-NCR currently stands at around 122,000 units, a dip of 14% YoY in comparison to 2018.

Delhi-NCR Residential Market

Parameter	H2 2019	Change (YoY)	2018	2019	Change (YoY)
Launches (housing units)	15,059	125%	15,819	22,905	45%
Sales (housing units)	22,976	2%	40,646	42,827	5%
Price (wt avg)*	₹47,691/sq m (₹4,431/sq ft)	4%	₹45,639/sq m (₹4,240/sq ft)	₹47,691/sq m (₹4,431/sq ft)	4%
Unsold inventory (housing units)	1,22,084	-14%	1,42,007	1,22,084	-14%
Quarters to sell (QTS)	11.7	-	14.5	11.7	-
Age of unsold inventory (in quarters)	23	-	22	23	-

Source: Knight Frank Research

Delhi-NCR Market Activity



Source: Knight Frank Research

Bengaluru
Grade A Developers Eye Affordable Housing

The Silicon Valley of India is witnessing a surge in sentiment on the back of policy reforms, greater consolidation in the industry, & growing propensities by developers to offer discounts & freebies.

As per the estimates by Knight Frank, the average property prices of ready to move in properties & the ones that are near completion have moved up by around 6%.

One of the key themes in the market is a flight towards more affordable properties. Homebuyers prefer affordable & mid-income properties, which is also influencing developers to come up with new launches in the INR 25-50 lacs bracket. As per the research findings, around 45% of the new launches are in the given INR 25-50 lacs segment. Interestingly alongside Grade-B developers, the bigger Grade-A developers are also launching products in the given segment.

In terms of region-wise dynamics, the past 6 months have seen around 37% new launches in the Southern parts of the city including micro-markets such as Bannerghatta Road, Akshayanagar, & Doddakannelli, etc. The upward spiral in new launches in the Southern Bangalore is backed by growth in businesses in nearby IT hubs such as Electronic City, Outer Ring Road (ORR), & Off- Sarjapur Road.

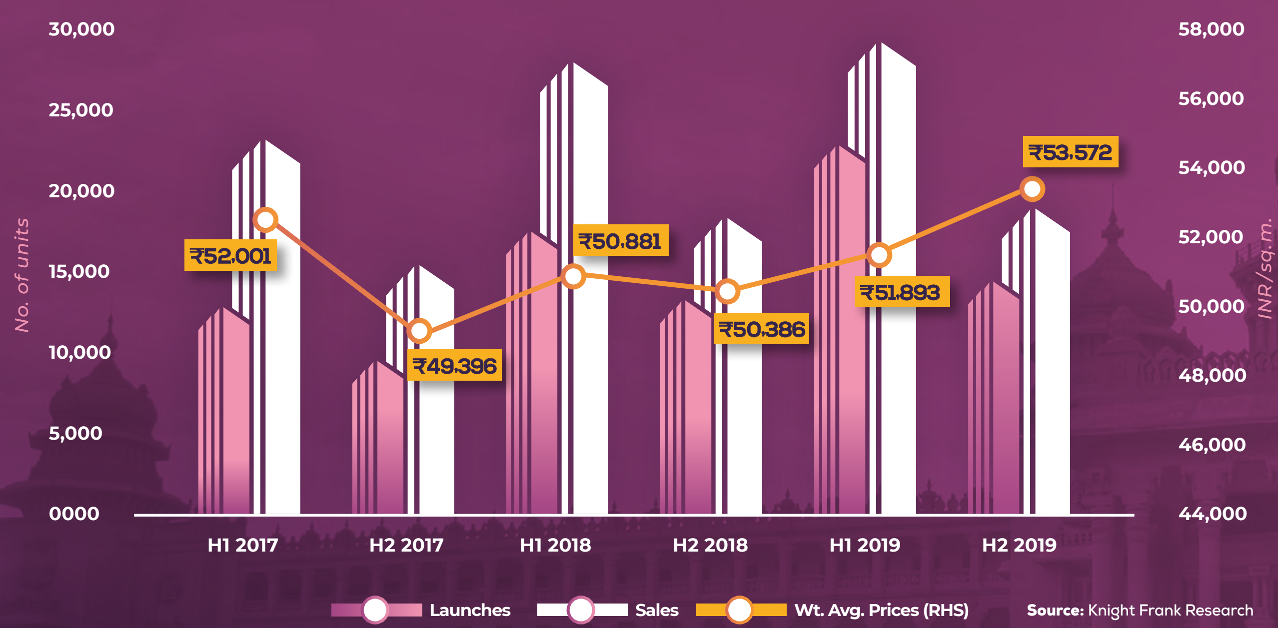
In the Eastern parts of the city, micro-markets such as Whitefield, Mahadevpura, & Kadugodi are witnessing buoyant sentiments as the share of new launches has reached 31% in H2 2019. In the Northern parts of the city due to the existing overhang of inventories, the total supply of new launches has been corrected to around 24% in H2 2019, from around 44%, when compared to a year before.

Bengaluru Residential Market

Parameter	H2 2019	Change (YoY)	2018	2019	Change (YoY)
Launches (housing units)	12,878	9%	27,382	33,772	23%
Sales (housing units)	19,851	10%	43,776	48,076	10%
Price (wt avg)*	₹53,572/sq m (₹4,977/sq ft)	6%	₹53,390/sq m (₹4,681/sq ft)	₹53,572/sq m (₹4,977/sq ft)	6%
Unsold inventory (housing units)	78,414	-15%	92,718	78,414	-15%
Quarters to sell (QTS)	7.0	-	10.3	7.0	-
Age of unsold inventory (in quarters)	12.7	-	12.7	12.7	-

Source: Knight Frank Research

Bengaluru Market Activity



Source: Knight Frank Research

Kolkata

Mid-Segment Housing- A Big Draw

Positive sentiments continue in the Kolkata Real Estate market, as overall transactions moved up by around 9% YoY in H2 2019. Around 78% of the new launches have been concentrated in South Kolkata, including Joka, Garia, & Tollygunge, etc.

Other upcoming markets like Rajarhat witnessed a softening in new launches, accounting for around 12% of the total pipeline. This is primarily due to an existing high inventory in the market.

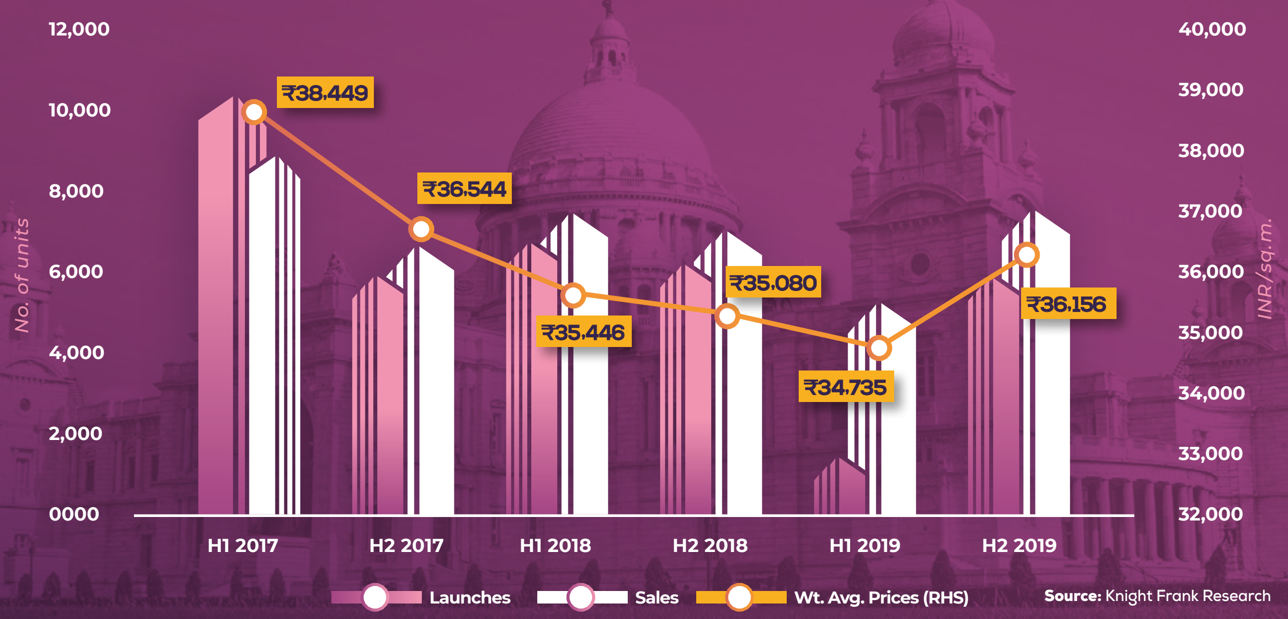
Like other cities, affordable units (less than INR 5 million) are amongst the most sought after in Kolkata- comprising of around two-third of the transactions. The Real Estate in Kolkata also has ample demand for mid-segment properties (INR- 5-7.5 million), which account for slightly less than one-fifth of the transactions. The mid-segment already has oversupply, thereby resulting in discounts by developers. This is further renewing customer confidence.

Kolkata Residential Market

Parameter	H2 2019	Change (YoY)	2018	2019	Change (YoY)
Launches (housing units)	5,027	-11%	12,015	5,654	-53%
Sales (housing units)	6,678	9%	12,731	11,266	-12%
Price (wt avg)*	₹36,156/sq m (₹3,359/sq ft)	3%	₹35,080/sq m (₹3,259/sq ft)	₹36,156/sq m (₹3,359/sq ft)	3%
Unsold inventory (housing units)	32,924	-15%	38,536	32,924	-15%
Quarters to sell (QTS)	11.0	-	12.6	11	-
Age of unsold inventory (in quarters)	13.9	-	13.4	13	-

Source: Knight Frank Research

Kolkata Market Activity



Source: Knight Frank Research

Hyderabad
Higher Demand & Lower Supply

Hyderabad continues to consolidate its position as one of the most prominent Real Estate markets in India marked by higher demand & lower supply. Average property prices have moved up by 4% in 2019.

The surge in the demand is stemming from an upward growth trajectory across numerous industries such as IT, retail, manufacturing, & BFSI. This is resulting in more employment & migration from other cities thereby pushing ahead the demand.

The INR 8 - 10 million is the most popular segment followed by other segments such as INR 10-15 million.

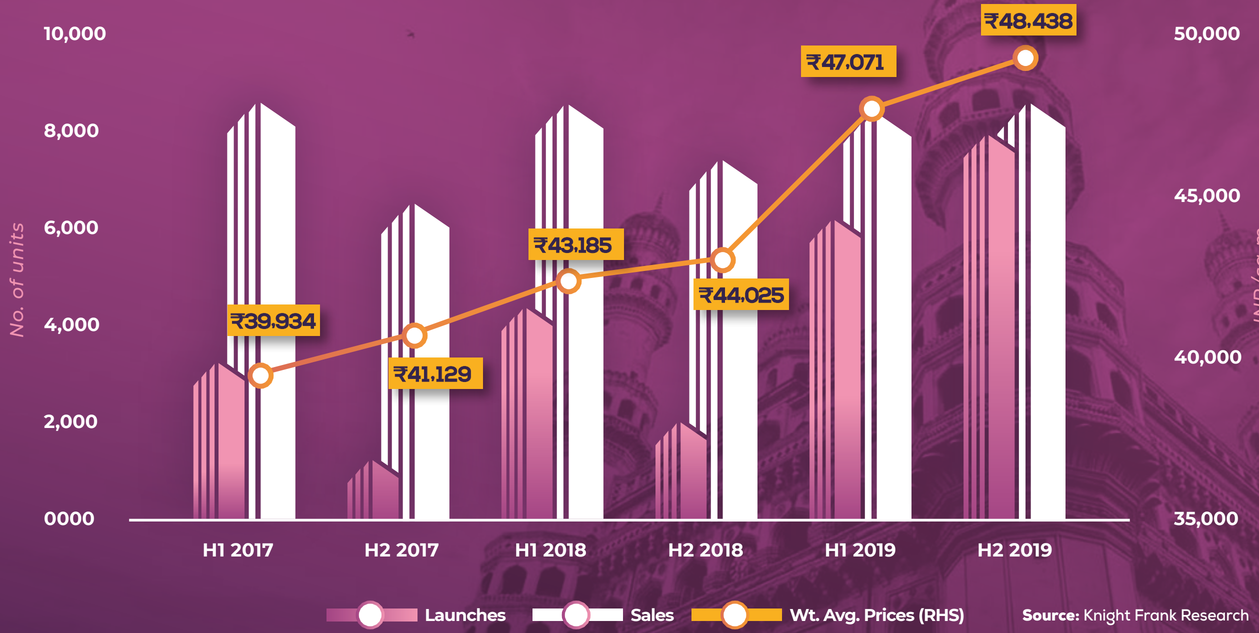
One of the noteworthy factors in Hyderabad is the spike in new launches in H2 2019. At slightly over 8,000 units, it is an all-time high in the last 6 years, growing by around 375%, when compared to the year before. The spurt in new launches is rooted in numerous factors. After a series of elections (state, Lok Sabha, & Zila Parishad), held-up launches started coming into the market. Likewise, as the environment committee was set-up in June, that has resulted in clearance for large volume of inventories.

Hyderabad Residential Market

Parameter	H2 2019	Change (YoY)	2018	2019	Change (YoY)
Launches (housing units)	8,065	375%	5,404	13,495	150%
Sales (housing units)	7,933	9%	15,591	16,267	4%
Price (wt avg)*	₹48,438/sq m (₹4,500/sq ft)	10%	₹44,025/sq m (₹4,090/sq ft)	₹48,438/sq m (₹4,500/sq ft)	10%
Unsold inventory (housing units)	4,397	-39%	7,169	4,397	-39%
Quarters to sell (QTS)	1.1	-	1.9	1.1	-
Age of unsold inventory (in quarters)	14.1	-	17.5	14.1	-

Source: Knight Frank Research

Hyderabad Market Activity



Source: Knight Frank Research

Mumbai-MMR
High Inventory, Low Demand

Mumbai Real Estate market continues to reel under the pressure of high inventories coupled with prolonged NBFC crisis. The economic slowdown further resulted in deceleration in real estate sentiment.

There have been marked job cuts across a slew of sectors such as automobiles, telecom, BFSI, leading to softening in demand.

Overall sales declined in Mumbai by 5% in 2019, when compared to the previous year. In H2 2019, the dip in the transaction was to the tune of 14%, when compared to a year before.Like other markets, there is a growing propensity for the affordable segment, which has also influenced developers to come up with similar launches. It has been found out that in the past 5 years, there has been a 25% reduction in the average size of new launches.

In H2 2019, out of the total launches in Mumbai, 61% fall under the affordable segment (less than INR 7.5 million)- as per research by Knight Frank. Despite the slowdown in the overall market, green-shoots were visible in Thane where the overall new launches grew by 36% in H2 2019.

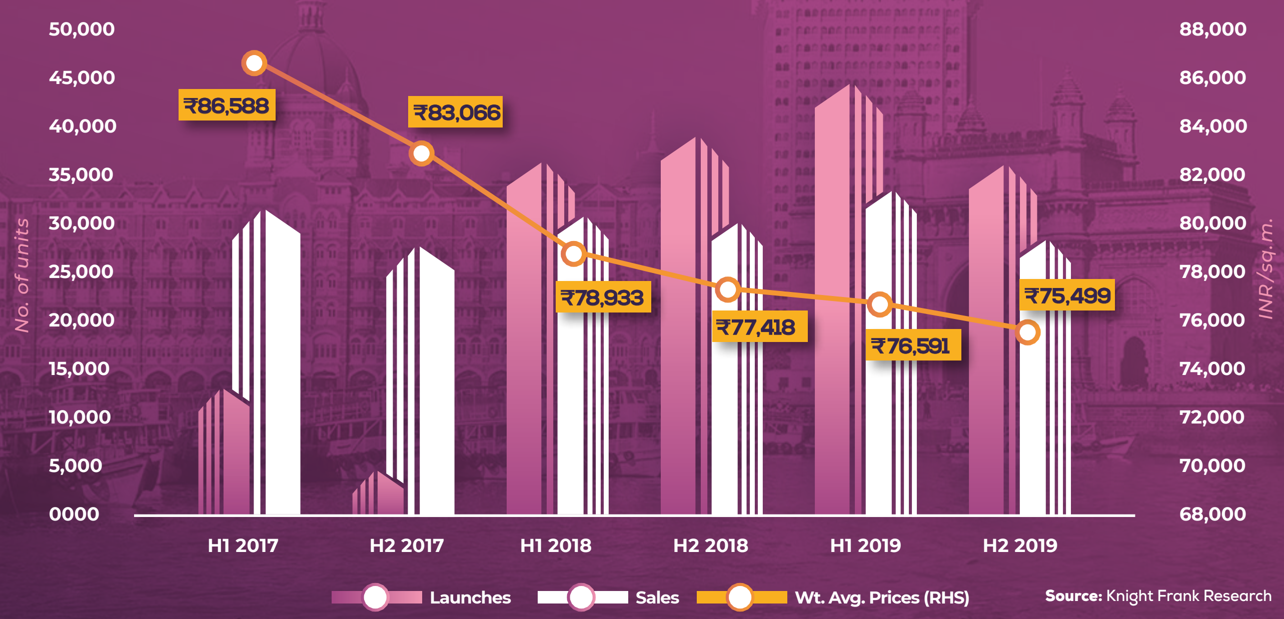
Prices have remained nearly stable, with average prices marginally dipping by 2% in H2 2019. However, the market has a host of attractive schemes such as GST waivers, free clubhouse memberships, free maintenance etc. Such schemes will continue in the times to come to add positivity to the market.

Mumbai-MMR Residential Market

Parameter	H2 2019	Change (YoY)	2018	2019	Change (YoY)
Launches (housing units)	35,988	-6%	74,363	79,810	7%
Sales (housing units)	27,212	-14%	63,893	60,943	-5%
Price (wt avg)*	₹75,494/sq m (₹7,014/sq ft)	-2%	₹77,418/sq m (₹7,192/sq ft)	₹75,494/sq m (₹7,014/sq ft)	-2%
Unsold inventory (housing units)	145,301	15%	126,434	145,301	15%
Quarters to sell (QTS)	9.3	-	8.0	9.3	-
Age of unsold inventory (in quarters)	13.2	-	15.9	13.2	-

Source: Knight Frank Research

Mumbai-MMR Market Activity



Source: Knight Frank Research

Chennai

Growth in Transactions Volume

The Chennai market continues to recover in a steady fashion, underpinned by healthy demand in the affordable & mid-income segments (< INR 50 lacs.). As per the research by Knight Frank, 59% of the new launches have been in the given segment.

Apart from the affordability, growth in the IT/ ITeS, BFSI, & industrial segments is also contributing towards a thriving residential market, resulting in an 8% YoY growth in transaction volume in H2 2019.

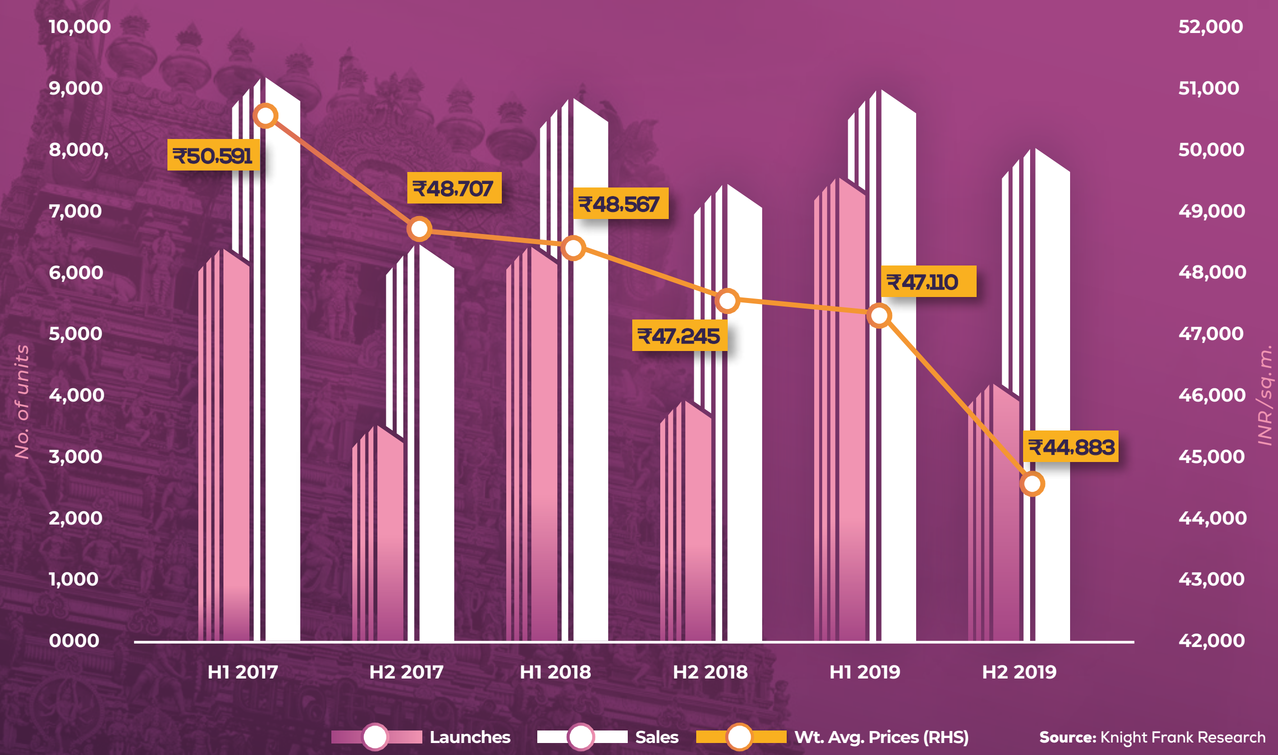
In the first half of 2019, the market in Chennai also witnessed a welcome change, as new lunches started picking up. Nevertheless, the situation reversed in the second half as the NBFC crisis affected the momentum of new launches. Moreover, developers are also focusing on offloading the under-construction units through discounts & other attractive offers.

Chennai Residential Market

Parameter	H2 2019	Change (YoY)	2018	2019	Change (YoY)
Launches (housing units)	3,780	-2%	10,373	11,542	11%
Sales (housing units)	7,980	8%	15,986	16,959	6%
Price (wt avg)*	₹44,883/sq m (₹4,170/sq ft)	-5%	₹47,245/sq m (₹4,389/sq ft)	₹44,883/sq m (₹4,170/sq ft)	-5%
Unsold inventory (housing units)	13,610	-28%	19,027	13,610	-28%
Quarters to sell (QTS)	3.31	-	4.83	3.31	-
Age of unsold inventory (in quarters)	15.05	-	14.47	15.05	-

Source: Knight Frank Research

Chennai Market Activity



Source: Knight Frank Research

Pune

Price Correction with Marginal Sales Dip

Pune continues to be a sustainable real estate market in India as a healthy IT/ ITeS segment continues to drive overall sentiments. However, a slowdown in economy & job cuts in the auto-sector has not augured well for the realty market in Pune.

This was also demonstrated by moderation in new launches. In H2 2019, The total number of new launches has grew by 25%; dropping from H2 2018, when the new launches grew by around 52%. Overall sales dipped by 10% in H2 2019, further showing some alarming signs about the market in Pune.

A dip in sales volume has also resulted in property price corrections.

As per the research findings by Knight Frank, average prices have corrected by around 3% in 2019.

In terms of region-wise dynamics, the western parts of Pune continued to show healthy sentiments, as new launches grew by 44% in 2019. In the northern parts of the city, the volume of new launches picked up by around 32%.

In continuation of previous trends, the market continues to be largely driven by affordable homes. In 2019, around 86% of the launches have been concentrated in the budget (less than INR 50 Lacs) segment. Similar sentiments will continue in the times to come.

Pune Residential Market

Parameter	H2 2019	Change (YoY)	2018	2019	Change (YoY)
Launches (housing units)	23,264	25%	32,684	44,660	37%
Sales (housing units)	15,445	-10%	33,521	32,809	-2%
Price (wt avg)*	₹45,656/sq m (₹4,242/sq ft)	-3%	₹47,068/sq m (₹4,373/sq ft)	₹45,656/sq m (₹4,242/sq ft)	-3%
Unsold inventory (housing units)	39,468	43%	27,618	39,468	43%
Quarters to sell (QTS)	4.8	-	3.3	4.8	-
Age of unsold inventory (in quarters)	13	-	10.8	13	-

Source: Knight Frank Research

Pune Market Activity

Source: Knight Frank Research

GODREJ HILLSIDE 2

GODREJ PROPERTIES

REDEFINING PUNE WEST

ABOUT GODREJ HILLSIDE

How would you feel living in a home where every day nature's new wonders await you with sun's first ray, the serene breeze of the riverfront puts you to sleep at night & where the vast 8+ hectares of Accessible Greens offer you a massive space to rediscover yourself. With conveniences like Schools, Hospitals, SEZ, Retail, Elevated club house, Boat club etc, living here will surely be the best thing that will happen to you every day.

- Upcoming 161.73 km-long Ring Road to connect all the major hubs of Pune[1]
- Upcoming International Airport in Navi Mumbai with the capacity to handle 25 million passengers yearly[4]
- Development of Pune road towards Satara – Bangalore highway[6]
- Development of Pune road towards Satara – Bangalore highway[6]
- Pune emerged as the most livable city in India as per Ease of Living Index 2018 released by the Ministry of Housing and Urban Affairs[5]
- Upcoming 63.84 km Railway line from Lonavala to Pune[7]

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Affordable Housing Yielding Higher Returns

Though the residential rental returns are not keeping pace with the increasing demand for rental properties, yet the affordable or mid-segment housing is yielding much better rental returns.

The demand for rental properties is mainly driven by the salaried population. A large percentage of tenants in cities like Bengaluru, Hyderabad, Pune and Mumbai are from the salaried segment and belong to industries such as IT/ITeS, BFSI, Pharma and Services. In fact, the IT/ITeS and the BPO sectors - the key drivers for commercial space in cities such as Bengaluru, Hyderabad, Pune and Chennai have caused a steady migration to these cities. Resultantly, demand for rental housing has been rising steadily.

But then even as the rental market has been growing steadily across major cities, rental yield (the annual rate of return an investor can earn from his capital invested in a property) has long since stagnated to a national average of 3%.However, the lower the property cost, the higher is the rental yield. Therefore, investing in affordable or mid-segment properties will yield better rental returns (depending on external factors like location, project type, developer's brand, etc.) For the same reason, luxury and super-luxury homes are not at all rewarding from a rental yield point of view.

Despite the relatively low rental yields, residential property investors increasingly prefer to earn a steady rental income over selling the property (after appropriate appreciation). Anarock survey has found that more than 53% respondents looking to invest in real estate in 2019 preferred to earn a steady rental income while only 39% opted for selling the property.

Looking at city wise performance for rental yields, Hyderabad tops the list with a rental yield of 3.7%. In Bengaluru it is 3.6%, Pune 3.3 % and in entire MMR ,it is just 3%.Interestingly, residential rental yields in India are higher than in Beijing, Singapore and Hong Kong but lower than cities like Manila and Jakarta. However, the Indian rental yield average of 3% is lower than that of other Asian countries that are pegged at 3.5 - 4% and European countries at 4.5%-5%.

Prashant Thakur
Director & Head Research, Anarock

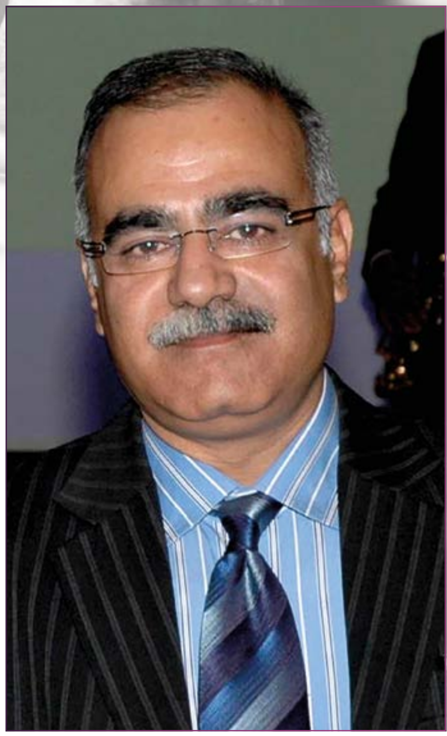
Cities	Rental Yield (in %) in 2014	Rental Yield (in %) in 2019
Gurgaon	3.4	3.5
Noida	3	3.2
Greater Noida	1.8	2
Delhi	2	2.2
Pune	3	3.3
Bangalore	3.15	3.6
Hyderabad	3.2	3.7
Mumbai	3.3	3.5
Navi Mumbai	2.5	2.8
Thane	2.4	2.7

Source: ANAROCK Research

NEW LEADERSHIP APPOINTMENTS IN 360 REALTORS

Ajay Rakheja Appointed Head of Commercial Division of 360 Realtors

Ajay Rakheja has been recently roped in by 360 Realtors to head the commercial division of the company. Previously, Rakheja has served as the Profit Centre Head and Office Director for Colliers International for North/ East India. He was also instrumental in leading the IL&FS Property Transaction Team as Director for North and East India. Rakheja has also founded CreIndia- a portal for Real Estate listing and last mile transaction support.



Achal Raina is the new Director of 360 XLR8

Achal Raina has joined as Director of Business Strategy for 360 XLR8. Previously Mr. Raina has worked as the CEO for numerous real estate companies such as M3M, Lotus Green Developers and Emmar. He has also served as National Sales Director for DLF. 360 XLR8 is the strategic arm of 360 Realtors, which is involved in rendering kick-start financing for developers alongside offering sales, marketing, & collection consulting services. Leveraging his rich experience in real estate, Raina is expected to ramp up the business to the next level, which has already attained notable success with some leading Indian developers.

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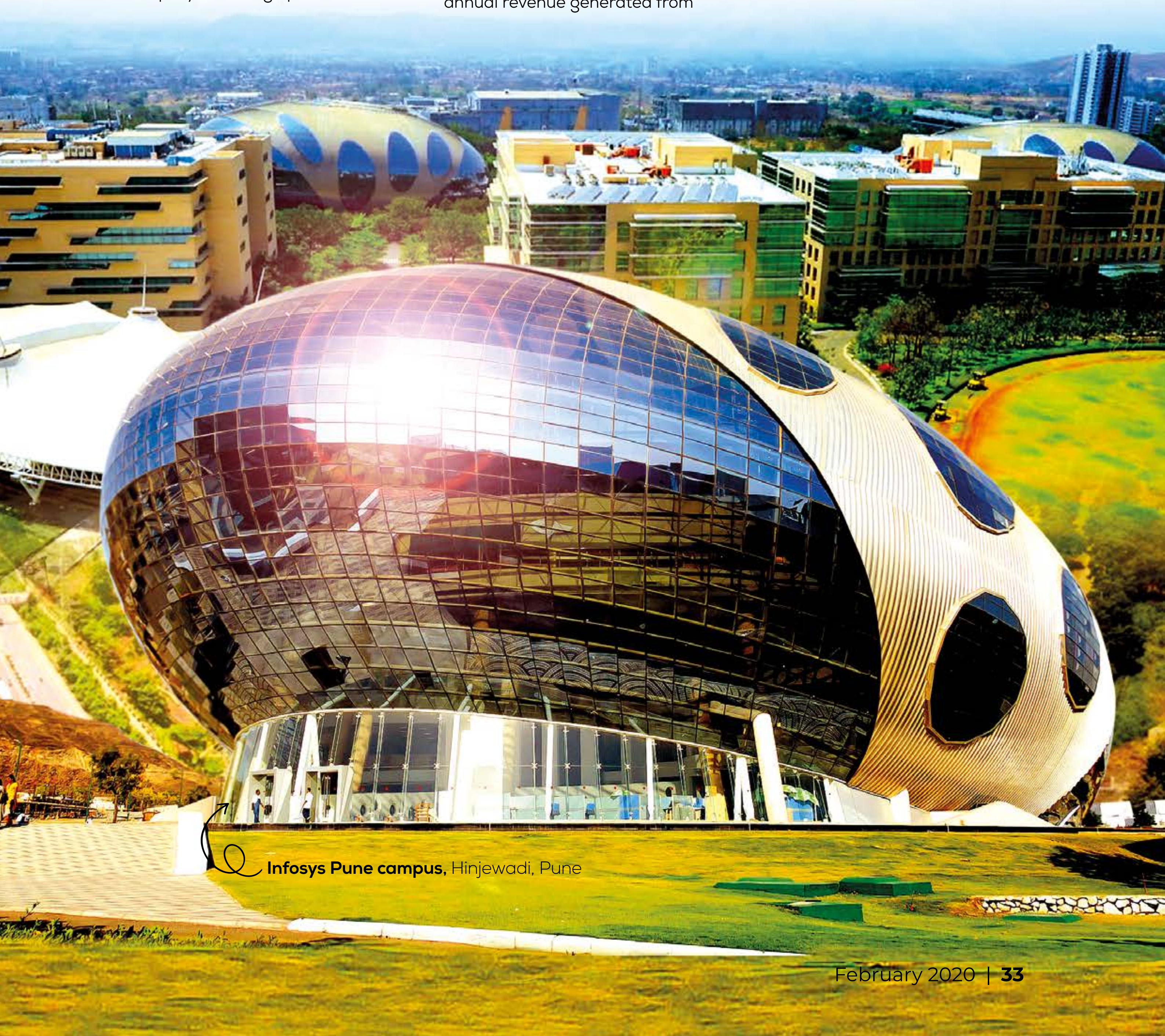
Hinjewadi, Pune
IT- Fuelled Residential Hotspot

Once a rural location in the peripheral parts of Western Pune, Hinjewadi has today turned into a popular urban corridor in the city's expansive municipal area.

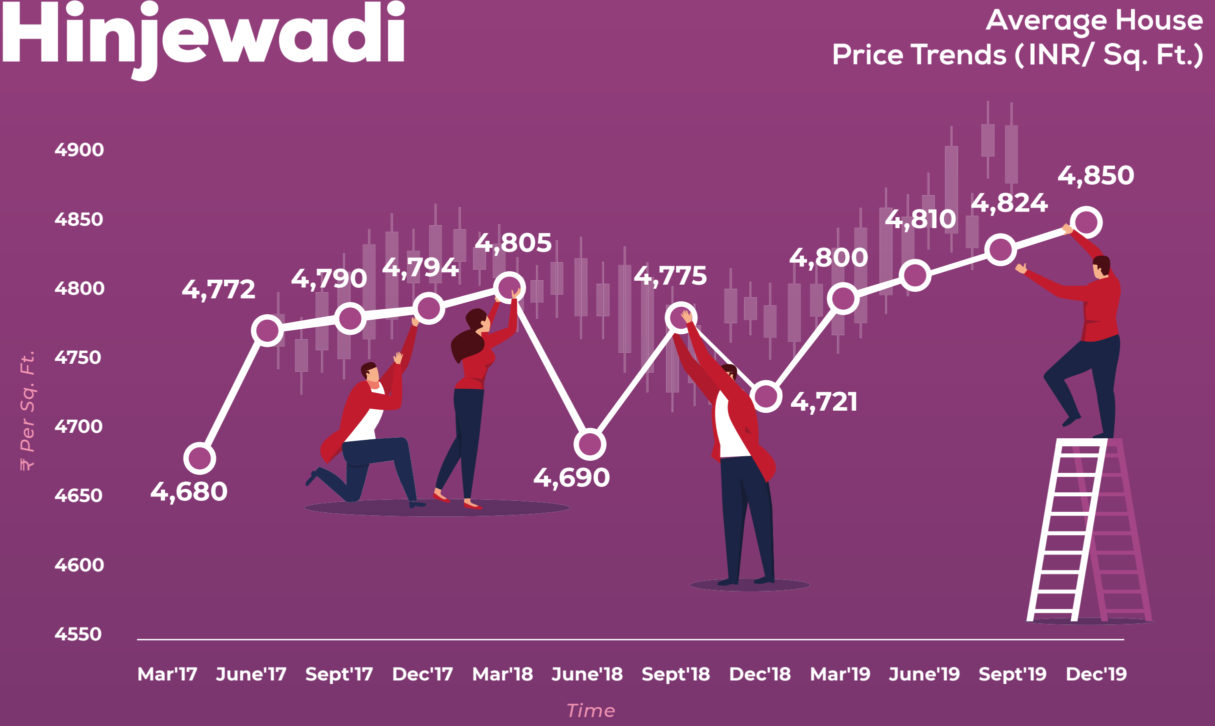
The shift in Hinjewadi's profile is primarily rooted in its evolution as a major IT/ ITeS catchment, housing offices of more than 100 Indian and multinational blue chip firms. . As a leading IT hub of Pune, Hinjewadi has seen its residential market, rapidly matching up to the influx of working professionals.

The biggest IT Park in Asia namely the Rajiv Gandhi InfoTech Park is located in Hinjewadi. Spread across 500 acres, it is a home to major IT companies such as Cognizant, IBM, TCS, It is estimated that the annual revenue generated from the bustling IT/ITeS industry in Hinjewadi is more than INR 60,000 crores, accounting for over 50% of the total IT exports of the state of Maharashtra. Due to its vast IT/ ITeS industries, Hinjewadi is also popularly called the Silicon Valley of Maharashtra.



Infosys Pune campus, Hinjewadi, Pune

Market Trends in **Hinjewadi**

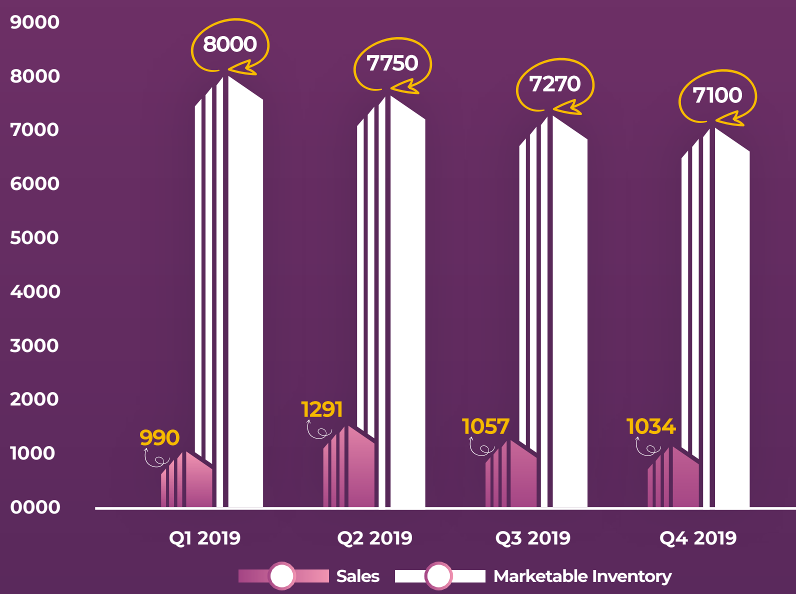


Rising Residential Market

The unwinding of economic growth in Hinjewadi & its nearby region is also fuelling residential demand. Many working professionals who are employed nearby, now prefer to stay in Hinjewadi, thereby stimulating growth in the region. Property prices in Hinjewadi are also affordable which is further adding to the surge in demand. As the demand is soaring, big & small developers are actively deepening their foothold in the Hinjewadi region. There are around 100+ developers active in Hinjewadi, which includes reputed names such as Shapoorji & Pallonji, Godrej, & Paranjape. As Hinjewadi is an upcoming micro-market, it is still having numerous vacant land parcels, which is further attracting developers to come up with bigger and larger projects.

As a natural correlation to its growth & development as a commercial & residential hub, Hinjewadi's physical & social infrastructure is also evolving at an unprecedented pace. Numerous new schools, hospitals, & retail options are opening up in the region to cater to the demands of growing population. The Pune authorities have also pledged to develop the region into a top-class residential hub. The future growth of the Pune Municipal Authority is underpinned on developing peripheral areas & suburban parts of the city. Hence , Hinjewadi is high on the agenda of the development authorities. Recent times have been marked by notable improvements in the electricity supply, sewage systems, roadways, etc.

Sales vs Marketable Inventory

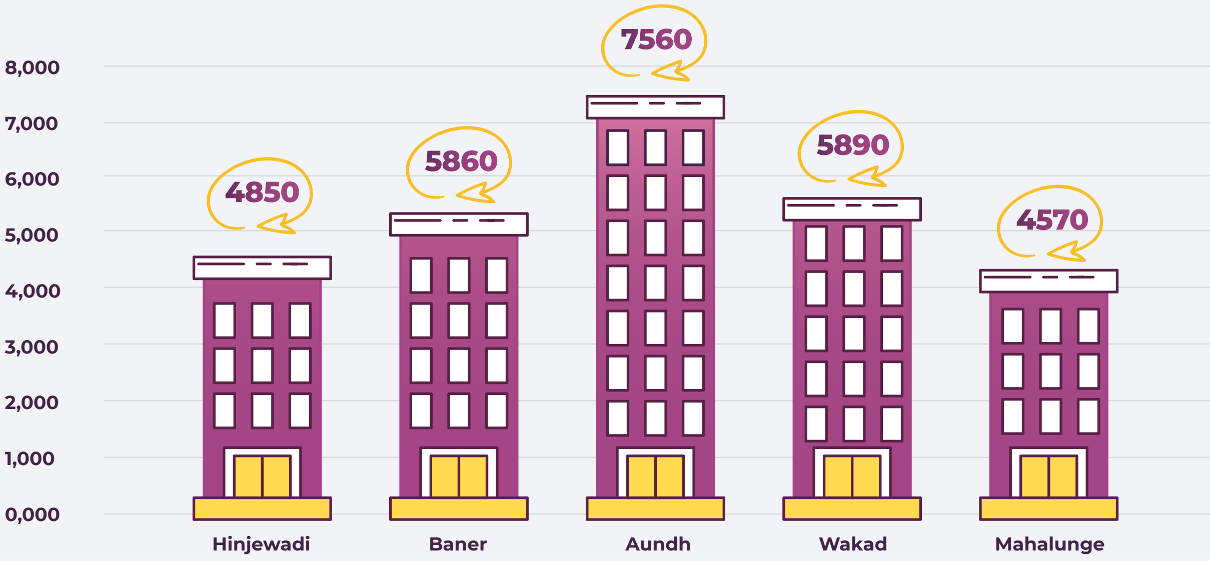


Prices & Transactions

Despite over all slowdown experienced by the real estate market in India, Hinjewadi, on the back of high demand, is enjoying a growth in property prices. In the previous 2 years, average property prices have appreciated by 3.6%. In the past 12 months, average property prices have inched up by over 1%. It is amongst few selected destinations in India, where prices are moving upward in a positive manner, defying the aggregate trends in the country, where prices are either spiraling downward or are stable for the past few quarters.

Realty sentiment in Hinjewadi is presently dominated by end-users. However, in the past, with average prices going up, the investor fraternity has also demonstrated notable interest. Pure-play investments are once again expected to pick up in the times to come, due to potential rise in ROIs.

Property Price Trends (Hinjewadi vis-à-vis nearby locations)



Currently, the quarterly transaction volume is pegged at slightly over 1000 units. The steepest growth in the transaction volume was witnessed in the 2nd quarter, wherein it grew by around 30%. Presently the total inventory overhang is around 7100 units & at the current rate of transactions, it will take around 20.5 months for the existing inventory to see complete turnaround.

Properties in Hinjewadi are attractively priced when compared to other micro-markets such as Baner, Aundh, & Wakad in the Western Pune region. The Hinjewadi realty market is 17.3% & 44.2% more affordable when compared to Baner & Aundh respectively. Likewise, when compared to Wakad- another emerging destination in the region, property prices are much attractive. This will further revitalize investor participation in the foreseeable future.

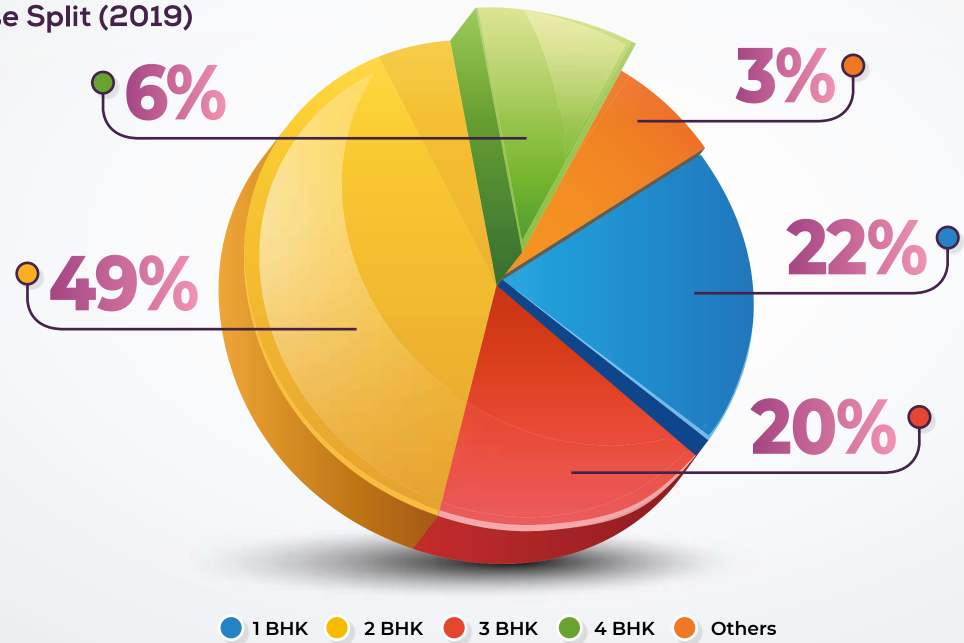
In terms of annual transactions, there is a visible propensity towards smaller units such as 1 & 2 BHK. The latter dominated around half of the market transactions in the previous year. The popularity of 2 BHK units is also rooted in the fact that they fit well with the average requirements of a typical mid-income person employed in the nearby IT establishments or business park. A little less than a quarter of the demand is emanating from 1 BHK units.

Hinjewadi will continue to be one of the most prominent residential markets in the Pune region. The housing market will keep soaring high on the back of robust demand from the IT/ITeS industry. As Hinjewadi is conveniently situated with the bustling automobile industry in the Pimpri-Chinchwad region, the demand is getting further boost.

Attractive ticket sizes in conjunction with easy accessibility to the Mumbai-Pune Highway are drawing the attention of the investors interest from the Mumbai region towards Hinjewadi. Although investors from Mumbai still constitute a small part in the overall market, the numbers are expected to spiral upwards in the times to come. The Hinjewadi-Balewadi metro-line that will be operational soon, is expected to play an important role in decongesting the existing roadways and providing connectivity boost to real estate.

Despite the current drawbacks, Hinjewadi will continue to consolidate its position as a promising residential market in the Pune municipal region. Being one of the few micro-markets where both the property prices & transaction volumes have moved up in recent years, Hinjewadi, with large employment catchments will continue to draw demand and consolidate its position as a favourite real estate destination.

Unitwise Split (2019)



Silver Jubilee Saga

Building on 25 years of its successful journey, Gaurs Group, the leading real estate player of North India is aiming high to deliver 50000 units with an investment of Rs 10000 crore over the next 5 years.

Manoj Gaur
MD, Gaursons India Ltd.

The well known group spearheaded by Manoj Gaur has come a long way from its humble beginning with a small 12 apartment complex. Over the last 25 years, it has delivered more than 50000 units amounting to a cumulative area of 55 million square feet. With asset worth one billion, the group has made a name for itself . Its stellar performance can be judged from the fact that despite slowdown it has achieved sales growth of over 200% - up from Rs 1600 crore in 2017-18 to Rs 4000 crore in 2018-19. For this year, the company has set a target of 8 msf , delivering 8000 homes.

Having a tagline,- Transforming locations into Destinations, Manoj Gaur, the managing director of the company attributes the remarkable success of the company to financial discipline, inhouse construction expertise, use of technology for faster and quality delivery and commitment to timely delivery.

Till now, the Group has been primarily focusing on residential segment,developing group housing projects and integrated townships. About 80% of its residential offerings have been in the Rs 30-50 lakh category. Going forward , it aims to further bring down the home cost with the use of cutting-edge technology. There are plans to take up 3-4 projects where 800- 1000 sq ft homes could be made available for below Rs 30 lakh. Not just that, the company intends to cater to low - cost segment of Rs 4-10 lakh. "Our focus is on developing best quality homes at lowest price with fastest delivery", says Gaur.

After the resounding success of Gaur City Mall at Greater Noida West, the Group is now looking up to commercial real estate as the growth driver. Its upcoming mixed use project in Dehradun has 3.5 lakh sq feet of mall, multiplex and a 100 room hotel. Going forward, the Group will also focus on asset creation and envisages to build assets worth Rs 5,000 crore in the retail business over the next 5 years. The Company is aiming to raise its rental/ lease revenue to Rs 400 crore in the next 5 years, up from the current rental income of about Rs 100 crore.

Even as the last few years have been very challenging for the real estate sector, the Gaurs Group converted the crisis into opportunity ,delivering 30,000 units between 2014 and 2019. Last year alone, the company successfully booked 10,000 units worth Rs 4,000 crore. The company's employee base has almost tripled during 2014-19, with the employee strength going up from 2623 as against 1047 employees in January 2014.

The group is currently developing projects in Noida, Greater Noida West, Ghaziabad and Yamuna Expressway. In its journey spanning 25 years, the Group has successfully created many landmarks and architectural marvels including Gaurs City, wherein 25,000 families are residing. It is also developing a 250 acre township 'Gaur Yamuna City' on Yamuna Expressway that connects Delhi with Agra.

At the same time, the Group will also be focusing on its commercial offerings. Recently, it launched commercial offerings like Gaur World Street, whereas it has already operationalized Gaur City Mall at Greater Noida West, which is the only operational mall in the area drawing big footfall. wherein lakhs of people reside. Some of major well-known brands which are associated with Gaurs City Mall include Pantaloons, Marks & Spencer, Max Fashion, Reliance Trends, Fab India, Globus and Home Centre among others. It also houses nine screen superplex from PVR and anchor stores including Big Bazaar, Shoppers Stop and Lifestyle.

In order to drive next wave of growth, the group that has diversified its presence in areas of education , hospitality and health, has set its eyes on newer asset classes of Co-Living and Co-Working. It has launched 800 service apartments on Yamuna Expressway which have received tremendous response. Leveraging proposed Rs 10000 crore of investment, the company is set for the next big leap.

Gaur City 5th Avenue - **Sector 4, Greater Noida**

Office Market on Strong Footing

The office space across key markets is on a strong footing, based largely on India's increasing capabilities in technology sector, rise in flexible spaces, formalisation of the Indian economy and the growing offshoring by western corporations.

Despite headwinds in the domestic economy, this growth trend is expected to continue in 2020 as well, holding the overall Indian real estate industry in good stead in the long-term.

According to a recent report by Savills India, the office space demand in top markets of Mumbai, National Capital Region, Bangalore, Chennai, Pune and Hyderabad has seen bettering of the previous historic benchmark of 2018 by 22%, amounting to gross absorption of 57.72 mn sq ft.

The year 2020 is likely to be marked with strong demand for quality commercial office space, driven by several factors like expansions, consolidations and upgrades to employee-centric workspaces.

Y-o-Y Absorption Across India (in mn sq.ft.)

City	2018	2019	Change
Bangalore	13.5	15.6	15.4%
Chennai	5.0	8.0	60%
Hyderabad	6.2	9.5	53.2%
Mumbai	6.2	6.9	11.3%
Delhi-NCR	9.6	10.89	13.7%
Pune	6.8	6.8	0.0%
India	47.3	57.7	22%

Source: Savills India Research

The city of Hyderabad recorded the highest year-on-year increase in terms of absorption. At 9.5 mn sq.ft. in 2019, Hyderabad witnessed a growth of 53.2% from the 6.2 mn sq.ft.. space absorption in the previous year. It was also the city which added maximum stock at 9.9 mn sq.ft..• Much like earlier years, Bangalore continues to remain the biggest market in India, with 15.6 mn sq.ft. absorption in 2019, a YoY growth of 15.4%. It is a commendable growth considering that it grew off a large base of 13.5 mn sq.ft. absorption in the previous year. The combined absorption of the top 3 southern cities-Bangalore, Hyderabad and Chennai constituted over 57% of total absorption in 2019 vis-à-vis 52% recorded in 2018. NCR was the only one apart from Bangalore to go past 10 mn sq.ft.. absorption, a YoY growth of 13.7%. Chennai also registered good growth in fresh leasing and along with large volume pre-commitments, its absorption volumes reached almost 8 mn sq.ft., a YoY growth of nearly 60% . With absorptions of 6.9 mn sq.ft.. Mumbai's annual increase was 11.3% in 2019. Pune, having recorded a high in the previous year, was the only market to register almost flat year in 2019.

Base rents across India showed improvements in varying degrees. Bangalore and Chennai recorded significant increases between 15% and 20% in different micro-markets; while Hyderabad's rentals remained constant for its higher-grade stock. Mumbai and Pune recorded 4-5% annual increase in rents, as NCR's rents remained stable through 2019. Strong absorption in 2019 led to a marginal decline in vacancy-rates at 4.5% in Hyderabad. Mumbai and Pune also witnessed declines in vacancy rates at 13.9% and 4.3% in 2019 respectively, while vacancy-rates in Bangalore witnessed a rise of 7.54% in 2019, Chennai too experienced a steep increase with its vacancy levels reaching 12.3% in 2019 owing to large supply volumes along the Pallavaram-Thoraipakkam stretch. NCR was mostly stable with a 1% rise from 2018 to reach 18% in 2019.

Delhi-NCR

Absorption Grade - A Stock Vacancy

2018
9.6 mn sq.ft. 103.3 mn sq.ft. 17.0%

2019
10.9 mn sq.ft. 117.3 mn sq.ft. 18.0%

2020 (Forecast)
12.0 mn sq.ft. 124.6 mn sq.ft. 16-18%

National Capital Region (NCR) recorded an office space absorption increase of 14% YoY in 2019 to reach 10.9 mn sq.ft. In NCR, Gurgaon saw a YoY growth of 15%, while Noida recorded a 26% YoY increase.

In Delhi, vacancy levels in Jasola stood above 15% levels, whereas in Saket, the vacancy levels were approximately 10%. In all other micro-markets of Delhi, the vacancies recorded were around 5%. In Gurgaon, vacancy levels on Sohna Road, SPR and Golf Course Extension Road were reported to be high at around 30%. DLF Cyber City, Golf Course Road and Udyog Vihar reported lower vacancies.

The levels in Noida Expressway micro-market were reported at 14-15% whereas Sector 62 was higher, close to 25%. Base rents remained largely stable across most micro-markets, in all 3 key cities comprising NCR, on a YoY basis. However, in Delhi, the Aerocity micro-market saw an increase of 5-7%. Similarly, in Gurgaon, rentals recorded an upward movement of approximately 7%, in DLF Cyber City and on MG Road. NCR is expected to have a YoY growth of 8-10% in leasing activity. The expected absorption could reach 12 mn sq.ft.. during the year 2020.

Bangalore

Absorption Grade - A Stock Vacancy

2018
13.5 mn sq.ft. 145.5 mn sq.ft. 5.9%

2019
15.6 mn sq.ft. 157.8 mn sq.ft. 7.0%

2020 (Forecast)
16.2 mn sq.ft. 175.1 mn sq.ft. 5-7%

Bangalore continued to lead in 2019 by a large margin, with leasing activity to the tune of 15.6 mn sq.ft.. with a YoY growth of 15.4%.

The city saw additional completions of around 12 mn sq.ft. with majority completions being on the ORR, eastern peripheral business district including Brookefield and North Bangalore. Demand for office space was driven primarily by technology, financial service companies and flexible working spaces as well.

Together, they constituted approximately 70% of total leasing activity during 2019. Average rentals of Peripheral North micro-market has increased significantly by 25% YoY in 2019 whereas other micro-markets like Peripheral East, CBD and SBD City saw an increase in rentals by 15- 20%.

The Y-o-Y growth of 4 to 5% leasing activity is forecast over the next one year.

Mumbai-MMR

Absorption Grade - A Stock Vacancy

2018
6.2 mn sq.ft. 120.3 mn sq.ft. 16.1%

2019
6.9 mn sq.ft. 124.1 mn sq.ft. 13.9%

2020 (Forecast)
7.2 mn sq.ft. 130.4 mn sq.ft. 12-14%

Mumbai Metropolitan Region (MMR) saw an absorption of 6.9 mn sq.ft., a Y-o-Y increase of 11% in 2019. Financial Services, Technology, along with Engineering & Manufacturing sectors constituted over 60% of total leasing activity during 2019. Coworking spaces accounted for approximately 9% of the total absorption.

Vacancy levels dropped from about 16% in 2018 to approximately 14% in 2019. However, micro-markets of Navi Mumbai stood at around 20% and North Central Mumbai reported vacancy of approximately 16% .Average rental growth for most micro-markets was recorded at 5% for Thane, Navi Mumbai and BKC.

The SBD of Eastern Suburbs witnessed highest annual rental growth of approximately 10%.In Mumbai, absorption is likely to increase by 4-5% in 2020 and is expected to reach 7.2 mn. sq.ft

Pune

Absorption	Grade - A Stock	Vacancy
2018		
6.8 mn sq.ft.	46 mn sq.ft.	4.7%
2019		
6.8 mn sq.ft.	49.5 mn sq.ft.	4.2%
2020 (Forecast)		
7.0 mn sq.ft.	53.7 mn sq.ft.	3-5%

In 2019, Office Space absorption is Pune remained the same as 2018 at 6.8mn sq ft. The technology sector constituted over 55% of the office space share, whereas the coworking segment stood at 20%.

Continued traction in leasing activity during the year led to decline in vacancy levels from about 4.7% in 2018 to 4.2% in 2019. Most micro-markets in Pune witnessed an increase of 3 to 5% in rentals. Peripheral Business District (PBD) East and Central Business District (CBD) witnessed a rental growth of 4.4% and 3.7% respectively.

The office market in Pune is likely to see an absorption of around 7 mn sq.ft.. in 2020.

Chennai

Absorption	Grade - A Stock	Vacancy
2018		
5.0 mn sq.ft.	67.7 mn sq.ft.	6.6%
2019		
8.0 mn sq.ft.	71.2 mn sq.ft.	12.4%
2020 (Forecast)		
8.3 mn sq.ft.	81.1 mn sq.ft.	11-13%

Chennai witnessed one of the largest YoY growths at 60% in 2019, with 8 mn sq.ft. space absorption from 5 mn sq.ft. in 2018.

Vacancy levels saw a spike in Chennai from 6.6% in 2018 to 12.4% in 2019, representing a market that anticipates further growth. Key southern stretches of Chennai, namely, OMR (Pre-Toll) in the south, and the Guindy – Mount Poonamallee stretch to the south west, witnessed growth in rentals at 23% and 11% respectively.

The expected absorption in 2020 is pegged at 8.3 mn sq.ft., thereby hoping to see a 3 to 4% growth in leasing activity.

Hyderabad

Absorption	Grade - A Stock	Vacancy
2018		
6.2 mn sq.ft.	47.2 mn sq.ft.	5.6%
2019		
9.5 mn sq.ft.	57.1 mn sq.ft.	4.5%
2020 (Forecast)		
10.5 mn sq.ft.	69.9 mn sq.ft.	5-7%

Hyderabad witnessed a record total absorption of 9.5 mn sq.ft., and growth of 53.2% YoY. Strong leasing led to a marginal decline in vacancy levels which decreased to 4.5% in 2019, from 5.6% in 2018.

The micro-markets of Secondary Business District-I (SBD-I), primarily Madhapur and SBD-II, primarily Gachibowli, constituted over 90% of total leasing activity in the city. Absorption in Madhapur almost doubled in 2019. Average rentals increased by 14% in Gachibowli and by 9% in Madhapur.

The office market in Hyderabad can expect a further 9-10% increase in absorption in 2020, there by crossing the 10mn sq.ft. mark.

100 New Malls to Come up by 2022

Despite the ongoing slowdown and low consumer spending, mall developers remain bullish on the growth potential of organized retail.

According to the latest Anarock research,100 new shopping malls spanning over 49 msf are scheduled to come up across the country by 2022 end.

In the total new mall supply, the top seven cities alone will see 69 new malls spread over 35.5 msf area. The remaining 31 malls over 13.5 msf will come up in Tier 2 & 3 cities such as Ahmedabad, Lucknow, Indore, Surat and Nagpur among others.

Region wise, west and south Indian cities will see almost equal new supply . West India will get 36 new malls over 17.5 msf area, followed closely by South India with 35 new malls over nearly 17 msf. The North region will see a supply of 22 new malls spanning over 11 msf area. East India will see a much more modest supply of 7 new malls spread over approximately 3.5 msf.

According to Anuj Kejriwal, MD & CEO, Anarock Retail, the generous new upcoming mall supply over the next 3 years testifies to the confidence of private equity investors in Indian retail's pent up potential. The retail sector drew over USD 2.8 billion PE inflows from 2015- 2019 end, with 59% share by the foreign investors.

As far as tier 1 city mall supply is concerned, MMR tops with 18 new malls spanning 7.8 msf. NCR comes next with 13 new malls spread over 7.5 msf. Hyderabad will see the launch of 12 new malls over more than 4 msf. Bangalore and Chennai will see an infusion of 10 and 9 malls respectively, accounting for 10.8 msft area Pune and Kolkata will see 4 and 3 new malls respectively.

Besides the tier 1 markets, major growth is unfolding in tier 2 & 3 cities. Among the tier 2 & 3 cities, Ahmedabad stands out with as many as 6 new malls spread over 3.2 msf slated to come up by 2022. Lucknow on the other hand, has plans for 4 new malls to be added by 2022 end. The western cities of Surat and Nagpur will see new supply of 2 malls each spread over 0.7 msf and 0.85 msf area respectively.

Strata-Sold Commercial Realty Delivers Higher ROI

In times of continuing low residential sales, developers are seeking alternatives to infuse liquidity and boost business. Strata sale (sale to retail or individual investors) of commercial assets (office and retail) is emerging as a lucrative option. Individual investors also seek alternate high-yielding investment options in Indian real estate to compensate for the almost negligible returns that housing has yielded over the last 5-6 years.

Strata sale of commercial real estate presents a huge opportunity to local as well as national developers. To maintain their cash flows, many are now listing anywhere between 25-40% of their office supply for strata sale. Early in 2019, realty major Prestige Estates announced its plan to strata sell 25% of its office assets to individual investors looking to tap high-yield realty assets.

In what is now a rare win-win situation for real estate investors and developers, the former can earn high returns and the latter can generate liquidity for business expansion. For developers, strata sales also eliminate the need to manage commercial properties. Thus, the strata-sale route allows them to consolidate their rental business.

Sliding ROI in residential property investment is drawing more and more HNI and NRI investors ,previously focused on luxury real estate, to strata-sold commercial spaces. In sharp contrast to the prevailing 3%average rental yield (annual rent divided by property cost) of housing, Grade A commercial assets generate yields of 8-10% and Grade B properties fetch 6-8%. Regular retail properties can generate similar or even higher yields, depending on location.

The average ticket-size for commercial space investment is as low as INR 10 lakh in tier 2 cities and as high as INR 10 crore or more in tier 1 cities. Low-ticket investors can focus on office spaces as small as 1,000 sq. ft. and still turn a decent profit.

However, despite commercial property's undoubted lucrative upside, it calls for an entirely different investor profile. When compared to housing, the ticket sizes are much higher with the risk of loss in ill-chosen properties . Even the most experienced commercial space investors depend on reliable property consultancies to identify and secure the right office and retail spaces.

For both office and retail properties, location - both at the city and micro market levels - is critical. Cities like Bangalore and Mumbai are among the most lucrative for commercial investment play, but Hyderabad and Pune also have high potential because of relatively lower capital values and high demand. Office spaces in the CBD areas are ideal (and far more expensive) but suburban locations can also be suitable as long as they are well-connected by public transport. Properties in isolated locations must be avoided as they are much harder to lease out.Adequate on-site parking availability is vital for keeping both office and retail spaces leased at all times. Air-conditioning, good natural light and security are other key considerations.

For income-producing office assets, it is imperative to look at factors like vacancy levels, maintenance expenses, property taxes and long-term capital appreciation potential, among others.The developer's credentials and the area's potential for infrastructure enhancement must be factored in. For retail properties, it is imperative to check frontage, footfalls and the exact neighbouring catchment dynamics (performance of retailers, consumer spending, etc.) As a single project can have multiple investors, it is important to know as much as possible about common area usage, and responsibilities in terms of maintenance, etc.

There is some downside to commercial property also which needs to be taken into consideration. While the documents for loan eligibility consideration are the same for both residential and commercial properties, there are distinct variations between the two.For commercial properties, the Loan to Value (LTV) ratio is lower than housing loans. For residential properties, bank funding ranges between 75-90% while for commercial properties it is limited to about 55%. The processing fee for home loans is usually a fixed amount of INR 10,000-15,000 or more, depending on the bank. Often, banks give housing loan borrowers substantial discounts on this fee. However, commercial property loans attract a standard 1% of the loan amount as loan processing fee - albeit with scope for some reduction.The rate of interest for commercial property loans is usually higher by a couple of percentage points than for housing loans. The loan tenure for commercial properties is usually restricted to 10 years as against residential properties, where it can be as high as 30 years.

Anuj Puri
Chairman, ANAROCK Property Consultants

Hyderabad Bucks Slowdown

The liquidity crunch, slow sales and poor investor demand has put a dent in almost every city's performance. However, Hyderabad is a notable exception as the city has bucked the trend of real estate slowdown.

Real estate in this city has stayed afloat due to a stable political fabric, constant inward migration of working professionals and enhanced infrastructure, among others. Initiatives like Hyderabad Metro Rail, development of arterial roads and elevated corridors in and around IT hubs of Gachibowli, HITEC City and Tellapur have helped boost the city's profile and prospects.Also, the creation of new districts in its vicinity - like Shamshabad, Bhuvanagiri, Yadadari and Vikarabad - created fresh avenues for overall real estate growth.

Increased office leasing activity in recent times has positioned Hyderabad as one of the most active commercial markets in the South. Compared to its neighbour Bangalore, the city may have been late bloomer when it comes to commercial development. However, it has now emerged as a major office hub on the back of proactive governance, robust infrastructure, ease of doing business and quick project approvals.

Last year in the first three quarters of 2019, Hyderabad saw net office space absorption of close to 6 mn sq. ft. Comparatively low rentals for Grade A office space gives the city an edge over the other southern office hubs of Chennai and Bangalore. With the likes of Amazon and Apple leasing big spaces in Hyderabad, the city is giving Bengaluru stiff competition and may soon catch up with it.

Hyderabad has performed moderately well in the residential market as well and is witnessing increased activity due to its affordable property prices. Moreover, builders have restricted their new supply in the market, choosing to focus instead on clearing their previous unsold stock. Hyderabad saw its unsold housing stock decline by an impressive 12% annually in the third quarter of last year Hyderabad's unsold stock stood at just 23,900 units – the lowest among the top 7 cities.

The IT corridor stretching from Madhapur to Gachibowli and the Financial District in western Hyderabad have dominated the city's real estate scene, though relentless development over the last decade or so led to saturation in these areas, with no major land banks left for further development. However, to attract IT firms towards the eastern parts of the city, the government has come up with its 'Look East' policy. Areas from Uppal to Bhuvanagiri and Warangal Highway will now receive a fillip as the government intends to promote IT development there. Apart from power subsidy and recruitment grants, it will offer IT companies - especially start-ups, a rental subsidy of 25% for the first few years of operation.The eastern part of Hyderabad has huge tracts of land available for development, and its proximity to Outer Ring Road also equals excellent connectivity. The Metro connection from Nagole to HITEC City is also set to augment real estate growth in this upcoming region.

Compared to other metros, land prices in Hyderabad are relatively affordable and quite within the reach of many buyers, especially in many of the peripheral areas of the city. Buying a plot is also emerging as the preferred investment option considering its high resale value as compared to other residential properties.

Several localities, mostly in the affordable and peripheral areas of Hyderabad, are emerging as land investment hubs. These include Shankarpally, Srisailam Highway, Adibatla, Shameerpet and the Warangal Highway. The average land values in these localities is as low as INR 400 per sq. ft. and goes all the way up to INR 2,200 per sq. ft.

Plotted developments in Hyderabad are likely to benefit from mega initiatives such as Pharma City and Yadadri Development Plan. Pharma City coming up on 19,000 acres in Mucherla will attract many global and domestic pharmaceutical companies and provide employment to lakhs of professionals. The development of Yadadri Temple City coming up in Yadagiri Gutta will entail construction of new roads, buildings and other facilities for visiting devotees. The government also plans to add 280 km of roads to the ORR to plug the missing links on this buzzing growth corridor.

Considering the present scenario, Hyderabad's housing sales could see 6-10% jump over the next one year, while new launches are likely to remain muted.The office market will continue to go from strength to strength with large-scale projects coming up in Madhapur and Gachibowli. In retail, 12 new malls spreading over 6.5 mn sq. ft. are likely to come up in HITEC City, Secunderabad, Begumpet and Miapur by 2021-end. All in all, Hyderabad realty is headed for greater gains in 2020.

Satish Vadaga
Head Hyderabad , Anarock

Leela Skyvillas, Delhi

Opulent High-Rise Branded Residences

With the landscape of Delhi getting rapidly transformed, the capital city will soon join the big league of destinations like Mumbai which are dotted with high end skyscrapers.

As individuals from high income group form a significant portion of the demography, there is a growing preference for fancy high-rise apartments in upscale localities. In keeping with this trend, some developers have forayed into this segment and are coming up with projects to meet the refined tastes of affluent home buyers who are seeking residences that are the ultimate benchmark of comfort and convenience.

In this group of best-in-class properties, Leela Skyvillas has taken the idea of 'fulfilled living' to the next level. Located in central Delhi, It is hailed as the tallest residential building in the capital city. This star-studded project features stunning 4/5/8 BHK units that epitomize grandeur in every sense.

It is the first branded super luxury residences in Delhi, developed in partnership with Leela Hotels. It encompasses all the services such as housekeeping, concierge, valet parking, room services, spa, laundry, & much more, thereby ensuring a hassle- free 5-star living . It will also have the unique proposition to become the first mixed-use development in Delhi with a shopping mall, commercial offices & high street retail etc. developed in the premises itself.

Most of the lavish residences offer a commanding view of key locations such as Pusa Greens, Rashtrapati Bhawan, ITC Maurya, Taj Palace, and Connaught Place and the location of this project also enjoys ease of access to other prime locations in the vicinity. In terms of interiors, all residences have a height of 13 feet from floor to ceiling which sets them apart as the only one of their kind , highlighting space in generous measure. For connoisseurs of aesthetics, the decor has been put in place exquisitely which presents a pleasing sight . Each 4 & 5 BHK residences comes with its own lap pool.

In addition to a palatial layout & exotic interiors, Leela Skyvillas is also equipped with the highest glass-bottom pools, recreational club & Helipad Cafe Bar that create an immersive experience. Regarded as the gold standard of elegant lifestyles, this project has been designed keeping in mind the need to kick back & relax which is demonstrated by its in-house showrooms and movie theatres and Delhi's first & only Gold Souk. The world-famous construction company Arabtec acclaimed for developing some of the iconic projects in the world, including the Burj Khalifa in Dubai, has been roped in for the iconic project

For formal occasions, the fully equipped business center is a perfect venue to indulge in brainstorming sessions or long meetings; work or play. Leela Skyvillas has it all in the bustling locale of Central Delhi, making these stunning ultra-luxury residences a must choice for sophisticated denizens.

Rosemoore Riding Fragrance Wave

Synonymous with the growing popularity of the home fragrances in India, Rosemoore a Gurgaon - headquartered fragrance retail company has come a long way in the last 6 years.

Indians have a natural propensity towards fragrances & aromas. During ancient times, Ayurvedic herbs & aromatic solutions were widely used in India for general well-being, treatment & hygiene.

Today, the fragrance industry in India is riding the wave with evolution in consumption patterns, large young population & growing popularity of lifestyle products. It is estimated that fragrances, with a market size of slightly over USD 500 million, constitute around 5% of the total lifestyle product market in the country.

As per Research & Markets' data, an international business intelligence platform, the fragrance industry in India is growing at a CAGR of 32.7%. The thriving fragrance industry in India is also backed by vigorous growth in organized retail in Tier 1 & 2 cities in India.

Interestingly, fragrances are no more perceived as a luxury but are becoming a necessity. They are finding widespread usages in homes, offices & in hospitality business. There is a growing appetite for not just perfumes & deodorants, but also for home fragrance products such as sprays, candles, scented oils & diffusers. It is estimated that around 40% of the overall fragrance industry is run by such home fragrance products. Little wonder then that the fragrance industry in India is growing at a CAGR of 32.7% , with Tier 1 & 2 cities driving the growth.

Once a new entrant in the industry, today Rosemoore has transformed into a 100+ workforce venture with a presence in more than 25 states. Initially registered in both UK & India, Rosemoore is one of the pioneers in the industry and is credited for bringing a range of high-quality English fragrances into the Indian market. Most of its ingredients are of premium quality & are sourced internationally. Rosemoore success is also rooted in its omni channel distribution model, wherein the company has smartly leveraged online, offline as well as institutional sales. It has a pan India network of 100+ retail stores across various formats including exclusive boutique outlets, life style & home décor, furniture, super market, hyper market, cash & carry & much more. It has its own manufacturing & warehouse units.

As a premium brand backed with extensive digital & retail reach, Rosemoore is today well placed to ride the fragrance wave in the country. At present Rosemoore sells over 200 products across 15 SKUs. In the foreseeable future, growth will be fuelled by new product lines (body care, bath care & perfumes) along with intensive investments into the online space & retail distribution. As the overall Indian e-commerce market is growing relentlessly & is expected to reach USD 100 billion by 2022, Rosemoore is also set to further strengthen its web presence by investing in technology & digital marketing.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