Realty Bytes

Quarterly Flash – Issue 2

Real Estate and Construction sector

Executive Summary

Despite the festive season, the real estate sector witnessed a lukewarm response from home buyers with not many enquiries translating into sales. However, the overall sentiment remains upbeat as buyers from across the globe are showing significant interest in putting money in the Indian real estate sector. A recent Assocham survey conducted across major cities of NCR, Mumbai, Bangalore, Hyderabad, etc. points to around 35% jump in enquiries from the NRI community, with Bangalore emerging as the favourite destination.

The deal street was also abuzz with activities. Piramal Enterprises pledged US$1 billion in a tie-up with Dutch pension fund APG Asset Management for investment in the infrastructure sector. Private Equity funds such as Xander and KKR have also committed investments in the residential sector for townships. These transactions reiterate the potential of the sector, which is again gaining traction from the investor community.

On the regulatory front, this sector has seen two major developments, which can provide much needed relief to the current state of affairs. The first one relates to, announcement of final guidelines by SEBI on the setting up of Real Estate Investment Trust (REITs) has been a major development. The capital market regulator has clarified some of the modalities for the structure and other related requirements for managing the REIT platform while the developers are still wishing to get one more tax break to make it a complete pass through, for which they will have to wait until the next budget.

The second one relates to revision in the FDI norms for the construction development sector. The Government believes that this announcement will not only give a fresh impetus to the sector but will also have a ripple effect on the economy by way of infrastructure creation and substantial employment generation.
Further, positive activity in this sector will trump up demand in a number of allied industries including those in the manufacturing sector such as cement and steel.

The Indian real estate sector continues to be a favoured sector for investments from international as well as private investors. In the coming years, the residential as well as the commercial segments of the real estate industry will witness major growth, supported in no small part by the government's plans and initiatives to give a boost to this sector.

News updates

Government revises FDI norms for construction development sector[1]

In a major boost to the real estate sector, the Union Cabinet has eased norms for foreign direct investment (FDI) in construction development making the sector attractive for overseas investors. This comes close on the heels of the Government announcing a slew of economic reforms in the last few months including formalisation of Real Estate Investment Trusts (REITs) & Infrastructure Investment Trusts (InvITs) and relaxed FDI norms for the railways sector. The Government has sweetened the deal for both the Indian players and prospective foreign investors by relaxing the minimum built-up area of the construction development project to 20,000 sq. metres for attracting FDI, from the current 50,000 sq. metres. This was first announced in the Budget speech of the Finance Minister earlier this year.

Festival of lights fails to shine on the real estate sector[2]

Against all expectations, the festival of lights has failed to shine on the real estate sector of India. Trade analysts say that this season was better than the last season but still below expectations. The festive season did not bring the kind of momentum that was hoped for and considering the Reserve Bank of India's (RBI) policy to hold on to the current interest rates in favour of safeguarding against further inflationary trends, it will take several more months for the market to get into a convincing forward momentum.

REIT guidelines by SEBI[3]

The Securities and Exchange Board of India (SEBI) has issued guidelines for the creation of Real Estate Investment Trusts (REIT) in India. The new norms will enable listing and trading of REITs on the stock exchange and also help create new platforms for raising of funds through channelising of domestic investments and attraction of foreign capital for real estate and infrastructure companies. Despite significant tax benefits for the sponsors of these trusts, these new regulations would also be revenue accretive for the government in form of taxes. To safeguard the interest of investors, these guidelines provide for stringent valuation, transparency and disclosure norms.

The new norms would also ensure that excessive leverage is not undertaken through REITs while the Trustees would be required to be independent and not an associate of the sponsor or the manager of the Trust.

Realtors unhappy as monetary policy remains unchanged[4]

The festive fervour might help the sector in the short run but for the long run, the realtors are pitching for a cut in the interest rates to boost housing demand. CREDAI, in an official statement, expressed its disappointment over the status quo maintained by the RBI on policy rates. On the other hand, the Government is hopeful that affordable homes segment will help revive the growth of the realty sector. Seeking "out of the box" ideas[5] from the real estate sector for affordable housing, the Government has assured that it will consider recommendations for investing insurance and pension funds in the sector.

Given the corporate environment under which real estate players operate, it is a welcome move by SEBI to seek detailed and quality disclosures in the REITs guidelines. The mandatory disclosures (on related party transactions, REIT-able and under constructed assets) in the initial offer document will help the prospective investors to make an informed decision. The disclosures which are mandated as part of the annual report on an ongoing basis, will apart from other things, reflect the status of corporate governance of REITs and hence, impact its valuation/ reputation going forward.

Neeraj Sharma
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Real estate / infrastructure companies to take QIP route[6]

In the current scenario, a string of companies in the real estate and infrastructure sector are taking the Qualified Institutional Placements (QIP) route to either repay debt or fund ongoing projects. The total amount planned to be raised through QIPs exceeds INR 600 billion. Realty giant Unitech raised money through QIPs in April this year, followed by Indiabulls Real Estate, Sobha Developers Limited, Prestige Estate Projects Limited, ITD Cementation, etc.

NRI investments in realty sector may rise 35% this year[7]

An ASSOCHAM survey, which was conducted across nearly 850 real estate developers in Delhi-NCR, Chandigarh, Mumbai, Kolkata, Bangalore, Hyderabad, Ahmedabad, Pune, Dehradun and Chennai, shows that developers are expecting a 35% surge in real estate enquiries from NRIs. Further, the results show that Bangalore is swiftly turning out to be the hot new favourite. Further, investors in the US are now putting money into real estate companies outside the US at a record pace, a trend driven largely by the receding interest rates, economic expansion and growing opportunities to buy assets at discounted rates.

Singapore to make Andhra capital smart city[8]

Smart cities, the brain child of the UPA-II government, which has now been given wings by the current government, has caught the imagination of the real estate players globally. Singapore has identified the new capital city of Andhra Pradesh for development as a smart city in collaboration with the government, while France has shown interest in Nagpur.

PE investment in real estate to cross Rs 12,000 crore[9]

Private Equity investments in the sector stand at over INR 41 billion in the first six months of 2014 and are pegged to cross INR 120 billion (about US$2 billion) by the end of the year. Total number of deals in the first half of 2014 increased to 28 compared to 13 in the year-ago period. Average deal size increased by 16% to INR 1.46 billion. Property consultant Cushman & Wakefield noted that there is an increase in interest globally in committing funds for Indian real estate through private equity. The funds are being raised mainly for housing projects and leased office purchases.

Service Tax

Clarification on applicability of service tax in case of Joint Ventures

Developers typically enter into Development Agreement (DA) / Joint Development Agreement (JDA) to develop land or re-develop existing buildings and eventually sell constructed habitable dwellings. There could be either two parties to this unincorporated association of persons i.e. land owner and developer or three parties i.e. the land owner, developer and contractor. Such unincorporated associations of persons are typically referred to as Joint Venture(s) (JV).

Flow of contribution/consideration (whether in cash or kind) between the aforesaid parties has always been a subject matter of service tax litigation. Recently, the Central Government vide Circular No. 179/5/2014-Service Tax, dated 24 September 2014 has clarified that:

- taxable services provided for consideration by the JV to its members or vice versa, and between the members of the JV are liable to tax
- if cash calls/ capital contributions by members of JV are merely transactions in money; the same would not be liable to service tax

The circular further mentions that 'cash calls' may be treated as 'consideration for taxable service' and not 'transaction in money' based on the terms of the JV agreement on case to case basis. Thus, the circular reaffirms the settled legal position that services provided by unincorporated associations or body of persons to its members and vice versa are within the ambit of service tax.

Accordingly, it would be necessary evaluate terms and conditions of the DA/JDA prudently to appropriately portray the intention of the parties.

Service tax implications on preferential location charges

Developers may adopt a practice of charging an amount referred to as 'preferential location charges' in the term sheet in addition to the per square feet sale price of a habitable dwelling unit. The said charges are received from buyers of flats opting for special location in the layout such as higher floor, sea view, vaastu compliant property, north east corner, etc. Such charges are liable to service tax, both, prior to and post 1 July 2012.

However, under the erstwhile regime of service tax, the premium charged for providing a preferential location was taxable under the category of 'preferential location and development of complex service.' Further, the benefit of abatement or composition available for construction or work contract services was not available where such amount was separately charged.

Also, under the Negative List regime (i.e. post 1 July 2012 onwards), there is no specific exemption or abatement for such preferential location charged and thus the same would be taxable.

On the other hand, the Commissioner of Service tax, Mumbai vide letter no F.No.V/ST-I/Tech-II/463/11 dated 31 August 2012 has clarified that floor rise charge recovered on account of additional construction cost would be treated as part of the consideration for sale of flat as "naturally bundled" services and would be eligible for abatement applicable to construction service. However, this clarification is limited to floor rise charge only and does not cover any other 'preferential location charges'.

Hence, it would be pertinent to evaluate whether such premium amount collected as preferential location charges (other than floor rise) can also be treated 'naturally bundled' with construction services, and accordingly, be eligible for abatement available for the main construction activity.

Service tax implications on Slum Rehabilitation Projects (SRA) / redevelopment projects

Up to 30 June 2012, service tax was not applicable on any construction activity carried out for 'personal use' as the same was specifically carved out from the definition of 'residential complex'. With effect from 1 July 2012, the definition of 'residential complex' was expanded to remove the specific exclusion in relation to 'personal use'. With effect from 1 July 2012, any construction activity carried out for 'personal use' is liable to service tax.

The aforesaid amendment had far reaching repercussions; any free of cost flat constructed for slum dwellers under SRA scheme is liable to service tax. Also, in case of re-development projects, the flats made available to the existing unit holders are also brought within the purview of service tax. The said position was confirmed by the Commissioner of Service tax, Mumbai vide letter no F.No.V/ST-I/Tech-II/463/11 dated 31 August 2012.

Due to the additional burden of service tax, the following questions remained unanswered:

- If service tax is applicable on 'free of cost' flats provided to slum dwellers, on what value should service tax be paid?
  - On value of land (represented by the ready reckoner rates considered for stamp duty purposes);
  - Fair market value of similar flats in the locality; or
  - Cost of construction

- If service tax is applicable, when should the service tax be paid?
  - When the possession is given up by the slum dweller;
  - When additional FSI accrues to the developer or
  - When the possession of the constructed flat is handed over to the slum dweller / existing unit holder

On account of aforesaid ambiguities, developers are recovering additional consideration from the buyers of the units in the free sale area. In effect, the additional burden of service tax is eventually passed on by the developers to the individual unit holders, pushing the prices of under construction real estate skywards.

The real estate sector has been one of the key sectors having to face brunt of slowdown. To make things worse, it is currently burdened with multiple indirect tax levies which has resulted in additional costs tied up to its overall pricing methodology. Industry has been seeking clarity on applicability of Service tax on some of their critical transactions such as Joint Development Agreement(s)/ Development Agreement(s). The already reeling industry would again be left grappling for correct interpretation of the law and risk of eminent litigation in the hands of tax authorities.

Amit Sarkar
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Buys & Ties

Piramal Enterprises gets a partner for US$1 billion infrastructure joint venture[10]

Ajay Piramal's eponymous flagship Piramal Enterprises Limited (PEL) has tied up with Dutch pension fund APG Asset Management (APG) to invest a billion dollars in Indian infrastructure companies over three years which would help indebted firms' access funds to complete projects. The role of PEL will include sourcing as well as recommending investment targets. APG had already been an investor in Indian infrastructure through its funds. The alliance with Piramal marks the Dutch pension fund's first direct investment in domestic infrastructure companies.

Hines to invest INR 15 billion in Indian housing projects[11]

US-based realty firm Hines has announced a tie-up with a global fund to invest US$ 250 million (over INR 15 billion) in various housing projects in India. Hines has formed a joint venture firm, Hines India Residential, with an international finance company, with the aim to tap the huge demand for mid-income homes. The JV will invest in the form of equity in the housing projects in Delhi-NCR, Mumbai, Bangalore and Pune. They are looking at executing three to five projects over the next two or three years.

US private equity firm Kohlberg Kravis Roberts & Co (KKR) to invest INR 7.5 billion[12]

KKR has made its entry in the country's real estate sector by finalising investments of INR 7.5 billion in two property projects. KKR has struck a structured debt transaction for INR 4 billion for the Bhartiya Group's integrated township project in Bangalore and also agreed to provide a INR 3.5 billion structured loan to the Wadhwa Group's luxury home project in west central Mumbai.

Parsvnath Developers Limited (PDL) sells township project to Supertech for about INR 7 billion[13]

PDL has sold development rights of about 140 acres of land in the township project in Gurgaon to Supertech for an estimated INR 7 billion. The deal is part of company's strategy to reduce debt, which currently stands at about INR 12 billion, and also fast track execution of ongoing projects estimated at 80 million square feet. The company has also transferred its shareholding in Honey Builders Ltd, with whom the company has held joint development rights in this project to Supertech.

Peninsula Brookfield Investment Managers (PBIM) to invest INR 4 billion[14]

PBIM, a joint venture between Peninsula Land Limited and Brookfield Asset Management is investing INR 4 billion in Ansal Properties and Infrastructure Limited. The money will be deployed from its maiden fund, Peninsula Brookfield India Real Estate Fund by subscribing to the non-convertible debenture (NCD) issued. The money is being raised for a massive 2,500 acre development that Ansal had undertaken back in 2009, in a project called Metropolis in Greater Noida. The project, which is under construction, will take another five-six years to complete.

Valecha Engineering Limited (VEL) to sell road assets to New Generation for US$ 50 million[15]

Mumbai based VEL is selling three Build, Operate and Transfer (BOT) road assets to US-based New Generation Holdings Inc., a subsidiary of New Generation Holdings Inc. for INR 3.1 billion(US$ 50 million) as per market disclosure. The deal will involve Valecha Engineering's wholly-owned subsidiary Valecha Infrastructure Limited, selling its stake in Valecha LM Toll Private Limited, Madhya Pradesh and Valecha Badwani Sendhwa Tollways Limited, Gujarat to New Generation Infrastructure. This is subject to receipt of regulatory and other third party approvals.

Tata Capital invests INR 4.7 billion in Shriram Properties[16]

Tata Capital, a private equity arm of the diversified US$100 billion Tata Group, has invested in US$80 million (INR 4.7 billion) for about 15% stake and a board seat in Shriram Properties, the Bangalore-based real estate unit of the US $12 billion southern conglomerate Shriram Group.

Nitesh Estates acquires Pune's Plaza Centre Mall for INR 3 billion[17]

Real estate developer Nitesh Estates has acquired the 1 Mn sq-ft Plaza Centre Mall in Pune from Elbit Imaging Group owned by Israeli billionaire Mordechai Zisser for INR 3 billion. The Mall is spread over 6.5 acres in Koregoan Park, Pune and also a 100,000 sq-ft commercial space and land for future development. Initially, the project was a joint venture between Plaza Centers India (owned by Elbit Imaging Ltd of Israel) and local businessman Avinash Bhosale. While the project was still in construction, Plaza Centers has bought out its partner Bhosale for US$20 million to gain complete control of the project.

Kolkata based consortium acquires 100% stake in Keppel Magus Development Private Limited (KMD)[18]

Kolkata-based real estate consortium, Sureka Group, Merlin Group and JB Group has acquired a 100% stake in KMD, a special purpose vehicle launched to develop a 25 acre real estate project, Elita Garden Vista, in New Town, on the fringes of Kolkata. The consortium has paid KMD INR 1.5 billion for acquiring the existing property.

Krasa group to invest INR 5 billion on commercial project in Noida [19]

Realty firm Krasa group will invest about INR 5 billion over the next four years to develop a commercial project in Noida. The group, which was managing INR 7.5 billion real estate investment fund, has forayed into real estate development by acquiring a company that owned 5-acre land.

Xander Group to invest INR 3.75 billion in Rustomjee Urbania project[20]

The private equity (PE) arm of investment firm Xander Group Inc. is set to invest around INR 3.75 billion in a township project of Mumbai-based realty firm Keystone Realtors Private Limited by buying non-convertible debenture.

Supertech raises INR 4 billion from Xander Group Inc. for Gurgaon realty projects[21]

Realty firm Supertech Limited has raised INR 4 billion from private equity firm The Xander Group Inc. to finance its upcoming township and housing projects in Gurgaon. The company will develop plots, villas and independent homes in the 140-acre township at an investment of about INR 11 billion.

Structured investment products continue to be the catalyst for driving transaction activity in real estate. On the residential side, financial investors are backing acquisition of developable land parcels of leveraged developers looking to realign their portfolios with a view to lowering debt and accelerating execution. The activity in commercial & retail on the other hand is being driven by aggregation of high quality rent yielding assets in preparation of REIT listings. Land aggregation activity appears to have taken a back seat as developers renew focus on execution & rationalisation of existing portfolios.

Sumeet Abrol
Executive Director
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Market Speaks

We interviewed Vikram Sharma, Managing Director of Supreme Infrastructure India Limited, on his views on infrastructure sector. Below are the excerpts from the interview.

Could you provide a sense of the direction in which the Indian infrastructure sector is headed?

Infrastructure is a very serious and huge requirement for a large country like ours. However, the sector faces many challenges, whether it is lack of resources, funds, and more importantly the resolve to address these challenges. It is high time that this complete loop of infrastructure that needs to be closed. For instance, in building a road there are issues ranging from differences between the state and central government to forest and environmental clearances and land acquisition. Lack of accountability from people responsible for implementing infrastructure projects is a major constraint, and a loop that needs to be closed.

Do you think Prime Minister Narendra Modi can revamp the infrastructure sector? Considering the quantum of issues that the sector faces, will he be able to make a difference in five years?

Narendra Modi has a mandate, which is very important to bring about a change. He has very clear thought process of what exactly should be done. He has the capability to get people on the same table to be able to take a decision. A lot of time that helps. He has what it takes to get things done. It is not important to make all changes in his first five-year term. Even getting a right start is important but creating right momentum is more important than the start.

According to you, what are some of the factors behind Mumbai not performing well on the infrastructure front compared to other Indian cities?

During the 90s, Mumbai was quite agile and was picking up very well in terms of projects that were planned and the ones that were to be implemented. Mumbai's growth has been more or less in alignment with the varied priorities of the different political regimes. From focusing on building infrastructure in suburbs surrounding Mumbai to preventing influx of people to setting up big projects like the Bandra–Worli Sea Link, the Maximum City has witnessed significant infrastructure development. Simultaneously, FSI has increased by 2.5 times in the last 15 years. This has resulted in Mumbai's skyline getting dotted with numerous vertical projects but on the flip side, the roads are clogged with traffic.

Could you provide an outlook for the infrastructure sector over the next five years?

We will witness one of the best platforms of our lives. This is the first time that all the verticals of the infrastructure sector for the country are going to get organised and start getting implemented. Everyone in the sector will have options to either stick to their area of expertise or grow at a viable rate. We will be recognised as nation builders. Going forward, I believe there will be a re-rating of the sector.

Tell us about the evolution and genesis of Supreme Infrastructure

We began with quarrying and crushing business, which was started by our Chairman Bhawanishankar Sharma in 1983. This was primarily with the objective of supplying these aggregates at construction sites. In the late 80s and early 90s, infrastructure was not organised in terms of contracting, execution and size of contracts.

After 1998, the National Highways Authority of India became more organised and there were bigger contracts that were up for grabs. However, we were still unable to run through that phase as the company was restricted geographically.

In 1998, I completed my civil engineering. Post that period, as we embarked on a new growth journey and our ambitions grew bigger, we were keen to take up larger projects. As a result, we started undertaking bigger sub-contracting projects and expanded our footprint beyond Mumbai. The next big challenge was to surpass our previous benchmarks, be it in terms of contracts or turnover. From bagging and executing a INR 100 million contract, the next goal was to undertake an over INR 250 million order. So the challenge was to more than double the turnover , and later increase it five or ten times. In doing so, we had our own set of challenges, successes and failures.

Vikram Sharma
MD, Supreme Infrastructure India Limited

Vikram Sharma is the Managing Director of Supreme Infrastructure India Limited, an infrastructure company. The company has been formed to undertake engineering works of unrestricted value with most of the government departments, and public & private sector organisations.

With successful execution and completion of various contracts under his expertise, the company has become eligible for handling of new contracts like bridges, flyovers, sewerage projects, residential and commercial buildings, etc.

Insights for real estate leaders in India

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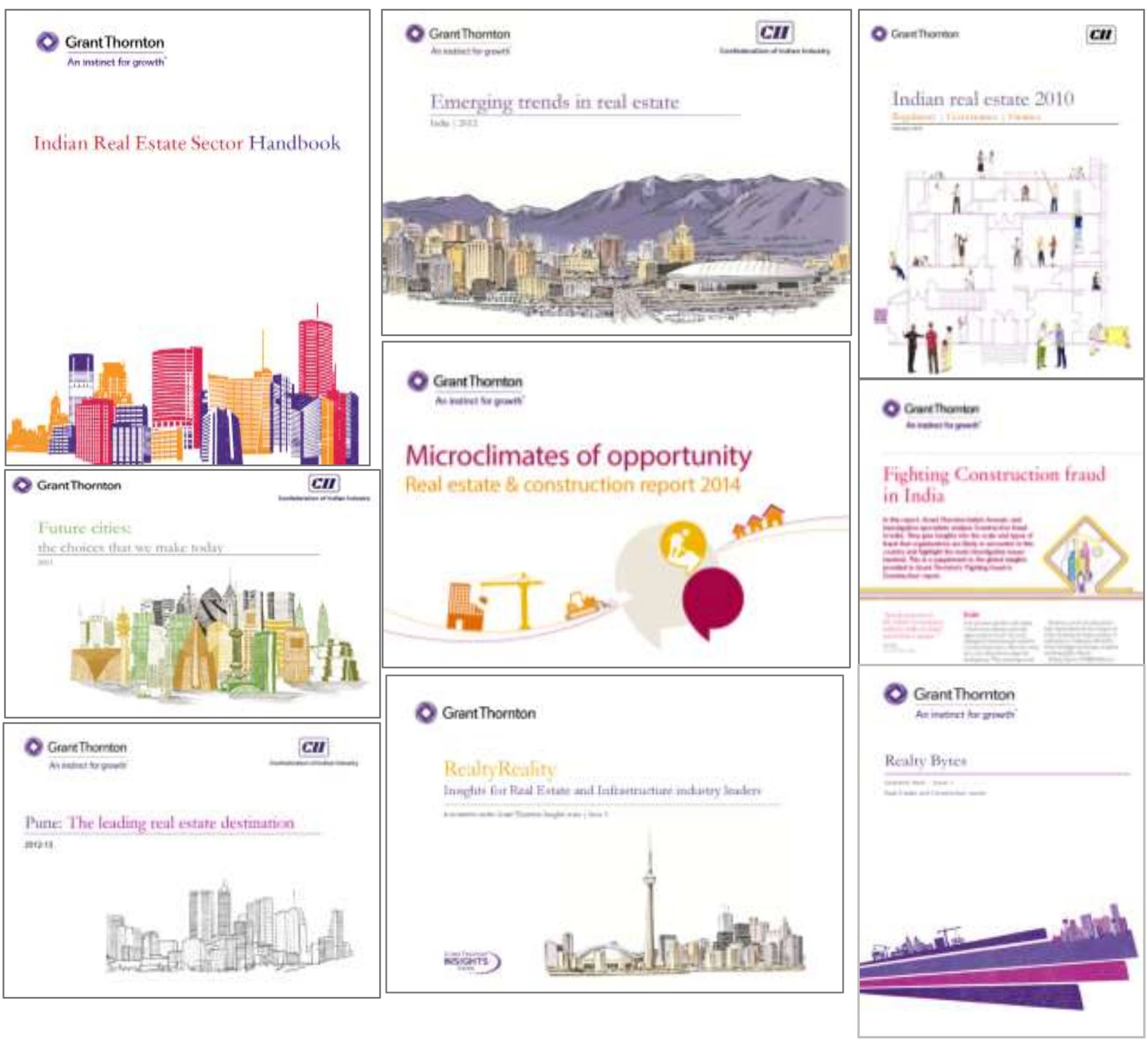

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