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# Realty Bytes

Quarterly flash – Issue 1

Real Estate and Construction sector

# Executive summary

From being quite an unorganised industry, when it used to function in an opaque manner and face questions on its professionalism, the Indian real estate sector has come a long way. Today, the real estate sector, along with many other key infrastructure sectors, is driving the growth engine of the Indian economy.

While the government has played a crucial role in the development of the real estate sector, it is the private sector that has been its real growth driver. Foreign direct investment (FDI) upto 100% is now permitted under the automatic route in townships, townships, housing, built-up infrastructure and construction development projects. This would include, but is not restricted to housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, and city-level and regional-level infrastructures. The policies are being relaxed progressively to attract the interest of investors and provide them with a profitable exit route in the future. In addition, the government, in 2010, eased the norms for foreign companies active in India and keen to invest in the sector through joint ventures (JV). Foreign companies will no longer have to seek a no-objection certificate (NOC) from their Indian partner to invest in the sector where the JV operates.

The Real Estate (Regulation and Development) Bill, 2013, approved by the Union Cabinet after a long hiatus in June 2013, is set to be a game-changer for property buyers and the real estate industry as a whole. The Bill is likely to bring in the much required transparency in the sector. This can encourage investments in the sector through mechanisms such as real estate investment trusts (REITs) and real estate mutual funds (REMFs). The aim of the Bill is to create a real estate regulator that will act as a watchdog for the housing sector. By doing so, the Bill is expected to protect the interest of consumers, while also creating an alternative redress mechanism for any disputes that may arise.

While these are just some of the big-bang measures which the government has taken in the last decade or so, there are many more in the pipeline. Take for instance, the NDA Government's "100 Smart Cities" project, which is likely to be a big game-changer for not only the realty sector but also for the infrastructure sector as a whole. Union Budget 2014-15 has outlined the broad contours of developing these cities. A key proposal in this regard is currently in the pipeline which would ensure that at least 30% of the total project cost for low-cost affordable housing will be exempted from minimum built-up area and capitalisation requirements, with the condition of three year lock-in. Once implemented, this could give a big boost to the sector.

Affordable housing too continues to be a top priority on the government's agenda. The Union Budget 2014-15 proposes to set up a Mission on Low-Cost Affordable Housing that will be financed by the National Housing Bank. Another big game-changer, however, could be the pass through status to be accorded to REITs. In order to facilitate financing and taxation aspects of these business trusts, the Union Budget 2014-15 has introduced a separate regime for taxation of business trusts through the introduction of Section 115UA and other enabling provisions.

All these measures bode well for the growth and future of the Indian real estate industry. The Indian real estate sector is truly at an inflection point. Going forward, real estate will be a major contributor to India's economic growth and development in the decades to come.

# News updates

### Real estate firms may raise funds via Initial Public Offerings (IPOs) route[1]

After a long time, real estate companies could hit the fund-raising trail. The reason is improvement in investor sentiment. According to Pankaj Jaju, group head, strategic corporate group, Axis Bank, some real estate players that wanted to float public issues in 2011-12 but did not proceed might look at tapping the equity markets in the next six to nine months. Large Mumbai and NCR based real estate developers were among those planning to float IPOs three to four years earlier, but did not.

### Government likely to grant infrastructure status to the low-cost housing segment[2]

Low-cost housing, which found several mentions in BJP's 2014 election manifesto, is likely to get infrastructure status, making it easier for real-estate developers to get finance from banks that too for longer tenures, eventually increasing the supply of houses. While developers are in favour of granting infrastructure status to the housing sector as a whole, the government is likely to grant it only to the low-cost segment, said a senior government official, who did not wish to be named.

### Companies Act likely to jolt realty firms: Move to improve transparency but make liquidity more difficult[3]

The recently-enacted Companies Act, 2013, is expected to give a jolt to real estate companies, which are already facing a severe liquidity crunch due to falling sales and high debt on books. Section 185 of the Act, among other things, says that a company cannot give loans to or provide security on a loan taken by a person in whom its director is interested. It could become a liquidity issue for many realty companies, with the potential to restrict the ability to balance liquidity needs across group entities.

### The paradox of residential real estate prices[4]

The Indian real estate sector, especially the residential segment, defies the normal demand-supply mechanism that determines prices. A report titled "2014 Outlook: Real Estate Sector by India Ratings and Research Pvt. Ltd", the Fitch group's research arm, said that prices of residential units have risen continuously since FY 2009 and, considering that the end-user's affordability is on a decline, this is a paradox. The report further added that "residential demand has been hit by the continuous rise in prices and persistent negative sentiments". The total area sold in square feet terms decreased in the first half of FY14 and this trend is expected to continue in the first half of FY15 as well.

### Modi government plans US$4-5 billion infrastructure fund[5]

In an attempt to provide the much-needed boost to the infrastructure sector , the Narendra Modi government is planning a multi-billion dollar infra fund to push investments, reported ET Now. According to ET Now, the Road Ministry has already begun discussions with potential investors, the fund size for which could be anywhere between US$4-5 billion. "The idea is to boost infrastructure projects in India, particularly road projects," reported ET Now. Japanese and Korean investors have already showed interest in participating in the fund. A PPP model will be followed for the project implementation.

### Changes proposed in the Union Budget 2014-15[6]

- a new clause has been introduced under Section 56(2) of the Income-tax Act, providing tax liability to any sum of money received as advance or otherwise in the course of negotiations for transfer of a capital asset
- TDS default on acquisition of immovable property will result in disallowance
- the value of taxable service for maintenance or repair of immovable property has been increased from 60% to 70% of the contract value under works contract valuation provision
- from 1 September 2014, a service provider (including a real estate developer) shall not be eligible to avail CENVAT credit in relation to inputs or input services after six months from the date when such claim is eligible.

# Market speaks

**We interviewed Ashok Kumar Tyagi, Chief Financial Officer (CFO), DLF Limited, on his views on REITS and the proposals announced in the Union Budget 2014-15. Below are some excerpts from the interview.**

### With all these announcements in the Union Budget, do you think things will again start moving in the right direction for the companies in the real estate sector?

Last couple of years, the sector has been in quite a disarray, with high rate of interest, rising input costs and lack of demand. These announcements definitely bring some positivity in for the sector, but it would take a couple quarters, before people start seeing the impact of these announcements and hopefully, the sector demonstrates its true potential from there.

### Do you think REITs will help unlock the value of commercial assets and give developers a new avenue to raise funds? What are your plans to get DLF adopt the REITs structure?

No doubt, REITs have been successful in Singapore, Hong kong, U.S.,etc and have helped developers in attracting capital in the property sector. Further, it has helped in creating e a new vehicle for investments for institutional and retail investors.

Looking at our portfolio of more than 21 million square feet, we definitely are interested in REITs, however, will wait for the final guidelines from SEBI in terms of the entire process/ compliance/ taxation issues to evaluate the possible structure.

### What is your view on the relaxation in the FDI for projects? DLF, typically, has been known for big townships. Would you be interested in seeking FDI for small-sized projects?

Typically, what has been proposed in the new FDI guidelines has not been the target size of our projects. However, given the sudden positivity in the markets, where buyers have again started to make inquiries, this proposal should help medium-sized developers.

### Any other announcement, which you think the Finance Minister (FM) missed out on or could have been made specifically for the real estate sector?

I think, the government was gracious enough to make some game-changing announcements (development of 100 smart cities, incentives for REITs, etc). However, dividend distribution tax (DDT) and MAT for SEZs are long pending demands of the sector, and we hope these get the FM's attention at the earliest.

**Ashok Kumar Tyagi**
CFO, DLF Limited

"Ashok Kumar Tyagi is the Group CFO of DLF Ltd, India's largest Real Estate. DLF Limited has developed most parts of New Delhi over the past six decades and has been the prime driver behind the evolution of Gurgaon to a modern city and one of India's prime IT/ ITeS hubs. The group has in excess of 50 mm sq ft under development across the country and is the largest lessor of office space/ SEZs nationally, with most of the leading MNCs and leading Indian corporates as its clients. Before joining DLF, Ashok has spent 12 years with the GE/ Genpact System.

He is a BE from IIT Roorkee and an PGDM from IIM Ahmedabad. He is also a graduate in GE's Experienced Financial Leadership Program (EFLP)."

## Decoding - REITs

### What is REIT?

REIT is a platform that offers units to the public. REITs is an effective tool to attract capital, including foreign capital, into the property sector by creating a new and attractive vehicle for institutional and individual investors to invest in commercial real estate. REITs or their special purpose vehicles (SPVs) would typically raise funds from the investors, acquire rent yielding real estate assets and distribute the income to the investors. REITs own and manage income producing properties and are required to distribute most of the profits earned as dividend to the unit-holders. Investing in REITs is a liquid, dividend-paying means of participating in the real estate market.

### Why REITs?

With a growing need to attract and effectively manage investments in the real estate sector, there is a strong case for the concept of REITs to grow and prosper. Some of the reasons which make the concept of REITs encouraging are:

- currently, there is lack of a fixed income instrument which also provides for inflation hedged returns or capital appreciation. As a result, people are tempted to channel their savings into gold and housing which are unproductive savings. A publicly-traded REIT will convert such unproductive savings into a productive asset class resulting in reduction of fiscal deficit
- REITs will offer investors another option or avenue to include real estate in their investment portfolio
- further, well-managed REITs may offer higher dividend yields which may be much more when compared to other investment options
- it will help builders raise money for their projects and provide an easy exit option to investors

### The challenges

Irrespective of all its benefits, to make REITs attractive for investors from various classes, it is essential that the REIT format is tax efficient. Relevant changes would be required in tax and foreign exchange laws to ensure that REITs practically take-off in the intended manner. Some of the key asks from the industry are:

- no service tax on rental income received by REITs/ SPVs-owned by a REIT
- participation by foreign investors in REITs should be allowed under the automatic route without any conditions
- a one-time exemption from stamp duty levy should be provided in states laws on transfer of assets by a sponsor to the REIT
- no income-tax or minimum alternate tax (MAT) on income received by the special purpose vehicle (SPV) from the property, on income received by REIT from the property, or on income received by unit holders from the REIT as REITs' assets in India need to be held as a SPV.

### Future in India

The REIT structure, once implemented, will certainly benefit the current local property structures and simultaneously increase foreign investment opportunities. This would help individual investors enjoy the benefits of easy liquidation of investments in the real estate market unlike the traditional way of disposing real estate as well as of owning an interest in the securitised real estate market. The adoption of the REIT structure, which is recognised in most of the key property markets globally, is expected to revive the nation's current systems which are out-dated and often tedious. This would be enabled through the introduction of a scheme that has been tried and tested internationally. The REITs will simultaneously bring about the much-needed tax and regulatory changes that local property structures could certainly benefit from in the long-term.

### The success story

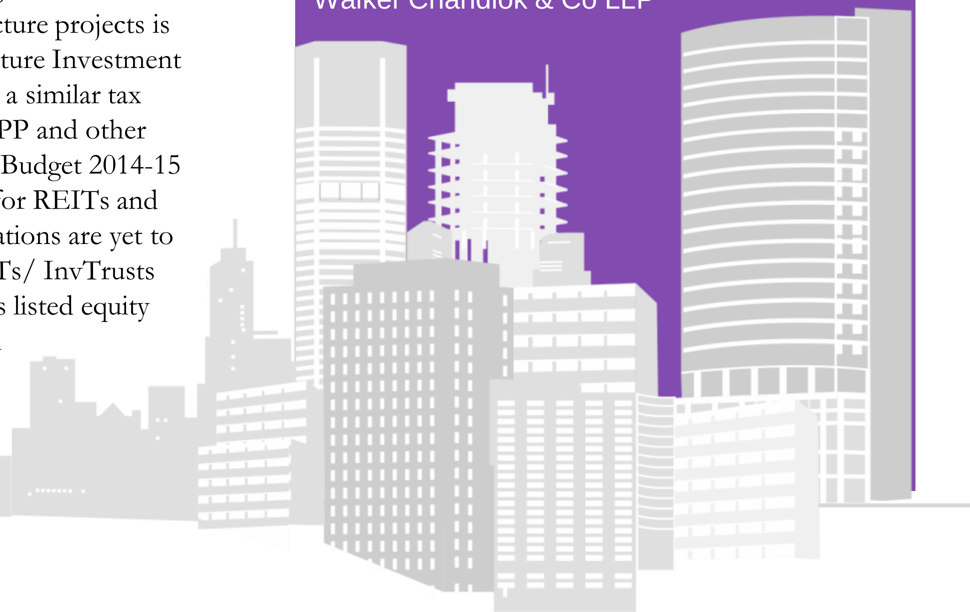
The success story of REITs started in the U.S. in 1960. Since their introduction in Asia in the early 2000s, REITs have been adopted across the continent, growing into a market worth over US$140 billion[7]. Experience shows that REITs are an attractive instrument for retail and institutional investors to invest globally in high value state-of-the-art real estate. Since then, REITs have been introduced in many countries around the globe including many European countries. In short, REITs have played a pivotal role in firmly establishing listed real estate as a separate asset class.

### Budgetary changes

Apart from granting  pass - through status to REITs from a taxation perspective, a modified REITs-type structure for infrastructure projects is also being announced as Infrastructure Investment Trusts (InvITs), which would have a similar tax efficient pass-through status, for PPP and other infrastructure projects. The Union Budget 2014-15 has brought in the tax framework for REITs and InvTrusts, even though their regulations are yet to be notified by SEBI. Units of REITs/ InvTrusts are to be granted the same status as listed equity shares i.e. same levy of STT as well capital gains tax benefits. Swap of shares of SPV for units of REITs/ InvTrusts would not be taxed at that instance. These provisions are proposed to take effect from 1 October 2014.

With the announcement of granting tax pass - through status to REITs in this year's Budget, Indian markets can now see the advent of this useful investment instrument very shortly. This would ease out the much stressed out real estate sector and enhance its ability to raise capital. Further, it would provide retail customers an option of investing in one more class of asset with more assured returns.

Neeraj Sharma
Partner,
Walker Chandiok & Co LLP



## Smart city - the future picture

The challenges and opportunities that come with rising urbanisation across the world have given birth to the concept of smart cities. Globally, urbanisation is on the rise with around 200,000 people getting added to the urban population every day. India is not far behind. It is expected that India will add an estimated 300 million people to its urban population in the next 20 years, taking the total percentage of the population residing in its cities to 40% from 31.2% in 2011. Growth in urban population is also creating excessive pressure on demands for water, transportation, waste management and power. For a city to cope with these challenges and deliver a high-quality of urban living, it has to be energy-efficient and have an efficient and sustainable transport infrastructure. Such cities are known as “smart cities”, and are managed and monitored by cutting-edge information and communications technology.

### What is special about a smart city?

A smart city functions with increased efficiency. Be it in terms of deploying high-quality street lights, smart grids, energy-efficient buildings, a smart traffic management system, or an efficient water management system. It solves issues of traffic jams, wasted energy, dark corners or crimes, and has a quick emergency response system in place. Due to its enhanced efficiency, a smart city utilises its infrastructure capacity much better than a normal one. Smart cities are either built from scratch, or by transforming some existing ones.

### Smart cities in India

In India, although the smart city concept is still new, there have been initiatives by the government and private developers to build smart cities. The government plans to develop smart cities under the Jawaharlal Nehru National Urban Renewal Mission Phase-II (JNNURM)[8], which is driven by the vision to have at least one smart city in each state with IT-enabled services for transport and utilities. The National Institute of Urban Affairs(a research, training and information-dissemination wing under the Urban Development Ministry) and the Austrian Institute of Technology have partnered to execute this project.

### Is the development of smart cities a distant goal for India?

Though the idea of a smart city seems appealing, it is full of challenges considering the issues faced by our cities due to rapid urbanisation. Most smart city projects would be worth multi-billion dollars. Besides, these would be accompanied with multiple hassles at legal and administrative fronts. Smart projects invite huge investments, which cannot be driven by a single entity, and therefore, there has to be an integrated model for funding when local and central governments, banks and financial institutions as well as private investors join hands. These projects would also require sophisticated engineering and complex project management, together with the collaboration of several agencies and companies involved in construction, engineering and technology.

### What lies ahead?

Smart cities are the need of the hour. Increasing collaboration between various stakeholders has the potential to transform the concept of smart cities into a reality in India. For a city to be lively and thriving it should be able to accommodate several income groups, and therefore, the government should build these cities, taking into consideration the mixed income groups residing in the city. Under the JNNURM scheme, the government is even considering those existing cities that can be converted into smart ones. However, with most of our existing cities unplanned, unlike in western countries, a detailed study should be undertaken of the existing cities to check the feasibility of converting them into smart cities. While it remains to be seen how far India can go towards creating world-class smart cities, a start has been made at Detroj (a 1,200- hectare area near Ahmedabad) and Dholera (a region that is twice the size of Mumbai)[9]. The path is now set to establish more smart cities in the country.

### Budgetary changes

INR 70.60 billion has been allocated in the Union Budget 2014-15 for developing 100 smart cities, and for redeveloping satellite towns of major cities as well as other smaller cities[10]. To encourage the development of smart cities, requirement of the built-up area and capital conditions for FDI is being reduced from 50,000 square metres to 20,000 square metres and from US$10 million to US$5 million, respectively with a three year post completion lock-in[11].

To realise its vision of building smart cities, the government has provided the sector another incentive via relaxation of FDI norms for real estate development. This will have dual advantage. Firstly, small developers with good track record, will be able to access foreign funds, and secondly, equity funds can now look at a large range of developers to collaborate with.

Development of smart cities is no more a choice but is increasingly becoming a necessity. The concept has been well understood amongst the stakeholders and it is time that the concept is converted into a reality. Keeping in mind the government's announcement of developing 100 smart cities in the Union Budget 2014-15, the need of the hour is to design a framework for development of smart cities with a focus on sustainability, and encourage states to come forward and prepare the implementation plan. There will be several challenges in implementation such as willingness of the states to participate, data privacy, attracting large-scale private investment, bringing key decision makers together and the like, but the benefits of managing cities in an intelligent manner far outweigh these challenges.

Padma Priya J
Director,
Grant Thornton India LLP

# Buys and Ties

### Embassy Group to buy Vrindavan TechVillage for INR 19.51 billion in collaboration with Blackstone[12]

The deal is routed through Embassy Office Parks, an equal equity JV between the Embassy Group and Blackstone. Embassy Office Parks picked 60% stake in this deal which fixed the overall value of the property at INR 19.51 billion (US$324 million), including debt. The Park has been renamed Embassy Tech Village. It is a 106-acre project, and is strategically located at the heart of Bangalore's IT corridor, on the Outer Ring Road.

### Indiabulls Real Estate (IRE) bought London assets for INR 15.50 billion[13]

IRE bought London assets for INR 15.50 billion in the cosmopolitan hub of Europe. Mumbai-based IRE bought a INR 15.50 billion property in London's upmarket Mayfair area. Indiabulls' investment in London is the third largest transaction by a domestic realtor in the last six months. Indiabulls, which will finance the purchase from internal accruals, wants to convert its acquired London property into a luxury residential hub . The London transaction is comprises nearly 40% of Indiabulls Real Estate's market capitalisation.

### Lodha Developers acquired Clariant Chemical's 87-acre plot of land in Thane, Mumbai for INR 11.54 billion[14]

The Indian arm of Switzerland-based Clariant International entered into an agreement to sell its land located in Kolshet, Thane, to Ishwer Realty and Technologies, a subsidiary of Lodha Developers. The Lodha Group plans to develop residential projects on the said land and expects to have all the permissions in place within 12 to 18 months.

### Ambience Group plans to invest about INR 18 billion (US$ 299.07 million) over the next four years[15]

Ambience Group, a national-capital based firm, plans to develop two housing projects in Noida and Gurgaon, each comprising 1,100 housing units, as well as a 350-acre township at Panipat. Realty firm Ambience Group will invest about INR 18 billion over the next four years to develop an integrated township and two housing projects.

### Brookfield Asset Management (BAM) acquiring 100% shareholding in four SEZs owned by Unitech Corporate Parks (UCP)[16]

Canadian firm BAM, which manages investments worth US$181 billion, is acquiring 100% shareholding in four SEZs owned by UCP, and a 60% shareholding in another two of its assets in India, for INR 30 billion. UCP, which is incorporated in the Isle of Man, is developing six SEZs and IT parks in India. It had formed a 60:40 JV with Unitech, India's second largest realty company by market capitalisation, to develop these assets.

### Foreign pension funds to invest directly in L&T Group companies[17]

Canada Pension Plan Investment board (CPPIB) and Caisse de depot et placement du Quebec (CDPQ), foreign pension funds, plan to invest directly in an Indian company in partnership with Oman's state general reserve fund (SGRF). These funds have planned to invest a total of INR 20 billion, of which around INR 10 billion has been invested in Phase I while the remaining amount will be funded within a period of 12–18 months in Larsen & Toubro's infrastructure development arm, L&T Infrastructure Development Projects (L&T IDPL), during the first quarter of 2014.

### HN Safal Group acquires Sahara's Ahmedabad Property for INR 6 billion[18]

Property developer, HN Safal Group has acquired the 104-acre land near Shela village on the outskirts of Ahmedabad from Sahara Group for INR 6 billion. According to industry insiders, the deal has been made by Sahara to sell off its properties to secure bail for its chief, Subrata Roy.

### Puravankara sells 50% stake in its upcoming project in Kochi Project to Sobha Developers for INR 3.26 billion[19]

Real estate developers Puravankara Projects has sold 50% stake in its upcoming project in Kochi to Sobha Developers for INR 3.26 billion. With this deal, both the companies will jointly develop a housing project on the 16.69 acres of land near Marine Drive in Kochi. The company has entered into a co-owner agreement with Sobha Developers to develop this project.

# Insights for real estate leaders in India

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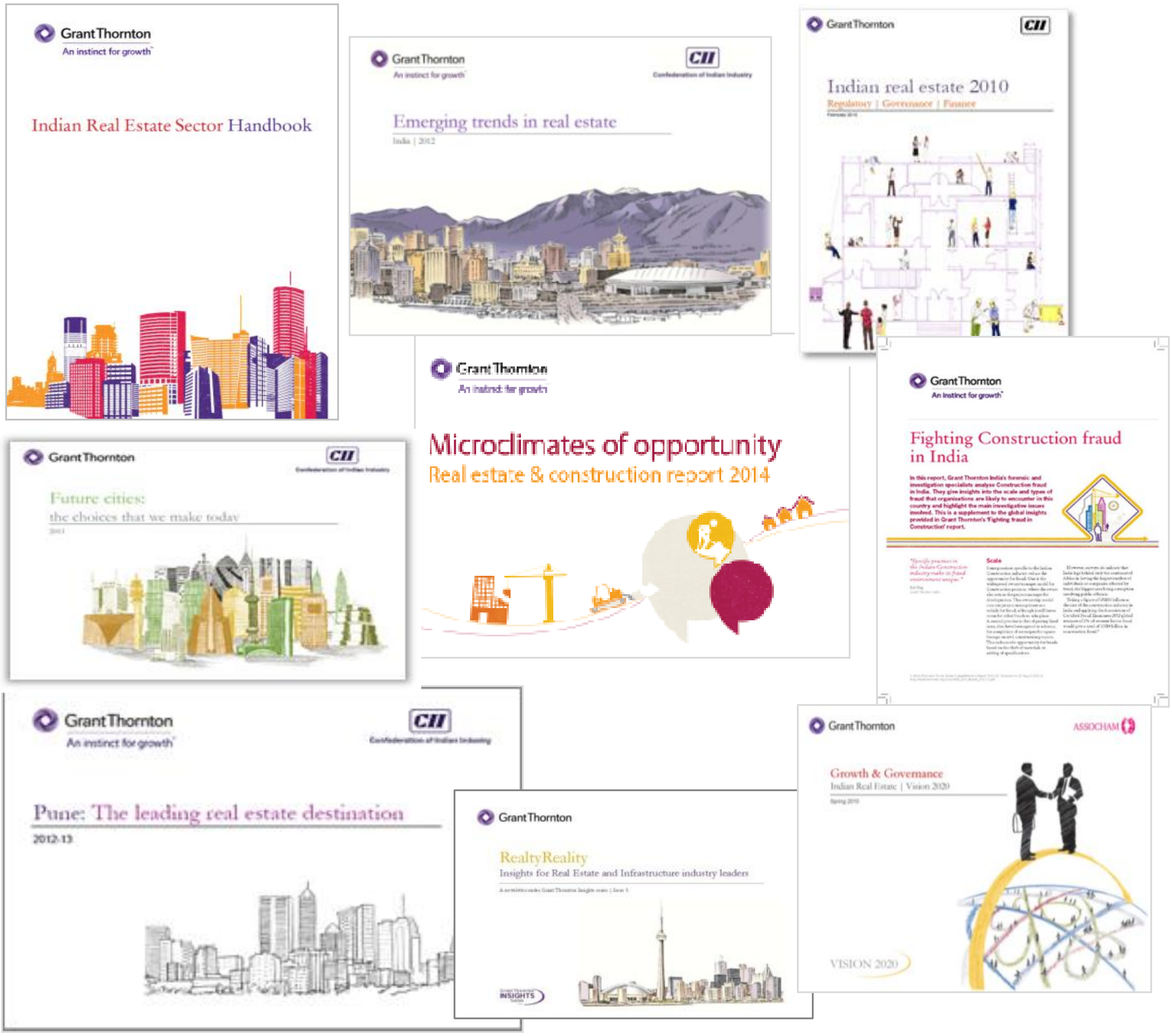

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