



Grant Thornton

An instinct for growth™

Indian Real Estate Sector

Annual Handbook

2019





Contents

| Section | Page |
|---|------|
| Foreword | 03 |
| Key highlights of 2018 | 04 |
| The NBFC matter | 06 |
| Interim budget 2019: Real estate sector | 10 |
| Buys and ties | 12 |
| Status update | 14 |
| RERA | 14 |
| Affordable housing | 17 |
| Emerging trends | 18 |

Foreword

RERA is a game-changer, but to reap the complete fruit of this mammoth effort, all states have to come on board and the introduction of digital interface for vendors and end-user should materialise faster



The previous year was a rollercoaster ride for the real estate sector where the Real Estate (Regulation and Development), Act 2016 (RERA) and Goods and Services Tax (GST) provided a fresh impetus to the industry after a brief tumultuous period. But as the investor confidence was returning to the sector, the Non-Banking Financial Company (NBFC) crisis induced a short period of sluggish growth in the sector.

Most states notified rules under RERA and also constituted regulatory authorities under this landmark piece of legislation. RERA is a game-changer, but to reap the complete benefits of this mammoth effort, all states have to come on board, and the introduction of digital interface for vendors and end-user should materialise faster.

Affordable housing was the mantra of current dispensation at the Centre, and the reduction of GST rate for the sector, combined with generous interest subsidy for homebuyers under the Pradhan Mantri Awas Yojana (PMAY) scheme, imparted much-needed steam.

The future looks very promising for the real estate sector, as after many years, it is witnessing the introduction of new programmes like Housing for All, and innovative offerings like co-working spaces, senior citizen housing and student housing. There is also some resurgence in demand for residential apartments owing to lucrative payment schemes and possession plans. These developments would help the sector in contributing to the growth of our economy and claim its right place among the leading sectors which move the wheels of the Indian economy.

Neeraj Sharma

Director

Grant Thornton Advisory Private Limited

Key highlights of 2018

February 2018

- Cabinet approved creation of National Urban Housing Fund (NUHF) worth INR 60,000 crore

March 2018

- 3,21,567 affordable houses sanctioned across 523 cities for the urban poor under PMAY (U) during the year
- TCS leased 1 million sq. ft. office space in Bengaluru

September 2018

October 2018

- Order issued by the DTCP clarified that builders cannot levy EDC separately on affordable group housing owners
- Cabinet approves Adjudicating Authority for speedy disposal of benami cases

- SC banned construction activities impacting real estate project timelines

November 2018

- Noida authority approved proposal to convert leasehold property to freehold. All properties in Noida were on a leasehold model

December 2018

- More than 68.5 lakh houses sanctioned under the PMAY (U) making way for numerous job opportunities in the construction and allied sectors

April 2018

- New survey could open up Mumbai's salt pan land for development. Centre said only contiguous land over 1,000 acres can be defined as wetland

May 2018

- Maharashtra government unveiled fresh plan for slum-free Mumbai, including rehabilitation of 1.8 million slum dwellers

June 2018

- Government increased carpet area for middle class houses eligible for CLSS interest subsidy to 160 sq. m. for MIG -I and 200 sq. m. for MIG-II

July 2018

- Gurugram bench chairman clarified that RERA will cover past projects as well

August 2018

- The Blackstone-Embassy Group expected to raise around \$1 billion, which was to be India's maiden REIT

January 2019

- UP government gave a go-ahead to Noida, Greater Noida for the Global Sustainable Cities 2025 initiative
- ICRA maintained a negative outlook for residential real estate, and a stable outlook for commercial realty

The NBFC matter

Impact of government's policies
on the real estate sector



All about the NBFC matter

NBFCs in India are going through a rough phase following defaults by one of a blue-chip/leading infrastructure lender, Infrastructure Leasing and Financial Services (IL&FS), on short-term debt obligations.

The ongoing liquidity crisis in the NBFC industry is the result of asset-liability mismatch (ALM).

Since the NBFCs cannot raise retail deposits from general public, they depend on wholesale lending for their capital requirements. As a result, the cost of funds for NBFCs become higher than that of banks.

NBFCs and housing finance companies (HFCs) ventured into long-term lending to builders and underwriting loans with very long-term repayment tenures. As a result,

the NBFCs' short-term borrowing was channelised towards financing long-term loans. They were heavily dependent on banks, mutual funds and private placements to meet their capital requirement as well as for refinancing of loans.

While developers owe a whopping INR 2.6 trillion to NBFCs, a default by a leading NBFC has made it difficult for banks and mutual funds to lend to the real estate sector.

The ongoing liquidity crisis in the NBFC industry is the result of asset-liability mismatch (ALM)

Facts

Debt-ridden IL&FS, in which various corporates as well as NBFCs, mutual funds and insurance firms had invested through short-term instruments like commercial papers and non-convertible debentures (NCDs), has been defaulting on several debt-obligations since August. According to the Ministry of Corporate Affairs (MCA), IL&FS' borrowings from banks and financial institutions up to approximately to INR 63,000 crore as per the balance sheet of 2017-2018.

There are concerns that many NBFCs could have their funds stuck in IL&FS debt instruments. Reportedly, approximately INR 2 trillion (\$27.23 billion) of NBFC and HFC debt is due for redemption by the end of December. Also, funding costs of NBFCs are likely to go up and could lead to a sharp decline in their margins.

Effect on real estate

Real estate sector was particularly affected due to demonetisation, and implementation of the RERA Act 2016 and the GST. So, at the beginning of 2018, the sector clutched on hope, though tentatively, that the worst was behind and things would only improve from thereon.

Most stakeholders were of the view that things would finally settle down in 2018 and the sector will beat the lull. In fact, in the first three quarters of the FY18, supply side stakeholders successfully built the narrative that the worst is over and the sector has started improving, especially the housing segment.

But all green shoots vanished when the NBFC crisis struck in October. The crisis has only increased the problem for developers and the sector. While prices are expected to remain stagnant, project execution and delivery may get impacted in 2019. Even as the sector was positive on its prospects in 2018, it did not witness any significant improvement in demand and sales as the year went by.

Typically, developers raise funds for a realty project through investors, private equity (PE) funds and banks. However, because of poor sales and low returns in residential real estate in the last few years, investors and PE funds have dried out. Besides, owing to several cases of delay and default in repayment of loans, even banks are cautious in lending to realty firms.

The above said NBFC crisis can have a cascading effect on the real estate sector's growth forecasts, which were already nebulous due to the liquidity crisis created by rising defaults and non-performing assets in banks.



Way forward for developers

Because of piling inventory and lack of buyers, it will be difficult for developers to meet their delivery commitments. They would now be looking to first execute and complete existing projects rather than launching new ones. In the absence of liquid funds, either construction will stop completely or delivery dates will be pushed considering homebuyers' demand.

Moreover, small developers may go for consolidation of projects with bigger

developers to meet construction deadlines, while others may resort to price cuts to overcome the situation.

Debt financing options for developers are limited and they include the good old banking system, NBFCs, and HFCs. Further, developer finance or debt finance is a function of two parameters: the quantum of capital and cost of capital.

Our views

The ongoing liquidity situation for NBFCs and consequently for real estate might remain tight for some more time. Also, there could be higher borrowing costs given the recent adverse sentiment in the bond market. On the other side, the central bank may also tighten the norms for the sector in order to bring these companies almost at par with commercial banks in terms of regulation.

Interim budget 2019: Real estate sector

| S.no. | Expectations from real estate sector | Impact | Budget results |
|-------|---|--|----------------|
| 1. | Period of holding of REITs to be made in line with listed shares | Will induce more investments in REITs | X |
| 2. | Remove restriction on set-off of loss from house property | Will incentivise housing sector and promote investment in the real estate sector | X |
| 3. | Increase in limits under TDS (tax deducted at source) on payment on rent - Section 194-I | Will put more money in the hands of the taxpayer (consumer) | ✓ |
| 4. | Increase in limits under TDS (tax deducted at source) on payment on transfer of immovable property - Section 194-IA | Will attract more buyers | X |

The government has clearly indicated its long-term focus on improving overall infrastructure and expediting the current pace of industrialisation. Expanding industrialisation to rural areas using modern digital technologies and creating infrastructure with a focus on railways, airways, highways, etc. to improve ease of living are praiseworthy announcements. The push towards making India a global manufacturing hub in auto, electronics, defence and medical devices will have a far-reaching impact on employment generation, making India a \$10 trillion economy in the next eight years.

“The Budget highlights the government’s intention of boosting demand in the sector by creating a positive mood for both consumers and developers. Announcements in the form of tax rebates, capital gains exemption on rollover provisions on residential properties (selling one house and purchasing a new one) enabling retail buyers to purchase two residential properties, and no notional rent for second self-occupied house property should boost the disposable income of individual taxpayers. The proposal to not tax notional income on unsold inventory of developers for two years instead of the current one year and extension of the tax deduction for affordable housing projects by another year should also boost developers’ sentiments.”

Neeraj Sharma

Director

Grant Thornton Advisory Private Limited

Key budget announcements 2019

The finance minister made the following announcements for the real estate sector



The Pradhan Mantri Gram Sadak Yojana (PMGSY) is being allocated INR 19,000 crore in the budget estimate 2019-20 as against INR 15,500 crore in 2018-2019. This will promote the development of infrastructure and help in better rural connectivity.



The government also gave impetus to northeastern states by way of increased allocation of INR 58,166 crore representing a 21% increase. This has come in the wake of special emphasis on massive infrastructure development in the northeastern states by the central government.



Financial assistance worth INR 2.04 lakh crore announced to achieve 99 smart cities and fathom urban housing distress.



The benefit of rollover of capital gains from investment in one residential house to two residential houses will promote buying of second house by buyers. This benefit will apply to taxpayers having capital gains up to INR 2 crore and can be availed once in a lifetime.



The benefits for affordable homes under 80 (i) BA will be for one year i.e. up till 31 March 2019. Under this housing scheme, projects with units up to a carpet area of 30 sq. m. in four metros, will benefit from a 100% profit deduction. Moreover, all housing projects registered under the RERA Act by March 31 next year would come under its ambit.



The period of exemption from levy of tax on notional rent on unsold inventories has been extended from one year to two years. The period would be counted from the end of the year in which the project gets completed.



TDS exemption limit applicable on payment of rent has been hiked from INR 180,000 to INR 240,000 per year.

Buys and ties

Significant PE deals

PE Investments

| Investor | Investee | Sector | % stake | Investment Value in \$ million |
|---|--|-------------|---------|--------------------------------|
| Blackstone Group Lp | Indiabulls Properties Pvt. Ltd. and Indiabulls Real Estate Company | Real estate | 50% | 742.12 |
| GIC | Exora Business Parks Limited | Real estate | 40% | 406.25 |
| Brookfield Asset Management Inc | Essar Group- Equinox Business Park | Real estate | 100% | 360.00 |
| Xander Investment Management Pvt Ltd | Phoenix Group - Office space | Real estate | N.A. | 350.00 |
| GIC- Ganmat Pte Ltd | Godrej Properties Ltd | Real estate | 6% | 151.52 |
| Ascendas Property Fund | Aurum Platz Pvt. Ltd - Aurum IT SEZ, 1.4 million sq. ft. | Real estate | N.A. | 140.91 |
| Blackstone Group Lp | India Land and Properties Ltd- One Indiabulls Park | Real estate | 100% | 123.60 |
| Brookfield Asset Management Inc | INCOR Infrastructure Pvt Ltd | Real estate | N.A. | 100.00 |
| Altico Capital | Phoenix Group | Real estate | N.A. | 78.13 |
| Altico Capital | Marvel group | Real estate | N.A. | 58.59 |
| Xander Group | Embassy Golf Links Business Park- Office building | Real estate | N.A. | 54.50 |
| Altico Capital | Pharande Group | Real estate | N.A. | 37.50 |
| Blackstone Group Lp | Indiabulls Real Estate Ltd - two office assets in Gurugram | Real estate | 50% | 32.68 |
| Indiabulls Dual Advantage Commercial Assets Fund and InterGlobe Real Estate Ventures Pvt. Ltd | Hines India Ltd- Sky View Corporate Park | Real estate | 100% | N.A. |
| KKR | Kolte-Patil Developers Ltd | Real estate | N.A. | 30.00 |
| Altico Capital | Jatia Group | Real estate | N.A. | 20.31 |
| Altico Capital | Century Real Estate Holdings Pvt Ltd | Real estate | N.A. | 16.22 |
| Motilal Oswal Real Estate | Casa Grande Private Limited | Real estate | N.A. | 14.00 |
| Motilal Oswal Real Estate | Mont Vert Developers | Real estate | N.A. | 14.00 |
| Motilal Oswal Real Estate | SD Corporation Private Limited | Real estate | N.A. | 14.00 |
| HDFC Capital Affordable Real Estate Fund | ATS Group- Homekraft | Real estate | N.A. | N.A. |
| GIC Pte. Ltd | Provenance Land Private Limited | Real estate | 49% | N.A. |

PE Investments

| | | | | |
|--|---|-------------|------|------|
| Godrej family office, Taparia family office and angel investor | Isprava Vesta Private Limited | Real estate | N.A. | 3.10 |
| SIDBI | CE Serviced Offices Pvt Limited- CorporatEdge | Real estate | N.A. | N.A. |

Significant IPO

| Company name | Issue price | Equity offered | Sector | Issue size (INR million) | Issue size (In \$ million) |
|--------------------------------|-------------|----------------|---------------------------|--------------------------|----------------------------|
| H.G. Infra Engineering Limited | 270 | 17,111,111 | Infrastructure management | 4,620.00 | 72.19 |
| Karda Construction Limited | 180 | 4,300,000 | Real estate | 774.00 | 12.09 |
| RITES Limited | 180 | 25,200,000 | Infrastructure management | 4,605.10 | 67.95 |
| IRCON Limited | 470 | 9,905,157 | Infrastructure management | 4,704.90 | 64.74 |

Significant M&A deals in the construction sector

| Acquirer | Target | Seller | \$ million | Deal type | % stake |
|--|---|-------------|------------|----------------|---------|
| DLF Ltd- Aadarshini Real Estate Developers Private Limited | Haryana State Industrial & Infrastructure Development Corporation Limited | Real estate | 230.00 | Acquisition | N.A. |
| Island Star Mall Developers Private Limited | L&T Construction Equipment Limited- Land parcel | Real estate | 100.00 | Acquisition | 1 |
| Destiny Hospitality Services Private Limited | Rajinder Kumar Associates - Shaan-E-Awadh mall | Real estate | 68.64 | Acquisition | 1 |
| Virtuous Retail South Asia Pte Limited | North Delhi Metro Mall Private Limited | Real estate | 53.85 | Majority Stake | N.A. |
| Prestige Estates Private Limited | CapitalLand Limited's stake in six retail properties | Real estate | 53.70 | Acquisition | N.A. |
| Insight Hotels & Leisure Private Limited | Indore shopping mall - existing under-construction retail asset | Real estate | 34.50 | Acquisition | 1 |
| CapitalLand Limited | Ascendas India Trust - Indian assets | Real estate | N.A. | Acquisition | N.A. |

*as per conversion rates at the date of issue

Status update

RERA (Real Estate Regulation Act)

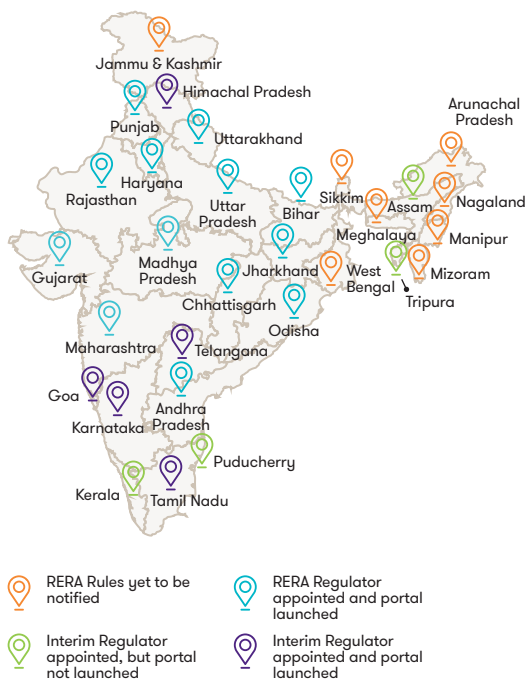
With real estate being the chief driver for the economy and RERA being the regulator to promote transparency and growth along with protecting interest of buyers, the real estate sector is in a stage of transformation, especially after RERA and GST getting stabilised. It is moving into an era of transparency and a customer-friendly and simplified tax regime. RERA authorities in various states are already gearing up to take charge of real estate in their respective states. More than 34,674 real estate projects and 26,882 real estate agents have registered under RERA across the country. The RERA Act was enacted to safeguard the interest of real estate buyers and establish a mechanism for speedy redressal of disputes.

Following is the summarised data of RERA till date:

- a) 28 states/union territories have notified rules under RERA except the following:
 - Jammu and Kashmir as RERA is not applicable there
 - Six northeastern states including Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Sikkim
 - West Bengal has enacted its own Act, i.e., the Housing and Industry Regulation Act (HIRA), however the Ministry of Housing and Urban Affairs has advised the state to notify the rules under the RERA Act, 2016

- b) 28 states/UTs have set up RERA (Regular - 15, Interim - 13)
- c) 21 states/UTs have set up Real Estate Appellate Tribunal (REAT) (Regular -09, Interim - 12)
- d) Regulatory authorities of 23 states/UTs have operationalised their websites under the provisions of RERA

RERA - The National Footprint



Source: Housing and Urban Affairs Ministry, State RERA websites and secondary resources accessed on 20th Jan 2018

E. Summary

| Name of state/UT | Notification status | Permanent regulator | Interim regulator | Permanent appellate tribunal | Interim appellate tribunal | Online portal | Registration process |
|-------------------|---------------------|---------------------|-------------------|------------------------------|----------------------------|---------------|----------------------|
| Andaman & Nicobar | Rules notified | Not established | Established | Established | Not applicable | Yes | Started |
| Chandigarh | Rules notified | Not established | Established | Not established | Established | Yes | Started |
| Dadra & Nagar | Rules notified | Established | NA | Established | Not applicable | Yes | Started |
| Daman & Diu | Rules notified | Established | NA | Established | Not applicable | Yes | Started |
| Delhi | Rules notified | Established | NA | Not established | Established | Yes | Started |
| Lakshadweep | Rules notified | Not established | NA | Not established | Not established | No | Not started |
| Puducherry | Rules notified | Not established | Established | Not established | Not applicable | No | Offline |
| Andhra Pradesh | Rules notified | Established | NA | Not established | Not established | Yes | Started |
| Arunachal Pradesh | No rules notified | Not established | Not established | Not established | Not established | No | Not started |
| Assam | Rules notified | Not established | Established | Not established | Not established | No | Offline |
| Bihar | Rules notified | Established | NA | Not established | Established | Yes | Started |
| Chhattisgarh | Rules notified | Established | NA | Not established | Not established | Yes | Started |
| Goa | Rules notified | Not established | Established | Not established | Not established | Yes | Started |
| Gujarat | Rules notified | Established | NA | Not established | Established | Yes | Started |
| Haryana | Rules notified | Established | NA | Established | Not applicable | Yes | Started |
| Himachal Pradesh | Rules notified | Not established | Established | Not established | Not applicable | Yes | Started |
| Jammu & Kashmir | Not Applicable | Not applicable | Not applicable | Not applicable | Not applicable | NA | NA |
| Jharkhand | Rules notified | Established | Not applicable | Not established | Established | Yes | Started |

| Name of state/UT | Notification status | Permanent regulator | Interim regulator | Permanent appellate tribunal | Interim appellate tribunal | Online portal | Registration process |
|------------------|---------------------|---------------------|-------------------|------------------------------|----------------------------|---------------|----------------------|
| Karnataka | Rules notified | Not established | Established | Not established | Established | Yes | Started |
| Kerala | Rules notified | Not established | Established | Not established | Not established | No | Not started |
| Madhya Pradesh | Rules notified | Established | Not applicable | Established | Not applicable | Yes | Started |
| Maharashtra | Rules notified | Established | Not applicable | Established | Not applicable | Yes | Started |
| Manipur | No rules notified | Not established | Not established | Not established | Not established | No | Not started |
| Meghalaya | No rules notified | Not established | Not established | Not established | Not established | No | Not started |
| Mizoram | No rules notified | Not established | Established | Not established | Not established | No | Not started |
| Nagaland | No rules notified | Not established | Not established | Not established | Not established | No | Not started |
| Odisha | Rules notified | Established | Not applicable | Not established | Established | Yes | Started |
| Punjab | Rules notified | Established | Not applicable | Not established | Established | Yes | Started |
| Rajasthan | Rules notified | Not established | Established | Not established | Established | Yes | Started |
| Sikkim | No rules notified | Not established | Not established | Not established | Not established | No | Not started |
| Tamil Nadu | Rules notified | Not established | Established | Established | Not established | Yes | Started |
| Telangana | Rules notified | Not established | Established | Not established | Established | Yes | Started |
| Tripura | Rules notified | Not established | Established | Not established | Established | No | Not started |
| Uttar Pradesh | Rules notified | Established | Not applicable | Established | Not applicable | Yes | Started |
| Uttarakhand | Rules notified | Established | Not applicable | Not established | Established | Yes | Started |
| West Bengal | No rules notified | Not established | Not established | Not established | Not established | No | Not started |

Affordable housing

Housing has been one of the priority sectors of the government and is witnessing a revival across major cities, making it easy for potential buyers and investors. This can be attributed to the benefit of the implementation of RERA and the Insolvency and Bankruptcy Code (IBC) amendment. With a shortage of housing in urban areas in India, the government introduced its 'Housing for All' mission. As part of the scheme, the central and state agencies will provide housing to all eligible beneficiaries by 2022. Implementation strategy was built under programmes like 'In-situ' Slum Redevelopment (ISSR), affordable housing through CLSS, Public Private Partnership (PPP), and subsidy for beneficiary-led individual house construction.

To push affordable housing sale, schemes like Credit Linked Subsidy Scheme (CLSS) helped individuals with a lower income buy their first house. As of January 2019, about 3,77,022 individuals have used the subsidy. In an effort to keep the prices affordable, the government also lowered the GST rate from 12% to 8% on affordable houses under construction and reduced it further to 1% (without input tax credit). The new rate will be applicable from April 1, 2019.

| Houses sanctioned under PMAY (Urban) (in million) | No. of beneficiaries under CLSS | Subsidy amount Under CLSS (in million) |
|---|---------------------------------|--|
| 7.98 | 339,713 | 83,780 |

Investors are rapidly looking at alternative residential assets which yield better results. As of now, the residential yield across top Indian cities is in the range of 2-3%.

Developers are more aware of the market need for affordable and mid-segment housing, since out of the overall residential launches, about 45% belong to the

affordable segment alone. It is expected that the developer would stay focused on providing affordable housing for the next 3-5 years which will be backed by various government incentives and market demand.

Emerging trends



1. Co-working spaces

With the start-up ecosphere still growing in India, global players have also begun showing interest in the co-working segment. With businesses looking to cut increasing operational costs like renting or owning exclusive spaces, the co-working concept is serving them well by allowing them to invest funds in more pressing requirements like increasing production or recruiting talented personnel.

Flexible spaces are usually used by start-ups and smaller tenants but recently, they are also being utilised by larger companies seeking to increase the flexibility of their portfolios amid an increasingly complex and volatile business environment.

Co-working is increasingly gaining acceptance as companies like NestAway, CoHo, Zolo and StayAbode, among others,

offer flexible and affordable options to 440 million millennials who collectively account for nearly 34% of India's total population. The last couple of years have seen the co-working market grow rapidly to reach a significant scale driven by leading players who doubled supply in 2018.

The concept has grown rapidly in the recent years, reaching a total footprint of just under 40 million sq. ft. by H1 2018 in 16 major Asia Pacific cities including Bengaluru, Mumbai and Delhi-NCR.

Considering the amount of cost savings provided by co-working spaces coupled with networking opportunities and amenities like spas, gyms, food courts etc., it can be said that co-working spaces are here to stay.

2. Senior citizen housing

Emergence of nuclear families and growing urbanisation have given rise to several townships that are developed to take care of the elderly. Under this, a number of senior citizen housing projects have been planned.

According to the Census of India 2011, India had about 98 million elderly citizens. Leading developers like Max, Ashiana Housing, Brigade and Vedaanta are offering senior living projects to cater to their demands. Such developments are usually for people over the age of 55, and offer facilities like fully-serviced houses, in-house care, nursing facilities and recreational activities which come under a standard fee.

With an increase in the number of elderly population in India, and more senior citizens opting to stay in senior living societies after retirement, the senior citizen housing projects in India are in huge demand. This is only going to increase over the years.

According to CII's recent report called the Indian Senior Care Industry 2018, "in about 30 years from now, the elderly population in India is expected to triple from 104 million in 2011 to 300 million in 2050, accounting for 18% of the total population in 2050."

According to a study by the Ministry of Commerce and Industry, this segment in India can reach \$7.7 billion in size by 2030. Although this segment is still at its nascent stage in India and may undergo various changes before it matures fully, the segment is expected to grow significantly in future.

3. Students housing

The education landscape in India has witnessed a significant change and this boom has impacted students' accommodation. Due to an increase in host elites and paying guests with limited existing facilities in Indian cities, student housing might be a long-term option for investors looking for alternative living models.

India has around 20 million students migrating to metro cities like Bengaluru, Delhi-NCR, Mumbai, Pune and Hyderabad for higher education. Colleges are able to accommodate only a fraction of students. Hence, there is a huge opportunity for residential spaces to tap the demand for student housing.

However, the players will need to keep evolving themselves to cater to the needs and desires of the next generation of students with a heightened sense of individuality, who expect a uniform standard of service and quality but with an increased level of customisation and personalisation.

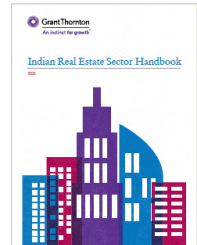
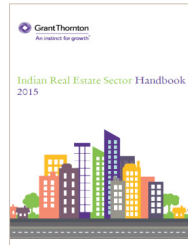
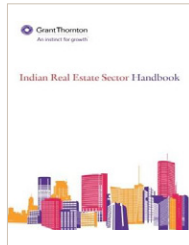
Although the investment trend has just begun to emerge, the momentum may pick up in times to come as currently the sector is not organised.



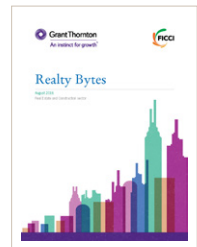
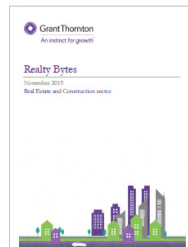
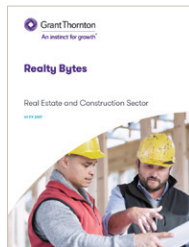
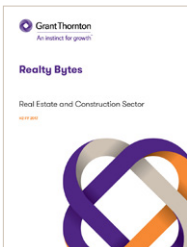
Insights for real estate leaders in India

Grant Thornton in India strives to speak out on matters that relate to the success and sustenance of your business. Through our publications, we seek to share our knowledge derived from our expertise and experience. The firm publishes a variety of monthly and quarterly publications designed to keep dynamic business leaders apprised of issues affecting their companies such as:

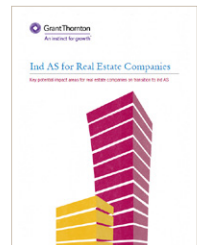
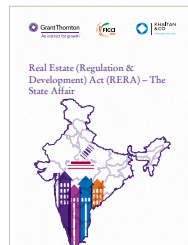
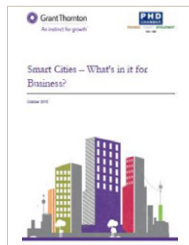
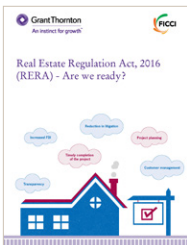
Annual Handbooks



Realty bytes: Quarterly publication on key developments of the sector



Other thought leadership publications



Acknowledgements

For further information, please write to:

rec@in.gt.com

| Editorial review | Design |
|-------------------|----------------|
| Shambhavi Modgill | Gurpreet Singh |

For media queries, please contact:

Spriha Jayati

E: spriha.jayati@in.gt.com

M: +91 93237 44249

About Grant Thornton in India

Grant Thornton in India is a member of Grant Thornton International Ltd. It has over 4,000 people across 15 offices around the country, including major metros. Grant Thornton in India is at the forefront of helping reshape the values in our profession and in the process help shape a more vibrant Indian economy. Grant Thornton in India aims to be the most promoted firm in providing robust compliance services to dynamic Indian global companies, and to help them navigate the challenges of growth as they globalise. Firm's proactive teams, led by accessible and approachable partners, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients, and help them find growth solutions.



Over 4,000
people



15 offices in
13 locations



One of the largest fully
integrated Assurance,
Tax & Advisory firms in
India

Contact us

To know more, please visit www.grantthornton.in or contact any of our offices as mentioned below:

| | | | |
|--|--|---|--|
| NEW DELHI National Office Outer Circle L 41 Connaught Circus New Delhi 110001 T +91 11 4278 7070 | NEW DELHI 6th floor Worldmark 2 Aerocity New Delhi 110037 T +91 11 4952 7400 | AHMEDABAD 7th Floor, Heritage Chambers, Nr. Azad Society, Nehru Nagar, Ahmedabad - 380015 | BENGALURU 5th Floor, 65/2, Block A, Bagmane Tridib, Bagmane Tech Park, C V Raman Nagar, Bengaluru - 560093 T +91 80 4243 0700 |
| CHANDIGARH B-406A, 4th Floor L&T Elante Office Building Industrial Area Phase I Chandigarh 160002 T +91 172 4338 000 | CHENNAI 7th Floor, Prestige Polygon 471, Anna Salai, Teynampet Chennai - 600 018 T +91 44 4294 0000 | DEHRADUN Suite no. 2211, 2nd floor Building 2000, Michigan Avenue, Doon Express Business Park Subhash Nagar, Dehradun - 248002 T +91 0135 2646 500. | GURGAON 21st Floor, DLF Square Jacaranda Marg DLF Phase II Gurgaon 122002 T +91 124 462 8000 |
| HYDERABAD 7th Floor, Block III White House Kundan Bagh, Begumpet Hyderabad 500016 T +91 40 6630 8200 | KOCHI 6th Floor, Modayil Centre point Warriam road junction M. G. Road Kochi 682016 T +91 484 406 4541 | KOLKATA 10C Hungerford Street 5th Floor Kolkata 700017 T +91 33 4050 8000 | MUMBAI 16th Floor, Tower II Indiabulls Finance Centre SB Marg, Elphinstone (W) Mumbai 400013 T +91 22 6626 2600 |
| MUMBAI 9th Floor, Classic Pentagon Nr Bisleri factory, Western Express Highway, Andheri (E) Mumbai 400099 T +91 22 6176 7800 | NOIDA Plot No. 19A, 7th Floor Sector - 16A Noida 201301 T +91 120 485 5900 | PUNE 3rd Floor, Unit No 309 to 312 West Wing, Nyati Unitree Nagar Road, Yerwada Pune- 411006 T +91 20 6744 8800 | |

For more information or for any queries, write to us at contact@in.gt.com



Follow us @GrantThorntonIN

© 2019 Grant Thornton India LLP. All rights reserved.

"Grant Thornton in India" means Grant Thornton India LLP, a member firm within Grant Thornton International Ltd, and those legal entities which are its related parties as defined by the Companies Act, 2013.

Grant Thornton India LLP is registered with limited liability with identity number AAA-7677 and has its registered office at L-41 Connaught Circus, New Delhi, 110001.

References to Grant Thornton are to Grant Thornton International Ltd (Grant Thornton International) or its member firms. Grant Thornton International and the member firms are not a worldwide partnership. Services are delivered independently by the member firms.