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SHAPING A VIBRANT INDIA

Realty Bytes

February 2022

Contents

Foreword

The year 2021 has been the year of resurgence for the real estate sector in India. After facing a downturn in business and detrimental impact of the pandemic, the sector has seen a phenomenal recovery last year.

The recovery was witnessed due to a confluence of various favourable factors, such as preference for low interest rates, duty cuts and relaxations by various state governments, affordable housing rates, investor preference for physical assets, and digital adoption by developers, among others.

In terms of investments, the year has been particularly great for residential, industrial and logistics segments. Increased buyer confidence for residential properties across Tier 1, 2 and 3 cities, interest in the luxury segment in the metro cities, and the warehousing and logistical needs of the burgeoning e-commerce industry have contributed to this trend. The final quarter of the year also marked the arrival of India's first realty unicorn.

Traditionally, the sector has been a laggard in terms of the adoption of digital technologies. However, the pandemic and growing proptech space have accelerated the adoption of new and emerging technologies such as Augmented Reality (AR), Virtual Reality (VR), chatbots, big data, marketing automation, IoT, among others.

The Insolvency and Bankruptcy Code (IBC), 2016 has potential to open new avenues of growth for the sector. Since IBC was enacted in 2016, the regulatory framework has evolved over the years and resulted in a turnaround of the stressed/distressed assets space. Banks and financial institutions are releasing capital tied-up with their non-performing assets by selling them at a discount. Stressed companies are raising capital for the last mile funding of projects or reaching settlements with banks. There is an increased participation of stakeholders for better readability and resolution of distressed situations. With availability of long-term capital, there is a significant potential for investors and asset managers to gain from the opportunities arising out of distressed assets.

This edition of Realty Bytes focuses on how digital interventions are driving a positive impact on the sector. We also highlight the emerging opportunities in the distressed assets space in the sector.

Sumeet Abrol
Partner
Lead Advisory
Grant Thornton Bharat

Union Budget 2022-23

Key hits

INR 7.5 lakh crore outlay for capital expenditure to drive growth across industrial, commercial and residential real estate.

1. INR 48,000 crore for 80 lakh houses under PM Awas Yojana
2. Easing of regulatory process around affordable housing
3. Centre of Excellence for urban planning and design
4. Infrastructure status for data centres
5. PM Gati Shakti and multimodal logistics parks
6. New legislation on Special Economic Zones being proposed

Key misses

Grant Thornton Bharat pre-budget expectation survey indicates that some key demands of the industry have not been addressed.

- Infrastructure status to the real estate sector
- GST-related intervention to offset increase in the input prices for real estate
- Increase in the limit for tax exemption on housing loan interests
- Loan at lower rate for affordable housing
- Incentives for rental housing/ co-working spaces, such as REIT-like investment models

Grant Thornton Bharat conducted a series of sector-specific webinars, wherein experts came together to decode the Union Budget 2022. Watch industry leaders as they simplify what the announcements mean for the real estate and infrastructure sector.

Webinar highlights

In spirit and in the theme of Budget 2022, what stands out is the consistency of the government in focusing on REIS over the years.

In the past four or five years, the focus has been on fixing trouble spots; the government has allocated dedicated funds to commercialise the completion of pending projects.

Affordable housing also saw progress; priority for the next years would be to encourage sustainable development.

> Union Budget 2022 is set to give a big digital push to core sectors, which will aid in the digital transformation of the economy. The fiscal deficit target of 6.4%, despite growing tax revenue, reaffirms the growth blueprint of the economy.
>
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> Partner, Lead Advisory
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News bytes: Key developments

Investment in data centers, other alternate real estate assets grows by 26% in 2021 – Times Now	Alternate assets in real estate sector witnessed an increase of 26% over 2020 levels to reach USD 500 million in 2021. These assets include data centres, senior living, student housing and co-living.
Residential real estate market beats pandemic blues, sales in top seven housing markets grow 71% YoY – The Economic Times	The top seven property markets witnessed a strong recovery in the residential real estate segment with sales reaching 90% of pre-covid levels. A total of 237,000 units were sold in 2021 with Mumbai Metropolitan Region leading the sales at 76,400 units followed by National Capital Region at 40,050 units.
Real estate reaps benefits of digital measures – Outlook	The pandemic has resulted in the rapid adoption of technology by real estate businesses. Online registrations, virtual tours and automation are increasingly being implemented to enhance customer experience. Property registration is also gradually moving towards digitisation.
India REIT performances: Surviving the pandemic – MoneyControl	REITs have outperformed the BSE Sensex, the Realty Index and several small, mid and large-cap mutual funds to emerge as an attractive investment avenue. There are no new REIT launches expected in FY22, however, the existing ones are expected to perform well.
NRI investment back in Indian real estate sector – The Economic Times	The real estate sector witnessed significant interest from NRIs with an investment of USD 13.1 billion in FY21. This is expected to further grow by 12% in FY22 to reach USD 14.9 billion. The trend has been driven by factors such as softness in prices and falling currency, among others.

Textile and apparels firm Raymond incorporates new firm for real estate biz – Business Standard	Raymond has incorporated a step-down subsidiary - Ten X Realty Ltd. The company shall carry out real estate business for the development/joint development of land and properties in Thane, Maharashtra.
NCR, Hyderabad, Mumbai lead in new real estate launches for CY'2021 – The Hindu BusinessLine	National Capital Region (NCR), Mumbai and Hyderabad witnessed a 15-20% annualised increase in new real estate launches. However, other key markets, including Kolkata, Navi Mumbai, Bengaluru, Chennai and Thane, reported a decline.
Burgundy Private Hurun India list of 500 most valuable companies – MoneyControl	The Hurun India lists ranks companies on market capitalisation/valuation. DLF, Godrej Properties and Macrotech Developers are amongst 19 real estate companies with a total worth of INR 4.5 lakh crore that feature in the list.
NoBroker becomes India's first realty startup unicorn – Mint	The proptech firm raised USD 210 million in Series E from General Atlantic, Tiger Global Management, and Moore Strategic Ventures to reach a valuation of USD 1.01 billion. NoBroker intends to utilise this investment towards expansion in 50 more cities over the next two years.
Hyderabad among fastest growing real estate markets in Asia Pacific: Cushman and Wakefield – Telangana Today	Hyderabad is a hub for IT and life sciences companies with a major presence of some of the largest global players. Notwithstanding the pandemic, office inventory increased by 11% in the first three quarters of CY2021, higher than all other cities in India.

Real estate has a new normal: Sustainable living – Fortune India	As electric vehicle (EV) adoption increases and the concept of sustainable living gains momentum, newly constructed buildings that have EV charging stations installed are expected to cost 2-5% higher. The figure is expected to be upwards of 1% in existing buildings that have an EV charging facility.
First project under last-mile real estate fund wrapped up – The Indian Express	The government-backed Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund has successfully exited from the CCI Rivali Park Wintergreen project in Mumbai. The project was the first beneficiary of the initiative launched to provide last-mile funding to affordable housing projects stalled due to lack of funds.
Real estate players infuse fresh funds in Delhi, NCR; likely to push new launches – CNBCTV18	The National Capital Region is expected to witness an increase in supply as real estate players have started to pour fresh investments towards new launches and completing existing projects.

Industry speaks

The pandemic has reinforced a need for home ownership which has caused a shift in buyer's preference, resulting in strong recovery in the residential real estate market. Affordability, all time low interest rates and quality supply have also been fundamental drivers in supplementing the segment's growth in 2021. While we are witnessing inflation in key input materials like cement and steel, this strong recovery will enable developers to pass on these costs and protect their margins. The residential real estate market should continue its upward trajectory in 2022 with further consolidation in favor of large and credible developers.

Vivek Anand
Group CFO
DLF

The COVID-19 pandemic has spiralled a behavioural change among the end-users - making them realise the importance of staying in their own homes. This played a key role in driving an increased amount of attention towards affordable residential segments. Therefore, the demand for affordable homes remained intact despite the COVID-19 pandemic, and also witnessed a jump in sales and new launches. This trend is expected to persist and continue, which in turn, will boost the market till 2030. It is an extremely positive development for the entire real estate sector, and only experienced players with a firm standing in the industry would be able to withstand the upcoming challenges and needs of the buyers and investor community.

Ravi Aggarwal
Group Managing Director and Co-Founder
Signature Global Group

Real estate market has seen a steady revival post the pandemic owing to greater absorption. In most of the markets, we are also seeing price appreciation with developers passing on the increase in input costs to the buyer. However, the market is witnessing consolidation in some capital-intensive asset classes, like Group Housing. With streamlining of various regulatory processes, it is an attractive proposition for players with healthy balance sheet and strong cashflows to invest in these opportunities.

Gaurav Pandey
CEO - North
Godrej Properties

COVID-19 ushered in digital transformation of the real estate sector. Digital medium has become the new normal and is an important component across the customer journey, right from screening, creating enquires and virtual tools to online booking. The industry is expected to continue leveraging emerging technologies for new avenues of growth.

Atul Goyal
CFO
Brigade Group

India continues to be the dominant global hub for technology services. COVID has only further accelerated the digitisation trend and a lot of this demand will likely channel into India underpinning demand for office. Record tech sector hiring further validates this thesis and so has the resurgence demand for office space that we witnessed in 2021. We will continue to see an increase in Grade A office demand in 2022, especially for spaces that have a focus on the health and safety aspects of users.

Gaurav Malik
CFO
Nucleus Office Parks

Deal activity – H2 2021 onwards

Mergers and acquisitions - domestic

Acquirer	Target	Percentage stake	USD Mn
Tata Realty and Infrastructure Limited	TRIL IT4 Private Limited-Intellion Square	N.A.	N.A.

IPO

Company name	Issue price	Equity offered	Issue size (in INR Mn)	Issue size (in USD Mn)
Shriram Properties Limited	118	5,08,47,458	6,000	81.08

PE

Investor	Investee	Percentage stake	Investment value in USD Mn
ADM Capital	Square Yards Consulting Pvt Ltd	N.A.	25.00
PAG	Century Real estate Holdings Pvt Ltd	N.A.	23.65
The Tamil Nadu Shelter Fund	Vijay Raja Homes Private Limited	N.A.	12.84
Ivanhoé Cambridge and Lighthouse Canton	MN Park	N.A.	N.A.
Brookfield Asset Management Inc.	INDIS Group	N.A.	133.33
Inflection Point Ventures (IPV), Fawkes Fund, family office of Greenpanel & Greenlam and angel investors	Loyalie IT-Solutions Private Limited- Reloy	N.A.	0.67

> The sector presents a very sound outlook with the buoyant performance in 2021. All the segments, from residential to offices and industrial continue to remain attractive for the investor community, and 2022 is likely to witness heightened deal activity.
>
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Click here to download the Grant Thornton Bharat 17th Annual Dealtracker, which captures the deal activities in India during 2021

Digital interventions in real estate

This pandemic has really forced industries to rethink their business models and operating models. In real estate also, we have seen a significant traction in terms of customer focused digital interventions. Real estate companies are increasingly using new age digital technologies in every aspect of searching, buying, selling and home financing. One such thing is around 360-degree 3D virtual tours and virtual assistants in pre-sales and sales areas. Technology such as Artificial Intelligence (AI) can now go through millions of documents in seconds, looking through property values, debt levels, home renovations and even some of a homeowner's personal information to enable data driven decision making. Customer queries right from selecting the right property to after sales queries and arranging virtual visits have been completely redefined. Blockchain is another such cutting-edge technology being used in the real estate sector. With Blockchain in the real estate lifecycle, we can cut the middlemen from the transaction process reducing the overall fee.

> This pandemic has really forced industries to rethink their business and operating models. Real estate is one such sector where customer focused digital interventions such as 3D virtual tours and chatbots are gaining a lot of traction. Technologies such as Blockchain and Artificial Intelligence are becoming board room discussion topics. Next 3-4 years are going to see a lot of digital led transformations in the sector and in the broader eco-system as well.

Pranav K
Client Advisor,
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AI use cases in real estate

Virtual tours: AR and VR act as a medium between physical and digital worlds, making the user imagine things close to reality. The technologies picked up the trend post pandemic. By strategically placing 360-degree cameras in homes, the buyer can now get an interactive virtual tour experience from entry to exit of any property. The purpose of AR and VR is not only to understand the look and dimensions of the property, but also to experience its emotional appeal. It also helps the buyer to customise the property virtually and bring it closer to his/her imagination.

Improve the home search for clients: Ever since listings became available online, home buyers have been able to search for homes by selecting attributes like location, price, square footage, number of bedrooms and images of the property, but still don't finalise the property. Machine learning has made this process simpler by analysing a person's search patterns and creating a more tailored listing of what they really want.

Predict accurate property value: By combining customer relationship management (CRM) and marketplace data, AI technology can also help agents and brokers predict the future rent and value of a home in a specific market better. For instance, the system may gather information from a variety of sources, including transportation, safety, schools and marketplace activity and predict the future value. This could assist the agent and client to understand the right potential of the listed property.

AI-based mortgage lender: AI is used in various steps of the mortgage process, from finding the perfect loan type for a borrower to finding the right investor for the loan. Also building a financial model for a client and showing them how much money they're losing on a monthly and yearly basis, and then showing them how they could potentially fix that issue and save money by investing in a potential property.

Smart office savings and space utilisation: According to the 2018 US based Jones Lang LaSalle real estate company occupancy benchmarking report, 30-40% of office space remains underutilised. This is typically referred to as silent costs because money losses are not visible outright. Employees can interact with advanced AI systems which use deep learning techniques and natural language processing to provide their requirements and the AI tool can autonomously identify users' needs, which then can be used to rearrange entire office layouts or adjust every single employee's workspace. LinkedIn has managed to save significant amount at the company's headquarters annually using Machine Learning technology.

Lead generation for real estate agents: Machine Learning analyses CRM that has thousands of attributes to distinguish customers with real intentions to buy a property from those who are browsing out of curiosity. Moreover, the algorithm can identify what type of property the customer is looking for. This allows agents to save time and efforts in dealing with customers who are uncertain.

Blockchain use cases in real estate

Tokenising properties: A property can be tokenised by a seller just like an equity stock and can be traded online. The advantage of this will be that the buyer can easily liquidate the asset and have a percentage share in the overall property. ATLANT, a US based organisation, developed a similar platform for the real estate sector where a buyer can tokenise their assets and list them for sale.

Elimination of intermediaries: Real estate eco system consists of various players other than the buyers and sellers. Lawyers, banks, and brokers play an essential role in the real estate lifecycle, but their involvement comes with a transaction fee. Platforms are getting evolved with the help of Blockchain where legal documentation, payments and listing of the property can be done on Blockchain network. This helps the buyers and sellers to have more control on the transaction.

Automating the transactions: Smart contracts are Blockchain based self-executing contracts where the terms of agreement between the buyer and seller are written into the lines of code and are enforced in real time. In Blockchain, we can use smart contracts to manage the legal formalities and automate the financial transactions. Smart contracts are a form of digitised contracts which essentially do not involve third parties, but involve the authenticity of the stakeholders, mitigating the risks of terms modifications. The transactions that are carried over smart contracts cannot be reversed and are completely traceable.

Other technological use cases

Smart home automation: The buyers are inclined towards the properties where the technologies are bound together for enhancing customer experience. The interest of buyers towards smart homes has increased rapidly over the last few years. Smart homes provide buyers with a sense of comfort, energy saving, security, and convenience compared to conventional homes. With the advancement of Internet of Things (IoT) devices, more features are getting added in the smart home ecosystem. We know electrical appliances can be easily controlled, we are also seeing an advancement in pet care where the feeders are connected to the smart home ecosystem and are automated accordingly.

Touchless visitor management system: In this pandemic scenario, contactless or touchless systems play a key role and provide a sense of safety and security. Manually entering the visitor details to confirm with respective individual/authority is a thing of the bygone era. Advanced systems came into play where the individual can perform a digital check-in via OTP/QR code, and the property owners can keep an audit trail for later purpose. A seamless modern experience can also attract potential buyers of the property.

Distressed assets

Opportunities for real estate sector

The success of the Code

IBC 2016 has changed the landscape of Non-Performing Assets (NPA) and distressed asset markets in India.

With resolution of 421 companies[1] since its introduction under the Corporate Insolvency Resolution Process (CIRP), IBC has played an important role in the revival of companies, extending lifeline to operational creditors and ensuring the continued employment of lakhs of employees and workers of such companies. In terms of recoveries, against a liquidation value of INR 1.48 lakh crore, these companies realised INR 2.55 lakh crore of 172% of the liquidation value.

Other than these obvious benefits under CIRP, the discipline that IBC has brought about among borrowers can be demonstrated by the fact that nearly 19,000 applications from companies owing INR 5.90 lakh crores to lenders were resolved before the same were admitted into the CIR process.[2]

Additionally, IBC implementation has contributed significantly to India's rank in the World Bank's Ease of Doing Business (EoDB) elevating the country to the 63rd spot in 2020 from the 100th rank in 2018.

Real estate sector and IBC

Even pre-covid, real estate sector was one of the most impacted sectors with respect to NPAs. As per a 2021 report by Anarock Property Consultants, close to INR 1.34 lakh crores or 18% of lending to Indian real estate sector is under severe stress.

Under IBC, in addition to financial and operational creditors who can traditionally file an application for the admission of the defaulting company into CIRP, homebuyers constituting the lower of 10% of allotees or 100 can also file to admit a real estate defaulter into IBC. This effectively gives homebuyers the opportunity to either seek relief under RERA or file for admission into CIRP under IBC. In Pioneer Urban Land and Infrastructure Ltd and Anr Vs. Union of India and Ors (2019), the Supreme Court provided clarity that the rights under IBC and RERA are concurrent and in case of any conflict between the two laws, IBC would prevail where required.

For both strategic and financial investors looking to acquire or invest in stressed real estate, IBC is therefore a real option. Investors are able to acquire a clean company, not bound by any legacy issues. Additionally, investors also benefit from a supportive regulatory environment, like carry forward and offset of losses being allowed when the resolution plan is approved under IBC, and simpler delisting regulations for listed companies. The average time for resolution of a bankruptcy in India which was 4+ years in 2015 has come down to 1.6 years in 2020 as per the World Bank's EoDB report.

Despite these significant advantages, the number of cases being resolved for real estate under IBC currently stands at just about 4% of those admitted (compared to 9% overall).

Table 1: CIRP score card – real estate sector

CIRP score card (As on 30 September 2021) # of cases unless otherwise mentioned	All sectors	Real estate
Total admitted into CIRP	4,708	223
Closed on appeal/review/settled	701	51
Closed on withdrawal u/s 12A	527	20
Closed by way of resolution	**421**	**9**
Admitted to liquidation	1,419	24
Ongoing CIRP cases	**1,640**	**119**
Realisation by financial creditors as % of liquidation value	172%	166%
Realisation by financial creditors as % of claims admitted	34%	71%

Source: IBBI

Some of the key reasons for the low levels of resolution are:

- Section 7 of the IBC which was amended to include homebuyers as financial creditors causes deadlocks on resolution plans in certain cases. This is primarily because of different end goals of lenders and homebuyers. The lender who tends to be more focussed on recoveries and a homebuyer who is keen to have a reputed name with the ability to complete and deliver the final property to them in the earliest time possible.

- In cases of companies which have incomplete or half complete projects under IBC, the liquidation or residual value of such semi-constructed projects tend to be low which makes the haircuts required to be taken by creditors far too steep.

Despite these challenges, the realisations by lenders on an average for real estate have been 71% (of their claims outstanding), more than double the pan-sector average realisations.

Distressed funds seeking to make equity returns continue to be open to evaluating control transactions both in and outside IBC for completed projects. For example, Kotak Special Situations Fund acquired Prius in 2021 under IBC. Prius is engaged in leasing out commercial space and predominantly owns the building named ‘Prius Platinum’ at a premium location in Saket, Delhi, with a leasable area of 2.59 lakh square feet.

Table 2: Recent IBC deals in real estate

Name of corporate debtor	Number of days to resolution (#)	Total admitted claims (INR crores)	Amount realised by lenders (INR crores)	% realised by lenders (as % of admitted)	Acquirer (successful resolution applicant)
Puma Realtors Private Limited	958	307	293	100%	One Group Developers
Aristo Developer Private Limited	854	2,458	1,820	76%	Prestige Estates Projects Ltd
Maple Realcon Private Limited	582	107	95	100%	Satnam Singh & Apex Heights Pvt Ltd
Prius Commercial Projects Private Limited	514	852	443	52%	Consortium of Kotak Investment Advisors Limited, Minicon Insulated Wires LLP and Elita Capital Advisors LLP
Vishwakarma Real Estates & Constructions (India) Pvt. Ltd.	431	66	39	62%	Oasis Grace LLP
MAXIM Infrastructure and Real Estate Private Limited	420	237	118	50%	Kamalesh Kumar Singhania
Payne Realtors Private Limited	396	48	28	59%	City Gold Entertainment Ltd
City Mall Vikash Private Limited	184	180	2	42%	Neelam Devi Gupta, Pinky Gupta and Sanjay K Guptaa
Flamingo Landbase Private Limited	143	17	3	21%	Rajputana Construction Pvt. Ltd.

Source: IBBI

Real estate sector beyond the IBC

With traditional financing channels, specifically from NBFCs drying up, stressed asset investments and last-mile funding for projects has emerged as one of the greatest opportunities for distressed funds. Typically, these investments may be in the form of debt, equity and/or quasi equity. While they have significant flexibility in terms of structure and tenure, these funds do come at fairly high levels of IRR expectations.

Distressed funds typically fund stressed real estate companies/projects in two ways. The first is through primary financing to promoters to enable them to settle existing lenders via a one-time settlement. The other is through a secondary debt buyout where the lenders are willing to sell their debt at attractive enough discounts.

It is typically taken over by an over by an Asset Reconstruction Company (ARC) either by itself or together with distressed funds via structuring.

Distressed funds investing in real estate also offer solutions to half-completed projects where the current traditional bank lenders are not keen to disburse further. Such funds come in via a junior-senior structure to fund the shortfall and help move the project to completion thereby enabling the project to start generating cash flows.

Some of these funding options in addition to serving as a safety line for current promoters, also provide opportunities for a new strategic investor with the ability to undertake and complete these projects to collaborate with distressed funds.

Future opportunities

With the notification of the Insolvency and Bankruptcy (Pre-packaged Insolvency Resolution Process) Rules, 2021 (PPIRP) in April 2021, a simplifed mechanism for resolution of stressed micro, small and medium enterprises (MSMEs) via pre-packaged insolvency resolution framework is in place.

It is expected that the government will extend PPIRP for all companies in the near future. This will have a significant impact on deal making both with respect to time-to-completion as well as value, including the real estate sector.

The recent establishment of National Asset Reconstruction Company Limited (NARCL) is also another significant step in strengthening the secondary debt market for NPA accounts via aggregation and consolidation of stressed assets of banks.

In the first phase, NARCL is expected to take over INR 90,000 crores worth of distressed, fully-provisioned Debt from lenders. A separate company, India Debt Resolution Company Ltd. (IDRCL) is expected to resolve the debt so taken over, either as a going concern or via liquidation.

Potential consolidation of debt via the NARCL route would enable quicker decision-making while also maximising realisations to the extent possible by bringing in of sectoral, IBC and restructuring experts.

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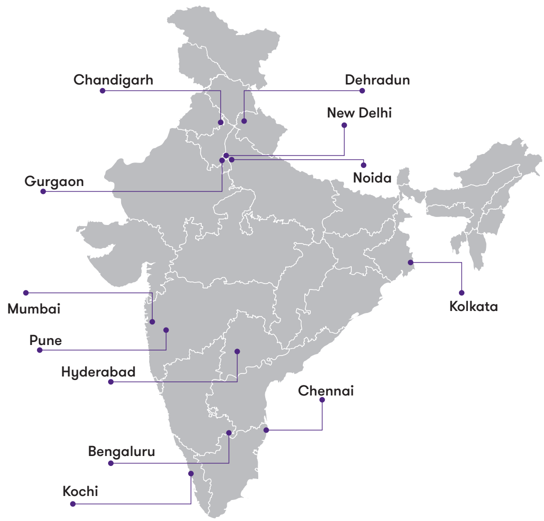

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