

A NAREDCO INITIATIVE

Edition-IV

REALTY संवाद

February 2022

Newsletter on the Real Estate Sector

What's inside:

- ▶ Jammu and Kashmir Real Estate Summit 2021
- ▶ Policy Analysis
- ▶ Market Insights
- ▶ Union Budget 2022-23 Analysis



NAREDCO

National Real Estate Development Council

Under the Aegis of Ministry of Housing and Urban Affairs, Government of India



Jammu and Kashmir



NAREDCO has always been an advocate of holistic and collaborative growth in the real estate sector. Jammu and Kashmir has long been a grossly underutilised region with tremendous potential for economic and cultural contribution to the country. As we envision India@100, with vigorous initiatives being taken by the govt. to develop infrastructure and real estate, we hope to see J&K more open and accessible to investors from all over the country to develop projects and create a policy ecosystem that is more conducive to growth. With that in mind, NAREDCO in collaboration with the Administration of Jammu and Kashmir and the Ministry of Housing and Urban Affairs, Govt. of India, held a first of its kind Real Estate Summit.

The real estate market is finding its feet again, the post covid recovery is an evidence. An increase in the new



Real Estate Sector & Post Covid



launches and sales, especially in the residential real estate market gives hope for the future of the industry. People have gotten accustomed to the “new normal” and their outlook on the housing purchase has seen an interesting trend. The sector is now booming in not just in the major markets but also in Tier 2 and 3 cities. Commercial real estate has a huge role to play in the same with the increasing digitisation of commodities and the development in connectivity.

The announcement of Union Budget 2022-23 has opened up interesting conversations about the future of the real estate industry in tandem with the major infrastructure development projects declared by the government. Government’s proactive approach towards promoting Ease of Doing Business is yet another positive.



Ease of Doing Business



Shri Rajan Bandelkar
President,
NAREDCO India

“ Jammu and Kashmir has a lot of potential in the real estate sector. The signed MoUs and investment proposals will open opportunities for retail, warehousing, logistics, and healthcare sector in the state. ”



Indira Nooyi
Former Chairman and CEO
of PepsiCo

“ We no longer need to make the case for why women are so great as contributors to the bottom line. They just are. Never underestimate the power women or the power of sisterhood. ”

Jammu & Kashmir

Real Estate Summit 2021



Shri Hardeep Singh Puri
Hon'ble Minister,
Ministry of Housing and Urban Affairs, GOI

“ I see nothing less than a marvel taking shape in the UT, what we dreamt of years ago is coming to life now. ”



Shri Manoj Sinha
Hon'ble Lieutenant Governor,
Jammu and Kashmir

“ J&K is on a new journey of normalcy and development. We want to make development, peace, progress and social harmony the most integral part of our narrative. ”



Dr. Niranjan Hiranandani
Vice-Chairman,
NAREDCO India

“ There is significant demand from people living in Srinagar to buy a house in Jammu to spend their summers. Similarly, we expect people from other parts of the country to buy homes in Jammu as their second homes. Incentivization will go a long way in accelerating real estate growth in Jammu & Kashmir ”



Shri A K Mehta
Chief Secretary,
Govt. of Jammu and Kashmir

“ It is very exciting to think about all the possibilities that the future holds for Jammu and Kashmir. The investments will help create livelihoods and promote local culture. ”





About the Event

NARDECO along with government of Jammu & Kashmir and other real estate developer companies took part in one of the first its kind 'Real Estate Summit, 2021' at Jammu Convention Centre. The event drew interest from lot of industry leaders belong to some of the biggest real estate firms in India such as Hiranandani Group, Signature Group and ANAROCK property consultants. Besides these real estate industry giants, the summit saw presence of eighteen leading and renowned real estate companies from Mumbai city alone who were part of the thirty-nine MoUs signed. There were companies from other parts of the country as well such as Andhra Pradesh, Karnataka, Bangalore and Delhi.

The summit was organised by the Department of Housing and Urban Development department, Government of Jammu & Kashmir in collaboration with the Ministry of Housing and Urban Affairs, Government of India. The event saw signing of 39 Memorandum of Understandings (MoUs) and

investment proposals with the Government of Jammu & Kashmir and other real-estate developers.

The MoUs and investment proposals are estimated to be worth INR 18,900 crores and are expected to boost growth and development in residential, commercial, infrastructure and film sector. Along with the big-wigs from the real-estate consortiums, the summit was attended by Shri Hardeep Singh Puri, Union Minister of Housing and Urban Affairs, Government of India, Shri Manoj Sinha, Lieutenant Governor of Jammu and Kashmir, and Durga Shanker Mishra, Secretary at the Ministry of Housing and Urban Affairs. The event was termed by the Lt. Governor of the state, Manoj Sinha as a historic milestone for the state's real estate sector.

While marking the significance of the event, the Lt. Governor expressed his gratitude to the Hon'ble Prime Minister Shri Narendra Modi and Hon'ble Union Minister for Housing and Urban Affairs Shri Hardeep Singh Puri for revolutionizing the real estate sector in the state. In line with the recent declaration by the central government leading to the abrogation Article 370 and declaration of Jammu & Kashmir as union territory, J&K administration undertook a series of land law reforms to promote investments within the region.

This includes use of private land for industrial purpose and converting agriculture land for development projects. Besides changes in land laws the J&K UT administration has identified 292 industrial zones in different districts of the UT. Out of these total 292 industrial zones, 150 are in 10 districts of Jammu division and the remainder 142 are in 10 districts of Kashmir. The UT administration has also stepped to create land banks of 2500 acres across the state for industrial development.



Shri Dheeraj Gupta,
Principal Secretary,
Housing & Urban Development Department,
Govt. of Jammu and Kashmir

“ Very happy to see progress making its way to Jammu and Kashmir. We have always worked towards progress and opportunities for the people of J&K and it is truly an honour to be able to deliver. ”



Ms. Tara Subramaniam
President,
NAREDCO MAHI

“ Jammu and Kashmir is on its way to abundance of opportunities and development, and it is a great honour to have contributed to that. As with the other geographies in the country, NAREDCO-MAHI will ensure that women have a strong role to play in J&K's new chapter. ”

What the Press said about the event...

INDIA TODAY

39 MoUs worth Rs 18,300 crore signed at J&K's first-ever real estate summit

Thirty-nine MoUs worth Rs 18,300 crore were signed at the first ever real estate summit held in J&K.



The MoUs were signed in the presence of Union Housing and Urban Affairs Minister Hardeep Singh Puri, J&K Lieutenant Governor Manoj Sinha, Union MoS Jitendra Singh to foster growth and development in Jammu and Kashmir.

Business Standard

Real estate MoUs to Haldiram, industrial development in J&K gets a boost

Efforts are also underway to finalise the terms and conditions and sign MOUs with the country's top notch hospitals in the near future



Paramilitary personnel stand guard during restrictions in Jammu (File photo)

ALSO READ

Mobile internet to be restored in J&K's Srinagar, Budgam by 7 pm today

Amit Shah in J&K on 3-day visit. First since abrogation of Article 370 in this section

In a big boost to the new industrial development policy in Jammu and Kashmir, the Union Territory administration is signing as many as 39 Memorandums of Understanding (MOUs) with the country's real estate giants and a major fast food chain in Jammu on Monday 27 December. Efforts are also underway to finalise the terms and conditions and

The Tribune

39 MoUs inked, UT opens to real estate investment

JAMMU, DECEMBER 27

The Jammu and Kashmir government on Monday opened the Union Territory to the country's real estate investors by signing 39 MoUs worth nearly Rs 19,000 crore for the development of housing, hotel and commercial projects.

Termining the signing of the MoUs at J&K's first Real Estate Summit as "historic", Lieutenant Governor Manoj Sinha said it is a major step towards UT's transformation.

Addressing a press conference, he said the government had already implemented the realty law RERA and adopted Model Tenancy Act in the UT.

EX-CMs FUME

While offering to secure the land, jobs, domicile laws & identity of the people of Ladakh, J&K is being put up for sale. People of Jammu should beware. Omar Abdullah

GOIs brazen loot & sale of our resources shows that the sole motive is to annihilate our identity & change the demography. Mehbooba Mufti

He assured realtors that the government would reduce

stamp duty on registration of properties in line with other states and set up a single-window system for faster approval of projects.

Industry body NAREDCO said many developers, including Hiranandani group, Signature Global, NBCC and Raheja Developers had signed the MoUs.

Sinha said these pacts would help generate employment opportunities and also boost the economy of the UT. The L-G also said the investors have been asked to partner with local builders of the UT so that local people also get share of the development process. — PTI

The MORNING STANDARD

J&K govt inks 39 MoUs worth over ₹18K cr at maiden realty summit

FAYAZ WANI @Srinagar

OVER two years after Article 370 revocation, 39 MoUs worth ₹18,300 crore were signed at the first Real Estate Investors summit held on Monday in Jammu. Organised by Union Ministry for Housing and Urban Affairs and the J&K government, it was attended by investors and builders from across India, besides Lt Governor Manoj Sinha and Union ministers Hardeep Singh Puri and Jitendra Singh.

Sinha said the investment would bring stability and provide employment to youth. The companies that signed MoUs include Signature Global, Samyak Group, Raunak Group, Hiranandani constructions, Raheja Developers, Geel Ganga, GHIP Group, Shree Naman Group and Chalet Hotels Limited. Other big names in-

clude Tulip, Ajay Devgn's Invoice Cinemas and NBCC.

Sinha said government land would be given to the investors, but they can also buy private land to set up housing colonies. "We have already framed laws in this regard."

On apprehensions by some parties that realty investment would undermine domicile law, Sinha said, "I think it is an attempt to raise the emotions of people. Real estate investment will not bring any demographic change."

However, former CM Mehbooba Mufti tweeted, "Govt's brazen loot & sale of our resources shows that the sole motive is to annihilate our identity & change the demography." Former CM Omar Abdullah tweeted, "People of Jammu should beware, 'investors' will buy up land in Jammu long before Kashmir."

What does the summit mean for Jammu and Kashmir ?

The signing of 39 MoUs between the J&K Administration and nationally present real estate developers signifies tremendous growth potential for the UT of Jammu and Kashmir. A holistic development of the real estate market of J&K can be expected as the MoUs were signed not just for residential real estate but also for the Commercial, Hospitality, Infratech, Entertainment & Tourism and Finance sectors. The interdependencies of these sectors will ensure a sustainable and exponential growth for the UT over the years.



Among the major real estate players that were part of the signatory group, Signature Group has proposed to invest INR 2000 crores for constructing 10,000 units of affordable housing in the region. The demand for the residential real estate market will be driven by people wanting to make Jammu & Kashmir their summer destinations due to its proximity to pilgrimage and tourist sites. The real estate market has operated in a closed environment until recently making it a seller's

game. The adoption Real Estate Regulatory Authority Act and Tenancy Act will protect the interests of a buyer promoting Ease of Doing Business. With a proper regulatory authority in place, the real estate market in the UT will get needed transparency. As per the government estimates, the projected indigenous housing demand in Jammu and Kashmir is 2.5 lakh dwelling units, out of which 30% is in urban areas.



Ms. Khair Ull Nissa
Vice President,
NAREDCO MAHI

“ There are great economic benefits from real estate development in J&K not just to the UT but for the entire country since it has geographical advantage for trade and commerce as well as natural heritage and religious significance that can attract large volumes of tourists globally. ”



J&K has taken several progressive steps to attract investors in the hospitality and tourism industry like Single Window Clearances for all the requisite approvals in a time bound manner for private investors to develop tourism infrastructure in the UT, developing Public Private Partnerships to optimize the use of assets owned by the administration. Anuj Puri, Chairman of ANAROCK group emphasised that the region also holds potential for hospitality sector as with

signing of the investment proposals many hospitality firms are eager to get their foothold in the state.

The tourism industry will bring due attention to the local art and culture that provide livelihood to the indigenous population. In addition to traditional recreational tourism, a vast scope exists for adventure, pilgrimage, spiritual and health tourism.



Jammu and Kashmir has the potential to become the hub for land trading due to its connectivity with the neighbouring countries, easing the EXIM processes. Total export from J&K stood at US\$188.18 million in 2019-20 and the major items exported from J&K are drug formulation and biological, RMG wool and manmade yarn fabrics etc. J&K had released its Industrial Development Policy early in 2021 is aimed at creating conducive ecosystem for industry, which attracts investments in focus sectors leading to sustainable equitable, environment friendly and

balanced industrial development. With a fast-food industry leader like Haldiram's signing an MoU with the J&K administration, the UT is expected to gain prominence as a commercial centre. The industry giant is aspiring to set up manufacturing and sale units at Jammu, Katra, Sudh Mahadeva, Mansar, Surinsar, Patni Top and other tourism and pilgrimage hubs. The implications of this investment will be manifold with mass generation of employment, boost to the local artisans, improved connectivity of the UT with the rest of the country, boost in tourism etc.



Shri Dawood Shah
President, NAREDCO J&K

“ This is the new dawn of Jammu & Kashmir. The hospitality and tourism industry is the backbone of the naturally and culturally blessed land of J&K. The government's initiatives to promote investments in this sector along with strategic new developments in Luxury Housing, Affordable homes and other asset classes such as Industries, Warehousing & Logistics will help connect the UT with the rest of the country and the world better. It will help boost local businesses ”



Entertainment

The administration of Jammu and Kashmir has made its top priority to revive the entertainment industry by introducing J&K Film Policy 2021. Lieutenant Governor Manoj Sinha emphasized on streamlining the Single Window Clearance & Facilitation System and inviting prominent filmmakers nationally and internationally for exploring the unexplored scenic locales available in abundance in Jammu and Kashmir. The entertainment industry is a high

employment and revenue generating industry. Two MoUs were signed at the J&K Real Estate Investors Summit 2021 with celebrated filmmaker Nitin Desai's ND Art World Studio and Bollywood's superstar Ajay Devgan's agency NY Cinemas. These investments will not only bring the Bollywood industry to the UT but also encourage local artists and content creators to develop indigenous art.



Infratech

As the investments in housing, commercial and hospitality sector increase, the need for development of the UT's infrastructure will be of critical importance. JK shares borders with many neighbouring countries make it essential from both a trade and logistics standpoint. This coupled with the boom of e-commerce which has started spreading its routes fast

in the JK, finally, will also see a huge demand for warehouses, and thereby bringing in opportunities for the development of logistic players. Through the investments in Infratech the UT will be able to scale up the infrastructure to support the boost in industrialization.



Shri Nitin Desai
CMD- ND's ART WORLD ND STUDIO

“ Jammu and Kashmir has immense potential to once again become the go-to choice for location shoots. With the government's support we can optimally utilize the resources that the UT has to offer. It is after all Heaven on Earth! ”



Shri Vimal Langoo
President Elect, NAREDCO J&K

“ The large-scale investments in developing infrastructure in Jammu and Kashmir is very encouraging. JK has displayed great resilience through the challenging times and has tremendous potential to be of great economic importance to the country. This is a welcome initiative from the Govt. ”

Affordable Rental Housing Complex (ARHC) Scheme in J&K



The Challenge

There is a huge challenge in housing for the migrant population that predominantly lives in the urban areas. This population often lives in informal settlements like slums, unauthorized colonies/peri-urban areas to save cost on housing. However, these accommodations are often of very poor conditions and are more of a problem than a solution. They need decent rental housing at affordable rates at their work sites.

The Solution

In order to address this need, Ministry of Housing & Urban Affairs, Government of India has initiated Affordable Rental Housing Complexes, a sub-scheme under Pradhan Mantri Awas Yojana- Urban. This will provide ease of living for urban migrants/ poor in Industrial Sector as well as in non-formal urban

economy to get access to dignified affordable rental housing close to their workplace.

The ARHC scheme will be implemented through two models:

Utilizing existing Government funded vacant houses to convert into ARHCs through Public Private Partnership or by Public Agencies

Construction, Operation and Maintenance of ARHCs by Public/ Private Entities on their own available vacant land

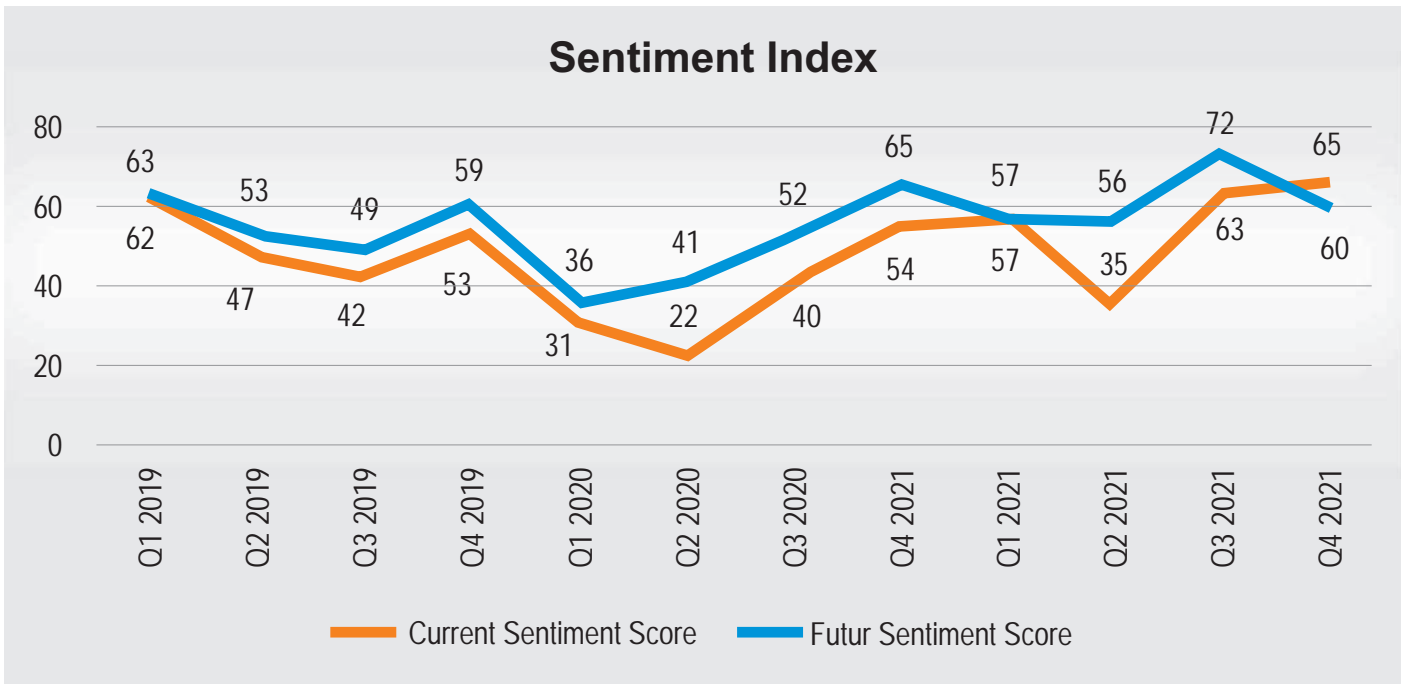
Beneficiaries for ARHCs are urban migrants/ poor from EWS/ LIG categories. ARHCs will be a mix of single/double bedroom Dwelling Units and Dormitory of 4/6 beds including all common facilities which will be exclusively used for rental housing for a minimum period of 25 years.



Shri Praveen Jain,
Chairman, NAREDCO; CMD,
Tulip Infratech Pvt Ltd

“ We saw major disruption in the lives of migrant workers during the pandemic as they were forced to travel back to their hometowns due to lack of safe and affordable housing. The ARHC will help in preventing such chaotic situations in the future with govt. providing decent accommodation. ”

Market Insights



Current Sentiment Score

The current sentiment score has increased up from 63 in Q3 2021 to 65 in Q4 2021, as India saw speedy recovery from the effects of the pandemic. The current sentiment score is at an all time high.

Due to the stabilization of the economy, there is more certainty in the market and the real estate consumption during the last quarter was sustainable, hence there is an improvement in sentiments amongst the stakeholders about the market, thus increasing the current sentiment score.

Some factors like increased hiring in the IT/ITES sector, high vaccination rates and policy reforms by the govts. have driven the optimistic view of the market in the stakeholders.

Future Sentiment Score

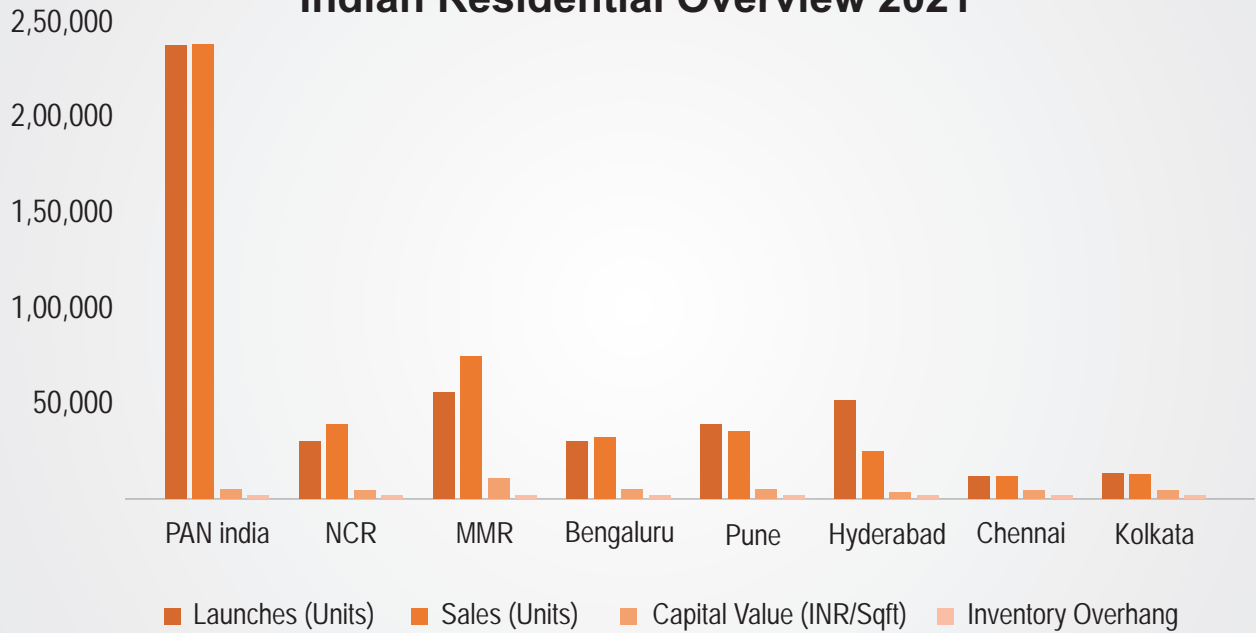
The Future Sentiment Score has fallen by 17% as the stakeholders are cautious about the real estate supply and prices especially in the residential category, given the restrictions due the third wave of the pandemic caused by the Omicron variant. However, the score in the southern region has seen an increase due to traction in both residential and office sectors.



Shri Alok Gupta,
Director General, NAREDCO

“ Restrictions from the pandemic are easing up now and people are looking to buy residential properties again. This is giving hope to stakeholders across sectors. We may have to remain conservative but still optimistic. ”

Indian Residential Overview 2021

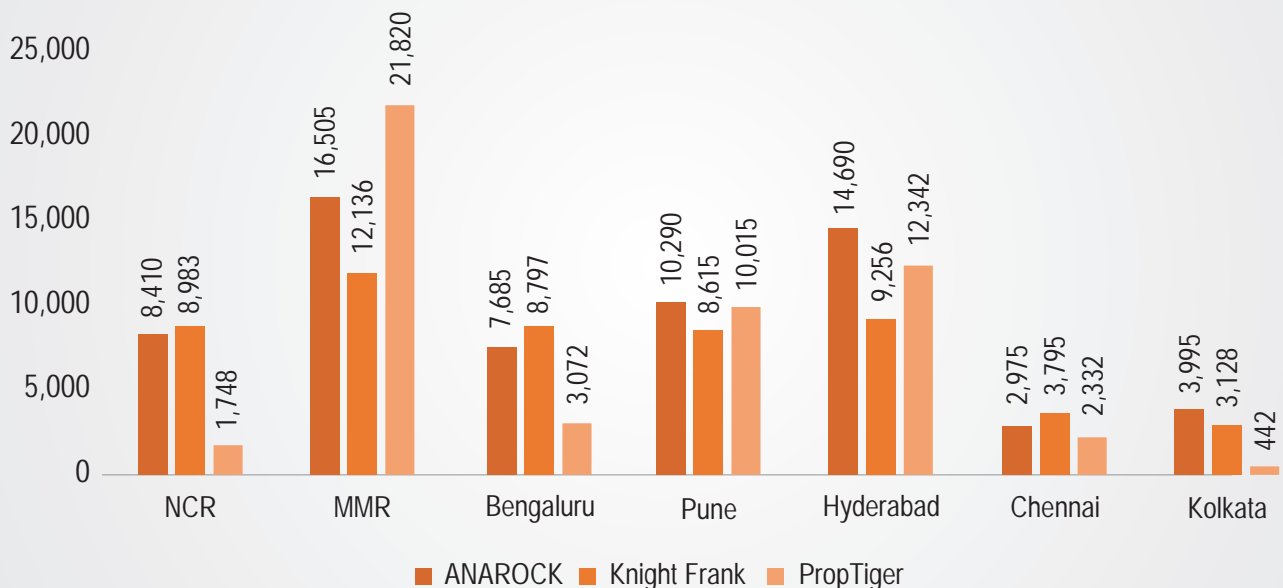


New Launches

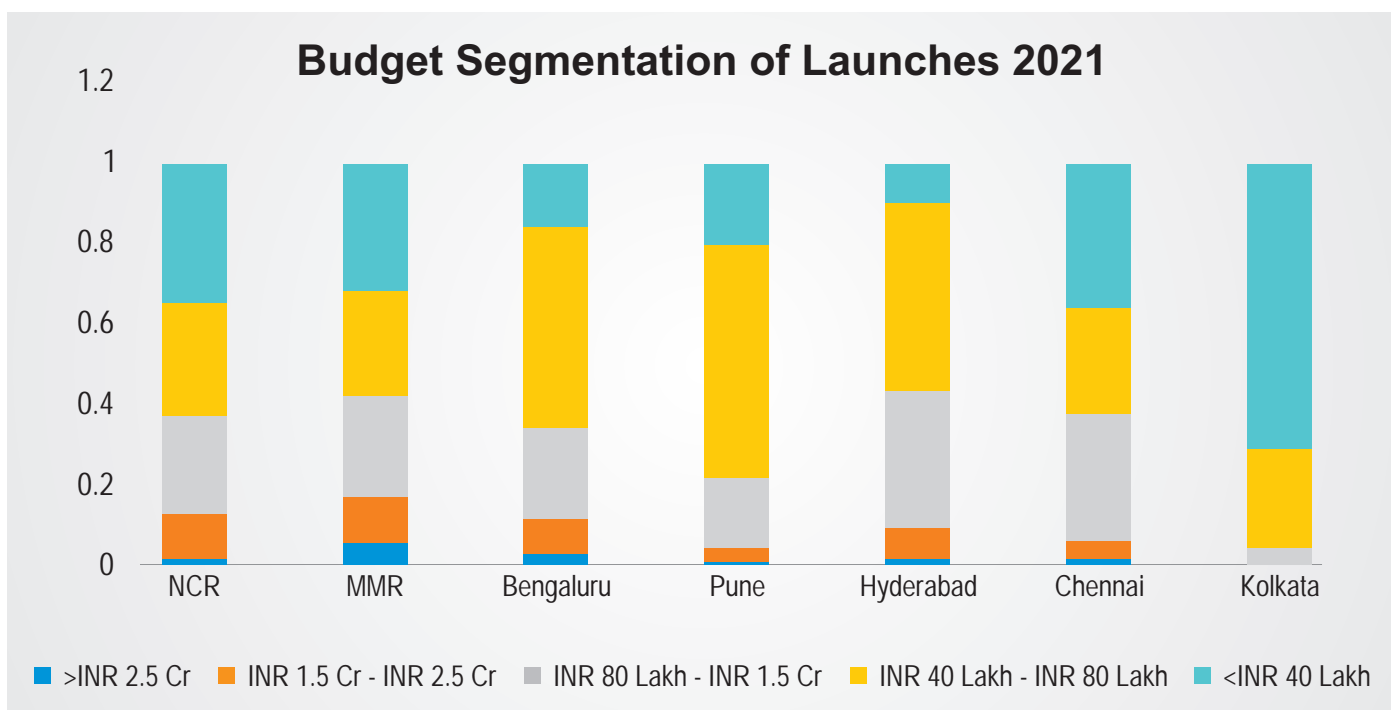
As the restrictions for the pandemic started easing up in the key markets after the second wave of the pandemic, there was an improvement in the new launches. There was a 78% increase in new launches in Q3 2021 as compared to Q2 2021. Mumbai Metropolitan Region saw the highest number of new launches followed by Hyderabad.

The only exception in the key markets was Chennai, which recorded a 4% decline in the new launches as compared to Q2 2021. In the entire year, with the economy recovering and the real estate market steadily coming back on track, the year 2021 saw a significant 85% increase in the new launches at approx. 2.36 lakh units across the top seven residential markets, up from approx. 1.28 lakh units in 2020. This brought the number of launches back to 2019 levels.

New Launches Q3 2021



Budget Segmentation of Launches 2021



Interestingly, amongst the major markets, Hyderabad led in the high-end budget range homes, contributing 31% of the total high-end budget range supply in 2021.

While most cities saw dominance in the mid-range budget range (INR 40 lakh – INR 80 lakh) homes, Pune and Bangalore markets led this segment. Kolkata saw no traction in the high-end budget range homes, the new launches were mainly in the affordable housing range (<INR 40 lakhs)

Incidentally, NCR and Chennai markets also saw the highest traction in the affordable housing segment. However, NCR region also became the third largest contributor to ultra luxury segment preceded by MMR and Hyderabad which hold first and second positions, respectively. An interesting trend in NCR was the

increasing demand for independent floor units. Over 7500 such units were launched in 2021 with over 20,000 units likely to be added in the coming couple of years.

Housing Sales

After a dip in sales in Q2 2021 due to the second wave and consequent restrictions, the housing sector saw a big jump across all the major markets both on quarterly and yearly basis. The MMR region led the market with maximum yearly sales of approximately 76,400 units, followed by NCR which saw yearly sales of approximately 40,050 units. With these numbers, the total increase of the housing sales in the entire year was approximately 71% with 2.36 lakh units sold against the 1.38 lakh units sold in 2020.



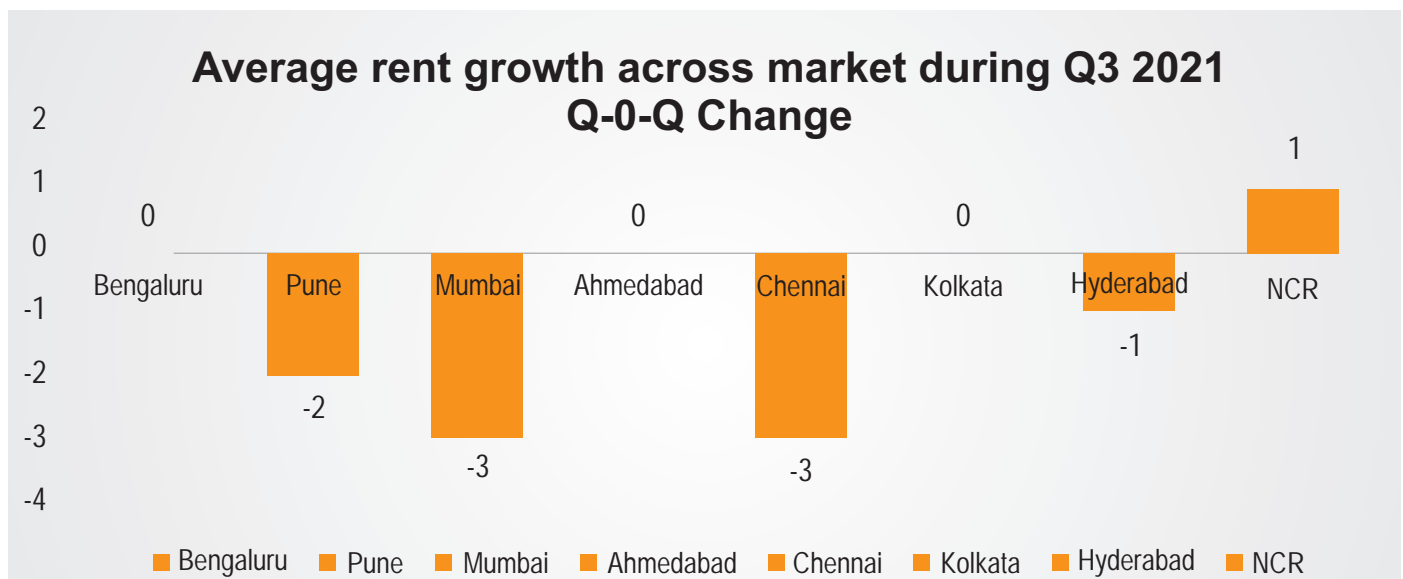
Shri Gaurav Jain
Joint V P - North, NAREDCO; MD
SAMYAK Properties &
Infrastructure Ltd.

“ 2021 has indeed been a year of revival of the real estate sector. It is interesting to see that there is an increasing demand for residential real estate in the Tier 2 and 3 markets, gives us great opportunities to explore investments in these areas. ”

In Q4, the housing sales reached an all time high in 28 years as it reached the 90,000 mark. This was a result of the positive sentiment of the consumer towards home ownership, low home loan rates and anticipation of rise in the prices in the future.

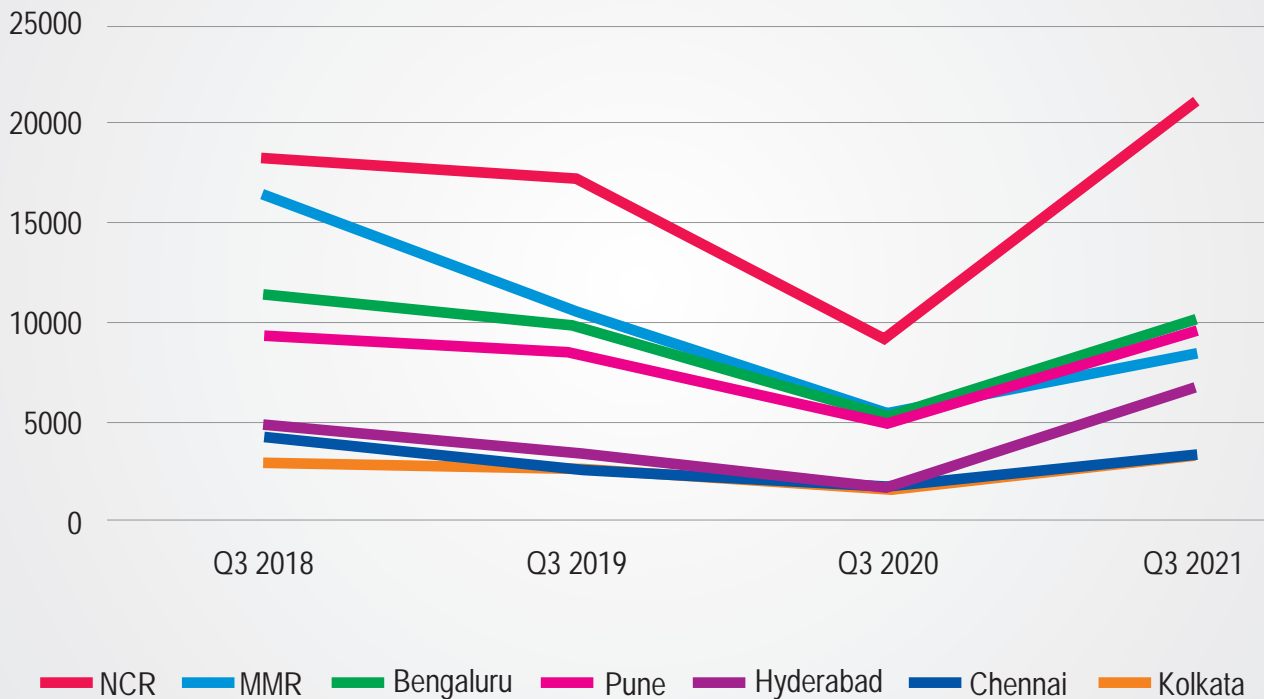
The IT sector was very well equipped to adjust to the new normal and hence saw very little disruption in its operations. In fact, the hiring in this sector increased across industries due to high demand. As a result, the IT professionals had high savings rates and took advantage of the market situation by driving residential sales. Incidentally, Hyderabad also saw high growth in launches at 126%.

There was a dip in rentals on a YoY basis across most markets in 2021. However, rental levels across markets were observed to be stabilizing towards the end of the year. The future of the rental market seems hopeful because of the Model Tenancy Act of 2021. There is a need for proper adoption and implementation of the act in the states. Jammu and Kashmir became the first Union Territory to implement the act.



Source: Knight Frank- India Real Estate RESIDENTIAL AND OFFICE - JULY - SEPTEMBER 2021

Residential Sales Trend YoY



With around 62,800 units sold in this quarter, the residential market saw a 156% Q-o-Q rise and nearly 113% Y-o-Y increase in housing sales.

Even though MMR recorded the highest volume of sales in the Q3 period, at 33% of all the sales, Hyderabad had the best YoY performance with 308% rise in sales and NCR recorded a 195% change on QoQ basis.

Interestingly, even though the sales took an obvious dip in the year 2020 due to the first lockdown and the onset of the pandemic, the market recovered quite quickly as the people started adapting to the new circumstances. So much so that the dip in sales during the Q2 of 2021 lasted only momentarily and the sales in Q3 2021 outperformed pre-covid volumes.

The demand for residential properties started blooming in the Tier 2 and Tier 3 cities as professionals especially in the IT industry had the opportunity to work from home, disincentivizing their attraction towards the bigger cities.

The opening up of new markets has also given an opportunity to the developers to invest in commercial real estate in the lesser thought of areas to drive businesses from now growing local population.

The year 2021 was the year of revival of the real estate

industry and it is expected that the industry will reach a new by the year 2023, with residential sales crossing 3.17 lakh units and new launches crossing 2.62 lakh units. Looking at the demand, the new projects are likely to be in the mid to premium budget range, i.e., Rs 40 lakh – Rs 1.5 Cr. The India@100 vision presented by the Hon. Finance Minister in the Union Budget 2022-23 opens up a lot of opportunities for exploring smaller markets as the development of connectivity and infrastructure are prioritised heavily under PM Gatishakti Scheme.

Housing Sales Trend YoY				
Market	Q3 2018	Q3 2019	Q3 2020	Q3 2021
NCR	11360	9830	5200	10220
MMR	18180	17180	9200	20965
Bengaluru	16240	10500	5400	8550
Pune	9290	8550	4850	9705
Hyderabad	4850	3280	1650	6735
Chennai	2930	2620	1600	3405
Kolkata	4290	3120	1620	3220

Union Budget 2022-23 Analysis

Key Announcements

Central Govt to work with State Government towards reduction of time required for all land and construction related approvals

Govt to work with financial sector regulators to expand access to capital along with reduction in cost of intermediation.

Rs 48K Crore allocated for 80 lakh houses to be completed for the identified eligible beneficiaries of PM Awas Yojana (PMAY), both rural and urban.

Adoption of Unique Land Parcel Identification Number to facilitate IT-based management of records.

The facility for transliteration of land records across any of the Schedule VIII languages to be rolled out.

National Generic Document Registration System (NGDRS) linkage with the 'One-Nation One-Registration Software' will be promoted as an option for uniform process for registration and 'anywhere registration' of deeds & documents.

Who it Impacts

Middle Class and Economically Weaker sections in Urban Areas: Structural reforms leading to reduction of cost and greater affordability

Real Estate Players: Reduction in time required for approvals and Single Window system for green clearances will greatly increase the turn around time

Why it is Important

For India@100 the long-term structural reforms will play key role in transforming the Real Estate Sector in India and will be beneficial for all the stakeholders involved.



Kiran Mazumdar-Shaw
Executive Chairperson,
Biocon

“ Finance Minister Nirmala Sitharaman’s Budget for FY23 is well balanced with fiscal prudence and ‘ease of doing business’ as the main themes. I believe the 35% increase in capital expenditure for FY23 is positive and will drive the creation of much-need infrastructure and jobs. ”



Smt. Aarti Harbhajanka
Co-founder & CFO
Primus Partners

“ The Budget 2022-23 focused on the much-needed long term structural reforms which is the need of the hour and will play significant role towards transforming the sector. The intent of Govt to boost EoDB is evident in the present budget. Further, Modernization of Building Byelaws, Town Planning Schemes and Transit Oriented Development are fundamental announcements catering to the future demand and strategic Urban Planning. ”

Realty of Budget 2022-23

The NAREDCO Maharashtra team conducted the first ever seminar on analysis of the Union Budget 2022-23, 'Realty of Real Estate 2022-23' on 2nd February 2022 in Mumbai. The idea was to get everyone up to speed about the announcements for real estate industry made by Hon. Union Finance Minister, Smt. Nirmala Sitharaman and get the industry leaders and experts to opine on the matter in order to plan for the coming year as individuals and as an organisation.

The event was attended by Dr Niranjana Hiranandani, Vice Chairman, NAREDCO India and Co-Founder and Managing Director, Hiranandani Group and Mr Rajan Bandelkar, President, NAREDCO India and Director, Raunak Group along with our esteemed guests and

speakers. Adv. Anil Harish, Partner, D.M. Harish and Co. presented his findings on key budget announcements impacting Real Estate Sector, their implications and strategy to be adopted by sector. This was followed by a panel discussion with Mr Rajiv Sabharwal, MD and CEO, Tata Capital, Mr S Srinivasan, MD Kotak Investment Advisors Ltd., Kalpesh Desai, Tax Partner-Merger and Acquisitions, KPMG, moderated expertly by Mr Anuj Puri, Chairman and Founder, ANAROCK. The speakers spoke with great candour and gave the audience a new perspective to look at the budget.



Shri Sandeep Runwal
President, NAREDCO Maharashtra
MD, Runwal

“ We have been advocating for the replication of the Gujarat System and that was acknowledged in the budget speech for the first time by Hon. Finance Minister. There is also strong intent of the govt. developing real estate in Tier 2 and Tier 3 cities with the same rigour as the major cities, which is encouraging. ”



National Real Estate Development Council

Under the Aegis of Ministry of Housing and Urban Affairs, Government of India

2nd Floor, Indian Buildings Congress, Kama Koti Marg, Sector 6, R. K. Puram, New Delhi-110022
Ph: 011-26100285 | Fax: 011-26191164 | Email: naredc@naredc.in | Web: www.naredc.in

