



PROPTIGER
DATA LABS

REALTY DECODED Q3 FY'17





Structure





Key Insights And Outlook



Key Insights

- ▶ The sales across top-9 cities of India declined by 20 per cent in Q3 FY'17 compared with 4 per cent fall in Q2 FY'17. In absolute terms, sales reduced from 54,721 units in Q2 FY'17 to 43,512 units in Q3 FY'17. The pace of decline in overall sales activity over previous quarter is the highest in the past 12 quarters.
- ▶ Before demonetisation, the monthly average residential sales and launches during July-Oct months were at around 19,000 units and 18,000 units respectively; which were affected drastically on account of currency demonetisation. The monthly average sales and launches were reduced drastically during Nov-Dec months by 40% and 49% respectively. The average drop in sale for the quarter however was at 20% on account of strong performance witnessed during the month of October
- ▶ Q3 FY'17 started on a strong note with the month of October showing a strong performance. However, November and December were deeply impacted by the demonetization drive. October itself accounted for 57% of the launches and around 50% of the sales in Q3 FY'17
- ▶ Gurgaon, Noida and Ahmedabad showed a 30 to 40 per cent decline in sales in Q3 FY'17 on a Q-o-Q basis while Mumbai, Hyderabad, Bengaluru and Chennai witnessed around 20 per cent fall in sales during the same period. Kolkata and Pune recorded the lowest levels of decline at 8 and 12 per cent respectively
- ▶ Mumbai, Pune and Bengaluru contributed nearly 60 per cent to the total absorption witnessed in Q3 FY'17. Pune and Mumbai contributed the most to sales, each accounting for nearly 21 per cent of total sales during the quarter followed by Bengaluru at 17 per cent, during Q3 FY'17
- ▶ Affordable segment has accounted for approximately 54 per cent of cumulative sales witnessed across top-9 cities during the quarter

Source: PropTiger DataLabs Dec'16



Key Insights

- ▶ The decline in sales, stagnant prices, pressure on soaring unsold inventory and a liquidity crunch resulted in decline of new launches across the top-9 cities. Total launches in Q3 FY'17 decreased by 8 per cent on quarterly basis to reach to 43,253 units in Q3 FY'17 compared with 47,032 units in Q2 FY'17, indicating the reduction in the activity levels across the primary residential markets
- ▶ Around 58 per cent of the new launches were witnessed in the cities of Bengaluru, Mumbai and Pune. Affordable segment is seeing increase in proportion of total launches; about 60 per cent of total launches in Q3 FY'17 were in the less than Rs. 50 Lacs budget category. Launches of properties below Rs. 25 Lacs is estimated at 24% and is the highest in the last 3 years
- ▶ The residential sector is grappling with a high inventory of existing projects affected by the buyers' sentiment. In Q3 FY'17, the inventory overhang increased by 31 per cent from 35 months in Q2 FY' 17 to 46 months in Q3 FY'17. Gurgaon tops the chart with 116 months of inventory overhang in Q3 FY'17, followed by Noida, with 76 months, and Mumbai with 56 months
- ▶ Hyderabad saw the highest annual price appreciation of 8 per cent as on Q3 FY'17, closely followed by Bengaluru and Chennai at 3 per cent. Most of the other cities have witnessed moderate price variations
- ▶ The quarter saw steep moderation in the home loan interest rates – up to 50 basis points, something which provides significant savings on the EMI – which has made a compelling case for buyers to take the plunge
- ▶ Overall sentiments were negative during the quarter with customers largely resorting to wait and watch strategy in expectation of a steep fall in prices. Developers were focusing their efforts to lure customers by offering additional freebies such as jewelry, electronic items, automobiles, holiday package and appliances on the purchase of housing units. In addition, developers also offered price guarantee, rental assurance, subvention and buyback schemes to bring confidence in the sector

Source: PropTiger DataLabs Dec'16



Union Budget 2017, Gives Thumbs Up To Housing Push

Announcement

Impact

Allocation for Pradhan Mantri Awas Yojana (rural) increased from Rs.15,000 Cr. to Rs.23,000 Cr.; to complete 1 Crore houses by 2019

Will provide budget housing segment with cheaper sources of finance and increases employment opportunities in rural areas

Infrastructure Status to Affordable Housing

Easier lending norms, opening of the ECB route, taxation benefits and greater corporate governance in affordable housing segment

Tenure of loans under the Credit Linked Subsidy Scheme of Pradhan Mantri Awas Yojana (PMAY) increased to 20 years from the existing 15 years

Increase the off-take in EWS and LIG segments under the existing Pradhan Mantri Awas Yojana

Reduction in holding period from 36 months to 24 months to qualify as long term capital asset

Makes the real estate sector more attractive for investors

Carpet area instead of the built up area of 30 and 60 sq mt will be counted for affordable housing

Provides uniformity in market measurement and hence ease in decision making for the buyers

Condition of period of completion of project for claiming deduction increased from existing 3 years to 5 years

Relief to builders of low cost housing projects; more so as the inventory overhang is high

Base year for indexation shifted from 1981 to 2001 for all classes of assets including immovable property

Will reduce capital gains as the cost of acquisition of property will go up and hence the tax burden will be lower while selling the property

Constructed buildings which are stock-in-trade, tax on notional rental income will apply after 1 year of the end of the year in which completion certificate is received

Will reduce tax burden of developer and encourage to liquidate inventory at a fast rate

Source: PropTiger DataLabs Dec'16



Outlook

- ▶ The next few quarters of the year may shed the dark clouds despite the temporary slowdown due to recent currency demonetisation drive. Its impact is expected to fade as we move in the Q2 (April-June) of 2017. The excess cash flows and likely reduction in liability of RBI and tax inflow on account of income declaration scheme is expected to provide ammunition to the government to announce measures to boost Investments and incentives to enhance demand for housing
- ▶ The affordable segment is likely to continue to drive the residential real estate in the country. With the Government broad basing the scope of PMAY benefits to include the urban poor, we expect the proportion of launches and sales to increase significantly in the affordable segment, particularly in the <Rs.25 Lac budget segment
- ▶ The employment generation in the country is expected to improve in the coming quarters because of the expected increase in the absorption of commercial space in 2017. The long awaited move to listing of Real Estate Investment Trusts (REITs) are likely to provide an alternate investment opportunity for the masses which is likely to infuse liquidity to the developers who are in search of cheaper funding options. This may lead to more institutional and FDI inflows into India
- ▶ The recently cleared amendment to the Benami Transaction (Prohibition) Amendment Act 2016 and implementation of RERA will have an impact on overall supply in residential markets in the near future
- ▶ Nearly 80 per cent housing demand in major cities is coming from the end-users; this along with high inventory levels is expected to keep the prices range bound in the next few months
- ▶ Developers continue to offer freebies, price assurance guarantee, rental assurance, subvention and buyback schemes for next few months to woo the buyers. Thus, market may continue to see liquidity crunch in the short-term. This would result in delay in project completions and put pressure on price growth in the near term
- ▶ As RERA gets implemented later this year, the interest of buyers is going to be protected. This is expected to reinstate the faith of end users in the market as the fence sitters may begin to consider their options to buy while developers will focus towards being more transparent

Source: PropTiger DataLabs Dec'16



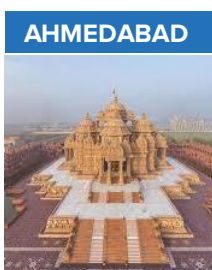
Outlook

- ▶ The announcement of affordable housing segment being given Infrastructure status is likely to result in increased participation from private players. A slew of tax measures such as those related to reduction in personal income tax between Rs. 2.5 - 5 Lac bracket, reduction in holding period for capital gains tax, change in the base year for indexation are likely to attract demand from end users and buyers
- ▶ Announcements such as increase in timelines for completion of affordable housing projects from 3 to 5 years for project completion, tax relief on buildings which are stock-in-trade, capital gain benefits in case of joint development agreements and larger area of a unit eligible for affordable housing benefits are likely to provide the necessary impetus to the developer community



Residential Landscape: Top-9 cities as of Q3 FY'17

Bengaluru, Gurgaon, Hyderabad, Mumbai, Noida and Pune witnessed increase in launches over the previous quarter. All cities have seen a decline in sales. Prices have largely remained range bound.



AHMEDABAD

Q-o-Q (%)	
Launches	-75%
Sales	-32%
BSP	2,961 (2%)
Inventory Overhang	44



BENGALURU

Q-o-Q (%)	
Launches	+15%
Sales	-19%
BSP	4,806 (0%)
Inventory Overhang	39



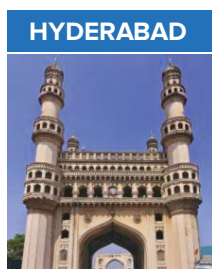
CHENNAI

Q-o-Q (%)	
Launches	-34%
Sales	-21%
BSP	5,025 (+1%)
Inventory Overhang	47



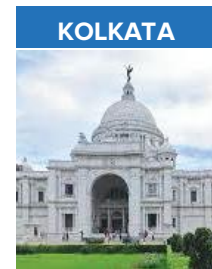
GURGAON

Q-o-Q (%)	
Launches	+37%
Sales	-40%
BSP	5,470 (-1%)
Inventory Overhang	116



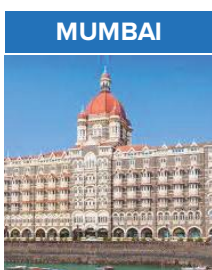
HYDERABAD

Q-o-Q (%)	
Launches	+60%
Sales	-20%
BSP	3,983 (0%)
Inventory Overhang	32



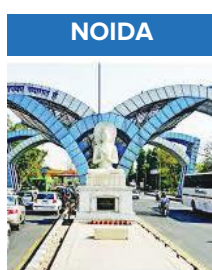
KOLKATA

Q-o-Q (%)	
Launches	-44%
Sales	-8%
BSP	3,872 (0%)
Inventory Overhang	36



MUMBAI

Q-o-Q (%)	
Launches	+5%
Sales	-20%
BSP	8,350 (0%)
Inventory Overhang	56



NOIDA

Q-o-Q (%)	
Launches	+26%
Sales	-33%
BSP	3,986 (0%)
Inventory Overhang	76



PUNE

Q-o-Q (%)	
Launches	+40%
Sales	-12%
BSP	4,798 (-2%)
Inventory Overhang	29

Notes: BSP is represented in Rs./sq.ft.
Inventory overhang is represented in months

Source: PropTiger DataLabs Dec'16



Key performance indicators depicts stable outlook in Q3 FY'17 post demonetization

Residential Trends in top - 9 cities*

	Q3 FY'16	Q4 FY'16	Q1 FY'17	Q2 FY'17	Q3 FY'17
Launches	↑ 15%	↓ -14%	↑ 14%	↑ 14%	↓ -8%
Sales	↑ 9%	↔ -4%	↑ 8%	↔ -1%	↓ -20%
Price Trend	↔ 0%	↔ 0%	↔ 1%	↔ 0%	↔ 0%
Inventory Overhang	↓ -6%	↑ 9%	↓ -9%	↔ 0%	↑ 31%

↓ / ↓ Strong/Marginal Decline ↔ Stable ↑ / ↑ Strong/Marginal Increase

Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions.

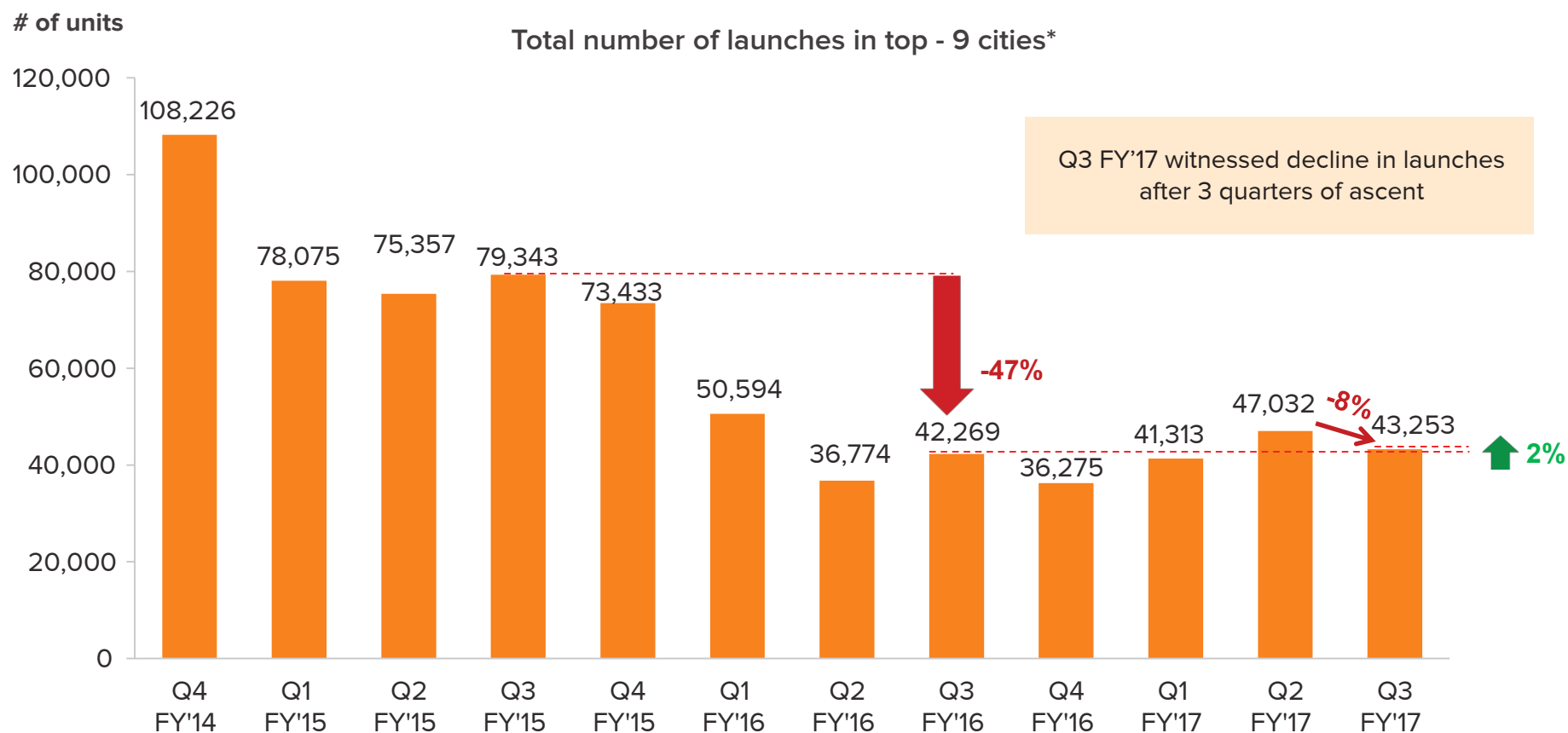
Source: PropTiger DataLabs Dec'16



Launches: The Festive Euphoria Was Short Lived



Launches decreased by 8% quarterly; most of the supply pushed to Q4'FY 17



Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions.

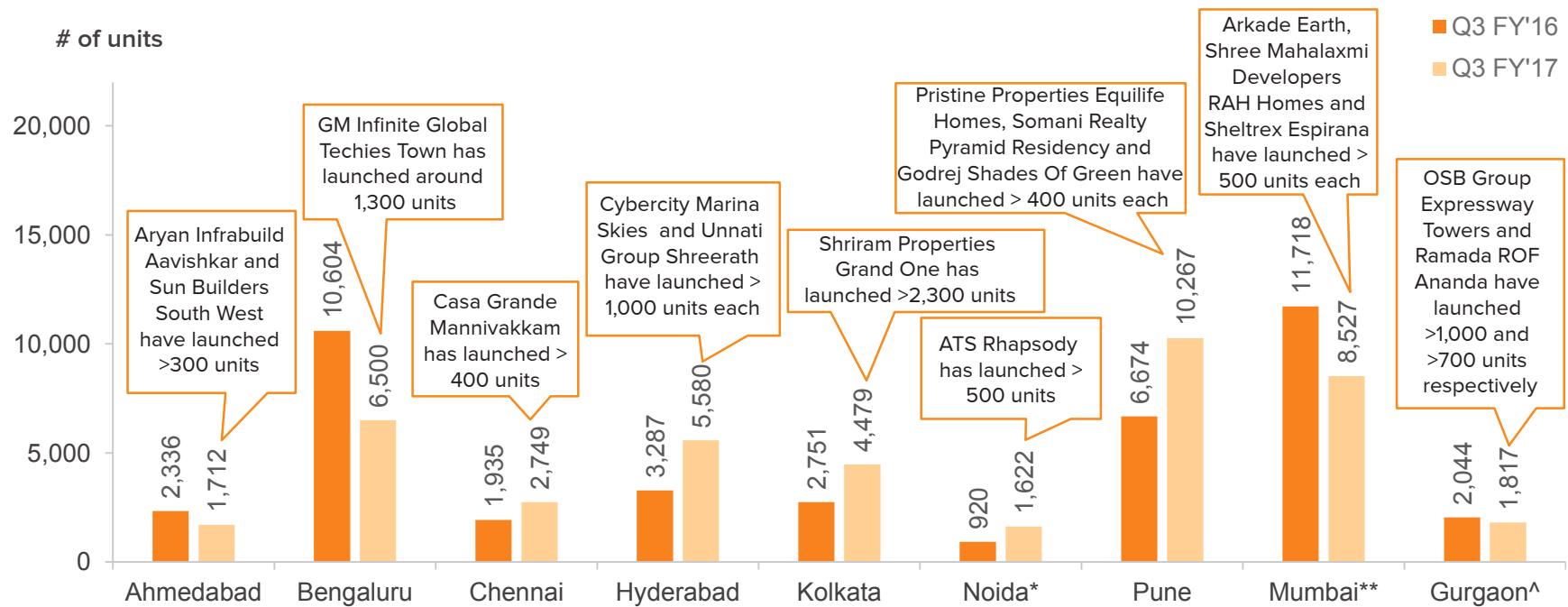
Source: PropTiger DataLabs Dec'16



Launches in Ahmedabad, Bengaluru, Mumbai and Gurgaon decreased significantly Y-o-Y

Pune & Hyderabad recorded a healthy increase in launches in Q3 FY'17 over the same period last year, registering a growth of 40% and 60%, respectively

Total unit launches - Q3 FY'16 vs Q3 FY'17



Notes: * Noida includes Greater Noida and Yamuna Expressway.
** Mumbai includes Navi Mumbai and Thane.
^ Gurgaon includes Bhiwadi, Dharuhera and Sohna.
Analysis includes apartments and villas across the regions.

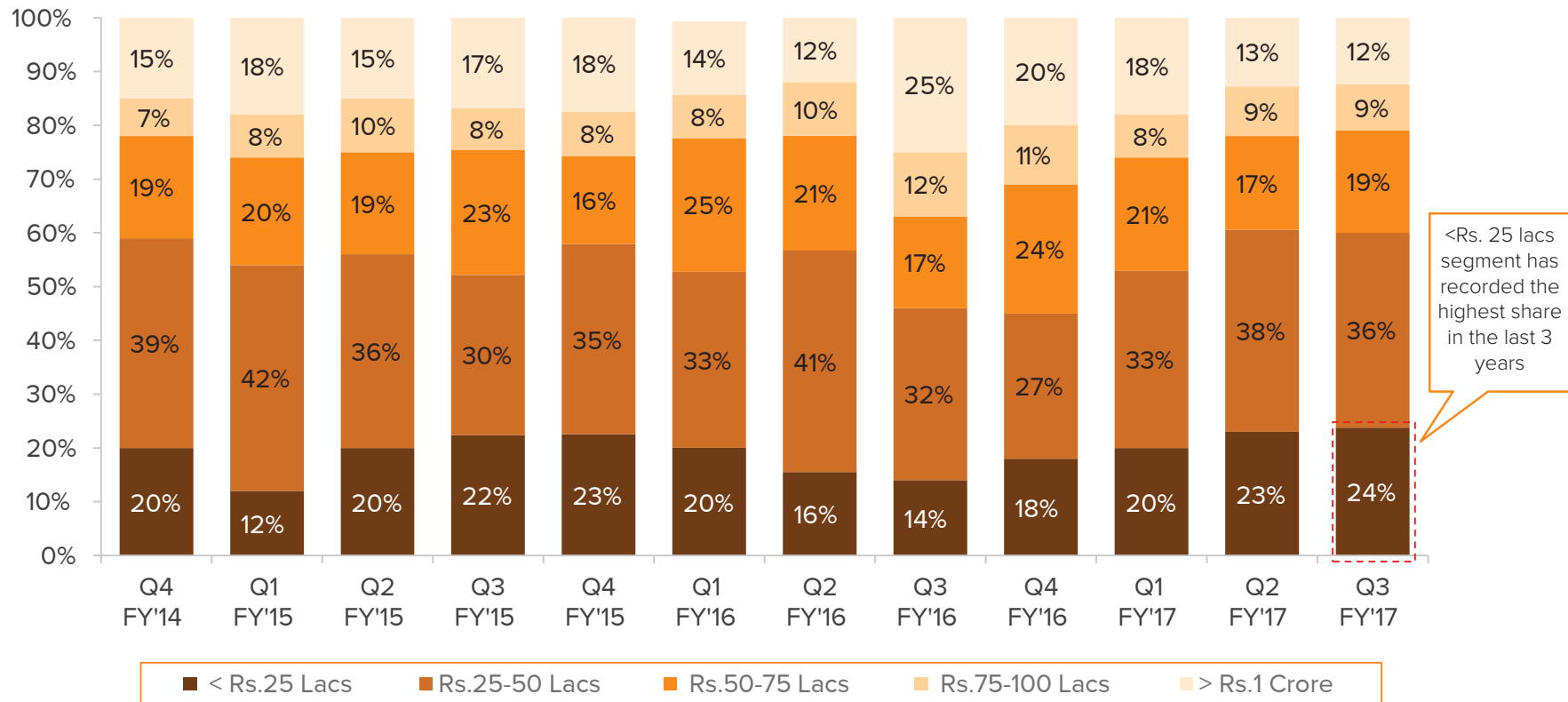
Source: PropTiger DataLabs Dec'16



Share of affordable segment increased significantly compared to the same period last year

Q-o-Q budget-wise unit launches in top - 9* cities

% of units



Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Dec'16



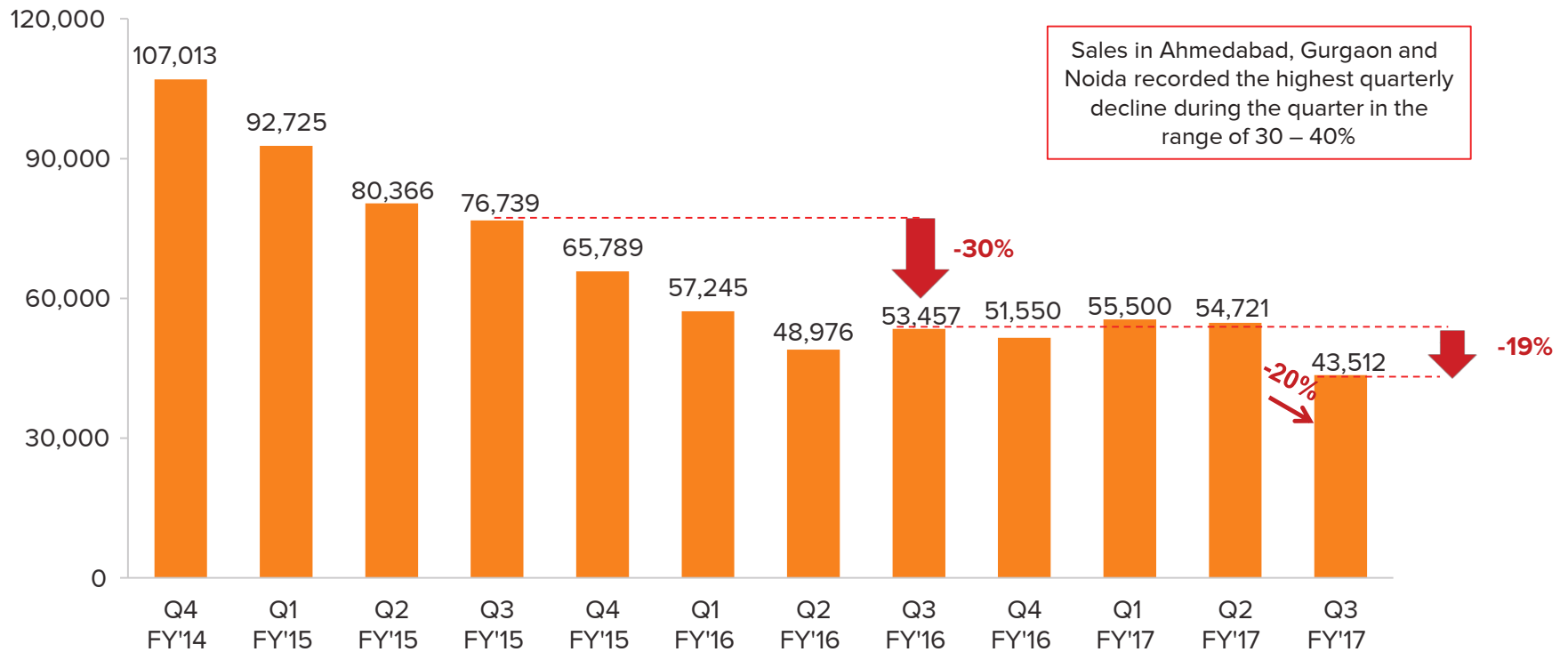
Consumer & Demand: Market Uncertainty Leading To Falling Sales



Impact of demonetization evident in sales decline of 20% over previous quarter

of units

Sales trend in top - 9 cities*



Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions.

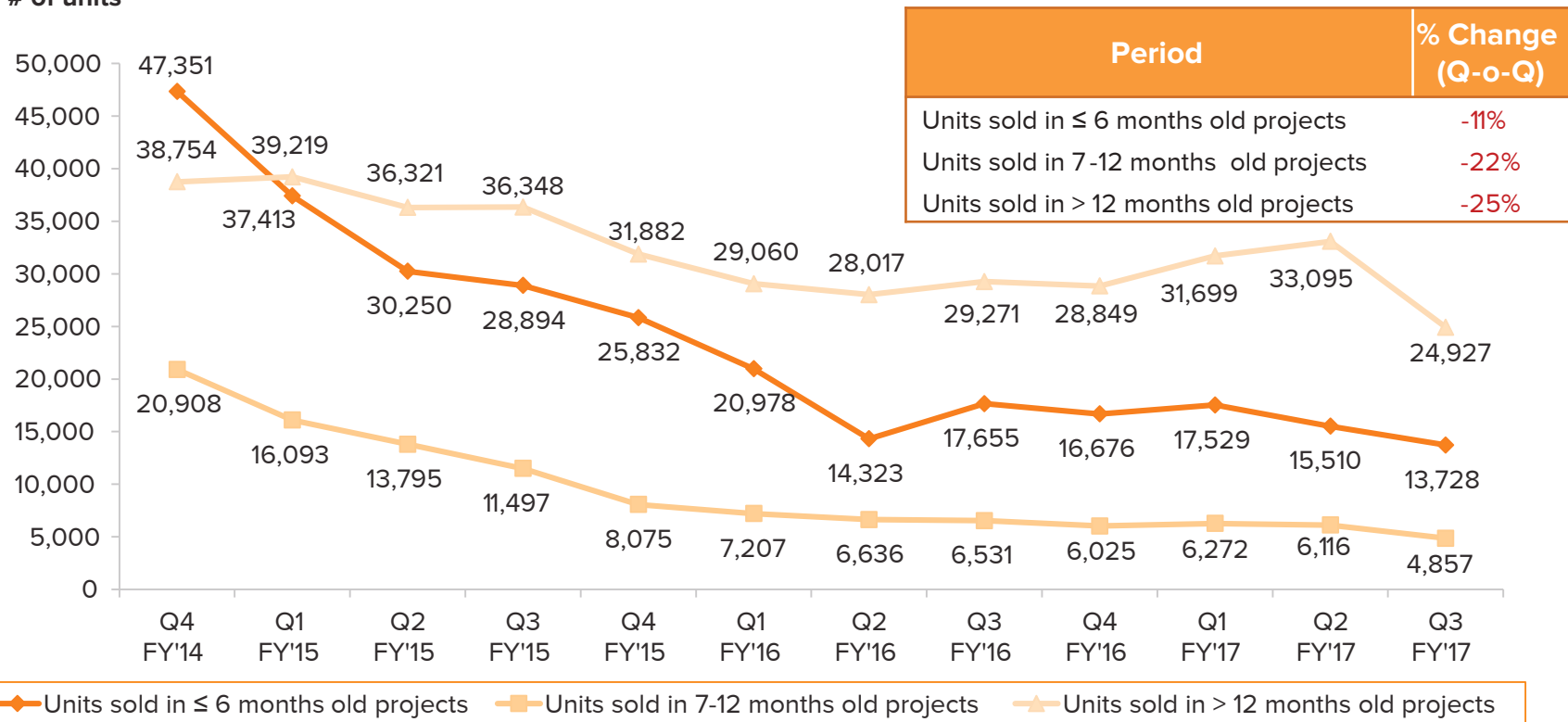
Source: PropTiger DataLabs Dec'16



Projects > 12 month since launch, witnessed steep decrease in sales compared to less than 6 months old category

Sales in top - 9* cities: New projects vs old projects

of units

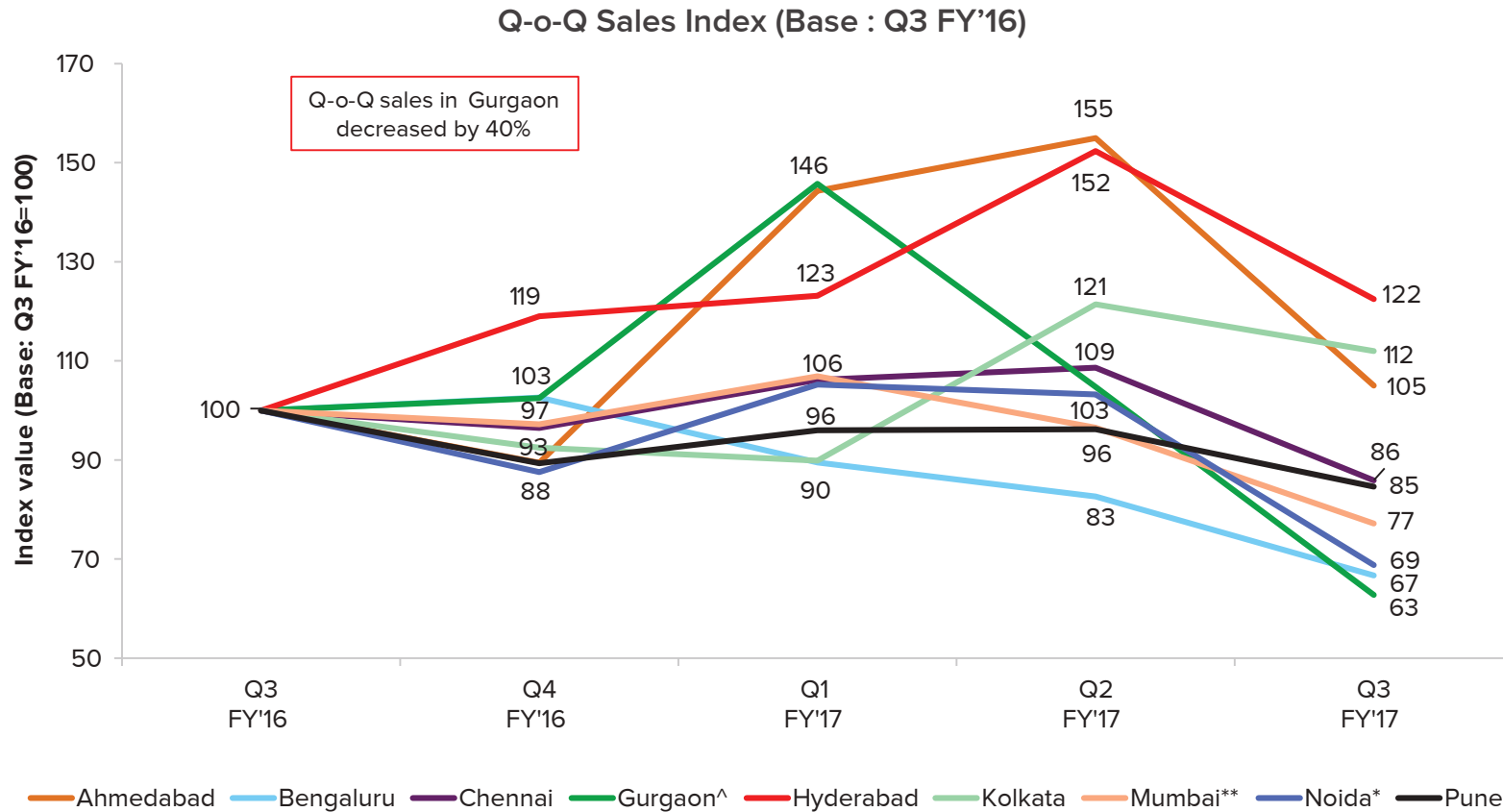


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Source: PropTiger DataLabs Dec'16



Kolkata witnessed the lowest decline in sales (-8%), while other cities witnessed an average decline of 25% during Q3 FY'17



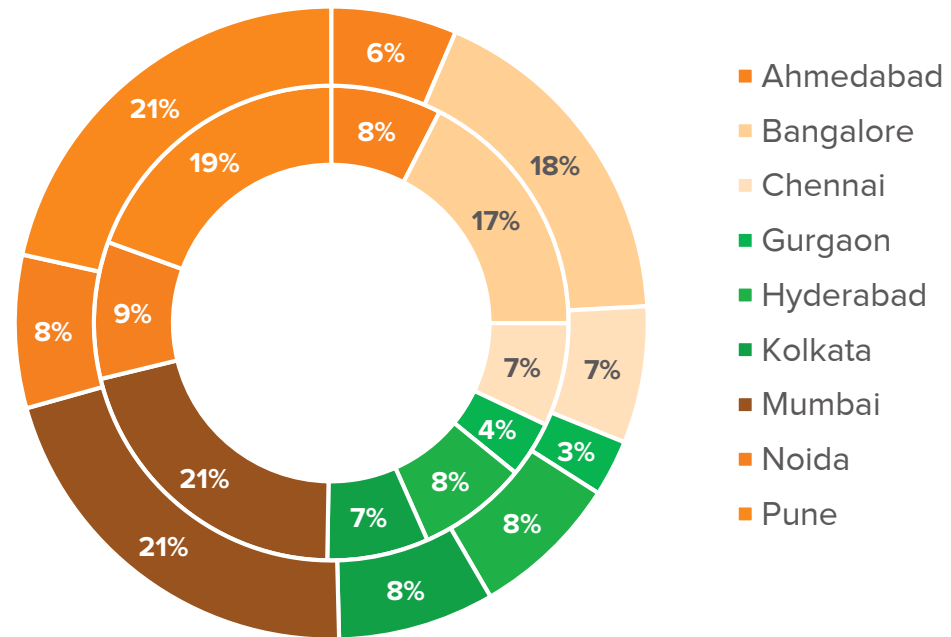
Notes: * Noida includes Greater Noida and Yamuna Expressway.
** Mumbai includes Navi Mumbai and Thane.
^ Gurgaon includes Bhiwadi, Dharuhera and Sohna.
Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Dec'16



Mumbai, Pune and Bengaluru commands lion's share at around 60% of combined absorption of top-9 cities in Q3 FY'17

Pune and Mumbai emerged as the largest contributors to total absorption during the quarter. Pune's share has increased from 19% during the previous quarter to 21% currently



Inner Pie – Q2 FY'17

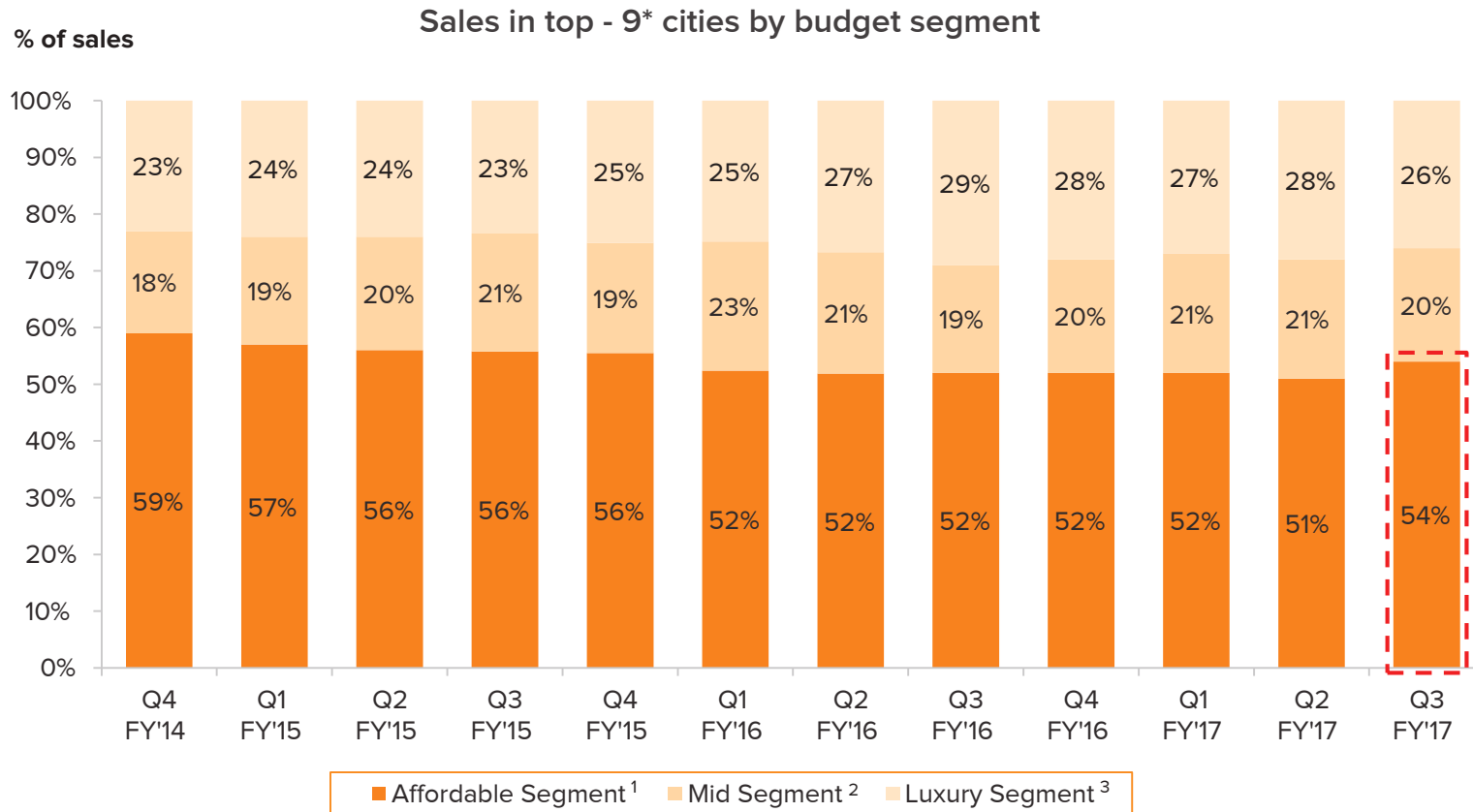
Outer Pie – Q3 FY'17

City-wise split of total absorption in Q3 FY'17

Source: PropTiger DataLabs Dec'16



Affordable segment gaining momentum; Pune accounting for nearly 29% of the combined sales



Notes: 1: Affordable segment: Units within < Rs.50 lacs budget
2: Mid-segment: Units within Rs.50-75 lacs budget
3: Luxury segment: Units in > Rs.75 lacs budget
Analysis includes apartments and villas across the regions.

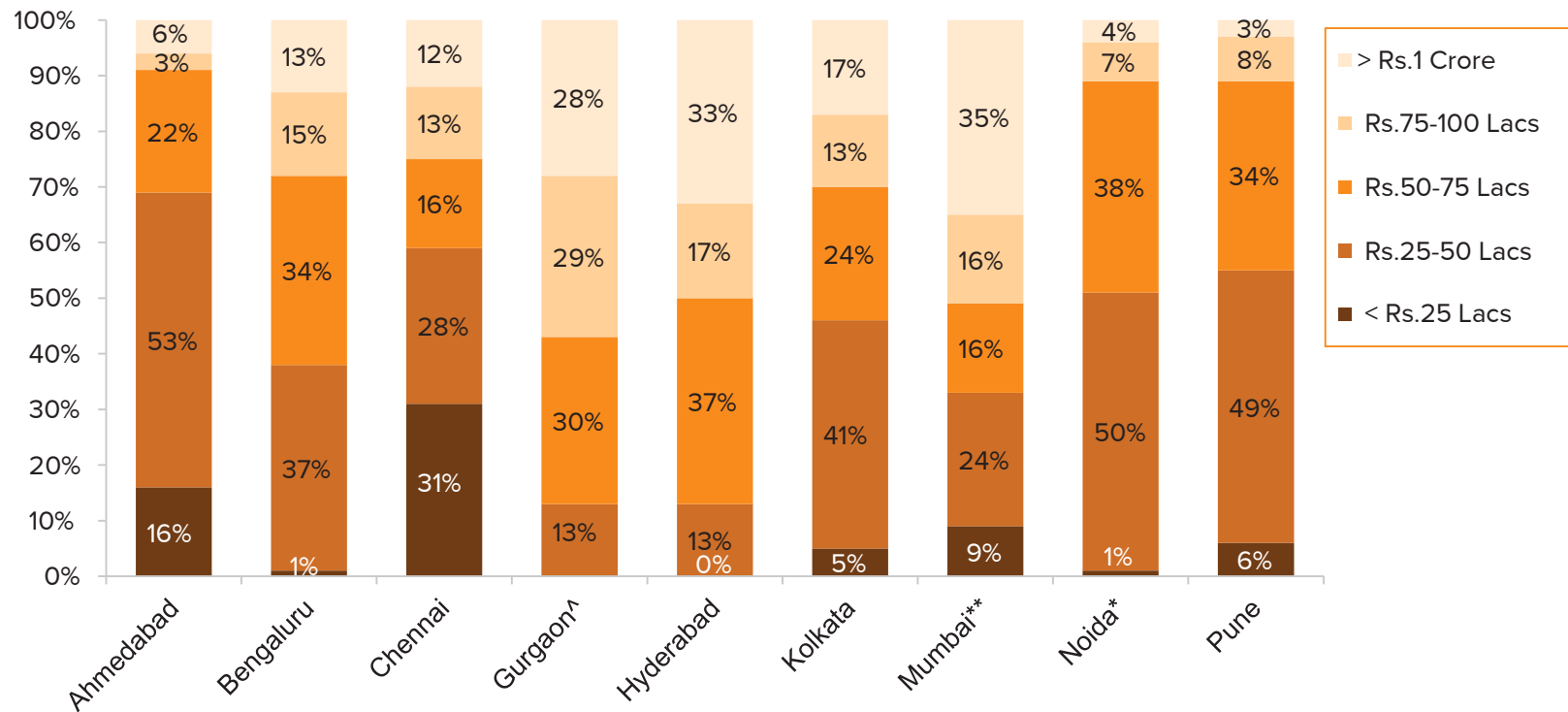
Source: PropTiger DataLabs Dec'16



Demand for affordable segment has increased significantly in Chennai and Kolkata in Q3 FY'17 as compared to Q2 FY'17

Budget-wise real estate end-user demand^^ – Q3 FY'17

% of demand



Notes: * Noida includes Greater Noida and Yamuna Expressway.
** Mumbai includes Navi Mumbai and Thane.
^ Gurgaon includes Bhiwadi, Dharuhera and Sohna.
^^ Based on survey of enquiries received by PropTiger.com.
Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Dec'16

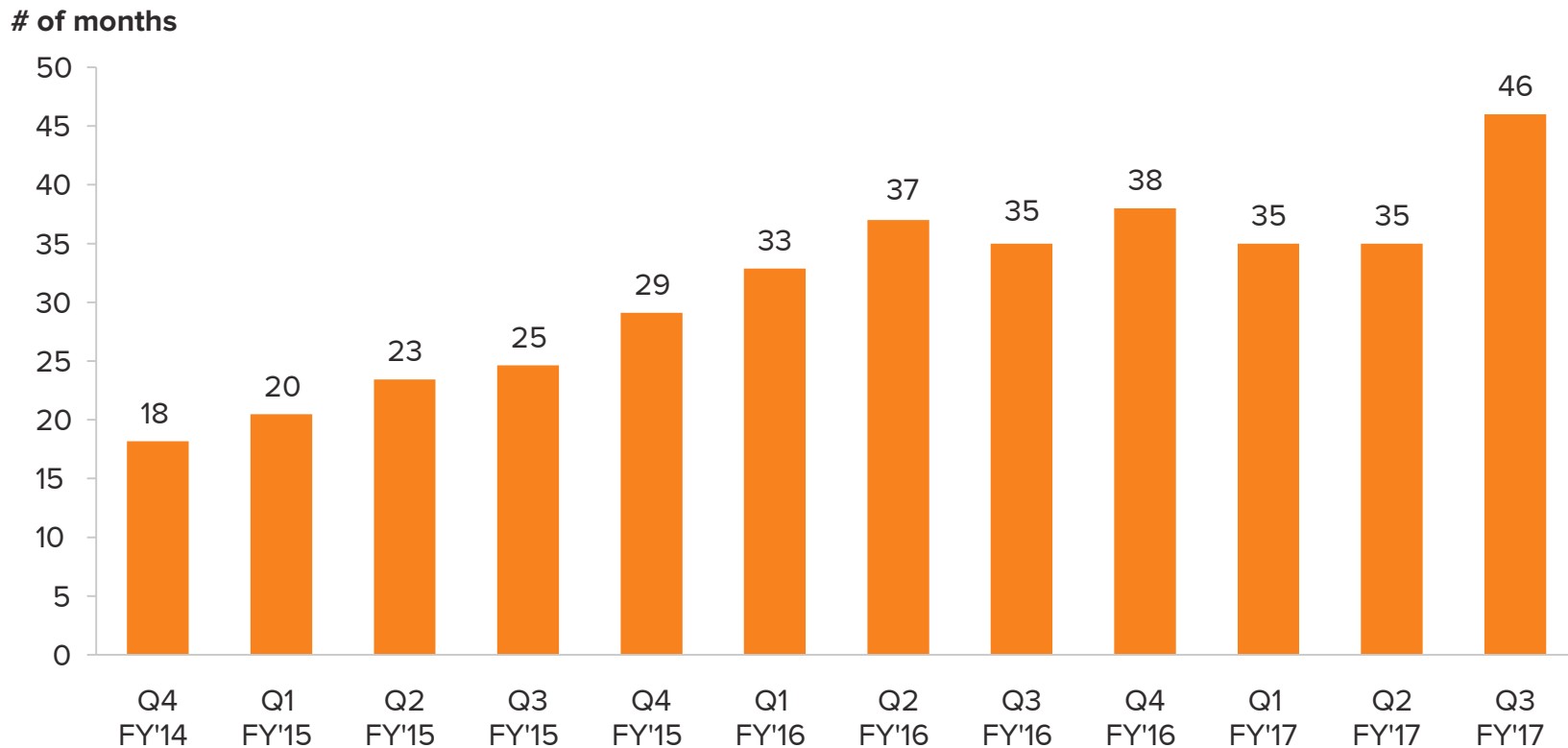


Inventory: Reading Between The Lines



Steep decrease in demand led to increase in inventory overhang from 35 months to 46 months during the quarter

Q-o-Q overall inventory overhang in top-9* cities



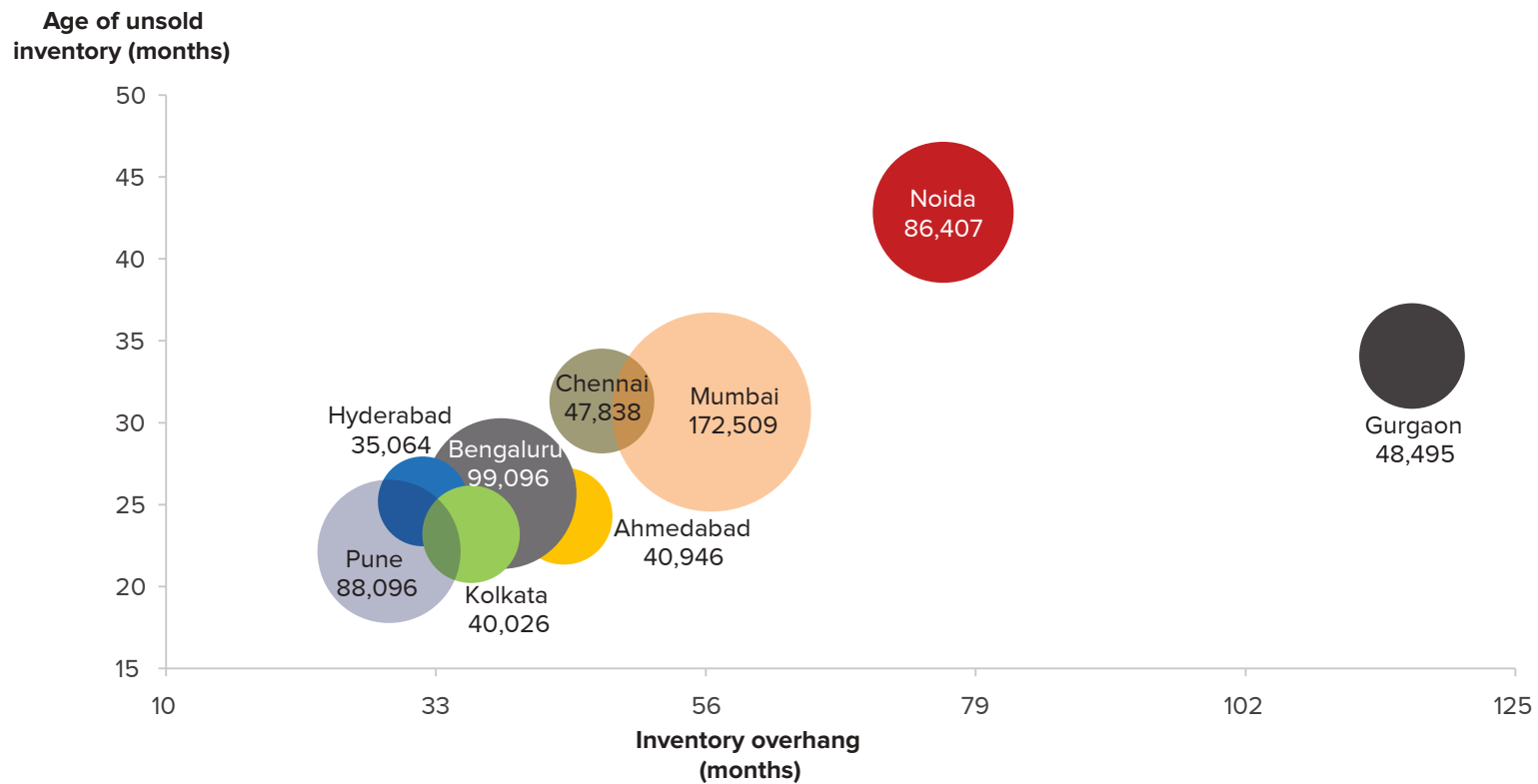
Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Dec'16



Kolkata & Pune are emerging as preferred city on liquidity front with declining inventory overhang

Age of unsold inventory vs inventory overhang in top-9* cities (Dec'16)



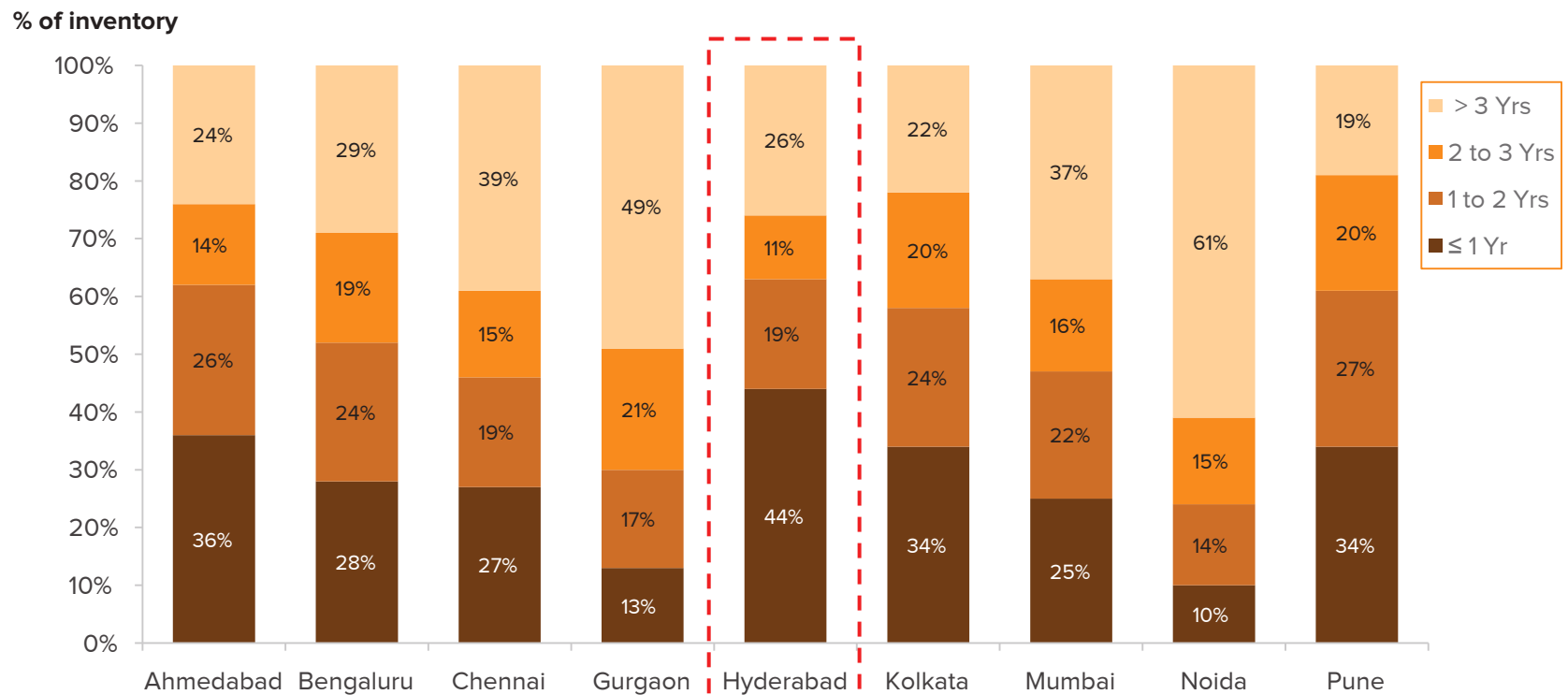
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Source: PropTiger DataLabs Dec'16



Hyderabad has highest unsold inventory aged under 1 year (~44%), across all 9 cities

Age of unsold inventory in top-9 cities (Dec'16)



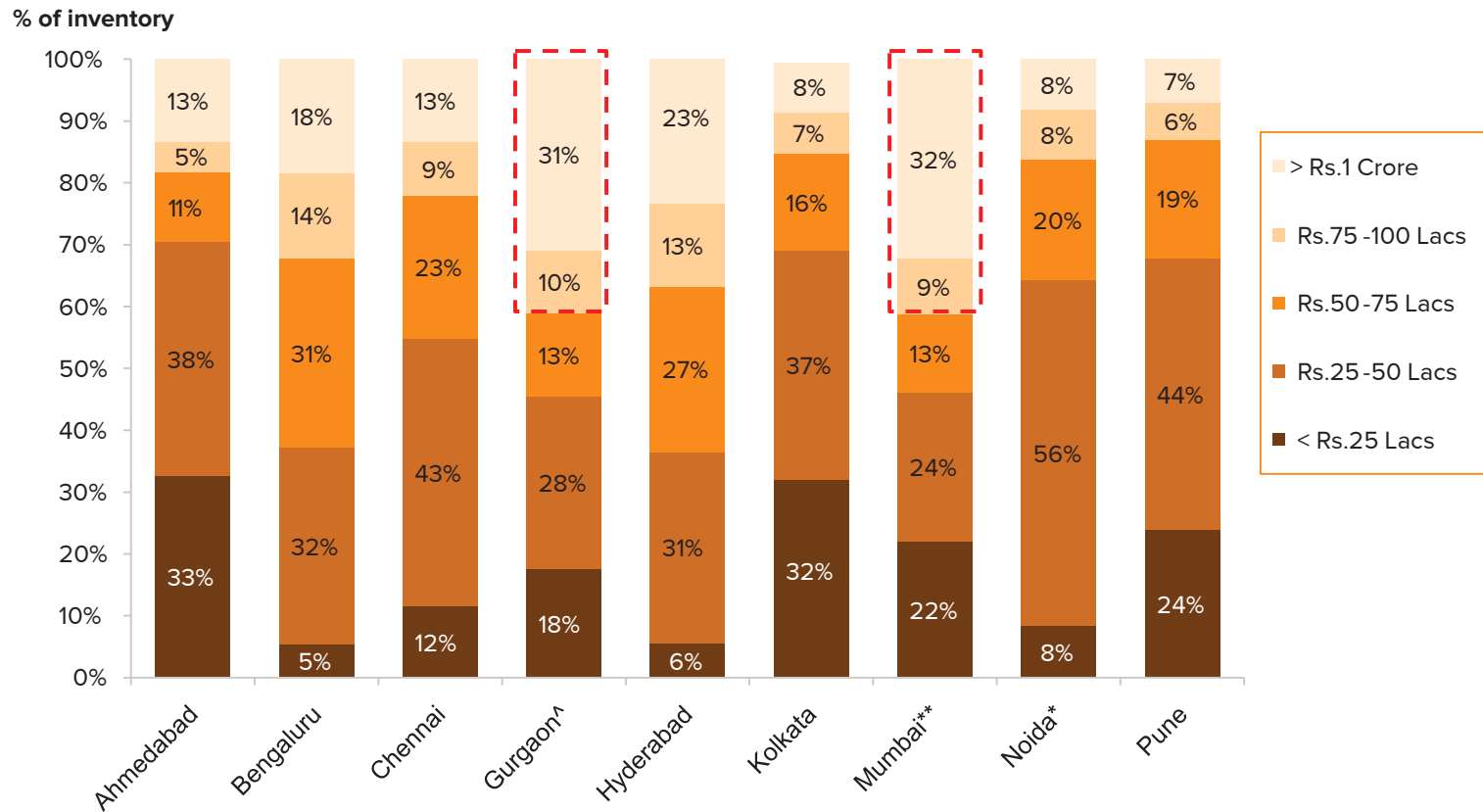
Notes: * Noida includes Greater Noida and Yamuna Expressway.
** Mumbai includes Navi Mumbai and Thane.
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Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Dec'16



Over 40% of unsold inventory in Mumbai and Gurgaon is in the luxury segment

Budget breakup of unsold inventory (Dec'16)



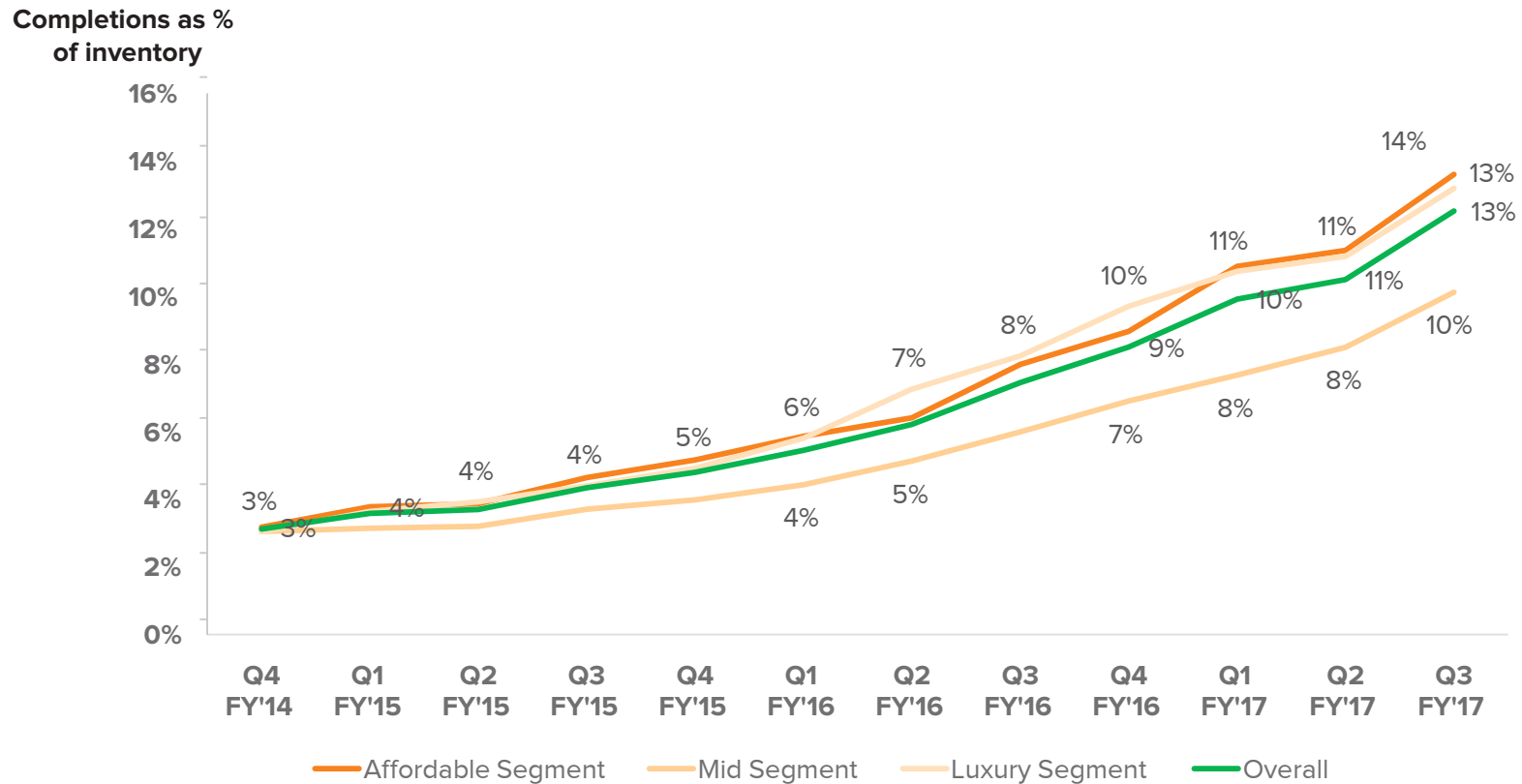
Notes: * Noida includes Greater Noida and Yamuna Expressway.
** Mumbai includes Navi Mumbai and Thane.
[^] Gurgaon includes Bhiwadi, Dharuhera and Sohna.
Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Dec'16



Increasing focus on completions in affordable segment, delivery increased nearly twice as compared to Q2 FY'16

Completions as % of inventory across segments in top-9 cities



Notes: 1: Affordable segment: Units within < Rs.50 lacs budget
2: Mid-segment: Units within Rs.50-75 lacs budget
3: Luxury segment: Units in > Rs.75 lacs budget
Analysis includes apartments and villas across the regions.

* Inventory includes only under-construction units

Source: PropTiger DataLabs Dec'16



Pricing: Largely Range-Bound



Prices have remained range-bound across the cities except Hyderabad with 8% annual appreciation

Weighted average^{^^} BSP (Rs./sq.ft.) of apartment units as at the end of quarter

City	Q3 FY'16	Q3 FY'17	Price Change (Y-o-Y)
Ahmedabad	2,889	2,961	2%
Bengaluru	4,679	4,806	3%
Chennai	4,874	5,025	3%
Gurgaon [^]	5,547	5,470	-1%
Hyderabad	3,696	3,983	8%
Kolkata	3,952	3,872	-2%
Mumbai ^{**}	8,182	8,350	2%
Noida [*]	4,116	3,986	-3%
Pune	4,903	4,798	-2%

Notes: ^{^^} Price weighted on number of units supply in respective projects in a city.

^{*} Noida includes Greater Noida and Yamuna Expressway.

^{**} Mumbai includes Navi Mumbai and Thane.

[^] Gurgaon includes Bhiwadi, Dharuhera and Sohna.

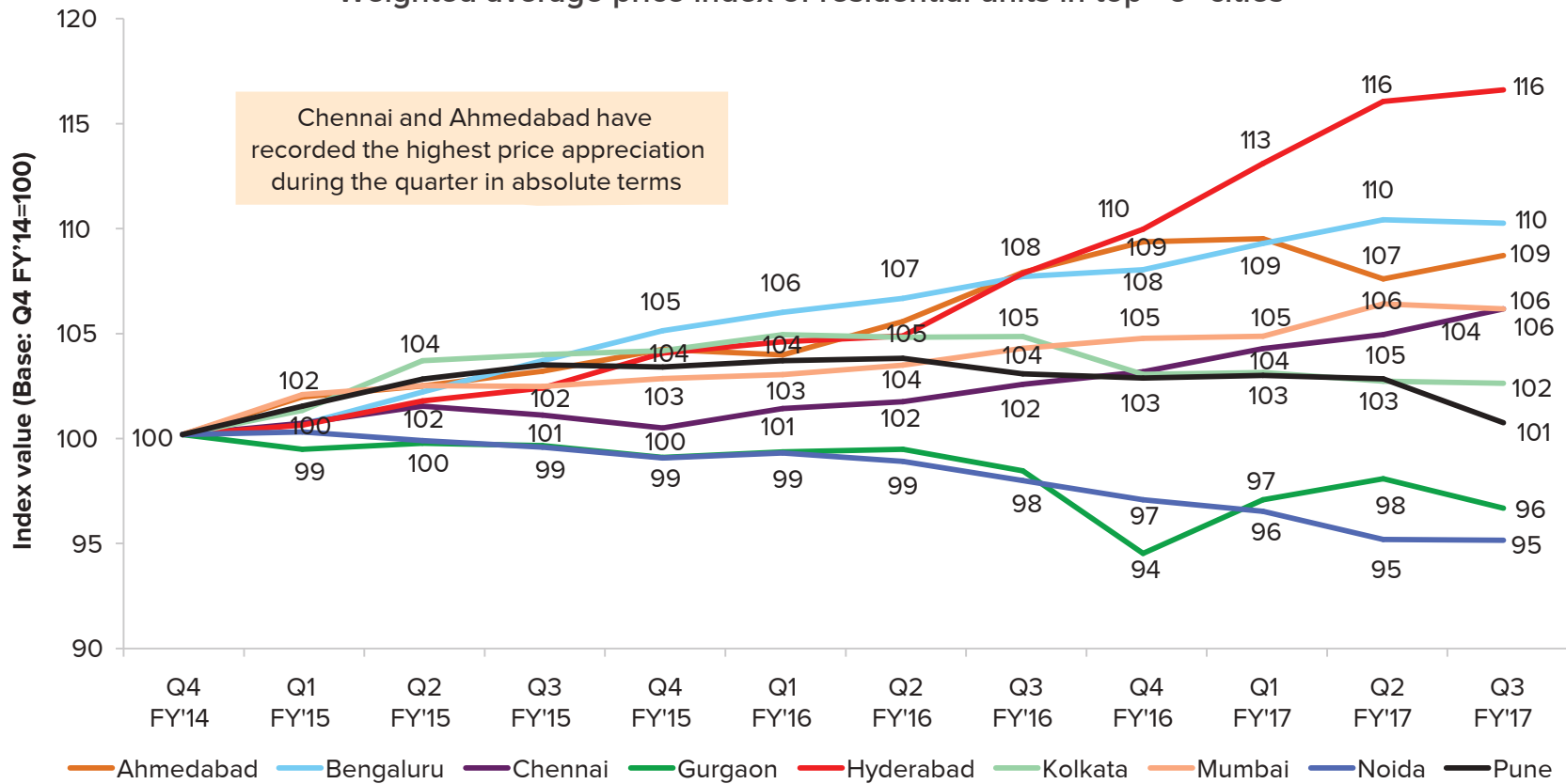
Analysis includes apartments across the regions.

Source: PropTiger DataLabs Dec'16



Hyderabad witnessed maximum price increase since Q4 FY'14

Weighted average price index of residential units in top - 9* cities



Notes: * Top 9 Cities are Mumbai (including Navi Mumbai & Thane), Pune, Noida (including Greater Noida & Yamuna Expressway), Gurgaon (including Bhiwadi, Dharuhera & Sohna), Bengaluru, Chennai, Hyderabad, Kolkata and Ahmedabad. Analysis includes apartments and villas across the regions.

Source: PropTiger DataLabs Dec'16



Policy Developments & Key Transactions



Major policy developments during the quarter

- ▶ Prime Minister Narendra Modi on 8th November declared old Rs.500 and Rs.1,000 notes invalid with an objective to curb black money circulating in the economy
- ▶ The Union government has simplified the environmental clearance processes for building projects in the country, allowing the smaller projects to meet environment conditions through a 'self-declaration' process and spares the bigger project's need of seeking prior green approvals before embarking on construction activity
- ▶ Securities and Exchange Board of India (SEBI) has notified revised and easier regulations to facilitate growth of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts
- ▶ Pune is all set to get a new greenfield international airport at Purandar, the land for the same has been approved by the State government and Maharashtra Airport Development Corporation (MADC)
- ▶ The Public Investment Board (PIB) of the Union Finance Ministry has recommended the proposal of Pune Metro rail to the Union Cabinet

National

Haryana

Maharashtra

Karnataka

- ▶ China Fortune Land Development (CFLD) has submitted a proposal to the Haryana government for the joint development of an industrial township at Sohna entailing investment of around Rs. 17,000 Crore
- ▶ Chinese company Wanda Group signed a MoU with the Haryana government to set up 100 MW solar power projects in the state with an investment of Rs. 500 crore along with a proposal for setting up a green field integrated industrial township in Sonapat district in joint venture with the Haryana State Industrial and Infrastructure Development Corporation Limited

- ▶ Government of Karnataka has announced the launch of the Chief Minister Model Village scheme which will see the development of 150 most backward villages in the state

Source: PropTiger DataLabs Dec'16



Major policy developments during the quarter

▶ The Department of Industrial Policy & Promotion (DIPP), Government of India has approved a Special Purpose Vehicle (SPV) for the much-awaited Pharma City in Hyderabad, the SPV named as Hyderabad Pharma City Ltd, will carry out all the development work

- ▶ Ahmedabad received its first instalment of Rs. 194 Crore funding from the Central government for smart city projects
- ▶ Gujarat government eases land acquisition to enhance industrial development and promote rural infrastructure
- ▶ To revive retail and entertainment zones in the city, the government of Gujarat is all set to launch a Retail Trade Policy that will offer conducive tax environment, better labour laws and formulate favorable building bye-laws

Andhra Pradesh

Uttar Pradesh

Gujarat

West Bengal

- ▶ To improve the connectivity between Noida and Greater Noida, the authorities of both the cities have approved the construction of four new bridges across the Hindon River
- ▶ Uttar Pradesh government has cleared a proposal to change the land use of about 1,000 hectares of land earmarked for a Special Economic Zone (SEZ) as per its Master Plan-2031, on the Noida-Greater Noida Expressway
- ▶ National Capital Region Planning Board (NCRPB) has disbursed the first installment of Rs. 406 Crore for the construction of Noida-Greater Noida Metro Project
- ▶ Urban Development Ministry, released Rs. 250 Crore for Lucknow Metro Rail project, a joint venture between Central and Uttar Pradesh governments

- ▶ In a move to boost the real estate in Kolkata, the Ministry of Defense, Government of India have decided to amend its restrictions on construction of buildings around military establishments
- ▶ The state government has decided to allot a total of 100 small plots for residential purpose in Kolkata's New Town Action Area II, through e-auction

Source: PropTiger DataLabs Dec'16



Major policy developments during the quarter

Others

- ▶ Post demonetization, Kerala government has taken steps for registration of properties to go online
- ▶ Chandigarh Housing Board has decided to develop a multi-purpose complex on 123 acres of vacant land in Rajiv Gandhi Chandigarh Technology Park
- ▶ The scope of Pradhan Mantri Awas Yojana (PMAY) has been expanded to include the mid-income group as well with the Government doubling the quantum of loan eligible for interest benefits under the PMAY in urban areas to Rs.12 Lac
- ▶ As the deadline (1ST May 2017) for implementation of RERA draws to a close, four states and all Union Territories have notified the real estate rules under RERA. A majority of the remaining states have either drafted these rules or are yet to notify
- ▶ The Goods and Services Tax (GST) is likely to be rolled out on July 1, 2017 with the GST council reaching a consensus on administrative issues

Source: PropTiger DataLabs Dec'16



Key transactions during the quarter

- ▶ Embassy Group raised Rs. 800 Crores from Indiabulls to acquire the Mac Charles (India) Ltd., which owns the Le Meridien hotel in Bengaluru
- ▶ Piramal Fund Management Pvt. Ltd. invested Rs. 750 Crores in Adarsh Developers, out of which approximately Rs. 550 Crores will be used to refinance the existing loans and the remaining amount will be used for completion of its ongoing projects
- ▶ Edelweiss Group invested Rs. 150 Crore in Krishna Enterprises Housing & Infrastructures
- ▶ Salarpuria Sattva bought a 6 acre plot for Rs. 75 Crores in Bengaluru's IT hub from Alexandria Real Estate Equities
- ▶ Burman GSC, a joint venture between the Burman Group and Golden State Capital (GSC), bought 51 per cent stake in OneHub-IT SEZ in Gurgaon for Rs. 300 Crores from Ascendas-Singbridge Pvt. Ltd.
- ▶ Orris Infrastructure is likely to invest Rs. 150 Crores to develop a 'Market City', a mixed-use development that includes 250,000 sq.ft. of retail space and around 200 studio apartments in Gurgaon
- ▶ Vatika Group raised Rs. 495 Crores from Axis Bank as term debt for supporting the growth plans of its hospitality arm, Vatika Hotels
- ▶ Piramal Fund Management invested Rs. 425 Crores as construction finance for Vatika Group's commercial project 'One on One' in Gurgaon

Bengaluru

Kolkata

Gurgaon

Mumbai

- ▶ The Trump Organization partnered with Kolkata's Unimark Group to build a 400,000 sq.ft residential project at the EM Bypass stretch in Kolkata
- ▶ K Raheja Corp is likely to raise Rs. 500 crore through non-convertible debentures (NCDs) with a total tenure of nine year
- ▶ Brookfield Asset Management acquired Hiranandani Group's office and retail space in Powai suburb, Mumbai for around Rs. 6,700 Crores, making it India's largest office space transaction
- ▶ Rajesh LifeSpaces raised Rs. 100 Crores from Altico Capital for the development of a residential project in South Mumbai, in a joint venture with Savidha Group
- ▶ ECL Finance Ltd invested Rs. 300 Crores in a bouquet of residential projects of Rohan Lifescapes
- ▶ K Raheja Corp and Singapore's sovereign wealth fund GIC entered into an agreement to jointly acquire three-acre land parcel in Mumbai's Worli locality for Rs. 610 Crores from Siemens

Source: PropTiger DataLabs Dec'16



Key transactions during the quarter

- ▶ Milestone Capital Advisors made an exit from ATS Group's residential project ATS Dolce, in Greater Noida, at an Internal Rate of Return (IRR) of 23 per cent
- ▶ Altico Capital, in partnership with Kohlberg Kravis Roberts (KKR) realty arm, is going to fund a 66-acre residential township, being developed by SARE Homes in the National Capital Region

- ▶ Reliance Home Finance is all set to raise up to Rs. 3,500 Crores through its first public offer for bonds
- ▶ Tata Housing tied up with private equity firm Macquarie Group to set up a Rs. 2,000 Crores fund to be used for the company's luxury housing projects

Noida Pune Hyderabad Other States

- ▶ Kohinoor Group is planning to invest Rs. 300 Crores to develop two logistics parks in Chakan and Ranjangaon in Pune
- ▶ Blackstone Group acquired 50% stake in a 3.7-lacs sq.ft. 'Westend Mall' in Pune's Aundh locality

- ▶ Cerestra Advisors Ltd bought Alexandria Knowledge Park in Hyderabad for Rs. 400 Crores in a move to create a pool of office assets in India

Source: PropTiger DataLabs Dec'16



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