

**Construction And
Architecture Magazine**

R.N.I. NO. MAHENG/2008/32890 • Vol. 15 - Issue 5 • July - August 2023 • ₹200



www.constructionnarchitecture.com

INDIA'S
No. 1
STRUCTURAL STEEL TUBE COMPANY



THE BIGGEST REVOLUTION IN PEB STRUCTURES

UNBOXING

READY TO BUILD

500 X 500 MM BOX SECTION

BUILD ANY STRUCTURE FASTER THAN EVER

**HIGH-RISE BUILDINGS, FACTORIES, WAREHOUSES, AIRPORTS,
HOSPITALS, RAILWAY STATIONS**





"BUILDERS OF TOMORROW: - YOUR SOURCE FOR CONSTRUCTION, INFRASTRUCTURE & INNOVATION"

Welcome to the latest edition July-Aug'2023 Issue of C & A Magazine! In this power-packed issue, we proudly present dynamic features that showcase the forefront of the construction industry.

Our cover story takes you on an immersive journey into the of top builders, where we unveil the visionary minds behind awe-inspiring projects. We celebrate their ingenuity and commitment to excellence, as they continue to reshape skylines and redefine architectural possibilities. Join us as we explore the iconic structures they have created and the positive impact they have on communities nationwide.

Additionally, we shift our focus to the road construction equipment, fundamental pillars driving progress in infrastructure development. Our feature on road construction equipment offers an in-depth look at cutting-edge technologies and state-of-the-art machinery revolutionizing the industry. From intelligent compaction systems to advanced paving machines, we delve into the tools and techniques propelling the efficiency and sustainability of our road networks.

Furthermore, we highlight the elevator industry, delving into its advancements that elevate urban living and redefine vertical transportation. Discover the innovations that make buildings smarter, safer, and more accessible, enhancing the urban experience for all.

We are excited to present this issue, offering valuable insights into the of top builders and the road construction equipment & elevator industry. Through our features, we shed light on the innovative strides being made in these sectors. We invite you to join us on this inspiring journey as we explore their accomplishments and the boundless future possibilities within the construction sector.

Happy Reading!!!

As our readers, we would like your feedback and comments. Please feel free to send in your suggestions, feedback to editor.cna@gmail.com.



Vol.No:15 • Issue No.5 • July - August 2023

Brand Media: 202, B-29, Dreamland, Sec-11, Shanti Nagar Mira Road (E) Thane - 401 107

Tel.: +91 7208088091/94

Email: info@brandmedia.in

Website: www.constructionnarchitecture.com

Editorial

Editor: Md. Tariq Khan

Sub Editor: Mahima S Amin

Senior Reporter: Anamika Bajpai

HR & Administration

Senior Manager: Shahzad Shaikh

Sales

Vice President: Hitesh Shah

General Manager: Mahboob Alam

Business Head: Vaishali Sodha

Manager: Saima Alam

Business Development Officer:

Shahbaz Mozammil

Atiya Fatima

Production Department

Production Manger: Prashant Parker

Graphic Designer: Tarique Hussain / Shreya Mali

IT Department

Manager IT: Wali Haque

Subscription & Circulation Team

Nehal Gurav / Sonali Vyas

The opinion and views contained in this publication are expressed by the contributors and not necessary those of the publishers. Hence the latter cannot be held accountable for the views expressed. Under PRB Act the editor reserves the right for selection of news. While every effort and care is taken to provide correct and accurate information while going to the print, the publishers cannot be held responsible, accountable for unintentional or unlikely errors that might occur with regards to the content or decision based on the information contained in this publication.

No part of publication or any part of the content thereof may be reproduced, stored in a retrieval system or transmitted in any form without the permission of the publishers in writing.

Printed, published and owned by Mohd. Mahboob Alam, on behalf of Brand Media and printed at Jayant Printery, 352/354, Murlidhar Temple Compound, J.S.S. Road, Mumbai - 400 002.

Published at 202, B-29, Dreamland, Sec11, Shanti Nagar, Mira Road (E) Thane - 401 107, Maharashtra, India.

Editor : Md. Tariq Khan



08 Newscast

20 COVER STORY

**BUILDING DREAMS
BUILDING LEGACIES**

HONORING THE TOP BUILDERS SHAPING
THE URBAN LANDSCAPE

A collage of nine men in professional attire, including suits and ties, standing in front of a silhouette of a city skyline. Below them is a dark banner with the title and subtitle.

Pritam Chivukula

Vice President, CREDAI-MCHI and Co-Founder & Director,
Tridhaatu Realty

Jayesh Rathod,

Director, The Guardians, Real Estate Advisory

Prahladbhai Shivarambhai Patel,
CEO & CMD, PSP Projects Limited

Sumeet Chunkhare,

Chief Marketing Officer, Sobha Limited

K.T. Jithendran,

MD & CEO, Birla Estates Private Limited

Akash Pharande,

Managing Director, Pharande Spaces

Kamal Singal,

Managing Director and CEO, Arvind SmartSpaces Limited

Vivek Mohanani,

Managing Director & CEO, Ekta World

Ashok Singh Jaunapuria,

MD & CEO, SS Group



52 DRIVING INDIA'S INFRASTRUCTURE DEVELOPMENT: ROAD CONSTRUCTION EQUIPMENT INDUSTRY SURPASSES CHINA

Puneet Vidyarthi, Head Marketing & Business Development - India & SAR, CASE Construction Equipment

Jalaj Gupta, Business Head
Mahindra Construction Equipment

58 THE ELEVATOR INDUSTRY IN INDIA: RISING TO NEW HEIGHTS

Manish Mehan, CEO and MD
TK Elevator India Pvt Ltd

Amit Gossain Managing Director,
Kone Elevator India Pvt. Ltd.

66 Crane

Sany India Delivers 8 Units Of SCC7500A,
One Of The Biggest Crawler Cranes In India

Liebherr Group unveiled Ocra Project

69 Steel

Anubhav Gupta
Chief Strategy Officer, APL Apollo Tubes Ltd.

70 Automatic Doors

Avians – Automatic Doors and Loading Bay Solutions

72 Tyre | 73 New Launch

74 Pipes and Fittings

76 Airport | 78 Port

80 Highway

82 Infrastructure

83 Innovation

Sunil Nihal Duggal , VO 24 Secure Group

NAVIGATING THE TRANSFORMATIVE PHASE: INSIGHTS ON THE FUTURE OF REAL ESTATE

The government has initiated large infra projects that will improve connectivity and encourage people to move away from the island city. Do you feel it will stabilise prices or will prices further rise?

The government's initiation of large infrastructural projects aimed at improving connectivity and encouraging urban expansion is expected to have a significant impact on the real estate sector. These projects can create new growth corridors and offer opportunities for real estate development in emerging regions, easing the pressure on the congested island city. While some areas may experience stabilisation in property prices, overall demand in these new growth zones is likely to drive prices further up. To adapt to this changing landscape, developers must carefully analyse market dynamics and adopt strategic approaches that cater to the evolving preferences of homebuyers in these burgeoning areas. Balancing sustainable practices and meeting housing demands will be essential for the industry's growth during this transformative phase.

Will integrated township developments be the way forward in providing housing for all? This is on the back of the recent State government announcing a 50% rebate on stamp duty for integrated townships.

Integrated township developments hold immense promise in meeting the housing needs of various

segments of society. The recent announcement by the State government offering a 50% rebate on stamp duty for integrated townships is a welcome move that can incentivise such projects. These townships offer holistic living experiences with well-planned infrastructure, amenities, and green spaces, making them attractive to homebuyers seeking quality living solutions. Embracing such opportunities will foster sustainable urban development and contribute to addressing housing challenges.

What are some initiatives taken by the industry to promote sustainable and eco-friendly practices within the real estate community?

The real estate industry has made significant strides in promoting sustainable and eco-friendly practices. Some of these initiatives include incorporating renewable energy sources like solar power and wind energy to reduce the carbon footprint. Energy-efficient technologies and appliances are being prioritised to not only save costs for homeowners but also conserve energy. Additionally, the adoption of eco-friendly building materials enhances indoor air quality and reduces the impact on natural resources. The focus on creating sustainable communities fosters environmentally conscious living among residents, leading to a greener future for our cities.

Can you shed some light on your efforts to build strong partnerships with other stakeholders, such as government bodies,

financial institutions, and industry experts?

Building strong partnerships with various stakeholders forms the foundation of success for real estate organisations. Active engagement with government bodies ensures that projects align with urban development plans and regulatory requirements. Collaboration with financial institutions allows access to funding for projects and the ability to offer attractive financing options to homebuyers. Moreover, partnerships with industry experts facilitate the adoption of innovative technologies and best practices, elevating the overall real estate experience. These collaborations create a supportive ecosystem that fosters positive change and reinforces the industry's commitment to responsible urban development.

What advice would you give to real estate professionals aspiring to become members of MCHI CREDAI and contribute to the growth of the organisation and the industry as a whole?

Aspiring real estate professionals should embrace a vision of sustainable growth and development. Prioritising collaboration and knowledge-sharing with fellow professionals and stakeholders will facilitate addressing industry challenges collectively. Leveraging technology and sustainable construction practices will enable the delivery of cutting-edge projects. Customer-centricity is crucial, understanding and fulfilling the needs of homebuyers to create living spaces that promote well-being and community building. Advocating for responsible urban development ensures that the industry plays a positive role in shaping future cities.

How do you foresee the real estate growth for the year 2023-24?

Looking ahead to the year 2023-24, the real estate market in India is poised for exciting growth. As projected, a CAGR of 9.2% during this period indicates robust potential. A confluence of factors, such as the growing economy, improved job markets, and favourable home loan rates, will drive increased demand for housing. This presents an opportunity for MCHI-CREDAI and the industry to demonstrate our commitment to sustainability, affordability, and innovation. By focusing on inclusive development and responsible urban planning, we can shape a real estate landscape that not only supports economic growth but also enhances the overall well-being of our communities.■

"In this exclusive interview, MCHI-CREDAI shares valuable insights on the impact of government initiatives, the potential of integrated township developments, and the industry's commitment to sustainability. Discover the strategic approaches adopted by real estate professionals and their vision for the growth of the industry in the coming years."



Pritam Chivukula
Vice President, CREDAI-MCHI
and Co-Founder & Director,
Tridhaatu Realty



NAVIGATING OPPORTUNITIES: A VISION OF TRUST AND PROFESSIONALISM

Can you provide an overview of The Guardians Real Estate Advisory's mission and core values in the real estate industry?

At The Guardians Real Estate Advisory, our mission is to provide exceptional advisory services and support to clients in the real estate industry. We believe in upholding core values such as integrity, professionalism, and excellence. Our aim is to be a trusted partner for our clients, offering strategic insights, market expertise, and tailored solutions to help them achieve their real estate goals.

How does The Guardians Real Estate Advisory navigate the challenges and opportunities presented by the current market, and how

do clients make informed decisions in such dynamic conditions?

The current real estate market is dynamic and constantly evolving. At The Guardians Real Estate Advisory, we understand the challenges and opportunities presented by this environment. We stay ahead of market trends through in-depth research and analysis, enabling us to provide our clients with accurate and up-to-date information. By offering comprehensive market intelligence, we empower our clients to make informed decisions, mitigating risks and maximising opportunities.

How does The Guardians Real Estate Advisory prioritise client satisfaction and ensure that their specific needs and goals are met throughout the advisory process?

Client satisfaction is at the core of our business philosophy. We prioritise understanding our clients'

specific needs, objectives, and aspirations. Through open communication and a collaborative approach, we ensure that their goals are met throughout the advisory process. We take the time to listen, provide personalised recommendations, and offer ongoing support, fostering long-term relationships based on trust and mutual success.

What measures does The Guardians Real Estate Advisory have in place to maintain transparency, ethical practices and compliance with industry regulations in all client engagements?

Maintaining transparency, ethical practices, and compliance with industry regulations is of utmost importance to us. We have robust internal policies and processes in place to uphold these standards. Our team adheres to a strict code of conduct and operates with the highest level of professionalism and integrity. We are committed to transparency in our engagements, ensuring that our clients have a clear understanding of the processes, costs, and potential risks associated with their real estate transactions.

How does The Guardians Real Estate Advisory approach risk management and mitigation for clients engaging in real estate investment or development projects?

Risk management is a critical aspect of our advisory services. We approach it comprehensively, starting with a thorough assessment of potential risks and opportunities associated with each client's investment or development project. We provide tailored risk mitigation strategies, drawing on our expertise and industry insights. Our goal is to help clients navigate challenges and minimise uncertainties, ensuring the success and profitability of their real estate endeavours.

Can you shed light on any future plans or expansion initiatives that The Guardians Real Estate Advisory has in the pipeline to further enhance its services and reach in the real estate advisory industry?

As part of our commitment to continuous improvement, we have several future plans and expansion initiatives in the pipeline. We aim to enhance our services and reach in the real estate advisory industry by leveraging advanced technologies and data-driven solutions.

We are actively exploring strategic partnerships and collaborations to expand our network and access to resources. Additionally, we are focused on strengthening our presence in emerging markets, enabling us to offer our expertise to a broader client base and contribute to their success in the ever-evolving real estate landscape.■

"At The Guardians Real Estate Advisory, we offer exceptional services, guided by integrity, excellence, and trust. Our tailored solutions empower clients to achieve real estate goals, navigating dynamic markets with transparency, ethical practices, and compliance. Committed to continuous improvement, we expand to meet evolving client needs."



**Jayesh Rathod,
Director, The Guardians
Real Estate Advisory**



MASTERING THE ART OF WORLD'S LARGEST AND MOST CHALLENGING PROJECTS

Can you provide an overview of PSP Projects Ltd. and its areas of expertise in the construction industry?

PSP Projects, founded in 2008, emerged from the vision of its founder, who had amassed 20 years of experience in the construction industry. Leveraging a strong reputation and goodwill with contractors, clients, and architects, PSP Projects embarked on its journey. Over the years, PSP Projects has evolved into a multi-disciplinary company, offering end-to-end solutions from excavation to interiors. Renowned for its expertise EPC, PSP Projects stands out as one of the few companies excelling in EPC with a focus on interior

projects. Our commitment to delivering projects on time and with exceptional quality has earned those accolades and a diverse clientele, with around 50% of projects from government sources and the rest from private sectors. PSP Projects takes pride in contributing to iconic structures known at state or national levels. Our dedication to treating all projects equally, irrespective of type or scale, remains the cornerstone of their success. We continue to deliver projects with unwavering focus on quality and timelines, PSP Projects remains a force to be reckoned with in the construction industry.

The Surat Diamond Bourse is referred to as the world's biggest office complex. What are the key features and highlights of this project?

The Surat Diamond Bourse is a monumental architectural triumph, recognized as the world's largest office complex. Its awe-inspiring scale and innovative design set unprecedented records. Featuring nine interconnected towers housing 4200 offices, the project spans an astounding 600-meter spine and 22.5 kilometers of corridors, facilitating seamless access. The grandeur is further accentuated by over 1.5 lakh square meters of glass and red adult granite stones, as well as an expansive basement covering 1,00,000 square meters. The visionary use of open windows and a pioneering radiant cooling system in the spine showcases human ingenuity at its best. The Surat Diamond Bourse exemplifies the limitless possibilities of modern construction and design.

How did PSP Projects Ltd. secure the contract for the Surat Diamond Bourse, and what were the main challenges faced during its construction?

PSA Projects Limited faced considerable challenges in securing the Surat Diamond Bourse project contract. Convincing the diamond association members of their capability, given the immense scale of the project (6.6 million sq. ft.) and their previous maximum project value of 242 crore, proved daunting. Despite a turnover of 450 crore, PSP Projects had to showcase their expertise in executing an 18,00,000 sq. ft. RCC structure in 1.55 years to win the presentation opportunity. Highlighting their ability to handle the 22,00,000 sq. ft. project within 24 months, PSP Projects secured the privilege to participate. Their reputation for timely and quality delivery, along with references from reputable corporations, contributed to being chosen for this prestigious venture.

How did PSP Projects Ltd. manage the execution of such a large-scale project while also handling other projects simultaneously?

The machinery requirements for the Surat Diamond Bourse project were substantial, given the scale and complexity of the endeavour. On average, the team managed to utilize four concrete trucks, amounting to 220 cubic meters of concrete per day. Additionally, an impressive 70 tons of steel were cut daily, sustaining this level of productivity for 24 months. To achieve such remarkable figures, meticulous planning and resource

“PSP Projects Ltd., a construction leader since 2008, excels in diverse domains, including EPC. Renowned for quality and innovation, it has spearheaded the world's largest projects and iconic structures, embodying excellence and ambition.”



**Prahladbhai Shivarambhai Patel,
CEO & CMD,
PSP Projects Limited**

allocation were essential. The team's detailed manual resource planning played a crucial role in managing and recalculating resources efficiently. Despite the project's immense size and tight timelines, the focus on quality was never compromised. The team remained committed to delivering exceptional results, ensuring that time constraints did not compromise the project's overall excellence. The dedication to detailed planning and the ability to adapt to challenges were key factors that contributed to the successful execution of the Surat Diamond Bourse project.

Were there any innovative construction techniques or sustainable practices incorporated into the Surat Diamond Bourse project? If yes, could you provide some examples?

The Surat Diamond Bourse project mainly employed conventional construction methods, with a few notable efficiency-enhancing practices. The deep well tube system addressed the high water table during excavation, enabling successful completion within 60 days. Advanced shuttering materials from Germany and Paris facilitated handling the vast shuttering work. Meticulous planning, resource management, and careful calculation played pivotal roles in managing the project's complexities. As a lump sum project, adhering to budget constraints and maintaining cash margins were crucial. The project's success can be attributed to the team's relentless planning, recalculations, and targeted timelines, effectively managing this monumental undertaking.



What impact has the completion of the Surat Diamond Bourse project had on PSP Projects Ltd.'s reputation and market presence?

The successful completion of the Surat Diamond Bourse project has profoundly impacted PSP Projects Limited. It has instilled confidence, empowering the company to undertake more large and complex projects with shorter timelines. The project's scale and execution have elevated PSP Projects' image, qualifying them to bid for projects up to 3000 crores. They now compete with top niche companies, attracting significant opportunities. PSA Projects' reputation has garnered appreciation from prominent companies, leading to multiple reorders for the next 8 to 10 years. This recognition has solidified their position as a reliable and competent player in the construction industry, promising a flourishing future with even more significant projects in the pipeline.

Considering the successful completion of the Surat Diamond Bourse, what are PSP Projects Ltd.'s future plans and aspirations for taking on similar challenging projects?

Having successfully completed the Surat Diamond Bourse project, PSP Projects Limited is now emboldened to take on similar challenges and pursue ambitious future plans. The accomplishment has significantly enhanced their credibility and confidence, enabling them to bid for and undertake large-scale projects across India. Their impressive track record has qualified them to compete for projects like the Gandhinagar railway station, Delhi railway station, and Ahmedabad railway station, with budgets of 2200 crores and 5000 crores respectively.

With this newfound experience and capability, PSP Projects aims to secure and excel in more such large projects. The company's reputation and qualifying criteria have reached unprecedented heights, positioning them favourably in the competitive construction industry. As they continue to seize opportunities and build on their accomplishments, PSP Projects envisions a promising future, marked by further growth, success, and recognition as a prominent player in the domain of challenging and prestigious projects.■



LEADING THE WAY: SUSTAINABLE INSIGHTS FROM A PROMINENT INDIAN BUILDER

SOBHA LIMITED

As one of the leading builders in India, What strategies have you implemented to maintain a competitive edge in the highly dynamic and evolving real estate market?

SOBHA has remained competitive since inception as our business and operating model is based on providing customers with international quality homes, delivered at scale through our self-reliant backward integration model. Customers prefer a SOBHA home because of our on-time delivery, and the integrity and transparency with which we work. These strengths are part of our DNA and how we operate.

Being the only real estate company with our own complete backward integration model allows us better control over quality, delivery, and scale - made possible by having the full range of in-house competencies from design, engineering, civil, structural to execution, finishes and landscaping with manufacturing facilities that cater to a range of building products. Strong processes, work methodologies and systems ensure consistent product quality and timely delivery.

India cities are witnessing rapid urbanization and infrastructure development. How does

your company identify and capitalize on emerging opportunities in the real estate and construction sector?

While urbanization has created high density pockets within cities, the infrastructure has been unable to keep an adequate pace. On the other hand, customers are demanding larger homes and more luxurious lifestyles. So developers need to look at the perimeter of urbanized areas for larger land parcels and with good connectivity, availability of water and power. We believe that if we create communities with living experiences that are truly international, development around these communities is bound to happen. This was experienced with our SOBHA City, Gurgaon luxury project launched in 2016 in the Dwarka Expressway area. Today, this area is seeing several large and luxurious projects mushrooming.

The real estate sector in India has witness significant regulatory changes in recent years. How has your company adapted to these changes and ensured compliance while continuing to deliver quality projects?

Since the introduction of RERA in 2016, there have been positive changes in ensuring a more systematic and accountable ecosystem. At the same time, technology can be leveraged to ensure quicker resolutions and approvals, including a single-window system that integrates other local government bodies who need to certify builders. Our values along with a strong process- and systems-oriented culture have enabled us to remain compliant with changing regulations and laws.



“Explore strategies for maintaining a competitive edge, capitalizing on opportunities, and adapting to regulatory changes with a leading builder in India's real estate sector. Discover their commitment to innovation and sustainable practices, shaping a greener future. Gain insights into government repo rates' impact and RERA guidelines on on-going projects.”



**Sumeet Chunkhare,
Chief Marketing Officer,
Sobha Limited**

Innovation is the key to staying competitive in the construction sector. Can you highlight any notable technological advancement or practices that your company has implemented to enhance construction efficiency, reduce costs, or improve overall project outcomes?

For SOBHA, innovation is at the heart of everything we do, focused on quality and the longer-term customer experience and satisfaction, where we evolve our work methodologies and practices, adopt new material and technology over time. We also look at optimizing planning and execution, all the while being meticulous about details and following exacting standards. With our relentless focus on quality, we have realized the benefit gained in terms of reducing wastage, lowering delivery time by avoiding rework and better asset utilization of our plant and machinery. The German technology we have used in India's largest on-site precast project residential project – Dream Acres, Bangalore – has allowed us to lower delivery time as much as 25 to 30%.

Given the increasing emphasis on sustainable construction practices, what steps has your company takes to integrate eco-friendly technologies, materials and designs in your projects, contributing to a greener and more sustainable future?

SOBHA lays a special emphasis on sustainability and has integrated it well within its operations and projects in several areas – water and energy conservation, waste management, building materials and technology and green cover. We have always tried to stay ahead, establishing new industry benchmarks, so much so we are the only company to have its own environmental team that is deeply invested in projects from conceptualization to delivery. For us, sustainability starts with feasibility of



a location – we study water tables, water quality, noise and air pollution levels, soil testing and effectiveness and design of drainage systems.

Our designs incorporate better natural ventilation and lighting to minimize power consumption and use of air conditioning. In addition, during construction, we use materials with recycled content - industrial waste such as Ground Granulated Blast-furnace slag (GGBS) to reduce use of cement. SOBHA recycles all waste and reuses it, a practice also followed in our manufacturing facilities. Our advanced STPs can lead to savings of at least 33% of freshwater consumption. We install environment-friendly garbage disposal systems and organic waste converters to convert waste into manure that is used for landscaping. We have also started providing EV charging points for our projects. In addition, almost 60 to 70% of the energy needs in our factories and corporate office are met through solar energy.

Could you please provide insight into the current government repo rate? How does it affect the real estate industry, particularly in terms of financing and home loan interest rates?

As seen in the healthy sales performance across real estate in FY22-23, there is a growing appetite for homes that are more spacious and more luxurious. Specifically, the share of luxury housing sales in top seven cities picked up since pre-COVID levels, from 7% to approximately 12% during the first three quarters in 2021 and recorded a staggering 151% increase during Jan-Mar 2023 compared to the same period in 2022. This is a clear indicator that while the repo rate has increased multifold, customers are willing to stretch their budgets and financing costs. The purchasing power of millennials is on the rise, who are now increasingly looking at owning homes rather than paying the high rentals that are currently prevailing.

We would appreciate more information on the specific RERA guidelines that impact your ongoing and upcoming projects.

RERA has done well for the real estate sector; however, a single window system can be developed that integrates all relevant departments involved in certifying or approving plans and designs. ■

SEIZING THE FUTURE OF REAL ESTATE, STRATEGIC VISION

As one of the leading builders in India, What strategies have you implemented to maintain a competitive edge in the highly dynamic and evolving real estate market?

Birla Estates, a top builder in India, maintains a competitive edge in the real estate industry with customer-first strategies and market research to identify trends. Their focus on outstanding value and client connections builds trust, resulting in strong performance. Communication with customers is prioritized, and innovative solutions are developed to address their needs. Birla Navya's Vanotsav promotes customer engagement by involving them in tree planting events. Innovative building

techniques, sustainability efforts, and digital solutions enhance project quality and efficiency. The digital tool for Birla Niyaara offers a 360-degree view of future homes, aiding decision-making and improving customer experience. Emphasizing collaborations with renowned architects, sustainability, and strategic site selection contributes to their success. Birla Estates upholds honesty and ethical business practices, leveraging the Birla Group's brand name to build trust. By focusing on customer needs and delivering high-quality products, Birla Estates maintains a competitive edge in the evolving real estate market.

How does your company seize real estate and construction opportunities amidst rapid urbanization and infrastructure development in Indian cities?

Birla Estates uses thorough market research and

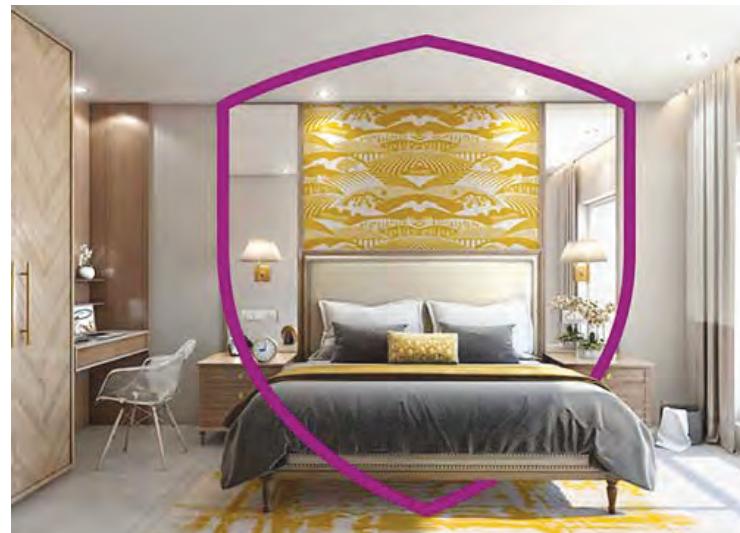
analysis to capitalize on emerging possibilities in the real estate and construction sectors. The organization studies demographic patterns, economic data, government policies, and infrastructure development plans to identify trends, demands, and growth prospects in various cities. Birla Estates connects its initiatives with the ever evolving homebuyer preference by continuously monitoring new trends and changing customer preferences. Collaboration with industry professionals brings fresh views and insights. Birla Estates maximizes its chances of success in each area by using these practices and producing projects that meet the changing demands of clients in the continuously increasing Indian real estate and construction sector. The company also takes into consideration the future outlook to understand and predict the changing customer demand and industry supply.

How has your company adapted to recent regulatory changes in the Indian real estate sector while ensuring compliance and delivering quality projects?

Birla Estates has been adapting to regulatory developments in the Indian real estate business by emphasizing compliance and being up to speed on the most recent rules, regulations, and standards. To maintain compliance, the corporation carefully follows developments from regulatory bodies such as RERA

Can you share any notable technological advancements or practices your company has adopted to enhance construction efficiency, reduce costs, or improve project outcomes?

To enhance our operations further, we are dedicated to embracing innovation and leveraging technology. Our focus remains on



Birla Estates leverages extensive market research and collaborative efforts to seize emerging real estate opportunities in India, aligning their projects with changing customer preferences for sustained success.



**K.T. Jithendran,
MD & CEO,
Birla Estates Private Limited**

Cover Story

making our systems more efficient and robust, streamlining processes to deliver exceptional results. Moreover, seamless communication with all stakeholders holds paramount importance for us. By harnessing the power of technology, we ensure effective collaboration and transparency, nurturing stronger relationships with our valued partners. This includes adopting digital platforms for marketing, sales, and customer service, as well as implementing smart solutions in our properties.

What steps has your company taken to integrate eco-friendly technologies, materials, and designs in your projects, supporting a greener and more sustainable future?

Birla Estates emphasizes sustainability and eco-friendly solutions in real estate and construction. Anticipating future requirements, they recognize the importance of sustainability certifications, which add credibility to pro-environment claims. The LEED and IGBC rating systems are valued for green building certifications, and Birla Estates has Pre-Certified Platinum and Gold-Rated projects. They prioritize environmentally friendly technology, materials, and designs to contribute to a greener future and collaborate with consultants and professionals to ensure eco-conscious practices.

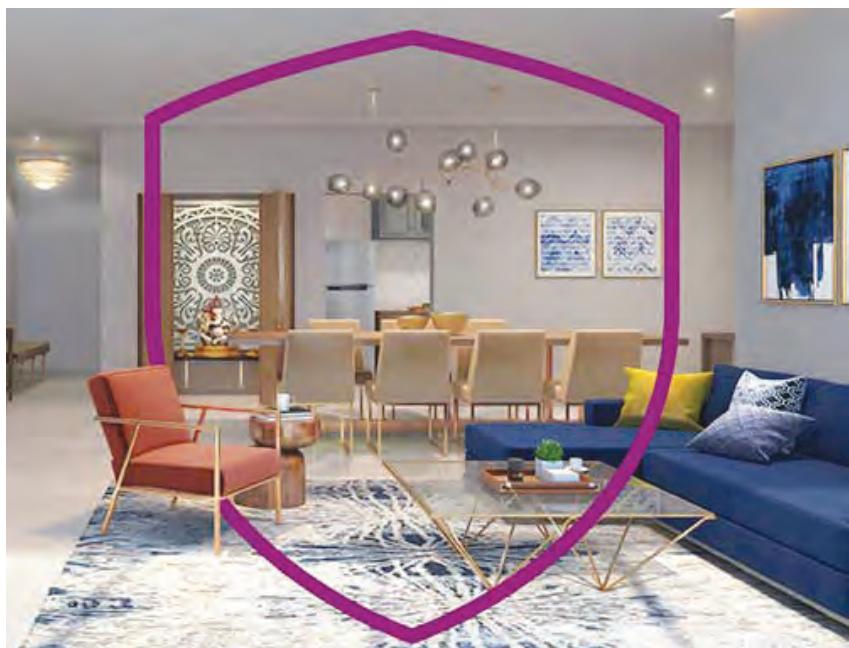
Could you please provide insight into the current government repo rate? How does it affect the real estate industry, particularly in terms

of financing and home loan interest rates?

The decision to maintain the repo rate at 6.50% comes after increase in the rates from 4% to 6.5% over a short period in an effort to combat inflation. The stability in the interest rates indicates that we are at the peak of the interest rate cycle and it is expected to go down from here. With the interest rate at its current peak, individuals looking to take out home loans would be entering the market when the rates are at their highest and they would experience a decrease in interest rates during the tenure of their loans, resulting in lower EMIs in the coming years. Consequently, we believe that the present moment presents a favourable opportunity for homebuyers to secure loans and invest in real estate. Such investments are expected to lead to an increased flow of funds into the real estate sector.

How do the RERA guidelines impact your on-going and upcoming projects? Are there any specific provisions or regulations that builders must adhere to?

Birla Estates places a high value on following RERA (Real Estate Regulatory Authority) requirements for its current and upcoming developments. As required by RERA, the firm assures project registration, deadline adherence, separate escrow accounts, and openness in information dissemination. These policies are intended to provide a controlled and transparent environment for homebuyers. Birla Estates recognizes the importance of RERA's grading system, which evaluates builders' performance and track record. The grading system assists homebuyers in making educated judgements and promotes confidence in the real estate industry. Birla Estates exhibits its dedication to openness, compliance, and customer-centric practices by adhering to RERA norms, acquiring relevant clearances, and ensuring project documents are in accordance with regulations. ■





RESTRUCTURING THE HORIZON: A GLIMPSE OF STRATEGIES AND SUSTAINABLE COMMITMENTS

As one of the leading builders in India, What strategies have you implemented to maintain a competitive edge in the highly dynamic and evolving real estate market?

Pharande Spaces has maintained its edge as a leading developer of integrated townships through constant innovation in project designs, features and construction techniques. We do not believe in resting on our laurels but prefer to constantly push the envelope in terms of customer satisfaction. One of the primary focus areas is ensuring the future-readiness of our projects, wherein we quickly assimilate the latest technological innovations so that we stay consistently ahead of the curve.

India cities are witnessing rapid urbanization and infrastructure development. How does yours company identify and capitalize on emerging opportunities in the real estate and construction sector?

Pharande Spaces does not believe in following the herd but in being the leader of the herd. We are constantly exploring new geographies to break ground on and develop as the next growth corridors of the city and beyond. To achieve this, we liaison with government agencies to ensure that the necessary support infrastructure is made available to make these new locations viable and desirable.

The real estate sector in India has witness significant regulatory changes in recent years. How has your company adapted to these changes and ensured compliance while continuing to deliver quality projects?

As members of CREDAI, we have been coordinating closely and also advising policymakers on where the next regulatory push needs to be. Pharande Spaces is always an early adopter of the latest policy changes, since staying compliant with them is an integral part of our philosophy to uphold the rights of our customers, as well as the law of the land. These are exciting times on the regulatory front, where Indian real estate is rapidly becoming more transparent and accountable. At Pharande Spaces, it is our wish to see the Indian real estate market being considered on par with the markets of more developed countries.

Innovation is the key to staying competitive in the construction sector. Can you highlight any notable technological advancement or practices that your company has implemented to enhance construction efficiency, reduce costs, or improve overall project outcomes?

We are constantly implementing several new design and construction technologies. For instance, Pharande Spaces uses Building Information Modelling (BIM), which is a digital modelling and information management process that allows architects, engineers, and contractors to collaborate in a virtual environment. BIM aids in the efficient planning, design, and construction of buildings by identifying and resolving potential issues before actual construction starts. This reduces rework, enhances coordination, and improves overall construction quality. We have also begun using Augmented Reality (AR) and Virtual Reality (VR) technologies to assist in visualizing building designs and simulating



"Step into the realm of Pharande Spaces, a leading force in India's real estate sector, where innovation, adaptation, and sustainability reign supreme. Take a closer look at their strategies to maintain a competitive edge, identify urbanization opportunities, and champion eco-friendly technologies and materials for a brighter and greener horizon."



**Akash Pharande,
Managing Director,
Pharande Spaces**

construction processes. This helps us identify potential issues and make informed decisions, leading to better construction quality and reduced rework.

Given the increasing emphasis on sustainable construction practices, what steps has your company takes to integrate eco-friendly technologies, materials and designs in your projects, contributing to a greener and more sustainable future?

Pharande Spaces obtains green certifications for our projects as a matter of course. This means that we are fully compliant with the latest norms related to energy efficiency, water conservation, use of eco-friendly materials, and indoor air quality.

We incorporate energy-efficient designs in our buildings, which includes optimizing the building orientation for natural light and ventilation, using energy-efficient windows, and integrating renewable energy sources such as solar panels.

We use eco-friendly and locally sourced building materials to reduce the environmental impact of our projects, and always implement water-saving technologies like rainwater harvesting systems, water-efficient fixtures, and wastewater treatment plants to reduce water consumption and promote sustainable water management.

Pharande Spaces goes at great lengths to minimize construction waste through careful planning and recycling of materials whenever possible. We use waste management systems to ensure responsible disposal and recycling practices. For our township projects, we ensure the incorporation of adequate green spaces



and sustainable landscaping, using native plants that require less water, and also provide eco-friendly recreational areas.

All our projects include smart home technologies that optimize energy use and enhance the overall energy efficiency of our buildings. And finally, we always choose locations with good access to public transportation to encourage residents to use greener modes of commuting.

Could you please provide insight into the current government repo rate? How does it affect the real estate industry, particularly in terms of financing and home loan interest rates?

The RBI repo rate has a direct impact on real estate sales, launches and developer performance through its impact on home loan interest rates and financing costs. A rising repo rate tends to slow real estate activity while rate cuts provide stimulus. When the repo rate goes up, banks increase their lending rates including home loan interest rates. This makes taking loans more expensive for buyers. On the flip side, a lowering of the repo rate makes loans cheaper, increasing buyer demand and giving a boost to real estate sales. Currently, the government has kept the repo rate unchanged, and this gives homebuyers looking to take home loans in the near future a respite. It will help maintain the momentum in housing sales.

We would appreciate more information on the specific RERA guidelines that impact your ongoing and upcoming projects. Are there any particular provisions or regulations that builders need to adhere to?

Pharande Spaces remains fully compliant with all RERA guidelines. These include registering our projects with the regulatory authority before launching sales or marketing, disclosing and updating all details like project plan, layout, approvals, land title status, and timeline for completion, using sale agreements that specify project details like apartment size, promised facilities, scheduled completion date, and floor plans, and maintaining escrow accounts for project funds we receive from our buyers.■



PIONEERING EXCELLENCE IN THE INDIAN REAL ESTATE MARKET

As one of the leading builders in India, What strategies have you implemented to maintain a competitive edge in the highly dynamic and evolving real estate market?

In a market that is consolidating towards organised corporate developers, Arvind SmartSpaces Limited (ASL) represents a new-age Indian real estate company known for its design, governance, trust, legacy, and track record. We are a brand with 120 years of legacy, built with design at its core. We represent the coming together of a company that is fiscally conservative but creatively audacious; professionally driven business strongly backed by promoters; engaged in a conventional sector

with one of the highest proportions of digital sales; engaged in a capital-intensive business with no debt and access to patient, structured capital; we reconcile aggressive scale up with meaningful and profitable growth; we operate in a competitive environment but concurrently generate a healthy return on equity and operating cash flows.

The distinctive capabilities enabled the Company to record its highest annual booking of Rs. 802 Cr in FY23, a growth of 33% over the previous year. Brand Arvind resonates with home-buyers across Ahmedabad and Bangalore; this was reflected in the fact that the Company's new launches - Fruits of Life (Ahmedabad), Forreste V(Ahmedabad), and Greatlands(Bangalore) - contributed 56% of booking value in FY23. What is creditable is that this accelerated offtake translated into superior cash flows with operating cash flows being more than Rs. 200 Cr in FY23.

Indian cities are witnessing rapid urbanization and infrastructure development. How does your company identify and capitalize on emerging opportunities in the real estate and construction sector?

Our new business development is derived from the ability to prospect cities marked by a growing appetite for improved living, availability of large land parcels, sub-locations of emerging importance, and the right price-value proposition. We have been prudent in our city selection and use both outright and JV structures. The Company treats each market as a new business vertical on account of regulatory, viability, and technical dynamics. Our focus is to augment Ahmedabad market share, grow our Bangalore presence substantially, and make in-roads in the Pune and Mumbai markets. In FY23, the Company added a potential topline of Rs. 930 Cr through new project additions in Bangalore and Ahmedabad.

The real estate sector in India has witnessed significant regulatory changes in recent years. How has your company adapted to these changes and ensured compliance while continuing to deliver quality projects?

As a part of Arvind Group, we are proud to carry a 120-year legacy of strong values, governance, and CSR. At Arvind Smartspace, our compliance-driven approach, commitment to efficient project management and strict adherence to timelines are core objectives of our customer-centricity program. We have a 100% track record of timely delivery across our projects in Ahmedabad and Bangalore, such as Megatrade, Expansia, Megaestate,



"Arvind SmartSpaces Limited (ASL) stands at the forefront of India's real estate landscape, renowned for its design-centric approach, governance, trust, legacy, and remarkable track record. With a rich legacy spanning 120 years, ASL is a new-age Indian real estate company that combines fiscal conservatism with creative audacity, establishing itself as a professionally driven business backed by visionary promoters."



**Kamal Singal,
Managing Director and CEO,
Arvind SmartSpaces Limited**

and Megapark, all completed on time, satisfying our customers' expectations. Moreover, we have delivered many projects earlier than the committed deadlines including Alcove Sporcia, Skylands Oasis, and Avishkaar.

Innovation is the key to staying competitive in the construction sector. Can you highlight any notable technological advancement or practices that your company has implemented to enhance construction efficiency, reduce costs, or improve overall project outcomes?

At Arvind SmartSpaces, we have invested in Enterprise Resource Planning (ERP) for developing in-house systems to ensure strict monitoring of project activities and raising flags for exceptions, if any. Our systems are further reinforced with the implementation of SAP. Furthermore, our Corporate Governance policies ensure transparency, timely disclosures, and compliance with regulations. We maintain a 10-15% cost advantage through our contracting model, supported by a strong in-house technical team and design optimization.

Given the increasing emphasis on sustainable construction practices, what steps has your company taken to integrate eco-friendly technologies, construction materials and designs in your projects, contributing to a greener and more sustainable future?

At Arvind SmartSpaces, we recognize that we could do everything right in our business, but if our projects did not empower our buyers to live with a smaller carbon footprint, we would have underdelivered on our rich potential. This is an ethic that runs deep at the Company: we will not just design around comfort but also build around responsibility; we will not only curate



to enhance pride but will also build deliver to be good for the earth. We integrate eco-friendly technologies, materials, and designs into our projects, aiming for a greener future. Our design-first approach considers customer needs and ensures harmony with nature. We use AAC Blocks, RCC Pavers, solar lights, and rainwater harvesting to minimize our environmental impact. Water conservation and sustainable landscaping are also key priorities, promoting a greener, more sustainable living environment for our customers.

Could you please provide insight into the current government repo rate? How does it affect the real estate industry, particularly in terms of financing and home loan interest rates?

The real estate industry has seen improved affordability in different cities due to lower property prices and historically low-interest rates. Housing demand has increased over the past few years, with people realizing the importance of owning their own homes. However, post-pandemic we have witnessed multiple interest rates hikes. Despite the rise in interest rates, the impact on housing demand has been under control thus far. As long as rates stay below 10%, there are no major concerns about their effect on demand. However, if rates cross the 10% mark, it could pose challenges in the market.

Gradual interest rate increases are common in the real estate cycle. They may lead potential buyers to make decisions earlier to avoid higher costs. This early decision-making can influence the overall market dynamics.

We would appreciate more information on the specific RERA guidelines that impact your ongoing and upcoming projects. Are there any particular provisions or regulations that builders need to adhere to?

At Arvind SmartSpaces, we take pride in our track record of 100% timely project delivery. Our success is a result of our strong legal, liaisoning, and CRM teams. These teams ensure that we adhere to all the specific RERA guidelines that affect our ongoing and upcoming projects. We maintain a proactive approach to stay updated on any changes in local and national regulations.■



LEADING THE CHARGE IN EVOLUTION WITH INNOVATION AND EXCELLENCE

As one of the leading builders in India, What strategies have you implemented to maintain a competitive edge in the highly dynamic and evolving real estate market?

The real estate market is evolving steadfast and it gets critical to keep evolving, engaging in industry best practices. We have developed a niche for ourselves in Luxury housing in MMR, from consumer & industry peers perspective, EKTA world is synonymous with luxury developments. Redevelopment within the micro market of the western suburbs & Chembur is predominated by us. We command a great deal of leverage within these sectors. As an organization, we deploy technological

advancements in our construction, marketing and various other functions giving us that competitive edge over our competitors and keep us ahead of the competition.

Slum redevelopment is the flavor of the season. Given your expertise in this space, what are the challenges faced and how will redevelopment improve the lives of these slum dwellers?

The redevelopment of slums is a tedious process as there are many stakeholders involved. Slum redevelopment is an important growth process for any large and growing city in the world. It helps improve the lifestyle quotient of slum dwellers. When slum dwellers are rehabilitated in decent housing units,

these slum areas are cleared and make way for high rise structures that dot the city skyline. This invigorates the city and improves our image internationally. We are happy that the government is taking a keen interest in slum redevelopment and proposing positive measures that will benefit people from the lower strata of society by providing them with improved living conditions for a better lifestyle and making global cities.

Indian cities are witnessing rapid urbanization and infrastructure development. How does your company identify and capitalize on emerging opportunities in the real estate and construction sector?

Infrastructure development is happening at a rapid pace across the country. New highways, bridges, metro lines, bullet train projects etc., are providing better connectivity between cities and rural areas of the country. In Mumbai, we have seen a spate of infrastructure projects that provide improved East- West and North- South connectivity which offers commuters ease of travel in the quickest possible time. Looking at the potential that these infra developments, we are coming up with projects in these areas or bordering localities wherein residents of our projects will benefit due to the connectivity factor and well developed social infrastructure.

Innovation is the key to staying competitive in the construction sector. Can you highlight any notable technological advancement or practices that your company has implemented to enhance construction efficiency, reduce costs, or improve overall project outcomes?

The Indian real estate industry has embraced advanced construction technology, leading to stronger and time-efficient



Ekta World's strengths in real estate, including their expertise in luxury housing and slum redevelopment, as well as their use of advanced technologies for efficient construction. It also mentions their commitment to meeting market demands through infrastructure opportunities and well-connected projects.



**Vivek Mohanani,
Managing Director & CEO,
Ekta World**

structures. Adopting Aluminum Formwork or Mivan Shuttering offers competitive costing with improved quality, reducing construction time. Building Information Modeling (BIM) Software aids professionals in better understanding project structures and is increasingly popular for its versatile applications. 3D printing technology is revolutionizing construction by allowing pre-project modeling, enabling early problem identification, and enhancing overall efficiency. These cutting-edge technologies not only meet delivery deadlines and reduce costs but also enhance customer satisfaction, making them invaluable assets to the industry.

Given the increasing emphasis on sustainable construction practices, what steps has your company taken to integrate eco-friendly technologies, materials and designs in your projects, contributing to a greener and more sustainable future?

Today, there is a heightened awareness among the real estate sector and home buyers about the impact of global warming, leading to a demand for eco-friendly homes. The government is encouraging green practices in construction. Many developers, including us, have adopted eco-friendly measures in our projects, using green construction material, water conservation techniques like rainwater harvesting, and more. The benefits to homebuyers include cost savings, water conservation, and a healthier lifestyle with improved well-being.

Could you please provide insight into the current government repo rate? How does it

affect the real estate industry, particularly in terms of financing and home loan interest rates?

The Indian economy has stood out strong and resilient against global headwinds. The RBI's decision to maintain the status quo for the second consecutive time was an expected move to focus on stability. Another repo rate hike by the RBI would have not augured well for the real estate sector as home loan interest rates are already at a higher level. Any further increase in policy rates would have had a substantial impact on buyer sentiments and affordability, which in turn could have curtailed demand. A further reduction in interest rates in the near future would be preferred to bolster overall market confidence and make it more attractive for home buyers.

There have been a number of cases where OC approvals have been delayed and the home buyers are the major sufferers in this process. Among many reasons that cause OC delays do local bodies tend to delay the process?

In some instances, local municipal corporations cause delays in granting Occupancy Certificates (OC) for housing projects, despite developers having all required approvals. This poses hardships for home buyers unable to occupy their purchased homes. The OC is essential for basic necessities like water, electricity, and sanitation connections. Although OC approvals are generally timely, occasional delays occur for untenable reasons like environmental clearances, resulting in significant losses for developers and immense frustration for home buyers waiting to move into their new homes. Legal recourse can be taken to address inordinate delays without valid justification.■





DEMONSTRATED STRATEGIES FOR LONG-TERM SUCCESS

As one of the leading builders in India, what strategies have you implemented to maintain a competitive edge in the highly dynamic and evolving real estate market?

As one of India's leading builders, SS GROUP maintains a competitive edge in the dynamic real estate market through its commitment to finesse, elegance, and quality. By prioritizing ethics and transparency, we have earned a strong reputation. Our strategic project locations, such as The Leaf and Linden Floors in Gurugram, attract buyers with their proximity to essential amenities. With over 29 years of experience, SS GROUP is known for its unwavering commitment and timely delivery.

Indian cities are witnessing rapid urbanization and infrastructure development. How does

your company identify and capitalize on emerging opportunities in the real estate and construction sector

SS GROUP identifies and capitalizes on emerging opportunities by staying ahead of market trends, regulations, and customer demands. Through continuous research and analysis, we evaluate demand-supply patterns and areas where our expertise can make a significant impact. Strong connections and partnerships provide insights and enable us to engage in public-private partnerships. We prioritize innovation, investing in cutting-edge technology and building techniques to enhance efficiency. Our skilled team handles project challenges effectively, leading to improved outcomes for our clients.

The real estate sector in India has witnessed significant regulatory changes in recent years. How has your company adapted to these changes and ensured compliance while continuing to deliver quality projects?

To ensure compliance with regulatory changes, SS GROUP has a dedicated legal and compliance team that tracks revisions and coordinates with government bodies. We prioritize accountability and maintain records for each project. We actively participate in defining industry standards, maintain open communication with regulatory authorities and industry associations, and adhere to construction rules and safety requirements. Our commitment to compliance and quality remains unwavering.

Innovation is the key to staying competitive in the construction sector. Can you highlight any notable technological advancement or practices that your company has implemented to enhance construction efficiency, reduce costs, or improve overall project outcomes?

SS GROUP embraces the vision of sustainability and innovation. We strive to offset carbon emissions and contribute to India's vision of carbon neutrality by 2070. Our core values of integrity, sustainability, innovation, and excellence drive us to harness technologies that enhance social and environmental value. We integrate features that meet long-term sustainability needs, improving construction efficiency and reducing costs.



“SS GROUP excels in India's real estate market through winning strategies centred on finesse, ethics, and transparency. With prime locations like The Leaf and Linden Floors, SS GROUP attracts buyers seeking easy access to essential amenities. By prioritizing innovation, expertise, and monitoring market trends, SS GROUP maintains a competitive edge.”



**Ashok Singh Jaunapuria,
MD & CEO,
SS Group**



Given the increasing emphasis on sustainable construction practices, what steps has your company taken to integrate eco-friendly technologies, materials and designs in your projects, contributing to a greener and more sustainable future?

Recognizing the increasing emphasis on sustainable practices, SS GROUP ensures that all our projects are constructed with energy efficiency and environmental friendliness in mind. We integrate eco-friendly technologies, materials, and designs to contribute to a greener and more sustainable future. By prioritizing sustainability in our projects, we align with the call for green materials and promote environmental consciousness in the real estate industry.

The government repo rate, set by the RBI, impacts interest rates in the real estate industry, especially for financing and home loans.

Could you please provide insight into the current government repo rate? How does it affect the real estate industry, particularly in



terms of financing and home loan interest rates?

A lower repo rate encourages banks to lend at reduced rates, making borrowing more accessible and potentially increasing demand for real estate. Conversely, a higher repo rate may lead to higher lending rates, reducing affordability and lowering demand for homes. Staying informed about repo rate changes is essential for real estate investors to make informed decisions. The recent maintenance of the repo rate at 6.50% provides relief to borrowers and supports continued growth in the real estate sector.

We would appreciate more information on the specific RERA guidelines that impact your ongoing and upcoming projects. Are there any particular provisions or regulations that builders need to adhere to?

RERAs, such as HRERA in Haryana, monitor irregularities and resolve disputes swiftly. In Haryana, two RERAs oversee the orderly growth of the real estate sector. They ensure transparency, protect homebuyers' rights, and create a fair playing field. HRERA, for instance, mandates builders to provide comprehensive information about their projects, including built-up and carpet areas, pricing, promotions, and property details. By enforcing regulations, RERAs contribute to a transparent and customer-centric real estate market. Adhering to these provisions ensures compliance and instills trust in buyers.■