

OPEN ACRES

THE SPIRIT OF REALTY



UNION
BUDGET
2024-25

●
**FROM THOUGHT TO
CREATION SHABNAM
GUPTA'S APPROACH
TO DESIGN**

●
**CELEB ZONE
CELEBRITY HOMES
THAT TAKE YOUR
BREATH AWAY**

**NITIN
GADKARI**

**THE PIED
PIPER OF
PROSPERITY**





SS LIFE SPACES

Building Space for Life



Artist's Impression

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Amenities



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KAUSHAL AGARWAL,
Chairman



One of the important features of this transition to sustainability is shifting consumer and corporate choices. Middle-class residential customers in Tier I Indian cities are increasingly prepared to pay a premium for sustainable living, with surveys estimating a 5-10% premium for eco-friendly homes

HOW SUSTAINABILITY IS REDEFINING INDIA'S REAL ESTATE DEVELOPMENT

India, rising as an economic powerhouse, is witnessing a revolutionary change towards sustainability in the real estate sector. Under the leadership of Hon'ble Prime Minister Narendra Modi, the country has committed to reaching net-zero emissions by 2070, aligning its development trajectory with global environmental targets. This promise echoes a wider worldwide trend, with over 140 nations, including major emitters such as China, the United States, and the European Union, adopting comparable objectives to address 88% of global emissions.

Similarly, the urgent need to decarbonise the real estate industry stems from its significant contribution to climate change, with buildings accounting for nearly 40% of worldwide energy-related CO₂ emissions. According to the International Energy Agency (IEA), India's rapid urbanisation and population expansion are contributing to environmental challenges, resulting in a 50% rise in energy-related CO₂ emissions over the previous decade.

However, India's real estate market is making a considerable shift towards sustainability, with 82% of new Grade A offices are green-certified as of September 2023. Government efforts, technology breakthroughs, and more expenditures all contribute to this transformation. The industry is expected to develop at a compound annual growth rate (CAGR) of 18.7% between 2020 and 2030, reaching a market size of USD 1 trillion by then.

Similarly, one important feature of this transition to sustainability is shifting consumer and corporate choices. Middle-class residential customers in Tier I Indian cities are increasingly prepared to pay a premium for sustainable living, with surveys estimating a 5-10% premium for eco-friendly homes. Similarly, corporations are expressing a readiness to pay more, with a reported premium of more than 15% for green-certified structures. Mumbai inhabitants, in particular, have a significant preference for sustainability elements in their housing options, indicating an increasing need for ecologically aware living places.

Furthermore, technological advancement is critical to this progress, with sustainable construction practices and smart building technology paving the path for greener infrastructures. For example, using 3D printing in Noida to build low-cost dwellings demonstrates how technology can improve both sustainability and affordability. Furthermore, the creation of smart towns such as Dholera in Gujarat demonstrates the integration of digital infrastructure and public engagement, resulting in more efficient and environmentally friendly urban settings.

On the other hand, collaboration between the public and private sectors is critical for long-term real estate growth. Public-private partnerships, government incentives, and regulatory frameworks are critical for promoting investments in green buildings and infrastructure. Similarly, inclusion and community participation are critical to ensure that sustainable development projects benefit all sectors of society. Prioritising affordable housing and providing communal spaces that foster social cohesion are critical components of inclusive long-term growth.

Government efforts such as the 'Housing for All' programme and infrastructure development projects demonstrate India's commitment to long-term growth in the real estate sector. GRIHA and LEED certifications motivate developers to use sustainable building principles, resulting in a greener, more resilient built environment. Lastly, when the industry adopts environmental-friendly practices and technology, it not only reduces environmental effects but also promotes economic growth and social inclusion. By focusing on sustainability, India not only aligns with global goals but also paves the road for a more resilient and affluent future.

CONTENTS

CHAIRMAN'S DESK 03

Kaushal Agarwal, Chairman of The Guardians Real Estate Advisory, on How Sustainability Is Redefining India's Real Estate Development



6 The Cover Story

NITIN GADKARI: THE WIZARD OF CROSSROADS

SUCCESS GRAPH 12

Ram Naik, Director of The Guardians Real Estate Advisory, on Millennials Reshaping India's Real Estate Landscape: A Shift Towards Homeownership

MARKET TRENDS 13

Khetsi Barot, Director of The Guardians Real Estate Advisory, on Understanding The Consequences Of A Static Repo Rate On Real Estate Dynamics

BUDGET 2024 14

Union Budget 2024-25: Underlining Big Influencers for the Real Estate

DECODING AAMCHI MUMBAI: WHAT MAKES MUMBAI REAL ESTATE DIFFERENT

16



INFRA POWER 20

Jayesh Rathod, Director of The Guardians Real Estate Advisory, on The Impact Of The Government's Initiative On Homeownership For Middle-Income Families

SUSTAINABLE LIVING PRACTICES ... 21

How Mumbai's Residence Embraces Sustainability



22 WOMAN IN POWER

THE ART OF BALANCING: UZMA IRFAN'S APPROACH TO SUCCESS

REALTY BYTES 26

Latest news and updates from the world of real estate

CELEB ZONE 31

Celebrity homes that take your breath away

Open Acres takes you on the last of 3-part series tour of some of the most talked-of homes that give you decor goals



CONSTRUCTION..... 37

From Vision To Reality: Atal Setu And Coastal Road Shape Mumbai's Future

BRICKS & MORTAR..... 40

Keep pace with news and updates in the construction material industry



DECOR & TRENDS 44

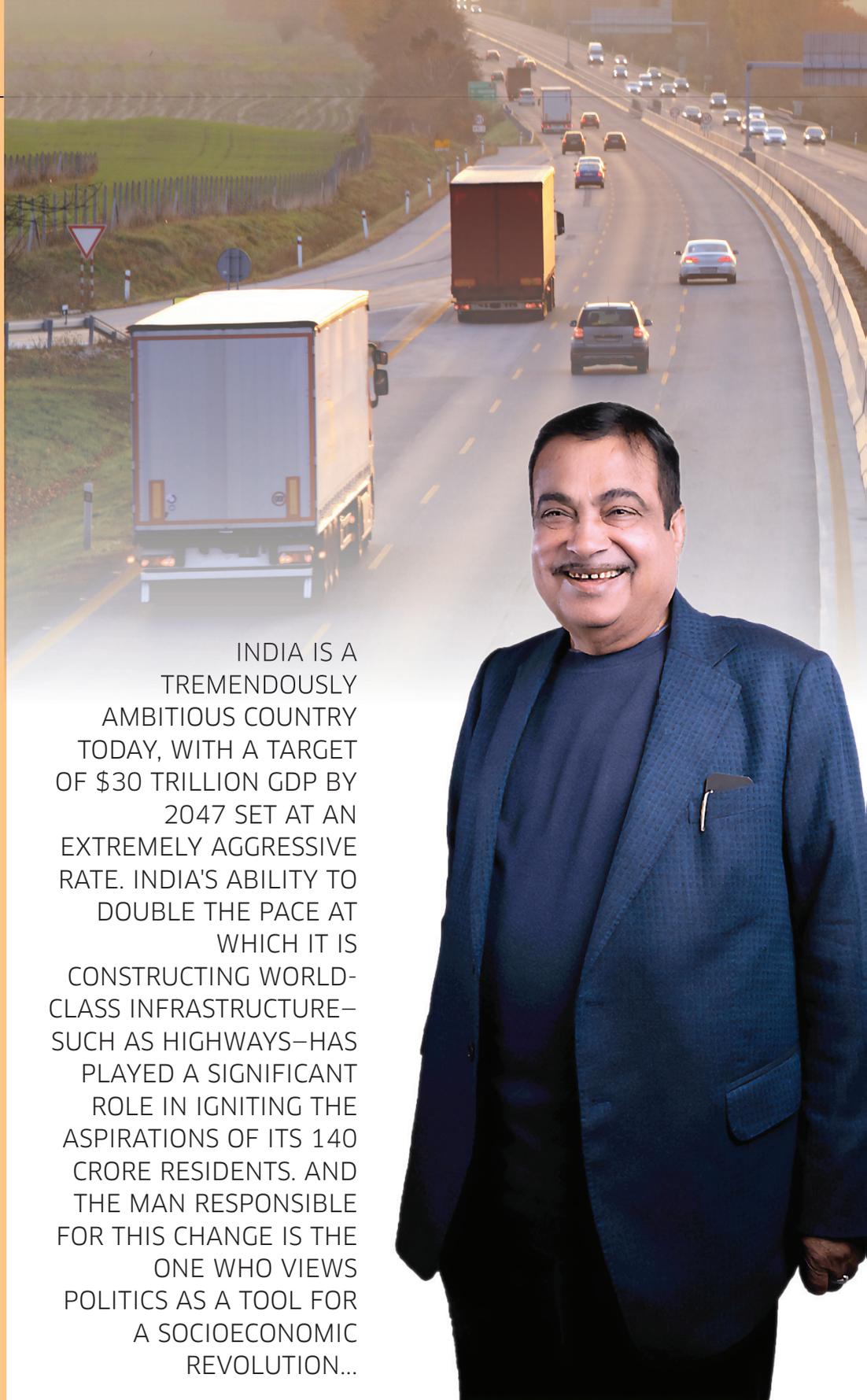
From Thought to Creation Shabnam Gupta's Approach to Design



ARCHITECTURE MARVEL..... 49

Unraveling History: Exploring the Timeless Charms of Champaner-Pavagadh Archaeological Park

NITIN GADKARI THE WIZARD OF CROSSROADS



INDIA IS A TREMENDOUSLY AMBITIOUS COUNTRY TODAY, WITH A TARGET OF \$30 TRILLION GDP BY 2047 SET AT AN EXTREMELY AGGRESSIVE RATE. INDIA'S ABILITY TO DOUBLE THE PACE AT WHICH IT IS CONSTRUCTING WORLD-CLASS INFRASTRUCTURE—SUCH AS HIGHWAYS—HAS PLAYED A SIGNIFICANT ROLE IN IGNITING THE ASPIRATIONS OF ITS 140 CRORE RESIDENTS. AND THE MAN RESPONSIBLE FOR THIS CHANGE IS THE ONE WHO VIEWS POLITICS AS A TOOL FOR A SOCIOECONOMIC REVOLUTION...



A well-constructed road network can bring a multitude of benefits to a nation and its citizens. The Romans were among the first to harness the power of roads, with historic figures like Julius Caesar, Mark Antony, and Emperor Augustus building a thriving economy founded on their expertise in road construction.

Good roads have always been crucial for economic prosperity and the development of trade systems. For instance, the United States, initially a minor player in global trade, saw its economic fortunes rise significantly with the development of its road and highway systems. President John F. Kennedy famously noted in his popular quote "American roads are not good because America is rich, but America is rich because American roads are good."

India has recognised the transformative power of roads. The country has embarked on ambitious infrastructure projects, doubling its road network from 2.9 million miles to 6.3 million miles in just six years. This rapid expansion aims to place India at par with the current global leader, the United States, by 2024. This effort is spearheaded by Nitin Gadkari, who envisions roads and highways as vital arteries for the nation's development. His initiatives are integrating over a billion dreams and aspirations, driving growth across sectors such as real estate, logistics, manufacturing, trade, tourism, agriculture, and social services.

DECODING THE MAVERICK NAGPURKAR

A simple statistic is sufficient to understand the maverick style of Nitin Jairam Gadkari. Until 2013-14, the National Highways of India (NHA) data points to an average speed of road construction at 11.6 km a day. That year, the total highway density measured 91,287 km. However, since Gadkari took the helm of India's Ministry for Roadways, the construction speed has more than doubled. For FY23, India's highway tally stands at an impressive 145,000 kilometers, with the construction speed increasing by 2.5 times to 28.3 kilometers constructed per day.

TRIVIA RECORD BREAKING PROJECTS



Asia's Biggest Tunnel

Dr Syama Prasad Mookerjee Tunnel or the Chenani Nashri tunnel or the Zoji la Tunnel is the biggest in Asia. It measures 9.5 m wide, 7.57 m high, and 14.2 km long. It is a game-changer as it brings down travel time in the 62 km journey between Sonmarg in Kashmir to Drass in Ladakh.



India's Fastest Highway Construction

This record was achieved in June 2022 on a 75-kilometer stretch of highway in Maharashtra. It was completed in a record-breaking 105 hours and 33 minutes, surpassing the previous record held by Qatar (25 km in 10 days).



World's Longest Extinguishable Suspension Bridge

Located in Gujarat, the Atal Bridge (inaugurated in 2017) holds this record with a length of 2.2 km. It allows for extinguishing fires on the bridge, a unique feature.

{ COVER STORY }



World's Longest Continuous Concrete Pavement

This record belongs to a 525 km stretch on National Highway 7 in Tamil Nadu, completed in 2019.



Asia's Longest Toll Road Tunnel

The Atal Tunnel (opened in 2020) in Himachal Pradesh holds this record with a length of 9.02 km (5.6 mi).



India's First Expressway Built Using PPP Model

The Mumbai Pune Expressway (originally built in 2002) holds this record for being the first Public-Private Partnership (PPP) model expressway in the country.



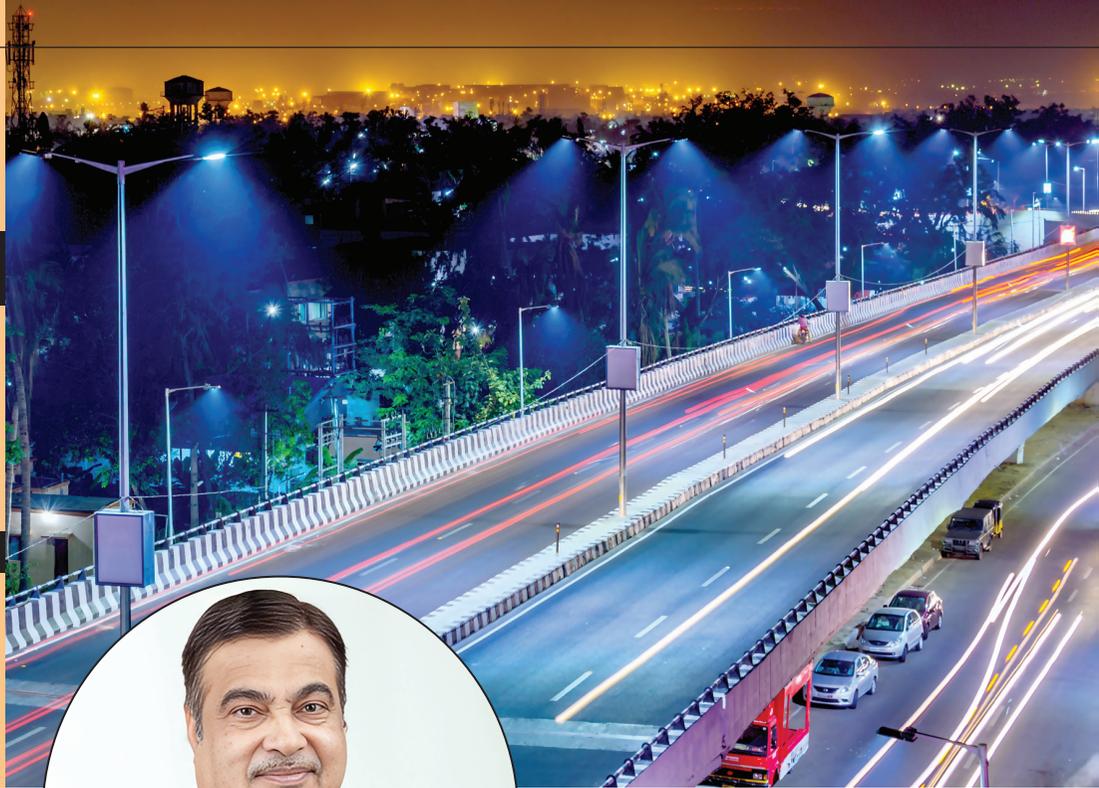
World's First Green Highway Project

The Delhi-Gurgaon Expressway holds this record for being the first highway project in the world to use recycled plastic waste in its construction (initiated in 2019).



Fastest Lane Construction

In May 2023, India set a record for laying 112.5 lane kilometres of bituminous concrete within a staggering 100 hours on the Ghaziabad Aligarh Expressway. This achievement surpassed previous records for both lane length and asphalt quantity paved in a single go.



GADKARI'S LEADERSHIP HAS OVERSEEN OVER ONE LAKH KILOMETRES OF NATIONAL HIGHWAYS IN THE LAST TEN YEARS - AN ADDITIONAL 30,000 KILOMETRES OF NEW ROADS CURRENTLY UNDER CONSTRUCTION

Gadkari's leadership has overseen the addition of over 100,000 kilometers of National Highways in the last ten years, with an additional 30,000 kilometers of new roads currently under construction. As of today, the minister is actively overseeing twenty-two state-of-the-art access-controlled Greenfield expressway projects as part of the Bharatmala Pariyojana, all of which are in various stages of development. He has been instrumental in the development of notable engineering marvels such as the Bandra-Worli Sea Link, 55 flyovers in Mumbai alone, India's inaugural Mumbai-Pune Expressway, the 14-lane Delhi-Meerut Expressway, Nagpur's multi-layer metro rail cum flyover system, and the forthcoming state-of-the-art Delhi-Mumbai expressway. Much of his achievements can be traced back to his ingenious yet enterprising ways of getting work done.

Nagpur, the Orange city in North-eastern Maharashtra hosts the Winter Assembly of the state. The city steeped in history, culture, and modernity is a significant hub of commerce, industry, and education in central India. Besides the moniker of "Orange City" and a vibrant agricultural economy, the city is also one of the crucial hubs of Vidarbha. Notable Nagpurkars include Dr BR Ambedkar, the architect of Indian

Constitution (although he was born in Mhow, Madhya Pradesh, he spent significant years in Nagpur); Kavi Suresh Bhat, renowned Marathi poet; as well as Jyotiraditya Scindia, BJP leader and civil aviation minister. Popular celebrities born in Nagpur include Director Rajkumar Hirani (PK fame), cricketer Rohit Sharma, and business legend Jamnalal Bajaj.

The average maverick quotient of Nagpur-kars has increased several notches with the 66-year-old Nitin Jairam Gadkari. Having acquired a degree in Law, Gadkari worked as an agriculturist but was tuned to the local politics from a very tender age. According to his blog, this disillusioned student leader working at the grassroots targeted meeting objectives such as eradicating poverty at a young age. By the turn of 2009, Gadkari had replaced Rajnath Singh as the Bharatiya Janata Party's youngest National President at the age of 52. His election results speak volumes of the trust Nagpur has in this leader – winning elections by a large margin each time the city goes to polls. Besides deploying tactical strategies as the minister in portfolios such as Shipping, Roads, Surface transport, Small & Medium Enterprises, and even Panchayati Raj, the ace leader has been the BJP's ace trouble-shooter. For instance, the ensuing chaos in Goa post the unfortunate demise of former Chief Minister and erstwhile defence minister Manohar Parrikar was deftly handled by Gadkari.

What sets Gadkari different from his peers is his unconventional no-nonsense approach to his work. As Maharashtra's public works minister during 1995-99, Gadkari tactically set up the Maharashtra State Road Development Corporation Limited (MSRDC) to bring investments to infuse the state's infrastructure prowess. And investments, big or small poured in from various industry bodies. Rather than introducing the big sharks, Gadkari's approach fetched the necessary funds to build the most-talked-about Mumbai-Pune expressway. With this approach, Gadkari pioneered the public-private partnership model which earned him the sobriquet of 'Roadkari' and 'Pulkari' from none other than Shiv Sena supremo Balasaheb Thackeray. If emulating a successful strategy was what the doctor recommended, Gadkari practised it to perfection. In doing so, the 'Roadkari' went on to build 55 flyovers in record time.



Fastest Four-Lane Concrete Road Construction

While the record for fastest highway construction goes to a single-lane project, India also holds the record for the fastest construction of a four-lane concrete road. This feat was achieved in May 2021 when a 2.5 km stretch was completed in just 24 hours.

FROM ROADKARI TO INDIA'S ARCHITECT

While Nitin Gadkari's policies brought him much-deserved appreciation from citizens, they also had their fair share of trivia and surprises. In a conversation with a YouTuber, Gadkari confessed that the success of the Mumbai-Pune expressway fetched him a call from veteran actor Amitabh Bachchan, which he initially mistook for a prank. Another notable incident involved tackling an upset Dhirubhai Ambani, the founder of Reliance Industries, after his tender worth Rs 3,600 crores was declined for a road project. The ministry chose a different vendor, resulting in a saving of Rs 2,000 crore. Gadkari who has been known for his wit and unheard practices deployed one such tact to test the road smoothness. In a conversation with a mainstream news channel, Gadkari recalled how quality inspectors were put to grind with an unexpected test. If his tea spilled in the Mercedes he was travelling in on the road, he would have the company redo their work. This no-nonsense approach is also evident in how he reprimanded architects and officials over a four-year delay in constructing a NHA building - "I will throw you under the bulldozer!"

Gadkari's unique style of work and vision for a modern yet interconnected India spurred a flurry of activity in the country's road transport sector. His ambitious targets for

RECORDS UNDER CONSTRUCTION

Guinness World Record for Most Tunnels on a National Highway

India's Chenab Valley project, still under construction in Jammu and Kashmir, will be the highest-altitude railway line in the world. As part of this project, the Banihal-Baramulla section boasts the record for having the most tunnels on a National Highway - 27 tunnels along the 34 km stretch.



road construction, coupled with a strategic focus on quality and efficiency laid the foundation for a robust road network that spans the length and breadth of the nation. The Bharatmala Pariyojana, a flagship initiative under Gadkari's stewardship, epitomises the scale and ambition of India's infrastructure aspirations. With plans to develop 65,000 kilometres of highways and expressways, the project promises to enhance connectivity, reduce travel time, and catalyse economic growth across regions.

At the heart of Gadkari's infrastructure vision lies a commitment to sustainability and innovation. Recognising the environmental imperatives of the 21st century, Gadkari has championed the adoption of alternative fuels and technologies in the transportation sector. The promotion of electric vehicles (EVs) and biofuels through initiatives like the FAME scheme underscores India's transition towards a cleaner, greener future. Moreover, Gadkari's innovative approach to infrastructure development, such as the utilisation of plastic waste in road construction, exemplifies his commitment to marrying environmental stewardship with infrastructure advancement.

HIGHWAY TO BILLION AMBITIONS

The side effects to India's flourishing statistics of road networks are the improvement in trade, commerce, MSME activity, construction, as well as logistics sector. Prior to the infrastructure push, India's exports faced bottlenecks due to inefficient logistics. A 2018 World Bank report estimated that India's logistics costs remained as high as 14% of its GDP

Longest Expressway Project Under Construction

The ambitious Delhi-Vadodra - Mumbai Expressway, currently under construction, will be India's longest expressway upon completion. This massive project stretches over 1350 km, aiming to significantly improve connectivity between these major cities.





World's First Solar-Powered Expressway

While not yet completed, a pilot project for the world's first solar-powered expressway is underway on a 60 km stretch near Vadodara, Gujarat. This project aims to utilise solar panels along the highway to generate electricity for powering toll plazas, lighting, and other infrastructure.

whereas globally it hovered around 8%. Better roads are expected to improve the logistics rate and the government expects to bring it down to 8% of GDP by 2030. A recent EY report observes that this logistical benefit could result in a rise in exports by 5-10%.

Besides trade and exports, better logistics augured well for the MSME sector. Coincidentally, Gadkari who served as the minister handling the MSME portfolio realised MSMEs as the backbone of the Indian economy. The improved road network has been a game-changer for MSMEs. Easier access to raw materials and finished products allows them to expand their reach, both geographically and in terms of customer base. Better logistics is also helpful to MSMEs in increasing sales. Ditto for the logistics sector, it could reduce the delivery time and spoilage of farm and essential goods. Besides surface transport, statistics on waterways have noted an uptick. A 2023 report from the Ministry of Ports and Shipping found that the average turnaround time at major Indian ports fell by half (from 200 hours in the 1990s, 127 hours in FY11, and 53 hours in FY22).

Better connectivity has not only benefitted the enterprise and realty sector but also ushered in unimaginable economic benefits. At the broader level, connectivity projects such as Sagarmala have kept China's Belt Road Initiative in check. Expanding road network also plays a crucial role in social development – improved connectivity between villages and towns has enabled access to education, healthcare, and essential services for rural communities. This, in turn, empowers future generations and fuels a cycle of social and economic progress.

As India's 'Highway Man', Nitin Gadkari's tenure is marked by unprecedented transformation. His focus on speed, efficiency, innovative financing, and technological advancements has set the stage for a more connected and economically vibrant India. The networks he has architected are expected to usher in widespread prosperity and socio-economic benefits. The question now remains: what epithet best captures Gadkari's monumental impact? Should he be known as the pied piper of prosperity or the wizard of cross-roads?



RAM NAIK,
Director



What's particularly striking is the growing inclination towards homeownership among millennials, who view it not just as a lifestyle choice but more importantly as a strategic long-term investment.

MILLENNIALS RESHAPING INDIA'S REAL ESTATE LANDSCAPE: A SHIFT TOWARDS HOMEOWNERSHIP

The last few years have seen shifting paradigms in India's real estate sector, largely driven by the evolving aspirations of the millennial population. A recent white paper highlights how millennials are increasingly prioritising homeownership even in a volatile market.

Comprising a staggering 46% of the country's wage-earning population, India's 400 million millennials wield substantial spending power, estimated at \$3.6 trillion. Over the past decade, this figure has quadrupled, underlining the rising economic influence of this demographic cohort. What's particularly striking is the growing inclination towards homeownership among millennials, who view it not just as a lifestyle choice but more importantly as a strategic long-term investment. A survey conducted by CBRE titled "Live, Work, Shop" provides valuable insights into this trend, revealing that more than 70% of Indian millennials aspire to own a home. This aspiration is not merely confined to wishful thinking; it is backed by concrete plans, with 44% of prospective buyers aiming to transition into their new homes by 2025.

Several factors converge to propel this surge in demand for homeownership among millennials. Firstly, there's a notable shift in mindset, with millennials harboring ambitions of early retirement by the age of 50. To achieve this goal, they recognise the importance of building income-generating assets from an early age, with real estate emerging as a preferred avenue. The residential sector, in particular, has demonstrated robust growth, with double-digit price appreciation in recent years, making it an attractive investment proposition. Moreover, the rental landscape in India is undergoing significant transformation, with average monthly rentals witnessing a notable upsurge. This escalation in rental costs, coupled with the prospect of further price increases, has tilted the scales in favour of homeownership for millennials, who perceive it as a more financially prudent option in the long run.

The latest PropIndex Report by Magicbricks corroborates these trends, indicating a stable macroeconomic environment, burgeoning demand, and an upward trajectory in prices. Developers are experiencing heightened sales traction, while individual homeowners are witnessing robust demand in the resale market. This confluence of factors instills confidence in the market sentiment, strengthening the resolve of homebuyers, particularly millennials, to invest in real estate.

Homeownership, which was once perceived as a distant dream is now viewed as an attainable goal, underpinned by strategic foresight and financial acumen. Millennials today are not merely bystanders but architects of change, reshaping the contours of India's real estate sector one investment at a time.



KHETSI BAROT,
Director

Stable rates have given confidence to first-time buyers to take the plunge without fearing an escalation in EMIs. Since most property deals are backed by a loan, interest rates play a vital role in determining affordability

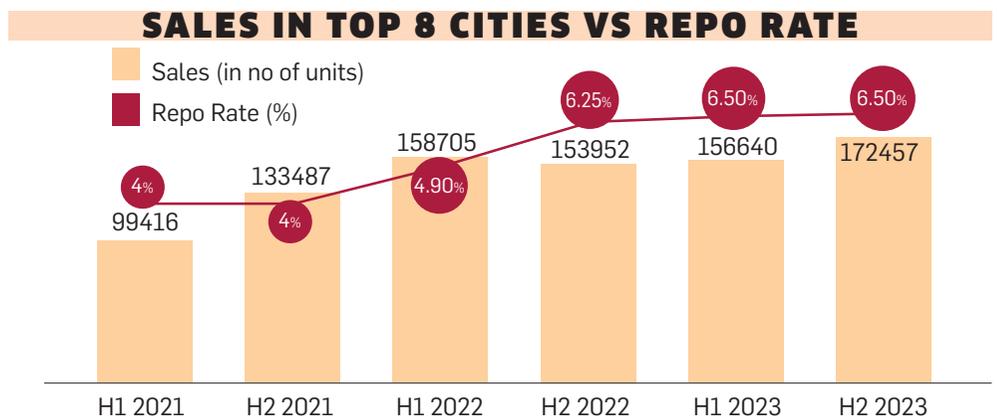
UNDERSTANDING THE CONSEQUENCES OF A STATIC REPO RATE ON REAL ESTATE DYNAMICS

The Reserve Bank of India's decision to maintain a steady repo rate since February 2023 has had a significant impact on the real estate market. The stability in borrowing costs for both home buyers and developers has played a crucial role in boosting property sales. Property sales in the top eight cities increased by 12.4% in the second half of 2023 compared to the previous year. This surge in demand has continued into 2024, with home sales in the first quarter of the year rising by an additional 9%. Such sustained growth suggests a healthy and robust market. It's worth noting that 2023 was the fourth consecutive year of strong property demand.

GDP growth in the last financial year has been close to 8%, as per RBI estimates, and is likely to remain around 7% for the current year. This indicates rising household income and higher affordability. This, coupled with moderating inflation, leaves more cash in the hands of home buyers. The premium and luxury segments have led the record growth during the last year. The number of new launches has soared, and unsold inventories have sharply declined.

Stable rates have given confidence to first-time buyers to take the plunge without fearing an escalation in EMIs. Since most property deals are backed by a loan, interest rates play a vital role in determining affordability. The risk for financiers and builders remains low because home buyers' capacity to pay is going to remain stable, if not increase, over the next few quarters since the next move in interest rates would most likely be on the down side.

Builders have also been able to avail themselves of funding at favourable terms. REITs have become relatively attractive for investors with stable funding costs and better yields. Thanks to the strong demand coming from a number of sectors, occupancy levels in REIT portfolios have increased to 57%–65% levels in 2023, compared to 47%–55% in 2022. Overall, the combination of a steady repo rate and increasing demand bodes well for the Indian real estate market, providing opportunities for growth and investment.



The data above illustrates resilience in the demand for real estate. Specifically, the premium and luxury categories have been resilient despite rising interest rates. The affordable segment of the market has been impacted, though. Properties priced under Rs 50 lakhs made up only 27% of all transactions from January to March of 2024, down from 32% over the same time the previous year. However, developers are calibrating their strategy appropriately. Therefore, despite a reduction in sales, the unsold inventory of affordable houses has actually decreased by 8%.



UNION BUDGET 2024-25

UNDERLINING BIG INFLUENCERS FOR REAL ESTATE

THE UNION BUDGET 2024-25 INCLUDES SEVERAL SIGNIFICANT AND TRANSFORMATIVE IMPROVEMENTS FOR THE REAL ESTATE SECTOR. THE EMPHASIS IS ON ALIGNING THE TAX STRUCTURE TO ACHIEVE EQUITABLE TREATMENT ACROSS ASSET TYPES. ADDITIONALLY, THE BUDGET PROPOSES BOLD STEPS TO PROMOTE LONG-DELAYED REFORMS, SUCH AS DIGITISING LAND RECORDS AND IMPROVING RENTAL HOUSING ARRANGEMENTS. TARGETED PROGRAMS, SUCH AS ENHANCED FUNDING FOR THE *PRADHAN MANTRI AWAS YOJANA* (PMAY) AND PROPOSED DUTY REDUCTIONS FOR FEMALE HOMEOWNERS, ARE INTENDED TO PROMOTE INCLUSIVE GROWTH.

Given its integral role in numerous economic sectors, the real estate industry stands to gain from the broader measures affecting industry, manufacturing, tourism, and hospitality. The establishment of industrial parks is expected to boost economic activity and increase demand for homes. The revamped

tax regime, which includes larger deductions and updated tax slabs, is expected to boost disposable income, with a significant portion going to real estate investments, notably Real Estate Investment Trusts (REITs).

Here's an in-depth look at how these budgetary allocations and reforms are set to impact the real estate landscape.

LARGE CAPEX IN INFRA

TO CATALYSE REAL ESTATE GROWTH

The Budget 2024–25 demonstrates a strong commitment to economic expansion, with a substantial allocation of Rs 11.11 lakh crore in capital investment, which equals 3.4% of GDP. In order to facilitate integrated infrastructure development, a massive allocation of Rs 1.5 lakh crore for long-term interest-free loans has been provided for the states that prioritise reforms. Furthermore, Rs 15,000 crore has been set aside for overall infrastructure development in the Andhra Pradesh Capital Region. These ambitious infrastructure projects are poised to rejuvenate urban landscapes, creating new opportunities for developers and investors. By fostering equitable growth across regions and enhancing connectivity, the budget sets the stage for a more balanced and dynamic real estate market.

In conclusion, the Union Budget 2024–25 introduces significant enhancements for the real estate sector. The increased direct support from the central budget will be complemented by additional state investments and support from multi-lateral agencies. The emphasis on private sector partnerships is expected to drive efficiency and accelerate project execution. The budget addresses housing needs for low- and middle-income families while fostering a dynamic and inclusive real estate market, thereby promoting overall growth and inclusivity.

LAND REFORMS

ENHANCING TRANSPARENCY AND EFFICIENCY

The government's effort to digitise urban land records using Geographic Information System (GIS) mapping is an important step towards modernising property record administration and tax management. This approach is expected to reduce manual errors and increase transparency in land transactions. The digitalisation and modernisation of land records, which will incorporate GIS technology, is expected to simplify land transactions, decrease discrepancies, and improve transparency. This advancement will facilitate improved access to credit and promote operational efficiency in real estate dealings, yielding substantial benefits for both developers and property buyers.

HOUSING

BUILDING A STRONGER FOUNDATION FOR ALL

The budget underscores a substantial commitment to housing through an ambitious Rs 10 lakh crore investment under the *Pradhan Mantri Awas Yojana (PMAY) Urban 2.0* initiative. This allocation is targeted at constructing 1 crore homes to address the housing requirements of economically disadvantaged and middle-class families. Furthermore, the rationalisation of stamp duty charges, which would mostly benefit female homebuyers, is projected to boost residential property acquisitions. The budget also calls for improvements in rental housing alternatives, such as the creation of dormitory-style rooms for industrial workers. This initiative will be facilitated by public-private partnerships and Viability Gap Funding (VGF). Such approaches are expected to increase the availability of inexpensive housing options. The government's emphasis on developing investment-ready "plug and play" industrial parks in 100 cities in collaboration with the public and private sectors adds to the enormity of this effort. Additionally, 12 new industrial parks will be sanctioned under the National Industrial Corridor Development Programme, reinforcing the infrastructure necessary for sustainable growth.

Pic: AP



UNDER THE PM AWAS YOJANA-URBAN 2.0, THE HOUSING NEEDS OF 1 CRORE POOR AND MIDDLE-CLASS FAMILIES WILL BE ADDRESSED WITH AN INVESTMENT OF ₹10 LAKH CRORES. THIS WILL INCLUDE THE CENTRAL ASSISTANCE OF ₹2.2 LAKH CRORES IN THE NEXT FIVE YEARS

NIRMALA SITHARAMAN,

FINANCE MINISTER, WHILE PRESENTING THE UNION BUDGET 2024 IN PARLIAMENT

TAX REFORMS

SIMPLIFICATION PROCESS LEVELS THE FIELD

The budget has removed the indexation benefit for home buyers. Indexation traditionally adds inflation to the purchase price of a property while calculating the profit on sale of the same. This adjustment reduces taxable gains, thereby lowering tax liabilities and enhancing net returns for investors. Historically, property investments have delivered compound annual growth rates (CAGR) in the low to mid-double digits, whereas indexation benefits have averaged mid-single digits. In response, the long-term capital gains (LTCG) tax rate has been reduced from 20% to 12.5% to mitigate the impact on taxpayers.

With the removal of indexation benefits, investors may experience increased tax liabilities compared to the previous regime, particularly for long-term investments and properties with significant appreciation. However, it is important to note that investors looking to upgrade or shift by selling an old property and buying a new one will not be affected if the capital gains amount is reinvested in a new property.

Additionally, the holding period for units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (INVTs) has been reduced from 3 years to 1 year. This adjustment is expected to position REITs as an attractive investment medium by enhancing liquidity and investor participation.

URBAN PLANNING

INCENTIVISING SYSTEMATIC DEVELOPMENT

The budget introduces incentives for the timely completion of urban planning and building bylaws. A well-planned expansion of cities will be a big boost for the organised real estate industry. Transit-oriented development plans will be formulated for 14 large cities with populations above 30 lakh. The Union government intends to collaborate with states to facilitate the orderly development of peri-urban areas, transforming cities into growth hubs. Additionally, the central government will collaborate with state governments to secure multilateral funding for urban infrastructure projects across 100 cities. This funding will address critical infrastructure needs such as water supply, sewage treatment, and solid waste management, thereby underpinning the structured growth and expansion of urban areas and substantially elevating the quality of life.

HOSPITALITY AND TOURISM

CORRIDORS OF GROWTH

The proposed development of the Vishnupad temple corridor in Gaya and the Mahabodhi temple corridor in Bodhgaya will be carried out on the Kashi Vishwanath corridor model. This initiative is expected to generate substantial demand for both housing and hospitality-related construction. Additionally, support will be extended for the advancement of Rajgir and Nalanda in Bihar, as well as various destinations in Orissa. This strategy is in alignment with the government's long-term vision to establish the country as a leading global travel destination by 2047, further bolstered by initiatives such as the Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD). Projections suggest that these developments have the potential to significantly amplify demand within the hospitality and retail sectors.

Summary

The real estate industry is expected to benefit from the groundbreaking reforms included in the Union Budget 2024–2025, which include digitising land records, improving housing projects, and reorganising the tax code. These policies, which place a major emphasis on affordable housing, urban planning, and infrastructure development, are intended to promote a more vibrant, inclusive, and growth-oriented real estate market that will fuel long-term economic growth.

{ SPOTLIGHT }

DECODING AAMCHI MUMBAI

WHAT MAKES MUMBAI REAL ESTATE DIFFERENT

FROM CST TO KASARA... CHURCHGATE TO DAHANU... COUNTING THE MASSIVE DEVELOPMENT HUBS OF NAVI MUMBAI, MMR (MUMBAI METROPOLITAN REGION) IS FAST EXPANDING AS A KALEIDOSCOPIIC LANDSCAPE COMBINING CULTURE, ASPIRATION, AND AMBITION. THIS COMBINATION, AN EXTENSION OF AAMCHI MUMBAI, AND OFTEN RECKONED AS THE CITY OF DREAMS, PULSATES WITH AN ENERGY UNPARALLELED TO ANY OTHER. AAMCHI MUMBAI RECKONED AS THE ABODE OF THE STARS (CELEBRITIES) AND THE ELITE, HAS OBSERVED A GENTLE YET TECTONIC METAMORPHOSIS. WITH THIS TRANSFORMATION, ANYONE KEEN TO BUILD THEIR DREAM HOME CAN FIND A SWEET YET LUCRATIVE DEAL. OF COURSE, THERE'S MORE TO THIS TRANSFORMATION.



OPEN ACRES DELVES INTO THE INTRICATE WORKINGS OF MUMBAI'S REAL ESTATE SECTOR DISSECTING THE RISE OF MUMBAI AS A ONE-OF-ITS-KIND PROPERTY MARKET OF INDIA. WHETHER YOU'RE A SEASONED DEVELOPER OR A BUDDING INVESTOR, THIS EXPLORATION PROMISES VALUABLE INSIGHTS TO NAVIGATE THIS DYNAMIC AND EVER-TRANSFORMING TERRAIN.

DESTINATION AAMCHI MUMBAI

Nestled along the Arabian Sea, Mumbai, the bustling metropolis of dreams, has long captured the imagination of real estate enthusiasts and investors alike. The Mumbai real estate market stands out distinctively from the rest of India due to several factors. Firstly, the demand dynamics in Mumbai are driven by a unique blend of factors such as population density, limited land availability, and a burgeoning urban population. The city's status as India's financial capital and a hub for various industries also amplifies the demand for real estate, particularly residential and commercial properties. Additionally, Mumbai's cosmopolitan culture and diverse demographics contribute to a robust demand for properties catering to various income groups and lifestyle preferences.

Mumbai's real estate market presents a dynamic landscape shaped by its unique socio-economic factors and urban development challenges, setting it apart from other property markets across India. The type of properties in demand in Mumbai only reflects distinctiveness. The city is characterised by a mix of high-rise apartments, sprawling luxury developments, and older colonial-era buildings juxtaposed with modern skyscrapers. Space constraints have led to vertical expansion, with developers focusing on compact yet luxurious living spaces to maximise land utilisation. Additionally, the demand for premium waterfront properties and exclusive gated communities remains consistently high, catering to affluent buyers seeking upscale amenities and panoramic views of the Arabian Sea.

WHY MUMBAI IS VFM(Value for Money)?

Although Mumbai's large demand remains unperturbed by property appreciation statistics, some investors may wish to compare the city with other property markets across India. According to a latest report by CREDAI, Colliers & Liases Foras, property prices surged the maximum in Bengaluru (21%), followed by Kolkata (11%), Hyderabad (10%), Pune (10%), and Ahmedabad (9%). Property appreciation in Mumbai stood at 4%. However, a higher appreciation in the MMR (Mumbai Metropolitan Region) market was recorded owing to double-digit growth in Navi Mumbai and Thane. More importantly, the report noted favourable demand in larger tenements (3/4 BHK).

Compared to rest of India, Mumbai's property market is a dream-market for a realtor. That solely because the city is a buyer's dream and hence properties sell like

pan-cakes. The city ranked eighth and remained the only Indian city on the top-ten listing of Knight Frank's 2024 wealth report. Besides luxury, Mumbai also presents ample investment opportunities to women, first-time buyers, and the affordable-seekers. Steeped in history, pulsating with energy, and teeming with diversity, the city's allure transcends mere aesthetics, beckoning visionary investors to partake in its growth and opportunity.

From CST to Kasara, and Churchgate to Dahanu, the heart of Mumbai's real estate narrative lies in its kaleidoscopic demographic landscape, a rich mosaic of cultures, aspirations, and ambitions. With a population exceeding 20 million, Mumbai stands as India's most populous city, serving as a melting pot where dreams converge and destinies intertwine. The city's demographic dividend, fueled by a burgeoning young populace and a thriving migrant workforce, underpins its insatiable appetite for residential and commercial spaces, creating a perpetual demand-supply conundrum that fuels real estate activity.

To investors, Mumbai's real estate market offers a compelling proposition, characterised by robust returns on investment (RoI) and enduring value appreciation. Unlike volatile financial instruments, real estate investments in Mumbai offer stability and long-term capital appreciation, fortified by the city's intrinsic demand dynamics and limited supply of land. Moreover, with rental yields averaging around 3-4% and capital appreciation outpacing inflation rates, Mumbai's real estate market presents a lucrative avenue for wealth creation and portfolio diversification. Furthermore, with favorable government policies promoting ease of doing business and streamlining approval processes, investing in Mumbai's real estate market has become increasingly transparent and investor-friendly, fostering trust and confidence among stakeholders. Indeed, in Mumbai's real estate narrative, the future is as promising as the city's storied past, beckoning all who dare to dream and invest in its boundless potential.

A BALANCED MARKET

Although geographical restrictions have consistently enveloped the Mumbai realty prices, the supply-demand metrics have played in favour of both the buyer and builder equally. According to several developers, landing prices in Mumbai showed consistent appreciation but the recent increase broke the proverbial seven-year itch. In 2018, property prices were feared to have crashed to a seven-year low. But post the pandemic, prices corrected thanks to a flourishing demand, builder interest, and sops.



According to Knight Frank, stamp duty revenue for the Mumbai real estate sector increased by 14% in May 2024. The city has a total of 9542 property registrations, with residential properties accounting for 84% and non-residential buildings for 16%. To builders, Mumbai, the financial capital of the country holds the distinction for maximum number of high net-worth individuals (HNIs). Last year alone, Mumbai welcomed twenty-six new HNIs to its turf. Thanks to globalisation, the average building price has more or less become common across the country. But, a building property in Mumbai can offer fast ROI. That owing to a huge demand from both consumers and businesses alike. In 2023, the Hiranandani Group sold off 330 units of tenements ranging from 1100 – 1600 sq feet in a record time of one week. Of the 5,471 applications received during FY24, 4,332 new realty projects were granted registration by Maha-RERA. The pick certainly was MMR (Mumbai Suburban, Raigad, Thane) with nearly 2,000 projects or over 35% followed by Pune, Nagpur, and Nashik.

There has been a beeline attracting would-be buyers in Mumbai, the city which received the distinction of third most valuable in Knight Frank's Prime Global Cities Index for prime residential price growth in the last quarter of 2023. Buyers are not only paying a premium but also demanding larger spaces, a trend which has been corroborated by several reports. This surge is prominent and in sync with flourishing new infrastructure projects. What's driving the beeline are factors such as affordability, connectivity, and packaged real estate – proximity to commercial hubs. Addition of infrastructure such as metro lines such as the 2A/7, Aqua Line 3, the longest-sea

LAST YEAR ALONE, MUMBAI WELCOMED TWENTY-SIX NEW HNIS TO ITS TURF. THANKS TO GLOBALISATION, THE AVERAGE BUILDING PRICE HAS MORE OR LESS BECOME COMMON ACROSS THE COUNTRY.

bridge such as MTHL (Mumbai Trans-Harbour Link) has only amplified the connectivity in Mumbai Metropolitan Region. The buyer behaviour can be gauged from the decline in unsold inventory in cities such as Mumbai. According to data from PropEquity, unsold inventory in Mumbai fell by 11 percent to 48,399 units from a year ago. Adjacent cities such as Navi Mumbai and Thane too also reported a similar decline 11% and 5% respectively.

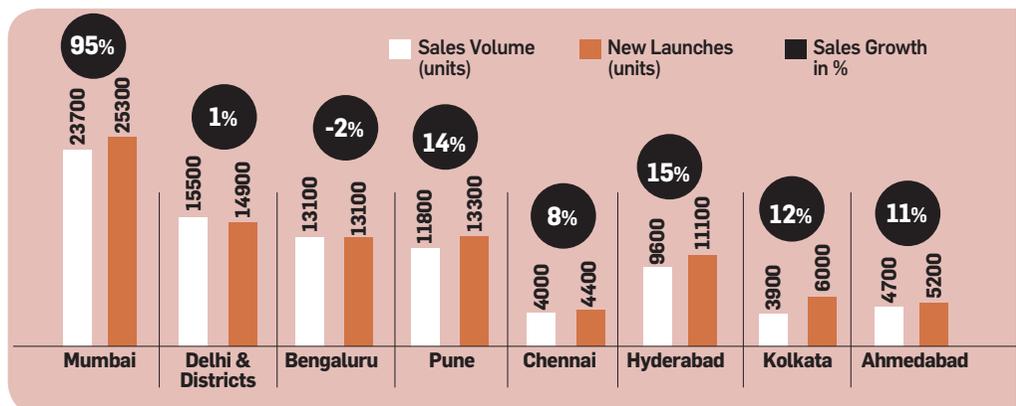
Besides encouraging buyer trend, private equity and foreign inflow has benefitted the Mumbai realty market. According to Savills India, the Indian realty sector had already witnessed encouraging trend. The report indicates that private equity investors injected \$10.7 billion (INR 843 billion) into the sector across nearly 100 deals from 2021 to 2023. Transaction volumes increased over 25% annually, with investment values rising 13.7%, reaching USD 3.9 billion in recent years. Mumbai remained a key focus for investors, capturing 57% of cumulative land investments during 2021-2023.

RISE OF AFFORDABILITY

Although South Mumbai largely remained out of the affordable purview, the Mumbai market has opened up to newer affordable projects. A 2023 Knight Frank report popularly found that 60% of Mumbai's population fell under the 'middle-income' category. But only 18% of the city's new launches catered to this segment according to a 2022 survey revelation by CBRE India. Property developers have therefore rightly focused on bridging the demand-supply gap.

The focus of affordable housing has in fact shifted beyond just financial aid. The development of satellite cities and suburbs such as Kharghar, Kalyan-Dombivli, and Thane is creating a wider range of options. These areas offer better affordability due to lower land costs while benefiting from ongoing infrastructure projects that improve connectivity to the city center.

Government programs too, have recognised the disparity and several initiatives have been promoted to improve affordable housing. The *Pradhan Mantri Awas*



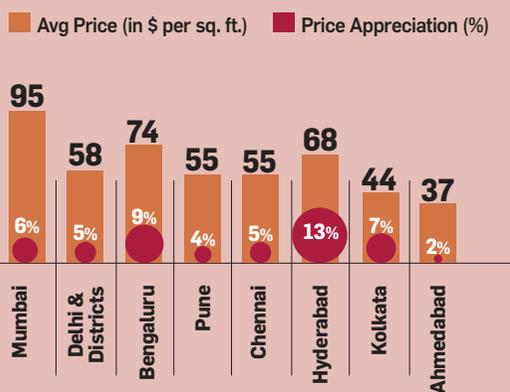
First Quarter 2024 vs First Quarter 2023, Source: Knight Frank India

Yojana (PMAY) scheme, launched in 2015, provides financial assistance to eligible homebuyers in the middle and lower-income brackets. Data from the Ministry of Housing and Urban Affairs (MoHUA) shows that as of February 2024, over 2.4 lakh beneficiaries in Maharashtra have availed benefits under PMAY's urban component. More importantly, Maharashtra Housing and Area Development Act (MHADA) has earmarked specific quotas for affordable housing projects in new developments. This is in addition to the state incentives for developers such as reduced stamp duty and faster approvals, for constructing projects.

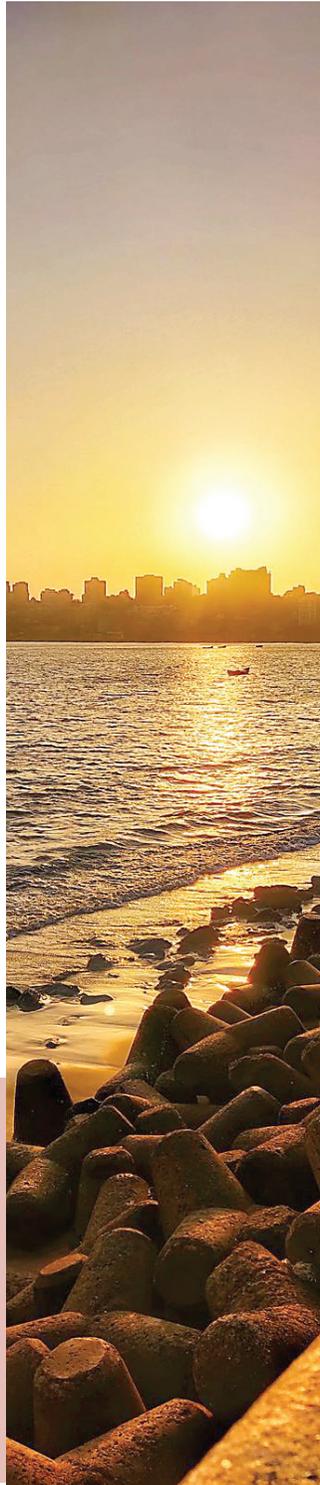
EMERGING MICRO-MARKETS OF MUMBAI

As Mumbai's urban footprint expands, micro-markets on the city's periphery are witnessing a renaissance, fueled by a convergence of factors. Areas such as Ghodbunder Road, Mira Road, and Dombivli in the northern suburbs, and Chembur and Mulund in the eastern suburbs, are emerging as hotbeds of real estate activity. These micro-markets, once overshadowed by their more illustrious counterparts, are now capturing the spotlight with their affordability, connectivity, and potential for appreciation. In fact, areas like Dahisar and Kanjurmarg in the western suburbs, well-connected by the Metro, are witnessing a surge in interest.

Similarly, areas in Navi Mumbai like Kharghar to Khanda Colony are benefiting from improved connectivity via the upcoming Navi Mumbai Metro. The transformation of emerging micro-markets is intrinsically linked to infrastructural enhancements catalysing their growth. The extension of the Mumbai Metro network, the development of new roadways, and the proposed coastal road project are unlocking previously inaccessible areas, transforming them into viable real estate



Source: Knight Frank India



destinations. Research by Knight Frank underscores the pivotal role of infrastructure in shaping real estate dynamics, with improved connectivity driving demand and investment in emerging micro-markets. A report by Knight Frank India (2023) suggests that residential property values near upcoming metro stations have witnessed an appreciation of 7-10% in the last two years. This trend is expected to continue as metro connectivity transforms accessibility within the city.

Changing demographic patterns are also instrumental in shaping the rise of micro-markets in Mumbai. With millennials emerging as a dominant force in the housing market, preferences are shifting towards affordability, lifestyle amenities, and proximity to employment hubs. Micro-markets offering a balance of these factors, such as Thane, Navi Mumbai, and Panvel, are witnessing a surge in demand from young professionals and first-time homebuyers. Data from Colliers International highlights this trend, showcasing the growing appeal of micro-markets among Mumbai's millennial population. Research by JLL India underscores this sentiment, citing the potential for double-digit growth in emerging micro-markets over the next decade. According to the report (2023), the co-living segment in Mumbai is expected to grow by 15% annually over the next five years, further fueling the development of co-living friendly micro-markets.

BUILT FOR FUTURE

While life in Mumbai can be a harsh teacher to the unprepared, the real estate experience has been nuanced. The city offers everyone a fair chance at survival and presents a sea of opportunities - from affordable to luxury. Mumbai's real estate processes is intricate compared to the likes of Delhi, Gurgaon, Hyderabad or any metropolitan city of the country. But, Mumbai's market is geographically diverse, with prices and amenities varying drastically.

In 2014, a slump caused realty prices in Mumbai to bottom out. Prime time shows debated the survival of microcosms such as Goregaon East, Wadala, Chembur, Bhandup, and Kanjurmarg. In fact localities such as Kalamboli-Panvel, Vasai-Virar belt, Kalyan-Dombivli corridor, and the Thane Ghodbunder area were reckoned as "pockets" or out of the reach for builders. Apparently, builders were unlikely to invest in land parcels unless there was an immediate upsurge in next 3-4 months. But the city has provided magical twists to many a tales and even this statistic changed for the good.



JAYESH RATHOD,
Director

The Union Budget 2024-25 is set to further enhance these efforts through several key initiatives. For the fiscal year 2024-25, PMAY-U has been allocated Rs 30,170 crore, a 20.19% increase from the previous year.

GOVERNMENT INITIATIVES PROPEL INDIA'S AFFORDABLE HOUSING SECTOR FORWARD

The Indian government's recent policy announcements have set the stage for a significant transformation in the country's affordable housing sector. Central to these efforts is the Union Budget 2024-25, which introduces a landmark allocation of ₹10 lakh crore to *the Pradhan Mantri Awas Yojana (PMAY) Urban 2.0*. This unprecedented funding aims to construct 1 crore houses for poor and middle-class families, marking a pivotal advance in addressing the nation's housing challenges. The move comes at a crucial time as India faces rapidly growing urban populations and an increasing demand for affordable housing. Over the past nine years, the Ministry of Housing and Urban Affairs (MoHUA) has made substantial progress, completing 8.5 million homes under the existing *Pradhan Mantri Awas Yojana-Urban (PMAY-U)*. According to Tokhan Sahu, Minister of State at MoHUA, the Centre has sanctioned ₹2 trillion for the PMAY-U scheme, with ₹1.64 trillion already disbursed, highlighting the government's serious commitment to improving urban housing.

The Union Budget 2024-25 is set to further enhance these efforts through several key initiatives. For the fiscal year 2024-25, PMAY-U has been allocated ₹30,170 crore, a 20.19% increase from the previous year. This increase reflects a heightened commitment to expanding urban housing solutions. A dedicated fund of ₹4,000 crore has been introduced to support the Credit-Linked Subsidy Scheme (CLSS), which facilitates affordable home financing. The scheme will now extend its benefits to middle-income groups, in addition to the economically weaker sections (EWS) and lower-income groups (LIG). PMAY-U 2.0 aims to meet the housing needs of 1 crore urban poor and middle-class families. The scheme includes ₹2.2 lakh crore in assistance over the next five years, targeting the construction of 3 crore new homes. This effort includes 2 crore homes planned for rural areas under *the Pradhan Mantri Awas Yojana Gramin*.

The budget also supports brownfield redevelopment and the development of 'Cities as Growth Hubs,' with Transit-Oriented Development plans for 14 major cities. This approach integrates housing development with broader urban planning and infrastructure expansion. The substantial allocation of ₹2.2 lakh crore for urban housing under PMAY is expected to invigorate the housing finance sector and stimulate demand for residential properties. The National Housing Bank (NHB) has already disbursed ₹49,460.1 crore in subsidies, benefiting over 21.1 lakh households.

The government's initiatives also include rationalising stamp duty, incentivising rental housing, and supporting women home-buyers. In rural areas, the PMAY-*Gramin* initiative is nearing its target of 30 crore houses, with an impressive 86% completion rate, reflecting the government's commitment to extending affordable housing benefits to the most remote regions.

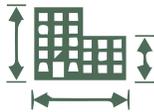
Although progress in urban areas has been slower, the increased funding for PMAY-Urban aims to expedite the completion of the remaining 3.9 million urban homes. The introduction of a dedicated middle-class housing project is anticipated to boost infrastructure development around middle-class homes and recognise their role in driving economic growth. Despite these advancements, challenges such as the demand-supply gap and quality control issues remain. However, the government's continued commitment and innovative solutions are vital for overcoming these obstacles and achieving the goal of 'Housing for All.'

In conclusion, the Indian government's recent initiatives, including the enhanced funding for PMAY and the strategic focus on affordable housing, represent a significant step forward in transforming the housing landscape. With ongoing efforts from all stakeholders, affordable housing is becoming a reality for millions of Indians, bringing the vision of home-ownership for middle-income families closer to realisation and promising a brighter, more secure future for many.

HOW MUMBAI'S RESIDENCE EMBRACES SUSTAINABILITY



Location
Mumbai, Maharashtra, India



Area
2300 sq.ft.



Social Media
<https://www.instagram.com/studiomatarchitects/>



Architects
Studio MAT



Year
2023

Design Team & Lead Architect Designer
Ar. Harsh Soneji, Ar. Pratha Bhaga

In the face of fast population expansion and industrialisation, sustainable living is becoming increasingly important in India. People around the country are adopting numerous efforts that recognise the value of sustainability in Indian traditions, such as trash minimisation and energy conservation. These efforts vary from improving public transport to supporting organic farming techniques. Additionally, grassroots groups work ceaselessly to educate individuals on sustainable living strategies such as composting and water saving. While there is still work to be done, India is indisputably moving towards a more sustainable future, stressing the preservation of natural resources for future generations.

For example, a recent Amazing Architecture story highlighted Studio MAT Architects' significant contribution to sustainable design. They converted a Mumbai home into a self-sufficient masterpiece that exemplifies eco-conscious living. Studio MAT's architectural skill is obvious in their painstaking design, which maximises ventilation and visual appeal while avoiding the monotony that is frequently associated with urban construction. Studio MAT offers both aesthetic attraction and practical comfort by focusing on plenty of natural light and ventilation, which is especially important in Mumbai's row homes with shared side walls. Their design philosophy focuses on seamlessly blending interiors with the natural surroundings, generating a beautiful rhythm within small plots.

The sustainable elements included in this home demonstrate Studio MAT's commitment to environmental responsibility. Solar power and rainwater collecting technologies lower the building's carbon footprint while increasing resource efficiency. A three-layer facade reduces direct sunlight, prevents dust, and promotes natural ventilation, improving both energy efficiency and aesthetic appeal. Internal wall surfaces with lime plaster wash improve passive cooling, reducing dependency on artificial cooling systems and providing year-round comfort. The exquisite bamboo screens not only provide shade but also enhance the building's visual appeal.

Studio MAT's solar power system, designed for efficiency and cost-effectiveness, generates surplus electricity, offering both financial savings and environmental benefits. Their solar water heater reduces reliance on conventional water heating methods, conserving energy and reducing utility costs. Moreover, underground water storage tanks for rainwater harvesting significantly reduce water wastage, ensuring a reliable water supply throughout the year. Located in Mumbai, Maharashtra, this exemplary project showcases the potential of sustainable design to reshape our cities for a greener, more resilient future.



{ WOMAN IN POWER }

THE ART OF BALANCING

UZMA IRFAN'S APPROACH TO SUCCESS

UZMA IRFAN, AS EXECUTIVE DIRECTOR AT PRESTIGE GROUP, ORCHESTRATES THE COMPANY'S GLOBAL MARKETING, BRANDING, AND CORPORATE COMMUNICATIONS WITH REMARKABLE FINESSE. HER ASTUTE MANAGEMENT HAS SHAPED PRESTIGE'S ESTEEMED BRAND IMAGE, GARNERING WIDESPREAD ACCLAIM AND NUMEROUS AWARDS FROM PRESTIGIOUS NATIONAL AND INTERNATIONAL PLATFORMS SUCH AS FIABCI, CNBC, AND CREDAI. WITH A POTENT BLEND OF CREATIVITY, ANALYTICAL PROWESS, AND MARKET INSIGHT, UZMA ENSURES PRESTIGE REMAINS AT THE FOREFRONT OF CONSUMER ADMIRATION AND INDUSTRY LEADERSHIP. IN AN EXCLUSIVE INTERVIEW WITH **TEAM OPEN ACRES**, SHE SHARES VALUABLE INSIGHTS INTO HER JOURNEY AND THE STRATEGIC VISION UNDERPINNING PRESTIGE GROUP'S UNPARALLELED SUCCESS.



What inspired you to pursue a career in corporate communications and marketing, particularly in the real estate industry?

The Real Estate industry is a dynamic business convergence, with every transaction shaping the skylines and influencing the overall business landscape. The advent of new technology and the strength of digital platforms has helped businesses recognise the importance of corporate communications. Similarly, the Real Estate sector needs a canvas for brand building and storytelling.

The industry is evolving and it helps me to keep me on my toes, ensuring our messages resonate effectively in an ever-changing landscape. Corporate communication tactics and management roles work together to enhance the organisation and achieve its objectives. A company's image is represented through media, trend reports, visual communication, and product promotion, which is where corporate communication comes in. I am passionate about leveraging my skills and experiences to create impactful campaigns and meaningful connections that drive results for our company and our stakeholders.

Could you share a significant challenge you faced in your career journey and how you overcame it?

Honestly, I have not felt any such challenges. All my colleagues are very supportive. Most importantly, we are a family-run business and all of us have a role to play. So, we understand that and support each other to ensure that we succeed without stepping on each other's toes. Also, the real estate industry is not just male-dominated in India, but globally. I think, in the West, it is more challenging for women than it is in India. Here, at least you have a support system you have your family



who can take care of your kids. But there, you have to leave them at a daycare or a creche, if you want to go out and work.



WE ARE A FAMILY-RUN BUSINESS AND ALL OF US HAVE A ROLE TO PLAY. SO, WE UNDERSTAND THAT AND SUPPORT EACH OTHER TO ENSURE THAT WE SUCCEED WITHOUT STEPPING ON EACH OTHER'S TOES

You've been instrumental in enhancing Prestige Group's public image. What strategies have you found most effective in building and maintaining a positive brand reputation?

Indeed, the landscape has undergone significant changes in the past couple of years. Some of the strategies are:

- Digital Transformation: One of the most noteworthy shifts has been the increased emphasis on digital marketing. We've witnessed a surge in online platforms and social media usage, making them indispensable tools for reaching and engaging with our target audience.

{ WOMAN IN POWER }

- **Data-Driven Decision-Making:** Harnessing the power of data has become integral to our marketing strategy. Analysing customer behaviour, preferences, and market trends allows us to tailor our approach and deliver more personalised and relevant content.
 - **Content Marketing and Storytelling:** Beyond traditional property listings, our focus has shifted towards storytelling and content marketing. We create compelling narratives around each property, emphasising lifestyle, community, and unique features. This approach not only resonates with buyers on an emotional level but also helps in building a distinct brand identity in a competitive market.
 - **Innovative Partnerships:** Collaborations and partnerships have become key elements of our marketing strategy. By joining forces with influencers, real estate bloggers, and local businesses, we tap into existing communities and leverage their trust to enhance our brand visibility. Strategic alliances also open up opportunities for cross-promotion and creative marketing campaigns.
 - **Sustainability and ESG Considerations:** With an increasing focus on sustainability and environmental, social, and governance (ESG) factors, we have integrated these considerations into our marketing messaging. Highlighting eco-friendly features, energy-efficient designs, and community engagement initiatives has resonated positively with a growing segment of conscious consumers.
- In essence, the evolution of real

estate marketing has been marked by a digital-first approach, data-driven decision-making, immersive technologies, and a more holistic and customer-centric communication strategy. We remain committed to staying at the forefront of these trends to deliver innovative and impactful campaigns.

You've been involved in creating initiatives like Falcon News and The Luxury Collection magazine. What motivated you to start these projects, and what impact have they had on Prestige Group's communication strategy?

Effective internal communication is crucial to building a positive corporate culture and so we wanted to reinvent the concept of internal communications. So, instead of the usual newsletter, I decided to launch Falcon News and create a platform to inspire and engage our employees and stakeholders. For the upward growth of any organisation, it is imperative to celebrate and showcase the achievements and positive stories of our company and the employees and Falcon News provided the best platform for it. Moreover, Falcon News serves as a medium for disseminating important updates, announcements and insights relevant to our employees' roles and responsibilities.

The motivation behind launching The Luxury Collection magazine was multifaceted. People have a notion that luxury magazines are largely about celebrity endorsements, however that's not the case for our magazine. The Luxury Collection magazine goes beyond the superficial, exploring and celebrating the beauty, art and



{ WOMAN IN POWER }

finesse of fine luxury products. It seeks to inform, engage and instil a sense of pride and belonging within the community of luxury connoisseurs.

To conclude, our magazines serve as a catalyst showcasing Prestige Group's creativity, thought leadership, innovation, success within our organisation, and industry expertise to external stakeholders, including clients, partners, and investors.

Balancing responsibilities between Prestige Group and Sublime must be demanding. How do you manage your time effectively and ensure success in both roles?

The toughest part of being an entrepreneur is turning the umpteen number of ideas you have into reality and a business that's profitable. You cannot make a business profitable as soon as you start. It depends on the kind of risks that you take. Balancing responsibilities between the both is crucial for success. I prioritise tasks based on the impact and urgency and delegate the task to my team accordingly.

You've received numerous awards and recognition for your contributions to the real estate industry. What do these accolades mean to you personally, and how do they influence your ongoing work?

Accolades reflect our hard work and commitment towards making a positive impact in the industry. Personally, it drives me to push boundaries and innovate. While the validation of accolades is gratifying but it doesn't define success. We remain focused towards our mission and vision and leverage the accolades for ongoing success.

What advice would you offer to young women who aspire to pursue their dreams, especially in fields traditionally dominated by men?

I think things are changing and people are evolving towards a progressive future. Women are now leading in various sectors and prominent decision-makers both in their professional and personal lives. In Indian families, approximately 50% of women are joint decision-makers. Having said that, it is also important to remember that swimming against the wave is always a difficult task, but the struggle is worth it, ladies! It's high time we break the glass ceiling, put ourselves first, and be the best version of ourselves.



I DECIDED TO LAUNCH FALCON NEWS AND CREATE A PLATFORM TO INSPIRE AND ENGAGE OUR EMPLOYEES AND STAKEHOLDERS. FOR THE UPWARD GROWTH OF ANY ORGANISATION, IT IS IMPERATIVE TO CELEBRATE AND SHOWCASE THE ACHIEVEMENTS AND POSITIVE STORIES OF OUR COMPANY AND THE EMPLOYEES AND FALCON NEWS PROVIDED THE BEST PLATFORM FOR IT.

Q2 2024 Reveals Mixed Trends in Tier-1 City Real Estate: PropEquity Report



The latest report by PropEquity reveals a varied landscape in India's Tier-1 cities' residential real estate sector. While some areas show resilience, others experience notable declines in new launches and sales.

Cities like Hyderabad and Pune have seen substantial downturns, with Hyderabad witnessing a sharp 36% year-on-year decrease in new launches. Similarly, Pune reported a significant 47% decline in new launches compared to the previous year. In contrast, Delhi-NCR stands out with a robust 95% year-on-year growth in new launches, indicating a buoyant market.

The report, compiled by PE Analytics Ltd., provides deeper insights into the market trends across different residential property types, excluding projects on hold or under lottery schemes. It highlights a 7% quarter-on-quarter decrease in new residential units launched in Q2 2024, totaling 97,331 units compared to 104,319 units in Q1 2024. Year-on-year, this reflects a 13% decline from 111,657 units in Q2 2023, largely attributed to developers holding back amid the election period.

In terms of sales, Q2 2024 saw 119,901 units sold, marking an 18% decline from Q1 2024's 146,147 units. However, the year-on-year comparison shows a marginal 2% decrease from Q2 2023's 121,856 units.

Delhi-NCR's real estate market continues to defy broader economic slowdowns with a 7% increase in sales quarter-on-quarter, totaling 10,198 units sold in Q2 2024. In contrast, Hyderabad and Pune experienced significant sales declines, down by 20% and 15% respectively year-on-year.

Across various cities, the dynamics vary significantly. Delhi-NCR's surge in new launches to 11,118 units and stable sales illustrate robust demand. Bangalore's stable sales amidst a slight drop in launches, Chennai's significant increase in new launches paired with steady sales, and Mumbai's cautious market sentiment with minor declines in both launches and sales depict a nuanced market environment.

Overall, while some cities report declines in new launches and sales, the PropEquity report underscores a positive outlook for the residential real estate market. Q1 2024's exceptional absorption levels indicate underlying strength and resilience amid fluctuating market conditions, shaping the future trajectory of the sector in Tier-1 cities across India.

Developers Rush To Gurugram For New Real Estate Projects



Gurugram has become a focal point for major real estate developers across India, with companies like Godrej, Oberoi, Adani, and DLF acquiring land to launch residential projects. This surge in activity comes as property prices peak on Golf Course Road and MG Road, prompting developers to turn their attention to emerging areas like Golf Course Road Extension, Gwal Pahadi, Dwarka Expressway, and the Southern Peripheral Road (SPR).

Local developers such as Signature Global, Raheja, TARC,

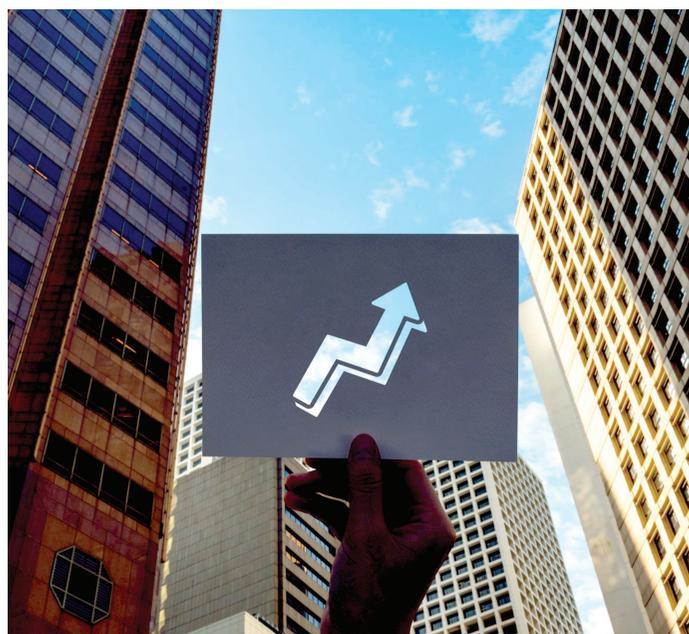
M3M, Smartworld, and Anant Raj are also active in various micro-markets within Gurugram. Signature Global, for instance, holds a significant 30% market share in key areas of the city and 19% across affordable and mid-segment housing in the National Capital Region (NCR).

Recent transactions highlight the scale of investment: Oberoi Realty acquired 14.8 acres in Sector 58 for ₹597 crore last November, while DLF secured 29 acres on Golf Course Road Extension for ₹825 crore. Adani, leveraging the insolvency process of a local developer, plans a project in Gwal Pahadi near the Delhi border.

The influx of developers underscores a collective push to capitalise on Gurugram's booming real estate market. Areas like Golf Course Road Extension and NH8 are particularly attractive due to their infrastructure and social amenities, drawing both developers and potential homeowners alike.

As Gurugram's residential market continues to expand, these developments are poised to redefine the city's skyline and reinforce its status as a premier real estate destination in the NCR.

NoBroker Report Reveals 23% Increase In Millennial Homebuyers



Online property search portal NoBroker has reported a notable 23% increase in homebuyers aged between 25 and 35 years, according to its half-yearly report. This demographic now constitutes a significant portion of the platform's users, with individuals under 45 years of age making up 57% of the total buyers.

The report indicates that millennials, born between 1981 and 1996, view property ownership not as a milestone but as a strategic investment for wealth-building and early-life stability. Many of these young homebuyers are employed in the private sector and live in nuclear family setups.

Survey data from NoBroker, which included responses from 11,000 participants, reveals that 67% of these buyers are from dual-income households. This suggests higher disposable income and greater financial flexibility.

The demand for 1 BHK and 3 BHK units is rising rapidly, surpassing that for 2 BHK units. Approximately 39% of respondents are seeking 1 BHK properties, while 33% are interested in 3 BHK units.

The survey, which covered millennial home seekers from Bengaluru, Mumbai, Pune, Hyderabad, Chennai, and Delhi NCR, found that 49% of these buyers prioritise location when selecting a residential property.

Additionally, NoBroker's data shows that nearly 32% of women prefer to invest in real estate, either as sole owners or co-owners. The rise in female property ownership is attributed to increased financial independence, cultural shifts, and heightened awareness due to government initiatives.

The report also notes that 60% of respondents are looking to purchase under-construction properties, betting on capital appreciation as builders charge premiums on nearly completed projects. The report highlights that rent inflation in India is outpacing salary increments, which is driving home purchasing decisions.

Real estate developers are adapting to this shifting buyer profile, offering projects with IoT-powered amenities, functionality over space, and convenience as key features. "The empowered young buyer is digitally savvy, value-conscious, and well-informed about their lifestyle needs," the report concludes.

17 Towns Poised For Real Estate Boom In Next 5-6 Years: Colliers Report

A recent report by Colliers has spotlighted 17 towns across India with the potential to become "high-impact emerging real estate hotspots" over the next 5-6 years. These towns are distributed across various regions, highlighting a trend of balanced growth driven by infrastructural advancements, digitisation, tourism, and evolving office space landscapes.

In the evaluation of 100 emerging cities, Colliers identified 30 high-growth cities expected to see significant real estate development in the medium to long term. Among these, 17 cities are showing rapid growth in three or more asset classes. Key factors enabling these towns to develop into satellite cities include technology accessibility, strong digital penetration, a vibrant start-up ecosystem, a skilled workforce, and proximity



to established office markets. Leading this trend are cities such as Coimbatore, Indore, and Kochi.

Smaller towns are benefiting from digital penetration, which has facilitated e-commerce and inspired the establishment of warehouses and distribution hubs. Cities like Jaipur, Kanpur, Lucknow, Nagpur, Patna, Surat, and Visakhapatnam are identified as prime candidates for significant real estate growth. Moreover, spiritual tourism, supported by government initiatives and budget allocations, is driving land price appreciation and increasing footfall in towns such as Amritsar, Ayodhya, Dwarka, Puri, Shirdi, Tirupati, and Varanasi.

These smaller towns are emerging as significant contributors to India's economy, driven by enhanced infrastructure, affordable real estate, a skilled talent pool, and government support. The real estate sector is projected to reach \$1 trillion by 2030, with the potential to grow to \$5 trillion, comprising 14-16% of GDP by 2050.

Bengaluru Set to Lead India's Commercial Real Estate Market by 2030

Bengaluru is projected to remain at the forefront of India's commercial real estate sector, with an expected office stock of 330-340 million square feet by 2030, according to a report by the Confederation of Indian Industry (CII) and CBRE. The report, titled 'Karnataka Horizon: Navigating Real Estate Excellence in the South,' reveals that Bengaluru's office space has more than doubled to over 223 million square feet as of June 2024, up from



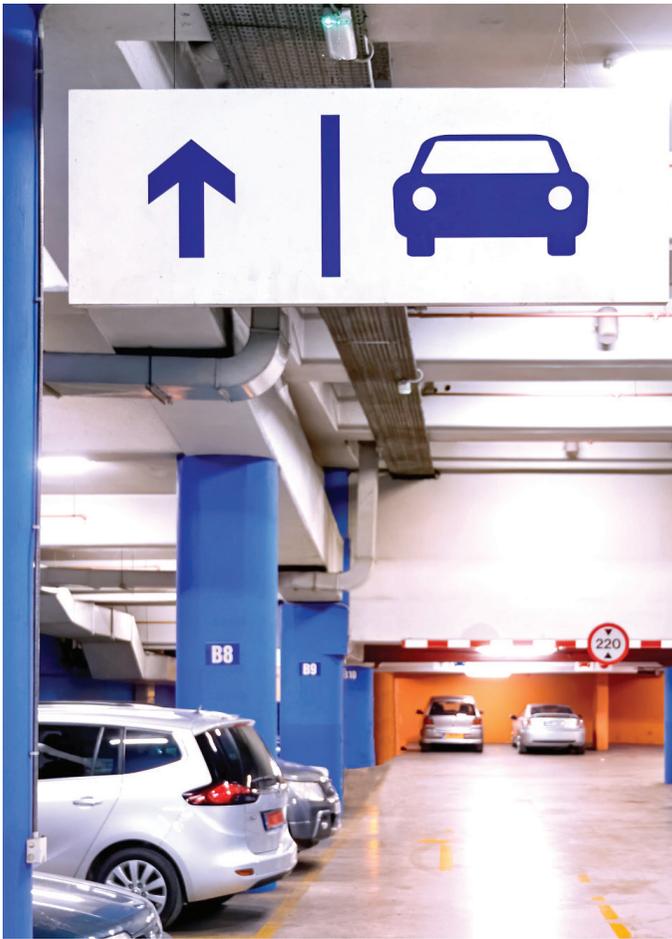
100 million square feet in 2013, giving it the largest share among Indian cities.

As of mid-2024, Bengaluru accounts for 25% of India's total office stock, with an average annual absorption rate of 15-16 million square feet. Key sectors driving this demand include technology, engineering, manufacturing, and BFSI, with technology alone comprising 30-35% of absorption.

The report also highlights Bengaluru's retail real estate growth, with stock increasing to over 16 million square feet, from 7.2 million square feet in 2013. This positions Bengaluru second among Indian cities with a 24% share in retail space, expected to expand to 20-30 million square feet by 2030. The city is home to three of India's 17 listed malls.

MahaRERA Introduces New Guidelines For Parking Allocation In Housing Societies

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has issued new guidelines aimed at resolving disputes over parking space allocation in cooperative housing societies. The move comes in response to increasing conflicts among resi-



dents due to limited parking availability and perceived favoritism in allotment practices.

Effective from April, MahaRERA now mandates developers to include detailed parking information in the annexures of Allotment Letters and Agreements for Sale. This includes specifics such as parking lot numbers, dimensions, and locations within the building. The initiative seeks to bring transparency to the process and prevent developers from selling parking spaces ambiguously, thereby reducing confusion and potential disputes among buyers.

The regulatory authority's decision has been welcomed by industry experts and stakeholders, who view it as a significant step towards enhancing fairness and accountability in the real estate sector. It is expected to set a benchmark for standardized practices in parking allocation across housing developments in Maharashtra, potentially influencing similar regulations nationwide.

The introduction of these guidelines underscores MahaRERA's commitment to fostering a more transparent and consumer-friendly real estate market, addressing longstanding concerns over parking-related issues in residential complexes.

Luxury Real Estate Prices Surge in Mumbai and Delhi, Bengaluru Sees Decline



In the past year, Mumbai and Delhi have seen significant movements in luxury real estate prices, according to the latest report from property consultant Knight Frank. Mumbai experienced an 11.5% increase in luxury property prices, propelling it to the third position globally in terms of annual percentage change. This rise places Mumbai just behind Manila and Tokyo, which saw increases of 26.2% and 12.5% respectively, securing the first and second spots on the index.

Delhi, on the other hand, recorded a 10.5% surge in prime residential prices, pushing it to fifth place on the Knight Frank Prime Global Cities Index. This marks a notable jump from its previous 17th rank, reflecting a robust growth in the capital's luxury housing sector.

In contrast, Bengaluru witnessed a downturn in luxury home rates, causing it to slip from 16th to 17th in the global ranking.

Overall, the real estate landscape in India's key metropolitan cities shows varied trends in luxury property markets, with Mumbai and Delhi demonstrating substantial gains while Bengaluru faces a downturn in its luxury housing sector.

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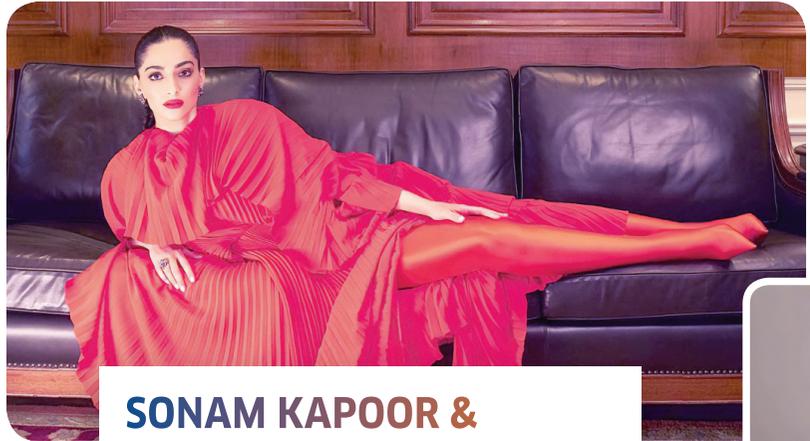
CELEBRITY HOMES THAT TAKE YOUR BREATH AWAY



NORTH, SOUTH, EAST, OR WEST OF INDIA - THE NEW GENERATION OF ACTORS IN THE INDIAN FILM INDUSTRY ARE YOUNG, SUCCESSFUL AND GLOBAL IN THEIR OUTLOOK. SO WHETHER IT IS TAKING ON FILMS THAT REQUIRE THEM TO CROSS OVER TO OTHER FILM INDUSTRIES OR BUY PROPERTIES ACROSS THE SEVEN SEAS, THEIR WHOLE ATTITUDE IS TO BLUR THE BORDERS. IT IS WHAT THEY FOLLOW EVEN IN THEIR HOMES. LET'S TAKE A LOOK AT CELEB HOUSES WHERE THEY CHOSE TO EITHER BRING THE GLOBAL INFLUENCES INTO THEIR ABODES HERE OR TAKE INDIA TO THEIR HOUSES ABROAD, AS LONG AS IT MADE THEM FEEL AT HOME...



@sonamkapoor



@sonamkapoor

SONAM KAPOOR & ANAND AHUJA

She is the original new-age glamazon in Bollywood, and that flair can be seen even in the decor of her home with entrepreneur Anand Ahuja in Notting Hill in London. Designed by Rooshad Shroff and Nikhil Mansata, the house is a blend of London with a lot of India thrown in for good measure. Sonam was clear that her house would be a sanctuary for her loved ones and not just a showcase home.

The actress focussed on bringing memories of Mumbai and Delhi to her London house, which in turn has ended up as a tribute to Indian *karigaris* (artisans). These include palm trees drawn on the wall, intricately hand-carved wardrobe doors by artisans in Mumbai, the canework in the bedroom from Arunachal Pradesh, and embroidered curtains from Lucknow. While she has opted for solid-wood flooring with rugs thrown in, for colours, she has concentrated on jewel tones.

The trendsetter that she is, Sonam, who is a doting mother to her son Vayu, has ensured that his room in her Mumbai house is as spiffy as his parents. She has chosen a white-and-grey theme and has opted for wooden furniture. The walls of the room have also been plastered with sketches of nature.



@sonamkapoor



@anandahuja

@tahirakshyap



AYUSHMANN KHURRANA & TAHIRA KASHYAP

The multi-talented Khurрана brothers (Ayushmann & Aparshakti) have chosen to buy a luxurious property in Lokhandwala Complex. Ayushmann, who has gone on to redefine the profile of a hero in Bollywood, is currently living in a sprawling 4,000 sqft abode at Windsor Grande with his family, writer-director wife Tahira Kashyap and children, Varushka and Virajveer. It's a rented seven-bedroom flat, which has been done up by home decor consultant and makeover specialist Tanisha Bhatia, who is also Tahira's childhood friend.

Followers of the star couple on social media are familiar with the vibrant rug decor from the numerous pictures shared online. While the overall palette is white, the aqua-blue colour bursts come from furnishings like rugs, throws, and artworks. The wooden flooring and quirky items create a contrast to the soft and cosy decor. The love and warmth that exudes from the decor makes the place her favourite coffee joint, said Tahira in one of the Instagram posts.

A part of the wall has been used to display numerous awards won by Ayushmann, while another part displays all his books. The actor often takes pictures on the balcony, which gives a view of the city and its numerous skyscrapers.

@ayushmannk



@tahirakshyap



DULQUER SALMAAN

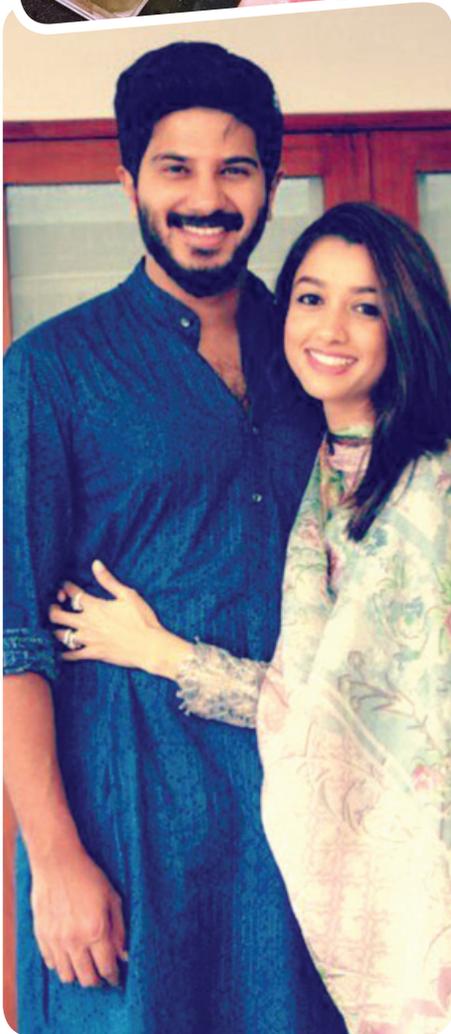
He is the new-gen pan-India actor from the South. Dulquer Salmaan, better known as DQ, is not only a superstar from the Malayalam film industry but one who's been able to create a distinct niche for himself despite the looming presence of his father, the legendary actor Mammooty.

His penchant for style is reflected in his house as well. He has a house by the lake in Kochi in Kerala, which he shares with his father, mother, wife Amaal Sufiya, and daughter, Maryam. Designed by Amaal, who is also an architect and interior designer, the decor is contemporary, minimalistic as well as includes sustainable features like solar panels.

The house came into prominence during the pandemic-induced lockdown when the star posted pictures of his activities in the house. The white walls of the living room showcased artwork, while the L-shaped beige couch was quite a regular feature as the actor lounged on it and played around with his daughter there. Other couches would be in jewel-tone colours like blue and chartreuse. The living room also features a flat-screen TV mounted above a wooden console.

The spacious kitchen in DQ's house has been painted in creamy tones. It's modern with high-tech kitchen appliances and a cooking range. The actor loves to cook and was often seen exploring this skill during the pandemic. While DQ's comfy spot is the blue couch in the family area, where he is often seen spending time with his daughter, the balcony is DQ's favourite spot from where he explores his photographic skills. DQ, being an avid reader, also likes to spend time at his mini-library, which has been painted in black.

DQ is known to have an enviable car collection which are all parked in the garage called '369 Garage'. The reason for that name is that the licence plates of all their cars have 369 on them. The actor, in fact, has had a number-cruncher of a year at the box office too. He definitely requires no speed-brakers at the pace he is going in currently.



All pic: @dqsalmaan



{ CELEB ZONE }

KANGANA RANAUT

She does not just make heads turn on the big screen, but also on the red carpet with her sense of fashion as well as her exquisite taste in decor. Kangana Ranaut's mountain homes in Manali have been creating waves and for all the right reasons.

Shabnam Gupta who did the interiors ensured that the actress-film-maker got a vintage mountain home that was serene and in perfect harmony with its surroundings. The master bedroom opens out to a view of the snow-covered Himalayas. Other highlights include hand-painted walls in the dining area, a living room that is connected to a glass conservatory against the backdrop of the snow-clad Himalayas, rugs, timber ceilings, and wooden floorings, hanging chandeliers and a piano add to the charm.

Kangana recently shared pictures of her second home in Manali, an extension of the first one and is built and decorated as an ode to the actor's Himachali roots. It is made of river stone, local slates, and wood with local *karigari* in terms of weaves, rugs, embroideries, and woodwork. The highlight is a wall which showcases a series of portraits that capture the "traditions, art, and people" of Himachal.



@kanganaranaut

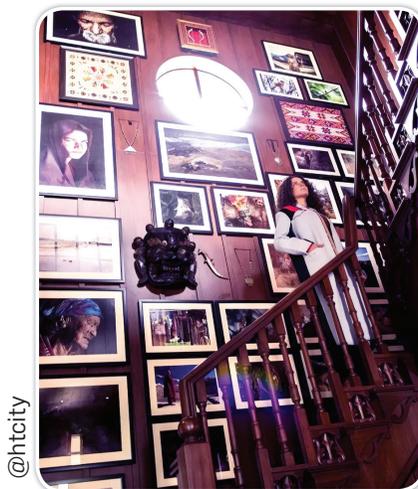


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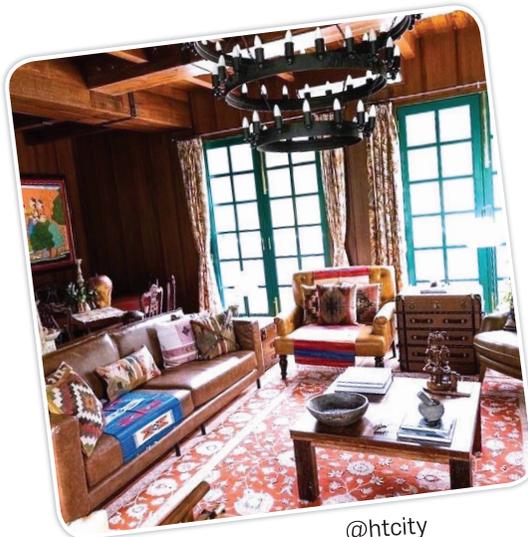


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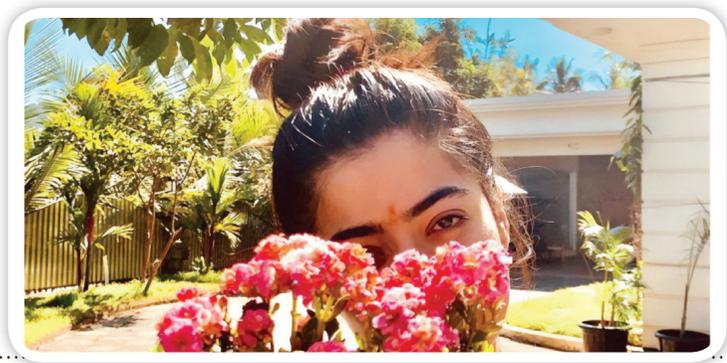


RASHMIKA MANDANNA

The stupendous nationwide success of the Telugu film, Pushpa: The Rise made Rashmika Mandanna as popular as Srivalli followed by her stupendous success in the movie 'Animal' across the country. The petite actress from South has now forayed into Hindi films with Amitabh-Bachchan starrer Goodbye. One of the most popular Indian stars on Instagram, she is often seen taking pictures of her house when she is not shooting. What stands out is the fact that it's a completely green-friendly house in every way with the generous presence of trees and flowers around her abode; it also has a Christmas tree in the backyard. Aptly called Serenity, Rashmika has ensured that her one-storey bungalow in Karnataka strikes a balance with contemporary designs and old-world charm.

The interiors of the house have been bathed in sober colours like beige, including beige suede couches. The neutral backdrop, however, takes on regal proportions with crystal chandeliers and wooden ornate frames. Plants around the house also lend an air of quaintness. While her house is said to be uncluttered and clearly demarcated, some of the highlights are her makeup room and the expansive closet with its floor-to-ceiling mirror pane. The subdued backdrop gets enhanced with the lightings and the colours of wooden furniture.

The actress has opted to have a compact kitchen that is not only stylish but also functional. The grey-painted walls and tiles combined with dark grey marble countertops with light-coloured wooden cabinets and shelves make it one of the most quirky and stylish kitchen designs. Clearly, Rashmika is as *hatke* in real life as she is on reel!



CELEB'S CHOICE OF INTERIOR DESIGNERS

GAURI KHAN

Signature style: Her style is synonymous with luxury, but also likes to keep it warm, eclectic, personal, and collectible.

Celeb homes: A veritable list of who's who, including Alia Bhatt, Karan Johar, Ranbir Kapoor, and Jacqueline Fernandez.

SUSSANNE KHAN

Signature Style: Her style is colourful, sophisticated, and very French. She also has a unique penchant for using metal, wood, natural fibers, concrete, and geometric pattern embellishments in her work.

Celeb homes: She recently designed Anushka-Virat's mansion in Alibaug.

SHABNAM GUPTA

Signature style: An award-winning interior designer, her style is characterised by vibrant colours, patterns, and all things Indian.

Celeb homes: Kangana Ranaut, Rani Mukerji, Raveena Tandon, and Parineeti Chopra.

RICHA BAHL

Signature style: She's known to lend warmth and character to a house through a fusion of East and West.

Celeb homes: Alia Bhatt, Kangana Ranaut, Kriti Sanon, and Parineeti Chopra.

ASHIESH SHAH

Signature style: Though his work is based on the Japanese philosophy of wabi-sabi of impermanence, it is distinctly Indian. His work is marked by traditional Indian handicrafts from Meghalaya to Karnataka.

Celeb homes: Hrithik Roshan, Ranbir Kapoor, Arjun Rampal, Meher Jesia, Abhishek Kapoor, Jacqueline Fernandez, and Aditya Roy Kapoor.

FROM VISION TO REALITY

ATAL SETU AND COASTAL ROAD SHAPE MUMBAI'S FUTURE

Mumbai, India's bustling financial capital, is undergoing a significant transformation with two landmark infrastructural projects: the Mumbai Coastal Road Project (MCRP) and the Atal Setu (Mumbai Trans Harbour Link). These ambitious projects are not only reshaping the city's physical landscape but also enhancing connectivity, boosting economic growth, and improving the quality of life for its residents.

The Mumbai Coastal Road Project (MCRP): A New Horizon

The Mumbai Coastal Road Project (MCRP) is a visionary undertaking that promises to transform Mumbai's western coastline. Spanning 29.80 kilometers, this access-controlled expressway will connect Princess Street Flyover at Marine Drive in South Bombay to Kandivali in the northern suburbs. Designed to be a blend of engineering prowess and urban planning, the MCRP aims to provide an efficient and scenic route along the Arabian Sea.



Key Features and Phases

The MCRP is being developed in two major phases. The first phase, covering 10.58 kilometers from Marine Drive to the Bandra Worli Sea Link, is currently under construction and is expected to be fully operational by December 2024. This segment includes an eight-lane road on land reclaimed from the sea, bridges on stilts, an elevated road, twin tunnels under Malabar Hills, new green spaces, sea walls, and multiple interchanges to manage traffic flow.

The second phase will extend the road another 19 kilometers from Bandra to Kandivali, featuring the 9.6-kilometer Versova-Bandra Sea Link (VBSL). This phase, awarded to APCO Infratech-Webuild JV for approximately Rs. 9,000 crore, will further enhance connectivity along Mumbai's western corridor.

Benefits and Impact

The MCRP promises multiple benefits: By providing an alternate route along the western coast, it aims to significantly reduce traffic congestion, particularly during peak hours. The expressway is expected to cut travel time by up to 70%, making commutes between South and North Mumbai faster and more efficient. Improved connectivity will stimulate economic activities, facilitate smoother movement of goods and people, and promote regional integration. The project will create job opportunities and attract investments, spurring economic growth in adjacent areas. Additionally, the creation of green spaces, promenades, cycle tracks, and recreational areas will enhance the city's appeal for both residents and tourists.

Atal Setu: A Testament to India's Infrastructural Triumph

The Atal Setu, also known as the Mumbai Trans Harbour Link (MTHL), is a monumental bridge connecting Mumbai with Navi Mumbai. Spanning 21.8 km, with 16.5 km over the sea, this engineering marvel is poised to handle over 70,000 vehicles daily,

Employment

Approximately **17,000** labourers and **1,500** engineers were involved.

Traffic

Expected to handle over **70,000** vehicles daily.

Engineering Marvel

Length

21.8 km with
16.5 km over the sea

Steel Used

Equivalent to the weight of **500 Boeing airplanes** and **17 times** that of the Eiffel Tower.

Key Features of the MCRP

Phase 1: Southern Section

Length

10.58 km

Components

8-lane road reclaimed from the sea, bridges on stilts, elevated roads, twin tunnels under Malabar Hills, new green spaces, sea walls, and multiple interchanges.

Cost

Rs 12,700 crore

Status: Partially operational, with **full completion expected by December 2024**.

Phase 2: Northern Section

Length

19 km, including a 9.6 km Bandra-Versova Sea Link.

Cost

Rs 9,000 crore (Versova-Bandra Sea Link)

Status

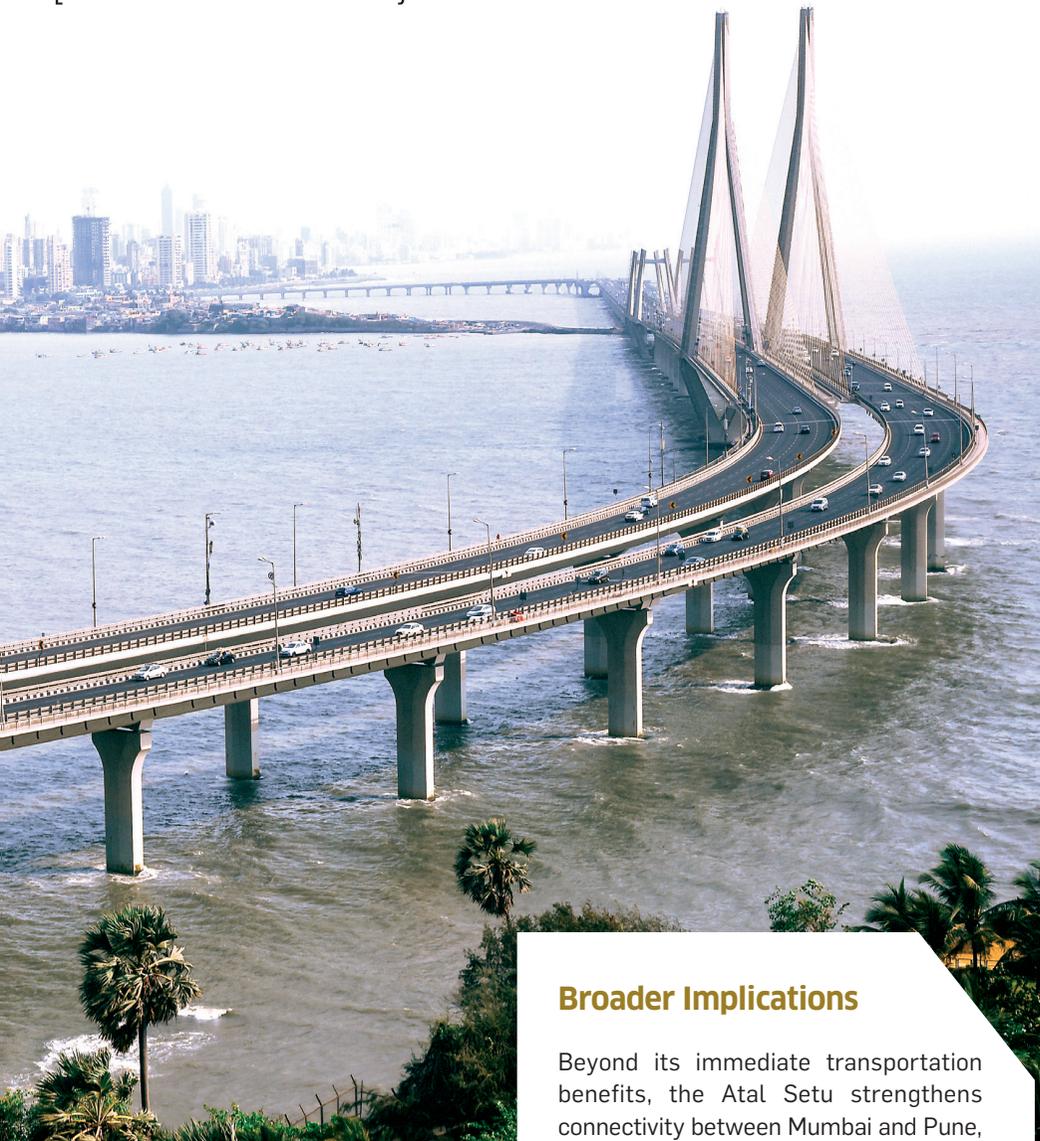
Under construction

significantly easing congestion and enhancing connectivity.

The project's construction has stimulated economic activity, creating jobs and fostering growth in ancillary industries. The Atal Setu is expected to unlock new avenues for urban development and expansion, bolstering the region's economic resilience.

Scientific Marvels

The Atal Setu is a showcase of advanced engineering techniques and materials. It features 254 seismic isolation bearings to withstand earthquakes, ductile concrete piers designed to bend rather than break, and high-performance concrete resistant to seawater corrosion. The use of precast segments and caisson foundations further enhances the bridge's stability and longevity.



Broader Implications

Beyond its immediate transportation benefits, the Atal Setu strengthens connectivity between Mumbai and Pune, facilitating economic integration and boosting trade and commerce. The bridge also provides a crucial link to the upcoming Navi Mumbai International Airport, enhancing regional accessibility and economic potential.

Both the Mumbai Coastal Road Project and the Atal Setu exemplify the transformative potential of visionary infrastructural projects. These initiatives not only improve connectivity and reduce travel time but also stimulate economic growth, enhance the quality of life, and position Mumbai as a model for sustainable urban development. As Mumbai continues to evolve, these projects stand as beacons of progress, showcasing India's ambition, resilience, and commitment to a prosperous future.

ENVIRONMENTAL SUSTAINABILITY

Low Carbon Footprint Concrete

High-strength concrete with a lower carbon footprint.

Solar Panels

Installed on the bridge deck to harness renewable energy.

Noise Silencers

Reduce noise pollution to protect marine life and nearby habitats.

CUTTING-EDGE EARTHQUAKE RESISTANCE

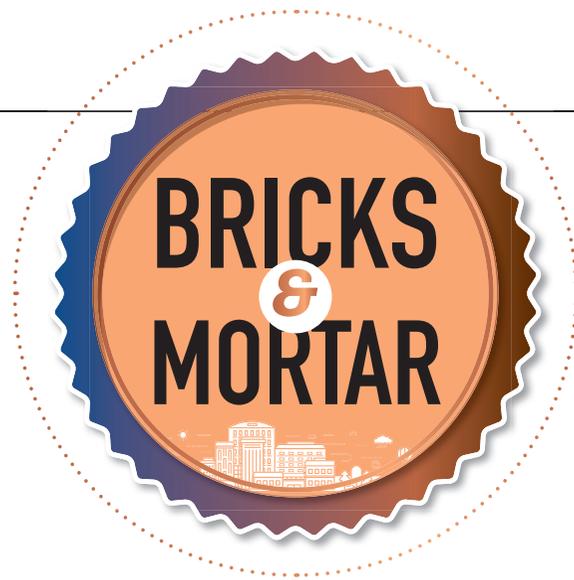
- ▶ **Seismic Isolation Bearings:** 254 bearings allow the deck to move independently during tremors.
- ▶ **Ductile Concrete Piers:** Designed to bend rather than break under stress, dissipating earthquake energy.
- ▶ **Durable Concrete:** High-performance blend resists seawater corrosion and extreme heat.
- ▶ **Precast Segments:** Manufactured off-site and assembled for rapid, high-quality construction.

ADVANCED TRAFFIC AND TOLL MANAGEMENT

- ▶ **Open Road Tolling:** Advanced scanners for electronic toll collection, eliminating queues.
- ▶ **Real-Time Displays:** Provide drivers with critical information about traffic conditions.
- ▶ **Fog and Speed Detection:** Traffic management system detects fog, low visibility, and speeding vehicles.
- ▶ **Monitoring System:** Continuously checks the bridge's structural integrity and alerts authorities to issues.

ECONOMIC IMPACT AND CONNECTIVITY

- ▶ **Airport Access:** Direct pathway to Navi Mumbai International Airport.
- ▶ **Pune-Bound Traffic:** Shortcut to the Expressway reduces travel time significantly.
- ▶ **Travel Time Reduction:** From Sewri to Nhava Sheva reduced from two hours to just 20 minutes.
- ▶ **Trade and Employment:** Expected to revolutionise trade, commerce, and local employment opportunities.



CREDAI And AEEE Launch Strategic Alliance For Net-Zero Building Innovations



CREDAI (Confederation of Real Estate Developers' Associations of India) has forged a strategic partnership with AEEE (Alliance for an Energy-Efficient Economy) to promote the design and construction of Net-zero buildings in India. This collaboration aims to exchange knowledge and build capacity among industry stakeholders to achieve sustainability goals.

The partnership seeks to facilitate the crossflow of knowledge and experiences and implement best practices by leveraging the expertise and resources of both organisations. It aims to develop initiatives and market transformation strategies enhancing energy efficiency, climate resilience, and sustainability in the Indian building and construction sector.

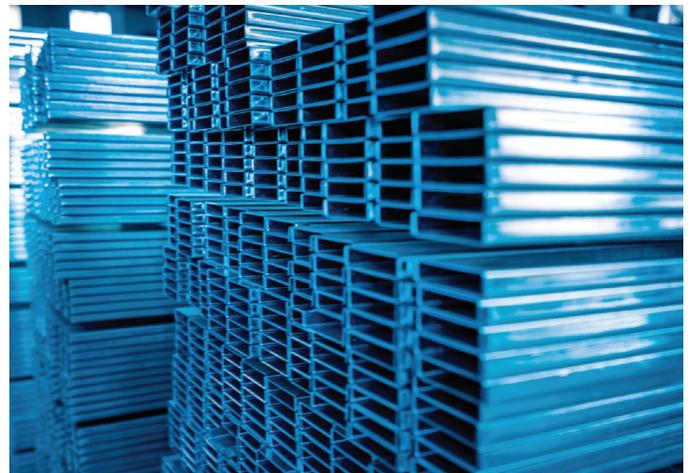
A significant focus of the collaboration between CREDAI and AEEE will be on the Solar Decathlon India (SDI), the world's largest Net Zero Building Challenge for youth from Indian institutions, primarily organised by AEEE. SDI aims to equip students with skills to design net-zero energy-water, affordable, healthy, and resilient building solutions for real projects. CREDAI will support student teams in developing industry-ready solutions for various building types, aided by self-learning modules and expert mentorship.

This partnership aims to create opportunities for the next generation of developers and leaders in the construction industry by providing access to Net Zero design solutions proposed by students. CREDAI will also offer mentorship and guidance to SDI student teams through its experts and will act as an outreach affiliate of SDI.

Additionally, CREDAI has pledged to certify 1 lakh homes and 25 million square feet of commercial real estate with green building certifications annually, as part of its adoption of green building practices and technologies. The organization has taken various initiatives to encourage its members to integrate new technologies and sustainable materials into their projects.

The Memorandum of Understanding (MoU) between CREDAI and AEEE was announced during the SDI Finals event in Mysuru. Satish Kumar, president and executive director of AEEE, expressed excitement about the collaboration, noting its potential to make a substantial impact on India's push towards a sustainable built environment.

India Ratings Forecasts 9-12% Growth in Steel Demand for FY 2024-25



India Ratings, a prominent credit rating agency, has projected a notable surge in steel demand for the financial year 2024-25, anticipating a robust growth rate of 9-12%. This optimistic forecast high-

lights a strong expansion trend within the steel sector, primarily propelled by ongoing and upcoming infrastructure projects nationwide.

The agency attributes this optimistic outlook to several key factors. Foremost among them is the Indian government's substantial investment in infrastructure development, encompassing projects such as roads, bridges, and housing, which have significantly bolstered the demand for steel—a crucial component in construction activities.

Furthermore, the projected growth is underpinned by the broader economic recovery following the COVID-19 pandemic. As industries regain momentum and consumer confidence improves, sectors including manufacturing, automotive, and real estate are expected to drive higher demand for steel products.

India's initiatives like 'Make in India' and the emphasis on self-reliance in manufacturing also contribute to the favorable demand outlook for steel, fostering an environment conducive to increased consumption.

Infrastructure projects like Bharatmala, Sagarmala, and the Smart Cities Mission play a pivotal role in shaping the demand landscape for steel. These mega initiatives require substantial quantities of steel for structural frameworks, transportation, and urban development. Additionally, investments in railways, airports, and renewable energy infrastructure further augment the demand dynamics, providing a steady growth trajectory for the steel industry.

The construction sector, particularly in residential and commercial segments, is expected to drive significant demand for steel-intensive materials. Projects involving high-rise buildings, commercial complexes, and industrial structures contribute to sustained demand for products such as TMT bars, structural steel, and coated products.

Moreover, the industry's focus on green and sustainable construction practices enhances the use of steel, known for its recyclability and durability.

India Ratings' optimistic forecast underscores the resilience of the steel sector amid evolving market conditions. However, challenges such as raw material costs, supply chain disruptions, and global market trends continue to influence industry dynamics.

Nevertheless, with strategic interventions, technological advancements, and supportive policies, the Indian steel industry is well-positioned for steady growth, making substantial contributions to the nation's economic resurgence and infrastructure development.

Bihar Railways Implements 10 MW Solar Projects for Sustainable Transformation

In a significant development, Bihar's railway sector is poised for a transformative shift with the introduction of 10 MW solar projects. These initiatives mark a pivotal move towards adopting sustainable energy practices within the state's expansive railway infrastructure.

The primary aim behind these projects is twofold: to diminish the carbon footprint of railway operations and to enhance overall effi-



ciency. By harnessing solar energy, Bihar's railway network aims to decrease reliance on conventional energy sources, thereby contributing to a cleaner environment and more sustainable practices.

The integration of solar power into Bihar's railway network underscores a broader commitment to global efforts in combating climate change and promoting renewable energy adoption. Beyond environmental benefits, these initiatives are also economically prudent, offering a cost-effective alternative to traditional energy sources and potentially yielding long-term savings for the railway department.

Moreover, the deployment of these solar projects is expected to stimulate local economies by creating job opportunities and fostering the development of solar infrastructure in the region. This dual focus on sustainability and economic growth aligns with modern trends in energy management and highlights Bihar's railway department's commitment to technological innovation.

Efficiency improvements are a cornerstone of these solar initiatives, aiming to optimize energy consumption and reduce wastage within railway operations. This strategic approach is anticipated to streamline Bihar's transportation system while setting a positive example for other sectors.

In summary, Bihar's railway's embrace of 10 MW solar projects represents a bold step towards sustainability, efficiency, and environmental responsibility. These initiatives not only aim to mitigate carbon emissions but also seek to drive economic growth and technological advancement within the region's transportation sector.

Smart Homes and Green Buildings Propel Growth in Indian Real Estate

The smart homes market in India is projected to grow at a rate of 9.14% from 2024 to 2028, reaching \$ 9.2 billion. This growth is driven by increased adoption of Internet of Things (IoT) devices,



enhancing security, energy efficiency, and convenience in homes. According to a report by Resurgent India and NAREDCO, startups specializing in smart home solutions are expected to experience significant growth during this period.

Additionally, India's green buildings market is expected to contribute \$ 39 billion (approximately Rs 3.2 lakh crore) by 2025. This growth reflects a growing emphasis on sustainable construction practices, with green buildings expected to constitute a larger share of new developments. The commercial segment of green buildings is projected to reach \$ 11 billion, while the residential segment is anticipated to reach \$ 28 billion by next year.

The integration of IoT and artificial intelligence (AI) in real estate technologies is seen as pivotal, especially with India's urban population expected to hit 600 million by 2031. This trend is likely to drive further innovation and demand for smart city solutions.

Developers in the National Capital Region (NCR) are increasingly focusing on green construction practices to cater to environmentally conscious consumers. The extension of green building certifications to homes in the NCR area reflects a growing awareness of sustainability issues among developers and homebuyers alike.

Innovative practices such as wastewater repurposing, rainwater harvesting, and energy-efficient infrastructure are becoming

standard in new construction projects. These efforts aim to minimize environmental impact and align with regulatory incentives promoting sustainable building practices.

The shift towards green buildings and smart home technologies underscores a significant transformation in India's real estate sector, promising economic savings and environmental benefits for future developments.

Hindustan Zinc Champions Zinc Batteries as a Sustainable Alternative to Lithium-Ion



Hindustan Zinc, the world's second-largest integrated zinc producer and third-largest silver producer, is set to explore new applications for zinc in batteries as part of its commitment to supporting the global energy transition. Zinc-based batteries are emerging as a safer and more stable alternative to traditional lithium-ion batteries. Unlike lithium, which poses combustion risks and relies heavily on imports, zinc is abundant in India and significantly more affordable. The shift towards zinc-based batteries promises advantages including longer storage durations, enhanced battery lifespan, and superior energy performance. They also offer lower ownership costs and reliable operation across various weather conditions, making them a versatile choice for numerous applications. Hindustan Zinc, recognised for its sustainability in the metals and mining sector, is leveraging its extensive domestic zinc reserves to

support the growing demand for climate-friendly technologies. The company is also exploring partnerships and research opportunities to advance zinc battery technology, further contributing to India's mission for a cleaner energy future.

According to Bloomberg NEF, the global energy storage market is projected to grow annually by 21%, reaching 442 GWh by 2030. Hindustan Zinc's initiative aligns with this growth trend and highlights the potential of zinc-based batteries in meeting future energy storage needs..

UltraTech Cement Announces Ambitious Shift to 100% Renewable Energy by 2050



UltraTech Cement has unveiled a pioneering commitment to transition entirely to renewable energy sources by 2050. This bold initiative underscores the company's dedication to sustainability and its proactive stance on climate change mitigation. The company's strategy involves a comprehensive move from conventional energy sources to renewable alternatives such as solar and wind power. This transition aims to significantly reduce greenhouse gas emissions, boost energy efficiency, and advance sustainable industrial practices.

UltraTech Cement's plan includes substantial investments in renewable energy projects, technology enhancements, and innovative practices. Key components of this strategy are the installation of solar panels, wind turbines, and other renewable energy infrastructure at its manufacturing sites. Additionally, the company will collaborate with renewable energy providers and utilise advancements in energy storage and smart grid technologies to ensure a reliable and consistent supply of clean energy.

By committing to 100% renewable energy, UltraTech Cement is setting a new benchmark within the cement industry, known for its high energy consumption and substantial carbon footprint. This move not only aligns with global climate objectives but also positions UltraTech Cement as a leader in sustainable manufacturing.

Indian Construction Firms Boost Technology Investments, According to New Autodesk and Deloitte Report



Autodesk, in partnership with Deloitte, has unveiled the second edition of its "State of Digital Adoption in the Construction Industry 2024" report. The survey reveals a significant rise in the adoption of digital technologies among Indian construction companies, aimed at improving project delivery, optimising internal processes, and tackling industry challenges such as escalating raw material costs, increased competition, and labor expenses.

The report, based on insights from 933 construction firms across six markets—Singapore, Australia, Japan, India, Malaysia, and Hong Kong—shows that Indian companies are leading in the investment in new technologies. Key areas of adoption include Data Analytics (66%), Construction Wearables (61%), Prefabrication and Modular Construction (57%), and the integration of cloud software and mobile applications (55%).

Indian firms are notably ahead of their counterparts in Australia, Japan, and Singapore, dedicating an average of 28% of their business expenditure to new technologies. The report highlights Robotics and Automated Systems as the most anticipated technology, with significant interest also in Augmented and Virtual Reality and AI & ML.

The report notes that Indian companies are set to benefit from technological integration, with expected gains in project efficiency, cost reduction, and client relationship improvements. It also highlights the challenges faced, including a lack of digital skills, uncertainty about technical requirements, and high costs. Indian businesses are proactively addressing these challenges by upskilling existing workers and hiring new talent.

FROM THOUGHT TO CREATION

SHABNAM GUPTA'S APPROACH TO DESIGN



A glimpse of the verdant vacation home of the late Irrfan Khan in Goa—an ode to Mother Nature. This home embodies a unique blend of rebellious, rustic, fluid, and lavish styles.



{ DECOR & TRENDS }

SHABNAM GUPTA, AN ACCLAIMED INTERIOR DESIGNER KNOWN FOR HER INNOVATIVE APPROACH AND IMPRESSIVE PORTFOLIO, IS A SHINING EXAMPLE OF CREATIVITY IN THE FIELD. GUPTA'S TALENT HAS DRAWN A SLEW OF HIGH-PROFILE CLIENTS, INCLUDING RANI MUKHERJEE, RAJKUMAR RAO, KANGANA RANAUT, RAVEENA TANDON, AND IRRFAN KHAN. AS CHIEF DESIGNER OF 'THE ORANGE LANE,' A FAMOUS ARCHITECTURAL AND INTERIOR DESIGN BUSINESS, GUPTA LEADS PROJECTS THAT REDEFINE LUXURY AND ELEGANCE. MOREOVER, GUPTA'S ENTREPRENEURIAL SPIRIT SHINES THROUGH HER RETAIL VENTURE, 'PEACOCK LIFE,' OFFERING A CURATED SELECTION OF DESIGNER FURNITURE AND LIFESTYLE PRODUCTS. HER JOURNEY FROM HUMBLE BEGINNINGS TO THE PINNACLES OF SUCCESS IS A TESTAMENT TO HER UNWAVERING DEDICATION AND VISIONARY APPROACH TO DESIGN. A STORYTELLER AT HEART, GUPTA INFUSES HER CREATIONS WITH NARRATIVES THAT TRANSCEND MERE AESTHETICS. DRAWING INSPIRATION FROM NATURE AND TRADITION, SHE CRAFTS SPACES THAT EXUDE WARMTH AND AUTHENTICITY, EARNING HER THE REPUTATION OF A DESIGN MAVEN WITH A UNIQUE PERSPECTIVE. IN AN EXCLUSIVE INTERVIEW WITH **TEAM OPEN ACRES**, GUPTA SHARES INSIGHTS INTO HER JOURNEY AS A DESIGNER, ENTREPRENEUR, AND VISIONARY, OFFERING A GLIMPSE INTO THE ETHOS THAT DRIVES HER REMARKABLE CAREER...EXCERPTS...



Inside Kangana Ranaut's Manali House



Glimpse from Mini Mathur's Home

Q. Tell us about your journey so far in short

I started out small with big dreams in tow, when at the tender age of 16 when it was clear to me that I was destined for design... I started The Orange Lane 20 years ago, and since then, it has only grown by leaps and bounds.

Q. As a prominent figure in the interior design industry, you've always been known for your creative and unique design approach. How has your design philosophy evolved over the years?

The first few years of my practice were spent exploring various styles while maintaining my design ethos. In the past decade, we have found a very definitive language that caters to a niche audience.

Q. "The Orange Lane" has been instrumental in transforming spaces for various clients. Can you tell us about any recent projects or initiatives at your firm that have made a significant impact?

We recently transformed a family villa in Hyderabad into a furniture retail showroom for my brand Peacock Life... a villa with multiple rooms was transformed into a seamless open space...

Q. Social media plays a crucial role in showcasing your work. How has it influenced the way you interact with your clients and how they perceive your brand?

There is no ignoring social media... so while our clients have found us elsewhere, it does help us in taking our work to a much wider audience than without social media.

Q. Sustainability is a growing concern in the design industry. How have you incorporated sustainable practices and materials into your recent projects, and what's your vision for sustainable design in the future?

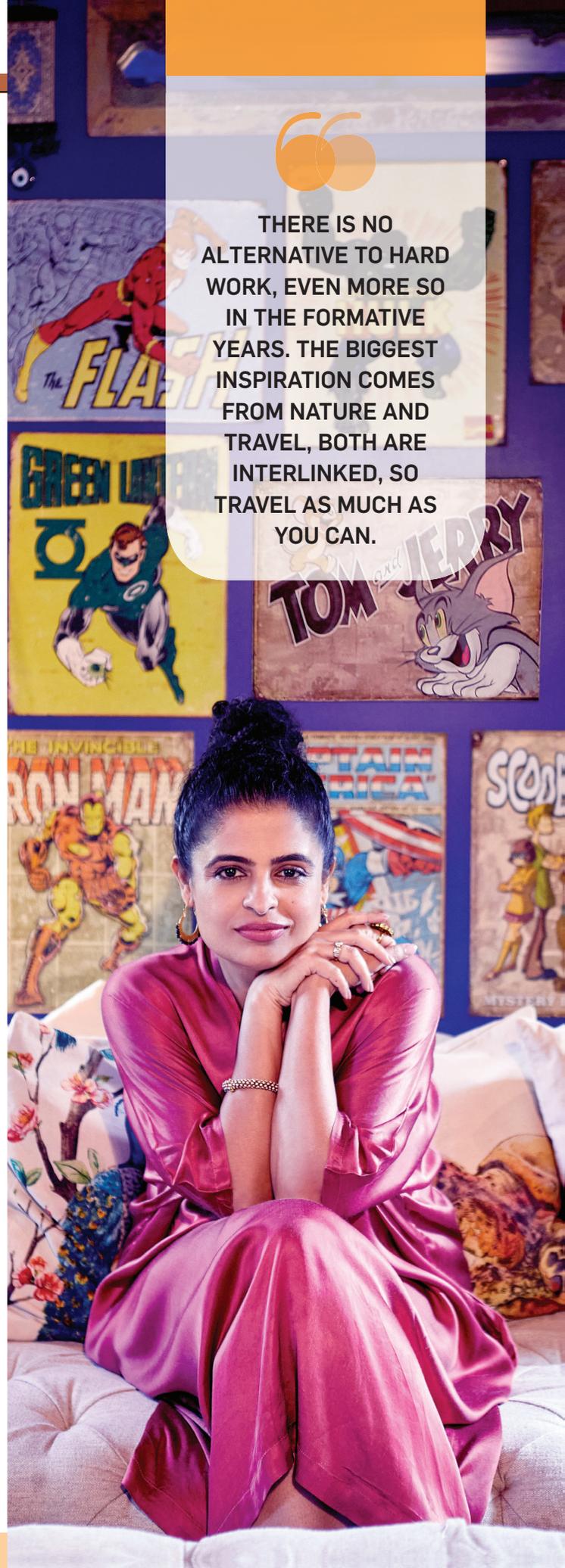
Sustainability is necessary to ensure a better tomorrow, whether we accept it or not. We as a practice source locally as far as possible. For projects in remote locations, we prefer working with local material. We work with recycled wood, and instead of getting everything new we try to repurpose whatever is on-site, or is already available with the client. It's the small efforts that count, and it is everyone's responsibility to keep the environmental impact in mind while designing. We also need to educate the clients on this and when everyone starts working with this awareness, automatically we gravitate towards a common goal

Q. You've had the opportunity to design interiors for some of India's biggest celebrities. Could you share some anecdotes or challenges you've faced while working on projects for high-profile clients?

I have been extremely fortunate to have worked with clients who believe in my vision... We enjoyed designing for Irrfan, who was a highly sensitive person, a small incident happened when we handed over the project. There is a water body in the middle of their living room. While he was sitting in the finished project for the first time and soaking it in, he asked us to reduce the sound of the water flow as he felt it could be



THERE IS NO ALTERNATIVE TO HARD WORK, EVEN MORE SO IN THE FORMATIVE YEARS. THE BIGGEST INSPIRATION COMES FROM NATURE AND TRAVEL, BOTH ARE INTERLINKED, SO TRAVEL AS MUCH AS YOU CAN.



{ DECOR & TRENDS }

torturous and drive a person crazy with the gurgle of the water not being controlled enough. We of course immediately got it done...

Q. As a leading designer, you must have insights into upcoming interior design trends. What do you foresee as the most significant trends for 2024, and how do you plan to integrate them into your work?

We have never followed trends per se, but I believe that we will see a shift in the overly minimalistic interiors we have been seeing of late including more of warmer palettes.

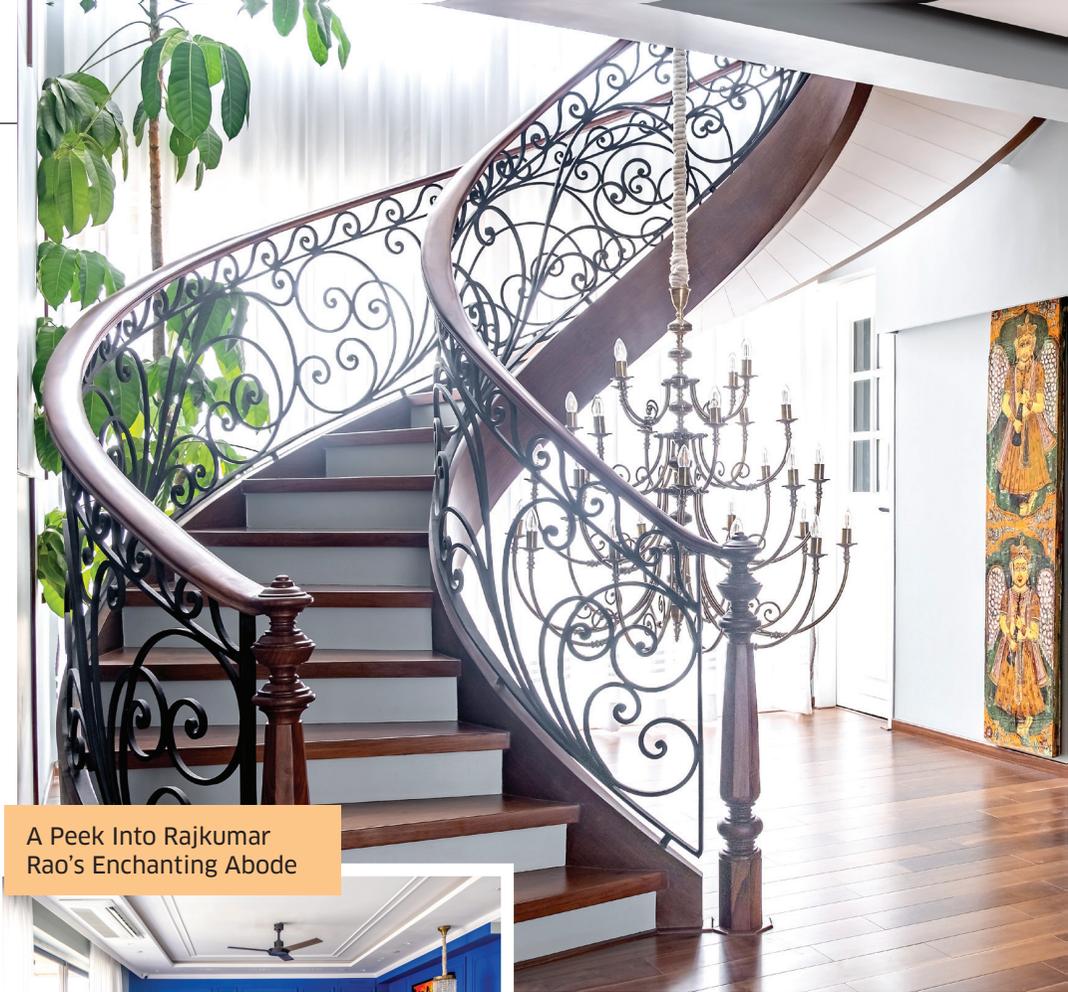
Q. How do you balance your roles as the principal designer at “The Orange Lane” and the creative force behind “Peacock Life”? What are the unique challenges and rewards of each role?

There are challenges in every job, especially in retail, which is an ever evolving scenario. We are surrounded by beautiful objects and artefacts, we are in the business of making each space beautiful keeping the owners personality in mind, that itself is very rewarding. My retail store Peacock Life, has grown wings, and we are in a new city now. We are catering to an entirely different clientele, which has its share of challenges, but its rewarding to see them appreciate what we have created at Hyderabad.

Q. Can you provide advice for aspiring interior designers who are looking to make a mark in the industry, especially in a rapidly changing world?

There is no alternative to hard work, even more so in the formative years... the biggest inspiration comes from nature and travel, both are interlinked, so travel as much as you can.

Q. What are your personal goals and aspirations for the next few years in the field of interior design?



A Peek Into Rajkumar Rao's Enchanting Abode



WE WORK WITH RECYCLED WOOD, AND INSTEAD OF GETTING EVERYTHING NEW WE TRY TO REPURPOSE WHATEVER IS ON-SITE OR IS ALREADY AVAILABLE WITH THE CLIENT. IT'S THE SMALL EFFORTS THAT COUNT, AND IT IS EVERYONE'S RESPONSIBILITY TO KEEP THE ENVIRONMENTAL IMPACT IN MIND WHILE DESIGNING.



My personal goals and aspirations are to have an even stronger design team to become a formidable force in the field of interiors. We have started new projects internationally, and with we have a strong team that thinks responsibly, we could be a force to reckon with.

Q. Finally, where do you see the interior design industry heading in the coming years, and what role do you envision for yourself and your brands in shaping that future?

Very excited and curious to understand how AI can help us in our field of interior design. As designers and brands, we work with, we would like to see more sustainable practices being adopted at every stage. I firmly believe that we need to commit to learning continuously and embrace all changes wholeheartedly.

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UNRAVELLING HISTORY

EXPLORING THE TIMELESS CHARMS OF CHAMPANER- PAVAGADH ARCHAEOLOGICAL PARK

NESTLED WITHIN THE PICTURESQUE LANDSCAPES OF GUJARAT, THE CHAMPANER-PAVAGADH ARCHAEOLOGICAL PARK, SITUATED IN THE PANCHMAHAL DISTRICT OF NORTH-WESTERN INDIA, IS A CAPTIVATING JOURNEY THROUGH TIME

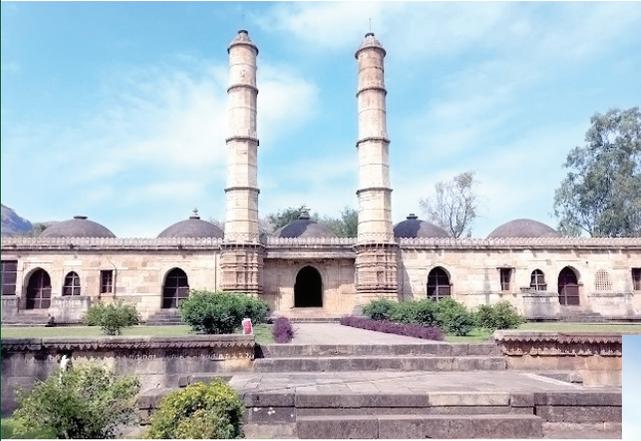
IN THIS EDITION OF ARCHITECTURE MARVEL, LOOK BEYOND THE AESTHETICS TO DISCOVER THE COMPLEX INTERPLAY OF OPPOSING CULTURAL PERSPECTIVES WITHIN THE FORTIFIED CITIES OF CHAMPANER AND PAVAGADH. DISCOVER HOW THESE ANCIENT MONUMENTS NOT ONLY SHOWCASE STUNNING CRAFTSMANSHIP BUT ALSO SERVE AS TESTAMENTS TO THE MULTIFACETED BLENDING OF DIVERSE CULTURAL INFLUENCES...

Nestled within the picturesque landscapes of Gujarat, the Champaner-Pavagadh Archaeological Park, situated in the Panchmahal District of north-western India, is a captivating journey through time. This UNESCO World Heritage Site boasts a remarkable concentration of archaeological, historical, and cultural heritage properties, offering a glimpse into the pre-Mughal era.

The site encompasses remnants of settlements spanning from prehistoric to medieval periods, featuring a hill fortress dating back to the early 14th century, representing an early Hindu capital, alongside the remains of an Islamic state capital established in the 15th century. With its sprawling expanse, comprising 12 distinct areas, including fortifications, palaces, religious edifices, residential quarters, and water management systems, Champaner presents an extraordinary tableau of antiquity.

Located 47 kilometers from Vadodara, Champaner-Pavagadh stands as Gujarat's inaugural UNESCO site, embodying the essence of a living monument. Historically, the origins of this fortress-city trace back to the 8th century reign of King Vanraj

{ARCHITECTURE MARVEL }



Chavda. The name 'Champaner' is believed to stem either from the royal minister Champa or from the distinctive igneous rocks resembling the Champaka flower.

For two centuries, Champaner-Pavagadh served as the capital of Gujarat under Rajput rule until Sultan Mahmud Begda's conquest in the early 14th century, who renamed it Muhammadabad and expanded its architectural splendor. However, the city's fortunes waned following an invasion by Mughal emperor Humayun, leading to its decline and eventual abandonment as the capital shifted to Ahmedabad.

The meticulous urban planning evident in the restored structures, from paved roads to water harvesting systems, showcases the ingenuity of Champaner's erstwhile inhabitants. At an elevation of 1,500 feet, the Maha Kalika Temple atop Pavagadh Hill offers an unforgettable vista of the region.

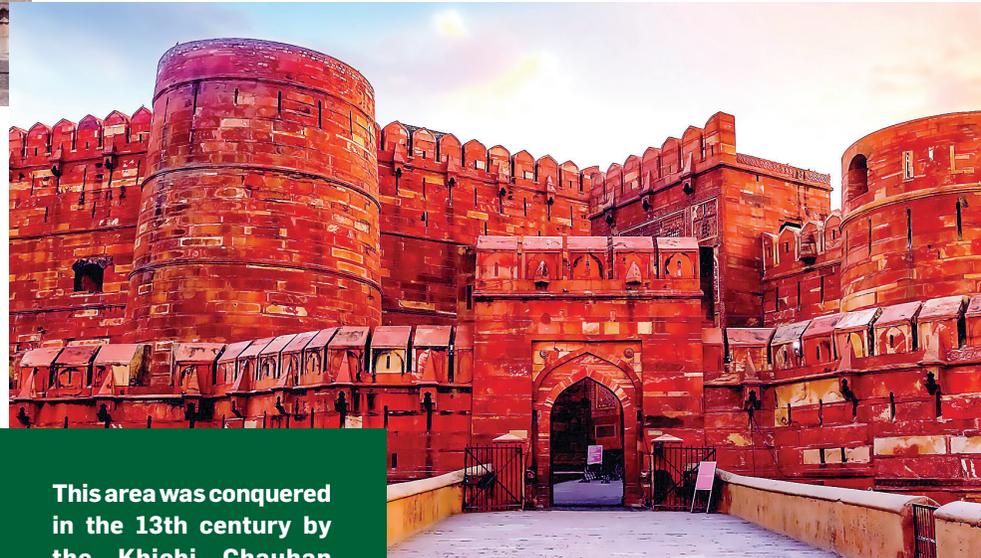
The architectural marvels of Champaner-Pavagadh, spanning Hindu and Muslim influences, are exemplified by its 14th-century temples and water management facilities, alongside the monumental Great Mosque (Jama Masjid), a precursor to later mosque architecture in India. Despite centuries of neglect, these structures endure as poignant reminders of a bygone era.

Champaner-Pavagadh Archaeological Park stands as a testament to the interplay of land, people, and heritage, showcasing a dynamic cultural fabric. While vulnerable to challenges such as abandonment and encroachment, it remains a testament to human effort and resilience, beckoning visitors to explore into its rich history.

Beyond its architectural wonders, Champaner-Pavagadh offers visitors a glimpse into the

region's vibrant past through its vibrant festivals, traditional crafts, and local cuisine. The annual Champaner-Pavagadh Festival celebrates the site's cultural heritage with music, dance, and theatrical performances, offering a vibrant glimpse of Gujarat's artistic traditions.

Additionally, the park's living village of



This area was conquered in the 13th century by the Khichi Chauhan Rajputs, who built their first settlement on top of Pavagadh Hill and fortification walls along the plateau below the hill. The earliest built remains from this period include temples, and amongst the important vestiges are water-retention systems. The Turkish rulers of Gujarat conquered the hill-fortress in 1484. With Sultan Mehmud Begda's decision to make this his capital, the most important historic phase of this site began. The settlement of Champaner at the foot of the hill was rebuilt and remained the capital of Gujarat until 1536, when it was abandoned.

Champaner provides a unique opportunity to experience rural life amidst an archaeological treasure trove. With its narrow alleys, traditional houses, and bustling markets, the village offers a glimpse into the daily rhythms of a bygone era, preserving centuries-old customs and traditions.

Champaner-Pavagadh's significance extends beyond its historical and cultural heritage; it also serves as a biodiversity hotspot, home to a diverse array of flora and fauna. The park's lush forests, rocky terrain, and meandering streams provide a habitat for numerous species, making it a haven for nature enthusiasts and wildlife photographers alike.

Today, Champaner-Pavagadh Archaeological Park stands as a testament to Gujarat's rich history, cultural heritage, and natural beauty. As visitors wander through its ancient streets, explore its majestic monuments, and immerse themselves in its vibrant culture, they become part of a timeless saga that continues to unfold with each passing day.



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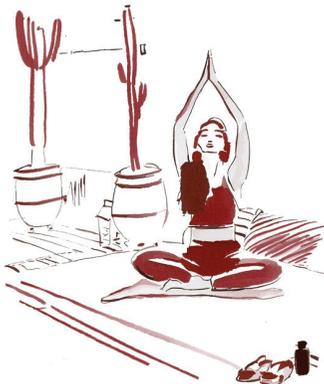
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