



Research & Consultancy

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## REALTY ROUNDUP: FEBRUARY 2015

### ECONOMIC OVERVIEW

- WPI-based inflation dropped 0.39% in January 2015 (YoY) following a 0.11% increase in December 2014. It is the first negative figure since Jun-2009. CPI based inflation for January (new base year of 2011-12) came at 5.11% Y-o-Y as compared with 4.28% Y-o-Y growth in December 2014 (new base year). Crude oil and commodity prices continue to decline making way for rate cuts by RBI.
- The RBI cut its repo rate by 25 basis points (bps) applicable from 4<sup>th</sup> March 2015 after the Union Budget (second rate cut in 2015 by 25 bps); the cash reserve ratio (CRR) was kept unchanged at 4% while the statutory liquidity ratio (SLR) was reduced by 50 bps to 21.5%. The cut in repo rate, at which the RBI gives short-term credit to banks, is likely to help revive the real estate sector.
- Developers are pleased with the SLR rate cut, which will provide the banking sector with around INR 40,000 Cr. more in lendable funds to the sector. The Confederation of Real Estate Developers' Associations of India (CREDAI) welcomed the decision of the central banker to reduce SLR rates by 50 basis points, which would place more funds in the hands of the private sector for lending.
- The Index of Industrial Production (IIP) growth was subdued at 1.7% year on year (Y-o-Y) in December 2014 compared with 3.9% in November 2014 on slow growth in mining and electricity segments.

- The Land Acquisition Act after receiving presidential assent and clearance by the Union Cabinet, attracted protests in parliament houses, eminent activist Anna Hazare and other farmers' associations. The Act in its current form made significant changes by removing consent clause for five purposes – industrial corridors, PPP projects, rural infrastructure, affordable housing and defence.
- The Union Budget for FY2015-16, presented by the finance minister Mr. Arun Jaitley, made few direct announcements for real estate like housing units for rural and urban housing by 2022, tax incentives for REITS and InvITS, allocation of INR 150 crore for setting up of world class IT hub and Introduction of the Benami Transaction Bill.
- The FY 2015-16 budget provided for an additional INR 70,000 Cr. to boost infrastructure spending in sectors such as roads (INR 14,000 Cr.) and railways (INR 10,000 Cr.), which is expected to crowd in private investment
- The perceived mantra of the budget is to provide an impetus to economic growth through improving the ease of doing business in India, enabling conditions to allow foreign and private sector investment in manufacturing, infrastructure and the social sectors, ensuring more credit for business. It has a major capital outlay and programs for the infrastructure sector. All of these will indirectly help grow the real estate sector.
- The Service Tax including Education Cess (Indirect Tax) has been proposed to be increased to 14% from the current 12.36 %. This will marginally increase the tax liability on real estate transactions.
- The Securities and Exchange Board of India (Sebi) wrote to the government seeking easier tax rules for Real Estate Investment Trusts (REITs) to help the product category pick up. The capital markets regulator has recommended abolishing capital gains tax and minimum alternate tax (MAT) for sponsors of REITs and investors as several real estate players are holding back their plans to raise funds through this new investment route citing stiff taxes.
- Buying a house overseas has been made a lot easier for wealthy Indians with the Reserve Bank of India doubling the foreign exchange remittance limit to \$250,000 per individual per year. In other words, a family of four can remit \$1 million (equivalent of INR 6.2 Cr.) every year to purchase assets overseas. With this move, the rupee has become almost fully convertible for most Indians. The funds remitted overseas can be used for almost any activity barring a few such as speculation in exchanges, funding terror groups or for remittances to Bhutan, Nepal, Mauritius and Pakistan.
- As per recent data released by RBI, the number of housing loan accounts with commercial banks has dropped by 2.7 % between 2012 and 2013 (FY 2012 – 47.78 lakhs, FY 2013 – 46.43 lakhs), however, the total amount disbursed through such loans increased by 7.3 % (FY 2012 – INR 2.6 lakh Cr., FY 2013 – INR 2.8 lakh Cr.), reflecting larger ticket disbursals catering to more number of high-end users than middle class.

- The U.S. Green Building Council (USGBC) announced that Leadership in Energy & Environmental Design (LEED) comprises 833 million square feet of green building space in India. The announcement was made at The Energy Resource Center's (TERI) 2015 Delhi Sustainable Development Summit (DSDS). The DSDS theme is centered on how businesses will lead India's energy, water and food security.
- As many as 57 developers, including JSW Aluminium Ltd and Parsvnath, decided to surrender their SEZ approval applications, reflecting an erosion of investor interest in special economic zones. The Board of Approval (BoA), chaired by Commerce Secretary Rajeev Kher, would take a decision on these applications. Out of 57 SEZs, 35 tax-free enclaves are from the IT/ITeS sector, while other sectors include engineering, biotechnology, gems and jewellery, pharmaceuticals and textiles.
- At least eight companies, including Adani Ports & SEZ as well as GMR and GVK Group firms, have approached the civil aviation ministry showing their interest in taking over Chennai, Kolkata, Ahmedabad and Jaipur airports, which are being privatised. The firms have sought clarifications on issues related to privatisation of the airports that have recently seen substantial upgradation with government funds. The Airports Authority of India invested INR 5,300 Cr. in the airports.
- Tata Housing and Tata Value Homes have partnered with real estate portal Housing.com to sell homes in the second edition of the National Home Buying Week. As part of the partnership, eight Tata properties across Pune, Bengaluru, Mumbai, Bhubaneswar, Chennai, and Gurgaon will be showcased on Housing.com, with prices ranging from INR 24.7 lakhs to INR 2.31 Cr.
- Realty major Sobha Group announced its plan to launch one of the largest integrated mixed-use property development of 13 million sq. ft. in Dubai, comprising of residential, commercial, hospitality, and retail spaces on a 183-acre land parcel, located 3 kilometers away from Dubai's iconic Burj Khalifa.
- Cushman & Wakefield, one of the world's biggest property companies, has been put up for sale by its Italian family owners. The property giant could fetch as much as \$ 2 Bn., (£1.3 Bn.), according to analysts. The Agnelli family, known for their controlling stake in sports car manufacturer Ferrari, has approved the company's plan to hire bankers at Goldman Sachs and Morgan Stanley to find a buyer.

### **Mumbai & Pune:**

- The Mumbai State government launched a fresh initiative to make Mumbai Metropolitan Region (MMR) into a global financial, commercial and entertainment hub with a potential to generate \$50 billion revenues. Chief Minister Devendra Fadnavis at a press conference on Friday announced 'Mumbai Next' - MMR Transformation initiative - which will leverage the region's unique geographic position and business potential in the global financial market.

- The Maharashtra Housing and Area Development Authority (MHADA) has planned to release 4,468 affordable houses during its annual lottery in May-June 2015. However, owing to the housing board's greatly depleted land bank within city limits, of the total houses, only 17 per cent of the houses are scattered across different areas of Mumbai while the remaining homes are located in far-flung Virar.
- Reflecting a trend, DB Realty recently announced it would develop its two acre land parcel in Marine Lines as a mixed-use project rather than build just a Hotel, combining a residential property, a mall, a Hotel and an office tower in one single, large complex. The change of plan has been necessitated by the need to generate cash quickly; while hotels and commercial properties take time to deliver returns, it is far quicker for a housing complex where the cash flows in almost immediately.
- In a major relief to the residents of Mumbai's disputed Campa Cola Society, the Supreme Court allowed them to approach the Maharashtra government with a request to regularise the unauthorised flats facing demolition. The residents are facing eviction and demolition of 96 apartments across 35 illegally built floors in seven buildings of the Worli society in South Mumbai.
- The Maharashtra government created a 'war room' in the CM's office to expedite clearing of pending infrastructure projects for Mumbai and Mumbai Metropolitan Region (MMR). The war room has been monitoring the progress of projects to ensure their completion on time.
- Tata Housing has planned an investment of about Rs. 1,500 crore to develop two new residential projects in Mumbai and Kolkata and has started selling apartments from today through its online 'National Home Buying Week'.
- Forging major Bharat Forge's plan to develop a special economic zone (SEZ) in Pune has suffered a setback. Farmers from whom the company acquired 1,750 hectares of land in 2007 are protesting against the delay in the project and have moved the court.
- Kolte-Patil Developers Limited, Pune's largest residential real estate developer, has strengthened its Mumbai portfolio by adding three society redevelopment projects in the Western suburbs of Mumbai. These projects are located in Khar (W), Malad (W) and Goregaon (W) – take the total tally to six projects in Mumbai with a saleable area (KPD share) of approximately 0.6 million sq. ft.
- Pune-based startup Amura Technologies has tied-up with real estate company Kolte Patil Developers to sell apartments through online sales. They kicked off the online digital campaign of their home buying festival Nest Fest, showcasing inventory availability, 360 degree virtual tours, floor plans and site photographs etc to customers online, enabling them to make buying decisions.

## Delhi NCR

- The Urban Development ministry increased the FAR and ground coverage in Delhi. FAR in respect of plots of 750 sq. m. to 1000 sq. m. has been raised from 150% to 200% while for plots of 1,000 sq metres and above FAR has been increased from 120% to 200%.
- The Haryana government has allowed real estate companies to hold joint development and marketing rights for projects that do not entail a change in land use to anything other than what it was originally granted for. In other words, if a licence has been granted to develop a group housing society, then two or more builders can come together to jointly develop and market only a group housing society. This move will be in the interest of homebuyers and developers as it would help to complete projects slowed down by cost constraints and time as realty firms can collaborate and share resources.
- The Haryana state government has cancelled the license of Delhi-based realty major Parsvnath Developers Limited's (PDL) mega housing complex in the Sonapat-Kundli Multifunctional Urban Complex against the backdrop of various deficiencies in the license-renewal application.
- The Supreme Court directed DMRC to maintain status quo with regard to construction work for building eight stations and laying metro track on its Ghaziabad line after Gammon India claimed it was unfairly barred from the Rs 665 crore-project, which is being executed by M/s GYT-TPL, a joint venture of Tata Projects and Guangdong Yuantian Engineering Co of China.
- Haryana government has mentioned its interest to allot the much-delayed 136 km Kundli-Manesar-Palwal Expressway to another company from its current concessionaire (a consortium of DS Constructions and Apollo Enterprises), to ensure its completion. This ambitious project is aimed to make a loop around the national capital region (NCR between NH-1 and NH-2) to provide high-speed connectivity and decongest New Delhi.
- Yamuna Expressway Industrial Development Authority (YEIDA) is getting ready to auction commercial plots in Sector 22A, located along the Yamuna expressway. The special scheme titled "Footprints for Commercial Use" has reserved 22 plots for investors, ranging in size from 112 sq m to 140 sq m at a price of INR 98, 634 per sq m.
- The Yamuna Expressway Industrial Development Authority (YEIDA) launched an environment-friendly affordable housing project in Sector 22A for middle- and lower-income groups comprising 1,900 green homes under the scheme which would be ready for possession by 2018. "The multistorey flats will be available to the public through draw of lots.
- The Noida and Greater Noida Authorities have decided to give 50 hectares of land to the Noida Metro Rail Corporation to help it raise money to fund the maintenance costs for the Metro tracks and coaches that will operate between the twin cities and on other routes.

- An extra charge of INR 75~100 psf has been levied by the Greater Noida authority on registrations currently happening for the real estate properties. This extra charge will be used for compensating the affected farmers due to land acquisition in the past.

### **Bangalore**

- The much-awaited Namma Metro or Bangalore Metro will be commissioned for public use by December 2015, after about two years of delay. The Bangalore Metro Rail Corporation Limited (BMRCL) will commence trial runs on the Reach 2 of East-West Corridor between M G Road and Mysore Road. The track-laying work is progressing fast and 3.6 kms of work has been completed out of 4.7 kms of underground section of the corridor.

### **Hyderabad**

- L&T Hyderabad Metro Rail Limited has begun works on the metro rail over bridges at railways crossings which require coordination between railway authorities and metro developers, as it also requires disruption of traffic for some select hours.

### **Rest of India**

- Diamond city Surat will house Gujarat's third smart city after GIFT City, near Gandhinagar and Dholera, as per an announcement by the CM of Gujarat as a part of PM's concept of building 100 smart cities in India.
- The Mysore City Corporation plans to introduce online facility for submission of applications seeking permission to construct buildings. The plan is to simplify the process and bring in transparency.

## RESIDENTIAL MARKET - KEY TRENDS

CITY	TOP 7 CITIES : RESIDENTIAL KEY TRENDS
Delhi NCR	<ul style="list-style-type: none"> <li>• The Delhi NCR markets have been primarily end-user driven for the past few quarters, with category A and B developers of Gurgaon and Noida offering good buying schemes to customers with deferred payments options like possession linked subvention and optional buy-back schemes.</li> <li>• After selective few launches during the New Year, the market saw inertia in further new launches by almost all the major developers. The developers are on a look out for the right time to launch their regular projects at appropriate price levels.</li> <li>• The Gurgaon market has seen few launches in the affordable housing sector in the micro-markets of Golf Course Road Extension (sectors 63A, 69) and Southern Peripheral Road (sector 71) at statutory rate of INR 4000 per sq. ft. of carpet area, inclusive of all additional charges (EDC/IDC)</li> <li>• The capital values have been more or less stable in Gurgaon with number of customer enquires slipping from January levels.</li> <li>• The capital values have also been stable in Noida and Greater Noida with new launches in Greater Noida by Ajnara and Supertech. Both launched Villas and Apartments at similar price points (Apartments INR 2600~2700 psf, Villas – INR 3400~3700 psf) in the micro-market of Knowledge Park V, Greater Noida,</li> <li>• Markets like Ghaziabad and Greater Noida have seen better absorption due to end-user driven buying and affordable price-points.</li> </ul>
Mumbai	<ul style="list-style-type: none"> <li>• Mumbai residential RE prices continue to be stable at current levels with a continuation of the ongoing inertia in sales reflected by higher number site visits per customer to close a transaction successfully. The market witnessed the investors waiting for positive cues before investing and the transaction volumes were also lower compared to previous months.</li> <li>• The only launch in the premium segment was Project Codename: Master Piece by Lodha Group at Wadala and at a price of INR 22,491 psf.</li> <li>• In the affordable-segment, Lodha launched a project in suburb Dombivali at a price of INR 4,779 psf.</li> <li>• Acme, Runwal, RNA, A&amp;O Realty launched projects in the mid segments with price points in the range of INR 11,000~13,850 psf at Andheri East, Kanjurmarg, Ghansoli-Navi Mumbai and Ghatkopar respectively.</li> <li>• Many of the developers are offering flexible payments schedule and variations of possession and construction linked subvention schemes to their buyers in order to lock in sales.</li> </ul>
Pune	<ul style="list-style-type: none"> <li>• The residential RE market in Pune witnessed frenzied activity with a renewed interest of buyers, owing to highly marketed property events with attractive offers.</li> <li>• There were few new project launches during February 2015. Residential RE sales volumes showed an upward movement while the prices continued to be stagnant over the past 1-2 months.</li> <li>• Kolte Patil Developers organised a 3 day well planned event showcasing all range of products across Pune, Bangalore &amp; Mumbai and was promoted extensively by all possible promotional mediums and new age mediums like mobile applications for channel partners as well as customers. They organised midnight sale for online bookings and attractive offers like free white goods,</li> </ul>

	<p>developer bearing statutory charges, flexible finance schemes and discounts.</p> <ul style="list-style-type: none"> <li>• The Kolte Patil event was followed by another single Developer event by Pride Purple Developers.</li> <li>• While there has been sale in all budget ranges, major movement has been in popular mid segment in the range INR 30 lakhs – INR 75 lakhs.</li> <li>• Supreme Developers launched “English County” at Somatne Phata, at INR 3600 psf.</li> <li>• Kohinoor launched “Tinsel Town” at Hinjewadi, while Kalpataru launched a new phase of Serenity at Manjri in the INR 4250-4800 segments.</li> </ul>
<b>Bangalore</b>	<ul style="list-style-type: none"> <li>• The residential RE market in Bangalore witnessed moderate activity during February 2015 with quite a few pre-launches and launches. However most of the activity is attributed to a single developer Prestige.</li> <li>• RE transaction volumes are mainly concentrated in East, South and North Bangalore at competitive pricing vis-a-vis existing unsold inventory.</li> <li>• Transaction volumes are biased in favour of ticket sizes between INR 70-80 Lakhs. Transactions above this ticket size saw resistance from buyers.</li> <li>• Prestige pre-launched Residential Apartment projects “Pine Wood” at Kormangala, and “Woodland Park” at Cox Town and Villas Project “Bouganvillae Platinum” at Whitefield at price segment of INR 9999~10,500 psf.</li> <li>• Prestige also pre-launched “Woodside” (Row Villas) at Yelahanka, “North Point” (Apartments) at Kammanahalli and “Prestige MSR (Apartments)” at Mathikere at same price point of INR 6,500 psf.</li> </ul>
<b>Chennai</b>	<ul style="list-style-type: none"> <li>• Chennai residential markets had a subdued February month reflected by number of enquiries and overall transaction volumes (M-o-M). Price points have remained stable; however developers have been giving discounts on BSP to the extent of INR 100-200 per sq. ft. to boost sales.</li> <li>• The CREDAI event “Fair Pro” during 20-22 Feb 2015 failed to generate the expected interest levels and enquiries.</li> <li>• A few new apartment project were launched during the month including “Viha” at Chintamani by Tuilve, “Lemon Gross” at Porur by Green Leaves and Nutech Plots at Chenelpet.</li> <li>• Many developers seemed to be under pressure to negotiate prices by approximately up to 20-25% of the marked-up prices in certain projects.</li> </ul>
<b>Kolkata</b>	<ul style="list-style-type: none"> <li>• Kolkata residential real estate markets continued to have subdued sentiments following a slow start of the New Year in terms of absorption and new launches.</li> <li>• Capital values remained largely stable. Various developers were seen to be offering discounts and freebies to lure buyers and boost their sales volumes. A few developers were also seen to waive off location and floor-rise PLCs.</li> <li>• No new launches or pre-launches were witnessed in the market in the month of February 2015.</li> </ul>
<b>Hyderabad</b>	<ul style="list-style-type: none"> <li>• Hyderabad had a couple of new project launches (by a major developer) after a gap of almost 1.5 years in the micro-market of Gachibowli by Prestige Group. The pricing has been premium attracting good number of enquires, however closures have been slow.</li> <li>• The overall market seemed to be stagnant waiting for right cues and stability before developers and investors could expand the existing market.</li> </ul>

Source: ICICI PSGs Channel Sources

**KEY RESIDENTIAL PROJECT LAUNCHES: FEBRUARY 2015**

	PROJECTS	DEVELOPER	LOCATION	CAPITAL VALUE (INR / SFT.)	EXPECTED POSSESSION
Bangalore	Pine Wood	Prestige	Koramangala	10,500	NA
	Woodland Park	Prestige	Cox Town	9,999	NA
	Woodside	Prestige	Yelahanka-Doddabalapur Road	6,500	NA
	North Point	Prestige	Kammanahalli	6,499	NA
	Bouganvillae Platinum	Prestige	Whitefield	9,000	NA
	Prestige MSR	Prestige	Mathikere	6,500	NA
	Edge Waters	Bren	Off Sarjapur Road	5,000	NA
	Rain Forest	Sobha	Balegere, Off ORR	4,715	NA
	Serene (Plots)	Artha	Hoskote	1,600	NA
	City of Gold	Puravankara	Kanakapura Road	5,850~6,350	NA
Delhi NCR	Andour Heights (Affordable Housing)	Signature Global	Sec 71 Gurgaon	4,000 (Carpet Area)	Mar-2019
	Lemon (Affordable Housing)	Tulip	Sec 69 Gurgaon	4,000 (Carpet Area)	Mar-2019
	Sattva (Affordable Housing)	ILC	Sec 71 Gurgaon	4,000 (Carpet Area)	Sep-2019
	Magnum City Centre	Galaxy Monnet	Sec 63A Gurgaon	NA	Sep-2018
	Supertech	Sports Republic Villas	Knowledge Park V, Greater Noida	3,700	Sep-2018

	Supertech	Sports Republic Apartments	Knowledge Park V, Greater Noida	2,700	Sep-2018
	Ajnara	Sports City Villas	Knowledge Park V, Greater Noida	3,400	Mar-2018
	Ajnara	Sports City Apartments	Knowledge Park V, Greater Noida	2,600	Mar-2018
Mumbai	Acme Boulevard	Acme	Near JVLR, Andheri E	13,850	Jun-2018
	Runwal Bliss	Runwal	Kanjurmarg	11,750~12,000	Dec-2020
	Code Name: Master Piece	Lodha	Wadala	22,491	Dec-2016
	Downtown Palava	Lodha	Dombivali	4,779	Dec-2018
	RNA Grand Plaza	RNA	Ghansoli, Navi Mumbai	11,000	Dec-2018
	F Residencies	A&O Realty	Ghatkopar	13,500	Jun-2017
	Viha	Tuilve	Chintamani	11,000	Dec-2017
Chennai	Lemon Gross	Green Leaves	Porur	5,200	Dec-2017
	Not Named (Plots)	Nutech	Chengelpet	1,200	Dec-2016
	English County	Supreme	Somatne Phata	3,600	Jun-2018 Onwards
Pune	Tinsel Town	Kohinoor	Hinjewadi	4,800	Jun-2018 Onwards
	Serenity (New Phase)	Kalpataru	Manjri	4,250	Jun-2018 Onwards
	Kolkata	No new launches or pre-launches			
Hyderabad	Prestige High Fields	Prestige	Gachibowli	4,750	Jun-2020
	Prestige IV League	Prestige	Kondapur	5,950	Jun-2020

## **GEOGRPAHY-WISE CAPITAL MARKET WATCH**

### **DELHI NCR & NORTH:**

- Adani Realty, a subsidiary of Adani Enterprises, entered into an agreement with New York based, India-focused investment firm Brahma Management to jointly develop a 150-acre township in Gurgaon (Brahma City, Golf Course Road Extension).
- DLF Ltd appointed investment banks JP Morgan and Morgan Stanley to advise the company on listing real estate investment trusts (REITs). The real estate giant wants to set-up two REIT platforms to monetise almost 30 million sq ft of commercial assets, thereby, increasing cash flows and reducing debt. One of the REIT platforms will be for Office and the other for Retail, with a target of first filing within fiscal year 2016.

### **MUMBAI & WEST:**

- Puravankara Projects Ltd. has entered into a joint development agreement with Maharashtra Steel Rolling Mills on a 2 acre land parcel located at Bhandup for the development of a housing project with estimated sales revenue of INR 400 Cr. This project marks the Bangalore based players entry into Mumbai real estate market.
- Future Retail Ltd, the operator of Big Bazaar and Food Bazaar retail chains, plans to raise INR 700 Cr. by selling some of its investments in subsidiary Future Supply Chain Solutions Ltd. Future Retail will consider various options such as offer for sale as part of initial public offering, sale to private equity or strategic investor.
- Dewan Housing Finance Corp. Ltd (DHFL) is looking to raise up to Rs.750 crore through a qualified institutional placement (QIP). DHFL has hired two domestic investment banks for the issue.
- Infrastructure major IVRCL Ltd allotted nearly 8.8 crore shares to the Corporate Debt Restructuring (CDR) lenders. The company made an allotment of 8,79,80,636 equity shares of Rs 2 each on December 4, 2014 to the CDR Lenders who had signed the Master Restructuring Agreement.
- IDFC Alternatives Ltd., the private equity (PE) arm of infrastructure financier IDFC Ltd, will launch its fourth PE fund of size around \$400-500 million during Q2-Q3 of FY 2014-15. The corpus will be raised from existing investors and limited partners (LPs) in the US, Canada and other markets. The average investment size of the new fund would be \$30-40 million and IDFC's targeted internal rate would be 25%.
- Brick Eagle, a financial services platform for affordable housing development in India, announced acquisition of 49 per cent stake in Ahmedabad-based affordable housing developer DBS.

- Renderlogy, a Mumbai-based interior designing technology startup, has raised Rs 10 crore in a Series-A funding from Brick Eagle, a Mumbai-based private equity firm that invests in the Indian affordable housing development ecosystem.
- ECL Finance has planned to sell NCDs yielding 10.60% for the cumulative option in the five-year tenure and 10.45% in the three-year tenure. ECL Finance Ltd, the non-banking financial company (NBFC) run by Edelweiss Financial Services Ltd, is seeking to raise Rs.800 crore by selling non-convertible debentures (NCDs) to individuals, financial institutions and companies in its third such issue in two years, as it seeks to meet an expected rise in demand for credit.
- Carlyle, the global alternative assets management giant, has bought a 49% stake in PNB Housing Finance through its acquisition of Destimoney, the financial services company, for close to \$250 million (about INR 1,600 Cr.). Carlyle bought the stake in PNB Housing from New Silk Route, the private equity firm in which the former McKinsey chief Rajat Gupta was a partner. HDFC Bank and Morgan Stanley were involved in the transaction.

#### **BANGALORE:**

- Asian infra investor Equis Funds Group invested INR 720 Cr. (\$116 Mn.) in property developer Assetz, which plans to build a string of mid-income housing townships in the country over the next five years. Bengaluru-based Assetz plans to develop mid income housing of around 20 million sq. ft. and the funds will be deployed for building captive infrastructure for these large township projects. The investment by Singapore domiciled Equis, which manages assets worth over \$2.7 billion in infrastructure and real estate sectors, is among the biggest private equity deals to chase the India's housing market in recent years.

#### **REST OF INDIA:**

- Realty firm Omaxe sold its 19.35 acres land at Vishakhapatnam for Rs. 112 crore as part of its plan to divest non-core assets and focus on completion of the existing projects.

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