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# Realty Bytes

August 2016

Real Estate and Construction sector



# Foreword



**Neeraj Sharma**
Director | Grant Thornton Advisory Private Limited

These are exciting times for the real estate sector. The Real Estate (Regulation and Development) Act, 2016 (RERA) is expected to transform the sector and bring more transparency within the market.

The RERA came in to force from 1 May 2016 with 69 of the 92 sections notified and the state governments are now liable to notify the rules under the Act within a statutory period of six months. The notified sections will enable the full enactment of RERA. The provisions for setting up of a regulator, increased transparency and a host of buyer friendly measures are expected to usher in a new era of reforms within the sector.

Apart from the introduction of the regulation, one can see a constant endeavour on the part of the Government and other agencies to create an environment conducive for the growth of the sector.

In one such move, the Securities Exchange Board of India (SEBI) has relaxed rules on Real Estate Investment Trusts (REITs) by allowing them to invest more in under-construction projects, rationalised unit holder consent on related party transactions and removed restrictions on special purpose vehicle (SPV) to invest in other SPVs holding the assets.

Further, the Reserve Bank of India (RBI) has notified some revisions to the external commercial borrowings (ECBs) framework thereby allowing infrastructure firms to raise shorter-term ECBs which is expected to ease the liquidity pressures on the sector.

With regards to construction approvals, development firms will not have to run from pillar-to-post to get permits required for their projects. In a move that could go a long way in ensuring faster completion of projects, the government has kicked off a process to streamline the process of construction approvals required in urban areas. This would ensure that builders get all the construction permits within 60 days.

With evolving reforms in the country, India's real estate market has become lucrative for investors too. Several countries and foreign investors have shown interest in investing in the real estate market in the country.

With RERA becoming a reality, developers might need some time to get used to its provisions and complexity of its rules. The move by the developers to comply by the provisions of RERA might push prices upwards in the short-term. But we can expect stabilisation due to the efficiencies brought in by the RERA.

It will not only help in expediting the completion of the ongoing projects but also immunise buyers from any fraudulent practices. The RBI has maintained status-quo on the interest rates allowing prospective homebuyers to avail cheaper home loans. Developers are now expecting more Foreign Direct Investment to flow in to the sector, thus creating more job opportunities and revitalising the growth of the sector.



**A. Didar Singh**
Secretary General | FICCI

Real Estate sector has undergone an unprecedented change in the last two decades and has been at the forefront of the Indian Government's agenda on account of its potential to propel economic growth significantly. This year has proven to be an interesting time for Indian real estate sector. The Real Estate (Regulation and Development) Act (RERA) came into force from 1 May 2016; Securities Exchange Board of India (SEBI) has relaxed rules on Real Estate Investment Trusts (REITs); Reserve Bank of India (RBI) has notified some revisions to the external commercial borrowings (ECBs) framework thereby allowing infrastructure firms to raise shorter-term ECBs which is expected to ease the liquidity pressures on the sector; Single window clearance has been approved for further easing the clearing process and approvals in realty sector. Across all its segments, be it residential, office space or commercial, there has been an enhancement in development activity driven by growth of various sectors of the Indian economy. Therefore, this report has brought to light some interesting facts about the trends in the Indian real estate sector.

I am confident that the findings of the Grant Thornton-FICCI Realty Bytes August 2016 would be invaluable, not only to realtors but also to consumers, Government, research, academia and the industry. The deliberations, ideas and the conclusions that arise from this report would go a long way in addressing the regulatory challenges and show the path for taking the Real Estate Sector to greater heights.




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# News updates

### Real Estate Bill receives President's assent[1]

The Real Estate (Regulation and Development) Act, 2016 received the assent of the President of India on 25 March 2016. Different provisions of the Act may be brought into force on different dates as may be specified by the Indian government. First introduced in 2013, the Act has been passed with the intent to bring transparency and safety in the market for consumers of residential and commercial projects by introducing a sectorial regulatory mechanism.

The Act seeks to address distortions in the real estate market due to the asymmetrical relationship between real estate developers and consumers. Preventing structural abuse of dominance in a sector that has been rated as the second lowest in terms of consumer satisfaction, is also a key objective of this legislation.

### SEBI relaxes rules for REITs, offshore fund managers[2]

The SEBI has relaxed rules on REITs by allowing them to invest more in under-construction projects, rationalised unit holder consent on related party transactions and removed restrictions on SPVs to invest in other SPVs holding the assets. The SEBI has also approved changes to portfolio manager regulations to allow a foreign fund manager to relocate to India as an eligible fund manager.

### Government releases first list of 20 smart cities winners, Bhubaneswar tops[3]

The Minister of Urban Development, Mr Venkaiah Naidu unveiled the list of first twenty smart cities. Bhubaneswar has topped the list, followed by Pune and Jaipur. He further added that the smart cities will demonstrate how integrated planning and smart technologies can deliver better quality of life. A total investment of Rs 50,802 crores has been proposed to develop the selected smart cities and towns during the course of five years. Out of a list 97 cities that were a part of the Smart City Challenge, 20 cities were selected as winners.

### Funding for smart cities delayed, to start in FY17[4]

None of the 20 selected cities selected for the first phase of the smart city project has got any funding from the Centre so far. The Centre's funding of Rs 200 crores for each city in the first phase was now expected in 2016-17 which according to the plan, should have come in 2015-16.

### Blackstone-Embassy JV scaled up to US$ 3 bn[5]

US-based private equity (PE) firm Blackstone and the Embassy Group have reworked their REIT issue to US$ 3 bn from the initial US$ 2 bn planned. The Bengaluru-based Embassy Group confirmed that the issue will be bigger than proposed earlier. The REIT will house close to 40 mn square feet of property that Embassy and Blackstone have accumulated between them — this was earlier pegged at 27 mn square feet.

### States want amendments in tenancy laws with prospective effect[6]

As the Centre moves forward to prepare a model land leasing Bill to legalise tenancy, states are of the view that any move to amend tenancy laws should only be with prospective effect to protect the rights of existing tenants. The recommendations came from a group of states constituted sometime ago to look for measures to enhance investment in agriculture and reforms in land leasing. The group also said that the proposed model Land Lease Act should be framed by as early as 2016-end.

### Builders to get construction permit within 60 days[7]

The Government has kicked off a process to streamline approvals required in urban areas that would ensure that builders get all the construction permits within 60 days. Currently, a builder requires over 30 different permits before starting the construction which takes anywhere between six months to three years of time. This move could go a long way in ensuring expeditious completion of building projects.

### New RBI caps may hit infra projects' funding: SBI[8]

Future infrastructure projects will need Rs 11 lakh crore outside the banking system, following the RBI's rules, which propose to restrict lending for large borrowers. At the same time, around 57 borrowers might find their future borrowings from banks capped.

A report by SBI's economic department said that Rs 41.5 lakh crore is the borrowing limit for borrowers with a credit limit of over Rs 25,000 crore. Similarly, the requirement of debt funding for infrastructure projects is estimated to be Rs 22.6 lakh crore.

### ECB norms eased, infra firms can raise shorter-term loans[9]

The RBI has notified some revisions to the external commercial borrowing (ECB) framework thereby allowing infrastructure firms to raise shorter-term ECBs. The central bank said, companies in infrastructure sector, non-banking financial companies-infrastructure finance companies (NBFC-IFCs), NBFCs-asset finance companies (NBFC-AFCs), holding companies and core investment companies (CICs) will also be eligible to raise ECB under Track 1 of the framework with minimum average maturity period of five years.

### Government to mop up Rs 60,000 crore by leasing roads to private companies[10]

The Government has drawn up a plan to raise upto Rs 60,000 crore, over the next six months, by offering as many as 104 existing tollable projects in the state sector on lease to private players including global funds with patient capital. The construction target for the current year has been set at 15,000-km more than two and a half times achieved last year.

### DLF promoters kick off US$ 2 bn divestment in rental arm[11]

India's largest realty firm DLF has initiated the process to sell promoters' 40 percent stake in its rental arm, a deal estimated at Rs. 12,000-14,000 crore. The realty firm would continue to own remaining 60 percent stake. Blackstone, Singapore's sovereign wealth fund GIC, Blackstone, Warburg Pincus, Brookefield Asset Management, Kotak Realty Fund, Qatar Investment Authority and another firm whose name could not be ascertained are among the shortlisted prospective buyers.

### Bad loans remain big worry for infra projects[12]

The big dilemma facing the government, banks and corporates is, raising resources for the stalled infrastructure projects. Stressed assets have remained a drag for the infrastructure sector with non-recovery of loans from the sector, hitting completion of ongoing projects and investment in greenfield projects.

According to latest RBI figures, stressed loans of the sector increased to 24 percent of total advances by June 2015 from 22.9 percent during the corresponding year last year.

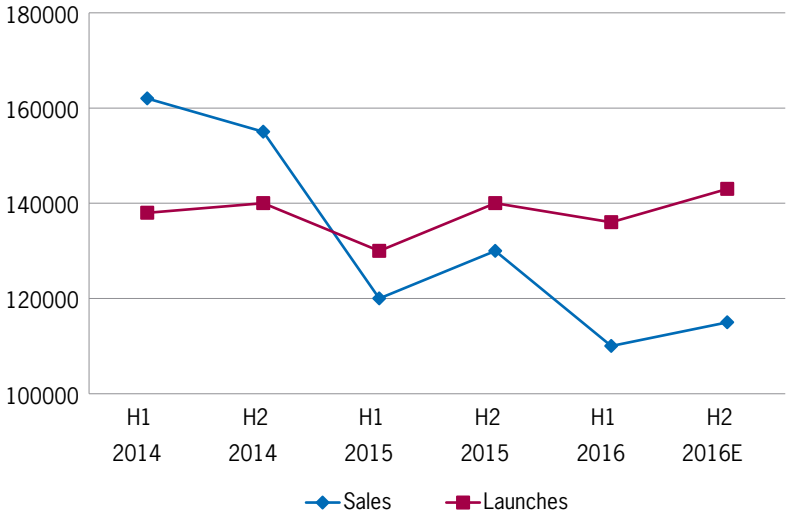


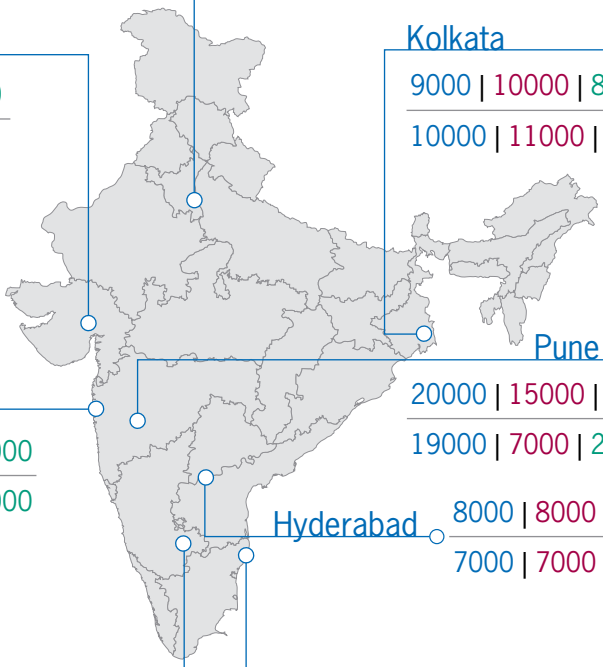
# Key trends

## Residential[1]

H1 2016 witnessed the lowest number of new launches in the last three years across the top eight cities, as developers have become more cautious of the huge unsold inventory that has been piling up since 2013. New launches reduced by 9 percent in the last six months, from 117,200 units in H1 2015 to less than 107,120 units in H1 2016. This is down by 54 percent from the 232,490 units that was observed in H1 2013.

### Launches and sales trends





**NCR**
23000 | 22000 | 24000
34000 | 18000 | 20000

**Ahmedabad**
9500 | 8000 | 10000
7000 | 8000 | 9000

**Kolkata**
9000 | 10000 | 8000
10000 | 11000 | 10000

**Pune**
20000 | 15000 | 21000
19000 | 7000 | 20000

**Mumbai**
34000 | 35000 | 36000
20000 | 25000 | 18000

**Hyderabad**
8000 | 8000 | 8400
7000 | 7000 | 9000

**Chennai**
8000 | 8000 | 8200
7500 | 7500 | 6000

**Bengaluru**
29000 | 28000 | 28500
24000 | 25000 | 26000

H2 2015 H1 2016 H2 2016 E

Residential: Half-yearly sales

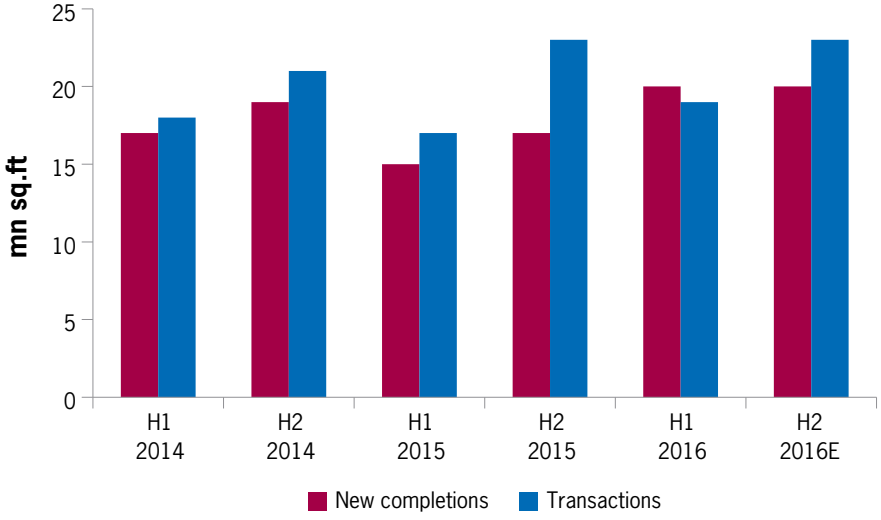
Residential: Half-yearly new launches

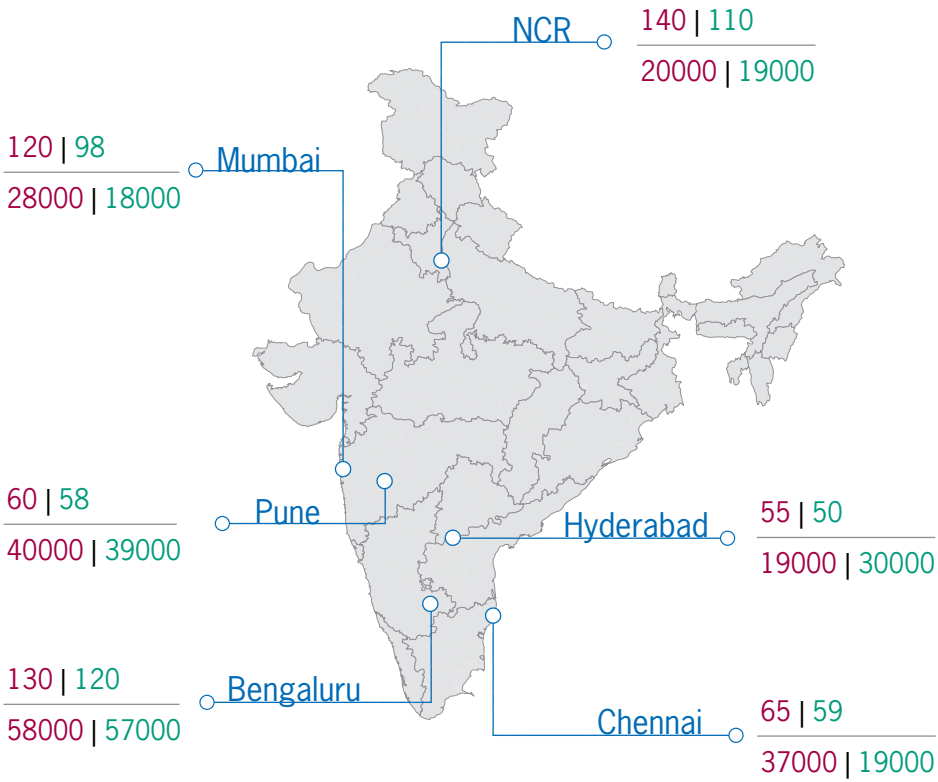
*These figures are approximate

## Commercial[2]

H1 2016 witnessed a 12 percent growth in the transaction volume across the top six cities of India. Transactions increased from 17.9 mn sq ft in H1 2015 to 20 mn sq ft in the last six months. In terms of new completions, H1 2016 has been an encouraging period, since more than 19 mn sq ft of space was delivered, compared to just 15.8 mn sq ft in the corresponding period last year.

**NEW COMPLETIONS AND TRANSACTIONS**






Stock | Occupied

H1 2015 | H1 2016

Stock v/s Occupied (mn sq.ft)

Deal size analysis (mn sq.ft)

*These figures are approximate

# Regulatory update

## The Real Estate (Regulation and Development) Act, 2016[1]

The much awaited and widely acclaimed Real Estate (Regulation and Development) Act, 2016 came into force on 1 May 2016 setting in motion the process of making necessary operational rules and creation of institutional infrastructure for protecting the interests of consumers. This Act will also help promote the growth of real estate sector in an environment of trust, confidence, credible transactions and efficient and time bound execution of projects.

This Act is one of the various reforms introduced by the Government in last 12-18 months, along with relaxations around FDI flow in the sector, changes in the direct/ indirect tax laws in the recent budget announcement and finalisation of the smart city project.

**Key provisions of the Act include the following:**

- Sale of the units only based on carpet area.
- The promoter cannot make any addition or alteration in the approved and sanctioned plans, structural designs, specifications and amenities of the apartment, plot or building without the previous consent of the allottee.
- Timely resolution of the disputes through creation of settlement forums and appellate tribunal.
- Commitment to the timely completion of the projects.
- The same rate of interest will be applicable to both buyer and the developers for their respective defaults.
- The Act mandates setting-up of real estate regulatory authorities (RERAs) and real estate appellate tribunals in all states and union territories (except Jammu & Kashmir) within one year of its notification.
- The Act requires mandatory registration of real estate projects with the RERA where the total area of land proposed to be developed exceeds 500 sq mts or where more than eight apartments are proposed to be developed inclusive of all phases (where phase-wise development is proposed). The Act also requires every phase of a project to be registered separately as a standalone project. Projects cannot be advertised, booked or sold in any form prior to registration and obtaining the necessary construction approvals. The RERA is required to either grant or reject registration applications within 30 days.
- Stringent penalties for non-compliance.

Certain provisions will result in significant change in the governance leading to a more regulated environment. This development will improve investor confidence level and as a result, attract much needed investments in the real estate sector.

Whilst, the development is a welcome step for various stakeholders of the real estate sector. However, the challenges/ possible impact could be:

- Increased compliance level in relation to existing projects meeting certain thresholds may result in delay in completing the project.
- Companies may have to incur significant additional cost to train their employees at various levels to understand the requirements and implement the compliance requirements.
- The Act requires 70% of sale proceeds to be deposited in an escrow account and thereby, restricts the use for the construction purpose significantly. Such restrictions will impact the working capital significantly. In addition, this will result in certain financial reporting related presentations/ disclosures in the financial statements.
- Multiple approvals at various level will result in increased cost of compliance and delays in starting the constructions.

## Way forward

The passing of the Real Estate Development Act comes as a huge relief for the home buyers who have been suffering from delays in delivery of projects by developers and inconsistency in fulfillment of promises made to them at the time of booking.

This new legislation will not only safeguard the interests of the residential and commercial investors, but will also result in non credible players exiting the sector because of the checks and balances that will come into place.

## Real Estate Investment Trusts (REITs)[2]

The Securities and Exchange Board of India (SEBI) has announced various measures on REITs that will ease some of the restrictions, in a bid to get the asset class off the ground.

The guidelines show that SEBI has focussed on under-construction properties, SPV, hotels, hospitals and convention centres and related party transactions.

**Proposals:**

- Enhance REITs by allowing investors to double their investment from the earlier 10 percent in under-construction properties.
- REITs will not be obliged to buy or sell assets at prices recommended by independent valuers while undertaking related-party deals.
- Ease the requirement of approval from 60 percent of unit holders for passing-related party transactions and 75 percent in case of special resolutions.
- SEBI will allow REITs to invest in holding companies which have investments in other SPVs, which eventually hold the real estate assets
- Relaxed minimum public holding requirements with Securities Contracts (Regulation) Rules.
- REITs to have five sponsors, as against the current requirement of three.

Such moves are aimed at providing greater flexibility to the REIT manager in determining the composition of REIT and also help them enhance the portfolio and the size of REIT by adding projects.



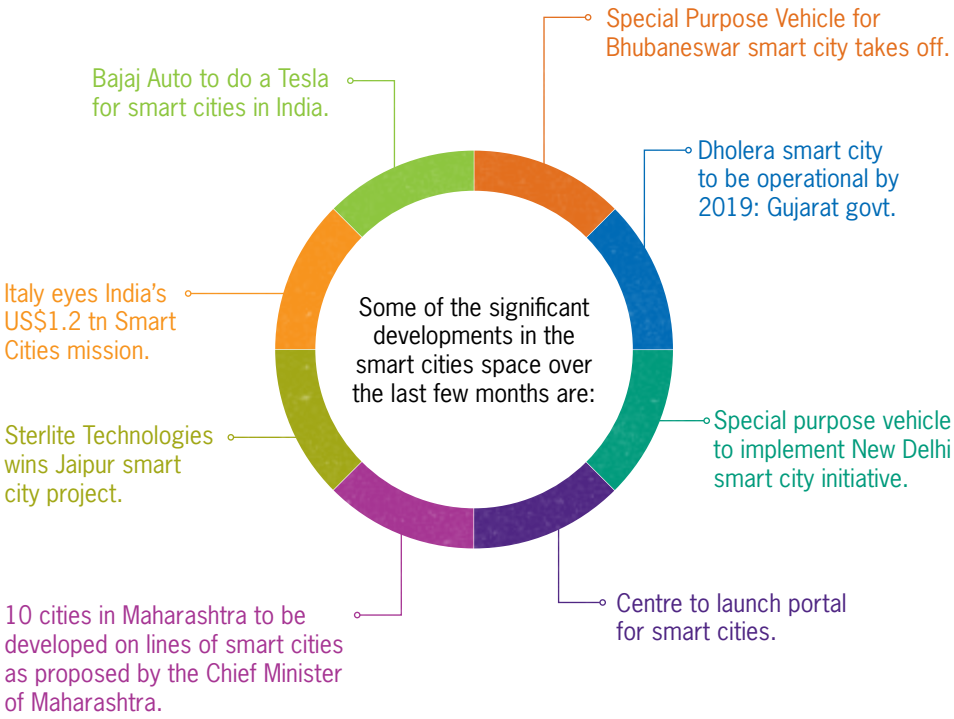
# Getting smarter

## Smart cities

Earlier in January this year, the Minister of Urban Development, Mr. Venkaiah Naidu unveiled the list of first 20 cities selected for the smart city mission. Bhubaneswar topped the list, followed by Pune and Jaipur.

However, none of the 20 cities selected for the first phase of the smart city project has got any funding from the Centre so far. The Centre's funding of Rs 200 crores for each city in the first phase is now expected in 2016-17 which according to the plan, should have come in 2015-16.

In May 2016, as many as 13 cities were named winners of the 'fast track competition' under the smart cities mission.



# Buys and ties

| Some of the significant PE deals | | | |
|---|---|---|---|
| **Investor** | **Investee** | **% stake** | **US$ million** |
| Blackstone Group LP | Salarpuria Sattva Group | Not available | 70.0 |
| ICICI Prudential's Real Estate Fund | Signature Global India Pvt Ltd | Not available | 22.7 |
| KKR | Sunteck Realty Ltd | 5 | 22.4 |
| KKR | Mantri Developers Pvt Ltd | Not available | 22.0 |
| Nisus Finance Services Co. Pvt. Ltd | Shriram Land Development | Not available | 4.5 |

| Some of the significant M&A deals | | | | |
|---|---|---|---|---|
| **Acquirer** | **Target** | **US$ million** | **Deal type** | **% Stake** |
| RMZ Corp | Equinox Business Park | 353.00 | Acquisition | 100 |
| Future Market Networks Ltd | Naman Mall Management Company Pvt. Ltd | Not available | Acquisition | 100 |
| Prestige Estates Projects Limited - Prestige Alta Vista Holdings | Prestige Whitefield Investment and Developers Private Ltd. | 8.5 | Strategic stake | 49 |
| Indiabulls Real Estate Ltd | Indiabulls Properties Investment Trust | Not available | Increasing stake | 4 |

The first half of the year did not witness any IPOs or QIPs in this sector.

Source: Grant Thornton Deal Tracker

# Market speaks

We interviewed **Mr. Rajendra Khetawat** - Chief Financial Officer and Executive Vice-President of Finance & Accounts at Godrej Properties Limited, to seek his views on the recent developments in the real estate and construction sector. Below are the excerpts from the interview.

**What do you think about the current state of the economy?**

Overall the situation of the economy is fairly good. The government has taken some good measures to improve the state of the economy and revive investor sentiment. Reforms such as improvement in external affairs, stricter monetary policy, Make in India initiative, development of 100 Smart Cities, mission to redevelop another 500 cities under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) have resulted in increased foreign investments and ushered a new wave of positive sentiments in the market. Moreover, the Government's push for ease of doing business is likely to make things better.

However, it seems to be losing the grip on execution of the proposed mega plans. High level of bureaucracy that prevails at middle and execution levels, prevents good plans from getting implemented. Ease of doing business in India yet to be applied in actual practice. Government needs to find out ways in which this problem can be addressed so that it can contribute to growth in real terms.

**Your views on the current scenario within the real estate and construction sector?**

The market seems tense, however, the overall sentiments are well guarded. There is discussion around the inventory pile up and the developers are extremely stressed with stock of unsold properties. Prospective buyers have become more cautious on account of the uncertain economic conditions and the high rate of inflation from past few quarters. Due to poor sales, there is either a visible correction in certain micro-markets in the country or the regions are witnessing price stagnation. There is a possibility that some prime markets might see a fall in prices. It is likely that there will be a rate revision on account of a tough monetary policy by the RBI.

However, each of these economic and policy matters need to be examined more closely. The inventory pile up and the inventory under construction needs to be relooked.

The part which is worrisome is that analysis is done without distinguishing between the unsold inventory and finished inventory. The current phase of price stagnation has replaced the phenomenal price rise in the past. However, one needs to compare the returns on capital that one would expect in real estate. For instance, in a city like Mumbai (and elsewhere), one should factor in the returns from last five to six projects and compare the same with returns in the current time. I believe, there has been a fall in returns during this period. The declining returns indicate that there has been a correction and that people were awaiting such a correction. Fall in interest, is not going to affect the payout in absolute terms, but would surely favour the sentiments of the buyers.

**What are your views on the recent regulatory announcements for the real estate and construction sector by the government? For example, the announcement of Real Estate (Regulation and Development) Act (RERA).**

RERA is a step in the right direction. It will help restore confidence of buyers in the sector as it is pro-customer. The Act will create greater transparency for the customer and boost demand for properties. It will increase the demand from both the investors and the occupiers. However, it should not become a tool for increasing bureaucracy and red tapism. The process of registration with the regulator should not add a layer of hurdle to all the approvals processes. Already developers are grappling with the slow turnaround on approvals; the Act should also not lead to further delays within the entire approvals process.

Developers with projects started prior to the notification but are incomplete on notified date, will face problems of liquidity due to the requirement of depositing advance money in escrow accounts. Most to be affected developers have a high element of land cost in such projects. The Act should come up with some more options to support such transition issues. The current wave of reforms should continue. This will boost sentiment across the sector.

**So what other steps should the government take to give a fresh impetus to the real estate and construction sector?**

The biggest concerns of developers are the time and cost overrun that they incur during the approvals process. It should look at reducing the number of approvals required before the commencement of a project. Within the approvals process, there are some laws which are not even in existence at present but for these archaic regulations the development is held up on account of clearances. This affects the timely delivery of property to the customer as the developers are unable to stick to their promised timelines.

This in turn affects market sentiments. Proper monitoring of the new RERA would also be essential to create a positive impact on the industry. Interest rate cut for housing would also help in boosting the subdued sentiment.

**What is your outlook for real estate, infrastructure and construction sector for the next five years.**

My outlook for the sector remains positive. This is primarily because our market has a good internal demand for completed projects. However, at present, there is a significant gap in demand and supply. This will continue to propel the supply of more projects.

Commercial property space is also showing healthy signs of revival with the announcement of some large scale deals. Active involvement of government in implementation of approvals related reforms should also lead to reduction in timelines for projects. The RERA along with the expected rate cut in the next monetary policy will also give an impetus to the sector. Specific to Mumbai, the new development plan which is being drawn out and the identification of the NDZ (non-development zones), would also be a positive move for the sector.



# Insights for real estate leaders in India

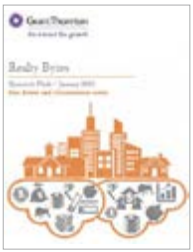
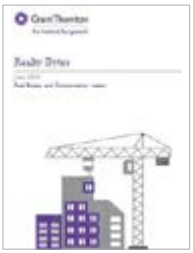
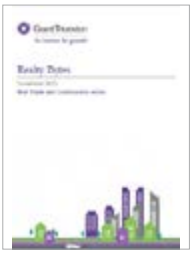
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## Realty bytes: Periodic flash

## Other publications






# Sources

### News updates

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**Last accessed on 8 August 2016**

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A not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 250,000 companies.

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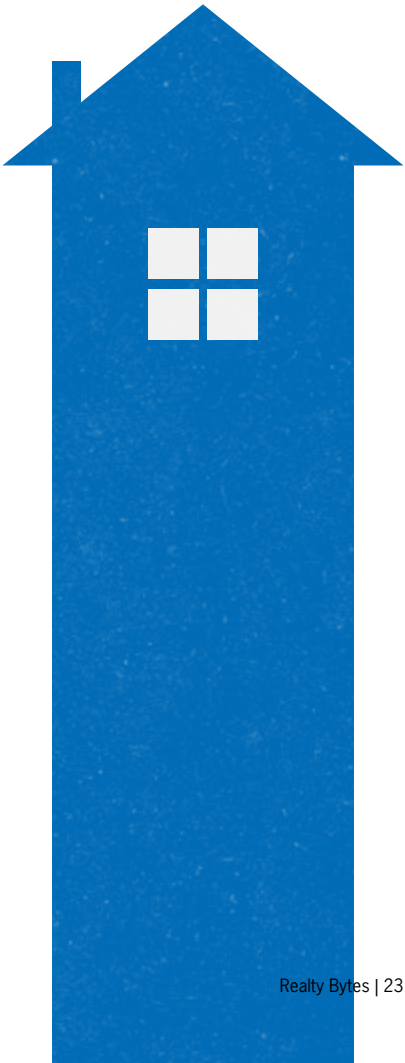
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