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VALUES OVER VALUE

FICCI

INDIAN HOUSING SECTOR

Disrupted, Transformed & Recovering

FOREWORD

The Indian real estate sector has been experiencing continuous transformation since the turn of the century. This transition has been for the better and the accomplishments so far have been remarkable. The results are quite visible today as the sector has become better organized, compliant, accountable, and transparent compared to what it was during the last decade of the 20th century. A slew of systematic structural reforms and policy changes led to the elimination of weaker players, large-scale consolidation, and entry of large corporate houses into the Indian real estate sector.

While the sector was on a growth trajectory since the last few years and was likely to emerge stronger than before, the current coronavirus lockdown has surely put brakes on its growth momentum. Industry estimates of the Indian real estate market, prior to COVID-19 outbreak, was projected to be USD 650 Bn by 2025 and USD 1,000 Bn by 2030. This certainly seems tough amidst the current circumstances.

The developers are cognizant of this changing market condition and have effectively controlled launches to not create an oversupply situation. This adaptability and agility to respond as per the market conditions will go a long way for the sector's growth and stronger emergence in the years to come.

Also, COVID-19 pandemic has changed the homebuyers' thought process and decision buying patterns. Going further developers need to remember that the market is now driven by end-users only and so product offerings must be appropriately planned. Since, India's population is rising and urbanization rate has also increased from 30% to 35% over the past decade and is likely to reach 40% by 2036, it remains a housing deficit country which indicates that the inherent housing demand in the country may never fade away.

The government has been taking steps to boost housing in the country like SWAMIH fund, loan moratorium, loan restructuring, reduced stamp duty, Affordable rental housing complexes (ARHCs) etc. While significant progress has been made, the gap that still exists needs to be bridged efficiently.

I am happy to share with you the study by FICCI and ANAROCK Report on **"Indian Housing Sector: Disrupted, Transformed & Recovering"** where we have tried to cover various facets of the Indian housing sector and have addressed the need to restore the faith and confidence of the buyers as the future of real estate looks bright.

I hope you will find this report useful.

Mr Getamber Anand
Co-Chair, FICCI Real Estate Committee
Chairman & Managing Director, ATS Infrastructure Ltd

ANARCOCK

VALUES OVER VALUE

We are witnessing one of the most interesting times wherein the world order is changing, businesses are transforming and real estate demand-supply play is altering. While COVID-19 outbreak is an unprecedented crisis, it has taught mankind lessons for a lifetime - stick to basics, keep reinventing, cost optimization, and have a thought-through Business Continuity Plan (BCP) to deal with any situation.

The Indian housing sector is also rapidly evolving to ensure that it remains relevant in the years to come. Considering that India has a large population base of over 1.37 Bn residents, is rapidly urbanizing, and has an inherent housing shortage, the requirement for homes will continue to exist for many years to come.

While we have hit this unprecedented pandemic, the Indian housing sector is set to undergo a momentary phase of trouble but looks to emerge stronger as we step into the post-COVID world because;

- The real estate business is better structured and organized today due to a series of structural reforms and policy changes.
- Housing prices have been range-bound for the past 7-8 years indicating that with rise in demand it may spiral upwards.
- Home loan interest rates are at their decadal lows of 6.85%.
- Amidst stagnant prices and declining home loan rates, the affordability is all-time best.
- Branded and corporate developers dominate and are being largely preferred by homebuyers.
- The Government has been supportive and has come up with a slew of measures to support the real estate sector - the second-highest employment generator and a key contributor to the nation's GDP.

Furthermore, COVID-19 has altered homebuyers' preferences and their housing requirements due to which we are likely to witness trends such as demand for larger and functional homes, townships, plotted developments, weekend homes, and farmhouses. Also, one has to remember that the market is now driven by end-users only and so product offerings must be appropriately planned.

When nothing is sure, everything is possible and so the Indian real estate developers have to make the most of these unprecedented times and embrace digital solutions and technology to chart the way forward.

A few key learnings of COVID-19 which if imbibed will go a long way to thrive and flourish.

- Embrace digital
- Virtual is the new actual
- Have a well-planned BCP
- Know your customers
- Don't miss the NRIs
- Do your homework well

In this report, we have tried to cover various facets of the Indian housing sector that have been disrupted, transformed, and how it is recovering from COVID-19 crisis.

I hope you find it a good read! Always happy to hear from you.

Mr Anuj Puri
Chairman
ANAROCK Group

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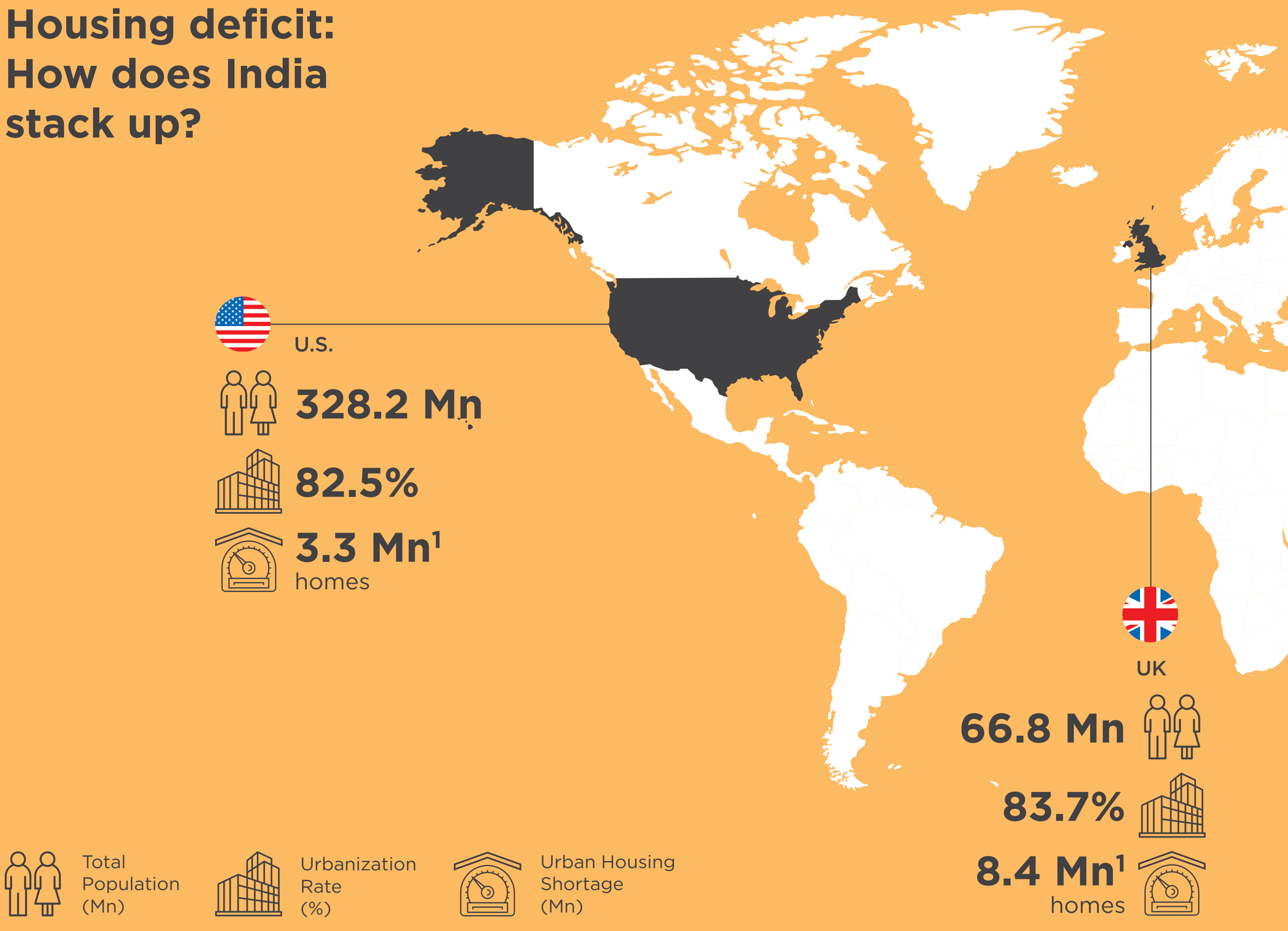
01

India: Rapidly Urbanizing yet a Housing Deficit Country

India's large population base of over 1.37 Bn residents provides a huge domestic consumption base that attracts businesses from across the world to set up their operations here. Also, the availability of talent pool – skilled and unskilled, basic infrastructure in place, and the presence of good quality commercial offices at sub-dollar rentals act as facilitators to global business establishments.

Housing deficit: How does India stack up?

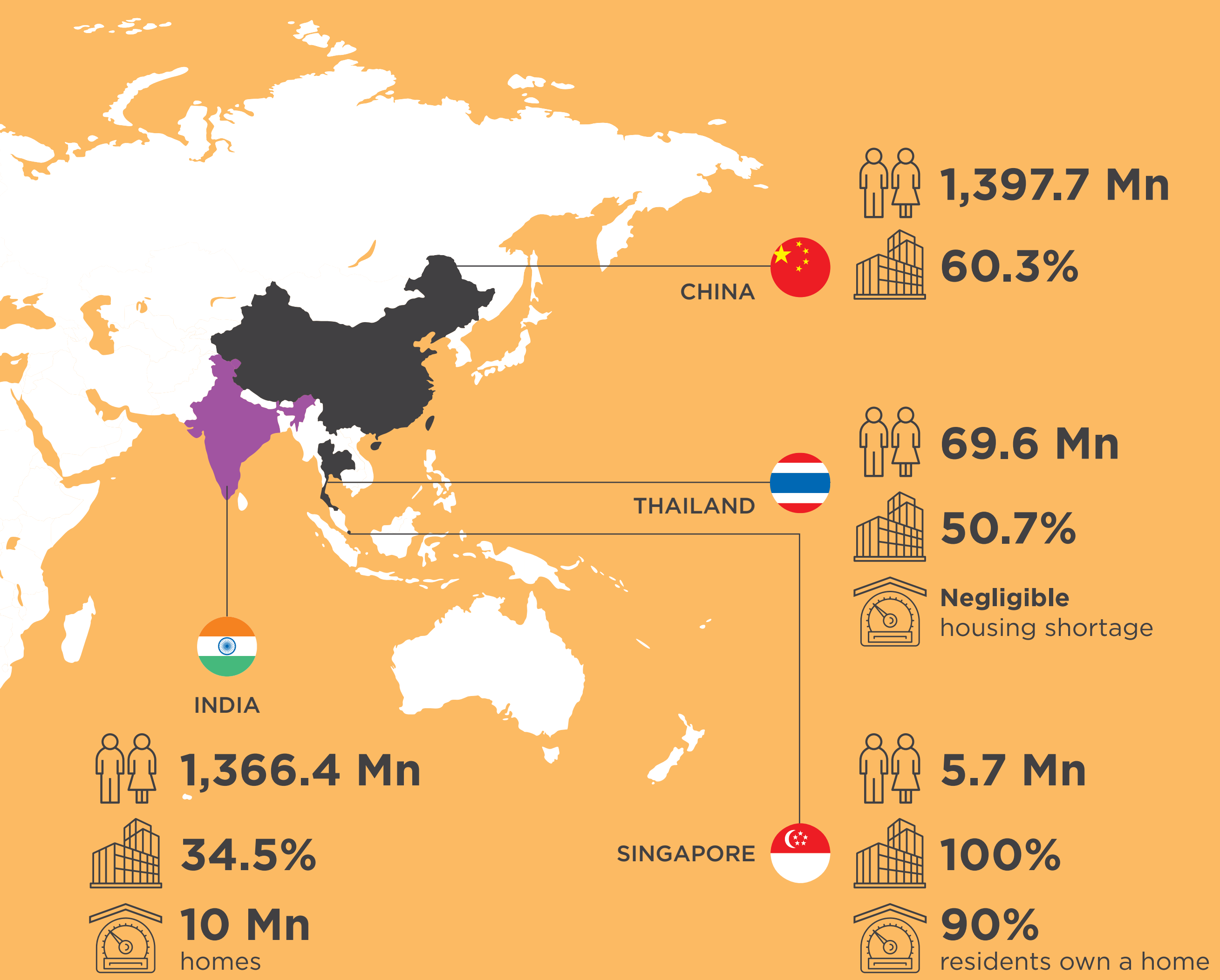


Source: Population & urbanization data for 2019 by World Bank; Compiled by ANAROCK Research

[1] As the urbanization rate is high for the U.S. and UK, housing shortage data is assumed to be for the urban areas

Along with the rising population, India's urbanization rate has also increased from 30% to 35% over the past decade and is likely to reach 40% by 2036. While India continues to grow and urbanize, it remains a housing deficit country which indicates that the inherent housing demand in the country may never fade away.

Having a housing shortage is not a phenomenon restricted only to the developing nations. While the growth trajectory of the developing nations has been significantly diverse from the developed ones, some of the advanced countries also have a housing deficit.



Rising urbanization may create tremendous pressure on the existing resources and infrastructure resulting in the proliferation of slums and unorganized dwelling units in urban areas. The government has planned to address the housing shortage through the 'Housing for All' mission.

3.7 Mn
Houses added since 2015-16 under the Pradhan Mantri Awas Yojana (Urban)

1.52 Bn
Estimated population in 2036 (increased by 25% in absolute terms compared to 2011)

10 Mn
Housing shortage in urban areas (2017)

40%
Urbanisation in 2036 (increased from 31% in 2011)

Government Program To Promote Housing Developments

'Housing for All by 2022' is expected to address housing shortage across the country

With the second-largest population in the world, India has been developing and urbanizing at a rapid pace. Developing affordable housing is the only worthy solution to support rapid urbanization within limited resources. As the housing shortage is significant in urban areas and is expected to increase further, the government introduced the 'Housing for All by 2022' mission. This impetus has led many developers to associate with affordable housing.

To address the need for decent rental housing at an affordable rate, the government has planned Affordable Rental Housing Complexes (ARHCs) for migrant workers/urban poor under PMAY-U. This will provide ease of living to urban migrants/poor in the industrial sector as well as in non-formal urban economies to urge access to dignified affordable rental housing on the brink of their workplace. ARHCs are likely to be a mix of single/double bedroom dwelling units and dormitories of 4/6 beds including all common facilities.

Pradhan Mantri Awas Yojana - Urban (PMAY-U)

107.50 Lakh houses
Overall sanctions

15.03 Lakh houses
Constructed using new technologies

Construction of Houses

112.20 Lakh
Demand

107.50 Lakh
Sanctioned

66.60 Lakh
Grounded

37.20 Lakh
Completed

Expenditure of Central Assistance

₹ 171,738 Cr
Committed

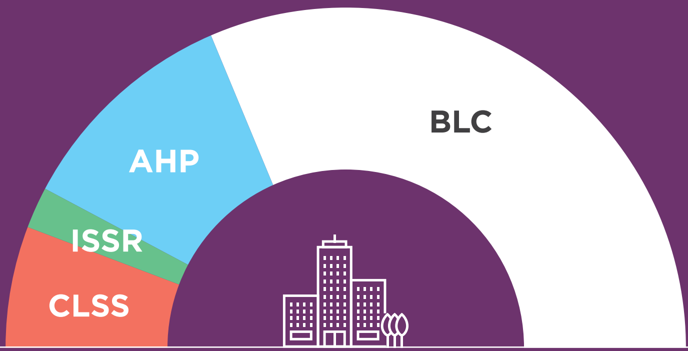
₹ 76,380 Cr
Released

₹ 67,027 Cr
Expenditure

₹ 61,121 Cr
UC received

PMAY-U (...continued)

House in verticals
107.50 Lakh



CLSS
Affordable housing through Credit Linked Subsidy Scheme

Upfront interest subsidy (3% - 6.5%)

11.68 Lakh

ISSR
In-Situ Slum Redevelopment using land as a resource

GoI Grant at ₹1 Lakh/house

4.54 Lakh
Sanctioned

6.33 Lakh
Grounded

4.40 Lakh
Completed

AHP
Affordable Housing in Partnership with private or public sector

Assistance of ₹1.5 Lakh/EWS house

23.86 Lakh
Sanctioned

11.75 Lakh
Grounded

4.28 Lakh
Completed

BLC
Beneficiary-led Individual House Construction/ Enhancement

GoI grant of ₹1.5 Lakh/house

67.42 Lakh
Sanctioned

36.87 Lakh
Grounded

16.83 Lakh
Completed

The housing demand-supply mismatch has been on the rise in India. The Government's awareness and concern about the housing shortage have led to the formation of the ambitious mission of Housing for All by 2022.

Investment approved

₹ 6.44 Lakh Cr

₹ 1.72 Lakh Cr
Centre

₹ 1.35 Lakh Cr
State

₹ 3.37 Lakh Cr
Beneficiary

Beneficiaries under CLSS

11.68 Lakh

4.10 Lakh
MIG

7.59 Lakh
EWS / LIG

Interest subsidy released under CLSS

₹ 27,868 Cr

₹ 9,009 Cr
MIG

₹ 18,859 Cr
EWS / LIG

Source: PMAY-U, Compiled by ANAROCK Research

While significant progress has been made, the gap that still exists needs to be bridged efficiently.

02

Indian RE is Now Better Organized

Consolidation & Entry of Corporate Players Transformed the Sector

The Indian real estate sector has been undergoing constant metamorphosis since the turn of the century. This transition has been for the better and the accomplishments so far have been remarkable. The results are quite visible today as the sector has become better organized, compliant, accountable, and transparent compared to what it was during the last decade of the 20th century. A slew of systematic structural reforms and policy changes led to the elimination of weaker players, large-scale consolidation, and entry of large corporate houses into the Indian real estate sector.

Until 2008, the real estate business in India was highly unregulated and more of a localized play. It was a sellers' market and was driven by the landlords who had become developers overnight to take advantage of the boom in the sector. Until the Global Financial Crisis hit in 2008, funding was readily available, and many developers went overboard in leveraging their assets. As a result, the sector was operating with several inefficiencies.

Between 2008 and 2015, while the sector continued to remain unregulated and the business was fragmented, several corporate houses made inroads into the real estate sector but the inherent inefficiencies were quite visible. The entry of large players led to an expansion of the overall market and imparted pressure on the Government to intervene and change the face of the sector that was growing in an unstructured manner.

The value of real estate under construction increased from USD 94 Bn in 2009 to USD 243 Bn as of H1 2020, a 2.6X increase. During the same period, the share of housing (residential) grew from 49% to 88% indicating large-scale expansion witnessed in this segment.

Indian RE: Moving Towards Transparency & Corporatization; Disrupted by a Series of Events

Until 2008

Unregulated & highly localized
Market primarily driven by landlords

2008

2015

2008-15

Unregulated
Fragmented
Highly inefficient
Entry of corporate houses

2016

2020

2016-20

Regulated
Consolidation in progress
Mildly efficient
Scale-capped

Disrupted by a series of events (DeMo, GST, RERA, Liquidity Crisis, Bank scams/defaults, COVID-19)

Eliminated weaker players

Led to a large-scale consolidation

Accelerated entry of new corporate houses like Hero Group, Raymond, Dabur, Bharti, TVS and Kirloskar

Beyond 2020

Regulated
Consolidated
Efficient
New breed of developers

Source: ANAROCK Research

Policy Changes that Benefitted the Sector

While the sector remained unregulated for long, 2016 onwards it witnessed the introduction of several reforms such as Demonetisation, RERA, GST, and Insolvency and Bankruptcy Code (IBC). These reforms were much needed to restore the faith and confidence of the buyers and weed out inefficiencies in the system.

Demonetisation affected the sector and bared the truth on the heavy dependency on cash for transactions. Fiscal prudence was inculcated which led to streamlining of the operations.

RERA was an important reform that was aimed to safeguard the interest of buyers and make the developers answerable for any lapses in timely delivery, misuse of funds, or even the quality of construction.

The **IBC** paved a new pathway to provide a remedy to the investors, home buyers, and financial institutions as it provided a process of resolutions of bad debts and curb non-performing assets.

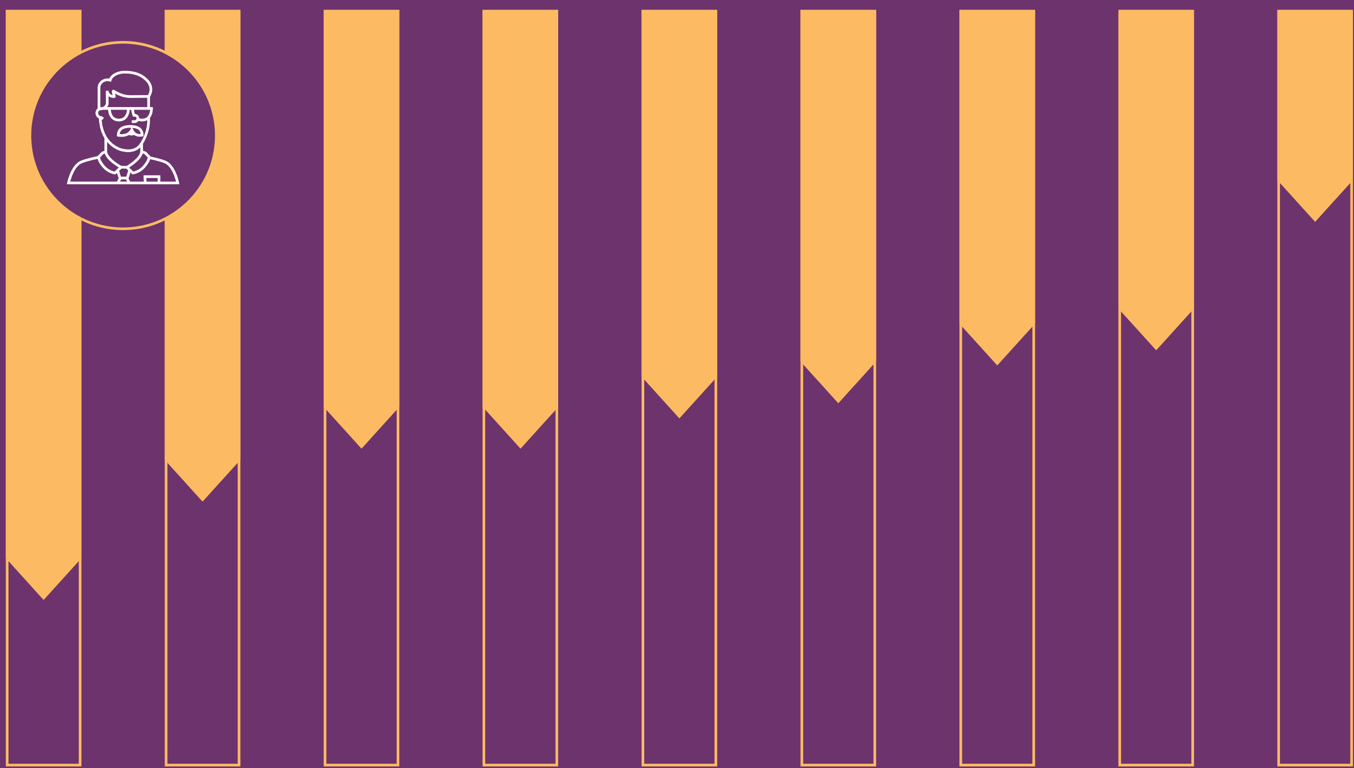
Consolidation became imminent as many developers were seen struggling for their survival in the new regime. The structural changes and policy reforms continue to eliminate weaker players and make way for large corporate and branded developers to enter the arena.

The Indian RE sector has transformed to emerge fundamentally stronger and efficient. The structural changes and policy reforms have been able to set the path to be tread on to with a clear focus and vision. The signs of success are being realized as we see increased participation of corporate Indian and branded developers venturing into the sector. These are going to be the key success factors for future growth.

Indian RE: Consolidation Story (2012 - 2019)

Decline in the No. of Developers (% Change)

-78%	-65%	-58%	-58%	-54%	-52%	-47%	-45%	-28%
Chennai	Bengaluru	Gurugram	Thane	Mumbai	Noida	Hyderabad	Kolkata	Pune



-53%
Decline in the no. of developers across India's top 14 cities

Source: JM Financial & ANAROCK Research

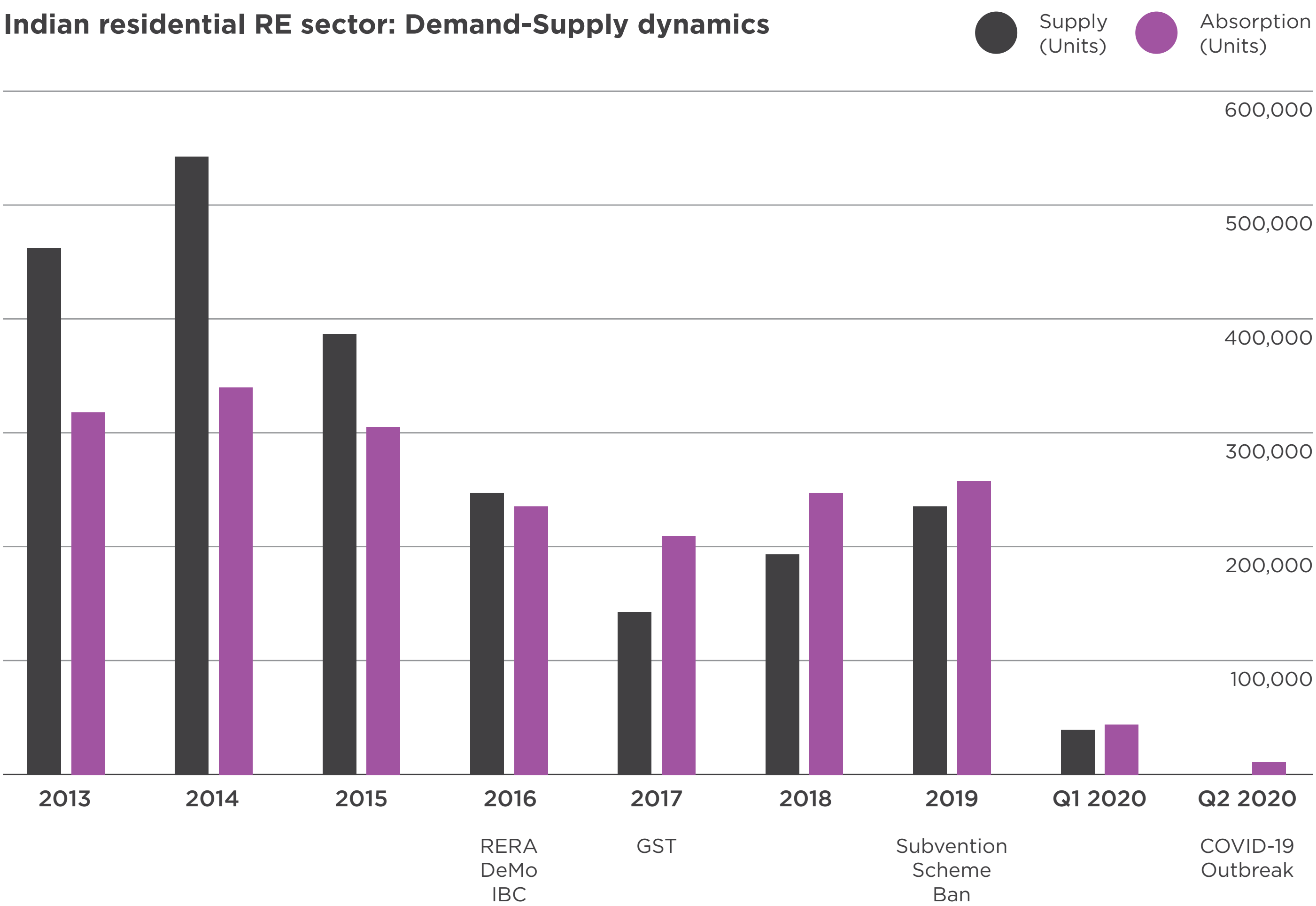
03

Indian Housing Sector Poised to Emerge Stronger

The Indian residential real estate sector was witnessing some sluggishness post the structural changes and policy reforms initiated since late 2016. Nonetheless, there was some amount of activity in the market, albeit supply and demand have not yet attained the previous peak of 2014.

However, the liquidity crisis since mid-2018 impacted the growth path of the sector significantly and by the second half of 2019 sales and launches were slowing down. Finally, it came to a standstill in March 2020 when the nationwide lockdown was announced to combat the rising contagion of coronavirus.

Indian residential RE sector: Demand-Supply dynamics



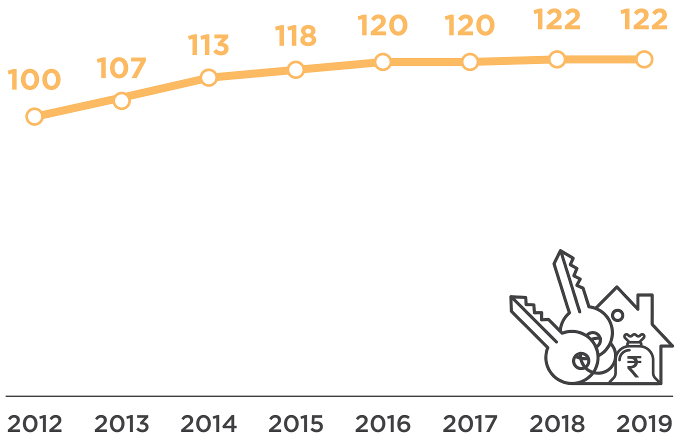
Note: Top 7 cities only
Source: ANAROCK Research

While COVID-19 pandemic has impacted businesses across the world and the Indian residential real estate sector has also felt the heat, a few trends indicate that the sector is likely to emerge stronger in the years to come.

PRICES HAVE BEEN RANGE-BOUND

Weighted average prices across the top 7 cities have grown nominally at a compounded rate of 3% between 2012 to 2019. This has been less than the prevailing inflation rates and the growth in income which provides an opportunity for the home buyers to do bottom fishing.

Indian residential RE price index

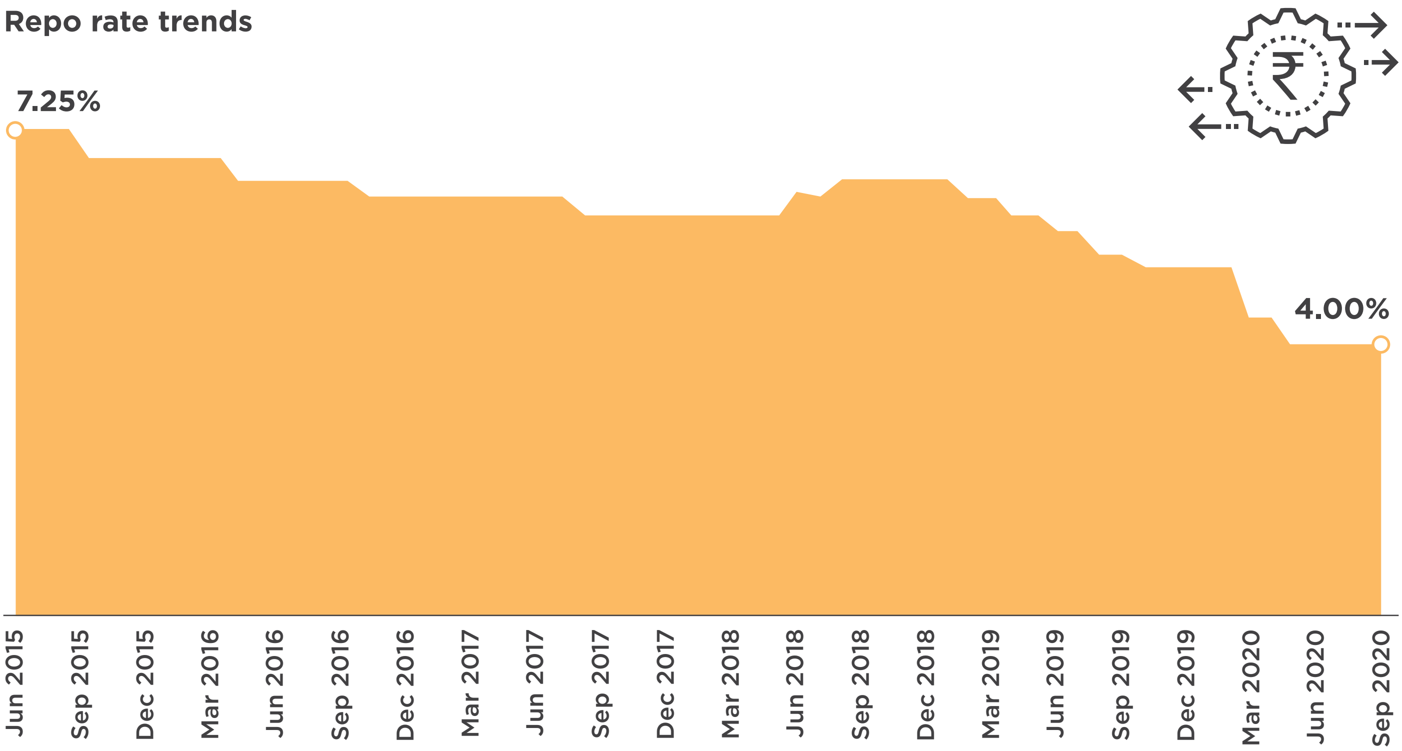


Note: 2012 = 100; Top 7 cities only
Source: ANAROCK Research

LOW INTEREST RATES

Interest rates are at their decadal lows owing to a steep reduction in repo rates.

Repo rate trends

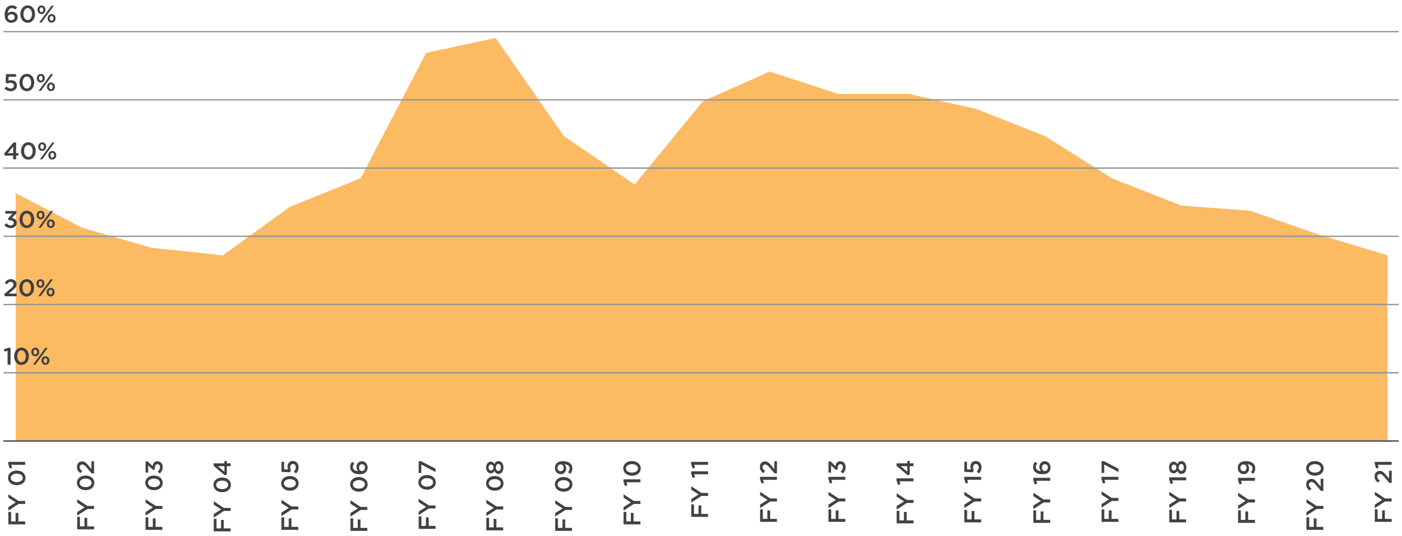


Source: RBI & ANAROCK Research

ALL-TIME BEST AFFORDABILITY

The ratio of the home loan payment to income has been reducing over the years. According to industry estimates, affordability for a mid-income apartment in Indian city will be at 27% in FY21, which is among the best in the last two decades.

Affordability ratio (Home loan payment / Income ratio)



Source: HDFC, SBI, Jefferies, ANAROCK Research

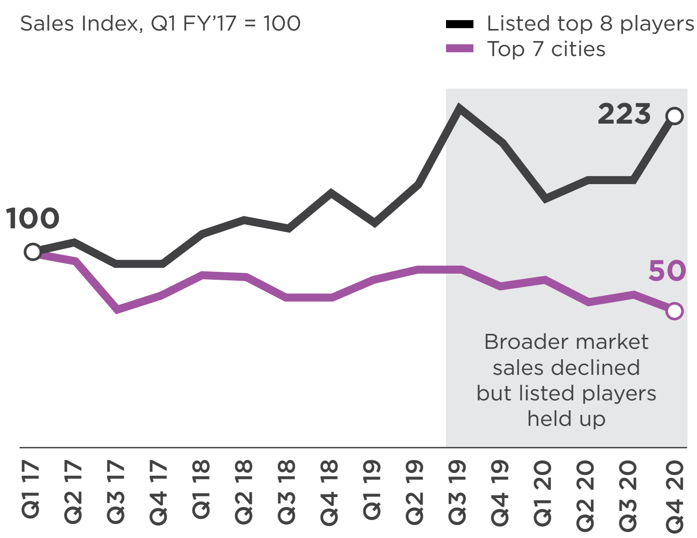
LISTED DEVELOPERS' SALES HOLD UP

While overall sales are on a decline, listed developers continue to do well, indicating that homebuyer preference is inclined towards better-organized players that now dominate the segment.

According to ANAROCK Research's latest consumer sentiment survey, 62% of the prospective buyers prefer to buy a home from branded developers, even if it is relatively higher priced.

Note: Top 8 developers considered are: Brigade Enterprises, Godrej Properties, Kolte Patil, Mahindra Lifespace Developers, Oberoi Realty, Prestige Estate, Purvankara Ltd, Sobha Ltd
Source: Compiled by ANAROCK Research

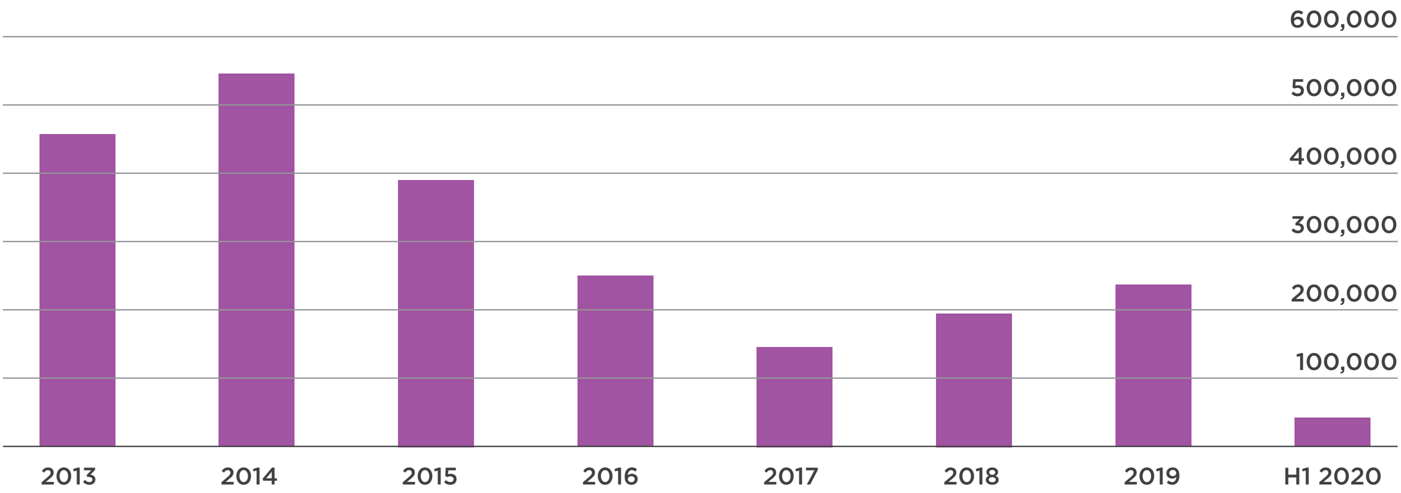
Listed developers' sales hold up while the broader market slows down



MEASURED LAUNCHES

The developers are cognizant of the changing market conditions and have effectively controlled launches to not create an oversupply situation. This adaptability and agility to respond as per the market conditions will go a long way for the sector's growth and stronger emergence in the years to come.

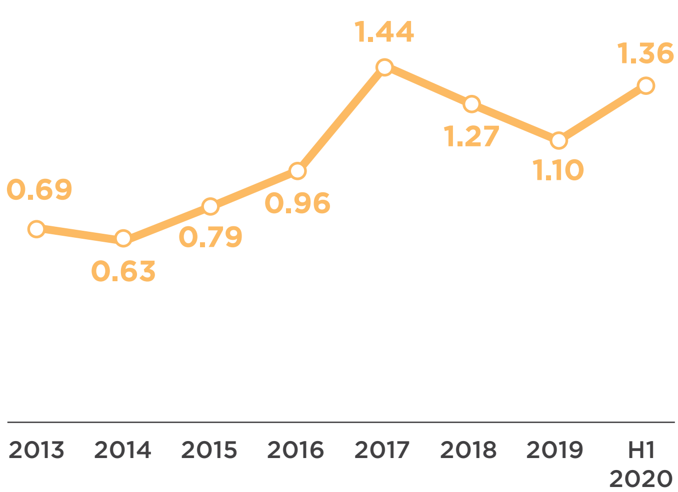
New launch trends (No. of Units)



ABSORPTION TO SUPPLY RATIO

Amidst the slew of structural changes, policy reforms, and controlled launches, the absorption to supply ratio has improved from 0.69 in 2013 to 1.36 as of H1 2020. This is a good indicator of the sector's emergence and growth in future periods.

Absorption-Supply ratio trends



Note: Top 7 cities only
Source: ANAROCK Research

THE GOVERNMENT HAS BEEN SUPPORTIVE

Last but certainly not the least, the Government has been instrumental and supportive to ensure that the residential segment emerges stronger post-pandemic. In addition to lowering interest rates and infusing liquidity in the system, a few noteworthy actions taken by the Government include:

SWAMIH fund is in action

The Alternate Investment Fund (AIF) set up by the Government in Nov 2019 with a corpus of INR 25,000 Cr has sprung into action and as per the latest update INR 10,284 Cr has been sanctioned which will aid completion of 71,559 homes across 101 projects. The projects are spread across a broad mix of metro cities and tier II-III locations such as Karnal, Panipat, Lucknow, Surat, Dehradun, Kota, Nagpur, Jaipur, Nashik, and Chandigarh.

The last-mile fund provision under SWAMIH is proving to be extremely effective to clear stuck projects.

No. of Projects	Funding	Funding Stage
22	₹ 3,472 Cr	Final approval for investment
79	₹ 6,812 Cr	Preliminary nod

Source: Compiled by ANAROCK Research

Loan Moratorium permitted without affecting the credit profile. This provided much respite to the individual and corporate borrowers who were under constraint due to crisis in their employment.

Loan Restructuring proposed with a higher debt to EBITDA ratio for the real estate sector (as per KV Kamath committee report, Sep 2020).

RERA has invoked the Force Majeure clause for all project delays being impacted by the pandemic.

The Maharashtra Government reduced the stamp duty of properties until March 2021. A few other states are likely to follow the suit.

Affordable rental housing complexes (ARHCs) for migrant workers and urban poor under the PMAY scheme to provide ease of living. ARHCs have also been accorded infrastructure status that may enable raising funds at better rates.

The Indian residential RE sector has undergone a series of transformations amidst the structural changes, policy reforms, liquidity crisis, and the latest COVID-19 pandemic. The sector has been resilient and has emerged stronger.

With a host of factors such as excellent affordability, low home loan rates, controlled launches, organized players doing well, and the Government's incessant support, the future of Indian residential RE looks bright.

04

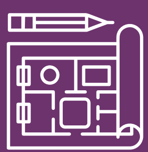
India Residential RE: Key Emerging Trends

The unprecedented crisis created by COVID-19 outbreak has proven to be yet another turning point for the Indian residential RE sector and emerge in a new avatar. The importance of possessing a physical asset has been felt much more during these challenging times when ‘stay at home’ and ‘stay safe’ seem to be the mantras for avoiding infection. Also, with homes now being utilized as workplaces and for online education, the definite need for owning a home has been established.

A few key emerging trends that are likely to shape the future of the Indian residential RE sector include:

NEED FOR LARGER HOMES

With the forced lockdown and continued WFH and online schooling, people are now eyeing larger homes - even if they have to move to the peripheries to fit their budgets. There’s high demand for 2.5 BHK and 3.5 BHK configurations so that the extra space can be converted into a make-shift workspace.



HOME LAYOUTS MAY BE ALTERED

The changing consumer preferences have forced developers to go back to the drawing boards and come up with newer home layouts. There is a requirement for functional and flexible homes that can accommodate working areas as WFH is the temporary new normal.

A RISE IN DEMAND FOR PLOTTED DEVELOPMENTS

Self-owned homes (villas or row houses) provide better social distancing compared to the apartments. As a result, demand for plotted developments is on a rise. Also, with smaller plots in the range of 1,500 sf to 2,000 sf now being offered, there’s high demand for such projects. Besides, with many professionals WFH for a considerable time in the future, one can work from anywhere and need not be housed in the core city areas.

WEEKEND HOMES & FARMHOUSES IN DEMAND

The hope of owning a second home within salubrious, green surroundings is now becoming an integral part of the urban Indian ethos – of course those with the financial means. Considering that weekend homes and farmhouses offer greater social distancing, there's a significant rise in demand for such developments. In NCR, there's a huge demand for farmhouses, and average monthly transactions have gone up from 2-3 in the pre-COVID era to 10-12 as of now.

LUXURY PROJECTS GARNERING GOOD INTEREST

This Target Group (TG) has not been impacted much by the pandemic. These homebuyers here have more time on hand to identify and shortlist the house of their choice. Add to it, developers are offering a good deal.

TOWNSHIPS MAY GAIN HIGHER INTEREST

There is a rising preference to live, work, and play in controlled environments. As a result, we may witness a rising interest in townships in the years to come.

HOUSING REQUIREMENTS MAY RISE IN TIER II-III CITIES

There is a rise in reverse migration across the length & breadth of India as the urban residents are looking to remain safe and be with the family. Also, with WFH being the new normal, working professionals can work from their hometowns. As a result, there may be a rise in housing requirements from the tier II-III cities.

DEMAND FOR READY-TO-MOVE-IN

Homebuyers are looking to purchase units that can be seen, views can be assessed, and are readily available. As a result, there's a huge demand for ready-to-move-in units.

LARGE CORPORATES AND BRANDED DEVELOPERS

Homebuyers prefer to deal with the large corporates and branded developers as it provides them a feeling of comfort that their investments will not go in vain and the houses will be delivered as promised.

AN END-USER DRIVEN MARKET

It is important to provide deals and offers as per their requirements. Nearly 80% of the demand comes in from the end-users.

05

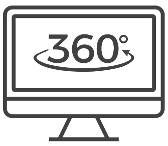
Learnings of COVID-19 Pandemic

Success mantras for RE developers to thrive and flourish

EMBRACE DIGITAL

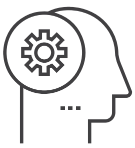
Digital is the new normal in the world that has undergone a sea change due to the pandemic. Real estate developers have to be prepared for this sooner than later. Homebuyers are finding it convenient to do virtual site visits and discussions and come in close contact with the real estate developers only during the final stages.

A quick look at searches on the real estate portals indicates that while the monthly visits (traffic) dropped immediately post lockdown imposed in March 2020, the revival has been phenomenal. Between April 2020 to August 2020, various real estate portals have witnessed an uptick in traffic in the range of 23% to 104% depending on the size and scale of listings.^ Digital is surely the way forward.



VIRTUAL IS THE NEW ACTUAL

As per estimates, out of 10 virtual site visits done for prospecting, homebuyers are now physically visiting only the top 3 shortlisted projects. So make yourself future-ready to have a top-class cutting-edge technology-driven virtual site visit so that your projects are shortlisted in one go.



FOCUS ON BUSINESS CONTINUITY PLAN (BCP)

These are tough times and nobody has a definite answer on when things will be back to normal. Hence, having thought through BCP is the key to manage project execution and adhere to the timelines. Real estate developers who manage to deliver in these times as well will have high credibility with homebuyers. Also, despite the situation, it is important to keep the construction ticking and so the developers should consider options of constructing away from the project site, remote progress monitoring, etc. so that future intermittent lockdowns do not hamper the project progress.

^ Source: Similarweb, ANAROCK Research

KNOW YOUR CUSTOMERS (KYC)

In the present times, home-buying is dominated by young people aged between 30-35 years. These homebuyers are well-travelled and aware of product offerings across the world. They are also highly tech-savvy and so this segment must be appropriately tapped through digital means and also catered by offering houses that match their tastes and requirements.

FOCUS ON THE SALARIED CLASS LOOKING FOR END-USE

Currently, salaried class individuals with fixed income and having a clear vision of their continued employability, are mostly taking decisions of purchasing a home, primarily for the end-use. Nearly 80% of the demand is emanating from this segment and developers should not miss tapping them at any cost.

DON'T MISS THE NRIs

Depreciating rupee and homecoming have made property purchases extremely lucrative for the NRIs. Moreover, digital has always been the preferred and utilized mode of purchase for NRIs and it augurs well in the current times.

PRIORITIZE SELLING THAT CAN BE SEEN

Ready-to-move-in is the flavour of the season. Today, home buyers are looking to buy apartments that they can touch and feel, look at the views, and immediately move in. Not to forget, there's no execution risk in the ready-to-move-in apartments and it attracts zero GST as well.

DO YOUR HOMEWORK WELL

Today's homebuyers are informed and well-read. With so much literature available on the current market developments, the developers need to invest time and effort in background work and developing an appropriate product that suits the homebuyers' requirements. So it is prudent to invest in research and advisory before commencing any new project.

FOCUS ON AFFORDABLE-TO-MID-SEGMENT

Affordable-to-mid-segment housing will continue to remain in demand as homebuyers having an appetite for new property purchases will look to rationalize their quantum of investments. Nearly 70% - 75% supply has been in this segment across the top 7 cities of India and that is where the demand lies as well.

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ANAROCK Capital

ANAROCK Group

ANAROCK is India's leading independent real estate services company with a presence across India and the Middle East. The Chairman, Mr. Anuj Puri, is a highly respected industry veteran and India's most prominent real estate thought leader.

The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales. ANAROCK's services include Residential Broking & Technology, Retail (in partnership with Vindico), Commercial, Investment Banking, Hospitality (via HVS ANAROCK), Land Services, Industrial and Logistics, Investment Management, Research, Strategic Advisory & Valuations and Project Management Services (in partnership with Mace).

The Company has a unique business model, which is an amalgamation of traditional product sales supported by a modern technology platform with automated analytical and reporting tools. This offers timely solutions to its clients, while delivering financially favourable and efficient results.

ANAROCK has a team of over 1,800 certified and experienced real estate professionals who operate across all major Indian (Mumbai, Navi Mumbai, Pune, Ahmedabad, NCR – Delhi, Gurugram, Noida, Chennai, Bangalore, Hyderabad, Kolkata, Lucknow) and Middle East markets, and within a period of two years, has successfully completed over 400 exclusive project mandates. ANAROCK also manages over 80,000 established channel partners to ensure global business coverage.

Our assurance of consistent ethical dealing with clients and partners reflects our motto - Values Over Value. Please visit www.anarock.com

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialisation, and its emergence as one of the most rapidly growing global economies. 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. FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.

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