Indian real estate
- Opening doors

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Demographic statistics suggest that India can be a leading destination for real estate business globally. The country has an urban population equivalent to the total population of the United State of America and United Kingdom, and about 10 million people moving into cities annually. The strong growth, coupled with 18.8 million housing shortage, requires no mathematical genius to understand the potential.

It is estimated that the size of the real estate sector may increase five-fold to reach USD676 billion by 2025. This phenomenal growth is expected to provide strong opportunities to global real estate stakeholders as significant technical and financial support lacks in India. Specialist support is required in various real estate support sectors such as of architects, EPC contractors, quality material suppliers, project management consultants, and facilities management service providers.

To promote growth in housing and urban infrastructure stock, and attract foreign investment, the Government of India has taken commendable steps and is finalising several other landmark reforms. Prominent reforms are opening up the retail sector to global investors, a new land acquisition law has replaced the century old legislation (Land Acquisition Resettlement and Rehabilitation Act, 2013), streamlined the approval mechanism, a real estate regulator is to be appointed in each state (Real Estate Development and Regulation Bill, 2013), facilitated the setting up of Real Estate Investment Trusts (REITs), allowed external commercial borrowings, and relaxed FDI norms in real estate and agriculture sector. In the long-run, we are hopeful that these legislations would help in improving the overall business environment in India.

This study — a joint initiative by KPMG in India and National Real Estate Development Council (NAREDCO) — showcases the opportunities available for global real estate stakeholders. We are thankful to NAREDCO for providing KPMG in India the necessary support and guidance in preparing this study.

Neeraj Bansal
Partner and Head
Real Estate and Construction
KPMG in India
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We have obtained information from public sources and have not independently verified such information. We disclaim liability to anyone based on the information contained in the report.
The Indian real estate sector has been a major beneficiary of the strong economic growth witnessed in India since the year 2000. The growth in the sector, supported by series of reforms, has not only resulted in significant residential and commercial real estate, but also complemented the development of physical and social infrastructure of the country.

India’s strong economic performance behind the success in real estate sector

The liberal economic policies, aimed at improving private participation, adopted by the Indian Government has helped in capitalising the strong fundamentals of the India economy which include young population, rising urbanisation and a growing middle-class population. Since the year 2000, Indian GDP has quadrupled to reach USD1.8 trillion in 2012 and is expected to become the third largest economy worth USD6.6 trillion by 2028.¹

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**Key facts about India**

<table>
<thead>
<tr>
<th>Land area</th>
<th>3.3 million sq km</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (2011)</td>
<td>1,210 million</td>
</tr>
<tr>
<td>Urban population (2011)</td>
<td>377 million</td>
</tr>
<tr>
<td>Average household size (2011)</td>
<td>4.8</td>
</tr>
<tr>
<td>Nominal GDP per capita (2013)</td>
<td>USD1,414</td>
</tr>
</tbody>
</table>

**Source:** Profile, National Portal of India website, http://india.gov.in/india-glance/profile, accessed 2 April 2014; Census 2011, Government of India; World Economic Outlook Database, International Monetary Fund, January 2014

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**Glimpse of the strong decadal growth witnessed in India**

The Indian economy has largely outperformed the emerging economies in terms of growth over the last decade.

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India’s recent economic growth and Foreign Direct Investment (FDI) inflow

India and developing economies GDP growth


India and developing economies FDI inflows

Source: Inward and Outward foreign direct investment flows, United Nation Conference on Trade and Development

Infrastructure spending

India’s infrastructure investment (USD billion)

Source: Planning Commission, Government of India
### Notable central and state infrastructure initiatives taken over the last decade

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of cities</td>
<td>About 91 million people shifted to cities over the last decade resulting in development of about 2,774 new cities, taking the total number of cities to 7,935. The urbanisation resulted in development of 51 million new houses in urban areas. The number of cities with population of more than 1 million increased from 35 to 53, of which eight cities have a population of more than 5 million.</td>
</tr>
<tr>
<td>Commercial development</td>
<td>The growth in Information Technology (IT) and Information Technology enabled Services (ITeS), Banking Financial Services and Insurance (BFSI) and Manufacturing sectors resulted in significant demand for office space. Together, these three sectors occupy 75 per cent of the 375 million square feet of total office space in India.</td>
</tr>
<tr>
<td>Retail malls</td>
<td>The pan India retail real estate stock in India is about 100 million square feet. About 70 per cent of this is in the seven cities, which are Bengaluru, Chennai, Delhi, Kolkata, Hyderabad, Mumbai and Pune. Most of this space was added over the last decade. Between 2006 and 2011, 3,500 supermarkets, 280 hypermarkets, 20,000 speciality stores and 29 cash and carry stores have come up in India.</td>
</tr>
<tr>
<td>Metro rail projects</td>
<td>Buoyed with the success of metro rail in Delhi-NCR region, almost all the large cities in India have launched metro rail project. Major cities include Mumbai, Bengaluru, Chennai, Kolkata, Jaipur, Ahmedabad and Hyderabad.</td>
</tr>
<tr>
<td>World class international airports</td>
<td>The development of Terminal 3 at the Indira Gandhi International Airport (IGIA) led to a spurt of development of world class airports across India. The Terminal 3 at IGIA is the 8th largest terminal and 24th largest building globally. The airport was developed in a record time of 37 months. Several new world class international airports have been developed since then at Mumbai, Bengaluru and Hyderabad. The Mumbai and Hyderabad airports are LEED certified.</td>
</tr>
<tr>
<td>Road projects</td>
<td>Road projects in India are among the most successful growth story. For instance, the Delhi-Agra Express way — India’s longest six-lane controlled-access expressway stretch (165 km) has halved the time taken to commute between Delhi and Agra.</td>
</tr>
</tbody>
</table>

The real estate sector which opened its door to foreign investors in 2005, has witnessed an inflow of about USD10.5 billion, which is about 5 per cent of total FDI inflow since 2005. This figure is slightly less than the contribution of real estate sector to Indian economy which is about 6 per cent. Several notable global investors have invested and exited in India over last decade. Several rounds of fund raising have been made and investors have yielded significant returns.

### FDI in real estate sector

<table>
<thead>
<tr>
<th>Year</th>
<th>FDI in Real Estate (USD bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-06</td>
<td>0.04</td>
</tr>
<tr>
<td>2006-07</td>
<td>0.47</td>
</tr>
<tr>
<td>2007-08</td>
<td>2.18</td>
</tr>
<tr>
<td>2008-09</td>
<td>2.80</td>
</tr>
<tr>
<td>2009-10</td>
<td>2.94</td>
</tr>
<tr>
<td>2010-11</td>
<td>1.73</td>
</tr>
<tr>
<td>2011-12</td>
<td>0.73</td>
</tr>
<tr>
<td>2012-13</td>
<td>0.13</td>
</tr>
</tbody>
</table>

**Source:** FDI Statistics, DIPP

### Private equity deals in real estate sector

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of PE deals</th>
<th>Foreign PE deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>46</td>
<td>17</td>
</tr>
<tr>
<td>2007</td>
<td>138</td>
<td>65</td>
</tr>
<tr>
<td>2008</td>
<td>112</td>
<td>55</td>
</tr>
<tr>
<td>2009</td>
<td>31</td>
<td>24</td>
</tr>
<tr>
<td>2010</td>
<td>71</td>
<td>68</td>
</tr>
<tr>
<td>2011</td>
<td>24</td>
<td>44</td>
</tr>
<tr>
<td>2012</td>
<td>11</td>
<td>46</td>
</tr>
<tr>
<td>2013</td>
<td>10</td>
<td>19</td>
</tr>
</tbody>
</table>

**Source:** Private Equity in Real Estate Transaction Database, Venture Intelligence
After a slowdown in PE investment, the Indian real estate sector is witnessing increasing interest from large global funds. Several new investors such as Qatar Investment Authority, Canada Pension Plan Investment Board, Abu Dhabi Investment Authority, Standard Chartered Bank, Proprium Capital Partner, Hayat Invest and Clearwater Capital have committed significant investment in the India real estate sector, especially in commercial properties. The investors are mostly looking out for high quality commercial properties which are either complete or nearing completion as these assets can ensure immediate return. Blackstone, among the largest global investor in India, invested a significant amount in 2013.

### Prominent PE deals in the Indian real estate sector in 2013 and 2014

<table>
<thead>
<tr>
<th>Investor</th>
<th>Investee</th>
<th>Investment (USD million)</th>
<th>Type of asset</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIC</td>
<td>Ascendas</td>
<td>600</td>
<td>Commercial</td>
<td>Office assets</td>
</tr>
<tr>
<td>Golden State Capital (GSC)</td>
<td>Burman</td>
<td>500</td>
<td>Commercial</td>
<td>Invest in office space through REITs</td>
</tr>
<tr>
<td>Blackstone</td>
<td>Embassy Group</td>
<td>367</td>
<td>Commercial</td>
<td>Acquisition of a business park in Bengaluru along with Embassy Group</td>
</tr>
<tr>
<td>Abu Dhabi investment Authority</td>
<td>Hines India Real Estate</td>
<td>250</td>
<td>Residential</td>
<td>Committed funds to invest in residential projects in metro cities</td>
</tr>
<tr>
<td>Canada Pension Plan Investment Board</td>
<td>Shapoorji Pallonji Group</td>
<td>200</td>
<td>Commercial</td>
<td>Acquire stake in let out commercial office space across metro cities in India</td>
</tr>
<tr>
<td>Canada Pension Plan Investment Board</td>
<td>Piramal</td>
<td>200</td>
<td>Commercial</td>
<td>Invest in office space through REITs</td>
</tr>
<tr>
<td>StanChart RE</td>
<td>Mahindra Lifespace</td>
<td>100</td>
<td>Residential</td>
<td>Investment in two luxury real estate projects in Gurgaon and Bengaluru</td>
</tr>
<tr>
<td>Qatar Investment Authority</td>
<td>RMZ Corporation</td>
<td>97.5</td>
<td>Commercial</td>
<td>Acquisition of IT parks in India</td>
</tr>
<tr>
<td>Blackstone</td>
<td>Panchshil Realty</td>
<td>83</td>
<td>SEZ</td>
<td>Acquired a stake in an IT SEZ in Pune</td>
</tr>
</tbody>
</table>

*Source: Private Equity in Real Estate Transaction Database, Venture Intelligence*
The real estate sector which is deeply linked to the economic performance is expected to be a major beneficiary in the expected strong Indian economic growth. The major drivers supporting real estate sector include urbanisation, rising income level, young population and growing number of nuclear families, and strong expected growth in the manufacturing and service sector. The share of real estate sector in national GDP is expected to increase from 6.3 per cent in 2013 to 13 per cent by 2028. In absolute terms, the size of the sector is expected to increase seven times to USD853 billion in 2028 from USD121 billion in 2013.

Drivers of the real estate sector

- India economy is expected to be the fastest growing economy for the next few decades
- The growth could be primarily driven by infrastructure investment and the rising manufacturing and service sector
- Within the service sector, the growing IT and banking sectors are expected to significantly add to the demand for Commercial real estate
- The per-capita income in urban India is expected to triple from USD2,800 in 2012 to USD8,300 in 2028
- The rising income supports the growth of retail and residential real estate
- About 10 million people are moving to Indian cities every year
- Urban areas are expected to contribute 70-75 per cent to nations GDP by 2025
- About two million houses are required to be developed each year, typically in the affordable segment
- The average household size is expected to decrease from 4.8 currently to just above 4.4
- The fall in household size is expected to add about demand for 10 million new housing units
- About 35 per cent of India’s population is between 15-35 age bracket which is expected to drive the demand for housing over the next 15 years

Source: Cebr’s World Economic League Table, Cebr, December 2013; KPMG in India analysis; Country and region specific forecasts and data, The World Bank, accessed 31 March 2014
Residential
The residential segment which contributes about 80 per cent to the real estate sector is expected to grow significantly over the next few decades. It is estimated that Indian cities need to develop at least two million houses annually for the growing population.1 The actual number could be much higher as it does not include push in demand from re-development and shrinking size of households. Further, there was a housing shortage of about 18.7 million in 2012.2 Thus, India needs to develop almost 45-50 million housing units by 2028.3

Affordable housing
Affordable housing in India refers to housing for the economically weaker section (EWS) and lower income group (LIG) households. This segment is expected to account for 85-90 per cent of the total residential development (number of housing units) i.e. about 40-45 million housing units by 2028. Affordable housing in India ranges from 250-650 square feet (one or two bedroom set) and typically costs between USD8,000-17,000 per unit. Considering an average housing size of 400 square feet, India requires about 15-18 billion square feet of development in this segment alone.

Mid-income housing
As the name suggests, the mid-income housing is for households where income ranges from USD3,000-28,000 per annum.

By the year 2026, it is expected that middle class households may triple from 31.4 million to 113.8 million. The mid-income housing market is expected to account for 7 per cent of the total housing demand till 2028 which is 3-3.5 million houses. An average mid-income house is about 800-1,200 square feet (two or three bedroom set) taking the total development to about 3-3.5 billion square feet. A mid-income house can range anywhere between USD17,000-170,000 varying across different cities.

Luxury housing
The luxury housing is the fastest growing segment among residential housing. Between 2008 and 2012, about 182 luxury projects comprising 25,570 units across top seven cities were launched with a value of about USD30 billion. Many of these units were absorbed, fuelled by a strong growth in high net worth individual population. In 2012, India clocked an impressive second highest growth of about 22.2 per cent in its HNI population. It is expected that the India's HNI population would more than triple to 329,000 by 2018. Luxury housing concept in India generally refers to houses which are more than USD170,000 and are at least 1,200 square feet in size with no cap on the higher side. It is expected that India would require 1.5 million luxury houses over the next 15 years.

The latest trend among luxury housing is branded residences and golf townships. Leading developers in India are collaborating with renowned global luxury brands and hotel chains to develop branded-luxury villas, flats and service apartments. The developers are scouting for new ideas to attract the HNIs’ attention and luxury livings.

4. 12th Five Year Plan, Planning Commission, Government of India
5. KPMG in India analysis
Commercial real estate

The commercial real estate market comprises of office, retail and industrial segments. It is primarily dependent on growth in services (IT/ITeS and BFSI) and industrial (logistics, warehouse, and manufacturing) sectors of the economy.

Office

AIT/ITeS sector is the major occupier of office space in India absorbing 52 per cent of the new office space which came up since 2010. According to NASSCOM, the revenue from IT/ITeS sector is expected to reach USD300 billion by 2020, a growth of 177 per cent from 2012. The number of employees in IT/ITeS sector is expected to increase by 2.4 million to reach 5.1 million by 2022.

BFSI is the second largest office space occupier in India occupying about 16 per cent of the total office space. Between 2012 and 2017, the banking sector is expected to experience a CAGR of 20 per cent in their deposits, while the insurance sectors may witness a CAGR of 9.5 per cent in their premium collection. As per the planning commission, the BFSI sector workforce is expected to increase by 8.5 million between 2012 and 2020.

A major driver for real estate could be the awarding of new banking licenses by the Reserve Bank of India. It is expected that awarding of five new banking licenses would create demand for about 4.5-5 million sq feet of office space in a short term.

Retail

Retailing in India is expected to increase at a CAGR of 8 per cent from USD518 billion in 2012 to USD957 billion by 2020. The organized retail is expected to increase from USD41 billion to USD191 billion during the same period. On an average, a large retail set-up generates revenue of about USD410-430 per square feet. Assuming a revenue of USD450-500 per square feet for a large retail store set-up in India, the total demand for organized retail space by 2020 could possibly reach 275-300 million square feet.

Industrial

The Indian government is taking significant measures to promote growth in manufacturing sector, a key driver of industrial real estate. Among the most prominent is the 1,483 km long Delhi-Mumbai Industrial Corridor (DMIC) which is expected to significantly boost demand for industrial real estate. The corridor would run and connect seven states in northern and western India through a multi-modal high axle load dedicated freight corridor. With technical and financial support from Government of Japan, DMIC would witness development of about 11 industrial regions (minimum area of development is 200 sq km/region) and 13 industrial areas (minimum area of development if 100 sq km/area). Following the success of DMIC, similar corridors are also planned to connect Amritsar to West Bengal (North to East) and Chennai to Mumbai (South to West).

The growth in the real estate sector is expected to raise the overall expectation from the various stakeholders in the real estate sector. However, the new expectations could require strong technical and financial support which is currently lagging in India. We believe that this gap is a promising opportunity for global organisations and professionals associated with the real estate sector.

References:

9. Understanding commercial real estate consumers, Knight Frank, January 2014
11. NASSCOM Strategic Review, 2013, NASSCOM; KPMG in India analysis
12. Understanding commercial real estate consumers, Knight Frank, January 2014
17. Organized retail, Crisil research, November 2013; KPMG in India analysis
18. Manufacturing India’s Industrial Real Estate Infrastructure, CII, 2013
Several global firms have ventured in the Indian real estate sector over the last decade. These firms have been instrumental in bringing new technical capabilities, improving efficiencies, enhancing quality and providing funds in real estate development. However, there is likely still a big gap between the demand and supply, opening a sizable opportunity for global participants. Some of the areas where intervention is required are:

**Developer/Investors** Several renowned private equity investors and developers have ventured in the Indian real estate sector since the sector was opened for global investors in 2005.¹ With further relaxation in FDI norms expected in the sector, the participation is only expected to improve in the near future.

Major funds which have entered India are Blackstone, Abu Dhabi Investment, Qatar Investment Authority etc. To improve the housing stock in the country, the government is evaluating the proposal to allow foreign realtors to purchase agricultural land.² Opening up of foreign investment in agricultural land is expected to have a major impact on foreign inflow in the sector.

**Architects** Firms capable of providing state of the art and unique designs are in high demand in India. There is a need for architects specialising in designing golf townships, branded luxurious residences, green building, international airports, hospitality projects, hospitals etc. Several global firms such as U.S. based HOK architect, U.S. based Pei Cobb Freed & Partners, DP Architects and Hellmuth Obata Kassabaum Inc have already established base in India.³

**Design, engineering and construction** The domestic engineering and construction sector currently lacks the latest expertise to meet the rising demand from developers in India.⁴ Developers are increasingly looking for firms which can reduce construction costs, reduce construction time, provide high-rise building solutions, help to reduce construction waste and provide higher level of automation. Further, Engineering, Procurement and Contracting (EPC) firms are gaining popularity in India. Contractors who can offer complete package from initiation till handover stage are in high demand. Recently UK based Severfield Structures has tied up with JSW Steel to supply EDC support to developers in India. Several global EPC contractors such as Fluor, Bechtel, Brookfield, AECOM have ventured successfully in India.⁵

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¹ The Scene Today, FICCI website, http://www.ficci.com/content/sector/id/Project_docs/real-estate-profile.pdf, accessed 2 April 2014
³ Respective companies website
⁴ India’s urban awakening: Building inclusive cities, sustaining economic growth, McKinsey Global Institute, April 2010
⁵ Respective companies website
Project management consultants
The focus of developers is to appoint independent project monitoring firms, to implement leading practices for project schedule, cost management, monitoring standards, Management Information System (MIS) reporting and greater level of coordination. Firms such as MACE, Parson Brinkerhoff, Louisberger etc. have ventured in India in recent past.

Material suppliers/vendors
The focus of developers is gradually shifting from cost towards quality. Developers are increasingly looking out for suppliers/vendors who can provide high quality material which results in operational or efficiency improvement. In addition to supplying materials, firms are also getting into the asset management business to provide post-sale services. Foreign material suppliers and AMC active in India are Otis, PERI, Hilti, etc.

Facilities management service providers (FMSP)
Facility Management (FM) is an emerging concept in the real estate sector. The focus of developers is for FMSP who can provide an entire gamut of facilities management and higher service level. Several leading international property consultants are providing the facilities management services to developers in India.
The challenges in the Indian real estate sector can be broadly classified under five categories which are lack of suitable developable land, delays in obtaining approvals, issues in land title and insurance, inadequate funding challenges and shortage of manpower.

Lack of suitable developable land
Suitable developable land with basic infrastructure has become scarce in Indian cities. This has resulted in significant surge in land prices in the urban areas. To address the issue of unavailability of urban land and promote growth of housing stock, several State Governments have introduced land pooling policy. Land pooling, which has been successful globally, is increasingly being adopted by policy makers in the states of Gujarat, Maharashtra, Delhi, Chattisgarh, Tamil Nadu, Punjab and Kerala.

Strict and prolonged regulatory process leading to delays
The process of obtaining construction permit has become difficult over the last several years and is among the major reasons contributing to the delays in real estate development. According to the report of the Committee on Streamlining Approval Procedures for Real Estate Projects (SAPREP) set up by the Ministry of Housing and Urban Poverty Alleviation, a developer has to follow at least 34 regulatory processes for obtaining construction permits and it takes an average of 227 days. According to industry associations, the delay in obtaining approvals and adhering to regulatory processes can raise the project cost by 40 per cent of the sales value.

To address the issues in granting construction permit, the Government is evaluating the single-window clearance mechanism. This has also been recommended by SAPREP committee which has given several recommendations to streamline the approval mechanism. Several cities in India such as Ahmedabad, Chennai, Cochin, Madurai, Ghatiabad, Pune, Trivandrum, Delhi and Kozhikode have already implemented the automated system for approving building plans.

Land related issues
Lack of clear land titles and title insurance in India often makes it difficult for developers to acquire suitable land parcels. Absence of clear land titles sometimes results in long-drawn and expensive litigation for developers. Further, there is no single land policy in India and each state has its own policy which adds to the complexities. The property taxes, stamp duty, registration charges, FAR/FSI vary across states in India.

The Indian Government has taken the initiative of digitising land record to address the issue of land titles. The full digitisation is expected to be completed by 2018. Further, the government has enacted a new land acquisition policy in 2013 termed as Land Acquisition Resettlement and Rehabilitation Act 2013 (LARR) in its bid to improve transparency and fairness in land transactions.

Inadequate funding channels
Arranging the initial funding can be a grave challenge affecting the housing supply to a large extent. The Reserve Bank of India (RBI) has set threshold for the total maximum exposure to real estate, including individual housing loans and lending to developers for construction finance, for banks at 15 percent, which is quite low and is curtailing the growth of the sector. Absence of long term funding from banks is forcing developers to look at alternative sources of funds, most of which do not offer affordable interest rates and hence, the supply is being stifled. In the case of individual buyers, the persistently high inflation rates have made them suffer in multiple ways affecting their buying ability. Besides having lesser disposable incomes and savings, they are faced with increasing housing prices, further compounded by the high interest rates on mortgages.

To improve the funding situation in India, the government is planning to relax the FDI norms in the real estate sector in addition to allowing FDI in farm lands. The reforms are expected to be cleared shortly and are expected to significantly ease funding crunch in India. The government has also allowed external commercial borrowing for development of affordable housing stock in the country.

Further, the government is in the process of allowing Real Estate Investment Trusts (REITs) in India. Development of a healthy REIT market could help open up new funding avenues in the real estate sector.

Shortage of manpower and technology
Despite being the second largest employer in the country, the construction sector as a whole faces manpower shortage. Further, the sector is heavily dependent on manual labour, faces longer time lines for construction completions, which results in supply getting deferred. Hence, technologically faster and alternative methods of construction need to be adopted on a large scale, giving rise to training and skill development of manpower.
Urbanisation is a trend which probably cannot be reversed or avoided in India. Having realized the potential and need for an adequate urban development strategy, the Government has taken significant steps by allocating significant amount of funds towards urban infrastructure, the fruits of which are now visible.

The constant focus on development is expected to support a strong growth for the real estate sector. As a growth enabler, it is essential to develop the real estate sector to support the growth of over 300 other sectors and employment. However, a key challenge is the lack of technology and funding, where a massive gap exists. Realising the challenge at hand, several key reforms have been introduced recently and many more are lined up to improve global inflow of funds and promote growth of the sector.
About

KPMG in India

KPMG in India, a professional services firm, is the Indian member firm of KPMG International and was established in September 1993. Our professionals leverage the global network of firms, providing detailed knowledge of local laws, regulations, markets and competition. KPMG in India provide services to over 4,500 international and national clients, in India. KPMG has offices across India in Delhi, Chandigarh, Ahmedabad, Mumbai, Pune, Chennai, Bengaluru, Kochi, Hyderabad and Kolkata. The Indian firm has access to more than 7,000 Indian and expatriate professionals, many of whom are internationally trained. We strive to provide rapid, performance-based, industry-focused and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment.

KPMG International

KPMG International is a global network of professional firms providing Audit, Tax and Advisory services. KPMG member firms operate in 155 countries and have 155,000 people working in member firms around the world.

The KPMG Audit practice endeavors to provide robust and risk based audit services that address member firms’ clients’ strategic priorities and business processes.

KPMG’s Tax services are designed to reflect the unique needs and objectives of each client, whether firms are dealing with the tax aspects of a cross-border acquisition or developing and helping to implement a global transfer pricing strategy. In practical terms that means, KPMG firms’ work with their clients to assist them in achieving effective tax compliance and managing tax risks, while helping to control costs.

KPMG Advisory professionals provide advice and assistance to help enable companies, intermediaries and public sector bodies to mitigate risk, improve performance, and create value. KPMG firms provide a wide range of Risk Consulting, Management Consulting and Transactions & Restructuring services that can help their clients respond to immediate needs as well as put in place the strategies for the longer term.
National Real Estate Development Council (NAREDCO) formed under the aegis of the Ministry of Housing & Urban Poverty Alleviation (MHUPA), Government of India, in 1998, was established as an autonomous self-regulatory apex national body.

NAREDCO was formed with a mandate to induce transparency and ethics in real estate business and transform the unorganized Indian Real Estate industry into a mature, professional and globally competitive industry.

NAREDCO strives to be the leading advocate for developing standards for efficient, effective and ethical real estate business practices, valued by all the stakeholders and viewed crucial for success in India.

The council, that is the collective voice of real estate in India, was founded by leading Public and Private Sector companies.

NAREDCO connects closely with various authorities - Government, Public and Private - in addressing real estate issues. It is worth noting that presently, Dr. Girija Vyas, Honourable Minister of Housing and Urban Poverty Alleviation; Government of India, is its Chief Patron, who participates in various interactions with NAREDCO members. Public Institutions like Housing and Urban Development Corporation (HUDCO), National Housing Bank (NHB), Delhi Development Authority (DDA), Building Material and Technology Promotion Council (BMTPC) and Hindustan Prefab Ltd., LIC Housing, HDFC are the Governing Council members of NAREDCO.

NAREDCO has played a key role in formulating government policies and budgets at the level of Central and State governments, besides addressing issues related to developers. Policies on Affordable Housing, Fast Tracking Project Approvals, Regulation & Development Bill and Model Rental Control Act are some of the achievements of the association in the near past. Government gives due weightage and respects suggestions put forth by the NAREDCO, which in itself is its strength.
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