

# Real Estate and Infrastructure Digest

Volume 2 Issue 2

*Airports Special Issue*



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## Economic Indicators

### Indian Economy Moving Fast Towards \$2 Trillion Mark

2 August 2010, According to the Prime Minister's economic advisory council, the Indian economy would grow to USD 1.72 trillion in 2011-12, moving closer towards the USD 2 trillion mark. The country's gross domestic product (GDP) at the market and current prices was measured at USD 1.31 trillion in 2009-10 and is estimated to be USD 1.52 trillion in the current fiscal, pegging the GDP growth at nine per cent, the economy would reach a level of USD 1.72 trillion in 2011-12

### Indian manufacturing rises in July, output up sharply

2 August 2010, The HSBC Markit Purchasing Managers' Index, based on a survey of 500 companies, edged up to 57.6 in July from 57.3 in June, showing that expansion picked up pace in July, driven by new orders, stronger factory output and rising prices even as hiring stagnated. The factory output index jumped to a four-month high of 62.3 in July from 60.5 in the prior month, pointing to a rate of expansion in production that was above the trend since the end of the financial crisis.

### World oil prices approach 82 dollars

3 August 2010, Oil prices stretched towards 82 dollars per barrel owing to buoyant market sentiment, the weak dollar and hurricane concerns in the US Gulf of Mexico.

New York's main contract, light sweet crude for delivery in September, gained 50 cents to 81.84 dollars a barrel. Brent North Sea crude for September added 70 cents to 81.52 dollars in late morning London deals.

In related news, The government of India decided to give Rs 14,000 crore in cash to Indian Oil, Bharat Petroleum and Hindustan Petroleum to make up for the losses incurred on selling fuel below cost in the first quarter of 2010-11 fiscal.

Retailers such as IOC, BPCL and HPCL lost about Rs 20,275 crore on selling petrol, diesel, domestic LPG and kerosene below cost in the first quarter of this fiscal.



# Real Estate News

## Real Estate Companies to Post Mixed Trend in June Quarter

25 Jul 2010 , A Reuters' poll of brokerages estimates that Indian mid-cap real estate firms are expected to post a mixed trend as spiraling prices hit affordability and new launches tapered in the April-June quarter.

The poll estimates that Anant Raj Industries is to post a 47.79 percent fall in net profit, Housing Development and Infrastructure a 49.26 percent rise and IndiaBulls Real Estate a 114.44 percent rise.

Apartment registrations in Mumbai fell by 25 percent month-on-month in May to 5,337, the lowest in last 11 months. The decline is largely due to high property prices, which adversely affected affordability. Similar trends have been seen in the NCR region, prices in NCR were higher by around 35-50 percent during the quarter.

## Indiabulls Bags Prime NTC Land in Mumbai for Rs 474 Crore

31 Jul 2010, Financial and realty major Indiabulls Infratech emerged as the auction winner of 2.39 acres of prime land belonging to National Textiles Corporation (NTC) at Worli in Mumbai for Rs 474 crore, against the reserve price of Rs 250 crore. Indiabulls won the bid through an electronic auction conducted by National Textiles Corporation (NTC) for sale of land vacated by its closed Poddar Mills.

Runwal Developers, was the second-highest bidder at Rs 472 crore. Other major builders that made bids for the Poddar Mill land included government-owned National Building Construction Corporation, Lodha Ultimate Buildtech, DB View Infracon and Kohinoor Duet.

NTC is selling its land for funding revival and modernisation of its 24 mills in the country, at a cost of Rs 3,875 crore. The company is expecting to rake in a minimum of Rs 5,000 crore from 55 acres located in the heart of Mumbai.

## Relief for Home Buyers as HC Stays Service Tax on Buildings

28 Jul 2010 ,The Mumbai High Court has granted an interim stay on service tax levied by the Union Government on buildings under construction. The interim stay was granted by Justice V C Daga and Justice S J Kathawala, who admitted a petition filed by Maharashtra Chamber of Housing Industry (MCHI), an umbrella of organisations of more than 500 developers, on July 23.

The service tax came into force from July 1. Flat buyers were required to pay approximately 2.5 percent more as service tax on the total value.

The MCHI challenged the constitutional validity of Finance Act 2010, seeking to amend the Finance Act 1994 by introducing the service tax concept of "deemed service" for any commercial or industrial construction of residential complexes done prior to obtaining a completion certificate.

## Think About It!

### Seller Carryback Financing

Seller carryback financing is basically when a seller acts as the bank or lender and carries a second lien on the subject property, which the buyer pays down each month. Not only is it offered as a means to getting the home sold, but often it's necessary to get the deal done if conventional banks and lenders won't offer the total amount of financing needed.

The idea behind it is that if the seller believes in the value of the home and feels that the buyer will make the payments without fail, it can be a good investment and a means to facilitate the sale of the home. In tough times, it may make or break the sale of the house as sellers and buyers shop around for the best terms, especially when conventional lenders offer less than 100% financing.

The interest rate is almost always higher than a market-based interest rate because it is assumed that a seller carryback is only being offered because no other bank or lender will offer the same financing terms.

The structure of a seller carryback can vary based on what is negotiated between buyer and seller. However, in an event of a foreclosure, the seller who offers this financing is the last party to be paid.

Source:  
[www.thetruthaboutmortgage.com](http://www.thetruthaboutmortgage.com)

# Real Estate Exchange— A Near Reality?

- Vinay Pamnani



Real estate is the world's largest asset class and comprises over 54% of global financial wealth. However, it currently accounts for a very small percentage of listings on the world's major stock exchanges.

Irex Group, a joint venture exchange company recently formed by International Real Estate Exchange Group of Saudi Arabia with Canada's EgX World, hopes to capitalise on this by launching a series of specialised exchanges that will allow real estate assets to be listed and traded in a way similar to equities.

Irex intends to establish three regulated real estate exchanges in Dubai, London, and Vancouver by late 2012. Listed entities must publish listing prospectuses and financial accounts. The exchange will deal in real property investment units, real estate investment trusts, common/preferred shares, trust structures, and debt securities, and will list real estate project securities that are approved and licensed by government authorities.

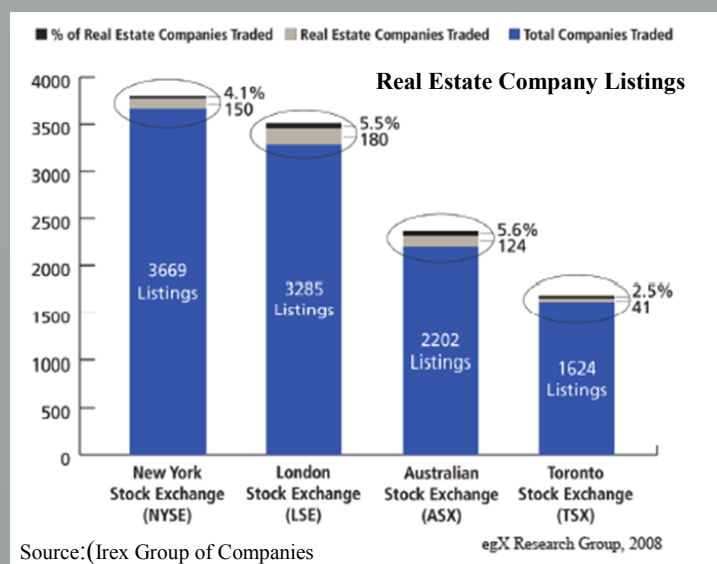
It is an interesting concept. Real estate is an illiquid but enormous asset class that is traded privately as opposed to on a public, or over-the-counter, exchange. As a result, transparency is often lacking and fair values can be tricky to establish in some markets. A real estate exchange could, in theory, bring together investors and sellers in an established, transparent, and regulated arena.

The world-wide trend of securitizing real estate assets is accelerating at a rapid rate. Combined with the current market's investment barriers, investors have been demanding a mechanism to simplify the financing and trading of real estate securities.

Specifically, the exchange industry has been awakening to the development of a new real estate asset class, one that embodies the following features:

⇒ Liberalizing the local market and transferring investment opportunities to global marketplaces

- ⇒ Overcoming bureaucracy by replacing the traditional trading mechanisms with real-order processing with efficient clearing and settlement of trades
- ⇒ Simplifying the movement of capital across borders and accelerating the utilization of potential opportunities
- ⇒ Recognizing the worldwide growth of the exchange industry, while addressing the lack of a specialized real estate stock exchange that can simplify the search and investment in real estate assets.



However, the real estate exchange is still a distant prospect. Irex does not plan to launch its first three exchanges for almost two years. Regulatory approval has been obtained in Canada, but Irex is still in talks with the Dubai Financial Services Authority and with the Financial Services Authority in the UK. Generating meaningful trading volumes is also likely to be a challenge. The real estate exchange will be the first real estate hub that provides a modern marketplace to convert immovable assets into tradable securities. It will be the pioneer in the real estate world and play the role of market stabilizer.



# Mounting SPU losses may lead to cap on merchant power prices

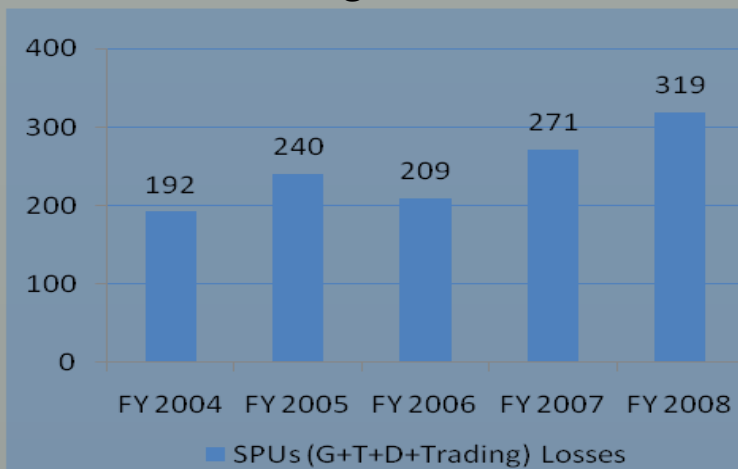
-Ankur Gulati

Mounting losses of state power utilities (SPUs) have raised concerns among the power industry circles in India, especially with the regulator i.e. CERC.

The losses of SPUs (including generation, transmission, distribution and trading companies) have increased from 192 bn in 2006 to 319 bn in 2009.

Digging deeper in the numbers, one can see that while financials of generating, transmission and trading companies (G + T + Trading) have improved, it's the distribution companies (DISCOMS) that have been incurring losses and pulling down the entire SPU sector.

## Mounting SPU Losses



Worse, the 13th Finance Commission believes that if unaddressed, SPU losses could increase to 686 bn by FY 2011 and 1,161 bn by 2015. Experts ascribe deteriorating performance of DISCOMS to the flawed structure of Indian electricity market. While the retail price of electricity in India is regulated, the wholesale price is market determined. The regulator is concerned that under the current industry structure, generation companies may be making super normal profit at the expense of DISCOMS by charging disproportionate tariffs. .

The fact that in 2009, the average bilateral OTC price was at ~ 6.41/ kwh compared to international peak merchant price of 3/ kwh provides credibility to regulators concerns

Having said that, the regulator is wary of applying blanket cap on tariffs charged by generating companies as it may dissuade investment in the power generation sector, especially by the private participants.

With above mentioned concern in mind, CERC released a consultation paper in January 2010 that discussed some methods of determining price caps in the short term market. The Proposed methods to decide on cap on tariff levels are:

- ⇒ Cap based on the marginal cost of the most expensive fuel unit.
- ⇒ Cap based on a cost-plus principle with appropriate assumption for ROE, heat rate, capacity utilization of the plant and fuel cost.
- ⇒ Cap based on previous bidding behavior.
- ⇒ Cap based on consumers opportunity cost of electricity.
- ⇒ Full profit controls.

While the regulator has not made any final recommendation at this stage, it did send a strong signal to the market by proposing modifications to unscheduled intervention rates in April 2010 and analysts believe that it's a matter of time before CERC proposes some form of cap on merchant prices. However, the market participants do not expect the price caps to be too restrictive so as to drastically affect profitability of power generating companies.

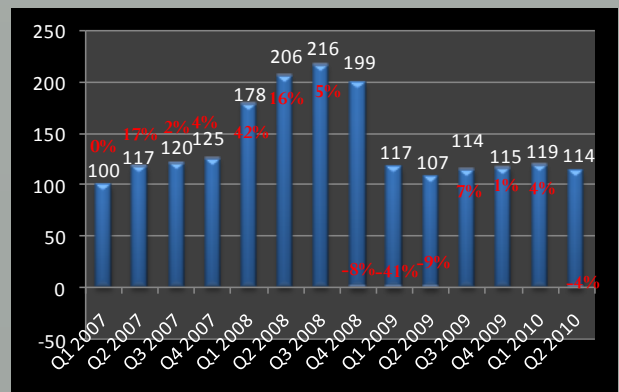
# International News

## Dubai Real Estate Prices Fall by an Average of 4% as Fears of Too Much Supply Impact on Market

05 AUGUST 2010, The house prices in Dubai are showing signs of decline with the average house prices falling by 4% in the second quarter of the year. The Colliers Housing price index slipped 5 basis points from 119 in the first quarter of 2010 to 114 in the second quarter.

The average price of a house in the second quarter was around Dh\$1,014 per square foot, down from Dh\$1,061 per square foot in the first quarter. The index still shows a 7% increase in overall house price values year on year but Colliers International cautions that forthcoming housing supply and declining rental incomes are likely to put downward pressure on house prices moving forward.

Analysts ascribe the decline in prices to oversupply, fall in rents and lack of finance. The new supply released into the market has led to a downward pressure on prices. Also decline in rents have been deterring both investors and owner occupiers from entering the markets. Restricted and cautious lending from Banks has also led to a lower demand.



The index also shows that transactions increased by 15% in the second quarter of the year compared with the first three months. Villas made up the largest proportion of sales at 49%, apartments accounted for 34% of transactions and townhouses were at 17%.

Source: Colliers

## Distressed Property Listings Ease Outside of Europe and US

05 AUGUST 2010, The Q2 Global Distressed Property Monitor from RICS indicates that growth in distressed property listings eased back across 85% of countries surveyed when compared to the first quarter.

The number of countries reporting distressed properties coming to market rising fell to 13 countries, down from 17 in Q1. Only 3 countries reported that distress in the market is increasing at a faster pace than last quarter; these were Portugal, Spain and Germany.

Growth in distressed listings was greatest in the US and some European economies, such as Portugal, Spain, Republic of Ireland and Germany.

Indeed in Portugal, surveyors are reporting that distressed property is coming to market at nearly twice the pace of Q1 and this is also true of Germany.

However, the pace of decline in the US and Ireland has moderated slightly from the first quarter. By way of contrast, 8 countries reported a decline in the number of distressed properties coming to market compared to three months earlier. The pace of decline was greatest in Brazil, Russia, India and Hong Kong.

Surveyors in Japan indicate a modest turnaround, where the net balance fell from +19 to -6. Other countries where there were marginal declines were Canada, Australia and China.

Source: RICS

# Airports Special

## New Delhi Airport- An International Comparison

An Airport is most often the first introduction to a country and with the new terminal inaugurated in the wake of the commonwealth games held this year in Delhi, India seems to have arrived.

**Amenities:** Inaugurated on the 14<sup>th</sup> of July by Prime Minister Manmohan Singh, T3 has an impressive steel and glass structure and is spread over 5.4 million square feet- World's third-largest, after Dubai in the United Arab Emirates and Beijing in China, in terms of size.



Designed by HOK working in consultation with Mott MacDonald, the nine level building has three functional runways, 168 check-in counters, 95 immigration counters, 78 aerobridges, 14 baggage conveyer belts and 97 automated walkways as passengers may have to cover at least 1.2 km from one end of the vast building to the other. Other facilities include a much-required multi-level air-conditioned car park that will accommodate 4,300 cars. T3 will also have metro connectivity with Connaught Place.

The new terminal also has a 100-room transit hotel in the international departure area. The building has passenger lounges in the first floor, airline offices in the second and a hotel in the third. There is also an allocation of 21,500 sq m. of commercial space for restaurants, bars and cafes.

The terminal also boasts of being barrier-free to suit requirements of passengers with special needs or reduced mobility.

**Increase in Passenger Traffic:** The increase in middle class income resulted in a boom in the aviation industry and the introduction of low cost carriers. The Delhi airport saw a huge jump in passenger traffic and has failed to cope with the demand- The passenger traffic in 2006-07 of the airport was 16.5 million, whereas it could accommodate only 12.5 million passengers per year. In 2008, total passenger count at the airport reached 23.97 million.

The new Terminal 3 building has the capacity to handle an additional 33 million passengers annually by the start of the 2010 Commonwealth Games.



### The PPP Model:

To cope with the increasing traffic, the government decided to use the PPP model for the airport's expansion plans. On 31 Jan 2006, the management of Delhi Airport was handed over to the *DIAL consortium*.

Delhi International Airport Limited (DIAL) is a consortium of the GMR Group (50.1%), Fraport AG (10%) and Malaysia Airports (10%), India Development Fund (3.9%) and the Airports Authority of India retains a 26% stake. The new terminal was built in 37 months and cost approximately Rs 10,000 crore.

## New Delhi Airport- An International Comparison

DETAILS ON DIAL	
Total Land allocation for commercial Usage	250 acres
Land already leased out	45 acres
Land value range	Rs 4500-5500 / sqft
<b>Share holders:</b>	
GMR Infrastructure Ltd	31.1%
GMR Energy Ltd	10.0%
Fraport AG Frankfurt Airport Services Worldwide	10.0%
Malaysia Airports	10%
GVL Investments Pvt Ltd	9.0%
India Development Fund	3.9%
AAI	26%

### Some International Airports at Glance:

Globally, airport passenger traffic has been on a rise. A report by ACI showed that international airport passenger traffic worldwide increased by 10 percent in May 2010 compared to May 2009. There has also been a surge in domestic airport traffic of 6% globally. The improvement in airport traffic can be seen as a sign of an improving economy.

The world's busiest airports included Atlanta, Beijing, Chicago, Tokyo and London.

Rank	Airport	Passenger Traffic
1	Hartsfield-Jackson Atlanta International Airport	88,032,086
2	London Heathrow Airport	66,037,578
3	Beijing Capital International Airport	65,329,851
4	O'Hare International Airport	64,158,343
5	Tokyo International Airport	61,903,656
6	Paris Charles de Gaulle Airport	57,884,954
7	Los Angeles International Airport	56,520,843
8	Dallas-Fort Worth International Airport	56,030,457
9	Frankfurt Airport	50,932,840
10	Denver International Airport	50,167,485

Source : ACI- 2009

2010 figures not shown as air travel disrupted due to Eyjafjallajökull eruption.

*Hartsfield-Jackson Airport* in Atlanta has been the world's busiest Airport for the past ten years. It accommodated 88 million passengers and 970,235 flights in 2009. The airport has 151 domestic and 28 international gates.

*The London Heathrow Airport* was the second busiest Airport in 2009. However, it saw significant reduction in Airport traffic last year due to the Eyjafjallajökull volcano eruption. The airport is owned and operated by BAA. The airport has five passenger terminals and a cargo terminal.

*Beijing Capital International Airport* is the busiest airport in Asia in terms of passenger traffic. Beijing Capital International Airport is also the 3rd busiest airport in the world with 65,329,851 passengers passing through the airport in 2009. To accommodate the growing traffic volume, Beijing Capital added the enormous Terminal 3 in 2008, second to the Dubai International Airport's Terminal 3, and the third largest building in the world by area.



Beijing Subway Airport Express T3 station

*Chicago O'Hare International* is operated by the City of Chicago Department of Aviation, associated with an umbrella regional authority. In 2008, the airport had 881,566 aircraft operations, an average of 2,409 per day. O'Hare International Airport is the fourth busiest airport in the world and prior to 2005 it was the world's busiest airport in terms of takeoffs and landings.

# Airports Special

## Airport Infrastructure Development in India

- Harpreet Kaur



On the path of becoming behemoth economy, there are set of issues faced by the India and primarily these are related to infrastructure development. With the increase in traffic and cargo volume, there is an urgent need for India to have world-class gateway airports providing aviation services and passenger/cargo facilities of global standards, in a safe and secure environment.

To ensure rapid growth and fusing funds in the infrastructure space, Indian government has put a lot of emphasis on PPP (public private partnerships) in the past few years. But it seems evident that the funds have found their place in the sectors like power generation, road developments etc and aviation sector has received little share then it deserves. Partially the reasons could be attributed to the policy reforms where there is unintended delay between project conceptualization and project award; also the window for investment in airport infrastructure is very less in the order of Rs 733 billion as compared to Rs2200 billion in power sector, Rs 733 billion in ports, and Rs 1285 billion inroads.

The task of infrastructure development has been taken in many several dimensions:

- ⇒ Restructuring/ Modernization for world class airports
- ⇒ Greenfield projects: 100% FDI is allowed through the automatic route for Greenfield Airports in the Country. In Bangalore and Hyderabad, the government has initiated the construction of Greenfield airports through Build Own Operate and Transfer (BOOT) basis with private sector participation
- ⇒ Up gradation of existing airports : As per the current policy of the government, the FDI in existing airports has a sectoral cap of 49%. The development plans for Delhi and Mumbai airports envisage an investment of Rs. 5,270 crore and Rs. 6,130 crore respectively (totaling Rs.11,400 crore) during the period of 2006-07 to 2013-14 for development of these two airports.

The respective state governments have formulated State Government Support Agreement to provide support to the projects in matters relating to removal of encroachments or procurement of additional land for development of airport, removal of obstruction outside the airport boundary to ensure safe and efficient air traffic movement, and to improve the surface access to the airport and to provide utilities like water, power, etc.

- ⇒ Modernization /improvement: The project model would be such that all aeronautical activities at these airports would be handled by the AAI, while a public-private partnership (PPP) model would be followed for the development of non-aeronautical activities at the city side of these airports. The PPP model is likely to peg the foreign direct investment (FDI) levels at 49 per cent with the private sector partner being allowed to pick up 74 per cent equity in the project. AAI has decided not to seek any budgetary support for the modernization process that is expected to cost between Rs 7,000 and 8,000 crore. The funds required would be garnered from internal resource mobilization by the AAI

In India, the companies, operating in the engineering and construction of airports are GMR- which executed the much awaited project for the Indira Gandhi international airport in Delhi, HCC Infrastructure, Maytas Infra Limited, Reliance Infrastructure and Punj Lloyd .

# Airports Special– Industry Interview

## Airports is still largely a monopoly business in India and therefore has potential.

*Haresh Vazirani spoke to Issac George, director-finance and chief financial officer of GVK on the Airport business.*



• *How did GVK get into the airport business?*

The airport business for us was basically an extension of the existing infrastructure and hospitality businesses i.e. Taj GVK Hotels and GVK Power and Infrastructure. Moreover, the airport business is still largely a monopoly business in India with an authority running a single airport and hence is a potential segment.

• *What are the current airport projects that GVK has and how has their return been?*

We are currently operating the Bangalore and Mumbai airport and as far as the returns are concerned, we have been making money since Day ONE.

• *GVK recently bought out L&T, Zurich Airport and Bidvest's share in the Bangalore airport. What was the strategy behind the acquisition?*

According to the terms, an airport project must have a foreign airport and the total stake that private companies can own is limited to 74%. The rest 26% is still owned by the Airport Authority of India. GVK currently holds 37% stake in the Mumbai airport and 29% stake in the Bangalore airport.

• *So how does GVK make money out of these deals?*

We have 3 streams of revenues: Aero, non-Aero and Cargo. Aero comes from the operations of the airport. Non Aero is the revenue from real estate, advertising etc. available to us and through the third is through the cargo operations.

So for example of a non aero we currently are working on the 10% of the airport land that we can give out to generate further revenues, but this should be used for traveler related (having ultimate bearing on the passenger) services such as hotels, restaurants, hospitals etc.

The profit on the Mumbai airport has been Rs. 160 Crore on an investment of Rs. 1000 Crore and Bangalore has had a profit of Rs. 100 Crore on an investment of Rs 500 Crore.

• *Do you think there is a potential for growth of the Tier II or domestic airports in smaller cities?*

Yes. But, the govt. has to be open to allow private players to hold stake in the airport and take control of the airport site and the city site. All the smaller cities are bound to have decent passenger volumes in the future and they will eventually develop in the future.

• *Are there any major hurdles that you would have faced during the development of these airports? An example of this could be the slum areas around Mumbai.*

Yes, but they come as a part of the work and you have to accept them. For instance the expressway had problems such as right of way, removal of utilities and environment. The slum area problem in Mumbai was sorted by providing rehab compensation to the occupants and now we are working on the land as a commercial space air site development (non-aero revenue that was talked about before). With all these problems you can go to the government and tell them that if these hurdles continue it would create problem in the smooth functioning. And the govt. realizes the importance of completing the project on time.



**Events** -Excerpts by Sanjeev Sharma

## Workshop on Valuation of Infrastructure Projects

The Real Estate & Infrastructure Club organised a workshop on valuation of Infrastructure projects was conducted on 3rd August 2010. The workshop was conducted by Mr Chandra Ganduri from Price Water House Coopers, Hyderabad office. Following were the highlights of the above event:

- The infrastructure sector was discussed with respect to government policy and regulation
- Key value drivers for the industry were discussed
- Various business models for the infrastructure industry were analysed.
- Valuation methodologies: Market comparables, actual cost and DCF methodologies were discussed.
- Understand eco-system surrounding each of the identified methodologies and application contexts.

The workshop helped the students take the concepts of corporate finance outside the classroom and relate these with real world implementation of valuation models.

## Talk by T Sriganesh, CEO- Pragnya Advisors Pvt Ltd

ISB had on campus T Sriganesh, CEO Pragnya advisors for a talk with the students on trends and challenges in the Real Estate Sector.

T Sriganesh gave his insights on the various challenges facing the Indian Real Estate industry and suggested some measures which can help. He also emphasized on the need for affordable mortgages in India hence the necessity of mortgage backed securities in India

Pragnya Advisors Ltd is advisor to Mauritius based private equity funds with target investments (primarily) in Indian real estate. The first Fund called "Pragnya Fund 1" is invested in 4 projects in India and one in Colombo, Sri Lanka. Srinagesh is the CEO of Pragnya Advisors Private Ltd (PAL) and is responsible for the performance of the company. He has over 30 years of experience in financing, conceptualization and execution of projects in real estate, power and airports.

## ALUMNI CORNER

Viren Vijayashankar is from the class of 2007. He currently works for GVK as a Senior Manager for Investor Relations.

With a Mechanical Engineering background, Viren worked with TCS for about 3 and a half years before join-



ing ISB. Post ISB he was in the media industry with HT media and Anand Bazar Patrika.

In his role with GVK, Viren, handles discussions with institutional investors, both FIIs and DIIs, to keep them up to date with the company's progress thereby enabling them to take informed decisions. He also has to interact with equity research analysts to ensure that timely, fair and accurate coverage reports are regularly released on GVKPIL. Apart from this, he helps the top management take strategic decisions, works closely with the CFO on fund raising activities, assists the business development team gather information needed on upcoming bids, collates data on competitors and help build internal processes in the company.

Viren visited ISB to speak to the real estate and Infrastructure club members on the possible roles in the real estate and Infra space.

### *REID Core Team :*

Ankur Gulati– Co 2011

Arun Kawatra– Co 2011

Haresh Vazirani– Co 2011

Katyayini Krishnamoorthy– Research Associate, ICREI

Nidhi Trehan– Co 2011

Vinay Pamnani– Co 2011

### *For More Information Contact:*

Dr V Chandrasekar

Professor-Entrepreneurship

Executive Advisor

Indu Centre for Real Estate and Infrastructure

Indian School of Business

Hyderabad

V\_Chandrasekar@isb.edu

Katyayini Krishnamoorthy

Research Associate

Indu Centre for Real Estate and Infrastructure

Indian School of Business

Hyderabad

+91 40 2318 7924

Katyayini\_k@isb.edu

Source for news:

Economic Times, Financial Times, Hindu Business Line, Business Standard, The Wall Street Journal, EGI, IPD, New York Times.