Realty Bytes

November 2015

Real Estate and Construction sector

Foreword

This festive season was unable to draw the required attention from the real estate market. The developers tried every possible marketing trick in their arsenal, to excite indifferent property buyers to come out and invest. Reeling under the pressures of low sales and huge unsold inventories, developers tried various ways such as – lowering booking rates to as low as Rs 20,000, complimentary extra rooms, job offers for the female family member, rent free accommodation up to delivery of the property and interest waivers amongst others.

Owing to the huge potential online marketing offers in attracting the prospective home buyers in a faster and cost-effective manner, developers not only partnered with property portals like Magicbricks.com and Indiaproperty.com but also with leading e-commerce portals like Snapdeal.com to launch the Diwali home sale festivals. As a first attempt, the all- new concept of 'Social Sell', was tested when Tata Housing tied up with Facebook to sell leisure homes in Goa.

Government is trying to work out a best possible scenario for both developers and consumers. In an attempt to revamp the slow and non-moving projects, the government announced relaxation of the restrictions around foreign direct investments, hoping to lure the foreign investors to the Indian shores. Announcement of 98 cities under the Smart Cities project and 305 cities under the Housing-For-All scheme has managed to excite the sector to a large extent. Several countries and corporates around the world have shown keen interest in partnering with the local government bodies and developers in India for the Smart Cities project.

New contracts to build expressways are expected to have investor-friendly clauses, whereas a parliamentary panel has recommended buyer friendly measures in the Real Estate bill.

With affordability and safety of investment being the key drivers for home buyers, the unexpected announcement of 50 basis points cut in repo rate by the Reserve Bank of India on 29 September 2015 was expected to boost demand significantly. However, home buyers seem to have been belied, as the banks have not transmitted the cut to the consumers. Only a part of the multiple rate cuts effected this year, were passed on by the banks to the consumers, hence, the rate cuts could not surge the demand and sentiments of the buyers.

Even though governments initiatives were directed towards up scaling the real estate sector, it could not bring the desired satisfaction to the consumers during the Diwali season, reason being the unaffordable prices, high interest rates, economic instability and above all, buyers' fear about safety of their investment in view of long delays in delivery of property. Though some markets have seen improvement in their volumes, these are far and few, however the levels of unsold inventories across markets are on the rise. High input costs do not leave much room for the builders to correct prices. Developers have started reaching out to the NRIs through property portals and through property fairs at their doorstep. After the devaluation of rupee against dollar, NRIs are taking keen interest in residential property in India.

The sector currently seems to be in a wait and watch mode wherein the government seems to have played all its cards, the buyers are waiting for a price correction while the industry hopes for correction in input costs and demand to pick up from the existing levels.

The winter session of parliament is where the hopes of the sector are pinned, to see some crucial reforms come along, leading to a much awaited turnaround in the quarters to come.

News updates

New FDI norms: Projects stuck in the real-estate sector get a new lease of life[1]

In its latest announcements on Foreign Direct Investments (FDI), the government seeks to take a mid-path approach by doing away with some of the restrictive conditions of the past even while imposing overarching conditions preventing speculative trading.

The earlier policy which required a minimum of 20,000 square meters of development and a minimum capital of $5 million have been done away with. This is indeed a welcome change as the earlier conditions tended to favour foreign investments only in larger cities as development at this scale in Tier-II cities would often be non-viable. The requirement of bringing in foreign investment within 6 months of commencement of the project under the earlier policy has also be removed. Another proposal is to impose a 3-year lock-in on the investment but permits the foreign investor to exit earlier if the project or trunk infrastructure is completed earlier. The earlier policy required that the investor would be allowed an exit from the investment only on completion of the project or requisite infrastructure.

Investor-friendly contracts likely for 8 expressways[2]

The central government is set to pack new contracts to build expressways with investor-friendly clauses as it seeks to bring private sector interest back to a sector. Authorities are working on a model concession agreement under World Bank assistance for eight expressway projects that the government plans to award. Under this, toll rates are expected to be more dynamic than now and the concession period as many as 30 years. The contractors will likely get more options to explore commercial utilisation of the stretches that they develop.

Companies with Foreign Direct Investment (FDI) can lease surplus real estate to firms within the group[3]

Companies with FDI are now free to lease out surplus real estate to other companies within the group, without violating the FDI policy on real estate. Earlier, such sub-letting was considered as real estate business and barred. Real Estate is among the sectors where FDI is not permitted. The Department of Industrial Policy and Promotion (DIPP) has clarified that facility-sharing agreements between group companies through leasing/sub-leasing arrangements for the larger interest of business will not be treated as 'Real Estate business' within the provisions of the consolidated FDI policy circular 2015, provided such arrangements are at arm's length price in accordance with Income Tax Act 1961, and annual lease rent earned by the lessor company does not exceed 5 percent of its total revenue.

Government releases smart cities list[4]

The government unveiled the list of 98 cities that will be part of its ambitious Smart Cities project. Centre has earmarked Rs 48,000 crore for development of 100 smart cities. The government's announcement has apparently fired up investor confidence in India's largest housing finance major HDFC, as the company has raised Rs 2,000 crore via bond sales, double of what it had planned initially. While Siemens has proposed to offer integrated solutions for 'Smart City' development projects, South Korea has expressed its willingness to provide technology as well as finance to build a smart city in New Chandigarh besides providing LED lighting and safe city solutions for Ludhiana and Amritsar and the US has shown interest in Allahabad.

News updates

World Bank approves $650 mn loan for eastern freight corridor[5]

Providing a significant boost to the plans of developing the Eastern Dedicated Freight Corridor (EDFC), the World Bank has approved US$ 650 million towards loans for the EDFC to facilitate faster and more efficient movement of goods between northern and eastern parts of India. The Eastern Corridor is planned to be 1,840 kilometres long and will further extend from Ludhiana to Kolkata.

Government to set up clusters of Smart Villages[6]

Seeking to bridge the rural-urban divide, government will set up 300 rural clusters by 2019-20 across the country as the Union Cabinet approved the Shyama Prasad Mukherji Rurban Mission with an outlay of Rs 5,142 crore.

Land law: Government issues order to include 13 central Acts[7]

The government has decided not to reissue the land ordinance again and has instead issued an executive order retaining only one of the provisions contained in the law dropping the eight remaining ones. The order extends benefits of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 to 13 acts so far not eligible for high compensation and rehabilitation under this law. The 13 Acts include Land Acquisition (Mines) Act, 1885, the Metro Railways (Construction of Works) Act, 1978, and the National Highways Act, 1956.

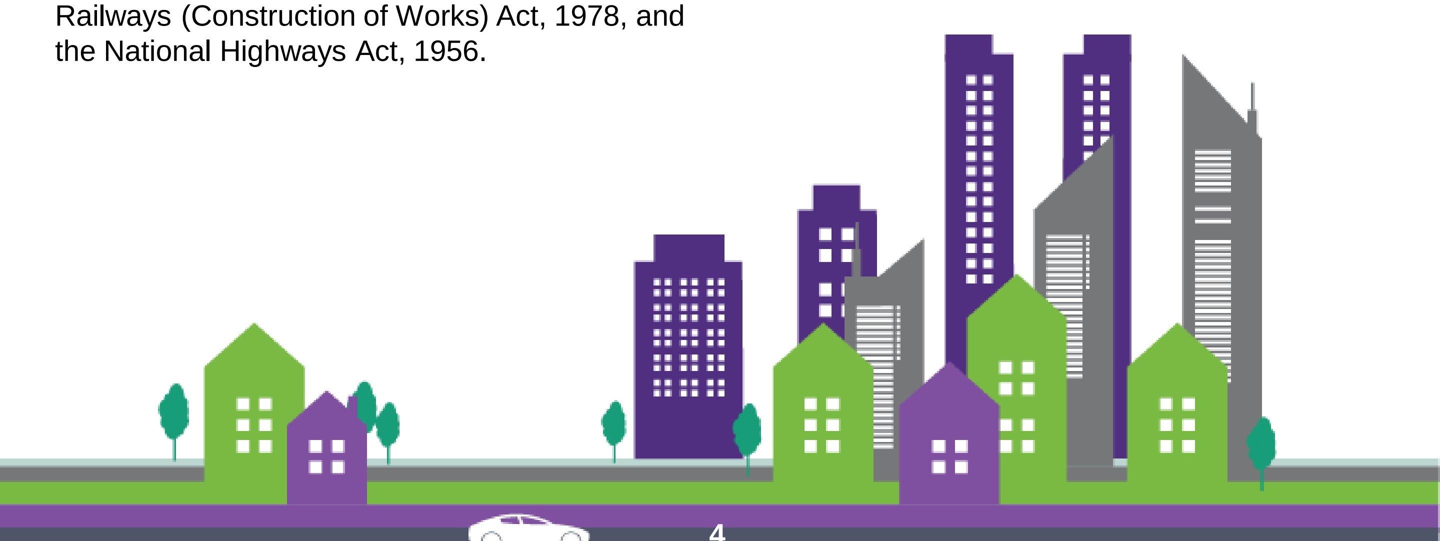
States may get to fix their own land laws if Centre fails to build consensus[8]

In the face of fierce opposition, the government could consider a suggestion that States be allowed to make their own rules. An overwhelming section of the contingent believes that if the Centre fails to approve the Land Bill with consensus, then it should be left to the States to draft their respective legislations.

The opposition questioned this rationale saying that states are required to follow the benchmarks already set in 2013 on four key areas — compensation, social clause, consent and revenue-neutral rate. The ball has been in the court of the government for long and it is now time for it to start rolling.

Real Estate PE funds move to include more equity capital[9]

More than three years after private equity funds (PE) moved to debt and debt-structured transactions in real estate, they are again willing to infuse equity capital into projects to get better returns and invest with a long-term commitment, instead of looking for short-term profits. A number of PE investors, who are in the process of raising fresh funds, are increasing the equity component or introducing equity in the new fund, which is a high-risk, high-return model at a time of weak sales, high inventories and soaring leverage.



News updates

Parliamentary panel recommends pro-buyer measures in Real Estate Bill[10]

In an attempt to protect the consumer interests, a Parliamentary Committee recommended a slew of measures favouring property buyers, which include a three-year jail term or a fine for a defaulting builder under a new law which will now cover projects of 500 sq. mts. or eight flats. The Select Committee of Rajya Sabha, which examined the Real Estate Bill 2013 and submitted its report in the house, also recommended that 50 percent of payments made by home buyers for a Real Estate project should be kept in a separate account and used for that specific purpose only, while the rest can be spent on other projects.

$90 billion worth of residential realty deals to be influenced by online medium in 10 years[11]

In the next 10 years, residential real estate transactions in the country worth $90 billion, which would be half of all transactions then, could be influenced by the online medium, estimates Vikas Malpani, co-founder and vice president for groups at CommonFloor.com. The total residential real estate transaction value in India, which includes apartment and plot sales, is currently estimated at $80 billion. Of this just 10 percent is influenced by the online medium today.

Pension Fund Regulatory and Development Authority allows pension funds to invest in realty sector[12]

The funds-starved real estate sector got a boost from the pension regulator, which has opened the doors to the inflow of long-term retirement funds in the real estate sector, allowing the pension funds to invest up to 5 percent of their corpus in regulated real estate investment trusts. A few thousand crore of the National Pension System (NPS) scheme could be invested in the funds-starved real estate sector after the Pension Fund Regulatory and Development Authority (PFRDA) issued the new investment rules.

SEBI proposes to ease InvIT norms[13]

Capital market regulator, the Securities and Exchange Board of India (SEBI), offered to lower sponsors' mandatory holding to 10 percent and allowed greater operational flexibility, making it easier for infrastructure projects to raise funds from capital markets. Under the amendments to the proposed norms for Infrastructure Investment Trusts (InvITs), an investment product for arranging long-term financing for infrastructure projects, SEBI has suggested allowing such trusts to invest in two-level Special Purpose Vehicle (SPV) structure. Currently, InvITs can either hold infrastructure assets either directly or through an SPV, in which such a trust holds control.

> The government is keen to push the paddle on getting the real estate on track and some of the recent actions, in terms of significant changes in the FDI norms for the sector and impetus on the smart cities very strongly indicate that. These reforms have the ability to attract much needed investments in the sector and encourage affordable housing.

Neeraj Sharma, Partner
Walker, Chandiok & Co LLP

Housing for All by 2022 – National Mission for Urban Housing[14,15]

On 17 June 2015, the Union Cabinet approved the "Housing for All by 2022" mission which is aimed for urban areas with following components/ options to States/ Union Territories and Cities:

a) Slum rehabilitation of Slum Dwellers with participation of private developers using land as a resource;
b) Promotion of affordable housing for weaker section through credit linked subsidy;
c) Affordable housing in partnership with Public & Private sectors; and
d) Subsidy for beneficiary-led individual house construction or enhancement.

Central grant of Rs 1 lakh per house, on an average, will be available under the slum rehabilitation programme. A State Government would have flexibility in deploying this slum rehabilitation grant to any slum rehabilitation project taken for development using land as a resource for providing houses to slum dwellers.

Under the Credit Linked Interest Subsidy component, interest subsidy of 6.5 percent on housing loans availed up to a tenure of 15 years will be provided to Economically Weaker Section (EWS)/ Low Income Group (LIG) categories, wherein the subsidy pay-out on Net Present Value basis would be about Rs 2.3 lakh per house for both the categories. Central assistance at the rate of Rs 1.5 lakh per house for EWS category will be provided under the Affordable Housing in Partnership and Beneficiary-led individual house construction or enhancement. State Government or their parastatals like Housing Boards can take up project of affordable housing to avail the Central Government grant.

The scheme will be implemented as a Centrally Sponsored Scheme except the credit linked subsidy component, which will be implemented as a Central Sector Scheme.

The Mission also prescribes certain mandatory reforms for easing up the urban land market for housing, to make adequate urban land available for affordable housing. Houses constructed under the mission would be allotted in the name of the female head of the households or in the joint name of the male head of the household and his wife.

The scheme will cover the entire urban area consisting of 4,041 statutory towns with initial focus on 500 Class I cities and it will be implemented in three phases as follows, viz.

- Phase-I (April 2015 – March 2017) to cover 100 Cities to be selected from States/ Union Territories as per their willingness;
- Phase – II (April 2017 – March 2019) to cover additional 200 Cities; and
- Phase-III (April 2019 – March 2022) to cover all other remaining cities.

However, there will be flexibility in covering number of cities in various phases and inclusion of additional cities may be considered by the Ministry of Housing & Urban Poverty Alleviation in case there is demand from States and cities and have capacity to include them in earlier phases. Credit linked subsidy component of the scheme would be implemented across the country in all statutory towns from the very beginning.

A Technology Sub-mission would be set up to facilitate adoption of modern, innovative and green technologies and building material for faster and quality construction of houses. The Technology Sub-Mission will also facilitate preparation and adoption of layout designs and building plans suitable for various geo-climatic zones. It will also assist States/ Cities in deploying disaster resistant and environment friendly technologies.

Regulatory update

The Technology Sub-Mission will coordinate with various regulatory and administrative bodies for mainstreaming and up scaling deployment of modern construction technologies and material in place of conventional construction. It will also coordinate with other agencies working in green and energy efficient technologies, climate change etc. The Technology Sub-Mission will also work on the following aspects: i) Design & Planning ii) Innovative technologies & materials iii) Green buildings using natural resources and iv) Earthquake and other disaster resistant technologies and designs.

In the spirit of cooperative federalism, the Mission will provide flexibility to States for choosing best options amongst the four verticals. The process of project formulation and approval in accordance with Mission Guidelines would be left to the States, so that projects can be formulated, approved and implemented faster. The Mission will provide technical and financial support to the States to meet the challenge of urban housing.

The Mission will also compile best practices in terms of affordable housing policies of the States/UTs designs and technologies adopted by States and Cities with an objective to spread best practices across States and cities and foster cross learning. It will also develop a virtual platform to obtain suggestions and inputs on house design, materials, technologies and other elements of urban housing.

The government has identified 305 cities and towns across nine states for implementation of its ambitious 'Housing for All' scheme. The Ministry of Housing and Urban Poverty Alleviation (the Ministry) would provide assistance of over Rs 2 lakh crore over the next six years for enabling two crore urban poor own their own homes. The selected cities and towns are in Chhattisgarh (36 cities/towns), Gujarat (30), Jammu and Kashmir (19), Jharkhand (15), Kerala (15), Madhya Pradesh (74), Odisha (42), Rajasthan (40) and Telangana (34). Besides these nine states, six more states have signed a Memorandum of Agreement (MoA) with the Ministry committing themselves to make necessary changes including doing away with the requirement of separate non-agricultural permission in case land falls in residential zone earmarked in Master Plan of city or town and preparing or amending Master Plans earmarking land for affordable housing, putting in place a single-window and time-bound clearance system for layout approvals and building permissions, doing away with approvals below certain built-up area size in respect of economically weaker sections and low income groups.

Legislating or amending existing rent laws on the lines of the Model Tenancy Act circulated by the Ministry and to provide additional Floor Area Ratio/ Floor Space Index/ Transferable Development Rights and relax density norms, for slum redevelopment and low cost housing are other reforms to be carried out by states as per the MoA.

As per an estimate, there is a requirement of 11 crore houses that need to be built by 2022 to achieve Housing for all, with most of it required for EWS/LIG households. To achieve this mission, the government needs to ensure priority lending in this sector, reduce cost of funding plus introduce single window clearance to simplify procedures to make housing affordable and speed up the development. This gigantic mission cannot be alone met by the government, the PPP model needs to be adopted for the same. We developers are keen to employ locally available material and technology like pre-cast slabs for reducing the construction cost and making mass housing affordable.

Mr Navin Raheja,
CMD of Raheja Developers Ltd

Regulatory update

Haryana's new integrated licensing policy[16,17]

The Haryana government has unveiled a bonanza for builders and farmers in the form of the New Integrated Licensing Policy 2015 for Gurgaon-Mansard, Faridabad-Ballabhgarh, Sohna, Sonepat-Kundli, Panipat and Panchkula-Kalka-Pinjore.

The new policy offers several concessions to the recession-hit realty sector, including:

- Reduction of area norms from 100 acres to 25 acres for plotted colonies
- Enhanced floor area ratio (FAR)
- Increase in the density of population to 250 people per area (PPA)
- Introduction of transferable development rights (TDR) which enables the small land owners to voluntarily monetise their land by participating in the entire process of licensing, real estate development and marketing and sale of TDRs to the realty firms

While bringing down the area norms for establishing a colony from 100 acres to 25 acres, the policy provided for a FAR between 1.0 to 1.25 for colony size of 25 acres to 50 acres and above 50 acres respectively. These builders can respectively raise their FAR utilisation to 1.25 (for colonies up to 50 acres) and 1.50 (for colonies more than 50 acres) by purchasing the TDRs of the land owners. Each farmer will be eligible to sell his TDR certificate equivalent to 1 FAR for his land (e.g. about 4,047 sq m or 43,264 sq. feet for each acre of land) at market rates.

Under the policy, 12 percent of the land of the colony for developing affordable housing for EWS, LIG and middle income groups would be given free of cost to the government. The government would then develop EWS/LIG/MIG houses through the housing board and other state agencies. The policy proposes to take 10 per cent land of the colony free of cost for construction of facilities such as schools, dispensaries, religious buildings, community centers facilities etc. based on the requirement of each residential sector.

Besides this, the policy tries to incentivise the development of commercial belts/sectors designated in the development plans.

Currently, only a limited area in commercial belts to the extent of 50 percent in the Gurgaon-Manesar Urban Complex (GMUC), 30 percent in Sohna and Faridabad and 10 percent in the rest of the state is permissible for commercial licensing. The rest of the area (50 percent, 70 percent or 90 percent, respectively) is compulsorily acquired by the government for the development of commercial properties. The new policy aims to open up the entire commercial segment for development, by increasing the FAR to 3.0 from the existing 1.50/1.75 and taking back 40 percent of the licensed land free of cost, that would be disposed of by department/ Haryana Urban Development Authorities (HUDA).

The government believes that GMUC alone would be able to create affordable housing for 2 lakh families from the land received free of cost from coloniser's. It is likely to generate a revenue of Rs 24,000 crore in terms of the license fee, conversion charges and infrastructure development charges. Similarly, this policy has a potential to augment the resources of HUDA to the tune of Rs 20,000 crore for investment in external infrastructure.

If implemented in the right spirit, it will be a game changer for the realty sector in Haryana and also strike a balance between the aspirations of the farmers/ land owners, buyers, real estate developers and the government.

Some of the significant PE deals			
Investor	**Investee**	**% stake**	**US$ million**
Warburg Pincus	Piramal Realty	N.A.	284
Goldman Sachs	Piramal Realty	N.A.	150
Ascendas India Trust	aVance 3-IT Office building	100	46
Edelweiss Financial Services	Saya Group	N.A.	31
India Infoline Financial Services	Urbana Group Project	N.A.	12
Angel Investors	Prithu	74	8

IPOs			QIP
	Navkar Corporation Limited	**Pennar Engineered Building Systems Ltd**	**The Pheonix Mill Limited**
Issue Price	Rs 155	Rs 178	-
Equity offered (nos.)	28,571,429	6,295,536	-
Capital raised	Rs 4,429 Million	Rs 1,121 million	US $45.6 million

Some of the significant M&A deals				
Acquirer	**Target**	**US$ million**	**Deal type**	**% Stake**
EMC Limited	McNally Bharat Engineering Co. Limited	15.70	Increasing stake	20%
Godrej Properties Ltd and Dutch Pension Services Provider APG	Puravankara Projects Limited -18 acres of land	22.58	Acquisition	100%

Source: Grant Thornton DealTracker

Market Speaks

We interviewed Mr. Suresh Kris, CFO of the Brigade Group, to seek his views on the recent developments in the real estate and construction sector. Below are the excerpts from the interview.

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

The scenario of the Real Estate sector is different in different regions. Major markets such as New Delhi and Mumbai are definitely under stress, due to discussions around inventory and price corrections. Bangalore is however still better off. One of the reasons for the same is lower amount of investor / speculator money chasing real estate in these regions. Further, the impressive absorption in commercial real estate (which is continuing) will sooner or later translate into residential demand. Hence, we are looking at better times ahead. Falling inflation, prices and interest rate cuts are a few positive factors which would contribute to the sector growth.

What do you think about the current business environment considering rate cut by RBI

This is definitely positive, a bit delayed perhaps. However, the effectiveness of the same would now depend on how soon and how much of this is passed on by banks to borrowers. However, more is expected from the government to kick start the investment cycle.

What are your views on the policies of the government towards the real estate and infrastructure? Have the positive sentiments ushered in by the current government actually converted in to tangible benefits for the sector

The initial policies and indications from the government are definitely positive. Sorting out the coal allocation issue was probably a significant achievement. However, for tangible benefits to show on the ground, it would take some more time and lot more work.

Market Speaks

Bangalore region: Your views on residential, hospitality and commercial development

Bangalore will continue to remain the best performing market in the country, as anticipated for the coming 4-5 years, even though the infrastructure lags behind. It is an aspirational city for the young population as it offers a lucrative environment to settle down due to various factors such as weather, cosmopolitan culture, job opportunities, etc. Not only is Bangalore an IT hub, it has also developed into a start-up and e-commerce hub, which attracts both companies as well as talent.

The manufacturing sector has not been exploited sufficiently, however presents significant opportunities given the recent push on “Make in India” campaign. Bangalore can accomplish itself to become the logistics and warehousing hub for South, specially once GST is implemented.

Better road infrastructure and faster execution of metro are imperative for Bangalore to realise its true potential.

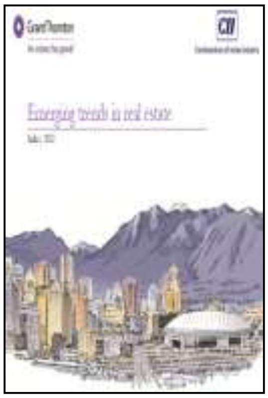
Your outlook for real estate, infrastructure and construction sector for the next five years

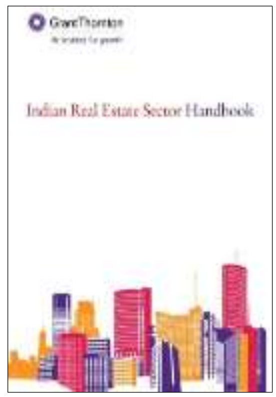
- There is a need to overcome the labour shortage challenge with has increased the focus on mechanisation
- If we move away from the land acquisition debate to land leasing discussion and policy, it would be a win-win for all stakeholders and boost the infrastructure and construction sectors
- Digitisation of approval and regulation can reduce project delays
- Urbanisation and smart city vision, both present mammoth opportunities, however requires strong political will and efficient centre-state coordination is required

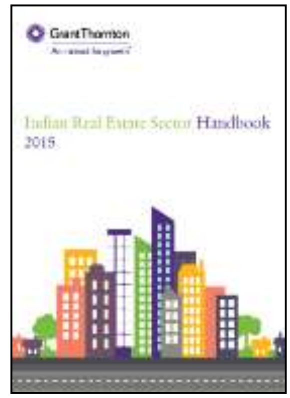
Insights for real estate leaders in India

Grant Thornton in India strives to speak out on matters that relate to the success and sustenance of your business. Through our publications, we seek to share our knowledge derived from our expertise and experience. The firm publishes a variety of monthly and quarterly publications designed to keep dynamic business leaders apprised of issues affecting their companies such as:

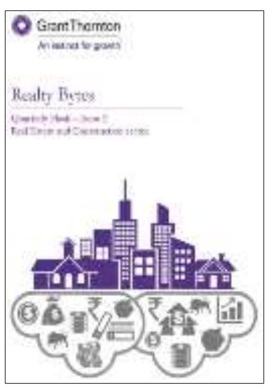
Annual Handbooks

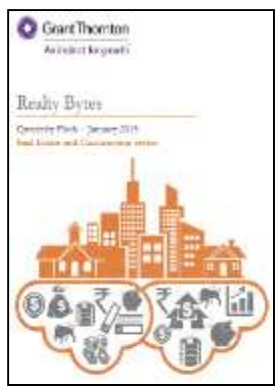



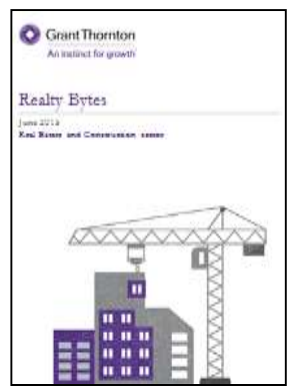




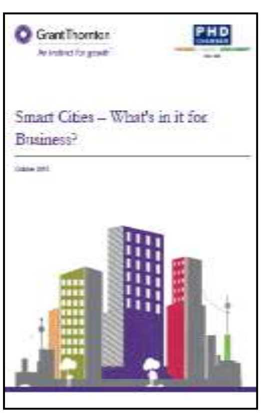
Realty bytes: Periodic flash

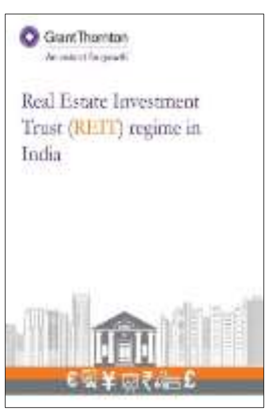






Other publications





Sources

S	Link	QR code
1	http://www.financialexpress.com/article/fe-columnist/column-new-fdi-norms-real-gain-for-real-estate-sector/166038/	
2	http://www.naredco.in/news-updates-details.asp?id=13820&prYear=2015&xmon=Aug&st=1&links=	
3	http://www.naredco.in/news-updates-details.asp?id=14132&prYear=2015&xmon=Sep&st=1&links=	
4	http://www.naredco.in/news-updates-details.asp?id=13951&prYear=2015&xmon=Aug&st=1&links=	
5	http://www.naredco.in/news-updates-details.asp?id=13374&prYear=2015&xmon=Jul&st=1&links=	
6	http://indianexpress.com/article/india/india-others/rs-5000-crore-plan-govt-plans-300-clusters-of-smart-villages/	
7	http://www.naredco.in/news-updates-details.asp?id=13961&prYear=2015&xmon=Aug&st=1&links=	

Sources

S	Link	QR code
8	http://articles.economictimes.indiatimes.com/2015-07-16/news/64494881_1_land-acquisition-law-centre-and-states-congress-ruled-states	
9	http://www.naredco.in/news-updates-details.asp?id=13788&prYear=2015&xmon=Aug&st=1&links=	
10	http://www.naredco.in/news-updates-details.asp?id=13649&prYear=2015&xmon=Jul&st=1&links=	
11	http://www.naredco.in/news-updates-details.asp?id=14018&prYear=2015&xmon=Sep&st=1&links=	
12	http://www.naredco.in/news-updates-details.asp?id=13113&prYear=2015&xmon=Jun&st=1&links=	
13	http://www.naredco.in/news-updates-details.asp?id=13896&prYear=2015&xmon=Aug&st=1&links=	
14	http://pib.nic.in/newsite/PrintRelease.aspx?relid=122576	

Sources

S	Link	QR code
15	http://www.ndtv.com/india-news/305-cities-identified-under-housing-for-all-scheme-1212417	
16	http://www.tribuneindia.com/news/haryana/khattar-unveils-bonanza-for-builders-landowners/149871.html	
17	http://www.pressreader.com/india/hindustan-times-jalandhar/20151024/281655368929602/TextView	

Acknowledgements

Team leaders and authors:

Neeraj Sharma
Rakesh Agarwal
Arjun Roy

Editorial and design team:

Samridhi Jamwal
Rakshit Dubey

For any queries, please write to us at:
REC@in.gt.com

Contact us

To know more about Grant Thornton in India, please visit **www.grantthornton.in** or contact any of our offices as mentioned below:

NEW DELHI
National Office
Outer Circle
L 41 Connaught Circus
New Delhi 110001
T +91 11 4278 7070

AHMEDABAD
BSQUARE Managed Offices
7th Floor, Shree Krishna Centre
Nr. Mithakali Six Roads
Navrangpura
Ahmedabad 380009
T +91 76000 01620

BENGALURU
"Wings", 1st Floor
16/1 Cambridge Road
Ulsoor
Bengaluru 560008
T +91 80 4243 0700

CHANDIGARH
B-406A, 4th Floor
L&T Elante Office Building
Industrial Area Phase I
Chandigarh 160002
T +91 172 4338 000

CHENNAI
Arihant Nitco Park, 6th Floor
No.90, Dr. Radhakrishnan Salai
Mylapore
Chennai 600004
T +91 44 4294 0000

GURGAON
21st Floor, DLF Square
Jacaranda Marg
DLF Phase II
Gurgaon 122002
T +91 124 462 8000

HYDERABAD
7th Floor, Block III
White House
Kundan Bagh, Begumpet
Hyderabad 500016
T +91 40 6630 8200

KOCHI
7th Floor, Modayil Centre point
Warriam road junction
M.G.Road
Kochi 682016
T +91 484 406 4541

KOLKATA
10C Hungerford Street
5th Floor
Kolkata 700017
T +91 33 4050 8000

MUMBAI
16th Floor, Tower II
Indiabulls Finance Centre
SB Marg, Elphinstone (W)
Mumbai 400013
T +91 22 6626 2600

MUMBAI
9th Floor, Classic Pentagon
Nr Bisleri factory, Western Express Highway
Andheri (E)
Mumbai 400099
T +91 22 6176 7800

NOIDA
Plot No. 19A, 7th Floor
Sector – 16A
Noida 201301
T +91 120 7109 001

PUNE
401 Century Arcade
Narangi Baug Road
Off Boat Club Road
Pune 411001
T +91 20 4105 7000

For more information or for any queries, write to us at **contact@in.gt.com**

Follow us @GrantThorntonIN