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ENVISIONING A SLUM-FREE MUMBAI

Exclusive Cover Interview

Dr. Mahendra Kalyankar, IAS

CEO, Slum Rehabilitation Authority (SRA)



GUEST EDITOR - COMMISSIONER, MMRDA

**THE MAKING OF A
GLOBAL MUMBAI**

DR. SANJAY
MUKHERJEE, IAS



COVER STORY

**THE GEN Z
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HOW GEN Z ARE CHANGING
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The City as an Extraction Machine

India's cities are not merely victims of the polycrisis. They are increasingly its architects. Every monsoon brings flooding. Every summer exposes unbearable heat. Water scarcity, polluted air, traffic congestion, housing unaffordability and infrastructure failures have become recurring features of urban life. Yet we continue to treat them as separate problems requiring separate solutions. What if these are not failures of urban development, but consequences of the way we pursue it? We build over wetlands and invest in drainage. We eliminate green cover and introduce cooling solutions. We expand cities without securing their water needs. We concentrate employment in a few districts and spend billions addressing the congestion that follows.

The city creates a problem, then creates an economy around solving it. This is the contradiction at the heart of modern urbanism. Cities depend on resources drawn from beyond their boundaries, but their greatest vulnerability is increasingly within. Congestion erodes productivity. Flooding disrupts commerce. Heat raises energy costs. Housing prices push essential workers away from employment centres. Infrastructure struggles to keep pace with the development it is meant to support. The city is becoming both the engine of economic growth and an obstacle to its own prosperity.

This is why urbanism sits at the core of the polycrisis. Climate, water, energy, housing, mobility and economic pressures are not simply converging in cities. Urban decisions are connecting and intensifying them. The deeper failure is institutional. We approve projects individually, finance infrastructure separately and measure success through investment, construction and GDP. But who measures the cumulative consequences? Who is accountable for whether a city actually functions better after all this development?

India's ambition to create trillion-dollar metropolitan economies makes these questions unavoidable. Mumbai cannot measure its global aspirations solely through new business districts, infrastructure corridors and expanding skylines while overlooking the everyday functioning of the existing city.

This is not an argument against growth. It is an argument for questioning what we call growth. A city that adds buildings but loses liveability is not necessarily progressing. A city that generates wealth while increasing the cost of living and doing business may be undermining its own competitiveness. Urbanism must therefore move beyond the business of building cities to the responsibility of making them work.

TITTO EAPEN

Editor-in-Chief, Urban Acres





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Navi Mumbai: No Longer Mumbai's Sister City, but a Growth Engine in its Own Right

For many years, Navi Mumbai was introduced as Mumbai's satellite or sister city—a planned extension created to ease the pressure on the island city. That description may have been accurate in its early years, but it no longer reflects today's reality. Navi Mumbai has evolved into one of India's most promising urban and economic destinations, with a distinct identity, robust infrastructure and immense growth potential.

The city's transformation has been driven by long-term planning and strategic investments. Wide roads, organised urban planning, quality social infrastructure and a balanced mix of residential, commercial and industrial development have created a foundation that few emerging cities can match. Today, Navi Mumbai is not defined by its proximity to Mumbai but by the opportunities it offers on its own.

However, the future of Navi Mumbai cannot be measured only by real estate growth. The city has the opportunity to become a model for planned urbanisation in India. Sustainable development, efficient mobility, environmental conservation and smart urban governance must remain central to its growth strategy. Creating a globally competitive city requires balancing economic development with quality of life and environmental responsibility. This journey also demands collaboration. Government agencies, planning authorities, developers, infrastructure institutions and citizens must work together to ensure that growth remains inclusive, transparent and future-ready.

As Chairman of Navi Mumbai CREDAI-MCHI, I believe the city's greatest strength lies in its ability to plan ahead. Unlike many urban centres that are responding to growth, Navi Mumbai has the opportunity to anticipate it. With world-class infrastructure, a rapidly expanding business ecosystem and a strong commitment to planned development, the city is well-positioned to become one of India's leading urban economies.

The narrative must now change. Navi Mumbai should no longer be viewed through the lens of Mumbai's expansion. It has established its own economic identity, its own investment story and its own aspirations. The city is not simply supporting the growth of the Mumbai Metropolitan Region—it is becoming one of its strongest growth engines.

The next decade belongs to cities that combine infrastructure, connectivity, sustainability and economic opportunity. Navi Mumbai possesses all these strengths. With continued collaboration, visionary planning and responsible development, it is ready to emerge not just as one of India's finest planned cities, but as a globally competitive urban destination that will shape the future of the Mumbai Metropolitan Region.

VIJAY LAKHANI

Chairman, CREDAI-MCHI,
Navi Mumbai

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The City We Build. The Future We Question.

Mumbai is dreaming of a global future. But can a city truly become global without confronting the contradictions within its skyline, housing market and urban fabric? This edition of Homes & Buildings explores that question through influential voices, critical perspectives and stories challenging conventional thinking.

We have the privilege of welcoming Dr. Sanjay Mukherjee, Metropolitan Commissioner, MMRDA, as our Guest Editor. His vision of a Global Mumbai outlines how infrastructure, economic competitiveness and regional development could position MMR among the world's leading urban economies.

But before Mumbai becomes global, can it become a city for everyone?

Our cover features Dr. Mahendra Kalyankar, CEO, Slum Rehabilitation Authority, whose vision for a slum-free Mumbai confronts one of the city's greatest contradictions: the co-existence of extraordinary wealth and inadequate housing.

Equally provocative is our cover story on Generation Z and its challenge to traditional homeownership. As younger generations prioritise flexibility, experiences and financial freedom, is Gen Z rejecting real estate or compelling the industry to reinvent itself?

In Architect Diaries, Padma Bhushan Ar. Hafeez Contractor offers a candid critique of Mumbai's skyline, questioning planning priorities and architectural choices in a city where height is often mistaken for progress.

Our market analysis takes us to Panvel – a city before the city. Beyond airport-led optimism and infrastructure announcements, we examine whether property expectations have raced ahead of urban realities.

On the lifestyle front, "The Death of the Kitchen" explores how changing family structures and lifestyles are transforming the kitchen from a utility space into a lifestyle ecosystem.

Our technology focus examines elevators, the invisible infrastructure of vertical urbanisation, and innovations transforming safety, efficiency and intelligent mobility.

What connects these stories is a fundamental editorial conviction: real estate cannot be understood through construction statistics and property transactions alone. Its future lies in understanding the people, policies, technologies and ideas reshaping our cities.

At Homes & Buildings, our ambition extends beyond conventional industry journalism. We are creating an intellectual meeting ground for policymakers, developers, architects, manufacturers and urban thinkers – where difficult questions meet credible voices and meaningful solutions.

This edition is not merely about the Mumbai we are building. It is about the Mumbai we are becoming.

And that, perhaps, is the most important story of all.

Happy Reading!

RONITA D'SOUZA

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THE MAKING OF A GLOBAL MUMBAI COMPETING ON INFRASTRUCTURE, INNOVATION AND INVESTMENT



Mumbai has always occupied a unique place in India's economic journey. It is the country's financial capital, a centre of enterprise and creativity, and a city whose energy has historically attracted people, ideas and investment from across the world.

Its next ambition must be even greater: to evolve into one of the world's most competitive, connected, inclusive and resilient metropolitan regions.

Today, global cities compete not only for capital, but also for talent, technology, innovation and quality of life. The most successful among them are those that combine economic opportunity with efficient infrastructure, strong institutions, environmental responsibility and citizen-centric governance.

Mumbai possesses all the fundamental strengths required to make this transition. It has a robust financial ecosystem, an entrepreneurial culture, a highly skilled workforce and an extraordinary ability to reinvent itself. The challenge before us is to translate these inherent strengths into a globally benchmarked metropolitan ecosystem that expands economic opportunity while improving the everyday experience of citizens.

Infrastructure will be the foundation of this transformation.

The Mumbai Metropolitan Region is currently witnessing one of the most ambitious infrastructure expansion programmes undertaken in the country. A comprehensive network of Metro corridors, urban tunnels, elevated connectors, highways, bridges and multimodal transport systems is progressively reshaping the region's mobility architecture and economic geography.

The planned Metro network of 300 plus kilometres will form the backbone of Mumbai's future public transport system. Operational corridors such as Metro Lines 2A and 7 have already

demonstrated the impact that reliable mass transit can have on urban mobility. The progressive commissioning of Metro Lines 2B, 4, 4A, 5, 6, 7A and 9 will extend this transformation across Mumbai, Thane, Mira-Bhayandar, Bhivandi, Kalyan and other emerging growth centres.

The significance of this network goes well beyond transportation. Every new Metro connection has the potential to shorten commutes, reduce road congestion, positive impact on environment and bring residential, commercial and employment centres closer together. It can unlock the economic potential of areas that were previously constrained by limited accessibility and enable development to spread more evenly across the metropolitan region.

This commitment is reflected in MMRDA's financial planning. For the financial year 2026-27, the Authority has proposed an overall outlay of approximately ₹48,072 crore, including nearly ₹13,440 crore for Metro develop-

ment. These allocations demonstrate the scale and urgency with which Mumbai's mobility requirements are being addressed.

At the same time, transformative road and connectivity projects are creating an integrated regional network.

Atal Setu has established a strategic connection between Mumbai and Navi Mumbai, opening new possibilities for development across Panvel, Uran and the wider Raigad region. The Thane-Borivali Twin Tunnel is expected to reduce a journey of nearly 90 minutes to approximately 15 minutes. The Orange Gate-Marine Drive Urban Tunnel will provide a critical underground east-west connection, while the Worli-Seewri Elevated Connector will strengthen access between Mumbai's coastal road network and Atal Setu.

Projects such as the Thane Coastal Road and the Airoli-Katai Naka Freeway will further improve regional movement and reduce pressure on existing corridors.

Taken together, these projects are creating more than a transport network. They are establishing the structural framework for Mumbai's next phase of economic development.

Connectivity has the power to alter the geography of growth. For decades, employment and commercial activity have remained concentrated in a limited number of locations, resulting in long commutes, congestion and increasing pressure on urban services. The new infrastructure network offers an opportunity to build a more balanced and polycentric metropolitan region.

Emerging growth centres, including the Third Mumbai region and the proposed integrated development at Kharbav, can support new residential, commercial, logistics, technology and industrial ecosystems. The Third Mumbai development area, spread across approximately 323 square kilometres, has the potential to become an important economic counter-magnet to the traditional core of Mumbai.

Such development must, however, be planned comprehensively.

Infrastructure cannot be viewed merely as the construction of roads,



DR. SANJAY MUKHERJEE, IAS

Metropolitan Commissioner,

Mumbai Metropolitan Region

Development Authority (MMRDA)

bridges, tunnels or Metro corridors. Its true purpose is to create integrated urban ecosystems where homes, workplaces, educational institutions, healthcare facilities, public spaces and mass-transit systems are seamlessly connected.

Transit-oriented development must therefore become central to Mumbai's future planning. Compact, mixed-use and walkable development around mass-transit corridors can reduce dependence on private vehicles, shorten travel distances and create more efficient neighbourhoods.

Every kilometre of Metro and every new regional connection should be viewed not simply as a physical asset, but as an instrument for economic productivity, social mobility and improved liveability.

Innovation will be the second pillar of Mumbai's global journey.

As India's financial capital, Mumbai is uniquely positioned to become a major international centre for technology, digital services, financial innovation, research and entrepreneurship. Artificial intelligence, data analytics, smart mobility and digital governance are transforming the way cities are planned, operated and experienced.

Public infrastructure must increasingly become intelligent, responsive and predictive.

Across Mumbai's transport ecosystem, technology is already improving passenger convenience and operational efficiency. Integrated platforms such as the Mumbai One application,

the National Common Mobility Card and digital ticketing systems are helping move the region towards seamless multimodal mobility.

Artificial intelligence-enabled video analytics, automated asset-monitoring systems, real-time surveillance and predictive maintenance tools are also strengthening the safety and reliability of Metro operations.

The use of advanced pantograph-monitoring technology, for instance, can reduce inspection processes that traditionally required several minutes to a matter of seconds. The value of such innovation lies not only in greater efficiency, but also in its ability to identify potential risks before they affect operations.

Technology must ultimately help institutions anticipate problems rather than merely react to them.

Innovation, however, cannot be driven by government alone. It requires meaningful collaboration among government agencies, industry, academia, research institutions, start-ups and citizens. The cities that will lead the future are those that remain open to new ideas while maintaining strong institutions, transparent governance and public accountability.

Investment forms the third pillar of this transformation.

Global investors seek cities that provide stable governance, modern infrastructure, policy certainty, skilled human capital and long-term economic potential. Mumbai has consistently attracted domestic and international

investment because of its entrepreneurial ecosystem, financial strength and access to national and global markets.

Recent investment commitments for the Mumbai Metropolitan Region demonstrate the scale of confidence in its future.

During engagements associated with the World Economic Forum in 2026, investment commitments amounting to approximately USD 232.69 billion were facilitated across sectors including urban infrastructure, logistics, renewable energy, digital technology, data centres, real estate and financial services. These commitments have the potential to generate employment opportunities for more than two million people over the coming decade.

Beyond their financial value, these commitments are a vote of confidence in the Mumbai Metropolitan Region as a credible, investible and future-oriented economic destination.

Public investment in infrastructure plays a catalytic role in attracting such capital. Efficient transport lowers logistics costs, expands access to land and labour, increases productivity and enables businesses to make long-term investment decisions with greater confidence.

Infrastructure expenditure must therefore not be viewed merely as public spending. It is an investment in the region's future economic capacity.

However, growth without sustainability cannot be enduring.

For a coastal metropolitan region such as Mumbai, environmental resilience is an economic necessity. Climate-responsive planning, green infrastructure, energy-efficient buildings, sustainable mobility, flood-management systems, renewable energy and responsible land use must be embedded in every major urban intervention.

The expansion of the Metro network is itself one of the region's most significant sustainability initiatives. By encouraging a larger proportion of citizens to shift from private vehicles to high-capacity public transport, the Metro can reduce congestion, fossil-fuel consumption and vehicular emissions.

New stations and associated infrastructure must continue to adopt green-building standards, energy-efficient systems, water-conservation





measures and environmentally responsible construction practices.

The objective is not merely to create more infrastructure, but to create infrastructure that consumes fewer resources, withstands future climatic pressures and continues to deliver value across generations.

Sustainability must also be social.

The benefits of development must reach citizens across economic and geographic categories. Affordable housing, accessible public transport, quality healthcare, education and safe public spaces are essential components of a competitive metropolitan region.

Mumbai's greatest strength has always been its people. Its diversity, resilience, entrepreneurial spirit and skilled workforce constitute its most valuable economic asset.

Reducing travel time can have a profound impact on their lives. Every hour saved in commuting can contribute to higher productivity, better health, stronger family life and an improved sense of well-being. Mobility must therefore be understood not only as a transportation service, but also as a social and economic enabler.

Development must also remain humane and inclusive. Project Affected Persons and communities impacted by infrastructure creation must be treated with fairness, transparency and dignity. Timely rehabilitation and effective resettlement are essential to ensuring

that infrastructure-led growth carries public confidence.

A successful global city is not defined only by iconic projects or prosperous business districts. It is defined by the extent to which ordinary citizens can access opportunities, services and a better quality of life.

The transformation of Mumbai cannot be accomplished by any single institution.

It requires coordinated action by the Government of India, the Government of Maharashtra, MMRDA, municipal corporations, infrastructure agencies, the private sector, financial institutions, academic organisations, civil society and citizens.

The Mumbai Metropolitan Region extends across more than 6,300 square kilometres and includes multiple municipal corporations, councils, districts and villages. Managing a region of this scale and complexity requires planning that transcends administrative boundaries and individual projects.

MMRDA's role is consequently evolving. It is no longer limited to implementing individual infrastructure projects. It is increasingly functioning as an institution for metropolitan transformation—integrating mobility, spatial planning, economic development, infrastructure financing, investment facilitation and sustainability.

Every Metro corridor, tunnel, bridge, growth centre, digital platform and plan-

ning initiative must therefore contribute to a common metropolitan vision.

Mumbai has continually reinvented itself—from a group of islands to a major port, from a centre of textile manufacturing to India's financial and commercial capital.

Today, the city stands at the threshold of another defining chapter.

Infrastructure is reducing distances. Technology is improving the management of urban systems. New growth centres are expanding the region's economic geography. Domestic and international investors are demonstrating unprecedented confidence in its future.

The opportunity before us is not merely to make Mumbai larger. It is to make the entire metropolitan region more connected, productive, inclusive, resilient and liveable.

If we continue to plan with vision, execute with efficiency, adopt technology intelligently and collaborate with purpose, Mumbai will not simply remain India's financial capital. It will establish itself among the world's leading metropolitan regions and set new benchmarks in infrastructure-led growth, innovation, investment and sustainable urban development.

The making of a global Mumbai is already underway. Our collective responsibility is to ensure that this transformation remains ambitious in scale, sustainable in design and inclusive in its impact.

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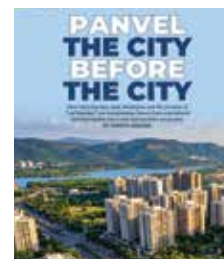
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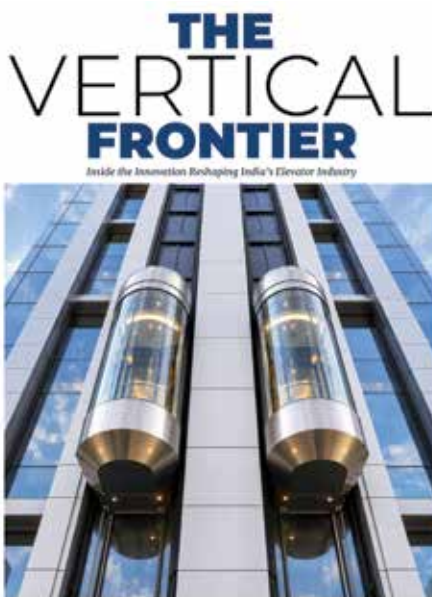
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**Biswa Bangla
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India Real Estate Growth Reshapes Urban Markets

India's property market is moving towards a more integrated model of urban development, with residential, retail, commercial and hospitality projects increasingly shaped by connectivity, infrastructure and changing consumer needs. The evolution of the MGF Group, which moved from financial services into property development and later partnered with Dubai-based Emaar Properties, offers a window into how India's expanding cities have changed the demands placed on real estate businesses.

The group traces its origins to 1930, when it operated in automobile finance. Its real-estate business began operations in the late 1990s, marking a shift towards property development as urbanisation accelerated across major Indian markets. MGF's portfolio subsequently expanded across residential, commercial, retail and hospitality segments. Retail became an important part of that expansion. Projects developed in Delhi, Gurugram and Jaipur reflected a period when shopping centres were becoming more than conventional retail premises. Their proximity to transport links and their combination of shops, food, entertainment and other services mirrored the growing importance of accessibility and mixed-use urban activity. That shift also illustrates a broader change in Indian real estate. Property development is increasingly tied to the quality of the surrounding urban environment. Roads, public transport, drainage, utilities, open spaces and access to everyday services can determine whether a development functions effectively over decades rather than simply at the point of sale.



India Tier 2 Home Prices Rise Beyond Metros Now

Residential property markets in 11 emerging Indian cities are showing a marked shift in housing momentum, with prices rising 63% between 2021 and 2026, compared with 42% across the country's eight largest urban markets. The change points to a broader geography of real-estate demand, but also raises questions about whether infrastructure and civic capacity can keep pace with growth.

The markets identified in the latest CII and Knight Frank India assessment are Bhopal, Bhubaneswar, Chandigarh Tricity, Goa, Indore, Jaipur, Kochi, Lucknow, Nagpur, Visakhapatnam and Coimbatore. Across these locations, residential values recorded an average compound annual growth rate of 8% from 2016 to 2026, double the 4% recorded in the top eight cities. The price movement is being accompanied by a wider expansion of urban economic activity. Infrastructure investment, improved connectivity, employment, consumption and enterprise are cited as key factors supporting demand. The rise in Tier 2 home prices, however, does not automatically translate into better urban outcomes. Higher land and housing costs can increase the entry barrier for first-time buyers and lower-income households unless new supply includes a meaningful range of housing options. The shift is

also visible beyond the residential segment. Key Tier-2 markets recorded 11.2 million sq ft of warehousing leasing in 2025, while 24 Tier-2 cities accounted for 36 million sq ft of India's 134 million sq ft organised shopping-centre stock. Such activity can deepen local supply chains and employment, but it also increases pressure on roads, public transport, water systems, waste management and power networks.

Infrastructure spending provides part of the explanation. Government infrastructure expenditure accounted for 55% of total capital expenditure in FY2026, up from 39% in FY2015. A three-year public-private partnership pipeline covering 852 projects and ₹17 lakh crore could further alter the development trajectory of smaller urban markets. The outcome will depend on how effectively projects connect housing with jobs, services and reliable mobility rather than simply opening new land for construction. Population trends add another layer. The assessment projects 28.2% population growth in cities outside the top eight metros, against 8.7% in the largest eight. With India's urban population expected to approach 740 million by 2050, the next phase of real-estate expansion is likely to involve a wider set of cities.

For planners and local governments, the key challenge is therefore not only attracting investment. It is building urban capacity alongside it. Tier 2 home prices may be signalling stronger demand, but durable growth will depend on whether housing, transport, utilities, public spaces and climate resilience expand at a similar pace.

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India REITs and InvITs Broaden Property Access

India's property and infrastructure expansion is creating another route for investors who cannot afford to buy an entire building, plot or infrastructure asset. Listed Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) allow investors to buy units linked to income-generating assets, bringing commercial property and essential infrastructure into the reach of a wider pool of savers.

The distinction matters because direct property ownership can tie up substantial capital for years. Selling a building or plot often involves finding a buyer, completing documentation and absorbing transaction costs. REITs and InvITs instead trade through the securities market, giving investors a route to participate without taking on the day-to-day responsibilities of physical ownership. REITs generally hold income-producing commercial property, including office buildings, retail assets and warehouses. Their cash flows are largely connected to rents and occupancy. InvITs, by contrast, hold infra-



structure assets such as roads and power transmission networks, with revenues linked to mechanisms such as tolls, user charges or contracted project income. NSE describes InvITs as structures that pool money from individual and institutional investors into infrastructure projects.

For cities, the model has a wider significance. Large office districts, logistics facilities, highways and electricity networks require long-term capital. REITs and InvITs create a framework through which market investors can participate in these assets while the underlying projects continue serving businesses and communities. This can also broaden the investor base supporting urban and infrastructure development beyond conventional property owners and large institutions. The structure does not remove investment risk. Listed units can fluctuate in price, while the underlying cash flows can weaken. A commercial REIT can be

affected by vacancies, changing office demand and tenant credit quality. InvIT revenues can be exposed to traffic levels, project performance and financing conditions. Investors therefore need to examine asset quality, occupancy, debt, distribution history and the trust's disclosures rather than treating these instruments as substitutes for guaranteed income. The regulatory framework has also evolved as India's market has developed. SEBI's REIT regulations were amended as recently as April 2026, while the regulator has continued reviewing operational and market-access provisions for REITs and InvITs.

The bigger urban-finance question is how effectively these vehicles channel household savings into productive assets. As Indian cities require sustained investment in buildings, transport and utility networks, REITs and InvITs offer one mechanism for connecting capital markets with the physical systems that support everyday economic activity.

India GCC Office Demand Reshapes Commercial Growth

India's commercial office market is entering a new phase as Global Capability Centres reshape where multinational companies place high-value technology, research and engineering operations. The shift is increasing demand for Grade-A workplaces while spreading investment beyond established technology hubs, putting pressure on cities to match commercial expansion with transport, housing, utilities and climate-resilient infrastructure.

GCC office demand has become an increasingly important component of India's property market. Colliers data cited in recent market reporting shows GCCs leased about 118 million square feet of Grade-A office space across the country's top seven cities between 2021 and the first half of 2026, representing 37% of total demand. In the first six months of 2026, GCCs ac-



counted for 16.6 million square feet, or 46% of Grade-A office absorption. The expansion reflects a change in what these centres do. They increasingly house functions such as artificial intelligence, engineering, analytics, cybersecurity, research and digital transformation rather than serving only as lower-cost support operations. Government-backed data also indicates that India had more than 1,700 GCCs employing about 1.9 million professionals in 2024, with the ecosystem projected to reach roughly 2,400 centres and

more than 2.8 million workers by 2030.

That growth is altering the geography of office development. Bengaluru and Hyderabad remain major centres, but demand is widening towards Pune, Chennai and other markets where employers can access specialised talent and established business ecosystems. Pune, in particular, has accounted for roughly 15% to 20% of national GCC activity over the past four years, according to figures attributed to JLL. Kolkata illustrates how quickly a secondary market can change when occupier demand strengthens. Cushman & Wakefield data shows GCC leasing there rose from 0.15 million square feet in 2024 to 0.51 million square feet in 2025, a 239% annual increase. GCCs represented about 30% of the city's 1.71 million square feet of total office leasing that year, compared with 9% in 2024.

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Delhi Student Housing Portal Planned as PG Safety Rules Tighten

Delhi will develop a central portal mapping student accommodation and higher education enrolment data within 15 days, while authorities begin identifying land for new hostels and prepare tighter registration and safety rules for paying guest facilities across the capital.

The decisions were taken at the first meeting of a 20-member high-powered committee on student accommodation and safety, chaired by Delhi education and urban development minister Ashish Sood. The committee was formed by Lieutenant Governor Taranjit Singh Sandhu to address the shortage of student housing, poor safety standards and limited regulation of accommodation facilities.

Owners of paying guest properties will be required to register their facilities on the proposed portal and provide information including the building's age, size, structure and fire-safety measures. The portal is also expected to create a central database of PG accommodation across Delhi, giving authorities a consolidated view of facilities operating in different parts of the city.

The committee will examine the gap between student intake and existing hostel capacity. The Delhi Development Authority and the urban development department will identify land parcels that could be used to build new student hostels. Officials will also assess under-utilised government and DDA properties, including vacant housing projects in Narela, for possible conversion into student accommodation.

The panel will explore whether higher floor area ratio permissions could support additional hostel capacity within university campuses. It will also examine connectivity between potential accommodation sites and education hubs, bringing public transport access into the planning of new student housing.

Maharashtra Maha-TAC to Audit 25 Schemes, Track Public Funds

The Maharashtra government has approved the creation of the Maharashtra Technical Assistance Cell, or Maha-TAC, under the Chief Minister's Office to evaluate 25 major welfare schemes and 25 key government policies, according to a report by Loksatta – Mumbai. The proposed unit will assess whether programmes are reaching intended beneficiaries, whether public funds are being used for their stated purposes and whether implementation problems can be corrected while schemes are still running.

The Cabinet decision was taken at a meeting chaired by Chief Minister Devendra Fadnavis. The schemes listed for evaluation include the Chief Minister Majhi Ladki Bahin scheme, the Punyashlok Ahilyadevi Holkar loan waiver programme, the Pradhan Mantri Awas Yojana, the Mahatma Gandhi National Rural Employment Guarantee Scheme, Jal Jeevan Mission and Ayushman Bharat.

The decision comes against the backdrop of large annual allocations for welfare and development programmes. The report said the state currently does not have a dedicated mechanism to consistently assess whether these schemes are achieving their intended outcomes. Maha-TAC is expected to create a parallel evaluation process during implementation rather than relying only on reviews after funds have been spent.

The proposed cell will work under the supervision of the Chief Minister's Office. A steering committee headed by the Chief Secretary and involving Maha-TAC is also expected to be established. In addition, 13 committees will be formed to examine government policies, although the report did not provide the individual mandates or membership details of these committees.

The cell's stated responsibilities include conducting objective assessments of 25 major state policies, consulting government departments, industry representatives, implementing agencies, local self-government institutions and beneficiaries, and proposing campaigns where policy changes



are considered necessary. It will also submit progress reports to the Chief Minister's Office.

For housing, water and employment schemes, the evaluation framework could bring local implementation into closer view because delivery often depends on district administrations, municipal bodies, gram panchayats and other agencies. The government's stated objectives include checking whether financial assistance reaches the correct person on time and in full, and whether spending produces useful assets rather than infrastructure or facilities that remain underused.

Maha-TAC will also examine whether separate government schemes can be integrated to reduce costs and improve benefits for citizens. The report said the outcomes of schemes will be measured according to United Nations criteria, but it did not specify which indicators or reporting framework will be adopted.



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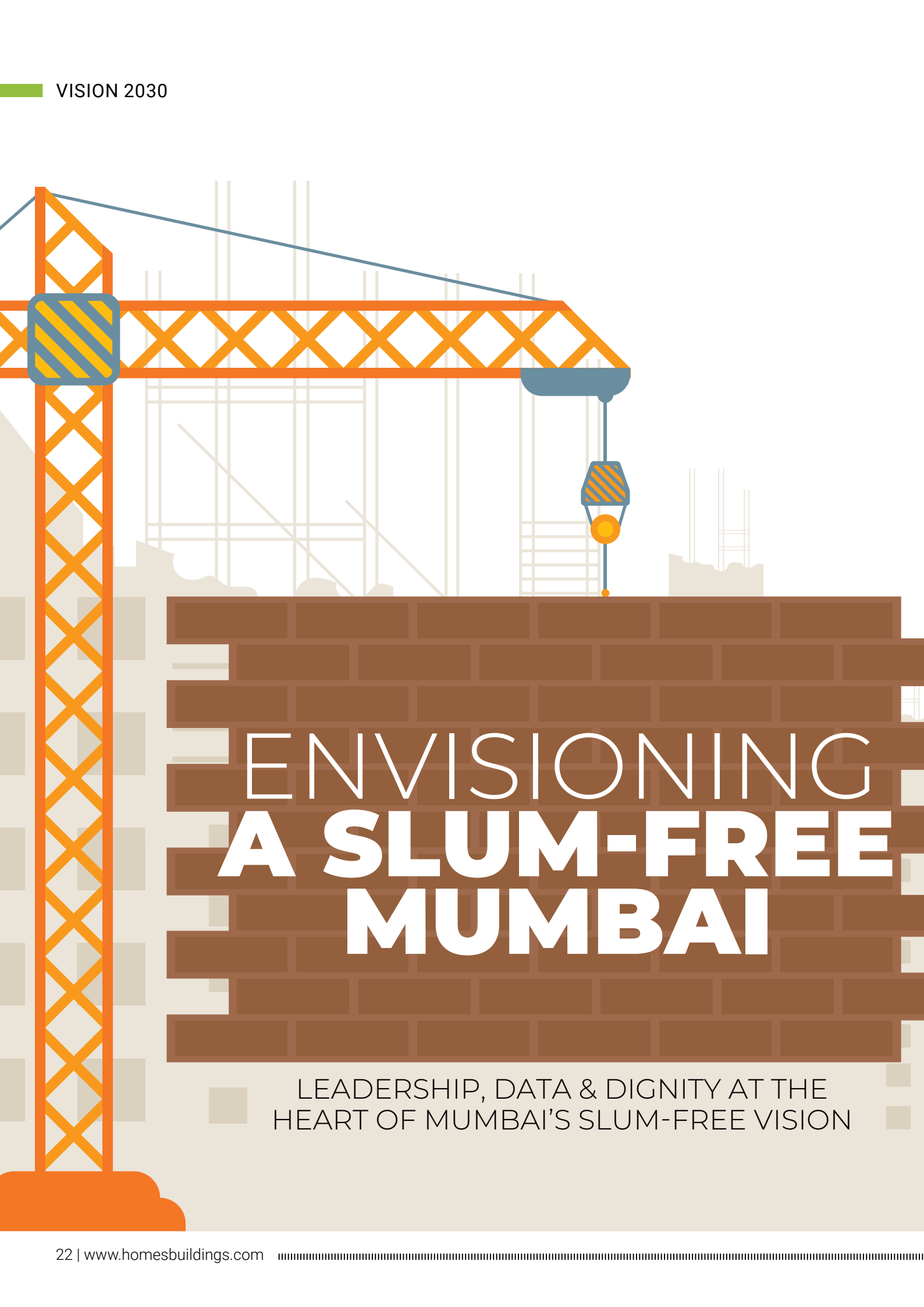
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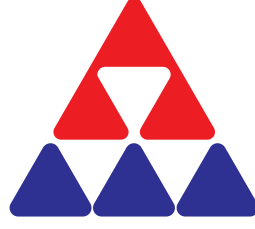
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An illustration featuring a large orange construction crane on the left side, with its lattice structure extending across the top. A blue hook with a yellow and blue striped weight hangs from the crane's arm. In the background, there are faint outlines of buildings under construction. In the foreground, a brown brick wall spans the width of the page. The title text is overlaid on this wall.

ENVISIONING **A SLUM-FREE MUMBAI**

LEADERSHIP, DATA & DIGNITY AT THE
HEART OF MUMBAI'S SLUM-FREE VISION



**Slum Rehabilitation Authority,
Brihanmumbai**



HIGH RESOLUTION DRONE BASED AERIAL IMAGERY



Under CEO Kalyankar's leadership, Slum Rehabilitation Authority (SRA), Brihanmumbai has transformed from a reactive body into a forward looking Urban Mission. His Vision 2030 roadmap is not about demolishing slums; it is about dismantling the conditions that produce them. He discusses the data, dilemmas, and decisions that will determine whether Mumbai can transition from a city of informality to a city of inclusion – and how he plans to ensure that every promise made to every family is a promise delivered.

Q SRA is the Planning Authority for all slum areas – a landmark shift. But power does not automatically translate into speed. What restructuring and digital governance mechanisms have been introduced to ensure this mandate accelerates decision-making?

When the Government of Maharashtra entrusted SRA with full Planning Authority powers, we viewed it not merely as an administrative expansion, but as an opportunity to rewrite how the city approaches one of its most complex human challenges. Authority without agility creates stagnation; authority with accountability transforms outcomes.

The first thing we did was change the architecture of decision-making. We combined the single-window role with process re-engineering, defined responsibility at each approval stage, and early escalation of inter-agency dependencies. Five key checks now cover society and consent, eligibility, financial capac-

A drone survey is conducted to capture high-resolution images for marking the boundaries of slum hutments, enabling a tentative hutment count.

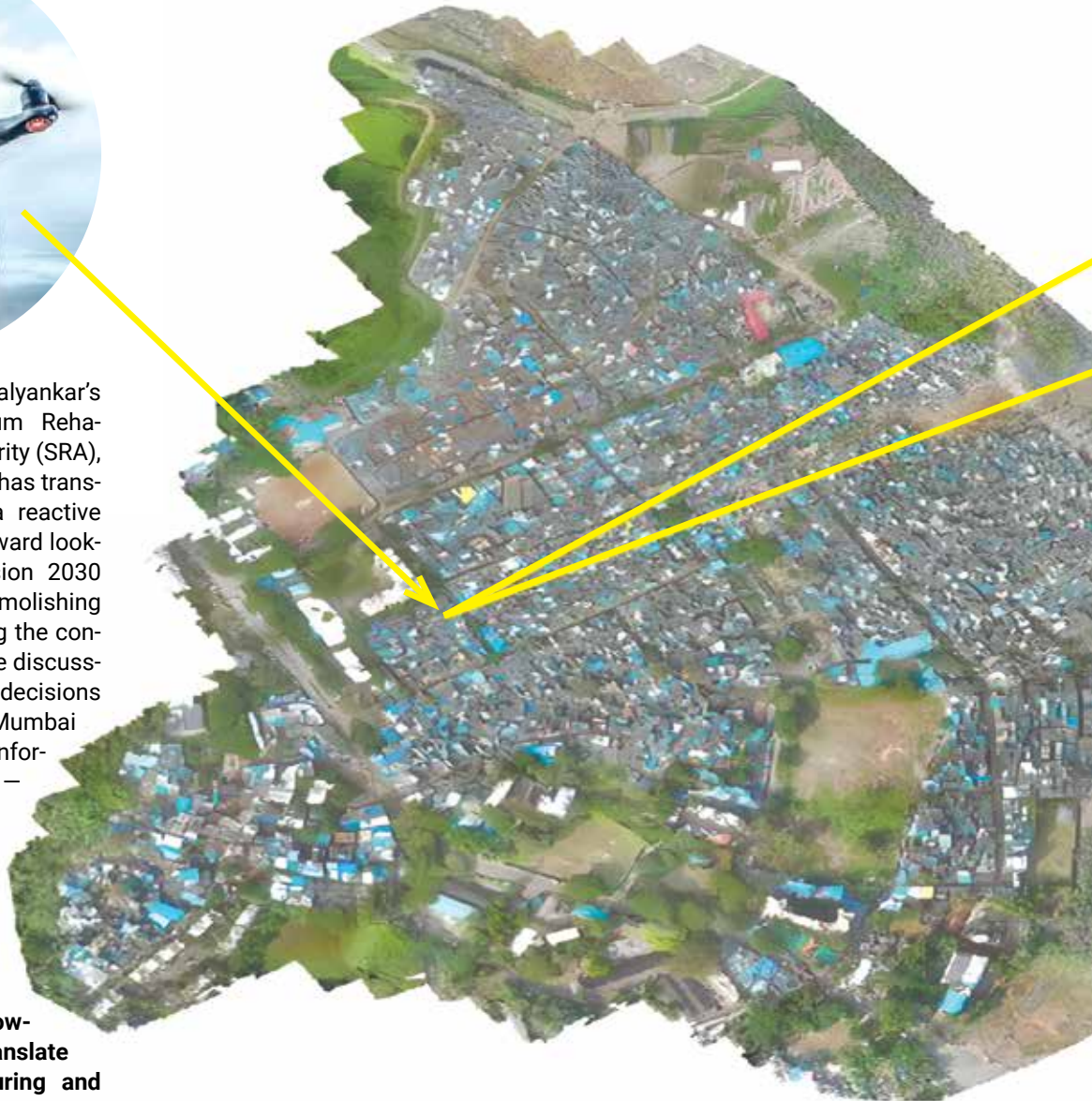
ity, land records and planning reservations, so that deficiencies can be identified systematically rather than through repeated and fragmented scrutiny.

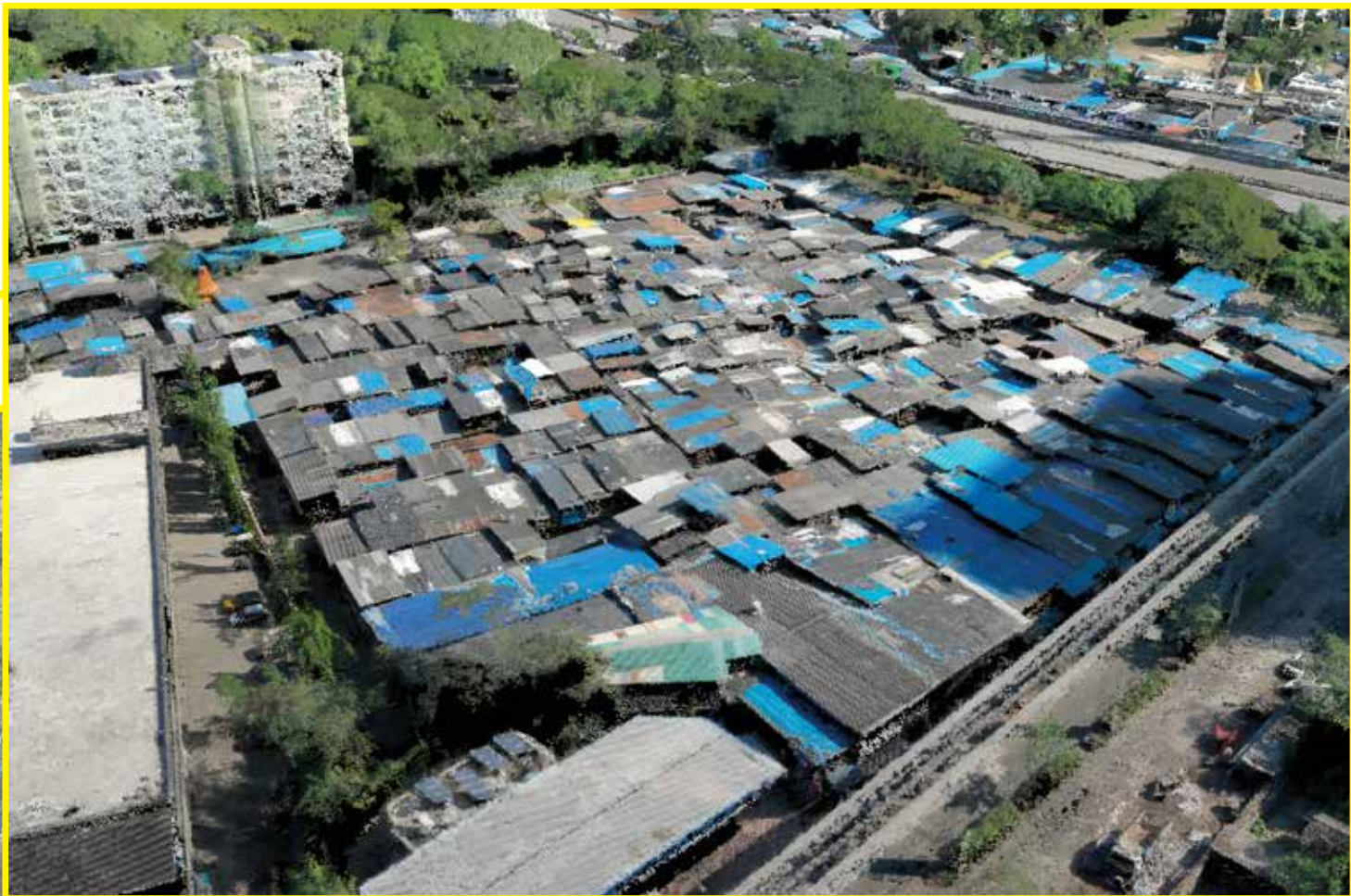
Digital governance is central to this restructuring. AutoDCR and online workflows for Acceptance, IOA, Commencement Certificate and Occupation Certificate reduce physical handling and create traceable decision trails. Digital Annexure II, GIS-based mapping, the Slum Information Management System, document management, online rent and grievance platforms, and an integrated monitoring dashboard give officers and stakehold-

ers a common view of each scheme.

The aim is not merely to digitise existing paperwork, but to redesign decision-making around verified data, parallel processing, transparency and measurable timelines. When data becomes the core of governance, discretion reduces and timelines stabilise.

Q SRA aims to digitally map every slum structure in Mumbai in the next few months – a major push for transparency and data-driven governance. What challenges have you faced, especially in dense informal settlements?





3-D Visualization of Drone Data

Digital mapping in dense informal settlements is not simply a technology exercise. The principal challenges include closely packed and vertically extended structures, narrow and inaccessible lanes, overlapping occupancy, frequent physical changes, unclear plot boundaries and the need to reconcile field observations with legacy records. A structure visible on imagery may not, by itself, establish occupancy, eligibility, ownership or entitlement.

The appropriate approach is therefore layered verification. GIS and imagery can create a common spatial base, but it must be supported by field surveys, unique structure identification, geo-tagged evidence, historical records and a transparent process for correction or objection. The objective is to create a reliable planning and monitoring database while ensuring that mapping does not replace the due process required for determining individual rights.

Mapping is not surveillance. Mapping is the beginning of a reliable record. But it cannot become a shortcut to eligibility. That distinction must be protected at every stage.

Q SRA has recently proposed the redevelopment of three mega clusters – Antop Hill, Majaswadi and Behrampada – while identifying additional large redevelopment zones across Mumbai. Are we witnessing the beginning of Mumbai’s next urban revolution? What larger vision do these mega clusters represent beyond slum rehabilitation?

Cluster redevelopment represents a shift from treating each scheme as an isolated construction project to planning an entire precinct. Its potential lies in consolidating fragmented land, coordinating infrastructure and addressing constraints that may make individual schemes difficult or unviable. At that scale, planning can provide an integrated network of roads, open spaces,

public amenities, utilities, mobility connections and mixed uses, rather than producing stand-alone rehabilitation buildings.

The larger vision is therefore city renewal with inclusion. Rehabilitation housing remains the core entitlement, but the measure of success should also include safer neighbourhoods, livelihood access, schools, health-care, public space, transport connectivity and long-term maintenance. If implemented transparently, with phased delivery and protection of existing communities, mega clusters can become a major instrument for planned and equitable urban transformation.

These are not just projects. They are opportunities to redesign how a neighbourhood functions over the next fifty years – where mobility comes before construction, public spaces matter as much as private homes, and social infrastructure is planned from the beginning, not added later.

Q SRA has taken action under Section 13(2) of the Maharashtra Slum Areas Act in stalled projects. How does this align with the SRA 2.0 vision of a slum-free Mumbai, and what message does it send to the developer community?

SRA has demonstrated that development rights and rehabilitation obligations are inseparable. Since 2024, SRA has terminated builders from more than 450 stalled projects under Section 13(2) after hearings and due process. SRA records 243 terminations in 2024-25, 154 in 2025-26 and 74 in 2026-27 up to August 2026.

SRA has acted where schemes were not developed within approved timelines or conditions, and has enabled co-operative housing societies to appoint a new developer or agency through the prescribed process.

The message to developers is clear: prolonged non-performance has consequences. But the affected scheme and the rehabilitation entitlement remain the focus of revival. This is not about punishing builders for its own sake. It is about restoring the scheme to the beneficiary. Development rights cannot be separated from delivery obligations.

Q SRA's Special Rent Adjudication and Recovery Cells have undertaken recovery of pending and advance rent. How can a structured financial recovery mechanism transform the lives of slum dwellers and the redevelopment ecosystem?

SRA has treated transit rent as a core household-security obligation. Its two Special Rent Adjudication and Recovery Cells, established under Circular No. 233 following directions of the Bombay High Court, have recovered around ₹1,600 crore in less than one year. This includes approximately ₹52 crore in pending rent and more than ₹1,500 crore as two years' advance rent from builders.

Special Cell No. 1 has disposed of 1,862 of 2,058 cases, while Special Cell No. 2 has disposed of 1,548 of 1,687 cases; about 300 cases are under hearing. The cells have also passed orders for recovery of another ₹117 crore.

This structured mechanism has provided scrutiny, hearings, adjudication and recovery in one framework, giving

GIS BASE MAP



With the help of Drone survey, the GIS map (as shown in picture above) is created. Hutment boundaries are marked on drone imageries to obtain a tentative hutment count and to facilitate planning of the Door-to-Door (D2D) survey.

UNIQUE HUT NUMBERING IS CARRIED OUT FOR EACH HUTMENT



Numbering of slum hutments is a systematic process used in slum surveys and redevelopment programs to identify, document, and map each residential or commercial structure within a slum cluster. Each hutment in the entire slum is assigned a unique number.

eligible slum dwellers timely relief and making rent compliance a measurable developer obligation. When a family knows their rent is secured, they can participate in the redevelopment process with dignity.

Q You took grievance redressal directly to Assembly constituencies through special camps. In an era of digital services, why bring governance to the doorstep physically?

Digital services expand access, but they do not eliminate the need for assisted and local engagement. Many redevelopment grievances involve documents, eligibility, rent, legal heirs, transfers, society disputes or scheme history. Residents may need help understanding the correct authority, assembling records or navigating a process that spans several agencies.

The camps were not a step backward

from digital governance. They were a deliberate extension of it — taking the digital backbone and complementing it with physical presence, right where people live. In many cases, officers verified documents on the spot and issued resolution orders the same day. Where cases were more complex, they were prioritised for immediate hearings with a clear timeline communicated to the applicant.

These camps also created a triangular dialogue between citizens, local elected representatives and administrators. MLAs and corporators participated actively, which meant concerns were not merely registered in a file but heard in a public, accountable forum. When a woman walks into a camp with a stack of papers and walks out knowing she will receive her tenement letter within a month, you are not just solving a case — you are restoring dignity.



Hon. Chief Minister Devendra Fadnavis unveils Coffee Table Book showcasing the achievements of the 100-Day Office Improvement Campaign.

Q In light of the recognition received under the 100-day Administrative Reform Programme, how did SRA's reforms translate into tangible results for Mumbai's slum dwellers and housing inventory?

Administrative recognition is meaningful only when it reflects a better citizen experience and stronger delivery. The relevant reforms include Governance Process Re-engineering, rationalisation of citizen services, identification of services suitable for end-to-end auto-delivery, online approval workflows, document management, e-Office, grievance systems and digital services relating to rent, transfers and legal-heir matters.

For citizens, the intended results are fewer physical visits, clearer status visibility, reduced duplication, traceable applications and more predictable decisions. For the housing programme, digital scrutiny and project monitoring create earlier visibility of deficiencies, stalled milestones and inter-agency constraints.

The institutional test is not the award itself, but whether these reforms contribute to faster lawful approvals, completed homes, reliable rent compliance and accessible grievance resolution. Recognition is a milestone. Delivery is the real scorecard.

History remembers cities not by the buildings they constructed, but by the urban ideas they introduced. Mumbai is standing at one such moment.



360-degree imaging captures a complete spherical view of hutment. It is used for each hutment to ensure detailed visual representation.



Geotagging will enable the verification of resident eligibility for rehabilitation and minimise property disputes.



Q In what ways has SRA evolved into a citizen-centric body? How does it integrate and facilitate public participation?

A citizen-centric SRA begins by recognising that rehabilitation permanently affects a family's home, tenure, livelihood and community network. Citizen participation therefore cannot be limited to obtaining signatures. It requires informed and verifiable consent where applicable, transparent eligibility determination, notice and hearing, access to approved documents, clear grievance channels and continued communication through construction and occupation.

SRA's online services, application tracking, grievance platforms and assisted outreach can make participation more accessible and traceable. Society-level consultations, constituency camps and public-facing scheme information can further help residents understand entitlements, milestones, rent obligations and available remedies.

The objective is to reduce dependence on informal access and enable citizens to engage with the institution through documented, predictable processes. A citizen should not need a contact to know the status of their own home.

Q Recent legislative amendments allow unpaid transit rent from defaulting developers to be recovered as land-revenue arrears, including through asset attachment or recovery. Will this act as an effective deterrent? How are you strengthening enforcement to prevent future defaults?

SRA has strengthened deterrence by giving unpaid transit rent an enforceable recovery route and by creating dedicated adjudication and recovery cells. The special cells have already

recovered pending and advance rent at scale, disposed of thousands of cases and issued further recovery orders.

SRA has also linked developer benefits with rehabilitation and rent obligations, strengthened financial-capacity scrutiny and used digital rent records for monitoring. These measures have made default more visible, recovery more structured and beneficiary protection more enforceable.

Enforcement, when designed well, does not create fear – it creates discipline and trust. The law now recognises transit rent not merely as a commercial arrangement, but as a public obligation backed by the authority of the State. That shift changes behaviour.

Q Evidence suggests that some clusters repeatedly go to a small group of developers. Is SRA considering a transparent selection matrix or rotation system to ensure fairness, innovation and prevent cartelisation? For stalled projects, will SRA intervene directly or through an SPV or Project Resuscitation Cell?

SRA has strengthened developer accountability through financial-capacity scrutiny, performance-based safeguards and action against defaulting developers. SRA has established the foundations of capability-based scrutiny through financial-capaci-

The goal is not punitive governance; the goal is credible governance. When developers know that the system is fair.

ty checks, restrictions on defaulting developers, rent-compliance safeguards and scheme-wise performance review.

These measures have enabled SRA to consider rehabilitation track record, construction capacity, funding arrangements and performance in existing schemes through a transparent and due-process-based framework. The shift is from 'Who is familiar?' to 'Who is fit for purpose?'

For stalled projects, SRA has already used Section 13(2) to remove non-performing developers and has enabled societies to select replacement developers or agencies through prescribed resolutions. SRA has also retained revival routes such as lender participation, competitive re-tendering, public-agency joint ventures and cluster integration, depending on each scheme's legal, physical and financial position.

Completion is a public obligation, not a private choice. When families have vacated their homes based on a promise, the State cannot be a distant observer.

Q Transit camps across Mumbai are overcrowded, deteriorated, and in some cases old. Is SRA planning a Transit Housing Modernisation Mission covering redevelopment, re-housing, rental caps, minimum area, ventilation and digital rent tracking?

Transit accommodation should be treated as a core component of rehabilitation, not as an indefinite holding arrangement. A modernisation framework would need to begin with an asset-wise condition and occupancy assessment, clear responsibility for maintenance, safety and habitability standards, transparent allotment, and



a time-bound pathway either to permanent rehabilitation or to upgraded transit accommodation where continued use is necessary.

Digital rent tracking can strengthen accountability by recording dues, payments, defaults and beneficiary status in one auditable system. Any broader reform of rental caps, minimum area, ventilation or service standards should be evidence-based, legally grounded and linked to local rental conditions and household needs.

The objective must be safe, dignified and temporary accommodation, with prolonged transit treated as a project failure requiring escalation. If redevelopment is the journey, transit is the bridge — and that bridge must be strong.

Q How did the Slum Rehabilitation Authority secure the 2nd rank among 99 Government organisations in Maharashtra's 150-Day E-Governance Reform Programme?

The ranking reflects a structured programme of governance process re-engineering rather than the introduction of a single digital tool. SRA reviewed citizen-facing services, rationalised workflows, identified services suitable for end-to-end auto-delivery and expanded online systems for approvals, document management, grievances, rent, transfers and legal-heir matters. AutoDCR and digital workflows for key building-permission stages have also helped reduce physical handling and create auditable decision trails.

The broader approach has been to link technology with accountability: standardised scrutiny, defined timelines, status visibility and integrated monitoring. The significance of the recognition lies in demonstrating that

a complex planning and rehabilitation authority can move toward measurable, citizen-facing reform.

The lasting measure, however, will be whether these systems consistently produce faster lawful decisions, fewer repeat submissions, stronger project monitoring and easier access for residents. The rank is encouraging. The outcome is what matters.

Q SRA secured second rank among state headquarters under the Rajiv Gandhi Administrative Dynamism Campaign. What does that recognition signal about the administrative culture you are building?

The recognition signals a shift toward measurable reform, process ownership and citizen-focused administration. The intended culture is one in which decisions are traceable, services are standardised, data is shared across functions and officers are accountable for defined timelines rather than for movement of files alone.

At the same time, rankings are milestones, not the final measure of institutional performance. The real scorecard remains completed and legally compliant homes, fewer stalled schemes, reliable transit-rent protection, faster predictable decisions, transparent digital status and citizens who can navigate SRA without dependence on informal access.

An enduring administrative culture is one in which these outcomes continue beyond any individual officer or campaign period. The task now is to sustain this momentum, deepen these services, and ensure that the administrative dynamism demonstrated becomes the permanent DNA of the Slum Rehabilitation Authority.

A slum-free Mumbai demands more than intent — it requires strong policy direction, coordinated governance, and administrative precision. With the state government setting the vision, the Slum Rehabilitation Authority (SRA) is working to translate this commitment into measurable outcomes through accountability, streamlined implementation, and metropolitan-scale redevelopment planning. With 2030 as a defining horizon, the focus remains on accelerating rehabilitation, addressing implementation bottlenecks, and advancing a more inclusive and sustainable urban future for Mumbai.

DR. MAHENDRA KALYANKAR, IAS

Chief Executive Officer & Officer on Special Duty – Dharavi Redevelopment Project Slum Rehabilitation Authority (SRA), Mumbai

WHY WE SHOULD BE ASHAMED OF **MUMBAI'S SKYLINE**

*Padma Bhushan **Ar. HAFEEZ CONTRACTOR** — the man who has shaped India's urban landscape for over four decades — delivers a blistering, no-holds-barred critique of Mumbai's development policies, exposes the "jagidari" culture paralyzing the city, and presents a radical vision that challenges everything we think we know about building our cities. In conversation with **TITTO EAPEN**, Chief Editor, Homes & Buildings Magazine.*



Fort, Mumbai. The heart of old British-era Bombay. In a heritage building that has witnessed nearly a century of the city's tumultuous growth, Padma Shri Hafeez Contractor sits behind a desk that could tell its own stories of deals made and dreams realized.

The office — if it can be called that — is more of a war room. The walls are lined with awards — more than the tower models displayed anywhere. National honours. International recognition. Decades of architectural excellence. Yet, in this room, surrounded by the weight of his own achievements, Contractor seems restless. Impatient. Even angry.

Through the window, Mumbai sprawls in all its chaotic glory — a city that Contractor has been trying to save from itself for forty years.

He doesn't do small talk. He doesn't do diplomacy. What he does — and what he has always done — is tell the truth. Unfiltered. Unvarnished. Uncomfortable.

"You should be ashamed," he says, not to me, not to you, but to all of us. "We should be ashamed of our skyline."

This is the man who has shaped Mumbai's skyline more than anyone alive. He has designed some of India's most iconic structures, won more awards than most architects could dream of, and commanded respect across the globe. And he is telling us we have failed.





Q Sir, you've been contributing to Mumbai's skyline for over four decades. With population rising, climate change accelerating — do you believe Mumbai is on the right course? Is the development that has happened — and the development that should have happened — actually on track?

Let's sketch two words from what you just said: skyline and climate change. Rather than going to the sky, let's get to the floor.

Mumbai is a coastal city. We've been reclaiming land throughout our history — all coastal cities do. But today we face something new: sea levels are rising. In the next ten to fifteen years, we'll see significant change.

The first thing we should do is protect what we have. Not just roads and drainage — hospitals, colleges, homes where millions live. How do we keep that intact?

All over the world, people are reclaiming land. Yes, we also need land. But the way we should do it is different: reclaim and create a complete dike next to Mumbai. Protect the city and use that dike for new infrastructure — housing, hotels, parks, rapid transit. Make us efficient, beautiful, competitive with the world.

Q You've often compared Mumbai to Singapore. Why does that comparison haunt you so much?

Look at Singapore sixty years ago — just a small island. We were much better off. Today? They adopted progressive policies and left us far behind.

We've gone backward. Our policies are"No, this should not be done. That should not be done." Why?

We should be ashamed of our skyline. We're not allowing anything. I've filed petition after petition to ministers, to governments. Everyone says they'll act. Nobody does.

The unfortunate thing about Mumbai — about us — is that once a law has come, however bad it is, nobody has the guts to change it.

THE CRZ LAW

Q You've been extremely critical of the Coastal Regulation Zone (CRZ) laws. What makes them so damaging, and why haven't we been able to reform them?

Do you know how our CRZ law originated? Mrs. Gandhi went to Goa, saw a high-rise destroying the landscape, and declared, "This should not happen."

Now we've imposed that same restriction on Mumbai — a city of twenty million people.

"It's the most stupidest law for a metropolitan city like Mumbai. But nobody is powerful enough to change it."

What should CRZ mean for Mumbai? Allow us to build on the sea. In Girgaon — our most congested area — I can build taller inland, but not on the waterfront. That's madness.

MUMBAI'S SHAME

Q You've spoken about the lack of coastal access at many public forum. This is deeply personal for you, isn't it?

How many kilometers of Mumbai's coastline is open to the public? Ten percent? Maybe? Do we have a single restaurant where I can sit by the beach and eat? Maybe some illegal place in Juhu. Legal? None.

"If a friend comes and says, 'Let's sit by the sea and have dinner' — I'm shocked. I'm ashamed. I can't take him anywhere."

THE FSI DEBATE

Q You've long advocated for higher FSI. Can you tell us about the infamous plane conversation with Chief Minister Manohar Joshi?

I've always said Mumbai needs a minimum of eight FSI. Only then will prices come down and housing become affordable.

One day, I was on a flight with Chief Minister Manohar Joshi. He asked, "Hafeez, what should Mumbai's FSI be?"

Now, I knew he was against increasing FSI. I'd always said eight. But I thought, "My God, if I say eight and he gets a heart

attack, what will I do in this plane?"

So I said, "Four, sir."

"Huh? Why? You start telling me four FSI!"

It's simple calculation. If someone's having a baby, they need another room. People flood into Mumbai every day — we're not creating space.

THE PREMIUM TRAP

Q We pay the highest premiums — ₹5,500-6,000 per square foot. With 46 different premiums, the government has become the biggest stakeholder in real estate. How does this affect affordability, especially in a city where property costs ₹30,000-35,000 per square foot?

You're absolutely right. Our premiums are astronomical. But you have to also think from the government side. We're not Dubai — money doesn't flow from oil wells. Here, the municipality must earn.

For years, the government slept. They never increased FSI, never did anything. Then the BJP government came in and increased FSI across the country — thank God. But now municipalities need funds for roads, water, infrastructure. They have to charge these premiums.

"We're paying for our past mistakes."

THE THIRD MUMBAI ILLUSION

Q The government has recently announced "Third Mumbai." But when I see Mumbai There is a 80% Mumbai which is yet to develop. Thirty to Thirty-five percent of Mumbai's land is still occupied by slums. Twenty-five percent of land is waiting for redevelopment. Then we have hectares



of idle and industrial land like the BPT holds 800 hectares. Then there's BPCL, Indian Oil, Bharat Fertilizer, BARC Tata Power Holding 1000 of hectares of land.

You are absolutely correct, there is a new Mumbai possible within Mumbai. First thing to do is reclamation as much as possible. Now coming to your second point, according to me, slums in Mumbai is as good as chori karo — we have been encouraging slums.

Today, the most easiest thing to do in Mumbai is Slum karao — make slums — wait for some years then it becomes official. And now look at the irony, But I can't get permission for a building?"

Do you take permission before having children? No. But for building, I must wait in a queue." Population grows — people live longer now, 100, 105 years. Medicine has progressed. But our laws are from the Roman era — horizontal zoning from four thousand years ago!

You also mentioned about BPT land lying idle, Eight hundred hectares! For years! Nothing happens. People are making slums there. As soon as you propose developing BPT land, they say, "No, no, we have another plan."

"These are jagirdaris." The bureaucrat controlling that land — it's his fiefdom. He won't give it up. The country must come together, make laws for this city.

"Mumbai has everything. It just doesn't have someone who says, 'I will do it.'"

HIGH-RISE IS THE SOLUTION, NOT THE PROBLEM

Q You are one of the most vociferous proponent of high rises. But I'm not a big fan of high rises, according to me, it will create more challenges for the urban core in the future — water scarcity, waste management, energy consumption. How would you like convince me?

Please correct yourself. Just imagine a thousand people in one high-rise — their waste, garbage, sewage all concentrate in one place. Easily collectible. I can treat it below. Spread that horizontally — I occupy more land, need more roads, and collecting garbage becomes harder.

"High-rises aren't a challenge — they're a necessity for a city." In a dense, vertical city, I'm not dependent on cars. I use electric trains. I occupy less area, fewer roads. The rest can be green — paying back for what we've taken from nature.

A VISION FOR 2030

Q Where do you see Mumbai by 2030? What kind of infrastructure, what kind of ecosystem — commercial and residential — do you envision?

I have faith in this government. They're listening. They care for the country. "Mumbai will be one of the most glorious cities of the world."

But first, we must:

- **Change CRZ laws** — allow sensible coastal development
- **Increase FSI** — make housing affordable
- **Streamline approvals** — stop wasting years
- **Reclaim with dikes** — protect against rising seas
- **Develop BPT land** — unlock 800 hectares
- **Create coastal access** — give people their waterfront
- **Think vertical, not horizontal** — save farmland, save forests.

THE GEN



WHY INDIA'S
YOUNGEST
WORKFORCE
COULD
RESHAPE — OR
RUIN — THE
INDUSTRY'S
GROWTH
MODEL

THREAT



TO REAL ESTATE

In 2025, India crossed a demographic milestone that should have guaranteed the strongest housing demand in its history. More than 375 million Indians were under the age of 25, making Gen Z the single largest cohort the country has ever produced. By every historical measure, this should have been the moment when the housing market began preparing for its next long boom—millions of young professionals entering the workforce, forming households, and stepping into homeownership.

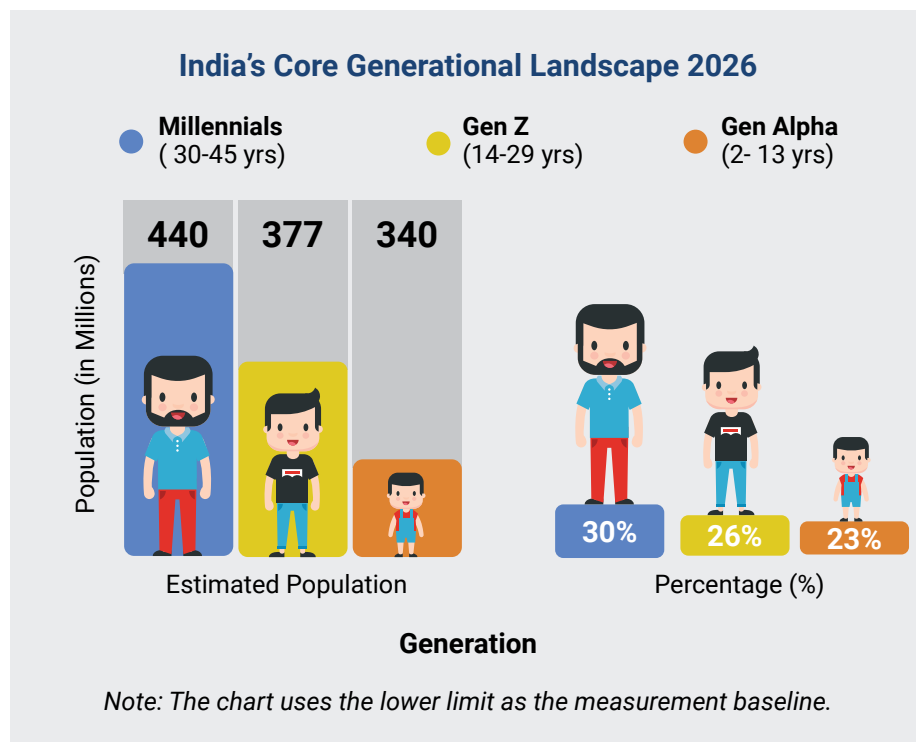
Instead, the opposite has begun to happen.

Across India's largest cities, real estate companies are encountering an unfamiliar pattern: younger professionals with stable incomes, strong educational credentials, and global exposure are choosing to delay buying homes—sometimes indefinitely. Not because they cannot afford them, but because they no longer see ownership as a necessary or even desirable milestone.

This hesitation is not anecdotal. It is visible in the data. According to Knight Frank and JLL consumer surveys conducted over the past three years, the proportion of Indians under 30 who prefer renting over buying has risen sharply, particularly in metro markets. The average age of the first-time homebuyer, which hovered around the late twenties for decades, has now moved decisively into the mid-thirties. Housing finance companies report that loan applications from borrowers below 30 have slowed, even as employment levels in technology, services, and the startup ecosystem remain strong.

What is emerging is not a temporary slowdown but a behavioural shift—one that challenges the foundational assumptions on which India's real estate economy has been built.

For nearly three decades, housing demand in India followed a reliable rhythm. Employment led to marriage, marriage led to ownership, and ownership anchored people to cities for decades. That rhythm created predictable demand across affordable, mid-income, and premium segments. Developers planned projects around it. Banks structured lending products around it. Governments built cities



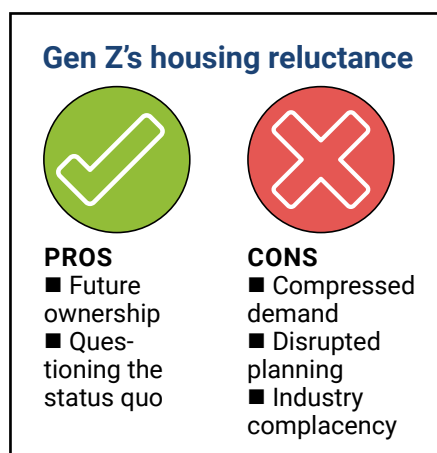
assuming young families would settle early and stay put.

Gen Z has disrupted that rhythm.

This generation entered adulthood during a period of extraordinary volatility: global financial uncertainty, rapid technological change, the rise of remote work, climate anxiety, and a pandemic that exposed how fragile long-term plans can be. Their economic behaviour reflects this environment. They change jobs more frequently, prioritise skill accumulation over corporate loyalty, and are less willing to commit to fixed geographies. For them, flexibility is not just a lifestyle preference, it is a form of risk management.

Real estate, by contrast, remains one of the most inflexible assets a person can own.

A home loan in India typically ties a buyer to a location, a repayment cycle, and a long-term financial obligation that assumes career stability and geographic permanence. For previous generations, that trade-off made sense.



For Gen Z, it often does not. Research by global consulting firms shows that younger professionals increasingly value liquidity and optionality over asset accumulation, particularly in the early stages of their careers. Disposable income is more likely to be directed towards education, mobility, technology, and experiences—categories that were peripheral to earlier generations but central to Gen Z's worldview.

The implications for real estate are profound.

Early homebuyers have always formed the base of the housing demand pyramid. They drive absorption in affordable and mid-income segments, provide steady cash flows for developers, and feed the long-term mortgage ecosystem that banks depend on. When that base weakens or shifts upward in age, the entire structure above it becomes less stable.

This is already visible in certain micro-markets. Developers in peripheral urban zones, areas traditionally marketed to first-time buyers, are reporting slower traction among younger audiences. Rental housing, co-living formats, and managed accommodations, meanwhile, are seeing sustained demand from the same demographic that is absent from ownership markets. The contradiction is striking: Gen Z is not withdrawing from cities, but they are resisting the idea of being anchored to them.

The industry has been slow to acknowledge the scale of this change, partly because it unfolds quietly. There is no crash, no sudden collapse in

prices, no dramatic drop in sales numbers. Instead, there is a gradual stretching of timelines. Buyers who once entered the market at 28 now wait until 35 or later; households that once upgraded every decade now choosing flexibility over expansion.

For banks and housing finance companies, this delay introduces new uncertainties. Home loans have long been among the safest assets on balance sheets. A prolonged postponement of borrowing by the largest workforce cohort forces lenders to rethink growth assumptions. For urban planners, the shift raises uncomfortable questions about how cities should be designed when residents are more transient and less inclined to settle permanently.

Perhaps most unsettling for developers is the cultural dimension of the change. For generations, homeownership in India carried emotional and social meaning—security, success, respectability. Gen Z does not reject these values outright, but they interpret them differently. Security, to them, lies in adaptability. Success is measured in experiences and autonomy. Respectability is no longer tied to property ownership.

This does not mean Gen Z will never buy homes. Most economists agree that ownership is likely to occur later, once careers stabilise and priorities change. But a delay of even seven to ten years across an entire generation has systemic consequences. It compresses demand into a narrower time window, disrupts traditional product planning, and forces the industry to confront a future where housing must compete not just with other assets, but with an entirely different philosophy of living.

The real threat, then, is not Gen Z's reluctance to buy. It is the possibility that the real estate industry continues to operate as if this reluctance is temporary, rather than structural.

India's youngest workforce is not rejecting real estate. They are questioning the version of it that exists today.

Whether the industry responds by adapting—or waits for old patterns to return—will determine whether Gen Z becomes the next great growth engine of Indian housing, or the generation that permanently alters its trajectory.

THE ECONOMICS OF DELAY

For most of India's modern real estate history, the timing of homeownership was governed less by personal philosophy and more by economic momentum. Rising incomes, predictable career ladders, and relatively affordable housing meant that buying early was not just culturally encouraged, it was financially rational. Gen Z has inherited a very different equation.

The most consequential factor shaping their behaviour is arithmetic.

Across India's major cities, the price-to-income ratio has widened sharply over the last decade. In Mumbai, Delhi NCR, and Bengaluru, median apartment prices now stand at seven to twelve times the annual income of a typical young professional. Two decades ago, that multiple was closer to

four or five. The difference determines whether a home purchase feels achievable or burdensome.

Previous generations entered the workforce when urban housing was expanding outward and upward simultaneously. New suburbs offered affordable entry points, and long commutes were accepted as the price of ownership. Today, those peripheral zones are no longer inexpensive, and the trade-off between commute, quality of life, and cost has become far less attractive, particularly for a generation that places a premium on time and mental wellbeing.

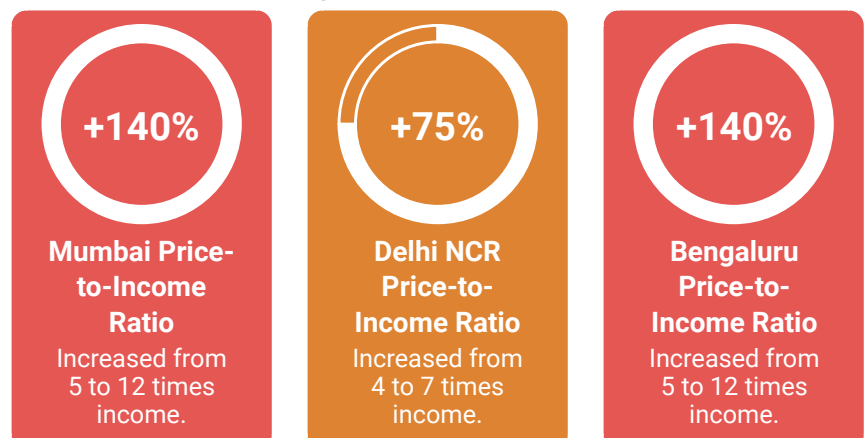
Employment patterns complicate the equation further. Gen Z's careers are less linear and more fragmented than those of their parents. Fixed tenures have given way to contract work, project-based employment, and frequent role changes. Even within salaried positions, job security is perceived as fragile. This makes long-term financial commitments feel riskier, not safer.

Economists describe this as a mismatch between asset structure and income structure. Housing remains a rigid, long-duration asset, while Gen Z's income flows are increasingly variable. The result is hesitation—not born of irresponsibility, but of caution.

Another underappreciated factor is the competing demand on disposable income. Today's young professionals allocate money toward upskilling, certifications, global travel, digital tools, health and wellness, and mobility. These are not indulgences; they are

Today's young professionals allocate money toward upskilling, certifications, global travel, digital tools, health & wellness.

India's Price-to-Income Ratio Increase During the Last Two Decades



seen as investments in employability and personal resilience. In that context, diverting large sums into a down payment often feels like a suboptimal allocation of resources.

Credit culture has also evolved. While home loans remain among the cheapest forms of borrowing, Gen Z's relationship with debt is more wary. They enter adulthood already familiar with EMIs—education loans, devices, subscriptions—and they are acutely aware of how quickly financial obligations can accumulate. Long-duration debt no longer carries the aspirational sheen it once did.

This does not mean Gen Z is financially disengaged. Research suggests they are more financially literate than previous cohorts at the same age. But that literacy leads them to prioritise liquidity, diversification, and optionality over asset concentration. Housing, which demands long-term commitment to a single asset in a single location, conflicts with that logic.

The rental market has quietly adapted. Institutional rental housing, co-living operators, and managed accommodation providers have expanded rapidly in urban India, catering precisely to the preferences of younger residents. These formats offer flexibility, predictable costs, and minimal friction—features that ownership struggles to match. Importantly, they also align with Gen Z's desire to separate housing from identity. Where earlier generations saw a home as a reflection of status, Gen Z views it as a service.

This economic recalibration has implications beyond individual choice. Real estate development models in India rely heavily on early-stage buyers to fund construction and maintain cash flows. When younger cohorts delay entry, developers must either depend more heavily on investors, push products upmarket, or slow project launches. Each of these responses alters the market's long-term balance.

Housing finance institutions face similar adjustments. A sustained shift in borrower age profiles compresses lending growth into later life stages, potentially increasing risk concentrations and altering repayment dynamics. While Gen Z may eventually borrow, the timing matters. A system built on early,

RETHINKING OWNERSHIP FOR A GENERATION THAT VALUES ACCESS

"The biggest shift we are witnessing isn't just in housing preferences—it's in how Gen Z perceives ownership itself. Previous generations viewed owning hard assets as the ultimate symbol of financial security. Gen Z, however, places a much higher value on flexibility, mobility, and access than on owning an asset at an early stage of life.

This presents a unique opportunity for the real estate sector to rethink traditional housing models. Globally, particularly in mature markets like the United States, professionally managed rental housing has evolved into a viable alternative, where developers retain ownership while offering high-quality, long-term rental communities. Such models align far better with the lifestyle aspirations of younger generations.

The challenge in India, however, is not demand—it's economics. Current rental yields do not justify

institutional investment in rental housing, especially when developers continue to bear high land costs, approval premiums, and regulatory charges. Unless these structural costs are addressed, large-scale rental-led housing will remain commercially difficult.

If policymakers can create a differentiated framework with lower premiums and incentives for purpose-built rental housing, it could unlock significant institutional capital from private equity and long-term investors. More importantly, it would create a housing ecosystem that reflects how the next generation wants to live.

The future of residential real estate may not be about choosing between ownership and renting. It will be about building flexible housing models that deliver value to a generation that increasingly prioritises access over ownership."



TARIQ AHMED

CEO - West India, Prestige Group



steady borrowing becomes more volatile when demand is deferred.

Urban policy, too, is affected. Cities planned around permanent residents now host increasingly transient populations. Infrastructure, taxation, and civic planning models, many of which assume long-term settlement, must contend with higher churn and lower attachment to place.

Crucially, none of this suggests a

collapse in housing demand. What it signals is a re-sequencing. Ownership is no longer the first major financial decision of adulthood. It is one among many, postponed until it aligns with career stability, lifestyle preferences, and personal definitions of success.

The real estate industry's challenge is not persuading Gen Z to buy sooner, but understanding what conditions would make ownership compelling

again. That requires confronting uncomfortable questions about affordability, product design, flexibility, and relevance.

Gen Z's delay is not an anomaly to be waited out. It is a rational response to an economy where the old guarantees no longer hold. Ignoring that reality risks building for a buyer who no longer exists—at least not on the timelines the industry has long depended upon.

THE DEATH OF THE MILESTONE

For most of independent India's urban history, housing was never just shelter. It was a rite of passage. Buying a home signalled arrival—into adulthood, into stability, into social legitimacy. It marked the transition from mobility to permanence, from individual ambition to collective responsibility. Real estate did not merely house aspiration; it formalised it.

Gen Z has quietly dismantled this symbolism.

Sociological research across India's urban centres shows that younger adults no longer organise their lives around fixed milestones. Marriage, parenthood, career consolidation, and homeownership—once sequential steps—are now optional, reversible, or postponed indefinitely. Adulthood is no longer defined by permanence but by autonomy.

This shift has profound implications for real estate because the industry has always relied on housing being culturally inevitable. When ownership loses its status as a social marker, demand becomes conditional rather than automatic.

Unlike previous generations, Gen Z does not equate stability with rootedness. Their formative years were shaped by instability—economic disruptions, climate uncertainty, global crises, and rapid technological change. In that context, permanence is not reassuring but constraining. The ability to adapt, relocate, and reinvent oneself is perceived as a form of resilience.

This worldview reframes the meaning of home. Instead of being an anchor, it becomes infrastructure—a place that supports life rather than defines it. Housing is evaluated on functionality, flexibility, and friction, not on symbolism. The emotional weight that once accompanied ownership has sig-

nificantly diminished.

Cultural expectations have weakened as well. In earlier generations, families played a decisive role in pushing young adults toward ownership. Parental pressure, inheritance logic, and social signalling reinforced early buying decisions. Gen Z, by contrast, exerts greater independence from familial timelines. Sociologists note a clear decline in intergenerational alignment around life planning. Parents may still value ownership, but their children no longer see it as obligatory.

This divergence is particularly visible in urban professional classes, where identity is increasingly individualistic. Success is measured in personal growth, exposure, wellbeing, and freedom of choice. Housing, once central to this narrative, now competes with experiences, mobility, and self-directed lifestyles.

The language around housing has shifted accordingly. Terms such as "settling down," "lifetime investment,"

and "legacy asset" resonate less with a generation that views life as iterative rather than linear. They are comfortable with temporary arrangements, modular living, and change. Renting does not signal incompleteness; it signals agency.

Another critical shift lies in how Gen Z relates to place. Global connectivity has diluted local attachment. Careers, communities, and cultural belonging are no longer tied to a single city. Digital networks allow social continuity even as physical locations change. As a result, the emotional premium once attached to owning property in a specific neighbourhood has weakened.

This does not imply rootlessness, but re-rooting. Gen Z forms attachments differently—through networks, interests, and experiences rather than through geography alone. Housing that does not accommodate this fluidity struggles to remain relevant.

Mental wellbeing also plays a role.

Shifting Perspectives on Adulthood



Optional Milestones

Traditional life milestones are now seen as choices rather than necessities.



Conditional Demand

Housing demand is now based on individual needs rather than social expectations.



Resilience over Rootedness

Gen Z values adaptability and change over stability and permanence.



Functional Housing

Homes are now viewed as tools for living rather than symbols of status.

Research consistently shows that Gen Z places greater emphasis on psychological health than earlier cohorts. Long-term financial obligations, rigid living arrangements, and high-stress commutes are viewed as threats to wellbeing. Housing choices are therefore filtered through emotional impact as much as financial logic.

Real estate, traditionally marketed through aspiration and permanence, has not fully adjusted to this cultural transition. Much of the industry continues to frame ownership as the culmination of success, rather than one option among many. This disconnect creates friction. When a product is sold using values the buyer no longer prioritises, persuasion fails.

The consequence is not rejection but disengagement. Gen Z does not protest against homeownership; they simply deprioritise it. The decision is deferred until ownership aligns with personal values rather than societal expectations.

This reframing creates a subtle but powerful shift in demand. Housing is no longer pulled forward by cultural pressure. It must now be earned through relevance. Developers can no longer assume that buyers will arrive because 'this is the age when people buy'. They must instead answer a more difficult question: why should this generation want to own at all?

The erosion of housing as a milestone does not mean the end of ownership. It means the end of inevitability. Demand becomes selective, values-driven, and conditional. That change alters not just when people buy, but what they are willing to buy, how much compromise they will accept, and what trade-offs they refuse to make.

For an industry built on predictability, this cultural shift is destabilising. But it is also clarifying. It reveals that the challenge is not convincing Gen Z to grow up. It is recognising that adulthood itself has been redefined.

Real estate must now operate in a world where housing is no longer the centrepiece of life planning. It is one component in a broader architecture of choice. Whether the industry adapts to this reality—or continues to speak in a language that no longer resonates—will determine how deeply Gen Z reshapes the future of Indian housing.

WHEN A NEW GENERATION CHALLENGES THE EXISTING MODEL

Urban planning and municipal finance in India have historically been premised on one core assumption: stable, long-term settlement. Cities are designed, funded, and governed on the expectation that residents will live in one place long enough for public investments to yield returns.

Property-tax regimes, infrastructure amortisation, zoning decisions, and public-service provisioning all rely on population stability to recover costs and sustain civic revenues.

However, this assumption is increasingly being tested by Gen Z.

This new generation is renting longer, relocating more frequently, and consciously postponing—or even rejecting—permanent homeownership.

This shift fundamentally destabilises the financial and planning logic on which cities have operated for decades. When residents are more mobile, tax bases become less

predictable, infrastructure payback periods are stretched, and long-horizon investments in roads, transit systems, utilities, schools, and healthcare facilities face mounting pressure.

Real estate sits at the epicentre of this transition.

Housing is the primary interface between people and cities. It anchors populations, enables taxation, and provides the justification for large-scale public infrastructure investments.

When housing patterns change, the ripple effects extend far beyond the individual household—they directly impact the urban system itself.

The challenge today is that while housing consumption patterns are evolving rapidly, development and planning models remain largely static. Cities are still planned around assumptions of permanence, while demand is increasingly shaped by flexibility, temporariness, and life-style-driven mobility.

This mismatch creates systemic stress, which is absorbed not just by residents or developers, but by municipal bodies and urban governance structures as a whole.

Addressing this disconnect will require rethinking how cities plan for housing, mobility, and revenue generation. Urban frameworks must evolve to accommodate fluid populations without compromising fiscal stability or infrastructure quality. The future of cities will depend on how effectively this balance is achieved—because the question is no longer whether lifestyles are changing, but whether urban systems are prepared to adapt to them.



SHAILESH PURANIK
CMD, Puranik
Builders



WHEN YOUTH STOPS BORROWING

For India's real estate economy, the real story of Gen Z is not unfolding on construction sites or in sales offices. It is unfolding quietly inside banks.

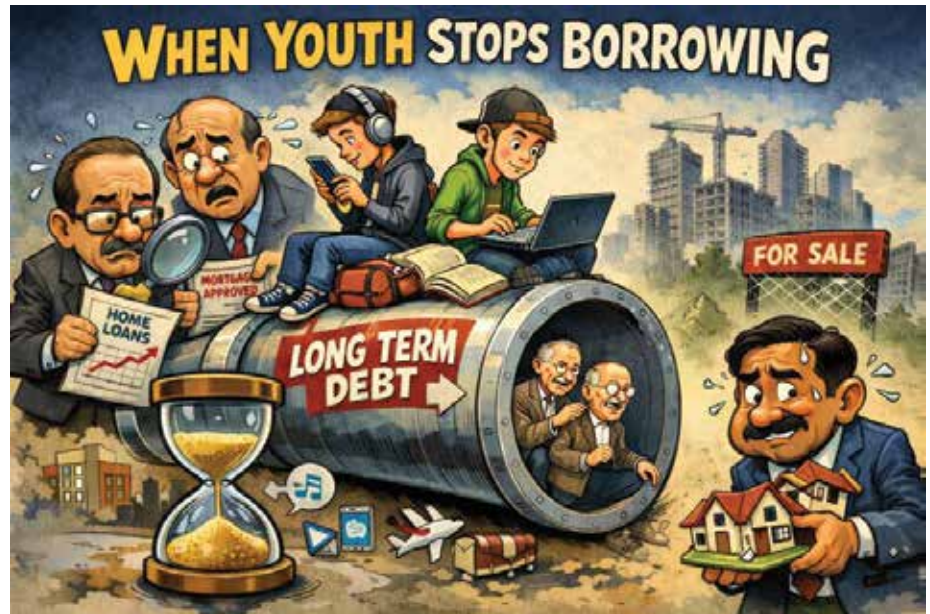
Housing finance has long been the most stable pillar of India's credit system. Home loans are low-risk, long-tenure, and emotionally prioritised by borrowers. Defaults are rare. Repayment discipline is high. For decades, banks and housing finance companies built growth assumptions around one unchallenged belief: young Indians would enter the mortgage system early and stay in it for life.

That assumption is now under strain.

Senior executives at multiple housing finance institutions acknowledge, often off the record, that the borrower profile is changing. Applications from customers under 30 have slowed, even in sectors where employment remains robust. Loan growth continues, but it is increasingly driven by older first-time buyers and mid-career upgraders rather than new entrants.

As one senior executive at a large housing finance company put it, 'The pipeline hasn't collapsed. But it has aged'.

Economists tracking household finance warn that this shift matters far more than headline loan growth suggests. Early borrowers play a critical role in smoothing credit cycles. They borrow small, repay steadily, and create predictable long-term portfolios. When borrowing shifts later in life, loans become larger, repayment periods short-



er, and risk more concentrated.

Dr. Ananya Suresh, an urban economist who studies housing markets, explains the concern succinctly. 'A mortgage system works best when demand is spread evenly across age cohorts. When one large generation postpones entry, you don't lose demand—you compress it. That compression increases volatility'.

India's demographic scale amplifies this risk. Gen Z is not a niche cohort. It is the largest workforce generation the country has ever produced. If even a fraction of this group delays borrowing by a decade, the impact ripples through bank balance sheets, liquidity planning, and long-term capital deployment.

The issue is not affordability alone. Interest rates, while cyclical, are not historically high. Credit availability remains strong. The problem lies in behavioural risk perception. Younger borrowers are less willing to accept long-duration liabilities in a world they perceive as unstable.

Professor Raghav Malhotra, a behavioural economist specialising in housing finance, frames it as a trust issue rather than a financial one. 'Gen Z has

grown up watching global crises, layoffs, pandemics, and climate shocks. They do not believe stability is guaranteed. In that mindset, a 20-year obligation feels irrational, even if the math works'.

Banks are beginning to adapt, but cautiously. Some institutions are experimenting with flexible repayment products, step-up EMIs, and hybrid rent-to-own structures. Others are expanding exposure to rental housing platforms and institutional leasing models. But these remain peripheral innovations, not core strategies.

The deeper problem is structural inertia. India's housing finance architecture was built for a population that entered stable employment early, married young, and anchored itself geographically. That architecture struggles to serve borrowers whose incomes fluctuate, careers evolve rapidly, and locations change frequently.

This mismatch creates friction at every stage of the lending process—from underwriting to tenure structuring to risk assessment. Traditional credit models, which reward predictability, penalise exactly the kind of flexibility Gen Z values.

The consequences extend beyond banks. Developers depend on home loans to close sales. When buyers hesitate, sales cycles lengthen, inventory builds up, and capital remains locked. In response, developers either push projects upmarket, seek investor funding, or slow new launches. Each of these shifts alters supply dynamics, often in ways that reduce affordability further.

A senior executive at a national real estate firm describes the dilemma bluntly. 'We can't build entry-level hous-

Impact of Gen Z's Borrowing Behavior

Innovative Products

Banks are testing new financial products to attract Gen Z.

Behavioral Risk Perception

Gen Z's view of instability influences financial decisions.



Bank Balance Sheets

Reduced borrowing affects bank assets and liabilities.

Liquidity Planning

Banks need to adjust strategies to manage cash flow.

Capital Deployment

Long-term investments are reevaluated due to borrowing trends.

ing if entry-level buyers don't exist on our timelines'.

Policy makers face their own challenge. Government housing initiatives, tax incentives, and urban planning frameworks are still designed around ownership as a default aspiration. If that aspiration weakens or shifts later, policy instruments lose effectiveness. Subsidies miss their targets. Supply misaligns with demand.

The risk, economists warn, is not an immediate correction but a slow erosion of system efficiency. Markets built on delayed participation become more fragile. Credit cycles shorten. Planning horizons shrink.

Yet, there is another interpretation—one that sees opportunity rather than threat.

Some analysts argue that Gen Z is forcing a long-overdue correction in how housing is financed and consumed. By refusing to absorb risk early, they are exposing structural inefficiencies that were masked by demographic momentum.

Niranjan Hiranandani, speaking in a recent industry forum, acknowledged this shift. 'Every generation challenges the system it inherits. Gen Z is questioning the assumptions of early ownership, and that compels us to rethink affordability, flexibility, and relevance'. The key question is whether the system adapts fast enough.

If banks continue to wait for old borrower behaviour to return, they risk designing products for a demographic that no longer exists. If developers continue to depend on early buyers to fund projects, they may find demand increasingly unpredictable. If policy continues to treat ownership as inevitable, it may misread the future of urban India.

Gen Z is not withdrawing from the economy. They are engaging with it differently. Their reluctance to borrow is not a rejection of responsibility, but a recalibration of risk. In a credit-driven sector like real estate, that recalibration changes everything.

The real threat is not that young Indians will never take home loans. It is that the institutions built to serve them have not yet accepted that the rules of borrowing—and the psychology behind it—have fundamentally changed.

WHEN DELAYED BORROWING BY GEN Z RESHAPES THE CREDIT ENGINE

For decades, housing finance has been one of India's most dependable growth engines. Young households bought homes early, took long-tenure mortgages, and repaid steadily. Banks built durable loan books, developers enjoyed predictable demand, and cities expanded in a fairly linear fashion.

That rhythm is now changing—and the implications run deeper than most realise.

Housing loans still form the backbone of retail credit. According to the Reserve Bank of India, housing accounts for over 40% of total retail lending in India, making it the single most important anchor of household credit. But this stability

was built on an assumption that no longer holds true: that people would buy homes early in life.

Gen Z writing a New Script

Unlike previous generations, Gen Z is delaying large, irreversible financial commitments. Homeownership is being pushed out—not just due to affordability, but because priorities have shifted toward flexibility, mobility, and optionality. This generation has embraced a hire-over-own mindset across nearly everything—homes, vehicles, furniture, appliances, electronics, and even workspaces—treating ownership as a choice rather than a milestone.

Globally, this is already visible. In the U.S., data from the Federal Reserve shows that homeownership among people under 35 has declined from 43% in 2004 to about 39% in 2023, despite rising incomes and multiple housing cycles. The delay is no longer cyclical; it is generational.

Why This Matters for India

India is still urbanising rapidly. The World Bank estimates that over 40% of India's population will live in cities by 2035, driven largely by rural-to-urban migration. Traditionally, migrants moved to cities, rented

briefly, then transitioned into ownership—often at the city periphery—fueling demand for affordable and mid-income housing.

That transition is now slowing.

Young urban migrants are staying renters longer, prioritising proximity to jobs over ownership, and deferring purchases until career paths

stabilise. For mass housing developers, this means demand is not disappearing—but arriving later and less predictably. Absorption becomes more sensitive to interest rates, job cycles, and macro confidence.

Credit System Out of Sync

For lenders, the shift is equally consequential. Housing finance was built around early entry and long tenures. Delayed borrowing compresses loan durations, pushes credit demand into later life stages, and makes growth more episodic. Loan books that once refreshed smoothly now experience pauses followed by sudden surges.

This creates ripple effects: asset-liability mismatches, greater sensitivity to rate cycles, and higher dependence on fewer borrower cohorts. What was once a smooth engine begins to behave more like a stop-start mechanism.



VAIBHAV AGARWAL
Executive Director,
Tribeca Developers

THE PRODUCT PROBLEM

If Gen Z has unsettled the real estate industry, it is not merely because they are delaying purchase decisions. It is because, when they do look at what is being built, they often do not recognise themselves in it. India's residential supply pipeline remains overwhelmingly designed for a buyer profile that dominated the market between 1995 and 2015: early-marriage households, dual incomes with predictable trajectories, a preference for long-term settlement, and a willingness to trade location or flexibility for ownership. That buyer still exists, but they are no longer the centre of gravity.

Industry data reveals the mismatch. In most Indian metros, more than 65 per cent of new residential supply continues to be configured as conventional two- and three-bedroom apartments, marketed around family life cycles, permanence, and long-term appreciation. Meanwhile, surveys by CBRE show that younger urban residents prioritise adaptability, work-life integration, managed services, and mobility far more than additional square footage. The result is not rejection but misalignment.

Developers acknowledge this pri-



vately. Publicly, they speak of 'aspirational youth housing' and 'lifestyle-led design'. But internally, many concede that their product decisions remain constrained by financing structures, approval frameworks, and construction economics that reward familiarity over experimentation.

Keval Valambhia, Managing Partner and Group CEO, H. Rishabraj explains the dilemma: 'We know Gen Z wants flexibility. But approvals, lending norms, and sales models are all built around standardised units. Deviating from that increases risk'.

Risk, in this case, is structural. Banks are more comfortable funding projects with conventional layouts. Municipi-

pal approvals are faster for familiar formats. Sales teams are trained to sell bedrooms, not flexibility. As a result, innovation tends to be cosmetic, amenities layered onto fundamentally unchanged products.

For Gen Z, this distinction matters.

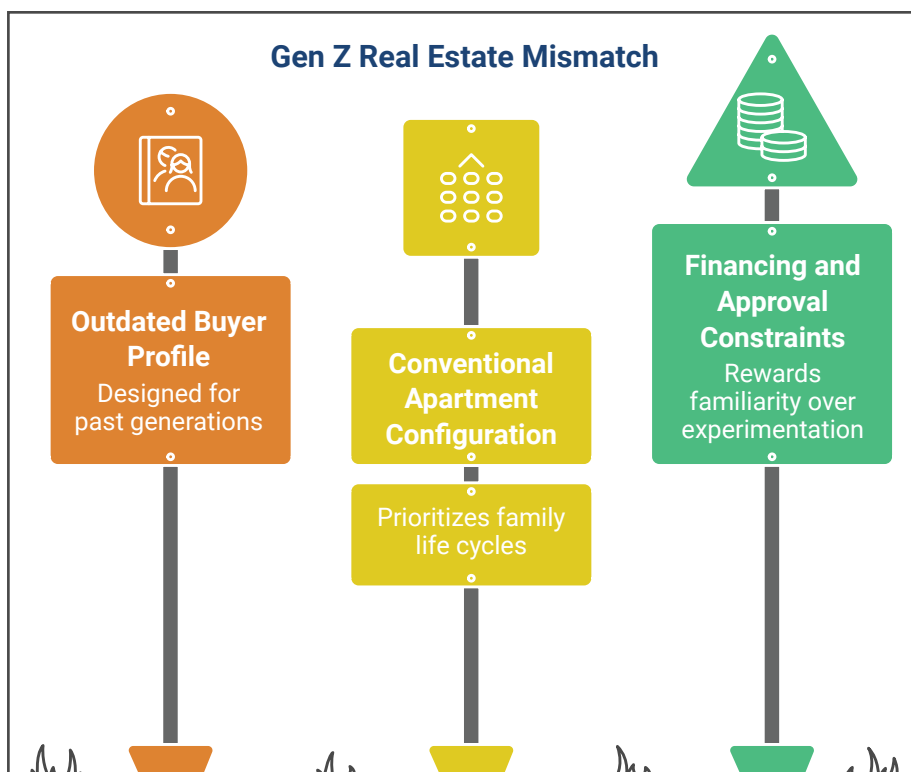
Research from JLL's Global Living Report indicates that younger buyers and renters evaluate homes holistically. They consider not only internal layouts but also how housing integrates with work, health, mobility, and community. Rigid floor plans, poor acoustic design, limited natural light, and lack of adaptable spaces are frequently cited as deterrents. These are not aesthetic complaints; they reflect how people live when work, leisure, and rest increasingly overlap.

Rustomjee Group's leadership has acknowledged this challenge publicly. 'Gen Z is not forcing us to rethink pricing alone', Boman Irani has noted while speaking to H&B. 'They are forcing us to rethink design logic itself—how space is used, how light moves, how homes respond to changing lifestyles'.

Yet progress remains uneven.

One reason is that much of Gen Z's housing demand is currently being absorbed outside traditional ownership models. Co-living operators, managed rentals, and institutional leasing platforms have grown precisely because they address pain points that ownership housing does not: frictionless entry and exit, predictable costs, service integration, and community design.

These formats are often dismissed by mainstream developers as transitional or niche. But market data tells a different story. The organised rental



and co-living segment has grown at double-digit rates over the past five years, particularly in cities with large young workforces. Importantly, occupancy rates remain high even during economic slowdowns—indicating that this is not merely a stopgap solution but a structural shift in how housing is consumed.

The implication for developers is uncomfortable. If Gen Z's formative housing experiences occur outside the ownership ecosystem, their expectations are shaped elsewhere. When they eventually consider buying, they compare owned housing not to their parents' homes, but to professionally managed rental environments that prioritise convenience and responsiveness.

That comparison is rarely favourable.

Traditional ownership housing often feels dated by contrast—bureaucratic purchase processes, opaque pricing, unresponsive management, inflexible layouts. For a generation that expects seamless digital experiences in every other aspect of life, the friction is jarring.

Design is only part of the problem. Process matters just as much. Gen Z expects transparency, digital interfaces, and real-time information. Yet much of India's real estate transaction journey remains opaque, manual, and fragmented. Delays, unclear pricing structures, and inconsistent communication erode trust—an issue repeatedly flagged in consumer research.

Likhit Parmati, CMO of Guardians Real Estate Advisory who studies youth housing behaviour, frames this as a credibility gap. 'Gen Z does not distrust real estate instinctively. They distrust systems that feel outdated. When processes lack clarity or speed, disengagement is immediate'.

This gap extends to sustainability. While green certifications and energy efficiency are increasingly discussed, Gen Z evaluates them as baseline expectations rather than premium features. Projects that treat sustainability as an add-on rather than an integrated principle risk appearing performative rather than progressive.

Developers who have begun addressing these concerns tend to operate at the margins of the mainstream market—experimenting with smaller

GEN Z IS REDEFINING THE MEANING OF HOMEOWNERSHIP

"For generations, homeownership was synonymous with stability. Our parents taught us to put down roots, build a family, and own a home as early as possible. But Gen Z is rewriting that narrative. They don't see stability as staying in one place—they see it as having the freedom to move, adapt, and evolve.

This generation doesn't want to commit to decades of EMIs simply because previous generations did. They question whether owning a home should come at the cost of flexibility, career mobility, and financial independence. I see this

first-hand in conversations with my nephew, who often tells me, 'The homes you're building today are not the homes my generation wants to buy.' That is a powerful reality check for our industry.

The message isn't that Gen Z doesn't value housing—they simply expect it to fit the way they live. They will challenge developers to rethink everything from product design and ownership models to technology and community living. The next era of real estate won't be driven by what builders want to sell, but by what the next generation expects to live in."



RUSHI MEHTA
Secretary, CREDAI-MCHI



units, mixed-use developments, or flexible ownership structures. But scaling these models remains difficult without systemic change in financing, regulation, and buyer education.

Niranjan Hiranandani has described this tension candidly. 'The industry is capable of innovation, but the ecosystem must move together. Product design, finance, policy, and buyer mindset are interlinked. Change in isolation doesn't work.'

The danger is not that Gen Z will reject ownership indefinitely. It is that when they enter the market, they will demand products that much of the current pipeline cannot deliver. That creates a lag between demand and supply—not in volume, but in relevance.

Historically, real estate cycles were driven by price and policy. Today, relevance has become just as critical a variable. Housing that does not reflect how people live struggles, regardless of location or brand.

Somewhere in Bengaluru, a 28-year-old software architect earning well above the median income for her age group recently toured three new apartment complexes. All were within her budget. All offered modern amenities. She rejected each one. Not because of price, but because none included proper acoustic separation between units, none had flexible workspace design, and all required her to commit to layouts designed for families she does not yet have and may never want in that form.

She renewed her lease in a managed rental instead.

Multiply that decision across hundreds of thousands of young professionals in India's urban centres, and the scale of the disconnect becomes clear. The industry is building supply. But it is building for a buyer whose life no longer follows the expected script.

The industry's challenge, then, is not convincing Gen Z to fit into existing products, but deciding whether it is willing to redesign products to fit a generation whose lives do not conform to old templates.

If it does not, Gen Z will not protest. They will simply wait—or choose alternatives.

And in a market built on momentum, waiting can be as disruptive as refusal.



CITIES WITHOUT SETTLERS

India's urban planning framework rests on a simple, largely unquestioned assumption: people move to cities to settle. This belief has shaped everything from land-use policy and transport investment to housing density, taxation, and municipal finance. Cities were designed for permanence—anchored populations, stable neighbourhoods, and predictable household lifecycles.

Gen Z is exposing the fragility of that assumption.

Urban economists studying migration patterns across India's major employment hubs have begun to observe

a subtle but consequential change. Younger workers are still moving to cities in large numbers, but they are not embedding themselves in the way previous generations did. Their relationship with urban space is transactional, not territorial.

They come for opportunity, not attachment.

Census-linked labour mobility data shows that while inter-city migration among 20–29-year-olds has increased, the duration of stay in any single city has shortened. Remote work, hybrid employment, and project-based contracts have created a workforce that circulates rather than settles. Bengaluru, Hyderabad, Pune, Gurugram, and even Tier 2 cities are increasingly functioning as temporary workstations rather than long-term homes.

For urban planners, this presents a problem they were never trained to solve.

Cities depend on stable residential populations to justify infrastructure investments. Roads, metro lines, sewage systems, schools, hospitals, and civic amenities are financed and planned on long time horizons, assuming consistent occupancy and tax contribution. When residents become transient, the economic logic weakens.

Municipal revenues, particularly property tax collections, are affected first. Owner-occupied housing has historically provided predictable fiscal flows. Rental-heavy, transient populations generate less stable local revenue, even as they place heavy demands on infrastructure. This creates a fiscal

Remote work, hybrid employment, & project-based contracts have created a workforce that circulates rather than settles.

mismatch—cities must maintain services without the long-term financial commitment of residents.

The contradiction deepens when viewed through the lens of civic investment. Metropolitan development authorities in Mumbai, Bengaluru, and Delhi have collectively committed over ₹4 lakh crore to infrastructure projects over the next decade—metro expansions, ring roads, water systems, digital infrastructure. These investments assume growing populations of permanent residents who will pay property taxes, utility charges, and civic fees for decades.

But what happens when a significant portion of the workforce treats these cities as five-year assignments rather than lifetime commitments?

The math becomes uncomfortable. Infrastructure built for permanence must be funded by increasingly transient users. The burden falls disproportionately on older homeowners and commercial property, creating distortions in taxation, planning priorities, and political incentives.

Urban planners also face a design contradiction. Indian cities have traditionally prioritised residential zoning that assumes multi-decade occupancy. Neighbourhoods are built around schools, family services, and long-term community formation. Gen Z's housing patterns—short leases, shared living, flexible arrangements—do not align neatly with these assumptions.

Research from urban policy think tanks shows that cities with high Gen Z populations are experiencing rising pressure on 'in-between' infrastructure: transport nodes, co-working districts, mixed-use zones, and informal social spaces. These areas were never meant to carry such load. Planning codes, however, remain slow to adapt.

Another fault line is transportation. Traditional commuting models assumed predictable daily flows between residential suburbs and employment centres. Gen Z's work patterns—hybrid schedules, flexible hours, remote days—disrupt this rhythm. Peak-hour assumptions no longer hold uniformly, complicating transport planning and investment justification.

Delhi Metro's ridership data offers a revealing case study. Post-pandemic

DESIGNING FOR THE GEN Z WITHIN TODAY'S RULES

India's real estate ecosystem has been fundamentally structured around standardisation—a necessity shaped by regulatory, financial, and operational realities. From development control regulations to home loan eligibility and project approvals, the system is designed around pre-defined unit typologies, fixed carpet-area norms, and clearly demarcated residential or commercial uses. This predictability allows authorities to monitor projects efficiently, ensures compliance, and provides lenders and homebuyers with a sense of certainty.

However, this framework now faces a generational challenge. Gen Z home seekers approach housing very differently from previous generations. They value flexibility over formality and adaptability over rigid layouts. Homes are no longer just places to live; they are expected to function as workspaces, creative

zones, and shared environments that evolve with changing lifestyles. As an industry, we recognise this shift and understand the demand for more fluid, multi-functional living formats.

The challenge lies in the fact that approvals, lending norms, and even sales models are still deeply rooted in standardised configurations. Any deviation—whether through flexible layouts, modular units, or hybrid living-working formats—introduces regulatory ambiguity. This often leads to longer approval timelines, increased compliance scrutiny, and higher risk exposure for developers, financiers, and regulators alike.

The dilemma, therefore, is not about intent. Developers are ready to innovate. But the current regulatory and financial architecture was built for an era of uniform housing demand, where scale and repetition were essential to meet urban growth. Moving away from this structure requires more than design innovation—it calls for systemic change.

The way forward lies in controlled flexibility. Policymakers and industry stakeholders must collaboratively work towards adaptive approval mechanisms and updated planning frameworks that accommodate evolving lifestyles without compromising transparency or compliance. Until then, standardisation will continue to dominate—not because it reflects the future of housing, but because it remains the most viable path within today's regulatory ecosystem.



KEVAL VALAMBHIA
Managing Partner and
Group CEO, H. Rishabraj



recovery has been slower than projected, not because of reduced economic activity, but because younger professionals—its core ridership—have adopted hybrid work patterns that reduce daily commutes. The result: revenue shortfalls in a system financed on pre-pandemic assumptions of fixed, predictable travel behaviour.

Environmental planning adds another layer of stress. Gen Z is demonstrably more sensitive to climate risk, air quality, water security, and heat exposure. Studies by urban climate researchers indicate that younger residents actively factor environmental resilience into location decisions. Cities that fail to address flooding, pollution, and heat stress risk losing talent—not permanently, but continuously, as workers cycle through safer or more liveable locations.

This creates a new form of urban competition that has nothing to do with traditional metrics. Cities are no longer competing only for companies or investment capital; they are competing for a mobile workforce that evaluates quality of life with unprecedented scrutiny. Infrastructure quality, governance efficiency, environmental resilience, and cultural vibrancy matter more than legacy prestige.

Chennai learned this the hard way. Despite strong employment growth in IT and manufacturing sectors, the city saw net outflows of young professionals following the 2023 floods. Exit surveys revealed that climate vulnerability—not salary or opportunity—drove relocation decisions. Workers did not

When large sections of the population live temporarily, civic engagement weakens.

leave their jobs; they transferred internally to offices in less climate-exposed cities.

Indian urban policy has been slow to internalise this shift. Flagship housing and urban renewal schemes still prioritise ownership, density targets, and physical expansion. There is limited policy imagination around long-term rental housing, mobility-centric urban design, or flexible zoning that accommodates transient populations without eroding civic stability.

Urban sociologist Prof. Shaan D'Lima notes that this lag carries political consequences. 'Cities were built around the idea of permanent citizenship. When large sections of the population live temporarily, civic engagement weakens. People consume the city without investing in it emotionally or institutionally'.

This detachment has ripple effects. Transient populations are less likely to participate in local governance, residents' associations, or long-term community building. Urban social capital erodes—not dramatically, but gradually.

The result is cities that feel increasingly anonymous, where collective identity weakens and civic institutions lose legitimacy.

Yet, this is not simply a story of decline. It is also a moment of forced reinvention.

Cities that recognise Gen Z's mobility as a feature rather than a flaw are experimenting with new models: mixed-use districts, 15-minute city planning, flexible zoning, institutional rental frameworks, and infrastructure designed for fluid usage rather than fixed demand.

International comparisons are instructive. Cities that successfully retain young, mobile populations—Berlin, Amsterdam, Melbourne—do so not by forcing settlement, but by offering adaptability. Housing, transport, and public space are designed to support changing life stages rather than enforce early permanence. These cities treat mobility as a strength, not a pathology.

India's challenge is scale. No other country must adapt its cities for a mobile workforce of this size, moving at this velocity, across this many urban centres simultaneously. The risk is not that Gen Z will abandon Indian cities. It is that cities fail to evolve fast enough to remain attractive over time—and that the best talent begins to concentrate in the few cities that do adapt, leaving others behind.

Real estate sits at the centre of this tension. Housing is the interface between people and cities. When housing models lag behind behavioural reality, cities absorb the strain. Developers build inventory that does not sell. Banks finance projects that do not close. Municipalities plan infrastructure that does not justify its cost.

Gen Z is not dismantling India's urban future. But they are revealing that the future will not resemble the past.

The question now confronting planners, developers, and policymakers is whether India's cities can transition from being places people settle in, to systems people move through—without losing coherence, stability, or economic momentum.

The answer will determine not just the future of real estate, but the shape of urban India itself.

How to adapt urban planning to Gen Z's transient lifestyle?



Adjust Infrastructure
Focus on developing "in-between" infrastructure to meet Gen Z's needs.

Revise Zoning
Implement flexible zoning to accommodate short-term leases and shared living.

Adapt Transportation
Modify transportation models to reflect hybrid work patterns.

THREAT OR TRANSITION

By the time an industry recognises a generational shift clearly, the shift has usually been underway for years. Real estate is now at that point with Gen Z. The evidence is no longer fragmented or anecdotal. It is systemic, measurable, and structural. What remains unresolved is interpretation.

Is this a threat to real estate, or merely a phase in its evolution?

The answer depends on whether the industry understands the nature of what is changing. Gen Z is not undermining demand in absolute terms. Population growth, urbanisation, and economic expansion continue to support long-term housing need. What Gen Z is dismantling is something more subtle but more consequential: the sequence, certainty, and cultural inevitability that once underpinned real estate growth.

For decades, Indian housing operated on temporal certainty. Buyers arrived at predictable life stages. Developers planned inventory accordingly. Banks calibrated lending on stable demographic entry points. Cities expanded on the assumption of long-term settlement. This synchronisation created momentum.

Gen Z has broken that synchrony.

They have decoupled adulthood from ownership, income from permanence, mobility from instability, and housing from identity. In doing so, they have introduced uncertainty into a sector that historically relied on predictability more than innovation.

This uncertainty does not manifest as collapse. It manifests as hesitation, delay, fragmentation, and misalignment. Demand still exists, but it no longer arrives when expected, in the form expected, or for the reasons assumed.

That is why the industry's instinctive response, waiting for Gen Z to 'mature into buyers', is strategically flawed. It assumes time will restore old behaviour. The research suggests otherwise. What changes with age is not Gen Z's values, but their leverage. When they buy, they will do so from a position of negotiation, selectivity, and low tolerance for compromise.

THE RISE OF INDIA'S MOST DISCIPLINED HOMEBUYER

Gen Z's delayed entry into homeownership is not merely shifting the timing of housing demand—it is fundamentally changing the composition and quality of buyers who eventually enter the market. When this generation does decide to purchase property, it is likely to do so under materially different conditions than earlier cohorts.

First, delayed ownership is closely linked to greater financial maturity. By the time Gen Z enters the housing market, many have longer employment histories, clearer career trajectories, and higher levels of accumulated savings. Homeownership, therefore, becomes a more deliberate and well-capitalised decision rather than an early-life leap driven by social pressure.

Second, postponement has significantly increased financial literacy and risk awareness. Gen Z has grown up witnessing financial crises, corporate layoffs, startup failures, and market volatility. Their early exposure to education loans, consumer credit, EMIs, and subscription-based spending has made them far more conscious of long-

term financial commitments. As a result, housing decisions are evaluated through the lens of sustainability, downside risk, and opportunity cost.

Third, this behavioural shift naturally reduces speculative participation in the housing market. In earlier demand cycles, particularly in India, many buyers entered ownership prematurely—motivated by fear of missing out, cultural expectations, or the belief that prices would only rise. Gen Z's approach filters out such marginal buyers. Purchase decisions are more likely to be driven by genuine end-use requirements or strong financial logic rather than emotional urgency.

The implication for the industry is nuanced. While entry may be delayed, the eventual buyer pool is likely to be more stable, better informed, and less prone to distress or speculative churn. This represents a structural upgrade in demand quality. Developers, lenders, and policymakers must recognise that Gen Z is not disengaging from housing—it is reshaping the market by entering it later, but on far more disciplined terms.



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This shifts power dynamics.

Developers who once dictated product logic will increasingly respond to buyer-defined criteria. Banks accustomed to early lifecycle lending will face compressed borrowing windows. Cities designed for permanence will host populations that behave more like long-term visitors than settlers.

The risk for real estate is not reduced demand, but mis-timed supply. Projects conceived for an earlier buyer archetype risk relevance gap when they reach completion. Inventory risk increases not because people do not want homes, but because they want different homes at different moments.

Some within the industry argue that this shift is cyclical, driven by current economic uncertainty. That interpretation underestimates the depth of the change. Cycles affect affordability and sentiment; generations alter behaviour.

Gen Z's decisions are not reactions to temporary conditions but adaptations to a world they believe will remain volatile.

From their perspective, delaying ownership is not caution. It is competence.

The deeper implication is that real estate must now compete. Not just with other assets, but with other life strategies. Ownership must justify itself against flexibility, liquidity, global mobility, and experiential value. That is a fundamentally new competitive environment.

Yet this disruption is not without opportunity.

History shows that industries forced to adapt by generational pressure often emerge stronger, more efficient, and more relevant. The challenge is speed. Gen Z will not wait for the sector to evolve at its own pace. Their housing needs are already being met—by rental platforms, managed living, hybrid formats, and non-traditional models that

operate outside conventional development frameworks.

If mainstream real estate does not integrate these logics, it risks losing an entire formative relationship with its future buyers.

The question, therefore, is not whether Gen Z will eventually buy homes. The question is who will build the homes they are willing to buy, and under what terms.

Those terms will prioritise adaptability over size, transparency over persuasion, integration over isolation, and long-term relevance over short-term sales velocity. They will reward developers who design for evolving lives rather than fixed life stages. They will favour financial systems that recognise income fluidity rather than penalise it. They will elevate cities that treat mobility as strength rather than instability.

Real estate has always been a reflection of how societies organise life.

EDITOR'S NOTE

How to adapt to changing market dynamics?



Respond to Buyer Criteria

Align projects with current buyer preferences to ensure relevance and demand.



Adjust Lending Strategies

Adapt to compressed borrowing windows to maintain financial viability.



Design for Flexibility

Create spaces that cater to long-term visitors rather than permanent residents.



Manage Supply Timing

Ensure projects align with current market needs to avoid inventory risk.



For three decades, India's housing industry has operated with the confidence of inevitability. Demographic growth, urbanisation, and rising incomes created a seemingly endless pipeline of demand. Ownership was not just an economic transaction; it was a cultural given. Real estate did not need to question its relevance because its relevance was assumed.

Gen Z has removed that assumption.

And in doing so, they have exposed something the industry has long avoided confronting: that much of its success was never about superior product design, customer understanding, or innovation. It was about being in the right place at the right demographic moment.

That moment is ending.

The unsettling truth is that no one in Indian real estate saw this coming. Not with this clarity, not at this scale. Developers focused on supply constraints and regulatory reform. Banks focused on credit penetration and interest rates. Governments focused on housing shortages and affordability gaps. All were looking at the wrong variables.

The real variable was generational philosophy.

Gen Z did not reject homeownership because they could not afford it, though affordability matters. They did not delay because the products were flawed, though product design matters. They delayed because they fundamentally reordered the hierarchy of life decisions—and homeownership fell.

That reordering happened quietly, incrementally, beneath the surface of market data. It showed up first as

Gen Z is reorganising life around choice rather than obligation. Housing must follow.

Seen through this lens, Gen Z is not a threat in the traditional sense. They are not withdrawing capital or rejecting cities. They are withdrawing assumptions—about when, why, and how people should own.

That withdrawal is uncomfortable for an industry built on inherited certainties. But it is also clarifying.

It reveals that the old growth model was never timeless. It was generational. A new one is now being written—not in sales offices or policy documents, but in how a generation chooses to live. Real estate can either read those signals early and adapt, or continue building for a buyer who no longer arrives on schedule. History suggests that industries that mistake generational change for temporary defiance rarely get a second chance.

individual choices that seemed idiosyncratic. Then as patterns. Then as trends. By the time the industry recognised it as structural, the shift was already complete.

This is the untold story.

Not that young Indians are renting longer or buying later—those are symptoms. The untold story is that an entire generation rewrote the script of adulthood without asking permission, and a ₹10 lakh crore industry built on that script did not notice until the audience had already left the theatre.

There is no precedent for this in modern Indian real estate. Previous slowdowns were cyclical, policy-driven, or crisis-induced. This is none of those. This is a generational rupture—silent, structural, and irreversible.

What happens next will not be determined by interest rates, GDP growth, or regulatory reform, though all of those matter. It will be determined by whether the industry can do something it has never had to do before: earn relevance.

For Indian real estate, Gen Z is not the end of demand. They are the end of inevitability. And what replaces inevitability will define the industry's next era—if there is one.

WHY GEN Z IS PRESSING PAUSE ON HOMEOWNERSHIP

For Gen Z, a home isn't the first milestone on the checklist anymore. They prioritize flexibility. In a world of remote work and "gig" opportunities, being tied to a 20-year home loan can feel more like a weight than a win. They want the freedom to move from Mumbai to Bengaluru to Goa to Dubai without the headache of a fixed asset holding them back.

The real estate industry used to define affordability by the price tag. But for this generation, affordability is about financial breathing room. They would rather pay for experiences, travel, and personal growth than pour every Rupee into an EMI. They aren't rejecting homeownership; they are just waiting for it to make sense for their fluid lives.

While the global Gen Z sentiment is very similar, the Indian context has a few specific drivers:

■ **The Mobility Factor:** With the rise of "Global Capability Centers" (GCCs) and tech hubs across India, young professionals move cities every 2–3 years. Buying a home in one city feels premature when your career could take you anywhere.

■ **The Rental Yield Gap:** In many Indian metros, rental yields are low (2–3%) while home loan rates are high (8–9%). Gen Z is mathematically savvy; many realize that renting a luxury apartment is often cheaper than paying the EMI to own it.

■ **Delayed Milestones:** Indians are marrying later and having fewer children. The traditional "family home" isn't a priority until much later in life compared to the Gen X or Millennial generations.

To capture this market, developers need to move beyond "clubhouses" and "swimming pools." Here is what a Gen Z-focused project should look?

1. Adaptive & Smart Infrastructure

■ **Plug-and-Play Workspaces:** High-speed mesh Wi-Fi across the entire complex, soundproof "Zoom pods or VC pods," and professional podcasting studios.

■ **EV Ecosystems:** Not just a charging point, but an integrated EV-sharing pool for residents who don't want the hassle of car ownership.

■ **Modular Interiors:** Apartments designed with "moving walls" or foldable furniture that can transform a bedroom into a professional studio or a gym in minutes.

2. Experience-Driven Amenities

■ **The "Creator" Hub:** Dedicated spaces for content creation, including green screens and high-end lighting rigs.

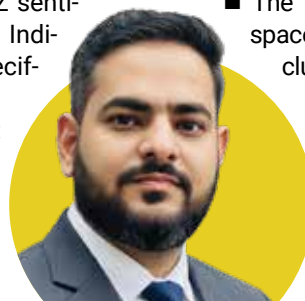
■ **Pet-First Living:** More than a park—think pet grooming stations, "doggy daycare" within the complex, and pet-friendly cafes.

■ **Wellness Beyond the Gym:** Mental health zones, meditation pods, and community gardens where residents can grow their own organic produce.

3. Financial Innovations

■ **Rent-to-Own Models:** Schemes where a portion of the monthly rent goes toward an eventual down payment, allowing Gen Z to "test drive" a neighborhood before committing.

■ **Fractional Ownership:** Allowing young investors to own a "piece" of a luxury project or commercial space rather than buying a whole unit they can't afford yet.



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Q Mumbai already has CREDAI, NAREDCO, MCHI and other established bodies. Why did you feel the need to create BDA? Isn't the ecosystem already crowded?

Let me be clear — I have great respect for CREDAI, NAREDCO, MCHI and other trade bodies. I am a member of some of them. They have done valuable work and they represent the larger, macro issues of the industry. But Mumbai is different from every other real estate market in India.

Mumbai is not a greenfield market. It is a redevelopment market. Here, a developer is dealing with society redevelopment, slum rehabilitation, MHA-DA, SRA, BMC, CRZ, ward-level approvals, tenants, heritage issues, DCPR, premiums and dozens of hyper-local challenges. A broad-based association can raise industry-level issues, but it cannot always address the micro pain of a small or medium developer in Borivali, Bhandup or Byculla.

Second, small and medium developers are the backbone of Mumbai's redevelopment. They are the ones executing society-level, cluster-level and slum-level projects. But their voice often remains scattered. They needed a platform where all voices can become one collective voice.

That is why BDA was formed. It is not against anyone. It is Mumbai-specific, micro-focused and developer-centric — especially for small and medium developers. BDA complements the larger trade bodies. They handle the macro; we handle the micro. They speak for the industry; we speak for Mumbai's local development ecosystem.

If Mumbai's redevelopment has to move faster, the small and medium developer must be heard, protected and strengthened. BDA is that platform.

Q The industry is witnessing serious consolidation. Big Branded Developers and Corporate Players are entering micro-markets that were dominated by home-grown brands for decades. How do you see this transformation? And how much will small and medium developers resist it?

I don't see it as a takeover. I see it as a market correction and an evolution. Big players will dominate certain segments — large townships, premium projects,

WHY BDA? THE UNCOMFORTABLE QUESTIONS

*In this exclusive interaction with **TITTO EAPEN, HARRISH KUMAR JAIN**, Founder, Brihanmumbai Developer Association (BDA), speaks on why Mumbai needs a new collective voice, why the approval ecosystem is bleeding the city dry, why reverse migration is real, and why the developer of tomorrow will not be a builder — but a service provider.*



capital-intensive redevelopment. That is a fact. But a micro-market is not just land and FSI. It is people, societies, tenants, local relationships, trust, approvals and decades of goodwill. That is where home-grown developers have a natural edge.

Will there be resistance? Some resistance is natural. But resisting change is dangerous. Smart small and medium developers are not resisting corporates — they are partnering with them through JVs, co-development, profit-sharing and asset-light models. They are upgrading their systems, compliance, branding, delivery and customer service. Those who cling to old ways will struggle.

Let me also give you the larger context. Consolidation is not Mumbai-specific. In 2015, by some estimates, there were over five lakh developers across India. Today, that number may have come down to around fifty thousand serious players. Why did this happen? Demonetization wiped out the cash-driven miscreants and fly-by-night operators. RERA wiped out the non-serious players. GST pushed out the non-compliant. NCLT brought down over-leveraged brands. And COVID was the final nail for those who failed to understand the new Indian homebuyer — far more informed, digital, demanding and aspirational.

Ultimately, the market is led by the home buyer. The buyer decides who wins. Today's buyer is informed, digital, aspirational and ruthless about trust. He will choose a big brand only if it delivers. He will also choose an unknown local developer if that developer offers a better product, better service and a better ecosystem.

Big or small, branded or unbranded — the foundational tenets of real estate have changed. Those who still think they only build structures and sell square feet, no matter how big they are, will fall. The industry is in transition. We are moving from real estate development to real estate service and hospitality. The developer is no longer just a builder; he is a curator of a lifestyle and a manager of an ecosystem.

Those who build an ecosystem along with their buildings — community, convenience, healthcare, education, retail, wellness, property management,



post-possession service — and have the ability to service that ecosystem will flourish, no matter how small they are. Size gives you scale, but service gives you survival and success.

So the question is not big versus small. The question is old versus new. BDA's role is to prepare small and medium developers for exactly this future. BDA must help them upgrade, comply, collaborate and scale. It must facilitate JVs, co-development, capital access, knowledge sharing and policy representation. It must be the bridge between local expertise and institutional capital. And it must ensure that consolidation does not become monopolization.

Q Let's come to the most uncomfortable question before Mumbai today. The approval ecosystem and the cost of approvals are among the highest in the country. A 46-plus approval maze. Average approval cost crossing ₹5,000 per sq ft in many projects. How do developers and buyers sustain this? And what does it mean for Mumbai's future?

This is the most uncomfortable question before Mumbai today. And let me say it plainly: the high cost of approvals is not a tax on developers. It is a tax on every homebuyer, every tenant, every skilled professional, and ultimately on Mumbai's future competitiveness.

The 46-approval maze is not a figure of speech. A developer today

runs from BMC to MHADA to SRA to MMRDA to the Environment Department to CRZ to Fire to AAI to Heritage to Tree Authority to Traffic Police to Water to Sewerage to Electricity to Labour to RERA to GST and more. Each authority has its own fee, its own timeline, its own NOC, its own renewal. When you add FSI premiums, fungible FSI, DCPR premiums, staircase premiums, parking premiums, fire premiums, water and sewerage charges, labour cess, GST, stamp duty and registration, the approval-and-premium load can cross ₹5,000 per sq ft in many Mumbai projects. In prime zones, it is even higher. And all of this is before a single brick is laid.

Who bears this cost? The developer does not absorb it. He cannot. It is passed on to the buyer. The buyer either pays a higher price, buys a smaller home, moves to the periphery, or leaves Mumbai altogether. That is the reality.

The government's rationale is not wrong — but the model is incomplete. The government is building infrastructure at a scale that no other part of the world is witnessing. But as a developer, I have to ask: for whom are we building this infrastructure? If the cost of approvals and premiums pushes the common Mumbaikar to Palghar, Boisar, Vasai-Virar, Panvel, Kalyan or Dombivli, then the infrastructure is being built for those who can afford the city's high cost — not for the talent that makes the

city run.

And here is the hard truth. Mumbai has failed to build a new IT or commercial town in 50 years. The only marquee CBD we have created is BKC. And even there, large parcels of land have remained unsold or auctions have been deferred because the reserve price plus construction cost makes the end product uncompetitive. Office rentals in BKC are among the highest in India. Compare that with Bengaluru, Hyderabad or Pune, where Grade A office space is available at a fraction of that cost.

That is why start-ups are going to Hyderabad, Bengaluru and NCR. The fintech companies may keep a small head office in Mumbai, but their large software engineering centres, product teams, R&D and back-office talent are operating from other parts of the country. Mumbai has finance, media, entertainment, trade and port. But it has not become a tech or innovation city. And the reason is not talent. The reason is cost.

Reverse migration is already happening. Post-COVID, remote and hybrid work has changed the game. Skilled professionals have realised they can earn a similar salary in Pune, Bengaluru, Hyderabad, Indore, Jaipur, Kochi, Coimbatore or Nashik, and pay one-third or one-fourth of Mumbai's rent or EMI. The salary gap has narrowed. The housing cost has not. Mumbai is among the least affordable housing markets in the world. Rental in South Mumbai or Bandra for a decent 2BHK can be ₹1 lakh to ₹2 lakh per month. The same quality of life in Pune, Bengaluru or Hyderabad may cost ₹30,000 to ₹60,000. That is a threefold to fourfold difference. No salary premium can sustain that forever.

Q So what is the way forward?

The government needs a pragmatic view. I am not against infrastructure. I am not against premium recovery. But the model has to change. The government must treat the developer as a partner in nation-building, not as a revenue extraction machine.

Some practical solutions. First, single-window, time-bound, deemed approval. If an authority does not respond in 30 days, the approval should

be deemed. This one reform can cut project timelines by 30 to 40 per cent. Second, rationalise premiums and FSI costs. Link them to affordable housing and infrastructure outcomes, not to the maximum revenue the government can extract. Third, create new commercial and IT townships with affordable land. Not just BKC. Navi Mumbai, Thane, Kalyan, Panvel, Virar, Alibaug and the MMR need self-sustaining commercial ecosystems with mass transit. Fourth, promote transit-oriented development. Density around metro and rail stations must be increased, with affordable housing and rental housing. Fifth, recover infrastructure cost through land value capture, not through homebuyer premiums. When the government builds a metro, land values rise. Capture that value through betterment charges, not by taxing every square foot of new housing. Sixth, reform MHADA, SRA and redevelopment approvals. These are the backbone of Mumbai's housing supply, and they are drowning in multiple approval maze.

The government must understand: a developer is not the enemy. A developer is the delivery mechanism for the government's own vision of housing and urban renewal. If approvals become enablers instead of obstacles, Mumbai can compete with Bengaluru, Hyderabad and NCR. If not, the reverse migration will only accelerate. And that will be a loss not just for real estate, but for Mumbai itself.

The government must understand: a developer is not the enemy. A developer is the delivery mechanism for the government's own vision of housing and urban renewal.

Q For outsiders, real estate looks like a cartel or a lobby. For insiders, it is still a fragmented sector. NAREDCO, MCHI and CREDAI all have their own voices. How critical is a collective voice? And how will BDA bridge that gap in Mumbai?

Let me answer this as both a developer and a student of this industry. A collective voice is not a luxury. It is survival. In real estate, policy decides viability — FSI, premiums, approvals, DCPR, RERA, GST, redevelopment rules, MHADA and SRA norms. If you do not have a seat at the table, you are on the menu. So yes, a collective voice is absolutely critical.

But let me also address the "cartel" perception honestly. Real estate cannot be a cartel. A cartel needs homogeneous products, controlled supply and price coordination. Real estate is the opposite. Every project is unique. Every micro-market is different. Every developer competes brutally on land, capital, approvals, talent and buyers. The perception of a cartel comes from opacity — from the old days of cash, delays and lack of transparency. The answer is not to hide behind associations. The answer is transparency, data, delivery and consumer trust. A collective voice must be a reform lobby, never a price-fixing lobby.

Now, for insiders, the sector is fragmented. And it is fragmented for good reason. A small redevelopment developer in Bhandup, a large listed builder in BKC, a slum rehabilitation player in Malad, and a luxury developer in South Mumbai do not have the same problems. CREDAI, NAREDCO, MCHI and other bodies have their own mandates and strengths. I respect them. I am a member of some. They represent the macro industry. They represent large issues. But Mumbai's micro-market developer — the small and medium builder doing society redevelopment, cluster projects and local housing — often does not have one sharp, Mumbai-specific, micro-focused voice. That is the gap BDA fills.

How will BDA bridge this gap? Not by fighting other associations. Not by duplicating them. Not by ego. BDA will bridge it by becoming the Mumbai-specific micro-platform and by building a federation of voices around a common minimum agenda.

First, BDA will complement, not compete. CREDAI, NAREDCO and MCHI can speak on national and broad policy. BDA will speak on Mumbai's ward-level, society-level and redevelopment-level reality. We will be the voice of the small and medium developer who is actually executing Mumbai's redevelopment.

Second, BDA will create a common minimum agenda with other associations. Single-window approvals. Rationalisation of premiums. Time-bound NOCs. DCPR clarity. SRA and MHADA reform. Transit-oriented development. Affordable housing. These are not any specific association issues. These are Mumbai issues. On these, we must speak together.

Third, BDA will build joint task forces and shared data. One of the biggest weaknesses of our sector is that we do not have credible micro-market data on approval costs, timelines, premiums and project viability. BDA will create a research and data cell. When we go to BMC, MHADA, SRA, MMRDA or the state government, we will go with facts, not complaints.

Fourth, BDA will be the bridge between small and big, local and institutional. Consolidation is happening. Big players are entering micro-markets. BDA will help small developers upgrade, comply, collaborate and form JVs. We will ensure that local expertise is not wiped out, but partnered with institutional capital.

Fifth, BDA will build consumer trust. A collective voice is only credible if it stands for the homebuyer. We will promote a code of conduct, transparency, dispute resolution and post-possession service. The developer of tomorrow is not a seller of square feet. He is a curator of an ecosystem. BDA will prepare its members for that future.

Q Where do you see Mumbai real estate by 2030? And where do you see BDA in it?

I will answer this with great predictability, because the direction is already clear. By 2030, Mumbai will not be compared with other Indian cities. It will be competing with Singapore, Dubai and London as a global luxury real estate market. That is not a wish. That is the inevitable consequence of the infrastructure being built — Atal Setu, the



Coastal Road, the Metro network, the Bullet Train, Navi Mumbai International Airport, the new port at Vadhavan. When you connect a city like this at this scale, global capital follows. Global capital follows global standards. And global standards will redefine Mumbai.

But the new order will not be just about price per square foot. There will be a completely new rulebook. Three forces will dominate: sustainability, net carbon, and climate resilience. Mumbai is a coastal city. It is vulnerable. The developer of 2030 cannot just build glass towers and ignore the sea, the floods, the heat, the waste, the energy. Every new project will be judged on its carbon footprint, its water management, its waste recycling, its resilience to extreme weather. Green certifications will not be a marketing brochure — they will be a licence to operate.

The second big shift is that real estate will become more like a service industry. We are already seeing it. The developer is no longer a seller of square feet. He is a curator of lifestyle, a manager of community, a provider of hospitality. By 2030, the most valuable developers will not be the ones with the largest land banks. They will be the ones with the best post-possession service, the strongest ecosystem — healthcare, education, retail, wellness, co-working, mobility — and the ability to manage that ecosystem efficiently. The line between real estate, hospitality and facility management will blur. That is the future.

Where does BDA fit in this? BDA will be the forerunner in that transition. We will not wait for 2030 to react. We will prepare our members today.

First, BDA will become the platform for sustainable development standards in Mumbai. We will work with experts, government and global bodies to create practical, Mumbai-specific guide-

lines on net carbon, climate resilience, water and waste management. We will train small and medium developers to adopt them. We will certify and recognise those who lead.

Second, BDA will champion the shift from developer to service provider. We will create knowledge series, workshops and best-practice sharing on post-possession management, community building, hospitality, and ecosystem creation. We will help our members upgrade their skills, their teams and their mindset.

Third, BDA will be the bridge between local developers and global capital. By 2030, Mumbai will attract sovereign funds, pension funds, REITs and global developers. BDA will ensure that small and medium developers are not wiped out. We will facilitate JVs, co-development, and asset-light partnerships. We will make sure that local expertise partners with global capital, rather than being replaced by it.

Fourth, BDA will be the voice of Mumbai's micro-markets in the new global order. The big policy battles of 2030 will be about climate finance, green premiums, transit-oriented density, rental housing, and redevelopment of old buildings. BDA will be at the table, with data, with solutions, and with a unified voice.

So, where do I see Mumbai real estate by 2030? I see a city that is more global, more sustainable, more service-driven, and more expensive — but also more liveable if we get it right. And where do I see BDA? Right at the centre of that transition. Not as a spectator. Not as a complaining lobby. But as a forerunner — leading the small and medium developer into a new era of sustainability, service and global competitiveness.

That is the future I am working for. That is the future BDA will help build.

PANVEL THE CITY BEFORE THE CITY

How infrastructure, land, developers and the promise of “3rd Mumbai” are transforming Panvel from a peripheral housing market into a new metropolitan geography.

BY RONITA D'SOUZA



There was a time when Panvel was a place Mumbai passed through rather than a place Mumbai was seriously considering living in. It was the railway junction on the way further south, the gateway towards the Mumbai–Pune Expressway, the route towards JNPT and the beginning of the larger Raigad landscape. Its strategic location was never in doubt. What was missing was the urban value that comes when a location is not merely connected to a city but becomes integrated into the city's economic and residential geography. For decades, that distinction kept Panvel on the other side of the metropolitan real-estate conversation. It was accessible, but distant; strategically located, but peripheral; affordable, but not yet aspirational. The basic proposition was uncomplicated: travel farther, pay less and get more space.

That proposition is now being rewritten at a scale that deserves to be examined beyond the usual language of property appreciation and infrastructure-led growth. Panvel is sitting at the intersection of several transformations taking place simultaneously across the southern and eastern parts of the Mumbai Metropolitan Region. Atal Setu has changed the physical relationship between Mumbai and the mainland. Navi Mumbai International Airport has finally moved from decades of planning and anticipation into commercial operations, beginning flights on December 25, 2025. NAINA has created a large planning geography around the airport, while

KSC New Town has brought 124 villages across Uran, Panvel and Pen talukas under a new town development framework covering 323.44 sq km. MMRDA's own documentation identifies industrial development, transport hubs, logistics parks and residential uses as potential components of this new geography.

The market has responded accordingly. Developers who once treated Panvel primarily as an affordable residential location are increasingly approaching the region through townships, mixed-use developments, large land parcels and long-term urban propositions. Hiranandani's Fortune City, Wadhwa's Wise City, Godrej City, Embassy Park and the large township proposition associated with Adani are not identical projects, nor are they aimed at exactly the same consumer. But their collective presence reveals something important: private capital is no longer treating Panvel simply as the outer edge of Navi Mumbai. It is beginning to treat the geography as one of the places from which the next phase of metropolitan expansion could be built.

That is what makes Panvel particularly interesting. The city that exists today, the city being constructed today and the city already being priced into land and property values are three different things. They are moving towards each other, but they have not yet become one. Panvel therefore offers a rare opportunity to examine metropolitan expansion while it is still taking place — before the future has hardened into concrete.



THE INFRASTRUCTURE THAT CHANGED THE MAP

The transformation of Panvel did not begin with the phrase “Third Mumbai”. It began much earlier, with infrastructure progressively changing the meaning of distance. Cities rarely expand simply because there is vacant land available at their edges. They expand when transport infrastructure makes that land sufficiently accessible for households, businesses and investors to incorporate it into their economic calculations. Panvel had always possessed the geography required for growth, but for a long time its various advantages remained disconnected. The railway made it an important transport node; the Mumbai–Pune Expressway gave it access to Pune and the western industrial economy; JNPT gave the surrounding region a logistics and port-related significance. What was missing was the metropolitan integration that could convert those individual advantages into one coherent development story.

Atal Setu altered that equation. The 21.8-km Mumbai Trans Harbour Link established a direct road connection between Sewri and the Nhava Sheva side of the harbour, reducing one of the historic physical barriers between Mumbai and the mainland. Its importance for Panvel cannot be measured only in minutes saved on a journey. Its greater impact is psychological and economic: it changes the map on which businesses, residents and developers make decisions. The old geography placed Panvel beyond Navi Mumbai and therefore at the edge of the conventional Mumbai residential market. The emerging geography increasingly places Panvel on an axis connecting South Mumbai, Navi Mumbai, the airport region and the wider Raigad economy.

For property markets, this distinction is critical. A buyer does not necessarily reject a location because it is geographically far away; the buyer rejects it when the cost and uncertainty of reaching the places that matter are too high. The same logic applies to businesses and developers. Once connectivity becomes sufficiently reliable, a peripheral location can begin competing with established markets not because it has become physically closer, but because the economic penalty of distance has fallen. Panvel’s story is therefore not simply about roads. It is about the gradual conversion of distance from a disadvantage into a manageable variable.

The Navi Mumbai International Airport has added a second and potentially much larger dimension to that transformation. For years, the airport existed as one of the most powerful future-value propositions in the region. Land around Panvel, Ulwe and the wider airport influence area was being evaluated on the assumption that an international airport would eventually become operational. That future expectation influenced developer strategies and land valuations long before passengers could actually use the airport. With commercial operations commencing in December 2025, the proposition has entered a new phase. The airport is now an operating piece of infrastructure rather than merely an anticipated catalyst. Adani’s disclosures state that Phase I has an annual capacity of 20 million passengers.



Yet an airport by itself does not create a city. It creates flows. The urban impact emerges when those flows generate employment, logistics, hospitality, commercial activity, business travel, retail and supporting services that begin to remain within the surrounding geography. This distinction will be crucial for Panvel. If the airport merely becomes another destination to which people travel from Mumbai and elsewhere, its local residential impact will be limited. If it becomes the nucleus of a wider employment and commercial ecosystem, the consequences for Panvel could be considerably larger.

Panvel has one advantage in this equation that a completely new airport city would not possess: it already exists. There is an established railway network, an existing residential population, educational institutions, commercial activity and regional connectivity. The question is whether this existing urban structure can connect successfully with the new economic activity created by the airport. If it can, Panvel could become one of the principal residential and commercial interfaces between the airport and the wider MMR. If it cannot, the airport may remain physically close while its economic benefits bypass much of the existing city.

NAINA adds another layer. The Navi Mumbai Airport Influence Notified Area represents an attempt to bring the territory surrounding the airport into a broader planning framework rather than allowing development to proceed entirely through isolated projects. For landowners and developers, the importance of such planning is profound because it changes the way land is perceived. A parcel is no longer valued solely according to what it is being used for today. Its value increasingly incorporates what roads may eventually reach it, what development rights may become available, how surrounding



THE LAND TRANSFORMATION

The towers are the most visible expression of Panvel's transformation, but the more consequential story is taking place underneath them. It is the transformation of land from peripheral territory into metropolitan development potential. Before a new city can be built, land has to be understood, assembled, planned, serviced and eventually converted into an urban framework. In Panvel and the wider KSC geography, that process is now becoming as important as the buildings themselves.

KSC New Town is not a blank canvas. The 323.44-sq-km area contains villages, agricultural land, existing settlements, industrial uses, roads and multiple patterns of private ownership. MMRDA's own mandate reflects this reality: the authority has to conduct surveys, prepare existing land-use plans, study roads, industries, environmental conditions and transport systems and then undertake the statutory planning process before the proposed land-use framework can be implemented.

This is important because the property market often treats a planning notification as though it instantly converts land into developable real estate. It does not. Planning creates a framework; infrastructure, approvals, development rights, land assembly and implementation determine what ultimately becomes possible. Yet markets begin repricing land much earlier because investors and landowners are not valuing only the present. They are valuing the probability of the future.

That is the fundamental shift taking place around Panvel. Land that was once understood primarily through its agricultural or semi-rural use is increasingly being interpreted according to its potential place in a future metropolitan system. A road changes the value of land near it. An airport changes the value of land around its influence zone. A new planning framework changes the development expectations attached to surrounding parcels. A new town changes the scale of those expectations again.

The Maharashtra government's March 2026 approval of a land acquisition and land allocation policy for New Town Development Authorities and future MMRDA projects is significant in this context. MMRDA's current KSC documentation records the approval and states that planning proposals

land is planned and how close it may be to future employment or transport nodes.

KSC New Town takes this process to another scale. The Maharashtra government appointed MMRDA as the New Town Development Authority for 124 villages across Uran, Panvel and Pen talukas through its October 15, 2024 notification, designating the 323.44-sq-km territory as KSC New Town. MMRDA is currently responsible for surveys, existing land-use studies and the preparation of proposed land-use plans before implementation. Its own 2024 report identifies the potential for industrial development, transport hubs, logistics parks and residential uses, while explicitly linking the development to existing transportation networks and industrial opportunities.

This is where the popular phrase "Third Mumbai" needs to be understood carefully. The formal planning entity is KSC New Town; "Third Mumbai" or "Mumbai 3.0" is the language increasingly used by the market to describe the emerging metropolitan geography. The distinction matters because the market has already begun selling the future faster than the planning process can physically construct it. But it also demonstrates why Panvel has moved beyond being simply another affordable suburb. The geography around it is being considered for multiple functions — residential, industrial, logistics and transport — which could create an economic ecosystem rather than merely a housing extension.

The infrastructure story has therefore changed Panvel's fundamental proposition. The question is no longer whether Panvel is connected to Mumbai. It is whether the emerging network of Mumbai, Navi Mumbai, Atal Setu, NMIA, NAINA, JNPT and KSC New Town can turn Panvel into one of the principal urban centres of this expanding metropolitan system.



will be prepared under the Maharashtra Regional and Town Planning Act, 1966. The mechanism through which land is brought into the new urban system will ultimately determine not only how quickly development can occur but also how the value generated by urbanisation is distributed.

This raises a question that deserves far more attention than it receives in property marketing: who captures the value created by infrastructure? A new bridge is publicly financed. An airport is a major infrastructure investment. A planning authority creates new development possibilities. A developer assembles land and assumes construction and market risk. A landowner holds an asset whose value may rise dramatically because the surrounding geography is being transformed. The eventual price of a home reflects the interaction of all these forces. The rise in land value is therefore not created by any single participant.

The land-pooling and participatory acquisition mechanisms being developed for the new town are important precisely because they attempt to address this problem. MMRDA's 2026 announcement of its participatory land-acquisition model included mutual-consent acquisition, development rights and land pooling as possible mechanisms, with a specified return of developed land to participating landowners under the land-pooling framework. The broader significance is that landowners need not necessarily be treated simply as sellers exiting the development process; they can potentially participate in the value created by urbanisation.

But land transformation also carries a warning. There is a considerable difference between urbanising land and building a city. If land prices rise faster than infrastructure, speculative value can outrun actual development. If development rights are created without sufficient roads, water, drainage and public transport, the market can produce density before the city has the capacity to support it. If large parcels are developed independently of one another, the result can be a collection of successful projects without a coherent metropolitan structure.

Panvel therefore sits at a crucial stage. The land is being repriced, but much of the city that will justify that repricing still has to be built.

And this is where the developers enter the story.

THE DEVELOPER BET

The most revealing way to understand what the private sector believes about Panvel is not to count launches, but to examine the scale and nature of the developments being attempted. A conventional residential project is a relatively contained proposition: acquire land, construct housing, sell it and move to the next opportunity. A township is different. It requires land to be held for longer, infrastructure to be created internally, development to be phased and a much larger judgement about the future population and economic ecosystem of the surrounding geography.

Panvel is now attracting precisely these larger bets.

Hiranandani Fortune City is among the clearest examples. The developer describes the project as an integrated township spread across approximately 588 acres, with 100 acres of green zone, an operational school, retail and commercial facilities and more than 2,200 apartments delivered. The importance of Fortune City is not simply its size. It represents an attempt to create an urban district rather than merely construct a residential project. Its internal ecosystem is designed to compensate for the fact that the surrounding city is still evolving.

That is a fundamentally different proposition from the original Panvel housing model. The older proposition was essentially that the buyer would accept distance from Mumbai in exchange for affordability. The township proposition is more ambitious: the buyer may be farther from established Mumbai, but the development itself will provide enough of the functions associated with a mature neighbourhood to make that distance less consequential.

Wadhwa Wise City takes a similar approach, but its positioning is closely connected to NAINA. The Wadhwa Group describes the project as an integrated township spread across more than 200 acres, forming part of a 450-acre land parcel, and identifies it as its flagship integrated township under NAINA. The development includes multiple residential formats and an internal amenity ecosystem. What makes the project particularly relevant is that its proposition depends on the larger airport-influence geography. The private township is therefore effectively being built inside a public planning story.

Godrej City represents another interpretation of the same opportunity. Godrej Properties currently describes the Panvel development as a 129-acre township with a nine-hole golf course, residential, commercial and retail spaces, healthcare and education facilities and a central park. The company explicitly positions the project within "Mumbai 3.0" and links its location proposition to NAINA, Navi Mumbai International Airport and Atal Setu. The significance of Godrej is not that it defines the Panvel market, but that it demonstrates how an institutional developer is packaging the infrastructure and planning story into a broader urban proposition.

Embassy introduces another layer to the market. Its Embassy Park Panvel represents a more concentrated development proposition than the largest townships, but its significance lies in the fact that a major institutional developer is entering the geography with a residential project tied to the same emerging connectivity story. Embassy's broader





real-estate platform spans residential, commercial and other asset classes, meaning its Panvel presence forms part of a larger institutional approach to the region rather than simply a local developer's expansion. The project therefore contributes to the increasing depth of the market: Panvel is beginning to accommodate different scales of institutional development rather than relying on one dominant township model.

Adani brings yet another dimension because its wider business interests connect real estate with infrastructure and logistics, and the group is also the developer and operator behind Navi Mumbai International Airport. The airport itself commenced commercial operations in December 2025, with Phase I designed for an annual capacity of 20 million passengers. This creates an unusual relationship between infrastructure and real estate in the region. The airport is not simply an external infrastructure project influencing developers from outside; the same business group has interests on both sides of the infrastructure–real-estate equation. Any discussion of airport-led urbanisation therefore needs to distinguish the existence of the infrastructure from the future development propositions built around it.

Taken together, these developers tell a much more interesting story than a simple list of companies active in Panvel. Hiranandani is betting on the ability to create a large self-contained community. Wadhwa is betting on planned development within NAINA. Godrej is betting on an integrated, increasingly aspirational residential ecosystem positioned within the Mumbai 3.0 narrative. Embassy is participating in the institutional residential expansion of the corridor. Adani's involvement connects the airport economy, infrastructure and a broader development proposition.

Different strategies, different scales and different products — but one underlying assumption: Panvel's future market will be substantially larger and more sophisticated than its historical market.

This is perhaps the clearest evidence that Panvel is moving

from an affordability-led market towards an aspiration-led one. Affordability has not disappeared; in fact, it remains one of Panvel's most important competitive advantages. But developers can no longer sell only square footage. As the market matures, buyers begin looking for schools, healthcare, recreation, retail, workplaces, public transport and a sense of neighbourhood. The township becomes a mechanism through which developers attempt to provide those missing components before the surrounding city is mature enough to provide them.

Yet there is a structural contradiction in this model. Private developers can build much faster than metropolitan infrastructure can be planned and delivered. A residential project has a commercial timetable. A road network, drainage system or public transport corridor operates on a much longer institutional cycle. This creates the possibility that private urbanisation could move ahead of public urbanisation.

That is where Panvel's greatest challenge may lie.

The developers can build the districts. They cannot independently build the metropolitan system around those districts.

A township can have excellent internal roads while the regional road network remains congested. A project can provide a school while the wider population struggles for educational capacity. A development can create retail and recreation but remain dependent on private vehicles because public transport has not scaled with population. A residential district can be delivered years before employment centres around it become operational.

The buyer sees the apartment, the amenities and the promised connectivity. The city has to see the road network, the water source, the sewage system, the transport capacity, the land-use pattern and the population that will arrive over the next twenty years.

That difference between the project view and the city view is where Panvel's future will ultimately be determined.

THE CITY TEST

The most important question facing Panvel is no longer whether it will develop. It is whether the infrastructure and institutions required to support that development will arrive at the same speed.

The region has crossed the point at which residential construction can be considered a speculative possibility. The airport is operating. Atal Setu is operating. Large townships are being developed. NAINA is an established planning framework. KSC New Town has been notified and MMRDA has begun the planning process. The private sector has already committed substantial capital to the geography.

The challenge now is to convert this accumulation of infrastructure and investment into a functioning city.

That requires looking beyond housing. A metropolitan centre cannot be sustained by residential towers alone. It needs employment, public transport, schools, hospitals, water, sewage, drainage, waste management, open spaces and commercial districts. Most importantly, these systems have to be planned together. Housing cannot be treated as one department of urban development and employment as another. Transport cannot be considered only after population arrives. Water cannot be retrofitted after construction. The sequencing of infrastructure becomes critical precisely because Panvel still has the opportunity to get that sequence right.

This is where the KSC New Town planning process could become more consequential than the phrase “Third Mumbai” suggests. MMRDA’s formal responsibilities include

understanding existing land use and infrastructure before preparing proposed land-use plans. The authority’s own documentation identifies logistics, transport hubs, industrial development and residential uses as part of the potential development framework. If those uses are genuinely integrated, the region could develop an employment base that prevents Panvel from becoming merely a residential dormitory for Mumbai.

That is the real economic test.

If the new population continues to depend overwhelmingly on employment elsewhere, better roads may simply create a larger commuting corridor. If the airport, logistics sector, industrial areas, commercial districts and supporting services generate substantial local employment, Panvel can begin developing its own economic gravity.

The difference is enormous.

A commuter suburb is defined by what lies elsewhere.

A city is defined by what it can sustain within itself.

Panvel also has to confront the question of how existing settlements will interact with the new development. The future geography will not be built on an empty field. Villages, existing communities, agricultural land, industrial areas and older urban districts will exist alongside new townships and infrastructure. If planning treats these existing settlements merely as obstacles to be cleared for new development, the resulting city will be physically larger but socially fragmented. If they are integrated into the urban structure, the region can evolve more organically.

This becomes particularly important as private development expands. A township can create a high-quality internal environment, but the city outside its boundary remains essential. The long-term value of a residential project depends on what surrounds it. Connectivity is regional. Employment is regional. Drainage is regional. Public transport is regional. Environmental systems are regional.

The market therefore needs to stop thinking of Panvel as a collection of projects.

The future city has to be understood as one system.

This is also why the scale of the developer response is both encouraging and demanding. Hundreds of acres are being planned as townships and mixed-use districts, but every additional population creates a corresponding requirement for infrastructure. The more successful these developments become, the more pressure they will place on the surrounding systems.

Panvel’s success could therefore create its own infrastructure challenge.

That is not an argument against development. It is the central condition for making development sustainable.

The opportunity is that much of the future geography is still being planned. MMRDA’s current KSC process has not yet reached the stage where every element of the final urban structure is fixed. Unlike older parts of Mumbai, where roads, buildings and land ownership have already created an extremely difficult physical inheritance, large portions of this emerging geography can still be planned around future population rather than retrofitted after it arrives.

That is a rare advantage.

It should not be wasted.





THE CITY HAS BEEN PRICED. NOW IT HAS TO BE BUILT.

Panvel's transformation began long before anyone began calling it "Third Mumbai". It began when infrastructure started changing the meaning of distance. It accelerated when the airport moved from an idea into an operating institution. It deepened when NAINA created a planning geography around that airport. And it entered an entirely different scale when the state designated 323.44 sq km across 124 villages as KSC New Town and appointed MMRDA to plan its future.

The private sector has responded with a collection of bets that would have been difficult to imagine when Panvel was known primarily as an affordable alternative to Navi Mumbai. Hiranandani is developing at township scale. Wadhwa has committed to a large NAINA-integrated development. Godrej has built a substantial mixed-use township and explicitly connected it to the Mumbai 3.0 narrative. Embassy has entered the corridor as an institutional residential player. Adani's infrastructure and airport presence gives it a fundamentally different position within the emerging geography. Their projects are different, but their combined presence is significant because it demonstrates that Panvel is being evaluated not simply as a cheaper place to build homes, but as a future metropolitan market.

That is the fundamental change. Panvel is no longer being valued only for what it is. It is being valued for what it could become. But that is also where the risk begins. Land can be repriced before roads are built. Apartments can be sold before employment arrives. A new town can be announced before the institutions required to support it are fully established. Private development can move faster than public in-

frastructure. The market can therefore create a future expectation that the city must eventually justify.

The question facing Panvel is no longer whether developers will come. They have. It is no longer whether infrastructure will arrive. Much of it has. It is whether the city can keep pace with the value being assigned to its future. That means creating employment alongside housing, public transport alongside population, social infrastructure alongside residential density and metropolitan planning alongside private investment. It means ensuring that the new town does not become a collection of disconnected developments, and that Panvel itself is not treated as merely the gateway through which people pass to reach somewhere else.

For Mumbai, the stakes are larger than Panvel. The region has spent decades expanding outward, often allowing real estate to lead and infrastructure to follow. Panvel now presents a different possibility: a geography where major infrastructure has arrived while large parts of the future urban structure are still being planned. That gives planners, developers and institutions an opportunity to decide the relationship between land, employment, housing and mobility before the physical city becomes too difficult to change.

The future of Panvel will therefore not be decided by the tallest tower, the biggest township or the next increase in property prices. It will be decided by what happens between the projects – in the roads that connect them, the jobs that sustain them, the public transport that moves their residents, the infrastructure that serves them and the planning framework that makes them part of one city rather than isolated islands.

The real-estate market has already placed its bet. Panvel is the city before the city. Now the larger question is whether the city that eventually emerges will be worthy of the expectations, investments and land values that are already being built into its future.

THE FIRST-MOVER ADVANTAGE

An exclusive conversation with
RAAJESH PRAJAPATI,
CMD, Prajapati Group
Past President, CREDAI-BANM
and CREDAI-MCHI Raigad



In the crowded corridors of Panvel real estate, Raajesh Prajapati stands out—not for the size of his projects, but for the sheer number of “firsts” he has clocked over three decades. From building the first tower in Panvel when people were wary of lifts, to introducing ramp parking, 100% parking, and even an infinity pool in Panvel when panvel was just an outskirts, Prajapati Group has quietly built a reputation for innovation and service. But what truly sets this developer apart is his philosophy of giving back—a charitable dental clinic, post-possession services that extend long after the keys are handed

over, and a belief that real estate is a service industry, not just a transaction.

In this exclusive edition of Developer Diaries, Raajesh Prajapati sits down with H&B Magazine to talk about his journey from the iron and steel industry to real estate, why continuity of policy is his biggest ask from the government, and how a spiritual master changed his definition of wealth.

Q Prajapati Group has been a prominent player in Panvel for over three decades. What have been the most significant milestones in your journey, and how have they shaped your vision?

It’s been a fantastic journey. We’ve completed 30-plus projects in 30 years, spanning Panvel and Hyderabad, and delivered 2 million square feet of possession.

When we started in 1995 in New Panvel, people were wary of buildings with lifts. They thought maintenance would be too expensive. At that time, ground-plus-three or ground-plus-four structures were the norm. We were the first to build a tower—ground-plus-seven with a dome, like the Hiranandanis. It was challenging, but people took to it nicely.

Then, around 2002-2003, we realized

the need for more parking. We built the first project with ramp parking—podium parking as you call it—in New Panvel. Later, in 2006, we created a project with 100% parking, which became a benchmark.

We've always tried to go beyond what we committed. If a better plumbing material came along during the two-year project cycle, we would upgrade and give it to our customers—at no extra cost. That was a first, and it was very well received.

Q The last 10 years was a roller coaster for the real estate segment especially in terms of compliances. How you mitigated the structural reforms like rera and gst?

When RERA came in 2016-17, most of the rules it introduced were already things we were following—not starting work without a Commencement Certificate, not advertising without valid approvals. So migration was seamless for us.

I'll give you an example: In Hyderabad, we launched a project but didn't sell until we got our CC. By the time we got it, the market crashed—the CM expired in a plane crash, the Satyam debacle happened, Andhra-Telangana separation was brewing. Demand from IT professionals vanished overnight. Because we hadn't taken any bookings, we could easily migrate from bigger homes to smaller ones and restart. That discipline saved us.

Q Prajapati Group is known for value housing with premium amenities. How do you balance affordability with quality?

We do our cost analysis and feasibility reports, but when we sit at the drawing board, we ask ourselves a simple question: If I have an 80-lakh budget for a 2BHK in Panvel, what would I want? What size, what amenities, what completion date?

We think from the customer's level, not from a high ground. We try to fill that gap, and profit follows automatically.

Believe it or not, we command more price than most projects in the area. More than 30% of our sales come through referrals—customers who couldn't buy earlier come running back.



Once you get 20-30% sold, the rest is just a passage of time.

Q What unique post-possession services do you offer?

Post-possession is one of the most neglected areas in our industry, but it's critical.

We take maintenance advances from customers and keep them in a separate account. But we spend from our own pocket for the first couple of months until 8-10 people start living there. Then we form an ad hoc committee of residents, and all payments are made only after they clear the bills. This builds immense trust.

In Hyderabad, after we exited the city, we kept our office open for one year with a couple of people just to take complaints. The company left, but services remained.

We also depute a person on-site with an open register where residents can write complaints. We take quarterly meetings with the ad hoc committee to ensure issues are resolved.

We treat this as a service industry. Even if a customer doesn't buy another flat for 20 years, they speak to hundreds of people—they become your brand ambassadors. That's why 30% of our sales are referrals.

Q How is Prajapati Group integrating sustainable practices?

Sustainability is key, especially for the

younger generation. We source materials locally to reduce transportation pollution. We put up STPs for solid waste and use treated water for gardening, cleaning, and flushing. Common areas use solar-powered lights.

In our flats, we ensure cross-ventilation and large windows—80-90% of our flats have ample air and light. In many cases, you don't even need a fan. Sustainability is designed into our projects from the start.

Q How do high premiums and approval costs impact the market?

Premiums and approval costs have gone through the roof. They have to be paid upfront, which increases project costs. We try to use base FSI first and buy premium FSI during construction once funds start coming in. But approval costs must be borne upfront—either from our pocket or through high-interest loans.

Q Where do you see Naina's real estate in 2030, and how does Prajapati Group plan to evolve?

NAINA is almost three times the size of Mumbai. With the airport, Atal Setu, bullet train, and other infrastructure, Panvel is no longer a destination of compulsion but a destination of choice.

We are here to stay. We've finished three decades — I think we're just starting.

THE BUYER IS NOT CONFUSED, THE MARKET IS

AKSHAY BURKUL, AVP Sales & Head of Panvel, Anarock on the gap between what Panvel builds and what Panvel sells, the absorption reality nobody wants to discuss, and why he stopped believing the narrative his own industry was telling.



Akshay Burkul has spent the last decade selling homes in the Mumbai Metropolitan Region, and the last four of those years exclusively in Panvel. As AVP Sales & Head of Panvel at Anarock, he has watched the corridor transform from a peripheral market into the most talked-about real estate story in the country. He has also watched the disconnect between what gets built and what actually sells. That disconnect, he says, is the real story of Panvel in 2026.

He speaks quickly, interrupts himself, and corrects his own numbers mid-sentence. He is not interested in the brochure version of the

market. He is interested in what happens in the sales gallery after the site visit ends.

Q You have been selling in Panvel for four years. What changed in that time?

The buyer changed. In 2022, the buyer was still speculative. He was buying the airport story. He was buying the bridge story. He was buying a Power-Point. By 2024, the buyer was different. He had seen the airport open. He had seen the bridge carry traffic. He was no longer buying a promise. He was buying a commute. That is a fundamentally different sale.

Q What does that mean for how you sell?

It means you cannot sell a narrative anymore. You have to sell a life. The buyer who walks into my office today has already done his research. He knows the price index. He knows the absorption data. He knows more about the Panvel market than most brokers. He is not asking "Will this appreciate?" He is asking "Can I live here? Is there a school? Is there a hospital? How long is the commute to my actual job?" The speculative buyer asked different questions. The end-user buyer asks the questions that matter.

Q The market data says 91% of Panvel's inventory is under construction. Only 9% is ready to move in. What does that tell you about how the market has been selling?

It tells you the market has been selling a timeline, not a home. And that is fine as long as the buyer understands the timeline. But most buyers in this market do not fully understand it. They see the airport is open. They see the bridge is open. They assume the city is ready. Then they book a flat that will be ready in 2029 and they are still paying rent in 2029. That is where the frustration comes from. The infrastructure arrived faster than the housing did.

Q The unsold inventory in Panvel is around 45% of 2020–25 supply. At the same time, you are selling homes. What is the difference between what you are selling and what is sitting unsold?



The difference is price point and product. The ₹90 lakh to ₹1.2 crore segment is oversupplied. There are too many developers building the same product for the same buyer. That buyer — the investor, the NRI, the second-home buyer — is a finite pool. Once that pool is exhausted, the inventory sits. The ₹35 to ₹60 lakh segment is undersupplied. That buyer is not finite. That buyer is every household earning ₹50,000 to ₹70,000 a month in this corridor. There are lakhs of them. They have been waiting for a product that fits their income.

So the absorption problem is not a demand problem. It is a segmentation problem.

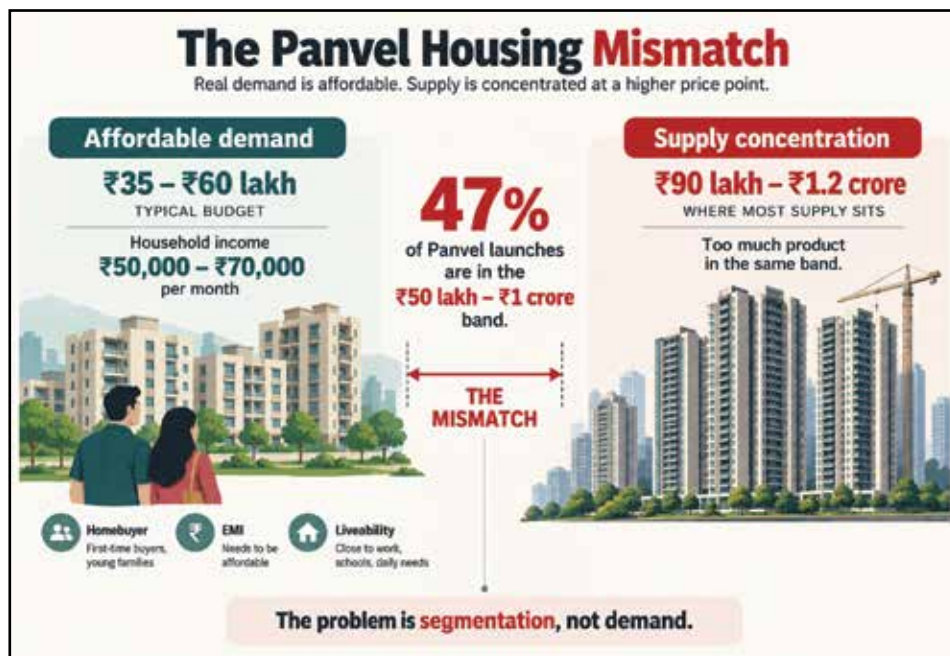
It is entirely a segmentation problem. The market built for the top 20% and then wondered why the bottom 80% did not buy. The data is very clear. 47% of Panvel's launches are in the ₹50 lakh to ₹1 crore band. But the household earning ₹50,000 a month cannot afford that. So they rent. Or they leave. Or they stay in Kalamboli and Kamothe and commute. The demand exists. The supply does not match it.

You are saying the market misread its own buyer.

The market misread the buyer because the market was listening to the wrong signal. The signal was the airport. The signal was Atal Setu. The signal was the price index going up. Everyone assumed that if prices are going up, the buyer must be able to afford it. But prices were going up because of speculation, not because of income growth. The income of the Panvel buyer did not rise 76% in five years. The price did. That gap is the absorption problem.

Q What is the buyer profile you are seeing on the ground today?

Household income of ₹50,000 to ₹70,000 a month. Single earning member in most cases. Late twenties to early forties. Many are first-generation buyers. The work profile is airport ground staff, logistics coordinators, transport operators, retail managers, small business owners. A significant number are already renting in Panvel or the surrounding nodes. They are not outsiders. They are already part of the local economy. They just could not buy until now.



Q The premium market is selling a story. You are selling a product. Is there a cultural difference in how you sell?

Absolutely. The premium sale is emotional. It is about aspiration. It is about the address. The affordable sale is rational. It is about EMI. It is about commute. It is about whether the school is within walking distance. The premium buyer can be convinced by a brochure. The affordable buyer has to be convinced by arithmetic. If the arithmetic does not work, no amount of clubhouse photography will close the sale.

Q What is the arithmetic that closes the sale?

The EMI has to be serviceable alongside rent during the construction period. That is the single biggest obstacle. A household earning ₹60,000 cannot pay ₹15,000 in rent and ₹22,000 in EMI at the same time. The math collapses. So we structure the payment plan around that reality. We do not ask the buyer to carry two housing costs at once. That is the difference between a sale and a walkout.

Q Is that a subvention scheme?

It is not a subvention scheme in the way that term has been abused in this market. It is a payment structure that recognizes the buyer's cash flow. The buyer owns the loan. The buyer owns the asset. We are aligning the payment schedule with the buyer's ability to pay. That is all it is.

Q The national data says sub-₹50 lakh sales fell 17% in 2025. Launches fell 28%. Yet you are selling in that band. Is the data wrong?

The data is measuring the wrong thing. It is measuring what developers are launching, not what buyers want. When developers stop launching at ₹35 lakh, nothing shows up in the ₹35 lakh column. The buyer is still there. We just built for him. The data will catch up when the supply catches up. Until then, the data will keep saying affordable housing is dying while developers like us keep selling it.

Q What is the biggest mistake the industry is making in Panvel right now?

The industry is still selling the Third Mumbai story as if it is a 2026 story. It is not. The master plan is being prepared. Land acquisition is contested. The city will take a decade to build. That is fine. But if you sell a buyer a home in 2026 by promising him a city in 2035, you are setting up a disappointment. The buyer who buys today needs to be able to live here today. The infrastructure that exists today — the airport, the bridge, the rail corridor — that is the real story. The rest is a bonus. Sell the bonus as a bonus, not as the product.

Q What is the one thing you would tell a first-time buyer in Panvel today?

Buy the location, not the narrative. The airport is open. The bridge is open. The rail corridor is nearly complete. That is the infrastructure you can use today. The rest is coming. But do not pay today's price for tomorrow's infrastructure. Pay today's price for what exists today. If the price reflects the future, you are not buying a home. You are buying a bet. And a home should not be a bet.

Manak Lakhotia, Director, Lakhotia Realty, has been building in this belt for years. What he has put together here is not what the market usually associates with that price. IGBC certification. A gated community. Over 25 lifestyle amenities. A clubhouse, a mountain facing infinity pool, solar powered community, landscaped courtyards, a gym. The specification reads like a project priced at five times what he is charging.

The conversation that follows is about the market first, and the project second. Edited excerpts:

Q Let's begin with Panvel as a market. Prices are up about 76% since 2021. The average is around ₹13,950 a square foot. A two-bedroom in the wider market runs ₹82 lakhs to ₹1.12 crore. Who is that market built for?

It is built for the buyer who can afford ₹80 lakhs and above, and that buyer is being served well. What interests me is the buyer just below that line. A household earning ₹50,000 a month. They live in this region. They work in this region. Many of them have been renting here for eight or ten years. Their income is stable, but at ₹50,000 a month, a ₹90-lakh flat is not a stretch. It is out of reach.

Q So the issue is not willingness. Is it the price band?

It is the price band. And the price band moved because land moved, and land moved because the infrastructure arrived. That is not a complaint. That is how cities grow. The airport is operational. The corridor is coming through. Land values reflect that. The consequence is that the bottom half of the buyer pool has to look further out, or keep renting. We chose to build for them instead.

Q Your product is at ₹25 lakhs. But you just described a solar powered gated community with a clubhouse, an infinity pool with a view, IGBC certification. That is not what people expect at this price?

That expectation is the problem. The word "affordable" has become a synonym for compromised — thin walls, no amenities, a building with a staircase and sometimes, a watchman. That is

THE SEGMENT THAT KEEPS PANVEL HONEST

Inside the GPS Kewale project, where 100+ families bought gated-community homes at ₹25 lakhs.

*An exclusive conversation with
MANAK LAKHOTIA, Director, Lakhotia Realty*



not what this is. This is a solar powered gated community with over 25 amenities. It is IGBC certified, which means the building is designed for lower water and energy consumption, better ventilation, and better waste management. Those things reduce the monthly cost of living for the resident. For a household at ₹50,000 a month, a lower electricity and water bill is not a luxury. It is meaningful.

Q Talk about the buyer. Who is actually walking in?

Single earning member in most cases. Late twenties and early thirties. Often a young couple with one child or planning one. Many are first-generation buyers — this is the first home in the family. The work profile is airport-side, logistics, transport, retail, small business, and some in healthcare and education. A large number already live in Panvel, Kalamboli, Kamothe. Some commute in from Pen and Roha. They are not outsiders arriving on a promise. They are already part of this economy.

Q That changes the nature of the purchase?

It does. They are not betting on a master plan. They are betting on their own job, which they already have. That is a much shorter distance between decision and confidence.

Now the part that decides whether the purchase happens at all. Walk with me through the arithmetic. Take a household at ₹50,000 a month. Rent in Panvel runs anywhere from ₹6,000 to ₹15,000. Say he is paying ₹10,000, somewhere in the middle. The EMI on a ₹20-lakh loan is about ₹17,000. If he carries both, he is putting ₹27,000 into housing every month. That is 54% of his income. Add school fees, medical costs, commute, and there is nothing left. At ₹15,000 rent, it is ₹32,000 — 64%. At that point the family is not considering a home purchase. They are managing a month.

Q So the EMI on its own is serviceable. The EMI plus rent is not?

That is the exact problem. And it is not a problem of price. It is a problem of timing. Between booking and possession, the buyer is carrying two housing



costs, and the household income does not stretch that far. So the purchase gets postponed. And by the time the family feels ready, the price has moved again.

Q How did you address it?

We pay the rent until possession. The buyer pays the EMI. We pay the rent the customer is paying the landlord. During the construction period, the buyer is not carrying two housing costs.

Q Is it a fixed amount, or do you cover the actual rent?

It covers the rent the buyer is actually paying. It is a flat ₹6,000 for 1bhk and ₹10,000 for 2bhk. The point is to remove the burden for that period, not reduce it. A reduced burden still leaves the family stretched. A removed burden gives them room to operate.

Q And if construction takes longer than planned?

The commitment runs for the construction period. We plan the build cycle carefully, and if there is slippage at our end, we carry it. The buyer should not be absorbing a cost that came from our side of the table.

Q Do you see this becoming common in the market?

Every developer will look at his own buyer profile. For a certain price band and a certain household, this structure makes sense. For another, it may not. What I can say is that the household earning ₹50,000 a month is a very large

segment in this region, and it is a stable one. These are people with steady incomes, long tenures in the area, and a genuine desire to own. If you design a product and a payment structure that fits their life, they respond. We designed for them, and they came.

Q You mentioned IGBC certification and 25-plus amenities. For a first-time buyer, does that matter, or is it the price that closes the deal?

The price gets them to the site. The product closes it. When a family that has been renting a one-room home for ten years walks into a gated solar powered community with a clubhouse, an infinity pool, a gym, and landscaped open spaces, the decision changes from a financial one to an emotional one. They are not buying square feet. They are buying the neighbourhood they want their children to grow up in. That is true at every price point. It is not only the luxury buyer who wants a good address.

Q What would you want a first-time buyer in Panvel to take away from this?

That a home in a gated community at ₹25-30 lakh is real, and it exists today. It is not a distant plan, and it is not a compromise. There are more households in this region earning ₹50,000 a month than there are households buying ₹90-lakh flats. That segment deserves a good product, built to a proper specification, at a price they can actually service. That is all we set out to do.

THE DEATH OF THE KITCHEN

THE END OF THE HOME'S LAST UTILITY ROOM

Kitchens are not disappearing. They are becoming something we no longer have a word for. The room once defined by cooking now shapes work, wellbeing, technology, family life and everyday rituals in equal measure. If a space no longer performs a single function but orchestrates almost every aspect of modern living, perhaps it is time to ask an uncomfortable question: Is it still just a kitchen?



The Evolution of the Kitchen

FROM UTILITY ROOM TO THE HEART OF MODERN LIVING

1980s
UTILITY



A place to cook.
Closed, compact
and hidden.

1990s
FUNCTIONAL



Designed for
efficiency. Better
storage, better
workflow.

2000s
OPEN PLAN



Kitchens open up.
Conversations
and family time
begin to flow in.

2010s
SOCIAL HUB



The centre of
interaction.
Cooking, talking,
working, learning.

2020s & BEYOND
EXPERIENCE
CENTRE



Smart, connected
and adaptive.
Designed for
every facet of life.

THE ROOM NOBODY WAS WATCHING

Twenty years ago, guests apologised before entering the kitchen.

It was considered a private space, reserved for family members and those preparing the meal. Visitors remained in the living room, conversations unfolded around the dining table and the kitchen quietly carried out its purpose behind closed doors. It was a room built for efficiency, not interaction; for routine, not relationships.

Walk into a contemporary home, however, and the choreography has changed completely.

Guests no longer hesitate before stepping into the kitchen. In fact, they instinctively gravitate towards it. Conversations begin around the island counter, coffee is served directly from the kitchen, children complete homework while dinner is prepared, and weekends often revolve around cooking together rather than simply eating together. What was once hidden has become the most social space in the home.

Curiously, no one announced this transformation.

There was no architectural movement declaring the kitchen the new living room. No designer predicted that countertops would become workstations, breakfast bars would double as meeting tables or that the room built for preparing meals would eventually host everything from online meetings to



Homeowners today begin the design process not by asking how a kitchen should look, but by considering how they want to live within it.

Sukriti Sharrma, Partner, Plüsch



birthday celebrations. Yet this quiet evolution has fundamentally changed the way homes are experienced.

The irony is difficult to ignore. At a time when technology has transformed almost every aspect of modern living, the most profound change inside the home has not been driven by a device or an appliance. It has been driven by a room.

Somewhere along the way, the kitchen stopped being defined by what happened inside it. It began to be defined by the life that gathered around it.

This shift is more significant than it first appears. It signals a fundamental change in the relationship between architecture and everyday living. Traditionally, homes were organised around clearly defined functions. The living room was for entertaining, the dining room for eating, the bedroom for resting and the kitchen for cooking. Each room had a distinct role and, for the most part, those roles remained unchanged for generations.

Today, those boundaries have blurred. Work enters the dining space. Conversations spill into the kitchen. Children study wherever there is light and comfort. Family rituals no longer belong to a single room. The home has become more fluid, and no space has adapted to that fluidity more successfully than the kitchen.

Perhaps that is why developers now showcase kitchens as prominently as living rooms. Interior designers begin with lifestyle before they discuss finishes. Manufacturers increasingly speak about ergonomics, wellbeing and everyday experience rather than merely products. Across the industry, the conversation has quietly shifted from designing better kitchens to designing better ways of living.

That raises an intriguing question.

If the kitchen has become the centre of the modern home, when did that happen?

More importantly, why did it happen without anyone really noticing?



SOCIETY REWROTE THE KITCHEN

The easiest explanation for the modern kitchen is also the least accurate. It is tempting to attribute its transformation to better design, smarter appliances or the rapid rise of modular kitchens. After all, the past two decades have witnessed remarkable advances in materials, hardware, manufacturing and home technology. Cabinets have become more efficient, storage more intelligent and appliances more con-



The kitchen has evolved from a purely functional space to the social heart of the home—a place that reflects lifestyle, identity and everyday interaction rather simply serving a utilitarian purpose.

Khanindra Barman,
Co-Founder, Würfel Küche

nected than ever before. On the surface, it appears to be a story of innovation. It isn't. The kitchen did not change because designers suddenly became more creative or manufacturers became more capable. It changed because the lives unfolding inside Indian homes began to change in ways that traditional residential design could no longer accommodate.

The transformation began outside the kitchen.

India urbanised at an unprecedented pace, bringing with it smaller homes, denser cities and a generation of homeowners forced to make every square foot work harder. The joint family gradually gave way to nuclear households, while dual-income families altered long-established domestic routines. Work no longer belonged exclusively to the office, and the boundary between professional and personal life became increasingly fluid. Then came the pandemic, accelerating shifts that had already begun and redefining the meaning of home itself.

The house was no longer simply a place to return to at the end of the day. It became the office, the classroom, the café, the gym and, perhaps most importantly, the place where families rediscovered time together.

No room absorbed that transformation more naturally than the kitchen.

Unlike the formal living room or the private bedroom, the kitchen possessed something unique—it was already woven into the rhythm of everyday life. Every household, regardless of its size or income, returned to it several times a day. As routines evolved, the kitchen quietly expanded its role. Morning coffee replaced hurried breakfasts, children spread school books across countertops, conversations lingered long after meals had ended, and preparing food became a shared activity rather than an individual responsibility.

Manufacturers noticed something architects had rarely articulated: people were no longer asking for bigger kitchens; they were asking for kitchens that worked better with the lives they were now leading.

That observation appears consistently across the industry. Khanindra Barman, Co-Founder of Würfel Küche, describes the kitchen's evolution as a transition from a purely functional space to "the emotional and social heart of the home"—a place that reflects lifestyle, identity and everyday interaction rather than simply serving a utilitarian purpose. It is a subtle but important distinction, because it shifts the conversation from furniture to human experience.

Harshal Mundhe of Häfele echoes a similar sentiment. In his view, the modern kitchen has become an interactive environment where families connect, cook and spend meaningful time together. Consumers, he observes, are no longer evaluating kitchens solely on appearance or functionality. They increasingly expect spaces that support wellbeing, convenience and the realities of contemporary living.

Interior designer Sukriti Sharma of Plüsch approaches the transformation from another perspective. She argues that homeowners today begin the design process not by asking how a kitchen should look, but by considering how they want to live within it. Daily rituals, family interaction and personal routines have become as important as layouts, finishes or materials. The kitchen, in many ways, has become a reflection of behaviour before it becomes an expression of design.

Viewed independently, these observations might appear to describe changing consumer preferences. Viewed together, they reveal something far more significant.

The industry is no longer responding to a demand for better kitchens.

It is responding to a demand for better living.

That distinction explains why the language of the kitchen industry has changed so dramatically. Conversations that once revolved around cabinets, countertops and appliances now increasingly focus on wellbeing, convenience, organisation and everyday experience. The product remains important, but it is no longer the destination. It has become the means through which a larger aspiration is achieved.

And perhaps that is the most revealing insight of all.

The kitchen did not become the heart of the home because someone redesigned it.

It became the heart of the home because modern life quietly moved into it.

Once that happened, the industry's role changed forever.

It was no longer designing a room.

It was designing the experience of living.



THE END OF UTILITY

Perhaps the greatest misunderstanding about the modern kitchen is that we continue to describe it using the language of the past. Even today, architects, developers and homeowners routinely classify the kitchen as a "utility space"—a functional zone whose primary purpose is to support the rest of the house. The term appears harmless, almost technical, yet it carries with it an assumption that has quietly become obsolete. It suggests that the kitchen exists to perform a task rather than shape an experience.

That assumption no longer reflects the way people live. For centuries, the logic behind the utility room was straightforward. Every activity that generated heat, noise, labour or clutter was pushed away from the social spaces of the home. Kitchens, laundries and service areas were deliberately separated from living rooms and formal dining spaces because domestic architecture was organised around hierarchy. There were rooms that represented the family, and there were rooms that served it.

The modern home has dismantled that hierarchy. Today's kitchen is rarely isolated from the rest of the house. In many contemporary homes, it is the first space encountered after entering the apartment. It opens into dining areas, visually connects with living rooms and often determines the spatial character of the entire residence. The physical barriers have disappeared because the social barriers disappeared first.



As Indian homes become more compact, it has become more valuable. This has changed the role of kitchen hardware from being purely functional to being part of how a space is planned.

**Vrinda Aggarwal, General Manager,
Marketing, Ozone Overseas Pvt. Ltd.**

That architectural shift reflects something deeper than changing aesthetics. It reflects a change in the meaning of utility itself. Preparing meals is no longer the kitchen's only responsibility. It has become the setting for countless activities that previous generations would never have associated with the room. Children complete homework across the breakfast counter while parents prepare dinner. Conversations that once belonged to the living room naturally migrate towards the island. Weekend gatherings often begin in the kitchen and remain there long after the meal has ended. Remote work has introduced laptops alongside coffee mugs, while healthier lifestyles have transformed cooking from a daily obligation into a shared family ritual.

The room has quietly accumulated new responsibilities without surrendering its original one. That is precisely why the traditional definition of a utility room no longer applies. A utility room performs a function. The kitchen now performs a life.

This distinction may appear philosophical, but it has practical consequences for the way homes are designed. Once a room becomes central to everyday interaction, every design decision changes. Natural light becomes more important because people spend longer there. Acoustics matter because conversations take place within it. Seating becomes integral rather than optional. Storage supports not only cooking but working, entertaining and family life. Even circulation patterns are reconsidered because the kitchen is no longer a

destination visited occasionally; it is a space continuously occupied throughout the day.

The industry has recognised this transformation, even if its language is still catching up. Across conversations with designers, manufacturers and architects, a common theme emerges: the kitchen is increasingly discussed in terms of experience rather than equipment. It is evaluated by how it enables interaction, simplifies routines and adapts to changing lifestyles. Function remains essential, but it is no longer sufficient.

Perhaps this is the clearest sign that the kitchen has crossed an important threshold.

The most valuable room in the contemporary home is no longer the one that serves the family from the background.

It is the one around which the family organises its day.

That evolution demands a different vocabulary. We continue calling it a kitchen because no better word yet exists. But in reality, it has already become something much larger—a social space, a workplace, a wellness environment, a technology hub and a centre of everyday living, all occupying the footprint of what was once simply a place to cook. The kitchen has not disappeared. The utility room has. And perhaps that is what the title of this story has been trying to suggest all along. The death of the kitchen is not the disappearance of a room. It is the end of an idea. The idea that the most important room in the modern home exists merely to support life rather than shape it.



The Economics of Everyday Living

DESIGN THAT SAVES TIME, EFFORT & ENERGY

BEFORE



→

THOUGHTFUL
DESIGN

AFTER



							
TIME LOST	STRESS	EXTRA MOVEMENT	CLUTTER	TIME SAVED	LESS STRESS	MORE FAMILY TIME	BETTER LIVING
Searching, sorting and managing	Clutter creates mental load	More steps, more physical effort	Messy counters, wasted space	Everything in place, routines flow	Calm, organized and effortless	Less hassle, more moments	Efficient spaces, better life

THE ECONOMICS OF EVERYDAY LIVING

For decades, the value of a kitchen was remarkably easy to calculate.

A larger countertop was considered better than a smaller one. Premium finishes signified luxury. Imported fittings became symbols of aspiration, while spacious layouts reflected the success of their owners. Like many parts of the home, the kitchen was judged largely by what could be seen.

That equation is beginning to change.

Increasingly, the true value of a kitchen lies not in what it contains, but in what it quietly removes from everyday life. A well-designed kitchen saves steps without anyone noticing. It reduces clutter before it appears. It makes morning routines smoother, evening meals less stressful and everyday tasks feel instinctive rather than repetitive. Its greatest contribution is often invisible.

Perhaps this is why the conversation around kitchens has become less about products and

more about experience.

Ask homeowners what they appreciate most about a thoughtfully designed kitchen, and the answers rarely revolve around cabinetry or finishes. Instead, they speak about how much easier cooking has become, how effortlessly everything stays organised or how naturally the family gathers in one place. The language has shifted from ownership to usability.

In many ways, the modern kitchen is no longer selling aspiration.

It is selling relief.

Relief from searching for utensils hidden deep inside cupboards. Relief from constantly rearranging cluttered worktops. Relief from inefficient layouts that force unnecessary movement. Relief from the small, repetitive inconveniences that quietly consume time every single day.

These are not dramatic problems. Yet they are experienced hundreds of times every week.

Good kitchen design solves them almost invisibly.

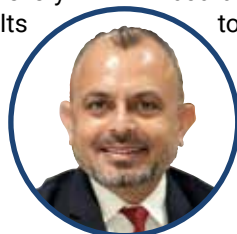
This is why storage has become one of the industry's most misunderstood innovations. It is often discussed in terms of capacity, but its real purpose is behavioural. Intelligent organisation reduces decisions. When everything has a logical place, the mind spends less time searching and more time doing. What appears to be a cabinet is, in reality, a carefully designed system for reducing cognitive and physical effort.

The same principle extends across the entire kitchen.



The modern kitchen is no longer measured by how much it contains, but by how effectively it supports everyday life.

**Rahul Thakkar, Director – Sales,
Hettich India Pvt. Ltd.**



Ergonomics is no longer simply about comfort; it is about preserving energy. Workflow is no longer a technical drawing; it is the choreography of everyday movement. Accessibility is no longer a specialised requirement; it is becoming a universal expectation as homes evolve to accommodate multiple generations under one roof.

This subtle shift is visible across the industry. Harshal Mundhe of Häfele observes that homeowners increasingly value kitchens that combine convenience, durability and thoughtful functionality because they improve the quality of everyday living rather than simply enhancing appearance. Rahul Thakkar of Hettich similarly notes that efficient organisation and intelligent planning have become essential as urban homes demand more from less space. Although they represent different segments of the industry, both point towards the same conclusion: the modern kitchen is no longer measured by how much it contains, but by how effectively it supports everyday life.

That idea represents a quiet departure from the way luxury has traditionally been understood.

For generations, luxury was associated with abundance—more space, more materials, more decoration and more visible signs of investment. The kitchens now shaping contemporary homes suggest a different philosophy. Luxury is increasingly defined by simplicity, efficiency and the ability to make everyday routines feel almost effortless.

Perhaps the most valuable thing a modern kitchen offers is not another feature or another appliance.

It is the gift of time.

Time recovered through better organisation. Time saved through thoughtful planning. Time that can be spent around the dining table instead of searching through drawers, reorganising shelves or navigating inefficient spaces.

Viewed through that lens, the kitchen ceases to be a collection of furniture.

It becomes an infrastructure for everyday life.

And when design begins to shape not just how a home looks, but how a family lives each day, another question naturally emerges.

If the greatest innovations are the ones we barely notice, where does innovation itself disappear?



DESIGNING FOR A LIFE THAT HASN'T HAPPENED YET

For centuries, architecture has worked on a simple assumption.

A room is designed around a clearly defined function.

Bedrooms are designed for rest. Bathrooms for hygiene. Dining rooms for meals. Even home offices, a relatively recent addition to residential planning, exist to support a specific activity.

The modern kitchen no longer follows that logic.

It has become the first room in the house intentionally designed for uncertainty.

No architect can accurately predict how a family will use its kitchen five years after moving into a home. A couple may become parents. Children may become teenagers. Elderly parents may move in. A spare bedroom may become a home office. Working hours may change. Eating habits may evolve. A family that once gathered only for dinner may suddenly find itself spending half the day around the kitchen island.

The remarkable thing is not that these changes occur.

It is that the kitchen is increasingly expected to absorb them without demanding that the home itself be redesigned.

This represents a profound departure from traditional residential planning.

For decades, flexibility was considered an advantage.

Today, it has become a necessity.

The contemporary kitchen is expected to accommodate routines that do not yet exist. It must be equally comfortable



supporting a hurried weekday breakfast, an afternoon video call, a child's science project, an elderly family member preparing tea, or a group of friends gathering over dinner. The space is no longer designed around a sequence of tasks. It is designed around the unpredictability of everyday life.

Perhaps this explains why the industry has become increasingly interested in adaptability rather than permanence.

Modular systems are not succeeding simply because they are easier to install. They are succeeding because they recognise a simple truth: families change faster than buildings do.

The most successful kitchens are therefore no longer the ones that offer the greatest number of features. They are the ones that continue to remain relevant as life evolves.

This idea surfaces repeatedly across conversations with designers and manufacturers, even when they describe it differently. Sukriti Sharrma of Plüsch argues that kitchens today begin with understanding the people who inhabit them rather than imposing predetermined design solutions upon them.



Flexibility is just not a design trend, it is a response to the diversity of Indian homes and lifestyles.

Namit Bajoria, Founder & Managing Director, Kutchina Home Makers Pvt. Ltd.



Namit Bajoria of Kutchina similarly speaks of flexibility—not as a design trend, but as a response to the diversity of Indian homes and lifestyles. Different perspectives, yet both point towards the same architectural reality: the kitchen is no longer expected to remain static because the family it serves no longer remains static.

There is another implication to this shift.

For generations, homes were designed to preserve routine.

Tomorrow's homes will be designed to accommodate change.

That may sound like a subtle distinction, but it fundamentally alters the role of design itself. Increasingly, architects and manufacturers are not solving today's problems. They are preparing homes for problems that have not yet emerged.

They are designing for changing family structures, ageing populations, hybrid work, evolving technologies and lifestyles that remain difficult to predict.

In that sense, the modern kitchen has become less like a finished room and more like an evolving platform.

It does not ask a family to adapt to the space.

It adapts to the family.

Perhaps that is the most radical innovation taking place inside the contemporary home.

Not smarter appliances.

Not better materials.

Not invisible hardware.

But architecture humble enough to recognise that it cannot possibly know how people will live tomorrow.

So instead of resisting change, it is finally learning to welcome it.

BUILT, NOT CARVED

Precision Engineered. Thoughtfully Manufactured.



01

DIGITAL DESIGN



02

ENGINEERING



03

CNC PRECISION
CUTTING



04

EDGE BANDING



05

DRILLING &
ASSEMBLY



Every kitchen begins with a vision. 3D design for perfect planning and precision.



Detailed engineering ensures strength, functionality and seamless integration.



CNC technology delivers perfect cuts with micron-level accuracy and zero compromise.



High-quality edge banding for durability, strength and a flawless finish.



Precision drilling and smart assembly create cabinets that fit perfectly.

From Technology. Through Precision. To Perfection.

BUILT, NOT CARVED

The modern kitchen is asking a question that the Indian housing industry has rarely confronted. Can a space this important continue to be built the way it always has?

For generations, kitchens emerged slowly, almost organically, at the end of the construction process. Walls were completed, electrical and plumbing lines were installed, and finally carpenters arrived to translate drawings into reality. Every cabinet was measured on site, every panel adjusted to suit local conditions and every installation depended as much on individual craftsmanship as on the original design intent. No two kitchens were ever truly identical.

That model served the industry well for decades, but it also reflected a very different era of housing—one where projects were smaller, customer expectations were simpler and precision was largely a matter of individual skill rather than industrial capability.

The contemporary housing market demands something fundamentally different. Residential projects are larger, delivery timelines are tighter and homeowners expect the same

quality whether they purchase an apartment in Mumbai, Pune, Bengaluru or Hyderabad. Design consistency, manufacturing precision and predictable performance have become commercial necessities rather than aspirational goals. In that environment, the traditional approach to kitchen construction is gradually giving way to something that looks remarkably similar to the transformation witnessed in the automobile industry decades ago.

The kitchen is moving from the workshop to the factory.

This transition is not merely about replacing manual labour with machines. It represents a complete rethinking of how kitchens are conceived, engineered and delivered. Increasingly, manufacturers are investing in precision production, digitally controlled fabrication and engineered materials that minimise variation while improving durability, safety and long-term performance.

The objective is not to eliminate craftsmanship but to embed it within a manufacturing process capable of delivering the same quality every single time.

Utsav Mahto of Modula believes this shift marks the beginning of a new phase for the industry. In his view, the future lies

product designed long before it reaches the home.

That evolution is equally visible in the industry's growing interest in material science. For decades, discussions around kitchens revolved around finishes and aesthetics. Today, conversations increasingly focus on structural performance,

moisture resistance, hygiene, fire resilience and lifecycle durability. Materials are no longer selected simply because they look good; they are expected to perform reliably under years of continuous use while meeting higher environmental and safety standards.

Naeem Chauhan of Kuche7 argues that this change begins with the material itself. In his view, the longevity of a kitchen is determined less by visual appeal than by the durability, hygiene and lifecycle performance of what lies beneath the surface. As homeowners become more conscious of long-term value, the discussion is gradually shifting from decorative choices to material intelligence—a transition that is reshaping the industry's priorities.

Perhaps the most significant outcome of industrialisation is not speed or scale.

It is predictability.

When kitchens become engineered systems rather than site-built assemblies, performance becomes measurable, quality becomes repeatable and maintenance becomes more predictable over the life of the home. The conversation moves beyond installation towards reliability, and beyond appearance towards performance.

This is precisely where the kitchen industry begins to resemble sectors that historically had little in common with residential interiors. Automotive manufacturing, aerospace engineering and consumer electronics all

evolved by reducing variability through standardised production without compromising innovation. The kitchen appears to be following a similar trajectory, combining industrial precision with increasing levels of personalisation.

Paradoxically, mass manufacturing is making kitchens more individual rather than less.

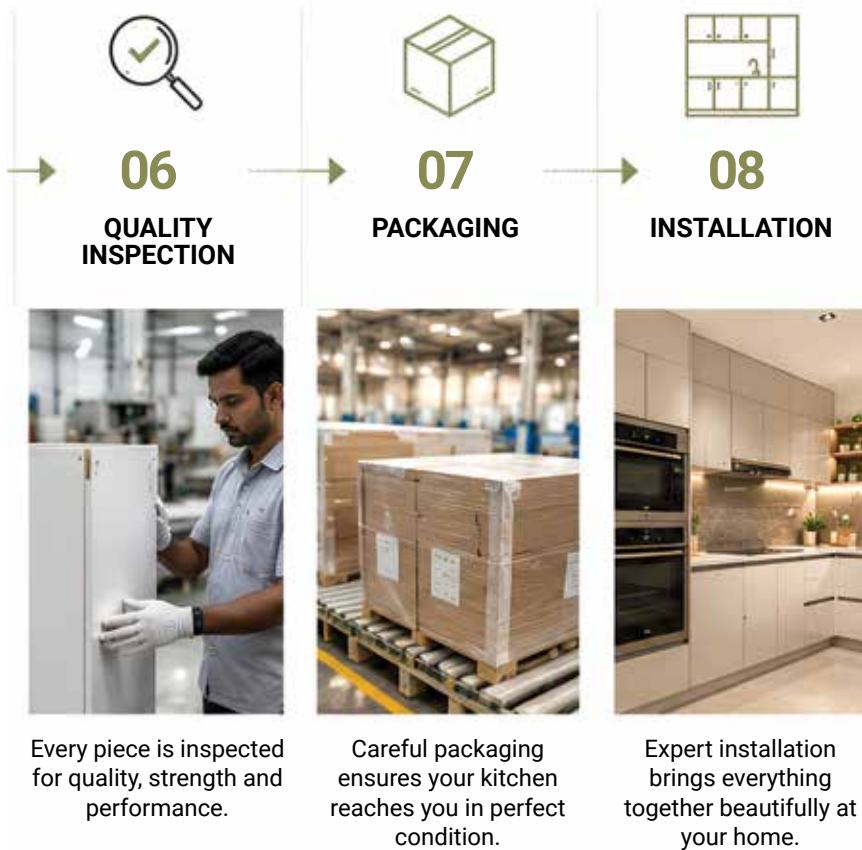
Digital design, modular production and advanced manufacturing now allow homeowners to personalise layouts, finishes and configurations without sacrificing the consistency that factory production delivers. The future is therefore unlikely to be defined by standardisation alone, but by mass customisation—where every kitchen feels unique while benefiting from the accuracy and reliability of industrial engineering.

The kitchen, in other words, is no longer simply being constructed.

It is being manufactured.

And once manufacturing becomes intelligent, another question naturally follows.

Can the industry build kitchens that are not only better made, but better for the planet?



in engineered systems that combine advanced materials with factory-led precision, allowing kitchens to be manufactured with greater consistency while improving durability, fire safety and installation efficiency. His perspective reflects a broader movement away from treating the kitchen as a collection of individually assembled components and towards viewing it as an integrated



The longevity of a kitchen is determined less by visual appeal than by the durability, hygiene and lifecycle performance of what lies beneath the surface.

Naeem Chauhan,
Founder & Managing Director, Kuche7



WHEN THE KITCHEN BECAME INFRASTRUCTURE

Every era leaves behind a piece of infrastructure that quietly transforms the way people live. The twentieth century gave homes reliable electricity, clean running water and modern sanitation. Towards its closing decades came telecommunications, followed by the internet, technologies that fundamentally reshaped the rhythm of everyday life without altering the physical footprint of the home.

Each innovation eventually reached a point where it was no longer regarded as a luxury or a premium feature. It simply became an expectation. The kitchen appears to be approaching a similar moment. For much of its history, it was viewed as an interior fit-out, one among many elements completed after the structure of a home had already been built.

It was often upgraded, replaced or redesigned independently of the building itself, reinforcing the perception that it was furniture rather than an essential part of residential infrastructure. That distinction is beginning to disappear.

As kitchens absorb greater responsibility for food preparation, water management, waste segregation, energy consumption, indoor air quality and increasingly digital interaction, they are becoming deeply integrated into the way a home performs. They no longer function as isolated spaces. They operate as interconnected systems whose efficiency influences almost every aspect of daily living.

This represents a profound shift in architectural thinking.

Infrastructure has traditionally been understood as something embedded within the walls of a building—electrical networks, plumbing systems, structural frameworks and mechanical services. The contemporary kitchen blurs that definition. It sits at the intersection of all these networks, translating invisible infrastructure into everyday human experience. Water becomes cooking. Electricity becomes nourishment. Ventilation becomes health. Storage becomes organisation. Technology becomes convenience.

The kitchen is no longer simply occupying space. It is managing systems. This changing role is forcing the industry to think differently about value. A kitchen can no longer be judged only by how it



The future lies in engineered systems that combine advanced materials with factory-led precision, allowing consistency while improving durability, and installation efficiency.

**Utsav Mahto, Founder & CEO,
Modula – A JSW Enterprise**



Kitchen as Infrastructure

A KITCHEN IS NOT JUST FURNITURE.
IT IS A SYSTEM THAT POWERS DAILY LIFE.

Like any well-designed infrastructure, a modern kitchen is built on interconnected systems that work seamlessly together to deliver efficiency, comfort and performance.



WATER SYSTEM

Reliable water supply, filtration and drainage that support cooking, cleaning and hydration.



STORAGE SYSTEM

Intelligent storage solutions that organize, protect and provide easy access to everyday essentials



ELECTRICAL SYSTEM

Safe and efficient power distribution for appliances, lighting and smart kitchen technology.



VENTILATION SYSTEM

Fresh air in, smoke and odors out. Ensures comfort, hygiene and a healthy environment.



looks on the day possession is handed over. Increasingly, it will be evaluated by how efficiently it performs over years of continuous use. Reliability, maintainability and lifecycle performance become as important as aesthetics because infrastructure is ultimately measured not by appearance, but by dependability.

It is perhaps no coincidence that conversations across the kitchen industry are gradually shifting away from decorative language towards engineering language. Discussions increasingly revolve around performance, precision, lifecycle, adaptability and durability—terms more commonly associated with industrial systems than residential interiors. Without consciously intending to do so, the industry has begun describing kitchens less as rooms and more as operating environments.



LIGHTING SYSTEM

Layered lighting for task, ambience and accent to enhance functionality and mood.



SAFETY SYSTEM

Fire safety, gas safety and child safety features that protect what matters most.



CLIMATE CONTROL SYSTEM

Temperature and humidity control that preserve food quality and ensure comfort.



APPLIANCE SYSTEM

Integrated appliances that streamline cooking, preserve time and elevate performance.



SMART SYSTEM

Connected technology that simplifies control, optimizes usage and adapts to your lifestyle.



WASTE MANAGEMENT SYSTEM

Segregation, recycling and disposal solutions that promote cleanliness and sustainability.

EVERY SYSTEM. EVERY DETAIL. WORKING TOGETHER. PERFECTLY.

That evolution carries significant implications for architects and developers alike.

If the kitchen is infrastructure, it can no longer remain an afterthought in residential planning. Decisions about ventilation, services, circulation, material selection and future adaptability must begin far earlier in the design process because they influence how the entire home will function over its lifetime. The kitchen ceases to be the last room completed. It becomes one of the first systems conceived.

Perhaps that explains why developers increasingly showcase kitchens as defining features rather than supporting amenities. They are no longer selling an attractive interior. They are demonstrating how a home is expected to perform.

This is also where the industry's understanding of innovation begins to mature. Innovation is no longer the addition

of another feature or another appliance. It is the quiet integration of multiple systems into a seamless everyday experience that homeowners rarely think about precisely because everything simply works. The modern kitchen has travelled a remarkable distance. It began as a service room, evolved into a lifestyle space and is now emerging as critical domestic infrastructure.

History suggests that infrastructure eventually becomes invisible. Nobody admires a well-designed electrical circuit.

Nobody celebrates efficient plumbing.

Yet every aspect of modern life depends upon them.

The future kitchen may follow exactly the same path.

Its greatest achievement may not be that people notice it.

Its greatest achievement may be that they never have to think about it at all.

BEYOND THE KITCHEN

Every generation leaves behind a room that defines the way it lived.

The Victorian home celebrated the drawing room. The industrial age elevated the dining room. The television era reorganised domestic life around the living room.

The twenty-first century may ultimately be remembered as the age of the kitchen.

Not because people began cooking more, but because no other room proved capable of adapting to the pace and complexity of modern life. It absorbed changing family structures, shrinking homes, hybrid work, healthier lifestyles and rapidly advancing technology without ever losing its original purpose. In doing so, it quietly became the most resilient space within the contemporary home.

Yet the most significant transformation may still lie ahead.

The next generation of kitchens is unlikely to be defined by another premium finish, another appliance or another hardware innovation. Instead, it will be shaped by the convergence of technologies that have until now evolved independently. Artificial intelligence, connected appliances, advanced material science, predictive automation, energy management and digital manufacturing are gradually moving towards a common destination—not a smarter kitchen, but a more intuitive home.

Tomorrow's kitchen will not simply respond to commands. It will understand routines.

It will recognise patterns of everyday living, optimise energy consumption, manage food storage more intelligently, coordinate appliances, monitor indoor environmental conditions and simplify tasks before they become interruptions. Rather than functioning as isolated products, appliances will increasingly operate as interconnected systems, sharing information and responding collectively to the changing needs of a household.

The refrigerator will communicate with the pantry. Cooking appliances will optimise energy based on usage patterns. Water purification, ventilation and waste management systems will become integrated into a single ecosystem designed to improve health, efficiency and sustainability without demanding constant human intervention. Artificial intelligence will not replace the human experience of cooking; it will quietly remove



Consumers are no longer evaluating kitchens solely on appearance or functionality. They increasingly expect spaces that support wellbeing, convenience and the realities of contemporary living.

Harshal Mundhe, Vice President - Category Management, Hafele India



the friction that surrounds it.

At the same time, the boundaries between furniture, appliances and architecture will continue to dissolve. Cabinets will become intelligent storage systems. Countertops will evolve into interactive work surfaces. Lighting will adapt to changing activities throughout the day. Kitchens will increasingly be designed as complete operating environments rather than collections of individual products purchased from different categories.

This convergence will also redefine the industry's role. Kitchen companies will no longer compete solely on design, hardware or appliances. They will compete on ecosystems—how seamlessly materials, engineering, technology and everyday experience work together to create homes that are healthier, more efficient and more adaptable over decades of use.

For architects, developers and manufacturers, this represents an extraordinary opportunity. The kitchen is no longer simply another room to be specified. It is emerging as one of the most influential spaces through which the future of housing will be imagined, engineered and experienced.

Perhaps that is the quiet lesson hidden within this remarkable transformation.

The kitchen never set out to become the most important room in the house.

Society simply kept asking more of it.

Every major shift in contemporary living—urbanisation, changing family structures, wellbeing, sustainability, digital connectivity and industrial innovation—eventually found its way behind the countertop. The kitchen adapted each time, not because it was designed to predict the future, but because it was willing to evolve with it.

The next chapter will be no different.

The kitchens of tomorrow will be intelligent, connected and deeply integrated into the fabric of the home. But their greatest achievement will not be artificial intelligence or automation alone.

It will be their ability to make technology almost invisible, allowing people—not products—to remain at the centre of everyday life.

Perhaps, then, the real story was never about kitchens at all.

It was about understanding how people live.

Everything else simply followed.

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HONOURING EXCELLENCE IN REAL ESTATE

COMING SOON

MATERIALS MATTER: WHY THE FUTURE OF SUSTAINABLE KITCHENS BEGINS WITH BETTER CHOICES

An Exclusive Conversation with **NAEEM CHAUHAN**,
Founder & Managing Director, Kuche7



Q Conversations around kitchens often focus on layouts and appliances. Do you believe the real transformation lies in the materials we choose?

Absolutely. The biggest shift over the past decade has been the growing recognition that a kitchen is no longer just a functional space. It has become the heart of the home, where families gather, cook and spend more time together.

As lifestyles have evolved, expectations have changed as well. People want kitchens that are aesthetically refined, efficient and built to perform over many years. Technology

has certainly accelerated this transformation, but equally important is the choice of materials. The durability, hygiene and long-term performance of a kitchen ultimately depend on what it is built from.

Q Has the pandemic permanently changed what consumers expect from their kitchens?

Without a doubt. Health, hygiene and ease of maintenance have become major priorities for homeowners.

Consumers today are looking for kitchens that are easier to clean, more hygienic and resistant to everyday wear. At the same time, there is growing awareness of sustainability and the importance of organised spaces that



support healthier cooking habits.

People are increasingly looking beyond aesthetics and asking how their kitchens will perform over time.

Q Resource efficiency is becoming a defining challenge for modern homes. How can material innovation contribute to more sustainable kitchens?

Sustainability begins with products that last. Materials with longer life cycles naturally reduce replacement, conserve resources and minimise waste.

Alongside durable construction, the industry is also seeing significant advances in energy-efficient appliances and smarter resource management. Better engineering allows kitchens to consume less energy while maintaining performance, helping homeowners reduce their environmental impact without compromising convenience.

Q Sustainability is often associated with certifications. Do you believe longevity is an equally important environmental benchmark?

Certainly. A product's environmental value should be measured across its entire lifecycle.

We have always believed that durable, recyclable materials contribute significantly to responsible living because they reduce maintenance, minimise waste and remain useful for decades. Long product life, responsible manufacturing and recyclability should all be viewed as essential elements of sustainable design.

Ultimately, the most sustainable kitchen is one that continues performing for generations.

Q Smart technology is rapidly becoming part of the modern home. Where do you see it creating the greatest value in the kitchen?

Technology should make sustainability easier rather than more complicated.

Intelligent appliances can optimise energy and water consumption while improving everyday convenience. Automation also enables homeowners to monitor resource usage more effectively and reduce unnecessary wastage through better control and efficiency.

The objective is to combine intelligent technology with durable design to



create kitchens that are both practical and environmentally responsible.

Q Indian homes vary enormously in size and lifestyle. How should kitchen design respond to this diversity?

Flexibility is essential. Every home requires a solution that responds to its own spatial and lifestyle requirements.

Compact apartments benefit from highly efficient storage and multifunctional layouts, while larger homes allow greater flexibility through islands, integrated appliances and customised planning. Regardless of size, every kitchen should maximise usability while maintaining a clean and organised environment.

Good design is ultimately about improving the everyday experience of the people using the space.

Q Affordability remains an important discussion in residential interiors. How do you define value in a kitchen?

We believe value should be measured over the lifetime of a kitchen rather than by its initial cost.

Materials that offer greater durability, hygiene and lower maintenance continue delivering benefits long after installation. Investing in quality reduces repairs, replacement and overall lifecycle costs while providing greater peace of mind to homeowners.

A well-designed kitchen should therefore be viewed as a long-term investment rather than a short-term purchase.

Q Looking ahead to 2030, what do you believe will define the next generation of sustainable kitchens?

The future will be shaped by lifecycle thinking.

Greater emphasis will be placed on recyclable materials, durable construction, energy-efficient appliances and responsible manufacturing. Intelligent technologies will continue improving operational efficiency, but equally important will be designing kitchens that remain functional and relevant for decades.

The kitchens of the future will not simply be smarter—they will be designed to last longer, consume fewer resources and contribute meaningfully to more sustainable living.

INVISIBLE INNOVATION WHY GREAT KITCHENS ARE ENGINEERED TO BE EFFORTLESS

An Exclusive Homes & Buildings Conversation
with **VRINDA AGGARWAL**, General Manager
– Marketing, Ozone Overseas Pvt. Ltd.



Q The biggest innovations in a modern kitchen are often the least visible. How has the role of hardware evolved as Indian homes and lifestyles have changed?

As Indian homes become more compact and lifestyles increasingly dynamic, every inch of available space has become more valuable. This has changed the role of kitchen hardware from being purely functional to being part of how a space is planned.

At Ozone, we have a philosophy of “More Space Per Space”, where every inch has a purpose. We maximize storage space by looking at corner cabinets and underutilized areas. We continue to bring in intelligent systems such as Double Decker, which optimises vertical

cabinet space by creating two accessible storage levels within the same cabinet, and Magic Corner, which converts blind corners into usable storage space.

At Ozone, we prioritize space efficiency, noiseless operation and ease of access to create a clean, uncluttered environment. Our fittings undergo cycle testing to validate durability and ensure consistent performance over time.

Q Today’s kitchens are used by multiple generations under one roof. How has this influenced the way functional spaces are designed?

Multiple generations mean there is a need for dedicated space for different elements and everyday essentials, making organization and accessibility

increasingly important.

Modularity is one way to create more usable space, and that is why we have come up with solutions like Linear Movable Platform, Tall Pantry Unit and Pull-Out Table Extensions, Multi-Functional Pull-Outs. All these solutions are designed to ensure that utensils and stored items have a dedicated space, while making them easier to access and organize.

Q Sustainability is often associated with materials. Can engineering and product longevity also contribute to more responsible living?

At Ozone, we believe sustainability is no longer limited to recycled materials. It also includes designing products that last longer, require fewer replacements, and make better use of existing space. Engineering therefore has a direct impact on reducing waste throughout a product’s lifecycle.

For us, responsible product development therefore involves several considerations - durability, efficient use of materials, thoughtful engineering and manufacturing practices. Designing solutions that deliver lasting utility is an important part of creating more responsible homes.



Center align all the labels



Magic Corner

Q Responsible manufacturing is becoming a priority across industries. How is it influencing the way kitchen systems are developed?

Responsible manufacturing begins much before production - it starts at the design stage, where every decision around materials, engineering and product life contributes to overall environmental impact.

Our approach is to develop solutions that are purposeful and engineered for long-term use. When a product is designed to help users extract greater functionality from existing space, the focus shifts from simply adding more products to creating more meaningful utility from what is already available.

Alongside this, cleaner production practices, efficient use of energy and water, and responsible resource management are important parts of building a more sustainable manufacturing ecosystem.

Q Automation is finding its way into every part of the home. What role should technology play in the kitchen?

Technology should enhance functionality without making everyday interactions more complicated.

Automation is about making access easier and more convenient. For instance, our Electronic Glass Shelf Elevator enables effortless access to stored items with a gentle touch on the bottom panel, allowing the shelf to move smoothly to a more accessible height.

The role of technology extends beyond accessibility to include greater security and control. Solutions such as fingerprint furniture locks provide controlled access while eliminating the need for conventional keys, bringing greater convenience and security into everyday spaces without adding complexity.



Electronic Glass Shelf Elevator



One Touch Sliding Folding Wardrobe



Bed Lift-Up System

Q Urban homes continue to become more compact. Does this place greater importance on storage engineering than ever before?

Definitely. As homes become more compact, the question is no longer simply how much storage can be added, but how effectively the available space can be used.

Every corner, cabinet, and vertical section presents an opportunity to improve functionality. Intelligent storage systems can make difficult-to-access areas usable, improve organization, and allow homeowners to accommodate more without making the kitchen feel crowded. For example, solutions such as Swivel Bed, Bed Lift-Up Systems and Wardrobe Sliding Systems can transform underutilized areas into functional spaces, helping homeowners make better use of the space they already have.

We look at space not just in terms of its physical dimensions, but in terms of its potential. The objective is to help users derive more usable space and functionality from the footprint they already have.

As we develop new Kitchen & Furniture solutions, this becomes an important consideration - identifying everyday space challenges and creating products that help make those spaces



Pantry Unit

more efficient, accessible and adaptable.

Q How can intelligent kitchens become more accessible without compromising quality or performance?

Intelligent kitchen solutions should make everyday access easier while maintaining the reliability and performance expected from the hardware. This begins with high-quality components, precision engineering and best practices in installation, high-quality hardware, and proper cleaning and maintenance. While the hardware forms the foundation of performance and durability, correct installation ensures that the product functions as intended, and regular cleaning and maintenance help preserve its performance over time.

Together, these practices ensure that kitchen solutions remain reliable and deliver a seamless experience throughout their lifecycle.

Q Looking ahead to 2030, what do you believe will define the next generation of kitchen design?

Sustainability and durability will remain important considerations in the kitchens of the future, with greater emphasis on products that are designed to last and perform reliably over time.

At the same time, we will see a continued shift towards minimal and flush hardware that integrates seamlessly with the overall design. Concealed and aesthetically refined solutions will become increasingly important as homeowners look for kitchens that are functional while maintaining clean, uncluttered visual appeal.

The future of kitchen design will therefore be about bringing together long-lasting performance and thoughtful aesthetics, where hardware works seamlessly within the space without taking away from its design.



BEYOND MODULAR DESIGN

WHY THE FUTURE KITCHEN WILL BE AN INTEGRATED LIVING ECOSYSTEM

An Exclusive Homes & Buildings Conversation
with **NAMIT BAJORIA**, Founder & Managing
Director, Kutchina Home Makers Pvt. Ltd.

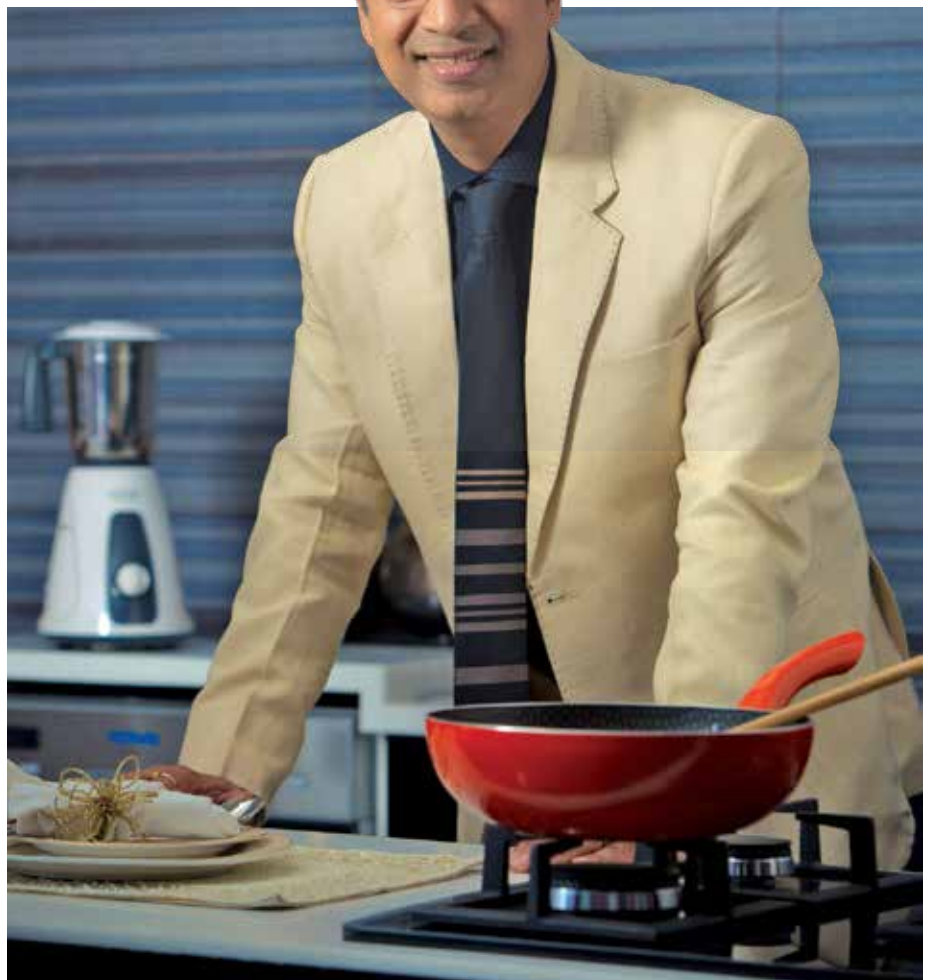
Q The Indian kitchen has undergone a remarkable transformation over the last decade. Beyond changing aesthetics, what fundamental shift do you believe has taken place?

The biggest shift has been in the way people live. Today's kitchens are expected to accommodate fast-paced lifestyles while remaining rooted in traditional Indian cooking habits. Consumers are looking for spaces that combine familiarity with functionality, making everyday cooking more efficient without losing its cultural relevance.

This has led to greater emphasis on ergonomic layouts, organised storage and intuitive workflows. Rather than simply creating attractive kitchens, the focus has shifted towards designing spaces that feel comfortable, practical and responsive to the way modern Indian families live.

Q The pandemic encouraged people to rethink the role of the home. How has that changed expectations from the kitchen?

Consumers today place much greater importance on health, hygiene and overall wellbeing. Kitchens are



expected to be easier to maintain, more hygienic and better organised than ever before.

There is growing preference for low-maintenance materials, touch-free technologies and layouts that promote cleaner, healthier living. At the same time, people are paying greater attention to ventilation, natural elements and multifunctional spaces that support both cooking and everyday family life.

The kitchen has become an important contributor to overall quality of living.

Q Resource efficiency is becoming an important consideration in residential design. How can kitchen technologies contribute to more sustainable homes?

Sustainability is increasingly being achieved through practical innovation. Energy-efficient cooking appliances, intelligent ventilation and water-efficient purification systems help households reduce resource consumption without changing their daily routines.

Equally important is designing products that are durable and built to perform consistently over many years. Combining efficient technology with long-lasting materials allows homeowners to make environmentally responsible choices while maintaining convenience and performance.

Q Sustainability is often discussed in terms of products. How important is responsible material selection in shaping the kitchens of tomorrow?

Material selection plays a significant role in creating healthier and more sustainable homes. Low-emission finishes, recyclable materials and responsibly sourced components contribute to reducing environmental impact while improving indoor living conditions.

Durability is equally important. Kitchens designed to remain functional and adaptable over time reduce unnecessary replacement and support more responsible patterns of consumption.

Sustainability should therefore be viewed as a long-term design philosophy rather than an individual product feature.



Q Smart technology is increasingly becoming part of everyday living. How do you see automation enhancing the kitchen experience?

Technology should simplify daily life rather than complicate it. Intelligent controls, automated functions and connected appliances help improve convenience while managing energy and water more efficiently.

The real value of technology lies in making everyday tasks easier without demanding constant attention from the user. As these systems continue to evolve, kitchens will become more intuitive, more efficient and better integrated into connected homes.

Q Indian homes differ enormously in size and lifestyle. How should kitchen design respond to this diversity?

Flexibility is essential. A kitchen should respond to the needs of the family rather than the dimensions of the home.

Compact apartments benefit from intelligent storage, multifunctional layouts and integrated appliances, while larger homes allow greater planning flexibility and social interaction. Re-



gardless of size, every kitchen should maximise usability, comfort and efficiency.

Good design is ultimately about making every space work better.

Q How can intelligent kitchens become more accessible to a wider segment of homeowners?

Affordability is best achieved through efficient design and manufacturing rather than compromise.

Modular systems, local sourcing and optimised production processes make it possible to deliver durable, well-designed kitchens across different budgets. Standardised components also allow greater flexibility while maintaining quality and long-term performance.

The objective is to make intelligent kitchen design accessible to more Indian families.

Q Looking towards 2030, what do you believe will define the next generation of Indian kitchens?

The kitchens of the future will combine intelligent technology, sustainable materials and local manufacturing to create healthier, more efficient homes.

Greater use of energy-efficient appliances, environmentally responsible materials and lower-carbon production methods will help reduce environmental impact while improving everyday convenience. As sustainability becomes central to residential design, kitchens will increasingly function as connected ecosystems that balance innovation, performance and responsible living.

THE SCIENCE OF BETTER LIVING

DESIGNING KITCHENS AROUND PEOPLE, NOT PRODUCTS

An Exclusive Homes & Buildings Conversation with
HARSHAL MUNDHE, Vice President – Category
Management, Häfele India



Q The modern kitchen has evolved from a functional workspace into one of the most lived-in spaces within the home. How has this transformation influenced your understanding of kitchen design?

Over the past decade, our understanding of the modern Indian kitchen has evolved from delivering functional solutions to creating spaces that reflect changing lifestyles and aspirations. The kitchen is no longer a secluded utility area; it has become an interactive space where families connect, cook and spend meaningful time together.

Today's consumers are far more informed and design-conscious. They expect kitchens to combine convenience, durability and aesthetics while responding to the realities of Indian homes and cooking habits. The focus is no longer on adding features but on creating spaces that improve everyday living through thoughtful design and intelligent functionality.

Q Homeowners today seem to value convenience, longevity and well-being as much as aesthetics. What are the biggest shifts you have observed in consumer expectations?

Health, hygiene and conscious living have become central to kitchen design. Consumers are looking for spaces that are easier to maintain, more hygienic and better suited to everyday use.

There is growing interest in materials that are durable, easy to clean and capable of withstanding the demands of Indian kitchens. At the same time, appliances that support healthier cooking, improve indoor air quality and optimise energy consumption are becoming increasingly relevant.

The expectation today is that kitchens should not only look good but also contribute positively to everyday well-being.



Q Technology is becoming increasingly invisible within our homes. How do you ensure innovation enhances the kitchen without making it more complicated?

Technology should simplify everyday life rather than add complexity. The most meaningful innovations are those that integrate naturally into the user's daily routine without demanding constant attention.

Whether through intuitive hardware, intelligent storage systems or connected appliances, the objective is to make

kitchens more efficient, organised and comfortable to use. Good technology is rarely noticed—it simply makes everyday tasks easier.

Q India presents an extraordinary diversity of homes, from compact city apartments to expansive residences. How should kitchen design respond to such varied lifestyles?

Designing for India requires flexibility. Every home has different spatial constraints and every family has its own way of using the kitchen.

The objective is to maximise the value of available space without compromising functionality. Intelligent storage, efficient drawer systems, adaptable layouts and well-planned organisation allow kitchens to perform efficiently regardless of their size.

Ultimately, good design is about responding to people rather than floor area.

Q Consumers today increasingly associate quality with durability. Do you believe longevity has become an essential aspect of sustainable design?

Absolutely. A product that performs consistently over many years is inherently more sustainable because it reduces the need for replacement and conserves resources.

Long-term durability, responsible material selection and reliable engineering contribute not only to better user experience but also to more responsible consumption. Sustainability should therefore be viewed as a combination of performance, longevity and thoughtful design.



*The
kitchens
of the future
will combine
sustainability,
intelligent design
and local
relevance.*

Q Sustainability is increasingly influencing manufacturing as much as design. How do you see this shaping the future of the kitchen industry?

Sustainability must be considered across the entire value chain—from sourcing and manufacturing to product performance and lifecycle.

Greater emphasis is being placed on local manufacturing, efficient supply chains and environmentally responsible production practices. These efforts reduce environmental impact while allowing manufacturers to respond more effectively to local market needs.

The industry's responsibility extends beyond creating better products to creating better systems of production.

Q As homes become smarter and more connected, what role will the kitchen play in everyday life?

The kitchen will continue evolving as one of the most intelligent spaces within the home.

Connected appliances, intuitive hardware and integrated technologies will work together to simplify daily routines while improving efficiency, convenience and resource management. However, technology should always remain human-centred, supporting the user rather than becoming the focus itself.

The future kitchen will be defined by seamless experiences rather than visible technology.

Q Looking towards 2030, what do you believe will define the next generation of Indian kitchens?

The kitchens of the future will combine sustainability, intelligent design and local relevance. Greater emphasis will be placed on responsible manufacturing, energy-efficient technologies and solutions that respond to India's evolving lifestyles.

As homes become increasingly connected and environmentally conscious, kitchens will need to balance innovation with longevity, performance and everyday usability. Ultimately, the future will belong to kitchens that improve people's lives while supporting a more sustainable way of living.



THE VERTICAL FRONTIER

Inside the Innovation Reshaping India's Elevator Industry



In a few years, a 70-metre testing tower will rise in Gujarat. It will be one of the tallest structures of its kind in India—not a building, but a machine for validating machines. Elevator components will be hoisted, dropped, stress-tested, and monitored under conditions designed to simulate decades of wear. Data will flow from sensors to engineers. Failure will be engineered, not accidental.

That tower is a symbol of something larger happening in India's elevator industry. The sector is no longer just importing technology and assembling it. It is developing, testing, and manufacturing its own. And in doing so, it is quietly reshaping how buildings are designed, how energy is consumed, and how millions of urban Indians will experience vertical mobility.

But innovation in elevators is not a single breakthrough. It is a convergence of engineering disciplines—mechanical, electrical, materials, software, and data science—each advancing at a different pace. And the gap between what is technically possible and what is actually deployed in Indian buildings is where the real story lies.



THE ENGINEERING SHIFT: FROM GEARED TO GEARLESS

The most fundamental innovation in vertical transportation over the past two decades has been the elimination of the gearbox. Traditional geared machines used a worm gear to transmit power from the motor to the traction sheave. They were bulky, required oil lubrication, generated noise, and demanded regular maintenance.

Gearless machines replaced that mechanical linkage with a direct-drive permanent magnet synchronous motor. The result: smaller footprint, higher efficiency, quieter operation, and lower maintenance. The innovation enabled the machine-room-less (MRL) elevator, which freed architects from dedicating valuable rooftop or basement space to mechanical equipment.

"Gearless elevator machines are compact, highly efficient, and ideal for Machine Room Less applications," says Nayan Movaliya, whose company Tectronics has built a business around manufacturing these machines in India. "This allows architects and developers greater flexibility in building design while freeing up valuable space that can be utilized for residential, commercial, or amenity purposes."

The energy numbers are significant. "Gearless machines can reduce power consumption by up to 40% compared to traditional systems," Movaliya says. That reduction comes from eliminating gearbox losses, improving motor efficiency, and enabling regenerative operation.

But the more interesting innovation is what gearless technology enables downstream. Compact machines allow compact shafts. Compact shafts allow lifts to be retrofitted into buildings that were never designed for them—heritage structures, narrow urban infill, old housing societies. The innovation is not just efficiency; it is applicability.

REGENERATIVE DRIVES AND THE PHYSICS OF RECOVERY

An elevator is a peculiar machine. Unlike most building systems, it can generate electricity. When a cabin descends with a heavy load or ascends with a light one, gravity does work on the system. In a conventional elevator, that energy is dissipated as heat in braking resistors. In a regenerative elevator, it is converted back into electricity and fed into the building's grid.

The physics is straightforward. The engineering challenge was making the drive system bidirectional, efficient, and reliable enough for commercial deployment. Modern VVVF (variable voltage variable frequency) drives with regenerative capability now do this routinely.

"The solutions are well established—gearless machines with VVVF drives, regenerative drives, LED lighting, and sleep modes," says Omckar Desae, whose company ICARE Lifts specialises in custom-engineered elevator solutions.

But Desae introduces a necessary caveat that cuts through much of the industry's green marketing. "On high-rise and high-traffic buildings, regeneration gives a real return. On a low-use residential lift it adds cost without much saving; there the gain is in reducing standby consumption. So specify by actual usage, not by brochure."

That distinction matters. A regenerative drive in a 40-floor office tower with thousands of daily trips will pay back its cost. The same drive in a 4-floor residential building with a few dozen trips a day may never recover its premium. The innovation is real, but its value is context-dependent.

THE INTELLIGENCE LAYER: IOT, PREDICTIVE MAINTENANCE, AND THE LIMITS OF DATA

The most hyped innovation in elevators is also the one with the widest gap between promise and delivery: predictive maintenance.

The concept is compelling. Sensors monitor door cycles, cabin speed, vibration levels, and motor current. Cloud analytics establish baseline patterns and flag deviations. A bearing that is beginning to wear, a door operator drawing abnormal current, a brake approaching its wear limit—all can be detected before failure.

“Predictive maintenance powered by IoT sensors and cloud analytics is transforming this model,” according to TK Elevator’s editorial on the future of commercial spaces. “By continuously monitoring performance data, these systems can anticipate issues before breakdowns occur.”

The claimed benefits are substantial: reduced unplanned downtime, lower long-term operating costs, improved equipment availability. And in high-traffic environments—airports, hospitals, Grade A offices—the economics can be compelling.

But Desae offers a reality check that is rare in an industry enamoured with connectivity. “Remote monitoring genuinely helps when it catches a problem early—a door operator

drawing abnormal current, or brake wear crossing a limit—before the lift breaks down. But data is only as good as the team acting on it. An alert in the morning means nothing if no technician reaches the site that day. Sensors do not fix lifts; trained people do.”

This is not a rejection of IoT. It is a recognition that predictive maintenance is a system, not a sensor. The sensor is the cheapest part. The analytics platform, the service infrastructure, the trained technicians, the spare parts supply chain—these are what determine whether the data actually prevents downtime or just documents it.

Desae’s own approach is selective. “We deploy connected monitoring where it earns its place—hospitals, busy commercial buildings, high-traffic towers. For a small residential building, clean rails, correctly set safety gear, and a technician who turns up on time will always matter more than an app.”

The innovation lesson here is about fitness for purpose. Not every building needs AI. Not every lift needs to be connected. The question is whether the technology solves a problem that actually exists in that context.



DESTINATION DISPATCH: THE TRAFFIC INNOVATION NOBODY SEES

The least visible but most impactful innovation in elevator technology is not in the machine. It is in the algorithm.

Destination dispatch systems replace the traditional “up” and “down” buttons with a system that asks passengers where they are going and assigns them to a specific cabin. The software groups passengers headed to the same floor, reducing the number of stops and maximising peak-hour capacity.

“Intelligent destination-dispatch systems that group passengers headed to the same floor help reduce crowding and waiting times,” the TK Elevator editorial notes. “This not only improves safety but also enhances overall traffic efficiency, especially in high-footfall environments.”

For Rushad Divecha, whose experience with high-rise development spans decades, destination control is not a premium feature. It is a planning necessity.

“We must abandon ‘rules of thumb’ in favor of rigorous traffic analysis. For taller towers, destination control systems are vital; they batch journeys intelligently to reduce stops and maximize peak-hour capacity. Lobby positioning is equally critical—poor planning can create a perception of waiting that undermines the actual performance.”

The innovation in destination dispatch is not hardware. It is software—traffic modelling, pattern recognition, and optimisation algorithms. And it is evolving rapidly. Machine learning is being applied to learn a building’s daily patterns and position cars in anticipation of demand rather than in response to it.

“Traffic prediction is the second [opportunity]—learning a building’s daily pattern and positioning cars in advance,” Desae says. “Camera-based safety is the third, such as detecting an obstruction in the door zone.”

TOUCHLESS TECHNOLOGY: BASELINE, NOT PREMIUM

The pandemic accelerated a shift that was already underway. Touchless technologies—mobile-based elevator calls, QR-enabled access, voice-activated panels—moved from novelty to expectation.

“The Indian gesture recognition market—valued at ₹1.2 billion in 2024—is projected to grow at a CAGR of 20.46% through 2035,” according to the TK Elevator editorial. “Within the elevator ecosystem, these features are no longer perceived as futuristic or premium; for urban Indians they are now a baseline expectation.”

Divecha sees this as permanent. “The pandemic perma-



nently shifted touchless technology from a premium upgrade to a baseline expectation. Full-height infrared sensors, cabin air purification, and hands-free communication are now essential specifications.”

For existing buildings, the challenge is retrofit. “Modular modernization packages allow developers to integrate these features without a complete overhaul, ensuring that the elevator evolves with the new standards of safety and well-being.”

The innovation here is less about any single technology and more about integration. A touchless call button is simple. Integrating it with building access control, tenant directories, and visitor management systems is complex. The value is in the ecosystem, not the component.



THE MANUFACTURING FRONTIER: TESTING TOWERS AND DIGITAL PRODUCTION

India's elevator industry has historically been an assembler, importing critical components and integrating them into buildings. That is changing.

Tectronics is building a 65,000+ sq. ft. manufacturing campus and a 70-metre testing tower. "Our new campus is being developed as a world-class production facility equipped with advanced automation, digital monitoring systems, precision engineering tools, and smart manufacturing capabilities," Movaliya says.

The testing tower is particularly significant. "This facility will not only support the testing and validation of gearless elevator machines, but will also enable testing of various elevator materials, components, and safety systems under real-world operating conditions."

Testing infrastructure is a prerequisite for innovation. You cannot improve what you cannot measure. A 70-metre tower allows manufacturers to validate designs under conditions that a laboratory cannot replicate—temperature variation, humidity, load dynamics, and long-duration wear.

The innovation implications extend beyond manufacturing. If Indian companies can test and validate their own designs, they can iterate faster, respond to customer needs more precisely, and reduce dependence on foreign intellectual property.

"Our planned capacity of 48,000 machines per year in a single shift will position Tectronics among the largest gearless elevator machine manufacturers in India," Movaliya says. "This scale will allow us to meet growing domestic demand while significantly expanding our export footprint."

THE SYSTEMIC BARRIERS: WHY INNOVATION DOESN'T REACH THE BUILDING

India has the engineering talent. It has the manufacturing capability. It has a massive and growing market. So why does so much of its elevator stock remain technologically behind?

The answer lies in three systemic barriers.

First: Regulation without enforcement. "IS 17900, based on the European EN 81-20/50 safety code, is now mandatory for new installations," Desae notes. "This raises the safety baseline for everyone and brings Indian practice in line with global standards." But enforcement is uneven. "How consistently it is enforced across states and across companies remains the real question."

Second: Service rights and proprietary controllers. "Lifts are often sold at thin margins, and the building is then tied to that one brand for every repair and spare—along with pressure to modernise in seven to ten years, when a well-built lift should last far longer," Desae says. This business model actively disincentivises modernisation and locks buildings out of technological upgrades.

Third: Skills and training. "India installs tens of thousands of lifts every year, and each one needs service for decades," Desae says. "We are not training technicians at that pace." Innovation in components means nothing if the people installing and maintaining them are not trained to the same standard.

"Installation quality is the most overlooked aspect," Desae adds. "Today everyone has access to the same imported components, so parts are rarely the differentiator. What decides how a lift performs is how well it was installed—proper alignment of the rails, doors, and machine."

THE NEXT FRONTIER: CONVERGENCE AND CLIMATE RESILIENCE

The future of vertical transportation is not a single technology. It is the convergence of several.

"The future of vertical transportation lies in the seamless convergence of AI, destination control systems, IoT connectivity, and smart access technologies into a single, intelligent mobility ecosystem," Divecha says. "We are moving toward a reality where the building recognizes you upon arrival, pre-summons an elevator, and optimizes your journey before you even press a button."

Desae adds a climate resilience dimension that is often overlooked. "Resilience is still underappreciated by many building owners. Three upgrades are becoming non-negotiable: waterproofed pit enclosures with sump pumps, Automatic Rescue Devices with battery backup to prevent entrapment during outages, and machine rooms positioned above flood risk levels."

And Movaliya points to the next generation of materials and manufacturing. "Technologies such as predictive diagnostics, AI-driven performance optimization, smart monitoring systems, advanced magnetic materials, regenerative energy solutions, and digital manufacturing will redefine industry standards."



THE INNOVATION TEST

India's elevator industry does not lack innovation. It lacks the ecosystem to deploy it at scale—uniform enforcement, trained technicians, open service standards, and a procurement culture that values lifecycle performance over upfront cost.

Desae offers the simplest and most useful test for any new elevator technology: "Every improvement should be judged on one test: does it improve safety, uptime, or energy use? If it does not, the customer should not be paying for it."

That test cuts through marketing. It forces honesty. And it applies not just to elevators but to every innovation in India's built environment.

The testing tower rising in Gujarat is a symbol of what India can build. The question is whether the buildings that need that technology most—the aging housing societies, the under-specified commercial towers, the heritage retrofits—will ever benefit from it. Innovation without access is just engineering. Innovation with access is progress.



WHY VERTICAL TRANSPORTATION DESERVES EARLY PLANNING IN HIGH-RISE BUILDINGS

*In an exclusive interaction with H&B Magazine, Mr. **RUSHAD DIVECHA**, Managing Director of EROS GROUP, shares his perspective on the evolving role of vertical transportation in shaping India's urban landscape. Backed by over 35 years of industry experience and leading a company with a legacy spanning nearly eight decades, he discusses why elevators should be considered an integral part of building design from the earliest planning stages.*

The conversation explores lifecycle planning, sustainability, climate resilience, technological innovation, and human-centric mobility, offering valuable insights into the trends shaping the next generation of high-rise developments.



Q As Indian cities become more densely populated, how must the specification of vertical transportation evolve beyond the traditional approach?

The industry has historically treated the elevator as a finishing touch rather than a core circulatory system. In the context of hyper-density, this is a critical failure. We need to move from rudimentary "one-size-fits-all" calculations to sophisticated traffic flow analysis that accounts for peak-hour loads and future capacity demands. Furthermore, the conversation around accessibility must shift from compliance to true inclusivity; it must be a design imperative from day one, ensuring that mobility is seamless for all demographics.

Q Post-pandemic, hygiene and accessibility are reshaping design. What is the new baseline for modern buildings?

The pandemic permanently shifted touchless technology from a premium upgrade to a baseline expectation. Full-height infrared sensors, cabin air purification, and hands-free communication are now essential specifications. For the existing building stock, the challenge is retrofitting. Modular modernization packages allow developers to integrate these features without a complete overhaul, ensuring that the elevator evolves with the new standards of safety and well-being.

Q Regulatory fragmentation across states poses significant challenges. How do you navigate this complexity without compromising project timelines?

Compliance must be treated as a structural discipline, not an administrative afterthought. The nuances of fire evacuation codes, NBC shaft requirements, and state-specific safety norms are often too complex to retrofit. The key lesson from landmark urban developments is the necessity of engaging mobility experts at the concept stage. This proactive approach prevents costly mid-construction rework and ensures that the building's circulatory system is legally and structurally sound from the ground up.



Q As the industry focuses on sustainability, how do you balance the decision between modernizing existing systems and full replacement?

Lifecycle thinking is the bedrock of sustainability. When a shaft is structurally sound and the system is 15–20 years old, modernization almost always wins. It delivers the performance of a new elevator via gearless drives and VVVF regenerative controls at a fraction of the cost and with significantly lower embodied carbon. The decision should always be preceded by a rigorous technical audit, ensuring that we are extending the life of assets rather than adding to the construction waste stream.

Q High-rises are increasingly “vertical villages.” What planning principles ensure elevators enhance community experience rather than create bottlenecks?

We must abandon “rules of thumb” in favor of rigorous traffic analysis. For taller towers, destination control systems are vital; they batch journeys intelligently to reduce stops and maximize peak-hour capacity. Lobby positioning is equally critical — poor planning can create a perception of waiting that undermines the actual performance. At the scale of supertall towers, vertical transportation is the community’s primary interface with the building; it must be designed with the same aesthetic and functional rigor as the architecture itself.

Q Adaptive reuse of heritage structures is gaining traction. What unique considerations do these projects demand for vertical systems?

Heritage projects are a test of engineering finesse. They present challenges like non-standard floor heights, untouchable structural walls, and the need to preserve architectural character. These are solvable with innovative approaches like compact MRL systems that can be threaded through existing voids or external shaft structures designed to complement the original. The ability to preserve the past while installing future-ready technology is one of the most exciting frontiers in our industry.

Q Despite improvements, safety incidents still occur. Where is the industry falling short in training and technology adoption?

Most incidents trace back to a triad of failures: reactive maintenance, deferred upgrades, and technician training gaps. The weakest link is often

the AMC contract that lacks genuine predictive rigour. A significant portion of India’s existing lift stock still lacks standard safety devices like ARDs and full-height sensors. The industry must advocate for uniform, technology-enabled inspection frameworks and mandatory modernization triggers at defined equipment ages, shifting the culture from failure rectification to prevention and most of all -safety.

Q Mixed-use towers require seamless movement between zones. What integrated approaches are proving most effective?

The technology exists to handle virtually any traffic pattern. The key is holistic integration. Using sky lobbies to decouple local and express traffic, deploying destination control for shuttle lifts, and layering access control to manage different user groups (residents, office staff, hotel guests) are all effective. The challenge is not the availability of technology, but the willingness to design a connected vertical mobility ecosystem from the outset.

Q Urban flooding and infrastructure stress are becoming more frequent. How resilient are current elevator systems?

Resilience is still underappreciated by many building owners. Three upgrades are becoming non-negotiable: waterproofed pit enclosures with sump pumps, Automatic Rescue Devices with battery backup to prevent entrapment during outages, and machine rooms positioned above flood risk levels. Climate resilience is no longer optional; it is a critical component of lifecycle asset management.

A significant portion of India’s existing lift stock still lacks standard safety devices like ARDs and full-height sensors.



Q Cost pressures lead to “value engineering.” How can vertical mobility avoid becoming a hidden compromise?

Quality vertical mobility is an investment, not an expense. A lower specification leads to higher energy bills, more breakdowns, and premature replacement. The industry must shift the conversation from installation cost to lifecycle cost. In a competitive residential market, elevator quality is becoming a key differentiator that users recognize and factor into purchase decisions. It is - ‘The silent ambassador of building quality.’

Q Smart cities promise connected infrastructure. How is the elevator industry evolving to plug into these ecosystems?

We are seeing the deployment of IoT-based monitoring as a standard practice. Sensors continuously transmit performance data—error logs, live floor tracking, and call patterns—to building management systems. The future lies in AI-enabled precision engineering

and manufacturing, which builds the foundation for truly connected vertical transportation. Smart elevators are not a future ambition; they are the reality of today’s construction landscape.

Q Resident feedback loops are underused. How can real user data inform future designs?

Residents use elevators several times a day and experience aspects that no technical specification can fully capture. By integrating structured feedback on factors such as waiting time, ride comfort, door performance, and reliability into building management systems, developers can generate valuable operational insights. This data can then be used to refine future elevator designs, improve maintenance strategies, and develop smarter mobility solutions that better reflect real-world user expectations.

As India’s high-rise landscape continues to evolve, companies that effectively leverage performance data and user feedback will be best positioned to design safer, smarter, and more efficient

vertical transportation systems for the next generation of buildings.

Q Looking ahead, what unconventional idea could redefine comfort and efficiency in our high-density towers?

The future of vertical transportation lies in the seamless convergence of AI, destination control systems, IoT connectivity, and smart access technologies into a single, intelligent mobility ecosystem.

We are moving toward a reality where the building recognizes you upon arrival, pre-summons an elevator, and optimizes your journey before you even press a button. On the parking front, we envision automated pallets serving as EV charging points, managed by software that prioritizes charging around resident schedules and grid demand.

Neither of these visions is science fiction; the technologies exist today. The future of high-density living depends on our willingness to integrate them into a cohesive, intelligent, and responsive ecosystem.

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COMING SOON

POWERING INDIA'S VERTICAL GROWTH THROUGH SMART ENGINEERING

"From an energy standpoint, gearless machines can reduce power consumption by up to 40% compared to traditional systems. Lower energy usage not only reduces operating costs but also supports sustainability objectives."

NAYAN MOVALIYA, Managing Director, Tectronics Techworld Pvt. Ltd.



Q India's urban skylines are stretching faster than ever. How is gearless technology rewriting the rules for energy efficiency and design flexibility in modern developments?

India is witnessing unprecedented urban growth. As cities expand vertically, developers face two critical challenges: maximizing usable space and reducing operational costs. Gearless technology has emerged as a transformative solution that addresses both.

Unlike conventional geared systems, gearless elevator machines are compact, highly efficient, and ideal for Machine Room Less (MRL) applications. This allows architects and developers greater flexibility in building design while freeing up valuable space that can be utilized for residential, commercial, or amenity purposes.

From an energy standpoint, gearless machines can reduce power consumption by up to 40% compared to traditional systems. Lower energy usage not only reduces operating costs but also supports sustainability objectives. As urban buildings become taller and smarter, gearless technology is no longer an option—it is becoming the

benchmark for modern vertical transportation.

At Tectronics, we see gearless technology as a key enabler of future-ready infrastructure that combines efficiency, performance, and intelligent design.

Q With ESG and sustainability becoming critical for developers, what role do energy-efficient gearless machines play in creating greener buildings?

Sustainability is no longer a marketing initiative; it has become a business necessity. Investors, developers, and institutional stakeholders increasingly evaluate projects through Environmental, Social, and Governance (ESG) parameters.

Elevator systems are among the most frequently used components within a building and therefore significantly influence energy consumption throughout the building's lifecycle. Gearless machines contribute directly to sustainability goals by consuming less electricity, eliminating gearbox oil, reducing maintenance requirements, and minimizing energy losses.

Efficient vertical transportation sys-

tems help developers improve building performance, support green building certifications, and reduce long-term carbon footprints. As the construction industry moves toward net-zero ambitions, energy-efficient gearless technology will play a crucial role in achieving those targets.

We believe sustainability and profitability can go hand in hand, and gearless technology is a perfect example of that balance.

Q Power reliability remains a challenge across many regions. How are modern gearless machines engineered to deliver consistent performance under Indian operating conditions?

India presents unique operating conditions. Voltage fluctuations, inconsistent power quality, high temperatures, humidity, and varying load conditions require products that are robust and reliable.

At Tectronics, our engineering approach focuses on designing machines specifically for real-world conditions. Advanced electromagnetic design, precision manufacturing, high-perfor-

mance braking systems, and optimized motor efficiency contribute to consistent operation and reliability.

The goal is not simply to manufacture a machine that performs well under ideal laboratory conditions but one that performs consistently throughout its lifecycle in diverse environments. By combining intelligent engineering with rigorous testing and quality control, we ensure that our products deliver dependable performance without increasing ownership costs.

Reliability is not a feature—it is the foundation of customer trust.

Q Urban retrofit projects are rapidly growing in cities like Mumbai and Delhi. What opportunities and challenges do you see for gearless technology in modernization projects?

Retrofitting is one of the fastest-growing segments in the elevator industry. Older buildings often face challenges such as limited shaft dimensions, restricted overhead space, inadequate machine room availability, and aging infrastructure.

Traditional systems may require extensive structural modifications, which can significantly increase project costs. Compact gearless machines offer a practical solution because they occupy less space, generate lower noise levels, and place reduced loads on building structures.

Modernization projects provide an opportunity to improve efficiency, safety, ride comfort, and long-term reliability without major civil alterations. As Indian cities continue to redevelop existing infrastructure, gearless technology will play a vital role in upgrading older buildings to modern performance standards.

Q User expectations around ride comfort, silence, and performance have evolved significantly. How is gearless technology improving the overall elevator experience?

Today's users expect elevators to be fast, smooth, quiet, and reliable. Building occupants increasingly associate elevator performance with the overall quality of a property.

Gearless machines inherently provide smoother torque delivery, reduced vibration, lower acoustic noise, and more precise motion control. These advantages translate into a superior passenger experience, particularly in premium residential, commercial, hospitality, and healthcare projects.

At Tectronics, we focus not only on efficiency and durability but also on creating products that enhance user comfort. The future of vertical mobility is not simply about moving people between floors—it is about delivering a seamless and pleasant experience every day.

Q Tectronics has emerged as one of India's leading gearless elevator machine manufacturers within a decade. What has been the driving vision behind this journey?

From day one, our vision was clear: to build a world-class Indian brand capable of competing with global manufacturers in terms of quality, technology, and innovation.

When we started our journey in 2014, much of the advanced gearless technology used in India was imported. We believed India had the talent, engineering capability, and manufacturing potential to develop globally competitive products domestically.

Over the years, we have focused re-

lentlessly on product quality, customer trust, technological advancement, and manufacturing excellence. This commitment has helped us establish Tectronics as one of India's most respected names in gearless elevator machine manufacturing.

Our growth is not the result of short-term strategies; it is the outcome of long-term commitment to engineering excellence.

Q Tectronics is often seen as a strong example of the Make in India movement. How is the company contributing to India's manufacturing transformation?

Make in India is more than a government initiative—it is a national opportunity.

At Tectronics, we believe India should not merely consume technology; it should create technology. Our focus has always been on designing, developing, and manufacturing world-class gearless elevator machines within India.

By investing in research and development, advanced manufacturing infrastructure, local supply chains, and skilled workforce development, we are helping strengthen India's industrial ecosystem.

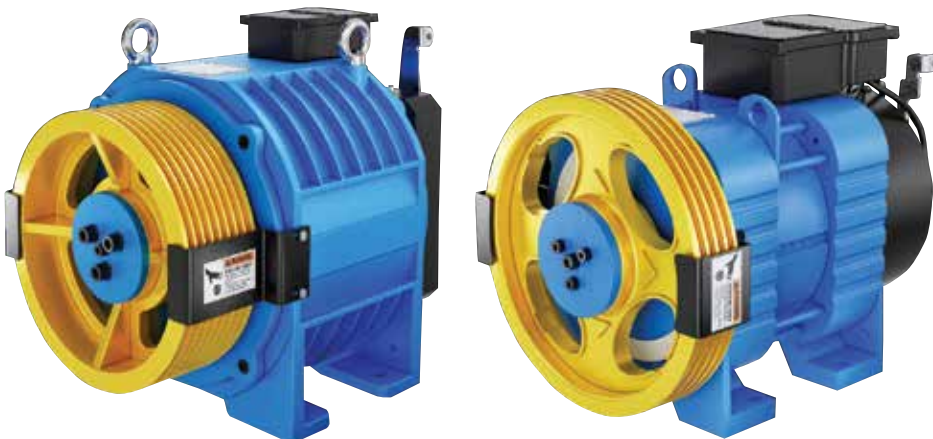
Every machine manufactured at Tectronics represents a step toward reducing import dependency and increasing India's position as a global manufacturing hub. We are proud to contribute to a future where Indian engineering is recognized and respected worldwide.

Q Many industry experts consider Tectronics a game changer in the gearless elevator machine segment. What differentiates your approach from conventional manufacturers?

Our biggest differentiator is our engineering-first philosophy.

Rather than simply manufacturing products, we focus on developing solutions that address real-world customer challenges. Every product is designed with a balance of performance, reliability, efficiency, durability, and affordability.

We continuously invest in product development, quality systems, testing capabilities, manufacturing technologies, and customer support infrastructure. This commitment allows us to



deliver products that meet global expectations while remaining practical for Indian markets.

Our objective is not just to sell machines; it is to create long-term value for customers and partners.

Q Your upcoming 65,000+ sq. ft. manufacturing campus and 70-meter testing tower represent a major investment. What strategic role will these facilities play in the company's future?

These projects represent one of the most significant milestones in Tectronics' growth journey.

Our new 65,000+ sq. ft. manufacturing campus is being developed as a world-class production facility equipped with advanced automation, digital monitoring systems, precision engineering tools, and smart manufacturing capabilities.

Alongside this, we are constructing a 70-meter testing tower, which will be one of the most advanced testing infrastructures in India. This facility will not only support the testing and validation of gearless elevator machines, but will also enable testing of various elevator materials, components, and safety systems under real-world operating conditions.

Together, these investments will strengthen our R&D capabilities, accelerate innovation, improve quality standards, increase production efficiency, and support future product development.

We are not just building infrastructure—we are building the foundation for the next generation of elevator technology in India.

Q With a planned production capacity of 48,000 machines annually, how do you envision Tectronics scaling both domestically and globally?

The future manufacturing campus has been designed with growth in mind. Our planned capacity of 48,000 machines per year in a single shift will position Tectronics among the largest gearless elevator machine manufacturers in India.

This scale will allow us to meet growing domestic demand while significantly expanding our export footprint. More importantly, it will enable us to



maintain consistent quality standards while improving delivery capabilities and customer responsiveness.

Our vision is to establish Tectronics as a globally recognized brand that proudly represents Indian engineering excellence on the international stage.

Q Export markets demand increasingly higher standards. How is global exposure influencing Tectronics' product development and quality philosophy?

International markets expose manufacturers to some of the highest expectations in terms of performance, reliability, safety, and consistency.

Serving these markets requires continuous improvement in engineering, manufacturing processes, testing methodologies, and quality assurance systems. The knowledge gained from global exposure directly strengthens our domestic offerings as well.

At Tectronics, we view exports not merely as a business opportunity but as a platform for continuous learning and innovation.

Q What core engineering principles guide Tectronics in balancing performance, durability, reliability, and affordability?

Our engineering philosophy is built around one principle: delivering maximum value over the entire lifecycle of the product.

Performance is important, but so are reliability, durability, energy efficiency, and ease of maintenance. We focus on achieving the optimal balance between these factors rather than optimizing one at the expense of another.

This approach ensures that customers receive products that not only perform exceptionally well on day one but continue to deliver value for many years.

Q Looking beyond the major metros, what opportunities do you see emerging in Tier-2 and Tier-3 cities for advanced gearless technology?

Tier-2 and Tier-3 cities are becoming major growth centers for India's construction and infrastructure sectors. Residential towers, hospitals, hotels, educational institutions, and commercial developments are growing rapidly in these markets.

Developers in these regions are increasingly seeking the same quality, efficiency, and reliability previously associated only with metropolitan projects. This creates tremendous opportunities for advanced gearless technology.

We believe the next wave of growth for the elevator industry will come from these emerging urban centers.

Q What technological innovations do you believe will define the next decade of vertical mobility and elevator machine manufacturing?

The future will be driven by intelligent, connected, and highly efficient systems.

Technologies such as predictive diagnostics, AI-driven performance optimization, smart monitoring systems, advanced magnetic materials, regenerative energy solutions, and digital manufacturing will redefine industry standards.

Manufacturers that successfully combine innovation with reliability will lead the next phase of industry evolution.

Q Looking ahead to 2035, what is your vision for Tectronics and India's position in the global elevator technology industry?

By 2035, we envision India becoming one of the world's leading centers for elevator technology and manufacturing.

For Tectronics, our goal is to be recognized globally as a benchmark for innovation, quality, and engineering excellence in gearless elevator machines. Through our world-class manufacturing campus, advanced testing tower, expanding product portfolio, and commitment to continuous innovation, we aim to contribute significantly to that transformation.

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THE NEW FACE OF INDIAN ELEVATOR ENGINEERING

An exclusive conversation with **OMCKAR DESAE**,
Managing Director, ICARE Lifts



In an industry dominated by multinational giants, ICARE Lifts is carving a distinct identity—not by competing on volume, but by solving what others can't. Since its rebranding in 2022, the company has quietly built a reputation for custom-engineered solutions in compact and challenging spaces, from construction hoists and firemen's evacuation lifts to glass cabins and home elevators. In this exclusive edition of Manufacturer's Diary, Omkar Desae, Managing Director of ICARE Lifts, speaks with H&B Magazine about why installation quality matters more than components, why the right to service is under threat, and why the industry's biggest problem isn't technology—it's execution.

Q ICARE Lifts has been building its presence in India's evolving vertical mobility sector. What was the original vision, and how has it evolved?

ICARE Lifts took its present shape in 2022, when my mentor Mukesh Kandora retired and I rebranded the business. The vision was simple: specialise in customised lifts for compact and challenging spaces, and back them with real quality and service.

Today we offer the complete range—from temporary to permanent lifts. Construction hoists, firemen's evacuation lifts, car lifts, home lifts, and commercial lifts, including combination packages for a single project. We take on the solutions MNCs don't. That makes us a genuine full-range local alternative to them.

Q India's cities are growing vertically at an unprecedented pace. What are the biggest changes you expect in

the elevator industry over the next five to ten years?

Three changes.

First, regulation. IS 17900, based on the European EN 81-20/50 safety code, is now mandatory for new installations. This raises the safety baseline for everyone and brings Indian practice in line with global standards.

Second, service and modernisation become as important as new sales. A large part of India's installed base is now crossing 20 years, and those lifts have to be properly maintained or replaced.

Third, demand will shift towards compact solutions. More buildings and homes need lifts in spaces where there is no machine room and very little pit depth. Machine-room-less and low-pit designs, custom-engineered to the available space, will become the normal requirement rather than the exception.

Q Are developers and architects becoming more sophisticated in how they evaluate elevator partners?

Yes, and it is a welcome change. With so many new elevator companies entering the market, developers have become careful. They look at a company's background, its completed work,



Wheelchair Lift

and its actual competence—not just the quoted rate. What they want is reliability, speed, compliance, and a hassle-free job at a sensible cost.

They also want single-point accountability. Instead of separate vendors for construction hoists, passenger lifts, commercial lifts, car lifts, and home lifts, one company supplying everything makes coordination simpler and the overall cost better.

Architects now treat the lift as part of the building's design, not just a service. And it is no longer only about MNC brands—leading clients are now giving technically strong Made in India brands work on prestige projects, as we did with the glass lift at Taj Palace Chambers.

Q What are the biggest challenges currently facing India's elevator industry?

The first is manpower and training. India installs tens of thousands of lifts every year, and each one needs service for decades. We are not training technicians at that pace. With taller towers coming up, high-rise work also demands a higher level of technical skill.

The second is uniform compliance. IS 17900 is now the mandatory safety code, but how consistently it is enforced across states and across companies remains the real question. There is also very little clarity on compact and home lift solutions—a fast-growing segment that now needs clear standards and regulation of its own.

The third is proprietary, password-locked controllers. Lifts are often sold at thin margins, and the building is then tied to that one brand for every repair and spare—along with pressure to

modernise in seven to ten years, when a well-built lift should last far longer. The right to service must be promoted.

Q How important will IoT, predictive maintenance, and remote monitoring become?

They will become important, but the value lies in how they are used. Remote monitoring genuinely helps when it catches a problem early—a door operator drawing abnormal current, or brake wear crossing a limit—before the lift breaks down. But data is only as good as the team acting on it. An alert in the morning means nothing if no technician reaches the site that day. Sensors do not fix lifts; trained people do.

So we deploy connected monitoring where it earns its place—hospitals, busy commercial buildings, high-traffic towers. For a small residential building, clean rails, correctly set safety gear, and a technician who turns up on time will always matter more than an app.

Q What technologies will have the greatest impact on passenger experience over the next decade?

The biggest gains will come from engineering, not gadgets. Gearless machines are getting faster, smoother, and more compact. Overhead and pit requirements keep reducing, so a lift can now fit where one was never possible before. Safety features and rescue devices are becoming better, and destination control helps optimise waiting time in busy buildings.

The other big shift is design. The cabin is the only part of the lift a passenger actually sees, so glass cabins, better lighting, and well-designed interiors change how a whole building feels. That is where we have focused a lot of our own engineering.

Features like voice control and cabin screens are developing, and they have their place. But the passenger experience is still decided by ride quality, reliability, and safety—those fundamentals come first.

Q Where do you see genuine opportunities for AI in vertical mobility?

The real opportunity is in predicting faults. Data on motor current, vibration, and door cycles can flag a failing part long before a routine check would.

Traffic prediction is the second—learning a building's daily pattern and positioning cars in advance. Camera-based safety is the third, such as detecting an obstruction in the door zone.

Where I would be careful is in labelling basic automation as AI. Every improvement should be judged on one test: does it improve safety, uptime, or energy use? If it does not, the customer should not be paying for it.

AI works where there is enough traffic and data to learn from—hospitals, transit hubs, large offices. In a small residential building, the same money is better spent on good components and dependable service.

Q What does safety mean to ICARE beyond meeting statutory standards?

Statutory compliance is the starting point, not the finish line. For us, safety is about the decisions nobody sees. Most lift accidents in India are not caused by complicated technical failures—they come from cheap components and maintenance that was skipped. That is why we do not compromise on the parts that protect a passenger, whatever the price pressure on a job.

The clearest proof of that thinking is our temporary lifts: a construction hoist carries workers up a live site every day, so we build and maintain ours with the same safety features and the same seriousness as a permanent passenger lift.



Home Lift



MRL Glass Lift

Inside the company we have written this down as three non-negotiables—Safety, Honesty, and Quality—and we review ourselves against them every month. Safety has to be a daily habit, not a certificate on the wall.

Q What are the most overlooked aspects of elevator maintenance and lifecycle management?

Installation quality. Today everyone has access to the same imported components, so parts are rarely the differentiator. What decides how a lift performs is how well it was installed—proper alignment of the rails, doors, and machine. Good alignment means less wear, fewer breakdowns, and a longer life, and that only comes from checking quality at every stage, not at the end.

This is why we run a four-stage inspection through the installation rather than a single final check. It is also what has earned us more demanding work, including firemen's evacuation lifts in buildings of forty floors and above. Much of a lift's twenty-year performance is decided before it ever carries a passenger.

Q Elevators are increasingly becoming an extension of architecture and interior design. How is ICARE responding?

Premium projects today expect clean aesthetics and a uniform look, designed as one piece rather than assembled from different suppliers on site. And "premium" itself has changed—a gold finish cabin is standard now, not luxury.

MANUFACTURER DIARIES

Our response has been to build a real custom design capability. Taller cabins and doors, tile, marble and imported designer finishes, and complete turnkey structures—clean aluminium and glass shaft systems designed and installed by us—so the shaft and cabin read as one design element in the building.

The other half is fitting it into the space available. We use compact traction and belt-drive systems that need less overhead and pit, which gives better ride quality and more design freedom. This combination is what has won us work like the glass lift at Taj Palace Chambers.

Q How do you see customisation influencing the future of elevators?

Customisation is moving from a luxury add-on to a basic expectation. In premium residences and hotels, no client wants a standard lift anymore.

But there are two kinds of customisation, and only one is difficult. Cosmetic customisation—finishes, lighting, glass—everyone offers it. Real customisation is engineering a solution for a hard site: a lift where there is no machine room, very little pit, an odd shaft shape, or a heritage building where the structure cannot be touched. That is where most of the value sits.

For us this is the core of the business. We started out doing customised lifts for compact and challenging spaces, and that is still what we are known for. The future belongs to companies that can offer both—the design finish a client wants, and the engineering to actually build it in the space available.

Q What does a genuinely sustainable elevator ecosystem look like?

The solutions are well established—gearless machines with VVVF drives, regenerative drives, LED lighting, and sleep modes. On high-rise and high-traffic buildings, regeneration gives a real return. On a low-use residential lift it adds cost without much saving; there the gain is in reducing standby consumption. So specify by actual usage, not by brochure.

The bigger point is lifespan. A well-installed lift that is properly maintained and later modernised is far greener



Commercial Capsule Lift

than replacing the whole system every ten years.

Q How should manufacturers contribute to India's transition towards green buildings?

By being honest about where the savings actually come from. Lifts do not carry a separate green rating in IGBC or GRIHA—their consumption folds into the building's overall energy performance. So our real contribution is to give the consultant accurate equipment data for the building model, and to recommend efficient equipment only where it genuinely pays back. Telling a developer that a feature will not earn its cost on their project builds far more trust than selling it.

The second contribution is designing for a long life. If a lift is built and installed well, the building modernises it at year twenty instead of scrapping it. That saves far more material and energy than any single feature on the specification sheet.

Q What has been the biggest lesson you've learned from building ICARE?

This business runs on people and trust. Components are available to everyone; the difference is the team that installs and services them. That is why we track employee engagement regularly.

Repeat business is the only real scorecard. If a client does not return for their next project, something is wrong—so we track customer satisfaction scores every month and work on improving them.

Customers want a reliable product, reliable service, at a fair price. What they are really buying is certainty. And certainty is not a one-time achievement—you have to keep raising your standards.

Q What is one assumption about the elevator industry that needs to change?

A developer once told me, quite bluntly, that all lift companies are bad. It stayed with me, because he was not entirely wrong.

The assumption is that dealing with a lift company will be a hassle—timelines slip, commitments are not kept, communication is poor. Almost every project runs late and every vendor has an explanation ready. We have made these mistakes too, and we are still working on getting better at them.

So the change I want is not in technology. It is in execution—better systems, honest commitments, and clear communication through the job. A company that simply delivers on time and does what it said it would do will stand out. That itself says something about where our standards are.

Q If we revisit this conversation in 2030, what would you like ICARE Lifts to be known for?

As the preferred Made in India elevator partner—one company covering everything, from the temporary construction lift on day one to firemen evacuation lifts, car lifts, home elevators, and commercial lifts, including the customised and challenging jobs.

As the company in this industry that delivers projects on time. And not the biggest, but the most reliable—in quality, in service, in execution, and in overall value.

In 2030 I would want ninety-nine per cent of our customers saying they are fully satisfied with ICARE. Not a hundred—that one per cent keeps you honest and keeps you improving.



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SMART, SUSTAINABLE, SEAMLESS THE FUTURE OF ELEVATORS IN NEW-AGE COMMERCIAL SPACES

*India's cities are expanding vertically at an unprecedented pace. As highlighted in the Economic Survey 2023–24, more than 40% of India's population is expected to reside in urban areas by 2030. An exclusive insight by **TK ELEVATORS INDIA**.*

Elevators — once seen as purely mechanical systems — are now emerging as intelligent, sustainable, and digitally integrated solutions, aligned with India's broader net-zero ambitions. From energy-efficient drives and regenerative systems to predictive maintenance and touchless controls, the next generation of elevators is designed to support smarter buildings and elevated occupant experience.

Predictive intelligence: Keep cities moving

Downtime in elevators is not merely inconvenient; it disrupts daily life in high-density residential complexes and commercial towers. Traditionally, elevators were serviced on fixed schedules or after failures occurred. Today, predictive maintenance powered by IoT sensors and cloud analytics is transforming this model.

By continuously monitoring performance data (door cycles, cabin speed and vibration levels), these systems can anticipate issues before breakdowns occur. Facility management studies in India suggest that predictive and preventive maintenance can reduce unplanned downtime by around 30% and lower long-term operating costs of commercial buildings by 20-30%, while improving equipment availability by 10-20%. In a country where

commercial real estate vacancy costs run high, these gains directly translate into improved building economics.

This intelligence is particularly relevant for India's growing Grade A office spaces, malls, and high-rise residences where tenant experience is a differentiator. An elevator that "self-diagnoses" and signals service needs before failure is not just convenient; it builds trust in the infrastructure.

Green Mobility: Elevators in India's net-zero emission journey

India has pledged to reach net-zero emissions by 2070, and the building sector, which is responsible for over 30% of national electricity consumption, is central to this goal. Elevators, which account for a notable portion of energy use in commercial buildings, are now being designed with efficiency and sustainability in mind.

Modern systems feature regenerative drives that recover energy when the cabin descends with a heavy load or ascends with a light one, feeding it back into the building's power grid. These drives, combined with eco-modes that adjust speed during off-peak hours, LED lighting and lightweight materials, help reduce overall energy consumption and operational costs.

For developers and facility managers, these advancements not only support environmental goals but also align with green building certifications like LEED, IGBC and GRIHA, which are increasingly sought by investors, multinational tenants and urban policymakers. Efficient elevators are becoming a key enabler of smarter, more sustaina-

ble urban spaces.

Advent of Touchless Technologies:

Touchless technologies such as mobile-based elevator calls, QR-enabled access, and voice-activated panels have gained rapid adoption in recent years. The Indian gesture recognition market — valued at ₹1.2 billion in 2024 — is projected to grow at a CAGR of 20.46% through 2035, underscoring a strong shift toward contactless solutions in everyday life.

Within the elevator ecosystem, these features are no longer perceived as futuristic or premium; for urban Indians they are now a baseline expectation, driven by rising digital adoption and the demand for seamless, comfort-oriented experiences.



Beyond reducing touchpoints, intelligent destination-dispatch systems that group passengers headed to the same floor help reduce crowding and waiting times. This not only improves safety but also enhances overall traffic efficiency, especially in high-footfall environments such as IT parks, commercial towers, and shopping malls.

The business case for developers and operators

For Indian developers and facility managers, investing in next-generation elevators makes clear business sense. Energy-efficient systems can reduce operating costs substantially over the lifetime of a building. Predictive maintenance lowers emergency service expenses and increases tenant satisfaction.

Most importantly, high-performing



elevators enhance the overall property value and attractiveness of developments. In a competitive real estate market where corporate occupiers and residents alike demand sustainability, safety and seamlessness, smart elevators can tip the scales in a project's favour.

The future of elevators in India

The elevator industry in India is at a pivotal moment. Over the next decade, AI and TWIN Elevator Technology will optimise traffic flow and predict maintenance needs. Touchless solutions will become standard across commercial, residential and public spaces. Modernisation and retrofitting of aging housing societies and mid-rise buildings will also unlock immediate energy savings and safety benefits.

Coupled with tightening net-zero targets, policy frameworks may soon require energy-efficient elevators in large projects, further accelerating the shift toward sustainable urban mobility.

As India urbanises and positions itself as a global leader in climate-conscious development, elevators are no longer just functional transport mechanisms: they are intelligent, sustainable and seamless systems. Predictive maintenance, regenerative drives and touchless technologies are rapidly becoming mainstream, shaping buildings that are greener, safer and smarter for all occupants.



WATERPROOFING THAT RISES TO EVERY LEVEL

By **SHASHI SUVARNA**,
National Head-
Technical Solutions,
Pidilite Industries Ltd.,
(Pidilite Professional
Solutions)



Why high-rise protection now depends on continuity across levels

In high-rise construction, waterproofing is often specified in parts—basement membranes, podium coatings, drainage layers—each addressed separately.

It is impractical to hold across decades of hydrostatic pressure, monsoon cycles, root growth, and structural movement. The challenge has evolved beyond individual product specs to the integrity of the interfaces between them.

More than half of high-rises face waterproofing challenges

Studies on urban high-rise performance show that more than half of high-rise buildings face waterproofing challenges, primarily due to gaps in design detailing and construction execution, often requiring complete system restoration.

Water can infiltrate through cracks, expansion joints, porous materials, or service openings before spreading across the structure. Beyond surfaces, performance depends on critical





interfaces—construction joints under pressure, window and facade perimeters, podium decks, and service penetrations.

The impact of rainfall: design that weathers any storm

During monsoons, inadequate podium slopes increase ponding, stressing membranes and edge detailing; research highlights poor drainage design as a key failure driver, reinforcing 1–2% slope requirements.

Wind-driven rain forces water into façades, where even minor gaps at joints and window perimeters enable moisture ingress.

Hydrostatic pressure: designing for below-grade conditions

Basements face sustained hydrostatic pressure as groundwater accumulates via pressure, capillary action, penetrating membrane interfaces, joints, and cracks across levels.

Movement: buildings are never static

High-rise structures undergo settlement, thermal expansion, and seismic movement.

Disconnected systems concentrate these stresses at joints and transitions, creating potential leakage paths.

Root penetration: specifying for landscapes

Landscaped decks introduce sustained biological stress, as roots seek moisture and exploit defects at laps and terminations, progressively widening them and creating pathways for water ingress. This often results in concealed, progressive waterproofing failure, underscoring the need for root-resistant systems compliant with EN 13948.



The shift towards integrated systems

Waterproofing is no longer an isolated application. It is part of a broader system aligning materials, detailing, and sequencing across the building.

Waterproofing is now a multi-step process involving joints, membranes, sealants, and coordinated execution. This includes coordination between horizontal and vertical surfaces, integration with facade systems, and careful treatment of penetrations and edges.

A system approach in practice

At Godrej Meridien Prive, Gurgaon, waterproofing extended across the basement, podium, terrace, and wet areas, each exposed to varying water pressures, usage demands, and environ-

mental conditions.

The project required addressing high water table conditions, coordinating across large surface areas, and ensuring performance at construction joints, podium interfaces, and service penetrations. With multiple systems deployed across levels, maintaining continuity was critical.

Resolving this meant viewing materials and details as a unified system rather than as isolated trades. In this framework, the transitions - not just the surfaces - became the primary design discipline.

The discipline of continuity

High-rise waterproofing is no longer about protecting individual surfaces—it is about ensuring systems work together over time.

Because in the end, water does not test materials. It tests continuity.

India Steel Prices Rise as Demand Stays Firm

India's steel market is entering a stronger pricing phase as domestic demand holds up and benchmark steel prices climb to multi-year highs. The movement matters beyond steelmakers: higher input costs can feed into construction, housing, transport infrastructure and industrial projects, putting pressure on project budgets even as stronger consumption signals continued economic activity.

Domestic hot-rolled coil (HRC), widely used in manufacturing and construction, reached about ₹63,800 a tonne in the week ending September 18, according to market data cited by Nomura. Rebar, a key construction steel used in reinforced concrete, rose to around ₹60,450 a tonne. Both segments have strengthened after a softer period earlier in the financial year. The immediate support for steel prices comes from a combination of resilient consumption and relatively controlled domestic output. Official data show crude steel production at 14.1 million tonnes in August, almost unchanged from a year earlier, while finished steel consump-



tion increased 3.9% to 14.3 million tonnes. Finished steel production rose only marginally year-on-year.

That demand-supply balance is important for cities. Steel is embedded in apartment structures, bridges, metro systems, industrial buildings, warehouses and road infrastructure. Sustained increases in steel prices can therefore raise construction costs if developers and public agencies cannot absorb the additional expense through procurement or project planning. The pressure is not limited to finished steel. Imported coking coal, an important raw material for blast-furnace steel-making, has also moved higher. Market estimates put it around \$283 a tonne, compared with an August average of roughly \$232. Iron ore, another major input, was around \$91 a tonne. Rising raw-material costs could eventually limit the benefit producers receive from higher selling prices. India's trade position also adds another layer. Finished steel imports rose 8% year-on-year to

about 0.72 million tonnes in August, while exports increased 31.3% to nearly 0.69 million tonnes. For April-August, consumption grew faster than domestic production, leaving India a net importer by quantity.

Export access to Europe could provide another outlet. India has secured a 1.9-million-tonne country-specific annual quota for steel exports to the European Union, with potentially another 0.9 million tonnes through residual quotas. However, the EU's Carbon Border Adjustment Mechanism still applies, meaning exporters face carbon-related compliance and cost considerations. For the urban economy, the next phase will depend on whether higher steel prices remain supported by genuine construction and manufacturing demand or begin to strain project economics. Developers, infrastructure agencies and policymakers will need to watch material costs alongside housing affordability, public-project budgets and the carbon intensity of steel production.

UltraTech Cement Valuation Holds Despite Market Reset

UltraTech Cement's valuation is back in focus after HSBC maintained a ₹14,200 target for the company, arguing that recent price increases could help absorb higher variable costs. The assessment comes as the cement maker expands capacity and competes for demand from housing, infrastructure and urban construction, keeping pricing discipline and environmental costs central to the sector's outlook.

UltraTech shares have corrected sharply from their 52-week peak, while the company continues to operate at a scale far beyond most domestic competitors. HSBC's latest assessment puts the company's one-year forward enterprise value-to-EBITDA multiple at about 13.7 times, compared with a previous peak of around 26 times. The brokerage considers the decline



excessive relative to its expectations for volume growth and profitability. The key issue for investors is whether cement producers can raise prices without weakening demand. HSBC expects the September price increases to provide some relief against higher variable expenses. That matters because cement margins remain sensitive to fuel, freight and other input costs, while construction demand can react quickly to changes in material prices.

The broader infrastructure impact is significant. Cement is a basic input for housing, transport networks, industrial facilities and other urban infrastructure. Sustained price increases can raise project costs for developers and public agencies, potentially affecting construction timelines and housing affordability. At the same time, weak pricing can restrict the ability of producers to invest in newer, more efficient capacity. UltraTech's scale is another part of the valuation debate. The company crossed 200 million tonnes per annum of domestic grey cement capacity in April 2026, while its global capacity reached 205.5 MTPA. Its current expansion programme is expected to take consolidated capacity beyond 240 MTPA. That expansion also raises a longer-term urban sustainability question.

India Cement Prices Face Pressure From Fuel Costs

India's cement industry could face a fresh squeeze on operating costs as international prices of petcoke and thermal coal rise, putting pressure on the fuel-intensive manufacturing process. The risk comes at a sensitive point for the construction market, where demand has remained relatively firm but weaker monsoon conditions could eventually affect rural building activity and infrastructure execution.

A recent assessment by Morgan Stanley points to imported petcoke and global thermal coal prices having increased by about 20% since the end of July. The impact has so far been partly absorbed by existing fuel inventories and greater use of domestic coal. However, analysts expect that protection to weaken as companies replenish supplies and higher international prices filter through. The brokerage estimates that power and fuel expenses could add roughly ₹150–200 per tonne to cement production costs during the second and third quarters of FY27. Other cost pressures could increase the strain. Industry pricing will therefore become important, with the assessment indicating that producers may seek price increases of around ₹10–15 per bag, including GST, to protect margins.

The issue extends beyond company earnings. Cement is a basic input for housing, roads, railways and commercial development, so sustained increases in its cost can eventually affect project budgets. For large public infrastructure programmes, higher material costs can put pressure on construction contracts and project timelines. For housing, the effect can be more significant for smaller developers and cost-sensitive buyers. Demand, however, has not yet shown a comparable deterioration. Cement volumes have been growing at around 7–8% year on year, while national trade prices remained broadly stable through the monsoon period, according to the Morgan Stanley assessment.



India Steel Growth Raises Stakes For Greener Cities

India's steel industry is entering a phase where rising domestic consumption could become as important as production capacity. Industry leadership has pointed to relatively low per-capita steel use as evidence of further demand potential, while official data show crude steel output reached 168.4 million tonnes in 2025–26. The trend matters for infrastructure, housing and urban expansion, but also raises questions about the environmental cost of meeting that growth.

India's finished steel consumption reached 163.7 million tonnes in 2025–26, up 7.6% from the previous year, according to the Ministry of Steel. Crude steel production rose 10.7% to 168.4 million tonnes during the same period. Infrastructure, construction, railways and manufacturing were among the main demand drivers. The scale of the opportunity is reflected in the National Steel Policy. The policy envisages 300 million tonnes of crude steel capacity by 2030–31, alongside 255 million tonnes of production and a rise in finished steel consumption per person to around 158 kg. For cities, this growth has a direct physical footprint. Steel is embedded in metro systems, bridges, railway networks, commercial buildings, housing, water infrastructure and industrial facilities. Higher domestic demand could therefore support faster infrastructure delivery and create wider

industrial employment, provided new capacity is matched by efficient logistics and dependable access to raw materials.

The more difficult question is the sector's carbon intensity. Steelmaking remains energy-intensive, and expanding output without parallel improvements in energy efficiency, recycling and low-carbon production could increase the environmental burden of infrastructure-led growth. The Ministry of Steel has identified decarbonisation as a priority as India works towards its national net-zero-by-2070 commitment. Domestic demand also does not automatically translate into affordable or equitable development. Steel prices, transport costs and project procurement can influence the final cost of housing and public infrastructure. Government policy already gives preference to domestically manufactured steel in qualifying public procurement, while allowing exemptions where required grades or quantities are unavailable locally.

The next stage of India steel demand will therefore be closely linked to how cities and industries expand. India steel demand can support infrastructure and economic activity, but the quality of that growth will depend on whether additional production is accompanied by cleaner technology, resource efficiency, recycling and infrastructure that delivers measurable public value.

Berger Paints Expansion Targets New Urban Markets

Berger Paints is widening its manufacturing and distribution footprint as competition intensifies across India's decorative paints market. The company is strengthening operations in western and southern cities, expanding its exclusive retail network and adding production capacity in eastern India. The move comes as housing, commercial construction and infrastructure investment create new demand, while aggressive pricing by newer entrants puts pressure on industry margins.

The Berger Paints expansion is centred on markets where the company sees room to deepen its presence, particularly Mumbai, Pune, Chennai and Bengaluru. These cities combine large residential markets with commercial development, refurbishment activity and ongoing infrastructure investment. The company also plans to add up to 250 exclusive outlets a year, taking the network towards 2,500 outlets by March 2029. A larger direct retail pres-



ence could improve product availability, but it also reflects the increasing importance of distribution as paint companies compete beyond metropolitan markets.

Manufacturing is another major part of the strategy. Berger has ongoing greenfield projects at Panagarh in West Bengal and Khordha in Odisha, alongside capacity expansion at existing facilities. Earlier company disclosures put the Odisha investment at about ₹1,460 crore, while the Panagarh project has been estimated at around ₹500–600 crore. The projects are intended to increase capacity and strengthen supply from the eastern region. The Berger Paints expansion also highlights how the paint industry is becoming increasingly connected to India's urban growth. Paint demand is influenced not only by new housing but

also by repairs, redevelopment, commercial buildings and infrastructure upgrades. Lower per-capita consumption compared with several developed markets leaves room for long-term demand growth, although that does not guarantee stronger margins for manufacturers.

For consumers and the construction sector, intensified competition could mean wider product choice and greater price sensitivity. However, a price-led market can also encourage manufacturers to prioritise volume over durability, efficiency and lower-impact production unless environmental performance becomes a stronger part of procurement decisions. The next phase will therefore be measured not simply by additional factories or outlets, but by how efficiently new capacity serves growing cities.

Mumbai Macaw Paints TVC Targets Festive Home Refresh

Macaw Paints has released its second television commercial featuring its celebrity brand ambassador in a genie-themed home makeover, as the decorative paints market enters a high-demand festive period. The campaign connects repainting with household renewal, while also highlighting how colour choices are becoming part of India's wider home-improvement and consumption cycle.

The new Macaw Paints TVC centres on a homeowner whose interaction with a macaw leads to the appearance of a genie character. The storyline then moves through a series of visual changes to the home, using different colours to demonstrate possible interior transformations. The campaign is being rolled out ahead of Durga Puja and Diwali, when repainting and home upgrades traditionally receive greater consumer attention. At the centre



of the commercial is Macaw Paints' stated portfolio of more than 10,000 shades. The scale of the palette is used to frame colour selection as a personal design decision rather than simply a maintenance requirement. For homeowners, that shift reflects a broader market in which painting increasingly overlaps with interior upgrades, festive preparation and aspirations for more personalised living spaces.

The commercial also comes as the company continues building its presence in the decorative paints segment after entering the category in 2025. The brand's association with a mainstream film actor is part of a strategy aimed at increasing recognition among younger and aspirational consumers. Its latest campaign extends that positioning through television, digital media, social platforms and planned consumer activations. For the wider housing market, the timing is significant. Home improvement spending can rise around major festivals, creating opportunities not only for paint manufacturers but also for painters, contractors, interior workers and small retailers. However, the economic value of repainting depends on how much of that spending reaches local service providers and workers rather than remaining concentrated within large consumer brands.

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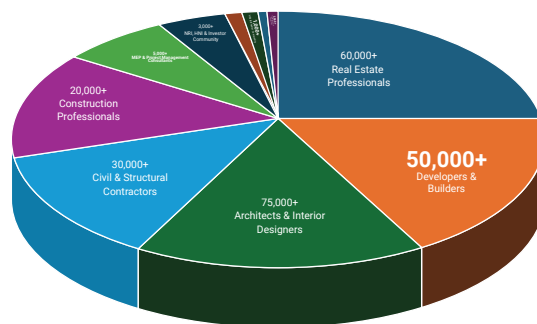
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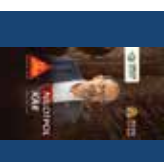


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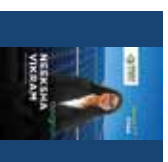
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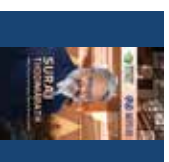
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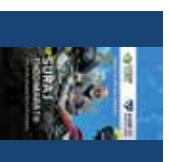
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Mumbai Steel Giants Facing Carbon Trade Shift

MUMBAI — A major structural shift is gathering pace across India's primary manufacturing corridors as heavy industry pivots to meet tightening global environmental mandates and sustained domestic infrastructure demand.

The nation's largest metals producers are recalibrating their operational strategies. Strong domestic urban expansion—driven by mass transit builds, industrial corridor development, and residential housing—continues to provide crucial revenue stability. However, the broader economic outlook is increasingly tied to how swiftly heavy manufacturing can adapt to international climate regulations. Cross-border market dynamics are undergoing a fundamental transformation. The impending enforcement of global carbon border adjustments and stricter regional import quotas is forcing high-emission sectors to clean up production routes. Industry analysts observe that while compliance with international carbon tariffs presents short-term operational hurdles for exporters, it will ultimately enforce price discipline and protect decarbonised supply chains.

To protect export market access, primary manufacturers are accelerating cleaner production pathways. Strategic investments are shifting away from coal-intensive blast furnace facilities toward electric arc furnaces and scrap-based recycling loops. This technology transition is designed to drastically lower embedded carbon footprints while creating a circular industrial economy that reuses raw materials locally. Financial health across the sector remains grounded, with leverage ratios stabilizing alongside robust balance sheets. Industry observers note that stable operational cash flows are providing the necessary capital buffer to absorb transition expenses, even as energy costs and global market price swings fluctuate.



India Sustainable Cement Drive Strengthens City Infrastructure

NEW DELHI — Primary building material producers across India are shifting geographical focus toward northern and central manufacturing hubs to meet rising infrastructure demand and offset persistent overcapacity in southern markets. The operational commissioning and ongoing volume ramp-up of a landmark greenfield integrated facility in Rajasthan highlights this structural realignment, positioning northern supply corridors as vital drivers for long-term urban construction and civic development.

The strategic push into northern territories addresses a critical structural bottleneck in the country's construction sector. For several quarters, southern markets have suffered from severe supply gluts, which suppressed unit realisations and limited margin growth for regional producers. In contrast, northern urban centres—driven by high-density transit projects, commercial real estate expansion, and state-led public works—continue to offer favorable demand-supply dynamics and healthier pricing power. Operational data indicates that newly commissioned greenfield assets achieved over 50% capacity utilisation during their initial operating quarter, demonstrating strong regional absorption. Industry analysts observe that expanding manufacturing footprints into underserved northern zones provides both incremental volume capacity and crucial protection against localized market downturns. This geographic diversification is becoming an operational

necessity as manufacturers face intensified competition for market share nationwide.

However, near-term sector profitability remains constrained by input cost inflation. Elevated energy charges, rising freight tariffs, and raw material expenses continue to pressure operating margins across the primary supply chain. Senior industry experts note that cost rationalization will serve as the primary performance differentiator through mid-year, with margin relief expected only as low-cost fuel inventory is replenished and new facilities achieve optimal scale efficiencies. For city authorities and urban planners, the redistribution of cement production carries significant civic implications. Infrastructure projects require predictable, locally sourced structural materials to avoid costly logistics delays and elevated freight emissions. Establishing localized production networks across northern development corridors lowers supply chain friction for critical urban upgrades, including flood-resilient drainage systems, affordable housing complexes, and municipal transport networks.

Looking ahead, the long-term viability of the sector will hinge on balancing regional expansion with environmental stewardship. Transitioning greenfield units toward waste-heat recovery systems, alternative fuel blends, and low-carbon cement formulations remains essential to ensuring that India's rapid urban expansion stays aligned with national climate resilience goals.

BISWA BANGLA BISWABIDYALAY

ARCHITECTURE AS A LIVING PEDAGOGY



Project Feature

On the cultural outskirts of Shantiniketan, an internationally revered crucible of South Asian art, literature, and humanist education, redefines what a contemporary Indian university can be. Conceived as more than a collection of academic buildings, the campus positions architecture itself as a teacher, quietly instructing through nature, craft, climate, and community.

Deeply rooted in the philosophical legacy of Rabindranath Tagore and the ethos of Shantiniketan, the project draws from the ancient Gurukul system, where learning unfolded under trees, alongside water bodies, and within shared spaces of dialogue. Here, nature is not landscaped ornamentation; it is the primary institutional framework.

Project Snapshot

- **Typology:** Institutional | Liberal Arts University
- **Location:** Near Shantiniketan, West Bengal
- **Site Area:** 18.5 Acres

■ **Built-Up Area:** 66,851 sq.m

■ **Client:** West Bengal Housing Infrastructure Development Corporation Ltd. (WBHIDCO)

Context as the Genesis

Shantiniketan, now inscribed as a UNESCO World Heritage Site, represents a rare confluence of education, art, and ecological sensitivity. Acknowledging this layered context, the campus architecture consciously avoids iconic excess. Instead, it adopts a restrained, vernacular modernism—where form emerges from climate, culture, and collective memory.

Influences from Bengal's terracotta traditions, Sholapith craft, the Bengal School of Art, and medieval regional architecture inform both spatial planning and material expression. The result is an architecture that feels familiar yet progressive, grounded yet aspirational.

Master Planning the Collective

The masterplan unfolds as a carefully choreographed spatial sequence:

■ A ceremonial gateway introduces visitors into a calm academic precinct, buffered by orchards and native vegetation.

■ A conch-shell-inspired auditorium anchors the entrance, symbolizing Bengal's cultural and spiritual identity.

■ Academic and residential blocks trace the edges of a central eco-lake, fostering visual continuity and informal interaction.

■ At the heart stands the library, evoking historic clock-towers of Bengal—both a landmark and a metaphor for time, knowledge, and continuity.

This spatial hierarchy encourages community engagement, walkability, and shared experiences over isolated academic silos.

Materiality, Craft & Cultural Continuity

Vernacular wisdom defines material choices and construction techniques:

■ Extensive use of locally sourced terracotta, bamboo, and clay.

■ Traditional do-chala roofs and terracotta jali screens reinterpret regional





forms for contemporary performance.
■ Campus-wide terracotta sculptures, handcrafted by village artisans, embed local narratives into everyday student life.

Beyond aesthetics, this approach sustains regional craftsmanship, creates employment, and transforms the campus into a living archive of Bengal's material culture.

Sustainability as an Inherited Practice

Rather than relying solely on technology-driven sustainability, the design prioritizes passive strategies deeply aligned with local climate intelligence:

- Compact massing and self-shading volumes.
- Single-loaded corridors, breezeways, and deep overhangs to enhance daylight and cross-ventilation.



■ A preserved eco-lake that regulates microclimate, supports informal academic exchange, and enables net-zero water management.

■ Solar panels, green roofs, reflective paints, and thermally efficient walls reduce energy demand.

Water stewardship is reinforced through rainwater harvesting, waterless urinals, dual-flush systems, and low-flow fixtures, while grass-paver parking minimizes runoff and heat gain.

Architecture as Social Infrastructure

Community engagement was integral—not incidental—to the project:

■ Local communities participated in construction through skill-building and employment.

■ Campus amenities such as sports facilities and orchards remain

accessible to nearby villages.

■ Rural homestays encourage cultural exchange, making learning reciprocal rather than insular.

The university thus becomes a shared civic landscape, blurring boundaries between town and gown.

A Quiet Yet Powerful Legacy

Biswa Bangla Biswabidyalay stands as a compelling argument for architecture that belongs—socially, culturally, and ecologically. It resists spectacle in favour of sensitivity, choosing continuity over novelty. By embracing vernacular intelligence, community participation, and environmental stewardship, the campus sets a benchmark for future institutional architecture in India.

Here, education does not merely happen within buildings. It unfolds through them.



About H&B Media Networks

H&B Media Networks is a diversified media and knowledge ecosystem focused on the urban built environment, real estate, infrastructure, architecture, construction technology, sustainability, and city development. The network functions as a multi-platform media, advisory, and thought leadership organization connecting developers, architects, policymakers, investors, channel partners, manufacturers, consultants, and urban stakeholders. At its core, H&B Magazine, which is designed to go beyond conventional B2B journalism by creating an integrated platform for industry dialogue, business interaction, policy advocacy, knowledge exchange, and urban transformation narratives.

MEDIA

Creating powerful industry narratives through magazines, digital platforms, interviews, videos, podcasts, reports, and news coverage focused on the urban built environment.

KNOWLEDGE

Building a knowledge-sharing ecosystem through expert insights, policy discussions, industry analysis, thought leadership, market intelligence, and educational content.

ADVISORY

Offering strategic guidance to developers, brands, institutions, and stakeholders in areas such as branding, positioning, growth strategy, perception management, and market outreach.

EVENTS

Organising conclaves, summits, awards, exhibitions, networking forums, launch platforms, and leadership interactions that bring together key industry stakeholders.

RESEARCH

Conducting in-depth studies, urban analysis, market reports, policy reviews, sustainability assessments, and trend forecasting related to cities, infrastructure, and real estate.

NETWORKING

Creating business and relationship-building opportunities between developers, architects, manufacturers, consultants, investors, channel partners, policymakers, and innovators.

ADVOCACY

Raising critical industry issues, promoting policy awareness, encouraging sustainable development practices, and acting as a voice for progressive urban transformation.

STRATEGIC COMMUNICATION

Crafting impactful communication strategies, storytelling frameworks, public relations campaigns, leadership positioning, and brand narratives that influence perception and engagement.



The Channels & Funnels

DAILY INDUSTRY NEWSLETTER

A fast-paced daily update delivering the latest news, policy developments, infrastructure updates, project launches, market movements, and industry insights from the urban built environment sector.

WEEKLY NEWSPAPER

A dedicated industry newspaper focused on real estate, infrastructure, governance, urban development, and construction ecosystems with deeper reporting, opinions, and market analysis.

MONTHLY MAGAZINE

A premium long-format publication featuring cover stories, leadership interviews, architectural trends, sustainability narratives, market intelligence, project showcases, and thought leadership.

BUILTSTREAM APP

A technology-driven digital platform connecting the built environment ecosystem through news, networking, business opportunities, smart tools, industry updates, and professional engagement.

PRODUCTION HOUSE

A specialised content and media production vertical creating high-quality videos, documentaries, corporate films, project showcases, podcasts, interviews, digital campaigns, and branded storytelling.

INDUSTRY RESEARCH

In-depth reports, white papers, urban studies, market intelligence, policy analysis, sustainability assessments, and data-driven insights designed for industry stakeholders and decision-makers.

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