# SETTING NEW STANDARDS

CONSUMER CONNECT INITIATIVE


# AND THE WINNERS ARE...

**Bengal is scripting a new success story in real estate and CREDAI Bengal Realty Awards 2023 brought to the fore the chief players**

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The power of innovation on the development side and the intention to democratise access to good quality real estate projects are changing the face of real estate in Kolkata. This was at the heart of CREDAI Bengal Realty Awards 2023 in association with *The Times of India* and *Ei Samay*. And saluting that spirit, one of the most anticipated gatherings of the real estate fraternity got under way at a 5-star luxury property in the heart of Kolkata on Tuesday evening.

The seventh edition of the awards was preceded by a day-long jury meet where shortlisted developers pitched their ideas and showcased their projects. The six-member jury, from outside West Bengal, comprised Anirvan Ghose, director, Morphogenesis; N Karthik, professor and data scientist (Specialisation in Real Estate), IIM Bangalore; Shounak Ray, business development lead - South Asia, Green Building Program, IFC and managing partner, Turnstone Consulting; Tanmay Tathagat, director, Environmental Design Solutions; Prashant Kumar Das, associate professor of Real Estate (Finance & Accounting Area), IIM Ahmedabad and Uday Kumar Dharmadhikari, chairman, Advisory Committee - Indus Strategy Financial Advisor.


The host for the evening, Papa CJ, comedian, executive coach and author, the award ceremony set the right tone for the awards with his one-liners. While delivering the welcome speech, Sidharth Pansari, president, CREDAI Bengal, said, The relentless efforts of real estate developers need to be acknowledged. CREDAI Bengal Realty Awards was started nine years ago and has been an annual event barring the three years due to Covid. Utmost im - partiality and transparency was maintained. This time apart from nominations, there were physical in-person visits by E&Y team. I extend my best wishes to all the nominees. Your dedication and passion to your projects is highly commendable.

The robust domestic economic fundamentals and the escalating aspirational attributes of residential real estate are driving heightened demand among homebuyers in prominent residential markets within the country. According to Knight Frank India, Kolkata witnessed robust growth in sales and launches which stood at 4,978 units (annual growth of 105%) and 3,772 units (annual growth of 225%) respectively during Q3 2023.

Commenting on the Kolkata real estate segment, Apurva Salarpuria, senior vice president, CREDAI Bengal, said, The industry has had a good year. Post Covid there has been a good recovery, and the award is a celebration of the industry. We are here to showcase the good work that is being done. The awards will inspire everyone to do better next year. At 94, this year saw the highest ever entries. People are participating whole heartedly so the awards are going to grow bigger. Sometimes people tend to underestimate our side of the country. So did the jury, which is why they were so surprised at the entries during the jury meet. Awards are an opportunity for us to showcase in all our glory the great work happening here, he added.

For this edition of the awards, 84 entries were shortlisted for 24 categories across various segments. Usually, most entries are shortlisted. Some are not due to tech reason. It leads to good competition. The real estate market is doing very well after the second wave. A real estate cycle normally lasts for six to eight years. Since we are just two years into it, this run should last for at least five more years, stated Ashok Saraf, vice president, CREDAI Bengal.

The enthusiasm in the banquet hall that evening was as palpable as the anxiety with the winners being announced. Lauding the awards, Nandu Belani, vice-president (East), CREDAI National, said, The award ceremony is a great way to recognise good work. It also gives encouragement to other players to improve their work and going forward it is a great way for recognition of good products.

Harsh Patodia, past president, CREDAI National, asserted, The market is very buoyant. We see robust demand. The Metro and other infrastructure initiatives are encouraging a lot of peripheral development, so we are seeing good traction in both high-end as well as premium mid-segment even MIG, LIG.

Kolkata market is developing and maturing. Padmanabh Bhartia, director, Fortune Realty, averred, The northern and eastern suburbs of Kolkata are seeing good traction. Millennials are buying apartment for their retired parents as well as second homes for themselves in these places. Proximity to Sector V is an advantage.

Sujay Anand Prasad, director, Primarc Projects, opined, The boom we are seeing now along with the price escalation and demand for houses is similar to what we saw in 2006-07. This is the best time for real estate irrespective of the sector and location. There is traction in all segments across the city and same momentum in terms of sales and price appreciation. There is a good mix of projects and facilities by renowned names in the sector.

With people keen to move closer to the city, the suburbs are separate micro markets in themselves. Shortlisted for awards in few categories, Suhel Saraf, MD, Sugam, said, People want to enjoy community living and clubhouse facilities and that is drawing them to the micromarkets which is lighter on the pocket when compared to prime locations in Kolkata.

On the same note, Rahul Kyal, MD, Vinayak Group, shared, Post Covid, people are going for larger spaces. Gated communities in the peripheries come with bigger room, veranda spaces and living and dining halls. The RBIs decision to maintain status quo on the repo rates at 6.50% is a welcome move. The RBI has effectively managed to keep inflation rates within acceptable boundaries. The positive sentiments among home buyers and need for home ownership have been amply reflected in the excellent sales figures.

The Title Sponsor for CREDAI Bengal Realty Awards 2023 was Knest Aluminium Formwork, Luxury Partner was OSL Prestige while the Gold Sponsors were Haier, HDFC Bank, Jaquar, SBI, Skipper Pipes. Knowledge Partner was Knight Frank. The glittering award ceremony ended with cocktail and dinner with well-known band The Urban Monkz belting out melodious notes. About the evening, Sushil Mohta, president, CREDAI West Bengal, commented, It has been a wonderful show with a lot of enthusiasm among the participants. Kudos to CREDAI Bengal and TOI, the entire event very well organised.

The year 2023 is on course to become one of the best performing years in real estate sector across asset classes. Indian real estate market displayed exceptional resilience as optimism prevailed in domestic markets, despite volatility across the developed markets. The bull run is to be on for Kolkata market. Manish Gaur, head of Sales Marketing, Emami Realty Limited, asserted, Kolkata market is very bright. There is dearth of supply. More good work must be done and that is going to happen with organised players here.

| AWARD CATEGORIES | PROJECT | GROUP NAME | RANK |
|---|---|---|---|
| **Completed Affordable Housing Project** 1 - 5 lakh sq ft (₹ 30 lakh to 75 lakh) | Bhawani Courtyard Phase 1 | Bhawani Group | Winner |
| **Completed Affordable Housing Project** Above 5 lakh sq ft (₹ 30 lakh to 75 lakh) | Southwinds (Block 1-10) | Southwinds Project LLP | Winner |
| **Completed Mid-segment Housing Project** 1 - 5 lakh sq ft (₹ 75 lakh to 2.5 cr) | Avishi Trident | Avishi Projects | Winner |
| **Completed Mid-segment Housing Project** Above 5 lakh sq ft (₹ 75 lakh to 2.5 cr) | The Soul Phase I (Tower 1-8) | PS Primarc | Winner |
| **Completed Luxury Housing Project** Above 1 lakh sq ft (₹ 2.5 cr to 7.5 cr) | Anassa | PS Group | Winner |
| **Completed Ultra-Luxury Housing Project** (Above ₹ 7.5 cr) | DRA Altamira | DRA Group | Winner |
| **Completed Commercial Project** Upto 2 lakh sq ft | Primarc Square | Primarc | Winner |
| **Completed Commercial Project** 2 lakh sq ft & Above | Abacus | PS Group | Winner |
| **Completed Villa Project** 50,000 sq ft & Above | Silveroak Estate Prive | Salarpuria Simplex Dwelling LLP Silver Oak Estate - Prive | Winner |
| **Ongoing Affordable Housing Project** 1 - 5 lakh sq ft (₹ 30 lakh to 75 lakh) | Eternia | Srijan Realty Pvt Ltd | Winner |
| **Ongoing Affordable Housing Project** 1 - 5 lakh sq ft (₹ 30 lakh to 75 lakh) | Sugam Prakriti | Sugam | Winner |
| **Ongoing Affordable Housing Project** Above 5 lakh sq ft (₹ 30 lakh to 75 lakh) | Merlin Rise Sports Republic | Merlin | Winner |
| **Ongoing Mid-segment Housing Project** 1 - 5 lakh sq ft (₹ 75 lakh to 2.5 cr) | Vinayak Atlantis | Zenith Conclave LLP | Winner |
| **Ongoing Mid-segment Housing Project** Above 5 lakh sq ft (₹ 75 lakh to 2.5 cr) | The Royal Ganges | Srijan Realty Pvt Ltd | Winner |
| **Ongoing Luxury Housing Project** Above 1 lakh sq ft (₹ 2.5 cr to 7.5 cr) | Altitude 16 | Neelamber Constructions Pvt Ltd (Prasad Group) | Winner |
| **Ongoing Ultra-Luxury Housing Project** (Above ₹ 7.5 cr) | Antares | PS Group | Winner |
| **Ongoing Commercial Project** Upto 2 lakh sq ft | Emperador | PS Group | Winner |
| **Ongoing Commercial Project** 2 lakh sq ft & Above | Orbit Urban Park | RDB Anekant Orbit Properties Pvt Ltd | Winner |
| **Ongoing Villa Project** - 50,000 sq ft & Above | Emami Aastha | Emami Realty | Winner |
| **Completed Luxury Housing Project** Upto 1 lakh sq ft (₹ 2.5 cr to 7.5 cr) | Esmeralda | PS Group | Special Recognition |
| **Ongoing Mid-segment Housing Project** Below 1 lakh sq ft (₹ 75 lakh to 2.5 cr) | Montage | PS Group | Special Recognition |
| **Excellence in On-site Experience Centre** | Orbit Urban Park | RDB Anekant Orbit Properties Pvt Ltd | Winner |
| **Excellence in On-site Experience Centre** | Niavara | Sugam & Diamond Group | Winner |
| **Excellence in New Launch Marketing Campaign** | 'Vaanya Urban Forest Homes (On-Going Residential Project) Launch Campaign' | PS Group | Winner |
| **Brochure Marketing** | Vaanya | PS Group | Winner |
| **CSR Initiative of The Year** | Cyclone & Flood Tolerant Houses | Srijan Realty Pvt Ltd | Winner |



## GLIMPSES FROM THE FELICITATION CEREMONY OF CREDAI BENGAL REALTY AWARDS 2023 SPONSORS

Felicitation of Title Sponsor Knest Aluminium Formwork officials

Felicitation of Luxury Partner OSL Prestige officials

Felicitation of Gold Sponsor Haier officials

Felicitation of Gold Sponsor HDFC Bank officials

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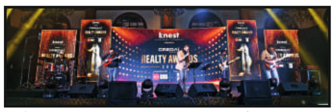
Felicitation of Gold Sponsor Skipper Pipes officials

A glimpse of the real estate fraternity gathered for the awards



Music band The Urban Monkz took over at the end of the awards