

A REAL OPPORTUNITY



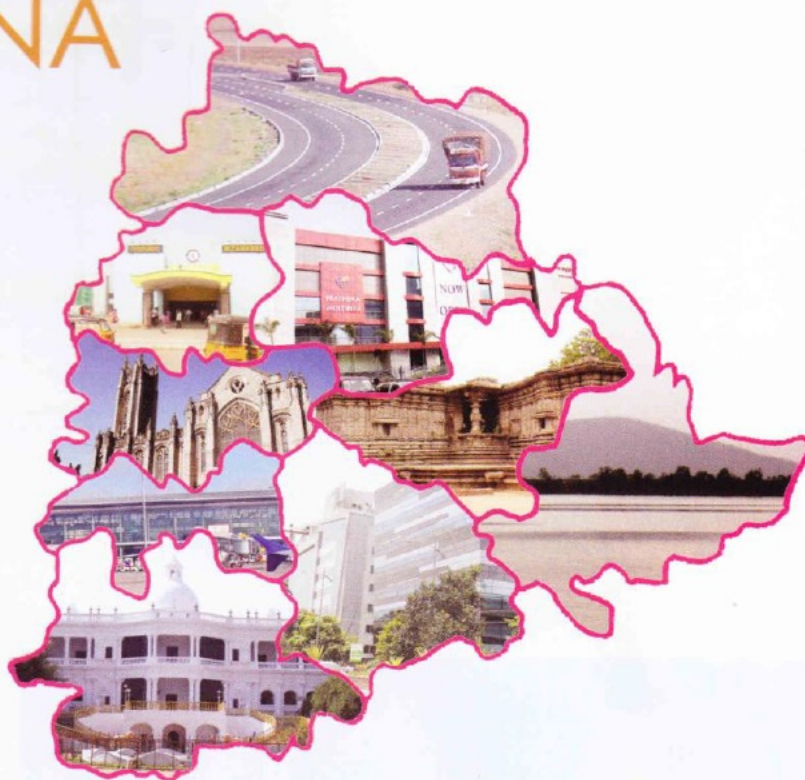
Since the bifurcation of Andhra Pradesh, Telangana has elected its first government. While things are promising, the real growth is yet to begin. This week, we take a look at how real estate in Hyderabad may develop in the new scenario, speaking to some industry professionals to gain insight into this sector's huge potential. — *Rahul*

Let's start with a little truism. Now that we have stable governments in two states, along with a strong central government headed by Prime Minister Narendra Modi, industry and the people at large have expressed relief. Beyond this, the real estate industry has been waiting with bated breath for normalcy to return. They've pinned their hopes on these governments to take pro-growth stances, and ensure the revival of the economy and industry alike. Even if the policies are slightly business-friendly, the sky is the limit.

The question is, after a patchy few years now hopefully behind us, how will it happen? Telangana has answered with the Information Technology Investment Region (ITIR), and everyone knows that with a new state capital on the horizon, N. Chandrababu Naidu will leave no stone unturned in the quest to develop Andhra Pradesh.

TELANGANA

As the brainchild of Telangana Chief Minister K. Chandrashekar Rao, the ITIR will come up on the outskirts of Hyderabad, entailing an investment of Rs. 2 lakh crore over 25 years. Upon completion, it will provide over 1.5 million direct jobs and 5.5 million indirect ones. While the effect may not be immediate, the ITIR aims to promote clusters of IT, IT-enabled services (ITES) and electronic hardware manufacturing units. It has been proposed to be developed over 202 square kilometres covering Gachibowli and Madhapur on the western side of the city; Maheswaram, Raviryal, Adibatla and Mamidipalli in the south; and Uppal and Pocharam in the east.



According to P. Dasharath Reddy, president of the Andhra Pradesh Real Estate Developers' Association (APREDA), the ITIR will bring more than 20 million people to the city during the stipulated time frame. In his eyes, real estate is the by-product of development and growth. "Every year, employment will be generated through the ITIR. Over a period of time, the city population will double. These people need places to stay and infrastructure to work, so the future of real estate will rise. And this is just one project we're talking about."



P. Dasharath Reddy
President, APREDA

The pharmaceutical and IT industries have put brand Hyderabad on the international map, and we are now the second-largest IT city in India after Bengaluru; as a state, Telangana ranks fourth. Now, experts believe that global players will continue to invest. According to the National Association of Software and Services Companies (NASSCOM), IT in Hyderabad will grow at about 11% annually.