

EVOLVE

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A NEWSLETTER BY ASHAR

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CREATING STORIES OF JOY

with a promise to deliver. unfailingly. every time.

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WORDS OF WISE

VISION 2030: BUILDING THE FUTURE,
BRICK BY BRICK

AJAY ASHAR

CHAIRMAN & MANAGING DIRECTOR, ASHAR GROUP,
PRESIDENT-ELECT, CREDAI MCHI, MUMBAI
VICE CHAIRMAN - MITRA

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s we journey towards 2030, it is essential to reflect on the progress we have made and outline the path forward.

Mumbai's real estate sector, a cornerstone of India's economy, has witnessed significant evolution over the past decade. The rise of Thane and Mulund as key markets highlights the increasing demand for quality living spaces, driven by strategic foresight and the tireless efforts of stakeholders who recognized the potential of these areas.

At Ashar Group, our guiding principle, "Promises Delivered," has set us apart in a competitive industry. This commitment to excellence has fueled our growth and established us as the only Mumbai-based real estate developer with a perfect RERA record—zero complaints. This accomplishment reflects the exceptional quality of our developments, unwavering dedication, integrity, and a customer-centric approach that have become the hallmarks of our success.

**Mumbai's Macroeconomic Landscape:
LBS at the Forefront**

Mumbai's real estate demand remains robust, driven by economic prosperity and strong buyer confidence. Despite high property prices, property registrations have reached record numbers, underscoring the city's sustained demand for real estate. This growth is fueled by both end-users and investors, indicating a positive outlook for the economy's future. Developers are aligning product launches with market demand, ensuring the continued expansion of Mumbai's real estate sector.

Among the key growth corridors, LBS Marg stands out as a consistent outperformer across residential, commercial, and retail spaces. Once considered suburban, the areas surrounding

LBS Marg have transformed into significant micro markets. The steady rise in property values, coupled with an influx of commercial establishments and growing residential demand, reflects their upward trajectory. This shift has been driven by macroeconomic factors, such as an expanding middle class, improved connectivity, and the decentralization of business hubs.

The rising living standards have also fueled demand for larger homes in gated communities that offer premium living environments without compromising safety. Investing in these communities is increasingly seen as a smart move, given their higher resale values and enhanced lifestyle offerings.

At Ashar Group, we are poised to meet this demand by strategically launching residential and commercial projects in these areas, further consolidating our leadership in the market.

Government Support: A Catalyst for Growth

The real estate sector's consistent growth over the past three years can be largely attributed to strong government support. Various policy initiatives and reforms have created a conducive environment for development, making real estate a more attractive and transparent sector for investment. The recent Union Budget of July 2024 reinforces this support, with provisions aimed at enhancing liquidity, encouraging sustainable development, and providing tax benefits to homebuyers.

One of the most significant advantages for homebuyers and investors has been the introduction and refinement of indexation in real estate. By adjusting the purchase price of an asset to account for inflation, indexation has made real estate investment more appealing by offering

substantial tax benefits. This reduces capital gains tax liability for end-users, making real estate a more lucrative and secure long-term investment. The introduction of tax holidays for affordable housing projects and increased infrastructure development in emerging markets like Thane and Mulund will further propel the sector forward.

Expanding Horizons: Entering the Hospitality Sector

In alignment with our Vision 2030, I am thrilled to announce Ashar Group's foray into the hospitality sector. By 2026, we will launch a state-of-the-art 5-star property in Thane, marking our entry into this dynamic industry. This move complements our existing portfolio and redefines luxury and comfort in these rapidly growing markets. Our entry into hospitality is a natural extension of our commitment to enhancing the quality of life in the communities we serve.

The Road Ahead

As we chart our course towards 2030, Ashar Group remains steadfast in its mission to build a brighter, more prosperous future. Together, we will continue to shape the future of urban living, creating spaces that meet today's needs while anticipating tomorrow's demands. Our commitment to sustainable development, technological innovation, and customer satisfaction will remain at the core of our operations.

EDITOR'S NOTE



AYUSHI ASHAR
EDITOR - EVOLVE
DIRECTOR - ASHAR GROUP

MUMBAI'S HOT HOUSING MARKET: A PERSPECTIVE FROM AYUSHI ASHAR

As we reflect on the current landscape of Mumbai's real estate market, it is clear that the city continues to defy expectations. In the past decade, Mumbai's housing market has remained robust, driven by unwavering demand and strong buyer confidence. This resilience is a testament to the city's unique position as the financial capital of India and its appeal as a destination for both end-users and investors.

The Reason Mumbai's Market Stays Hot

One key factor behind Mumbai's thriving real estate market is the consistent demand for housing due to the city's economic opportunities, which continue to attract professionals nationwide. For many, owning a home in Mumbai is a necessity and a symbol of success and stability.

Moreover, the city's infrastructure development has played a significant role in maintaining market momentum. Improved connectivity through new metro lines, road networks, and upcoming projects like MTHL and Coastal Road have made various parts of the city more accessible. This enhanced connectivity has boosted the desirability of neighbourhoods that were previously considered less accessible, thus driving demand in these areas.

The Role of Luxury Real Estate in Driving Mumbai's Growth

The luxury segment has played a pivotal role in driving real estate growth in recent years. The city's ability to sell a staggering ₹12,300 crore worth of luxury homes in just the first half of the year is a testament to the strength and resilience of this market. This trend is driven by discerning customers who prioritize a lifestyle rooted in exclusivity, tailored amenities and experiences and the luxury

of space. Our 2 iconic projects in Pali Hill, Bandra - 'Navroze by Ashar' and 'The Legend by Ashar' have set a benchmark by offering opulence and exclusivity that cater to the ultra HNIs.

Strategic Locations and High-End Developments

Areas such as South Mumbai, Pali Hill, Bandra, Worli, and Juhu have long been the preferred choice for luxury homebuyers due to their proximity to business districts, cultural landmarks, and premium lifestyle amenities. These neighbourhoods have consistently seen a rise in property prices, driven by the limited availability of land and the exclusivity they offer.

At Ashar, these projects are not just about offering larger homes; they are about creating experiences that resonate with the aspirations of the city's elite.

Ashar Group's Portfolio Response to Mumbai Market Trends

Ashar Group has a very diverse portfolio - with projects across the mid-income segment of ₹1-3 Crore in Thane, the luxury segment of ₹5-10 Crore in Mumbai and ultra-luxury boutique projects. To top that, we have an aggressive launch and execution strategy along with an extensive pre-leased and retail portfolio. This has helped us achieve our half-yearly FY25 target ahead of time with 900+ units sold across projects from April to August 2024, thereby solidifying our launch plans for the next quarter.

Plans for Next Six Months from Oct 2024 to March 2025

We are supremely excited to venture into the hospitality segment with a 5-star hotel project at Mulund exit. It is part of a 14-acre mixed use development slated for launch in October. We are also planning to launch the next 4 acre phase of Ashar Merac in November and a student housing project in Vile Parle in early 2025.

The Future of Luxury Real Estate in Mumbai

As India's economy flourishes and its middle and upper classes continue to grow, there is a rising demand for luxury living and premium experiences. This shift is evident in the expanding luxury residential market, upscale retail spaces, and high-end lifestyle services across the country. In 2023, India's residential real estate sector demonstrated remarkable resilience, fueled by strong and sustained demand. Property sales surged compared to the previous year, with this positive trend carrying into 2024. Housing sales reached an 11-year high, with 173,000 units sold in the first half of the current year. Mumbai led this growth, recording a 27.3% increase with 47,259 units sold.

As the city's infrastructure continues to improve and its economy expands, the demand for high-end properties will remain strong.

BRAND MANIFESTO

A PROMISE IS A PROMISE *only when it is delivered*

Promise is a relatively simple word, one that has anchored itself throughout human history and relationships. Even the simplest promises have enabled countless moments and have helped many feel cared for. There isn't a single relationship that hasn't been touched by a promise.

Every promise made, and then seen to fruition, becomes a fabric in the tapestry of our lives - a fabric that defines our character and integrity. This has guided us to craft and deliver the promise of exceptional spaces for almost a quarter of a century.

No matter how small, every promise is of paramount importance to us because it turns honest dreams into reality, serving as a testament to our core beliefs and our value system.

Which is why, what we promise, we deliver. Unfailingly. Every time.

Yet, our journey doesn't conclude with fulfilment. It begins anew with every chapter. An authentic dedication to touch lives with joy and care.

*"Promises are made with good intentions.
But promises are kept with good character."
- Anon*

ASHAR'S DESIGN PHILOSOPHY

URBAN MAXIMALISM

At Ashar, our design philosophy is inspired by the urban-built environment and executed for the honest purpose of fulfilling lives. Through this philosophy, we engage in a three-pronged discipline of 'Feel; Look; Belong' towards space creation.

Starting with **Form follows Function**, which stems from the inside-out approach of designing spaces; **Minimal Maximalism**, that mixes simplicity and open spaces with characteristic facade elements; and incorporating **Local charm and convergence** to build communities and elevate micro markets.

FORM FOLLOWS FUNCTION

is all about satiating the feel of the space you are in. From space optimization to functionality, we ensure our layouts cater to current lifestyle needs.

Every square foot is meticulously planned to create spaces that work seamlessly for you, your family, and your neighbours.

MINIMAL MAXIMALISM

celebrates the simplicity and perpetuity of contemporary architecture. A twist of dynamism through singular statement pieces captivates and becomes the focal point of the design, thus incorporating vibrancy – all coming together to accentuate the timeless appeal of our buildings.

LOCAL CHARM & CONVERGENCE

prioritises understanding the local character and consumer preferences of each location. We then curate authentic designs that complement the immediate environment and elevate the entire neighbourhood; helping everyone, belong.

AS RENOWNED ARCHITECT FRANK GEHRY ONCE SAID,

*"Architecture should speak of its time and place,
but yearn for timelessness."*



COMING UP

THE CHARM OF MIXED-USE DEVELOPMENTS

In the ever-evolving landscape of urban planning and real estate development, mixed-use developments have emerged as the vanguard of a more sustainable, vibrant, and interconnected future. These innovative projects, which blend residential, commercial, and recreational spaces into cohesive, walkable communities, are gaining widespread acceptance with each passing day.

The Benefits of Integration

One of the primary advantages of mixed-use developments is the convenience they offer to the residents. Imagine a neighborhood where your home, office, favorite coffee shop, gym, and a lush park are all within walking distance.

Economically, mixed-use developments create vibrant ecosystems that attract businesses and entrepreneurs. The constant foot traffic generated by the residents and visitors support local retailers, restaurants, and service providers, creating a thriving local economy.

Sustainability and Smart Growth

Sustainability is at the core of mixed-use developments. By encouraging density, these projects make more efficient use of land and infrastructure. Many mixed-use developments incorporate green building practices, energy-efficient systems, and sustainable materials, further reducing their environmental footprint.

The Ashar Perspective

Ashar Group is introducing a transformative mixed-use development that will seamlessly blend residential, commercial, retail and hospitality verticals within one premises, creating a vibrant and self-sustaining community for Mumbai. This innovative project promises to be a significant boon for the area, enhancing the Mulund skyline and the social ecosystem around it.

SOURCE - FREE PRESS JOURNAL



A NEW ERA IN ASHAR'S LEGACY

14 ACRES
GATED COMMUNITY

5 MILLION SQ. FT.
DEVELOPMENT

5 STAR HOTEL

HIGH STREET
BOULEVARD

SIGNATURE
EXPERIENCES

NEWSMAKER

THE LEGENDARY TIMES OF ASHAR

In a remarkable milestone for Mumbai's real estate market, 'The Legend' by Ashar has set a new standard with the sale of a luxurious 9,527 sq. ft. apartment for INR 172 crores. This transaction, achieving a lucrative rate of INR 1.81 lakh per sq. ft., not only highlights the exceptional appeal of this prestigious project but also establishes a new benchmark in the city's property landscape.

This transaction reaffirms our dedication of crafting a magnum opus that exemplifies and celebrates the true essence of understated opulence.

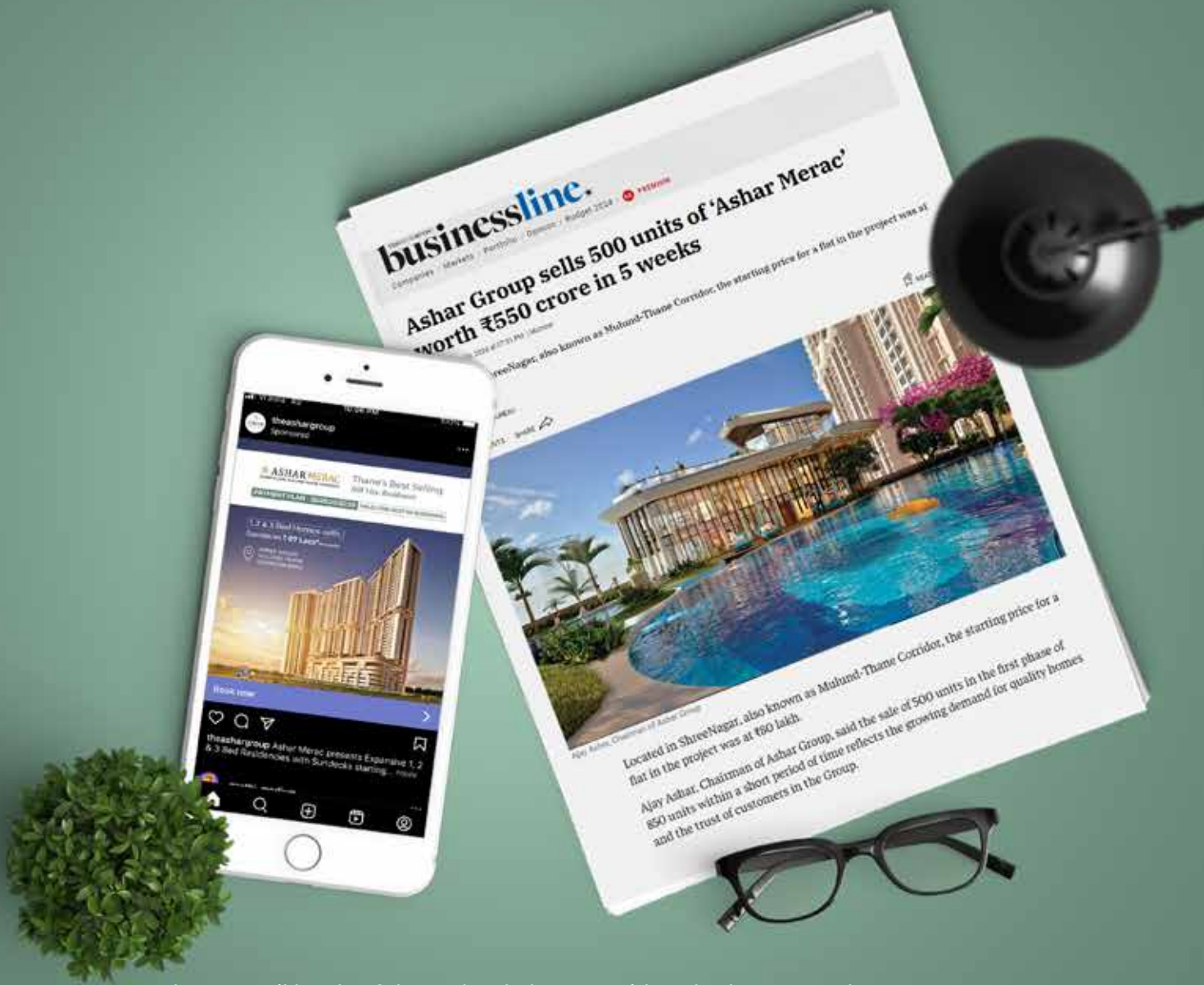


FEATURED IN



BIG-LAUNCH

MAKING A ROARING START WITH 500 UNITS SOLD IN 5 WEEKS



In the tranquil locale of the Mulund-Thane corridor, also known as Shree Nagar, Ashar Merac has quickly made its mark.

PROJECT HIGHLIGHTS



TOTAL 4 ACRES OF AN 11-ACRE GATED COMMUNITY



DESIGNED BY PADMA BHUSHAN ARCHITECT HAFEEZ CONTRACTOR



PHASE 1 COMPRISING OF 3 TOWERS OF 36 STOREYS EACH



ASSURED ADMISSION IN FINLAND INTERNATIONAL SCHOOL



1,10,000 SQ.FT. OF INDULGENCES SPREAD ACROSS 3 LEVELS



EXPANSIVE 1, 2 & 3 BED RESIDENCES WITH SWEEPING SUNDECKS



MAJESTIC VIEWS OF ENCHANTING YOGI HILLS AND SGNP



2 MINS DRIVE TO MULUND & WAGLE ESTATE

BIG-LAUNCH

LETTING TEAM WORK MAKE THE DREAM WORK

Our grand launch event saw several customers, channel partners and other stakeholders gracing the occasion in style, setting the stage for Ashar Merac to achieve tremendous milestones in its journey. Within the first month of the launch, we saw 2000 walk-ins from different places like Thane, Mulund, Dombivli, Kalyan, etc.



THE HOME COMING

GIVING POSSESSION WITH PRIDE

As we gear up to hand out possession for 400+ units in two of our most coveted projects - Ashar Axis and Ashar Titan, we are filled with a strong sense of pride and satisfaction.

ASHAR TITAN

VALLABH BAUG LANE, GHATKOPAR (E)

Enveloped in the posh locale of Ghatkopar, Ashar Titan offers an upper crust lifestyle with a majestic 6,000 sq. ft. entrance lobby and boutique customizable spaces that adapt to your unique persona. The landmark, which saw rapid progress from the first day, has successfully earned the distinction of being Ghatkopar's fastest constructed project.

COMPLETED IN JUST 730 DAYS 132 HAPPY FAMILY MEMBERS



LAUNCH
JULY 2022



OC RECEIVED
SEPTEMBER 2024



RERA DATES
JANUARY 2026

COMPLETED 2 YEARS AHEAD OF RERA SCHEDULE

ASHAR AXIS

POKHRAN ROAD 2, THANE(W)

Situated at the prime location of Thane's Majiwada, Ashar Axis provides a haven of comfort for its residences with a medley of exquisite indulgences and an assortment of thoughtful living spaces. Here, every dream is realized, every moment is cherished and every relationship is deepened.

COMPLETED IN JUST 940 DAYS 1228 HAPPY FAMILY MEMBERS



LAUNCH DATE
JANUARY 2022



OC RECEIVED
AUGUST 2024



RERA DATES
JANUARY 2026

COMPLETED 2 YEARS AHEAD OF RERA SCHEDULE

FOUNDER'S DAY

ASHAR IGNITES

CELEBRATION OF 23RD FOUNDER'S DAY

RESPECTING THE PAST. INSPIRING THE FUTURE.

We celebrated the 23rd Founder's Day with great enthusiasm, honoring the legacy of Late Pratap J. Ashar. The event began with a painting session, reflecting our organization's values, followed by an award ceremony recognizing our high performers. The evening ended with the team dancing, creating lasting memories and reinforcing our commitment to excellence.





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