

# FROM THE CEO'S DESK

## **The New Normal**

As we advance further into the New Year, economic activity across nations is starting to look encouraging. What is very exciting is that India and China are increasingly being regarded as the drivers of the global economy going forward. Specifically pertaining to India, real estate capital markets are expected to remain buoyant this year with equity capital chasing the 'right' opportunities, while debt markets are expected to remain sombre in 2010. This buoyancy is primarily due to the robustness of the residential sector fuelled by the pent up demand for products at 'correct' prices. Interestingly, we have also witnessed a thaw in the office market marked by northward movement due to improved demand from core sectors such as Banking, Insurance and IT/ITES, alongside domestic consumption and sunshine sectors - telecom, pharmaceuticals, healthcare and manufacturing.

## **Robust and Innovative**

Our strategy will be to focus on the basics that has been successful and will continue to be. At the same time, we will use this window of opportunity to introduce certain innovations in the market which we believe will create additional value for our investments.

