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Conflict and Commensuration: Contested Market Making in India's Private Real Estate Development Sector

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Abstract

Newly constructed high-rise housing and malls, soaring land prices and violent confrontations over land testify to the massive urban transformations underway in India today. Having secured an expanded role in urban development from the state, the private sector helps to shape urban restructuring; however, few scholars have studied private real estate development in India or revealed the factions that underlie an analytically unitary 'private sector'. This article sheds light on private sector real estate industry members' efforts to develop an internationally familiar real estate market in India. Foreign investors and consultants have been collaborating with Indian real estate developers, who are now active intermediaries in the flow of capital into India. Drawing on participant observation and data from interviews, this article finds, however, that foreign financiers and Indian developers struggle to form partnerships on account of differences on issues like land valuation. The outcome of such conflicts will define the contours of Indian real estate development and its integration with international markets in the future.

Introduction

In the Delhi suburb of Gurgaon, high-rise housing, five-star hotels and glitzy malls tower over the remnants of what was an agricultural landscape of fields and villages two decades ago. Where once farmers grew mustard, employees of transnational corporations like Nokia, American Express and CitiGroup can now sip coffee or shop for Mercedes Benz cars. Since economic liberalization began in the early 1990s, Gurgaon-like landscapes have appeared all over India. Nonexistent 15 years ago, Indian malls now number in the hundreds, constructed alongside golf courses, luxury homes and corporate campuses, often in large 'integrated' townships.[1] Because they serve information technology (IT) companies and related service industries, as well as a 'new' post-liberalization middle class (Fernandes, 2006), these highly visible global landscapes have come to index the liberalization process and the social and cultural

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1 According to one market research group, there were five malls in 2000, 179 in 2007 and an estimated 289 in 2008 (Images Multimedia, 2007).

changes that have accompanied it. Inpopular media and everyday discourse, they signal India's newfound footing on the global economic stage.

If we look beyond the gleaming facades of these landscapes of liberalization, they reveal India's ongoing integration into networks of international finance. An influx of private and international capital into what had been a state-dominated urban development process has precipitated a building frenzy. Anxious to profit from new urban uses, attract investment and promote their cities as 'global', municipal authorities have wooed investors from abroad. By 2007, international investors had announced plans to invest, collectively, billions of dollars in Indian real estate and infrastructure projects. Bolstered by new sources of capital and eager to produce globally familiar elite landscapes, Indian firms snapped up industrial estates, inner-city slums and peri-urban agricultural land, in the process displacing the poor and forcing land prices to dizzying heights. Major Indian companies amassed vast tracts of land for proposed SEZs (special economic zones), townships and infrastructure projects, dispossessing smallholders and igniting violent confrontations over land (*Frontline*, 2006; *Analytical Monthly Review*, 2007).

These convulsions and confrontations indicate that Indian land is taking on new value internationally; it is being transformed from a resource for agricultural or industrial production into a financial resource increasingly available to international corporations and investors. Scholars have characterized this transformation in terms of Marx's 'primitive accumulation' or Harvey's 'accumulation by dispossession', whereby new assets are made available for capitalist accumulation through enclosure and dispossession (Harvey, 2003; Chandrasekhar, 2006; Basu, 2007). The state is a key actor in this process as it privatizes public assets, appropriates land for private construction and opens up urban development projects to private interests. As a result, scholars have studied relationships between 'emboldened government actors focused primarily on land acquisition' and 'vulnerable citizens' (Goldman, 2011: 558), highlighting the social effects of planning efforts guided by neoliberal logics (Batra, 2005; Dasgupta, 2007; Ranganathan *et al*., 2009) and documenting government-sponsored slum clearances and other acts of dispossession (Dasgupta, 2003; Batra and Mehra, 2008; Dupont, 2008; Ghertner, 2008; Mahadevia and Narayanan, 2008; Menon-Sen and Bhan, 2008).

Scholars have also traced the changes in the state apparatus that have made these landscapes of liberalization possible, identifying the emerging configurations of state power and state–society relationships that characterize urban restructuring in India. As Liza Weinstein (2014, this issue) argues, the privatization of urban development has led to reconfigurations of state power, rather than a retreat of the state, as government authorities take on new roles vis-à-vis corporations, consultancies, landowners and citizens. This has opened up new spaces of contestation and collaboration in Indian cities, as well as new practices of citizenship and forms of politics, from the negotiations of hawkers in Mumbai (Anjaria, 2011) to the rise of exclusionary middle-class activism (Baviskar, 2003; Fernandes, 2004; Rajagopal, 2004; Nair, 2005; Srivastava, 2009).

Changes in urban governance and politics have been striking. However, the state is not the only institution working to shepherd international capital into Indian urban restructuring. Private sector actors — bankers, contractors, developers, architects, lawyers, marketing agents, brokers, international property consultants and others — join politicians, bureaucrats and planners in this project. Scholars have only begun to study the role of these elites in shaping the politics of urban development.

Moreover, acts of dispossession alone do not transform Indian land into something from which international investors can profit; it must be transformed into a fungible asset. To do so, new market infrastructures, 'the social, cultural, and technical conditions' (MacKenzie, 2006: 13) that make trading possible, must be constructed. These include the trappings of real estate markets found elsewhere in the world — a recognizable system of land titles, securitized mortgage markets and real estate mutual funds — as well as the web of international practices for financing, constructing, leasing and maintaining buildings that we call real estate.[2]

Some scholars have assumed that real estate is already a global practice. For example, Neil Smith (2002: 446), writing about gentrification as a global phenomenon, comments that 'the mobilization of urban real-estate markets as vehicles of capital accumulation is ubiquitous', and he cites high real estate prices in mid-1990s Mumbai as an example. By contrast, this article suggests that international real estate practices are even now being adopted in India and that this process is contested not just by civil society groups but by industry members themselves.[3] This article contributes to our understanding of the emerging politics of post-liberalization urban development in India by providing a window onto those contestations, and by illuminating the micro-political interactions through which private sector actors create the market infrastructures for trading Indian land and buildings internationally.

In particular, this article highlights conflicts between two factions of capital — Indian real estate developers and foreign investors — over the value of land and expertise. In order to move capital into (and profitably out of) Indian real estate, industry members must align differing concepts of value. International financiers must compare Indian construction projects with investment possibilities elsewhere, so they attempt to value Indian land, buildings and construction companies that have been heretofore un-valued in the context of global capital. This re-valuation occurs project by project, as bankers, lawyers, developers and consultants hammer out deals. Commensuration, or the rendering comparable of different qualities by a common metric (Espeland and Stevens, 1998), is a highly contested political process, albeit one often hidden behind closed conference room doors.

Real estate investors' and developers' struggles over value are not only about price, but about power, prestige and practice.[4] Investors, developers and others hope to transform Indian land into the kind of internationally recognizable asset that will attract international investors, tenants and buyers, and thus generate a sizable return. As they form partnerships and attract investors, industry members vie for the power to define how real estate development should be practiced in India. Through these 'frictions' (Tsing, 2005), industry members transform international practices into workable Indian ones, Indian buildings into internationally fungible assets, and Indian real estate into a tool for international capital accumulation. The politics of commensuration described in this article thus has the potential to transform Indian land markets, architectural practices and construction methods — in short, the way that Indian cities are built. Through the negotiations described here, Indian real estate is becoming a new tool for capitalist accumulation; it is the possibility of that accumulation that fuels the acts of dispossession so well documented by other scholars.

2 Indian land is not becoming commodified, for land sales have a long and complex history in India; rather, land is being transformed into a new kind of commodity, structured through new social relations. Moreover, developer-led capitalist property development has existed in India at least since independence (1947), coexisting with cooperative, self-built and government-produced systems of building development (Patel, 1995). I am not arguing here that foreign corporations are introducing 'real estate' into India, but that they are adopting international real estate methods in order to develop a real estate market in India that operates like those elsewhere in the world. It is also important to note that international real estate practices are as much a cultural set of practices as Indian ones.

3 Jan Nijman (2000) has also written about the internationalization of Mumbai's real estate market; however, writing before the foreign direct investment era, his focus was on the role of foreign corporations as tenants, not real estate producers.

4 Here I consider real estate industry members to be fully cultural actors who, like the traders, hedge fund managers and bankers of some recent sociological and anthropological accounts, forge norms, practices and hierarchies of prestige (Abolafia, 1998; MacKenzie, 2003; Miyazaki, 2003; Beunza and Stark, 2004; Knorr-Cetina and Preda, 2005; Zaloom, 2006).

Indian developers and foreign investors

The mirror-lined ballroom of the Taj Mahal Palace Hotel in Mumbai was carpeted a deep maroon. Eddies of men in dark suits congregated around a glass-paneled coffee bar and bouquet-topped tables. They exchanged business cards, shook hands and chatted. These representatives of foreign private equity firms, real estate funds and banks from Europe, the US and Southeast Asia had come to the 2006 Global Real Estate Institute conference to meet Indian real estate developers. A scholar friend in Delhi had described the real estate boom as resulting from the 'perfect marriage' between foreign capital and Indian elites, and indeed this conference resembled a courting ritual. In organized discussions on 'Finding Local Partners' and 'Getting International Capital', industry members compared finding a business partner to dating; they used metaphors like 'getting in bed with a partner' to describe the process of 'tying up' with another firm.

Rather than glimpse budding romances, however, I saw individuals struggling to overcome differences in order to form fragile partnerships. At the conference, foreign investors and Indian developers disagreed on critical issues like how to value land. Investors confided that they found India perplexing, even as they compared Indian real estate to the dotcom boom or waxed eloquent about the new century being an Indian one. A developer from the UK told me pessimistically that he thought 'half the guys here' will go back to the United States or Europe without investing. I asked him why, and he explained: 'Well, you're a manager of five funds and you've got 500 million dollars to spend — it's much easier isn't it when some guy comes to you with a mixed balanced portfolio for New York or London? You can do the deal Monday afternoon. It would take you 10 years to invest that money in India' (interview, 14 November 2006).[5] In part, this article explains why investing in Indian real estate is slow by international standards and what industry members are doing to speed up the process and synchronize values between Indian and international markets.

In telling this story, I focus on Indian real estate developers and foreign investors because the frictions between them best illuminate the differences between Indian and foreign real estate practice.[6] The difference between foreign investors and Indian developers is not necessarily one of nationality but of interests. 'Foreign' investors are often men of Indian origin, educated at American business schools with experience working for international banks, private equity firms or consulting companies. Their firms have chosen them to head up their Indian operations because they assume they have local contacts and understand Indian business practices. Also, many foreign funds that establish offices in India hire local staff, as do international property consultancies and other intermediaries. My discussions with Indian-born locally educated staff indicate that they differentiate themselves from Indian developers and align themselves with the interests of their parent firms.

5 I conducted more than 100 interviews with industry members between October 2006 and March 2008, usually at the interviewee's place of work. Some of the quotations in this article are from transcripts of interviews that I conducted and recorded (a small number of the interviewees declined to be recorded; in those cases, I took notes by hand). Other quotations are from my fieldnotes during participant observation that I conducted with a European real estate fund in India and at industry events such as conferences, meetings and press conferences.

6 This division simplifies a complex landscape of real estate production, but I believe that doing so highlights a major fault line in the industry. Here, I include foreign private equity firms, hedge funds, real estate investment funds and developers along with many of their consultants (bankers, lawyers, property consultants) in the category 'foreign investors'. 'Indian real estate developers' is an equally heterogeneous group including both family-run and corporately structured firms. Some of these firms have recently diversified from building construction, land brokerage or manufacturing into real estate development, while others have been in real estate for 30 years or more. A study of the frictions within either of these groups would add depth to the picture of the micro-politics of real estate market development that I have drawn here.

Table 1 Regulations for foreign direct investment in Indian construction and development projects

FDI	Regulations
Minimum area developed	Serviced housing plots: 10 hectares Other projects: min. built-up area of 50,000 sq. meters
Minimum project capitalization	Wholly owned subsidiaries: US $10 million Joint ventures: US $5 million
Repatriation period	3 years from completion of minimum capitalization
Timeline	Completion within 5 years of obtaining permits
Compliance	Project must comply with all local planning/zoning rules and obtain all necessary building approvals

Source: Government of India, Ministry of Commerce & Industry, Department of Industrial Policy & Promotion, SIA (FC Division) (2005)

In what follows, I discuss the government reforms that have enabled foreign investors to consider Indian real estate a viable investment prospect. Then I turn to relations between investors and developers, examining conflicts over value between them. Such conflicts expose the divergent practices that investors and developers must reconcile in order to connect Indian real estate to international networks of finance.

Making a new market I: government reforms

In addition to bolstering private markets in Indian real estate through a new approach to housing policy (see Ministry of Urban Affairs and Employment, 1998) and programs like the Jawaharlal Nehru National Urban Reform Mission, the Indian authorities have taken steps to make real estate markets internationally accessible.[7] First, the government legalized foreign direct investment in township construction in 2002. It further liberalized the policy in 2005, reducing the minimum size requirements for townships and enabling foreign investment in other types of construction and development projects (see Table 1). Now foreign direct investment in real estate can proceed without prior approval from the government or the Reserve Bank of India.

Second, the Securities and Exchange Board of India began allowing venture capital funds to invest in real estate in 2004, spurring the development of domestic real estate investment funds (TrammellCrowMeghraj, 2007). Third, the 2005 SEZ (special economic zone) policy has helped to make large tracts of land available for real estate projects by providing considerable incentives to both developers and industry. The policy waives import duties, service and central sales taxes for SEZ developers and gives them free reign to construct infrastructure and townships. Individual states have added their own incentives for developers, including rebates on land and lowered stamp duty (see *Seminar*, 2008). With these regulatory changes in place, foreign investors were no longer ‘left with their noses pressed against the window’ (Smith, 2004) of Indian real estate development but instead were welcomed with open arms.

Making a new market II: investor–developer collaborations

In the context of an overaccumulation of capital in global financial markets prior to the 2007 economic crisis, investors and fund managers around the world turned to

7 This program links central-government funding for projects in 63 cities to mandatory reforms which reduce developers’ transaction costs, minimize uncertainties in the development process and make more land available for development.

Table 2 Anticipated investment in Indian real estate, 2006–07

Fund	Total Planned Investment* (US dollars)
AMC Reit	1 billion
American International Group	250–300 million
Ascendas IT Park Fund	230 million
Blackstone Group	1 billion
Carlyle Group	500–750 million
Citigroup Property Investors	125 million
Emmar Properties	4 billion
Fire Capital	50 million
GE Commercial Finance Real Estate	63 million
GE-Ascendas Fund	500 million
Goldman Sachs	1 billion
Hines	1 billion
ICICI Venture	700 million
IL&FS	530 million
JP Morgan	360 million
Lee Kim Tah Holdings	115 million
Lehman Brothers	300 million
Oak Investment Partners	5.8 billion
Pegasus Realty	150 million
Reef/DB Real Estate (Deutsche Bank)	300 million
Royal Indian Raj International	2.9 billion
Salim group	100 million
Siachen Fund	100 million
Solitaire Capital India	49 million
Stargate Capital	186 million
Sun-Apollo Ventures	630 million
Trikona Capital's Trinity Capital Fund	450 million
Walton Street Capital	300 million

*This list is partial. These figures represent investment plans rather than completed deals, and many include the anticipated total amount of investment in Indian real estate over several years. By reporting plans and predictions rather than committed investments, the media consistently inflate foreign investment, contributing to the speculative mania for Indian real estate.

Source: Compiled from figures provided in Associated Chambers of Commerce and Industry of India (2006); Ernst & Young (2006); Ramanathan (2007b); Soni (2007); Zachariah and Abraham (2007)

increasingly risky assets in search of returns. Indian real estate potently combined two high-risk, high-yield asset classes: real estate and 'emerging markets'. Hoping to turn the risk of working in an 'emerging' market into profits, firms from Singapore, Indonesia, Malaysia, the Middle East and Canada were among the first to take advantage of India's newly liberalized real estate sector. Beginning in 2002, many invested in joint-venture housing projects with state government housing authorities (Basu, 2004).

After government policy was further liberalized in 2005, a host of international firms announced plans to invest in Indian real estate (see Table 2). These included foreign developers, property investment companies and real estate investment trusts, banks, private equity firms and hedge funds, as well as mall development and hotel companies. In addition, groups of non-resident Indians formed 'informal funds', each investing US $10–25 million in specific real estate projects (Ramanathan, 2007a). Indian banks (HDFC, ICICI), corporations (Tata, Dalmia) and real estate developers (Unitech) have also established domestic real estate funds which attract both Indian and foreign investors.

Fund managers and their lawyers and accountants have improvised complex corporate structures for funneling money into Indian real estate projects while avoiding Indian tax laws. Foreign firms raise money from institutional investors (insurance companies, pension funds, mutual funds, etc.), corporations and wealthy individuals around the world. They dedicate these investments to a fund, whether India-specific, realty-specific or regional. The funds then invest in Indian real estate through subsidiary companies officially incorporated in Mauritius, the Cayman Islands or other tax havens.

However anxious they were to enter Indian real estate markets, fund managers faced a number of hurdles. First, the foreign direct investment regulations enable investment in construction projects rather than finished buildings. Second, regulations about the conversion of agricultural land to other uses prevent foreign investors from buying agricultural land directly. Third, landholdings are fragmented, making assembling large tracts of land for construction projects difficult and time consuming. Fourth, the land titling system in India is a labyrinth of village-level records, many the subject of dispute between various parties. Because investors plan to sell their assets in the future, land-title complications jeopardize their ability to 'exit' a project profitably.[8] Fifth, representatives of foreign investment funds in India often lack the cultural capital and district-level contacts needed to bribe officials in order to buy land, change land use and obtain permits — in short, to construct buildings in India.

Given this impasse, foreign funds have turned to Indian real estate developers, who now find themselves in a lucrative position as intermediaries. Many Indian developers have already assembled large parcels of land (a practice locally called 'landbanking'), and they are politically well-connected. As a result, they now assemble parcels with clear title, land-use change approvals and other permits into joint ventures with foreign firms. By taking on the initial risks in the development process, navigating local politics and assembling land parcels — often using intimidation, extortion and violence (see Carney, 2008; Weinstein, 2008) — Indian developers transform Indian land into an internationally legible asset, a profitable route for foreign investment.

For their part, Indian developers have been interested in working with foreign investors in order to fund ambitious plans to 'scale up' their businesses. Most had previously worked in only one part of India and now planned to expand to new cities. For example, Delhi Land and Finance, which focused on developing Gurgaon throughout the 1990s, was constructing projects in 15 cities across India by 2006. According to a senior staff member, the firm had grown from roughly 300 employees in 2005 to 1,300 by late 2006, with plans to triple in size by 2010. Another firm, Parsvnath Developers, constructed 3.46 million square feet, primarily residences in the National Capital Region (Delhi and surrounding area), in its first 16 years. By November 2006, when Parsvnath went public, the company was planning to build 108 million square feet of townships, IT parks, hotels and malls across the north of India — and all in 5 years (Batlivala and Karani Securities, 2006). Many other companies also announced extensive construction plans: townships (some covering more than 1,000 acres), multiple shopping plazas, housing developments and IT parks in cities across India.

As the real estate boom was peaking during 2006–07, real estate developers were searching for capital to fund these ambitious plans. Domestic institutional finance for the

8 According to Slater (2002), a third of the 26 million cases pending before the Indian judiciary in 2002 were property disputes; cases often take up to 15 years to resolve.

real estate industry had improved significantly since the late 1990s through a series of government initiatives and the rise of mortgage lending. However, the Reserve Bank of India, fearing a real estate bubble, made it progressively harder for developers to obtain capital in India during 2006–07. Pre-sales of housing units, a traditional source of funds, were also down, as consumers increasingly demanded to see finished construction before buying, and interest rate hikes further slowed the residential market.

In this context, developers sought financing via two main routes. First, they could elicit investment from a foreign private equity or domestic real estate fund, forming a joint partnership company or a 'special purpose vehicle' for the purpose of realizing a particular project. Second, a developer could go public, listing either on the BSE (Mumbai's stock exchange) or a foreign stock exchange (such as the London Stock Exchange's Alternative Investment Market).[9] The two routes converged when private equity investors helped Indian firms to list on the BSE, using the listing as a means for 'exiting' from the firm profitably.[10] Either way, Indian developers found themselves appealing to foreign investors for funding.[11]

The politics of commensuration

Forging viable business deals between foreign investors and Indian developers required painstaking and protracted negotiations. Through interviews with investors, developers, consultants and others between 2006 and 2008, I found that Indian developers and foreign investors disagreed on critical issues.[12] Foreign fund managers and analysts complained about slow negotiations, untrustworthy partners, 'non-transparent' business practices, unclear planning guidelines, sloppy construction practices and inflated land values. For their part, Indian real estate developers accused foreign investors of undervaluing their expertise, attempting to take control of their operations and insisting on development methods not suited to the Indian context. These conflicts threatened the viability of partnerships, revealing the project of constructing a new international market in Indian real estate to be fragile indeed.

At the center of these disagreements was the question of value. Industry members disagreed on the value of individual companies, on the value of land and on the value of potential partners' expertise. Building on the anthropology of value and exchange (Appadurai, 1986; Weiner, 1992; Graeber, 2001), and on the work of economic sociologists who theorize price as the outcome of power struggles (Bourdieu, 2005; Weber, 1922 [1978] cited in Swedberg, 2003: 129), I understand the production of value as an interactional achievement (see Preda, 2009). As Katherine Verdery (2003: 21) writes in her study of property and value in post-socialist Romania, 'in speaking of values, I mean to point to the process of attributing value to property objects and of

9 The London Stock Exchange's Alternative Investment Market has attracted public offers in respect of (among others) the Indian firms K Raheja (Ishaan Real Estate), Hiranandani Constructions (Hirco), Unitech (Unitech Corporate Parks) and India Bulls (Dev Property).

10 For example, Citigroup Global Markets had stakes in real estate developer DS Kulkarni, which went public in May 2006. Delhi Land and Finance attracted US $600 million of investments from DE Shaw and Company and Lehman Brothers Holdings, Inc. before its initial public offer in June 2007 (Raja D., 2008).

11 Developers often juggle a number of funding sources, both domestic and foreign. For example, Delhi-based developer Uppal Group garnered investment from Trikona Capital; Landmark Holdings (an Indian fund started by industrial group Dalmia); the India Property Trust (a fund started by Vornado, a US real estate investment trust, and the Chatterjee Group, a New York-based private equity firm); the Indus International Fund; and QVC Realty (a developer funded by Indian private equity firm IL&FS Investment Managers) (Uppal Group, 2009).

12 The data in this article, therefore, represent the state of the industry at the height of the market, before the international financial crisis unfolded.

struggling to impose one's own definition of it over others'. In India, developers and investors are involved in such struggles, attempting to convince others of the value of their operations in order to obtain partners, start projects and sell properties. Such value projects do not merely reflect actors' differential positioning vis-à-vis the market; rather, I argue that at stake in such value projects are attempts to transform Indian real estate practices and create a new market.

In India's highly speculative and volatile land markets, uncertainty renders conflicts over value all the more acute and commensuration all the more difficult to achieve. Beyond rumor and hearsay, information on land transactions (many of which are unrecorded or occur partially in cash) is scarce. Moreover, there was a sense among my informants that the market itself was so new that established techniques for determining value did not work. There was little consensus as to how profit was to be achieved.

International practice holds that when you estimate the value of a parcel of land by comparing it to the value of similar parcels nearby, that valuation should approximate one achieved by estimating construction costs and future rents for the development of a project on the parcel (a potential valuation). But in India, estimating the returns from a development project poses challenges, according to a developer and director of a real estate management academy: 'What sort of IRR [internal rate of return] is likely to be generated on a given project? There is no way to make an educated guess on any given project, land parcel, or company' (Patel and Pandya, 2007). Moreover, since there are more buildings planned than constructed, there are few comparable examples from which to gauge value or determine what the revenue from development is likely to be. As a result, comparative and potential valuations rarely align.

Industry members noted this problem. In a heated debate at the 2007 Global Real Estate Institute Conference in Delhi, one analyst expressed frustration about using the comparative method for valuing property:

> [I]t assumes you have the data, but here there is no data. Especially in a market like Bombay. I have seen two properties on either side of a road, one selling at 25,000 rupees per square foot and the other at 14,000 rupees per square foot . . . I can get a number [a valuation] but the developer and investor will never agree (interview, 4 October 2008).

The market is so volatile that, even when values are known, they offer little guidance.

Fundamentally, these uncertainties stem from the new and rapidly changing market context. As one consultant told me, India 'is a completely different market' from the US, where trends can be extrapolated from past data and projects can be compared. In India, the consultant explained, 'whatever is happening is unprecedented' (interview, 12 December 2006). The 'unprecedented' nature of Indian real estate enables real estate industry members to operate with divergent ideas of how to make a profit — how to organize firms, develop land or value assets.

The unprecedented nature of Indian real estate also challenges foreign investors. In order to buy shares in a company or enter into a price-sharing agreement on the joint development of a parcel of land, investors need to know the value of the land and of the company. But if neither have been part of the international system of real estate practices in the past, how do they determine its value? Such assessments are the source of considerable friction between potential partners.

In what follows, I trace conflicts between developers and investors over three interrelated values: the value of companies, the value of land and the value of expertise. Investors and developers struggle to determine the value of Indian real estate companies, many of which have undeclared 'black money' assets and no finished projects. Because many consultants value real estate development firms based on their landholdings or 'landbanks', the value of real estate firms is tied into the question of land value, yet investors and developers have conflicting ideas about land valuation. Moreover, contestations over land value reveal that foreign investors and Indian developers differ on where they think value lies in the real estate development process, and thus on the value of different kinds of expertise.

What is the value of companies?

Chetan,[13] a public relations agent who has worked with many Indian real estate firms as they have gone public on the BSE, recounted a story of a developer who approached him:

> We had one small guy [developer], he wanted to raise money, so he called us. He said, how do we go about it? I asked him, [developer's name], have you done any valuation of your company? He asked me, what is it? [laughter] So I said look, what we can do is, you put some of these PE [private equity] funds or merchant [investment] bankers onto you. They will advise you how to go about it. (interview, 12 November 2007).

This developer's firm was an unknown quantity, an entirely unvalued asset vis-à-vis global capital; in fact, the developer did not even know what a valuation was. Chetan suggested that private equity funds and bankers would teach him how to undertake a valuation, thus beginning the process of making the firm a globally recognizable entity.

Many Indian real estate companies are more valuable than their official accounts and tax filings suggest, complicating valuation attempts.[14] Some Indian real estate developers keep such a large percentage of their income in black money (unreported income) that outside auditors, on examining their official accounts, would undervalue them (this is problematic because a developer's private equity partners want a high valuation at the time of the initial public offer so that the developer's shares fetch a high price). Exactly how international consultants and auditors clean up developers' books was a process that few of my informants admitted to understanding. A young analyst with an international property consultancy attributed it to 'financial engineering by the good old people of the top five consulting firms, audit firms' (interview, 13 August 2007). Another informant suggested that Indian real estate firms have been declaring their black assets over a period of a few years, resulting in what look like sudden and extraordinary profits.

Even industry professionals debate the merits of different approaches to corporate valuation, as a discussion between analysts with international property consultancies at the 2007 Global Real Estate Institute Conference in Delhi demonstrated. Some of the consultants were skeptical of the practice of valuing real estate companies based on their landholdings. One asked if a real estate developer was like a cotton mill. Would the valuation of the mill change if the mill got in a new shipment of raw cotton? If not, then why value land? While some argued that, because 'clean land is very scarce', it should form the basis of company valuations, the head of strategic consulting and research for an international property consultancy countered that 'land is a tradable asset' and so should be valued comparably, based on the values of similar parcels. When analysts undertake an 'enterprise valuation', he explained, land gets overvalued because profit margins get lumped in with the value of the underlying asset, i.e. the land.

These professionals' confusion indicates the 'unprecedented' nature of international real estate production in India, and it also raises questions about the commodity status of

13 Personal names in this article are pseudonyms, except where an individual has been quoted in a published source or would be recognizable from media reports or company documents.

14 Tax authorities capitalize on the difference between the accounts reported to the Security and Exchange Board of India — which are also those reported to potential foreign shareholders — and those previously reported for tax purposes. Tax authorities thus often conduct a tax audit on real estate firms before they go public.

land itself: is land an input into a process (akin to a raw material like cotton)? Is it a 'tradable asset' whose value can be separated from company profits? At issue is the underlying question of whether a real estate company is anything more than a landholding company. At stake in the answer is how real estate should be practiced in India.

What is the value of land?

As we have seen, valuations of Indian real estate development firms depend on the value of their landholdings. Land value is also one of the main sticking points in developer–investor negotiations. Profit-sharing agreements are closely tied to what the two parties agree the value of the land that the Indian developer brings 'to the table' should be. In general, Indian developers believe that land prices should be high to remunerate their work in assembling it, while foreign investors complain that such high land valuations cut into their returns. Ashok, the head of land services at a property consultancy, explained that 'a lot of mid[-size] and large developers actually bought land 4 years ago and now the price is three times what they paid. So they quote today's price to the fund' (interview, 12 December 2006). Foreign fund managers think they should be charged the lower 'historical' price.

Indian developers commonly work backwards from their profits to determine the land price, but when maximizing their profits, they assume only 'an IRR [internal rate of return] of 10–15%' for the foreign firm, according to Ashok (*ibid*.). This is far short of the 25–30% that most funds would like to make. Alternately, for very profitable projects, they promise the fund a 20–25% return, but through an unevenly weighted 'promote structure': for example, by putting up 50% of the equity, the fund will get back only 20% of a project's profits, with the Indian developer keeping the other 80%.

Potential investors see these various tactics as greed, pure and simple. Simon, the head of the Indian office of a London-based real estate private equity fund, complained about:

> Landlords and developers making 100% and 150% on their land. Offering you land at 5 *crores* an acre, whereas you know they bought it 3 years ago at 50 *lakhs*.[15] Then trying to justify the price. And then putting the price up because their cousin around the corner just sold it for 7 *crores*. That doesn't work. And then wanting a management fee. And then wanting a promote. And then trying to cap the IRR [internal rate of return]. (interview, 24 October 2007).

He clicked his teeth disapprovingly and added, 'It doesn't work. It just doesn't work'.

As an independent consultant admitted, some developers do attempt overvaluation: 'Which isn't to say that the Indian developer doesn't say — I've got a bunch of idiots [foreign investors] coming in today, let's milk them for all I can. So they overvalue everything and leave nothing on the table for the investor' (interview, 8 August 2007). As a result, a lot of investors 'come in expecting a 35–40% return, and they can't find a project for more than 20%. The developer says, if I put in all the hard work to get it to this stage, why should I give up my profit?' (*ibid*.).

Valuations of land are also contestations over the value of expertise. When a developer asks 'why should I give up my profit?', he is also in effect asking 'what is the value of the international company's expertise that I should share my profit with that company?'. On the other hand, by insisting on a high land price, developers are asserting the value

15 *Crores* and *lakhs* are commonly used Indian terms for monetary amounts. One *lakh* is 100,000 and one *crore* is 100 *lakh* (i.e. 10,000,000). During my fieldwork (October 2006 to March 2008), the average exchange rate was 41.5 rupees to the US dollar (according to Federal Reserve currency exchange statistics). Using this average exchange rate, 1 *crore* rupees is US $241,000.

of the work they do in assembling land and their ties with landlords, farmers, politicians and *patwaris* (village-level land record officials).

What is the value of expertise?

Indian real estate developers justify high land valuations by reminding foreign investors of the work they do. As one developer explained to investors at a real estate conference:

> The land that the developer buys — it's a semi-cooked product. The investor isn't coming in when the land is in agriculture. To change the use, you need to show construction permits. What we bought and what we are passing on to you is totally different.

This developer argues that he has 'added value', to use a phrase my informants commonly used; he is selling on to the investor a 'totally different' product, one with a higher value than undevelopable agricultural land.

Another said bluntly, 'if you come on board at the land level, then that return is there for the asking. Come, join us. If you expect that we should get land, approvals, and then [you] get 20%, that's unreasonable' (interview, 4 October 2007). In his opinion, if a foreign investor wants to buy into a project early, pay for the land and assume the risk of getting permits, then he is happy to share the profits with the investor. It is 'unreasonable', however, to expect the developer to research titles, aggregate land from different owners and negotiate the bureaucratic hurdles of the approval process — all the while assuming the risk should these processes go awry and the land prove undevelopable — and still provide an investor with a 20% return on his equity.

Where foreign financiers see inflated prices, Indian developers see remuneration for their risk taking and local connections. Indian developers fight for the value of their role as intermediaries in the process of creating an international market in Indian land. Without their work, Indian agricultural land would remain a 'semi-cooked' product, an unusable non-asset for international funds. At issue, then, are conflicting views as to what is being sold. Is it land or is it a service? Whereas Indian real estate developers argue that land is a product of their labor, foreign investors see land as an input into a larger real estate development process. As one private equity fund manager quipped, 'just because you've got the land, it's not the end of the game' (interview, 25 October 2007).

These conflicts over value thus indicate a fundamental difference between Indian real estate developers and their would-be foreign partners on the key issue of where value is created — in the process of land agglomeration or through building construction — and thus what kind of expertise produces real estate value. Jeremy, the managing director of a European real estate fund, told me that in India:

> because it is difficult to assemble it [land] and it is difficult to get approvals, so once you have actually succeeded in assembling some land and obtaining approvals, that's in India considered by far and away the most difficult part of the development process and therefore the part that deserves to be rewarded most richly with profits (interview, 1 March 2008).

The importance placed on developers' landbanks in the press, in developers' rhetoric and in stock market valuations corroborates Jeremy's hunch that Indians see value as residing in the process of land assembly. Batlivala and Karani Securities (2006: 2), for example, writes in a note to investors about the upcoming initial public offer for real estate developer Parsvnath that the most important aspect of real estate development is the initial steps — 'identification of potential areas of development; evaluation of applicable laws and obtaining requisite approvals; acquisition of title and/or development rights of land' — not the construction of the building. Other consultants agree. JP Morgan (2007: 34), for example, writes in a note to investors that the 'ability to source land at cheaper-than-market rates is the key competitive advantage of a number of developers'.

Whereas Indian real estate developers understand buildings as one-off sales opportunities that can 'unlock the value' of land parcels (Shatkin, 2013: 10), foreign funds and investors conceptualize commercial buildings as revenue-producing units and their construction as a gamble on streams of future rents.[16] In order to ensure high rents in the future, they focus on building design and maintenance. Jeremy explained that his firm focuses on 'designing and constructing a very high quality building [because] the lion's share of the value creation is in the design and construction'. Similarly, the principal of a private equity firm with real estate investments in more than 18 countries boasted that 'We always say we're more than capital. We bring the experience of people in the firm, whether it's negotiation or leasing, hiring architects, structuring the deal, development expertise' (interview, 25 October 2007).

If foreign investors are ambivalent about the value of Indian developers' expertise — or at least about paying for it — Indian developers are ambivalent about the international expertise that foreign investors peddle: their experience abroad and their contacts with world-renowned architects and multinational tenants. Some Indian developers are anxious for help in upgrading their business systems, learning new practices and meeting international contacts. One developer commented at a conference that 'We don't really need equity. We already have debt [what we want is] the good, strong branding of a foreign investor' (participant observation, 4 October 2007). However, others think the price of interference in their businesses is too high. One developer told me he would rather hire an international consultant than work with an international partner who would insist on change: 'Why do you need a strategic partner, you know, who will tell you how to do things and say "OK, now" — there is too much interference' (interview, 27 November 2006).

Two different fields of practice

Investors' and developers' conflicts over the value of expertise reveal differences in their understanding of how real estate should be practiced. Indeed, the widespread belief that constructing buildings is only a side activity to the main business of trading in land indicates that the field of real estate production operates differently in India than in the United States and Western Europe.[17] These differences stem from the history of real estate production in India, resulting in a penchant for selling rather than leasing space; little concern for building maintenance; and pressure to reduce construction costs. These practices continue to be lucrative today because amassing land is difficult but demand for finished buildings is great.

The practice of selling rather than leasing commercial space reflects a general preference in northern India for owning property and a belief that land is a 'store of value', as one fund manager put it — both of which stem from land's historic value in a largely agrarian society. Land has been important economically, as a means of agrarian production and as an asset viewed as more permanent and enduring than gold, cash or cattle (see Agarwal, 1994). Simultaneously, throughout South Asia, land ownership carries prestige, associated with high-caste status, political power and wealth. Ancestral land embodies ties of kinship, citizenship and village belonging (Selvaduri, 1976; Daniel, 1984; Osella and Osella, 1999). Just as individuals prize land as a stable investment, many Indian companies prefer to own property, not lease office space as multinational companies routinely do. One broker I spoke to expressed skepticism that leasing would ever become widespread in northern India.

16 Both approaches are possible in international practice; some property developers hold property for its rental income, others sell it after development. However, developers and real estate investors still see the value of a building as a stream of future rents. They see their role in designing, marketing the building and getting 'good' tenants as ensuring that the building will 'maintain value' when they sell it.

17 Here I am using the term 'field' following Pierre Bourdieu (2005).

Selling rather than leasing property has also become the market norm due to the unique history of real estate practice in northern India. Operating in a regulatory environment which favored state development of land, developers had little access to formal funding for either land acquisition or construction before the late 1990s. In response, developers devised other ways of financing projects, influencing how buildings were produced.[18] Commonly, together with the landowner, a developer would sell his yet to be constructed commercial building in small units (anywhere between 500 and 2,000 square feet) to numerous investors. Pre-selling provided the developer with cash but little incentive to finish construction. According to Ashish, a real estate consultant, 'those buildings would take 10 to 15 years to come because the landowner has made some money, the developer has made a profit already before he even starts digging' (interview, 5 October 2007).

While pre-selling prior to the finalization of land ownership or approvals — a practice called 'pre-launching' — is officially illegal, pre-sales continue; they may have even increased due to the real estate rush (*Realty Plus*, 2006). Foreign fund managers feel that pre-selling provides a disincentive to spend on construction. Jeremy reckons that:

> [I]f you are primarily a landowner and investor who as a necessary evil also builds buildings because that's part of the deal of how you get your money extracted from land. If you can show somebody a picture of a building you're going to build, get them to agree to buy at a price, and sign a contract and you've sold it . . . therefore, by definition, from that point on, any penny you save on actually building the building goes directly into your pocket. (interview, 1 March 2008).

By contrast, Indian consultants noted that Indian developers will spend on construction — up to a point. Indian developers often spend on certain finishes in order to market a building as 'luxury', for example by installing wooden flooring instead of tile. These are small cost additions compared to the fixed costs of excavation, concrete and steel, and they can result in significantly higher sales prices on the finished building (see Muthukumar, 2007).

Developers need not worry about maintenance or wear if they sell a building quickly after constructing it. As a result, facilities maintenance is a new field in India, a service few developers use. A retail consultant for one of the largest real estate developers in the country commented that most mall developers 'simply take up the land that they bought cheap 5 years ago, sell it for wherever the booming marketplace is and why worry about anything. Once I've sold it, I can forget about it' (interview, 4 December 2007). While his company has moved to a lease-maintenance model and a longer-term view of mall development, he spoke wistfully of his competitors' business model, which he thinks will continue to 'work in lots of places and lots of areas'. He commented:

> [S]ometimes we look to say, are we are getting too long in this process and too worried about it and missing all the opportunities? Because once you've sold it, that's it, you move on and move on to the next one . . . [T]here is nothing particularly wrong in that model from a purely profitability model (*ibid*.).

He wonders if the attention his company is now paying to construction and building maintenance makes sense in what has become a highly speculative market where moving quickly from project to project remains profitable.

The build-and-sell model remains profitable in part because the rush for office space among technology firms, business process outsourcing (BPO) firms and multinational companies provides a ready market for whatever Indian real estate developers build. As a colleague of Jeremy's observed:

18 Patel (1995: 80) argues that in Ahmedabad (Gujarat), real estate developers obtained public financing by creating fake cooperative societies, complete with fictitious members. Patel contends that the practice was so widespread that that, by the 1970s, the cooperative housing movement was merely a façade for profit-oriented private development (see also Wadhva, 1989).

> people have been building buildings that just are mediocre, but they get filled up immediately, they get sold for huge profits immediately, and so why would anybody spend any more time or any more effort or any more money making a better product when they can get mediocrity, get a huge profit, flip it quickly, and nobody complains? (interview, 23 February 2008)

Moreover, speculation and the demand of multinational corporations have fueled rapidly rising land costs, adding a further disincentive to spending on construction. In order to maintain large profit margins in the face of land costs which amount in some cases to 50–70% of project costs, developers cap construction budgets.[19]

The persistence of Indian real estate practices in conjunction with speculation spurred by privatization and foreign investment makes it difficult for foreign investors and developers — who, as we have seen, dismiss such practices as producing ‘mediocre’ buildings — to make a case for the value of their own expertise. For example, Jeremy’s fund found limited support for its proposals to spend considerably more on construction than other developers, even from real estate consultants and other non-developer industry members. I accompanied two of his fund’s employees to a meeting with a property consultant who told them skeptically: ‘If you want to break even in 9 or 11 years, not the standard 6 — if that’s what you want to do, that’s a business call’ (participant observation, 18 May 2007). Foreign investors battle against such incredulity as they attempt to win partners and construct projects.

Value projects

Conflicts over value emerge as industry members schooled in two different modes of business attempt to collaborate. They reflect a complex terrain for Indian real estate at the intersection of two different fields of practice. However, such conflicts do not merely reveal the different structural positions of those engaged in them; rather, they are central to industry members’ attempts to transform modes of business and to change the structure of the market.

Foreign investors and consultants attempt to value international practices over Indian ones, and to create a hierarchy of practices from land agglomeration to leasing. While the land-agglomerating service Indian developers render is absolutely necessary to international funds, which cannot purchase agricultural land on their own, financiers are invested in the invisibility of land agglomeration, even as they accuse Indian developers of not being ‘transparent’ about land pricing (see Searle, 2010). Arguing that land is a ready input into a more valuable process of wealth creation, they attempt to devalue and thus control Indian developers’ practices. Through such value projects, investors attempt to forge networks of intermediaries — from investors to bankers to public relations firms to Indian developers and contractors — that together can shepherd international capital into and out of Indian real estate.[20]

When Indian developers fight for recognition of the value of their work in agglomerating land, they contest their place in this emerging hierarchy of labor and the erasure of that work by investors who believe that their own knowledge of international real estate and their ability to attract high-profile international tenants produces value. Indian developers also contest the applicability of international practices and expertise in India, where the complexities of acquiring land reward local knowledge and political connections, and where speculation has given new life to pre-liberalization real estate practices, rewarding quick sales and inexpensive construction with high profits.

19 Land costs in India now represent a significantly higher proportion of development costs than in Europe or the US.

20 I am indebted to Sheetal Chhabria for her insightful comments on this particular issue and for her insistence that I consider it closely.

However, this is not a simple story of global power and local resistance, for many developers are simultaneously invested in working their way up the emerging hierarchy of labor. Many Indian developers bristle at the accusation that they are 'just landowners' or 'brokers', that they are politically connected or that they would 'cash out' of projects (i.e. trade land for cash), arguing instead that they are 'long-term players' and 'real estate development professionals'.[21] They bolster such claims through extensive image work (ranging from plush modern offices to positive press coverage), high-profile partnerships with foreign firms and consultancies and the adoption of international practices such as leasing.

The intersection of international and Indian fields of practice opens up a range of possible value projects and stances to the market — a range that the power/resistance dynamic does not capture. For example, in late January 2008, at an investor presentation for Emaar MGF (a joint venture between Indian developer MGF Development Limited and Dubai-based Emaar Properties), company representatives justified the company's proposed share price by attesting to the firm's international connections as well as the personal capabilities of its Indian staff and its extensive landbank. Managing director Shravan Gupta stressed the company's projects under construction, its development plans, collaborations with other companies from Australia and the US and status as a joint venture with Emaar Properties. He seemed to be arguing both that his company was a reliable international intermediary and an international-style real estate development company in its own right.

Conclusion

Waquar Ahmed (2010: 621) has recently defined neoliberalism as 'a form of power that creates congenial spaces for the extraction of revenue in countries that were, until recently, relatively less accessible to capitalist exploitation'. Economic liberalization has indeed opened up Indian cities to neoliberal forms of power, effecting a dramatic restructuring of urban politics and making possible vast extractions of wealth. To understand these processes, scholars must supplement state-centered approaches with analyses of newly empowered urban actors, from middle-class activists to business elites. This article is a modest step in that direction. I have argued that we should understand India's urban restructuring in terms of the creation of an international market in Indian land and buildings, a process entailing the construction of market infrastructures, understood as practices as much as regulations. In short, new means of extracting revenue from Indian land have become possible through the mundane negotiations over value, prestige and practice outlined in this article.

When the Indian business press features successful foreign investment deals, it glosses over the uncertainties that internal industry debates lay bare, presenting instead an image of a unified and optimistic private real estate sector. By contrast, this article has shown value to be a critical site of contest between actors differently positioned in the industry. Conflicts over the value of land, corporations and expertise stem from differences in real estate practice, but they are also instrumental in foreign investors' attempts to change Indian practices and create hierarchies of labor — attempts that Indian developers both resist and embrace. Conflicts over value indicate that standardizing Indian real estate practices and commensurating Indian real estate values — in short, making Indian real estate a 'congenial space' for international capital accumulation — are ongoing struggles, not foregone conclusions.

21 At a real estate conference, one foreign investor generalized: 'Most developers want cash out in front; they want a certain valuation. I start to question the actual skin in the game for developers'. His disparaging remarks caused uproar among the Indian developers present, who insisted that their reputations were also 'on the line' in such partnerships. 'If I'm going to put my brand name on that project — there's no evidence to show we won't follow through', one developer replied.

The future of Indian real estate practice is an open question. Will Indian real estate become a route of accumulation that profits international as well as Indian elites? Or will industry members find practices too difficult and foreign investment too 'fickle'? Will increased competition, market saturation and economic crisis spur the convergence of Indian and international practices? Or will the industry retain its idiosyncrasies? The struggles over reputation and value that this article has examined matter in deciding these questions, even if they represent only a brief moment in the history of the industry. How investors and developers resolve the conflicts between them will decide what practices become the market standards, and in turn what projects get built, where and by whom.

In the meantime, the possibility that these conflicts will be resolved and that accumulation will be possible drives land speculation; the mere possibility that Goldman Sachs or the Blackstone Group might 'throw money at a project' (as one small-time investor put it) causes Indian developers and landlords to raise their prices. When investors pay high prices for land or investment banks set ambitious issue prices for Indian realty firms' public offers, they contribute to a speculative run-up in prices — and potentially profit from it too. Ultimately, these speculative dynamics fuel the dispossession that characterizes urban restructuring in India today.

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