

Homeowners flag structural, safety lapses in Jain Constructions project in Hyderabad

HOMEOWNERS OF JAINS BALAJI NILAYAM CASA WATERSIDE ALLEGE CONSTRUCTION DEFECTS, MISSING FIRE PROTECTION SYSTEMS AND FINANCIAL IRREGULARITIES

MALOTH KARTHIK
HYDERABAD

MEMBERS of the JBN Casa Waterside Flat Owners Mutually Aided Cooperative Maintenance Society Limited, comprising 520 families at the Jains Balaji Nilayam Casa Waterside project in Safilguda, Malkajgiri, are up in arms against alleged defects in the Jain Constructions project (RERA Project Regn. No. P0220002329), citing "unresolved construction defects, critical fire, lift and electrical safety risks, and substantial unpaid financial dues."

Mathew Jacob, a member of the society, has raised serious concerns over multiple construction defects, critical fire, lift and electrical safety risks, and substantial financial dues allegedly pending from Jain Constructions. He alleged that the society and several individual purchasers have sent repeated letters and notices, but the builder has taken no action. Therefore, the residents have brought the matter to the public's attention.

The society has engaged engineers and chartered accountants specialising in certifying completed projects after the issue of the Occupation Certificate. They have reportedly corroborated the claims, citing alleged non-compliance with the terms of the Agreement of Sale, the Real Estate (Regulation and Development) Act, 2016, and the National Building Code of India.



The most serious concerns, according to the society, relate to life-safety systems that remain incomplete nearly three years after the issue of the Occupation Certificate. The society alleges that 65 fire-rated doors were not installed at critical exit points between the corridors and stairwells. This missing work, valued at approximately Rs 50 lakh, could affect safe evacuation during a fire and may require inspection and recertification by the concerned authorities.

The society further alleges that surge protection devices (SPD kits) for all 22 lifts were removed from the Bill of Materials. It estimates the value of these devices at Rs 7 lakh and says their absence exposes lift systems, including ARD systems, to malfunction during power surges, increasing the risk of residents being trapped during emergencies.

The society also alleges that the corpus belonging to homeowners has been withheld by the builder without justification. According to the society's latest notice sent to the builder under RERA provisions, Jain Constructions is required to pay an accumulated total of Rs 2.92 crore, in addition to a chartered engineer's rectification assessment of Rs 1.35 crore, with interest continuing to accrue until final settlement.

It is further alleged that the builder retained the corpus of Rs 4.94 crore for more than two years and three months after the Occupation Certificate without depositing it in a separate escrow account, as required. Jacob said that although most of the principal amount was returned after repeated follow-up, the remaining amount, along with statutory interest under RERA, calculated at SBI MCLR plus 2 per cent,

remains unpaid.

The society claims that the builder collected 12 months of prepaid maintenance charges but provided maintenance services for only 11 months. The remaining unutilised amount for one month should be refunded to the flat owners. This claim is based on an audit of the builder's expenses during the 11-month period, which found certain expenses to be inadmissible and inconsistent with the Agreement of Sale.

The society also noted that the final waterproofing work on all block terraces was left incomplete, resulting in continuous water leakage and seepage into the corridors below during rains. It further alleges that the structural expansion joints were not completed according to industry standards, leading to water leakage in the basement. The auditors have as-

sessed and certified the cost of rectifying these and other civil and structural defects at Rs 1.35 crore.

Gowri, the signatory to a complaint letter addressed to the builder, said, "Ours is the top-most 13th floor, which has continuous leakage due to incomplete terrace work left by the builder. We are NRIs settled in the USA, and we periodically come to India and stay here, sometimes working from home during longer visits. We are highly disappointed as the builder doesn't respond to or attend to these structural defects despite repeated follow-up."

"The safety and security of our families cannot be compromised. For more than two years, we have been living with the constant threat of fire and lift safety risks because of the builder's negligence," said Jacob.

Jacob expressed hope that the builder would take these issues seriously and resolve them.

Otherwise, he said, the society would have no option but to initiate legal proceedings before the Telangana Real Estate Regulatory Authority (TG RERA), the Consumer Disputes Redressal Commission and other appropriate judicial forums to enforce its rights and ensure residents' safety. Repeated attempts by *The Hans India* to reach the management of Jain Constructions did not yield any response. The management did not respond to calls or text messages.

Luxury demand keeps housing sales afloat; affordable segment slips

NEW DELHI

HOUSING sales rose slightly by 0.7 per cent to 1.71 lakh units during January-June 2026 across eight major cities as demand stabilised after four years of strong growth post-COVID pandemic, according to Knight Frank.

Premium homes, costing more than Rs 1 crore each, dominated the overall sales with 54 per cent, while the share of mid-income and affordable housing shrank to 46 per cent.

At a virtual press conference on Thursday, real estate consultant Knight Frank India released the housing sales data for January-June 2026, which showed that sales grew slightly to 1,71,471 units from 1,70,201 units in the year-ago period. Mumbai, Delhi-NCR, Bengaluru, Pune, Hyderabad, Chennai, Ahmedabad, and Kolkata are the eight primary residential markets tracked by the consultant.

Elaborating on the data, Knight Frank said that sales rose in all cities except Delhi-NCR, which saw a 7 per cent



decline annually.

Further, the consultant pointed out that the sales of affordable homes (below Rs 50 lakh) declined 15 per cent to 32,063 units during January-June from 37,796 units in the year-ago period. The affordable homes category accounted for 19 per cent of the overall sales. In the Rs 50 lakh to Rs 1 crore price bracket, the sales dipped 5 per cent to 46,490 units. The mid-income segment contributed 27 per cent to the total sales. Fresh supply (launches) of housing units rose 4 per cent to 1,87,350 units in the first six months of this year. "Following four years of broad-based recovery from the pandemic-induced trough of 2020, the near-flat sales

trajectory indicates that the dominant dynamic is now stabilisation rather than growth," the consultant observed. New supply at lower price points has remained constrained, resulting in a fall in sales of affordable and mid-income homes, Knight Frank said. "While growth has reduced following a steep recovery from pandemic lows, the market's underlying fundamentals remain firmly intact. Premium homes now account for more than half of all residential sales, reflecting rising household incomes, evolving buyer aspirations and growing confidence in long-term homeownership," said Shishir Bajjal, International Partner, CMD, Knight Frank India.

Hyderabad's office market leasing volume rises 29% in H1-2026: Knight Frank India

HANS BUSINESS
HYDERABAD

HYDERABAD'S office market has recorded the highest first-half leasing volumes of 7.5 mn sft during H1 2026, according to Knight Frank India's latest report, India RealEstate: Residential and Office (January-June 2026) H1 2026. The leasing volumes increased 29 per cent YoY from 5.9 mn sft in H1 2025. The city logged average transacted rent increased



by 7 per cent to Rs80/sft per month. Global Capability Centres (GCCs) remained the largest occupier group, with space absorption of 3.4 mn sft, accounting for 45 per cent of total office leasing, up from 40 per cent a year ago. Office completions recorded a strong

supply of 3.0 mn sft, despite the substantial supply infusion, vacancy levels continued to tighten, declining by 296 basis points YoY to 11.5 per cent, reflecting city's healthy demand-supply dynamics.

The residential market also maintained a stable performance, with housing sales standing at 19,249 units, registering a modest 1 per cent YoY growth, while launches declined marginally by 2 per cent YoY to 20,466 units.

BIZ BRIEFS

WHISKAS expands cat food portfolio

WHISKAS, a cat food brand, unveiled its all-new Indian Fish Range, inspired by Rohu and Catla. The brand has also launched a campaign featuring Bollywood actress Mrunal Thakur using her voice for introducing WHISKAS first-of-its-kind range. Ayesha Huda, CMO, Mars Pet Nutrition, said: "Indian pet parenting is evolving rapidly, but many feeding habits are still shaped by what families have traditionally believed cats enjoy."

Chuppspots with PGBA

Chuppspots footwear, a D2C Open footwear brand, announced a year-long partnership with the P. Gopichand Badminton Academy (PGBA), a badminton institution, as its official footwear recovery partner. Pallela Gopichand, said: "Recovery is an essential part of every athlete's journey, yet it often doesn't receive the attention it deserves. Comfortable, supportive footwear plays a meaningful role in helping athletes recover between training sessions."

Sparx launches Chunky sole sandals

Sparx, a footwear brand introduced the new Sparx Chunky Sole Sandals—a collection designed for young consumers. To introduce the collection, Sparx has partnered with actor Chunky Pandey in a campaign. The collection pairs sculpted soles with construction, durable materials and versatile colourways. It features adjustable straps for enhanced cushioning and lightweight engineering make the sandals comfortable.

IKS Health strengthens US play with TruBridge buyout

HANS BUSINESS
HYDERABAD

IKS Health, a care enablement solutions provider, announced the completion of its previously announced acquisition of TruBridge Inc., a provider of healthcare technology including an electronic health record (EHR) and revenue cycle management solutions for rural and community hospitals.

Sachin K Gupta, Founder, IKS Health, said: "Through this market expansion, we are uniting capabilities that move us further toward our goal of a combined system of record and system of action workflow that uses explainable AI-driven and human-in-the-loop solutions to reduce administrative friction, ease financial pressures, and close critical gaps in patient care."

Chris Fowler, CEO of TruBridge, said: "We are pleased to partner with IKS Health, as we share a deep, long-term commitment to helping healthcare organizations run efficiently, strengthen their financial health, and empower clinicians to practice at the top of their license."

IT stocks shine as upbeat TCS outlook drives market higher

Improved demand outlook lift tech shares; Reliance and banks add momentum

MUMBAI

BENCHMARK equity indices extended gains for a second straight session on Friday, with the Sensex rising 827 points and the Nifty climbing over 1 per cent, driven by strong buying in IT, banking and heavy-weight stocks amid easing crude oil prices and positive global cues. The 30-share BSE Sensex advanced 827.57 points, or 1.08 per cent, to close at 77,569.39, while the NSE Nifty gained 244.10 points, or 1.02 per cent, to settle at 24,206.90.

Heavyweights Reliance Industries, ICICI Bank, HDFC Bank, Tech Mahindra, Infosys, Bharat Electronics, Axis Bank and Tata Steel led the rally. Investor sentiment improved after TCS reported a 4.61 per cent rise in June-



quarter net profit to Rs 13,349 crore and indicated that demand, affected by the West Asia crisis, is expected to improve in the current quarter.

Market participants were also encouraged by easing crude oil prices, with Brent crude shipping to around \$76 per barrel, reducing concerns over inflation and import costs. All sectoral indices ended in positive territory. Realty gained 3.4 per cent, followed by PSU Banks (3.26 per cent), IT (2.01 per cent), Metals (1.55 per cent)

and Services (1.5 per cent). Broader markets also remained firm, with midcap and smallcap indices rising up to 1.7 per cent.

Analysts said steady earnings, lower crude prices and stability in the rupee supported buying, though investors remain watchful of geopolitical developments and global market trends.

Market breadth was positive, with 2,883 stocks advancing against 1,377 declines on the BSE. Despite the two-day rebound, bench-

TCS earnings cheer boosts Infosys, HCL Tech, Wipro and TechM

NEW DELHI: Shares of TCS ended 1 per cent higher on Friday after the country's largest IT services company reported a 4.61 per cent increase in its June-quarter net profit, and guided towards an improvement in demand impacted by the West Asia crisis, returning in the ongoing quarter. The bellwether IT stock ended at Rs 2,069.05, up 1.04 per cent on the BSE. During the day, it jumped 4.11 per cent to Rs 2,132. At the NSE, shares of the firm ended 0.95 per cent higher at Rs 2,069. Intraday, shares of the company climbed 4 per cent to Rs 2,133.30. The company's market valuation climbed Rs 7,706.53 crore to Rs 7,48,600.40 crore. TCS on Thursday reported a 4.61 per cent increase in its June-quarter net profit to Rs 13,349 crore. Other IT stocks -- Infosys, HCL Tech, Tech Mahindra and Wipro -- also ended in positive territory, adding significantly to the market's rally. The BSE IT index jumped 2.01 per cent to end at 27,211.93.

mark indices ended the week marginally lower. The Sensex declined 194.52 points (0.25 per cent) during the week, while the Nifty slipped 63.95

points (0.26 per cent). Foreign institutional investors remained net sellers, offloading equities worth Rs 532.86 crore on Thursday.

Retail investors power MF growth as SIPs scale new peak

NEW DELHI

EQUITY-oriented mutual fund schemes attracted Rs 28,973 crore in June, a sharp surge of 26.5 per cent from the preceding month, driven by easing geopolitical tensions, expectations of supportive domestic macroeconomic conditions, and strong retail participation.

With this, net inflow into equity schemes reached to Rs 1.81 lakh crore in the first half of 2026, up 12 per cent from the Rs 1.61 lakh

crore garnered in the same period of 2025.

Moreover, monthly SIP contributions rose to Rs 31,781 crore during the month under review, up from Rs 30,954 crore in May, according to data released by the Association of Mutual Funds in India (Amfi) on Friday.

Overall, the mutual fund industry's net outflow narrowed to Rs 52,949 crore in June from an outflow of Rs 64,131 crore in the preceding month. Consequently,

the industry's asset base rose to Rs 82.22 lakh crore at the end of June from Rs 81.6 lakh crore a month earlier.

According to the data, net inflows into equity schemes stood at Rs 28,973 crore in June, compared with Rs 22,908 crore in May, which was the lowest level in a year. The rebound indicates that investor confidence remains resilient despite ongoing global uncertainties and periodic market volatility.

Kiwi Indians power \$37.3 bn boost to NZ economy

NEW DELHI: INDIANS living in New Zealand made an outsized contribution to the country's economy equivalent to 8.6 per cent of gross domestic product in the year to March 2025, a report has said.

Indians added an estimated \$37.3 billion to the New Zealand GDP during the period, the report from New Zealand-based RNZ said, citing figures revealed by the Waitakere Indian Association. The study, supported by the Ministry of Ethnic Communities and the Indian High Commission, found the community supported 2,20,910 full time equivalent jobs during the



period. Nearly three quarters of the community's measured economic contribution came through Indian owned businesses. The defining characteristics of the Indian community - relatively young with higher qualification levels and a growing number who are self-employed - suggested its

economic contribution to the country will continue to grow.

Census and administrative data showed that 2,92,092 people of Indian heritage in New Zealand in 2023, made Indians the country's third largest ethnic group, constituting almost 6 per cent of the population. The small population share suggested Kiwi Indians make an outsized economic contribution relative to their population share.

"Kiwi Indian households contribute a further quarter through their consumption, while Indian international students and Indian visitors together make up the remain-

ing 2 percent," the report said, adding that only 34,000 Kiwi Indian businesses were present in FY24.

The Indian community contributed an estimated \$10 billion to the country's economy in 2019, which was roughly 3.3 per cent of total GDP at the time.

Pratima Namasivayam, chief executive of the Ministry of Ethnic Communities, said the findings showed a growing, highly qualified Indian community which is becoming increasingly entrepreneurial and making a significant impact across New Zealand's economy.