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CELEBRATING
9K
Members & Counting!

IOV RVF

THE Valuer

BI- MONTHLY JOURNAL OF
IOV REGISTERED VALUERS FOUNDATION

Largest, Prestigious and Most Engaging
Registered Valuer Organization

FRAME OF REFERENCE

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ABOUT THE Valuer

With the view to keep the members and valuation aspirants updated, IOVRVF has come up with publishing the Journal 'IOV RVF The Valuer'.

This journal is a result of the combined efforts of all the authors, and fellow members who make this journal worth-reading.

It is pertinent to mention that in the content of this Journal, we bring diversity in the themes to keep our reader motivated. With the penned-down thoughts from our Valuer Members in the form of article on different topics, we ensure to enlighten the knowledge of readers in different verticals of Valuation.

As IOV-RVF always follows futuristic approach in their working, we will keep on updating the Journal with the upcoming developments in the valuation field.

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Editorial Board

DR. VINAY GOEL

FROM THE DESK OF MD & CEO, IOV RVF

India today stands at the cusp of a monumental transformation as we move steadfastly towards the vision of **Viksit Bharat@2047**. In this journey, valuers are emerging not merely as technical experts but as **pillars of trust, fairness, and economic progress.** Every valuation report prepared with integrity strengthens financial systems, ensures transparent transactions, and contributes to a more resilient economy. In essence, valuers are truly **nation-builders**, silently shaping the foundation of India's growth story. It is in this context that this edition of our bi-monthly journal focuses on the theme: **"Catalyzing India's Growth: The Evolving Role of Valuers – From Skill to Scale."**

Building on this vision, **IOV Registered Valuers Foundation** takes immense pride in crossing the milestone of **9,000 members.** Each one of these professionals has successfully undergone the mandatory **50-hour training,** equipping themselves with the skills, discipline, and ethical grounding required for this noble profession. This achievement, however, is not just about numbers—it is about the collective strength of a community that stands for **professional excellence and national service.**

Looking ahead, we recognize that the evolving role of valuers demands continuous **innovation and preparedness.** Our focus, therefore, is shifting towards two key areas: the development of standards that align with global benchmarks, and

research-driven insights that will empower valuers to meet the challenges of a dynamic and complex economy. Through these initiatives, we are committed to ensuring that Indian valuers remain f**uture-ready, competitive, and globally respected.**

In the same spirit of progress and collaboration, I take this opportunity to extend a warm invitation to all valuers to participate in the **56th Indian Valuers Congress (IVC 2025),** scheduled from **18th to 20th December 2025 in Raipur**. This annual congregation is much more than a conference—it is a celebration of our shared profession, a platform to learn, connect, and envision the future together.

Let us continue to empower valuers, elevate our standards, and collectively contribute to building a stronger, more transparent, and prosperous India.

MR. TANUJ KUMAR BHATNAGAR

EDITOR IN CHIEF, EDITORIAL BOARD, IOV RVF THE VALUER

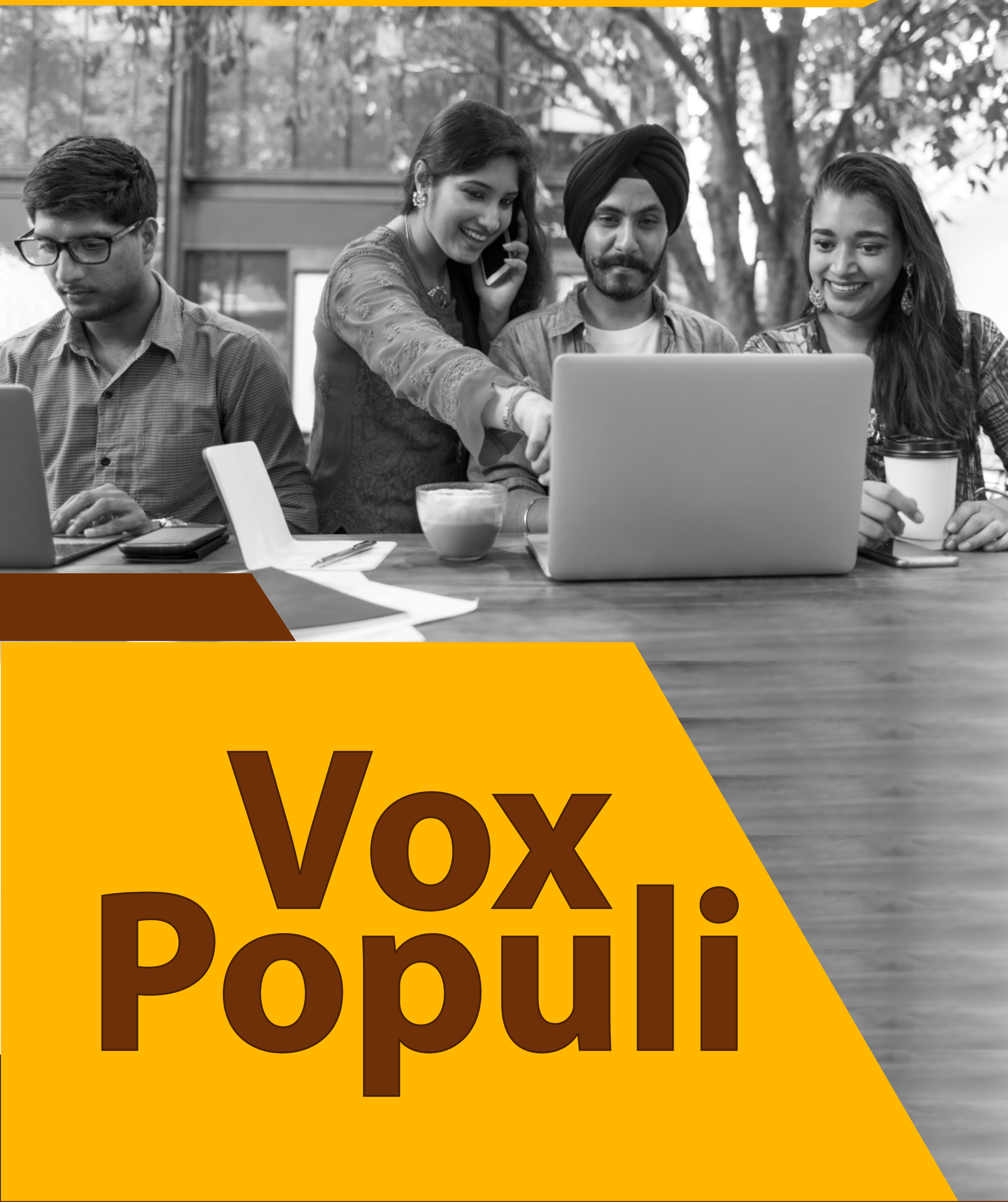
India's growth story is the one of ambition, resilience, and transformation — and **Valuation has been a silent yet decisive force behind it.** From infrastructure to innovation, from real estate to financial markets, every milestone of progress needs valuation that is **accurate, ethical, and futuristic.**

At IOV RVF, we take pride in being at the forefront of this journey. Today, with a vibrant family of **9,000+ valuers**, we are not just a community — we are a movement. A movement that has taken valuation:

- **From Skill to Scale –** empowering professionals through our 50-hour MEPs, CEPs, and Faculty Development Programs.
- **From Practice to Policy –** voicing the concerns of valuers and shaping national policy.
- **From Local to Global –** aligning India with IVSC guidelines and global stan dards.

This is not just about the numbers. It is about the **trust we build, the opportunities we unlock, and the confidence we instill** in India's economy. Valuers today are partners in nation-building — supporting investments, disinvestment, reforms, and restructuring on the road to a **$5 trillion economy.**

As we celebrate this milestone of 9,000 valuers, let us also embrace our larger responsibility: to set new benchmarks of **integrity, excellence, and foresight.** Together, we will continue to empower valuers and strengthen India's future.



Vox Populi

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Abhimanyu Bhatia

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IBBI/RV/02/2019/11067

B.ARCH

Streamlining Land and Building Valuation in India: Innovative Thoughts for Efficiency and Accuracy

Our approach to property valuation for land and buildings, in particular, has witnessed a major transformation in recent years, thanks to the regulatory frameworks such as the Insolvency and Bankruptcy Board of India (IBBI) and the Companies (Registered Valuers and Valuation) Rules, 2017. However, prevailing challenges, such as inconsistent practices at the state level, manual processes, and human biases, still require attention. Moreover, the departmental priorities, legacy systems, and technological barriers are creating silos, which are also leading to delays and inaccuracies. With the recent reforms in the new property laws 2025, emphasis on digitization and integration of technology. The Union Budget 2025-26 is the core to the vision of Viksit Bharat @ 2047, which allocates more than 1000 billion rupees for urban development (17% hike over the previous year's budget). The time is now ripe for streamlining.

Below, I am sharing my thoughts and ideas built on existing methods (e.g., Comparative sales, land and building, income and guideline value approaches), adopting technological innovations that would address gaps for scalability.

Blockchain Integration to Expand Nationwide Digitization

Thought: Accelerating Digital Land Record Modernization Programme (DILRMP) and creating a unified national blockchain based registry system by linking state level portals like Bulekh, Web Halris, etc., and IGRS (Integrated Grievance Redressal System) into a single platform to enable real-time access to ownership history, encumbrances, and other related data. Valuers should be encouraged and given incentives to adopt API (Application Programming Interface) access.
Benefits: Blockchain could initiate title verification which is usually a common bottleneck in land assessments. This would reduce fraud, minimize disputes and streamline valuations by providing authentic data instantly and save processing time significantly.

AI and Machine Learning for Automated Valuation Models (AVMs)

Thought: Use of AI driven AVMs should be adopted for residential and commercial properties, particularly in the Banking and NBFC sectors. Various tools could analyze vast datasets on comparable sale transactions, zoning and building bye-laws, and market trends to generate accurate estimates instantly. For complex cases, AI with human oversight and the valuer's expertise could produce fast and promising outcomes. Technical firms should be approached to develop open-source AVMs compliant with IBBI standards and integrated with government apps for user friendly interface. It should be mandatory for Valuers to complete AI certification courses and become well versed in using such platforms.
Benefits: Studies have shown that machine learning models outperform traditional methods in the assessment of values for diverse zones, such as the "Belting" method. This would improve accuracy by factoring proximity to amenities, eliminating personal biases, and reducing the turnaround time, which is very critical for NBFCs and Banks in loan appraisals.

Developing Centralized Online Valuation Calculator Portals

Thought: Under the Ministry of Housing and Urban Affairs, a national portal should be launched. This portal shall contain interactive calculators and dashboards, incorporating real time data of sale registries, circle rates, and GIS mapping. The verified users could input property details and fetch instant preliminary valuations standardized across all states. Just like European Countries, the General Data Protection Regulations (GDPR) should be implemented to ensure the privacy of the end user. Integration of ESG metrics should be done and aligned with the latest trends in sustainable valuations.
Benefits: The activation of above-mentioned points would empower the buyers, sellers, and investors with transparent evaluations and minimize dependence on other parties and valuation disputes arising due to over/under assessment.

Standardization of Valuation Methods and Training

Thought: To introduce uniform national standards for valuation methodologies covering Cost, Sales Comparison and Income Approaches, and making them mandatory to be followed across all states. There should also be a common centralized certification program for valuation professionals. Learning how to learn is the most important life skill, therefore, skill development and training continue to be an integral part of any successful profession. Valuers shall also develop additional skills in forensics and technology.
Benefits: This step would bring uniformity and reduce interstate inconsistencies due to varying circle rates. By developing additional skills and specialized training, valuers shall be more adept in handling assignments with zero or minimal chance of errors, especially in commercial valuations.

Integrating Big Data and GIS for Enhancement of Location Specific Valuations

Thought: Big data analysis allows organisations to gain deeper insights, leading to more accurate and informed strategic decisions. Combining Big data from sources like satellite imagery and property transaction histories, and GIS mapping to add property data with infrastructural and environmental layers shall be made mandatory for predictive-modelling in valuation.
Benefits: This step would provide more accuracy and would become beneficial in the value assessment in urban areas as real values would be ascertained, taking additional value-added features in consideration to arrive at a justified opinion by valuers. This would also benefit residual methods of valuation used for development projects by adding estimates of future infrastructure more realistically. This step would also help in the use of discounted cash flow (DCF) models for the assessment of long-term projections.

Promoting Public Private Partnerships for Data Sharing and Innovation

Thought: Collaborations between government bodies, valuer organisations (e.g., Institution of Valuers), and financial institutions to share data (anonymized) should be encouraged. Use of innovative tools like real time VR based site inspections and valuation related queries using AI Chatbots would not remain as a distant possibility. These new models could be implemented after Safeguarding and ensuring compliance with data protection laws.
Benefits: This step would initiate speedy processing in high stake real estate financing, where time is the essence in making investment decisions amid projected price fluctuations

Conclusion:

These strategies have the potential to reduce the turnaround time in delivering valuations by at least 50% or more, and strengthen the investor confidence and support the projected growth of India's real estate sector, which, as per the government data, is expected to contribute 15% to GDP by 2030. However, successful implementation would require careful attention to various challenges, such as data privacy and disparities between urban and rural areas.

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Enterprise Value

In Miheer H. Mafatlal vs. Mafatlal Industries Ltd., the Hon'ble Supreme Court affirmed that the valuation of shares is a complex and technical matter of "business judgment", and should be left for the experts to decide. Since then, time and again, the role of valuer has been considered to be crucial in the business and commercial world.

In the last two decades, the role of valuers and the valuation profession has seen a new sunlight with various statutes making valuation requirements mandatory and commercial decisions being based on such valuations.

Valuers are usually required to estimate fair value / liquidation value / market value / equitable value etc., depending on the purpose of valuation and requirement of statute. However, now the focus of valuers and stakeholders is getting shifted towards Enterprise Valuation which is a wider and a much better gauge to measure the value of a business or an organization as a whole.

What is Enterprise Value?

"Enterprise Value (EV) is a financial metric representing a company's total value, encompassing its equity, debt, and cash holdings, and serves as the theoretical cost to acquire the business."

It's calculated using the formula:

Enterprise Value = Market Capitalization + Total Debt − Cash and Cash Equivalents.

Need for Enterprise Value

Enterprise value is a gauge to measure the total value of a company or a business and helps to reflect the company's actual financial position. It gives a prospective investor the correct value of the company and how much debt it contains, and hence reflects the economic value of the company or the business.

A simple example can well explain this:

If an investor intends to acquire a business for Rs. 100 million and the business is Rs. 5 million in debt, then the investor is actually spending Rs. 105 million for acquiring the company. Although the direct payment may be Rs. 100 million, the investor will end up paying Rs 5 million eventually, perhaps once he starts operating the business. Hence, considering the Enterprise value gives the actual cost of acquisition to an investor.

Enterprise Value vs. Market Capitalization

Let us consider company XYZ Ltd. with the following details:

Market capitalization	$50 million
Debt	$5 million
Cash Reserve	Nil
Enterprise Value	**$55 million**
Considering another company, PQR Ltd	
Market capitalization	$50 million
Debt	Nil
Cash reserve	$1 million
Enterprise Value	**$49 million**

Though the market capitalization of both companies is the same, the enterprise value differs. Hence, the stakeholders/investors should not simply base the value on the market capitalization, but instead consider the enterprise value for an informed decision-making

Air India Disinvestment – Role of Enterprise Value

In 2001, an attempt was made to offload 40% of the equity of Air India. Initially, several foreign airlines, including Lufthansa, Swiss Air, Air France-Delta, British Airways, Emirates, and Singapore Airlines, expressed interest. When the government clarified that any foreign airline would have to partner with an Indian company to bid, most airlines pulled themselves out of the race.

The Government then offered to sell a 76 percent stake in the state-owned airliner in 2018. However, it could not receive a successful bid then.

The Government reopened its process in January 2020, this time with the intention of disinvesting completely. The disinvestment involved a 100 percent sale of the

Government's shareholding in the company, including Air India Express Limited and Air India SATS Airport Services. In this round of the disinvestment process, the buyer was to take on Rs 23,286 crore of debt out of a total ₹60,074 crore but still could not attract bidders and prospective buyers.

The government later tweaked the bidding parameters. To allow prospective bidders the flexibility to decide the level of debt they wish to take on, along with the loss-laden airline, the government allowed bidders to place their bids based on enterprise value, which accounts for the company's equity and debt and this resulted in finally achieving the target of disinvesting Air India.

Air India was disinvested using an Enterprise Value (EV) bidding approach to attract bidders due to the company's massive accumulated debt, which made a traditional equity sale unappealing and potentially stalled the process.

EV method allowed bidders to quote a combined value for the company's debt and equity, giving them flexibility to decide the level of debt they would take on and making the overall transaction more attractive for potential investors.

Enterprise Value under IBC

Insolvency and Bankruptcy Code (IBC) 2016 is a game changer for the stressed entities providing them with a last opportunity to revive and survive before being liquidated. Currently, IBC 2016 and corresponding regulations require estimation of Fair and Liquidation value under CIRP regulations and Realizable value under the Liquidation regulations.

However, a need is being felt both at the part of investors/stakeholders and the authorities to consider Enterprise Value to keep the entire process transparent and encourage the resolution applicants/bidders to come forward with better resolution plans/bids to ensure maximization of the value of the Corporate Debtor. The matter is under consideration of the authorities, and likely some amendments in the corresponding regulations may be seen soon. Hence the valuer should now focus on becoming an Enterprise valuer instead of Asset valuer.

How to become an Enterprise Valuer?

It is high time for the valuers to diversify their area of expertise and sharpen their valuation skills. To be an Enterprise Valuer, one has to be well-conversant with all aspects of valuation without limiting himself/herself to the respective asset class. As an Enterprise Valuer, the valuer should have knowledge of all three asset classes, viz land-building, plant-machinery, and financial assets. The valuer should also equip himself/herself with techniques and skill set required for business valuation, intangible asset valuation, financial and non-financial liabilities. Apart from above, ESG impact and knowledge of AI will help the valuer to discharge his responsibilities with precision and perfection.

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However, it must be remembered that greater roles come with greater responsibilities and accountability. Hence, the valuer should make himself updated with the relevant laws and statutes and also should be ready to face any litigation, challenges that arrive in course of such valuation.

Time has come when valuers are required to break the barriers of asset classification and adopt the process of learn, unlearn and relearn to get future ready and face the upcoming challenges and rebrand himself/herself as a Business/Enterprise Valuer.

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Transforming Property Valuation Practices with GIS: A Detailed Examination of the Tamil Nadu GIS Viewer

Introduction

In real estate, everything starts with valuation. Whether you're buying, selling, or seeking a loan, the process depends on correctly identifying the exact piece of land that's under discussion. That sounds simple, but in practice, it has been a recurring challenge. Errors in identifying boundaries or ownership don't just delay work — they can cause serious financial losses and sometimes drag people into long-running disputes.

To tackle this, Tamil Nadu Government has introduced a digital solution. The Tamil Nadu GIS Viewer (TN GIS Viewer), developed by the e-Governance Agency (TNeGA), makes detailed geographic and land-related information accessible in one place. What used to involve multiple visits to government offices can now be done within a few clicks. This paper takes a closer look at how the TN GIS Viewer is changing property valuation practices and why valuers in the state increasingly depend on it for accuracy.

How to Access and Use the TN GIS Viewer?

Access the Portal:

The tool is available online and doesn't need any extra software. You just open a browser and visit **https://tngis.tn.gov.in/apps/gi_viewer/.**

Exploring the Map:

Once inside, the screen displays a detailed map of Tamil Nadu. Users can **zoom in, move across districts, or narrow down** to villages. The interface feels similar to common map applications, so it doesn't take long to get used to.

GPS on Hover:

As you move the cursor, the exact latitude and longitude of that point show up instantly at the bottom. For a valuer, this small but powerful feature is invaluable, because it ties the digital map to precise ground locations.

Layers in the Map:

The map isn't just a single flat image. It allows you to overlay different layers:

- **Base Maps:** Street Maps, Terrain, or Satellite imagery.
- **Thematic Layers:** Topography, Demographics, or Resource-based maps.
- **Land and Administrative Data:** District boundaries, Transportation networks, CRZ zones, and more

Main Features of TN GIS Viewer

Filters for Quick Search:

The system includes filters to make pinpointing properties easier. In urban areas, you can narrow searches by ward, block, or survey numbers. In rural areas, filters go a step further to subdivision level. This minimizes confusion when there are multiple plots with similar survey details.

Information on Land Parcels:

Clicking on a specific site provides a host of details, such as:

- **Patta/Chitta (A-Register):** details of ownership.
- **FMB Sketch:** boundary layouts.
- **GPS Coordinates:** precise corner points.
- **Guideline Value:** government's assessed rate.
- **Encumbrance Certificate:** legal claims or mortgages, if any. Jurisdictional Boundaries.

This single-window access to official records helps valuers avoid the delays of chasing multiple offices for the same information.

Exporting and Printing:

Maps and related data can be exported as an image or PDF. This makes it convenient for valuers when preparing reports or submitting documents in official formats.

How It Improves Valuation Practices?

Better Accuracy:

Property valuations are only as good as the accuracy of identification. The Viewer ensures that valuers can cross-check survey numbers, GPS locations, and FMB sketches on one platform, cutting down errors that often happen in traditional methods.

Fewer Errors in Rural Areas:

In villages, where land documents are often incomplete, the Viewer's ability to show updated GPS coordinates and sketches is particularly useful. It provides clarity where older record books leave gaps.

Time and Cost Savings:

Instead of visiting multiple government offices, valuers can fetch all key data online. This cuts overall time from weeks to days — sometimes even hours — and helps keep costs lower for clients.

Transparency and Trust:

Since the data comes directly from a government-backed source, it inspires trust. Both buyers and sellers can rely on the same set of facts, reducing disputes.

What Could Come Next?

While the TN GIS Viewer is already strong, a few improvements could make it even better:

- **Linking Sale Transaction Data:** If real-time market transactions were included, it would allow valuations to reflect both official guideline values and actual trends.
- **Mobile App Version:** A lightweight app would let valuers check details during a field visit itself.
- **Multi-Language Interface:** Having Tamil or other regional languages available would make the tool usable for a much wider audience.

Conclusion

The TN GIS Viewer is proving to be a practical, time-saving tool for property valuation in Tamil Nadu. It brings together ownership details, FMB sketches, jurisdictional boundaries, and GPS accuracy under one roof. By reducing errors, saving time, and creating transparency, the platform places valuers in a stronger position to deliver precise and trusted reports.

As technology moves forward, with additions like transaction data and a mobile interface, the Viewer could become even more central to the way valuation is done in the state. For now, it stands as an essential step toward modernizing a process that affects a large section of Tamil Nadu's population.

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Geopolitics, Trade Wars, and the Cyclicality of Property Markets: Another Correction Imminent?

The Indian real estate sector has long been a mirror of the broader economy—rising during times of optimism and correcting when challenges surface. Few industries reflect the push and pull of global forces, domestic policies, and consumer sentiment as vividly as real estate. As we are in the latter half of 2025 the question arises: **Is India's property market on the brink of another cyclical slowdown?**

Understanding Real Estate Cycles

Like manufacturing and financial markets, real estate operates in cycles. Periods of expansion, marked by high demand and surging prices, are often followed by corrections when supply overshoots demand, or macroeconomic pressures weigh on affordability. These cycles are shaped not only by domestic factors—such as interest rates, demographics, and policies—but also by global events, which increasingly spill into Indian markets. The real estate industry in India has seen several such cycles over the years, with periods of rapid growth followed by market corrections.

A Historical Perspective

- **1991–2000: The Reform Boom and Asian Crisis Aftershock** Post-liberalization reforms fueled rapid urban growth, housing finance penetration, and speculative activity. Yet, the **Asian Financial Crisis** mainly in Indonesia, Thailand, Malaysia, South Korea, and the Philippines. They saw their currency exchange rates, stock markets, and prices of other assets all plunge. The GDPs of the affected countries even fell by double digits, which **triggered a correction in 2000,** reminding India that global shocks can deflate even its strong domestic momentum.

- **2001–2008: Infrastructure Push and the Global Financial Crisis**
  The early 2000s witnessed urban expansion, the launch of **JNNURM** (Jawaharlal Nehru National Urban Renewal Mission), and investor frenzy fueled by easy liquidity. Announcement of the DLF IPO, largest of that time, became a symbol of irrational exuberance. The party ended abruptly with the 2008 Global Financial Crisis, as the **Lehman collapse** sparked a liquidity freeze worldwide, **correcting Indian property valuations also by 2008.**

- **2009–2016: FDI, Growth, and Demonetization Shock**
  FDI liberalization and middle-class expansion fueled another bull phase. But oversupply, coupled with **demonetization in 2016**, dealt a severe blow. With much of the market reliant on cash components, liquidity dried up, triggering a sharp decline in transactions and prices.

- **2017 Onwards: Transparency, RERA, and Post-COVID Rebound**
  Regulatory reforms (RERA, GST) and government initiatives such as **Make in India** and **Smart Cities,** along with improved liquidity, nuclear family demand, and infrastructure investments drove a rebound. Post-pandemic, pent-up demand, low home loan rates, and government stimulus pushed **property prices to historic highs.** Developers marketed aggressively, with many projects selling out at launch.

But history suggests, peaks are inevitably followed by corrections. Are we nearing one again?

2025: Winds of Uncertainty

Today, India's property market is not insulated from global turbulence. Several developments cloud the horizon:

Geopolitical Conflicts:

- The **Russia–Ukraine war** has kept energy prices volatile.
- The **Hamas–Israel conflict** risks spreading across the Middle East, threatening oil supply routes.
- Rising tensions in the **South China Sea** and the US–China rivalry adds another layer of global instability.

Energy shocks ripple directly into construction costs—cement, steel, and logistics become costlier—squeezing margins for developers and raising end-user prices.

- **Global Trade Fragmentation & Protectionism:**
  The recent escalation of US tariffs across multiple regions has intensified global trade tensions, impacting supply chains and capital flows worldwide. This wave of protectionism has curtailed global capital flows and heightened uncertainty and increases uncertainty. Real estate, heavily dependent on long-term capital confidence, feels these tremors.
- **Impact of Interest Rates & Inflation:**
  Central banks worldwide, have kept rates elevated to combat inflation. For Indian homebuyers, this translates into higher EMIs and reduced affordability. The effect is already visible in Tier-1 cities where absorption rates have slowed in recent quarters.
- **Slowing Global Growth:**
  With the IMF projecting sluggish growth in advanced economies, **foreign capital inflows into Indian real estate (REITs, private equity) may taper.** Developers, already grappling with high debt, may struggle to refinance at affordable terms.

Domestic Red Flags

While global pressures are mounting, internal factors compound risks:

- **Unsold Inventory:** NCR, MMR, and parts of Bangalore are again showing signs of inventory buildup, reminiscent of the 2013–2016 glut.
- **Policy Overhang:** State elections bring policy uncertainty. Successive **governments have avoided hard reforms like rationalizing circle rates, preferring populist moves.**
- **Affordability Ceiling:** After two years of sharp price escalation, household incomes have not kept pace. Affordability ratios are approaching unsustainable levels, particularly in Delhi NCR and Mumbai.

What It Means for Stakeholders?

- **Homebuyers:** A potential correction could provide entry opportunities at better valuations. Buyers should negotiate aggressively and prefer ready-to-move or near-completion projects to avoid construction risk.
- **Developers:** Focus must shift toward **affordable and mid-segment housing**, efficient capital structures, and faster project deliveries. Luxury supply risks saturation.
- **Investors:** REITs remain a relatively safer bet compared to direct property investment, given their transparency and yield visibility. However, timing is crucial; a cautious approach is advisable.
- **Policymakers:** The need of the hour is **balance—rationalize circle rates**, streamline approvals, and consider **reducing stamp duties** to keep transactions transparent without burdening buyers.

Lessons from Past Cycles

Every downturn in Indian real estate has stemmed from two core triggers: **excessive optimism** (leading to oversupply) and **external shocks** (crises, conflicts, or policy missteps). The current cycle appears no different. Unless demand fundamentals—income growth, affordability, and job creation—catch up with valuations, the market risks another correction

Conclusion: Slump or Soft Landing?

The trajectory of Indian real estate in the coming years will depend not only on domestic policy agility but also on how effectively the economy insulates itself from global shocks. With urbanization and demographic momentum still strong, India has the structural advantage to convert this potential slump into a period of recalibration rather than crisis.

The question is not whether the cycle will turn—it inevitably will—but **how deep the correction will be**. If policymakers manage reforms prudently and developers exercise discipline, India may avoid a crash and instead face a softer landing.

For stakeholders, vigilance, adaptability, and patience will be key. **History shows that Indian real estate consistently rewards those who approach it with patience, discipline, and a long-term perspective.**

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Superimposition of Mouza Map & Satellite View for Dag Verification in Mortgage Property Inspections

Introduction

In property valuation, especially for mortgage-backed loans, one of the most critical tasks is accurately identifying the location of the subject property. In rural or semi-urban areas of India, land parcels are recorded using Dag Numbers under a specific Khatian in a particular Mouza. However, loan applicants may intentionally or unintentionally show a property that does not fall within the documented Dag boundary.

To verify whether the property being shown matches the one documented in the deed, superimposition of the Mouza map over satellite imagery (Google Earth or GIS platforms) is an effective method. This article outlines why this step is essential and how to perform it accurately.

Why Superimposition is Crucial in Property Identification?

- **Misrepresentation Risks:** Sometimes, a borrower might show a different plot—either due to ignorance or intentional misrepresentation—which can result in the wrong property being mortgaged.
- **Legal & Financial Risks:** Incorrect identification can lead to litigation, loan recovery issues, or property attachment failures.

- **Rural Areas? No Problem!:** In rural areas, where there are no clear boundaries, Mouza maps and satellite overlays provide the most reliable reference.

Step-by-Step Procedure of Mouza Map & Satellite View Superimposition

Collect Required Documents

- Mouza map (latest available, preferably ROR or L.R. map)
- Deed copy with Dag/Khatian details
- Plot size, boundary descriptions
- Satellite map access (Google Earth, Google Map Satellite View, GIS portals

Scan & Digitize or Take Screenshot of Mouza Map

- Scan the Mouza map if it's in paper form.
- Convert it into high-resolution image format (JPG/PNG).
- Or from Official online land records portal, take Screenshot of Mouza Map of the subject property's Mouza.

Open Google Earth or Google Map Satellite View

- Take GPS coordinates of the shown property using your phone (Google Map) or GPS tool.
- Use Google Earth Pro or Google Map. Load the satellite view of the relevant Mouza area.
- Can take a Screenshot of the satellite view of the area as well to use it in Photo Editing Application to superimpose.

Geo-Reference the Mouza Map

- If using Google Earth, Import the scanned Mouza map onto Google Earth. Match visible landmarks (roads, ponds, field shapes) on both the Mouza map and satellite image. Use 'Add Image Overlay' in Google Earth to align.
- Or, Overlay the mouza map on the satellite image using software such as AutoCAD, Photoshop, or Photo Editing Applications. Adjust the transparency and alignment using known landmarks (like roads, ponds, field shapes) to match the two maps accurately.
- Once the two maps are aligned, save the superimposed image.

Locate the Dag Number

- Identify the approximate location of the shown property & it's actual Dag location on the overlaid Mouza map image. Cross-verify with the dag number as per the property documents. Check whether that point/structure (shown) falls under the boundary of the intended dag as per property documents in the mouza map.

- Conclude whether the shown subject property belongs to the given dag number or not, based on this superimposed alignment.

Case Verification Scenarios

Match Found: The shown property lies within the correct Dag → proceed with valuation and mortgage processing.
Mismatch Found: The shown property lies in another Dag → Rejection needed. Record your findings in inspection notes.

Tips for Accuracy

- Always use latest Mouza maps—preferably certified or from Official online land records portal of the Government.
- Take help from local patwari or land records office in case of confusion.
- Consider ground features like field shapes, water bodies, or roads for matching.

Real-Life Example Using Superimposition Technique

Let us now present an actual example of this technique in action. The subject property is situated along Taki Road. The aim is to verify whether this property falls under Dag No. 336 as claimed.

Below are three visual layers used in the verification:

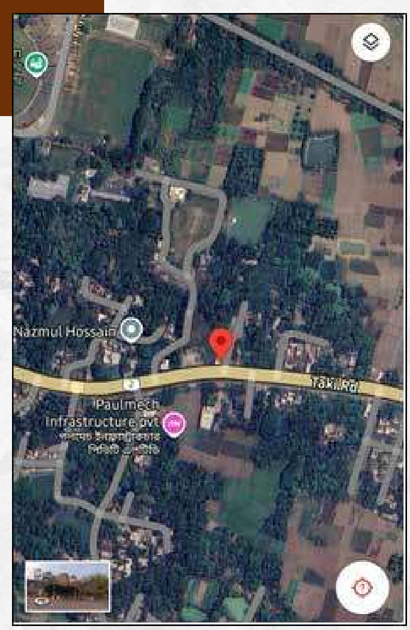
- The first image shows the Mouza map with individual Dag numbers of the locality collected from "Banglarbhumi" website [Official online land records portal of the Government of West Bengal, developed and maintained by the Land & Land Reforms and Refugee Relief and Rehabilitation Department.], which contains the dag number of the subject property which is Dag No. 336, as per Subject Property Deed & Porcha or Record of Rights (ROR).
- The second image shows the Satellite view of the shown property from Google Maps.
- The third image is the Superimposed view combining both through a Photo Editing Application. Based on landmarks alignment, the property in question (shown property) visibly falls within the boundary of Dag No. 336. Hence, the verification confirms that the shown subject property is indeed under Dag No. 336.

Conclusion

The superimposition of Mouza maps over satellite views is a powerful tool in modern property inspection and mortgage verification. It bridges the gap between traditional land records and real-time visual validation, ensuring transparency, reducing fraud risks, and upholding due diligence standards.

For any Technical Manager or Field Executive, this should be the first step in the property identification process—before evaluating market value or structural condition. After all, a valuation is only as valid as the certainty of the land it is based upon.


Nazmul Hossain
Taki Rd
Paulmech
Infrastructure pvt


Nazmul Hossain
Taki Rd
Paulmech
Infrastructure pvt

Rupesh Patnaik

L&B Registered Valuer

IBBI/RV/02/2019/12513

B.Tech civil engg.
M.Sc (real estate valuation)

Climate Change is for Real: Opportunities and Challenges for Valuers

Climate change poses a complex and evolving threat to real estate markets worldwide, with India facing acute impacts across its diverse regions and urban centers. India's real estate market confronts both immediate risks and long-term challenges due to climate change. Catastrophic events have resulted in inundated towns, destroyed infrastructure, and mass displacement, which depress property values, impede market stability, and challenge resilience planning. Investors, buyers, and lenders are increasingly factoring climate vulnerability into location and pricing decisions, prompting demand for more climate-resilient properties. High-risk zones such as Mumbai, Chennai, and coastal regions are particularly exposed, leading to shifts in asset allocation and valuation practices to reflect heightened risk.

Without robust adaptation measures to protect existing assets, growing exposure to adverse climate events threatens long-term infrastructure and sector stability. As climate risks grow, regulators and investors across the globe are prioritizing more transparent climate disclosures through standards like the Task Force on Climate-related Financial Disclosures (TCFD), prompting property buyers and market participants to demand greater resilience in assets. International investors and domestic REITs are now integrating climate risk into investment decisions, compelling market players to adapt valuation frameworks that reflect these exposures.

This article provides an overview of the main challenges and opportunities for valuers to proactively address the evolving influence of climate on real estate valuations in India.

Climate Risks in the Indian Real Estate Sector

Climate change poses significant risks to India's real estate market, including decreased property values in vulnerable areas, higher insurance premiums, tighter lending norms, and increased operational costs from extreme heat and flooding. Properties in coastal zones, floodplains, and heatwave-prone regions face physical damage and devaluation, leading to potential "stranded assets". Stranded Assets refer to properties located in high-risk zones that may be rendered unsuitable for habitation due to escalating threats with rising sea levels, saline water intrusion, chronic drought, etc. Such assets may become liabilities as they face mass vacancy, declining investor interest, and diminished utility.

Regional Climate Risks and Property Values in India

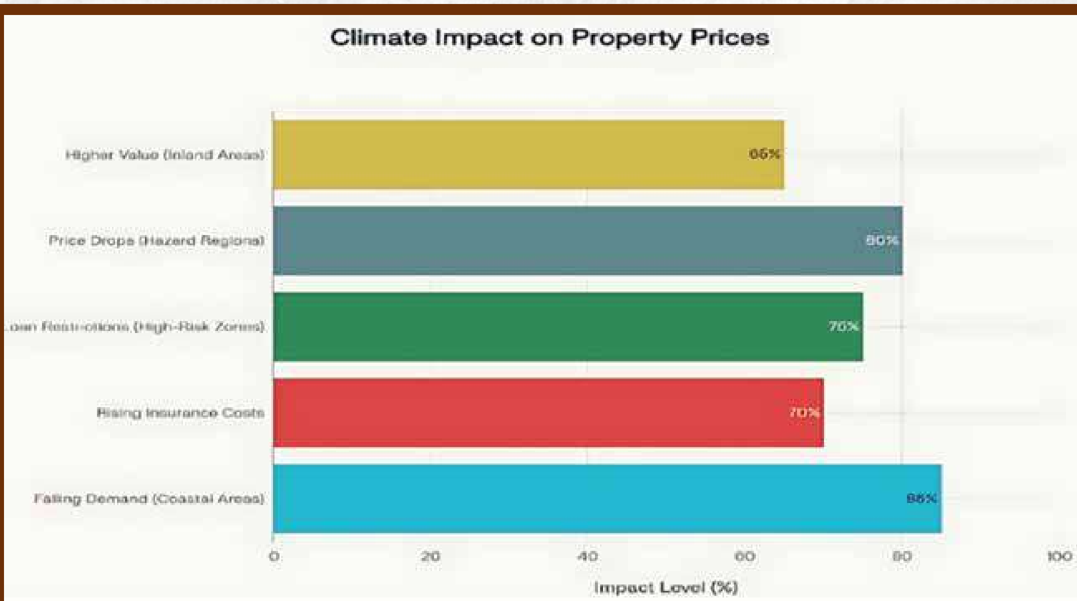
India’s diverse geography exposes its real estate market to multiple environmental risks:

Coastal cities like Mumbai, Chennai, Kochi, and Thiruvananthapuram face rising sea levels, coastal erosion, and flooding, resulting in higher insurance premiums and price depreciation and threat to human life. Even as sea-facing and lake-facing homes retain their allure in cities like Mumbai, buyers of such properties must become aware of the risk associated with purchasing such properties. This suggests climate risks are not yet fully priced into premium coastal properties.

Flood-prone and low-lying urban areas such as Kurla and Vasai in Mumbai, and Velachery in Chennai see slower sales, reduced price appreciation, and rental declines due to recurring floods and water stagnation. For all flood-prone cities of India, there is an urgent need to develop flood inundation maps and adequate risk assessment tools for the real estate sector.

Regions prone to heatwaves and drought, including major metros like Delhi and Bangalore, face challenges in livability and increased building maintenance costs, influencing property desirability and values.

Areas susceptible to landslides and natural disasters, such as Uttarakhand, Himachal, J&K, Kerela often witness investor caution, restricted lending, and in some cases, property abandonment, which critically lowers property values.



Key Impacts of Climate Change on Indian Property Prices (Infographic)

Impact of Environmental Quality

Pollution levels, especially air and water quality in metropolitan areas, also affect real estate values. Poor environmental quality dampens appreciation and rental demand, pushing buyers towards cleaner, greener outskirts or hill stations.

Looking at the recent flooding from Himachal Pradesh to Uttarakhand to Kerela, India faces severe risks from flooding, and high impact climate related risks, threatening resilience and economic growth.

Manali-Leh Highway Closed Due To Flash Floods in Himachal's Kullu ...

Evening brief: Flash flood in Kullu claims one life; snowfall in Spiti ...

Flash Flood Closes Manali-Leh Highway In Himachal's Kullu After Cloudburst

To address the growing threats from climate related disasters, India's real estate sector is aligning with national climate frameworks like the National Action Plan on Climate Change, Coastal Regulation Zone laws, and Smart Cities Mission to integrate climate-resilient infrastructure and policies into urban planning and property valuation. Smart Cities such as Surat, Bhubaneswar, and Pune are investing heavily in climate-adaptive infrastructure to include advanced drainage systems, rainwater harvesting facilities, and urban green spaces to reduce impacts of heat and flooding on residential areas.

Climate Change and Real Estate Valuations in India

Traditional real-estate valuation in India has relied solely on property location, infrastructure, and historic market demand, often neglecting environmental volatility.

In recent years, a small fraction of appraisers have started incorporating some climate risk assessments in vulnerable areas, with landslide and flood-prone areas in Himalayan states of J&K, Himachal Pradesh, Mumbai, and Chennai receiving valuations up to 25% lower than climate-safe areas. However, the lack of comprehensive climate risk assessment, disclosure, and regulation leaves investors and developers exposed. There is a recognized lack of evidence and data to accurately assess how future climate hazards will affect real estate asset values and pricing. Investors and regulators are increasingly demanding better risk analysis.

Researchers finds that climate risks are under-recognized by both institutional and retail investors in India, with limited integration in valuation, planning, and lending. Climate risk disclosures remain voluntary, fragmented, and poorly understood despite the risk of stranded assets and potential for depreciation of value of real estate assets. Improved climate disclosure, risk-based lending, and incentives for resilient construction are essential to avoid stranded assets and ensure financial system stability.

Climate-adjusted Valuation Methods

Globally, climate-adjusted real estate valuation is becoming the norm. Tools such as the Climate Value at Risk (CVaR) metric are being used to calculate projected financial losses under various warming scenarios. As domestic REITs and international investors begin to price climate risk into asset allocation decisions, real estate markets will be compelled to recalibrate valuation frameworks that account for physical risk exposures.

Climate-adjusted valuation methods in India need to integrate climate risk factors to provide more accurate property valuations reflecting future environmental threats.

Common Climate-Adjusted Valuation Methods

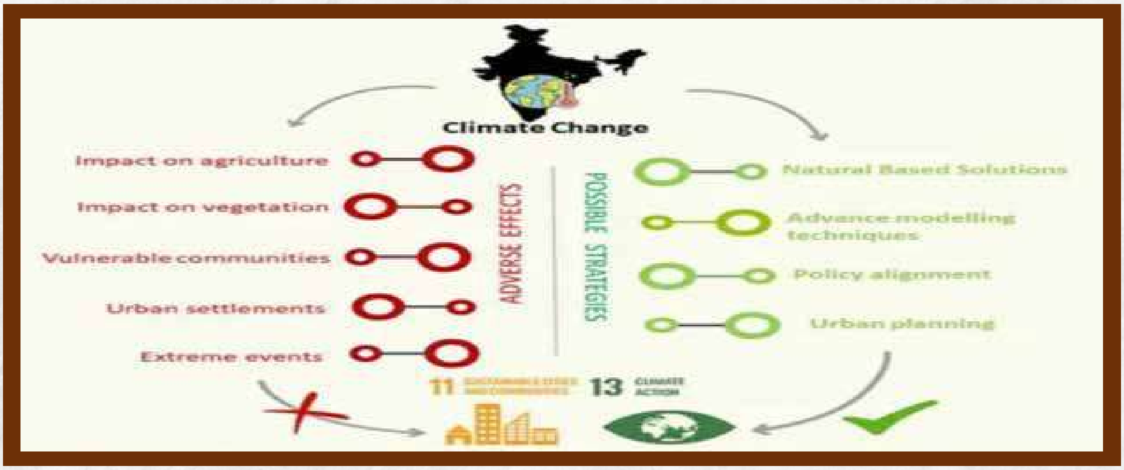
- **Climate Value at Risk (CVaR):**
  This method estimates the potential financial loss in property values under various climate change scenarios (such as flooding or extreme heat), quantifying risk-adjusted depreciation. CVaR can reduce valuations by up to 15% in highly vulnerable locations like coastal Mumbai.

- **Discounted Cash Flow (DCF) Adjustments:**
  Traditional DCF models are modified to factor in expected climate risks, such as increased maintenance costs, damage, or reduced rental income due to climate threats. Studies show climate risk can cause a 5-10% variation in valuation compared to conventional methods.

- **Capitalization Rate Adjustments:**
  Climate risk leads to higher capitalization rates (risk premiums), pushing down property values. For climate-vulnerable areas, cap rates can rise by 10-30 basis points, impacting investment attractiveness and valuation in India where cap rates are already relatively high.

- **Geospatial and Predictive Risk Assessments:**
  Incorporating GIS-based mapping and AI tools to evaluate location-specific vulnerabilities like flood zones, heat islands, or landslide risks, informing more nuanced valuation adjustments.

- **Market and Regulatory Factor Integration:**
  Valuations consider not only direct physical risks but also regulatory limits (such as Coastal Regulation Zone rules) and market perceptions, which can depress demand and value in high-risk zones. The Real Estate Regulatory Authority now requires developers to disclose environmental risks and safety measures to potential buyers. This transparency helps buyers make informed decisions while encouraging developers to prioritize climate-resilient construction. Understanding how RERA protects homebuyers is essential for navigating these new disclosure requirements.



IOV RVF The Valuer Bi- Monthly Journal, Vol. 04 , Issue-05 Sep - Oct 2025, PP. 29 - 34

Summary

It is evidently clear that climate risk remains insufficiently integrated into the lending frameworks of Indian banks, NBFCs, and housing finance institutions. This gap in systematic climate risk assessment leads to significant mispricing, increases the exposure of vulnerable projects, and perpetuates underappreciated risks in the real estate ecosystem. It is now high-time to effectively bridge these gaps.

Although there is growing recognition and early steps are being taken towards advancing climate-integrated valuation models, accounting for climate risks in real estate valuations is rarely adopted in practice. The increasing volatility of weather events heightens the urgency for a paradigm shift. If left unaddressed, failure to account for climate and environmental risk could ultimately destabilize broader financial and real estate systems. Climate risk must be embedded into routine real estate assessments, particularly in emerging cities and smaller markets where risk is frequently overlooked.

Looking ahead, the Indian Valuers fraternity is uniquely positioned to lead this transition. The adoption of climate-adjusted valuation underpinned by spatial and data-driven climate risk analysis will enable more accurate prediction of future-resilient property values that reflect evolving environmental dynamics. While challenges persist in terms of access to robust data and analytical tools, this shift also opens substantial opportunities for valuers to engage as value-added partners within India's banking and investment sectors.

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P&M Registered Valuer
IBBI/RV/02/2022/14757
Bachelor of Engineering

The BLS Saga: Should Valuers Be Worried?

"Why should anybody trust the numbers?" – was the question Donald Trump asked in response to a journalist after he fired the BLS Commissioner, implying that the BLS is not a non-partisan organisation.

On 1st August 2025, the world's most powerful person fired BLS Commissioner Erika McEntarfer for allegedly faking reports. The BLS is a federal agency in the United States that publishes indexes commonly used by appraisers (like me) to measure changes over time in the cost of assets, materials, or labour, and to derive the reproduction cost of an asset. BLS is an American version of MOSPI.

The dismissal of a federal agency chief for unfavourable results sets a poor precedent, and the reliability of BLS data is now being questioned. After this decision, regardless of your position on the political spectrum, the numbers may be wrong for you, either they were wrong before this incident if you lean right, or you are a conservative, or they will be wrong going forward if you are progressive.

The incoming commissioner, Dr. Anotoni, has previously criticised the BLS, questioning its methodology and calling its statistics "phoney baloney." It certainly does not sound reassuring.

What's next? How does this matter to us?

We valuers are a tightly knit community that analyses the cost of tangible assets using data from various statistical agencies and central banks. Every valuation report we prepare is relied upon, directly or indirectly, on data from some central government agency, assuming their data is accurate. What happens to our valuation, if the reliability of this data is questioned?

When the independence of such institutions is threatened and the reliability of their data is questioned, the whole system may fall apart. Every data point will be assumed to be tainted, or meddled with.

I am surprised that there are no valuation disputes (that I know of) currently pointing out that valuations relied on BLS data, which according to the President of the United States - "is not doing a good job," and therefore may be inaccurate. Arguably, the opinion of the President carries enormous weight, but there has been utter silence from the opposite aisle in the US Senate. Except for the previous Trump appointee and an Obama-era commissioner who have spoken against the move, there has been no major uproar or opposition to this decision.

We use trending or indexation methods for many assets where enough information is not available. How are we going to defend our values going forward?

First of all, the indirect cost method has always been viewed with skepticism. Some valuers have even described it as "the tool of last resort." We can't stop relying on BLS data completely, but as described in IVSC, 'professional judgment' is required to derive replacement cost. We all need to be extra vigilant while using the trending method to avoid any erroneous or anomalous outcomes.

What are you going to do to adopt this new reality?

Do we now need to include explicit disclosures in our reports, when relying on BLS and other government data?

Important

UPDATES

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- **Update information in the VRN** generated by sending us email with correct details
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