

Student housing faces supply gap as pvt developers shy away

Weak project economics, high land cost, regulatory issues key hurdles

SANKET KOUL
New Delhi, 13 September

India's student housing is grappling to keep up with demand, even as organised private developers stay away from the segment citing weak project economics, high land cost and regulatory uncertainty.

Industry estimates show that only 7.5 million on-campus beds were available in the country against over 43.3 million students enrolled in higher education during 2021-22. This highlights a significant accommodation gap.

That gap, say industry watchers, has widened and demand was being met by unorganised and unregulated paying guest (PG) accommodation providers. The shortage comes as India seeks to bring more young people into higher education, with the National Education Policy (NEP) 2020 targeting a gross enrolment ratio (GER) of 50 percent by 2035.

Despite the headroom for expansion, organised private developers have largely stayed away from student housing, including in major education hubs such as Delhi, Mumbai and Bengaluru, as well as education hubs of Kota and Sikar (Rajasthan).

"Private developer participation has remained low mainly on account of low rental yield, longer payback periods, high land costs near major education hubs, fragmented demand and limited institutionalisation," said Santhosh Kumar, vice-chairman at realty consultancy firm Anarock.

Much of the resulting demand, therefore, is being met by fragmented PG accommodation and private hostels, leaving students in many cities with limited options that are often low-quality, poorly regulated and, in some cases, unsafe. "The risks of the unorganised



Demand mismatch

- Only 7.5 million campus beds serve over 43.3 million students
- Unorganised PGs and private hostels currently fill much of the demand
- Students are often left with limited options that are low-quality and unsafe
- PBSA regulations remain unclear across residential, hostel and hospitality sectors
- PPPs could improve viability by combining public land and private expertise
- Organised student housing may grow 10-12% annually over five years

market have recently come into focus in Delhi, where incidents such as the Satya Niketan tragedy have highlighted the consequences of inadequate and poorly-regulated student accommodation," a Gurugram-based developer said.

Another major hurdle is regulatory ambiguity and complexities of approval. Market watchers say that Purpose-built Student Accommodation (PBSA) often falls among residential, hostel, PG and hospitality classifications. And, rules on land use, building norms, fire safety, approvals and taxation vary across states.

"The absence of standardised national norms and dedicated policy recognition for student housing further limits institutional investment and largescale private participation," Kumar said.

Venket Rao, founder of Intygrat Law, said the absence of regulations affects students, as security deposits are sometimes paid without receipts or formal agreements. And,

promises on refunds, notice periods and facilities may remain verbal or on messaging platforms, making disputes harder to resolve.

The economics of the asset class raise a challenge for developers. High land prices around education hubs can make it difficult to offer affordable accommodation while generating attractive rental yields, as student residences are operationally intensive. With high demand, industry players believe that student housing in India is no longer an ancillary segment but is fast maturing into a core alternative real estate asset class.

"With strong policy push, rising enrolments, and persistent supply gaps, PBSA offers a scalable opportunity for institutional investors, developers, and operators," Kumar said.

Suresh Rangarajan, founder and chief executive officer at co-living platform Colive said the economics can work if the right incentives are provided.

"Yields upwards of 12 percent are a reality," he said,

adding that higher floor area ratio (FAR), reduced parking norms and public-private partnerships (PPPs) can improve project viability.

Under a PPP model, universities and government institutions could provide land while private developers bring capital, construction expertise and professional operations, particularly at institutions where existing hostels are inadequate.

"PPP models can combine public sector land and institutional support with private capital, development expertise and professional operations," said Parveen Jain, president, National Real Estate Development Council National.

Anarock expects student housing to grow at 10-12 percent compound annual growth rate in beds delivered over the next five years, with organised operators gaining share from the unorganised PG market. The segment could, therefore, follow the broader shift towards organised rental housing, though its growth is likely to be slower than that of co-living. This is because of fragmented demand, regulatory uncertainty and project economics.

"Key positives for investors include high occupancy resilience, operating leverage potential, and alignment with global institutional investment trends in alternative assets such as PBSA in the United Kingdom, United States, and Australia," said Saurabh Arora, founder and CEO, University Living, a student accommodation platform.

Kumar added that early movers with city-cluster strategies, efficient operating models and compliance-oriented facilities are best placed to capture value. This comes as the market transitions from fragmented rentals to branded, investment-grade student residences.

Nepal estimates \$4.7 billion recovery and reconstruction need after flash floods

PRESS TRUST OF INDIA
Kathmandu, 13 September

Nepal's recent devastating flash flood has led to an estimated \$4.7 billion in recovery and reconstruction needs, according to a government-led assessment.

The Rapid Damage and Needs Assessment (RDNA) for the Rasuwa-Bhotekoshi Flood 2026, released by the government on Saturday, estimates a total damage of around \$2.7 billion, with physical damage at \$1.81 billion and economic losses at \$883.32 million.

The assessment, led by Nepal's National Disaster Risk Reduction and Management Authority, said the larger recovery figure does not represent simply the cost of replacing what was damaged. Recovery needs include reconstruction as well as disaster-risk reduction and resilience measures. Flash floods, triggered by an ice-rock avalanche in the high Himalayas near



A survivor meets his mother after he was pulled out from a tunnel following flash floods in Nepal

PHOTO: PTI

aster-risk reduction and resilience measures. Flash floods, triggered by an ice-rock avalanche in the high Himalayas near

the Nepal-Tibet border on August 26, devastated towns and villages in northern and central Nepal, killing around 1,400 people, while more than 5,000 remain missing.

The Bhotekoshi River, which flows south from the Himalayan border region, carried the floodwaters downstream, sweeping away homes, vehicles, roads and bridges and damaging hydropower projects.

India has sent the first consignment of components for a 70-metre Bailey bridge to Nepal to help restore connectivity in the flood-affected Betrawati area, the Indian envoy in Kathmandu said. The consignment was handed over to Nepal's Road Division in Hetauda on Saturday, India's Ambassador to Nepal Naveen Srivastava said in a post on X, adding that more consignments of the bridge components would arrive in the coming days.

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**SPECIAL WINDOW FOR TRANSFER AND
DEMATERIALIZATION OF PHYSICAL EQUITY SHARES**

Further to our Public Notice dated 2nd March, 2026, 19th May, 2026 and 23rd July, 2026 with respect to Special Window offered following SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-PODI/13750/2026 dated 30th January, 2026, all shareholders of the Company are hereby informed that another Special Window has been opened for a period of 1 (one) year from 5th February, 2026 to 4th February, 2027, both days inclusive, for transfer and demat of physical equity shares which were either sold or purchased prior to 1st April, 2019. Such Special Window is applicable to following cases:
a) Where original share transfer request(s) was/ were not lodged prior to 1st April, 2019 and the shareholder(s) is/ are holding original share certificate(s).
b) Where original share transfer request(s) was/ were lodged prior to 1st April, 2019 but rejected/ returned/ not attended due to deficiencies in documents/ process/ or otherwise.
Equity shares lodged in aforesaid Special Window and transferred shall be credited in dematerialized form only to concerned transferee(s) account and shall be subject to lock-in period of one year from date of registration of transfer and shall not be available for further transfer/ lien/ pledge during said lock-in period.
Interested eligible Shareholders of the Company are requested to contact the Company's Registrar and Share Transfer Agent (hereon 'RTA'), M/s Maheshwari Datamatics Pvt Ltd of 23, R N Mukherjee Road, 5th Floor, Kolkata 700011, Tel. +91 33 22435809, Email: contact@mdplcorporate.com or the undersigned at address given herein above, Tel. +91 33 40106139, Email: investorcomplaints@ifgl.in; mansidamani@ifgl.in

For IFGL Refractories Ltd
Mansi Damani
Company Secretary & Compliance Officer
ICSI Membership No. F6769

Kolkata
12th September, 2026



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**ASI**

ASI INDUSTRIES LIMITED
CIN : L14101MH1945PLC256122
Regd. Office : Marathon Innova, A-Wing, 7th Floor,
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Tel :022-4089610 Website : www.asigroup.co.in,
Email: investors@asigroup.co.in

**NOTICE OF SPECIAL WINDOW FOR RE-LODGE MENT OF
TRANSFER REQUESTS OF PHYSICAL SHARES**

Notice is hereby given to inform that SEBI vide its circular No. HO/38/13/11(2) 2026-MIRSD-PODI/13750/2026 dated 30th January, 2026 has decided to open a special window only for a period of one year from 5th February, 2026 to 4th February, 2027 for re-lodgement of transfer deeds, which were lodged prior to the deadline of 01st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Listed Company/RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. The Company and the RTA have formed focused teams to attend such requests. Kindly refer below matrix with regards to the applicability of lodgement:

Execution date of transfer deed	Lodged for transfer before April 01, 2019 ?	Original Security Certificate available ?	Eligible to lodge in the current window ?
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	x
Before April 01, 2019	No	No	x

The eligible investors can submit their requests along with requisite documents to the Company or RTA of the Company at below mentioned address.

Company Secretary ASI INDUSTRIES LIMITED Regd. Off.: Marathon Innova, A Wing, 7th Floor, Off: Ganpatrao Kadam Marg, Lower Parel Mumbai 400013.Tel.: 022-40896100 Email: investors@asigroup.co.in	Registrar and Transfer Agent: MUFG Intime India Private Limited C-101,247 Park.L.B.S Marg, Vikhroli (West) Mumbai-400083. Tel: 8108116767 Toll-free number: 1800 1020 878 E-mail: rt.mt.helpdesk@in.mpm.mufg.com
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For ASI Industries Limited
Sd/-
Manish Kakrai
Company Secretary & Compliance Officer

Place: Mumbai
Date : 12/09/2026

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**PEGASUS**

PEGASUS ASSETS RECONSTRUCTION PRIVATE LIMITED
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Email: sys@pegasus-arc.com URL: www.pegasus-arc.com

PUBLIC NOTICE FOR SALE BY E-AUCTION

Sale of Immovable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provisos Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the below mentioned Borrower(s), Co-Borrower(s)and Mortgage(s) that the below described secured assets being immovable property mortgaged/charged to the Secured Creditor, **Pegasus Assets Reconstruction Private Limited** acting in its capacity as Trustee of Pegasus Group Thirty Nine Trust 2(Pegasus ARC), having been assigned the debts of the below mentioned Borrower along with underlying securities interest by RBL Bank Limited ("RBL Bank") vide Assignment Agreement dated 30.09.2021under the provisions of the SARFAESI Act, 2002, are being sold under the provisions of SARFAESI Act and Rules thereunder on "As is where is", "As is what is", and "Whatever there is" basis.

The Authorized Officer took physical possession of the below described secured assets being immovable property on 29.07.2026 under the provisions of the SARFAESI Act and Rules thereunder. The details of Auction are as follows:

Name of the Borrower(s), Co-Borrower(s) and Mortgage(s):	1. Lovepreet Singh (Mortgagor) (Through Its Legal Heirs) (Since Deceased) 2. Ms. Amarjeet Kaur
Outstanding Dues for which the secured assets are being sold:	Rs. 37,89,909.18/- (Rupees Thirty-Seven Lakhs Eighty Nine Thousand Nine Hundred Nine and Eighteen Paise Only) as on 10.09.2026plus interest at the contractual rate and costs, charges and expenses thereon w.e.f. 11.09.2026till the date of payment and realization.
Details of Secured Asset being Immoveable Property which is being sold	All that piece and parcel of Plot No. 129-B, Khasra No. 1132 MIN, Gali No. 18- F, Gurunank Nagar, Patiala, Punjab 147001Area: Land area- 100 Sq. Yds. (900 Sq. Ft.)Construction – 937 Sq. ft.
Reserve Price below which the Secured Asset will not be sold (in Rs.):	Rs. 22,67,000/- (Rupees Twenty-Two Lakhs Sixty-Seven Thousand Only)
Earnest Money Deposit (EMD):	Rs.2,26,700 (Rupees Two Lakh Twenty-Six ThousandSeven HundredOnly)
Claims, if any, which have been put forward against the property and any other dues known to Secured creditor and value	Not Known
CERSAI ID	Security ID: 400034421448 Asset ID: 200034364235
Inspection of Property:	On 22.10.2026, from 11:30 AM to 01:00 PM
Contact Person and Phone No:	1. Mr. Ramesh Giri (Authorized Officer) Mob. No. 9643468804 ramesh@pegasus-arc.com 2. Mr.Divaker Goel Mob. No. 8527210544 diwaker@pegasus-arc.com
Last date for submission of Bid:	27.10.2026 by 05:00 PM.
Time and Venue of Bid Opening:	E-Auction/Bidding through website (https://sarfaesi.auctiontiger.net) on28.10.2026 From 11.00 am to 01:00 pm.

This publication is also a Thirty (30) days' notice to the Borrowers/Co-Borrowers/Mortgagor under Rule 8 of The Security Interest (Enforcement) Rules, 2002.
For the detailed terms and conditions of the sale, please refer to Secured Creditor's website i.e. <http://www.pegasus-arc.com/assets-to-auction.html> or website <https://sarfaesi.auctiontiger.net> orcontact service provider M/s. E Procurement Technologies Ltd. Auction Tiger, Bidder Support: 079-68136805/68136837, Mr. Ramprasad-Mob. No.: +91-8000023297, Email: ramprasad@auctiontiger.net & support@auctiontiger.net.

Place: Patiala, Punjab
Date: 14-09-2026

AUTHORISED OFFICER
Pegasus Assets Reconstruction Private Limited.
Pegasus Group Thirty Nine Trust 2

**PEGASUS**

PEGASUS ASSETS RECONSTRUCTION PRIVATE LIMITED
55-56,5th Floor Free Press House Nariman Point, Mumbai -400021 Tel:- 022-61884700
Email: sys@pegasus-arc.com URL: www.pegasus-arc.com

PUBLIC NOTICE FOR SALE BY E-AUCTION

Sale of Immovable Properties under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provisos Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the below mentioned Borrower(s), Co-Borrower(s)and Mortgage(s) that the below described secured assets being immovable property mortgaged/charged to the Secured Creditor, **Pegasus Assets Reconstruction Private Limited** acting in its capacity as Trustee of Pegasus 2024 Trust 1(Pegasus ARC), having been assigned the debts of the below mentioned Borrower along with underlying securities interest by HDFC Bank Limited ("HDFC Bank") vide Assignment Agreement dated 30.06.2025 under the provisions of the SARFAESI Act, 2002, are being sold under the provisions of SARFAESI Act and Rules thereunder on "As is where is", "As is what is", and "Whatever there is" basis.

The Authorized Officer took physical possession of the below described secured assets being immovable property on 22.11.2018 under the provisions of the SARFAESI Act and Rules thereunder. The details of Auction are as follows:

Name of the Borrower(s), Co-Borrower(s) and Mortgage(s):	1. M/s Guru Nanak Trading Company (Borrower) 2. Mr. Amarjeet Singh (Proprietor/ Guarantor/Mortgagor) 3. Mrs. Jaspreet Singh (Guarantor/Mortgagor)
Outstanding Dues for which the secured assets are being sold:	Rs. 99,91,734.36/- (Rupees Ninety Nine Lakhs Ninety One Thousand Seven Hundred Thirty Four and Thirty Six Paise Only) as on 10.09.2026 plus interest at the contractual rate and costs, charges and expenses thereon w.e.f. 11.09.2026till the date of payment and realization.
Details of Secured Asset being Immoveable Property which is being sold	Property being "All that part and parcel of Buildup residential house Bearing No.228, admeasuring 200 Sq.Yards, Comprising in Khasra No. 139/18(2)(5-6), 139/13/2(1/1), 13/2/2, situated at Amar Colony Near Power Grid, Bhawanigarh Tehsil & District Sangrur Punjab, Owned By: Mr. Amarjeet Singh & Mrs Jaspreet Kaur
Reserve Price below which the Secured Asset will not be sold	Rs.23,54,000/- (Rupees Twenty-Three Lakhs Fifty Four Thousand Only)
Earnest Money Deposit (EMD):	Rs. 2,35,400/- (Rupees Two Lakhs Thirty Five Thousand Four Hundred Only)
Claims, if any, which have been put forward against the property and any other dues known to Secured creditor and value	Not Known
CERSAI ID	Security ID: 400009339776 Asset ID: 200009323362
Inspection of Property:	On 29.09.2026, from 11:30 AM to 01:00 PM
Contact Person and Phone No:	1. Mr. Ramesh Giri (Authorized Officer) Mob. No. 9643468804 ramesh@pegasus-arc.com 2. Mr.Divaker Goel Mob. No. 8527210544 diwaker@pegasus-arc.com
Last date for submission of Bid:	05.10.2026 by 05:00 PM.
Time and Venue of Bid Opening:	E-Auction/Bidding through website (https://sarfaesi.auctiontiger.net) on07.10.2026 From 11.00 am to 01:00 pm.

This publication is also a Thirty (30) days' notice to the Borrowers/Co-Borrowers/Mortgagor under Rule 8 of The Security Interest (Enforcement) Rules, 2002.
For the detailed terms and conditions of the sale, please refer to Secured Creditor's website i.e. <http://www.pegasus-arc.com/assets-to-auction.html> or website <https://sarfaesi.auctiontiger.net> orcontact service provider M/s. E Procurement Technologies Ltd. Auction Tiger, Bidder Support: 079-68136805/68136837, Mr. Ramprasad-Mob. No.: +91-8000023297, Email: ramprasad@auctiontiger.net & support@auctiontiger.net.

Place: Bhawanigarh, Sangrur, Punjab
Date: 14-09-2026

AUTHORISED OFFICER
Pegasus Assets Reconstruction Private Limited.
Pegasus 2024 Trust 1

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