

## DUBAI ON EDGE

# Indian HNIs don't loosen grip on trophy assets

Luxury real estate mkt holds firm; investors selective about buying

PRACHI PISAL & SANKET KOUL  
Mumbai/New Delhi, 29 March

Ongoing geopolitical tensions in West Asia have slowed deal momentum in Dubai's luxury residential market, but industry experts say there are no signs of Indian high-net-worth individuals (HNIs) exiting their marquee assets in the emirate.

"There are definitely no signs of wealthy Indians liquidating trophy assets in Palm Jumeirah or Emirates Hills to move out of the Gulf," said Ritu Kant Ojha, chief executive of Proact Luxury Real Estate, a Dubai-based consultancy catering to HNIs across Indian and Asian markets.

He added that isolated "discounted" resale deals visible in the market are largely the result of investor-level liquidity stress rather than any geopolitical flight from the region.

Foreign investors continue to dominate Dubai's housing market.

According to Veer & Sant Real Estate, investors from more than 150 countries purchased property in the first nine months of 2025, with overseas buyers accounting for over 40 per cent of total residential ownership. Indians remained the largest foreign buyer group, contributing roughly 22 per cent of purchases. The expanding base of ultra-wealthy Indians is also supporting sustained outbound investment.

According to *The Wealth Report 2025* by Knight Frank, India's billionaire population rose 12 per cent between 2023 and 2024 to 191 individuals, compared with just seven new billionaires added in 2019.

Dubai's luxury housing segment remains heavily investor-driven, with leveraged buyers frequently rotating capital across projects through developer payment plans. "When a large payment milestone hits, and liquidity is stretched, some investors are forced to liquidate assets quickly. That is often mistaken for distress linked to geopolitical developments, which is usually not the case," Ojha said.

Anuj Puri, chairperson of Anarock Group, said the market is witnessing "a temporary sentiment shock", reflected



## Prominent Dubai deals by Indians

Buyer	Mukesh Ambani	Lakshmi Mittal	Mukesh Ambani (for Anant Ambani)	Shah Rukh Khan
Price (Approx.)	AED 600 million	\$ 116 million	₹640-650 crore	₹100 crore
Location	Palm Jumeirah	Emirates Hills	Palm Jumeirah	Palm Jumeirah
Year	2022	2025	2022	2007

Sources: 99acres, Magicbricks, dwelllo and Provident Estate

in slower bookings and increased renegotiations rather than structural investor exits. "Existing Indian HNI owners continue to hold core trophy assets in locations such as Palm Jumeirah, Emirates Hills, and Downtown Dubai," he said, adding that investors are stress-testing portfolios and becoming more selective about fresh acquisitions.

According to Anarock, Dubai recorded nearly AED 917 billion worth of real estate transactions in 2025, the highest on record, with residential transactions alone accounting for around AED 538 billion across roughly 200,000 deals. Residential property prices have risen 60-75 per cent since 2021, marking one of the strongest post-pandemic housing cycles globally.

Industry experts say this growing pool of capital, combined with Dubai's tax-efficient regime, dollar-linked asset exposure, residency incentives such as the Golden Visa, and rental yields of 6-9 per cent, continues to anchor Indian investor interest. The near-to medium-term outlook for Indian investment in Dubai real estate remains structurally positive, with only a short-term, senti-

ment-led pause visible.

Wealthy Indians are also actively scouting for opportunities in the Dubai market. "They are waiting to see if they can pick up a distressed asset from an overleveraged flipper before the market fully normalises," Ojha added.

Puri said Indian HNIs are exploring better risk-adjusted pricing for new investments in the current environment. However, one long-term impact of the conflict could be a slowdown in new investments in established hubs such as Dubai and Abu Dhabi for a few years.

"Dubai and Abu Dhabi were seen as safe havens, with no one expecting the conflict to reach there," Shekhar Patel, national president of realty industry body Confederation of Real Estate Developers' Associations of India, told *Business Standard*.

The situation has since changed. "As a result, people looking to invest in Dubai might pause for another two to three years," Patel said, adding that existing investors may also diversify towards markets such as India. "Indian real estate may benefit from this conflict in the long run," he added.

# Proposed H-1B wage overhaul likely to raise pay by \$14,000

AVIK DAS  
Bengaluru, 29 March

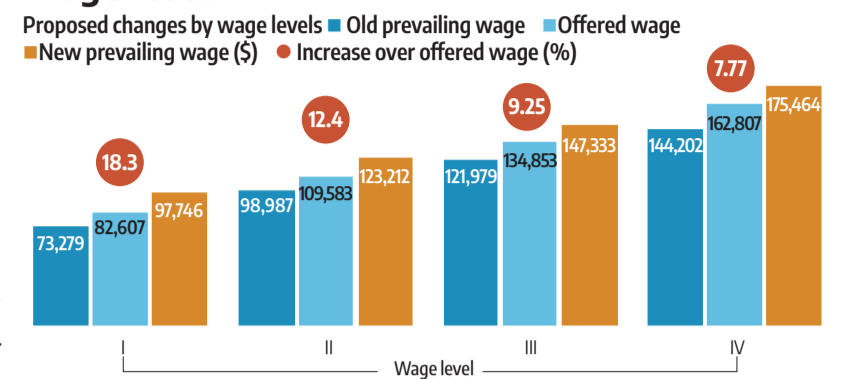
The Donald Trump administration has proposed a new wage structure for H-1B visa workers that, if implemented, would require employers to pay more to hire skilled overseas workers in the US. However, the number of H-1B applications has fallen sharply, lawyers said.

The US Department of Labor's Employment and Training Administration (ETA) plans to modernise the methodology used to determine prevailing wage levels under the permanent labour certification, H-1B, H-1B1, and E-3 visa programmes. As part of the proposal, annual pay for foreign workers could rise by \$14,000 across the four wage levels.

"The updated methodology would use statistically grounded percentile thresholds derived from the US Bureau of Labor Statistics' Occupational Employment and Wage Statistics survey to bring wages paid to foreign workers in line with those paid to similarly employed American workers. This much-needed change aims to curb abuse of certain visa programmes by reducing the incentive to replace American workers with low-wage foreign visa holders and to establish parity between wages paid to US and foreign workers entering the country on employment-based visas," the ETA said in a news release on Thursday.

Under the proposed changes, workers at Level I may see their prevailing wage rise to

## Wage reset



Source: US Department of Labor

\$97,746 from an average offered wage of \$82,607. Similarly, wages at Level IV could increase by 7.8 per cent to \$175,464.

The move comes alongside a proposal by the US Department of Homeland Security to introduce a weighted selection process that would favour higher-skilled workers over the decades-old lottery system when demand exceeds supply.

"The department is proposing this rule because the current methodology for setting prevailing wages often allows employers to pay alien workers significantly less than similarly qualified US workers for the same jobs in the same area of intended employment. This not only results in unfair competition for US

workers, particularly in high-skill sectors such as STEM (science, technology, engineering, and mathematics), but also affects domestic wages and undermines the integrity of the immigration system by incentivising the use of lower-paid and lower-skilled alien workers over available domestic talent," the ETA said in its report.

These changes have led to a drop in H-1B applications. The number of registrations has declined to 30-40 per cent of last year's levels, said Poorvi Chothani, managing partner at immigration law firm LawQuest.

"Our clients have so far seen selection rates of 20-30 per cent in the H-1B lottery. Other immigration attorneys appear to be reporting similar numbers," she added.

## DMK promises ₹8,000 'Illatharasi' coupon scheme for women

Tamil Nadu Chief Minister and Dravida Munnetra Kazhagam (DMK) President M K Stalin on Sunday released his party's manifesto for the April 23 Assembly elections, and announced providing the "Illatharasi" coupon scheme worth ₹8,000 for women to buy/replace household electronic goods. He promised to implement a number of welfare schemes in different sectors should the DMK return to power and described his party's set of poll promises as a "superstar".

He said the coupon for women could be used to buy

household appliances like TV, refrigerator, washing machine, mixer, microwave oven, induction stove or replace them.

"This new Illatharasi scheme will be implemented. Under this scheme, the women of families who don't come under the income tax bracket would be provided a one-time coupon worth ₹8,000 to purchase these electronic goods from the shops in their places of residence," Stalin said.

'Illatharasi' in Tamil literally translates to the "queen of the house," and in effect refers to women head of the family. PTI

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Date: 30.03.2026

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POST EVENT COVERAGE

#MDMarComExcellence  
*Influence with Intent*

The **Marketing & Communication Excellence Awards 2026**, hosted by Team Marksmen Network, scheduled on 13th March 2026 concluded successfully, bringing together senior marketing leaders, heads of corporate communication, and PR professionals for an exclusive and engaging event. Designed as a platform beyond conventional conferences, the forum combined thought leadership, peer dialogue, and recognition, with a strong focus on fostering meaningful industry connections.

Aligned with the theme "**Influence with Intent**," the event celebrated leaders shaping responsible narratives, driving business impact, and building enduring stakeholder trust. The event featured insightful discussions on evolving brand narratives, strategic communications, and impactful storytelling in a rapidly changing landscape.

**OUR DISTINGUISHED SPEAKERS LINEUP INCLUDED**

**SHRI. SUBHASH DESAI**  
Hon'ble Former Minister of Industries, Mining Government of Maharashtra

**HONEYDEEP SINGH SABHARWAL**  
Pando.ai

**MOHIT SHRIVASTAVA**  
Coherent Market Insights

**NATASHA KEDIA**  
Crompton Greaves Consumer Electricals

**PRITI GANDHI**  
TKIL Industries

**SAMINA KHALID**  
Thermax Limited

The highlight of the event was the awards ceremony, honouring excellence, creativity, and leadership in marketing and corporate communications, and underscoring the power of strategic storytelling in building strong, trusted brands.

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## Inviting applications for the 2026 edition of the Business Standard-Rahul Khullar internships

This is the fourth edition of a programme instituted jointly by *Business Standard* and the family of late Mr. Rahul Khullar, a well-regarded administrator who influenced and steered government policy in several critical areas.

The **one-month internship** will provide six young journalists the opportunity to work at our New Delhi office during **June 2026**, covering economic policy and governance issues. Each will earn a stipend of ₹30,000.



Students who are about to complete or have just completed their course from top journalism institutes can apply by writing to [bsrki@bsmail.in](mailto:bsrki@bsmail.in) with their profile and a 500-word statement of purpose (SOP).

An internal committee of *Business Standard* will vet the applications.

*Business Standard* will award a certificate to the interns, and may decide – on the basis of merit, need, and performance – to offer them jobs. The **last date for accepting applications is 31 March 2026.**

**Please note:** The application will be considered only if it is accompanied by an SOP. This is not an online or hybrid opportunity. Only those who can complete the internship in person for the entire month of June at the *Business Standard* Delhi office need apply.



**Business Standard**  
Insight Out