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Iconic Mumbai Building Make Business Case for Energy Efficiency Upgrades

Landmark Case Study Demonstrates Cost Savings Available to Building Owners and Real Estate Developers throughout India

NEW DELHI (April 18, 2013) – Building owners and real estate developers throughout India’s rapidly expanding urban areas stand to benefit financially from energy-efficiency building upgrades, according to a landmark business case study released today of the Godrej Bhavan building in South Mumbai, which cut its electricity costs by 28 percent. This comprehensive analysis of efficiency upgrades, produced by the Natural Resources Defense Council (NRDC) and the Administrative Staff College of India (ASCI), demonstrates that India’s transforming building market can help the country meet its growing energy needs through efficiency.

“The Godrej Bhavan building case study confirms the practical, cost-effective, and energy-saving opportunities available with energy efficiency,” said Anjali Jaiswal, director of the Natural Resources Defense Council’s [India Initiative](#). “With India’s energy crisis worsening, scaling up energy efficiency in buildings will be critical to ensuring that businesses and cities can continue to grow a sustainable way.”

As described in the case study, *Saving Money and Energy: Case Study of the Energy-Efficiency Retrofit of the Godrej Bhavan Building in Mumbai*, Godrej & Boyce upgraded the six-story South Mumbai building Godrej Bhavan in 2010 after decades of paying high electricity bills. By implementing comprehensive energy-efficiency and sustainability features—including efficient cooling and lighting systems, energy management and metering, and water flow metering—Godrej Bhavan has achieved significant financial and environmental quality benefits for the building owners and occupants.

Only two years after the upgrade, Godrej Bhavan’s electricity use has already dropped by more than 12 percent, representing a 28.6 percent savings in electricity costs. The company is on track to quickly recover the costs of its energy-efficiency retrofits. Electricity bill savings alone will allow Godrej & Boyce to pay back retrofit costs (Rupees 5,384,000/USD \$99,704) in as little as 4.7 years. Fifteen years after the upgrade, Godrej & Boyce could realize up to Rs. 6,980,000 in cumulative electric bill savings.

“The Godrej Bhavan retrofit confirms the low-hanging cost-saving opportunities from energy efficiency. Just two years after the upgrade, we are already reaping significant financial and energy savings,” said Mr. Jamshyd Godrej, Chairman, Godrej & Boyce. “By investing in energy efficiency, businesses can realize measurable savings on their energy bills while also protecting

the environment.”

This case study comes on the tail of historic blackouts in July 2012, which left 700 million people without power, revealing the severity of India’s energy crisis. As India continues to urbanize, its building-occupied area is estimated to climb sharply, from 8 billion square meters in 2005 to a projected 41 billion square meters in 2030, according to McKinsey & Company. Long-term cost savings available through energy efficiency present real estate developers with the opportunity to gain market advantage by constructing energy-efficient buildings from the start.

“With building construction skyrocketing in Indian cities, real estate developers have a key role to play in addressing India's growing energy demand,” said Mr. Lalit Kumar Jain, Chairman, Confederation of Real Estate Developers Association of India (CREDAI). “Incorporating energy-efficiency measures into our new buildings will save money, help India achieve a reliable energy future, and address the threat of climate change.”

“The need for efficiency in new construction is a foregone conclusion. But retrofitting is an opportunity we must not downplay either,” said Krishan Dhawan, CEO of the Shakti Sustainable Energy Foundation. “There are considerable savings to be realized here and I think businesses should lead the way. The Godrej Bhavan case study is an example of how businesses can both save money as well as strengthen the argument for building efficiency.”

Godrej Bhavan’s experience provides other building owners and real estate developers with an example of real-world payback scenarios for efficiency upgrades and important lessons learned. These include ensuring top-level support among business and building owners for efficiency and cost-saving targets; taking advantage of low-hanging efficiency opportunities, including upgrades to heating, ventilation and air conditioning (HVAC), lighting, and building management systems; and training building staff to analyze and improve on the energy performance of building operations.

“High-efficiency HVAC systems and other efficiency measures will continue to drive down operating costs for Indian businesses and building occupants,” said Mr. Venkatesh Valluri, Chairman and President of Ingersoll Rand India, which installed chilled water systems and its building management system at Godrej Bhavan. “By using less energy, Indian businesses can improve comfort levels, boosting the health and productivity of their workers.”

“As the retrofit of Godrej Bhavan confirms, developers, building owners, and tenants are essential to achieving the energy-efficiency benefits of reduced energy use, cost savings, increased worker productivity, higher asset value, and market advantage for efficient buildings,” said Professor Srinivas Chary, Dean of Research and Management Studies at ASCI.

The Godrej Bhavan case study was authored by the Natural Resources Defense Council (NRDC) and the Administrative Staff College of India (ASCI). Godrej & Boyce, Ingersoll Rand and Trane, and the Confederation of Real Estate Developers Association of India (CREDAI) served as knowledge and dissemination partners. No funds were exchanged between these parties to develop the study. Case study development was supported in part by the Shakti Sustainable Energy Foundation.

The Godrej Bhavan case study is available here: <http://www.nrdc.org/international/india/energy-retrofit-godrej-bhavan.asp>

Read more about energy efficiency in India's rapidly transforming building market in Anjali Jaiswal's blog: <http://switchboard.nrdc.org/blogs/ajaiswal/>

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The Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body for private real estate developers in India. CREDAI represents over 9,000 developers through 20 states chapters covering 22 States and 128 city chapters across the country. Its numerous initiatives and activities help developers come together and work towards better practices, improved customer service and a stronger realty industry.

Godrej & Boyce Mfg. Co. Ltd., the holding company of the Godrej Group, started its journey with the manufacture of high quality locks in 1897. Today, we have 15 diverse business divisions offering consumer, office, and industrial products and services of the highest quality to every corner of India and across the globe.

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The Natural Resources Defense Council (NRDC) is an international nonprofit environmental organization with more than 1.3 million members and online activists. Since 1970, our lawyers, scientists, and other environmental specialists have worked to protect the world's natural resources, public health, and the environment. NRDC has offices in New York City, Washington, D.C., Los Angeles, San Francisco, Chicago, Livingston, Montana, and Beijing. Visit us at www.nrdc.org

Shakti Sustainable Energy Foundation works to strengthen the energy security of India by aiding the design and implementation of policies that support energy efficiency and renewable energy.