



**E-Newsletter**

December

**2024**

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**Dear Members,**

As we step into 2025, the real estate sector emerges as a beacon of dynamic growth, reflecting the aspirations of a rapidly transforming India. The evolving demands of homebuyers across diverse segments continue to shape the landscape of the industry.

Luxury housing remains a vibrant market, driven by high-net-worth individuals seeking premium offerings that redefine opulence and exclusivity. Simultaneously, affordability remains a cornerstone, addressing the needs of the broader populace and reinforcing the vision of "Housing for All."

Anticipated interest rate cuts are expected to enhance affordability, balancing market dynamics and stimulating demand across both luxury and affordable housing segments. This dual momentum reflects the sector's resilience, with buyers increasingly seeking properties that align with their financial capacities and aspirations.

At CREDAI, we are steadfast in our commitment to empowering stakeholders, fostering transparency, and driving innovation to meet evolving market needs. Through our continued advocacy for policy reforms, knowledge-sharing initiatives, and a focus on green construction, we aim to ensure that the sector not only meets the aspirations of homebuyers but also contributes significantly to India's economic and social development.

As we navigate this promising year, CREDAI remains dedicated to shaping a vibrant and inclusive real estate market, aligning with the vision of a sustainable and prosperous future for all.

**Warm regards,  
Manoj Gaur**



**Dear Members,**

This is the time of year when hope drives us to push for growth in the real estate sector. In line with this, we've shared key recommendations for the Union Budget 2024-25, focusing on making housing more accessible, boosting demand, and driving progress.

Here are the highlights of our recommendations:

**Affordable Housing:** To address the evolving dynamics of property prices, we propose a revision of affordable housing caps and criteria. This will ensure broader accessibility for homebuyers and align with market realities. We also suggest extending the 15% income tax rate to affordable housing projects, incentivizing developers to prioritize this key segment.

**Credit Guarantee Scheme:** Introducing a credit guarantee scheme for housing loans up to INR 70 lakhs and home improvement loans up to INR 30 lakhs can significantly bolster consumer confidence and ease financial access.

**Tax Incentives for Homebuyers:** To support the "Housing for All" initiative, we recommend increasing the interest deduction under Section 24(b) of the Income Tax Act from INR 2 lakhs to INR 5 lakhs. Additionally, we urge the extension of these benefits to homebuyers under the new tax regime.

**Principal Repayment Deductions:** Enhancing the deduction limit for principal repayment under Section 80C or creating a new standalone deduction of up to INR 5 lakhs for first self-occupied homes will promote investment in the housing sector and catalyze economic growth.

These suggestions represent our unwavering commitment to advancing the sector's progress while addressing the aspirations of homebuyers. Together, let us work towards shaping a sustainable and inclusive future for Indian real estate.

**Best regards,  
Boman Irani**

## **CREDAI National Vision of G.R.O.W.T.H:**

**G:** Green Construction

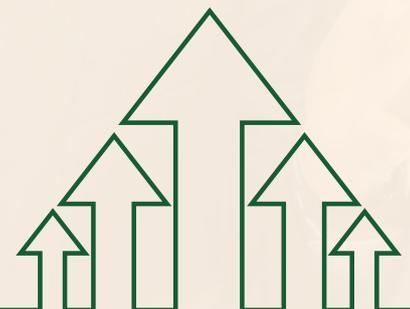
**R:** Reform

**O:** Opportunity to Build a New India

**W:** Women Empowerment

**T:** Transparency

**H:** Housing for All



# CREDAI Committee Meetings December



## Meetings

1	The CREDAI MSME Committee meeting took place on 10th December 2024, where important plans for the New India Summit (NIS) 2025 in Nashik were reviewed. Discussions included establishing sub-committees for Registration, Content, Sponsorship, Local Experience, and Logistics. Leadership positions were assigned, and the importance of securing high-profile speakers and a knowledge Partner was highlighted. The MSME Awards were discussed in detail as well. A venue inspection in Nashik was suggested, while the Dubai Study Tour was deferred until further talks.
2	CYW meeting held on 18th December with office bearers to plan SportCon
3	The CYW Committee Meeting was held on 20th December to discuss the release of the Deep Dive Podcast series.



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# **STATE CHAPTER'S ACTIVITIES**





## **CREDAI Karnataka Annual General Meeting**

On December 3rd, 2024, CREDAI Karnataka held its Annual General Meeting at Hotel Holiday Inn, Racecourse Road, Bengaluru, bringing together key stakeholders to discuss industry trends and future developments in the real estate sector.



## **Meeting with Mr. Sarfaraj Khan, IAS, Principal Secretary, Housing Minister**

On December 15th, 2024, Sri. Yuvaraj K. Hulji, Secretary of CREDAI Belagavi, along with GB members, held a meeting with Mr. Sarfaraj Khan, IAS, Principal Secretary to the housing minister.



## **Meeting with Smt. Lakshmi Hebbalkar, Hon'ble Minister of Department of Women and Child Development, Disabled and Senior-Citizens Empowerment**

On December 17th, 2024, Sri. Yuvaraj K. Hulji, Secretary of CREDAI Belagavi, accompanied by the GB members, attended a meeting with Smt. Lakshmi Hebbalkar at her residence. The discussion focused on various issues related to the real estate sector and ways to foster collaboration between CREDAI Belagavi and key stakeholders to support the growth of the industry in the region.



### **Governing Council Meeting**

On 19th December 2024, CREDAI Kochi organized a General Council (GC) Meeting to discuss key industry developments and strategies for growth. The meeting provided a platform for members to share insights, address sector challenges, and explore collaborative initiatives aimed at strengthening the real estate and construction landscape in the region.



### **CREDAI Property Expo 2024 held at Uday Palace Convention Centre, Kowdiar, Trivandrum**

The CREDAI Property Expo 2024 took place on 7th and 8th December at the Uday Palace Convention Centre, Kowdiar, Trivandrum. The event showcased a variety of residential and commercial properties, providing a platform for industry professionals and potential buyers to explore market trends and investment opportunities.



### **34th Edition of CREDAI Kochi Property Expo held at JNI Stadium, Kaloor, Kochi**

The 34th Edition of CREDAI Kochi Property Expo was held from 6th to 8th December 2024 at JNI Stadium, Kaloor, Kochi. The event showcased a variety of residential and commercial properties, providing buyers and investors with insights into the latest market trends. It also offered interactive sessions on property purchasing and real estate investments.



### **Meeting chaired by the Hon'ble Minister for Industries, Law, and Coir**

On 11th December 2024, a meeting chaired by the Hon'ble Minister for Industries, Law, and Coir was attended by CREDAI Kerala Chairman Mr. Ravi Jacob, Mr. Antony, Mr. John Thomas, Mr. M.A. Mehaboob (Convener General – CREDAI Kerala), Mr. S.N. Raghuchandran Nair, Mr. V.S. Jayachandran, Mr. Suresh Kumar S., Mr. Biju Janardhanan, and Mr. Sabari Rathen M.

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### **Meeting by Principal Director, LSGD, Sri. Seeram Sambasiva Rao IAS**

Meeting by Principal Director, LSGD, Sri. Seeram Sambasiva Rao IAS was attended by Convener General - CREDAI Kerala, Mr. S.N. Raghuchandran Nair and Vice Chairman, Mr. Jayachandran, from CREDAI Trivandrum.

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### **Meeting - District Labour Office**

On 18th December, a meeting at the District Labour Office regarding the fixation of headload workers' wages was attended by Mr. Sabari Rathen M., Mr. Arun A. Unnithan, and Mr. P. Harikumar from CREDAI Trivandrum.

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### **Meeting - District Labour Office**

On 24th December, CREDAI Trivandrum attended a meeting at the District Labour Office regarding the fixation of headload workers' wages. The meeting was attended by Mr. S. N. Raghuchandran Nair (Convener General, CREDAI Kerala), Mr. Suresh Kumar S., Mr. Sabari Rathen M., Mr. Arun A. Unnithan, and Mr. P. Harikumar.

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### **Monthly Executive Committee Meeting was organized by CREDAI Thrissur**

On 3rd December 2024, CREDAI Thrissur organized the Monthly Executive Committee Meeting was held to discuss ongoing initiatives, industry updates, and strategic goals for the coming months. The meeting provided a platform for members to review progress, address challenges, and align efforts towards the growth and development of the real estate sector.

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### **EC Meeting held at House of CREDAI Kaloor, Kochi**

On 16th December 2024, the EC Meeting was held at the House of CREDAI, Kaloor, Kochi. The meeting focused on reviewing key initiatives, discussing the progress of ongoing projects, and strategizing on future actions to further strengthen CREDAI's presence and impact in the real estate sector.





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SCAN



**CREDAI Bhopal organized a meeting with meeting with Shri. Sanjay Shukla, Principal Secretary, UADD**

On 31st December 2024, a meeting was held with Shri. Sanjay Shukla, Principal Secretary, UADD to discuss reforms in policies and rules aimed at fostering the development of Madhya Pradesh. Some office bearers of CREDAI Bhopal were also present during the meeting.



## CMPL 2nd Season Grand Finale

On December 1st, the Navi Mumbai-Raigad team showcased remarkable skill and determination to claim victory in the CMPL 2nd Season Grand Finale, emerging as champions of the tournament.

Team Nagpur also delivered a commendable performance, earning the Runner-up position in a closely contested finale.



## Dream Home Property Expo

On December 13th, the Dream Home Property Expo was inaugurated by Hon. Shantilalji Katariya, EC Member of CREDAI National, in the esteemed presence of MLA Sudhir dada Gadgil.

The event was graced by Rajendra Yadav, Vice President CRM; Vidyanand Bedekar, Hon. Secretary CRM; Ravindra Khilare, Joint Secretary CRM; Jayraj Sagare, President CREDAI Sangli; and Dilip Patil, Hon. Secretary CREDAI Sangli.



## Nomination for the safety awards of CREDAI Pune metro

On December 17th, CREDAI Pune Metro showcased nominations from 112 developers, reflecting their strong commitment to upholding safety standards.



### **5th General Body Meeting of CREDAI Maharashtra**

The 5th General Body Meeting of CREDAI Maharashtra was held on December 18th and 19th, with the inauguration graced by the distinguished presence of Shri Rajendra Pawar, Chairman of the Agriculture Development Trust, and President Shri Pramod Khairnar.

The event was further honored by VP Sunil Kotwal, VP Rajendra Yadav, Ex-VP Praful Taware, Hon. Secretary Vidyanand Bedekar, Hon. Treasurer Narendra Singh Jabinda, Joint Secretary Ravindra Khilare, and Baramati President Rahul Khatmode.



### **CREDAI Solapur Property Expo**

On December 20th, the Solapur Property Expo was inaugurated by Hon. Commissioner Shital Teli Ugale and Sunil Furde, VP of CREDAI, in the presence of Ujjwal Kothari, Director of Kothari Group, Shashikant Jiddimani, President Abhay Surana, Hon. Secretary Santosh Survase, and other distinguished guests.



### **Felicitation of the newly appointed Ministers of Maharashtra State**

On December 23rd, the newly appointed Ministers of Maharashtra State, Hon. Atul Save and Hon. Sanjay Shirsath, were felicitated by President Pramod Khairnar, Past President Rajendra Singh Jabinda, and President of Chh. Sambhajinagar, Vikas Choudhary.



### **CREDAI Latur Property Expo**

On December 26th, the Latur Property Expo was inaugurated by Hon. Ex. Minister Shri Amit Deshmukh, Sambhaji Patil Nilengekar, Shivaji Kalge, MP, Joint Secretary CRM Dharmaveer Bharti, and Latur President Jagdish Kulkarni.



### **Felicitation of Hon. Sameer Kazi, President Waqf Board**

On December 25th, Hon. Sameer Kazi, President of the Waqf Board, was felicitated by CREDAI Pandharpur, followed by a similar honor from CREDAI Jalna.





## **Workshop Held with Shri Sanjeev Jaiswal (IAS), Vice President & CEO, MHADA**

A workshop was held on 10th December 2024 with Shri Sanjeev Jaiswal (IAS), Vice President & CEO of MHADA, to discuss initiatives aimed at boosting redevelopment in Mumbai and its suburbs. MHADA plans to bring developers together on a common platform to promote housing development in Maharashtra.

A presentation by Ricardo Romell, Committee Member, outlined key requirements from MHADA. Shri Milind Shambharkar (IAS), Chief Officer, M.B.R. & R. Board Mumbai, and Shri Wankhede from MHADA also discussed efforts to simplify the development process. MHADA aims to provide 8 lakh homes through these initiatives.

The workshop was attended by key CREDAI members, including Shri Boman Irani (Imm. Past President), Shri Dominic Romell (President), Shri Dhaval Ajmera (Hon. Secretary), and others.

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## **MCHI Raigad Managing Committee Meeting**

MCHI Raigad conducted its Monthly Managing Committee Meeting on December 4, 2024, at the association's office.

The meeting provided a platform to discuss key initiatives, address ongoing challenges, and plan future strategies to strengthen the region's real estate development.

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## **Letter sent to Managing Director CIDCO**

Notice was sent to MD, CIDCO on 30th December 2024 regarding CIDCO's non-compliance of the final order dated 18th Oct 2024 passed by the Hon'ble MahaREAT.

The Hon'ble MahaREAT had passed the order in the captioned appeals, holding that CIDCO is liable to register as a promoter, its schemes for allotment by tender, as per the provisions of the RERA.

In the operative part of the order, CIDCO was directed to register all its ongoing schemes within 30 days of the order dt. 18.10.2024, as a Promoter u/s 3 of the RERA Act of 2016 before the Maharashtra Real Estate Regulatory Authority (MahaRERA).



**Meetings held with Key Officials Regarding Challenges Faced by Developers Due to CFO Policies and Practices**

A series of meetings were held with prominent officials to address the issues and challenges faced by developers due to the Chief Fire Officer (CFO) policies and practices.

Discussions were held with Shri Prashant Gaikwad, Deputy Municipal Commissioner, Finance, BMC, on December 9th and 10th , 2024. Additionally, meetings took place with Shri Ravindra Ambulgekar, Chief Fire Officer, Mumbai, on December 16th and 20th , 2024

These meetings focused on exploring the concerns raised by developers regarding the impact of CFO policies on their projects and finding potential solutions to streamline and improve the process.

From CREDAI-MCHI Shri Domic Romell – President, Shri Dhaval Ajmera – Hon. Secretary, Shri Sunny Bijlani – Joint Secretary, Shri Shahid Balwa – Committee Member, Dr. Adv. Harshul Savla - Committee Member, Shri Ajay Nahar Committee Member, Shri Hussain Lalani – Invitee Member, Shri Keval Valambhia – Chief Operations Officer, Shri Aniruddha Dahiwal - Prestige Group, Ms. Manali Nabar - Supreme Universal, Shri Sunil Shah - Ajmera Group were attended the meetings.



**Meeting with the CEO of SRA, Shri Mahendra Kalyankar (IAS)**

A meeting was held on December 10, 2024, with Shri Mahendra Kalyankar, IAS, CEO of the Slum Rehabilitation Authority (SRA), to discuss the concerns raised in

our letter dated December 5, 2024. The letter addressed a request to reconsider the application of the 5% charges for changes in the constitution of the developer’s Partnership Firm, LLP, Joint Venture, Private Ltd. Company, or Public Ltd. Company in ongoing Slum Rehabilitation (S.R.) schemes on private plots, as outlined in Appendix-IV of Regulation 33(10) of the Development Control Regulations (DCR)-1991.

The meeting saw a healthy and constructive discussion on the matter, and Shri Kalyankar assured that clarification on the issue would be provided in due course.



**Meeting Held with Milind Shambharkar (IAS),  
Chief Officer, M.B.R. & R. Board Mumbai**

Meeting was held between Developers Associations and Milind Shambharkar, the Chief Officer of the M. B. R. & R. (Maharashtra Building Repairs and Reconstruction) Board, Mumbai, to discuss the development and implementation of an online module for the revalidation process of the Maharashtra Housing and Area Development Authority (MHADA).

From CREDAI-MCHI Dr. Adv. Harshul Savla – Committee Member and Shri Keval Valambhia – Chief Operations Officer attended the meeting,



**Meeting Held with Shri Santosh Warick, Hon.  
Director, Maharashtra Fire Services**

On December 11, 2024, a meeting was held between representatives from the development and construction sectors and Shri Santosh Warick, the Hon. Director of Maharashtra Fire Services. The primary agenda of the meeting was to discuss the challenges faced by developers due to the current policies and practices related to the Chief Fire Officer (CFO) guidelines and the fire safety approval process.

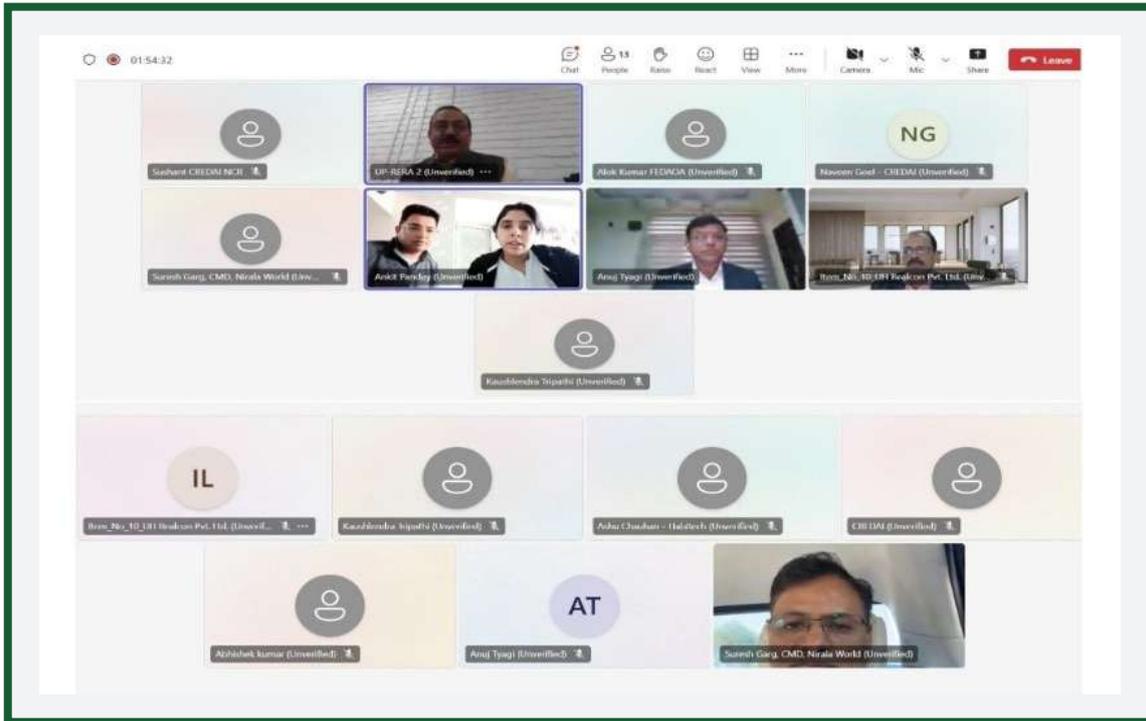
Shri Keval Valambhia – Chief Operations Officer represented CREDAI-MCHI.



**7th Managing Committee Meeting 2024-25 and 16th Meeting of Managing Committee  
of the term 2023–2025**

7th Managing Committee Meeting 2024-25 and 16th Meeting of Managing Committee of the term 2023–2025 held on December 17, 2024.

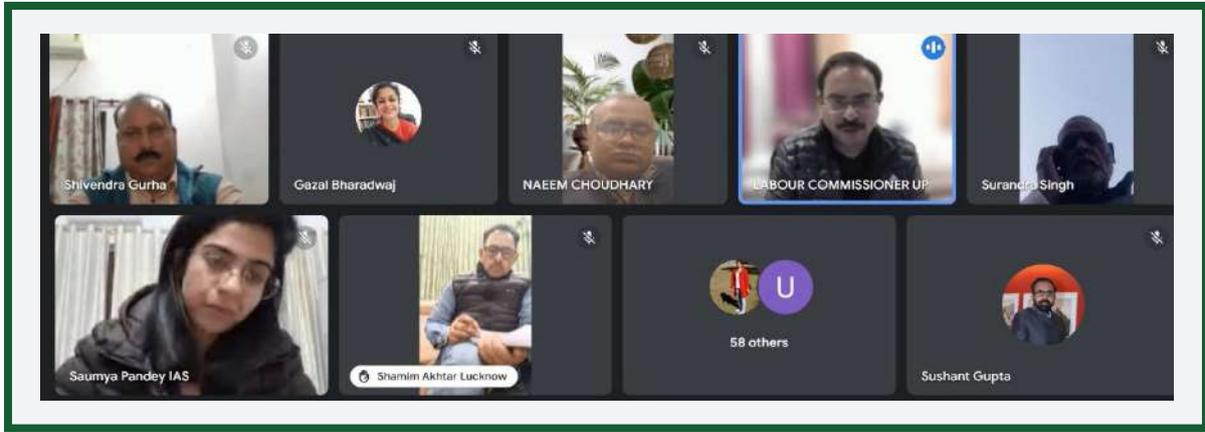
Shri Santosh Warick, Hon. Director of Maharashtra Fire Services, was invited as a guest to the meeting. He addressed the committee on the policies and current practices being followed in the issuance of CFO NOCs (No Objection Certificates).



## Conciliation proceedings of U.P. RERA

On 5th December, UP RERA organized conciliation meeting between Buyers and Developers through Video conference.

CREDAI NCR (Western U.P.) was represented by senior members and employees from the Secretariat. In total, 11 matters were listed and all these matters got resolved amongst the Buyers & Developers with the support of senior members Shri Deepak Kapoor, Shri Suresh Garg and Shri Naveen Goel.



### **Labour Commissioner of Uttar Pradesh Emphasizes Registration of Workers**

On 8th December 2024, the Labour Commissioner of Uttar Pradesh directed nodal officers across eight NCR cities to ensure the registration of workers under the Building and Other Construction Workers (BoCW) scheme. This initiative aims to enable direct benefit transfers to workers' bank accounts, ensuring timely and efficient assistance.

The Commissioner noted that benefits have already been transferred to registered workers following the recent construction ban due to pollution. Daily camps are being organized to expedite registrations, with an appeal to builders for full cooperation. The Labour Department, under Supreme Court scrutiny, must provide regular progress reports, highlighting the need for proactive efforts.

CREDAI NCR, represented by Joint Secretary Mr. Nikhil Hawelia, and CREDAI Ghaziabad, represented by Secretary Mr. Rakesh Aggarwal, assured the Labour Department of their full support. CREDAI NCR reaffirmed its commitment to collaborating with stakeholders to address challenges and safeguard the real estate community's workforce.



### **Labour Registration Camps organized at Construction Sites in Ghaziabad**

On 13th December 2024, a pivotal meeting took place with the District Magistrate (DM) of Ghaziabad and the District Labour Commissioner (DLC) for discussion on a significant step towards supporting construction workers during the construction ban.

Ghaziabad Chapter of CREDAI NCR was represented by its President Shri Vipul Giri and Secretary Shri Rakesh Aggarwal.

Following the instructions issued by the DM, the District Labour Commissioner's office agreed to organize labour registration camps across all construction sites in Ghaziabad.

These camps will aim to ensure that labourers working in the construction sector are registered to receive benefits under government welfare schemes, particularly during the construction ban due to Pollution and other similar Bans.

CREDAI Ghaziabad appreciates the proactive measures taken by the District Magistrate and the District Labour Commissioner's office in ensuring the welfare of labourers during these challenging times.

Ghaziabad Chapter of CREDAI NCR remains committed to supporting the construction community and ensuring that all workers are well-informed and equipped to avail themselves of the available benefits.





## **CREDAI Hyderabad Founder's Celebration Day**

The CREDAI Hyderabad Founder's Day Celebration, held on 1st December 2024 at HITEX, Hyderabad, marked a significant milestone in honoring the visionaries who have shaped Hyderabad's real estate landscape. The event brought together esteemed Founder Members, industry leaders, and distinguished guests, creating a memorable evening of celebration, networking, and recognition.

Guests were welcomed into a beautifully arranged lounge area, featuring live stations, interactive installations, photo booths, a digital wall, and live interactions by an illusionist. The ambiance set the tone for an unforgettable experience.

A celebratory drum roll escorted the Founder Members to the main event area, heightening the excitement and setting a festive atmosphere. The evening featured a spectacular laser light and sound show, an electrifying LED drummers' performance, and the screening of the CREDAI Hyderabad film, all of which captivated the audience and set the stage for the night.

With over 600 members in attendance, including industry pioneers and key stakeholders, the event provided an excellent platform for networking and celebrating the collective achievements of CREDAI Hyderabad. The Managing Committee paid tribute to the invaluable contributions of the Founder Members, acknowledging their role in shaping the organization's success.



### **CREDAI Hyderabad at the SBI Mega Property Show 2024**

Mr. V Rajashekar Reddy, President CREDAI Hyderabad was invited as the keynote speaker at the SBI Mega Property Show 2024. Addressing a distinguished audience, the President shared insights on Hyderabad's booming real estate market and the importance of sustainable development in the sector.

The event served as an excellent platform for collaboration and highlighted the critical role of financial institutions like SBI in supporting the growth of the real estate industry.

CREDAI Hyderabad remains committed to fostering innovation and excellence in the real estate landscape.



**CREDAI Bengal team at the 8th edition of the “CREDAI Bengal Realty Awards 2024”**

The 8th edition of the ‘CREDAI Bengal Realty Awards 2024’ in collaboration with the ‘Times of India’ and ‘Ernst & Young’ as Process Advisors was held on Friday, 20th December ‘24 at Taj Bengal, Kolkata.

CREDAI Bengal Realty Awards is the most prestigious awards programme acknowledging the excellence of Kolkata’s real estate developers. It is a landmark annual event celebrating the outstanding innovations, design nuances and technical prowess of projects in Kolkata and elsewhere in West Bengal.

The event was hosted by the renowned stand-up comedian Papa CJ.



**CREDAI Bengal organised health camps at various construction sites**

CREDAI Bengal organized Health Camps across various construction sites, screening a total of 872 workers as part of its commitment to the well-being of the workforce.

At Primarc’s Southwinds site, 80 workers were screened. PS Group conducted screenings at multiple sites, including 102 workers at Avyana, 88 at Antares, 224 at Navyom, 133 at Jade Grove, 95 at One-10, and 102 at Quintessa. Soham Group also participated, screening 48 workers at their SynerG site.

These health camps underscore CREDAI Bengal’s dedication to promoting a healthier and safer working environment for construction workers.



## Online masterclass on Legacy Matters

CREDAI Youth Wing proudly hosted an enriching online masterclass on “Legacy Matters: Building Long-Term Customer Loyalty through Generational Success in Real Estate.”

Mr. Dhaval Ajmera, Director of Ajmera Realty & Infra Ltd., Mumbai, joined as a speaker. He shared invaluable insights into how Ajmera Realty has upheld a legacy of excellence, innovation, and trust across three generations for over 55 years.

The session offered practical takeaways on fostering customer loyalty and building a lasting legacy in the ever-evolving real estate sector.



## CYW podcast series, Deep Dive

CREDAI Youth Wing (CYW) proudly released the first episode of its highly anticipated podcast series, Deep Dive on 27th Dec.

This inaugural episode features an engaging conversation between our esteemed guest, Mr. Govind Rai, Co-founder, Insomniacs and host Dr. Advt. Harshul Savla, Committee Chairman, CREDAI Youth Wing.

Together, they explore the transformative role of Digital Transformation in the Real Estate Sector, offering valuable insights and thought-provoking discussions for professionals and enthusiasts alike.



## CREDAI Purvanchal & CREDAI Youth Wing Varanasi sponsored the initiative of VCB & VDA

The initiative organized by the Varanasi Cantonment Board and Varanasi Development Authority, aimed at transforming local streets and public spaces into vibrant, community-centered hubs.

This program is sponsored by CREDAI Purvanchal & CREDAI Youth Wing Varanasi, is a great example of collaborative efforts to enhance urban spaces and foster stronger community connections.



**CWW Ahmedabad organized an event - Real Life, Real Talk: Conversations and Connection**

The CREDAI Ahmedabad Women's Wing brought together women from across generations in the real estate industry at an event on 26th Dec. The event - Real Life, Real Talk: Conversations and Connections - celebrated the journeys of women professionals, highlighting their stories of success and inspiring and empowering one another.

The gathering saw participation from influential women leaders from the real estate industry and aspiring professionals, all united under the belief of "Together We Rise". The event served as a platform for sharing experiences, establishing connections and reinforcing the significance of women's contributions to the real estate sector.



**CREDAI Women's Wing Belagavi Visits Gold Plus Float Glass Factory**

On December 11th, CREDAI Women's Wing Belagavi organized an insightful visit to the Gold Plus Float Glass Factory in Kanagala Industrial Area. The tour was initiated by CWW City Coordinator Mrs. Deepa Wandkar and Secretary Mrs. Karuna Hiremath.

Spanning over 200 acres, the factory stands as a pioneer in India's float glass manufacturing industry, equipped with two float glass lines and one solar glass line. Members gained an in-depth understanding of the production process, from the selection of raw materials to furnace operations driven by automated machinery, and further through the cooling process and supply chain logistics.

This visit not only provided valuable insights into the intricate manufacturing process but also highlighted the challenges faced by the company in maintaining its high standards.



**CWW Nashik organized an engaging and informative session on Solar energy & home automation**

CWW Nashik, organized an engaging and informative session on 17th December, covering two key topics: Solar Energy and Home Automation. The session featured two

esteemed guest speakers Mr. Yugandhar Tupe, Director of Sauryouth Solar Company, who shared insights on solar energy and Mr. Ashish Wadaskar, Director of Wavelux Automation Company, who discussed advancements in home automation.

This combined session provided valuable knowledge and practical takeaways for integrating innovation into real estate and everyday living.

# SOCIAL MEDIA HIGHLIGHTS



Total No of posts - **16**

No of followers increased by **75** and making the count **22,206**

A decrease of **44%** in the total Impressions rate

The engagement rate stands at **5.5%**



Total No of Posts- **16**

No of followers increased to **256** making it to **7,143**

A decrease of **85.3%** in the total impressions rate

The engagement rate stands at **4%**



Total No of Posts- **16**

Total followers **10,563**

The engagement rate stands at **2%**

The engagement rate stands at **2%**



Total No of Posts- **24**

No of followers increased by **168** and making the count **11,053**

A decrease of **27%** in the total impression rate

The engagement rate stands at **25.5 %**



## Reconsider 18% GST on FSI, CREDAI urges Union govt.

According to the report book, it would have a substantial and detrimental impact on project costs, further pushing housing prices which are already 18% across various parts of the country.

**The India Express**  
The Confederation of Real Estate Developers Association of India (CREDAI) has urged the Union government to reconsider the 18% GST on Floor Space Index (FSI) charges. In a letter to the Union Finance Minister, Nirmala Sitharaman, CREDAI stated that the current 18% GST on FSI is a significant burden on developers, leading to higher housing costs for consumers. It argued that this tax is not aligned with the economic reality of the housing sector and has a detrimental impact on project costs, further pushing housing prices which are already 18% across various parts of the country. CREDAI requested the government to reduce the GST rate to 12% to ensure the housing sector remains viable and affordable for all.

## RBI's ALL-INDIA HOME PRICE INDEX RISE TO 322 AS OF SEPT 2024 AGAINST 308.6 IN SEPT 2023

**RBI: Home price index rises by 4.3% amid high interest rates, inflation**  
**BIGWAVE MATHEW**  
MUMBAI: CREDAI has welcomed the RBI's report on the All-India Home Price Index (AIHPDI) for September 2024, which shows a 4.3% increase from 322 in September 2023. CREDAI noted that this growth is a positive indicator of the housing market's resilience despite high interest rates and inflation. The report also highlighted that the index for Mumbai rose by 5.1% and for Delhi by 3.8% in the same period. CREDAI expressed its confidence in the government's ability to manage the economy and ensure a stable housing market.

**2024 में कैसा रहा प्रॉपर्टी बाजार?**

प्रेसिडेंट, CREDAI-NATIONAL | रियल एस्टेट एडिटर, CNBC-आवाज़ | CEO, इंडिया, कुशमैन एंड वेकफील्ड

**2025 के लिए प्रॉपर्टी ट्रेन्ड्स**

8:00 AM  
NYMEX ▲ 0.64  
BRENT ▼ 0.17

**Realtors' Forum**

Looking ahead to 2025, industry stalwarts foresee momentum fuelled by growth, redevelopment, evolving preferences, and supportive reforms.

**BOMAN RUSTOM IRANI**  
Chairman & Managing Director, Rustomjee Group

"Heading into 2025, demand driven by growth, redevelopment, and technology will sustain momentum, with smart, sustainable designs reshaping homes and communities."

**FSI चार्ज पर लग सकता है 18% GST**

डेवलपर्स की चिंता

रियल एस्टेट सेक्टर पर दबाव नहीं बढ़ाना चाहिए

प्रिंसिपल, CREDAI NATIONAL

निफ्टी में गिरने वाले	अपडेट
AXIS BANK	3.19%
1073.50	35.40
M&M	2.74%
2931.95	92.70
TATA MOTORS	2.63%
724.50	19.55

**रियल्टी सेक्टर के लिए 2025 कैसा रहेगा?**

स्मार्ट शहर

**'GST on FSI charges likely to push housing costs by 10%'**

Chennai: The real estate sector faces the possibility of increased housing costs and reduced affordability as a result of the proposed 18% GST on Floor Space Index (FSI) and additional FSI charges paid to local authorities. In a letter to the Union Finance Minister, Credai warned that this move could raise project costs and housing prices by up to 10%, disrupting housing demand and supply nationwide. **TNN**

In December, we achieved significant media coverage, securing a total of 141 stories, including 4 broadcasts, 35 print, and 102 online, resulting in a total PR value of ₹7.58 Cr. Our efforts included anchoring industry thought leadership by contributing to year-end stories that highlighted the Indian real estate sector's strong performance in 2024, driven by robust end-user demand.

We also engaged in strategic policy advocacy, urging a reconsideration of the 18% GST on Floor Space Index (FSI) to avoid destabilizing real estate projects, positioning CREDAI as a key voice in policy discourse. Furthermore, we bolstered our position as the leading industry voice by amplifying data from the Housing Price Tracker Q3 2024 report, in collaboration with Colliers and Liases Foras, and commenting on RBI's decision to maintain the Repo Rate at 6.5%.

Our strategic outreach secured over 105 CAT A stories in prominent publications such as The Economic Times, Times of India, PTI, ANI, Business Standard, Financial Express, Mint, Fortune India, and Hindustan Times, among others.



1. Jewar, a small town along Yamuna Expressway in Uttar Pradesh, is emerging as one of the fastest-growing real estate micro-markets because of an upcoming international airport, leading to a 40 per cent appreciation in land prices in the last five years, according to Colliers. To read more, pls click <https://economictimes.indiatimes.com/industry/services/property/-cstruction/jewar-in-up-among-8-emerging-property-micro-markets-land-prices-up-40-in-last-5-years-report/articleshow/116135413.cms>
2. The Maharashtra Housing and Area Development Authority (MHADA) has unveiled a plan to construct 2.5 lakh new homes in the city over the next five years. This comes as part of the state agency's ongoing efforts to provide more affordable housing options and ease the growing pressure on the city's real estate market. To read more, pls click <https://indianexpress.com/article/cities/mumbai/mhada-to-build-2-5-lakh-affordable-homes-in-mumbai-in-five-years-9719704/>
3. The year 2024 has been a breakout year for the luxury housing segment, witnessing a 37.8 per cent year-on-year (YoY) increase in sales during the first nine months. As a result, the premium and luxury housing segment in India contributed around 16 percent of the overall housing sales between January and September 2024, up from just six per cent in 2019. To read more, pls click <https://timesproperty.com/news/post/premium-housing-now-accounts-for-16-per-cent-of-india-s-real-estate-market-blid8915>
4. The legislative assembly Wednesday passed the Mysuru Development Authority Bill 2024 aimed at transforming Mysore Urban Development Authority (Muda) into an independent body modelled on the lines of Bangalore Development Authority (BDA). To read more, pls click <https://timesofindia.indiatimes.com/city/bengaluru/bill-to-transform-muda-into-independent-body-passed/articleshow/116446361.cms>
5. E-khatas will now be mandatory for registration of all types of properties, including residential, commercial and agricultural land. Revenue Minister Krishna Byregowda on Wednesday directed officials to ensure speedy issue of e-khatas for registration of all properties that come under gram panchayats and urban local bodies. To read more, pls click <https://www.newindianexpress.com/states/karnataka/2024/Nov/14/e-khata-must-for-all-property-deals-across-state-now>
6. The Indian REITs Association (IRA) has appointed Alok Aggarwal, MD and CEO of Brookfield India Real Estate Trust, as its new Chairman. To read more, pls click [https://www.business-standard.com/industry/news/indian-reits-association-appoints-alok-aggarwal-to-drive-sector-growth-124121800360\\_1.html](https://www.business-standard.com/industry/news/indian-reits-association-appoints-alok-aggarwal-to-drive-sector-growth-124121800360_1.html)

# ABOUT CREDAI

Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body of private Real Estate developers in India, established in 1999, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat. Today, CREDAI represents 13000+ Developers across 230 city chapters in 21 states and plays an important role in policy formulation by representing the views of its members to various Ministries at regular intervals.

CREDAI strives to make the Real Estate industry organized and progressive by working closely with all stakeholders: Government representatives, policy makers, investors, finance companies, consumers, and real estate professionals. CREDAI is a recognized partner for the Government and is represented on several committees working in policy formulation.

CREDAI engages in policy advocacy with various Ministries at the State & Central Level.

CREDAI has a focused approach in the skilling & upskilling of construction workers & strives to ensure that the construction labour accesses social benefits extended by various departments of state & central Governments. Under its CSR, CREDAI has skilled more than 2 Lakh construction workers and youth till date.



For feedback/suggestions/queries/advertisement/PR/Events information  
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