

Newsletter

October & November

2024



CREDAI

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CHAIRMAN'S MESSAGE



Dear Members,

The Silver Jubilee celebration of CREDAI on 25th November was a defining moment in our journey, commemorating 25 years of steadfast commitment to transforming the real estate sector. This milestone was graced by the Honorable Shri Piyush Goyal, Minister of Commerce & Industry, who inspired us with his vision for India's growth and the real estate sector's pivotal role in achieving it.

The event provided an opportunity to honor the extraordinary contributions of our past Chairmen and Presidents, whose visionary leadership has shaped CREDAI into the robust organization it is today. It was heartening to witness their recognition, which symbolized the foundation of values and dedication upon which CREDAI stands.

One of the key moments of the commemoration was not only reflecting on our past achievements but also laying the foundation for the next 25 years of CREDAI's journey. During the event, we engaged in meaningful discussions on critical topics that the entire CREDAI fraternity is actively working on—sustainability and our shared commitment to 'Viksit Bharat 2047.' These discussions reinforced our vision for a future rooted in innovation, responsibility, and inclusivity.

My deepest gratitude goes to all members, stakeholders, and contributors who made this event a resounding success. Let us continue this momentum, working together to empower stakeholders, enhance transparency, and build a stronger, greener India.

Warm regards,

Manoj Gaur

PRESIDENT'S MESSAGE

Dear Members,

As 2024 draws to a close, it is heartening to witness the strides made by India's real estate sector in shaping a dynamic and resilient market. This year has been marked by robust growth, with increased sales not only in metro cities but also across Tier 2 and Tier 3 cities, reflecting the expanding aspirations of homebuyers nationwide. Stable interest rates, a growing preference for green housing, and advancements in PropTech have collectively driven this progress, transforming how we perceive and experience living spaces.

While the sector has gained significant momentum, it continues to navigate critical challenges. Policy hurdles in areas such as civil aviation and environmental clearances highlight the need for streamlined regulations to enhance ease of doing business.

Looking forward, we anticipate transformative changes in the upcoming budget. A rate cut, a revised definition of affordable housing to reflect market realities, and amendments to Section 80C to encourage homeownership could provide the much-needed impetus to sustain the sector's growth. These steps, combined with continued government support, will ensure that real estate remains a vital contributor to India's development journey.

As we embark on 2025, let us work together to overcome challenges and seize new opportunities with renewed vigor. The future holds immense potential for innovation, inclusivity, and sustainable growth, and I am confident that we will continue to play a pivotal role in building a brighter and more prosperous Bharat.

Wishing you all a successful and fulfilling year ahead.

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

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CREDAI

25th

FOUNDATION DAY

1999-2024

CREDAI marked its “Foundation Day” on 25th November at JW Marriott, New Delhi Aerocity, with an impressive gathering of over 500 delegates. The event was honored by the presence of Chief Guest Shri Piyush Goyal, Union Minister of Commerce and Industry, Government of India. A highlight of the day was the launch of a special edition coffee table book, unveiled by the Minister.

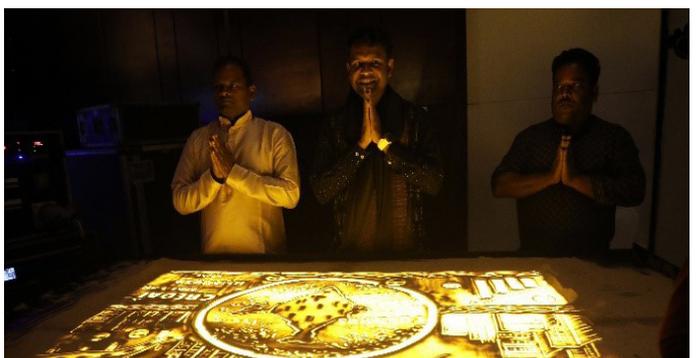
On this occasion, CREDAI, in collaboration with EY, launched a comprehensive report outlining the roadmap for Viksit Bharat 2047. This visionary document highlights actionable strategies to propel India’s real estate sector towards sustainable growth and development, in alignment with national aspirations for a developed India by 2047.

A tribute to CREDAI’s past chairmen and presidents was beautifully brought to life through a stunning sand art installation by Padma Shri Sudarsan Pattnaik. This artistic masterpiece celebrated their invaluable contributions over the last 25 years, showcasing their pivotal role in shaping CREDAI into a transformative force in India’s real estate sector.

Further advancing its vision for quality construction, CREDAI signed an MoU with NABL to establish temporary testing labs at construction sites. The event also featured two insightful sessions: Sustainable Urbanization—Balancing Redevelopment with Future Growth and The Role of Real Estate in Realizing Viksit Bharat by 2047.

The Silver Jubilee celebration drew eminent industry leaders, including Mr. Anurag Mathur, CEO of Savills India (Retail & Industrial Warehousing), Mr. Ankit Gupta, President of Brookfield Properties (Commercial), Mr. Santosh Kumar, Vice Chairman of Anarock Property Consultants Pvt. Ltd., Mr. Mitrabhanu Choudhary, Partner at EY, and renowned architect Dr. Bimal Patel, among many others, who shared their expertise and insights.

GLIMPSES FROM THE CELEBRATION



ANNUAL GENERAL MEETING



L to R - Mr. G Ram, Reddy, Secretary- CREDAI, Mr. Boman Irani, President-CREDAI, Mr. Manoj Gaur, Chairman-CREDAI, Mr. Shekhar G Patel, President-Elect-CREDAI and Mr. Bandish Ajmera, Treasurer - CREDAI

The CREDAI Annual General Body Meeting, held on 26th November 2024 at JW Marriott, Aerocity, New Delhi, began with an address by Mr. Manoj Gaur, Chairman, CREDAI, who set the stage for the discussions. This was followed by a brief speech from Mr. Shekhar G Patel, President Elect, who emphasized the importance of such meetings. Mr. Boman R. Irani, the President, then addressed the gathering, highlighting the organization's achievements, future goals, and the importance of a feedback mechanism for growth.

The meeting proceeded with the approval of the audited financial statement for FY 2023-24, along with the reappointment of SARC Associates as CREDAI's auditors, as presented by Mr. Bandish Ajmera, Treasurer.

Mr. G Ram Reddy, Secretary, then presented the annual report on CREDAI's activities, outlining the key initiatives and accomplishments along with future set of events.

The Vice Presidents of CREDAI, including Mr. Anand Singhania, Mr. Deepak Goradia, Mr. Nandu Belani, Mr. S. Sridharan, Mr. Shobhit Mohan Das, and Mr. Sunil Furde, provided updates on their respective regions and committees. Each shared insights into the work completed over the past year in their areas, specific projects handled by their committees, and their plans moving forward.

A key agenda item of the AGM was the discussion and approval of proposed amendments to CREDAI's Articles of Association. This session featured extensive discussions among the members on improving CREDAI's governance structure and operational effectiveness. After considering the feedback from the members, the proposed changes were unanimously approved.

The meeting concluded with updates from the State Presidents, who shared insights on regional developments, followed by updates from the City Presidents, offering valuable perspectives on the real estate dynamics at the city level.

The meeting successfully facilitated the exchange of ideas, strategic planning, and approvals to further strengthen CREDAI's role in the real estate sector.

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STATE CHAPTER'S ACTIVITIES

CREDAI KARNATAKA



Meeting with Shri. Rakesh Singh, IAS (Retd), Chairman K-RERA

On 4th Oct, Mr. Amar Mysore, President, CREDAI Bengaluru along with the seniors and GB members of CREDAI Bengaluru had a constructive meeting with the K-RERA Chairman, Shri. Rakesh Singh, IAS (Retd.) at the RERA office. The discussions focused on addressing key challenges facing the real estate sector and finding actionable solutions to improve the regulatory environment for developers and ensuring smoother processes for the industry.



CVC Meeting was held at IRG Office

On 16th Oct, CVC Meeting was held at IRG Office. Shri. R Krishna, Chairman of Sub-committee of IGR & CVC matters represented CREDAI Bengaluru along with Shri. Pradeep Patil, COO, CREDAI Bengaluru. Shri. Dayananda K A, IAS who has taken charge of IGR & Commissioner of Stamps was felicitated by Mr. R. Krishna.



CREDAI Karnataka President Elect. Shri. Bhaskar T Nagendrappa & Shri. Anil Nayak, CEO, met Smt. Juhi Smita Sinha, CGM SBI



CREDAI Karnataka President Elect. Shri. Bhaskar T Nagendrappa & Shri. Anil Nayak, CEO, met Mr. Sushil Kumar Singh, General Manager, SBI

CREDAI Karnataka President Elect. Shri. Bhaskar T Nagendrappa, and Shri. Anil Nayak, CEO, had a meeting with Smt. Juhi Smita Sinha, CGM SBI and also with Mr. Sushil Kumar Singh General Manager SBI.

The meetings were very fruitful. Discussed on the initiative of affordable housing and possible involvement of SBI with regard to the policy at this point, when the revised policy is getting drafted. SBI has assured all support required to CREDAI.

Directorate General of Taxpayer Services (DGTS)
Central Board of Indirect Taxes & Customs
Bengaluru Zonal Unit

In association with

- Federation of Indian Export Organization (FIEO), Southern Region
- Federation of Indian Chambers of Commerce and Industry (FICCI), Kerala State Council
- Cochin Chamber of Commerce & Industry (CCCI), Kerala
- Kerala Exporters' Forum (KEF), Kerala
- Bangalore Custom House Agents Association Ltd. (BCHAAL)
- Mangalore Custom House Agents Association, (MCHAA)

WEBINAR
TOPIC: "Recent Updates in GST & CUSTOMS - An Overview"
Date and Time -
Thursday, 24th October 2024, 15:00 Hrs. Onwards
Distinguished Speaker

Shri. Amar Kumar Sinha, I.R.S.,
 Additional Director General
 Directorate General of Taxpayer Services

Guest Speakers

Mr. Suresh Chaudhary Head, Director Federation of Indian Export Organization (FIEO)	Shri. Rajeev Antony State Member Federation of Indian Chambers of Commerce and Industry (FICCI), Kerala	Shri. Prakash Iyer Managing Committee Member CCCI, Kerala	Shri. Babu Mathyakkal Member Mangalore Custom House Agents Association (MCHAA)	Shri. Philip C C President Mangalore Custom House Agents Association (MCHAA)
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Topic Speaker & Expert Panelists

Mr. Prabhu, I.R.S., Head Director Directorate General of Taxpayer Services	Shri. Vinod Pinto President Mangalore Custom House Agents Association (MCHAA)	Shri. Vinod Narayan Member Mangalore Custom House Agents Association (MCHAA)
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Vote of Thanks

Shri. Vinod Narayan
Member
Mangalore Custom House Agents
Association (MCHAA)

Connect with CBI, India on WhatsApp

Webinar number: 027 442 5139
 Password: 1234

Webex Meeting

CREDAI Karnataka actively coordinated with the GST Dept and helped them in organizing a Webex Meeting On 24th October on the Topic "RECENT UPDATES IN GST & CUSTOMS – AN OVERVIEW" and ensured members participation in a large scale and they are benefited by the session.



Meeting with Smt. Nirmala Sitharaman, Hon'ble Finance Minister of India

On 19th Oct, CREDAI Mangalore team represented by President, Mr. Vinod Pinto; Past President, Mr. D.B. Mehta; Vice President/ President Elect, Mr. Prashanth Sanil; EC Member, Mr. Dheeraj Amin; and CEO, Mr. Arjun Rao had a meeting with Smt. Nirmala Seetharaman, Hon'ble Finance Minister of India. They submitted a representation regarding GST matters to the Hon'ble Finance Minister with the support of MP, Shri. Capt. Brijesh Chowta.



CREDAI Mangalore organized health camp

CREDAI Mangalore conducted the Inaugural Health Camp on 10th November 2024 for the construction labourers of CREDAI members, in collaboration with Father Muller Medical College Hospital. The event had gracious presence of Past President of CREDAI Mangalore, Mr. D.B. Mehta alongside Rev. Fr. Richard Aloysius Coelho and Dr. Anil Shetty.

President, Mr. Vinod Pinto, Vice President Mr. Prashanth Sanil, CWW Coordinator Mrs. Kritheen Amin, and Senior CREDAI members Dr. Errol Pinto and Mr. William D'Souza, as well as CWW member Mrs. Sharon Pinto and CEO Mr. Arjun Rao and Labour Officers Mrs. Wilma T and Mr. Kumar from the Labour Department participated in the event.



CREDAI Bengaluru GB Members had a meeting with Sri Munish Moudgil, IAS (Special Commissioner, BBMP) and with Sri Dayananda KA, IAS (IGR)

On 19th Nov, CREDAI Bengaluru GB Members had a fruitful meeting with Sri Munish Moudgil, IAS (Special Commissioner, BBMP) and with Sri Dayananda KA, IAS (IGR).

With Sri Munish Moudgil, IAS (Special Commissioner, BBMP):

Discussions focused on challenges in obtaining E-Khata and related technical issues. His proactive approach to resolving these barriers emphasized the need for streamlined systems to enhance efficiency and reduce delays. Further, the discussion covered stamp duty on JDA and MoDT, issues in Kaveri 2.0, and E-Khata requirements. Sri Dayananda KA's insights and commitment to resolving challenges were appreciated. Follow-ups on actionable points will ensure progress.



GB Meeting organised by CREDAI Bengaluru

On 8th Oct, CREDAI Bengaluru held its General Body Meeting at Hotel Shangri-La, Palace Road, Bengaluru. Key members discussed industry developments, sustainability, and future strategies, reinforcing CREDAI's commitment to growth and transparency.



Meeting with Sri Krishna Byre Gowda, Hon'ble Revenue Minister

On 21st November 2024, the senior members and governing body of CREDAI Bengaluru had a productive meeting with Sri Krishna Byre Gowda, Hon'ble Revenue Minister, at his office. Senior Officers from BBMP, IGR & BDA were also part of the meeting.

The discussions revolved around critical challenges faced by the real estate sector, focusing on practical solutions to improve industry operations. Key issues addressed included: Implementation of mandatory E-Khata for property registrations.

Amendments to stamp duty regulations for MoDT and JDA. Resolving functionality issues with the Kaveri 2.0 portal. This constructive dialogue marks an important step towards streamlining processes and fostering a more efficient and transparent system for the real estate sector.



CREDAI Karnataka coordinated with GST Dept on organizing Webex Meeting

CREDAI Karnataka actively coordinated with the GST Dept and helped them in organizing a Webex Meeting On 28th Nov on the Topic "Filing of Annual GST Returns- An Overview" and ensured members participation in a large scale and they are benefited by the session.



Cybercrime Program

On November 20th, 2024, a Cybercrime Program was held in placement Audi. Speaker and Chief guest was Smt. Sneha Raj. N. ACP Cybercrime Division Mysuru. Speaker informed about the threats and how to protect ourselves from those threats online.



Samvadha session was held at the GSS office

On November 12, 2024, a Samvadha session was held at the GSS office to address real estate challenges, organized by Prathinidhi newspaper. Sri. Sriram. K., E C Member CREDAI National, Sri. Muralidhara. N. S., Chairman, Sri. Srihari. D., President, Sri. Arun Pandit. L., Hon. Secretary, Sri. Sriram. D., E C Member, Sri. Madhu. S. P., E C Member, Sri. Dhananjaya. B., E C Member attended the Samvadha.



Meeting with Hon. MP Sri. Yaduveera Krishnadatta Chamaraja Wadiyar, Mysuru & Kodagu

CREDAI Mysuru team met Hon. MP Sri. Yaduveera Krishnadatta Chamaraja Wadiyar, Mysuru & Kodagu on 30th November 2024 in CADA Office.

Meeting was held to discuss QCM and other Mysuru city related issues.

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CREDAI KERALA



Governing Council Meeting

On 22nd October, the GC Meeting at the House of CREDAI focused on key updates, future plans, and strengthening industry practices through collective insights.

During the GC Meeting, the Asianet News Team released the logo of Kerala Property Expo – ‘Realty Utsav’, to be held in Kuwait on the 15th & 16th of November 2024.



CREDAI Trivandrum officials met GM of SBI

On 17th Oct, CREDAI Trivandrum officials had a brief meeting with Mr. Arif Muhammad Khan, General Manager of SBI.



Stakeholder Consultation Workshop to plan NZCRB

On 23rd Oct, Stakeholder Consultation Workshop held for developing a City Action Plan for Net Zero Carbon and Resilient Buildings (NZCRB) for Thiruvananthapuram City- Credai team



CREDAI Trivandrum Members attended State Geology Department Function

CREDAI Trivandrum Members attended the function convened by State Geology Department for the release of Handbook about Mining & Geology department's various services and procedures at Hotel Residency Tower, Trivandrum on 23rd November. Convenor General, Mr. Raghuchandran Nair addressing the gathering during the occasion.



Knowledge Sharing Session "IGBC Green Talks"

On 15th Oct, Knowledge Sharing Session "IGBC Green Talks" – organised by CREDAI Kochi and IGBC Cochin Chapter, held at Skyline Knowledge centre, House of CREDAI, Kochi was attended by 45 Participants including CREDAI Members & their staff.

Mr. Sampath Kumar, Senior Counsellor, IGBC was the Speaker at the Session.



Handing over membership letters to new members

On 22nd Oct, CREDAI Kochi President, Mr. Ravi Shankar handing over the membership letters and Code of Conduct to the new members Thrissur Builders and Vishraam Builders.



Joint meeting of CREDAI, BAI, KMA, and IMA

On 18th Nov, a joint meeting of CREDAI, BAI, KMA, and IMA to discuss on collaboration of trade bodies was held at Aura Hall, IMA House.

Representing CREDAI, CREDAI Kochi President - Mr. Ravi Shankar, CREDAI Kerala Chairman -Mr. Ravi Jacob, Mr. John Thomas, CREDAI Kochi Secretary - Mr. Edward George, and Mr. Anil Varma attended the meeting. The meeting concluded with a cocktail and dinner hosted by IMA.



Inauguration of Realty Utsav at Kuwait

The CREDAI Kerala Property Expo, in association with Asianet News, titled Realty Utsav, was held at Radisson Blu, Al Bida, Al Tawoun, Kuwait on 15th and 16th November 2024.

19 members participated with a total of 25 stalls.



The Governing Council Meeting

The GC meeting was held at the House of CREDAI, Kochi, on 21st November, where key discussions on industry developments and future initiatives took place.

CREDAI MADHYA PRADESH



CREDAI Bhopal organized its AGM and Knowledge Sharing Session on October 1st 2024

The event featured a podcast-style dialogue between renowned real estate expert Rafiq Merchant from Mumbai, CREDAI Bhopal representatives, and Youth CREDAI members, focusing on urban development and real estate challenges. The discussion centered on pressing issues like future trends in urban development, the role of technology in adding value to real estate and adapting to the preferences of the younger generation. Key topics included challenges faced by emerging cities, technological advancements in real estate, and the importance of sustainable urban planning. During the Q&A, participants explored investment opportunities in emerging markets, using social media to engage younger audiences, and applying global urban planning trends to Bhopal. Notable outcomes included a proposal to establish a technology advisory committee within CREDAI Bhopal to explore real estate innovations, plans for future Youth CREDAI sessions focused on digital platforms, and promoting collaborations between developers and tech firms for sustainable development.

CREDAI Bhopal President Mr. Manoj Meek concluded the event by expressing gratitude to Rafiq Merchant and attendees and announcing upcoming Youth CREDAI sessions and initiatives for Bhopal's urban development.



Chief Minister Engages with Business Leaders to Shape Bhopal's Development Vision

The Honorable Chief Minister convened a meeting with prominent industrial and business representatives from Bhopal and Madhya Pradesh on Saturday, 23rd November 2024, at the Chief Minister's Residence, Shyamla Hills. The event, held at 6.00 PM, aimed to foster dialogue on economic growth, industrial development, and collaborative opportunities in the region.

Post bearers of CREDAI Bhopal were specially invited and actively participated in the meeting. CREDAI Bhopal President, Mr. Manoj Singh, delivered an insightful speech highlighting Bhopal's development progress and shared a visionary roadmap for the city's future growth. The discussions underscored key initiatives and strategies to strengthen the region's industrial and real estate sectors, contributing to the state's holistic development.

GUEST COLUMN

PART 2 ENERGY EFFICIENT EXTERNAL WALL SYSTEMS, THE INCREASING TREND

EXTERNAL WALL INSULATION & FINISHING SYSTEMS

It's very important to recognize the essence of good façade to meet both functional, durable & aesthetic objectives. External Insulation & Finishing Systems (EIFS) are integrated thermal insulation systems for walls that can be combined with a diverse range of finishes and allowing for customization. These systems integrate superior functional performance with aesthetic versatility. This multilayer system enhances external walls with: (i) insulation panels fixed using adhesive and mechanical anchors, (ii) a basecoat with reinforcing mesh, and (iii) a final decorative finish available in various colours and textures.

Proven to build highly durable facades, EIFS delivers outstanding performance against heat ingress and water penetration. It offers exceptional resistance to cracking, impacts, mold, mildew, and weathering, ensuring aesthetically pleasing, long-lasting facades that significantly improve building energy efficiency.

Recent heatwaves in our country, exacerbated by climate change, underscore the urgency for effective building cooling solutions. As air-conditioning systems struggle to maintain indoor comfort at temperatures exceeding 50°C, EIFS will emerge to become a necessity than option in near future. By reducing thermal transmission through exterior walls, EIFS helps stabilize indoor temperatures, easing the load on cooling systems and enhancing occupant comfort and energy efficiency.

Also, even in colder regions and across Europe, EIFS adoption has surged for its ability to conserve heating energy and improve building insulation. This global trend underscores EIFS's versatility and effectiveness across diverse climates, reinforcing its status as a preferred choice for sustainable building practices worldwide.

FEATURES & BENEFITS OF EIFS SYSTEM



Applied Externally
No thermal bridging and does not affect the use of the building



Highly Energy Efficient
Reduction in air conditioning load & operating electricity costs



Superior Weatherproofing
Rain waterproof & crack resistant



Highly Breathable
No thermal bridging and does not affect the use of the building



Superior Fire Resistance
No thermal bridging and does not affect the use of the building



Provides Acoustic Insulation
No thermal bridging and does not affect the use of the building



Increases the durability of façade
Protects the load-bearing structure from temperature changes & exposure to the open-air.



Range of Finishes
Wide range of finishes providing vibrant aesthetic appeal with excellent resistance to dirt, mold & microorganisms.

COMPLAINTCE TO ECBC & ECO-NIWAS SAMHITA GUIDELINES

For commercial buildings, EIFS system adds to the thermal resistance of the external walls and thereby helps in achieving the prescribed wall assembly U Factor as per ECBC guidelines.

For Residential buildings, EIFS system helps in reducing the U-Value of Opaque elements (external wall assembly) and thereby contributes significantly to reduce RETV (Residential envelope transmittance value). This will help designers to achieve RETV compliance as per Eco-Niwas Samhita guidelines.

RANGE OF FINISHES WITH EIFS SYSTEM

As final finish for EIFS systems, a variety of high-performance acrylic based mineral renders, synthetic-mineral render with stone finishes, acrylic based silicon resin renders are available. The system can also be cladded with natural stone tiles, brick slips and ceramic tiles.

Features of high-performance acrylic textures:

- Ready to use synthetic coloured mineral render for weatherproofing and decorating façades.
- Washable & Resistant to aging.
- Spray applied - Quick and easy application.
- Highly breathable and formulated with additives capable of preventing and delaying the appearance of molds and algae.
- Provides additional resistance against impacts and punctures.
- Available in Thin/ Medium/thick/Grated finishes.

In conclusion, EIFS systems not only meet current regulatory standards and architectural aspirations but also anticipate future environmental challenges. By integrating advanced insulation technologies with aesthetic flexibility, EIFS systems empowers the designers and engineers to achieve optimal energy performance while creating visually appealing building facades.



OUR PROJECTS SUPPORTING NATION BUILDING EFFORTS

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Intel Headquarters
Bengaluru



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Bengaluru

OUR KEY PROJECTS

- | Residential - Raymond Tenx, Mumbai
- | Commercial - Bhopal Smart City
- | Hospital - AIIMS., Rajkot
- | Spiritual - Swaminarayan Temple, Surat
- | Retail Chain & Mall - Lulu Mall, Cochin
- | Education - Symbiosis Pune

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CREDAI MAHARASHTRA



CREDAI Chiplun organized special session on MahaRERA

On 1st October, a special session on MahaRERA, New Registration Portal, BPMS Software and online Permission was conducted by CREDAI Chiplun under the guidance of CRM Joint Secretary Rajesh Vaje and CREDAI Chiplun President Santosh Tadsare. Speakers were Dilip Patil, Co Convener MahaRERA Committee and Madhukar Panse, member CREDAI Sangli.



CREDAI Pune Metro Welcomed Newly appointed MahaRERA Chairman, Shri. Manoj Saunik

CREDAI Pune Metro Welcomed Newly appointed MahaRERA Chairman Shri. Manoj Saunik.

CREDAI National Past President Satish Magar, CREDAI National EC Member Shantilal Kataria, CREDAI Maharashtra VP Aditya Jawadekar, IP Inamdar, Akhil Agrawal, Manish Kaneria were Present.



Hon. Atulji Save visited Dream Home Expo

On 3rd Oct, Hon. Atulji Save Visited the Expo accompanied by CRM Ex. President Rajendrasingji Jabinda, President Vikas Choudhary and Ex. President Sunil Patil.

Property Expo of CREDAI Chh. Sambhajinagar was inaugurated by the auspicious hands of Municipal Commissioner. G. Shreekanth.



Plantation drive by CREDAI-Kopergaon-Shirdi & CREDAI-Malegaon

On 3rd and 6th October 2024, CREDAI-Kopergaon-Shirdi and CREDAI-Malegaon successfully organized plantation drives, emphasizing their commitment to environmental sustainability. These initiatives showcased CREDAI's dedication to creating a greener future by fostering awareness and encouraging active participation in tree planting activities.



Seminar on GST, RERA, and JV Risk Management

On 4th October 2024, CREDAI Baramati hosted a seminar focused on GST, RERA, and JV Risk Management. The event provided valuable insights into regulatory frameworks and risk mitigation strategies, empowering participants with knowledge to navigate the evolving real estate landscape effectively.



CREDAI Nagpur Metro Property Expo inaugurated by Hon. Nitin Gadkari, Union Minister for Road Transport & Highways, GOI

On 5th October 2024, CREDAI Nagpur Metro Property Expo was inaugurated by Hon. Nitin Gadkari, Union Minister for Road Transport and Highways, Government of India.



Three dedicated help desks were launched by CREDAI Maharashtra

On 6th October 2024, dedicated help desks were launched to address issues and challenges related to MahaRERA, BPMS, UDCPR, Revenue, IGR, and SC.

These desks aim to provide streamlined support and solutions, reinforcing CREDAI's commitment to assisting stakeholders in navigating critical regulatory and operational frameworks.



First Marathwada Regional Meet 2024

The first Marathwada Regional Meet of 2024 witnessed the esteemed presence of former State Minister Hon. Diliprao Deshmukh, Collector Varsha Thakur, President Pramod Khairnar Patil, Commissioner Babasaheb Manohare, Vice President Sunil Kotwal, Hon. Secretary Vidyanand Bedekar, Joint Secretary Dharmaveer Bharti, CREDAI Latur President Jagdish Kulkarni, along with Santosh Hatte and Subodh Belembe. The event marked a significant milestone for the region.



Pune Regional Round Matches of CMPL 2024

On 19th October 2024, CREDAI Baramati hosted the Pune Regional Round Matches of CMPL 2024.

The event was inaugurated by President Pramod Khairnar, CRM Ex. Vice President Praful Taware, Hon. Secretary Vidyanand Bedekar, and CREDAI Baramati President Rahul Khatmode, along with other dignitaries.



CREDAI Ahilyanagar Property Expo

On 18th October 2024, the CREDAI Ahilyanagar Property Expo was inaugurated by MLA Sangram Jagtap.

The event was graced by CRM President Pramod Khairnar Patil, Joint Secretary Ashish Pokharna, CREDAI Ahilyanagar President Amit Mutha, SBI Home Loan Chief Manager Bhoomija Rawat, President-Elect Girish Agrawal, Vice President Amit Waghmare, and Sagar Gandhi. The expo highlighted premier real estate opportunities in the region.



5th Southwest Zone Regional Meet at Sawant wadi

On 25th October 2024, the 5th Southwest Zone Regional Meet was held at Sawant wadi.

The event was attended by CRM Ex. Vice President Praful Taware, CRM Secretary Vidyanand Bedekar, CRM Joint Secretaries Ravindra Khilare and Rajesh Vaje, along with CREDAI Sawant wadi President Neeraj Desai and Secretary Govind Khorjvekar.



Dialogue between Lokmat Editorial Board and CREDAI Jalgaon

On 25th October 2024, Dr. Vijay Darda, Chairman of the “Lokmat” Editorial Board, engaged in a meaningful dialogue with members of CREDAI Jalgaon.

The interaction was graced by the presence of CRM Vice President Anish Shah and CREDAI Jalgaon President Pushkar Nehete, fostering insightful discussions on regional and industry-related topics.



Study Tour to Pride World City, Pune

On 10th November 2024, a study tour was organized at Pride World City, Pune. The tour offered participants valuable insights into innovative urban development practices and modern real estate solutions, showcasing exemplary planning and execution in the sector.



River Cleaning Activity

On 15th November 2024, CREDAI Pandharpur, in collaboration with Nirdhar Foundation, organized a river cleaning activity at Chandrabhaga River.



CREDAI Baramati held a meeting with the Labour Commissioner

On 15th November 2024, CREDAI Baramati held a meeting with the Labour Commissioner to discuss the implementation of government schemes for laborers.

During the meeting, CREDAI Baramati also inaugurated the first Taluka-level Welfare Office in the state for construction workers, marking a significant step towards improving the welfare and support systems for the labor community.



**CREDAI Maharashtra Premier League 2024
Marathwada Regional Round- LATUR**

On 22nd November 2024, teams from Chh. Sambhajinagar, Latur, Nanded, and Dharashiv participated in the competition, with the teams from Latur and Nanded advancing to the Quarter Finals.



**CREDAI Maharashtra Premier League 2024
Semi-Final Round**

CREDAI Maharashtra Premier League 2024 Semi-Final Round took place at Chh. Sambhajinagar. After an intense competition, the teams from Navi Mumbai and Nagpur emerged victorious, securing their places in the finals.



Inauguration of CREDAI Maharashtra Premier League 2024 Knockout Rounds

On 29th November 2024, the Opening Ceremony of Premier League 2024 Knockout Round was graced by the auspicious presence of MLA Atul Save, G. Shrikanth, Administrator of Chh. Sambhajinagar, and Anil Goyal, Director of Kalika Steels.

The ceremony was also attended by CRM President Pramod Khairnar, CRM Past President Rajendra Singh Jabinda, Hon. Secretary Vidyanand Bedekar, CMPL Coordinator Sameer Sonawane, along with the captains and presidents of the Quarter Final teams and members of the organizing committee.

CREDAI MCHI



CREDAI MCHI Palghar-Boisar AGM & MahaRERA Session

The CREDAI MCHI Palghar-Boisar 3rd Annual General Meeting was successfully held on Monday, 25th November 2024, at Freesia Express Inn, Boisar. All relevant agendas were unanimously approved by the members present during the AGM.

On the same day, a MahaRERA session was conducted by CA Surabhi Dhonde, who shared her in-depth insights on the current landscape and the evolving future of MahaRERA.



42nd Annual General Meeting of CREDAI-MCHI

CREDAI-MCHI's 42nd Annual General Meeting was held on October 16, 2024.

During the AGM, the Committee honored Past Presidents with the prestigious "G.O.A.T. - Greatest of All Time" title, recognizing their exceptional dedication, efforts, and contributions to CREDAI-MCHI and the real estate sector.

Also, committee felicitated all past presidents of CREDAI-MCHI units.



Workshop on Ease of Doing Redevelopment

CREDAI-MCHI supported a workshop on the Development Control and Promotion Provision Scheme, organized by the Slum Rehabilitation Authority, Brihanmumbai. Smt. Valsa Nair Singh was invited as the Chief Guest for the workshop. The seminar was held on October 11, 2024, at Hotel Sofitel, with members of CREDAI-MCHI in attendance.



Round Table discussion on the draft Housing Policy

Mumbai Grahak Panchayat organized a Round Table discussion on the draft Housing Policy on October 19, 2024. Shri Dominic Romell (President) and Shri Keval Valambhia (Chief Operating Officer) represented CREDAI-MCHI at the event.



CREDAI-MCHI X-Clusive One-on-One Networking

On 16th October 2024, CREDAI-MCHI hosted the X-Clusive One-on-One Networking event.

CREDAI-MCHI X-Clusive was designed to build strong partnerships and facilitate business planning among developers and stakeholders from the building materials industry. Participants engaged in one-on-one meetings with over 150+ Real Estate Developer Members and procurement heads in a single day, offering a unique opportunity to refresh existing relationships and establish new connections within the MMR region.



Meeting held with Shri Avinash Dhakne (IAS), Member Secretary MPCB on AQI and the environmental impact of pollution in the real estate sector

On November 7, 2024, CREDAI-MCHI senior members met with Shri Avinash Dhakne (IAS), Member Secretary of MPCB, to discuss AQI's impact on real estate.

The Maharashtra Environment Department has installed AQI meters across Mumbai, with construction halted if AQI exceeds 200. CREDAI-MCHI urged members to adopt BMC and MPCB guidelines to mitigate pollution and ensure compliance with air quality regulations.



Meeting with Dr. Mahendra P. Kalyankar (IAS), Chief Executive Officer, Slum Rehabilitation Authority, Mumbai

On November 14, 2024, CREDAI-MCHI met with Dr. Mahendra P. Kalyankar (IAS), CEO of SRA, Mumbai, to discuss the Deferment Facility and Ease of Doing Business (EODB) within the SRA framework.

The meeting was attended by CREDAI-MCHI members, including Shri Rushi Mehta, Shri Ricardo Romell, Shri Yash Ajmera, and others.

**Meeting with Shri Anil Sasane
(Executive Engineer - BMC Head Office)**

On November 22, 2024, a meeting was held with Shri Anil Sasane, Executive Engineer at the BMC Head Office, to review the existing guidelines and approval processes for building and construction projects located near defence establishments.

The meeting was attended by Shri Keval Valambhia and Shri Sanjay Phope, senior representatives from CREDAI-MCHI.

Meeting with Smt. Sujata Saunik (IAS), Chief Secretary

Meeting with Smt. Sujata Saunik (IAS), Chief Secretary, on November 26, 2024, to discuss the approval process with the High-rise Committee for buildings over 120 meters under Brihanmumbai Municipal Corporation jurisdiction during development and redevelopment.



Session with Advocate Samit Sukla, Partner at DSK Legal

On 23rd November, Advocate Samit Sukla provided an update to the Managing Committee Members on the National Green Tribunal's Bhopal order dated August 19, 2024, and the ongoing appeal in the Hon'ble Supreme Court.

CREDAI MCHI- Raigad submitted a request to Hon'ble Commissioner, Panvel Municipal Corporation

Request submitted on 02nd October 2024 to the Hon. Commissioner, Panvel Municipal Corporation for seeking appointment to discuss about lack of infrastructure in speedily developing areas like Rohinjan, Ghot, Koyanvele, Taloja Majkur and surrounding area.

**Meeting with Shri Sunil Rathod, Chief Engineer
(Development Plan - BMC)**

On November 22, 2024, a key meeting was held between CREDAI-MCHI and Shri Sunil Rathod, Chief Engineer of BMC's Development Plan, to discuss important issues impacting the real estate sector. Shri Keval Valambhia and Shri Sanjay Phope represented CREDAI-MCHI during the meeting.

The discussions focused on streamlining charges for carriageway entrance, PCO charges in AutoDCR, simplifying the Ease of Doing Business (EODB) for NOC issuance, providing incentive FSI for reserved land, addressing pending tree cutting NOCs, and reviewing guidelines for construction near defence establishments.



Session with Shri Chandrakant Undage, Dy. Chief Engineer (BMC)

In a session organized on 23rd November, Shri Chandrakant Undage, Dy. Chief Engineer (BMC), offered valuable insights to CREDAI-MCHI members regarding Regulation 33(20) (B) of the DCPR 2034.

CREDAI MCHI- Raigad Sent a letter to Shri K. Rammohan Naidu, Honourable Minister of Civil Aviation

Letter sent to Shri K. Rammohan Naidu, Honourable Minister of Civil Aviation on 26th October 2024 requested for support in addressing Construction Challenges in Panvel Area like delay in activating the online portal for application submissions and limitation in height significantly reduces visibility and commercial potential of developments on certain plots of land, limiting their utilization and value. This impacts project viability and makes it challenging to create spaces that meet both regulatory and market needs.

CREDAI NCR



CREDAI NCR Engages in Key Discussion with CAQM on Compliance and Environmental Regulations

On 1st October 2024, CREDAI NCR met with Shri Rajesh Verma, Chairman of CAQM, to discuss pollution control measures for the real estate sector. CREDAI NCR was represented by Hon. Secretary Shri Gaurav Gupta, Joint Secretary Shri Nikhil Hawelia, Director Shri Sushant Gupta, and Shri Madan Lal. Shri Verma emphasized the importance of compliance with Supreme Court directives, noting penalties for non-compliance, including imprisonment and fines.

He outlined key focus areas for developers, such as registering on the pollution control website, installing anti-smog guns, dust screens, wind barriers, and adhering to generator specifications. The meeting stressed the need for unified action to improve air quality and ensure regulatory compliance.

CREDAI NCR Participates in Meeting on GRAP Stage III Implementation

On November 15, 2024, a virtual meeting chaired by the District Magistrate of Gautam Buddha Nagar focused on implementing Stage III of the Graded Response Action Plan (GRAP) for construction and demolition restrictions.

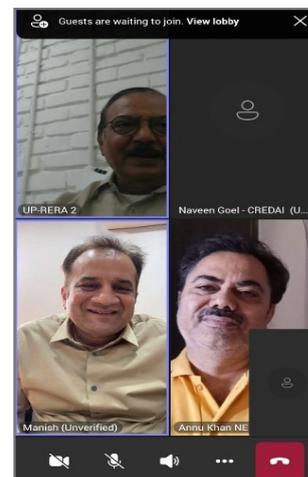
CREDAI NCR was represented by Joint Secretary Mr. Nikhil Hawelia, who emphasized CREDAI members' proactive efforts to control dust and adhere to environmental regulations. He assured the administration of continued cooperation in ensuring compliance with GRAP, reinforcing the association's commitment to sustainable construction practices.



CREDAI NCR Youth Wing Cricket Match

On October 2nd, 2024, CREDAI NCR hosted a cricket match at Gaur Stadium for its Youth Wing, promoting teamwork and healthy competition.

The 20-over match ended with a trophy presentation by Shri Nikhil Hawelia, Joint Secretary of CREDAI NCR. President Shri Manoj Gaur emphasized the event's role in fostering collaboration among young developers. Special thanks were given to the organizing committee for their excellent execution, marking a successful initiative in strengthening CREDAI NCR's community.



Conciliation proceedings of U.P. RERA

On 24th October, 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, 10 matters were listed and all these matters got resolved amongst the Buyers & Developers with the support of senior members Shri Manish Gupta and Shri Naveen Goel.



U.P. RERA Meeting outlines key compliance directives for developers

On November 11, 2024, U.P. RERA met with CREDAI NCR developers to discuss updated guidelines for enhancing transparency and efficiency in the real estate sector. Key updates include a 30-day timeline for new project registrations, a one-year extension policy with 50% allottee consent, and mandatory advertising compliance with U.P. RERA Registration Numbers.

Developers must also maintain separate bank accounts for each project and ensure timely reporting. Training for channel partners is required, and project closure guidelines include forming an Apartment Owners' Association. CREDAI NCR supports these measures to promote transparency and foster industry growth in Uttar Pradesh.



CREDAI NCR Shines at TV9 Real Estate Summit 2024

The Real Estate Summit 2024, held on November 29th, gathered industry leaders, policymakers, and stakeholders to discuss emerging trends in Indian real estate.

CREDAI NCR played a key role, with Joint Secretary Shri Nikhil Hawelia sharing insights on “Affordable Luxury – The New Normal.” Youth Wing Member Shri Divam Kapoor added a fresh perspective on youth engagement in the sector.

The summit featured addresses by dignitaries, including Shri Tokhan Sahu, and discussions on key topics like innovation, sustainability, and funding. CREDAI NCR’s participation underscored its commitment to driving industry growth and collaboration.

CREDAI RAJASTHAN



Meeting with Joint Secretary Shri Siddharth Sehag

On October 23, 2024, President of CREDAI Rajasthan Shri Sanjay Gupta Ji, Vice Chairman Shri Dharendra Madan Ji, Patron Shri Surja Ram Meel Ji, and member Shri Atmaram Gupta Ji met with Joint Secretary Shri Siddharth Sehag Ji and requested to review the previously submitted representation regarding the stamp duty payable on developer agreements and also requested to issue the revise order to reduce the current stamp duty payable on developer agreements as per the submitted representation.

On this occasion team CREDAI Rajasthan presented a symbolic memento of the “Ram Mandir” to Mr. Sehag.



Lakshmi Puja on Deepawali

On the occasion of Deepawali, a Lakshmi Puja was conducted at the office of CREDAI Rajasthan by General Secretary Shri Ravindra Pratap Singh Ji along with the office staff.

They prayed to Goddess Mahalakshmi for the prosperity and progress of all CREDAI Rajasthan members. Heartfelt wishes and congratulations to all CREDAI members on the occasion of Diwali.

CREDAI TELANGANA



CREDAI Hyderabad Monthly Meeting

The CREDAI Hyderabad Monthly Meeting held on 25th October 2024 saw a strong turnout from the real estate community.

A key highlight was the session by Mr. Venkat Narsu, Executive Engineer, Ranga Reddy Division for the Pollution Control Board, which provided valuable insights on regulations affecting the industry.

The discussions were highly informative and offered clarity on critical matters. The evening concluded with a networking session over dinner, allowing attendees to strengthen connections and engage in further dialogue.



Meeting with the Hon'ble Irrigation Minister, Nalamada Uttam Kumar Reddy & the Hon'ble Deputy Chief Minister, Mallu Bhatti Vikramarka

CREDAI Hyderabad had a significant meeting with the Hon'ble Irrigation Minister, Nalamada Uttam Kumar Reddy, and the Hon'ble Deputy Chief Minister, Mallu Bhatti Vikramarka.

This engagement allowed us to address the concerns raised by our members regarding the challenges facing the real estate industry and the current market climate.



Session on Advance Technologies in the Construction Industry

CREDAI Hyderabad, in collaboration with ASHRAE Deccan Chapter and NAREDCO, organised a session on Advance Technologies in the Construction Industry.

Under the leadership of Mr. Rajashekar Reddy, President of CREDAI Hyderabad, the event aimed at fostering knowledge exchange



Productive Meeting with Hon'ble Minister Ponguleti Srinivasa Reddy

On 27th October 2024, CREDAI Hyderabad, facilitated by Shri Rajapushpa Garu, held a pivotal meeting with Hon'ble Minister Ponguleti Srinivasa Reddy and other dignitaries.

Key industry concerns, including permissions, OCs, fee installments, and registration fees, were addressed. Following this, the first set of OCs has been issued, and further permissions are on track for smooth processing.



Productive Meeting MAUD Officials

CREDAI Hyderabad recently met with MAUD Principal Secretary Mr. Dana Kishore Garu and other senior officials to address key industry concerns.

The discussions led to significant outcomes, including indefinite fee installment extensions, reduced mortgage clauses, streamlined permissions and OC processes, resolution of TDR issues, and measures to prevent departmental harassment. Plans for enhancing lakefront projects and an industry seminar in December were also announced, marking a positive step forward for the real estate sector.



CREDAI Hyderabad General Body Meeting

On 22nd November 2024, CREDAI Hyderabad hosted a General Body Meeting, bringing together members for a day of insightful discussions and valuable networking.

The meeting focused on key industry developments, challenges, and opportunities, with a strong emphasis on collaboration for the growth and advancement of the real estate sector in Hyderabad. It was a great opportunity for members to align their visions, share ideas, and strengthen the collective efforts toward shaping a brighter future for the industry. The positive momentum from the meeting will undoubtedly drive further initiatives and progress within CREDAI Hyderabad.

CREDAI WEST BENGAL



CREDAI Bengal organized Diwali Nite

CREDAI Bengal organised a Diwali Nite for its members on 23rd October 2024.

As an association to funnel the progress of the real estate sector, it is our members who are the biggest contributor to binding the industry for the united voice it echoes, and it was indeed a pleasure to see happy faces of all our members and their families bonding at our Diwali Nite !

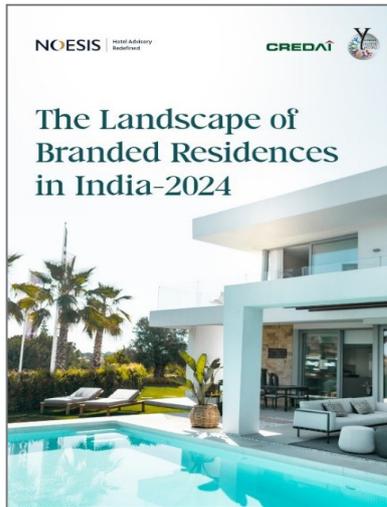


Health Camps were organised by CREDAI Bengal

CREDAI Bengal organized health camps at various member sites to provide essential health screenings for construction workers. The first camp was held at Merlin Projects Limited, at their site Avana, where a total of 153 workers were screened. Another camp was conducted at Fortune Park Housing Projects Pvt. Ltd., at their Fortune Heights site, where 71 workers received health screenings. The third camp took place at Oswal Properties Pvt. Ltd., at the Amritaya site, where 90 workers were screened.

In total, 314 workers were screened across these three sites, demonstrating CREDAI Bengal's dedication to ensuring the health and well-being of the workers in the construction industry.

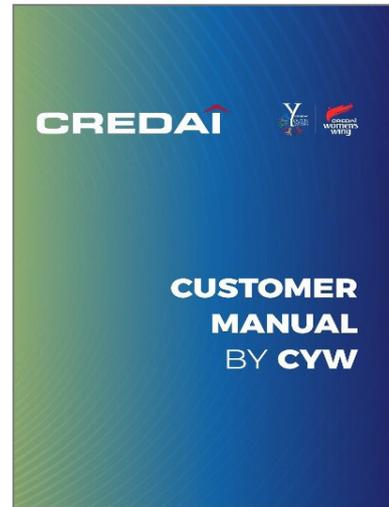
CREDAI YOUTH WING



Report on The Landscape of Branded Residences in India - 2024

CREDAI Youth Wing launched the research report on "The Landscape of Branded Residences in India - 2024," in collaboration with NOESIS.

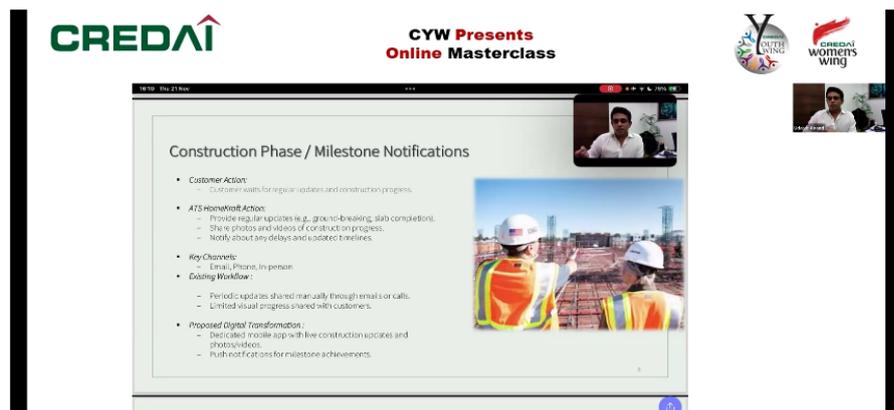
This is the first of many initiatives of CYW and Noesis and will be followed up with Podcasts and Multi City Live Sessions.



CYW released Customer Maintenance Manual

The CYW Customer Manual Committee released the Customer Maintenance Manual, designed to empower homeowners with a comprehensive understanding of flat maintenance post-handover.

This guide offers insights into maintaining residential projects, addressing challenges faced by associations in preserving developer specifications and amenities. It covers key areas such as structural maintenance, utility management, and shared spaces, promoting collective responsibility to maintain the aesthetics, functionality, and value of the entire community.



Masterclass titled "Exceeding Expectations: Mastering Pre & Post Possession Service"

CREDAI Youth Wing (CYW)'s Customer Centricity Committee successfully conducted an impactful Masterclass titled "Exceeding Expectations: Mastering Pre & Post Possession Service" on 21st November 2024.

This session, the sixth in a series dedicated to fostering a customer-centric approach in real estate, featured Mr. Udaivir Anand, MD of ATS HomeKraft, Noida. Mr. Anand shared his expert insights on innovative strategies for pre- and post-possession services, highlighting how developers can elevate the customer experience and build enduring client relationships.

The exclusive online session witnessed enthusiastic participation from over 120 attendees, showcasing the real estate fraternity's keen interest in enhancing customer-centric practices.

CREDAI WOMEN'S WING



Transformative training program with the Quality Council of India (QCI)

CREDAI Women's Wing (CWW) organized a transformative training program in association with the Quality Council of India (QCI),

This exclusive program was held across 6 prominent developer sites Noel, Skyline, Trine, SFS Homes, Asset & Verma Homes in Kochi from 21st to 23rd November.



First ever meeting was organized by CREDAI Surat CWW

CREDAI Surat Women's Wing held its first meeting on 23rd October at the CREDAI Surat office. The meeting was well attended by several enthusiastic Women's Wing members, who engaged in a fruitful discussion about our future initiatives and activities.



Tree Plantation drive CWW Solapur

CREDAI Women's Wing undertook a tree plantation drive on 20th October, at Jule Solapur by planting palm plants. CWW gives the event of planting trees the topmost priority as Planting trees is not just a way to make our surroundings look greener and more beautiful, but it also plays a critical role in maintaining the health of our planet.

On this occasion Mr. Sunil Furde, Vice President of CREDAI National, Mr. Abhay Surana, President of CREDAI Solapur, Mr. Shashikant Jiddimani and Mr. Rajiv Dipali were also present.



CWW Pandharpur conducted session on rainwater harvesting, encompassing

CREDAI Women's Wing, Pandharpur conducted sessions on November 30, 2024, at the office of Kachre Promoters and Developers.

Mr. Santosh Kachre, Partner at Kachre Promoters and Developers, delivered a comprehensive Power Point presentation on rainwater harvesting, encompassing its various types and significance. The session underscored the vital role of rainwater harvesting in promoting environmental sustainability and ensuring water security for future generations.



CWW Sangli team at the site of solar energy setup

A team of 11 members from CREDAI Women's Wing (CWW) Sangli recently visited a residential site to study a solar energy setup.



CWW organized site visit at Rockshell

CWW Nashik organized a site visit at "Rockshell - Bond over happiness" plot project by Aradhya Builders.

They have built a wonderful Amenities in their project premises. In beautiful rainy weather they got the opportunity to visit this beautiful project and got to know more about Amenities.

SOCIAL MEDIA HIGHLIGHTS



Total No of posts - **38**
No. of followers increased by **74** and making the count **22,167**
An increase of **27%** in the total Impressions rate
The engagement rate stands at 5.9%



Total No of posts - **24**
No of followers increased to **168** making it to **7,004**
An increase of **180%** in the total Impressions rate
Accounts engaged **35,066**



Total No of posts - **24**
Total followers **10,623**
Total impression **386**
The engagement rate is **21.5%**



Total No of posts - **24**
No of followers increased by **206** and making the count **10,898**
An increase of **48.5%** in total impression rate
The engagement rate stands at **16.2 %**

CREDAI IN NEWS

Set for a quantum leap
The builder and real estate firm has planned to launch 500 affordable homes by 2027.



Infrastructure boom
CREDAI's Boman Irani says the infrastructure boom is driving the residential market. He notes that the government's focus on infrastructure is a key factor in the current market conditions.

'CREDAI's journey has been truly transformative'
Boman Irani, President of CREDAI National, reflects on the organization's growth and its commitment to the real estate sector. He highlights the challenges faced and the success achieved over the years.

Urban slowdown has hit PMCGs and automakers. Do you see any dip-down effect on residential sales?
Irani discusses the impact of the urban slowdown on various sectors and its potential effect on residential sales. He provides insights into the market's resilience and future outlook.

Infra boom and end-user demand drive residential sales, says Credai's Boman Irani

b1.interview

Abhishek Law
New Delhi

Around 60 per cent of Indian real estate has been created around real estate. And following REERA — with the security and safety of buying a house assured — the residential market has grown multi-fold, says Boman Irani, President of Credai (Confederation of Real Estate Developers' Association), in an interview, on the sidelines of Credai's 25th anniversary celebrations, Irani has for interest rate cuts saying that it will benefit home buyers who continue to drive sales demand.



One cannot run away with their house or strip it down. It's a rock solid asset which appreciates and that's why people are buying homes. So home loans should be subsidised further

IRANI
President, CREDAI

We are nearing the end of FY25. How have home sales fared?
The markets are very strong. Not only big cities but tier II towns are also driving sales. Value developments are lagging. The government's focus on infrastructure, building new cities and satellite towns is working. Markets are good, too. For instance, the Mumbai Metropolitan Region saw a 26 per cent y-o-y increase in sales in H1 FY25.

Urban slowdown has hit PMCGs and automakers. Do you see any dip-down effect on residential sales?
Home sales haven't slowed down. If you go by the numbers, recently in Noida (by Geary), around ₹1,200 crore worth of stock was off-loaded in three days. We've also seen successful launches in Mum-

The price rise, you just explained, is well over 100 per cent.
This has not happened in a day or two. As the coastal road project construction began in Versova, the prices went up, but specifically for sea view or sea facing properties. Interest rates should go down. Those on home loans should be subsidised further. The government wants to encourage small businesses. But entities like Irani access don't have official books of accounts. They don't get loans from banks. Rather, they go to micro-finance institutions to borrow rates as high as 14 per cent.

But isn't this how end-users are driven out by investors?
Different parts of the country operate differently. Certain markets operate a lot on the investor base. We are talking about more of a structured investor. They are no longer

our market is not investor driven. It is driven by end users.

In the last few quarters, premium and luxury properties (priced above ₹4 ₹ crore) have become affordable home sales. How do you explain this against the demand for interest rate cuts?
When a Shah Rukh Khan movie is released, everybody talks about it. High-priced homes have that quality. We often discuss the lack of affordable homes. However, 45-60 sq ft homes are still being sold but not in the same price bracket that the government categorises as affordable (₹45 lakh price bracket). So, the sales numbers have increased, but they no longer come in the ₹45 lakh price bracket.

So, is there a change in buyers' affordability?
The upper middle class will grow from 20 per cent to 63 per cent in about two decades. And in this period, the lower middle class is expected to shrink from 67 per cent to 14 per cent. So, affordability concept will change.

Credai Urges Govt to Take Measures to Promote Affordable Homes

Faizan Haidar

New Delhi: The Confederation of Real Estate Developers' Associations of India (Credai) has urged the government to set in motion strategic reforms and policy interventions such as change in the definition of affordable housing, input-tax credit and availability of land through effective zoning and streamlined land acquisition policies to build a sustainable and inclusive real estate ecosystem.

According to a joint report by Credai and Ernst & Young, the Indian real estate sector is set to cross \$4.8 trillion in market size by 2047 — contributing over 18% to the projected \$26 trillion GDP target for the same time period.

"The current definition of affordable housing is based on a dual threshold — a sale value of ₹45 lakh and a carpet area of up to 90 sq metre in non-metropolitan cities or 60 sq metre in metro cities.

"However, this definition has become unviable due to rising inflation, increased costs of raw materials, and higher land prices, making the original price and size limits financially unfeasible for real estate developers. Credai proposes redefining affordable housing by increasing the threshold sale value to ₹90 lakh," the developers' body has said.

Credai has also proposed offering developers the option to choose a GST scheme in the beginning for each project (both residential and commercial). The options would include the 1%/5% composite scheme without ITC, or the 12%/8% scheme (after land abatement) with ITC under the regular assessment scheme.

"The definition of affordable housing should only be on the basis of size... It needs to be rectified as per the inflationary pressure," said Boman Irani, president, Credai.



In October and November, we secured a total of 140 stories (11 broadcast, 35 print, and 103 online), generating a PR value of INR 5.17+ Cr. In October, we built on the momentum from NATCON 2024, with impactful stories on CNBC, Zee Business, Mint, and other top outlets. We also hosted a panel discussion with Mr. G Ram Reddy on Zee Business and amplified data on the Grade A warehousing market through the Warehousing Report H1 2024 in collaboration with CRE Matrix, alongside policy commentary on RBI maintaining the repo rates at 6.5%.

In November, we celebrated CREDAI's 25th anniversary with a press conference and interviews, generating 89+ stories across major publications. Highlights included a 4-page story in Business India, coverage in The Hindu Business Line with Mr. Boman Irani, and the first episode of Mint's Brick by Byte series, where president discussed technology's role in transforming the Indian real estate sector.

1. In a significant verdict, the Supreme Court on Tuesday upheld the validity of land acquisition for the integrated development of the Yamuna Expressway and its adjoining areas in Gautam Budh Nagar, Uttar Pradesh. To read more, pls click <https://indianexpress.com/article/india/sc-upholds-land-acquisition-yamuna-expressway-development-9691896/>
2. Delhi's Khan Market has been ranked as 22nd most expensive main street globally, retaining its position and continuing to be India's most expensive high street, registering a 7 per cent (year-on-year) rental growth, according to a report on Thursday. To read more, pls click <https://www.ndtv.com/india-news/delhis-khan-market-ranked-as-22nd-most-expensive-high-street-globally-7069208>
3. Prominent real estate developers, including Lodha Group, K Raheja Corp, Puranik, and Lokhandwala Infrastructure, have applied for the deregistration of 19 projects in various cities across Maharashtra. These cities include Mumbai, Thane, Pune, Nashik, and Nagpur. To read more, pls click <https://www.freepressjournal.in/business/real-estate-developers-seek-deregistration-of-19-projects-across-maharashtra>
4. Non-Resident Indians (NRIs) are playing a pivotal role in the Indian real estate boom. With evolving global economic conditions and transformative developments in India's property sector, NRIs are seizing the opportunity to invest in their homeland. Let's explore the key reasons driving this trend. To read more, pls click <https://www.moneycontrol.com/news/business/why-nris-are-investing-in-indian-real-estate-top-reasons-explained-12869437.html>
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. India's emerging real estate hotspots beyond the seven cities gained from the post-pandemic sales rush. Now, as the big-city sales are slowing down, the top 30 tier II city markets are unwinding much faster than their larger counterparts. To read more, pls click <https://www.ndtvprofit.com/business/small-city-real-estate-tier-ii-markets-sales-slowdown>

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.

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