

CREDAI UPDATE

CREDAI-Bengal organised EASTCON on 21-22 March, 2014, at The Hyatt Regency, Kolkata. The Chapters of West Bengal, Assam, Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh and Odisha participated. EASTCON coincided with silver jubilee of CREDAI. The occasion was used to honour luminaries associated with CREDAI BENGAL including President CREDAI Mr C Shaker Reddy and past presidents Mr Lalit Kumar Jain, Mr Kumar Gera, Mr Santosh Kumar Rungta, Mr Ramani Shastri and Mr Rajani Ajmera. A glittering awards function was held on 21st March, 2014. Our heartiest congratulations to Mr. Harsh Patodia and Team CREDAI Bengal.

REALTY NEWS

- 1. RBI First Bi-monthly Monetary Policy Statement for the year 2014-15 – by Dr. Raghuram Rajan , Governor of RBI.**
Noting that retail inflation is sticky at around 8% , the policy Repo Rate has been kept unchanged at 8%. The reverse repo stays at 7% and the marginal standing facility at 9%. The forecast for GDP growth during 2014-15 is in the range of 5 to 6 % . **Link for full report:**
<http://downloadpolicy.rbi.org.in/EPFS192BE268D98D3.pdf>

- 2. Entry of high-speed elevator manufacturers bring a paradigm shift in high rise buildings: The Economic Times, Dated : 18th March, 2013**
India, today, is the second largest Elevators & Escalators (E&E) market. The highest demand come from Western Region followed by Northern and Southern regions. **Link for full report:**
http://articles.economictimes.indiatimes.com/2014-03-18/news/48331026_1_paradigm-shift-indian-economy-high-rise-buildings

- 3. National Housing Bank to tap \$200 mn ECB window within a fortnight: RV Verma, Chairman: The Economic Times, Dated: 20th March, 2014**
The National Housing Bank (NHB), stated that it will be raising \$200 million through the ECB (external commercial borrowing) route in the next 10-15 days. With this, home loan companies will achieve the target of raising \$1 billion in FY14 through the ECB window, which went public with its \$300-million fund raising using the ECB route. LIC Home Finance, Dewan Housing Finance and PNB Housing Finance among others together raised \$500 million. **Link for full report:**
<http://m.economictimes.com/markets/real-estate/news/national-housing-bank-to-tap-200-mn-ecb-window-within-a-fortnight-rv-verma-chairman/articleshow/32369379.cms>

- 4. Office space demand to grow by 7% in 2014: DTZ: The Economic Times, Dated: 23th March, 2014**
Office space absorption is likely to rise 7 per cent this year to 29 million sq ft in India's 7 major cities Absorption was 27 million sq ft last year in the seven cities -- Delhi-NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad and Kolkata. In its report on India office Demand and Trends, DTZ also projected that office rentals would remain stable in most markets in the first half of 2014 and rents would start rising from the second half. **Link for full report:**
<http://economictimes.indiatimes.com/markets/real-estate/realty-trends/office-space-demand-to-grow-by-7-in-2014-dtz/articleshow/32540193.cms>

5. Right to health, housing is Congress poll promise:

Congress manifesto continues its emphasis on social housing. It states that for urban area, the Rajiv Awas Yojana will be expanded to cover all poor urban households. The scheme is expected to cover 250 cities by the end of the 2017. **Link of congress manifesto :** http://inc.in/media/pdf/English_Manifesto_for_Web.pdf

6. West Bengal govt to review operations of its real estate JVs:

Livemint, dated: 30th March, 2013

The West Bengal government is looking to exit joint sector real estate ventures and has engaged professional services firm EY (formerly Ernst and Young) to review the operations of nine companies in which the state holds substantial stakes. People in the administration are of the view that the state government's interest in most of these joint ventures could have been "compromised at the cost of gains by the private developers". **Link for full report:** <http://kuwaitasamachar.com/index/news/wb-govt-review-operations-its-real-estate-jvs>

Construction Cost Indices in India- February, 2014 (Base 100 in October-2007)

Ahmedabad	Bengaluru	Chennai	Delhi	Hyderabad	Kolkata	Mumbai	Pune
141.39	139.93	138.99	146.40	140.12	143.53	138.18	139.24

Source: Construction Industry Development Council

MARKET SNAPSHOT (From 16th March to 31st March, 2014)

EXCHANGE /Index	18 th March, 2014	31 th March, 2014	CHANGE	PERCENTAGE
INDIAN MARKET				
BSE	21,832	22,386	554.00	2.54
NSE	6516	6704	188.00	2.89
NSE Realty	177	189	12.00	6.78
NSE Infra	2505	2615	110.00	4.39
USD/RUPEE	60.95	60.10	-0.85	-1.39
EURO/RUPEE	84.58	82.85	-1.73	-2.05

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