



## DAILY NEWSLETTER

(CREDAI-MCHI, NATIONAL, MMR)

WEDNESDAY

17<sup>TH</sup> June 20

### MCHI NEWS

#### 1. LOKMAT

##### Headline:

मुख्यमंत्र्यांच्या हस्ते आज रुग्णालयाचे ई-लोकार्पण

##### Link:

<https://www.lokmat.com/thane/coronavirus-cm-uddhav-thackeray-inaugurate-covid-hospital-a584/>

## CREDAI NEWS

### 1. The Indian Express

#### Headline

#### **CREDAI-Pune Metro provides essential medical items to PCMC Hospital**

#### **Link:**

<https://indianexpress.com/article/cities/pune/credai-pune-metro-provides-essential-medical-items-to-pcmc-hospital-6462075/>

CREDAI-Pune Metro provided around 12 beds, ventilators and other essential medical items to the ICU ward at Jijamata Hospital in Pimpri using its CSR fund on Monday, officials said.

During the handover ceremony, Pimpri-Chinchwad Mayor Mai Dore said that since residents of Pimpri Camp, Pimprigaon, Pimple Gaurav, Pimple Saudagar and Link road were in need of an up-to-date hospital in the wake of the Covid-19 pandemic, the administration has completed the work of PCMC-run Jijamata Hospital, along with the construction of the ICU ward in a short span of time. This, he added, will reduce the stress on YCM Hospital and will benefit citizens of other areas as well.

**BANK, FINANCE, NBFC NEWS****1. Hindustan Times****Headline:****RBI may allow banks to recast some loans****Link:**

<https://epaper.hindustantimes.com/Home/ShareArticle?OrgId=1769c826984&imageview=0>

mumbai : The Reserve Bank of India (RBI) may allow banks to restructure company loans without having to set aside funds to cover potential losses as a one-time exemption to ease the strain on businesses and lenders during the coronavirus pandemic, a senior central bank official said.

Though banks are allowed to recast loans under guidelines set out in RBI's June 7, 2019 circular, they will be required to make higher provisions, crimping their profits. A one-time restructuring of loans was one of the suggestions made by the banking industry to help firms affected by the Covid-19 pandemic.

**1. Hindustan Times****Headline:****Coercive loan recovery under central bank lens**

**Link:**

<https://epaper.hindustantimes.com/Home/ShareArticle?OrgId=176895ca0ca&imageview=0>

Mumbai : The Reserve Bank of India (RBI) is set to issue an advisory cautioning lenders against using aggressive tactics to collect payments following complaints that some app-based lenders are using outright dodgy tactics to get borrowers to repay, a person aware of the development said.

Social media platforms have been abuzz for the past few weeks with complaints that some app-based lenders have been harassing small borrowers who have fallen behind on their payments by calling their phone contacts and texting abusive messages. While the number of such complaints has exploded on Twitter and Facebook, few have reached out directly to RBI's ombudsman for digital transactions, the person cited above said on condition of anonymity.

**2. Hindustan Times****Headline:**

**Coercive loan recovery under central bank lens**

**Link:**

<https://epaper.hindustantimes.com/Home/ShareArticle?OrgId=176cd3dcd7&imageview=0>

New Delhi : State-run banks have disbursed half the ₹32,050 crore loan they sanctioned to small businesses as of June 12 under the ₹3 lakh crore collateral-free emergency credit guarantee scheme launched in May

to boost micro, small and medium enterprises (MSMEs) hit by the Covid-19 pandemic and subsequent lockdown.

“As of 12 June 2020, #PSBs [public sector banks] have sanctioned loans worth ₹32,049.86 crore under the 100% Emergency Credit Line Guarantee Scheme [ECLGS], out of which ₹ 16,031.39 crore has already been disbursed,” the office of finance minister Nirmala Sitharaman tweeted on Tuesday.

## **GST NEWS**

### **1. Business World**

#### **Headline:**

**How Reduction In GST Rates For New Projects Will Help In Recovering The Real Estate Sector?**

#### **Link:**

<http://www.businessworld.in/article/How-Reduction-In-GST-Rates-For-New-Projects-Will-Help-In-Recovering-The-Real-Estate-Sector-/16-06-2020-287786/>

The recently announced economic stimulus package of Rs 20 lakh crore aimed at providing immediate relief against the damaging impacts of coronavirus on the Indian economy. This comes as a major relief for businesses, as it helps them to maintain a stable workforce and gives a boost to the sectors that have been adversely affected by the pandemic. The real estate sector in India had been facing significant headwinds due to the COVID-19 crisis. The on-going labour shortage, costs for sanitization, low offline sales have deteriorated the situation.

The package announced the extension of registration and completion of realty projects up to 6 months, infusion of Rs 30,000 Crore liquidity support scheme and introduction of partial guarantee scheme which will provide a great impetus to the sector.

Additionally, a reduction in GST rates and stamp duty charges at least for the next six to nine months along with increasing the income tax exemption limit would certainly accelerate the demand amongst buyers, during these trying times. The decrease in ready reckoner rates will come as a relief to help convert housing demand. The real estate sector thus needs tangible measures to revive demand and ease the concerns of its stakeholders.

## **CITY NEWS**

### **1. Times OF India**

#### **Headline:**

**Mumbai: BMC withdraws order, will not use redevelopment buildings for quarantine**

#### **Link:**

<https://timesofindia.indiatimes.com/city/mumbai/mumbai-bmc-withdraws-order-will-not-use-redevelopment-buildings-for-quarantine/articleshow/76416562.cms>

MUMBAI: BMC on Tuesday told the Bombay high court that it has withdrawn its order requisitioning privately constructed buildings in redevelopment projects as Covid-19 quarantine facilities.

The HC had rapped the BMC saying its order was prima facie “absolutely unjust and unfair’ because original tenants were still waiting

in “pathetic circumstances” for new homes. BMC was planning to use the Sea Green Building at Worli and Sahyog Homes’ 22-storey SRA building in Andheri West as quarantine facilities. BMC said the Andheri building was locked and not made habitable and the Worli building was no longer required “due to availability of tenements in buildings constructed by Mhada at Lower Parel.” However, requisition of Rangwala Compound with 240-odd tenements in Byculla, constructed by Neelkamal Realty Tower, continued as BMC had already set up a 1,000-bed quarantine facility and it was occupied by 940 people.

## **2. Times of India**

### **Headline:**

**BMC has released 44 per cent sealed buildings, floors**

### **Link:**

<https://timesofindia.indiatimes.com/city/mumbai/bmc-has-released-44-per-cent-sealed-buildings-floors/articleshow/76415737.cms>

MUMBAI: The BMC, which started marking containment zones and sealing buildings from March due to the Covid-19 outbreak, has released 44% of these structures so far. The civic body had sealed 8,912 buildings or floors within these structures, of which it has released 3,953. Nearly eight lakh residents of released buildings have completed their 14-day quarantine.

Civic data shows 4,959 buildings in Mumbai or their floors continue to be sealed while there are 823 large containment zones within which these structures could fall.

### 3. Times of India

**Headline:**

**MahaRERA services to go online, from complaints to final orders**

**Link:**

<https://timesofindia.indiatimes.com/city/navi-mumbai/maharera-services-to-go-online-from-complaints-to-final-orders/articleshow/76417662.cms>

NAVI MUMBAI: The Maharashtra Real Estate Regulatory Authority (MahaRERA) may be among the first quasijudicial bodies in the state to deliver all its services digitally, and the Covid-19 pandemic has hastened the process.

From filing complaints to replies by respondents, hearings and judgments, all will be done online. Promoters, lawyers or home buyer complainants will no longer need to physically visit MahaRERA offices.

The regulator will also restart regular hearings of cases via video-conferencing from the first week of July.



## NATIONAL NEWS

### 1. Business World

#### Headline:

#### Real Estate's Home Truths

#### Link:

<http://www.businessworld.in/article/Real-Estate-s-Home-Truths/16-06-2020-287805/>

The COVID-19 pandemic has adversely impacted the Indian economy. However, the real estate sector seems to be among the worst hit, due to the pressing concerns about demand for homes in the short-term.

Further, now that construction activity has resumed in certain parts on the country, due to delay in material delivery and acute shortage of labour, it may take some time before construction is able to resume at its pre-covid pace thereby impacting the supply side as well.

For the near term, developers are focusing on completing projects that are near completion and hoping to unlock value. Listed below are some of the challenges being faced by the construction sector and how this is expected to affect the sector in the near term.

1. Impact of Government of Policies: With the announcement of the economic stimulus package, steps are being taken to revive the sector. However, more steps including reduction of high premiums and stamp duty could potentially assist developers in tiding through this difficult time and also help boost demand for homes in the near term.

## 2. Live Mint

### Headline

**Virtual tours and online launches gain traction in real estate sector**

### Link

<https://www.livemint.com/companies/news/covid-19-accelerates-technology-led-home-buying-renting-in-india-11592312822925.html>

NEW DELHI : Video walkthroughs, digital inspection and e-launches are increasingly becoming popular with real estate firms and startups looking to push residential sales amid the covid-19 crisis.

Considering that physical site visits for buying homes is impossible in the current situation, real estate startups are trying to leverage tech-led solutions to woo prospective tenants and buyers.

## 3. Hindustan Times

### Headline:

**Covid deaths low, green shoots in economy: Modi**

### Link:

<https://epaper.hindustantimes.com/Home/ShareArticle?OrgId=1763a3ed6b4&imageview=0>

New Delhi : Prime Minister Narendra Modi said on Tuesday that the Indian economy was witnessing a recovery, “cooperative federalism” helped India deal with the Covid-19 pandemic, deaths were contained to a minimum and that, with adequate precautions, India could emerge from the battle against the disease with “minimal damage”.

Speaking at the beginning of a two-day meeting with chief ministers — the sixth such meeting on the pandemic between the Centre, and states and Union Territories — the PM reiterated that the national priority must be to protect both lives and livelihoods.

“We must focus on both life and livelihood, boost health infrastructure, testing and tracing as well as increase economic activity,” he said.

#### **4. Zee Business**

##### **Headline**

**LTCCG on Property: How to manage your profit on real estate income and win big**

##### **Link**

<https://www.zeebiz.com/personal-finance/news-ltccg-on-property-how-to-manage-your-profit-on-real-estate-income-and-win-big-129226>

LTCCG on Property: In India, people have an affinity for investing in property. However, while making such investments, investors must know about the Long Term Capital Gain (LTCCG) tax being levied on real estate income. They should also know about the terms and conditions and relaxations involved in LTCCG on property. Not knowing



tax and investment real estate investment rules may lead investors to land in trouble.

Speaking on when LTCG becomes applicable on real estate income, Balwant Jain, a Mumbai-based tax and investment expert said, "LTCG is applicable if someone has bought an under construction inventory and decided to sell it after three years. However, in case of ready to move in

property, the LTCG becomes applicable after two years only." Jain clarified that for under construction property the period is three years.

"If the property is sold before possession, then only the three years period will apply. If it is sold after possession the period will be two years from the date of possession."

**Prepared by**

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