

DAILY NEWSLETTER

(CREDAI-MCHI, NATIONAL, MMR)

WEDNESDAY

18TH June 20

MCHI NEWS

1. Hindustan Times

Headline:

CM inaugurates Thane's first 1,024-bed Covid facility online

Link:

<https://www.hindustantimes.com/cities/1-024-bed-covid-facility-inaugurated-in-kalwa/story-8hFL5zshhs2cSxSt7Ju0MK.html>

The first full-fledged 1,024-bed Covid hospital in Thane was inaugurated online by chief minister Uddhav Thackeray on Wednesday. The hospital, which the Thane Municipal Corporation (TMC) has called an extension of its civic-run Chhatrapati Shivaji Maharaj Hospital in Kalwa, was set up in 24 days in the ten-storeyed Global Impact Hub building in Saket. Spread over 1.5 lakh square feet space, there are 500 central oxygen beds, 76 ICU beds, 14 dialysis beds and enough space to include 300 more beds if needed.

The hospital was set-up by TMC and Mumbai Metropolitan Region Development Authority (MMRDA), Maharashtra Chamber of Housing Industry (MCHI) and City and Industrial Development Corporation (Cidco).

2. Mumbai Live

Headline

Thane Gets A New COVID-19 Hospital In Balkum

Link:

<https://www.mumbailive.com/en/health/maharashtra-cm-uddhav-thackeray-inaugurates-special-covid-19-hospital-at-thane-balkum-51427>

Maharashtra Chief Minister Uddhav Thackeray inaugurated the COVID-19 facility recently and Maharashtra DGIPR took to Twitter to share the information about the hospital.

3. LOKMAT

Headline:

एक हजार बेडच्या कोवीड सेंटरमध्ये मोफत उपचार

Link:

<https://www.lokmat.com/thane/free-treatment-covid-care-center-thousand-beds-a541/>

4. LOKSATTA

Headline:

१०२४ खाटांचे कोविड रुग्णालय

Link:

<https://www.loksatta.com/thane-news/covid-hospital-with-1024-beds-ready-in-thane-city-zws-70-2190368/>

5. Mumbai Live

Headline

**ठाण्यात 'या' ठिकाणी विशेष कोविड रुग्णालय सुरु,
मुख्यमंत्र्यांच्या हस्ते लोकार्पण**

Link:

<https://www.mumbailive.com/mr/health/maharashtra-cm-uddhav-thackeray-inaugurates-special-covid-19-hospital-at-thane-balkum-51427>

ठाण्यातील कोरोनाबाधित रुग्णांवर यशस्वी उपचार करता यावे यासाठी उभारण्यात आलेल्या विशेष कोविड-१९ रुग्णालयाचं मुख्यमंत्री उद्धव ठाकरे यांच्या हस्ते बुधवार १७ जून रोजी २०२० ऑनलाईन लोकार्पण करण्यात आलं आहे.

CREDAI NEWS

1. Times of India

Headline

Credai - Pune Metro provides medical equipment to Jijamata Hospital in Pimpri

Link:

<https://timesofindia.indiatimes.com/city/pune/credai-pune-metro-provides-medical-equipment-to-jijamata-hospital-in-pimpri/articleshow/76430200.cms>

PUNE: Utilizing its Corporate Social Responsibility (CSR) fund, Credai - Pune Metro provided 12 beds, ventilators and other essential medical equipment and items to the ICU ward of Jijamata Hospital in Pimpri recently.

President of Credai-Pune Metro, Suhas Merchant said, "Over the last two and a half months, Credai has provided Rs. 15 crore to Pune and Pimpri Chinchwad Municipal Corporations for the upkeep of their medical departments. Hardikar had appealed to Credai to help in setting up an ICU ward at Jijamata Hospital in Pimpri. Credai representatives including Anil Pharande, Santosh Karnavat and DK Abhyankar took the initiative by completing all the procedures in a short time."

BANK, FINANCE, NBFC NEWS

1. Money Control

Headline:

Interest waiver during loan moratorium: Who will speak for the bank depositor?

Link:

<https://www.moneycontrol.com/news/business/interest-waiver-during-loan-moratorium-who-will-speak-for-the-bank-depositor-5418731.html>

The Supreme Court of India doesn't see merit in banks charging interest on interest on loans where moratorium has been given to borrowers. The court on Wednesday observed that the government can't leave everything to banks and can consider intervening in the matter. The government, the Reserve Bank of India (RBI) and the country's top lender, State Bank of India (SBI), have been maintaining that interest waiver on moratorium loans isn't a feasible idea. SBI even said that interest waiver cannot be given like a 'free gift'. The RBI had said that the approximate interest amount, if the moratorium is given to 65 percent of term loans, will be around Rs 2 lakh crore.

2. The Hindu

Headline:

Freeze rates, depositors tell Reserve Bank

Link:

<https://www.thehindu.com/business/Industry/freeze-rates-depositors-tell-reserve-bank/article31854382.ece>

The All-India Bank Depositors' Association (AIBDA) has voiced concern over the growing demand for waiver of interest on loans under moratorium in the context of the lockdown.

They fear that the banks would pass on the burden of any waiver to the depositors by lowering deposit rates even further. "We are greatly perturbed about the likely ramifications of the loan interest waiver on the banking sector, and on the prudential financial discipline of the borrowers. The most severely hit would be the bank depositors, as banks would inevitably seek to cover their potential or actual loss of interest income through further cut backs in the deposit interest rates," the association said in a statement.

3. 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.

4. Financial Express**Headline:**

**Consumer loans disbursement back to pre-Covid level:
HDFC Bank**

Link:

<https://www.financialexpress.com/industry/banking-finance/consumer-loans-disbursement-back-to-pre-covid-level-hdfc-bank/1994964/>

India’s largest private sector lender HDFC Bank on Wednesday said its consumer finance loans are growing and the amount disbursed has got back to the pre-Covid levels of Rs 1,000 crore a month.

The city-headquartered lender's country head for consumer finance Parag Rao said changes in lifestyle due to aspects like lockdowns and work from home has created additional demand for items such as television sets, laptops, Wi-Fi routers and even vacuum cleaners, which the bank is funding at present.

5. The Economic Times

Headline

IRB Infra raises Rs 6,600 crore loan from SBI and Union Bank of India in the largest debt tie-up for a single project

Link:

<https://economictimes.indiatimes.com/news/economy/infrastructure/irb-infra-raises-rs-6600-crore-loan-from-sbi-and-union-bank-of-india-in-the-largest-debt-tie-up-for-a-single-project/articleshow/76431917.cms>

IRB Infrastructure is raising a loan of Rs 6,600 crore from the State Bank of India (SBI) and Union Bank of India in the largest debt tie-up for a single project, two people with direct knowledge of the matter told ET. IRB is using the credit line to pay a Maharashtra agency for the toll collection rights on the Mumbai-Pune expressway project.

Bajaj Consultants is the sole financial advisor for the debt syndication. The banks and the advisor did not reply to ET's queries. IRB declined to comment, citing the silent period ahead of earnings.

6. Live Mint

Headline:

RBI proposes new rules for housing finance companies

Link:

<https://www.livemint.com/industry/banking/rbi-proposes-new-rules-for-housing-finance-companies-11592403986803.html>

MUMBAI: The Reserve Bank of India (RBI) on Wednesday proposed to tighten the rules governing home financiers, including putting restrictions on lending to builders and doubling the minimum net owned funds criterion.

The regulator's proposal has also clearly defined home finance firms and those that are systemically important among them. RBI has also proposed that home financiers should not be simultaneously allowed to lend to a real estate developer as well as homebuyers in the developer's project.

7. Financial Express

Headline:

RBI releases new directions for housing finance companies

Link:

<https://www.financialexpress.com/industry/banking-finance/rbi-releases-new-directions-for-housing-finance-companies/1994907/>

In a proposed review of the existing norms for housing finance companies (HFCs), the Reserve Bank of India (RBI) on Wednesday clearly defined the 'housing finance' business. The regulator defined HFCs as those that have 50% assets as housing loans and 75% of which should be for individual homebuyers.

The proposed norms come months after the blowout at Dewan Housing Finance (DHFL), where a chunk of retail loans were found to have been diverted to group companies.

8. The Telegraph

Headline:

New lending rules set for housing finance

Link:

<https://www.telegraphindia.com/business/new-lending-rules-set-for-housing-finance/cid/1781734>

The RBI has defined the businesses or qualifying assets that can be financed by housing finance companies as it invited public comments for a new set of rules governing HFCs which were brought under its control in August 2019 from the purview of the National Housing Bank.

9. Hindustan Times

Headline:

SC: Rethink 'interest on interest' for loans

Link:

<https://epaper.hindustantimes.com/Home/ShareArticle?OrgId=1861ee93379&imageview=0>

New Delhi : There is “no merit in charging interest on interest” for deferred loan payment installments during the moratorium period announced in wake of the Covid-19 pandemic, Supreme Court judges said on Wednesday, asking Centre to discuss with the Reserve Bank of India (RBI) on making the loan repayment embargo more beneficial.

The observations came on a petition seeking relief from compounding interest that people who opt for a moratorium will be subjected to, and the court adjourned the matter till August. “Once the moratorium is fixed then it should serve the desired purposes and we see no merit in charging interest on interest,” said the bench comprising justices Ashok Bhushan, SK Kaul and MR Shah.

NATIONAL NEWS

1. Financial Express

Headline:

Real estate most preferred asset class for investment, but potential homebuyers cautious: Survey

Link:

<https://www.financialexpress.com/industry/real-estate-most-preferred-asset-class-for-investment-but-potential-homebuyers-cautious-survey/1994673/>

Real estate has emerged as the most preferred asset class for investment but nearly 50 per cent of potential homebuyers, currently living on rents, feel that prices are still high and unaffordable for them to purchase flats, according to a survey by Housing.com and Naredco.

Housing.com, which is part of Elara Technologies that also owns PropTiger and Makaan.com, said the survey was conducted in April-May across eight cities through a random sampling technique. The insights presented in the survey entirely represent the view of more than 3,000 potential homebuyers.

2. Times Now

Headline:

Indians prefer to invest in real estate over gold, fixed deposits or stocks, finds survey

Link:

<https://www.timesnownews.com/business-economy/real-estate/article/indians-prefer-to-invest-in-real-estate-over-gold-fixed-deposits-or-stocks-finds-survey/607907>

New Delhi: Real estate trumps gold, fixed deposit and stocks when Indians think about investing their money. The current economic scenario has not deterred real estate investors who remain confident of their income stability in the next six months, finds a survey.

Homebuyers are likely to slowly return to the market in the coming six months..

According to a report jointly released by Housing.com and National Real Estate Development Council (NAREDCO), the self-regulatory body of the Housing And Urban Affairs Ministry, as many as 35% of respondents preferred to invest in property over gold (28%), fixed deposits (22%), and stocks (16%).

3. Financial Express

Headline:

Coronavirus may break real estate's slowdown curse; residential sales picked up after realtors did this

Link:

<https://www.financialexpress.com/industry/coronavirus-may-break-real-estates-slowdown-curse-residential-sales-picked-up-after-realtors-did-this/1994169/>

The real estate sector may finally come out of slowdown gloom in the aftermath of the coronavirus pandemic. In fact, sales have already started to pick up in some segments such as residential areas with developers pushing promotions. “From almost Nil sales in April, residential sales are up to 25-50% of pre-COVID levels as per management commentary in the media. Developers have used a combination of online sales promotions, financing schemes,” Jefferies said in a research report on Tuesday. Affordability also led to rise in sales of the mid-income housing segment which indicates that the current pricing is largely being accepted.

4. CNBC TV 18

Headline:

Have waived rentals for some malls for complete lockdown period, says DLF

Link:

<https://www.cnbctv18.com/real-estate/have-waived-rentals-for-some-malls-for-complete-lockdown-period-says-dlf-6151651.htm>

Reports indicate that DLF has waived off 100 percent rent for the lockdown period for one of its malls, 50 percent for the second quarter and twenty five and ten percent for the third and fourth quarters, respectively.

CNBC-TV18's Sonia Shenoy and Latha Venkatesh spoke with Ashok Tyagi, whole-time director of DLF, to find out if this is accurate and if they will do it for others as well like CyberCity.

“These are very tough times. The retail component is about one-sixth of our total rental portfolio. We have decided to give them a complete waiver for the lockdown period which is from March end till mid-June then a calibrated rollback of the lockdown as we move forward, so the numbers that you indicated are broadly correct. There will be some individual exceptions because there are some people on pure revenue share etc,” he said.

5. CNBC TV18

Headline:

COVID-19 impact: Mumbai rental prices fall by up to 25%

Link:

<https://www.cnbctv18.com/real-estate/covid-19-impact-mumbai-rental-prices-fall-by-up-to-25-6067791.htm>

Mumbai's real estate landscape, residential rented properties in particular, is witnessing a major reshuffle.

Here's how: a 3 BHK apartment at a prime location in Mumbai's Bandra West that was never rented below Rs 90,000 per month is now available for Rs 65,000 to Rs 70,000. That's a drop of almost 28 percent. Yet, there are no takers.

"This particular house has never been vacant for more than 2 weeks. It's a well-furnished, spacious flat and would always fetch the amount quoted by the owner," says Pawan Makhija who runs a broking business covering Mumbai suburbs.

6. The Week

Headline:

Can digital sales revitalise India's ailing real estate market?

Link:

<https://www.theweek.in/news/biz-tech/2020/06/17/can-digital-sales-revitalise-indias-ailing-real-estate-market.html>

Would you buy a house with a click of your mouse? If the answer is yes, that could be the recipe to catalyse India's beleaguered real estate sector out of the dumps.

India's once-booming housing market has not seen too many sunny days since the financial meltdown of 2008-09. The then-sky-high prices never really recovered, as a spate of events conspired against the industry, from demonetisation to RERA, GST, the NBFC collapse and now, COVID-19. But, as green shoots of enthusiasm get visible, the industry is pinning its hope on a reversal of the curve with a very dramatic post-pandemic twist—online home buying.

CITY NEWS

1. Mumbai Mirror

Headline:

Lawyers redraw rent agreements with new 'lockdown' clause after 'disputes' over payment

Link:

<https://mumbaimirror.indiatimes.com/mumbai/cover-story/lawyers-redraw-rent-agreements-with-new-lockdown-clause/articleshow/76435405.cms>

Property owners have begun inserting a lockdown clause in new agreements with tenants following disputes over payment of rent for the lockdown period.

Prepared by

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