

Speed-calming devices set up at three points on Iffco Chowk

'CAT'S EYE' NHAI said sharp bends and converging traffic make the stretch vulnerable to accidents

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GURUGRAM: To check speeding and caution motorists of approaching sharp turns and high-speed corridors, the National Highway Authority of India (NHAI) has installed 'cat's eye', a reflective safety and speed-calming device, at three points on Iffco Chowk, officials said on Wednesday.

According to NHAI officials, the device has been installed at the two u-turn flyovers and an elevated flyover at the junction.

Iffco Chowk is one of the most congested spots in the city, with traffic from the Delhi-Gurgaon Expressway and Mehrauli-Gurgaon (MG) Road converging here. Several malls, corporate offices, Metro stations and condominiums on the Mall Mile are also in close proximity. Iffco Chowk is also a transit hub for buses heading towards Rajasthan.

A cat's eye looks similar to rumble strips, but have a lower effect on checking the speed of vehicles in comparison. They also reflect light in the dark.

The issue of sharp turns and high-speed corridors had been brought up on several occasions in district road safety meetings by road safety officials, who highlighted that in the absence of speed-calming measures, vehicles travelling at high speeds were vulnerable to zooming off the flyovers.

"We were aware of the potential problems that can arise from sharp bends and convergence of traffic from the elevated flyover against high-speed traffic on the national highway. After assess-

Where the cat's eyes are located



- 1 Taking commuters coming from Jaipur towards MG Road
- 2 Taking commuters coming from MG Road towards Delhi
- 3 Elevated flyover taking commuters taking commuters coming from ABW Tower towards Jaipur



■ A cat's eye looks similar to rumble strips but, in comparison, have a lower effect on checking the speed of vehicles. They also reflect light in the dark. PARVEEN KUMAR/HT PHOTO

► We recommended that the NHAI install speed breakers at the three points, but they argued that such constructions are not permitted on national highways.

SARIKA PANDA BHATT, Haryana Vision Zero

ing various options, we opted to install cat's eye as an effective solution. We have installed the device around Iffco Chowk, as these are the only points in the city where u-turn flyovers and

the problems associated with sharp bends exist," said Saurabh Singhal, consultant, NHAI.

A unidirectional u-turn flyover at Iffco Chowk was opened on January 1 this year to facilitate commuters moving from Sukhrali and Manesar towards MG Road on the Delhi-Gurgaon Expressway, to help them avoid congestion at the junction. Around the same time, an elevated highway adjacent to Iffco Chowk, allowing commuters travelling from the direction of ABW Towers towards Jaipur by joining the Delhi-Gurgaon Expressway, was also opened.

On November 1, 2017, NHAI had opened a u-turn flyover, which allowed commuters trav-

elling from Mall Mile to avoid the congestion at Iffco Chowk and take a u-turn to head towards Delhi.

Both the u-turn flyovers are 900 metres-long and cost the NHAI around ₹70 crore to build.

Sarika Panda Bhatt, programme coordinator with Haryana Vision Zero (HVZ), said their original recommendation to NHAI was to construct speed breakers at the three points and said the cat's eye may not check speed effectively.

"We had made a recommendation to the NHAI to install speed breakers at the three points, but they argued that such constructions are not permitted on national highways, as per the

road transport ministry. While the cat's eyes are a move in the right direction, it alone is not a strong enough speed-calming measure," she said.

"While no major accidents have taken place at the said spots so far, a safety audit needs to be undertaken as the existing designs—with sharp turns—are unsafe for motorists. Preventive measures, including engineering changes, need to be made at the earliest," Bhatt said.

Singhal said that besides installation of cat eyes, NHAI has also fenced green belts around Iffco Chowk as pedestrians opted to use the same to cross the road there, instead of using the foot-over bridges.

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■ The Sector-17/18 dividing road was recarpeted in 2017, but the bituminous top layer came off within a year. The entire 2-km stretch is now covered in potholes.

PARVEEN KUMAR/H

GMDA DIRECTIVE

HSVP gets Nov-end target to recarpet Sec 17/18 road

Dhananjay Jha

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GURUGRAM: The Gurugram Metropolitan Development Authority (GMDA), on Tuesday, wrote to the Haryana Shahari Vikas Pradhikaran (HSVP) asking the latter to restore the 30-metre-wide road that divides Sectors 17 and 18 to a motorable condition by the end of November.

GMDA's letter comes in the backdrop of a series of complaints it received over the past six months from commuters about deep and dangerous potholes that make commuting difficult on the stretch, damage vehicles and pose danger to residents' lives.

While the road was transferred to the GMDA earlier this year, the authority will only take over the two-km-long stretch once the HSVP repairs it.

The HSVP has assured the work would be completed as soon as the Supreme Court-ban on construction across the national capital region (NCR). Residents and shop owners said the road was last re-carpeted in June 2017 and it started developing potholes within a year's time.

The Sector 17/18 dividing road connects NH-48 (from near Iffco Chowk) with Old Delhi Road, which caters to Sectors 17 and 18. The stretch is dotted by numerous motor workshops and service centres, the main source of traffic and encroachments.

"The contractor should be held responsible for the damage that

official speak

➤ I spoke to HSVP to repair the road under defective liability rule by end of Nov. The contractor will have to comply.

JITENDER MITTAL, chief engineer, GMDA

➤ The contractor will start repair work soon after the Supreme Court relaxes the ban on construction activities.

BHUP SINGH, superintending engineer, HSVP

happened because of poor quality of road construction materials used in re-carpeting. Haryana Institute of Public Administration is located on this road and all top officials and ministers keep visiting this place around the year. They have noticed the condition of this road," shop owner Sukhbir Singh Yadav said.

"We wrote to the GMDA in June this year to repair this road, since the HSVP had transferred the road to the GMDA in January, 2019. But nothing happened. This year's rain washed away whatever was left of the bituminous upper layer. There are many potholes, and majority of them are dangerously deep," Yadav said.

A senior GMDA official on condition of anonymity said when government awards road construction/repair work to a contractor, there is a provision in allotment letter called defective liability.

"This means that the contractor has to maintain the road for four years from allotment of

works. Being the custodian authority of this road GMDA has written to HSVP to restore it to a motorable condition to make the transfer process complete," said the official.

The official said traffic volume—all light and heavy vehicles—is always high on this two-kilometre stretch.

GMDA chief engineer Jitender Mittal said, "I spoke to HSVP officials to repair the road under the defective liability rule by end of November. The contractor will have to comply otherwise his bank guarantee will be forfeited."

The HSVP official said the repair work will commence as soon as the ban on construction is relaxed by the Environment Pollution (Prevention and Control) Authority (EPCA), a committee formed by the Supreme Court to control and prevent pollution.

"The contractor will start repair work soon after Supreme Court relaxes ban on construction activities," said Bhup Singh superintending engineer, HSVP

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hindustantimes

Complete insolvency proceedings against Jaypee Infratech Ltd in 90 days, orders SC

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NEW DELHI: In a setback to Jaypee Infratech Limited (JIL), the Supreme Court on Wednesday ordered the completion of the insolvency proceedings against the real estate firm within 90 days and barred JIL's parent company, Jaypee Associates Limited (JAL), from participating in the bidding process.

A bench led by Justice AM Khanwilkar said the revised resolution plan will be invited by state-owned NBCC (India) Limited and Suraksha Realty only as it directed the two to present their

fresh bids within 45 days.

The order is likely to bring some relief to homebuyers who had almost two years ago challenged the resolution proceedings initiated against JIL, dragged by IDBI bank for defaulting a loan of ₹526 crore. The flat owners had rued the fact that the insolvency law did not recognise them as secured creditors, as a result of which they would have no say in the bidding process and no redressal against JIL that had failed to deliver them possession of their houses within the promised time frame.

In August 2018, however, the court referred the matter back to the insolvency tribunal and

allowed the homebuyers to have its representatives as members of the committee of creditors. This was done when the government amended the insolvency law to include homebuyers as financial creditors under the Insolvency Bankruptcy Code (IBC).

The top court said on Wednesday that the pendency of any application before the NCLAT or appellate tribunal will not stall the insolvency proceedings. The court clarified its order, which allows more time to wrap up the insolvency proceedings, will not be a precedent. The directions have been passed in an "extraordinary circumstances," the court said.

The reason why SC made such a remark in its judgment is because the IBC sets a 180-day period for insolvency proceedings to end, which in JIL's case has already expired.

Advocate Ashwarya Sinha, representing homebuyers, termed the verdict as unprecedented. "Flat buyers are positive about receiving their flats now."

A Jaypee Group official, requesting anonymity, said: "It is a setback for us because we would have finished it as per a deadline. We cannot say whether this decision will solve the long standing deadlock. We are keeping our fingers crossed and would see what happens in the next 90 days."

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HDFC, Axis seek one-time recast of loans for realtors

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MUMBAI: Lenders should be allowed one-time restructuring of loans extended to some stalled real estate projects without having to mark them as non-performing assets (NPAs), said Deepak Parekh, chairman, Housing Development Finance Corp. Ltd, on Wednesday.

"We can overcome this crisis of confidence if lenders are allowed a one-time restructuring of certain real estate loans, particularly for stuck projects where building approvals have been delayed. If these restructured accounts are considered as standard assets for a period of say, 12 months, lenders will stop being so diffident," Parekh said at the Indian Mortgage Leadership Conclave organised by India Mortgage Guarantee Corporation.

Parekh said that such a concession was given by the Reserve Bank of India (RBI) in 2008, which helped revive sentiment. Restructuring will enable last-mile funding even in assets that have slipped because of tight funding conditions and ensure that these projects are completed, he said.

Axis Bank managing director and chief executive officer (CEO) Amitabh Chaudhry agreed there was a need to help projects that are stuck in 60%-plus construction progress. In such cases, lenders are neither able to invest more nor are developers able to construct and finish the project without further investments.

"We need to have a mechanism where lenders can look to restructure these assets, lend more with stronger governance, end use monitoring and look to complete the projects. The fine print of government schemes on this is awaited, we should be able to see the industry making progress once it rolls out," he said.



• There is a need to improve the resolution infrastructure for real estate projects, experts said. MINT

SBI CHAIRMAN RAJNISH KUMAR SAID THE FINANCE, PROPERTY SECTORS MUST FIX THEIR OWN PROBLEMS

Chaudhry said there is a need to improve the resolution infrastructure for real estate projects. Lenders are unwilling to lend to projects held up in the National Company Law Tribunal for fear of bad loan classification.

"We welcome RBI's move to link floating rate loans to external benchmark for customers. While the move shall result in customers getting faster transmission of loans in case of falling benchmark rates, this shall also result in faster increase in loan tenures/EMIs in case of increasing benchmark rates which could result in payment shocks to the borrowers. There have been periods in the last decade where key external benchmark rates have moved up by 200 basis points," Chaudhry added.

However, State Bank of India chairman Rajnish Kumar had a different view, insisting the finance and property sectors must fix the problems.

"If you are a housing finance company, be a housing financier.

Else be a developer finance company. Everybody drew comfort when the money was lent to HFCs. However, that turned otherwise and that's where the problem lies. Earlier, HFC was giving 75% of their total loans to retail loans. Rules changed and it reduced to 50% of the total loans," he said.

Kumar also said that many problems in real estate have to be solved by the industry itself. "Who told developers to take out money for this project and invest in buying land or for your luxuries? This isn't the government's problem. This is created by the developer community. How can you expect the government to set it right? We will have to set it right," he said.

Stating that Reits (real estate investment trusts) are emerging as a preferred alternative investment avenue for realtors, Parekh said, "It is estimated that \$20-25 billion can be raised by commercial developers over the next three to four years".

Calling for cross-border securitisation given the scale of resources required for housing finance, Parekh rued that reverse mortgage, which enables senior citizens to convert their homes into a monthly stream of income, is yet to take-off in the country.

PTI contributed to this story.

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FUNDRAISING PLAN

Air India puts 38 real estate assets on the block

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NEWDELHI: Debt-laden Air India Ltd is making a renewed bid to raise funds by auctioning about 38 real estate assets, including some it could not sell in previous auctions by lowering the reserve price of some of the properties.

Bidders can submit their offers by November 15, according to a tender document issued by the airline and seen by *Mint*.

State-owned MSTC Ltd will handle the online auction for Air India. Real estate consultants Cushman & Wakefield is advising the national carrier on the property sales.

The properties on the block include flats at Asian Games Village Complex in New Delhi, flats in Kolkata's Golf Green area, residential land in Mumbai's Bandra, Khar and Prabhadevi areas, a holiday home in Lonavala, flats at Chennai's Besant Nagar, apart from flats in Bengaluru and Mangaluru.

The airline is also offering to sell properties in Nashik, Pune, Gwalior, Thiruvananthapuram and Bhuj in the upcoming auction.

The reserve price of these units range from ₹15 lakh to about ₹8 crore. However, unlike the past few attempts, Air India has lowered the reserve price of some of these properties, especially those in

THE CURRENT LOT HAS SEVERAL ASSETS WHICH HAVE BEEN PUT ON SALE MULTIPLE TIMES BUT FAILED TO ATTRACT BIDDERS

Tier 1 cities, to attract buyers, a senior Air India official said, requesting anonymity.

The current auctioning lot has several properties, which have been put on sale multiple times previously but failed to attract bidders even at the base price. "Reserve price of some properties in major cities like New Delhi and Mumbai, among others, have been

reduced to attract bids," the official added.

Air India's plan to monetise its real estate is part of a turn around plan, which was approved by the government in 2012. The airline was then directed to raise ₹500 crore every year from monetizing real estate.

According to another Air India official, the airline has put on sale more than 100 properties worth about ₹9,000 crore - ₹10,000 crore in India and overseas since 2012.

"At present, some 30 properties have been sold while the airline has raised close to ₹1,000 crore from the proceeds of these sales," the official added.

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Delhi-Meerut e-way: UP promises land handover in 45 days

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New Delhi: The Uttar Pradesh government on Wednesday made a commitment to hand over nearly 35 hectares of land to National Highways Authority of India (NHAI) in the next 45 days for the Delhi-Meerut Expressway project. Top UP officials said this during Prime Minister Narendra Modi's web-based review of stuck infrastructure projects.

Road transport secretary Sanjeev Ranjan assured the PM that the project can be completed by May 2020, if UP government provided the land quickly.

TOI has learnt that the PM pointed out how the project is still not complete even nearly four years after he laid the foundation stone for the expressway, which was envisaged to bring down travel time from Delhi to Meerut to less than an hour. "The PM said when he reviewed the progress of expressway project in November 2016 he was told that the entire corridor would be ready in 2018. But he said even at end of 2019, the road is not yet complete," said a government official.

Sources said when the UP government representatives promised to provide all the land parcels in a month, Modi said they could take 15 more days to hand over land free from encumbrances. Officials said the UP admini-

stration will now hand over land for all remaining stretches in 30 days except for the area in Dasna village. Since nearly 200 structures need to be removed, the authorities will hand over this portion to NHAI in 45 days.

Two stretches of the expressway project are complete. Work is under way on the remaining two stretches—Delhi Border to Dasna and Dasna to Meerut. The second incomplete stretch is a greenfield road, which will join the Meerut bypass.

PM TAKES STOCK

The project will bring huge relief to lakhs of commuters who take the congested old NH-58 via Ghaziabad to reach Meerut and head towards Haridwar. This is the only road link from Delhi to Meerut and traffic jams are a routine.

Meerut Expressway was first envisaged by former Prime Minister Atal Bihari Vajpayee in 2003-04 under the flagship National Highway Development Project (NHDP).

Though initially the project was planned connecting Delhi with Meerut, later NHAI added the Dasna-Hapur stretch of NH-9 (earlier known as NH-24) in a bid to improve connectivity beyond Dasna for vehicles heading towards Nainital.

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90-day deadline for Jaypee resolution: SC

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New Delhi: Giving fresh hope to homebuyers on early completion of Jaypee Infra-tech Ltd's (JIL) housing projects, the Supreme Court on Wednesday ordered the Interim Resolution Professional (IRP) to invite revised plans within 45 days from Suraksha Realty and NBCC and submit it to the National Company Law Tribunal.

"We direct the IRP to complete the corporate insolvency resolution process within 90 days from today," a bench of Justices A M Khanwilkar and Dinesh Maheshwari ordered.

The IRP will present a final resolution plan to the Committee of Creditors, in which homebuyers have a vote share of 62.3%, financial institutions 37.3% and fixed deposit holders 0.4%.

The bench barred IRP from entertaining resolution plan from either JIL or Jaiprakash Associates Ltd.

"In the second phase of 45 days commencing from December 21, 2019, margin

is provided for removing any difficulty and to pass appropriate orders thereon by the adjudicating authority," the SC added and clarified that any proceedings or order by NCLT or NCLAT would not be an "impediment for the IRP to receive and process the revised resolution plan from the two bidders and take it to logical conclusion".

The SC said because of "confusion or lack of clarity in respect of foundational processes to be followed by the CoC", this case had become a classic example of how the entire process got embroiled in litigation, initially before the apex court and now before the NCLT and NCLAT.

Justices Khanwilkar and Maheshwari said, "It is noticed from several amendments made to the IBC from time to time that the legislature has also continually worked upon introducing changes to the IBC so as to address the problems faced in implementation of the code introduced in 2016."

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THE TIMES OF INDIA

Unsold flats worth ₹1.4L cr hold the key

Govt, SBICAP Need ₹50K Cr To Revive Stalled Projects

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New Delhi: A massive inventory of unsold houses — estimated to be worth close to Rs 1.4 lakh crore at current market prices — is seen to hold the key to revive the nearly 4.6 lakh units in stalled projects across the country as the government and SBICAP Ventures are looking at a “commercially viable” model to revive the crucial sector, which is battling a slump for several years now.

Estimates by the finance ministry showed that constructing the entire stock of houses in 1,600 projects, many of which are in standstill state, will require over Rs 50,000 crore and this number could go up. While not all of them will be viable, given that fund managers will only provide capital where there is an upside in terms of revenue exceeding the cost of construction, detailed assessment was undertaken before the package was cleared by the Union Cabinet on Wednesday, officials said.

Another source said the government relied on a detailed analysis of the current market price to draw up an estimate of the value of unsold inventory. In a large number of cases in areas such as Noida, the initial price at which mid-segment projects were sold a decade ago was in the region of Rs 2,500 per square feet, which shot up to around Rs 7,000 a square feet at the peak.

These same units are

now going at a massive discount to the peak value, given the abundant stock in the market.

“We are well covered as there is a large upside that is available. It is a liquidity issue, which we are trying to solve,” said an official involved with the exercise. But market players said the

HOW THE FUND WILL WORK?

- Debt Alternate Investment Fund to be set up by SBICAP Ventures
- Other public sector FIs may join SBI, LIC, govt
- Funds to be given on commercial lines, based on investment policy
- Final decision lies with investment committee
- Advisory panel, Governing Council planned



“upside” will only be available when current stock is exhausted, which will force the Alternate Investment Fund (AIF) to have an exposure for a certain duration. The details will be worked out by the fund once it is set up and when it draws up its investment policy.

While SBI and LIC are on board, other public sector banks and institutions are expected to be roped in by debt AIF, where positive returns are estimated. “It may vary from one project to another but it will not be a low return,” said a source.

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CABINET CLEARs TERMS

Realty AIF to debut with ₹25k-cr corpus

SBI and LIC pitch in, other PSBs, sovereign funds to follow; stuck housing projects eligible for liquidity support if net worth positive

FE BUREAU
New Delhi, November 6

THE CABINET ON Wednesday cleared the structure of the proposed exclusive alternate investment fund (AIF) for the real estate sector with an initial corpus of ₹25,000 crore, more inclusive terms and a commitment to continue to provide more budget funds, in addition to the initial ₹10,000 crore, as and when demand arises.

Since the September announcement of the plan, State Bank of India and LIC have agreed to contribute a total of ₹15,000 crore to the AIF, the mandate of which is to enable completion of the stuck, liquidity-starved housing projects, mainly those in the affordable and middle-income categories.



Special liquidity window

■ According to an official estimate, there are **4.58 lakh incomplete housing units** across 1,600 stalled projects

■ As per ANAROCK data, **5.76 lakh units (launched in 2013 or before) across budget segments are stuck** in various stages of non-completion in top 7 cities alone

■ The window to be largely available for housing units worth less than **₹2 crore** for Mumbai, **₹1.5 crore** for Delhi, Chennai, Kolkata, Hyderabad, and **₹1 crore** for rest of India

Finance minister Nirmala Sitharaman said some sovereign wealth funds and pension funds have also expressed interest in the AIF, which would have a pass-through status under the Income Tax Act. Over 1,600 housing projects with 4.58 lakh housing units are now stalled.

The minister said that the only exclusion criterion for receiving funds from the dedicated AIF would be not having positive net worth status at the project level. This means most of the stalled projects would be covered, irrespective of the solvency status of the promoter.

Even the projects of firms that are already under the insolvency process could resort to the fund, provided liquidation hasn't been initiated. The RBI would clarify on how the new mechanism for completion of stalled housing projects would be incorporated into its norms for stressed assets and NPAs. The central bank has been consulted on the matter also because besides SBI, more public-sector banks might contribute to the AIF corpus, which is not capped.

Continued on Page 2

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Cabinet clears terms: Realty AIF to debut with ₹25k-cr corpus

As the investment manager, SBICAP Ventures would decide on the eligibility of each project for AIF funds and stagger the release of funds from escrow accounts to ensure that the monies are utilised strictly for the intended purpose.

Jaxay Shah, national chairman of real estate body Credai, said the clarification that even NPA projects and those in NCLT could seek AIF support was a very welcome change from the initial announcement. "We are certain that a majority of homebuyers would benefit. Quick deployment of money and efficient decision making for qualification of projects will solve the long-pending problems of homebuyers".

As per rough estimates, housing projects worth ₹1.8 lakh crore are either categorised as NPAs or have been dragged to the NCLT. When Sitharaman announced the AIF mechanism in September, she said these projects would be excluded from its purview.

Dhruv Agarwala, group CEO, Elara Technologies, said, "The decision will be a big relief not only for the consumer whose house delivery is stalled but also for the builders who were desperate to raise funds to complete their projects but unfortunately couldn't complete them because of lack of funds. This will also encourage prospective buyers who have delayed the buying decision, waiting for some positive news for the sector."

To ease funding for housing developers, external commercial borrowing (ECB) guidelines are being relaxed to help them obtain overseas funds. Such norms will also be eased to facilitate financing of homebuyers who are eligible under the Pradhan Mantri Awas Yojna, after consulting the central bank. Similarly, the interest rate on housing building advance has been lowered and linked to the 10-year G-sec yields. As per the ANAROCK data, a total of 5.76 lakh units (launched in 2013 or before) across budget segments are stuck in various stages of non-completion in the top 7 cities alone.

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Indiabulls Housing Fin net slips 32%

FE BUREAU
Mumbai, November 6

INDIABULLS HOUSING FINANCE (IBHFL) on Wednesday reported a 32% year-on-year (Y-o-Y) fall in its consolidated net profit for the quarter-ended September to ₹709.51 crore due to lower net interest income (NII).

The company said it has received the board approval to raise up to ₹10,000 crore via issue of non-convertible debentures (NCDs) and \$1 billion via qualified institutional placement (QIP). Recently, the company had informed the exchanges that its board considered the option of buyback of shares through the exchanges and sought to consult Sebi regarding the matter.

For the quarter ended September, the firm posted a 23% y-o-y decline in net interest income (NII) — the difference between interest earned and interest expended — to ₹1,252 crore. Its total income stood at ₹3,420.45 crore, having



witnessed a 19.62% y-o-y decline.

Gross non-performing assets (GNPA) ratio rose 4 bps sequentially to 1.51%, with GNPA coming in at ₹1,611 crore. Net

non-performing assets (NNPA) ratio declined 3 bps to 1.07%. IBHFL said total provisions of ₹1,494 crore cover gross NPAs of ₹1,611 crore by 92.8%.

Gagan Banga, vice chairman and managing director, said at a minimum, the firm is now looking at disbursing ₹30,000 crore of retail home loans and loans against property (LAP) over the next 12 months. "Our asset quality, which has been tightly scrutinised by regulators and auditors, is stable," he said. The firm's capital adequacy ratio stood at 28.93%, with tier-I ratio being 22.5%.

IBHFL said as of September 2019, its cash and liquid investments stood at ₹21,583 crore. "Our cash and liquid investments comfortably cover our next 12 months of debt repayments of Rs 20,151 crore," he said. IBHFL said it has reduced commercial paper (CP) borrowings to ₹500 crore, which now constitutes to only 0.4% of its funding.

IBHFL has declared an interim dividend of ₹7 per share.

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Business Standard

₹25K-cr fund may revive 80% real estate projects

RAGHAVENDRA KAMATH
Mumbai, 6 November

The much-awaited package for the real estate sector, announced on Wednesday, is expected to revive most of the stalled projects in Mumbai and the National Capital Region (NCR), thanks to a tweak in the proposal, say analysts. The ₹25,000-crore fund can be used to revive projects that have been declared non-performing assets and even those than have landed up in the National Company Law Tribunal (NCLT).

The Mumbai Metropolitan Region and the NCR are two of the worst-hit property markets in the country, with 95,000 and 195,000 stuck projects, respectively. About 55,000 units more are stuck in Tier-II cities.

"Almost 80 per cent projects in the NCR and the MMR will come to life," said Samir Jasuja, founder at PropEquity.

The fund will help protect interests of homebuyers and viable projects will get liquidity, said J C Sharma, vice-chairman at Sobha, a Bengaluru-based developer.

Ajay Bodke, chief executive officer and chief portfolio manager at Prabhudas Lilladher, said the fund has the potential to act as a force multiplier to impart necessary push to revive

Ajay Bodke, chief executive officer and chief portfolio manager at Prabhudas Lilladher, said the fund has the potential to act as a force multiplier to impart necessary push to revive economic activity in the nerve centres of the economy.

The demand for including NPAs and NCLT cases has been met, but developers have several other demands lined up.

REALTY MATTERS

Projects stuck

195,000 National Capital Region	55,000 Tier-II cities
95,000 Mumbai Metropolitan Region	

They want reform to the goods and services tax (GST), enlargement to the definition of affordable housing and changes to income tax laws.

"There is inadequate demand not only in the real estate sector but in all related and unrelated ones. So the government needs to cut the GST rate for the next six months," said Niranjana Hiranandani, chairman at Hiranandani Communities. There is no GST on finished housing units. For under-construction affordable homes, it is 1 per cent; for those units not in the affordable category it is 5 per cent.

Rajeev Talwar, chief executive at DLF, the country's largest listed developer, said input tax credit should be allowed when developers lease commercial properties. "There is a GST of 18 per cent in leasing of properties. Hence input tax credit should be allowed when developers lease commercial properties. "There is a GST of 18 per cent in leasing of properties. Hence input tax credit should be allowed for consumption of raw materials here," said Talwar.

Secondly, both developers and investors alike believe that the government should increase the limit of ₹45 lakh for consid-

Demand met

- Projects declared as NPA, even those sent to the NCLT can be revived

More demands

- Cut in GST
- Expand definition of affordable homes
- Change I-T laws

eration of affordable housing to give a boost to housing sales.

"The government should increase the limit to ₹75 lakh or ₹1 crore for the consideration of affordable housing," said Sharma of Sobha.

In the last Budget, the FM announced additional income tax deduction of ₹1.5 lakh for home loans, where houses are priced up to ₹45 lakh.

Further, under Section 80IB of the Income Tax Act, developers of affordable housing get complete exemption of income tax on profits. "If the limit is increased or done away with, it will open up large parts of the real estate market," said Sharad Mittal, chief executive at Motilal Oswal Real Estate, a fund manager. Third, developers said there should be a slew of tax reforms to boost housing sales.

Talwar of DLF said according to current norms, after one sells a house, they are allowed to buy two homes without any capital gains tax.

Talwar of DLF said according to current norms, after one sells a house, they are allowed to buy two homes without any capital gains tax.

"People should be allowed to buy as many houses without any restrictions," he said.

Lenders' books set for relief

The permission to use the ₹25,000-crore fund for the realty sector, announced by the Centre on Wednesday, to revive projects declared NPA or even sent to the National Company Law Tribunal (NCLT), is likely to reduce the stress on the books of lenders.

Senior officials of PSBs said that though the fine print was awaited, the new fund would help move projects out of the "stuck" status. The completed and sold projects will start the repayment cycle, reducing bad loans. Bankers said while lenders were getting repaid, clear rules should be in place about who gets paid first.

Amit Goenka, MD and CEO at Nisus Finance, said the AIF proposed by the Centre should have a bottoms-up approach. The affordable housing projects stuck or delayed should get priority in funding, as that would bring in a large number of completed dwellings in the market.

Along with the AIF, the regulator and the government need to work on a one-time restructuring scheme for good projects which are stuck or delayed for want of funding and approvals.

ulator and the government need to work on a one-time restructuring scheme for good projects which are stuck or delayed for want of funding and approvals.

This will unplug many problem accounts and lead to substantial reduction of stress for banks and NBFCs, said a source who did not want to be named.

ABHIJIT LELE

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Business Standard



BUDGET:
₹1.5 CRORE - ₹2 CRORE

REALTY CHECK

Business Standard brings you a snapshot of average current rates and unit sizes in localities that offer property in the price range of ₹1.5 crore and ₹2 crore. If you are looking at buying real estate, an idea about prevailing rates would come in handy

Avg price (₹/sq ft) Avg unit size (sq ft)

City	Locality	Avg price (₹/sq ft)	Avg unit size (sq ft)
MUMBAI	Andheri(E)	16,238	1,074
	Mulund(W)	14,280	1,239
	Chembur	16,119	1,094
	Malad(W)	14,328	1,212
	Andheri(W)	17,747	1,001
	Kanjurmarg (E)	14,592	1,158
	Goregaon(W)	14,929	1,187
	Kandivali(E)	13,589	1,264
	GURGAON	Sector 65	9,024
Sector 109		6,380	2,669
Sector 22		11,000	1,380
Sector 108		8,080	1,976
Sector 89 A		6,381	2,525
Sector 104		7,407	2,453
Sector 36 A		8,030	1,965
Sector 90		6,900	2,223
BANGALORE		Hennur Road	6,802
	Kanakpura Road	7,253	2,268
	Haralur Road	6,908	2,542
	Carmelram	5,815	2,690
	Hosur Road	9,700	1,739
	Jakkur	8,300	1,996
	White Field	6,966	2,528
	Sahakara Nagar	7,226	2,527
	CHENNAI	Saligramam	9,667
Kotturpuram		15,500	1,225
Anna Nagar		11,725	1,496
Pallavaram		6,150	2,555
Karapakkam (OMR)		5,995	2,686
Kolathur		5,250	3,217
Sholinganallur (OMR)		6,408	2,591
Vadapalani		10,454	1,753
HYDERABAD		Nanakramaguda	6,095
	Nallagandla	5,999	2,557
	Kondapur	6,535	2,504
	Kokapet	6,469	2,500
	Shaikpet	6,690	2,710
	Serilingampally	6,500	2,513
	Moosapet	5,854	2,847
	Gachibowli	6,871	2,495
	Kothrud	9,847	1,685
	Bibwewadi	7,931	2,208
	Baner	7,992	2,266
	Sinhagadh Road	9,036	1,873

Note

- *The ticket price range considered for the above data points is between ₹1.5 crore and ₹2 crore
- *All the data points discussed in the above table refer to primary market only
- *Above residential data set comprises of residential apartments only
- *Above residential data is representative of organised real estate developers only
- *The top performing micromarkets based on sales during last year (Sep-2018 to Aug-2019) is represented on the above table
- *Data points are updated till Aug 2019

Source: PropEquity

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NBT
नवभारत टाइम्स

हाउसिंग सेक्टर को 25 हजार करोड़ का पैकेज

■ विस, नई दिल्ली : संकट से जूझ रहे रियल एस्टेट में जान फूंकने के लिए केंद्रीय कैबिनेट ने बुधवार को नए राहत पैकेज को मंजूरी दी। इसके तहत अटके हुए हाउसिंग प्रोजेक्टों को पूरा करने के लिए 25 हजार करोड़ रुपये का स्पेशल फंड बनाया जाएगा। सबसे अहम बात यह कि इस पैकेज से उन प्रोजेक्ट को भी लाभ मिल सकेगा, जो या तो NPA हो चुके हैं या फिर



दिवाला प्रक्रिया (NCLT) से गुजर रहे हैं। इसका सबसे ज्यादा फायदा दिल्ली-NCR में लटके हुए हाउसिंग प्रोजेक्ट्स को मिलेगा। देशभर में 1600 हाउसिंग प्रोजेक्ट अटके पड़े हैं, जिनसे 4 लाख 58 हजार घर खरीदार प्रभावित हैं। 25 हजार के इस स्पेशल फंड में 10 हजार करोड़ केंद्र सरकार देगी, जबकि बाकी के 15 हजार करोड़ SBI और LIC से मिलेंगे।

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28 हजार लोगों पर पड़ेगा JP इंफ्राटेक कंपनी के दिवालिया होने का असर

सुप्रीम आदेश : 90 दिन में पूरी हो सुनवाई, कमाई वाले प्रॉजेक्ट भी छिनेंगे

■ **एनबीटी न्यूज, ग्रेनो :** सुप्रीम कोर्ट ने बुधवार को जेपी इंफ्राटेक कंपनी को दिवालिया घोषित करने की प्रक्रिया को 90 दिनों में पूरा करने का आदेश दिया है। कंपनी के दिवालिया होने का असर 28 हजार होम बायर्स पर भी पड़ेगा। यमुना एक्सप्रेसवे बनाने के बदले कंपनी को नोएडा से आगरा तक टाउनशिप बसाने के लिए 500-500 हेक्टेयर जमीन दी गई थी। नोएडा में सेक्टर 128 में इसी जमीन पर टाउनशिप लॉन्च की गई थी, जिसमें 35 हजार होम बायर्स ने निवेश किया था। इनमें से 28 हजार बायर्स को अभी भी पजेशन का इंतजार है। कंपनी के दिवालिया होने के बाद यमुना एक्सप्रेसवे, अस्पताल, स्कूल और कॉलेज के संचालन का जिम्मा भी छीन लिया जाएगा। इसके अधूरे प्रॉजेक्ट को पूरा करने का जिम्मा नैशनल बिल्डिंग कंस्ट्रक्शन कॉर्पोरेशन लिमिटेड (NBCC) या सुरक्षा रियल्टी को दिया जा सकता है।



यूपी में बीएसपी सरकार ने ग्रेटर नोएडा से लेकर आगरा तक 168 किमी यमुना एक्सप्रेसवे बनाने के लिए जेपी इंफ्राटेक कंपनी से सन 2003 में करारा किया था। तय हुआ था कि कंपनी ग्रेटर नोएडा से

■ सेक्टर 128 में आवासीय स्कीमों में 35 हजार बायर्स में से 7 हजार को मिला है पजेशन

■ अस्पताल, एक्सप्रेसवे, स्कूल-कॉलेज आदि का भी संचालन छीन लिया जाएगा

■ एनबीसीसी और सुरक्षा रियल्टी से भी अधूरे प्रॉजेक्ट पूरे करने का संशोधित प्रस्ताव मांगा

लेकर आगरा तक यमुना एक्सप्रेसवे का निर्माण कराएगी। इसके बदल में उसे नोएडा से लेकर आगरा तक 5 जगह नोएडा सेक्टर 128, यमुना सिटी में जगनपुर-अफजलपुर के पास, अच्छेजा-बुजुंग के

निकट, अलीगढ़ स्थित टप्पल के जिकपुर के पास और आगरा में चौगन-छलेसर के पास 500-500 हेक्टेयर जमीन टाउनशिप बसाने के लिए दी थी। इसके अतिरिक्त 1600 हेक्टेयर जमीन यमुना एक्सप्रेसवे के निर्माण में यूज हुई थी। इस तरह जेपी इंफ्राटेक कंपनी को कुल 4100 हेक्टेयर जमीन दी गई। इसके बदले में मात्र 100 रुपये का लीजेंट ही लिया गया था। जेपी को यमुना एक्सप्रेसवे पर 36 साल तक टोल वसूलने का अधिकार दिया गया है। उसके बाद इस पर यमुना अथॉरिटी का अधिकार होगा। एनसीएलटी ने सुनवाई करते हुए यमुना एक्सप्रेसवे से होने वाली कमाई को अपने खाते में लेना शुरू कर दिया था। रखरखाव व अन्य खर्च के लिए एनसीएलटी के खाते से पैसा लिया जाता है। सेक्टर 128 की टाउनशिप की तरह यमुना सिटी में भी कंपनी के प्रॉजेक्ट में करीब 300 बायर्स फंसे हैं।

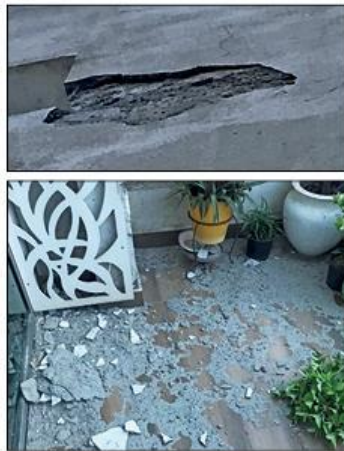
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बिल्डर पर घटिया सामान इस्तेमाल करने का आरोप, CM विंडो पर दी शिकायत खस्ताहाल है बिल्डिंग, कहां जाएं लोग ?

■ दीपक आहूजा, गुड़गांव

इन दिनों बिल्डर की अनदेखी से गॉल्फ कोर्स रोड पर सेक्टर-53 स्थित पार्श्वनाथ एग्जोटिका के 3 टावर में रह रहे रेजिडेंट्स परेशान हैं। 19 परिवारों ने इस सिलसिले में सीएम विंडो पर याचिका दर्ज की है। आरोप है कि बिल्डर ने टावर निर्माण में घटिया सामग्री का इस्तेमाल किया है। सही ढंग से कॉलोनी की मेंटिनेंस नहीं की जा रही है। बिल्डर ने टाउन एंड कंट्री प्लानिंग डिपार्टमेंट से बिना ऑक्युपेंसी सर्टिफिकेट लिए पजेशन दे दिया। कई रेजिडेंट्स तो ऐसे हैं, जो 4 साल से रजिस्ट्री का इंतजार कर रहे हैं। बेसमेंट में लीकेज और सीपेज की समस्या से भी बिल्डिंग कमजोर हो रही है। जनरेटर की क्षमता कम है। अगर जनरेटर खराब हो जाता है तो न तो मेंटिनेंस कंपनी इसकी सुध लेती है न ही बिल्डर। ऐसे में रेजिडेंट्स को बेहद परेशानियां उठानी पड़ती हैं।

सीएम विंडो पर शिकायत सबीना तंवर, नलीन सूद, अंकित गुप्ता, ऊषा शर्मा, रश्मि सहगल आदि ने दी है। यहां रहने वाली सबीना तंवर का कहना है कि उन्हें 4 साल पहले फ्लैट का पजेशन दिया गया था। 2 महीने में टावर का ओसी आने की बात हुई थी। अब तक ओसी नहीं मिला है। ऐसे में फ्लैट की रजिस्ट्री उनके नाम पर नहीं हो



दीवारों से झाड़ रहे प्लास्टर

सकी है। कॉलोनी में से एक रेवेन्यू रास्ता निकल रहा है। बिल्डर ने गेटिड कॉलोनी की बात कहकर फ्लैट बेचा था। रेवेन्यू रास्ते को ग्रीन बताकर फ्लैट बेचा था। अब यह कॉलोनी दो हिस्सों में बंट गई है।

वहीं नलीन सूद ने बताया कि उन्होंने साल 2006 में फ्लैट बुक करवाया था, लेकिन पजेशन 2017 में दिया। ओसी नहीं होने की वजह से आरडब्ल्यूए मेंबर नहीं बना रही है। मेंटिनेंस कंपनी सही ढंग से काम नहीं कर रही है। टावर के निर्माण में घटिया कंस्ट्रक्शन क्वालिटी का इस्तेमाल हुआ है। आए दिन कहीं न कहीं से पलस्टर गिर जाता है।



“ पार्श्वनाथ एग्जोटिका के रेजिडेंट्स की शिकायत आई थी। इस सिलसिले में बिल्डर प्रतिनिधि और रेजिडेंट्स के बीच एक बैठक बुलाई थी। बिल्डर प्रतिनिधि को आदेश जारी किए हैं कि टावर में व्याप्त समस्याओं का जल्द समाधान करवाया जाए। - आर. एस. बाठ, डीटीपी, टीसीपी

“ हमारी कंपनी रेजिडेंट्स के साथ खड़ी है। सुप्रीम कोर्ट ने अभी कंस्ट्रक्शन पर बैन लगाया है। इसके हटते ही मेंटिनेंस शुरू कर दी जाएगी। ऑक्युपेंसी सर्टिफिकेट के लिए टाउन एंड कंट्री प्लानिंग में अप्लाई कर दिया है, जो जल्द मिलने की उम्मीद है। - विवेक गर्ग, वाइस प्रेजिडेंट, पार्श्वनाथ डिवेलपर्स लिमिटेड