

# Real estate sector happy with budget, but wants more



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ALTHOUGH the budget did not have much in store for real-estate sector per se, industry leaders are happy regarding the few announcements made. They've welcomed the decision to augment infrastructure, smart city expansion and others. However, critics argue that focus should have been more on ensuring skill development and improving the human capital in the country.

Adarsh Narahari, secretary, Confederation of Real Estate Dealers' Association of India

(CREDAI), Bengaluru, said that the budget was smartly devised aiming at economic growth, but there are no direct tangible benefits to real estate sector.

Irfan Razack, Chief Managing Director of Prestige Group, too, felt there was no direct benefit for the sector.

Following the 'robust road map for housing for all' announced in Budget 2017, establishing a dedicated affordable housing fund under the National Housing Bank will be a huge fillip, said Ashish R Puravankara, Managing Director, Puravankara Limited. Apart from it,

reduction of Goods and Services Tax (GST) for under-construction homes from 12% to 8% will benefit the sector.

"The extension of corporate tax rate of 25 per cent to companies with the turnover up to 250 crore from just 50 crore till last year will have a positive impact on the health of corporate India," he added.

Rituparna Chakraborty, president of Indian Staffing Federation said some announcements have been made towards labour reforms by stressing on immediate formalisation of jobs.