

Visakha Vision

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FAIRLY HIGH**

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**NEW
INDIA
SUMMIT**



**KNOW ABOUT
MSME**



**GST Relief
to HOME BUYERS**

*Budget 2022
A year of implementation
for Indian real estate*

**REAL ESTATE
MARKET
TO TOUCH
NEW HEIGHTS
IN 2022**

Apr - May 2022

Issue -1

Vol - 10

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Editorial



K.S. Chandran Bulletin Editor

Dear Readers

Greetings & Happy 75th
Independence Day
Celebrations.

The long journey of "Credai-Visakhapatnam" has not only created structures, homes for thousands, jobs for millions, but it has also identified and brought to light the innate leadership qualities of many persons

involved, to project them as leaders of future. One such example is Hon'ble Member of Parliament, Sri .M.V.V Satyanarayana. In this backdrop, the dynamic role of Credai Youth Wing along with Women's wing needs to be mentioned and recognized for their unmatched contributions and active involvement in all programs of our chapter by joining hands with seniors, and greatly enhancing the image of our chapter and taking it to higher levels of excellence.

Industry progresses due to various aspects, mainly credibility of promoters, financial strength and discipline and timely delivery. At the same time we should constantly upgrade our knowledge by all means (reading, attending seminars / forums, mutual interaction etc) which does not have barriers of age, religion, cast and so on. Sharing of knowledge is also one way of contribution to society. Hence due importance may be given to these editions. I am thankful to all the persons in bringing " Visakha Vision" to public especially for the benefit our Industry. I also request each and everybody to contribute for this thro' their knowledge, passion and valuable time.

Regards
K.S. Chandran

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Chairman's Message

Dear Member

Warm Greetings on the happy and historic occasion of 'Azadika Amrut Mahotsav' which is being celebrated throughout the country to mark 75 years of independence.

Another grand and memorable event, which I wish to recall, is the successful organization of CREDAI National's prestigious event the "New India Summit 2022" by CREDAI-Visakhapatnam recently. Getting an opportunity to conduct such a big event was a rare privilege and completing that onerous task successfully and memorably, had brought laurels to the association and every single member of our association could justifiably be proud of for such an achievement.

The encomiums showered by participants who came from across the nation, had established the name of Visakhapatnam chapter as a host par excellence. The aim of organizing the NIS was to deliberate, discuss, debate all issues connected with Tier II, III and IV cities and suggest solutions for their speedy development and this had been achieved to the best satisfaction of all stake holders. This was possible because of the hard work our members as a team.

Now I wish to mention some issues of importance to us.

RERA, which was enacted in 2016, is a customer friendly legislation and builders had welcomed it. In fact, CREDAI National, state and city chapters have adopted a code of conduct which have most of the provisions of RERA, aimed at helping and protecting customers. Members have been following them since long, and long before RERA was enacted.

However the complicated and cumbersome process, laid down by RERA, for registration, quarterly updates and closure, had been causing hardship to builders, especially new entrants into the realty sector.

The process needs to be simplified and CREDAI-Visakhapatnam, in corroboration with CREDAI-AP has been following this issue.

Another serious issue posing problem to builders is the Section 22A. The entire layout, including some approved layout plans, is brought under its purview even if a small piece of land formed part of encroachment.

This is a long pending problem and CREDAI-Visakhapatnam had been following the issue with the authorities concerned and through the good offices of CREDAI-AP also.

RDP: Previously we were getting plan approvals in the Master Plan Roads without RDP where sites were affected in Master Plan Roads.

Now, even if for getting a plan approval, first we should do Road Development Plan and then only the builder could apply for approval. This is resulting in double work, leading to delay of time.

I wish to inform you that recently a team of our association met the Commissioner, and represented this issue and he wanted a list of important roads to be tackled on priority basis and the association would follow up the issue till the desired result is achieved.

Introduction of a single window system would be a panacea of sorts to a number of problems faced by the builders. In fact RERA envisioned single window concept for effective implementation of its provisions. This system would be in tune with the present day digitalization and spares builders the tedious activity of running from pillar to post to get a number of approvals from different departments

located in different locations. It would replace the cumbersome and lengthy approval process and would boost construction activity with resultant benefits to both builders and customers. We have been representing to all authorities concerned for introduction of the single window system.

I wish to inform you that the association has noted the changes in the GST and efforts are being made to get reintroduction ITC (input Tax Credit). Previously we had an option to choose input tax credit. But now we do not have such option and this would increase the cost of construction and finally the value of property. Most of the customers would hesitate and are not coming to buy and own property.

So the association sincerely requests the GST Council to take necessary steps for the reintroduction of ITC that would be help to the construction sector.

Before I close this message, I wish to mention that every business activity has its own problems and realty sector is no exception to it. Similarly every problem has seeds of solution and in contrast every solution has seeds of problem!

The best example for the latter is RERA. It was enacted as a solution to the issues faced by the customers, but has the seeds of problem for the builders.

The 75 years journey of Independent India was marked by challenges and opportunities. So, also is 30 years of our journey as builders.

India has overcome the problems and is marching ahead. Let us overcome our problems and march ahead.

CREDAI-Visakhapatnam is solidly behind you in your march and would help reach your goal.

Wishing you a hassle-free and profitable business and peace and happiness at home front.

Thanking you



(BAYANA SRINIVASA RAO)



Steel Prices May Fall To ₹ 60,000 Per Tonne : Report

Flat steel prices could rise 3-5 per cent this fiscal year after surging over 50 per cent in 2021-22.

Steel prices, which have been on a song for the past two years, are finally set to correct on weak seasonality, and may trade at around ₹ 60,000/- tonne by the end of the current fiscal year, down from the ₹ 76,000/-tonne peak it scaled last month, says a report.

Prices are still holding high because of the continuing uncertainty over supply disruptions, decarbonization measures globally, especially in China and geopolitical risks stemming from the Russia-Ukraine war, which has driven up raw material costs, Crisil said in a report on Monday.

ADVERTISEMENT BY ADRECOVER Price corrections are likely due to the onset of

monsoon next month which will pull down demand as constructions will be on hold along with the likely lower premium realisation that domestic mills may get from exports, the report said.

According to Koustav Mazumdar, an associate director with the agency, the onset of the weak demand season because of the monsoon and less-lucrative exports mean domestic steel prices should begin easing and ultimately move towards ₹ 60,000/tonne by March 2023, down from the ₹ 76,000/tonne peak it scaled in just last month, which will still be well above the pre-pandemic levels.



Flat steel prices could rise 3-5 per cent this fiscal year after surging over 50 per cent in 2021-22. Hetal Gandhi, a director at the agency, reasoned that despite a moderation in demand in January-March, steel prices inched up owing to higher input costs and buoyant exports.

Also, domestic supply stayed tight, eliminating the differential between global landed and domestic prices, which was once nearly ₹ 15,000/ tonne.

On the other hand, export realization premia surged to \$75/tonne in early May. While steel mills made the best use of elevated global prices, domestic demand began to waver. Soaring construction costs, and multiple price hikes by companies in the auto, consumer appliances and durables space drove down demand in Q4FY22.

In Q1FY23, domestic demand could see an optical recovery due to low-base, but consumer sentiment remains sluggish with higher input costs leading to postponement of purchases and construction decisions. Similarly, elevated prices and the resultant inflationary pressure impacted sentiment across the globe, eventually leading to a price correction. Since April, hot-rolled coil prices declined over 25 per cent in Europe and the US to \$1,150-1,200/tonne from a peak of \$1,600 in mid-March.

While domestic exports to these markets will remain high in Q1, retreating prices will narrow the arbitrage for domestic mills. To sum up, exports will remain range bound at 13-14 million tonne this fiscal on the back of revised quota to Europe and supply constraints in Southeast Asia.

However, the agency does not see a free fall as a myriad of uncertainties will limit a freefall in domestic prices, which though are showing signs of fatigue after a relentless rally over the past two years as the monsoon season sets in.

The report attributes the still firm prices to the heightened geopolitical risks that have limited the price corrections, which started moderating early this year.

However, the Russian invasion of Ukraine in late February, cranked the prices up again on supply-disruption fears. In Europe and the US, where the impact was greater, prices crossed the \$1,600 / tonne -mark.

Gujarat High Court offers GST relief to

HOMEBUYERS

”

“Buyers of properties whose land value is more than a third of that of the home, will get relief as t...”



Gujarat High Court offers GST relief to homebuyers of certain properties. Currently, 18% GST is levied on construction services in real estate. However, one-third abatement is given for land, due to which effective value of taxation comes to 12%

Buyers of properties whose land value is more than a third of that of the home, will get relief as the Gujarat high court has said that the current mechanism in the goods and services tax (GST) gives only one-third deduction while levying tax on construction in the real estate is arbitrary.

Currently, GST of 18 per cent is levied on construction services in real estate. However, one-third abatement is given for land, because of which the effective value of taxation comes to 12 per cent. It should be noted that GST is levied only when the house is purchased without occupancy certificate.

However, the court held that one-third abatement is arbitrary.

Budget 2022: A year of implementation for INDIAN REAL ESTATE

Abhishek A Rastogi, partner of Khaitan & Co. who is arguing various writs in different courts on GST, said there is no GST on transfer of land and building and hence the actual value of land must be excluded when GST is made applicable on such contracts.

In light of this logic, it should be ensured that the higher deduction towards the value of land is available and it is not restricted to just one third deduction.

Indian Real Estate sector did not go unscathed from the menace of Covid-19 global pandemic, but with surprising resiliency of the economy and rapid shifts, the real estate sector pivoted without skipping a beat. The industry faced enormous challenges right from migrant labor migration, supply chain disruptions, acute liquidity crisis and other daunting hurdles. The pandemic acted as blessings in disguise for the property market, as the value of owning a home was underpinned on grounds of safety, stability, and flexibility it offered in the crisis.

Covid pandemic stimulated the perennial demand for housing, which saw translation of all time renters into first time homebuyers, entry of young millennials in home buying segment, existing homeowners seek an apt opportunity to upgrade into larger size homes and also safe bet investment asset appealed investor

communities to park their funds for wealth generation.

As the year 2021 was about Resiliency, the ensuing year 2022 will be watched as the Year of Implementation - a litmus test for the economic and GDP growth. After a black swan event, precarious impact on the lifestyle and business continuity strategies with divergence trend, the real estate sector is astonishingly getting back in rhythm with strong end user demand, government stimulus and fundamental shifts in functionality of real estate assets. With annual budget in offing, Indian home buyers along with the industry doyens anticipate policy stepping up measures to rationalize tax, stimulate innate demand, and foster a favorable investment climate.



Real Estate Market TO TOUCH NEW HEIGHTS IN 2022



Aditya Kushwaha is CEO and Director,
Axis Ecorp.

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. India's first wave of Covid-19 brought the sector to a relative standstill for a while. However, by the last quarter of 2020, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of Covid-19 hit the sector just as it had

begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent. Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth.

Buoyed by these factors, the sector made a strong comeback. The growth registered in Q3 2021 is likely to continue and the year is going to end on a positive note. In Q3 2021, according to a report by JLL, residential sales witnessed an upward trajectory, increasing by 65 per cent on a sequential basis. The industry is additionally to benefit from a regime of low interest rates, coupled with duty waivers (in some states), realistic property pricing and attractive offers leading to affordable synergy.

In the past year, the real estate index has risen by 75% and is the second-best performing sector index, largely beating the benchmark index Nifty50. Bolstered by historically-low loan rates and temporary stamp cuts, the real estate has not only made a comeback but is expected to flourish in the year to come.



2022 a significant year for real estate

The real estate sector in India is set to experience around 5% capital value growth in 2022 in the residential segment.

Certain projections state that the sales momentum is expected to increase in 2022 as prospective homebuyers will continue to prefer bigger homes, better amenities and attractive pricing will keep them interested in sealing the deals. Meanwhile, as work resumes in offices, the recovery in the commercial sector and flight-to-quality trend is expected to keep rents stable to increase in 2022.

Additionally, the luxury housing market is poised to touch new heights in the coming year.

The budget effect

A number of initiatives have been undertaken by the Government of India with the hope of incentivizing real estate purchases. The announcements made in the Union Budget 2022-2023 will help in creating a thriving atmosphere in the real estate sector.

The government continues to prioritize the affordable housing segment and parallelly looking at ways to strengthen the existing financing systems to provide liquidity to stuck real estate projects. In the first week of December, the Government of India extended the deadline to provide pucca houses to all families in rural India to 2024. The Cabinet decided that the flagship rural scheme, Pradhan Mantri Awas Yojana-Gramin will be provided INR 2.17 lakh crore in additional Central and State funding to achieve its target of building 2.95 crore houses.

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) has announced that it will be keeping the repo rate and reverse repo rate unchanged for the tenth consecutive time. Setting the tone for the year, MPC gave a clear indication that it is growth oriented. Holding the interest will help in increasing the affordability for the consumer and help in holding the current demand trends.

Continuing growth

NITI Aayog expects that the Indian real estate sector will reach a market size of \$1 trillion by 2030 and will account for 13 per cent of India's GDP by 2025. Already the third-largest sector to bring about economic growth, the real estate industry is expected to continue its upward trajectory in 2022.

FROM INDIA BRAND EQUITY FOUNDATION (IBEF)

” In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate. >70-75% of India's GDP will be contributed by urban areas by 2020.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 Trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

India's real estate sector saw over 1,700 Acres of land deals in the top 7 Cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion between 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.



Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

India's Global Real Estate Transparency Index ranking improved by five notches from 39 to 34 since the past six years from 2014 until 2020 on the back of regulatory reforms, better market data and green initiatives, according to property consultant JLL.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

The institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US\$ 3.3 billion.

India's gross leasing volume in the top 8 cities stood at 16.2 this was 12.4% quarter to quarter growth in 2021. India's net absorption of the office market stood at 11.56 million square feet in quarter four of 2021. This was an 86% rise quarter on quarter.

The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively. The office space leasing activity is expected to pick up in 2021 and is likely to be at par with the 10-year average, i.e., 30-31 million sq. ft. Of the total PE

investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each. Between January 2021 and June 2021, office absorption in six key cities stood at ~10.9 million sq. ft., which declined by 38% from the corresponding months in 2020.

According to JLL India, in the third quarter of 2021, India's net office absorption reached 5.85 million sq. ft., up 8% YoY in key cities. Three cities—Delhi-NCR, Mumbai and Pune—accounted for ~62% of the total volumes recorded in the quarter.

Demand for residential real estate revived in Q4 FY21 as home buyers took advantage of low mortgage rates and incentives rendered by developers.

Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities. In FY21, the top seven listed real estate companies collectively sold 32.61 million sq. ft. of residential space, up 7% from FY20. Within the next two years, these seven companies plan to launch ~92.5 million sq. ft. of additional residential space.

Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 Million

by 2030 to meet the growth in the country's urban population.

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third-largest sector in terms of FDI inflow. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 52.48 billion between April 2000 to December 2021. Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22. As of June 30, 2021, India formally approved 427 SEZs.

In the first-half of 2021, India registered investments worth US\$ 2.4 billion into real estate assets, a growth of 52% YoY.

Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.

Between July 2021 and September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

Between July 2021 and September 2021, housing sales in the NCR surged 97% to reach 10,220 units compared with the same period last year.

In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram,



covering a 9.28 lakh square feet area.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned in urban areas, with a potential to create 1.20 crore jobs. The scheme is



regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.

Government has also released draft guidelines for investment by Real Estate Investment Trusts (REITs) in non-residential segment.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth. In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 to Rs. 10,000-15,000 to make the market more accessible to small and retail investors..

expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY-U.

In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates



ALL YOU SHOULD KNOW ABOUT MSME

MSME INDUSTRY REPORT
Mar, 2022

INTRODUCTION

The Micro Small and Medium Enterprises (MSMEs) sector is a major contributor to the socio-economic development of the country. In India, the sector has gained significant importance due to its contribution to Gross Domestic Product (GDP) of the country and exports. The sector has also contributed immensely with respect to entrepreneurship development especially in semi-urban and rural areas of India.

According to the provisions of Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 the Micro, Small and Medium Enterprises (MSME) are classified in two classes i.e., Manufacturing Enterprises and Service Enterprises.

The enterprises are further categorized based on investment in equipment and annual turnover.



Criteria		Micro	Small	Medium
Manufacturing	Turnover	Rs. 5 crore (US\$ 0.6 million)	Rs. 50 crore (US\$ 6.8 million)	Rs. 250 crore (US\$ 34 million)
	Investment	Less than Rs. 25 lakh (US\$ 0.03 million)	More than Rs. 25 lakh (US\$ 0.03 million) but less than Rs 5 crore (US\$ 0.6million)	More than Rs. 5 crore (US\$ 0.6 million)but less than Rs. 10 crore (US\$ 1.4 million)
Service	Turnover	Rs. 5 crore (US\$ 0.6 million)	Rs. 50 crore (US\$ 6.8 million)	Rs. 250 crore (US\$ 34 million)
	Investment	Less than Rs. 10 lakh (US\$ 0.01 million)	More than Rs. 10 lakh (US\$ 0.01 million) but less than Rs 2 crore (US\$ 0.3 million)	More than Rs. 2 crore (US\$ 0.3 million) but does not exceed Rs. 5 crore less (US\$ 0.6 million)

MARKET SIZE

The BSE SME (small and medium enterprises) platform is expected to witness >60 SMEs to enter the market in one year (2021-22) to bring up equity funds for meeting their business requirements. The initial public offering (IPO) route witnessed 16 SMEs enter the market; they raised Rs. 100 crore (US\$ 13.74 million) in 2020. In June 2021, Bombay Stock Exchange (BSE) announced that it has collaborated with Electronics and Computer Software Export Promotion Council (ESC) to build awareness among small businesses and start-ups about advantages of listing.

MSMEs are being encouraged to market their products on the e-commerce site, especially through Government e-Marketplace (GeM), owned and run by the government, wherefrom Ministries and PSUs (public sector undertakings) source their procurement. As of March 24, 2022, the GeM portal has served 9.63 million orders worth Rs. 219,071 crore (US\$ 28.70 billion) from 4 million registered sellers and service providers for 59,259 buyer organisations.

Domestic business requires a strong financial stimulus with

concessional working capital loans to ensure adequate liquidity is maintained in business operations from the government and financial institutes.

Indian Micro, Small and Medium Enterprises (MSMEs) are rapidly adopting digital payments over cash, with 72% payments done through the digital mode compared with 28% cash transactions. Rise in digital adoption presents prospects for further growth in the sector.

STATUTORY BODIES

MSME Ministry has four statutory bodies namely, Khadi and Village Industries Commission (KVIC) who is responsible for promoting and developing khadi and village industries for providing employment opportunities in rural areas, thereby strengthening the rural economy, Coir Board in charge of promoting overall development of the coir industry and improving living conditions of workers in this industry, National Small Industries Corporation Limited (NSIC) responsible for promoting, aiding and fostering growth of micro and small enterprises in the country, generally on commercial basis, National Institute for Micro, Small and Medium Enterprises, (NI-MSME) in-charge of enterprise promotion and entrepreneurship development, enabling enterprise creation, performing diagnostic development studies for policy formulation, etc. and lastly, Mahatma Gandhi Institute for Rural Industrialisation (MGIRI) responsible for accelerating rural industrialisation for sustainable village economy, attract professionals and experts to Gram Swaraj, empower traditional artisans, encourage innovation through pilot study/field trials and R&D for alternative technology using local resources. New online system of MSME/Udyam Registration launched by the Union MSME Ministry, w.e.f. July 01, 2020, successfully registered >1.1 million MSMEs until November 2020. In June 2021, the Ministry of Micro, Small and Medium Enterprises extended the validity of Udyog Aadhaar Memorandum from March 31, 2021, to December 31, 2021.

Recent DEVELOPMENTS

1 In November 2021, the Small Industries Development Bank of India (SIDBI) inked a pact with Google to pilot social impact lending with financial assistance up to Rs. 1 crore (US\$ 133,939.60) at subsidised interest rates to micro enterprises. To reinvigorate the Indian MSME sector, Google India Pvt. Ltd. GIPL will bring a corpus of US\$ 15 million (~Rs. 110 crore) for micro enterprises as a crisis response related to COVID-19.

2 In November 2021, digital freight forwarder Freightwalla, launched a shipment tracking service for MSME exporters and importers based on predictive analytics to help businesses tackle risks associated with shipment delays and improve supply chain efficiency.

3 In November 2021, Cashinvoice, a supply chain financing (SCF) platform, announced that it will aid MSMEs with over Rs. 10,000 crore (US\$ 1.33 billion) worth of financing in the year ahead, as it has raised Pre-Series A funding of US\$ 1 million from Accion Venture Lab.

4 In October 2021, Sundaram Finance and the MSME Development Institute (Chennai), provided marketing assistance to MSMEs. Entrepreneurial and managerial development of MSMEs will be done through an incubator scheme, that will give innovators opportunities to develop and nurture ideas for the production of new products.

5 In September 2021, Aerospace Engineers Private Limited, a Tamil Nadu-based

MSME, secured a contract from Boeing to produce and supply critical aviation components.

6 In September 2021, Walmart and Flipkart announced the completion of the first phase of training of >2,500 MSMEs under Vriddhi, the supplier development programme.

7 In September 2021, Flipkart introduced 'Flipkart Boost' to help digital-first consumer brands and empower MSMEs.

8 In September 2021, HDFC Bank collaborated with the National Small Industries Corporation (NSIC) to offer credit support to the micro, small and medium enterprise (MSME) sector.

9 In August 2021, the US Agency for International Development (USAID) and the US International Development Finance Corporation (DFC) collaborated with Kotak Mahindra Bank to support MSMEs.

10 In August 2021, Facebook India, in collaboration with Indifi, announced 'Small Business Loans Initiative', a new programme to support small and medium businesses (SMBs) get quick access to credit via independent lending partners.

11 In August 2021, Indian Bank introduced 'MSME Prerana', an online business-mentoring programme for MSMEs in Odisha. In FY21, the state (Odisha) accounted for ~5% of the total MSME credit exposure of Indian Bank and recorded an increase of 39% YoY.

12 In July 2021, Amazon India announced to expand its existing nine fulfilment centres and launch additional 11 new centres. This expansion plan is expected to create direct and indirect job opportunities in India and further

strengthen Amazon's foothold in the country.

13 In July 2021, Razorpay acquired TERA Finlabs, a provider of embedded financing solutions, to strengthen capabilities in data-driven risk management, capital solutions and credit underwriting to financially support MSMEs.

14 In July 2021, Amazon India introduced Digital Kendra in Surat—its first brick and mortar resource centre to assist 'kiranas' and small businesses to go digital.

15 In July 2021, the Federation of Indian Export Organisations (FIEO) signed a memorandum of understanding (MoU) with Aramex India, logistics services provider, to support MSME exporters in India.

16 In June 2021, Tide, a UK-based business financial platform, announced to invest >Rs. 1,000 crore (US\$ 134.21 million) in India over the next five years to tap the rising SME (small and medium-sized enterprises) market.

ACHIEVEMENTS IN THE SECTOR

The Ministry of MSME runs numerous schemes targeted at providing credit and financial assistances, skill development training, infrastructure development, marketing assistance, technological and quality upgradation and other services for MSMEs across the country.

ROAD AHEAD

The Government of India has envisioned doubling the Indian economy to US\$ 5 trillion in five years. In order to achieve this goal, career opportunities for the young population have been generated and MSMEs have the potential to serve as a key employment generator. Therefore, the government has taken up promotion of MSMEs in order to create new jobs in the sector. Further, the government aims to enhance MSME's share in exports and its

contribution to GDP.

In order to achieve these targets, the government should invest in providing more back-end services to improve performance of the MSME sector as it supplies goods and services to big industrial enterprises. Lack of technology-based production activities and low investment in R&D activities are bottlenecks hindering the sector to become competent. Globally available technology could be subsidised by the government so that the product quality of MSME players can be improved using the existing resources. This also requires the help of academic institutions in the form of providing research and development (R&D) services for product innovation.

References: Government Websites, Press Releases, Media Reports, Deloitte Report



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Real estate demand FAIRLY HIGH, will be stable for next couple of years: Puravankara CEO

“
A lot of real estate demand is getting skewed towards the listed, organised large players and that consolidation of the industry will continue. For the next two years, the market is going to grow and we see all organised players getting a fairly larger share of the market, says **Abhishek Kapoor, CEO, Puravankara.**

What are the key highlights of the quarter gone by? Which key projects saw revenue recognition? Also what about the debt reduction efforts that your companies are undertaking?

We have started the year with fantastic Q1 results. From a sales point of view, from the under construction and ready to move in inventory, without any new launches, we have sold Rs 314 crore plus we have done a strategic sale of commercial assets and that has enabled us to secure our cash flows and profitability and has well NEWS SITES.

Puravankara: Real estate demand fairly high, will be stable for next couple of years.

At the same time, we have been able to reduce the debt by Rs 451 crore in this particular quarter. With an operating surplus of Rs 817 crore, we are very well capitalised to take the maximum out of the opportunity that is coming up in the market. So, I am very excited. Of course, this will further result in reducing the cost of debt. On an overall basis, we are very happy with Q1 results.

Can you talk to us about demand? Is this a demand where affordability is one of the highest considering other things have become more expensive in the last 15 years?

I think the demand in real estate is never lost and what we are seeing is pent up demand. It is pretty much back in the market because of two or three reasons. One, the environment is most conducive at this point, especially given that the interest rates currently are the lowest for a very long time. It has been fairly high and it will continue to be low and stable for the next couple of years because even the government is going to push the economy towards the growth path. The second is the realisation that home ownership is very important for people, especially given the pandemic and then the second wave that followed this year. It has also enabled the fence sitters to make decisions. On the affordability side, the moment the interest rates come down, the affordability goes up. And, of course, developers are doing the best to provide the best solutions in terms of funding, financing customers to purchase their homes and between all this.

We are seeing demand come back because of all of this.

What about your product pipeline? Also what is the total area under construction at this point in time?

Today we have about 20 million square foot under construction. The group is very well diversified and that is a big advantage. We are in uber luxury, in luxury, in affordable housing. We are also in commercial real estate.

Where do you see real estate demand for the next couple of years? How do you see the supply demand situation matching in certain regions where you expect oversupply or undersupply?

Demand is only going to pick up from here on. The only challenge is going to be in terms of consolidation and that is what we are seeing. A lot of demand is getting skewed towards the listed, organised large players. Demand for commercial real estate will slowly start coming back to the market. As people start returning to office and the vaccine rollout gets completed by the end of this financial year, commercial market will come back into the folio and we will see that demand pickup. On an overall basis, for the next two years, definitely the market is going to grow and we see all organised players getting a fairly larger share of the market.



Enterprise



Real estate revival in sight! Affordable housing unsold inventory down 21% in two years. Among the top seven cities, Chennai, Pune and Mumbai Metropolitan Region saw the highest decline in unsold affordable housing stock over the last

BY AVNEET KAUR

Restricting new affordable housing supply has helped developers clear previous stock of unsold budget homes.

While the new supply of affordable housing has been shrinking over the last two pandemic years, demand remains healthy. Out of the total unsold stock across the top seven cities, reveals ANAROCK data, affordable housing inventory saw the most significant decline of 21% in the last two years. The unsold inventory in the affordable sector has fallen from 2,34,600 units by Q1 2020-end to 1,86,150 units by Q1 2022-end. During the same period, the premium and luxury segments with price range between ₹80 lakh and ₹2.50 crore have witnessed an increase in the total unsold stock.

Among the top seven cities, Chennai, Pune and Mumbai Metropolitan Region (MMR) saw the highest decline in their unsold affordable housing stock over the last two years, with 52%, 33%, and 27% reductions, respectively. These declines directly correlate to the intentional restriction of new budget housing supply.

Affordable housing took the biggest hit from the pandemic, with the first perceivable change being its declining share of new supply. Data reveals that out of approximately 70,480 units launched in the top seven cities in Q1 2019, says Anuj Puri, chairman, ANAROCK Group, in which affordable housing had a 44% share. This segment's supply share has been declining year-on-year, reducing to 38% in Q1 2020 and further to 30% in Q1 2021. In Q1 2022, its share of new supply had declined to 25%.

"Restricting new affordable housing supply has helped developers clear previous stock of unsold budget homes," says Puri. He adds that this is the highest supply reduction among all budget categories — clearly reflecting an enduring demand for affordable homes.

As per data by ANAROCK, the ultra-luxury homes segment also fared well. The segment saw a 5% supply decline from approximately 41,750 units by Q1 2020-end to around 39,810 units by Q1 2022-end across the top seven cities in the

same period. The drop in the unsold stock was seen despite the addition of significant new supply to address resurging demand for ultra-luxury homes during the pandemic. MMR and Kolkata saw the highest inventory reduction of 16% and 15%, respectively. As many as 6,27,780 units currently lie unsold across the top seven cities. Of this, 1,86,150 units are in the affordable segment alone.

previously fence-sitting respondents are now determined to become homeowners. For another 30%, the pandemic has not impacted their buying decisions, effectively resulting in 93% of respondents now convinced homebuyers.

Robust demand for homeownership

"Nevertheless, the new pandemic-induced desire for homeownership continues to be robust," says Puri. As per the CII-ANAROCK Survey conducted earlier during this year, at least 63% of

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INVESTING




Can real estate bull run continue in FY 2022-23? The property market is back on the radar as homebuyers are on a shopping spree thanks to limited supply, ample liquidity and rock bottom interest rates.

By AVNEET KAUR,

The recovery of commercial real estate is also encouraging.

Real estate sector seems to be out of the woods after a long dud period. The property market is back on the radar as homebuyers are on a shopping spree thanks to limited supply, ample liquidity and rock bottom interest rates. Quarterly housing sales in Q1 2022 are at an all-time high since 2015 with around 99,550 units sold across the top seven cities, reveals latest ANAROCK Research data. This is a 71% yearly rise against around 58,290 units sold in the same quarter a year ago. New launches have also witnessed a

tremendous growth of 43% from 62,130 units in Q1 2021 to over 89,150 units in Q1 2022. Among the top seven cities, Mumbai Metropolitan Region (MMR) and Hyderabad saw the maximum new supply, accounting for 51% of the total new launches. Whereas, MMR and NCR region saw the highest unit sales. The two regions combined, accounted for over 48% of the total sales in the top seven cities, with NCR witnessing an over 114% yearly jump. The impact of the third Covid-19 wave, says Anuj Puri, chairman at ANAROCK Group, was significantly lower than of the preceding two waves.

The unrelenting appetite for homeownership amid the pandemic has coupled with a growing certainty of impending price rises to speed up housing sales velocity. We are witnessing a bull run in the housing market.

The year 2022-23, as per Subhash Goel, managing director, Goel Ganga Developments, will be the year of recovery for the property market. The recovering housing demand, reopening of offices and government support towards the affordable housing segment are collectively helping in a solid recovery of the real estate sector across India. Goel adds that the potential homebuyers who were waiting for the pandemic to get over are keen on investing in the real estate sector and considering the prices are still reasonable with developers are offering great discounts to serious buyers. House Price Index is at a decade low.

Buoyant commercial and office spaces sector

As the coronavirus has receded and the companies have started resuming operations from offices, the recovery of commercial real estate is encouraging and aiding in a full-scale recovery. If the latest data compiled by the real estate consulting firm Cushman and Weikfield is referred to, the net office absorption is expected to rebound strongly, at 30-35%, and will reach up to 29-31 million sq ft (MSF) by the end of 2022. Owing to the resumption of office activities, says Subhash Goel, the fresh supply could reach 45-46 MSF in 2022 alone. **"These are very positive signs of a recovering and resurgent real estate sector across India."**

Declining unsold inventory

Despite spiralling new launches in this and the previous quarter, unsold inventory in the top seven cities, shows data by ANAROCK Research, saw around 2% yearly decline – from 6.42 lakh units towards Q1 2021-end to around 6.28 lakh units by Q1 2022-end. Even on a q-o-q basis, unsold stock saw a 2% dip across the top seven cities. Chennai, MMR, and NCR saw the highest yearly declines in Q1 2022 – by 11%, 10% and 9%, respectively.

Millennials adding to housing demand

The new-age generation, which relocated from Tier II and Tier III cities to Tier I and metros, is now in the favour of having their own house, instead of renting one. This is also now adding to more demand for the sector.

"The new investors or the homebuyers demand spacious houses, with luxury and a large number of amenities, to showcase their lifestyle," says Shubham Arora, founder and director of Sheer Bulls. He adds that housing is now a style statement and the notorious pandemic instigated parties and gatherings at home only.

Another reason for the demand for the housing sector is the work from home option or the remote work culture, where people will visit their offices, but only occasionally. Installing workstations at home, with more than one working partner, is adding more demand to carry out the activities smoothly.

Dull returns from other assets is icing on cake

Lacklustre return of other safer asset classes is adding to the demand of real estate sector as well. According to Shubham Arora, barring the volatile equity markets or the

unregulated cryptocurrencies, safer bets like bonds, FDs and gold have failed to offer better returns to investors. "This is giving a major push to the real estate sector as well," he adds.

Experts estimate that the low-interest rate is there to stay for a couple of years. Thus the homebuyers can apply for higher amount loans which broaden their choices to buy bigger homes complemented by enhanced amenities and better lifestyle.

Considering the panoramic view of the industry, the future of the sector seems rather promising. Taking a positive turn, the sales in real estate are expected to reach their peak in a couple of years, says Arora.



4th New India Summit...



The 4th New India Summit (NIS), held on 29th 30th April in Visakhapatnam is an important and memorable mile stone in the journey of CREDAI-Visakhapatnam Chapter. This national event, presented by Credai National and MSME (Micro Small and Medium Enterprises) and hosted by CREDAI-AP and CREDAI-Visakhapatnam has been a grand success and as a host city and chapter, Visakhapatnam had once again proved its renowned ability to provide, remained unprecedented an unmatched .

Nation has been witnessing exponential growth of cities, especially Tier2,Tier3 and Tier4 cities and the need to focus on the issues connected with these had been felt by all concerned. CREDAI represents more than 13,000 developers across the country and major share of CREDAI membership, nearly 77 per cent, are from the above category of cities . So far NISs had been organized at three places and the one in the "city of destiny" is the fourth one in the series. NIS is a platform to discuss, deliberate, and highlight the issues connected with the Tier2,3 and 4,cities,come to practical conclusions and prepare a plan of action to address these challenges. Further expert speakers, from the industry academicians, consultants and government officials participated. They shared various topics to boost construction activity, decongest metros, generate jobs and contribute to the GDP and growth of the nation.

Right from the word go, the team of CREDAI-Visakhapatnam chapter, entrusted with the task of successfully conducting the national event, spared no effort to ensure the success of the event. The Convener of the 4th NIS Sri V. Dharmender and CREDAI-Visakhapatnam chapter Chairman Sri Bayana Srinivasa Rao President Sri KSRK Raju and Hon Secretary Sri E.Sshok Kumar, put their heart and soul into the program and made tireless efforts to ensure its success. Teams were formed and specific responsibilities were entrusted to them and all had acquitted themselves credibly and creditably and brought laurels from all guests who included realtor from CREDAI National.

Appreciation letters from different guests continue to pour even now which an indication of how successfully the event was organized. Special appreciation had been received for

organizing add-on tours to the interested members, arranging 'banti bhojanam' which is a unique aspect of Telugu culture and the grand finale was the gala dinner which made all participants immensely happy. Return gift kits which contained the famous 'laddu' of Lord Venkateswara Swamy and the famous Etikoppaka Veena, received special appreciation. A special feature of the event was the motivational speech by a blind entrepreneur who had achieved remarkable success at an young age.

★ TRIBUTE



Bhogeswara Rao who expired on 21st July, 2022 was an active member of CREDAI-Visakhapatnam and held positions like Joint Secretary and Secretary in the Executive Body and made significant contributions to the association. His demise is a loss to the association. The association expresses its condolences to the bereaved members of his family.







CREDAI VISHAKHAPATNAM YOUTH WING

A large group of approximately 20 young men in dark blue polo shirts with "YOUTH WING" logos, posing on a stage. They are standing and sitting on a white ledge. In the background, a large screen displays "CREDAI MSME PRESENTS NEW INDIA SUMMIT". Below the group, a white banner features the text "SECURITY MOBILITY SPONSOR" and "Kun Exclusive".

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Vasthu

Fear VS Reality 2

By Mrs. A. Subbalakshmi (Subha)
Architect

This is in continuation of the topic Vasthu—Fear /Vs Reality. Last topic we have discussed about so many people talk about Vasthu, each interpreting the principles in one's own way.

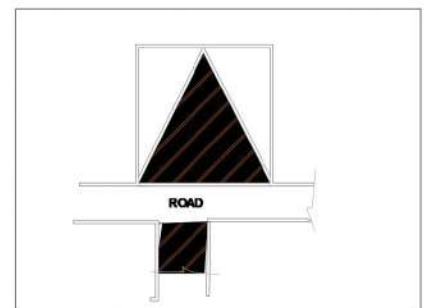
Of late many Gurus and swamis are giving alternative to Vasthu to get positive energy in the house. The house/building need not be as per Vasthu. One suggests to have positive energy; the building should be clean, lighting incense stick or Sambrani and to light the lamp. Another swamiji says to keep salt in every corner of the house to mitigate the Vasthu dosha. And one Guruji asks us to install Sampoorna Vasthu yantra for any Vasthu doshas. Another Pandit suggests another Yantra during Bhoomi pooja and asks to sprinkle salt in a corner and to remove after a week. After seeing all these we can guess it is the pure belief and ultimately the cleanliness is more important. In olden days people used Turmeric and salt to keep the insects away. What was practiced in olden days when the population and technology was less as compared to present day living, may not be relevant today. The Saptapathis or geometrical patterns were limited to temple constructions than construction of houses.

Now let us discuss about Veedhishoola or Veedhichoopu and toilet position which is misinterpreted. In olden days when a plot /house abuts a dead end, it is called veedhishoola. If the shoola is in utchhasthana they termed it as Veeduchupu or good one, because the entry to the plot /house is from Utchhasthana, like for East side it is NE, for west side it is NW, for North it is NE and for south it is SE.

But of late we see many interpreting it in a wrong way even if the road runs in front

of the house and a L or T junction is formed. When I have done a project in the year 2000 where there is a road in front and forms a T junction towards NW side for a west facing plot, we had consulted and obtained consent of a learned pundit, to go ahead. Sad part is even ordinary people without any knowledge, comment on the so called Veedhishoola. When I approached our Guruji he asked me to draw a triangle with shoola. He asked me to draw a road in front. Then asked me to explain if shoola is cut or no.

Yes .Shoola is cut. Then I have consulted another vasthupundit . He suggested me to keep 6" gap in between compound wall which is nothing but cutting the shoola.



Just like any other scientific document, Vasthu, building science of those times, spelt only the principles and not every possible detail.

Practitioners of Vasthu are expected to understand the spirit of the principle and interpret them to offer solution to the individual situations. The sad part is that practitioners started interpreting to exploit the weakness of the people. We see a similarity with building rules and Master Plans too. Anyone who is constructing a building, a homeowner or a Builder or a School management or a Doctor wanting to set up a nursing home is at the receiving end of convenient interpretations of Vasthu as well as building rules, by people who want to exploit the situation.

Now coming to toilet placement we are suggested to keep towards NW or SE sides but not towards SW /NE corners, and added to it is that the WC shall not face East or West side. If you notice in old buildings the toilet were placed outside towards SW corner of the building. How much truth is there in it!!! In olden days it was open defecation (which is not there now). So they didn't want to face the sun directly. Even if they had wcs it was manual scavenging, later changed to septic tank. But now most of the flats or houses have attached toilets with flushing

system which didn't exist in earlier days. That's why people were asked to take bath or wash legs after defecation.

Once in one of the buildings the wc was placed in E-W direction. Then the prospective buyer asked the seller to reduce the price by 10 lakhs. He was ready to buy if the price is reduced. Is there any logic in it? This is exploitation of the situation. If the interpretation is true then the residents of the particular building where WC in east-west direction should have faced some harm. However, all the residents living are doing fine. If a study is conducted of the buildings built before 90s, one would find innumerable cases of contradiction of the current day misinterpretation of Vasthu, where people lived and still living in all those buildings, have done well in life.

One might ask "is there is any harm in following current interpretation of Vasthu?" Certainly, there is. A building is a shelter to provide convenience and comfort to very human activity. We can clearly observe that there is a steady deterioration in the quality of convenience and comfort in the buildings that have been built from mid 90s. These interpretations are forcing people to forego good southwesterly breeze because current Vasthu that prescribes cupboards on those two sides. This suggestion has also resulted in seepage into those cupboards because they are abutting external walls. One can go on giving many such instances of inconvenience and discomfort acquired because of current Vasthu interpretation.

Greatest misfortune of foregoing his kingship befell Rama. It fell on him because Kaikeyi wanted her son to become the king. If Rama had built his house as per the interpretations of current Vasthu, would Ramayana story have turned out to be different!!! All of us acknowledge and agree that it couldn't be true and it is absurd to imagine that mere changes in building would have changed the mind of Kaikeyi.

Many people agree that current Vasthu practice doesn't make sense but want to follow it because everyone is following. Does it mean that one has to put up with inconvenience and discomfort? Need not, if one were to follow the spirit of Bhagavad Gita which implores that each one follows one's own Dharma. It suggests that one

(Next Page)

respects one's own way of life which is different from that of others. One is expected to build one's own life and not copy other's life.

Is it possible to accommodate the needs of the many different ways of life in apartments?? It is possible and is incumbent upon those builders and architects who are building and designing apartments to come up with as many designs as possible

within a single building or group of buildings. It is not possible with current Vasthu practices that expect every apartment to be similar to every other one. I urge the Builders who have the ability to surmount any challenge to overcome the challenge posed by the current Vasthu practices to offer better quality of life which your customers truly deserve.

(This article is a response to many apartment buyers who feel that in spite of spending good amount of money, they have to put up with one type of apartment only. Many of them wish that there could have been more diverse designs to choose from.)



ONLY ONE EARTH

5th JUNE

WORLD ENVIRONMENT DAY (WED)

World Environment Day (WED) was the key word which was established by the United Nations in 1972 at the Stockholm Conference on the Human Environment. It is annually celebrated on 5th June and is the principle vehicle to encourage the awareness and protection of the environment. This establishment by the United Nations has been a platform addressing various environmental issues like over population, global warming, sustainable consumptions.

There are over 143 countries participating in this program. Annually one country hosts this celebration and every year the program is provided with a theme which is circulated all over the globe. It is of great pride that India also hosted this program in the year 2011 and the theme "Forests- Nature at you service." The theme for 2022 is "ONLY ONE EARTH"



Ar. N Mridula

CWW Coordinator, Visakhapatnam.
B'Arch, M Planning, IGBC & ECBC LEED AP.

The government of all the countries circulate the annual theme within their business forums, non-governmental organizations, communities etc. to advocate the awareness of environmental pollution. Various activities like competitions in slogans, drawing, painting is held by organizations like schools to evoke a sense of the environment and the necessity to act wisely to save our resources for the coming years. The city of destiny, Visakhapatnam is bringing about a change to celebrate the world environment day by banning single use plastics. GVMC commissioner Dr G Lakshmitha has played a key role in initiating this. GVMC will open an eco-bazaar to promote the use of eco- friendly or sustainable products instead of using plastic products. This eco- bazaar may scale up to higher heights to sustain its efforts on plastic bags and other products. CREDAI, Visakhapatnam has come out with this colorful informative banner to provoke citizens of Vizag to shift form a plastic world to an ecofriendly environment. Let us all do our part to save the ONLY Earth that we have. SAY NO TO PLASTIC!!!! And let's make our Earth more healthy to live in.





Induction of New Executive Committee for the year 2022-23 at the 1st Regular Meeting for the year 2022-23 on 04th April, 2022.



A representative of ISHA Foundation, explaining the erosion of soil, its harmful consequences and the need to SAVE THE SOIL at 2nd Regular Meeting for the year 2022-23 on 02nd May, 2022.



1st Regular Meeting for the year 2022-23. (from left) President, Sri K.S.R.K. Raju (Sai), Chairman, Sri Bayana Srinivasa Rao and Hon. Secretary, Sri E. Ashok Kumar.



Past Chairman, Sri K.S. Chandran addressing members and applauding the success of NIS 2022 at the 2nd Regular Meeting for the year 2022-23 on 02nd May, 2022. (from left) President, Sri K.S.R.K. Raju (Sai), Chairman, Sri Bayana Srinivasa Rao and Hon. Secretary, Sri E. Ashok Kumar, here him attentively.



Product Presentation at the 1st Regular Meeting. Memento is being offered by Past Chairman, Sri K. Ramakrishna Rao (second from left) to M/s Gloster Cables Limited Management.



A section of the members at the 2nd Regular Meeting for the year 2022-23 on 02nd May, 2022.

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