

# CREDAI NATIONAL RESEARCH

A STUDY ON THE IMPACT  
OF THE COVID-19 SECOND WAVE  
ON REAL ESTATE SECTOR IN INDIA

# ABOUT CREDAI

---

The Confederation of Real Estate Developers Associations of India (CREDAI) is the apex body of private Real Estate developers in India, established in 1999, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat. Today, CREDAI represents 13000+ Developers across 217 city chapters in 21 states and plays an important role in policy formulation by representing the views of its members to various Ministries at regular intervals.

CREDAI strives to make the Real Estate industry organized and progressive by working closely with all stakeholders: Government representatives, policy makers, investors, finance companies, consumers, and real estate professionals. CREDAI is a recognized partner for the Government and is represented on several committees working in policy formulation. CREDAI engages in policy advocacy with the Government including Ministry of Housing and Urban Affairs, Ministry of Environment, Forests and Climate Change, Ministry of Finance, Ministry of Civil Aviation, Ministry of Skill Development & Entrepreneurship, Ministry of Labour & Employment and with agencies like Bureau of Indian Standards (BIS), Bureau of Energy Efficiency (BEE), Niti Aayog and others.

CREDAI also works on a social development agenda focused on welfare of construction workers through its skill development initiative and encourages its members to take up environment friendly construction practices.

# PRESIDENT'S MESSAGE



The impact of corona virus caused distress to economies and businesses around the globe. India's economy too was hit hard and was showing signs of recovery from the impact of the first wave in the first quarter of 2021. We are now in the second quarter and the economy is reeling under severe stress created by the second and a deadlier wave of the pandemic. The second wave has not only infected Millions of Indians but has also slowed down the economic recovery, as all businesses including real estate, came to sudden halt once again.

During the first wave, the Government was quick to realize the pressure on the livelihoods & the economy and in response announced a series of steps including economic stimulus packages, policy reforms, and relaxations.

The second wave which began in March 2021 continues to witness 1 Lakh + infections everyday. The rapid pace at which the virus is impacting fellow Indians has again cast a shadow of uncertainty on the economic revival amidst restrictions and lockdowns imposed in different parts of the country. This calls for a fresh stimulus package apart from other reliefs aimed at boosting the economy.

In an attempt to understand the key pain points of the real estate developers in the country, CREDAI commissioned a survey and requested feedback. I must say that the response has been tremendous and slightly surprising as we received close to 5000 responses from our members. This analysis of responses reflect and encapsulate the views from a large majority of the developers across the country. CREDAI's survey comes straight from developers and projects the ground reality and therefore may be more accurate, authentic and credible. We have been very transparent in analyzing the responses and the report also gives the methodology used to arrive at conclusions. CREDAI is happy to present the report on the national forum and share the same representation with the Government.

I must acknowledge the efforts of our President-Elect, Mr. Boman Irani for guiding the team spearheaded by Mr. Raajesh Prajapati along with Dr Harshul Savla and Kapil Gandhi as also the staff members who have supported the team in its efforts.

I thank my fellow developers for participating in the survey and sharing their valuable feedback. This would help CREDAI draft our representations and take up issues with relevant Government officers and Ministries.

Finally, this is the first National Covid Impact Analysis report from CREDAI and you may expect many more analytical reports in future on various subjects of National importance.

A handwritten signature in black ink, appearing to read 'Harsh Vardhan Patodia'.

**HARSH VARDHAN PATODIA**

# INDEX

---

Research Methodology	01
Zonal Classification	02
Questionnaire	03
National Analysis	05
Solutions Proposed by CREDAI	09
Zonal Analysis	15
State Analysis	35
Tier Analysis	46
Tier 1 Cities Analysis	58
Annexure -Tier City Classification	69

## Research Methodology

- **Period of Study** – 24th May'21 to 3rd June'21

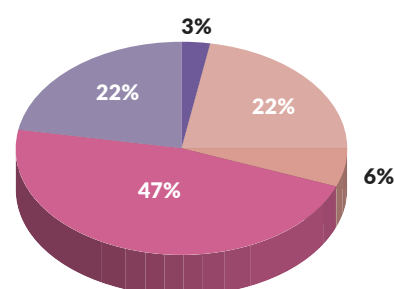
- **Sample Frame** – 13,000 Real Estate Developers of CREDAI across India

- **Sample Size** – 4,813 Respondents

- **Sampling Method** – Stratified Sampling

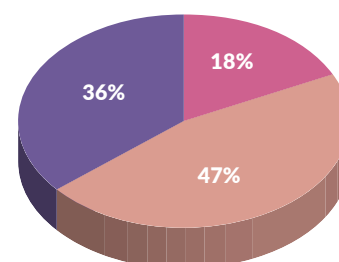
- **Respondents from Zone :**

■ North Zone – 143	■ South Zone – 1,050
■ East Zone – 269	■ West Zone – 2,294
■ Central Zone – 1,057	



- **Respondents from Cities:**

■ Tier I – 851
■ Tier II – 2,195
■ Tier III – 1,767



- **Questionnaire Type** – Close and Open Ended

- **Analysis Done :**

Pan India – National Analysis

States – Zonal Analysis

Cities – Tier Analysis

## Zonal Classification

### NORTH ZONE

Delhi (NCR), Punjab, Haryana, Chandigarh, Uttarakhand, Jammu & Kashmir, Himachal Pradesh & Uttar Pradesh

### SOUTH ZONE

Andhra Pradesh, Tamil Nadu, Telangana, Karnataka, Kerala, Andaman & Nicobar, Lakshadweep & Pondicherry

### EAST ZONE

West Bengal, Assam, Arunachal Pradesh, Meghalaya, Jharkhand, Bihar, Manipur, Mizoram, Nagaland, Sikkim, Tripura and Odisha

### WEST ZONE

Maharashtra, Goa, Dadra & Nagar Haveli, Daman & Diu

### CENTRAL ZONE

Rajasthan, Madhya Pradesh, Chhattisgarh & Gujarat

## Questionnaire

1. **Labour** : Are you facing Labour Shortage on your sites?

**Yes**

**No**

2. **Operation** : At what % capacity are you working after the onset of second wave?

**Less than 25%**

**25% to 50%**

**50% to 75%**

**More than 75%**

3. **Project Timeline** : Will your project be further delayed due to the onset second wave?

**Yes**

**No**

4. **Viability** : By how much % has your construction cost increased on account of rising material and labour cost?

**Less than 25%**

**25% to 50%**

**50% to 75%**

**More than 75%**

5. **Approval** : Are you getting required approvals on time?

**Yes**

**No**

6. **Project finance** : Are you facing any issues in servicing the existing loans?

**Yes**

**No**

**Not Applicable (Developers which have not taken loans)**

**7. Collection :** Are the receivables from customers coming as planned?

**Yes**

**No**

**8. Customer Walk-in:** Customer enquiries / walk-in have reduced after the onset of second wave by?

**25% to 50%**

**More than 75%**

**50% to 75%**

**Customer Walk-in has Not Reduced**

**9. Sales Conversion :** Have the customers delayed their purchase decision due to the second wave?

**Yes**

**No**

**10. Home Finance :** Are you facing any issues in sanction / disbursement of customer home loans?

**Yes**

**No**

**Not Applicable**

**11. Overall :** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

**Yes**

**No**

**12. Suggestion :** What kind of relief will help your business?

**Stamp Duty Waiver  
ITC on GST**

**Loan Restructuring  
Any other Suggestion**



# NATIONAL Analysis

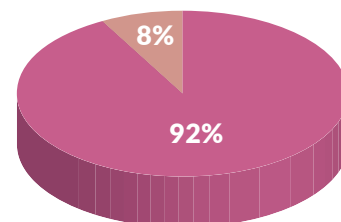
**Respondents: 4,813 (Developers of CREDAI National)**

- 92% Developers are facing Labour Shortage on their Sites
- 83% Developers are working below 50% capacity after the onset of Second Wave of COVID-19
- 95% Developers feel their Project will be delayed due to the Second Wave of COVID-19
- Construction cost has increased by more than 10% for 88% Developers
- 82% Developers are not getting Project Approvals on time
- 77% of the Developers who have availed Project Finance are facing issues of servicing the Existing Loan
- Collections are not coming as planned for 85% Developers
- 98% Developers are facing reduced customer enquires / walk-ins
- 42% Developers are facing a drop of more than 75% in Customer enquiries / walk-ins
- 95% Customers delayed their purchase decision due to the second wave
- 69% Developers are facing issues in sanction / disbursement of Customer Home Loans
- 90% Developers feel the impact of Second wave on their Business is far more Intense than earlier wave
- 78% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 75% Developers feel ITC on GST and others will improve financial viability of projects
- 66% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers (especially Cement, Steel, Aluminum, Copper, PVC & Plastic Prices)
- Single Window Clearance for all Project Approvals & Work Commencement will help in expediting project completion

### 1. Labour: Are you facing Labour Shortage on your sites?

**Yes – 4,439**

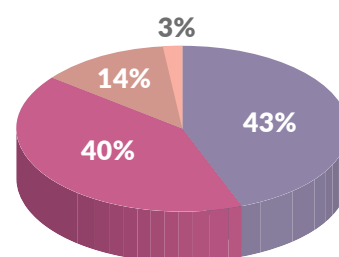
**No – 374**



### 2. Operations: At what % capacity are you working after the onset of second wave?

**Less than 25% – 2,077**    **25% to 50% – 1,939**

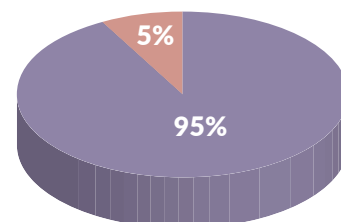
**50% to 75% – 673**    **More than 75% – 124**



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

**Yes – 4,562**

**No – 251**

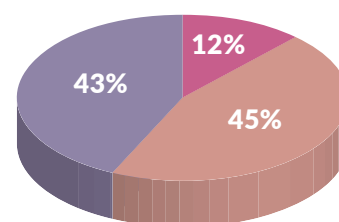


### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

**5% to 10% – 605**

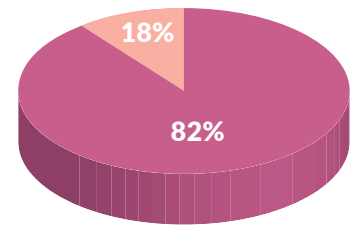
**10% to 20% – 2,152**

**More than 20% – 2,056**



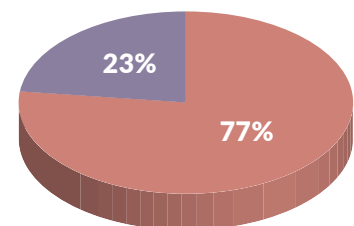
**5. Approvals: Are you getting required approvals on time?**

- Yes – 857
- No – 3,956

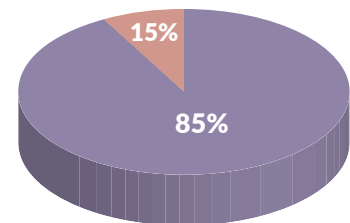
**6. Project Finance: Are you facing any issues in servicing the existing loans?**

- Yes – 2,748
- No – 818

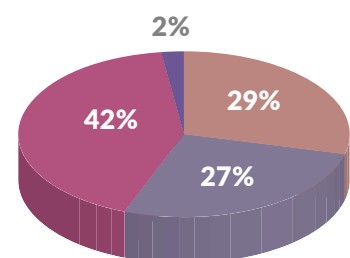
1,247 Developers have not availed Project Finance

**7. Collection: Are the receivables from customers coming as planned?**

- Yes – 701
- No – 4,112

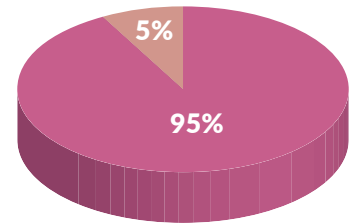
**8. Customer Walk-in: Customer enquiries / walk-in have reduced after the onset of second wave by?**

- 25% to 50% – 1,373
- 50% to 75% – 1,307
- More than 75% – 2,025
- Customer Walk-in has Not Reduced – 108



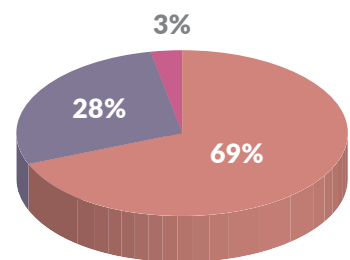
**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

- **Yes - 4,576**
- **No - 237**



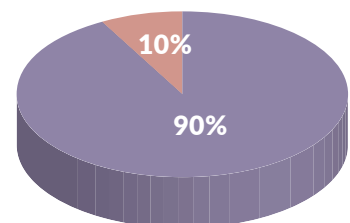
**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

- **Yes - 3,306**
- **No - 1,340**
- **Not Applicable - 167**



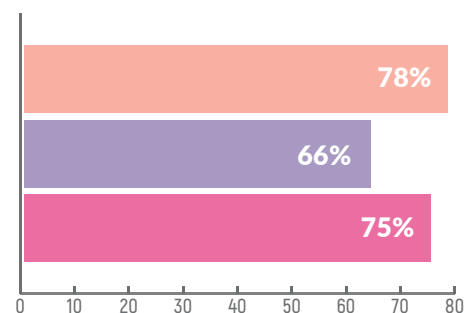
**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

- **Yes - 4,341**
- **No - 472**



**12. Suggestion:** What kind of relief will help your business?

- **Stamp Duty Waiver - 3,753**
- **Loan Restructuring - 2,338**
- **ITC on GST and others - 3,593**



**Note :** 1,247 Developers have not availed Project Finance

## Solutions Proposed by CREDAI

### National Research Findings

- 78% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 75% Developers feel ITC on GST and others will improve financial viability of projects
- 66% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers (especially Cement, Steel, Aluminum, Copper, PVC & Plastic Prices)
- Single Window Clearance for all Project Approvals & Work Commencement will help in expediting project completion

### Additional Solutions Proposed by CREDAI National

#### 1. Extension of validity of all the existing approvals accorded to real estate by 9 months

In case of real estate, even after the lockdown is lifted it will take months to mobilize labour and materials. Though states have exempted construction activity from the lockdown, labour is moving back to their villages as there is a big surge in infections across major cities. There is also a cascading effect of the first wave, as the already disrupted supply chain had barely started to recover, and now with states imposing fresh lockdowns and curfews even the supply chain will continue to stay affected. These factors will have a direct impact on project timelines leading to delays in under-construction properties and will come under the ambit of RERA violations. Rapid vaccination leading to decrease in infections & deaths will restore the confidence of labour & only then will the labour to return to the sites. Going by the experience of the first wave, the situation would take 6 – 9 months to return to normalcy.

## 2. Relief package for COVID 19 second wave for the Real Estate Sector

We strongly believe that the following measures need to be brought in on an urgent basis so that immediate relief can be given to the industries:

- 1) Moratorium on existing indebtedness across borrowers towards principal and interest for all loan classes including SMA 0, SMA 1 and SMA 2 for all loan types including Working Capital, Term Loan, NCD's, etc needs to be brought back for the next 6-12 months so that borrowers can get relief against the effects of lockdown effecting the livelihood of all. We also request that there should be no compounding interest on the Moratorium period as per the relief given by the supreme court vide order dated 23 March 2021.
- 2) Freezing of SMA classification for loans for the next 12 months so that industries can use this time to work on revival of their already stressed businesses.
- 3) Freezing of IBC action against borrowers.
- 4) Support of liquidity to industries by additional measures like:
  - (i) Lowering LTV of working capital loans so that additional liquidity can be given to existing borrowers.
  - (ii) Bringing out additional ECLGS schemes for the sectors notified by the K V Kamath Committee.
  - (iii) Extension of DCCO of existing loans by another 2 years to ensure existing loans don't slip into SMA and NPA rating.

### 3. Proposed Amendments in GST by Real Estate industry in our state

There is a need for multi-pronged approach to revive Housing and Real Estate sector in our state and amendments in GST is one of them. It is almost 4 years since GST was introduced with an objective of One Nation One Tax and Seamless Flow of Credit across the supply chain; and Real Estate developers were quick to adopt transparent practices in our businesses.

#### A. Option to choose between scheme of 12%GST (8% for affordable housing) with ITC and Composition scheme of 5% (1% for affordable housing) without ITC.

Under the composition scheme the developer is not allowed to avail the credit of Input tax paid in the process of procurement of Goods and Services. In Housing & Real Estate Construction sector, most of the purchase of Goods & Services are done at 18% GST with Cement being at 28% GST. The total value of Per square foot GST cost is anywhere between Rs 360 Per Sft to Rs 500 Per Sft, depending upon the Project specifications. This has resulted in proportionate increase in the cost of construction since no input credit benefit is allowed post advent of the composition scheme. The increased cost in turn is being passed on to the consumers thereby increasing the cost of housing.

This defeats the very basic objective of creating affordable and mid income housing for the society. Pan-India, average housing rates in most of the cities range between Rs.4000 Per Sft to Rs.4500 Per Sft. Thus, an increase of Rs.360 - Rs.500 leads to an increase of Housing Cost for the buyer by 8%-12%.

It is humbly submitted that the developers should be given an option to chose between

12% GST rate with ITC (Assessment scheme) and 5% GST rate without ITC (Composition Scheme). This would also be keeping in line with the spirit of the Act which provides for free flow of credit across the supply chain and avoids double taxation.

Since, the Hon. GST Council has stated, while introducing the composition scheme for the Housing & Real Estate Sector, that the new scheme is Revenue Neutral for the Government, we humbly submit that the Government will not lose any revenue by allowing this option but on the other hand it shall help in keeping housing prices affordable.

#### **B. GST on Works contract services**

Basically, contract services qualify for the definition of Works Contract Services under section 2(119) of the CGST Act, 2017 as it has elements of both provision of services and sale of goods. Government had bifurcated the work contract services basically into two broad heads for the purpose of deciding the rate of tax applicable which are:

» For Composite supply of works contract as defined in clause 119 of section 2 of Central Goods and Services Tax Act, 2017 GST rate of **18% is applicable on**

**Non-Governmental Works contract services.**

» For Composite supply of works contract as defined in clause (119) of section 2 of the Central Goods and Services Tax Act, 2017, supplied to the Government, a local authority or a Governmental authority a GST rate of **12 % is applicable.**

To ensure parity, GST on Non-Government / private works contract services too should be charged at 12%.



### C. Eligibility of input tax credit of construction of property for renting/leasing purposes

Under commercial construction, property (building) is constructed by the developer/ builder as business asset. The building or units in the building are then given on rent to lessee or tenants such as business houses, service providers, retailers, hoteliers, theatres, hospitals, etc. all of which generate employment and contribute to the growth of economy and GDP.

As per the GST law, any lease or letting out of such constructed immovable property will be deemed to be service and taxable under GST at the proposed rate of 18%. However, as per Section 17(5) of GST law, credit is restricted for goods/ services procured for construction (which includes renovation, repair etc) of an immovable property when such property is for own use (such as further renting out). Furthermore, input tax credit for construction (including renovation, repair, alteration etc) is disallowed which is against the principle of GST to provide a seamless credit chain. The foundation of GST regime was to allow credit offset across the entire transaction chain and such credit restriction leads to a blockage of credit and hence, increases tax costs.

We further wish to submit that the ITC restriction leads to enhanced cost burden on the total cost of construction of the property and will escalate the project costs. Moreover, high rate of GST on inputs/input services will have an adverse impact on the working capital of the company especially in the prevailing situation of decelerating growth amidst COVID-19.

**Suggestion** - One of the primary objectives behind the introduction of GST is to enable seamless flow of input tax credit across the value chain. The additional costs on account of blocked credit will be crippling for the industry. Accordingly, it is suggested that the restriction to avail ITC should be removed to ensure seamless flow of credit to businesses where the property being constructed is being used for further providing an output service (such as renting, hotels, malls etc).

#### **D. GST on Cement**

There has been continuous surge in prices of construction raw materials including cement since January 2020. In the first qtr of 2021, Cement prices rose by 25% approx. The high prices of cement directly affect the affordability of houses, thereby making affordable housing unviable. To mitigate it is suggested that GST on cement should be reduced from 28% to 18%.

## Zonal Analysis - North

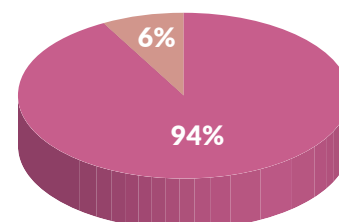
**Respondents: 143 (Developers of CREDAI National)**

- 94% Developers are facing Labour Shortage on their Sites
- 90% Developers are working below 50% capacity after the onset of Second Wave of COVID-19
- 95% Developers feel their Project will be delayed due to the Second Wave of COVID-19
- Construction cost has increased by more than 10% for 93% Developers
- 88% Developers are not getting Project Approvals on time
- 64% Developers are facing issues of servicing the Existing Loans
- Collections are not coming as planned for 98% Developers
- 100% Developers are facing reduced customer enquires / walk-ins
- 72% Developers are facing a drop of more than 75% in Customer enquiries / walk-ins
- 99% Customers delayed their purchase decision due to the second wave
- 76% Developers are facing issues in sanction / disbursement of Customer Home Loans
- 86% Developers feel the impact of Second wave on their Business is far more Intense than earlier wave
- 77% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 80% Developers feel ITC on GST and others will improve financial viability of projects
- 79% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers (especially Cement, Steel, Aluminum, Copper, PVC & Plastic Prices)

### 1. Labour: Are you facing Labour Shortage on your sites?

■ **Yes – 134**

■ **No – 9**



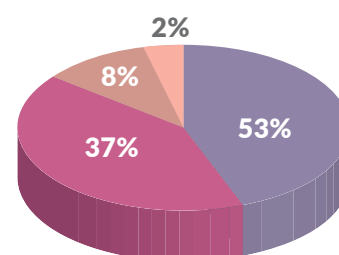
### 2. Operations: At what % capacity are you working after the onset of second wave?

■ **Less than 25% – 75**

■ **25% to 50% – 53**

■ **50% to 75% – 12**

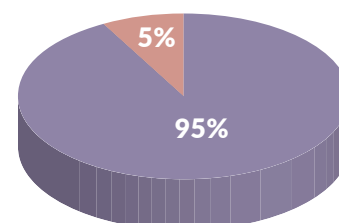
■ **More than 75% – 3**



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

■ **Yes – 136**

■ **No – 7**

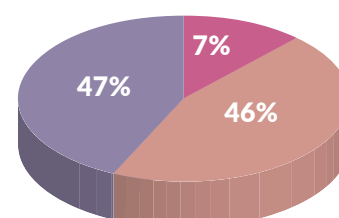


### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

■ **5% to 10% – 10**

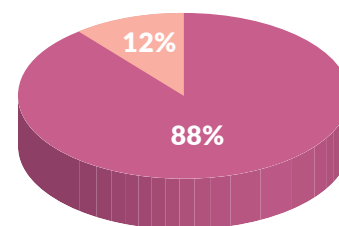
■ **10% to 20% – 66**

■ **More than 20% – 67**



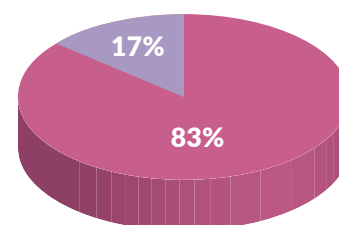
**5. Approvals:** Are you getting required approvals on time?

- Yes - 17
- No - 126

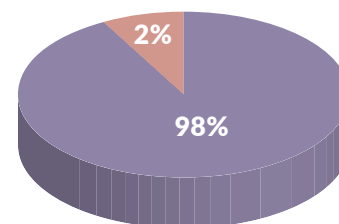
**6. Project Finance:** Are you facing any issues in servicing the existing loans?

- Yes - 83
- No - 17

32 Developers have not availed Project Finance

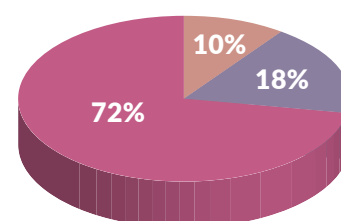
**7. Collection:** Are the receivables from customers coming as planned?

- Yes - 3
- No - 140

**8. Customer Walk-in:** Customer enquiries / walk-in have reduced after the onset of second wave by?

- 25% to 50% - 15
- 50% to 75% - 25
- More than 75% - 103

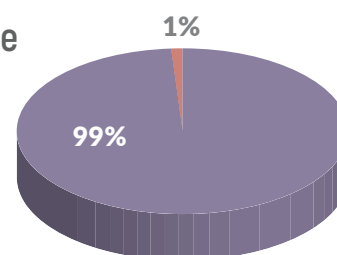
Customer Walk-in has Not Reduced - 0



**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

■ **Yes - 141**

■ **No - 2**

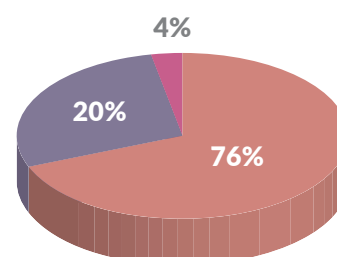


**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

■ **Yes - 109**

■ **No - 28**

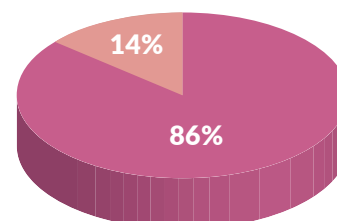
■ **Not Applicable - 6**



**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

■ **Yes - 123**

■ **No - 20**



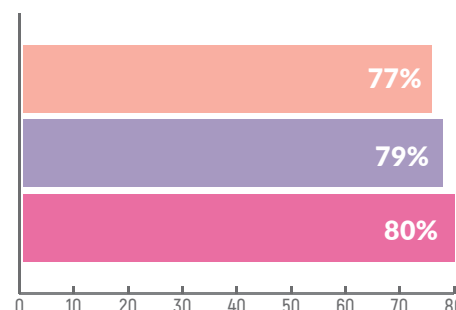
**12. Suggestion:** What kind of relief will help your business?

■ **Stamp Duty Waiver - 110**

■ **Loan Restructuring - 88**

■ **ITC on GST and others - 115**

32 Developers have not availed Project Finance



## Zonal Analysis - South

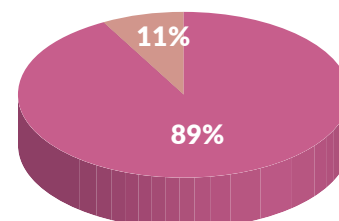
**Respondents: 1,050 (Developers of CREDAI National)**

- 89% Developers are facing Labour Shortage on their Sites
- 83% Developers are working below 50% capacity after the onset of Second Wave of COVID-19
- 96% Developers feel their Project will be delayed due to the Second Wave of COVID-19
- Construction cost has increased by more than 10% for 91% Developers
- 83% Developers are not getting Project Approvals on time
- 57% Developers are facing issues of servicing the Existing Loans
- Collections are not coming as planned for 87% Developers
- 99% Developers are facing reduced customer enquires / walk-ins
- 51% Developers are facing a drop of more than 75% in Customer enquiries / walk-ins
- 94% Customers delayed their purchase decision due to the second wave
- 64% Developers are facing issues in sanction / disbursement of Customer Home Loans
- 90% Developers feel the impact of Second wave on their Business is far more Intense than earlier wave
- 71% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 78% Developers feel ITC on GST and others will improve financial viability of projects
- 65% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers (especially Cement, Steel, Aluminum, Copper, PVC & Plastic Prices)

### 1. Labour: Are you facing Labour Shortage on your sites?

■ **Yes – 936**

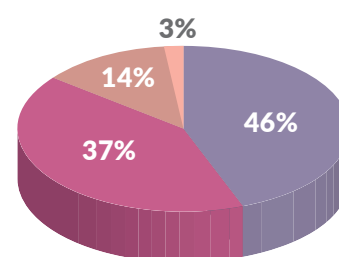
■ **No – 114**



### 2. Operations: At what % capacity are you working after the onset of second wave?

■ **Less than 25% – 486**    ■ **25% to 50% – 395**

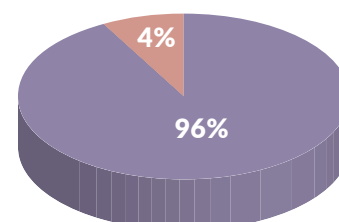
■ **50% to 75% – 145**    ■ **More than 75% – 24**



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

■ **Yes – 1,006**

■ **No – 44**

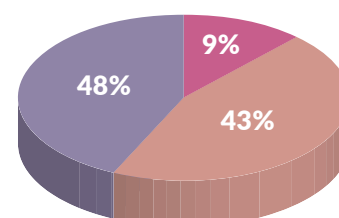


### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

■ **5% to 10% – 96**

■ **10% to 20% – 450**

■ **More than 20% – 504**

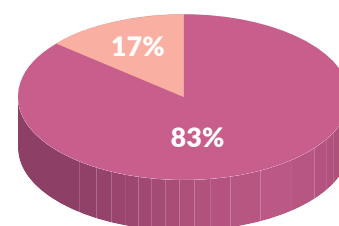




**5. Approvals:** Are you getting required approvals on time?

Yes – 174

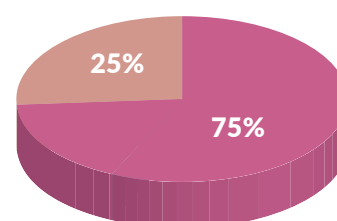
No – 876

**6. Project Finance:** Are you facing any issues in servicing the existing loans?

Yes – 595

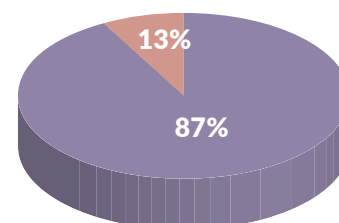
No – 196

259 Developers have not availed Project Finance

**7. Collection:** Are the receivables from customers coming as planned?

Yes – 139

No – 911

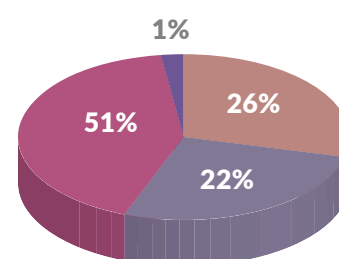
**8. Customer Walk-in:** Customer enquiries / walk-in have reduced after the onset of second wave by?

25% to 50% – 268

50% to 75% – 232

More than 75% – 532

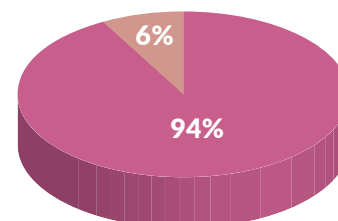
Customer Walk-in has Not Reduced – 18



**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

■ **Yes - 991**

■ **No - 59**

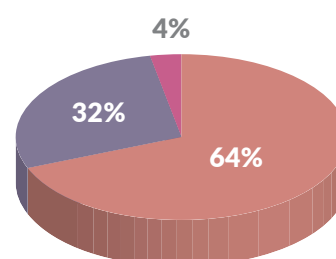


**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

■ **Yes - 675**

■ **No - 340**

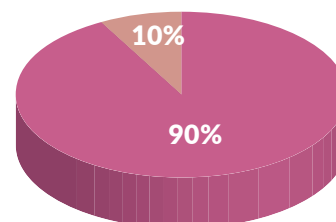
■ **Not Applicable - 35**



**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

■ **Yes - 947**

■ **No - 103**

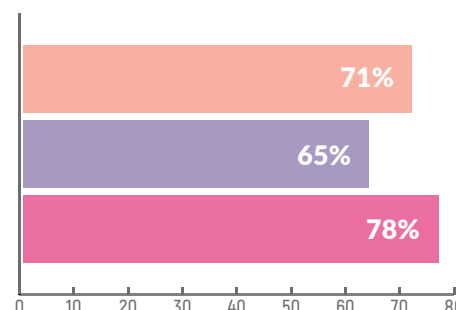


**12. Suggestion:** What kind of relief will help your business?

■ **Stamp Duty Waiver - 748**

■ **Loan Restructuring - 510**

■ **ITC on GST and others - 819**



## Zonal Analysis - East

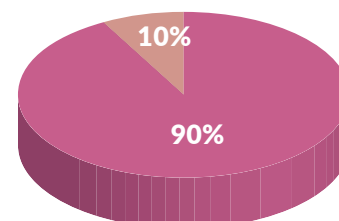
**Respondents: 269 (Developers of CREDAI National)**

- 90% Developers are facing Labour Shortage on their Sites
- 83% Developers are working below 50% capacity after the onset of Second Wave of COVID-19
- 94% Developers feel their Project will be delayed due to the Second Wave of COVID-19
- Construction cost has increased by more than 10% for 80% Developers
- 69% Developers are not getting Project Approvals on time
- 46% Developers are facing issues of servicing the Existing Loans
- Collections are not coming as planned for 75% Developers
- 96% Developers are facing reduced customer enquires / walk-ins
- 59% Developers are facing a drop of more than 50% in Customer enquiries / walk-ins
- 94% Customers delayed their purchase decision due to the second wave
- 53% Developers are facing issues in sanction / disbursement of Customer Home Loans
- 83% Developers feel the impact of Second wave on their Business is far more Intense than earlier wave
- 58% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 67% Developers feel ITC on GST and others will improve financial viability of projects
- 60% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers [especially Cement, Steel, Aluminum, Copper, PVC & Plastic Prices]
- Single Window Clearance for all Project Approvals & Work Commencement will help in expediting project completion

### 1. Labour: Are you facing Labour Shortage on your sites?

■ **Yes – 241**

■ **No – 28**



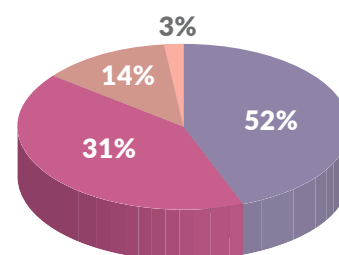
### 2. Operations: At what % capacity are you working after the onset of second wave?

■ **Less than 25% – 139**

■ **25% to 50% – 84**

■ **50% to 75% – 37**

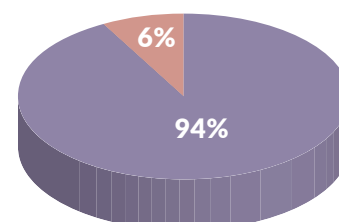
■ **More than 75% – 9**



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

■ **Yes – 252**

■ **No – 17**

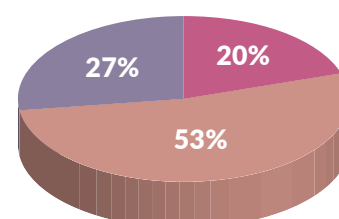


### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

■ **5% to 10% – 55**

■ **10% to 20% – 142**

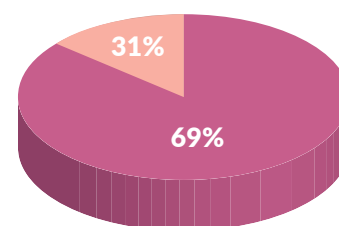
■ **More than 20% – 72**



**5. Approvals:** Are you getting required approvals on time?

Yes – 83

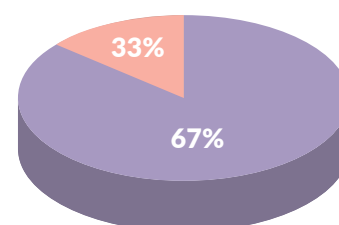
No – 186

**6. Project Finance:** Are you facing any issues in servicing the existing loans?

Yes - 123

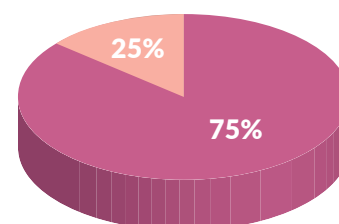
No - 61

85 Developers have not availed Project Finance

**7. Collection:** Are the receivables from customers coming as planned?

Yes – 68

No – 201

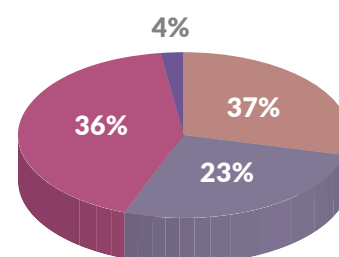
**8. Customer Walk-in:** Customer enquiries / walk-in have reduced after the onset of second wave by?

25% to 50% – 99

50% to 75% – 62

More than 75% – 96

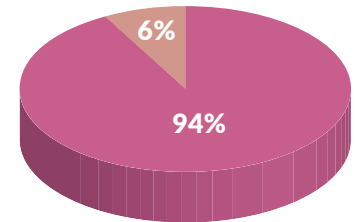
Customer Walk-in has Not Reduced – 12



**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

■ **Yes - 253**

■ **No - 16**

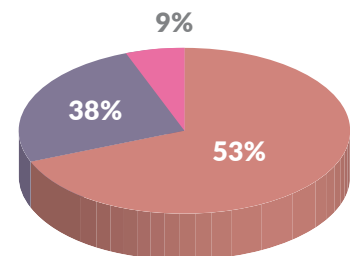


**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

■ **Yes - 142**

■ **No - 103**

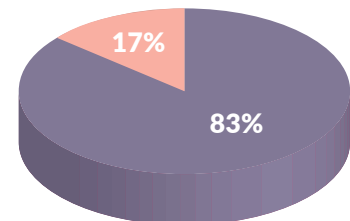
■ **Not Applicable - 24**



**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

■ **Yes - 222**

■ **No - 47**



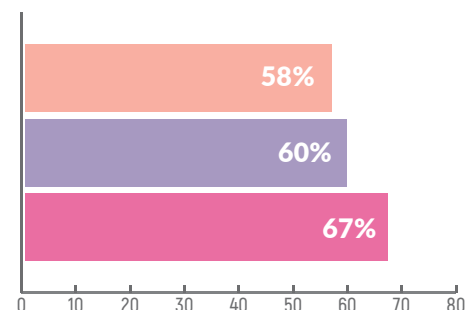
**12. Suggestion:** What kind of relief will help your business?

■ **Stamp Duty Waiver - 155**

■ **Loan Restructuring - 111**

■ **ITC on GST and others - 180**

85 Developers have not availed Project Finance



## Zonal Analysis - West

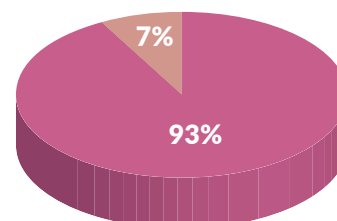
**Respondents: 2,294 (Developers of CREDAI National)**

- 93% Developers are facing Labour Shortage on their Sites
- 84% Developers are working below 50% capacity after the onset of Second Wave of COVID-19
- 95% Developers feel their Project will be delayed due to the Second Wave of COVID-19
- Construction cost has increased by more than 10% for 84% Developers
- 85% Developers are not getting Project Approvals on time
- 61% Developers are facing issues of servicing the Existing Loans
- Collections are not coming as planned for 84% Developers
- 98% Developers are facing reduced customer enquires / walk-ins
- 67% Developers are facing a drop of more than 50% in Customer enquiries / walk-ins
- 95% Customers delayed their purchase decision due to the second wave
- 73% Developers are facing issues in sanction / disbursement of Customer Home Loans
- 91% Developers feel the impact of Second wave on their Business is far more Intense than earlier wave
- 84% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 90% Developers feel ITC on GST and others will improve financial viability of projects
- 62% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers (especially Cement, Steel, Aluminum, Copper, PVC & Plastic Prices)
- Single Window Clearance for all Project Approvals & Work Commencement will help in expediting project completion

### 1. Labour: Are you facing Labour Shortage on your sites?

■ **Yes – 2,134**

■ **No – 160**



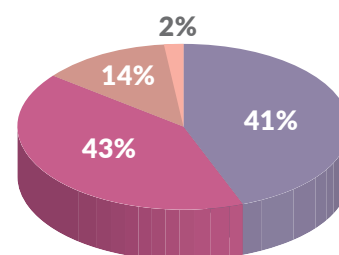
### 2. Operations: At what % capacity are you working after the onset of second wave?

■ **Less than 25% – 938**

■ **25% to 50% – 975**

■ **50% to 75% – 327**

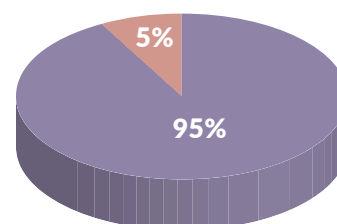
■ **More than 75% – 54**



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

■ **Yes – 2,172**

■ **No – 122**

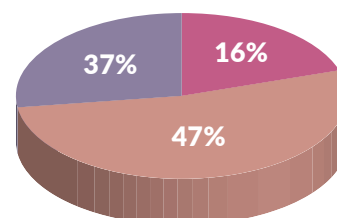


### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

■ **5% to 10% – 368**

■ **10% to 20% – 1,083**

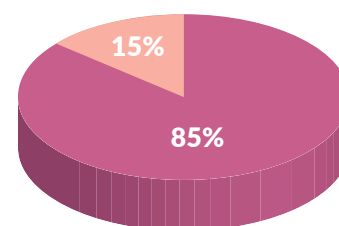
■ **More than 20% – 843**





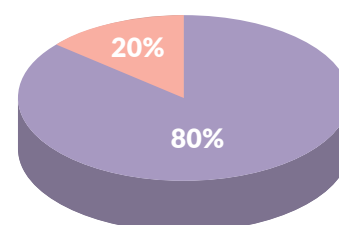
**5. Approvals:** Are you getting required approvals on time?

- Yes – 336
- No – 1,958

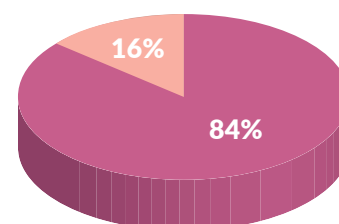
**6. Project Finance:** Are you facing any issues in servicing the existing loans?

- Yes - 1,405
- No – 351

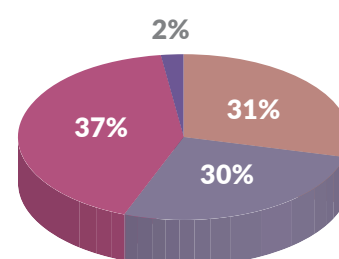
538 Developers have not availed Project Finance

**7. Collection:** Are the receivables from customers coming as planned?

- Yes – 356
- No – 1,938

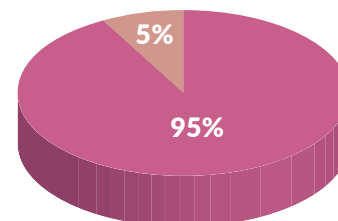
**8. Customer Walk-in:** Customer enquiries / walk-in have reduced after the onset of second wave by?

- 25% to 50% – 710
- 50% to 75% – 684
- More than 75% – 850
- Customer Walk-in has Not Reduced – 50



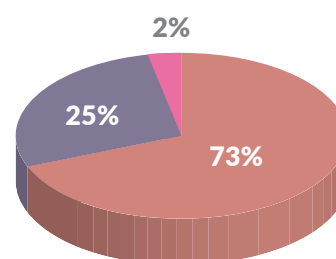
**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

- **Yes – 2,184**
- **No – 110**



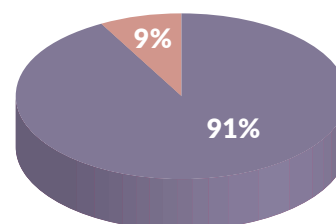
**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

- **Yes - 1,665**
- **No - 566**
- **Not Applicable - 63**



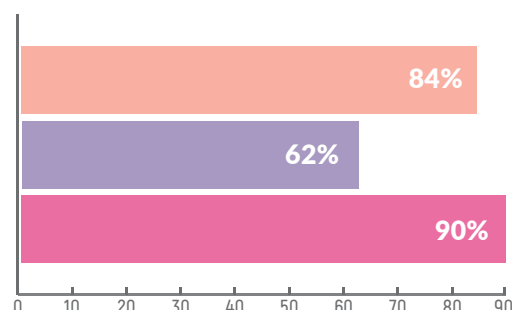
**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

- **Yes – 2,090**
- **No – 204**



**12. Suggestion:** What kind of relief will help your business?

- **Stamp Duty Waiver – 1,934**
- **Loan Restructuring – 1,083**
- **ITC on GST and others – 2,065**



538 Developers have not availed Project Finance

## Zonal Analysis - Central

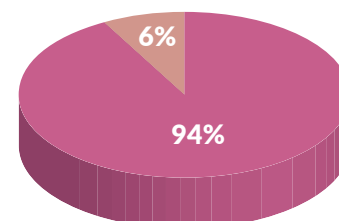
Respondents: 1,057 (Developers of CREDAI National)

- 94% Developers are facing Labour Shortage on their Sites
- 83% Developers are working below 50% capacity after the onset of Second Wave of COVID-19
- 94% Developers feel their Project will be delayed due to the Second Wave of COVID-19
- Construction cost has increased by more than 10% for 93% Developers
- 77% Developers are not getting Project Approvals on time
- 74% of the Developers who have availed Project Finance are facing issues of servicing the Existing Loan
- Collections are not coming as planned for 87% Developers
- 98% Developers are facing reduced customer enquires / walk-ins
- 42% Developers are facing a drop of more than 75% in Customer enquiries / walk-ins
- 95% Customers delayed their purchase decision due to the second wave
- 68% Developers are facing issues in sanction / disbursement of Customer Home Loans
- 91% Developers feel the impact of Second wave on their Business is far more Intense than earlier wave
- 77% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 78% Developers feel ITC on GST and others will improve financial viability of projects
- 76% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers (especially Cement & Steel Prices)
- Single Window Clearance for all Project Approvals & Work Commencement will help in expediting project completion

### 1. Labour: Are you facing Labour Shortage on your sites?

■ **Yes - 995**

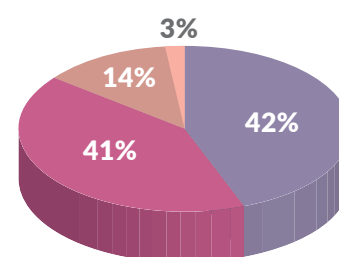
■ **No - 62**



### 2. Operations: At what % capacity are you working after the onset of second wave?

■ **Less than 25% - 440**    ■ **25% to 50% - 432**

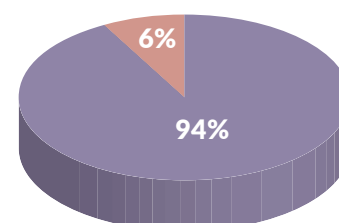
■ **50% to 75% - 151**    ■ **More than 75% - 34**



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

■ **Yes - 996**

■ **No - 61**

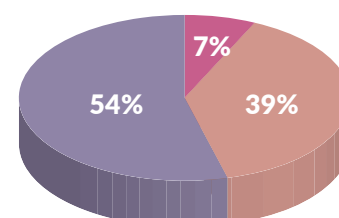


### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

■ **5% to 10% - 76**

■ **10% to 20% - 411**

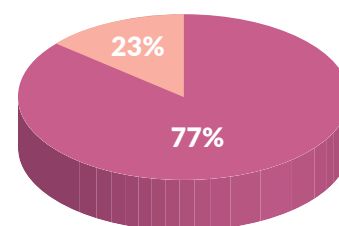
■ **More than 20% - 570**



**5. Approvals:** Are you getting required approvals on time?

Yes – 247

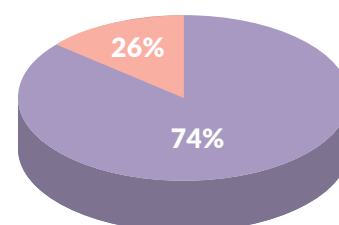
No – 810

**6. Project Finance:** Are you facing any issues in servicing the existing loans?

Yes – 533

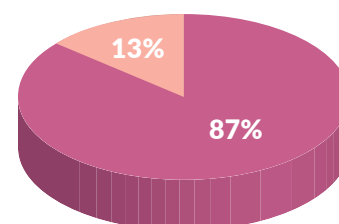
No – 191

333 Developers have not availed Project Finance

**7. Collection:** Are the receivables from customers coming as planned?

Yes – 135

No – 922

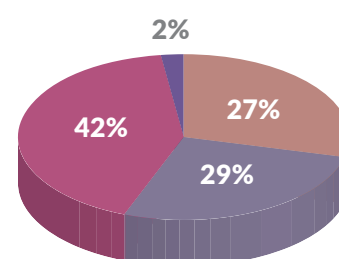
**8. Customer Walk-in:** Customer enquiries / walk-in have reduced after the onset of second wave by?

25% to 50% – 281

50% to 75% – 303

More than 75% – 445

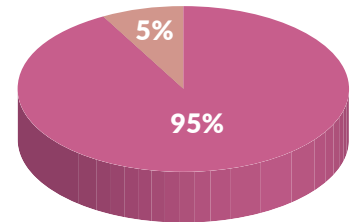
Customer Walk-in has Not Reduced – 28



**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

■ **Yes – 1,006**

■ **No – 51**

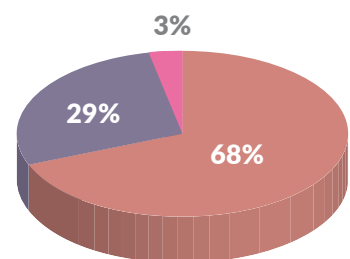


**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

■ **Yes - 715**

■ **No - 303**

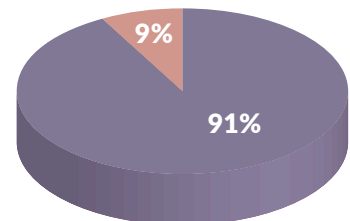
■ **Not Applicable - 39**



**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

■ **Yes - 959**

■ **No - 98**

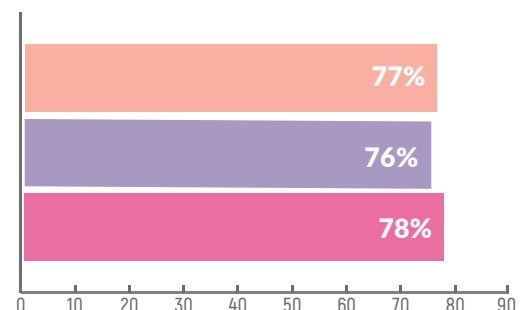


**12. Suggestion:** What kind of relief will help your business?

■ **Stamp Duty Waiver - 809**

■ **Loan Restructuring - 547**

■ **ITC on GST and others - 825**



333 Developers have not availed Project Finance

## State Analysis

### 1. Labour: Are you facing Labour Shortage on your sites?

State / UT / Region	Yes (%)	No (%)
Andhra Pradesh	87%	13%
Arunachal Pradesh	50%	50%
Bihar	90%	10%
Chhattisgarh	94%	6%
Delhi (UT)	100%	0%
Goa	90%	10%
Gujarat	94%	6%
Haryana	100%	0%
Jharkhand	90%	10%
Karnataka	89%	11%
Kerala	83%	17%
Madhya Pradesh	94%	6%
Maharashtra	93%	7%
MMR (Mumbai Metropolitan Region)	94%	6%
Mizoram	100%	0%
Odisha	90%	10%
Punjab	100%	0%
Rajasthan	98%	2%
Tamil Nadu	90%	10%
Telangana	91%	9%
Tripura	100%	0%
Uttar Pradesh	91%	9%
Uttarakhand	100%	0%
West Bengal	90%	10%
Andaman and Nicobar Islands (UT)	100%	0%
Dadra and Nagar Haveli (UT)	100%	0%
Lakshadweep (UT)	0%	100%

## 2. Operations: At what % capacity are you working after the onset of second wave?

State / UT / Region	Less than 25%	25%-50%	50%-75%	More than 75%
Andhra Pradesh	48%	41%	10%	1%
Arunachal Pradesh	50%	50%	0%	0%
Bihar	70%	30%	0%	0%
Chhattisgarh	27%	63%	10%	0%
Delhi (UT)	17%	67%	8%	8%
Goa	38%	31%	31%	0%
Gujarat	41%	40%	15%	4%
Haryana	48%	39%	13%	0%
Jharkhand	40%	40%	20%	0%
Karnataka	56%	34%	9%	1%
Kerala	47%	40%	8%	5%
Madhya Pradesh	70%	23%	6%	1%
Maharashtra	41%	43%	14%	2%
MMR (Mumbai Metropolitan Region)	34%	44%	18%	4%
Mizoram	50%	50%	0%	0%
Odisha	39%	32%	26%	3%
Punjab	50%	50%	0%	0%
Rajasthan	28%	59%	13%	0%
Tamil Nadu	45%	39%	15%	1%
Telangana	41%	37%	19%	3%
Tripura	0%	0%	100%	0%
Uttar Pradesh	57%	33%	8%	2%
Uttarakhand	100%	0%	0%	0%
West Bengal	53%	31%	13%	4%
Andaman and Nicobar Islands (UT)	0%	0%	0%	100%
Dadra and Nagar Haveli (UT)	75%	25%	0%	0%
Lakshadweep (UT)	0%	0%	100%	0%



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

State / UT / Region	Yes (%)	No (%)
Andhra Pradesh	96%	4%
Arunachal Pradesh	50%	50%
Bihar	100%	0%
Chhattisgarh	92%	8%
Delhi (UT)	100%	0%
Goa	97%	3%
Gujarat	94%	6%
Haryana	100%	0%
Jharkhand	100%	0%
Karnataka	96%	4%
Kerala	92%	8%
Madhya Pradesh	99%	1%
Maharashtra	95%	5%
MMR (Mumbai Metropolitan Region)	97%	3%
Mizoram	100%	0%
Odisha	97%	3%
Punjab	50%	50%
Rajasthan	96%	4%
Tamil Nadu	97%	3%
Telangana	96%	4%
Tripura	100%	0%
Uttar Pradesh	94%	6%
Uttarakhand	100%	0%
West Bengal	93%	7%
Andaman and Nicobar Islands (UT)	0%	0%
Dadra and Nagar Haveli (UT)	100%	0%
Lakshadweep (UT)	100%	0%

#### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

State / UT / Region	5% - 10%	10% -20%	More than 20%
Andhra Pradesh	8%	44%	48%
Arunachal Pradesh	0%	100%	0%
Bihar	0%	50%	50%
Chhattisgarh	10%	55%	35%
Delhi (UT)	0%	58%	42%
Goa	7%	48%	45%
Gujarat	7%	36%	58%
Haryana	13%	48%	39%
Jharkhand	30%	50%	20%
Karnataka	12%	44%	44%
Kerala	14%	48%	38%
Madhya Pradesh	12%	48%	40%
Maharashtra	16%	47%	37%
MMR (Mumbai Metropolitan Region)	10%	54%	36%
Mizoram	0%	0%	100%
Odisha	26%	45%	29%
Punjab	0%	0%	100%
Rajasthan	6%	63%	31%
Tamil Nadu	7%	43%	49%
Telangana	8%	41%	51%
Tripura	0%	100%	0%
Uttar Pradesh	7%	46%	48%
Uttarakhand	0%	0%	100%
West Bengal	22%	54%	24%
Andaman and Nicobar Islands (UT)	0%	0%	100%
Dadra and Nagar Haveli (UT)	25%	50%	25%
Lakshadweep (UT)	0%	0%	100%

## 5. Approvals: Are you getting required approvals on time?

State / UT / Region	Yes (%)	No (%)
Andhra Pradesh	22%	78%
Arunachal Pradesh	50%	50%
Bihar	10%	90%
Chhattisgarh	22%	78%
Delhi (UT)	8%	92%
Goa	3%	97%
Gujarat	26%	74%
Haryana	9%	91%
Jharkhand	10%	90%
Karnataka	9%	91%
Kerala	8%	92%
Madhya Pradesh	7%	93%
Maharashtra	15%	85%
MMR (Mumbai Metropolitan Region)	11%	89%
Mizoram	50%	50%
Odisha	6%	94%
Punjab	100%	0%
Rajasthan	7%	93%
Tamil Nadu	13%	87%
Telangana	20%	80%
Tripura	100%	0%
Uttar Pradesh	11%	89%
Uttarakhand	0%	100%
West Bengal	37%	63%
Andaman and Nicobar Islands (UT)	100%	0%
Dadra and Nagar Haveli (UT)	75%	25%
Lakshadweep (UT)	0%	100%

## 6. Project Finance: Are you facing any issues in servicing the existing loans?

State / UT / Region	Yes (%)	No (%)	Not Applicable
Andhra Pradesh	73%	27%	75
Arunachal Pradesh	0%	50%	1
Bihar	50%	25%	5
Chhattisgarh	49%	14%	18
Delhi (UT)	75%	8%	2
Goa	62%	10%	8
Gujarat	50%	19%	272
Haryana	61%	4%	8
Jharkhand	20%	20%	6
Karnataka	66%	11%	41
Kerala	57%	21%	17
Madhya Pradesh	44%	15%	34
Maharashtra	61%	15%	528
MMR (Mumbai Metropolitan Region)	56%	12%	42
Mizoram	100%	0%	0
Odisha	45%	32%	7
Punjab	50%	0%	1
Rajasthan	65%	19%	9
Tamil Nadu	59%	23%	27
Telangana	56%	20%	99
Tripura	0%	100%	0
Uttar Pradesh	64%	16%	21
Uttarakhand	100%	0%	0
West Bengal	47%	21%	66
Andaman and Nicobar Islands (UT)	100%	0%	0
Dadra and Nagar Haveli (UT)	50%	0%	2
Lakshadweep (UT)	100%	0%	0

**Note :** Not Applicable – Number of Developers who have not availed Project Finance

## 7. Collection: Are the receivables from customers coming as planned?

State / UT / Region	Yes (%)	No (%)
Andhra Pradesh	11%	89%
Arunachal Pradesh	50%	50%
Bihar	5%	95%
Chhattisgarh	6%	94%
Delhi (UT)	0%	100%
Goa	3%	97%
Gujarat	14%	86%
Haryana	0%	100%
Jharkhand	0%	100%
Karnataka	11%	89%
Kerala	18%	82%
Madhya Pradesh	6%	94%
Maharashtra	16%	84%
MMR (Mumbai Metropolitan Region)	9%	91%
Mizoram	0%	100%
Odisha	10%	90%
Punjab	0%	100%
Rajasthan	6%	94%
Tamil Nadu	10%	90%
Telangana	16%	84%
Tripura	0%	100%
Uttar Pradesh	3%	97%
Uttarakhand	0%	100%
West Bengal	31%	69%
Andaman and Nicobar Islands (UT)	100%	0%
Dadra and Nagar Haveli (UT)	25%	75%
Lakshadweep (UT)	0%	100%

## 8. Customer Walk-in: Customer enquiries / walk-in have reduced after the onset of second wave by?

State / UT / Region	25% to 50%	50% to 75%	More than 75%	Customer Walk-in has Not Reduced (%)
Andhra Pradesh	26%	23%	50%	2%
Arunachal Pradesh	50%	0%	50%	0%
Bihar	40%	10%	50%	0%
Chhattisgarh	29%	35%	33%	4%
Delhi (UT)	0%	33%	67%	0%
Goa	21%	17%	62%	0%
Gujarat	28%	30%	39%	3%
Haryana	9%	13%	78%	0%
Jharkhand	10%	10%	80%	0%
Karnataka	22%	22%	53%	3%
Kerala	26%	25%	47%	3%
Madhya Pradesh	17%	20%	62%	1%
Maharashtra	31%	30%	37%	2%
MMR (Mumbai Metropolitan Region)	22%	18%	58%	2%
Mizoram	50%	0%	0%	50%
Odisha	26%	19%	55%	0%
Punjab	0%	0%	100%	0%
Rajasthan	19%	9%	72%	0%
Tamil Nadu	21%	21%	57%	1%
Telangana	29%	22%	49%	1%
Tripura	0%	0%	100%	0%
Uttar Pradesh	12%	17%	70%	0%
Uttarakhand	0%	0%	100%	0%
West Bengal	39%	26%	29%	5%
Andaman and Nicobar Islands (UT)	0%	0%	0%	100%
Dadra and Nagar Haveli (UT)	0%	100%	0%	0%
Lakshadweep (UT)	0%	100%	0%	0%

## 9. Sales Conversion: Have the customers delayed their purchase decision due to the second wave?

State / UT / Region	Yes (%)	No (%)
Andhra Pradesh	96%	4%
Arunachal Pradesh	50%	50%
Bihar	100%	0%
Chhattisgarh	92%	8%
Delhi (UT)	100%	0%
Goa	100%	0%
Gujarat	95%	5%
Haryana	100%	0%
Jharkhand	80%	20%
Karnataka	97%	3%
Kerala	94%	6%
Madhya Pradesh	94%	6%
Maharashtra	95%	5%
MMR (Mumbai Metropolitan Region)	98%	2%
Mizoram	100%	0%
Odisha	90%	10%
Punjab	100%	0%
Rajasthan	98%	2%
Tamil Nadu	95%	5%
Telangana	92%	8%
Tripura	100%	0%
Uttar Pradesh	98%	2%
Uttarakhand	100%	0%
West Bengal	95%	5%
Andaman and Nicobar Islands (UT)	0%	100%
Dadra and Nagar Haveli (UT)	100%	0%
Lakshadweep (UT)	100%	0%

## 10. Home Finance: Are you facing any issues in sanction / disbursement of customer home loans?

State / UT / Region	Yes (%)	No (%)	Not Applicable (%)
Andhra Pradesh	58%	37%	5%
Arunachal Pradesh	50%	50%	0%
Bihar	65%	35%	0%
Chhattisgarh	55%	41%	4%
Delhi (UT)	92%	8%	0%
Goa	55%	41%	3%
Gujarat	67%	29%	4%
Haryana	65%	26%	9%
Jharkhand	40%	60%	0%
Karnataka	59%	33%	8%
Kerala	45%	49%	5%
Madhya Pradesh	68%	29%	2%
Maharashtra	73%	24%	3%
MMR (Mumbai Metropolitan Region)	73%	22%	5%
Mizoram	50%	50%	0%
Odisha	61%	32%	6%
Punjab	50%	50%	0%
Rajasthan	89%	9%	2%
Tamil Nadu	64%	35%	1%
Telangana	74%	25%	1%
Tripura	0%	100%	0%
Uttar Pradesh	77%	19%	4%
Uttarakhand	100%	0%	0%
West Bengal	51%	38%	11%
Andaman and Nicobar Islands (UT)	0%	0%	0%
Dadra and Nagar Haveli (UT)	50%	50%	0%
Lakshadweep (UT)	100%	0%	0%



**11. Overall: Do you feel the impact of second wave on your business is far more intense than the earlier wave?**

State / UT / Region	Yes (%)	No (%)
Andhra Pradesh	92%	8%
Arunachal Pradesh	50%	50%
Bihar	95%	5%
Chhattisgarh	86%	14%
Delhi (UT)	58%	42%
Goa	83%	17%
Gujarat	91%	9%
Haryana	91%	9%
Jharkhand	90%	10%
Karnataka	94%	6%
Kerala	82%	18%
Madhya Pradesh	91%	9%
Maharashtra	91%	9%
MMR (Mumbai Metropolitan Region)	86%	14%
Mizoram	100%	0%
Odisha	81%	19%
Punjab	100%	0%
Rajasthan	93%	7%
Tamil Nadu	87%	13%
Telangana	90%	10%
Tripura	100%	0%
Uttar Pradesh	88%	12%
Uttarakhand	100%	0%
West Bengal	81%	19%
Andaman and Nicobar Islands (UT)	0%	0%
Dadra and Nagar Haveli (UT)	100%	0%
Lakshadweep (UT)	100%	0%

# Tier I City Analysis

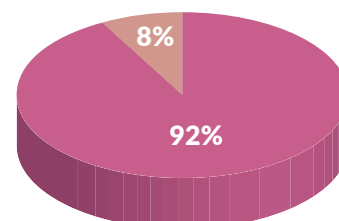
**Respondents: 851 (Developers of CREDAI National)**

- 92% Developers are facing Labour Shortage on their Sites
- 77% Developers are working below 50% capacity after the onset of Second Wave of COVID-19
- 94% Developers feel their Project will be delayed due to the Second Wave of COVID-19
- Construction cost has increased by more than 10% for 84% Developers
- 81% Developers are not getting Project Approvals on time
- 54% Developers are facing issues of servicing the Existing Loans
- Collections are not coming as planned for 87% Developers
- 98% Developers are facing reduced customer enquires / walk-ins
- 53% Developers are facing a drop of more than 75% in Customer enquiries / walk-ins
- 95% Customers delayed their purchase decision due to the second wave
- 67% Developers are facing issues in sanction / disbursement of Customer Home Loans
- 83% Developers feel the impact of Second wave on their Business is far more Intense than earlier wave
- 78% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 80% Developers feel ITC on GST and others will improve financial viability of projects
- 62% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers (especially Cement, Steel, Aluminum, Copper, PVC & Plastic Prices)
- Single Window Clearance for all Project Approvals & Work Commencement will help in expediting project completion

### 1. Labour: Are you facing Labour Shortage on your sites?

■ **Yes – 788**

■ **No – 63**



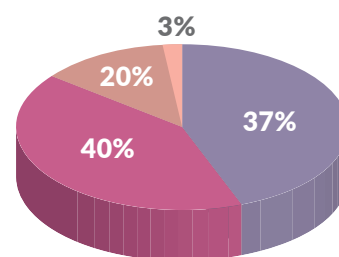
### 2. Operations: At what % capacity are you working after the onset of second wave?

■ **Less than 25% – 314**

■ **25% to 50% – 346**

■ **50% to 75% – 168**

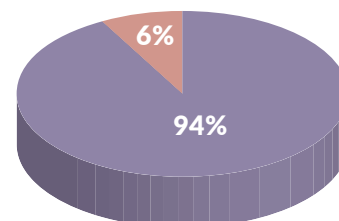
■ **More than 75% – 23**



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

■ **Yes – 802**

■ **No – 49**

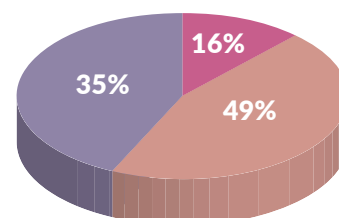


### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

■ **5% to 10% – 140**

■ **10% to 20% – 415**

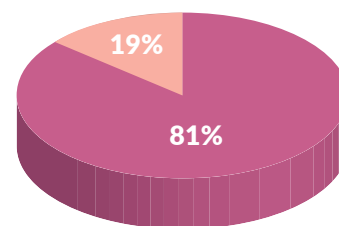
■ **More than 20% – 296**



### 5. Approvals: Are you getting required approvals on time?

Yes - 164

No - 687

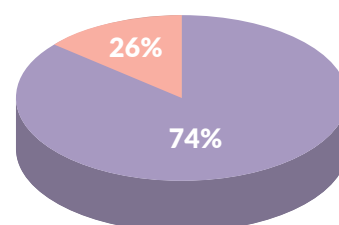


### 6. Project Finance: Are you facing any issues in servicing the existing loans?

Yes - 462

No - 165

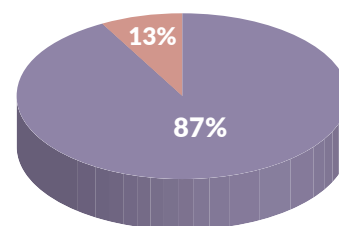
224 Developers have not availed Project Finance



### 7. Collection: Are the receivables from customers coming as planned?

Yes - 108

No - 743



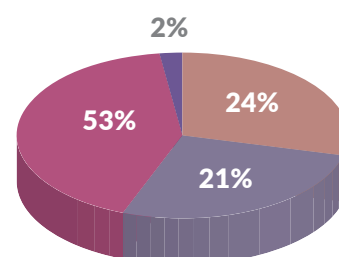
### 8. Customer Walk-in: Customer enquiries / walk-in have reduced after the onset of second wave by?

25% to 50% - 206

50% to 75% - 179

More than 75% - 450

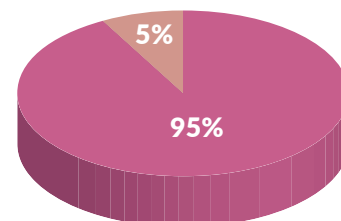
Customer Walk-in has Not Reduced - 16



**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

■ **Yes - 812**

■ **No - 39**

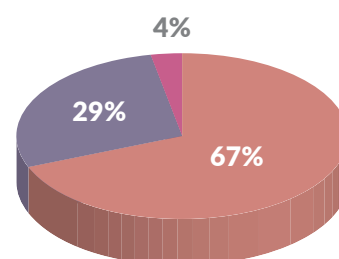


**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

■ **Yes - 568**

■ **No - 244**

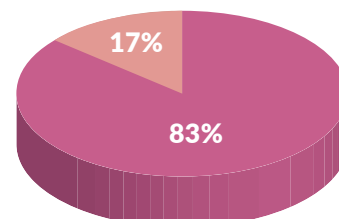
■ **Not Applicable - 39**



**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

■ **Yes - 707**

■ **No - 144**



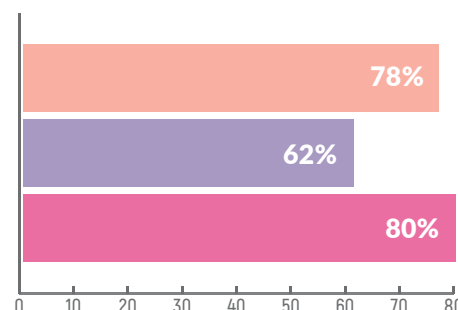
**12. Suggestion:** What kind of relief will help your business?

■ **Stamp Duty Waiver - 665**

■ **Loan Restructuring - 390**

■ **ITC on GST and others - 681**

224 Developers have not availed Project Finance



## Tier II City Analysis

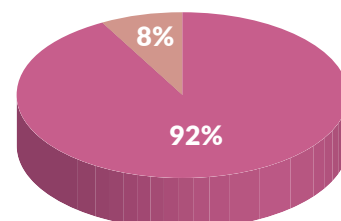
**Respondents: 2,195 (Developers of CREDAI National)**

- 92% Developers are facing Labour Shortage on their Sites
- 87% Developers are working below 50% capacity after the onset of Second Wave of COVID-19
- 94% Developers feel their Project will be delayed due to the Second Wave of COVID-19
- Construction cost has increased by more than 10% for 85% Developers
- 84% Developers are not getting Project Approvals on time
- 57% Developers are facing issues of servicing the Existing Loans
- Collections are not coming as planned for 87% Developers
- 98% Developers are facing reduced customer enquires / walk-ins
- 67% Developers are facing a drop of more than 50% in Customer enquiries / walk-ins
- 95% Customers delayed their purchase decision due to the second wave
- 66% Developers are facing issues in sanction / disbursement of Customer Home Loans
- 90% Developers feel the impact of Second wave on their Business is far more Intense than earlier wave
- 79% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 76% Developers feel ITC on GST and others will improve financial viability of projects
- 70% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers (especially Cement, Steel, Aluminum, Copper, PVC & Plastic Prices)
- Single Window Clearance for all Project Approvals & Work Commencement will help in expediting project completion

### 1. Labour: Are you facing Labour Shortage on your sites?

■ **Yes – 2,017**

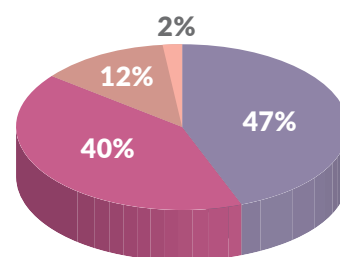
■ **No – 178**



### 2. Operations: At what % capacity are you working after the onset of second wave?

■ **Less than 25% – 1,023**    ■ **25% to 50% – 875**

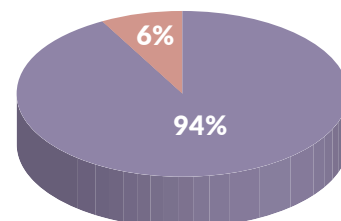
■ **50% to 75% – 254**    ■ **More than 75% – 43**



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

■ **Yes – 2,070**

■ **No – 125**

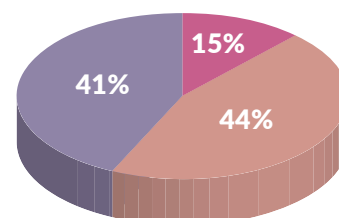


### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

■ **5% to 10% – 329**

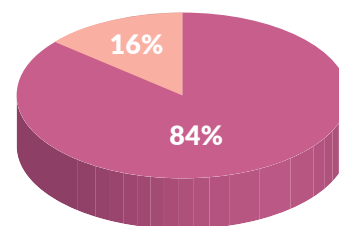
■ **10% to 20% – 958**

■ **More than 20% – 908**



### 5. Approvals: Are you getting required approvals on time?

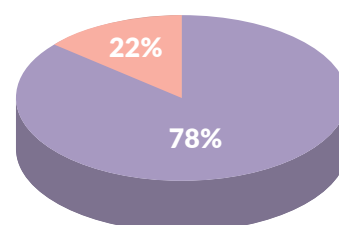
- **Yes – 341**
- **No – 1,854**



### 6. Project Finance: Are you facing any issues in servicing the existing loans?

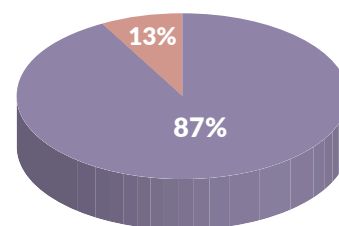
- **Yes - 1,242**
- **No – 359**

594 Developers have not availed Project Finance



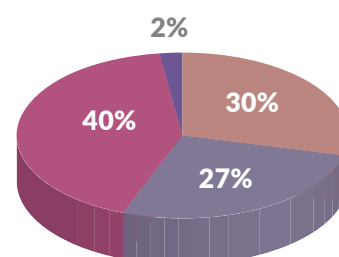
### 7. Collection: Are the receivables from customers coming as planned?

- **Yes – 275**
- **No – 1,920**



### 8. Customer Walk-in: Customer enquiries / walk-in have reduced after the onset of second wave by?

- **25% to 50% – 660**
- **50% to 75% – 600**
- **More than 75% – 886**
- **Customer Walk-in has Not Reduced – 49**

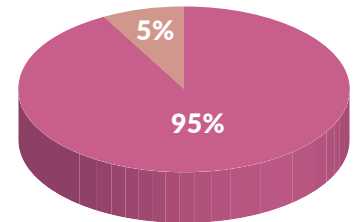




**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

■ **Yes - 2,089**

■ **No - 106**

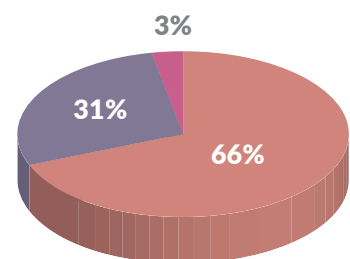


**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

■ **Yes - 1,447**

■ **No - 677**

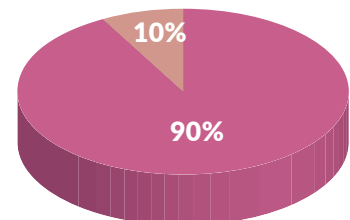
■ **Not Applicable - 71**



**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

■ **Yes - 1,984**

■ **No - 211**



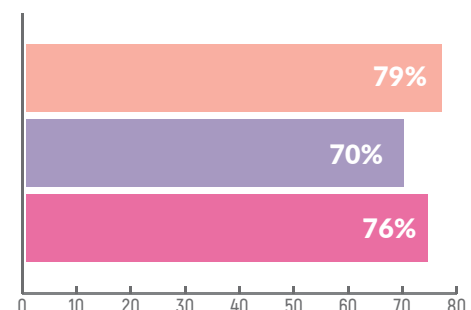
**12. Suggestion:** What kind of relief will help your business?

■ **Stamp Duty Waiver - 1,741**

■ **Loan Restructuring - 1,112**

■ **ITC on GST and others - 1,669**

594 Developers have not availed Project Finance



## Tier III City Analysis

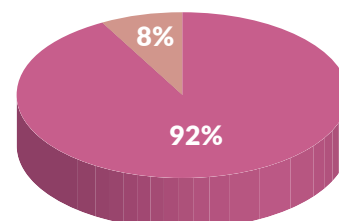
**Respondents: 1,767 (Developers of CREDAI National)**

- 92% Developers are facing Labour Shortage on their Sites
- 83% Developers are working below 50% capacity after the onset of Second Wave of COVID-19
- 95% Developers feel their Project will be delayed due to the Second Wave of COVID-19
- Construction cost has increased by more than 10% for 88% Developers
- 82% Developers are not getting Project Approvals on time
- 57% Developers are facing issues of servicing the Existing Loans
- Collections are not coming as planned for 85% Developers
- 98% Developers are facing reduced customer enquires / walk-ins
- 42% Developers are facing a drop of more than 75% in Customer enquiries / walk-ins
- 95% Customers delayed their purchase decision due to the second wave
- 69% Developers are facing issues in sanction / disbursement of Customer Home Loans
- 90% Developers feel the impact of Second wave on their Business is far more Intense than earlier wave
- 78% Developers feel Stamp Duty Waiver / Reduction will help in demand creation
- 70% Developers feel ITC on GST and others will improve financial viability of projects
- 62% Developers feel Loan Restructuring will help in alleviating financial constraints
- Sharp increase in Cost of Construction Material is a major Concern for Developers (especially Cement, Steel, Aluminum, Copper, PVC & Plastic Prices)
- Single Window Clearance for all Project Approvals & Work Commencement will help in expediting project completion

### 1. Labour: Are you facing Labour Shortage on your sites?

■ **Yes – 1,634**

■ **No – 133**



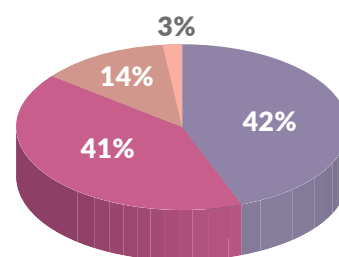
### 2. Operations: At what % capacity are you working after the onset of second wave?

■ **Less than 25% – 740**

■ **25% to 50% – 718**

■ **50% to 75% – 251**

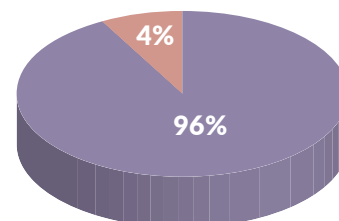
■ **More than 75% – 58**



### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

■ **Yes – 1,690**

■ **No – 77**

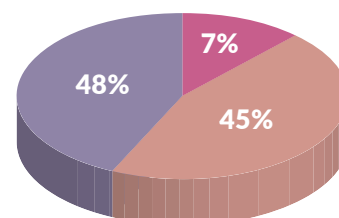


### 4. Viability: By how much % has your construction cost increased on account of rising material and labour cost?

■ **5% to 10% – 136**

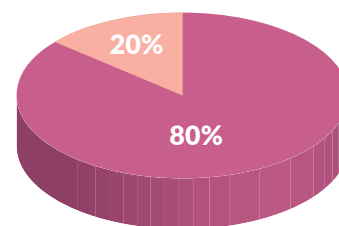
■ **10% to 20% – 779**

■ **More than 20% – 852**



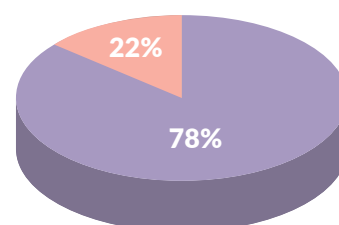
**5. Approvals:** Are you getting required approvals on time?

- **Yes – 352**
- **No – 1,415**

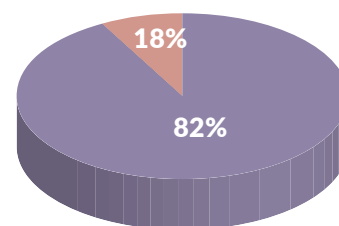
**6. Project Finance:** Are you facing any issues in servicing the existing loans?

- **Yes – 1,044**
- **No – 294**

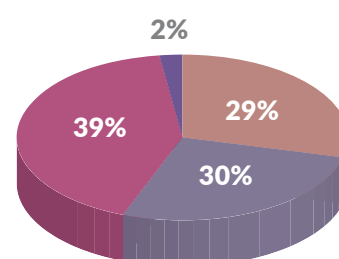
429 Developers have not availed Project Finance

**7. Collection:** Are the receivables from customers coming as planned?

- **Yes – 318**
- **No – 1,449**

**8. Customer Walk-in:** Customer enquiries / walk-in have reduced after the onset of second wave by?

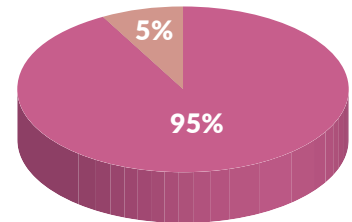
- **25% to 50% – 507**
- **50% to 75% – 528**
- **More than 75% – 689**
- **Customer Walk-in has Not Reduced – 43**



**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

■ **Yes - 1,675**

■ **No - 92**

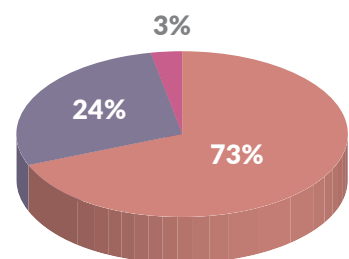


**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

■ **Yes - 1,291**

■ **No - 419**

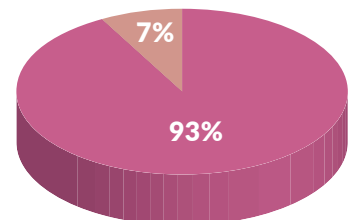
■ **Not Applicable - 57**



**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

■ **Yes - 1,650**

■ **No - 117**



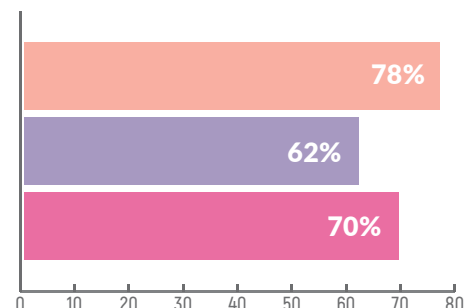
**12. Suggestion:** What kind of relief will help your business?

■ **Stamp Duty Waiver - 1,375**

■ **Loan Restructuring - 829**

■ **ITC on GST and others - 1237**

429 Developers have not availed Project Finance



## TIER 1 CITY ANALYSIS

### 1. Labour: Are you facing Labour Shortage on your sites?

Tier 1 Cities	Yes (%)	No (%)
Ahmedabad	99%	1%
Bengaluru	94%	6%
Chennai	92%	8%
Delhi (UT)	100%	0%
Hyderabad	83%	17%
Kolkata	91%	9%
MMR (Mumbai Metropolitan Region)	94%	6%
Pune	94%	6%

## 2. Operations: At what % capacity are you working after the onset of second wave?

Tier 1 Cities	Less than 25%	25% - 50%	50% - 75%	More than 75%
Ahmedabad	48%	36%	16%	0%
Bengaluru	37%	47%	16%	0%
Chennai	44%	39%	17%	1%
Delhi (UT)	17%	67%	8%	8%
Hyderabad	15%	51%	29%	5%
Kolkata	53%	29%	14%	4%
MMR (Mumbai Metropolitan Region)	34%	44%	18%	4%
Pune	29%	44%	23%	4%

### 3. Project Timeline: Will your project be further delayed due to the onset second wave?

Tier 1 Cities	Yes (%)	No (%)
Ahmedabad	95%	5%
Bengaluru	98%	2%
Chennai	95%	5%
Delhi (UT)	100%	0%
Hyderabad	93%	7%
Kolkata	93%	7%
MMR (Mumbai Metropolitan Region)	97%	3%
Pune	94%	6%



**4. Viability:** By how much % has your construction cost increased on account of rising material and labour cost?

Tier 1 Cities	5% - 10%	10% -20%	More than 20%
Ahmedabad	11%	37%	52%
Bengaluru	12%	51%	37%
Chennai	9%	48%	43%
Delhi (UT)	0%	58%	42%
Hyderabad	14%	50%	35%
Kolkata	25%	53%	23%
MMR (Mumbai Metropolitan Region)	10%	54%	36%
Pune	20%	54%	26%

## 5. Approvals: Are you getting required approvals on time?

Tier 1 Cities	Yes (%)	No (%)
Ahmedabad	19%	81%
Bengaluru	4%	96%
Chennai	13%	87%
Delhi (UT)	8%	92%
Hyderabad	19%	81%
Kolkata	42%	58%
MMR (Mumbai Metropolitan Region)	11%	89%
Pune	9%	91%

## 6. Project Finance: Are you facing any issues in servicing the existing loans?

Tier 1 Cities	Yes %	No %	Not Applicable
Ahmedabad	76%	24%	62
Bengaluru	73%	10%	8
Chennai	68%	19%	14
Delhi (UT)	75%	8%	2
Hyderabad	54%	22%	30
Kolkata	48%	22%	50
MMR (Mumbai Metropolitan Region)	56%	12%	42
Pune	52%	23%	48

**Note :** Not Applicable – Number of Developers who have not availed Project Finance

## 7. Collection: Are the receivables from customers coming as planned?

Tier 1 Cities	Yes (%)	No (%)
Ahmedabad	8%	92%
Bengaluru	4%	96%
Chennai	7%	93%
Delhi (UT)	0%	100%
Hyderabad	9%	91%
Kolkata	33%	67%
MMR (Mumbai Metropolitan Region)	9%	91%
Pune	9%	91%

## 8. Customer Walk-in: Customer enquiries / walk-in have reduced after the onset of second wave by?

Tier 1 Cities	25% to 50%	50% to 75%	More than 75%	Customer Walk-in has Not Reduced (%)
Ahmedabad	28%	26%	44%	1%
Bengaluru	14%	18%	67%	0%
Chennai	13%	20%	67%	0%
Delhi (UT)	0%	33%	67%	0%
Hyderabad	24%	20%	56%	0%
Kolkata	40%	26%	28%	7%
MMR (Mumbai Metropolitan Region)	22%	18%	58%	2%
Pune	17%	14%	68%	1%

**9. Sales Conversion:** Have the customers delayed their purchase decision due to the second wave?

Tier 1 Cities	Yes (%)	No (%)
Ahmedabad	96%	4%
Bengaluru	98%	2%
Chennai	95%	5%
Delhi (UT)	100%	0%
Hyderabad	97%	3%
Kolkata	93%	7%
MMR (Mumbai Metropolitan Region)	98%	2%
Pune	95%	5%

**10. Home Finance:** Are you facing any issues in sanction / disbursement of customer home loans?

Tier 1 Cities	Yes %	No %	Not Applicable %
Ahmedabad	63%	32%	5%
Bengaluru	73%	24%	2%
Chennai	75%	25%	0%
Delhi (UT)	92%	8%	0%
Hyderabad	70%	28%	2%
Kolkata	49%	39%	13%
MMR (Mumbai Metropolitan Region)	73%	22%	5%
Pune	75%	23%	2%

**11. Overall:** Do you feel the impact of second wave on your business is far more intense than the earlier wave?

Tier 1 Cities	Yes (%)	No (%)
Ahmedabad	87%	13%
Bengaluru	94%	6%
Chennai	86%	14%
Delhi (UT)	58%	42%
Hyderabad	80%	20%
Kolkata	80%	20%
MMR (Mumbai Metropolitan Region)	86%	14%
Pune	82%	18%



## Annexure-Tier City Classification

### TIER 1 – 8 CITIES

CITY	STATE
Delhi	Delhi (UT)
Ahmedabad	Gujarat
Bengaluru	Karnataka
Mumbai	Maharashtra
Pune	Maharashtra
Chennai	Tamil Nadu
Hyderabad	Telangana
Kolkata	West Bengal

### TIER 2 – 102 CITIES

CITY	STATE
Guntur	Andhra Pradesh
Kakinada	Andhra Pradesh
Kurnool	Andhra Pradesh
Nellore	Andhra Pradesh
Rajahmundry	Andhra Pradesh
Tirupati	Andhra Pradesh
Vijayawada	Andhra Pradesh
Visakhapatnam	Andhra Pradesh
Guwahati	Assam
Patna	Bihar
Chandigarh	Chandigarh (UT)
Bhilai	Chhattisgarh
Raipur	Chhattisgarh
Goa	Goa
Bhavnagar	Gujarat
Jamnagar	Gujarat
Rajkot	Gujarat
Surat	Gujarat
Vadodara	Gujarat
Faridabad	Haryana
Gurgaon	Haryana
Hamirpur	Himachal Pradesh
Shimla	Himachal Pradesh
Jammu	Jammu and Kashmir
Srinagar	Jammu and Kashmir
Bokaro	Jharkhand
Dhanbad	Jharkhand
Ranchi	Jharkhand

Belgaum	Karnataka
Bijapur	Karnataka
Gulbarga	Karnataka
Hubli-Dharwad	Karnataka
Mangalore	Karnataka
Mysore	Karnataka
Kannur	Kerala
Kochi	Kerala
Kollam	Kerala
Kottayam	Kerala
Kozhikode	Kerala
Palakkad	Kerala
Perinthalmanna	Kerala
Thiruvananthapuram	Kerala
Thrissur	Kerala
Bhopal	Madhya Pradesh
Gwalior	Madhya Pradesh
Indore	Madhya Pradesh
Jabalpur	Madhya Pradesh
Ujjain	Madhya Pradesh
Amravati	Maharashtra
Aurangabad	Maharashtra
Bhiwandi	Maharashtra
Kolhapur	Maharashtra
Malegaon	Maharashtra
Nagpur	Maharashtra
Nanded	Maharashtra
Nashik	Maharashtra
Sangli-Miraj & Kupwad	Maharashtra
Solapur	Maharashtra
Vasai-Virar	Maharashtra
Bhubaneswar	Odisha
Bilaspur	Odisha
Cuttack	Odisha
Raurkela	Odisha
Pondicherry	Puducherry (UT)
Amritsar	Punjab
Jalandhar	Punjab
Ludhiana	Punjab
Ajmer	Rajasthan
Bikaner	Rajasthan
Jaipur	Rajasthan
Jodhpur	Rajasthan
Kota	Rajasthan
Coimbatore	Tamil Nadu
Erode	Tamil Nadu

Madurai	Tamil Nadu
Salem	Tamil Nadu
Tiruchirappalli	Tamil Nadu
Tirunelveli	Tamil Nadu
Tirupur	Tamil Nadu
Vellore	Tamil Nadu
Warangal	Telangana
Agra	Uttar Pradesh
Aligarh	Uttar Pradesh
Bareilly	Uttar Pradesh
Firozabad	Uttar Pradesh
Ghaziabad	Uttar Pradesh
Gorakhpur	Uttar Pradesh
Jaunpur	Uttar Pradesh
Jhansi	Uttar Pradesh
Kanpur	Uttar Pradesh
Lucknow	Uttar Pradesh
Mathura	Uttar Pradesh
Meerut	Uttar Pradesh
Moradabad	Uttar Pradesh
Noida	Uttar Pradesh
Varanasi	Uttar Pradesh
Allahabad	Uttar Pradesh
Dehradun	Uttarakhand
Asansol	West Bengal
Durgapur	West Bengal
Purulia	West Bengal
Siliguri	West Bengal

## TIER 3 – 214 CITIES

CITY	STATE
Port Blair	Andaman and Nicobar Islands
Adoni	Andhra Pradesh
Amaravati	Andhra Pradesh
Anantapur	Andhra Pradesh
Anantapuram	Andhra Pradesh
Bhimavaram	Andhra Pradesh
Chittoor	Andhra Pradesh
Dharmavaram	Andhra Pradesh
Eluru[25]	Andhra Pradesh
Gudivada	Andhra Pradesh

Guntakal	Andhra Pradesh
Hindupur	Andhra Pradesh
Kadapa	Andhra Pradesh
Kavali	Andhra Pradesh
Machilipatnam	Andhra Pradesh
Madanapalle	Andhra Pradesh
Nandyal	Andhra Pradesh
Narasaraopet	Andhra Pradesh
Ongole	Andhra Pradesh
Proddatur	Andhra Pradesh
Srikakulam	Andhra Pradesh
Tadepalligudem	Andhra Pradesh
Tadipatri	Andhra Pradesh
Tenali	Andhra Pradesh
Vijayanagaram	Andhra Pradesh
Bongaigaon	Assam
Dibrugarh	Assam
Jorhat	Assam
Nagaon	Assam
Silchar	Assam
Tezpur	Assam
Tinsukia	Assam
Arrah	Bihar
Aurangabad	Bihar
Begusarai	Bihar
Bettiah	Bihar
Bhagalpur	Bihar
Bihar Sharif	Bihar
Buxar	Bihar
Chapra	Bihar
Danapur	Bihar
Darbhanga	Bihar
Dehri	Bihar
Gaya	Bihar
Hajipur	Bihar
Jamalpur	Bihar
Jehanabad	Bihar
Katihar	Bihar
Kishanganj	Bihar
Motihari	Bihar
Munger	Bihar
Muzaffarpur	Bihar
Purnia	Bihar
Saharsa	Bihar
Sasaram	Bihar

Siwan	Bihar
Durg	Chhattisgarh
Korba	Chhattisgarh
Sambalpur	Chhattisgarh
Bhalswa Jahangir Pur	Delhi
Karawal Nagar	Delhi
Kirari Suleman Nagar	Delhi
Nangloi Jat	Delhi
Sultan Pur Majra	Delhi
Vasco Da Gama	Goa
Anand	Gujarat
Gandhidham	Gujarat
Gandhinagar	Gujarat
Junagadh	Gujarat
Mehsana	Gujarat
Morbi	Gujarat
Nadiad	Gujarat
Surendranagar Dudhrej	Gujarat
Ambala	Haryana
Bhiwani	Haryana
Karnal	Haryana
Panchkula	Haryana
Panipat	Haryana
Rohtak	Haryana
Sirsa	Haryana
Sonipat	Haryana
Yamunanagar	Haryana
Deoghar	Jharkhand
Giridih	Jharkhand
Hazaribagh	Jharkhand
Jamshedpur	Jharkhand
Mango	Jharkhand
Medininagar	Jharkhand
Phusro	Jharkhand
Ramgarh	Jharkhand
Bellary	Karnataka
Bidar	Karnataka
Davanagere	Karnataka
Hospet	Karnataka
Raichur	Karnataka
Shimoga	Karnataka
Tumkur	Karnataka
Udupi	Karnataka

Alappuzha	Kerala
Bhind	Madhya Pradesh
Burhanpur	Madhya Pradesh
Dewas	Madhya Pradesh
Guna	Madhya Pradesh
Katni	Madhya Pradesh
Khandwa	Madhya Pradesh
Morena	Madhya Pradesh
Ratlam	Madhya Pradesh
Rewa	Madhya Pradesh
Sagar	Madhya Pradesh
Satna	Madhya Pradesh
Shivpuri	Madhya Pradesh
Singrauli	Madhya Pradesh
Ahmednagar	Maharashtra
Akola	Maharashtra
Ambarnath	Maharashtra
Bhusawal	Maharashtra
Chandrapur	Maharashtra
Dhule	Maharashtra
Ichalkaranji	Maharashtra
Jalgaon	Maharashtra
Jalna	Maharashtra
Kalyan-Dombivli	Maharashtra
Latur	Maharashtra
Mira-Bhayandar	Maharashtra
Navi Mumbai	Maharashtra
Panvel	Maharashtra
Parbhani	Maharashtra
Pimpri-Chinchwad	Maharashtra
Satara	Maharashtra
Thane	Maharashtra
Ulhasnagar	Maharashtra
Imphal	Manipur
Aizawl	Mizoram
Berhampur	Odisha
Rourkela	Odisha
Uzhavarkarai	Puducherry
Bathinda	Punjab
Patiala	Punjab
Phagwara	Punjab
Alwar	Rajasthan
Bharatpur	Rajasthan
Bhilwara	Rajasthan
Pali	Rajasthan
Sikar	Rajasthan

Sri Ganganagar	Rajasthan
Udaipur	Rajasthan
Gangtok	Sikkim
Ambattur	Tamil Nadu
Avadi	Tamil Nadu
Dindigul	Tamil Nadu
Hosur	Tamil Nadu
Karaikudi	Tamil Nadu
Kumbakonam	Tamil Nadu
Nagercoil	Tamil Nadu
Pallavaram	Tamil Nadu
Pudukkottai	Tamil Nadu
Thanjavur	Tamil Nadu
Thoothukudi	Tamil Nadu
Tiruvottiyur	Tamil Nadu
Karimnagar	Telangana
Khammam	Telangana
Mahbubnagar	Telangana
Miryalaguda	Telangana
Nizamabad	Telangana
Ramagundam	Telangana
Secunderabad	Telangana
Suryapet	Telangana
Agartala	Tripura
Amroha	Uttar Pradesh
Bahraich	Uttar Pradesh
Ballia	Uttar Pradesh
Bulandshahr	Uttar Pradesh
Etawah	Uttar Pradesh
Farrukhabad	Uttar Pradesh
Fatehpur	Uttar Pradesh
Hapur	Uttar Pradesh
Khora, Ghaziabad	Uttar Pradesh
Loni	Uttar Pradesh
Mau	Uttar Pradesh
Mirzapur	Uttar Pradesh
Muzaffarnagar	Uttar Pradesh
Orai	Uttar Pradesh
Raebareli	Uttar Pradesh
Rampur	Uttar Pradesh
Saharanpur	Uttar Pradesh
Sambhal	Uttar Pradesh
Shahjahanpur	Uttar Pradesh
Unnao	Uttar Pradesh
Haridwar	Uttarakhand
Bally	West Bengal

Barasat	West Bengal
Bardhaman	West Bengal
Berhampore	West Bengal
Bhatpara	West Bengal
Bidhannagar	West Bengal
Chinsurah	West Bengal
Gopalpur	West Bengal
Haldia	West Bengal
Howrah	West Bengal
Kamarhati	West Bengal
Kharagpur	West Bengal
Kulti	West Bengal
Madhyamgram	West Bengal
Maheshtala	West Bengal
Malda	West Bengal
Naihati	West Bengal
North Dumdum	West Bengal
Panihati	West Bengal
Raiganj	West Bengal
Rajpur Sonarpur	West Bengal
Serampore	West Bengal
South Dumdum	West Bengal
Uluberia	West Bengal

#### Disclaimer:

*This Research Report ("Report") is for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without CREDAI's prior permission. The Report also includes analysis and views of our Research team. The Report is purely for information purposes and does not construe to be recommendation/advice. CREDAI or any persons connected with it do not accept any liability arising from the use of this document. The recipients of this Report may take professional advice before acting on this information.*



## LEADERSHIP



**SATISH MAGAR**  
CHAIRMAN



**HARSH VARDHAN PATODIA**  
PRESIDENT



**BOMAN IRANI**  
PRESIDENT ELECT



**PANKAJ GOEL**  
SECRETARY



**DEEPAK GORADIA**  
TREASURER

## AUTHOR



**Dr. Adv. HARSHUL SAVLA**  
CO- CHAIRMAN  
STATISTICS/STANDARDS



**RAAJESH PRAJAPATI**  
CHAIRMAN  
PR/MEDIA



**KAPIL GANDHI**  
CO- CHAIRMAN  
PR/MEDIA

## PR TEAM



OFFICE ADDRESS

5<sup>th</sup> Floor, PHD House, 4/2 Siri Institutional Area,  
August Kranti Marg New Delhi-110 016  
Tel: (011) 43126262 / 43126200

FOR MORE DETAILS, CONTACT:

Hari Krishna Bhanusree  
+91 97118 59871 | hari@credai.org

Meenakshi Chopra:  
+91 99116 39410 | meenakshi@credai.org

[www.credai.org](http://www.credai.org)

