

What real estate industry gained from Budget 2024-25

Nirmala Sitharaman, minister of finance, announced several measures for the urban development, infrastructure and real estate in the Union Budget 2024-25.



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NEW DELHI: Nirmala Sitharaman, minister of finance, presented the union budget 2024-2025 in Lok Sabha on July 23, 2024.

Presenting her seventh straight budget, Sitharaman said, India's inflation continues to be low, stable and moving towards the 4

per cent target. Core inflation (non-food, non-fuel) currently is 3.1 per cent.

She also said this budget envisages sustained efforts on the following nine priorities for generating ample opportunities for all: Productivity and resilience in agriculture, employment & skilling, inclusive human resource development and social justice, manufacturing & services, urban development, energy security, infrastructure, innovation, research & development and next generation reforms.

Here is how real estate industry reacted to Budget 2024-25:

Pradeep Misra, chairman & MD, Rudrabhishek Enterprises

The budget has also given ample attention to urban and rural development, with rental housing for industrial workers through the PPP model, interest subsidies for rental housing, and Transit-Oriented Developments.

Anurag Mathur, CEO, Savills India

The union budget 2024 however has not addressed some of the key demands of the real estate sector, including granting of industry status, input tax credit, reduction of GST and single window clearance. Additionally, there is only a marginal increase in savings on individual income tax under the new taxation regime. We urge the union government to reconsider the focus on the real estate sector to include these demands.

Pavitra Shankar, managing director, Brigade Enterprises

Innovative initiatives such as the digitization of land records, GIS mapping, and urban housing for the middle class, combined with workforce skilling, are expected to have a profound multiplier effect on the burgeoning real estate sector, currently experiencing double-digit growth. Moreover, the budget's focus on sustainable development through solar and renewable energy, water and solid waste management aligns perfectly with the goal of climate-resilient real estate development.

Niranjan Hiranandani, chairman, Hiranandani Group

Mega allocation for the Hyderabad-Bengaluru industrial corridor and Vizag-Chennai corridor will boost growth along these corridors and consequently boost real estate growth there.