'Housing loans must be made cheaper'

■ Business Bureau

TAKING into account the body blows of the people, the Government should cut down banks to curtail interest rates on housing loans. "It is the middle class pronouncement that interest rates on housing loans are fluctuating between 1.5 per cent and 4.5 per cent. On the contrary in India, the interest rates on housing loans have crossed the single-digit figures and are floating above 11 per cent," said K. E. Cherian, MD of K. K. Associates Builders and Developers. A Mercedes-owned SUV and 10 old Rolex watches, who had taken a dive into the real estate market to facilitate the city with his first township project - Lilleyza - on Amravati Road, Cherian was talking to The Hitavada on Tuesday. Cherian, who is internationally known as the legal and business advisor, said that if the interest rates of housing loans were made affordable, it would definitely alter the situation. The dreams of those who were toiling on the bright of the river and dreaming that one day they would also live in their own homes, would turn into reality without waiting more time.

He demanded that the Government should give concession exemption to those builders and developers, who were designing low-budget housing

K E Cherian, MD of K K Associates Builders and Developers. (Pic by Anil Futane)

schemes. "If the tax load is removed, buyers will be benefited to a large extent," he said.

"The Government, by imposing various taxes on builders, is expecting that builders may work as a non-profit organisation. It is not possible at all. We are rendering services with the sense of our love and we are here lately to share our responsibilities and therefore we should get returns for it," he said.

According to him, the real estate market of Nagpur was above Rs 10,000 crore which included planned and under construction projects. The city had good air, road and rail connectivity. It had prestigious projects like MIHAN-SEZ, Infosys, TCS and Boeing had started their work, there were 27 engineering colleges, 13 dispensaries, medical colleges, 2 ayurvedic colleges, 8 law colleges and good primary and high schools. "If all these factors are taken into consideration, Nagpur can become a hub for education and medical services which are under-tried destinations. We only need the Government support," he added.

The highly trained legal and business advisor said that Nagpur needed proper attention of the Government so that there would be a remarkable industrial growth.

"Attention should be given for creating infrastructure so it will give momentum to the industrial growth. Domestic will pick their money. If industrial growth surges at a breakneck speed, it will give a fillip to housing sector. Industry and housing sectors walk parallel. When it will happen, the demand for housing will multiply and huge gulf between demand and supply," he claimed. Cherian said the days was demand for 5 crore dwelling units in the country. Overall, the real estate industry in the country which had come under the shadow of slowdown, has now started looking up. "The election bugle has already kicked off. There is political uncertainty. We need a stable Government in the Centre so the real estate players will which their gaze and put pre momentum to their expansion plans," he pressed out.

Talking about his new dream township project - Lilleyza, he said that there would be five towers housing 224 dwelling units starting from the 17 with amenities. It had 40 shops equipped with international amenities. "We are concentrating on high quality materials and all the essentials like jacuzzi, steel brazes, etc., are accessed in approved and high-rating labs before making their usage in construction. The pore strength in the foundation and substance the lifespan of the project," he added. Three towers were nearing completion and the first phase would be completed by June 2015.

After experimenting, K. K. Associates Builders and Developers would concentrate on the Rs 1,000 crore mega-township project planned on Wardha Road, Cherian, whose entire philosophy revolves around trust, hardwork and confidence said. "There are two types of builders. Those who have come by choice and those who have come by default. Those who have come by choice will remain for a longer period as they built on trust and deliver what they promise with their valued customers."

Unnati Vehicles delivers 151 Renault cars on Gudi Padwa day

■ Business Bureau

UNNATI Vehicles Private Limited, the sole authorised dealership for Renault vehicles in the Ber pri equity pioneer on Mohan Nagar. On the occasion occasion of Gudi Padwa it delivered a total of 151 cars in just one day. This figure plays the opportunities of Nagpurians towards the world class technology, design and unmatched features which Renault cars offer in its each product. Renault Duster, the design of all those attributes is the perfect blend of sophistication and dynamism coupled with an unfettered luxe, gives the Renault vehicle a sense of stability and power. As a gesture of gratitude and to mark a celebration of achieving 151 Renault cars on road, Unnati Vehicles is bestowing view of offers for its customers. Under this new marketing initiative new customers can buy their favourite Renault car and get free insurance scheme and exchange bonus offered on selected models. Every customer who is taking a test ride of Renault Vehicle can win surprise gift.

Renault Pulse is available in 2 variants viz. Pulse RxE and Pulse RxL.

Pulse RxE is equipped with [illegible] and RxL which [illegible] on the Renault Scala is available in diesel and petrol [illegible] Diesel has a 1.5 L of [illegible] and petrol has 1.4 L of [illegible] in terms of [illegible] and [illegible]. Renault Scala is priced [illegible]

Renault Fluence [illegible] that is offered in the premium [illegible] segment. The car [illegible] strong Polish design [illegible] Fluence has a more contemporary styling as compared to the Scala [illegible] quality cars.

Renault Koleos is a premium SUV offered by the French car [illegible] in 7 seater variant, which [illegible] experience including the free [illegible] service while on the Koleos's [illegible] Koleos, a meaningful full-power [illegible] is a blend of power, delivery, [illegible] driving pleasure and style.

The pioneer in the drive [illegible] change is readily available at the Renault's state-of-the-art Sales [illegible] Renault Nagpur's Unnati at Dawar Bolaie Jamat Tower Building, [illegible] Road, opposite Maha Power Pump, Wardhaman Nagar [illegible] (7720000001).

Shriram City's drive for MSME loans

■ Business Bureau

LEADING non-banking finance company (NBFC) Shriram City Union Finance, has launched a new campaign for micro, small and medium enterprises (MSME) loans in rural and urban Maharashtra. Briefing media about the Summer Contest, Vijay Parmar, Vice President, Shriram City Union Finance Limited on Tuesday said, "This will be primarily for all those entrepreneurs in MSME sector, sending speedy finance for modernisation and expansion of their business. The campaign has started from April 1, 2014 and will continue upto April 30, 2014 which include quick approval of attractive interest rates."

He further added that the campaign will reach out to small entrepreneurs who good and stable business history but are unable to get funds from banks due to stringent terms and policies. The campaign which is limited to Maharashtra, and will offer loans ranging from Rs 50,000

From left, Amit Mahurkar, Assistant General Manager, Vijay Parmar, Vice-President and K.Lakshminarayan, Zonal Manager, Shriram City Union Finance Limited.

to Rs 30 lakh to entrepreneurs who are in need of funds for expansion after enhancing net liabilities in March. "We aim to offer a total of Rs 100 crore with this campaign. The campaign will offer loans at interest rate between 9.5 per cent and 13 per cent depending on the tenure of the loan from 12 months on the months," he said.

Amit Mahurkar, Assistant General Manager, Shriram City Union Finance Ltd said that though the small and medium enterprises provide employment to 3 crore software employees in India, this particular segment is starved of financial assistance. Nationalised banks have tried to reach this segment of entrepreneurs, albeit with little success, due to its stringent terms and policies. "We believe in financial inclusion of masses and underserved segments benefit that deserved segment of our country. Hence, although we have made successful inroads in this segment in Southern India we are now targeting small businesses in Maharashtra," he added.

Overwhelming response to ICAD's seminar in East Ngp

■ Business Bureau

ICAD has organised a seminar at East Nagpur which received good response from parent and students. The seminar was addressed by Sanag Upgadawar, founder and CEO of ICAD-IEL. Covering almost all the real facts and myths prevalent amongst students who are preparing for engineering entrance exams.

He also gave the tips regarding "How to Face Challenges of IIT-JEE Preparation after 10th," in the completely personal audience.

ICAD is a leading name of central India in Engineering Entrance Exam training has started their new center in East 2 year ago. It's an own center of ICAD Nagpur and not a franchisee. It will be monitored by the experienced management and academic team of main center. All the systems of the main center will be strictly followed here.

> ICAD is a leading name of Central India in Engg Entrance Exam training has started their center in East 2 year ago. It's an own center of ICAD Nagpur and not a franchisee

The new system and training methodology will be adopted at East Nagpur centre that is followed at head office.

Students will be getting world class the training will be based on the results of all the 8 centers. So the students will get the best of final competitions which they have to face at later stage at national level. informed Upgadawar while addressing the seminar.

ICAD currently offers 2 [illegible] course at East Nagpur.

The course has been classified as IIT-JEE Main earlier (XI-XII) and IIT-JEE Advanced earlier (XI-XII). IIT-JEE Advanced course will be covering PCM (XI-XII, BITSAT, IIT-Main and IIT-Advanced along with [illegible] series including board exam pattern [illegible] series. While IIT-Main course will cover PCM of XI-XII, BITSAT and IIT-Main along with [illegible] series including board exam pattern [illegible] series. Admission to any course at ICAD is strictly done through a entrance exam which will be conducted on April 6, 2014 at East Nagpur.

For further details of the seminar and course can be obtained from ICAD office at, 2nd Floor, Aiwan Vishal Megastore, Bhande Pl[illegible] Square (Phone number [illegible]).

Corrugated packaging units in region witnessing dusky days ahead

■ By Praveen Vighre

CORRUGATED packaging industry in the region is witnessing dusky days ahead with the sudden surge in the prices of raw materials coupled with an unprecedented rise in power tariff. Over 50 corrugated box makers offering direct employment to about 2,500 people, are facing the brunt of inflation and are unable to deliver their goods on time although the demand has rebounded in the local markets.

These 50 units operating in Vidarbha are contributing a production of 7,500 tonnes per month. Sources said that for the last two months, the prices of kraft paper, an important raw material in making corrugated boxes, had jumped by 30 per cent making it impossible for the units to cope with the situation. There was also an acute scarcity of waste paper which had made the material prices for the corrugated box manufacturers.

Kraft paper is made from various types such as imported pulp and recycled local corrugated waste. Availability of these critical raw materials and chemicals used for paper making have become unpredictable and whatever is available in the market are being sold at higher prices.

Despite appreciation upto [illegible] dollar over the past few months, the imported waste prices had surged by 10-12 dollars per metric tonne making it uneven for the Indian waste manufacturers. Accordingly, the kraft paper mills had been frequently revising the prices upwards, sources disclosed.

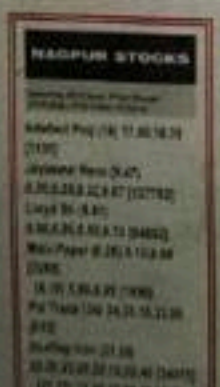
Adhesives used by the corrugated industry are other options to dilute. With options and many following use of inflexible prices majority of them are being supplied for food processing industry. As a result, corrugated industry is getting low supply of adhesives and waste. All these factors have contributed to increasing the prices of adhesives. The situation has worsened as the prices of diesel have made the transportation a costly affair. Every month, the diesel prices increased by 50 paise. The higher cost in discretionary tariff

for industry had pushed the fortunes of corrugated industry in region, sources added. Since various prices, the corrugated packaging industry is serving the needs of corrugated boxes are good substitute to wooden and plywood packaging and also helps in maintaining the environmental balance.

Corrugated packaging industry is catering to the needs of the country and India did not have to import from global world.

Majority of the units engaged in this sector are in unorganised sector for employing a number of unskilled and semi-skilled labourers.

Over a period of time, the cost of labour has [illegible] Corrugated boxes are used in every day life like pharmaceuticals, food and vegetables, processed food, white goods, fast moving consumer goods (FMCG), printing and stationery, defence, beverages, tractors, auto and engineering, etc. Looking at the simple problems being faced by the corrugated packaging industry, the Government should come forward and help in the [illegible] sources demanded.



NAGPUR STOCKS

The first day of Chaitra month, also popularly known as Gudi Padwa, is celebrated as Indian New Year. Padwa is the day marks religious places of all religions. Thousands of people visited the market area and distributed sweets as a mark of New Year celebration. Sam Lal Bhagat, under the guidance of the National President B.C Bhatia and Labor Wing of CAIT celebrated the New Year to preserve the tradition and culture of the country.

Cos to be allowed soon to pay PF dues online from non-SBI accounts

■ Business Bureau

EMPLOYERS in the organised sector, numbering around [illegible] lakhs, other than SBI, will soon be able to pay PF dues online to the Employees Provident Fund Organisation.

Presently, employers who have their bank accounts with SBI can pay PF dues in [illegible] mode. Other employers who did not have bank accounts with SBI are not able to do so. Facility will be developed so that they can make online [illegible] and a [illegible] Minister, Ravi Shankar Prasad, said that the bank accounts with the bank, Bank of India, should be able to pay dues online in [illegible].

The bank, which handles [illegible] of [illegible] employees, is a [illegible] [illegible] will have the pay slips of employees through electronic mode to bank centres by September. At present, only 10 per cent of the employees are made electronically. [illegible] have allowed to implement the [illegible] in a phased manner [illegible] [illegible] which is under [illegible].

The bank manages funds of [illegible] [illegible] [illegible]