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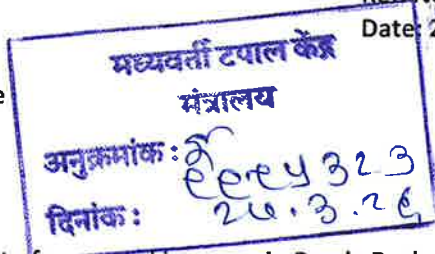
PROCUREMENT CONVENOR

Nimish Ajmera

WOMENS WING CHAIRPERSON

Alka Doshi

To,
Shri Chandrashekhar Bawankule
Hon'ble Revenue Minister,
Government of Maharashtra,
Mantralaya, Mumbai – 400 032.



Subject: Request for deferment of proposed increase in Ready Reckoner Rates in view of global economic uncertainties

Respected Sir,

We write to you in the backdrop of increasing global economic uncertainty arising from ongoing geopolitical tensions across key regions, including Russia and the Middle East, which are critical to global energy supply chains.

India imports nearly 85% of its crude oil requirements, making our economy highly vulnerable to disruptions in global supply. Recent developments, including risks surrounding key trade routes such as the Strait of Hormuz, have already resulted in volatility in energy prices. This has had a cascading impact on construction inputs—particularly steel, cement, fuel, and logistics—leading to a steady escalation in project costs.

As per industry estimates:

- Construction costs have already increased by 8–10% over the past 12 months, with a further 10–15% increase anticipated if current conditions persist.
- Input costs (steel, cement, fuel) contribute nearly 60–65% of total construction cost, making projects highly sensitive to global price fluctuations.
- Government premiums, linked to Ready Reckoner Rates, account for 30–40% of total project cost in Mumbai and MMR.

At the same time, global uncertainty has historically had a direct bearing on buyer sentiment. Current market feedback indicates:

- A potential slowdown in housing demand by 10–20% in the near term due to cautious consumer behavior.
- Increased deferment of purchase decisions, particularly in mid- and premium housing segments.

In this context, we understand that there is a proposal to increase Ready Reckoner Rates by approximately 10–15%. We respectfully submit that such an increase at this juncture would have a compounded adverse impact:

- A 10–15% increase in Ready Reckoner Rates could translate into a 5–7% rise in overall project cost due to higher premiums.
- Combined with rising construction costs, the total cost escalation could exceed 15–20%, severely affecting project viability.
- This may lead to stalling of new project launches, reduced supply, and potential stress on ongoing developments.

MAHARASHTRA CHAMBER OF HOUSING INDUSTRY

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The real estate sector is a key economic driver, contributing nearly 7–8% to India's GDP and generating significant employment across allied industries. Any slowdown in this sector has a multiplier impact on the broader economy.

In light of the above, we humbly request:

- **Deferment of any proposed increase in Ready Reckoner Rates for FY 2026–27; and**
- **Consideration of maintaining status quo until global conditions stabilize and input costs normalize.**

Such a decision will provide much-needed stability to the sector, safeguard project viability, and ensure continued momentum in housing supply and employment generation.

We sincerely hope for your kind consideration and continued support to the real estate sector.

Yours sincerely,
For CREDAI-MCHI



Sukhraj Nahar
President



Rushi Mehta
Hon. Secretary