



Press Release:

For Immediate Publication

## BHADRA Group's reaction on Union Budget 2022

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Bangalore: February 1, 2022: We welcome the progressive announcements made by the Hon'ble Finance Minister today. It is one of the most responsible and mature Budgets. The Union Budget- 2022 has paved the way for the next 25 years of development in the country, especially with its emphasis on building urban infrastructure, sustainable development, digital inclusion & comprehensive growth.

Mr. Sarveshaa SB, Managing Director, BHADRA Group said, "The budget is indeed futuristic and inclusive in all respects designed to benefit our youth, women and underprivileged sections of the society at large. To boost affordable housing, announcements such as allocation of Rs. 48,000 crores under PMAY towards completing 80 lakh homes is a laudable step. It will raise immense positive sentiments towards housing sector."

He further said, "In addition, single window environmental approvals, better coordination between the centre and the states for approval processes, accelerating growth of MSME sector, modernization of building bye laws, implementing town planning schemes and transit-oriented development, transition to carbon neutral economy which will increase productivity and opportunities in new businesses and jobs will augur well for the overall economy. With the economy growing at a healthy 8-9 percent, there will be definite ripple effects on the realty sector. BHADRA Group along with all small, medium and large developers stand to gain immensely."

Mr. Sarveshaa pointed out at the outlay for capital expenditure in the Union Budget which has been increased by 35.4 percent from Rs. 5.54 lakh crore in the current year to Rs. 7.50 lakh crore in 2022-23. This will notably pump prime the private investment and demand in 2022-23. If the overall economy becomes more robust and there are more centres of excellence opening up due to urbanization, housing needs are bound to increase. All well intentioned real estate players stand to gain.



However, the young millennial buyers were expecting some tax rebates. This would have spurred demand of real estate in current scenario. Another expectation was to extend the tax relief to the homebuyers by raising the tax deduction limit of home loans from Rs. 2 lakh per annum to Rs. 5 lakh per annum. This would also have encouraged the first-time buyers to come forward and buy their dream homes.

And finally, if the real estate sector could have been awarded the infrastructure status, it would help the sector achieve multiple tax benefits to boost foreign and local investments.

#### About Bhadra Group

BHADRA Group is a process driven, fully-integrated Real Estate and Construction company in Bengaluru. We develop premium living spaces with innovative, intelligent design, high-quality build and fine finish.

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