

Coronavirus Outbreak: Real estate industry hails RBI move to boost liquidity in system

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New Delhi: The real estate industry on Friday hailed RBI's decision to boost liquidity into the system and provide relief to loans taken from NBFCs for commercial projects, but sought one-time restructuring of their loans and a stimulus package to help the sector in battling the crisis caused by the lockdown to control COVID-19.

The RBI on Friday reduced the reverse repo rate - the rate at which banks park their fund with the central bank - by 25 basis points to encourage banks to lend to the productive sectors of the economy.

It also announced an additional Rs 50,000 crore through targeted long-term repo operation (TLTRO) and another re-financing window of Rs 50,000 crore for institutions like NABARD, National Housing Bank and SIDBI.

Gaurs group MD Manoj Gaur said the banks and the NBFCs should pass on the benefits announced by the RBI.