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(TN/Agm/035/5522 dated 21.05.2022)

# CHENNAI PROPERTY

## Triplicane Vyasaraja Mutt Triplicane, Chennai

Sri Vyasaraja Math is one of the three premier Dvaita Vedanta monasteries descended from Jagadguru Sri Madhvacharya through, Rajendra Tirtha and their disciples. Vyasaraja Math, along with Uttaradi Math and Raghavendra Math, are considered to be the three premier apostolic institutions of Dvaita Vedanta and are jointly referred as Mathatraya. Chennai's Triplicane based Vyasaraja Mutt development work has been undertaken and the construction cost has been estimated at Rs 2.5 crore. Devotees are requested to contribute their mite for the noble cause.

Contribute through GPay No. 9789990188  
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June 2025

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### NRI INVESTMENT TRENDS

## GULF NRIs DRIVE REALTY INVESTMENT

Indian diaspora continues to play a significant role in the country's economic growth. In UAE alone expatriate Indian population has reached 4 million. In the six AGCC countries, it has now reached 8.9 million. An estimated four lakh NRIs working and living in UAE are hailing from the state of Tamil Nadu.

Marketing Indian real estate among UAE NRIs happens through several avenues viz. Indian property shows, exclusive road shows, cultural events, channel partners and digital media promotion. Of late, the Gulf states have imposed strict regulations due to investors' bitter experience in the past where unwary expatriates were left to fend for themselves. In the changing scenario, local licensing and RERA regulations in UAE pose major challenges to organise events.

According to local realtors operating in Dubai, south Indian states and Mumbai drive a majority of housing demand in UAE. "The blue collared workers employed in the UAE earn a salary of Dh4,000-Dh7,000 per month and they invest in real estate back home in the price range of Rs 10 lakh – Rs 1 crore. A majority of the investment goes to land investment. While 15 per cent of the demand revolves around housing units in the price range of Rs 1 crore – Rs 2 crore, demand exists for luxury units priced Rs 5 crore and above," said Manish Pandit, Managing Partner, Propcube, Dubai.



There are NRIs focusing on local real estate but they constitute less than 5 per cent of the NRI population in the UAE. As the majority of the NRI population comprises middle income group, there has been a consistent demand for investing in real estate back home, say local realtors marketing Indian real estate in Dubai.

Dubai has become the launch pad for entrepreneurs to enter Gulf market and Indian developers have established their presence through representative offices. An estimated 30-40 Indian developers are

having their local offices in Dubai marketing varied products. While 20 developers are hailing from south India, others are from various regions of India. Banks like SBI, Bank of Baroda and ICICI Bank have their offices, whereas select NBFCs are also active in Dubai.

It is said that the appropriate time to market Indian real estate among Gulf NRIs in Dubai would be in the month of May and June prior to the summer vacation when expatriates visit India for summer holidays during July and August. Yet another period

For a majority of Gulf NRIs, owning a home while working away from home is of utmost priority for golden years, reports

**V Nagarajan**

is November and December prior to Christmas and New Year holidays. Not a month passes without an event in Dubai with property shows splashing varied products to expatriate Indians. The number of channel partners is mushrooming of late

*Continued on Page 2*

## ATTENTION

HNI Investors / Capital Market  
Consultants / Wealth  
Management Companies

### LEASED WAREHOUSING AVAILABLE IN COIMBATORE

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## ATTENTION

NRIs / Entrepreneurs in  
Tamil Nadu and Kochi

Looking for setting up an industrial unit in Tamil Nadu and Kochi.

A comprehensive range of services right from identification of land, obtaining approvals, infrastructure development and plug and play model options available.

Even BTS model option is available for those looking at similar opportunities across Tamil Nadu and Kochi.

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## OFFICE MARKET

## INDIA'S GCC SET TO SURPASS 300 MILLION SQFT OFFICE LEASING IN 3-4 YEARS

India is the most mature market for GCCs, with 44% of GCCs transitioning to take on end-to-end portfolio ownership, drive innovation and peer collaboration with global roles. Initially set up to save costs and help organisations with their business functions, Global Capability Centres (GCCs) have significantly made their presence felt in India. Today, the country is home to over 1,950 such centres established by top multinational corporations, to serve the global and regional market with more efficiency, according to JLL survey.

According to the JLL survey, there are 245+ million sq ft Grade A stock occupied by GCCs in the top 7 cities, ~75% combined share of manufacturing, IT/ITeS & BFSI. 71% of all GCC demand since 2018 has been from US-headquartered firms. 40% of overall office leasing activity accounted for by GCCs between 2018-2024.

GCCs are set to surpass 300 million sq ft in the next 3-4 years, driven by new entries and expansions. 100+ GCCs entered India in the last two years alone. 28 million sq ft of leasing by GCCs in 2024 has been reported, highest ever in a year. The 3/4th share of Bengaluru, Hyderabad and Chennai in space leased by GCCs in last two years. 75% combined share of manufacturing, IT/ITeS & BFSI 71% of all GCC demand since 2018 from US-headquartered firms

India is home to the largest number of GCCs globally (over 1,950). This is significantly more than other popular destinations like the Philippines, Poland or China.

**Digital capabilities**

India has developed strong capabilities in digital technologies and their adoption. High impact areas like AI, blockchain, data analytics, cloud computing and cyber security are at the core of GCC operations in India.



India's technology industry expanded its 58-lakh strong workforce by 1.2 lakhs in 2024-25, with GCCs accounting for over 1 lakh of these roles. The rise of new-age technologies will result in more digital-savvy professionals as the tech sector grows on to become \$300 billion industry in FY 2025-26.

These centres help centralise and standardise certain functions of the parent organisation. They provide several services, like finance, HR, IT, and procurement, at one place, thereby improving efficiency and lowering costs.

Focused on research and development, these centres are innovation hubs for new products, technologies, and processes. Normally, R&D centres are oriented towards a particular field where the parent organisation has shown high levels of expertise and specialisation.

These centres are meant to help organisations remotely share information. They are responsible for collating and disseminating knowledge within the

organisation and across geographies. Focused on creating a hub for ideas, innovation centres foster innovation and creativity with opportunities for collaboration. These centres are where companies can develop new ideas, conduct research, and build prototypes. They offer a range of services to assist customers in any way possible. They are usually responsible for managing customer inquiries, complaints, and feedback.

There are several Indian cities that are considered ideal for a GCC due to their strong infrastructure, skilled workforce, and favourable business environment. For example: Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune.

Based on the type of GCC companies are looking to establish, service requirements may vary.

There is a need to choose services that best match the functions and operations of the centre.

Some common services include legal and

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PROPERTY

(A fortnightly publication)

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regulatory compliance, real estate, technology, human resources, financial support, support services and transportation and logistics.

In a world driven by cutting-edge technology, it is important for global capability centres to create a truly tech-savvy office space. The innovation hub needs to keep pace with the digital age and set a standard for the future of work. The landscape of global capability centres is rapidly evolving. Today, it's not just about cost efficiency; it's about building resilient, innovative, and talent-centric hubs.

Continued from page 1

## Gulf NRIs drive Realty Investment

due to limited opportunities available for marketing Dubai properties. This is apart from exclusive road shows organised at entity level for select developers at sporadic intervals.

A significant development is the increasing need for property management companies for NRIs during their absence in India.

There are developers who provide manpower to manage NRIs' assets which serves as an add-on service and in turn pushes sales among NRIs.

As regards NRI investment in real estate, there is no restriction on the number of residential/commercial properties that an NRI/PIO can invest in India under the general permission available under FEMA except agricultural land/farm house/plantation property. However, repatriation of sale proceeds of residential property is restricted to two units only. Rental income can be repatriated which is yet another reason for the spurt in the number of high-end homes acquired by investors in metros that fetch higher rentals.

With the considerable easing of NRI investment norms, the powers have been decentralised now. Authorised dealers have been permitted to arrange for remittance of



sale proceeds on production of basic documents. NRIs are allowed to repatriate up to US\$ 1 million, per financial year, out of the balances held in the NRO account subject to payment of tax, including the sale proceeds of immovable property acquired by way of inheritance or gift or settlement.

In a related development, the union budget has already extended tax benefits for two self-occupied properties which will encourage more people to invest in housing. This will stimulate investment both in primary and secondary markets. The removal of tax on deemed rental income will further enhance affordability of homebuyers and boost rental housing market. Above all, it will intensify the housing the demand in tier 2 and 3 cities as well.

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■ While the volume and value of home loan disbursals in top cities increased by 10% and 15%, respectively, in FY 2025, ticket size above Rs 1 crore notched up 21% disbursals during the year, surveys Urban Money

## SNAPSHOTS

### CREDAI Tamil Nadu Sets Bold 2025–2027 Vision

“Real estate is not just about buildings; it’s a foundation for employment, urban infrastructure, and economic resilience. Streamlining approvals and simplifying compliance will unlock tremendous value for developers and homebuyers alike,” said W. S. Habib, President, CREDAI Tamil Nadu and Chairman and Managing Director of RWD while addressing the media today to share important insights and current trends of the Real Estate Industry in Tamil Nadu.



W S Habib, President, CREDAI Tamil Nadu and S Srikumar, Secretary, CREDAI Tamil Nadu addressing media in Chennai

CREDAI Tamil Nadu, the apex body of private real estate developers in the state, under the leadership of its newly elected W. S. Habib, Chairman and Managing Director of RWD was joined by his governing council members, also announced the CREDAI Tamil Nadu Vision and Mission for 2025-2027 and expectations from the Tamil Nadu Government for the development of the real estate sector in Tamil Nadu and highlighted key strategic priorities aimed at strengthening the real estate ecosystem and contributing meaningfully to the state’s \$1 trillion economic vision.

“There is an urgent need to enhance ease of doing business, calling for digitized, transparent, and time-bound regulatory mechanisms. A major thrust of the CREDAI Tamil Nadu agenda is the timely implementation of master plans for all 135 major cities and towns across the state,” pointed out Habib. “These plans are not just administrative documents; they are blueprints for sustainable, inclusive, and well-governed urban futures,” Habib noted, echoing the government’s vision for planned development.

In a move to deepen its statewide presence, CREDAI Tamil Nadu announced the expansion of its chapter network. With 10 existing chapters, the association plans to add 5 to 6 more in key growth corridors, including Sivagangai, Vellore, Karur, Nilgiris, and Thanjavur, enabling better regional representation and local advocacy. Furthermore, reaffirming its global outlook, CREDAI Tamil Nadu revealed its plan to conduct annual international expos under the “FAIRPRO” brand in Dubai, Muscat, Abu Dhabi, Riyadh, Doha and Singapore, aimed at attracting NRI investments and showcasing Tamil Nadu’s real estate strengths on the world stage.

The leadership team also reiterated its commitment to sustainability, digital transformation, and affordable housing, positioning the real estate sector as a vital partner in Tamil Nadu’s urban and economic transformation. “Our journey ahead will be driven by strong government-industry collaboration, visionary planning, and a shared commitment to building modern, liveable, and future-ready cities,” said Habib.

### ABI Estates set to Celebrate Silver Jubilee on June 14

Tamil Nadu’s leading plot developer and service provider, ABI Estates is turning 25 years in land development activity in June. In order to celebrate the memorable and auspicious occasion, ABI Estates has invited its customers and well wishers for a grand function at Kamarajar Arangam, Teynampet on June 14 at 5 pm.



Dr Mylswamy Annadurai, Project Director at ISRO, giving award to S Elango, CMD of ABI Estates

### Ponni Concessao selected as one of the top 50 architects of India

Chennai based Ponni Concessao, a leading architect, has been listed as one of the top 50 architects of India, by Architecture+Design. Since 1996, Ponni, Oscar & Rahul Architects have established a remarkable presence in the architectural landscape of India. Their approach draws from multiple wellsprings of inspiration—nature, art, history, and everyday life. From the monumental Dr. Ambedkar Telangana Secretariat to ISRO’s futuristic Gaganyaan Space Center, Dr. Ponni’s projects exude national pride. Her repertoire also includes sustainable educational hubs, IT parks, hotels, and social service initiatives empowering the underprivileged.



The Telangana State Secretariat stands as a monumental 12-lakh sqft structure, stretching 600' x 300' and reaching a height of 265 feet

### CIRIL’ Indian Real Estate report launched

CIRIL, a leading real estate consultancy firm which offers commercial and industrial property solutions, specialising in logistics, retail, etc has launched Indian real estate report. Indian real estate sector is expected to expand to US\$5.8 trillion by 2047, increasing its GDP contribution from 7.3% to 15.5%. Total equity investment in realty sector has recorded an all-time high of US\$11.4 billion in 2024, up by 54% (YoY) and domestic investments remained the primary driver, according to the report. The present government is expected to sustain its focus on real estate and infrastructure development beyond metro and large cities to achieve economic vision by the year 2047.

### Open Terraces and Porticos not part of built-up area

In a significant judgement, the SC resolved that under Section 80-IB, open terraces and porticos are not part of “built-up area” calculations. The judgement assumes significance in view of the fact that the inclusion or exclusion is a determinant factor for tax benefit. It has been resolved that such open spaces, not enclosed by walls, cannot be included in measuring residential unit area for tax benefit eligibility. If in the event of excluding these spaces keeps the unit area measurement under 1,500 sq.ft., then the developer qualifies for the income tax deduction.

Earlier the Gujarat High Court also held that since open terrace and the portico are open spaces which cannot be brought within the purview of inner measurement of the residential unit, the said two areas have to be excluded from computation of the built-up area entitling the appellant the benefit that which is enshrined under Section 80-IB of the Act.

## Reach Global NRIs



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If construction of a building was essential for carrying out activity of supplying services, building could be held to be a plant, ruled Supreme Court

**REALTY UPDATE**
**MAJOR DEALS IN CHENNAI COMMERCIAL MARKET – 2024**

Client	Building Name	Area (sqft)	Location	Lease / Sale
Weworks	Intellion IT Park (Ramanujan IT Park)	1,50,000	Taramani, OMR	Lease
Poshmark India Pvt Ltd.	KRM Plaza	9,800	Chetpet	Lease
Appstars Applications Pvt Ltd	Prestige Palladium	8,654	Greems Road	Lease
Apollo Hospitals Corporate Office	Ocean Rajeswari	7,027	Alwarpet	Lease

Source: CIRIL

**UPCOMING SUPPLY IN COMMERCIAL MARKET**

Projects	Building Name	Area (sqft)	Location	Completion
Commercial	DLF Downtown	68,00,000	Taramani	Phase 2 – 2025
Commercial	Ascendas International Park	45,80,000	200 ft Radial Road	Phase 2 – 2025
Commercial	Raheja Commerzone	18,00,000	200 ft radial road	Phase 2 – 2025
Commercial	ASV Husainy Tech Park	Phase 1 – 10,00,000	Ramapuram	End of 2025
Commercial	Olympia Crest	2,50,000	Perungudi	Ready for fitouts

**MAJOR DEALS IN CHENNAI RETAIL MARKET – 2024**

Client	Building Name	Area (sqft)	Location	Lease / Sale
Thinnai Mess	Independent	4,500	Sholinganallur, OMR	Lease
Varamahalakshmi Silks	Independent	4,136	Kasturbai Nagar, Adyar	Lease
HNI	Independent	3,352	Thoraipakkam, OMR	Sale
Nirvana	Independent	3,000	Nungambakkam	Lease
HNI	Independent	1,768	Kilpauk	Sale

**CHENNAI – INDUSTRIAL AND WAREHOUSING TRENDS**

Submarkets	Land Price per acre (Rs crore)	Industrial rents (Rs/sqft/month)	Warehousing rents (Rs/sqft/month)	
			Lease / Sale	
			Grade A	Grade B
Redhills	2.5 – 3.5	23 – 25	23 – 25	21 – 23
Sriperumbudur	2.25 – 3.5	24 – 28	24 – 28	21 – 24
Oragadam	2.25 – 3.0	25 – 28	25 – 28	23 – 25
Vallam	2.25 – 3.0	25 – 28	25 – 28	24 – 25
Gummidipoondi	1 – 2.0	20 – 23	20 – 23	18 – 20
Thiruvallur	1.8 – 2.5	22 – 24	22 – 24	19 – 21

**MAJOR DEALS IN CHENNAI INDUSTRIAL & WAREHOUSING MARKET – 2024**

Client	Building Name	Area (sqft)	Location	Lease / Sale
Proconnect	SN Damani Industrial Park	3,30,000	Karanai, Thiruvallur	Lease
Varun Beverages	TVS Industrial Park	74,000	Tamaraipakkam	Lease
Godrej & Boyce	TVS Industrial Park	46,881	Tamaraipakkam	Lease
Godrej & Boyce Products	TVS Industrial Park	40,500	Tamaraipakkam	Lease
Atandra Energy Pvt Ltd.	Independent	10,000	Nagalkeni, Chrompet	Lease

Source: CIRIL

## TIPS TO PROPERTY PURCHASE

**Points to be considered before buying a Flat**
**SAVE YOUR HARD EARNED MONEY**

- Check whether the details of approved plan has been displayed at the site.
- Check whether the flat has been constructed as per the approved plan.
- Check whether the promoter/power of attorney has a right to transfer the undivided shares of land.
- Verify whether entire undivided shares of land has been transferred by the land owner/promoter/power of attorney to you.
- Land owner/promoter/power of attorney has no right over the open spaces and in the terrace after entire undivided shares of land has been transferred.
- Check whether the completion certificate issued by the cmda has been obtained after the completion of the building.
- If you have any further clarifications regarding purchase of flat, kindly contact the counselling counter at cmda.

**Points to be considered before buying of individual plot and construction of a residential building**

- Check whether the seller has a right over the property.
- Verify pattah and encumference certificate for the property
- Check whether the layout has been approved by the cmda and sanctioned by the local body. (copy of cmda approved layout can be obtained from cmda on payment of nominal fee)
- Check whether the roads and park area has been handed over to the local body through a gift deed
- Check whether the abutting road of the plot has been maintained by the local body or has been handed over to the local body.
- Verify the landuse zone as per master plan for the plot.
- Verify the completion certificate obtained for the building.
- Verify whether the plan has been prepared according to the development control rules.
- Check whether all the documents/certificates has been enclosed before submitting the plan for approval to cmda/local body.
- Obtain planning permission from cmda and building approval from the concerned local body.
- If not action will be taken against the unauthorised and deviated constructions.
- Kindly avoid unauthorised/deviated construction and stay free from the enforcement action of cmda / local body.

Source: CMDA, Chennai.

**CHENNAI COMMERCIAL RENTAL TRENDS (RS/SQFT/MONTH)**

Area	2024	2023
Anna Salai	70-100	60-100
Guindy	65-100	65-90
T Nagar	65-100	65-90
Adyar	60-100	60-80
OMR Pretoll	60-100	60-90
OMR Posttoll	35-60	35-60
R K Salai	65-100	65-100
Alwarpet	65-90	65-90
Ambattur	40-45	35-45
GST Road	40-45	40-45

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REALTY UPDATE

## India's Growing EV Industry and the Real Estate Opportunity

Cumulative EV sales in India are expected to reach 25.3 to 31.8 million units by 2030 under medium to high adoption scenarios, requiring an annual manufacturing capacity of 4.2 to 5.3 million units. Based on gathered estimates, approximately 300 acres are required to build a facility for producing 1 million E-2Ws annually, 2,200 acres for E-4Ws, and 500 acres for E-3Ws. This translates to a total land requirement of 2,009 to 2,467 acres for manufacturing facilities, with a built-up potential ranging from 43.8 to 53.7 million sq. ft., according to Savills India Research. The total real estate investment required by 2030 is estimated at USD 2.8 to 3.5 billion.

### Real Estate Opportunity: Public Charging Infrastructure

The demand for real estate to support EV charging infrastructure is expected to grow in urban areas, along highways, and within parking facilities of residential and commercial projects. The cumulative sales of LDEVs are projected to reach 1.6 to 1.9 million units under medium to high adoption scenarios, as per MoRTH. To support this growth, 81,000 to 92,500 public and semi-public charging stations will be required, based on a 1:20 station-to-EV ratio, according to estimates by Savills India Research.

Each station requires approximately 646 sq. ft., translating to a total land requirement of 2,402 to 2,744 acres, with a built-up potential of 52.3 to 59.8 million sq. ft. This will require USD 2.8 to 3.2 billion for land acquisition and construction by 2030. This trend will encourage developers to integrate EV-friendly amenities into their designs and layouts. Therefore, real estate players



The Indian electric vehicle (EV) sector plays a crucial role in shaping the real estate market, driven by the need for infrastructure, industrial facilities, and logistical requirements associated with EV adoption, says *Savills survey*



integrating EV infrastructure into their properties will drive sustainable urban growth, enhancing connectivity, and accelerating the adoption of e-mobility solutions.

### Real estate opportunity : Lithium-Ion Battery Manufacturing

India is striving for self-sufficiency in EV battery cell production, aiming to manufacture 13% of its total demand domestically by 2030. At present, the country's lithium-ion battery manufacturing capacity is at a nascent stage and has relied heavily on importing cells from countries such as China, South Korea, and Japan.

According to estimates by Savills India Research, the total demand for lithiumion batteries in India is projected to reach 147 to 179 GWh by 2030, requiring an annual production capacity of 24.5 to 29.8 GWh under medium to high adoption scenarios. Setting up a manufacturing plant to manufacture 1 GWh of capacity annually requires approximately 55 acres of land, leading to a total land requirement of 1,348 to 1,641 acres. This translates to

a built-up potential of 29.3 to 35.7 million sq. ft. An investment of USD 1.9 to 2.3 billion will be needed by 2030 for real estate activities, including land acquisition and construction. To support this, OEMs are increasing investments in local manufacturing facilities. Government initiatives like the PLI scheme for ACC battery storage and the FAME scheme have driven investments and fostered strategic partnerships.

### Overall Real Estate Opportunity by 2030

Savills India anticipates huge demand for large-sized land parcels for setting up of manufacturing units of EVs, lithium-ion batteries and EV components and small-sized land parcels to set-up EV charging stations across cities in the country. In the next five years, a total land requirement of approximately 5,760 to 6,852 acres will be needed for setting up EV manufacturing, lithium-ion battery manufacturing facilities and public charging stations by 2030. This will involve a total built-up potential of 125 to 149 million sq. ft., translating to 21 to 25 million sq. ft. per year. An investment of USD 7.5 to 9.0 billion in real estate will be required by 2030, primarily for land acquisition and the construction of facilities for manufacturing EVs, lithium-ion batteries and public charging stations.

### High Adoption Scenario - Medium Adoption Scenario

Land requirement: 6,852 acres -  
Land requirement: 5,760 acres  
BUA Potential: 149 million sqft -  
BUA Potential: 125 million sqft  
RE investments: US\$ 9.0 billion -  
RE investments: US\$ 7.5 billion

### EV Adoption and its implications for Real Estate

“The adoption of EVs is not just a technological shift but a catalyst for innovation in the real estate sector”.

The rise of EVs is reshaping the real estate sector in India. Demand for EV charging stations is influencing residential, commercial, and retail property values, with buyers and tenants increasingly favouring EVready spaces. Hotels with EV charging facilities gain a competitive edge in

attracting EV-driving guests.

Industrial real estate is evolving with the rise of EV fleets, charging hubs, and a growing focus on solar and battery storage. Increasing EV demand is also driving the need for specialised facilities such as manufacturing plants and battery units, while warehouses and distribution centres are increasingly adopting EV charging infrastructure to streamline logistics.

Many developers are incorporating EV friendly features, which are influencing property prices and purchasing decisions. Solar-powered EV charging is expected to become a standard feature in modern real estate developments. As EVs become mainstream, properties that support this transition are likely to see greater value and appeal. This shift is also driving innovation in property design, including the redesign of parking lots and garages to accommodate EV chargers, with considerations for accessibility and scalability.

### Adoption of EVs in India: Future Trends in Real Estate

“The future of real estate will be defined by the integration of sustainability, technology, and convenience, driven by the growing demand for EVs. As EV adoption rises, real estate developers, urban planners, and corporate entities will place greater emphasis on creating spaces that support electric transportation.”

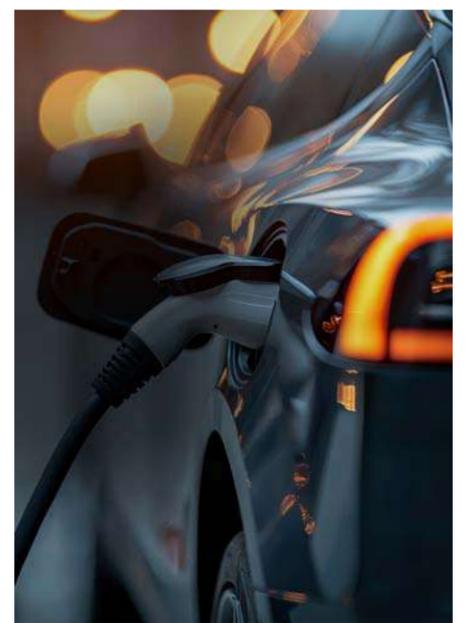
**Solar-Powered Charging Stations:** With the rapid adoption of EVs in India, solar-powered EV charging will be a standard feature in modern real estate developments.

**Smart Cities & Smart Charging Infrastructure:** Smart cities will adopt AIpowered, grid-integrated EV charging stations as standard infrastructure. The shift towards electric mobility, IoT-enabled smart grids, and AI-driven energy management is poised to shape the future of urban real estate.

**Rise of EV Manufacturing & Supply Chain Hubs:** Industrial real estate is expected to witness an increase in demand for EV manufacturing plants, battery production units, and R&D centres.

**EV-Ready Residential & Commercial Spaces:** Developers are incorporating EV parking and charging infrastructure into new residential projects, as well as commercial spaces like office buildings, malls, and hospitals, to accommodate the growing demand for EVs

**Global Investment in EV- Ready Real Estate:** As the global EV market expands, international investors will increasingly invest in real estate projects designed to support EV adoption in India.



The Indian electric vehicle (EV) sector plays a crucial role in shaping the real estate market, driven by the need for infrastructure, industrial facilities, and logistical requirements associated with EV adoption, says Savills survey

## OFFICE MARKET

# GLOBAL CORPORATES TARGET OVER 100 MILLION SQ FT OF NEW WORKSPACE

- Survey of real estate leaders at nearly 300 global corporates reveals decisive shift towards office-centric models
- Real estate challenges for corporates become more urgent as global events, rise of AI and business transformation requirements put pressure on outdated workplaces
- Corporates investing in regional hubs to build resilience and flexibility as they navigate geo-political and macro-economic risk

Corporate real estate leaders are betting on the future of offices as they seek to build resilience into their businesses in the shadow of economic, geo-political and technological disruption, according to the latest research from global real estate advisor Knight Frank.

Knight Frank's fourth edition of its (Y)OUR SPACE survey draws on the responses of almost 300 corporate real estate leaders with direct responsibility for over 650 million sq ft of space across the globe. The research reveals how some of the world's largest international corporations are seeking to balance costs with the need to transform their business operations, while also offering tech-enabled hybrid workplaces that ensure flexibility and resilience in an uncertain global environment.

As many as 63% of the corporate real estate leaders surveyed expressed concern about economic and geopolitical volatility. But instead of freezing decision-making, companies are taking action by building optionality into their space strategies, including shorter leases, more flexible formats, and locations that align with risk diversification and talent access. Far from pulling back, many corporates are accelerating change. 50% of respondents expect their total footprint to grow over the next three to five years, the equivalent of 104 million sq ft of space. 27 companies are expecting to expand by over 20% - creating up to 49 million sq ft of demand from those firms alone.

Dr Lee Elliott, Partner and Head of Global Occupier Research at Knight Frank, comments: "Occupiers are cutting loose from legacy portfolios, but they're not abandoning space, they're moving to better space and - in many cases - into more locations as they regionalise their portfolios. The survey highlights a marked shift in location strategies, with organisations consolidating into prime assets, seeking functional flexibility, and designing networks of hubs rather than monolithic headquarters. The trend is already playing out in major markets where demand is tilting toward buildings that offer adaptability, experience, and ESG credentials, particularly in cities that combine global reach with local talent. Global uncertainty and the need for business transformation is speeding up this activity, rather than slowing it down, because corporates know they need to get it right to succeed in the current macro environment."

**Hybrid models continue to dominate and drive workplace design**

Workstyle evolution remains a key factor

## AI and business transformation requirements drive new of real estate demand, says *Knight Frank* survey



for corporate real estate leaders, selected by nearly 30% of respondents to the (Y)OUR SPACE survey and the third most influential factor in shaping their real estate strategy over the next 3 years. Despite high profile 'return to the office' directives requiring employees to be present five-days a week from some major corporates, these 'office only' workstyles are expected to be used by just 10% of those surveyed. 46% expect to follow a hybrid workstyle, and a further 22% plan to be 'office first'. By contrast, only 7% of those surveyed expect to be 'remote first' and just 4% plan to offer a 'work from anywhere' arrangement.

33% of respondents said their biggest challenge is improving workplace utilisation. As hybrid work settles into the mainstream, leaders are redesigning offices to support outcomes rather than presence, which means workplaces that drive engagement, support culture, and deliver measurable productivity gains. This

renewed focus is reshaping demand for buildings that can flex across workstyles, accommodate service-rich environments, and enable organisations to activate space in ways that go beyond desk count. 63% of respondents believe functional amenities are more important than 'flashy' workplace amenities, indicating a focus on purposeful design over prestige, while 45% of respondents suggest their future strategy will focus on a flight to value, prioritising cost-efficient space to optimise budgets and operational flexibility.

Dr Lee Elliott, Partner and Head of Global Occupier Research at Knight Frank, adds: "Over the

next three to five years, occupiers will be compelled to make decisions in an environment marked by heightened uncertainty, transformation pressures, and evolving organisational models. Corporate real estate is expected to deliver more than ever, and leaders face increasingly urgent challenges that can no longer be parked in the sidelines. Hybrid working and office-centric models are seen by a large majority as the future of the workplace but corporates will increasingly focus on the functionality of the environment and whether it delivers for employees and teams."

Commenting on the findings of the report, Shishir Baijal, Chairman and Managing Director, Knight Frank India said, "Corporate real estate complexities today are being shaped by a convergence of strategic alignment, operational volatility, and fast-evolving workstyles—all against a backdrop of compressed timelines and cost



discipline. The CRE function is no longer reacting from the sidelines but is being repositioned at the center of enterprise transformation. In India, this shift is already underway. Office leasing in the country reached 71.9 mn sq ft in 2024—a 21% YoY growth—while 2025 has started on a strong footing, clocking 28.2 mn sq ft in Q1 alone, up 74% YoY. As global firms recalibrate their footprints, India is braced for intensified demand—not just for space, but for future-ready, flexible environments that can deliver performance, resilience, and purposeful design in equal measure. Corporate real estate is being recast. It is no longer the backdrop to business—it is the dynamo. And the next era will be led by those who act with intent, build with agility, and lead with conviction."

Tim Armstrong, Partner and Global Head of Occupier Strategy and Solutions at Knight Frank, commented: "Flexibility and resilience are vital for decision-makers in the current climate. Corporates are committing to new space but building in flexible lease terms and options on pre-lets to remain nimble, while also looking to regionalise their footprint to embed a strong regional presence, stay relevant to local markets and reduce exposure to geo-political risks. The low supply of best in class office space in key markets is leaving many firms with potentially few choices, which is driving leasing momentum and pushing real estate leaders to look much further ahead than they otherwise would have done."

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The Q1 2025 Real Estate Sentiment Index reflects a market recalibrating to external pressures while holding on to long-term optimism. While both current and future sentiment scores have moderated, they remain in the optimistic zone, underscoring resilience. Residential activity is stabilising, especially in high ticket size segments, while the office market continues to perform strongly, according to Knight Frank and NAREDCO Q1 survey

**TAXATION**

# HOME LOANS POST DOUBLE-DIGIT GROWTH

Residential property registrations across key Indian cities have continued to rise steadily in recent years. Data from Urban Money (FinTech venture by Square Yards), shows that the total number of registered residential transactions in key cities\*, as recorded by the Inspector General of Registration (IGR), increased from 3.07 lakh units in FY 2019 to 5.44 lakh units in FY 2025—a 77% growth over the six-year period.

This upward trend is also reflected in the housing finance sector, which plays a critical role in supporting residential real estate. According to Urban Money’s latest report, ‘Housing Finance – The Quiet Catalyst Driving India’s Property Market’, both the volume and value of home loans in major cities have increased by 10% and 15%, respectively. The report covers cities including Bengaluru, Gurugram, Noida & Greater Noida, Hyderabad, Mumbai, Thane, Navi Mumbai, and Pune.

Amit Prakash Singh, CBO Urban Money & Co-Founder, Square Yards, “At Urban Money, we started with a simple goal—make housing finance in India easier, faster, and more accessible. The market was largely fragmented, with long paperwork and delayed sanctions. So, we built a digital-first platform, forged strong partnerships with lenders, and scaled a robust on-ground network of 500+ offices and 50,000+ agents—enabling us to become India’s largest organised distributor of secured mortgages. What’s even more encouraging is how the broader market is evolving. As highlighted in our latest report, home loan volumes in top cities grew by 10% YoY, and the total value disbursed rose 15% YoY in FY25. Home loans above Rs. 1 crore now make up 21% of disbursals, reflecting rising demand for premium housing. And with 1 in every 5 home loans going to a woman borrower, we’re clearly witnessing a shift towards more empowered and inclusive homeownership. All these shifts highlight rising urban aspirations, stable credit conditions, and evolving homeownership trends across the country.”

**Urban Money's latest trends and insights for FY 2025 highlight key shifts in home loan segment across India's major residential real estate markets:**

- Property-linked loans, comprising home loans and loans against property, accounted for the largest share—63%—of total loan disbursals in FY 2025.

**Driven by rising residential demand, India’s home loan market continues to strengthen. While the volume and value of home loan disbursals in top cities increased by 10% and 15%, respectively, in FY 2025, ticket size above Rs 1 crore notched up 21% disbursals during the year, surveys Urban Money**

- During the same period, the number of home loans disbursed in the top cities grew by 10% year-on-year. This included a 10% increase among male borrowers and a 9% increase among female borrowers.
- In FY 2025, the total value of home loans disbursed in these cities rose by 15%, reflecting a shift towards premium homes as well as notable increase in property prices—up by approximately 55–60% on average since FY 2019. Year-on-year growth in disbursal value stood at 14% for men and a higher 23% for women.
- Home loans above the Rs. 1 crore ticket-size accounted for 21% of total disbursals in FY 2025. In comparison, home loans below Rs. 45 lakh accounted for 47% of disbursals, while those between Rs. 45 lakh and Rs. 1 crore made up 32%.



- Mumbai and Gurugram recorded the highest average home loan values, at Rs. 99 lakh and Rs. 88 lakh respectively in FY 2025.
- Note: Insights are based on disbursal data trends observed on www.urbanmoney.com and should be viewed as indicative, not definitive. \*Analysis includes key residential markets: Bengaluru, Noida & Greater Noida, Gurugram, Hyderabad, Mumbai, Navi Mumbai, Thane, and Pune.*
- Fintech and Urbanisation Driving Momentum in Housing Finance**
- The ongoing growth in residential real estate and housing finance is being driven by strong end-user demand, continued urbanisation, progressive government initiatives, and rapid advances in digital infrastructure. The rise of fintech platforms has played a key role by improving credit assessment processes, expanding access to credit, and enhancing the overall borrowing experience.
- Urban Money, a FinTech venture by Square Yards, is at the forefront of this transformation. As one of the largest mortgage distribution networks in India, Urban Money operates as a leading digital lending marketplace and fintech platform. It aggregates loan offerings from banks and NBFCs, delivering a seamless, end-to-end experience—from product selection to documentation, tax and insurance guidance, and disbursal support.
- Launched in 2015, Urban Money has grown to become the country’s largest organised distributor of secured mortgages. As of FY 2025, it has facilitated loan disbursals worth 61000 crore+, supported by a network of over 50,000 agents and partnerships with more than 150 banks and NBFCs.
- Note: \* The IGR analysis for registered residential transactions covers seven major cities: Bengaluru, Hyderabad, Mumbai, Navi Mumbai, Noida & Greater Noida, Pune, and Thane.*

CITY-WISE HOME LOAN DISBURSEMENT TRENDS BY URBAN MONEY		
City	Average Value of Home Loan Disbursed (Rs. Lakh)	% Growth in Average Home Loan Value Disbursed (FY 2024 vs FY 2025)
Bengaluru	74	9%
Gurugram	88	7%
Noida & Greater Noida	71	4%
Hyderabad	69	4%
Mumbai	99	4%
Thane	68	14%
Navi Mumbai	76	12%
Pune	59	8%

*Note: Insights are based on disbursal data trends observed on www.urbanmoney.com and should be viewed as indicative, not definitive. \*Analysis includes key residential markets: Bengaluru, Noida & Greater Noida, Gurugram, Hyderabad, Mumbai, Navi Mumbai, Thane, and Pune.*

Source: Urban Money

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## TAX PLANNING

# NO GST ON TDRs BY LANDOWNER TO DEVELOPER

M/s Shrinivasa Realcon Private Ltd. Vs. Deputy Commissioner Anti-Evasion Branch, CGST & Central Excise Nagpur & Ors.1

The Bombay High Court, Nagpur Bench ('High Court'), in a recent ruling, has held that no GST is payable on services supplied by way of Transfer of Development Rights ('TDR') or Floor Space Index ('FSI').

### Facts of the case

• Srinivasa Realcon Private Limited ('Petitioner'), had entered into an Agreement of Sale ('Agreement') with the Landowner for development of a plot.

• As per the Agreement, the Petitioner was allowed to develop the plot of land in return for a monetary consideration and 2 apartments therein.

• The Petitioner received notice and consequently an order alleging that the transaction was liable to GST under the Reverse Charge Mechanism ('RCM') under Entry 5B of Notification 11/ 2017 – Central Tax (Rate) dated June 28, 2017 ('the Notification') in terms of which GST is payable by the Promoter under RCM on "services supplied by any person by way of TDR or Floor Space Index (FSI) (including additional FSI) for construction of a project by a promoter".

### Arguments in the case

• The Petitioner contended that the transaction does not fall within the scope and ambit of Entry 5B so as to attract GST as all that the Agreement indicates is a service supplied by any person by way of TDR/ FSI for development of a plot of land. In other words, the agreement is purely a development agreement, where the developer constructs the project using the landowner's FSI.

• Entry 5B of the Notification applies only when there is a service by way of transfer of TDR/ FSI to a developer. The Petitioner is not receiving any such service but rather providing construction service under a development contract.

• TDR, as defined under Regulation 11.2.1 of the Unified Development Control and Promotion Regulations ('UDCPR'), has a very specific technical meaning involving compensation in FSI. The agreement in question does not fall under this category.

• The Revenue on the other hand argued that there is an implied transfer of rights, attracting levy under Entry 5B of the Notification.

### Discussion and Findings

• The High Court perused the language of Entry 5B and indicated that it relates to services which can be said to be supplied by any person by way of supply of TDR/ FSI for construction of a project by a promoter.



• The expression "Transfer of development rights" in Entry 5B, would only relate to TDR as contemplated in the UDCPR provisions.

• The transfer of TDR / FSI as contemplated by Entry 5B, cannot be related to the rights which a developer derives under the agreement of development for constructing the building for the landowner, in lieu of the landowner agreeing to permit the developer to transfer certain built-up units.

• Clause 18 merely mandates compliance under the Maharashtra Apartment Ownership Act, 1970 and does not evidence any transfer of TDR/FSI.

• The High Court therefore allowing the petition, quashed the show cause notice and order levying the GST.

### DHRUVA COMMENTS

The Hon'ble High Court has made a critical distinction between the standalone transfer of TDR/FSI and the transfer of development rights under a Joint Development Agreement ('JDA'), relying on the definition under the UDCPR.

The Hon'ble Bombay High Court has recently stayed another matter in the case of Nirmal Lifestyle Developers v. Union of India & Ors in the context of revenue sharing arrangements relying on the decision of Hon'ble Gujarat High Court in the case of Gujarat Chamber of Commerce and Industry v. Union of India & Ors.

The Hon'ble Telangana High Court in the case of Prahitha Construction v. Union of India and Ors.2 had previously held that the transfer of the development rights to developers by way of JDA with the landowners, would fall within the purview of taxable service under GST. This Apex Court subsequently affirmed this decision.

Presently, the transfer of development rights in a JDA is treated as a taxable supply under GST, notwithstanding the fact that construction services rendered by the developer to the landowner are also subject to GST. The High Court's reasoning introduces a nuanced interpretation that could pave the way for a more equitable tax treatment, though its acceptance will ultimately depend on the evolution of jurisprudence in this area.

Source: Dhruva Advisors LLP

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