

**Attn: Doctors, Healthcare Consultants**

**Looking to Set Up Alzheimer Healthcare Centre**

Global expertise available for setting up Alzheimer healthcare centres as part of existing hospital or those keen to set up standalone facility in India.

The services include on how to set up 7-8 departments, drawings, floor plans, architectural drawings, etc. The global firm will provide a brand guideline book. Periodical visits with expert teams to set up and train people.

For more details, contact:

**Global Strategic Consultants, Chennai, Tel. 9384836698.**

# CHENNAI PROPERTY

**Triplicane Vyasaraja Mutt Triplicane, Chennai**



Sri Vyasaraja Math is one of the three premier Dvaita Vedanta monasteries descended from Jagad-guru 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  
Call Mr N Ramakrishna Achar on 9940317614 or 9444802951 for more information.

**GST 2.0**

## REALTY SECTOR UPBEAT ON GST REFORMS

The presystem was fragmented and lacked transparency, with multiple levies by the centre and states such as excise, VAT, and octroi, leading to cascading taxes, limited credits, complex compliance, and high costs that burdened businesses and inter-state trade. GST, introduced in India on 1 July 2017 through the Constitution (101st Amendment) Act, replaced multiple indirect taxes with a unified system to enhance transparency and ease of doing business. In September 2025, key amendments streamlined compliance with system-driven controls, restricted edits, and clearer procedures for taxpayers. The GST council recommended that these amendments will be effective 22nd September 2025.

Construction materials like cement, steel, bricks, tiles, and concrete account for over 50% of real estate project costs. The price and availability of construction materials will impact timelines, expenses, and affordability of projects. The September 2025 GST reforms have cut taxes on key materials, aiming to reduce construction costs. Cement and ready-mix concrete now come under 18% GST, down from 28%. Bricks and tiles have fallen sharply to 5% from 18%, and paints and varnishes are now at 18%, down from 28%

These changes will bring down overall construction costs going forward. However, GST on rental lease for commercial, manufacturing, and warehousing properties

The office, industrial, and warehousing sectors are likely to benefit from reduced construction costs, as lower project expenses improve investment returns and enhance the attractiveness, says *Savills survey*



remains at 18%. For under construction residential purchases, GST is 1% on affordable housing and 5% on other housing, while ready-to-move-in residential properties with a completion certificate attract no GST.

**Impact of Proposed GST Reforms September 2025 on Construction Costs**

The reduction in GST on key construction input costs under the modified GST structure is expected to ease project budgets marginally across real estate segments.

**Implications for Buyers, Developers and Investors**

**DEVELOPERS**

- ◆ Lower input costs higher margins
- ◆ Reduced working capital needs
- ◆ Faster project completion
- ◆ Competitive pricing

**RESIDENTIAL BUYERS**

- ◆ Improved affordability
- ◆ Better value for money
- ◆ Lesser home loan needs

**INVESTORS**

- ◆ Higher ROI potential
- ◆ Lower entry costs
- ◆ Increased rental yields
- ◆ Lower project risks
- ◆ Increased investor activity

*continued on next page*

## PRIME DUBAI PROPERTY FOR INVESTMENT



**Only Apartments on floors 11 and 12th available for investment**



**HIGHLIGHTS FOR INVESTORS:**

- There is a guaranteed rental return of 8-9%.
- The payment terms are structured as 30% due during construction, with the remaining 70% payable via bank mortgage.
- Each floor has 10 apartments.

**Payment terms :** 20% due at booking, 10% after 9/15 months, with the remaining balance due on Dec. 27, 2027.

**Available Units :** Studio, 1-Bedroom, 2-Bedroom, 3-Bedroom apartments with balconies

**Price Range :** Starting from Dh 750,000 to Dh 3.6 million

**NOTE FOR INVESTORS:**

The Liberalised Remittance Scheme (LRS) allows Indian residents to remit up to USD 250,000 per financial year for various permissible transactions abroad, simplifying the process of international fund transfers, including investment in immovable property abroad.

**NEARBY LANDMARK AREAS**

- Hindu Temple, Gurudwara, and Catholic Church: 5-7 minutes away
- Festival Plaza, IKEA, and IBN Battuta Mall: 5 minutes away
- Metro Station: Energy Metro Station: 10 minutes away
- Access to Airports: Dubai International Airport: 20 minutes away, Maktoum Airport: 30 minutes away.

**MARKETED BY : RAGHAV REALTY CONSULTANCY,**  
(RERA NO. TN/Agent/0353/2022 dated 21.05.2022).  
**TEL. 9384836698, Email: raghavrealty@gmail.com**

## OFFICE MARKET

## Southern Suburbs continues to Witness Growth

With the ongoing infrastructure development across the city, both rental and capital values are expected to maintain their growth trajectory in the near to medium term, says **Cushman & Wakefield survey**

Chennai's residential market remained healthy in the second quarter, registering around 6,870 unit launches; a quarterly growth of 10% and 35% surge yoy. Suburban south I submarket continued to dominate launches with a share of 48%, with locations such as Siruseri, Perumbakkam, Kelambakkam and Kanathur, accounting for a significant share. Suburban south II followed, contributing 35% of the new launches, primarily in Pallavaram and Medavakkam. With nearly 13,100 units launched in first half of 2025, i.e. a 30% increase over H2-2024, the sharp uptick underscores rising homebuyer confidence.

Plotted developments maintained strong traction, with approx. 5,800-5,900 plots launched during the quarter. Bulk of these launches were concentrated in the



western and southern peripheral areas, primarily targeting residential needs of workforce employed in the nearby industrial corridors.

#### Mid-segment dominated Launches in Q2

Mid-segment continued to dominate supply, accounting for 76% of total units

launched in Q2. High-end and luxury segments followed, comprising 17% of total launches and recording a small 2% QoQ growth. Meanwhile, the affordable segment posted 1.2x increase over previous year, with most launches concentrated in peripheral areas and catering to budget-conscious buyers. In H1, 2025, the high-end and luxury segments saw healthy growth, capturing 22% of the share and recording a 11% growth over H1 2024.

#### Price Appreciation and Rentals continue upward trajectory

The residential market in Chennai continued to witness steady appreciation in both capital and rental values, mainly in the southern suburbs. Across most submarkets, rents increased by 3-5% on a quarterly basis. Weighted average prices for new launches in suburban south I and II rose by 16% and 26% YoY., respectively, led by strong performance in the high-end and luxury segments. With the ongoing infrastructure development across the city, both rental and capital values are expected to maintain their growth trajectory in the near to medium term.

#### Chennai Residential Market – Capital Values (Rs/sqft) as of Q2

Submarket	Average quoted capital value	QoQ change	YoY change
Central	24,000 – 28,000	4%	4%
Off Central I	19,000 – 25,000	3%	7%
Off Central II	16,000 – 19,000	2%	8%
East Coast Road	8,000 – 10,000	5%	9%
<b>Mid-segment</b>			
Central	14,500 – 18,500	3%	3%
Off Central I	15,500 – 17,500	3%	3%
Off Central II	10,500 – 12,500	5%	7%
Suburban south I	6,900 – 8,000	3%	7%
Suburban south II	5,900 – 7,800	1%	7%
Suburban north	6,000 – 7,800	3%	9%
Suburban West	5,900 – 8,500	1%	5%
East Coast Road	5,300 – 6,800	3%	5%

Source: Cushman & Wakefield

#### Chennai Residential Market – Rental Values (Rs/sqft) as of Q2

Submarket	Average quoted rent	QoQ change	YoY change
Central	110,000 – 250,000	3%	3%
Off Central I	95,000 – 150,000	2%	2%
Off Central II	60,000 – 130,000	2%	6%
East Coast Road	95,000 – 248,000	1%	1%
<b>Mid-segment</b>			
Central	55,000 – 80,000	4%	8%
Off Central I	50,000 – 81,000	1%	5%
Off Central II	32,000 – 51,000	4%	9%
Suburban south I	30,000 – 31,000	5%	13%
Suburban south II	21,000 – 25,000	5%	12%

Source: Cushman & Wakefield

## Landlord entitled to double the rent as compensation on refusal to vacate after Lease Period, rules Madras High Court

The High Court of Madras in a recent judgment, opined that landlord is entitled to double the rent as compensation if the tenant does not vacate the premises after the termination of tenancy. Tracing the history of the concept of "double rent" from the common law to its present avatar under Section 23 of Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017, the Court held that the provision of payment of double rent as compensation under Section 23 and the return of advance money under Section 24 of said Act are speedy mechanisms envisaged to put an end to the landlord tenant relationship within a time frame. Section 23 creates a special right in favor of the landlord and the remedy to enforce such a right is exclusively before the Rent Court, says LexisNexis.

Continued from page 1

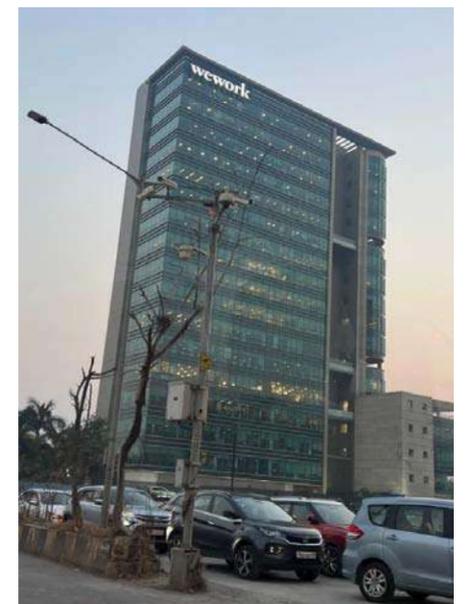
## GST 2.0 - Realty Sector Upbeat on GST Reforms

GST savings on residential construction costs are likely to decline by INR 120-155 per sq. ft. for affordable housing, INR 152-186 per sq. ft. for the mid segment and 199-220 per sq. ft. for the luxury segment making homes more affordable and enhancing demand, particularly in the affordable and mid-end segments.

The office segment is also expected to benefit, with GST on construction costs dropping by INR 134-177 per sq. ft., thereby improving investor interest. In the industrial space, manufacturing facilities will benefit with construction savings of INR 95-112 per sq. ft., improving capex efficiency and encouraging capacity additions. Similarly, warehousing projects are likely to gain INR 58-67 per sq. ft. of overall reduction in GST on construction costs, strengthening logistics and e-commerce growth in the country.

In terms of overall reduction, construction costs across asset classes are expected to decline in the range of 2.5%-4.4%. Mid and affordable housing segments are likely to see reductions in the range of 4.3%-4.4%, whereas the luxury residential segment will benefit slightly less at 3.7%. This expected reduction in construction costs is likely to be passed on to homebuyers. Construction costs for general manufacturing are projected to decline by 2.5%, while Grade-A warehousing will see reduction at 2.6%. Grade-A offices are expected to witness a decline of around 3.0%.

The recent GST reforms are likely to reduce construction costs significantly, creating notable implications for developers, homebuyers, and investors. The rationalisation of GST rates on key construction inputs such as cement, sand and aggregates, tiles, marble, granite, paints, and finishes has brought greater uniformity. With reduced rates on critical materials, developers can ease working



capital pressures, improve margins, and enhance liquidity, thereby accelerating project completion. Especially in the affordable housing segment, lower construction costs combined with low GST rates on property purchases and decreased repo rates translate into more competitive pricing and improved affordability for homebuyers.

The office, industrial, and warehousing sectors are likely to benefit from reduced construction costs, as lower project expenses improve investment returns and enhance the attractiveness. Additionally, cost reductions may unlock opportunities in emerging segments such as student housing, senior living, and life sciences facilities. However, the transition period presents both opportunities and challenges. Success in navigating these changes will depend on stakeholders' ability to adapt to new compliance requirements, interpret evolving regulations correctly and align their strategies with the reformed tax structure.

## CHENNAI PROPERTY

(A fortnightly publication)

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Sponsored column	Rs 10,000 per insertion
Advertorial/Special	Rs 50,000
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Classifieds	For the first 25 words - Rs 200, Rs 10 for every additional word.

Chennai Property is published on 1st of every month.

Layout and design :

Fairy M. Tel: 9884833854

For enquiries, contact:

Priya Publications  
26/10 South Mada Street, Sri Nagar Colony,  
Saidapet, Chennai 600015.

Tel. 42043857, 91766 27139

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Published by : N Bhanumathy

Editor : V Nagarajan

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Also, as per RBI regulations banks too are allowed to invest in REITs and InvITs, attracting more institutional investors to real estate assets. Currently banks are allowed to invest 20% of their net-owned funds in equity-linked mutual funds, venture capital funds and stocks, and investments in REITs will fall within this limit, according to JLL survey

## SNAPSHOTS

### REITs in India expanding beyond office

Over 130 msf of office assets already under REITs Real estate ownership and investment in India has evolved significantly in the last few decades, transitioning from a largely unorganized to a more structured and transparent industry, according to Colliers survey.

Traditionally real estate investments were dominated by direct ownership of physical assets, often limiting investor access due to high capital requirements. The introduction of REITs in 2014 marked a pivotal shift, enabling institutional and retail investors to participate in income-generating real estate assets with lower entry barriers. The Indian market witnessed its first REIT listing in 2019, followed by other office-focused trusts. In 2023, the launch of India's first retail-focused REIT, highlighted a significant move towards diversification beyond the office segment.

Moreover, warehouses and logistic parks got included in one of the listed InvITs in 2024. Alongside REITs, emerging models such as fractional ownership and Small and Medium REITs (SM REITs) are further enhancing portfolio diversification into multiple asset classes. This democratization of real estate investment is fostering a more structured, inclusive, liquid, and regulated industry. Supported by progressive regulatory reforms, and evolving investor appetite, the Indian REIT ecosystem is rapidly maturing and aligning itself with global best practices, unlocking real estate's potential as a mainstream asset class for a wider range of investors.

### CREDAI Chennai Extends Cancer Screening to Construction Workers at Project Sites

CREDAI Chennai, in collaboration with Shree Sai Healing Trust, has launched a city-wide Cancer Awareness and Screening Program exclusively for construction workers. The initiative has already commenced at CREDAI Chennai member developers' project sites and will cover nearly 5,000 construction workers during the month of September 2025. By the end of the year, the program aims to reach and screen over 20,000 Construction workforce across the city.

The program brings free cancer awareness and screening camps directly to construction sites, enabling workers to undergo medical checks and receive vital guidance on early detection without disrupting their daily work routine. Alongside screenings, the camps also focus on educating workers about preventive care and lifestyle practices to reduce health risks.



Mr. Mohamed Ali, President, CREDAI Chennai, said: "Our construction workforce is the true foundation of our industry, and their health and well-being are of utmost importance to us. Through this initiative, we are ensuring that essential healthcare reaches them at their workplace, helping with early detection and timely care. This effort is a small but significant step in giving back to those who contribute so much to building Chennai."

This effort reflects the commitment of CREDAI Chennai to support the well-being of construction workers and raise awareness.

### Impact of GST 2.0 on Logistics and Construction

According to Dhruva Advisors, the impact of GST reforms on logistics will be as follows.

Multiple-rate options continue within the same service category. For instance, goods transport agency services offer a 5% rate without ITC and an 18% credit-eligible option (increased from earlier 12%). Choosing the appropriate structure now carries greater commercial and credit implications. Companies involved in multimodal transport, containerized rail movement, and goods carriage rentals must reassess the cost-efficiency of available options, considering downstream ITC flow and pricing strategies.

**Construction:** The construction and infrastructure sector will be significantly impacted by the reduction of GST on cement from 28% to 18%, altering the cost base for ongoing and future projects. Many composite works contracts are now aligned to a standard 18% rate with full ITC. For existing contracts, this change may necessitate renegotiation or activation of change-in-tax clauses to preserve commercial fairness. Purchase orders, subcontracting chains, and escalation clauses must be reviewed to ensure seamless ITC flow.

### NRI Realty Conclave in Dubai

A one day realty conclave exclusively conceived and designed for NRIs will be held in Dubai during October. Organised by Priya Publications, in association with mac 18 digital, it will cover varied sessions involving NRI investment in real estate, market trends, investment options, tax planning and property management services.

Eminent speakers both from India and in UAE will talk on the current market trends and repatriation procedures including wealth management and estate planning.

For more information and registration including sponsorship details, contact 9176627139 or 9384836698.



## ATTENTION: Doctors, Healthcare Consultants

### Looking to Set Up Alzheimer Healthcare Centre

Global expertise available for setting up Alzheimer healthcare centres as part of existing hospital or those keen to set up standalone facility in India.

The services include on how to set up 7-8 departments, drawings, floor plans, architectural drawings, etc. The global firm will provide a brand guideline book. Periodical visits with expert teams to set up and train people.

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## TRIPLICANE VYASARAJA MUTT TRIPLICANE, CHENNAI

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The real estate market is poised to grow to USD 1 trillion (Source: IBEF) by 2030, supported by various macro-economic factors such as steady GDP growth, rapid urbanization and strong FDI inflows. The sector opened to FDI in 2005. Over the last decade, the government has strategically taken steps to relax the FDI norms, gradually allowing for more investment and resultant growth

**REALTY UPDATE**

## DOMESTIC FUNDS OF APPROX. US\$3.6 BILLION BEING RAISED IN THE NEXT 12-18 MONTHS

Fund name	Fund strategy	Current status	Fund size (USD million)	Fund manager
High Yield Secured Real Estate Fund IV	Real estate debt	Raising	91.39	Sundaram Alternate Assets
Real Estate Special Opportunities Fund – 1	Real estate debt	Raising	60.93	Nisus Finance Services
Welspun One Logistics Parks Fund II	Real estate opportunistic	Raising	243.72	Welspun One Logistics Parks
Axis Commercial Real Estate Fund	Real estate opportunistic	First Close	182.79	Axis Asset Management Company
StressRE India Fund I	Real estate distressed	Raising	24.37	StressRE
India Realty Excellence Fund VI	Real estate debt	Announced	304.65	Motilal Oswal
Bangalore Opportunities Series I	Real estate opportunistic	Raising	24.37	TriVeda Capital
Kotak Data Centre Fund	Real estate Opportunistic	First Close	800.00	Kotak Investment Advisors
Credberg Real Estate Office Opportunities Fund	Real Estate Core	Raising	50.00	Credberg Investment Management
Neo-Realty Investment Fund	Real Estate Core	Raising	66.00	MYRE Capital
Mt K Resi Development Fund	Real Estate Opportunistic	First Close	46.31	Rustomjee
ICICI Venture Office Fund	Real Estate Opportunistic	Announced	3.66	ICICI Venture
Landmark Warehousing and Logistics Fund	Real Estate Core	Raising	60.93	Landmark Capital
Integrow Special Opportunities Fund	Real Estate Debt	Raising	121.86	Integrow Asset Management
Commercial Opportunistic Residential Real Estate Fund	Real Estate Opportunistic	Raising	182.79	Ganu Corpus
Lumos Alternative Investments Realty Fund	Real Estate Opportunistic	Raising	60.93	Lumos Alternative Investments
JB Cerestra Industrial Assets Investment Fund	Real Estate Core	Raising	300.00	Cerestra Advisors
EverCred Real Estate Credit Plus Fund	Real Estate Debt	Raising	750.00	Everstone Group
Arkfin Housing Fund	Real Estate Opportunistic	Raising	18.28	Arkfin Investments
Prozone Intu Realty Fund	Real Estate Opportunistic	Announced	146.23	Prozone Intu Properties
Purple Elephant Realty Fund	Real Estate Opportunistic	Raising	7.31	Purple Elephant Realty
Landmark Return Multiplier Fund	Real Estate Debt	Raising	30.46	Landmark Capital
Azure First Light Affordable Housing Fund	Real Estate Opportunistic	Raising	24.37	First Light Capital Advisors
Total			3,601.35	

Source: Prequin, JLL Capital Markets.

## SAVILLS REAL ESTATE ROUNDUP

- K Raheja Corp to acquire a 1.5-acre land parcel at Mahalaxmi, Mumbai for INR 650 cr.
- Godrej Properties acquires a 7.8-acre land parcel in Hyderabad for INR 547.7 cr.
- Gaurs Group acquires a 12-acre land parcel at Yamuna Expressway to develop a residential project
- Brigade Group leases 9-acre land in Perungudi, Chennai to develop a Grade-A office complex and a 200-key JW Marriott hotel
- TCS leases 1.4 mn sq. ft. (0.1 mn sq. m.) office space at 360 Business Park in Electronic city, Bengaluru for INR 2,130 cr.
- 360 ONE Asset acquires 50% stake from Brookfield in Bluegrass Business Parks in Pune for INR 2,400 cr.
- Microsoft India R&D leases 0.2 mn sq. ft. (18, 580 sq. m.) office space in Pheonix Centaurus building in Hyderabad
- Microchip Technologies acquires 0.1 mn sq. ft. (9,290 sq. m.) office space in Whitefield, Bengaluru for INR 176 cr.
- Gorakhpur Industrial Development Authority records land allotment of 182-acre with a capital investment of INR 5,800 cr.
- PM inaugurates Delhi stretch of Dwarka Expressway and Urban Extension Road-II projects worth 11,000 cr. to decongest Delhi
- Government clears INR 3,164 cr. for Intra-State Transmission System Green Energy Corridor (InSTS GEC) Phase-I: with Madhya Pradesh receiving largest share of funding
- Brigade to develop office of 1.0 mn sq. ft. (92,903 sq. m.), 5-star hotel on 7-acre land in OMR site, Chennai
- Centrum Capital to sell affordable housing finance business to Weaver Services for INR 430 cr.
- YEIDA allots 190-acre plots to Escorts Kubota for INR 4,500 cr. tractor manufacturing unit near Jewar Airport
- NeoLiv buys 17.5-acre land parcel in Khopoli for plotted development to develop a marquee plotted development project with an investment of INR 150 cr.
- Mindspace REIT secures INR 550 cr. from World Bank-backed IFC via sustainability-linked bonds
- Welspun One expands Bengaluru land bank by acquiring 107-acre acquisition, taking its South footprint to more than 260-acre
- Prestige Ltd and the Maharashtra government have signed INR 12,500 cr. strategic investment deal for a data centre, a global competency centre and a logistics facility with residential and commercial properties
- Apple leases 0.2 mn sq. ft. (18, 580 sq. m.) office space in Bengaluru for INR 1,010 cr.
- Table space leases 0.5 mn sq. ft. (49,703 sq. m.) office space at Intellion Park, Gurugram

Source: Savills Research

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## AFFORDABLE HOUSING

# INDIA'S AFFORDABLE HOUSING SCENARIOS AT A CROSSROADS

India's supply-to-demand ratio for affordable housing across the top 8 cities has plummeted to 0.36 in 2025 (until June), down from 1.05 in 2019, signalling a significant undersupply in the crucial segment. This year's data show launches have collapsed to barely a third of sales, underscoring a deepening imbalance that threatens to impact housing affordability and limit buyer choice, according to a report on Affordable Housing: Tackling Urban Housing Deficit Through Supply-Side Reforms, by Knight Frank India, and NAREDCO. The report has highlighted the critical supply challenges faced by India's affordable housing sector and said that urban affordable housing deficit of 9.4 million units is projected to surge to 30 million units by 2030. However, the challenge is not felt insurmountable. k

Over the past decade, policy interventions such as PMAY, Affordable Rental Housing Complexes (ARHCs), and tax benefits have provided critical support to homebuyers. These measures improved affordability and expanded access to credit for economically weaker sections (EWS) and low-income groups (LIG). However, the report finds that supply continues to lag demand as developers face mounting challenges including high land costs, limited access to construction finance, regulatory delays, and inadequate infrastructure in peripheral urban zones.

"Affordable housing is not only a social priority but also an economic necessity. As India urbanizes rapidly, the imbalance between supply and demand in this segment poses significant risks to inclusive growth. While policy support on the demand side has been commendable, there is a pressing need to address supply-side barriers. Encouraging private sector participation through innovative financing, faster approvals, and land availability will be critical to bridging the gap and ensuring that every Indian has access to dignified housing," according to Shishir Bajjal, Chairman and Managing Director, Knight Frank India.

### Affordable Urban Housing Deficit to Reach 30 million Units by 2030

India's existing affordable urban housing shortage is estimated at 9.4 million units, with demand expected to rise sharply as urbanisation accelerates. By 2030, cumulative affordable housing demand (including EWS, LIG,



## All is not well with affordable housing scenario. Launches have collapsed to barely a third of sales, underscoring a deepening imbalance that threatens to impact housing affordability and limit buyer choice, says a joint survey by Knight Frank India, and NAREDCO

and MIG households) is projected to reach 30 million units. The ratio highlights a dramatic collapse in new launches, falling to nearly a third of sales in 2025.

This shortfall, combined with incremental affordable housing demand of 20.7 million units by 2030, will push total affordable housing needs to 30 million units, of which 79% will be concentrated in EWS and LIG households.

### Launches Lag Sales in Affordable Housing

The report points to a sharp imbalance between sales and launches. India's affordable housing sector faces persistent challenges in expanding supply to keep pace with the country's fast-growing urban population. Although policy



initiatives like the Pradhan Mantri Awas Yojana (PMAY), Affordable Rental Housing Complexes (ARHCs) have laid the groundwork, the actual construction and delivery of affordable homes remain far from adequate.

In 2025 (Until June), the share of affordable housing, i.e value of housing units priced under INR 5 million stood at 17%, a sharp decline from 52.4% in 2018, thus, indicating decline in affordable housing supply in Indian cities. The receding number of launches in the affordable housing units is primarily attributed to the bottlenecks hindering private participation.

### Private Investment in Affordable Housing Remains Minimal

Another key finding of the report is the limited private capital flowing into the sector. Between 2011 and 2024, private equity inflows into affordable housing totalled USD 1.9 billion, accounting for just 7.8% of the residential sector. Foreign funds accounted for

merely 10.2% of the capital inflow into affordable housing segment between 2019-24.

Gulam Zia, Senior Executive Director—Advisory, Valuation, and Research, Knight Frank India, said, "High land costs, inadequate institutional



investments, and infrastructure deficits in peripheral locations continue to restrict developer participation. Without targeted incentives and financing mechanisms, affordable housing will remain underserved. Addressing these gaps can unlock private investment and create a sustainable ecosystem for the segment."

"The fact that new supply in this segment has dropped sharply while demand continues to grow is a matter of concern. Limited private investment further widens the gap. This Convention is the right platform to call for bold supply-side reforms—unlocking PSU land for housing, rationalising FSI norms, and enabling subsidised construction finance. These measures can

restore affordability,

attract private participation, and ensure that affordable housing becomes the real engine of inclusive urban growth in India,"

according to G Hari Babu, President, NAREDCO.



The report emphasises that unlocking affordable housing supply will require bold reforms and collaborative efforts among government, developers, financial institutions, and civil society. It recommends repurposing vacant PSU lands for affordable housing through public-private partnerships, increasing the free floor space index (FSI) to boost supply and reduce costs, and providing subsidised construction finance to developers, drawing on successful global models from project viability besides attracting greater institutional capital is also seen as critical. Together, these measures can create an enabling ecosystem where private participation becomes financially feasible, ensuring that affordable housing supply not only meets the growing demand but also supports India's long-term vision of inclusive and sustainable urban development.

With policy alignment, innovative financing, and greater private participation, the sector has the potential to not only meet housing demand but also create more equitable, resilient, and inclusive cities.

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## RERA

## RERA TRANSFORMS INDIA'S HOUSING MARKET

- Cumulative private equity inflows surge to USD 26 bn (2017–2020) compared to USD 17.5 bn (2011–2016)
- NIFTY Realty Index was at an all-time high in September 2024
- By mid-2025, nearly 1.5 lakh projects, 1 lakh agents, and 1.5 lakh consumer complaints addressed under RERA

Knight Frank India, a real estate consultancy firm, together with NAREDCO, has launched its new report titled RERA's Reign – Charting Real Estate Growth Post-2016, which examines the Act's transformative role in India's housing market. The report highlights how the Real Estate (Regulation and Development) Act, 2016 (RERA) has transformed India's housing market by instilling transparency, discipline, and long-term confidence. It showcases that RERA has successfully moderated runaway housing prices while restoring consumer trust and attracting institutional capital to the sector.

According to the report, with the implementation of RERA, speculative pricing in the housing market was brought under effective checks and balances. This policy intervention played a central role in aligning price growth with market fundamentals. Over time, with due processes in place and business restructuring on the supply side, the residential property market in India registered the much awaited growth post the last down cycle.

Shishir Bajjal, CMD, Knight Frank India, said, "RERA has been one of the most impactful reforms for India's housing market in recent times, making the sector more transparent and instilling accountability. Transparency and delivery discipline have given consumers the confidence to return to the market, while institutional investors are once again viewing residential real estate as a credible long-term investment story. This renewed balance in India's housing market will go a long way in achieving sustainable growth."



The implementation of RERA has helped shift the housing sector away from speculative cycles, forcing developers to adopt compliance, transparency, and delivery-focused practices. For consumers, the result has been fairer pricing and renewed confidence in housing as a stable asset class.

#### Investor Confidence Peaks

Alongside improved affordability, investor confidence in Indian real estate has climbed steadily in the post-RERA era. The report highlights that cumulative private equity inflows surged to USD 26 bn between 2017–2020, compared to just USD 17.5 bn during 2011–2016. This influx of institutional capital reflects greater trust in the sector's regulatory environment, signalling the success of RERA in building a more credible investment landscape.

The performance of the NIFTY Realty Index further demonstrates this trend, showing stability and resilience in the post-RERA years. Large investors, once wary of opacity and delayed delivery, now view Indian real estate as a more predictable and disciplined market. According to the report, this structural shift has positioned India's housing market as a long-term investment destination for both domestic and global players.

#### RERA's National Footprint

Beyond prices and investments, RERA's scale of implementation underlines its importance as the backbone of India's

The RERA legislation has overhauled realty sector and instilled higher investor confidence, says *Knight Frank India*



housing market. By mid-2025, nearly 1.5 lakh projects and 1 lakh agents had been registered under the Act, while 1.5 lakh consumer complaints were successfully resolved

This regulatory reach demonstrates not only the seriousness of RERA's enforcement but also its growing acceptance among homebuyers and developers alike. For the first time, Indian homebuyers have had recourse to a structured grievance redressal mechanism, and developers have had to align their practices with strict compliance standards.

The result has been a more transparent housing market, where accountability, timely delivery, and financial discipline are no longer exceptions but expectations.

Saurabh Mehrotra, Executive Director–Valuation and Advisory, Knight Frank India, said, "For investors, this regulatory environment has helped create transparency and credibility in the residential sector, as reflected in the USD 26 bn private equity inflows since 2017. Since its inception, RERA has resolved 1.5 lakh consumer complaints while regulating projects and agents at scale. It has firmly established itself as the backbone of India's residential real estate sector."



G Hari Babu, President, NAREDCO, said, "Over the past eight years, RERA has been nothing short of a game-changer for Indian real estate. As highlighted in the Knight Frank report at the 17th NAREDCO National Convention, housing sales in India touched an all-time high of ₹3.1 lakh crore in 2024, and nearly 1.5 lakh projects and 1.5 lakh consumer complaints have already been addressed under the RERA framework. This journey from opacity to transparency has rebuilt the trust of homebuyers, lenders, and global investors alike. The next step must be to evolve RERA into a more uniform, technology-driven framework across states so that the sector continues to be a backbone of India's economic rise."



While RERA has laid a strong foundation, the report notes that more work remains to be done. Strengthening enforcement across states, harmonizing compliance frameworks, and adopting a "One Nation, One RERA" model will be critical to further enhance transparency and efficiency

The report also recommends leveraging technology to streamline approvals and grievance redressal, alongside continued alignment with global best practices in real estate regulation. With India's housing demand projected to rise steadily in the coming decade, sustaining confidence through consistent policy enforcement will be key.

The data and insights presented in RERA's Reign – Charting Real Estate Growth Post-2016 confirm that the Act has been a game changer for Indian housing. It has moderated prices, boosted investor confidence, and empowered consumers at an unprecedented scale. As RERA evolves into its next phase, it is poised to remain the cornerstone of India's real estate growth story.



Source: Knight Frank Research

■ The High Court of Madras in a recent judgment, opined that landlord is entitled to double the rent as compensation if the tenant does not vacate the premises after the termination of tenancy

# PRIME DUBAI PROPERTY FOR INVESTMENT

Only Apartments  
on floors 11 and 12th  
available for  
investment



## HIGHLIGHTS FOR INVESTORS:

- There is a guaranteed rental return of 8-9%.
- The payment terms are structured as 30% due during construction, with the remaining 70% payable via bank mortgage.
- Each floor has 10 apartments.

**Payment terms** : 20% due at booking, 10% after 9/15 months, with the remaining balance due on Dec. 27, 2027.

**Available Units** : Studio, 1-Bedroom, 2-Bedroom, 3-Bedroom apartments with balconies

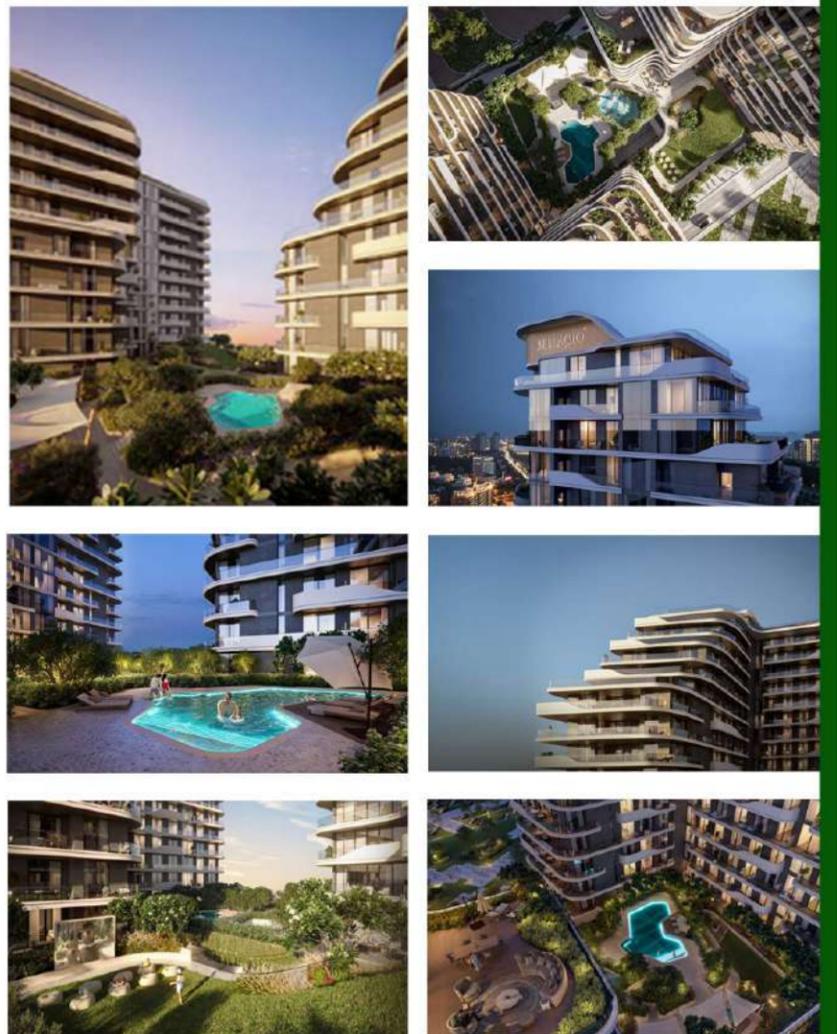
**Price Range** : Starting from Dh 750,000 to Dh 3.6 million

## NEARBY LANDMARK AREAS

- Hindu Temple, Gurudwara, and Catholic Church: 5-7 minutes away
- Festival Plaza, IKEA, and IBN Battuta Mall: 5 minutes away
- Metro Station: Energy Metro Station: 10 minutes away
- Access to Airports: Dubai International Airport: 20 minutes away, Maktoum Airport: 30 minutes away.

## NOTE FOR INVESTORS:

The Liberalised Remittance Scheme (LRS) allows Indian residents to remit up to USD 250,000 per financial year for various permissible transactions abroad, simplifying the process of international fund transfers, including investment in immovable property abroad.



**MARKETED BY : RAGHAV REALTY CONSULTANCY,**

(RERA NO. TN/Agent/0353/2022 dated 21.05.2022).

**TEL. 9384836698, Email: raghavrealty@gmail.com**

RERA has been a game changer for Indian housing. It has moderated prices, boosted investor confidence, and empowered consumers at an unprecedented scale, according to a joint survey by Knight Frank India and NAREDCO

## TAX PLANNING

## MCA expands scope for Fast-track Mergers and Demergers

On September 4, 2025, the MCA has amended the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('CAA Rules') to significantly expand scope for fast-track mergers as well as demergers. These amendments are in line with the Budget 2025 announcement for rationalisation and widening the scope of fast-track mergers and a positive step towards simplification of the process of corporate restructuring and reducing the burden on NCLT. The key highlights of these amendments are as under:

**Recognition of fast-track demergers**

The framework for fast-track route for approval of schemes under section 233 of the Companies Act, 2013 and the CAA Rules, prior to this amendment only provided for fast-track mergers, with no explicit mention of demergers or division / transfer of undertaking of a company as part of a scheme. While in practice, some companies proceeded with fast-track demergers under this framework, the absence of explicit legal backing created uncertainty.

The MCA, with the recent amendment to the CAA Rules has clarified this position and provided that the framework for fast-track approval shall, mutatis mutandis, apply in respect of scheme of transfer of division or undertaking of a company (i.e. demergers).

**Expansion of scope of eligible transactions under the fast-track approval route**

The MCA has significantly expanded the scope of fast-track approval route to include the following:

- Mergers / demergers between unlisted companies (other than Section 8 companies), where each company involved has aggregate outstanding loans, debentures, or deposits not exceeding INR 200 crore, and none of the companies have

any defaults in repayment of such obligations;

- Mergers / demergers between a holding company (listed / unlisted) and its subsidiary (listed / unlisted), where transferor company is not listed;
- Mergers / demergers between fellow subsidiaries, including step down subsidiaries, having a common parent company, where transferor company is not listed; and
- Cross-border merger / demerger of a foreign holding company with its wholly owned Indian subsidiary.

The expansion of scope of the fast-track approval route aligns with the Union Budget 2025 announcement, wherein the finance minister had stated that the requirements and procedures for speedy approval of company mergers would be rationalized, scope of fast-track mergers would be widened and the overall process shall be simplified.

**Notice to sectoral regulators**

In addition to the notice to Registrar and Official Liquidator or persons affected by the Scheme, a notice is required to be sent to sectoral regulators (if applicable) such as the Reserve Bank of India, Securities and Exchange Board, Insurance Regulatory and Development Authority of India or Pension Fund, Regulatory and Development Authority as well as concerned stock exchanges inviting their objections or suggestions in the prescribed form.

**DHRUVA COMMENTS**

Prior to this amendment, the fast-track approval route was limited to mergers between start-up companies, small companies, start-ups and small companies or between a holding company and its wholly owned subsidiary. Now, the scope of fast-track approval route has been significantly expanded to include schemes for holding company and its subsidiary

The MCA has amended the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, significantly expanding the scope of fast-track mergers and recognising fast-track demergers, marking a progressive step towards simplifying corporate restructuring and easing the burden on the NCLT for sanction of schemes, say **Mehul Bheda, Manjit Bhimajiani, Nehal Jain and Swenee Shah**

(not necessarily a wholly owned subsidiary), fellow subsidiaries, unlisted companies as well as cross-border schemes between a holding company and its wholly owned Indian subsidiary, making corporate restructuring more flexible and improving the ease of doing business.

Recognising fast-track demergers is a welcome move which brings greater clarity, legal certainty and efficiency for corporate restructuring in case of eligible demergers. We do hope that adequate certainty as regards tax neutrality, will also be eventually provided in the Income-tax Act, 2025

In light of this amendment, the burden on NCLT to sanction schemes is expected to be eased and we hope that the capacity of the Regional Director offices is appropriately increased to handle the increased volume of cases.

To further encourage the fast-track approval route for schemes, some critical challenges still need to be addressed. Section 233 of the Companies Act, 2013

requires approval by 90% of shareholders and creditors in value for fast-track approval. This threshold was feasible for closely-held entities. However, this could pose significant hurdles for widely held companies as well as listed companies with a higher shareholder and creditor count. Considering the expanded scope of eligible transactions, reconsideration and relaxation of these thresholds should be further evaluated by the MCA.

From a stamp duty perspective, some states, such as Maharashtra have extended the concessional stamp duty on schemes of arrangements passed under section 233 of the Companies Act, 2013. However, various states have limited such benefit to tribunal order.

Since section 233 leads to a confirmation and not strictly an order, the question is whether lower stamp duty benefits are applicable.

*Mr Mehul Bheda is partner, Mr Manjit Bhimajiani is associate partner, Mr Nehal Jain is principal and Ms Swenee Shah is senior associate of Dhruva Advisors.*

**DISCLAIMER :** Where opinion is expressed it is that of the authors and does not necessarily coincide with the editorial views of the publisher or Chennai Property.

INVESTMENT OPPORTUNITY  
IN TIRUPATHIPRIME RESIDENTIAL PROJECT  
IN TIRUPATHI (NEAR HOTEL BHIMAS)

Located in the heart of Tirupathi (near Bhimas Paradise hotel), The Temple Town project of Tirupathi offers unparalleled investment opportunity for investors.

## PROJECT HIGHLIGHTS

- Ground + 13 floors
- Two (925 sqft and 1195 sqft) and 3 BHK apartments (1475 – 1655 sqft).
- Built up area : 5,76,000 sqft.
- 312 units. (with 20,000 sqft clubhouse facilities).

Investors keen to partake in the project are welcome for lucrative return on investment with an option for buyback.



For more information, contact

**Raghav Realty Consultancy, Chennai**  
Tel. 9384836698 / 9176627139  
Email: raghavrealty@gmail.com


**ATTENTION:**  
Doctors, Healthcare Consultants

## Looking to Set Up Alzheimer Healthcare Centre

Global expertise available for setting up Alzheimer healthcare centres as part of existing hospital or those keen to set up standalone facility in India.

The services include on how to set up 7-8 departments, drawings, floor plans, architectural drawings, etc. The global firm will provide a brand guideline book. Periodical visits with expert teams to set up and train people.

For more details, contact:

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