

NARVIGATE

A Monthly Edition from The National Association of Realtors – India



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Housing Sales remained Stable in Q3

Stable growth, despite an uptick in inventory, underscores the resilience of market fundamentals in Q3, says **KNIGHT FRANK INDIA'S SURVEY.**



The Indian economy continues to remain resilient in the backdrop of a volatile global environment. The stable economic backdrop, with lower inflation and the repo rate have played their role in supporting sentiments in the residential market. 87,603 units were sold in Q3 2025, marginally higher by 1% YoY and in YTD terms (Jan-Sept 2025), the sales volumes were 1% lower than the base period last year. Interestingly, sales have remained stable or grown marginally across all markets with the exception of Pune which witnessed a decline of 8% YoY in Q3. The highest

Bengaluru markets saw the highest growth in units launched during the quarter at 44% and 28% YoY respectively.

sales volumes were recorded in Mumbai at 24,706 units, 2% higher in YoY terms. At 12% YoY, sales grew the most in the Chennai market to 4,617 units, the highest seen since the pandemic, according to Knight Frank India's Q3 real estate survey.

The steady growth in demand was surpassed by the volume of units launched, exceeding sales for the past 12

quarters. 88,655 units were launched in Q3 2025 which constitutes a 2% drop over the previous period. The Chennai and Bengaluru markets saw the highest growth in units launched during the quarter at 44% and 28% YoY respectively. Mumbai and NCR saw a significant drop in the volume of units launched at 19% YoY each and were instrumental in limiting the overall tally during

the quarter. While price growth has sustained, developers have increasingly begun to offer financing options such as bank and developer subvention schemes in order to push sales.

Market activity continues to be concentrated at the top end of the market while momentum continues to slide in ticket sizes under INR 10 million.

The share of these lower segments now constitutes 48% of the total sales compared to 54% in Q3 2024. Kolkata is the only market which has seen sales grow in the INR 5 million and INR 5-10 million segments.

Sales of units priced over INR 10 million have grown by 13% YoY compared to the 16% and



While the overall sales growth has plateaued, the unsold inventory has consistently increased since 2020 as supply levels have exceeded sales.

5% YoY degrowth in the INR in the INR 5 million and INR 5-10 million segments.

This growth in sales is apparent in most of the ticket sizes above INR 10 million with the largest segment of INR 10-20 million growing by 17% YoY while the INR 50-100 million, INR 100-200 million and INR 200-500 million segments have seen sales grow by 33%, 170% and 34% YoY respectively.

Sales in the INR 10-20 million segment constituted 28% of the total volume, marginally exceeding the volumes accounted for by the INR 5-10 million segment which has largely held the highest market share since Q4 2022.

While the overall sales growth has plateaued,

the unsold inventory has consistently increased since 2020 as supply levels have exceeded sales. This growth in the inventory levels can be squarely attributed to the outsized development interest in the >INR 10 million segment over the past few years. Inventory levels grew by 21% in this segment compared to a degrowth of 6% and 1% in the units priced under INR 5 million and INR 5-10 million segments respectively. Inventory levels in the higher ticket sizes, particularly those in the INR 20-50 million and INR 200-500 million categories, have grown by 47% and 19% YoY respectively and warrant a closer look in terms of an assessment of whether the market is overheating.

Although the build-up of unsold inventory could appear worrisome when seen

in isolation, evaluating it alongside sales momentum offers a clearer view of the underlying market strength. The Quarters to Sell (QTS) indicator provides this perspective by estimating the time needed to absorb current inventory based on the average sales pace of the past eight quarters. A lower QTS typically signals stronger demand and healthier market dynamics. For the eight key markets, the QTS throughout the past year has held at close to 5.8 quarters, equivalent to less than 18 months. This stability, despite an uptick in inventory, underscores the resilience of market fundamentals.

Price growth has been healthy in Q3 2025 despite overall sales not seeing any growth. The price growth has been strong in NCR, Bengaluru and Hyderabad at 19%, 15% and 13% YoY respectively. ●

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Residential Sector High on Investor Radar

30% of Indian investors indicated a preference for investing in the residential sector, says CBRE SURVEY.



India's residential real estate market is poised to chart a steady course in 2025, following exceptional trends in 2023 and 2024.

Evolving investor sentiments and local market dynamics, including inventory availability, developer reputation, and proximity to essential infrastructure, will likely remain the key determinants of sales performance in 2025.

Residential sales performance observed in recent years has incentivised

Evolving investor sentiments and local market dynamics, including inventory availability, developer reputation, and proximity to essential infrastructure, will likely remain the key determinants of sales performance in 2025.

developers to expand/ foray into new territory through extensive land acquisitions- translating to -USD 6.7 billion during 2023-H1 2025*.

However, while the supply pipeline is projected to remain strong, the possibility of some rationalisation / deferment in supply due to elevated prices

after a consistent bull run in capital values and global headwinds cannot be ruled out.

The attractiveness of the residential sector as an investment class however remains intact. According to CBRE's Asia Pacific Investor Intention Survey, 2025, nearly 30% of Indian investors indicated a preference for investing in the residential sector-either through direct development or land acquisition-marginally



surpassing interest in the office segment.

AIFs emerge as a key source of early-stage funding

Complementing this trend is the role of Alternative Investment Funds (AIFs), which are emerging as a critical enabler of early-stage funding. AIFs are being deployed to bridge funding gaps, particularly for land acquisition and project initiation. This ready availability of capital is not only supporting the expansion plans of established developers but also enabling a broader base of players to participate in the next wave of residential growth. ●

Excerpts from the **CBRE report** on The New Paradigm in Indian Housing – Top 10 Trends shaping residential real estate.

Citywise split of land acquisition activity for residential projects (2023 – H1 2025)

City	Land Acquired	Investment
Mumbai	~350 acres	USD 1.9 billion
Delhi-NCR	~530 acres	USD 1.4 billion
Pune	~120 acres	USD 0.4 billion
Kolkata	~65 acres	USD 0.1 billion
Bengaluru	550 acres	USD 1.5 billion
Chennai	200 acres	USD 0.2 billion
Hyderabad	55 acres	USD 0.3 billion

Source: **CBRE Research**

**This includes contributions from tier-I cities as mentioned in the map, in addition to other cities*

***The map illustrates land acquisitions predominantly for residential developments, representing ~59% of the overall investments for land acquisition during this period amounting to USD 113 billion.*

Demand for Office Space crosses 50 msf till Q3

In a market driven by GCC, office space demand crossed 50 msf mark in the first nine months of this year, up 8% YoY, says **COLLIERS SURVEY**.



Leasing activity across India's top seven office markets has continued to remain upbeat in the first three quarters of 2025. Space uptake for the year has reached 50.9 million sq. ft., marking an 8% YoY growth. However, on a quarterly basis, it dipped marginally to 17.2 million sq. ft. in Q3 2025.

While Bengaluru continued to drive overall transaction volumes in the third quarter, Pune, Mumbai and Chennai, particularly witnessed high

In terms of 9-month space uptake, Bengaluru retained its dominance with 14 million sq. ft. of leasing and 27% share in the overall India office space demand.

demand traction. The three cities cumulatively accounted for more than half of the quarterly Grade A office space uptake. Notably, each of the three cities saw a YoY demand growth of at least 40% in Q3

2025.

In terms of 9-month space uptake, Bengaluru retained its dominance with 14 million sq. ft. of leasing and 27% share in the overall India office space demand. Interestingly, Grade

A space uptake has been more evenly balanced in Chennai, Delhi NCR, Hyderabad, Mumbai & Pune. Each of these five cities have already witnessed leasing activity to the tune of 6–8 million square feet in 2025, underscoring the momentum across most major cities of the country.

“India’s office market continues to demonstrate resilience, crossing the 50 million square feet benchmark in the first nine months of the year, despite



ongoing external volatilities and trade frictions. This steady momentum has been fueled by a surge in space uptake by GCCs and continued traction in leasing activity from domestic firms. GCCs have already leased close to 20 million sq. ft. in 2025 across the top seven cities, contributing around 40% of the overall office space demand. Going forward, although occupiers are likely to carefully evaluate evolving scenarios, global technology firms will continue to bolster Grade A space uptake and play a pivotal role in driving the office space demand close to 70 million sq. ft. by the end of the year,” said Arpit Mehrotra, Managing Director, Office services, India, Colliers.

Bengaluru & Pune together drive more than half of the new supply in 2025

New supply across the top seven office markets remained robust in Q3 2025, with 16.6 million square feet of completions, marking a 15% YoY increase.

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YoY increase. Pune led the momentum with a nearly 4X surge in quarterly completions at 4.6 million square feet, followed by Bengaluru and Delhi-NCR. New supply reached 41.4 million square feet in the first 9 months of 2025, with Bengaluru and

Trends in Grade A gross absorption (In million sq. ft.)

City	Q3 2024	Q3 2025	YoY change (Q3 2025 vs Q3 2024)	YTD (Jan-Sep) 2024	YTD (Jan-Sep) 2025	YoY change (YTD 2025 vs YTD 2024)
Bengaluru	6.3	4.7	-25%	15.1	14.0	-7%
Chennai	1.4	2.6	86%	4.9	8.1	65%
Delhi-NCR	2.4	1.6	-33%	6.8	7.1	4%
Hyderabad	2.9	1.5	-48%	8.4	6.4	-24%
Kolkata	0.1	0.1	0%	0.6	0.8	33%
Mumbai	1.7	3.0	76%	7.1	8.0	13%
Pune	2.6	3.7	42%	4.4	6.5	48%
Pan India	17.4	17.2	-1%	47.3	50.9	8%

Source: Colliers

Gross absorption does not include lease renewals, pre-commitments and deals where only a letter of Intent has been signed. Top 7 cities include Bengaluru, Chennai, Delhi-NCR, Hyderabad, Kolkata, Mumbai, and Pune

Pune together contributing 54% of the new supply. Meanwhile, new completions have been relatively lower in Hyderabad, Mumbai and Kolkata as compared to the corresponding period in 2024.

Technology sector occupiers drive 36% of conventional space uptake; BFSI and flex space activity remain strong in 2025

Conventional leasing in the first nine months of 2025 stood at 41.7 million sq. ft., led primarily by the Technology and BFSI sectors. Technology firms alone leased over 15 million sq. ft., a robust 24% YoY growth, largely driven by the expansion of Global Capability Centers (GCCs). This underscores the technology sector's pivotal role in shaping the scale and quality of demand. During this 9-month period, flex space leasing reached close to the all-time high, at 9.2 million square feet, reflecting the increasing trend of dynamic real estate requirements.

On a quarterly basis, conventional spaces accounted for 84% of the 17.2 million square feet of Grade A office space uptake in Q3 2025. Flex activity, meanwhile, also remained strong in the third quarter with 2.7 million square feet of space uptake.

"Office space demand in Q3 2025 was driven by technology sector occupiers and BFSI firms, which cumulatively drove nearly 60% of the conventional space uptake. Bengaluru continued to be the epicentre of tech leasing, while Pune emerged as the key driver of BFSI demand, accounting for over 40% of the finance-sector demand in the third quarter. In terms of flex space activity, Bengaluru, along with Pune and Chennai, collectively accounted for nearly two-thirds of the flex

Trends in Grade A new supply (in million sq. ft.)

City	Q3 2024	Q3 2025	YoY change (Q3 2025 vs Q3 2024)	YTD (Jan-Sep) 2024	YTD (Jan-Sep) 2025	YoY change (YTD 2025 vs YTD 2024)
Bengaluru	4.9	4.0	-18%	11.3	11.8	4%
Chennai	-	2.3	*NA	0.9	3.8	322%
Delhi-NCR	3.3	3.1	-6%	6.5	6.9	6%
Hyderabad	4.3	1.1	-74%	10.5	4.9	-53%
Kolkata	-	-	0%	0.4	0.1	-75%
Mumbai	0.6	1.5	150%	5.6	3.5	-38%
Pune	1.3	4.6	254%	2.6	10.4	300%
Pan India	14.4	16.6	15%	37.8	41.4	10%

Source: Colliers Top 7 cities include Bengaluru, Chennai, Delhi-NCR, Hyderabad, Kolkata, Mumbai, and Pune

*NA-Not applicable as supply additions were limited in Chennai in Q3 2024; Supply additions were limited in Kolkata during Q3 2024 and Q3 2025

E-commerce also strengthened its position, rising to 10% of total absorption, underscoring the sector's growing role in shaping India's warehousing landscape.

space uptake in Q3 2025. Overall, the preference for agile workplace strategies and flex space adoption continues to be on the upswing across India and can potentially account for one-fifth of the overall demand in 2025," said Vimal Nadar, National Director and Head of Research, Colliers India.

Vacancy levels remain rangebound; while rentals continue to rise across most cities

Despite office space demand exceeding new supply across most cities in Q3 2025, vacancy levels remained rangebound on account of relocations and churns. While

vacancy levels at the India level remained steady at 16.4%, Pune and Delhi-NCR witnessed a rise in vacancy levels by over 100 basis points on a quarterly basis, owing to significant new completions. Meanwhile, average rentals continued their upward trajectory across major markets, supported by robust demand-supply dynamics. However, the India office market with its wide rental spectrum across cities and micro markets, continues to present an attractive proposition for global players to consolidate their operations in the country. ●

Trends in conventional and flex space leasing (in million sq. ft.)

	Q3 2024 (Share in %)	Q3 2025 (Share in %)	YoY change (%)	YTD 2024 (Share in %)	YTD 2025 (Share in %)	YoY change (%)
Conventional leasing (msf)	13.9 (80%)	14.5 (84%)	4%	39.5 (84%)	41.7 (82%)	6%
Flex space leasing (msf)	3.5 (20%)	2.7 (16%)	-23%	7.8 (16%)	9.2 (18%)	18%
Total	17.4	17.2	-1%	47.3	50.9	8%

Source: Colliers

Data pertains to top 7 cities - Bengaluru, Chennai, Delhi-NCR, Hyderabad, Kolkata, Mumbai, and Pune

Industrial and Logistics in Q3 2025

Robust Growth

Industrial and logistics growth has been one of the world's fastest growing sector in the markets, says SAVILLS INDIA SURVEY.

India's industrial and logistics sector recorded its strongest quarter on record in Q3 2025, with gross absorption rising 21.7% YoY to 21.3 mn sq. ft. Cumulative absorption for the first nine months of 2025 touched 55.3 mn sq. ft., up 23.4% YoY.

New completions grew by 11.9% YoY to 21.6 mn sq. ft. in Q3 2025, taking the first nine months' cumulative supply to 55.0 mn sq. ft. (+15.8% YoY). This underscores the sector's robust development pipeline, consolidating the country's position as one of the world's fastest-growing industrial and warehousing markets.

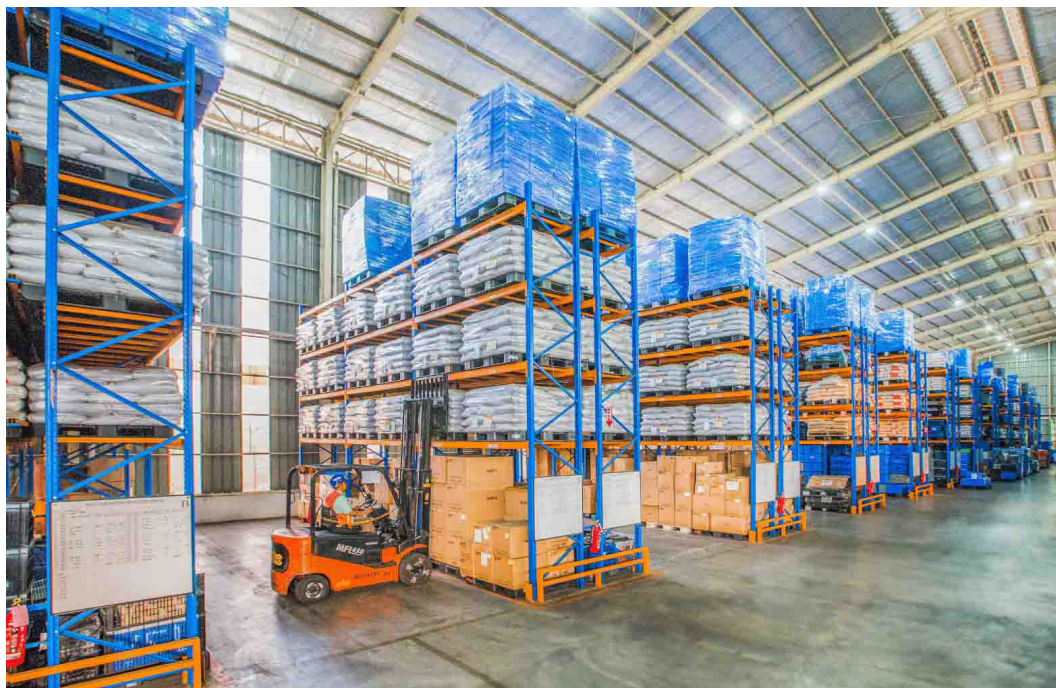
Manufacturing emerged as the fastest-growing segment, expanding its share to 27% from 16% a year ago, while 3PL players maintained steady momentum.

E-commerce also strengthened its position, rising to 10% of total absorption, underscoring the sector's growing role in shaping India's warehousing landscape.

Delhi-NCR led with 21% of the total absorption, followed by Mumbai and Pune at 15% each, and Bengaluru at 11%. On the supply front, Mumbai accounted for 18% of the overall supply, followed by Delhi-NCR and Pune at 15% each, and Bengaluru at 14%.

Outlook

India's industrial and warehousing sector is entering a defining phase, with 2025 and



E-commerce also strengthened its position, rising to 10% of total absorption, underscoring the sector's growing role in shaping India's warehousing landscape.

2026 expected to set new benchmarks in both demand and supply, driven by the expansion of manufacturing, rising demand for modern Grade-A distribution facilities, and the rapid development of Tier-II and Tier-III cities.

Government initiatives, coupled with inclusive policies focused on infrastructure and manufacturing, have attracted

responses globally, bringing in increased equity and investor confidence. As a result, India is steadily emerging as a global hub, repositioning itself as a key industrial and distribution destination.

Looking forward, India's industrial and warehousing sector is poised for a defining year in 2025, with supply and absorption surpassing 70 mn sq. ft. Growth is expected to be led

by 3PL and manufacturing, alongside sustained demand from retail, FMCG and FMCD.

Tier-II and Tier-III cities are emerging as vital hubs, supported by the rapid expansion of e-commerce as it enhances urban distribution networks and deepens its presence beyond metro markets. Demand for Grade-A facilities continues to strengthen, driven by quality, compliance and strong investor interest.

Overall absorption and supply are moving in tandem, resulting in reduced vacancies. Vacancy rates are expected to reduce further due to demand outpacing the supply. ●

Hyderabad Property Summit to be held on December 3, 2025

The Hyderabad Property Summit 2025 booklet was officially launched by the Hon'ble Mallu Bhatti Vikramarka, deputy chief minister of Telangana, and Hon'ble Sri Jupally Krishna Rao, Minister for Excise & Prohibition, Tourism & Culture and Archaeology, Government of Telangana, in the esteemed presence of the NAREDCO leadership.

The summit will be held on December 3 at HICC, Novotel in Hyderabad. The official launch has set the tone for what promises to be a game-changer event for the industry. It is anticipated that the event will set new benchmarks and



redefine the role on what we can achieve together as a

united real estate community, according to Rahul Kopurwar,

Honorary Secretary, Hyderabad Realtors Association. ●

HRA displays varied Projects at NAREDCO Telangana Property Expo

The Hyderabad Realtors Association has had an impactful presence at the NAREDCO Telangana Property Expo, held recently where they have showcased multiple options through a premium stall. The HRA members were actively engaged during the show days by interacting with visitors, real estate professionals and channel partners.

Among the major highlights of the event was the formal unveiling of the Hyderabad Real Estate Summit booklet by the Hon'ble deputy chief minister, esteemed ministers, and NAREDCO Telangana leadership.

The key objective of HRA's participation was to promote the upcoming Hyderabad Real Estate Summit by Raj News



Telugu Media, NAREDCO Telangana, and HRA, as well as to increase the awareness about HRA's ongoing efforts in

strengthening the Hyderabad real estate sector. The HRA has expressed its deep gratitude to NAREDCO and looking forward

to future collaborations with like-minded associations to build a stronger, better and more unified real estate community. ●

APPCC and REAP join together to impart Knowledge Sessions

In a significant development, Chennai's realtors' associations APPCC and REAP came together to empower its members with cutting edge tools, strategies, and techniques for selling residential properties in the primary market. This joint effort, held at Hotel Savera in Chennai on October 15, underscores a shared commitment to enhance professional excellence and drive growth in the city's organised real estate sector. The NAR-India's august presence with leading speakers Samir Arora, former

President and Sumanth Reddy, Chairman, NAR-India added enhanced value to the occasion in terms of imparting valuable lessons for the realtors.

Welcoming the members of APPCC and REAP to the exclusive session on the art of selling real estate, M R Nazeer, President, APPCC, lauded the efforts to bring together members of two associations, APPCC and REAP together. He said the joint efforts heralded a new era in relationship and stressed that both the associations had to engage at all levels for organising knowledge sessions.



M Sivalingam, President of REAP, expressed gratitude to the sponsors, South India Properties for supporting the event. "Both the associations are coming together and the power is towards achieving

success.

Every realtor is here to earn but one can earn more when one learns more," said Sivalingam. The event was sponsored by **South India Properties** in Chennai.

The Art of Selling Real Estate

The chief guest, Samir Arora, Past President of NAR-India, President & Chairman, CREA (I) and CEO & Founder, Huts Global, Bengaluru, has lauded the Himalayan efforts of realtors and said that respect for the profession in the last few years has reached new highs. "The stellar role played by channel partners (CPs) need not be overstressed. Just visualise DLF's 55% of the business is done by CPs. Last year alone, 75% of the apartments were sold through CPs. That is the strength of the realtors. Therefore, realtors must innovate marketing every single day. Marketing and innovation are essential ingredients for success. Real estate will always have boom, bust and correction cycles. When the business is showing signs of slowdown, realtors should upskill themselves," said Samir Arora.

Reminding realtors that strength lies in unity among members as recent events confronting magicbricks amply proved. "Markets may change but the mindset should not. Realtors are not willing to compromise. Prelaunch sales can transform real estate market and realtors can become trusted advisors and winners. During prelaunch, realtors are selling homes on paper and selling a vision. Prelaunch sales give developers better and early cashflow. It gives realtors first mover advantage, exclusive access, bigger and better margins with zero documentation. Sometimes marketing has to be done on ROI sales primarily focusing on primary sales. It is a very important segment. Early information is precisely a source of goldmine. Prelaunch sales gave buyers the lowest entry price, best payment terms and inventory of their own choice, said Samir Arora.

Advising realtors on the paramount need to update

themselves on multiple fronts to become successful, Samir Arora cautioned that learning is not enough but relearning is important besides relationship building. "Chennai is one of the fastest-growing investment destinations. In the big growth segment, Bengaluru and Hyderabad beat Chennai. But Chennai's growth will be bigger than Bengaluru and Hyderabad in the next 10 years," felt Samir Arora.

Stressing the stellar role played by realtors, Samir Arora said that there is a unique 1,000+ sales club of realtors. 11 realtors of NAR-India have been selling 1,000+ apartments year on year for the last three years. While offering valuable tips to realtors to intensify their all-round efforts to become successful in their profession, Samir Arora said that all that the realtors have to do is to change their mindset. "Developers and buyers need you. Knowledge is power and confidence. Use creative story telling in your sales exercise. Use site visits and deliver previews also. Leaders do not fear talent and they create it. Build an organisation and devote time to your teams. Train them consistently and empower them. A skilled team is your greatest asset. Hire smarter people. Great realtors do not fear and they create it. A true leader creates leaders and not follows. Build people who can carry on your vision forward. Become a brand. Instead of collecting multiple visiting cards, make five connections but make them worthwhile and specifically focus on them," said Samir Arora.



Samir Arora

APPCC President M R Nazeer welcoming the guests



M Sivalingam, iREAP President



The Invisible Asset - Realtors' Brand and the Cost of Neglect

Delivering the chief guest address, Chairman of NAR-India, Sumanth Reddy, said that realtors can grow only when they come together. In a paradoxical situation, the common problems encountered by realtors is that developers brand pay them and the customers bypass them. It should be noted that the international property consultants (IPCs), due to their inherent brand strength, can rivet government's attention to get marketing assignments, they use developers' money to brand themselves," said Sumanth Reddy.

While speaking on the significance of the brand, Sumanth Reddy said that brand is a name, term, design, symbol, or any other feature that distinguishes one seller's product from those of others. "When people see the brand, they look for value. The brand is able to influence NBFCs, financial institutions et al. The research reports churned out by IPCs give them handy data about market scenario. For a developer, the standard rules are location, location and location. But for a realtor, it is information, information and information. The IPCs understood the vacuum in the market and plunged into the exercise of providing market information," said Sumanth Reddy.

What else can a brand do? Sumanth Reddy says that a brand can help customers identify and remember the company. "It builds customer trust and credibility, encourages customer loyalty and repeat business, adds value to the company and its products and differentiates the brand.

There are three types of brands such as corporate brands (where it represents the entire company such as Apple, Microsoft, Tata etc.), product brands (where it represents a specific product such as iPhone, Lays etc.) and service brands (where it represents a service such as Uber, FedEx, Remax etc).

According to Sumanth Reddy, service branding focuses on creating a memorable and differentiated experience for clients through every interaction. Components include customer service, professional expertise, brand values, and client relationships. "It is important because it enables relationship building and fosters trust, loyalty, repeat business, and referrals through a strong brand foundation. It enables credibility as projects experience and trustworthiness, showing commitment to their business and clients. Above all, it adds market value to the business with an established and well-recognised brand.

What makes a real estate brand unique? Sumanth Reddy

provided valuable tips to achieve this objective. As regards logo and visual identity, realtors should create a simple, recognisable logo and consistent with visual identity across all platforms. As regards slogan or tagline, they should develop a timeless, distinct slogan that reflects their brand values and resonates with their audience. Today, online

presence is vital. Realtors should ensure that their website is user-friendly, valuable, SEO-optimised, and they should leverage social media for engagement and business growth.

According to Sumanth Reddy, a realtor should share his authentic story to build trust and connect with the customer. He should design a logo, select a colour palette and choose typography to define visual style. At the same time, he should be consistent and ensure that all communications and touchpoints align with visual and verbal branding guidelines," said Sumanth Reddy.

In order to make and sustain a great real estate brand, it is essential for realtors to maintain a uniform brand appearance and voice in all their marketing materials and platforms. What is more they should ensure to deliver exceptional quality during every client interaction to shape a positive brand perception, said Sumanth Reddy.

There are certain essential ingredients while crafting a brand identity. Realtors should identify their audience. It does mean understanding target market's demographics, psychographics, pain points, and desires. Thereafter realtors should define their unique selling proposition (USP) by clearly articulating what sets them apart from the competition and where do they have an edge over the competition," said Sumanth Reddy.

There is no denying that real estate thrives on trust and relationships with individual brand serving as a promise of expertise and experience, making it a crucial asset to stand out from the competition.

By crafting a memorable brand, realtors are investing in the future of their business and building lasting relationship with clients through dedication, creativity, and a client-focused approach, said Sumanth Reddy.. ●



Sumanth Reddy

Trends in Real Estate Asset Classes of India

	Real estate segment	Parameter	Units	2000	2010	2020	2025E	2030F	2047F
Core asset classes	Office	Stock	Bsf	~0.03	~0.3	~0.6	0.8+	1.0+	2.5-3.0
	Residential	Housing units sold	Million	<0.1	~0.3	0.1-0.2	0.3-0.4	0.5-0.6	0.8-1.0
	Industrial & warehousing	Stock	Bsf	~0.01	~0.02	~0.1	~0.3	~0.5	2.0+
	Retail	Malls	Number	~3	>300	>500	750+	1,000+	1,500+
Alternate asset classes	Data centers	Colocation Capacity	GW	<0.01	~0.1	~0.5	1.3	~4.5	10-15
	Co-living	Beds	Million	-	-	0.2	0.3	1.0	3.0+
	Senior living	Beds	Million	-	-	<0.01	0.03	~0.1	1.0+

Source: Colliers

Note: Bsf- Billion sq ft | E- Estimated | F- Forecast | Data pertains to Grade A buildings

only for office and Industrial & warehousing segments | Top cities in office and data centers segment include- Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune; Top cities in Industrial & warehousing and residential segment include-Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune

Residential Property Sales in Q3 2025

Sales (in Numbers)					YoY Change	YoY Change %	
Market	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2025 YoY Growth %	Jan-Sept 2025 vs Jan-Sept 2024
Mumbai	24,222	24,706	24,930	22,105	24,706	2%	0%
Bengaluru	14,604	13,354	12,504	14,095	14,538	0%	-2%
NCR	12,976	15,680	14,248	12,547	12,955	0%	-5%
Pune	13,200	14,621	14,231	10,098	12,118	-8%	-3%
Hyderabad	9,114	9,287	9,459	9,589	9,601	5%	3%
Ahmedabad	4,578	4,507	4,687	4,683	4,694	3%	1%
Chennai	4,105	4,158	4,357	4,578	4,617	12%	12%
Kolkata	4,309	3,950	3,858	4,232	4,374	2%	-7%
Total	87,108	90,263	88,274	81,927	87,603	1%	-1%

Source: Knight Frank Research



Average Residential Price_in Q3 2025

Market	YoY Change	Market	YoY Change
NCR	19%	Kolkata	8%
Bengaluru	15%	Mumbai	7%
Hyderabad	13%	Pune	5%
Chennai	9%	Ahmedabad	2%

Source: Knight Frank Research

Summary of select deals in H1 2025

Month & year	Borrower	Investors	Amount (US\$ million)	Deal rationale	IRR
Conglomerate					
	Shapoorji Pallonji Group - <u>Porteast Investment</u>	Deutsche Bank, Farallon, Cerberus, Davidson Kempner, Morgan Stanley, Edelweiss, Synergy Capital, Ares SSG, Temasek, Walkers Group, Discovery, ASK, Pico Capital	3,141	Refinancing	>18%
Real Estate					
Jan-Mar 2025	Embassy group - <u>Serenesummit Realty</u>	360 One, Famy group with affiliate lenders	112	Project expenses, Working capital purposes	Sub-18%
April 2025	TARC Ltd & group entities	Bain Capital	97	Refinancing	N.A.
May 2025	Edifice group entities	Varde	87	Acquisition of Land	>18%
June 2025	Century Real Estate - Suruchi Properties	Nomura, Standard Chartered (Gift City)	52	Refinancing and working capital purposes	>18%
June 2025	Phoenix group - <u>Phoenix Technobuild</u>	SC Lowy	41	Project expenses	>18%
Mar. 2025	Transcon Developers	Cerberus	40	General corporate purposes	>18%
June 2025	Cybercity group - Cybercity Hitech & Cybercity Madhapur	Oaktree	35	General corporate purposes	>18%
May 2025	RMZ group - Millenia Realtors	ICICI Prudential	29	General corporate purposes	Sub-18%
Jan-Mar '25	Equinox group - Sylvanus Properties	Aditya Birla group, Alpha Alternatives, Trust group	29	General corporate purposes	Sub-18%
April 2025	<u>Voora Property Developers</u>	Sundaram Alternates	13	Working capital	>18%

Source: Excerpts from EY's Onwards and upwards: A positive outlook for private credit in India.

Hyderabad

Residential Launches remained stable in Q3

While the high-end segment continued to dominate, mid-segment accounted for 34% launches, says CUSHMAN & WAKEFIELD SURVEY.

During Q3, Hyderabad recorded 10,101 new residential launches, a marginal dip of 2% QoQ and 3% YoY. Despite this, YTD supply stood at 31,143 units, nearly matching 2024 levels and highlighting the city's sustained supply levels.

Most new launches in Q3 were concentrated in the west (39%), with major contributions from Kollur, Nallagandla, Puppalaguda, and Borabanda. The south emerged as the next largest zone (32%), led by Rajendranagar, Gaganpahad, and Tukkuguda. North and North-West each accounted for 12%, driven by Kompally, Kukatpally, and Kandlakoya. These areas together constituted nearly 95% of the quarterly supply, with locations.

High-end segment maintains larger share



Hyderabad Residential Mart – Capital Values as of Q3

Submarket	Average quoted capital value (Rs/sqft)	QoQ change	YoY change
High-end Segment			
Banjara Hills/Jubilee Hills	13,150 – 15,000	1%	10%
Madhapur, Gachibowli	9,000 – 12,000	0%	0%
Kukatpally	8,500 – 11,000	0%	3%
Narsingi, Kokapet	9,100 – 12,500	0%	5%
Mid-segment			
Madhapur, Gachibowli	8,250 – 8,500	0%	12%
Kukatpally	7,000 – 8,250	0%	5%
Kompally	6,250 – 8,000	0%	2%
Myapur, Bachupally	6,000 – 7,350	0%	8%

Source: *Cushman & Wakefield*



The high-end category continued to dominate, comprising 63% of quarterly launches. Prominent contributions came from Nallagandla (West) and Rajendranagar (South), underlining the ongoing preference for projects offering lifestyle amenities and larger formats. The mid-segment accounted for 34%, with activity anchored in Kollur (West) and Kukatpally (North-West), where established catchments continue to attract value-conscious buyers.

Affordable and luxury

Old city metro construction activity is gathering pace, set to enhance southern connectivity & support residential demand

launches together made up only 3% of the supply, keeping Hyderabad's launch mix tilted towards the mid to high-end spectrum. Select traction was also visible in plotted developments, particularly in emerging eastern corridors, highlighting growing interest in

land-led investments.

Steady growth in Rental and Capital Values

Average Rental values recorded an annual growth of 5% in Q3 2025, with the strongest gains in Banjara Hills, Madhapur, Gachibowli, and Kukatpally.

Average capital values increased by 6% YOY, led by prime neighbourhoods Banjara Hills and Jubilee Hills, alongside growth in Narsingi, Kokapet, Miyapur, and Bachupally.

Old city metro construction activity is gathering pace, set to enhance southern connectivity and support residential demand. The government's focus on the Regional Ring Road (RRR), along with ongoing prime land auctions at record prices, is expected to set new benchmarks in Hyderabad's real estate market. ●

Hyderabad Residential Mart – Rental Values as of Q3

Submarket	Average quoted rent (Rs/sqft/month)	QoQ change	YoY change
High-end segment			
Banjara Hills/ Jubilee Hills	60,000 – 145,000	0%	2%
Madhapur, Gachibowli	45,000 – 68,000	0%	5%
Kukatpally	25,000 – 40,000	0%	0%
Himayat Nagar	20,000 – 35,000	0%	0%
Mid-segment			
Banjara Hills	31,000 – 45,000	0%	12%
Madhapur, Gachibowli	30,000 – 37,000	0%	12%
Kukatpally	20,000 – 25,000	0%	7%
Himayat Nagar	15,500 – 19,000	0%	6%

Source: **Cushman & Wakefield**

Mumbai: Residential Launches Dip in Q3

Mid-segment dominated accounting for ~65% of the launches in Q3, says CUSHMAN & WAKEFIELD SURVEY.



In Q2-25, Bengaluru residential market recorded launches of 12,038 units. The south, southeast and southwest submarkets cumulatively comprised ~55% of quarterly launches.

The city saw residential launches totalling 15,388 units in Q3 2025, marking a decline of ~19% QOQ and were down by nearly 9% YOY. This represents a historic low since the last 15 quarters, primarily due to weak demand amid an oversupply situation. In recent

The Navi Mumbai submarket recorded 5,986 new residential units in Q3 2025, capturing the highest share of ~39% of the city's total launches.

quarters, the city experienced a significant influx of premium residential projects (high-end and luxury). However, this trend appears to be reversing, as the supply now exceeds

demand, resulting a fall in new launches.

The Navi Mumbai submarket recorded 5,986 new residential units in Q3 2025, capturing the highest share of ~39% of

the city's total launches. This was followed by the extended western suburbs, which saw 3,498 units launched, accounting for around 23% of the share.

Navi Mumbai has remained in the spotlight due to key existing and upcoming infrastructure projects such as Trans Harbour Link (MTHL), Navi Mumbai metro, the upcoming international airport and strong demand from emerging sectors such as data centres. The extended

Residential Capital Values as of Q3 2025

Submarket	Averaged quoted capital value (Rs/sqft)	QoQ change (%)	YoY change (%)
High-end Segment			
South	52,000 – 101,000	2%	2%
South Central	31,200 – 90,000	3%	5%
Eastern suburbs	18,700 – 75,000	2%	8%
Western suburbs – Prime	30,500 – 73,500	1%	3%
Mid-segment			
Eastern suburbs	15,500 – 32,000	3%	13%
Western suburbs	16,000 – 33,800	2%	17%
Thane	10,800 – 21,000	2%	20%
Navi Mumbai	8,600 – 22,500	2%	27%

western suburbs secured the second-highest number of new launches which is popular for the affordable housing projects. Affordable precincts such as Panvel and Naigaon contributed significantly, witnessing new launches exceeding 5,000 units in Q3 2025.

Mid-segment drives the largest share of New Launches

Mid-segment launches dominated with 9,800 units, accounting for ~65% of total launches in Q3 2025 mainly on account of demand shifting towards more budget-friendly apartments compared to

the premium segment. This was followed by the high-end segment with 2,681 units and the affordable segment with 2,619 units, each accounting for ~17% of the share.

Weighted Average Capital Values dips Marginally

The city's weighted average

capital value stood at Rs 19,702 per sq. ft., registering ~8% QoQ decline in Q3 2025. Affordable segment making a comeback and notable fall in the new launches were the factors for the fall in the capital value in Q3 2025. Meanwhile, rents rose by 1-2% QoQ and by 2-3% on a YoY basis in Q3 2025. ●

Residential Rental Values as of Q3 2025

Submarket	Averaged quoted capital value (Rs/sqft)	QoQ change (%)	YoY change (%)
High-end Segment			
South	79,000 – 730,000	1%	3%
South Central	80,000 – 640,000	3%	3%
Eastern Suburbs	40,000 – 450,000	1%	2%
Western Suburbs – Prime	71,000 – 995,000	1%	3%
Mid-segment			
Eastern suburbs	25,500 – 91,500	1%	2%
Western suburbs	27,000 – 108,000	3%	4%
Thane	20,000 – 36,500	1%	3%
Navi Mumbai	15,600 – 67,000	1%	6%

Source: **Cushman & Wakefield**

Building Bridges and Setting Benchmarks

How NAR-India-UCO MLS Partnership is Shaping the Future of Indian Real Estate?

By TARUN BHATIA



Indian real estate is on the cusp of a historic transformation. The recent collaboration between NAR-India and Universal Consulting Opportunities (UCO), a subsidiary of Stellar MLS, marks the beginning of a new era - one defined by data integrity, transparency, and global connectivity.

Through this partnership, India is all set to launch its first-ever Multiple Listing Service (MLS) pilot in Mumbai, a city that mirrors the dynamism and scale of New York. This pilot project is not just a technological initiative; it represents a structural reform on how property information is organised, shared, and trusted across the country.

For a market poised to reach \$1 trillion by 2030, this development could be a defining inflection point.

A Step Toward a Transparent Future

For decades, one of the biggest challenges in Indian real estate has been the lack of a unified, verified system for property listings. The MLS model - trusted across the United States and much of the developed world - offers precisely that: a standardised, transparent database that ensures every listing is authentic, every transaction traceable, and every stakeholder accountable.

By partnering with UCO, NAR-India is combining its global expertise with local insight,

ensuring that the system is tailored to suit India's unique realities while at the same time adhering to international best practices. This step will help streamline the transactions, strengthen consumer confidence, and position India as a credible, globally aligned real estate marketplace.

Empowering Realtors and Elevating Professionalism

For NAR-India's 50,000+ members across 40 associations, this initiative is a leap toward professionalism and global competitiveness. Realtors will gain access to structured data, standardised listings, and cross-border collaboration opportunities

Realtors will gain access to structured data, standardised listings, and cross-border collaboration opportunities that were previously out of reach.

that were previously out of reach.

The MLS will also foster trust within the community, allowing agents and brokers to operate with greater efficiency and transparency. As I've often said, this is more than a technology upgrade - it's a mindset shift. It's about bringing global order to local ambition and creating a professional ecosystem that reflects the true potential of Indian real estate.

Creating a Two-Way Global Bridge

This partnership also builds a tangible bridge between India and the US, two of the world's most dynamic real estate markets. Indians are

making. It opens new pathways for international partnerships and cross-border transactions, ultimately bringing the Indian real estate professional closer to the global stage.

A Collective Leap Forward

This moment is more than symbolic; it's structural. It's about bringing order to scale, transparency to complexity, and trust to ambition. NAR-India's leadership remains deeply committed to ensuring that this initiative not only transforms the way we do business but also elevates the image of Indian real estate worldwide.

As we take this decisive step with UCO and Stellar MLS, our goal is clear: to build an ecosystem where technology, transparency, and trust work hand in hand - and where India stands shoulder to shoulder with the best in the world. ●



Mr Tarun Bhatia
is Vice Chairman
& Chair-Global,
NAR India

What Is Legal — Is a Sale Deed Sufficient?

While investing in immovable property, there are ground realities to be observed at all times. Treat due diligence and possession verification as the real transaction; the sale deed and registration are the legal seal once those fundamentals are in place, analyses **AMIT CHOPRA**.



In 30+ years in real estate I've seen the same pattern: the paperwork looked fine at a glance, a sale deed was signed, and yet months or years later the buyer found themselves in court or unable to sell. Why? Because a sale deed — however well drafted — cannot cure a defective title or the absence of true possession. The first and non-negotiable step in any property purchase is thorough legal due diligence: a clean chain of title, an encumbrance-free record, and actual, undisputed possession.

> “A signature on a paper is not ownership; registration

The paperwork looked fine at a glance, a sale deed was signed, and yet months or years later the buyer found themselves in court or unable to sell.

is what binds the sale to the property itself.” But even registration is only part of the answer — the foundation is a marketable title and clear possession.

1 Due Diligence — the buyer's first defence (and the theme that never leaves the transaction)

Before you talk price or sign any draft, due diligence must be completed. This is not a formality — it is the investigation that tells you whether the seller can legally transfer the property and whether the property is free for you to enjoy, mortgage, or resell.

Key elements of due diligence:

Chain of title / title search: Trace ownership back as far as possible (practically, at least a few decades or through the last few transfers) to ensure each transfer was valid and explained. Look for gaps, ambiguous transfers, or suspiciously short periods of ownership.

Encumbrance search: Obtain an Encumbrance Certificate (EC) and search for mortgages, charges, attachments, or registered leases. Check municipal and revenue records for unpaid property taxes or dues.

Litigation & litigation history: Check court records for pending suits, attachments, or injunctions. A pending suit can paralyze your ability to enjoy or transfer the property.

Approvals & compliance: For constructed property, verify building plan approvals, Completion Certificate (CC) and Occupation Certificate (OC). For plots, check land-use, zoning, and whether the land is under acquisition, reserved, or within a no-development zone.

Seller's authority: Verify ID proofs, title documents, probates, succession/partition papers (if applicable), and whether the seller is a company (check board resolutions and authorized signatory). If transfer is through Power of Attorney, ensure that the POA is valid, registered, and has not been revoked.

Possession: Confirm actual, physical possession (keys, handover memos, possession letters, occupancy) and check whether any third party occupies or claims the space.

Skipping any of these produces a brittle transaction: a sale deed on paper may exist but the buyer will still be exposed.

2 What the Sale Deed Does, and what it doesn't do alone

A sale deed is the written instrument by which the seller transfers his rights, title and interest to the buyer for a consideration. Properly drafted, it records the transaction, sets out warranties, and defines the rights being transferred.

Essential components (must be precise and unambiguous):

Parties' full details; seller's title history recitals.

Full property description (survey/plot/flat numbers, boundaries, built-up & carpet



But, a sale deed — even when signed — does not by itself make you secure if there was no valid title to transfer or possession has not been lawfully given.

area).

Consideration clause (amount, receipts, payment schedule).

Transfer clause: clear words of transfer.

Possession clause: when and how possession passes.

Encumbrance/warranty clause: seller's declaration that the property is free from encumbrances or that known encumbrances are disclosed.

Indemnity & remedies: what seller must do if title is defective.

Signatures of parties and at least two witnesses; correct stamping and registration details.

But, a sale deed — even when signed — does not by itself make you secure if there was no valid title to transfer or possession has not been lawfully given. Registration and stamping are required, but they do not magically clean up

a defective chain of title.

3 Registration: mandatory, powerful — but not a cure for bad title

Registration (and the correct payment of stamp duty) is mandatory for almost all immovable property transfers and creates a public record — it gives the document legal enforceability and constructive notice to the world. In practice, registration is indispensable.

However, registration records the transaction publicly; it does not automatically resolve prior defects in the seller's title or validate an earlier void transfer. If the seller had no authority to sell, registration will not substitute for a genuine marketable title. That is why due diligence must precede registration, not follow it.

4 Free and undisputed possession — the other

half of real ownership

Ownership has two parts: legal title and physical possession. A sale deed should expressly transfer possession and record when that possession was handed over. Ask for and secure:

Possession letter or delivery receipt signed by both parties.

For flats, the builder's possession certificate / handover letter and OC.

Evidence that there are no squatters, tenants with valid leases, or ongoing eviction proceedings.

Photographic and witness evidence of handover, utilities meter transfers, and society welcome/nomination entries where applicable.

Without actual possession, legal title is an academic victory — you may still be unable to use or rent the asset.

5 Marketable title & encumbrances — what to check and why it matters

Marketable title means the title is free from reasonable doubt, transferrable, and will not expose the buyer to litigation. An encumbrance or reservation (bank mortgage,



government acquisition notice, or restrictive covenant) clouds marketability.

Practical checks:

Encumbrance certificate across the relevant period.

Search at the sub-registrar's office for previous instruments.

NOC from lending institutions if mortgages existed earlier.

Municipal/utility tax receipts and local authority clearances.

RERA registration (if relevant), and developers' records for builder projects.

Check for easements, right of way, or restrictive covenants recorded earlier.

If any encumbrance is found, insist on a cleared NOC or the seller satisfying the charge before completion — or adjust the contract to secure you (escrow, seller indemnity, sale subject to discharge).

6 Practical checklist (short)

Complete title search and EC.

Confirm no pending litigation or government acquisition.

Verify tax & utility payment history.

Ensure seller has actual possession and can deliver keys.

But, a sale deed — even when signed — does not by itself make you secure if there was no valid title to transfer or possession has not been lawfully given.

Obtain necessary NOCs (bank, society, local bodies).

Draft sale deed with strong indemnity and warranty clauses.

Pay correct stamp duty and register promptly.

Use escrow for large payments; don't release full payment before registration/possession transfer, or even better pay at the time of execution of deed.

7 Engage professionals and consider extra safeguards

Have a qualified property expert i.e., a realtor or a reputed broker/agent to guide you through this process and help in doing the needful, and a competent lawyer to review the title, draft and negotiate the clauses of the deed, and oversee the registration process. Consider title insurance which should be

available in the near future to insure against hidden defects. Use escrow accounts and conditional clauses that make final payment subject to clear title and registered transfer, and also get an indemnity clause included.

Anecdotes that teach

Ravi thought he was done once he had the sale deed in hand. He couldn't sell his 'new' house for months because he had never registered the deed, and his neighbour, who still had the registered title, kept claiming the property was hers to sell.

Sunita faced a major setback when the land she bought was later claimed by a third party due to an earlier, unrecorded sale by the original owner. The sale deed alone, without its registration and without a properly traced title, offered her no protection.

> "The cost of registration

is a small price to pay for the peace of mind that your property rights are secure for a lifetime."

But I would add: the cost of a competent realtor, and a proper title search and lawyer's fee is an even smaller price for avoiding litigation and loss.

Final word be practical, not theoretical

A sale deed is necessary, but not sufficient. The real test of a safe purchase is:

- 1 a clean, traceable and marketable title;
- 2 actual, undisputed possession delivered to the buyer; and
- 3 a properly stamped and registered deed backed by lawyer-verified due diligence.
- 4 a reputed Realtor /Broker / Agent to help through the whole process.

Don't let paperwork lull you into false confidence. Treat due diligence and possession verification as the real transaction; the sale deed and registration are the legal seal once those fundamentals are in place. ●

Feng Shui cures Empowerment

By **S BS SURENDRAN.**

Feng Shui is a wonderful combination of art, science and intuition which can be used to enhance every area of your life when implemented accurately.

Feng Shui symbolism is quite powerful and helps in countering defects which cannot be corrected through structural changes; however the symbolism should adhere to the requirements laid down as per the tenets of Feng Shui.

Placing Symbolism without proper affirmation, positive thoughts will not empower them to exude the support one would expect, hence handling them with care and good vibes would do a lot good. In Feng Shui, the Oriental scripts and words are graphically beautiful. They communicate special meaning through a visual experience hence these objects are used as symbols of good luck. Some of them have hidden meanings while other products convey the meaning more directly.

Feng Shui cures have been around for centuries, and as traditional Oriental beliefs put it, these remedies have also

been tried and tested for their effectiveness in improving many aspects of life. Even more importantly, Feng Shui has served as an essential guide for many modern homes and businesses, through the use of many Feng Shui enhancers. One such cure which can be found in many of the home or office is Feng Shui wind chimes.

According to Feng Shui, if there is an imbalance of chi in the body, one can feel unwell or acquire diseases. Similarly if an imbalance of chi is present in the business premises, it may not be very profitable. Feng Shui wind chimes, like many other Feng Shui remedies, serve to enhance the flow of chi and harness it to your benefit.

The Chinese were the first



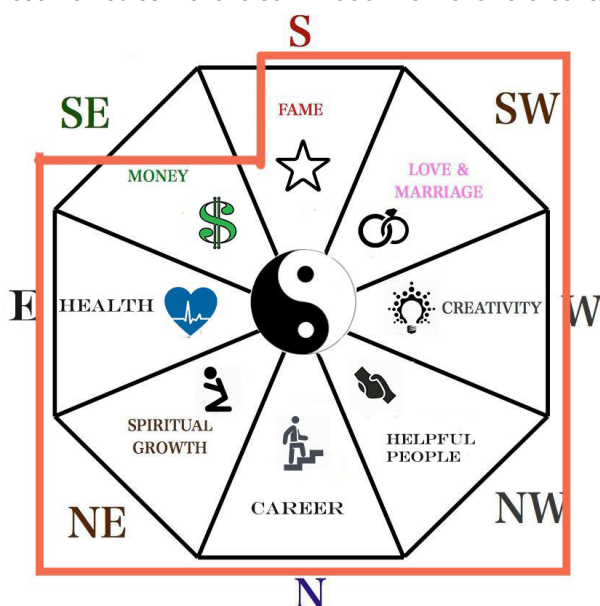
Wind chimes help slow positive energy as it approaches a building, inviting it inside.

types of wind chimes, made out of a number of different materials. The material has special significance in Feng Shui, they are predominantly used to represent the different elements. Glass chimes are used to symbolize the water element. Bamboo and wood chimes are used to symbolize the wood element.

Ceramic chimes are used to symbolize the earth element. Metal is the most commonly represented element, with chimes made out of brass, steel, aluminum, iron, bronze and copper.

Most importantly the Wind chimes should sound pleasant when the chimes strike a note and not cause discomfort to the occupants, as Feng Shui is all about restoring harmony and peace.●

Mr **Surendran** is an Accredited Master Fengshui Consultant, Bioenergetician and Traditional Vaastu Practitioner.



wind chimes gradually gained religious significance, becoming intertwined with the Chinese cultural traditions of Buddhism, Confucianism and Feng Shui. Wind chimes are supposed to bring good luck.

Wind chimes help slow positive energy as it approaches a building, inviting it inside. The type of luck a person wants to attract to their home or business can be controlled by the number of rods on the wind chime. Feng Shui wind chimes help distribute the flow of chi into your home in an even or balanced fashion, because too little or too much chi in one area is generally not acceptable as it is an imbalance.

There are many different

CBIC clarification on Separate GST Registration for Warehoused Goods

The CBIC issued a circular on the requirement of obtaining separate GST registration for businesses having principal place of business in one state and storing goods in the third-party warehouses in other States.

The circular refers to the letter issued in response to a representation from the Kirana Committee in Delhi on the said subject.

Key Highlights of the circular include:

- ✎ If a business entity has principal place of business in one state and stores goods in another state in a third-party warehouse from where supplies are made to customers, such business entity is required to take separate GST registration at the warehousing location.
- ✎ Section 22 of the Central Goods and Services Tax Act, 2017 (CGST Act) requires a person making taxable supplies from a state to register in that state. The term "place of business" includes warehouses and storage facilities.
- ✎ Thus, warehouse effectively functions as a 'place of business' for the purpose of making outward taxable supplies.
- ✎ The warehouse facility used as a place of business for making taxable supplies, assumes the status of a distinct person.



Wind chimes help slow positive energy as it approaches a building, inviting it inside.

- ✎ All provisions of the CGST Act shall apply mutatis mutandis to supplies made to customers from third-party warehouse located in another state.

GST compliances on movement of goods:

- ✎ Appropriate GST to be discharged on the movement of goods from principal place of business to third party warehouse. - Said movement of goods to a third party warehouse to be accompanied by a valid

tax invoice and e-way bill. - Supply from warehouse to customers located within the state to be treated as intra- state supply which attracts CGST and SGST. - When goods are returned to principal place of business, the movement to be documented and taxed as per applicable provisions.

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Circular is one of such kind and discusses in detail various issues arising from supplies made from third party

warehouses. It aims to resolve uncertainty surrounding taxability of multi-state operations using such third-party warehousing facility.

This circular will have ramifications on companies operating under Just in Time (JIT) model for effecting supplies to its customers. While ITC may be availed at each stage, requirement of obtaining separate registrations will lead to manifold increase in compliances and cost of supplies to its customers.

Companies using shared warehouse facilities could face challenges in obtaining registration at such single address (place of business). ●

Courtesy: **Dhruva Advisors**