Vol. 5 - Issue 3 - August 2026

NARVIGATE

A Monthly Edition from The National Association of Realtors – India

Top Housing Hotspots Deliver Up to 127% Price Growth

India Data Centre Market H1 2026

Planning for Office fitouts

GCC Demand to Expand Beyond Technology Sector

The World & the Highest Residential Real Estate Credential Comes to India

PE Investments in Indian Realty decline 23% YoY in H1

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GST on Real Estate Sector


Image Courtesy: Chatgpt

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Top Housing Hotspots Deliver Up to 127% Price Growth

Distinct residential investment markets now offer different combinations of capital appreciation and rental income growth, says ANAROCK SURVEY.

The Indian residential real estate market's rapid emergence as a dual-return investment proposition presents investors with the alluring proposition of both significant capital appreciation and improving rental income potential across the country's leading cities.

ANAROCK Research's analysis of rental yield and capital values data from the top 11 housing markets in the country between 2019 and Q2 2026 shows that both capital values and rental yields grew almost in tandem in those cities. Rising property prices no longer come at the expense of rental returns.

Rising property prices are generally inversely proportional to rental yields, exerting downward pressure on the latter.

Anuj Puri, Chairman - ANAROCK Group, says, "Rising property prices are generally inversely proportional to rental yields, exerting downward pressure on the latter. While rents often do not keep pace with capital appreciation, the country's top residential markets are diverging sharply from this trend. Across many markets, capital values increased significantly since 2019 and rental yields also improved, indicating that rental growth is now strong enough to offset the impact of rising capital values."

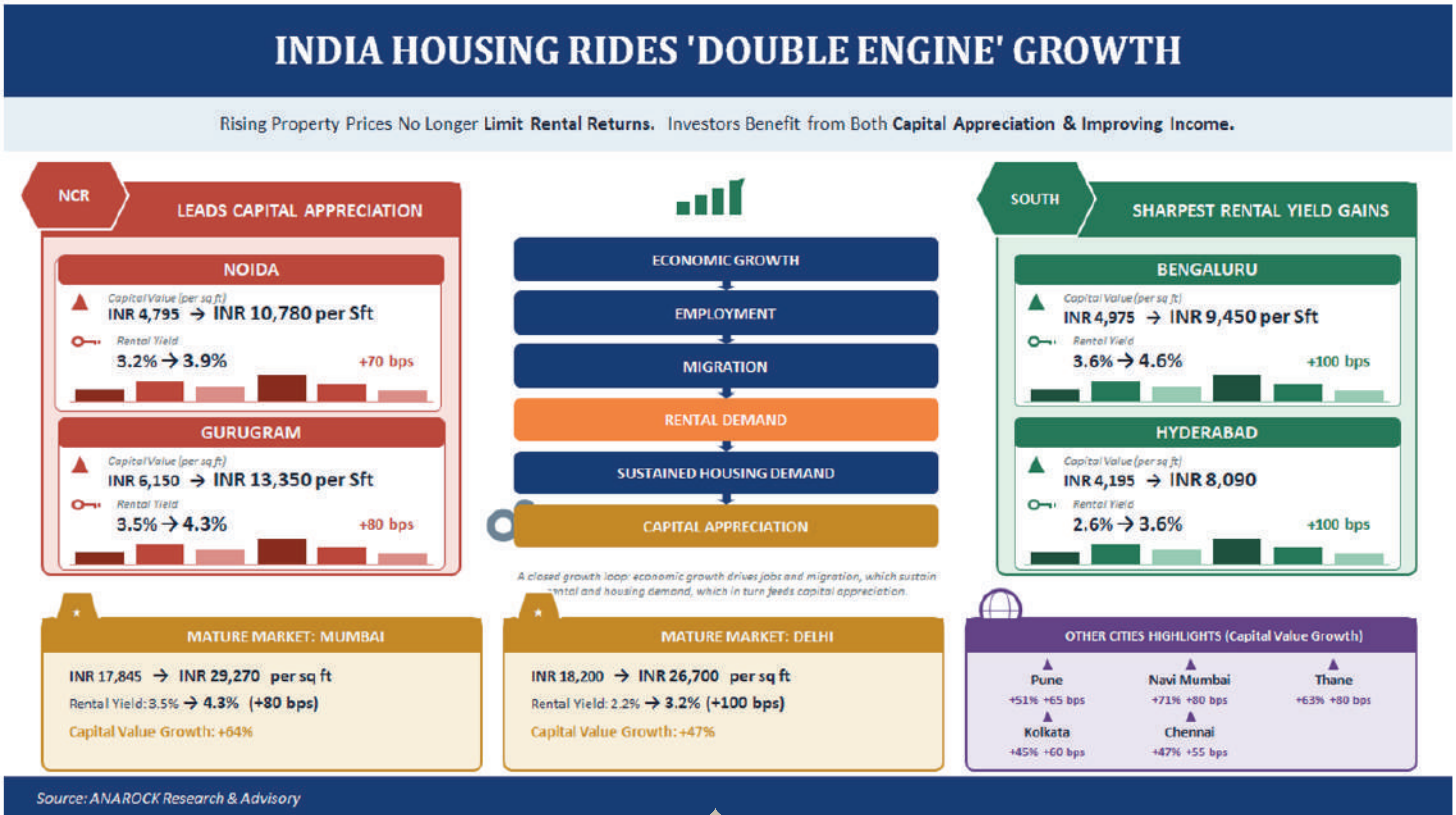
Case Study - NCR

Among the top 11 analysed cities, Noida and Gurugram lead capital appreciation by 125% and 117% while rental yields there also rose by 70 bps and 80 bps, respectively:

- In Noida, avg. capital prices increased from INR 4,795 per sq. ft. in 2019 to INR 10,780 per sq. ft. in Q2 2026; rental yields improved from 3.2% to 3.9%
- Gurugram saw capital prices rise from INR 6,150 per sq. ft. to INR 13,350 per sq. ft. while rental yields increased from 3.5% to 4.3%

Case Study – Bengaluru & Hyderabad

Bengaluru and Hyderabad exemplify this double-engine's power to boost housing demand, with strong economic and employment ecosystems driving both capital appreciation and rental values



growth. These two Southern cities recorded the sharpest rental yield gains between 2019 to Q2 2026, even as capital value appreciation kept pace in both the cities:

- In Bengaluru, capital prices jumped from INR 4,975 per sq. ft. in 2019 to INR 9,450 per sq. ft. in Q2 2026 - 90% growth. In the same period, rental yields rose from 3.6% to 4.6% - a 100-basis-oint gain.

In Bengaluru, capital prices jumped from INR 4,975 per sq. ft. in 2019 to ₹9,450 per sq. ft. in Q2 2026 - 90% growth.

Cities	Capital Price (INR/Sqft) - 2019	Capital Price (INR/Sqft) Q2 - 2026	% Change
Gurgaon	6,150	13,350	117%
Noida	4,795	10,780	125%
Delhi	18,200	26,700	47%
Pune	5,510	8,300	51%
Bangalore	4,975	9,450	90%
Mumbai	17,845	29,270	64%
Navi Mumbai	6,860	11,720	71%
Thane	8,785	14,300	63%
Kolkata	4,385	6,345	45%
Hyderabad	4,195	8,090	93%
Chennai	4,935	7,250	47%

Source: ANAROCK Research & Advisory

Mumbai and Delhi represent more mature markets where rental yields have strengthened more than capital values between 2019 and Q2 2026

- Hyderabad also recorded strong capital appreciation, with prices increasing from INR 4,195 per sq. ft. to INR 8,090 per sq. ft. - a 93% gain in this period. Rental yields also rose 100-bps - from 2.6% to 3.6%.

"India's residential market offering up this dual-returns investment proposition is, quite literally, the best of both worlds for investors - particularly at a time when residential capital values have risen sharply across the leading cities," says Puri. "This welcome shift is driven by a combination of factors, including infrastructure development, expansion of employment hubs, growth of GCCs, and sustained migration into the country's metros. Improved connectivity has played a profound role by expanding India's employment centres map and benefiting a wider palette of residential markets."

Simply put - economic growth drives employment, employment drives migration, migration supports rental demand, and sustained housing demand supports capital appreciation.

Other Cities Highlights

Distinct residential investment markets now offer different combinations of capital appreciation and rental income growth. Noida and Gurugram deliver exceptional capital appreciation alongside improving rental yields, while Bengaluru and Hyderabad combine near doubling of capital values with the sharpest improvement in rental yields. Both cases highlight the role of employment growth, technology, and GCC expansion in driving both ownership and rental demand.

Mumbai and Delhi represent more mature markets where rental yields have strengthened more than capital values between 2019 and Q2 2026 - indicating a gradual improvement in rental economics.

- Mumbai saw capital appreciation of 64% in the period, with prices rising from INR 17,845 per sq. ft. in 2019 to INR 29,270 per sq. ft. in Q2 2026 - rental yields increased by 80 bps, from 3.5% to 4.3% in the period.
- Delhi saw capital values rise by 47% – from INR 18,200 per sq. ft. to INR 26,700 per sq. ft. in Q2 2026, while rental yields improved by 100 bps, from 2.2% to 3.2%.
- Navi Mumbai saw capital values increase by 71% b/w 2019 and Q2 2026, while rental yield improved 80 bps. Thane recorded 63% capital appreciation and rental yield growth of 80 bps.
- Pune recorded about 65 bps growth in rental yield and 51% increase in capital values.
- Chennai and Kolkata recorded limited growth in both capital values and rental yields when compared to the other top housing markets in the country. Chennai saw capital values rise by 47% in the period, while rental yields improved 55 bps. In Kolkata, capital values increased 45% while rental yields rose by 60 bps.

Cities	Rental Yield (%) in 2019	Rental Yield (%) in Q2 2026	Change (in BPS)
Gurugram	3.5	4.3	80
Noida	3.2	3.9	70
Delhi	2.2	3.2	100
Pune	3.3	3.95	65
Bangalore	3.6	4.6	100
Mumbai	3.5	4.3	80
Navi Mumbai	2.8	3.6	80
Thane	2.7	3.5	80
Kolkata	3.3	3.9	60
Hyderabad	2.6	3.6	100
Chennai	2.7	3.25	55

Source: ANAROCK Research & Advisory

Data Centre – Policy Stability Supports Growth

By examining construction cost trends alongside sectoral shifts and evolving market drivers, SAVILLS REPORT provides a clear view of how the real estate sector is transforming.

Image Courtesy: Chatgpt

India's economic resilience, supported by strong domestic demand, infrastructure development and policy reforms, continues to drive steady growth in the real estate sector.

At the same time, the sector is also evolving with a stronger focus on quality, sustainability and technology, reinforcing its position as a key long-term growth driver for the economy.

To summarise the key points of the document, I focused on extracting the most significant themes and data from each major section, including the macroeconomic context, policy measures, and the data centre market outlook for India in H1 2026.

The summary highlights economic resilience, policy actions, and specific trends and statistics in the data centre sector, providing a clear and actionable overview for stakeholders

The summary highlights economic resilience, policy actions, and specific trends and statistics in the data centre sector, providing a clear and actionable overview for stakeholders interested in India's economic and digital infrastructure landscape.

Key Points Summary: Data Centre Market Watch | India H1 2026

1 Macroeconomic Resilience Amid Global Volatility

- **Global Headwinds:** H1 2026 saw heightened geopolitical tensions, especially in West Asia, leading to a surge in crude oil prices (Brent > $120/barrel) and a record low for the Indian Rupee (INR 96/USD).
- **Economic Growth:** Despite these challenges, India's real GDP growth accelerated to 7.7% in FY26, with Q4 FY26 at 7.8%, making India one of the fastest-growing major economies.
- **Inflation & Monetary Policy:** Inflation rose modestly (CPI from 2.7% to 3.9%) but remained within the RBI's tolerance band. The RBI maintained the repo rate at 5.25% and a

neutral policy stance.

- **External Sector:** Foreign exchange reserves remained strong (over $680 billion), providing a buffer against external shocks. India recorded a current account surplus in Q4 FY26, supported by strong services exports and remittances.
- **Domestic Demand:** Record GST collections (INR 2.4 lakh crore in April 2026, up 8.7% YoY) and robust PMI readings for both manufacturing and services indicated strong domestic economic activity.

2 Policy Measures and Budget Initiatives

- **Union Budget 2026-27:** Focused on infrastructure, housing, urban development, and innovation (e.g., ISM 2.0 for semiconductors, Biopharma SHAKTI for biotech, Container Manufacturing Assistance Scheme).
- **Growth Outlook:** FY27 GDP growth projected at 6.5%-6.8%, with continued emphasis on infrastructure, digital transformation, and manufacturing.

Over 120 acres transacted for data centre development, mainly in Mumbai, Chennai, and Hyderabad.

- **Fiscal Policy:** Fiscal deficit targeted at 4.3% of GDP for FY27, with sustained public capital expenditure.
- **Trade Integration:** India signed an FTA with New Zealand, enhancing trade and investment flows.

3 Data Centre Market Highlights (H1 2026)

- **Capacity and Absorption:** Data centre capacity additions surged 59% YoY to 258 MW IT; absorption grew 31% YoY to 278 MW IT.
- **Market Concentration:** Mumbai (38% of absorption) and Chennai (26%) dominated, together accounting for 64% of total absorption. Mumbai's demand was mixed (enterprise and hyperscaler), while Chennai's was hyperscaler-driven.
- **Demand Drivers:** Hyperscalers accounted for over 80% of total absorption. BFSI, e-commerce, manufacturing, and GCCs also contributed.
- **Land Transactions:** Over 120 acres transacted for data centre development, mainly in Mumbai, Chennai, and Hyderabad.
- **Stock Distribution:** As of H1 2026, operational data centre stock was ~1.8 GW IT. Mumbai led with 46.5% of capacity, followed by Chennai (17.6%) and Delhi-NCR (10.5%).
- **Growth Outlook:** India's data centre capacity is projected to exceed 6 GW IT by 2030, with Mumbai and Hyderabad as key growth markets.
- **Challenges:** Power and suitable land availability remain critical challenges for future expansion.

4 Outlook and Opportunities

- **Continued Growth:** The data centre market is expected to grow, driven by hyperscalers, cloud adoption, AI workloads, and new investments.
- **Policy and Infrastructure:** Ongoing reforms, infrastructure investments, and digital initiatives will reinforce India's position as a global technology and data centre hub.
- **Emerging Markets:** Hyderabad and Vizag are expected to see significant activity, with Tier-II cities also gaining traction for edge data centres.

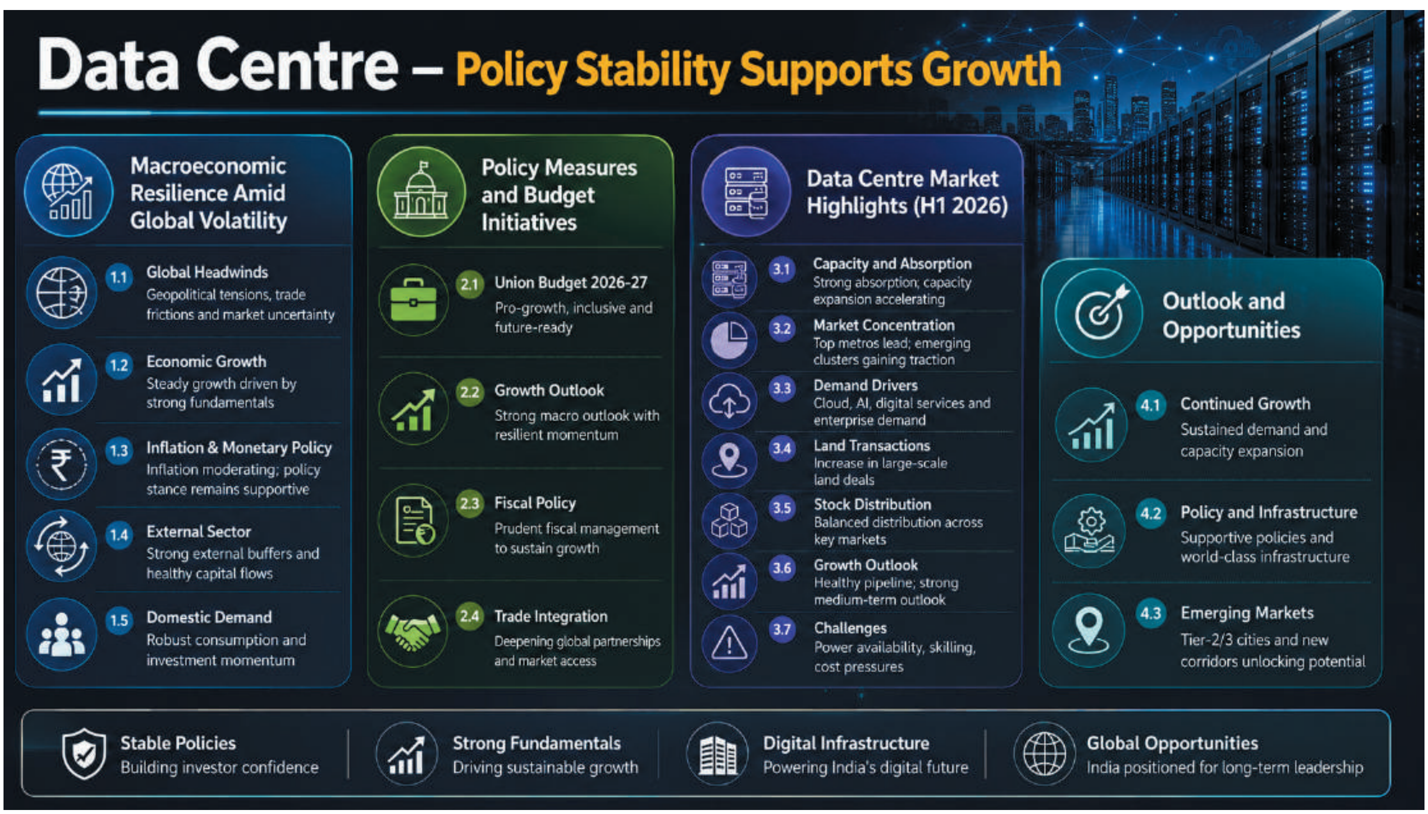


Image Courtesy: Chatgpt

GCC Demand to Expand Beyond Technology Sector

The annual space uptake by GCC is all set to scale up to 40 msf in the next two years, says COLLIERS INDIA SURVEY.

Global Capability Centres (GCCs) in India continue to scale new heights, having evolved from back-office operational centres into strategic hubs for high-value functions like artificial intelligence, engineering, analytics, research & development and digital excellence. India's dominance in the global GCC marketplace is driven by a deep STEM (Science Technology Engineering & Mathematics) talent pool, competitive real estate & manpower costs, and availability of high-quality office supply.

Since 2021, GCCs have leased approximately 118 million sq ft of Grade A office space across the top seven cities of the country, accounting for 37% of overall demand as per latest Colliers' report, "GCCs in India: Global leadership through scale, competitiveness, talent & innovation". In H1 2026, GCCs have leased 16.6 million sq ft, which translates to a notable 46% share in overall Grade A office space uptake. In fact, continuing the upward growth trajectory, GCCs are expected to remain the cornerstone of office space demand, with annual GCC leasing projected at around 35-40 million sq ft for the next two years, reinforcing India's status as a leading global innovation hub.

"India has firmly established itself at the epicenter of GCC-led innovation, combining talent superiority, cost arbitrage & technological

Trends in GCC leasing (2021-2027F)

Year	GCC Leasing (msf)	Overall Office Leasing (msf)	GCC Share in overall office leasing (%)
2021	13.3	33.5	40%
2022	14.8	51.0	29%
2023	18.3	59.2	31%
2024	25.7	67.2	38%
2025	29.2	71.5	41%
2026E	**30-35**	**70-75**	**45-50%**
2027F	**35-40**	**75-80**	**~50%**

Source: *Colliers* **Note:** Data pertains to Grade A buildings only and Top 7 cities including Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed | E-Estimated | F-Forecasted

Sectoral trends in GCC leasing (2021-H1 2026)

Sectors	2021		2025		2025 vs 2021	H1 2026	
	GCC Leasing (msf)	Share in total GCC leasing (%)	GCC Leasing (msf)	Share in total GCC leasing (%)	Growth in transaction volume	GCC Leasing (msf)	Share in total GCC leasing (%)
Technology	7.3	55%	11.8	40%	1.6X	8.0	49%
BFSI	2.0	15%	5.7	20%	2.9X	3.8	23%
Engineering & Manufacturing	1.5	11%	4.2	14%	2.8X	1.2	7%
Healthcare	0.4	3%	2.4	8%	6.0X	0.9	5%
Consulting	0.3	2%	2.1	7%	7.0X	0.9	5%
Others*	1.8	14%	3.0	11%	1.7X	1.8	11%
Total	**13.3**	**100%**	**29.2**	**100%**	**2.2X**	**16.6**	**100%**

Source: Colliers

Note: *Others include E-commerce, Consumables, etc. | Data pertains to Grade A buildings only and Top 7 cities including Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed

prowess with policy push & a supportive business environment. As multinational corporations continue to scale up their operations in India, office space demand is expected to continue to be fueled by large-scale capability centres at the forefront of AI-driven innovation. Going forward, over the next two years, GCCs are expected to drive 45-50% of India's office space demand, taking up around 35-40 million sq ft of Grade A space annually. This is expected to create multiple opportunities for developers and investors alike, simultaneously strengthening the country's position in the global commercial real estate market," says Arpit Mehrotra, Managing Director, Office Services, Colliers India.

Diversifying beyond Technology sector, BFSI and Engineering & Manufacturing firms together drive more than one-third of GCC demand

In recent years, GCC demand for Grade A office space has extended beyond the Technology sector, highlighting India's expanding role in high-value business operations and innovation-driven functions. While the Technology sector remains the largest contributor to GCC leasing, accounting for 39% of the cumulative demand since 2021, other sectors are also gaining momentum. BFSI sector has emerged as a key contributor to GCC demand, accounting for 22% of overall demand. In fact, the sector has emerged as a key driver of GCC footprint expansion, with leasing volumes increasing nearly three-fold between 2021 and 2025. Meanwhile, Engineering & Manufacturing firms have accounted for 16% of the GCC leasing activity since 2021. Their space absorption has

City-wise trends in GCC leasing (2021-H1 2026)

Cities	2021		2025		2025 vs 2021	H1 2026	
	GCC Leasing (msf)	Share in total GCC leasing (%)	GCC Leasing (msf)	Share in total GCC leasing (%)	Growth in transaction volume	GCC Leasing (msf)	Share in total GCC leasing (%)
Bengaluru	4.6	35%	10.8	37%	2.3X	6.1	37%
Chennai	0.9	7%	4.3	15%	4.8X	1.8	11%
Delhi NCR	2.0	15%	3.2	11%	1.6X	0.9	5%
Hyderabad	3.8	28%	5.7	20%	1.5X	4.3	26%
Kolkata	0.1	1%	0.4	1%	4.0X	0.3	2%
Mumbai	0.8	6%	1.4	5%	1.8X	1.2	7%
Pune	1.1	8%	3.4	11%	3.1X	2.0	12%
Total	**13.3**	**100%**	**29.2**	**100%**	**2.2X**	**16.6**	**100%**

Source: *Colliers* ***Note:*** *Data pertains to Grade A buildings only | Gross absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed*

grown by more than 2.5X over the same period, highlighting the emergence of specialized capability clusters that are driving deep domain expertise and innovation.

As India's office market continues to scale new heights, GCCs remain at the forefront of its growth story.

"As India's office market continues to scale new heights, GCCs remain at the forefront of its growth story. While the Technology sector is likely to remain dominant and account for 40-50% of the GCC leasing in 2026, other demand sectors are expected to witness significant traction in coming years. BFSI and Engineering & Manufacturing GCCs are poised to cumulatively drive over one-third of annual office space demand in the next few years. Interestingly, GCCs across demand sectors are likely to increasingly adopt flex spaces within their real estate portfolios by prioritizing agility, speed-to-market, workforce flexibility and cost rationalisation," says Vimal Nadar, National Director & Head of Research, Colliers India.

Bengaluru and Hyderabad drive over 60% of GCC space uptake in the last 4-5 years

Although Bengaluru and Hyderabad have collectively driven over 60% of the GCC leasing since 2021, the demand from capability centres in India is becoming broad based. Other Tier I cities continue to leverage competitive costs and specialized industry ecosystems to attract global firms. While Bengaluru & Hyderabad are likely to continue to be preferred by Technology GCCs, Mumbai & Pune will anchor BFSI operations. Similarly, Chennai is likely to increasingly attract GCCs from the Engineering & Manufacturing domain.

Top 10 micro-markets capture over 70% of GCC demand during 2021-H1 2026

Mirroring broader trends in India's office market, the GCC growth story remains concentrated in a few established business districts, with the top 10 micro markets driving more than 70% of India's GCC space uptake since 2021. Southern cities dominate the GCC market, comprising nine of the top 10 micro-markets, supported by strong regional talent pool, infrastructure development, and cost competitiveness. In fact, Bengaluru's Outer Ring Road (ORR) and Hyderabad's Secondary Business District (SBD) are the most prominent GCC micro markets, together accounting for 37% of GCC leasing volumes since 2021. Other key GCC hubs include Whitefield, SBD 1 & North Bengaluru in Bengaluru, Off SBD in Hyderabad, OMR Zone 1, MPR & PTR in Chennai and Kharadi in Pune.

While all of these top 10 GCC micro markets are likely to continue to drive majority of the GCC demand, sub and near-dollar rentals can provide a boost to GCC space uptake in emerging markets such as Noida Expressway in Delhi NCR, Navi Mumbai in Mumbai, Hinjewadi in Pune etc.

Emerging models including AI-native & intelligent GCCs to drive next growth phase

Emerging trends such as the "Hub-plus-one" strategy which encompasses Tier II & III cities are likely to gain further traction in the coming years. Simultaneously, the rise of "Nano & mid-sized" GCCs and the growth of AI-powered capabilities are likely to define the next growth phase. Most importantly, as GCCs in India continue to drive innovation, knowledge-led operations and strategic business functions, they will remain pivotal in the ongoing maturity of India's office market. ●

Planning for Office fitouts

A comprehensive guide which will serve as a key resource to assist companies in defining their capital planning and relocation budgets, according to CUSHMAN & WAKEFIELD SURVEY.SURVEY.

Image Courtesy: Chatgpt

Tokyo is the most expensive city in the Asia Pacific region for office fit-outs, averaging USD 215 per square foot, followed closely by Osaka at USD 210 and Nagoya at USD 206. In contrast, cities in India and Southeast Asia offer the most cost-effective spaces, with Jakarta ranking as the least expensive at USD 58 per square foot.

> **Rising property prices are generally inversely proportional to rental yields, exerting downward pressure on the latter.**

1. Macroeconomic Context & Market Bifurcation

The Asia Pacific economy demonstrated overall resilience in 2025 despite challenges like unprecedented U.S. tariffs, Middle East escalations, and global supply chain volatility. The region has split into two macroeconomic environments:

- Accommodative Markets: A majority of markets faced low inflation, prompting central banks to cut interest rates to boost subdued domestic consumption.
- Tightening Markets: A minority of countries, specifically Australia and Japan, faced re-inflationary spikes and responded by hiking interest rates.
- Regional Growth Targets: Regional GDP growth is revised at 4.3% for 2025 and is projected to settle at 3.7% in 2026. This economic backdrop supports a forecast absorption of 77 million square feet (msf) of office space through 2026.

2. Office Demand and Supply Crunch

- India Dominated Demand: Total prime net absorption across APAC's top 27 markets reached 92 msf in 2025. India's top eight cities single-handedly generated two-thirds of this entire regional demand profile.
- Constrained Construction Pipelines: Total new supply under construction started 2026 at 386 msf. This is split evenly between India's top cities (192

Average values across the 33 covered cities highlight stark geographical differences in total "all-in" fit-out pricing (USD/sq. ft.):

Region	City	Basic Hybrid	Collaborative Hybrid (Average)	Advanced Hybrid	Retrofit Average
North Asia	Tokyo	$129	$215	$370	$90
	Osaka	$127	$210	$361	$88
Australia & NZ	Canberra	$101	$182	$301	$96
	Auckland	$88	$174	$272	$105
	Sydney	$107	$161	$268	$97
Greater China	Hong Kong	$103	$160	$256	$64
	Shanghai	$70	$96	$164	$42
Southeast Asia	Singapore	$102	$140	$212	$63
	Manila	$60	$105	$150	$68
	Jakarta	$40	$58	$85	$32
India	Mumbai	$42	$73	$144	$66
	Delhi	$37	$69	$135	$59
	Bengaluru	$37	$67	$131	$58
	Chennai / Hyderabad / Pune	$35	$65	$129	$55–57

msf) and the remaining 19 regional markets (194 msf). The 194 msf figure sits well below the historical pipeline peak of 410 msf in 2018, suppressed heavily by elevated construction costs.

- Rental Growth Realities: Because high costs are capping new development pipelines, office vacancies are projected to trend downward. This trend is expected to accelerate rental price hikes, particularly for prime Grade A buildings in core locations.

3. Contractor Sentiment Survey Insights

Data gathered from over 180 general contractors indicates stable pricing and predictable delivery timelines for corporate capital deployment:

- Positive Outlook: 70% of regional contractors anticipate sector conditions will improve, with optimism scaling over 90% in India and Australia.
- Muted Cost Increases: Cost pressures are easing; roughly 70% of contractors expect only marginal labour and material cost increases over the next six months, while 20% expect them to remain entirely flat.
- Backlogs & Execution: Nearly 90% of contractors report healthy, stable project backlogs of six months or less. Japan remains an outlier where 25% of projects face backlogs over 10 months due to a shrinking construction workforce and local overtime limits.
- Tariff Scepticism: 51% of regional vendors expect a minor increase in pricing due to tariffs, while 41% anticipate zero impact on pricing, viewing it as supply chain contingency planning rather than reciprocal tax impacts.

4. Fit-Out Cost Benchmarks across Key Sub-Markets

The report categorizes fit-outs into three functional typologies: Basic Hybrid (limited spaces, low specs), Collaborative Hybrid (10-20% meeting space, optimized ESG design), and Advanced Hybrid (over 25% space dedicated to double-glazed partitions, smart tech, and high-end hospitality feel).

5. Sustainability and ESG Integration

Environmental, Social, and Governance (ESG) criteria are no longer treated as pure compliance checkers; they directly drive capital expenditure planning and building selection to achieve corporate Net-Zero goals. The guide outlines a four-step delivery process:

- Site Selection: Prioritize high-performing assets, verify climate resilience, and assess direct access to localized renewable energy grids.
- Pre-Design: Explicitly lock down site-specific carbon, water, and well-being goals while deciding where to invest capital versus where to optimize spending.
- Design & Delivery: Evaluate long-term lifecycle cost savings over upfront savings. Focus on smart materials, and avoid stripping out sustainability components that preserve lifecycle value.
- Operations: Monitor whole-of-life facility performance metrics, continuously optimising energy, waste management, and employee user experience to align with 2030 corporate ESG targets. ●

CREA (I) Hosts Know Your Developer Session with Roach Lifespaces

CREA (I), in association with Roach Lifescapes, successfully hosted an engaging Know Your Developer session, bringing together CREA (I) members for an insightful interaction with one of Bengaluru's emerging real estate developers. The event was graced by Samir Arora, Chairman, CREA (I), and Santosh Avalakki, President, CREA (I), reflecting CREA (I)'s continued commitment to strengthening relationships between developers and the real estate community.

The Know Your Developer initiative continues to serve as a valuable platform for fostering transparency, collaboration, and stronger partnerships between developers and real estate professionals.

The session was led by Gavin L. Santiago, CEO, Roach Lifescapes, who shared the company's vision, design philosophy, quality standards, and future growth plans. He also presented the Project - Roach Cicada, highlighting its distinctive features and the value it offers to both homebuyers and investors. In the process, members gained valuable firsthand insights into the developer's approach, participated in meaningful discussions, and explored opportunities for future collaboration.

A key highlight of the session was the announcement of an exclusive incentive structure for CREA (I) members, reaffirming Roach Lifescapes' commitment to building strong partnerships with the broker community. In addition, member executives who successfully close their first deal with Roach Lifescapes will receive a special bonus of ☐1,00,000, providing a significant incentive to initiate and strengthen business associations with the developer.

A special note of appreciation goes to Baldip Singh, Joint Secretary, CREA (I), for introducing Roach Lifescapes to the CREA (I) forum and for his dedicated efforts in coordinating the event in close collaboration with the CREA (I) managing committee. His initiative and commitment played a pivotal role in the success of the session.

The evening concluded with a delightful dinner hosted by Roach Lifescapes at Radisson Blu, ORR, Bengaluru, providing members with an excellent opportunity to network, strengthen professional relationships, and continue discussions in an informal setting.

The Know Your Developer initiative continues to serve as a valuable platform for fostering transparency, collaboration, and stronger partnerships between developers and real estate professionals. CREA (I) remains committed to creating meaningful networking and knowledge-sharing opportunities that benefit its members and contribute to the sustained growth of the real estate sector.

ABR conducts

Technology Session to learn the Art of Selling

The ABR education series workshop, steered by Rakesh Agrawal, Chairman – Education & Skill Development, drew encouraging response with a large turnout of city agents, reminiscent of the dire need to learn more about the technology era.

The technology that has reshaped the world is now rewriting the fortunes of Bhopal's real estate business. Whether it is a home or a shop, land or an investment, matching the right property with the right buyer will increasingly be the work of AI paired with old-fashioned trust. In this changing era, the agent who keeps pace with technology while building warm client relationships will become the winner.

ABR, the only registered property agents' body in Bhopal, held the special workshop and seminar at Hotel Aditya Residency under its education series, on the theme "The Science of Real Estate Selling with AI." The session was conceived and driven by Rakesh Agrawal, Chairman – Education & Skill Development, Association of Bhopal Realtors, whose committee has been building a structured learning calendar for the city's realtor community. Along with the association's members, a large number of real estate agents from across Bhopal participated in the session. The biggest strength of the programme was that it gave agents a strong platform to connect, learn and grow business with one another.

Delivering the keynote address, business coach Pushpendra Singh Jadon from Indore explained that before putting AI to work, one must first learn to give it a well-considered prompt. He demonstrated a simple method for building prompts — first give the software complete information about your business and your client, then assign it a role, state your task clearly, define the language and format of the response, and finally keep refining the output. He also gave a detailed introduction to AI tools such as Claude, ChatGPT, Gemini and NotebookLM, adding that the deeper and more scientific a realtor's conversation with AI, the better the service he can deliver to the clients.

Jadon stressed that the first step to success is becoming a good listener. Until an agent listens deeply, he cannot identify the client's real requirement. Listening reduces the client's hesitation, brings out the actual problem and deepens trust. He shared professional listening techniques — listen more than you speak, pause before responding, and understand what the client does not say in words. That identified need can then be matched, with the help of AI, against one's own database to deliver the right property to the right client.

The future, he said, belongs to data science — no data is ever wasted. Every person recorded in a database can become a future client, or a source of referrals that opens the way to new deals. He also taught the art of asking sequential questions: first understand the client's situation, then the problem, then explain the long-term impact of that problem, and finally present the benefit of the solution so that the client himself begins to feel the need.

Jadon outlined five types of property buyers — those seeking security, those seeking status, investors, those seeking convenience, and those emotionally chasing the dream of their own home. He added that explaining a property's inherent benefit, rather than merely highlighting its features, is what carries a client to closure. On follow-up, he presented striking figures: nearly half of all agents never follow up after the first conversation, whereas most deals are closed after five follow-ups, and the select few who follow up consistently capture the largest share of the business. Technology has its place, he said, but courteous client handling, regular follow-up and a relationship of trust remain the real keys to closing a deal. In this era of intense competition, he urged every agent to stay active on social media.

Speaking on the objective of the session, Rakesh Agrawal, said that skilling is no longer optional for the profession. "AI will not replace the property agent, but the agent who uses AI will replace the one who does not," he said. "Our Education Series exists to make sure that no realtor in Bhopal is left behind by the technology, and that every transaction in this city is transparent, RERA-compliant and professionally handled." He added that the committee will continue to design specific programmes that combine technology, ethics and practical selling skill.

The programme was sponsored by "Rise," a project of Indore's PM group. Devashish Kothari presented details of the project, and PM Group CEO Sanjay Gupta explained the multiple advantages of investing in it at length.

In his address, ABR President Arun Gupta listed the benefits of membership, noting that joining Bhopal's only registered association opens up limitless possibilities for agents to grow business together. He appealed to all real estate agents in the city to join the organisation so that transparent, trustworthy and rule-compliant business can reach greater heights. Anurag Saxena presented a video showcasing the association's varied activities and achievements over the past year.

The event was compered by Rituraj Singh Darbar. Anil Nema, along with his colleagues, shared details of the forthcoming business interaction meeting. On the occasion, Rakesh Agrawal, Arun Gupta, Pankaj Joshi, Pradeep Karambelkar, Sameer Manocha, Anurag Saxena and Praveen Rawal presented mementoes to the guests. During the lucky draw and bumper draw, conducted by Love Rajpal, the winners announced were Sachin Prajapati, Mohit Kaurav and Vishal Shukla, while the bumper draw prize went to Suresh Keswani. Kamlesh Tripathi proposed the vote of thanks.

The entire event was prepared through the tireless efforts of the education & skill development committee under Rakesh Agrawal and his team, who said that realtors must stay continuously updated to reach new heights through the combination of AI and interpersonal skill — and that such knowledge-driven education series programmes will continue to be held, so that Bhopal's real estate business grows stronger, more trustworthy and become prosperous.

GAR Hosts Insightful Builder - Sponsored Networking & CSR Session

The evening was replete with meaningful conversations, valuable connections, and display of new business opportunities, exchange ideas, and strengthen professional relationship.

The Goa Association of Realtors (GAR) has recently hosted a successful builder-sponsored networking event with Models Group, held on July 17 at Fortune Hotel, Miramar organised by Knowledge & Business Development Committee - GAR led by Ms. Bijal Tikmany. The evening was replete with meaningful conversations, valuable connections, and display of new business opportunities, bringing together all the members of Goa's real estate community to network, exchange ideas, and strengthen professional relationship.

During the event, legacy Builder, Models Group Goa presented their latest real estate project. The presentation was delivered by Alfred Fernandes (Sales Head), Amaro Fernandes (Chief Architect), and Kimberline Alvares (Marketing Head), who shared valuable insights into the project's vision and offerings.

The event also welcomed the noteworthy features of Angels for Animals, highlighting the importance of animal welfare and community service.

As part of its commitment to pay back to society, GAR has initiated its CSR activities, led by Ravish Manchanda, Chair – CSR, to support meaningful social causes.

During the event, Sudeep D'Souza, Chair of the GAR Sports, Recreation & Outdoor Committee, announced the upcoming GAR social picnic, inviting members and their families to participate in the event, which aims to promote fellowship, recreation, and stronger bonds within the GAR community. The organisers thanked Models Group for supporting the event and everyone who has joined and contributed in making the evening a memorable success.

GAR Supports Angels for Animals Goa

As part of the Goa Association of Realtors' commitment to giving back to the community, the association has recently concluded a fundraising initiative in support of Angels for Animals Goa, an animal welfare organisation dedicated to the rescue, treatment, rehabilitation and sterilisation of injured, abandoned and community animals, while also promoting peaceful human-animal coexistence through awareness and education.

The bold initiative has received an overwhelming response from GAR members and supporters, with the generous contributions helping further the organisation's ongoing meritorious work.

GAR has extended its heartfelt gratitude to everyone who has contributed through donations, awareness and support. While the fundraising campaign has concluded, its impact will continue through the care, treatment and welfare of countless animals. It will also continue through a series of awareness campaigns by GAR and Angels for Animals Goa focused on promoting peaceful human animal coexistence, particularly within residential communities.

Planting Hope, Growing Trees – Realtors Welfare Association of Rajkot

Tree plantation is vital because trees clean the air, produce life-giving oxygen, and fight global warming by absorbing carbon dioxide. They also protect the soil from washing away, support the water cycle, and provide safe homes for animals and birds. As an integral part of nation building exercise, the realtors welfare association of Rajkot (RWAR) has done yeoman service to society by planting trees.

Beat the Heat in Kolkata – RECA shows the way

The RECA (Realtors and Estate Consultant Association), Kolkata, has organised its second CSR activity, "Beat the Heat," at Elgin Road, where buttermilk was served to passersby to provide relief from the scorching summer heat.

The initiative was enthusiastically attended by several RECA members, who actively participated in serving buttermilk to the public.

A special mention and heartfelt appreciation go to Rajnikant Gandhi for conceptualising the initiative and for his thoughtful gesture of distributing biscuits among the needy.

The RECA has thanked all the members who have contributed both monetarily and through their valuable time towards making the noble cause a grand success.

The World's Highest Residential Real Estate Credential Comes to India:

NAR India Launches CRS Batch 2

By TARUN BHATIA.

NAR India is bringing one of the world's most prestigious real estate designations to Indian professionals. The Certified Residential Specialist (CRS) programme, Batch 2, launches on 11 August 2026, opening access to a globally recognised credential that positions India's real estate advisors among the industry's most qualified practitioners.

The CRS is the highest credential awarded to residential real estate agents by the Residential Real Estate Council (RRC), the largest not-for-profit affiliate of the National Association of REALTORS (NAR), USA. For decades, the designation has been the gold standard for residential specialists worldwide. Now, through NAR India's partnership with RRC, Indian real estate professionals can earn this credential without leaving the country.

The Credential That Commands Respect

The numbers speak to CRS's standing. Globally, just over 33,000 REALTORS hold the CRS designation, placing designees in the top 3 percent of all residential agents in the United States. CRS agents average roughly twice the experience and transaction volume of typical agents, making the credential a marker of proven excellence and client success. The designation is recognised internationally, giving Indian CRS professionals credibility that extends well beyond domestic markets.

What Sets CRS Apart

The course itself is practical, not theoretical. Over 32 hours across four weeks, CRS training covers five core competency areas that define how top agents operate: Business Planning (building a business that grows predictably), Marketing Practices (winning listings and reaching the right buyers), Negotiation Strategies (closing better deals for clients), Client Relations (turning clients into lifelong referral sources), and Networking and Building Relationships (growing the connections that grow your business). The programme is taught live online by RRC faculty from the USA, bringing international teaching standards directly into Indian classrooms.

Batch 1 Proved the Model

This is not a first experiment. NAR India successfully launched Batch 1 in 2025, with realtors from associations across the country completing the 32-hour programme and earning their certificates. That success validated both the format and the demand. Batch 2 builds directly on that foundation, with an expanded target of 100 members joining the cohort.

The Business Case for CRS

For working advisors, the designation translates into tangible advantages. A recognised CRS credential lets you command higher value in a crowded market and justify your professional worth to clients. The training targets the exact systems top agents use to close more transactions and generate repeat business. Upon completion, designees enter a global network of 33,000 CRS professionals for referrals and knowledge exchange. The programme also provides practical resources - productivity tools, marketing templates, and business systems - that advisors can apply immediately to their practices.

Importantly, completion of the course is step one of the full CRS journeys. The designation requires three components: education (this course), production (a record of real estate transactions as defined by RRC for the Indian market), and membership (active membership in the Residential Real Estate Council). The course is your entry point into a pathway that, when completed, marks you as a globally certified professional.

How It Works: The Schedule and Structure

The course runs over four weeks in August 2026. Eight evening sessions, held every Tuesday and Wednesday from 6:30 to 10:30 PM IST, fit around a working professional's day. Sessions run from 11 August through 2 September. The course fee is ₹11,800 inclusive of GST, a single all-in payment for the

full 32-hour programme.

Registration is straightforward. Interested members complete a form and pay the fee to the NAR India account. Early registration is encouraged, as seats are limited to keep the cohort interactive. Once registered, joining details are sent ahead of the first session on 11 August.

The Recognition Moment

Upon completion, every member receives an official CRS course certificate from RRC. But the signature moment comes at IREC 2026, NAR India's 7th International Real Estate Conference in Hyderabad, on 25 to 27 September 2026. Every Batch 2 completer will receive their CRS certificate and pin in person from RRC leadership, on stage, in front of delegates from 35 countries. It is a career milestone, recognised on India's biggest global real estate stage.

Batch 1 Showed Demand Is Real

More than 70 realtors from associations across India completed Batch 1 in 2025. They are now part of the global CRS network and carrying the designation in their client conversations. Batch 2 aims to be larger, building momentum for the credential across Indian real estate markets. The largest CRS cohort India has yet seen is the goal.

Who Should Apply

The programme suits working agents at every level. The curriculum teaches practical systems, not theory. If you handle residential transactions, close deals with repeat clients, or manage your own business, the CRS systems apply immediately. Experience is valued, but the designation is within reach for agents at any career stage who are committed to professional excellence.

The Next Step

Registration for Batch 2 opens now. The deadline to secure a seat is imminent, and spaces are limited. Interested members should complete the registration form shared on NAR India's WhatsApp channels and email lists, then transfer the fee to the NAR India account (details provided upon registration). Once payment is confirmed, joining instructions arrive for the first session on11 August.

This is an opportunity to invest four weeks and earn a credential that will carry your professional credibility forward for your entire career. The CRS sits alongside you in every client conversation, every market negotiation, and every moment your expertise matters.

Investment: four weeks. Reward: a career marked by credentials that carry worldwide respect. ●

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

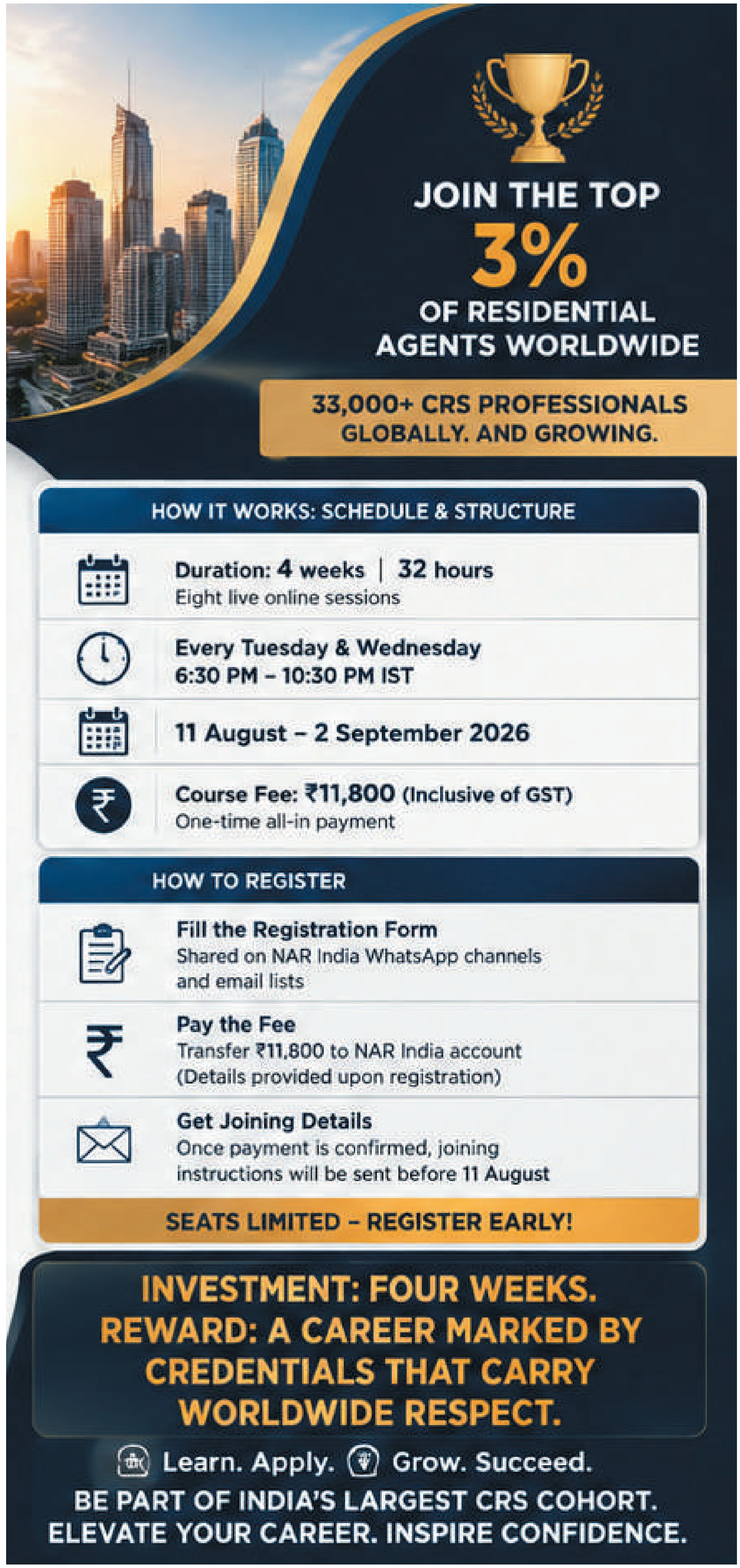


Image Courtesy: Chatgpt

PE Investments in Indian Realty decline 23% YoY in H1

The next phase of capital inflows is likely to be driven not by growth potential alone, but by the combination of strong fundamentals, policy attractiveness and the ability to deliver predictable, post-tax, risk-adjusted returns at scale, says KNIGHT FRANK INDIA SURVEY.

Image Courtesy: Chatgpt

PE investments in Indian real estate declined 23% YoY in H1 2026, falling from USD 1,471 million in H1 2025 to USD 1,126 million in H1 2026, as capital allocation across asset classes reflected selective deployment under tighter financial conditions, according to a survey by Knight Frank India. Factors such as taxation, currency movements, financing costs and relative yield spreads are playing a larger role in shaping investment decisions. In this environment, a market's ability to attract and retain capital depends not only on its long-term fundamentals but also on how it performs in comparison to alternate investment destinations, says Shishir Baijal, CMD, Knight Frank (India) Pvt Ltd.

Factors such as taxation, currency movements, financing costs and relative yield spreads are playing a larger role in shaping investment decisions.

The moderation was not uniform across sectors. Office assets continued to attract institutional capital, supported by strong occupier fundamentals and stable income profiles, while residential investments softened as investors adopted a more selective approach towards development-led opportunities. The absence of large platform transactions further weighed on activity in the warehousing and retail segments.

NCR emerged as the leading destination for PE investments in H1 2026, supported by a combination of office and residential transactions. The region continues to benefit from strong occupier demand, expanding infrastructure and the availability of institutional-grade assets. Investor interest remained concentrated in established markets with proven demand fundamentals, reflecting the broader preference for assets offering visibility of cash flows and execution certainty.

The moderation in PE investments has occurred despite broadly resilient market fundamentals, not because of weakening ones. Sector-level performance through H1 2026 bears that out.

Once: Strong Fundamentals Continue to Support Capital Flows

India's office market remains resilient, supported by sustained leasing activity across major markets. GCCs remain a key demand driver, supported by India's large skilled workforce, cost competitiveness and growing strategic importance within global corporate operations. Leasing activity has remained elevated across major office markets, while the inventory of institutional-grade assets continues to rise.

That demand strength shows up in capital allocation too. Office PE investment rose 33% YoY in H1 2026, the strongest performance across asset classes, with ready assets accounting for 75% of total office investment as investors prioritised visibility of cash flows and lower execution risk.

Residential Sector Investments – Selective Capital Deployment

Residential real estate has also become increasingly organised, with larger developers strengthening their market position. Improved balance sheets, greater transparency and stronger execution capabilities have supported continued institutional participation through development funding, platform investments and structured capital transactions.

Warehousing and Retail: A Temporary Pause

The warehousing sector continued to benefit from structural drivers including e-commerce growth, supply-chain modernisation and manufacturing expansion, while organised retail strengthened alongside rising consumption and increasing formalisation.

Despite these structural tailwinds, neither sector recorded fresh PE transactions in H1 2026. The gap reflects a wait-and-watch posture and limited availability of institutional-grade opportunities during the period, not a change in long-term attractiveness.

Taken together, these trends confirm that the moderation in PE investment activity cannot be attributed to weakening real estate fundamentals.

India's long-term real estate fundamentals remain firmly intact: urbanisation, economic growth, the institutionalisation of the sector and a growing stock of investment-grade assets are unchanged.

What's Weighing on Realised Returns

If fundamentals are intact, the explanation lies elsewhere, in the cost of capital itself. Money that was effectively free in 2021 and 2022 is no longer free, and investors have become correspondingly more selective, weighing valuation, currency exposure and taxation more heavily than they did when hurdle rates were lower.

The Indian rupee has depreciated by around 10% over the past year and by roughly 25% since January 2021, and capital gains tax on listed securities was raised in July 2024. Currency and geopolitical conditions sit outside the control of domestic policymakers, but taxation does not.

The scale of the potential impact is meaningful: based on prevailing development costs for Grade A office assets, an additional USD 1 billion of institutional capital could support approximately 5.9 mn sq ft of office development, nearly 7% of India's annual office transaction volumes in recent years. Additional supply at that scale supports the expansion requirements of GCCs, technology firms and financial services occupiers, who in turn contribute to employment, exports and broader economic activity.

REIT taxation isn't solely a question of investor returns. It concerns whether India's capital markets can attract the long-term institutional capital needed to build the commercial real estate infrastructure underpinning the country's position as a global business hub.

Any policy intervention here must be weighed against revenue implications and broader fiscal priorities, and the case isn't one-sided. REITs already benefit from a largely pass-through structure, and a market with six listed REITs and over 160 million sq ft of completed assets is in a different position than the InvIT market was in 2020. But the infrastructure and G-sec experiences both demonstrate that a clear, notified framework can shift capital allocation by removing uncertainty for long-term institutional investors, and the case for considering something similar for REITs rests on the same logic, applied to an asset class now central to India's development story.

Conclusion

Indian Real Estate, Competing for Global Capital PE investments in Indian real estate declined 23% YoY in H1 2026, extending the moderation seen since the post-pandemic investment cycle.

The decline reflects a structural rise in global hurdle rates, compounded by near-term geopolitical uncertainty, rather than any weakening of India's real estate story. Office continued to attract significant institutional capital on the back of strong leasing and GCC expansion; residential investment was selective; warehousing and retail saw a temporary pause rather than a reassessment of long-term attractiveness.

Taxation is the one lever in this picture that policymakers control directly. Section 10(23FE) and the 2026 G-Sec exemption both show that targeted relief can deepen institutional participation when it removes uncertainty for long-term capital.

India's long-term real estate fundamentals remain firmly intact: urbanisation, economic growth, the institutionalisation of the sector and a growing stock of investment-grade assets are unchanged. The next phase of capital inflows is likely to be driven not by growth potential alone, but by the combination of strong fundamentals, policy attractiveness and the ability to deliver predictable, post-tax, risk-adjusted returns at scale.

Feng Shui - Energy influence

Through materials, texture and colours, we can change the energy of any space to one that exuberates vibrancy and inspiration, says S BS SURENDRAN.

Image courtesy of ChatGPT AI

A space which has complied with the tenets of Feng shui is a space where all the objects are in perfect harmony to each other whether we talk about the Feng Shui elements contained in them or the particular colors that have been used to enhance the space and in turn create the serene feel of spirituality. The Feng Shui is about balancing energies, of animate with inanimate and that of the soul with that of the universe, so that you get the positive energies of the universe flowing through the entire spaces in your house.

Understanding our energy fields surrounding us, and how these have an impact on us can make an immense difference to our lives. In this regard, it may be useful to understand the strong relationship that our earth energies, the earth's magnetic field, or magnetism and the ancient Indian science of Vaastu have with each other, which not only influence each other but also our selves. Feng Shui has been used in the home to improve such things as wealth and careers, find new partners, start families, help children to study, improve family harmony and later in life to support and improve our health so that we can enjoy the wealth which we've accumulated over the years. In short, Feng shui at home can be used to influence just about every aspect of our lives.

> **Understanding our energy fields surrounding us, and how these have an impact on us can make an immense difference to our lives.**

A home or business has interior factors and exterior factors that influence you and your mood. Shape of the house, floor plan, positions of bedrooms, kitchens, bathrooms, desks, have an unseen psychological effect on you. History of the house, electro-magnetic energies emitted by electrical connections and cable, telephone, satellite dishes can have either positive or negative effects on you depending upon the sort of person you are. Similarly beams, lights, plants, water and influences of people surrounding you also have some role to play.

It doesn't take much to revitalise the energy of your home with good Feng shui just a little bit of inspiration and a touch of sensitivity. Through materials, texture and colours, we can change the energy of any space to one that exuberates vibrancy and inspiration. In Feng Shui each area and corner of the house relates to some aspect and aspirations of you and your life.

- The facets of crystal and cut glass are especially potent when combined with light. Raw amethyst, quartz or other natural crystals will be extremely harmonious in the southwest sector to strengthen marital harmony and romance luck
- In case you are experiencing negative vibes in your home with your family members, and your relationships has been affected, then wipe the floor with salt water for seven days and place a small bowl of crystal salt to absorb bad vibes which will prevent your aura from getting affected.
- One of the most common practices to ensure absorption of bad energy is to place a small glass bowl filled with water and put a drop of fresh green lemon into it. Placing this close to the main door entry will mitigate bad energy entering your main door and home.

Mr **Surendran** is an accredited master Fengshui consultant, bioenergetician and traditional Vaastu practitioner.

GST on Real Estate Sector

By K BALASUBRAMANIAN.

Image Courtesy: Chatgpt

In July 2026, we saw some basics on GST as applicable to all sectors. In continuation thereof let us discuss the basics little bit and then move on to real estate sector. Issuance of Show Cause Notice (SCN) is normally through section 73 or 74 up to the year ended on 31/03/2024. A new section 74A is introduced from 01/04/2024 replacing 73 as well as 74. The SCN has to be issued within the timelines as per the mandatory stipulations. The due date for filing the annual return for the respective financial years is the base date and end date shall be 33 months for 73 and 54 months

A new section 74A is introduced from 01/04/2024 replacing 73 as well as 74. The SCN has to be issued within the timelines as per the mandatory stipulations.

No	Situation	Period	Last date for issuing SCN
73	Non-Fraud cases	Up to 31/03/2024	2022-23 possible up to 30/09/2026 2023-24 possible up to 30/09/2027
74	Fraud cases	Up to 31/03/2024	2021-22 possible up to 30/06/2027
74 A	All cases	From 01/04/2024	Within 42 months from due date of annual return.

for 74 and 42 months for 74 A. The applicability is as below:

Even one day delay in issuing SCN or for passing adjudication order is impermissible as the time lines under 73, 74 and 74A for SCN and for passing the order in original are mandatory and not directory as held by courts. It is important to note that these three sections are mutually exclusive to each other and in case a section is invoked incorrectly, the same is invalid. Section 74 has very limited applications and has to be in compliance with CBIC Instructions dated 13/12/2023 which reads as " 3.3 From the perusal of wording of section 74(1) of CGST Act, it is evident that section 74(1) can be invoked only in cases where there is a fraud or wilful mis- statement or suppression of facts to evade tax on the part of the said taxpayer. Section 74(1) cannot be invoked merely on account of non-payment of GST, without specific element of fraud or wilful mis-statement or suppression of facts to evade tax. Therefore, only in the cases where the investigation indicates that there is material evidence of fraud or wilful mis-statement or suppression of fact to evade tax on the part of the taxpayer, provisions of section 74(1) of CGST Act may be invoked for issuance of show cause notice, and such evidence should also be made a part of the show cause notice". As and when any SCN is issued, readers may kindly check the invoking section for its correctness and the time line to check whether the SCN is legally valid.

There are few requirements before deciding on the SCN such as reasonable time for replying the SCN, an opportunity of personal hearing and for written submissions at the time of personal hearing. The order in original must be passed after a gap of minimum two months from the date of SCN and must not be passed in a hurried manner. Any person who is aggrieved by the order in original may file the first appeal within three months from the date of receipt of OIO before the first appellate authority after payment of 100 % of undisputed GST and 10% of disputed GST. The second appeal lies before the GSTAT.

As the Goods and Service Tax Appellate Tribunal (GSTAT) is already in place having principal bench at New Delhi and State Benches across India, this is the most appropriate time to focus on GSTAT appeals during August as well as September as for all cases where the order under section 107 (First Appeal Order referred to as OIA) was passed up to 30/04/2026, the due date stands as 31/07/2026 and as this year is the first year of functioning of the GSTAT, for cases where appeal is due before GSTAT but could not be filed by 31/07/2026 may do so in August 2026 by seeking condonation of delay. For OIA passed on or after 01/05/2026, the time limit shall be only three months from the date on which the order sought to be appealed against is communicated to the person preferring the appeal. Accordingly, we must identify the appropriate cases which deserve second appeal and take immediate action for filing the same in an accurate manner.

No	Period	Taxes	Remarks
1	Up to 30/06/2017	VAT as well as Service tax	Works contract subject to service tax with effect from 01/06/2007 itself
2	01/07/2017 to 31/03/2019	GST	JDA was subject to GST under forward charge mechanism
3	From 01/04/2019	GST	JDA is subject to GST under reverse charge mechanism.

These are all the common issues for all taxpayers under GST. Let us now move to sector specific issues.

There are three important dates which are applicable on taxation of real estate transactions. Projects commenced prior to 30/06/2017 are subject to levy of VAT as well as service tax. Projects commenced during 01/07/2017 till 31/03/2019 were subjected to GST. Though GST is applicable on all real estate transactions from 01/07/2017 itself, there was a paradigm shift in method of taxation from 01/04/2019.

1 Schedule II, 5 (b) is most important for real estate which is on supply of services. This reads as "construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer, wholly or partly, except where the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier".

2 In the like manner, the composite supply as per 2(119) is also treated as supply of service which reads as " "works contract" means a contract for building, construction, fabrication, completion, erection, installation, fitting out, improvement, modification, repair, maintenance, renovation, alteration or commissioning of any immovable property wherein transfer of property in goods (whether as goods or in some other form) is involved in execution of such contract".

The take away from 1 above is that the three words "intended for sale" are most crucial in deciding the admissibility of ITC under 17 (5) (d) where the words for "own account" are crucial. In my view both must be read in conjunction with each other. Let us discuss importance of Safari Retreats case (Supreme Court) subsequently in the above context.

It is to be noted that even composite supply in a works contract is treated as supply of service under GST to attract a uniform tax rate of 18%. This also we shall discuss elaborately in the coming days.

Published by NAR - India. For all communications regarding Newsletter, contact:
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