



An Initiative of



# MONTHLY NEWSLETTER

Volume 02 | Issue 01 | Jan 2026



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# EDITORIAL



Dear Readers,

As 2026 begins, India's REIT and InvIT market has crossed an important threshold. What was once viewed as a niche, yield-oriented alternative is steadily evolving into a mainstream allocation within Indian capital markets-supported by scale, regulation and improving investor familiarity.

The numbers tell part of the story. India's listed REIT market has grown to over ₹2.3 lakh crore in asset value, surpassing Hong Kong, with high occupancies and stable distributions anchoring performance. Yet, REITs still represent only about 19% of India's listed real estate value, compared to a global average of 57%. This gap highlights not a shortfall, but a long runway for institutionalisation and growth.

A pivotal catalyst is regulatory. From January 1, 2026, SEBI's reclassification of REIT investments as equity marks a structural shift. By broadening the pool of eligible mutual funds and institutional capital, this move has the potential to improve liquidity, lower cost of capital and reposition REITs from yield substitutes to core portfolio holdings-much closer to their global counterparts.

Market breadth is also expanding. The filing of Bagmane Prime Office REIT reinforces confidence in high-quality, Bengaluru-centric office assets, even amid global uncertainty around technology-led demand. On the infrastructure side, NHAI's Raajmarg InvIT underscores the government's intent to monetise mature public assets through transparent, market-linked vehicles. Together, these offerings signal a maturing ecosystem-across both real estate and infrastructure.

Importantly, quality is now as central as quantity. Sustainability has moved from narrative to strategy, with REITs increasingly embedding renewable energy adoption, green certifications and sustainability-linked financing into their operating models. For InvITs, sponsor strength, regulatory visibility and predictable cash flows are sharpening their appeal as long-duration income instruments rather than construction-linked risk plays.

For investors, the implication is clear. REITs and InvITs are transitioning from tactical yield exposures to strategic allocations. Returns will increasingly be shaped by asset quality, balance-sheet discipline, governance and growth pipelines-not distributions alone.

As this market enters its next phase, the question is no longer whether REITs and InvITs belong in Indian portfolios, but how selectively and thoughtfully investors choose to participate in an asset class that is steadily coming of age.

Best Wishes,  
N Srinivasa Moorthy  
Consulting Editor

# THE ROLE OF REITS IN INDIA'S GREEN ENERGY TRANSITION: A UNIFIED COMMITMENT TO SUSTAINABILITY

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In the face of global climate change, India has set an ambitious target of achieving net-zero emissions by 2070, and the real estate sector, particularly Real Estate Investment Trusts (REITs), is playing a pivotal role in this transition. India's leading REITs, including Embassy REIT, Brookfield India REIT, Mindspace REIT, Nexus Select Trust, and Knowledge Realty, are collectively driving sustainability in the sector by focusing on renewable energy adoption, carbon emissions reduction, energy efficiency, and green building standards.

These REITs are not only addressing the challenges of climate change but are also aligning themselves with India's broader goals of sustainability and green financing. Through strategic partnerships, innovative financing, and sustainable operational models, these REITs are collectively setting a new benchmark for the real estate industry, demonstrating how financial growth and environmental responsibility can go hand in hand.

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## A Unified Approach to Renewable Energy and Carbon Emissions Reduction

At the heart of India's green energy transition is the REIT sector's commitment to renewable energy and carbon emissions reduction. The leading REITs have taken aggressive steps to integrate renewable energy into their portfolios. By sourcing significant portions of their energy needs from solar power and other renewable sources, these REITs are reducing their carbon footprints and supporting India's renewable energy objectives.

The collective renewable energy capacity among India's REITs is substantial, with solar parks, wind energy, and other clean energy sources becoming an integral part of their energy mix. These REITs are set to increase the share of renewable energy in their portfolios, with the target of 80% renewable energy consumption across their combined portfolios by 2030. As of FY2025, Embassy REIT has already achieved 55% renewable energy usage, and Mindspace REIT is aiming for 50% renewable energy usage by 2030.

Furthermore, the total solar energy capacity from these REITs exceeds 100 MW, contributing directly to reducing reliance on fossil fuels. This includes large-scale solar parks developed by Embassy REIT and Nexus Select Trust, alongside expanding rooftop solar installations across Brookfield India REIT and Mindspace REIT. The collective

efforts to harness renewable energy will not only help reduce operational costs but also mitigate the environmental impact of real estate operations.

These REITs are also committed to reducing their greenhouse gas emissions, with goals to cut emissions by over 40% by 2030. The focus is not just on energy consumption but also on reducing emissions across their operations. By using energy-efficient technologies, smart metering systems, and green building practices, they are ensuring that their buildings are not only resource-efficient but also future-ready. In total, these REITs aim to reduce Scope 1, 2, and 3 emissions by more than 50% by 2030 through a combination of renewable energy adoption, energy conservation measures, and sustainable tenant engagement strategies.

#### **Sustainability-Linked Financing: A New Paradigm for Green Growth**

To accelerate the pace of the green transition, India's REITs are increasingly turning to sustainability-linked financing (SLF), an approach that ties financial costs to the achievement of specific environmental performance targets. This innovative financial model aligns the interests of investors, developers, and tenants with long-term sustainability goals. By linking the cost of capital to the REIT's progress in renewable energy adoption, carbon reduction, and energy efficiency, sustainability-linked financing ensures that green goals are deeply embedded in the financial structure of these organizations.

As of FY2025, Embassy REIT has raised over INR 45 billion through green bonds and sustainable finance initiatives. Similarly, Brookfield India REIT has secured sustainability-linked loans worth INR 10 billion to fund energy-efficient upgrades and renewable energy installations. Through the issuance of green bonds, sustainability-linked loans, and other innovative financial instruments, REITs like Embassy REIT and Brookfield India REIT are providing the necessary capital to fund their sustainability initiatives. This financial structure not only supports their efforts to achieve net-zero emissions but also attracts investors who are increasingly prioritizing Environmental, Social, and Governance (ESG) factors in their investment decisions. The growing use of sustainability-linked bonds

further illustrates the commitment of Indian REITs to reduce environmental impact, positioning them as leaders in sustainable finance in the real estate sector.

#### **Green Building Standards and Certifications: A Commitment to Sustainability**

The adoption of green building standards is another critical component of the REITs' sustainability efforts. By ensuring that their developments are LEED, IGBC, or WELL certified, these REITs are setting a high standard for energy-efficient and sustainable real estate development in India. As of FY2025, 95% of their portfolios are already green-certified, with a clear path towards achieving 100% certification in the coming years.

Green buildings are not only more energy-efficient but also enhance the quality of life for their occupants by reducing energy costs, improving indoor air quality, and promoting overall well-being. The green certification of Embassy REIT, which spans a 51.1 million sq. ft. portfolio, is a prime example of the impact of these standards. In addition, Mindspace REIT has achieved 99% green certification for its operational portfolio, and Nexus Select Trust and Brookfield India REIT are committed to ensuring that all future developments meet green certification standards.

The collective impact of these green certifications is substantial, as these REITs have made over 80 million sq. ft. of office and retail space more energy-efficient and environmentally friendly. These buildings are designed to minimize energy consumption, use sustainable materials, and optimize natural resources, creating long-term value for tenants and investors alike.

#### **Resource Conservation: Water and Waste Management**

Alongside energy and emissions, water conservation and waste management are critical elements of sustainability in the real estate sector. REITs in India have implemented various initiatives to reduce water consumption, promote water recycling, and enhance waste management practices.

From rainwater harvesting to wastewater recycling, these REITs are focusing on reducing their water footprint and improving the overall sustainability of their operations. In

total, 23% of water consumed in Embassy REIT's buildings is recycled, and the trust is aiming for 30% recycled water consumption across its entire portfolio by 2030. Brookfield India REIT is on track to increase its water recycling rate to 60% by FY2031, underscoring its commitment to responsible water usage.

Waste management is another area where the REITs are excelling, with several initiatives focused on diverting waste from landfills and recycling materials such as paper, plastic, and electronic waste. Through comprehensive waste management policies, these REITs are helping to reduce the environmental impact of their operations and contribute to India's circular economy.

#### **Looking Ahead: A Future of Sustainable Growth**

As India's REIT sector continues to grow, the collective efforts of Embassy REIT, Brookfield India REIT, Mindspace REIT, Nexus Select Trust, and Knowledge Realty are setting the stage for a more sustainable future. These REITs are not just investors in real estate; they are investors in the future of the planet. Their focus on sustainable energy, green buildings, water conservation, and waste management underscores their dedication to reducing environ-

mental impact while enhancing operational efficiency and creating long-term value for investors, tenants, and communities.

By embracing sustainability-linked finance, green certifications, and renewable energy adoption, India's REITs are proving that environmental responsibility and business success can go hand in hand. As they continue to scale their green efforts, they will play a central role in helping India meet its climate goals and build a resilient and sustainable real estate sector.

Together, these REITs are contributing to a cleaner, greener, and more sustainable future for India's real estate market, setting a model for other industries to follow as the country moves towards a net-zero emissions future by 2070.

The aggregated efforts of these industry leaders reflect a united commitment to sustainability that will drive long-term, responsible growth and make a tangible impact on India's green energy transition.



# BAGMANE PRIME OFFICE REIT – IPO DESK NOTE

**Issue Type:** Book-built REIT IPO

**Issue Size:** up to ₹40,000 mn (₹30,000 mn Fresh Issue + ₹10,000 mn OFS)

**Sector:** Grade A Office REIT – India

**Listing:** NSE & BSE

**Sponsor / Manager:** Bagmane Group / Bagmane Realty Investment Manager Pvt. Ltd.



## Investment Overview

Bagmane Prime Office REIT (“Bagmane REIT”) proposes to list a stabilized portfolio of large-format, Grade A office business parks primarily located in Bengaluru. The portfolio is characterized by high occupancy, long-standing institutional tenants, and scale, with embedded growth from mark-to-market (MTM) potential and a visible ROFO pipeline. The REIT enters the market with conservative leverage and a sponsor with a long operating track record in Bengaluru office assets.

## Portfolio Snapshot (as of June 30, 2025)

- Total Area: ~20.3 msf (16.1 msf completed)
- Committed Occupancy: ~97.9%
- Assets: 6 operating business parks + ancillary assets
- Geography: Predominantly Bengaluru (ORR & SBD micro-markets)
- Tenant Profile: Largely IT / GCC / multinational occupiers
- ROFO Pipeline: 47+ msf (sponsor-controlled)
- Gross Asset Value (GAV): ~₹387.9 bn
- Post-IPO LTV: ~7% (pro-forma)

## Financial Highlights

- FY27E NOI: ~₹26.7 bn
- MTM Upside: ~20.3% across the portfolio
- Cash Flow Profile: Predominantly rental-driven, with high visibility
- Distribution: ≥90% of NDCF as per REIT regulations

The low leverage profile provides headroom for acquisitions while limiting refinancing risk in a volatile rate environment.

## Use of Proceeds (Fresh Issue)

- Reduction of indebtedness at HoldCo / SPV level
- Funding acquisition of identified assets
- General corporate purposes

OFS proceeds accrue to the selling unitholder and do not strengthen the balance sheet.

## Key Positives

- Near-full occupancy in large, institutional assets
- High-quality micro-markets with strong tenant stickiness
- Meaningful MTM upside without aggressive assumptions
- Visible external growth via ROFO pipeline
- Conservative leverage relative to listed REIT peers

## Key Risks & Considerations

- Geographic concentration: Heavy exposure to Bengaluru office demand
- Tenant concentration: Large tenants improve stability but raise rollover risk
- Office cycle sensitivity: Long-term WFH / hybrid adoption remains a structural watchpoint
- First-time listing: No historical public trading benchmark

## Bottom Line

Bagmane REIT offers investors exposure to stabilized, high-occupancy office assets with conservative leverage and a clear growth runway. The investment case hinges on sustainable office demand in Bengaluru, disciplined capital allocation, and realization of MTM upside rather than aggressive development or leverage. Pricing discipline will be critical to initial investor response.

# RAAJMARG INFRA INVESTMENT TRUST – IPO DESK NOTE

**Issue Type:** Book-built REIT IPO

**Issue Size:** up to ₹40,000 mn (₹30,000 mn Fresh Issue + ₹10,000 mn OFS)

**Sector:** Grade A Office REIT – India

**Listing:** NSE & BSE

**Sponsor / Manager:** Bagmane Group / Bagmane Realty Investment Manager Pvt. Ltd.



RAAJMARG INFRA INVESTMENT TRUST

## Investment Overview

Raajmarg Infra Investment Trust (“Raajmarg InvIT”) proposes to list a portfolio of operational national highway assets monetised by NHAI, India’s apex roads authority. The InvIT provides investors exposure to long-dated, operational toll roads with established traffic history, under concession agreements backed by a government-owned sponsor. The structure is positioned as a yield-oriented infrastructure platform with visibility on distributions and limited construction risk.

## Portfolio Snapshot

- Assets: 5 operational national highway stretches
- States Covered: Tamil Nadu, Andhra Pradesh, Karnataka, Jharkhand
- Total Length: ~260+ km (aggregate across assets)
- Asset Type: Toll, Operate & Transfer (TOT) concessions
- Concession Counterparty: NHAI
- Revenue Model: User-fee based toll collections

## Financial & Structural Highlights

- Sponsor Contribution: NHAI to retain ≥15% post-issue (lock-in compliant)
- Cash Flow Profile: Mature assets with historical tolling data
- Distribution Policy: ≥90% of net distributable cash flows
- Leverage: Moderate, governed by InvIT borrowing limits
- Tenure: Long residual concession life, supporting annuity-like cash flows

## Use of Proceeds

- Acquisition consideration for InvIT assets
- Repayment / refinancing of existing indebtedness
- General InvIT purposes

## Key Positives

- Sovereign-linked sponsor (NHAI) materially lowers counterparty risk
- Operational assets with no construction or development exposure
- Predictable yield profile suited for long-duration capital
- Inflation linkage via toll rate escalation mechanisms

## Key Risks & Considerations

- Traffic risk: Revenues remain sensitive to economic cycles and freight movement
- Regulatory risk: Toll policy, exemptions, or political interventions
- Asset concentration: Limited diversification at listing stage
- Data limitations: Absence of long standalone audited SPV financials
- Valuation sensitivity: Investor returns highly dependent on issue pricing and discount rate assumptions

## Bottom Line

Raajmarg InvIT offers sovereign-backed exposure to mature road infrastructure, positioned primarily as a yield and capital preservation instrument rather than growth. The investment case hinges on pricing discipline, traffic stability, and confidence in regulatory continuity. Suitable for investors seeking long-term, predictable cash flows with moderate risk, but less compelling for return-seeking or growth-oriented mandates.

# Listed REITs and InvITs Price Performance

## Listed REITs

REIT (Listing dates)	Listed Price / Share	Current Price / Share	Total Distribution / Share			
			FY 26*	FY 25	FY 24	FY 23
Embassy REIT (April 2019)	300	431.00	12.31	23.01	21.33	21.33
MindSpace REIT (August 2020)	275	499.00	11.62	21.95	19.16	19.16
Brookfield REIT (February 2021)	275	341.06	10.50	19.25	17.75	17.75
Nexus REIT (May 2023)	103	156.50	4.43	8.36	7.07	7.07
Knowledge Realty (August 2025)	103	119.65	1.56	-	-	-

As of 28-01-2026. All numbers are in Rs., \* - FY26 Q1–Q2 distributions shown; Knowledge Realty Trust included from Q2 post listing.

Source: NSE

## Publicly Listed InvITs

InvITs (Listing dates)	Listed Price / Share	Current Price / Share	Total Distribution / Share			
			FY 26*	FY 25	FY 24	FY 23
IRB InvIT Fund (May 2017)	102	62.10	3.50	8.00	8.00	8.00
IndiGrid Infrastructural Trust (June 2017)	100	164.20	8.00	15.35	14.10	13.35
POWERGRID Infrastructure Investment Trust (May 2021)	100	91.50	6.00	9.00	12.00	12.00
Indus Infra Trust (March 2024)	100	121.41	6.60	8.95	3.00	-
Capital Infra Trust (January 2025)	99	73.20	6.86	12.71	-	-
Anantam Highways Trust (October 2025)	103	103.75	-	-	-	-

\*As of 28-01-2026. All numbers are in Rs | \* - FY26 Q1–Q2 distributions shown; Anantam Highways Trust (Oct listing) yet to declare distributions.

Source: NSE

## Privately Listed InvITs

Private Listed - InvITs*	Listed date	Listed Price	Current Price (Last Traded price)	Remarks
Altius Telecom Infra Trust	Mar-19	100	150.00	Moderately traded
National Highways Infra Trust	Oct-20	100	149.00	Actively traded
Shrem InvIT	Feb-21	100	102.00	Actively traded
Anzen India Energy Yield Plus Trust	Jan-22	100	118.00	Actively traded
Cube Highways Trust	Aug-22	100	140.00	Actively traded
Vertis Infrastructure trust	Aug-22	100	109.90	Actively traded
Energy Infrastructural Trust	Jan-19	100	84.85	Actively traded
NDR InvIT Trust	Jan-23	100	125.00	Moderately traded
TVS Infrastructure Trust	Apr-24	100	110.00	Moderately traded
Sustainable Energy Infra Trust	Aug-23	100	119.00	Moderately traded
Roadstar Infra Investment Trust	Dec-20	100	67.99	Moderately traded
Intelligent Supply Chain Infra-structure Trust	Feb-23	100	125.00	Sporadically traded
Interise Trust	Mar-18	100	109.75	Quoted, no recent trades
IRB Infrastructure Trust	Nov-19	100	220.22	Quoted, no recent trades
Nxt-Infra Trust	Nov-23	100	100.05	Quoted, no recent trades
Maple Infrastructure Trust	Feb-20	100	145.60	Quoted, no recent trades
Oriental InfraTrust	Mar-19	100	-	No observable market
Digital Fibre Infrastructure Trust	Mar-19	100	-	No observable market

As of 28-01-2026

Minimum Investment Lot Size → 25,000 units (applicable to all private listed InvITs)

Source: NSE, BSE and other sources

# Indian REIT & InvIT News

## REIT News

### India's REITs account for just 19% of listed real estate vs 57% globally, underscoring significant potential

India's Real Estate Investment Trust (REIT) market remains at a nascent stage, with REITs accounting for only 19% of the country's listed real estate value, compared to a global average of 57%. While this gap highlights India's relative under-penetration, it also signals substantial headroom for long-term growth as the market matures and diversifies, according to a report released by Vestian Research on January 10.

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### REIT market in India crosses ₹2.3 lakh crore in asset value



India's REIT market has grown into a mainstream asset class, with asset value of about ₹2.3 lakh crore and market capitalisation of nearly ₹1.66 lakh crore, surpassing Hong Kong. Supported by high occupancies, stable yields and strong returns, the sector is set for further growth as Sebi's equity reclassification from 2026 is expected to broaden investor participation.

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### REITs become equity from January 1, 2026: ICICI Pru, Invesco, other mutual funds announce change

The change announced by mutual funds is in line with SEBI circular dated November 28, 2025. Any investment made by mutual fund schemes in units of REITs will now be considered as an investment in equity-related instruments. However, units of InvITs will continue to be classified as hybrid instruments.

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## InvIT News

### Blackstone-backed Bengaluru developer Bagmane to soon file DRHP for Rs 4,000 cr REIT IPO

Private equity major Blackstone-backed Bengaluru real estate developer Bagmane group is planning to soon file the draft papers for the initial public offering (IPO) of its real estate investment trust (REIT) with the markets regulator to raise around Rs 4,000 crore, two people aware of the company's plans told Moneycontrol.

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### Institutional investments in Indian real estate hit record \$8.5 bn in 2025



Institutional investments in Indian real estate touched an all-time high of \$8.5 billion in 2025, registering a 29 per cent year-on-year (Y-o-Y) growth, driven by record capital investment in Q4 of the calendar year 2025, according to Colliers India.

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### NHAI projects now recognised as public InvITs: SEBI

SEBI has approved road infrastructure projects developed by the National Highways Authority of India (NHAI) for classification as public Infrastructure Investment Trusts (InvITs). With this approval, NHAI-sponsored Raajmarg Infra Investment Trust (RIIT) now qualifies as a public InvIT. This change allows individual investors, including retail investors, to invest directly in NHAI road projects through InvITs.

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## InvIT News

### IndiGrid raises INR 1,500 crore through institutional placement

India's first and largest publicly listed power sector Infrastructure Investment Trust (InvIT), IndiGrid, has successfully raised INR 1,500 crore through an institutional placement (IP). The placement was oversubscribed by around two times and saw strong participation from both domestic and global institutional investors.



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### IRB Infra bags NHAH TOT Project in Odisha for over Rs 3,000 crore



IRB Infrastructure Trust has secured a significant toll-operate-transfer project in Odisha from NHAH. The deal is valued at Rs 3,087 crore. This marks IRB's entry into Odisha. The project involves a 74.5 km stretch on NH-26. This acquisition is expected to boost toll revenues substantially in the coming years. IRB continues to expand its infrastructure portfolio across India.

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### NHAH's Raajmarg Infra Investment Trust Receives AAA Rating

NHAH-backed Infrastructure Investment Trust (InvIT)-Raajmarg Infra Investment Trust (RIIT) has received a AAA (Stable) rating for long-term bank facilities by CARE Ratings Ltd achieving a significant milestone. The top rating achieved underscores the high degree of safety and reliability offered by RIIT's debt instruments, making it most secure investment options available to investors. This benchmark strengthens RIIT's position as a robust, investor-friendly platform fostering infrastructure growth and sustainable capital formation.



RAAJMARG INFRA  
INVESTMENT TRUST

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