



MONTHLY NEWSLETTER

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An Initiative of



"Broadening Horizons:
Mutual Funds' Next
Frontier In Real Assets"

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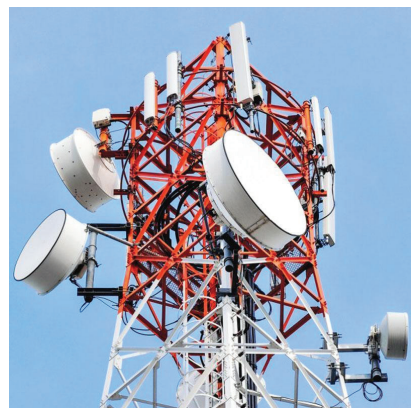
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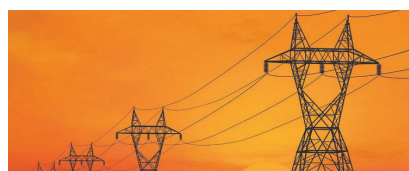
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EDITORIAL

Dear Readers,

Welcome to the inaugural edition of our monthly newsletter from Investment Trust Info, an initiative by Eventell Global Advisory Pvt Ltd. Based in Bangalore, our platform is dedicated to building awareness and fostering collaboration in India's growing Investment Trust ecosystem spanning Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), and emerging fractionalized models. This newsletter aims to deliver expert insights, performance updates, and regulatory developments to help investors and stakeholders make informed decisions.

In recent years, global markets have witnessed persistent volatility from inflation and rate hikes to geopolitical uncertainties driving investors to seek stable, income-generating alternatives. Investment Trusts have gained attention for offering predictable returns, diversification, and access to real assets through regulated, liquid instruments.

REITs enable investors to participate in income-generating commercial properties while benefiting from 90%+ mandated income distribution. In FY 2025, Brookfield REIT delivered a total return of 11.41% and Mindspace REIT 8.78%, both outperforming the NIFTY 50's 4.71% return. With over 90% occupancy, strong tenant profiles, and inflation-linked rents, REITs provide stability even in uncertain markets.

InvITs offer access to infrastructure assets such as highways, power lines, and renewables. FY 2025 saw IRB InvIT yield 13.57%, Bharat Highways 12%, and India Grid Trust 11.18%, with several also showing capital appreciation above 5%. Their long-term contracted cash flows make them attractive for income-focused portfolios.

India's REIT market has grown rapidly from 33 million sq. ft. in 2019 to over 116 million sq. ft. in 2024, while InvITs have diversified across 26 registered trusts. Cities like Bengaluru and Mumbai dominate REIT holdings, while InvITs continue expanding into roads, power, and logistics.

As the ecosystem matures, we expect innovation in Small & Medium REITs, sector-specific InvITs, and wider retail engagement. Investment Trusts offer a compelling mix of yield, resilience, and long-term access to India's growth story.

We invite you to explore this asset class with us. Through this newsletter and our platform www.initrustinfo.com, we are committed to helping you navigate and benefit from this evolving landscape.

Best Wishes,
N Srinivasa Moorthy
Consulting Editor



Mr Deepak Agarwal
CIO - Kotak Mahindra Mutual Funds

"Broadening Horizons: Mutual Funds' Next Frontier In Real Assets"

*A deep dive with Deepak Agarwal on
REITs, InvITs, and the evolving regulatory landscape.*



The regulatory landscape for mutual funds is undergoing a subtle yet meaningful shift. With SEBI proposing to raise exposure limits to REITs and InvITs, there's growing interest in how mutual funds can tap into India's real asset story.

In this exclusive interaction, Deepak Agarwal, CIO – Fixed Income and Head – Product at Kotak Mahindra Mutual Fund, shares his nuanced take on the opportunities, risks, and reforms needed to unlock broader participation in real estate and infrastructure via mutual funds.

What are the current regulatory or legal uncertainties that restrict mutual fund houses from expanding into alternative assets like real estate?

Currently, mutual funds are not permitted to invest directly in real estate. Their exposure is limited to instruments like REITs and InvITs. SEBI regulations cap such investments at 10% per scheme. However, SEBI has proposed raising this limit to 20% for equity and hybrid schemes. As the market matures—with more issuers and greater liquidity—the regulator may consider allowing dedicated REIT/InvIT schemes, which would mark a significant step toward broader participation in real assets.

How do you view SEBI's proposal to increase the exposure limits of mutual funds to REITs and InvITs? Will this be sufficient to drive meaningful participation?

SEBI's proposal to raise the exposure cap from 10% to 20% in equity and hybrid schemes is a welcome move. It reflects a progressive regulatory stance and opens up more flexibility for fund managers. While the impact may be gradual, it



lays the groundwork for deeper integration of real assets into mutual fund portfolios over time.

In your view, what structural reforms are needed to make real estate and infrastructure more investor-friendly and less developer-centric?

To shift the focus from developers to investors, the following reforms are essential:

Unified digital land-title registries and single-window clearances for planning, zoning, and environmental approvals to reduce delays and legal disputes.

Standardized lease and service agreements with industry benchmarks for rent escalations and capex pass-throughs.

Enhanced RERA grievance redressal, with strict timelines and improved transparency on project-level cash flows.

Given the IL&FS crisis as an example, what lessons should be drawn when structuring real asset-based mutual fund offerings?

The IL&FS crisis highlighted the risks of poor governance and asset-liability mismatches. Key takeaways for structuring real asset funds include:

- Avoid financing long-gestation projects with ultra-short instruments like CPs.
- Maintain a prudent debt mix to mitigate risk.
- Implement continuous risk oversight, real-time covenant monitoring, and stress-testing frameworks.

- Enforce caps on single-sponsor and inter-trust exposures to prevent contagion effects.

Why has foreign capital failed to generate substantial returns from Indian real estate over the past two decades, despite high IRRs promised to developers?

Despite high IRR projections, foreign capital has faced challenges due to:

1. Prolonged litigation and possession delays under RERA
2. Land acquisition hurdles and regulatory bottlenecks that inflate timelines and costs
3. Underdeveloped exit markets, leading to forced discounts
4. High transaction and holding costs, including stamp duties and indirect taxes.

Returns have varied widely, and success has largely depended on micro-market and asset-class selection.

How can mutual funds differentiate their real asset products to deliver consistent returns without compromising on investor protection?

Mutual funds currently invest in REITs and InvITs that hold completed, rent-yielding assets. These instruments distribute 90% of free cash flows annually, offering a stable income stream. Regulatory safeguards ensure investor protection. Once permitted, mutual funds can launch dedicated real asset funds with diversified portfolios of REITs and InvITs, further enhancing consistency and risk management.

REITs & InvITs News

EMBASSY REIT SECURES ₹1,550 CRORE DEBT AT FOUR-YEAR LOW COUPON



Embassy Office Parks REIT has secured ₹1,550 crore via NCDs and term loans to refinance debt, achieving interest savings of 113 bps. The ₹750 crore NCDs were priced at 6.97%, the lowest in four years, signaling investor confidence. The move strengthens its balance sheet and supports future growth.

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SEBI REFORMS REITS AND INVITS NORMS TO ALIGN DISCLOSURES



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

SEBI has approved reforms to improve ease of doing business for REITs, InvITs, and merchant bankers. Key changes include more cash-flow flexibility, streamlined reporting, and a reduced ₹25 lakh minimum investment for private InvITs. Merchant bankers can now offer certain non-SEBI-regulated services under the same entity, boosting efficiency.

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REITs & InvITs News

NHAI TO COME UP WITH PUBLIC INVIT TO ATTRACT RETAIL INVESTORS



NHAI plans to introduce a public InvIT to attract retail investors and diversify its investor base. With 24 road assets (1,472 km) identified for monetization in 2025–26, the move aims to raise ₹1,863 crore annually. Public InvITs allow investments as low as ₹10,000, making infrastructure assets more accessible.

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REITS MAY STRETCH GAINS ON RBI RATE CUTS, BUOYANT LEASING OF COMMERCIAL AND RETAIL SPACES



Indian REITs are expected to continue their strong performance, driven by falling interest rates and robust leasing in commercial and retail spaces.

The four listed REITs-Nexus Select, Mindspace, Embassy, and Brookfield-have outperformed the broader property index, returning up to 27% over the past year. Lower borrowing costs and strong office demand are boosting investor sentiment.

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REITs Insights

REITs Price Performance in INR

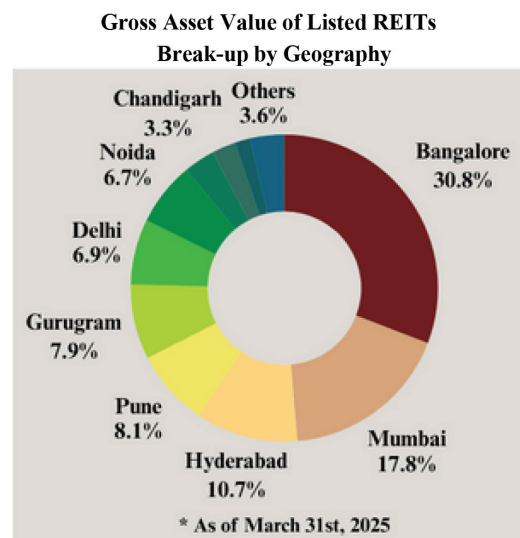
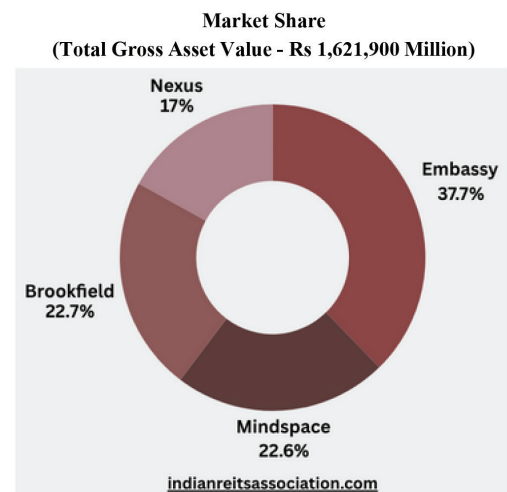
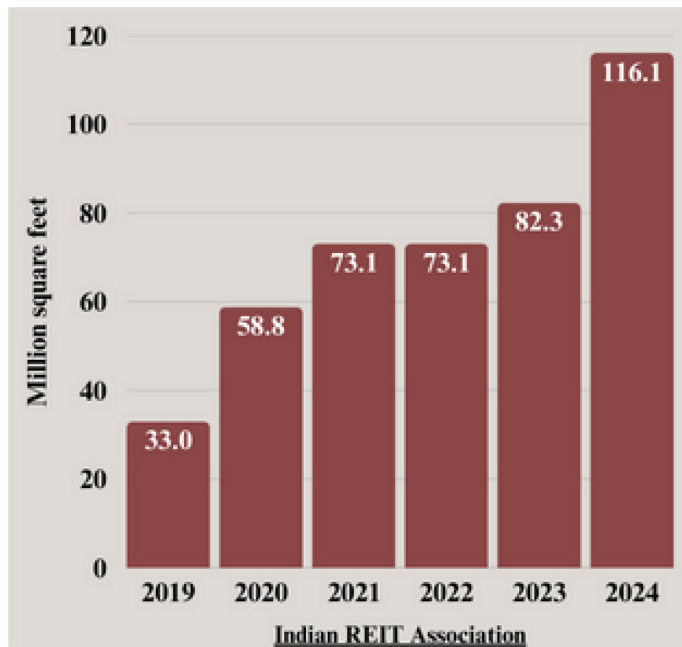
Name - Listing Date	Listed Price	Current Price	Total Distribution		
			FY 25*	FY 24	FY 23
Embassy REIT (April 2019)	300	396.90	23.01	21.33	21.71
Mindspace REIT(August 2020)	275	412.09	21.95	19.16	19.10
Brookfield REIT (February 2021)	275	308.98	19.25	17.75	20.20
Nexus REIT (May 2023)	103	143.04	8.36	7.07	-

Current Price is as on 8th July, 2025

Source: NSE

The Indian REIT market has shown robust growth, with the area under management expanding from 33 million sq ft in 2019 to 116.1 million sq ft in 2024. Embassy REIT leads the sector with a 37.7% market share, followed by Brookfield and Mindspace.

Bangalore accounts for the largest geographical share (30.8%) in listed REIT assets, highlighting the city's dominance in commercial real estate. Distribution yields remain attractive, with FY25 projections offering 5–6%+ yields based on current prices reinforcing REITs as a stable income-generating asset class for Indian investors.



Source: Indian REIT Association

InvITs Insights

InvITs Price Performance in INR

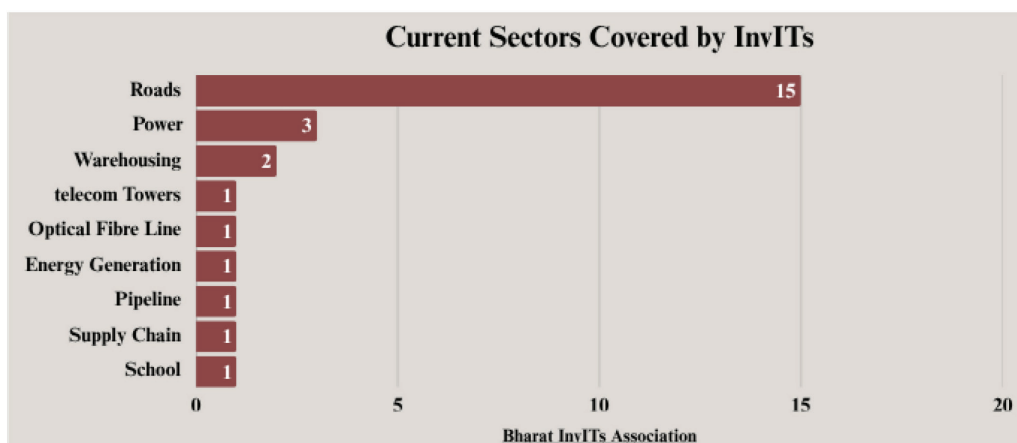
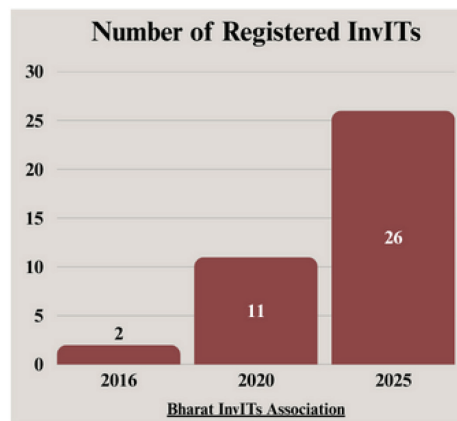
Name - Listing Date	Listed Price	Current Price	Total Distribution		
			FY 25*	FY 24	FY 23
IRB InvIT Fund (May 2017)	102	61.42	8.00	8.00	8.00
India Grid Trust (June 2017)	100	155.00	15.35	14.10	13.35
PowerGrid Infra (May 2021)	100	90.55	9.00	12.00	12.00
Shrem InvIT (September 2021)	100	107.00	16.98	10.88	13.14
Cube Highways Trust (April 2023)	100	128.50	11.00	10.09	NA

Current Price is as on 8th July, 2025

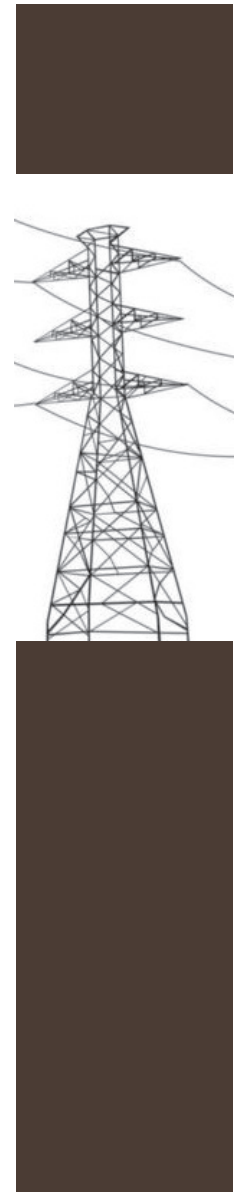
Source: NSE

India's InvITs (Infrastructure Investment Trusts) market is expanding rapidly, with the number of registered InvITs growing from just 2 in 2016 to 26 in 2025. The sector remains dominated by road infrastructure, with 15 out of 26 InvITs focused on highways.

Yield profiles remain attractive - India Grid Trust and PowerGrid Infra, for example, continue to offer steady double-digit distributions. As InvITs diversify into warehousing, optical fibre, and energy, they are becoming a compelling investment vehicle for retail and institutional investors alike.



Source: Bharat InvITs Association



UPCOMING IPOs

KNOWLEDGE REALTY TRUST - REIT



Issue Size - ₹6,200 crores

Sponsors - Sattva Developers Private Limited; BREP Asia SG L&T Holding (NQ) Pte. Ltd (Blackstone)

Trustee - Axis Trustee Services Limited

Lead Managers - Kotak Mahindra Capital, Axis Capital, BofA Securities, ICICI Securities, IIFL Capital Services, JM Financial, Morgan Stanley India, SBI Capital Markets

WALE (Weighted Average Lease Expiry)
- 8.6 years (as of September 30, 2024)

Click Here - To refer the red herring prospectus report for more Investment Details

PROPERTY SHARE INVESTMENT TRUST (PROPSHARE TITANIA) - SM REIT



Issue Size - ₹472 crore

Sponsors / Investment Manager - PropShare Investment Manager Private Limited

Trustee - Axis Trustee Services Limited

Lead Manager – Kotak Mahindra Capital Company Limited (sole book-running lead manager)

WALE (Weighted Average Lease Expiry) – 3.3 years

Click Here - To refer the red herring prospectus report for more Investment Details

From Bricks to Bytes: How Global REITs Like Equinix Are Powering the Digital Revolution



Mr Nikshep Anthony

Senior Analyst, InvTrustInfo.com

In India, Real Estate Investment Trusts (REITs) are still an emerging asset class, with most offerings tied to commercial office space. But globally, REITs have undergone a dramatic evolution- and one of the clearest signs of that transformation is Equinix (NASDAQ: EQIX), a U.S.-based digital infrastructure REIT. Unlike traditional REITs that lease out physical real estate, Equinix builds and operates data centers- the backbone of the internet economy. With 270 data centers across 35 countries, Equinix supports cloud computing, artificial intelligence (AI), and fintech platforms used by giants like Amazon and Google.

A standout move has been its strategic expansion into Indonesia, where it recently launched an AI-ready data center in Jakarta. Indonesia's data center market is expected to grow at 8% CAGR, and Equinix is now positioned as a key enabler of that growth. This isn't just real estate- it's infrastructure for the future. Financially, Equinix is solid. It posted over \$2.1 billion in adjusted EBITDA in Q1 2025, with \$2.95 billion in cash and \$7.6 billion in available liquidity.

Even with projected capital expenditures of up to \$3.7 billion

for the year, the company's balance sheet remains healthy. With a 98% customer retention rate and a modest 2% dividend yield, it offers both stability and long-term upside- much like a tech stock, but with REIT characteristics.

Why This Matters for Indian Investors

India's REIT market is just beginning, but the future may look more like Equinix than traditional commercial models. As India's digital economy accelerates, opportunities in data centers, telecom infrastructure, and smart logistics will likely emerge- all potentially accessible through next-generation REITs.

Equinix's success shows that REITs can go beyond property and become digital infrastructure providers- and Indian investors would do well to watch this space evolve. The next decade could redefine what real estate investing looks like, both globally and at home.



Explore www.invtrustinfo.com Your Gateway to Investment Trust Insights

Investment Trust Info is a platform by Eventell Global Advisory Pvt Ltd, created to educate, inform, and connect stakeholders in the REIT, InvIT, and tokenisation space. The website www.invtrustinfo.com offers timely data, curated insights, and easy navigation across key areas of interest.

Here's what you'll find:

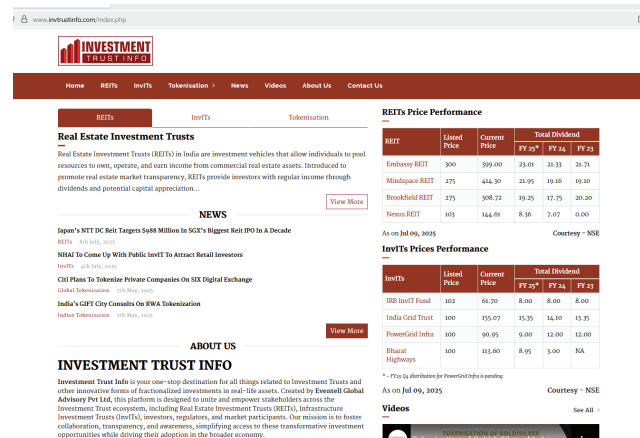
Home: A live snapshot of REIT & InvIT price performance, news highlights, and top content across the site.

REITs: In-depth details on listed REITs, their returns, dividends, regulations, and upcoming IPOs.

InvITs: Coverage of India's infrastructure trusts with performance metrics, regulatory updates, and insights.

Tokenisation: Simplified explanation of tokenised real assets, with a focus on gold and real estate.

News: Aggregated updates from trusted sources, sorted by category and chronology.



The screenshot shows the website's navigation bar with links to Home, REITs, InvITs, Tokenisation, News, Videos, About Us, and Contact Us. The main content area is divided into several sections:

- Real Estate Investment Trusts:** A brief introduction to REITs in India, followed by a table of REITs Price Performance.
- InvITs:** A table of InvITs Prices Performance.
- Tokenisation:** A section titled "India's NFT DC Reli Targets \$8B Million In SOV's Biggest Reli IPO In A Decade".
- News:** A list of news items, including "NHAI To Come Up With Public InvIT To Attract Retail Investors" and "CII Plans To Tokenise Private Companies On S&P Digital Exchange".
- About Us:** A section titled "INVESTMENT TRUST INFO" describing the platform's mission.

The tables for REITs and InvITs Price Performance are as follows:

REIT	Listed Price	Current Price	Total Dividend
			FY 25* FY 24 FY 23
Embassy REIT	300	309.00	23.01 21.33 21.71
Mindspace REIT	275	424.30	21.05 19.16 19.10
Brookfield REIT	275	308.72	19.25 17.75 20.20
Nexus REIT	103	144.66	8.36 7.07 0.00

InvITs	Listed Price	Current Price	Total Dividend
			FY 25* FY 24 FY 23
IBB InvIT Fund	102	61.70	8.00 8.00 8.00
India Gold Trust	100	175.07	15.35 14.10 13.35
PowerGrid Infra	100	90.95	9.00 12.00 12.00
Bharat Highways	100	111.60	8.95 3.00 NA

Videos: Interviews, explainers, and webinars featuring experts across the investment trust landscape.

About Us: Learn about our mission to drive awareness and transparency in real asset investing.

Contact Us: Reach out to us with queries, collaborations, or feedback.

Whether you're an investor, developer, policymaker, or researcher, Investment Trust Info is your go-to destination for India's evolving investment trust ecosystem.

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