INVESTMENT TRUST INFO

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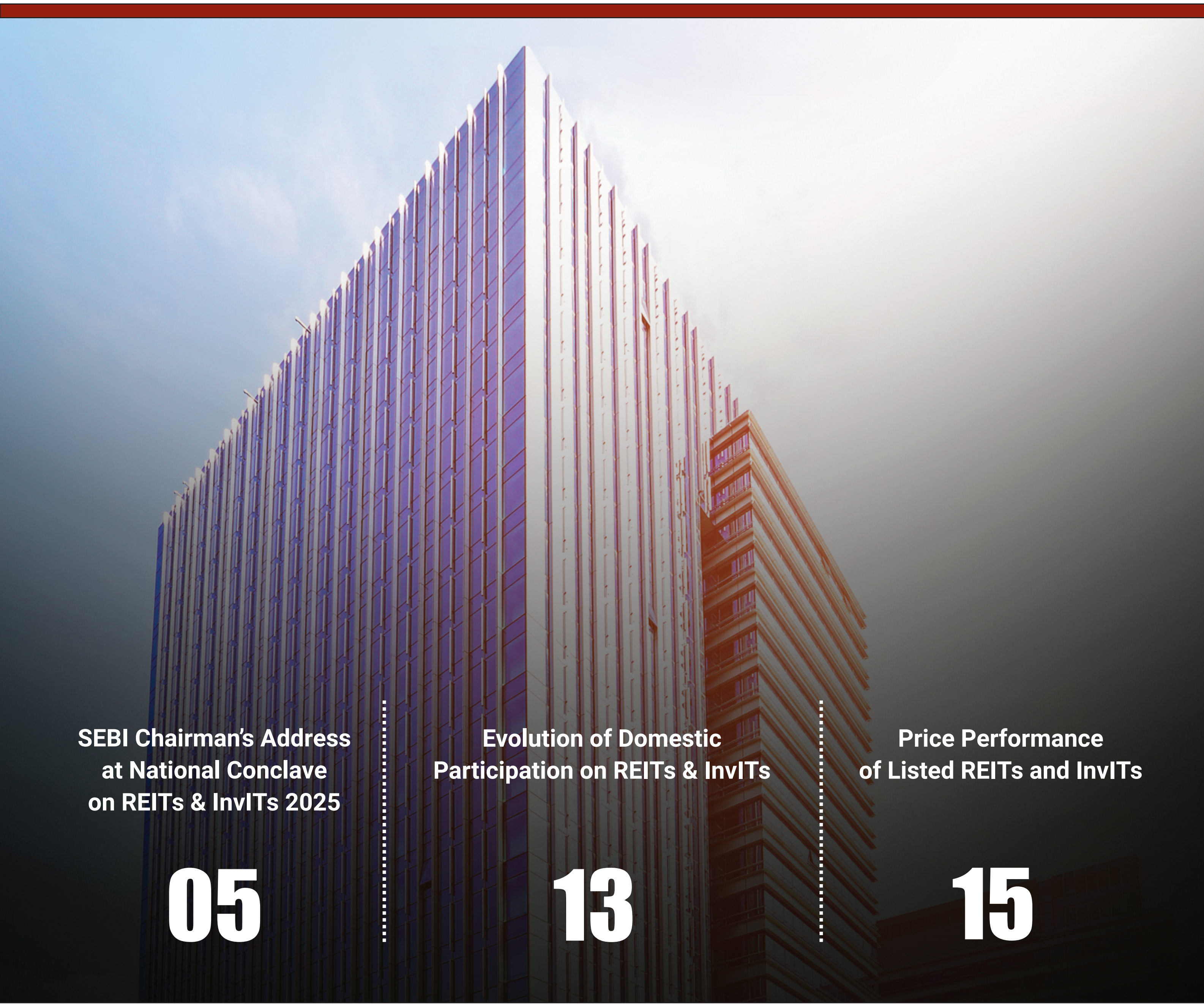

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VIDEOGRAPHER
RA Jirali

PUBLISHING OFFICE
Eventell Global Advisory Pvt Ltd
#146, 1-2 Floor, Gopal Towers
Ramaiah Street, HAL Airport Road, Kodihalli
Bengaluru - 560008

Tel: +91-80-41535476, +91 9343734140
Email: consulting@eventellglobal.com
Web: www.invtrustinfo.com, www.eventellglobal.com

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Dear Readers,

The inaugural National Conclave on REITs and InvITs 2025 in New Delhi marked a pivotal moment for India's real-assets financing landscape. Addressing the gathering as keynote speaker, Mr. Amitabh Kant-one of the country's foremost economic visionaries-set forth a bold and urgent agenda for the sector.

Mr. Kant outlined a transformative roadmap: for India to grow from a $4 trillion to a $30+ trillion economy by 2047, it must build and institutionalize a $1 trillion REIT–InvIT ecosystem. This, he stressed, is not optional but mission-critical for the nation's long-term growth trajectory.

Central to his message was a clear call to mobilize large pools of long-term capital. Globally proven frameworks like REITs and InvITs, he noted, are among the most efficient mechanisms for channeling such capital into infrastructure and real estate. "The next phase of India's growth will depend on how effectively we mobilize long-term capital and how boldly we use innovative financing instruments such as REITs and InvITs, backed decisively by Sebi and all government ministries," he said, underscoring the need for regulatory convergence and government-wide alignment.

Highlighting the vast opportunities ahead, Mr. Kant urged the creation of a diversified pipeline across power transmission, renewable energy, highways, digital infrastructure, logistics, urban utilities, and Grade A commercial real estate. Importantly, he dispelled the long-held notion that capital is the constraint. "The real constraint is not capital; it is the shortage of well-prepared assets and efficient InvIT/REIT structures," he asserted, calling for better asset preparation, independent management, and stronger trust governance.
His address reinforced a compelling narrative: India is positioned to emerge as a global leader in real-asset monetisation, but success will require deeper participation from state governments, higher involvement from public-sector entities, and unwavering regulatory commitment.

To honor his contribution and vision, the two industry associations presented Mr. Kant with an e-tree certificate-a symbolic gesture reflecting the sector's commitment to sustainability and responsible value creation.

As India enters a defining phase of economic transition, Mr. Kant's message serves as both inspiration and direction. The opportunity is unprecedented, the roadmap clear. The responsibility now rests with all stakeholders to accelerate asset creation, strengthen institutional frameworks, and build a world-class REIT–InvIT market capable of powering India's next era of growth.

Best Wishes,
N Srinivasa Moorthy
Consulting Editor

National Conclave on REITs and InvITs 2025

- The Leela Palace, New Delhi.

The National Conclave on REITs and InvITs 2025, held recently in New Delhi, opened with an insightful and forward-looking welcome address by Mr. Alok Aggarwal, Chairperson, Indian REITs Association, and Mr. Venkatesh Srinivasan, CEO, Bharat InvITs Association. Their remarks set an inspiring tone for a landmark gathering of industry leaders, policymakers and stakeholders shaping the future of India's real assets ecosystem.

Mr N S Venkatesh

Mr N S Venkatesh, CEO, Bharat InvITs Association highlighted that InvITs have rapidly evolved from a niche product into one of the most dynamic instruments driving India's infrastructure financing. He noted that this transformation reflects the growing maturity of the sector and its increasing significance in supporting India's economic growth. He emphasised SEBI's proactive regulatory reforms-stronger disclosure norms, improved governance standards, and enhanced investor protection-which have strengthened investor confidence. With supportive government policies, he expects greater convergence of public and private capital, enabling more public utilities and state authorities to adopt InvITs for funding roads, renewable energy, power transmission, gas pipelines, and urban infrastructure. He also projected that the InvIT industry will grow three-fold, from ₹7 lakh crore to ₹21 lakh crore by 2030, helping democratise retail investor participation backed by real assets.

Image Source: Indian REITs Association

Mr. Alok Aggarwal, Chairperson, Indian REITs Association, highlighted the remarkable scale achieved by India's REIT sector, stating, "The Indian REIT ecosystem has moved from concept to scale with remarkable speed, and today stands as one of the most transparent and trusted avenues for long-term investment. With over 176 million square feet of Grade A assets and a growing base of more than 3.3 lakh unitholders, REITs are engines of urban development, job creation and capital formation."

Image Source: Indian REITs Association

Mr Alok Aggarwal

Financing India's Future: Inside the SEBI Chairman's Vision and the Conclave Firechat on REITs & InvITs

India's REITs and InvITs market is entering a defining phase-one that could reshape the nation's infrastructure financing landscape for decades. At the recently concluded National REITs & InvITs Conclave in New Delhi, SEBI Chairman Shri Tuhin Kanta Pandey delivered a powerful keynote address outlining this transformation, followed by a deeply insightful firechat moderated by Ms. Pallavi Shroff, Managing Partner, Shardul Amarchand Mangaldas. Together, these sessions offered a comprehensive blueprint for how India can raise long-term capital, strengthen transparency, and democratise access to national assets.

PART I - SEBI Chairman's Address: A Call to Reimagine Infrastructure Financing

Image Source: Indian REITs Association

The Chairman opened his address with a fundamental question: What do we really see when we talk about infrastructure? Is it merely roads, ports, wires, and runways-or is it jobs, productivity, urban transformation, and the promise of India's ascent to global leadership? This framing set the tone for a keynote that was at once philosophical and uncompromisingly practical.

India's ambitions over the next two decades, he noted, will require unprecedented capital mobilisation. Transport, renewable energy, storage, municipal services, waste management, telecom, and urban infrastructure are poised for rapid expansion. NAPFIT estimates suggest that India may need well over ₹700 trillion in infrastructure investment by 2047, an amount impossible to achieve without long-term, steady, and diversified financing structures.

Public finances and bank credit have played foundational roles in building modern India, but the Chairman stressed that the next chapter must be led by capital markets. Markets, he argued, have an unmatched ability to mobilise long-duration savings from a broad investor base. They also distribute risk across millions of participants rather than concentrating it within a handful of institutions. Above all, markets enforce transparency through rigorous disclosure frameworks, independent audits, and constant investor scrutiny-attributes critical for large, multi-decade, cash-generating assets.

India's REIT and InvIT ecosystem has made impressive progress in just a few years. With five listed REITs and more than two dozen InvITs across roads, renewables, transmission, warehousing, telecom, and commercial real estate, the country is laying the foundation for a vibrant asset-backed investment market. As of October 2025, the combined AUM of REITs, InvITs and SME REITs stands at approximately ₹9.25 trillion. Although this figure is dwarfed by the likes of the United States-which alone commands over ₹360 trillion in REIT assets-the Chairman emphasised that India is no longer an insignificant player. The yields offered by Indian REITs, ranging between 6 to 7.5 percent, outperform their counterparts in the U.S., Singapore, and Japan, making India an attractive destination for both domestic and global investors.

Yet, this market is still significantly underpenetrated. Retail awareness remains low at around ten percent, with actual retail participation even lower. The Chairman called for a concerted push to integrate REITs and InvITs into the mainstream investment vocabulary of the Indian public. For this, SEBI has undertaken several reforms: easing classification norms so that equity mutual funds can meaningfully invest in REITs, lowering minimum investment thresholds, creating new categories such as SME REITs, broadening the strategic investor framework, and aligning reporting requirements to strengthen governance.

The regulatory machinery is also shifting to accommodate upcoming demands. The Chairman highlighted future priorities such as enabling state-level and municipal InvITs, coordinating more closely with other regulators, facilitating institutional participation from EPFO and PFRDA-regulated entities, reviewing investment norms for liquid mutual funds, and evaluating ways for private InvITs to participate in in-field projects. These measures are designed to create a deeper, more liquid, and more trusted market that can shoulder the scale of investment India requires.

He closed with a clear directive: investor interest and governance will remain non-negotiable. The ecosystem must embrace multilingual investor communication, leverage digital and AI tools, and uphold the highest benchmarks of transparency. Only then, he said, can India's infrastructure growth and capital markets move in a unified direction, delivering tangible impact at the national and state levels.

PART II – The Firechat: SEBI's Vision For Infrastructure Growth

Image Source: Indian REITs Association

Following the keynote, the Chairman engaged in a thought-provoking firechat with Ms. Pallavi Shroff, who probed deeper into the structural challenges, opportunities, and policy philosophies shaping this market. The conversation extended the themes of the keynote while revealing several new insights.

Ms. Shroff began by acknowledging the extraordinary pace at which India has built its REIT ecosystem-five large REITs in just five years-describing it as remarkable for a country that entered the global REIT universe much later than others. Chairman Shri Tuhin Kanta Pandey agreed, adding that despite its youth, the industry has grown at more than 22 percent year-on-year in 2025, positioning India as the fourth-largest REIT market in Asia.

However, he emphasised that India still lags global leaders in depth, diversification, and liquidity. Markets such as the U.S., Japan, and Singapore have built wide investor bases, robust research ecosystems, and broad asset coverage over decades. India must now accelerate this journey. He outlined that mutual fund reclassification, foreign investor comfort, and wider participation from pension funds and insurance companies are central to the next stage of liquidity creation.

The conversation then turned to the structural distinctions between REITs and InvITs. The Chairman clarified that REITs naturally lend themselves to capital appreciation and long-term ownership, while many InvIT assets-particularly in roads-return to the public

authority after the concession period. These structural nuances shape investor behaviour and liquidity patterns. He stressed that these differences are not obstacles but important diversifiers within a healthy market.
A crucial portion of the dialogue focused on the rise of public-sector InvITs, especially with NHAI launching its first public InvIT. The Chairman described this as a watershed moment because such entities possess large, stable, and mature asset pipelines. State authorities, transport corporations, and unlisted government entities can unlock enormous value by placing their assets into InvITs. For listed PSUs, however, he cautioned that monetisation structures must be designed carefully to avoid misalignments between shareholders and unitholders, especially regarding valuation and return expectations.

Ms. Shroff then raised a central dilemma for all regulators: how to balance investor protection with flexibility. The Chairman responded by saying that trust is the starting point of any investment ecosystem. Mandatory cash-flow distribution rules, leverage limits, trustee oversight, and robust governance frameworks build this trust. At the same time, SEBI recognises the need for operational flexibility-permitting derivatives for hedging, allowing intra-group transfers, streamlining reporting formats, and easing investment thresholds. The objective, he said, is to calibrate flexibility without diluting investor safeguards.

The discussion also shed light on an under-appreciated challenge: the scarcity of sell-side research on REITs and InvITs. The Chairman noted that out of thousands of listed securities in India, only about 350 receive consistent analyst coverage. This lack of research naturally constrains institutional interest. He called for a stronger analytical ecosystem that elevates transparency, supports investor decision-making, and deepens confidence in these instruments.

The firechat concluded with a reflective exchange on inter-regulatory coordination. Ms. Shroff pointed out that infrastructure assets often intersect multiple regulatory domains-from competition law to sectoral regulators to financial markets. The Chairman responded with characteristic candour, acknowledging the universal difficulty of coordination-whether between departments in a company or between national regulators. Yet, he observed, coordination is also what distinguishes sophisticated societies and markets. The challenge, he said, is ongoing, but so is the commitment to solving it.

Conclusion: A Unified Vision for a High-Growth Future
Together, the SEBI Chairman's keynote and the firechat presented a unified vision for India's next era of infrastructure financing. The address laid out the macroeconomic imperative and the regulatory roadmap, while the conversation added nuance, practical considerations, and policy philosophy. Both made it abundantly clear that India's REIT and InvIT ecosystem is not merely a financial innovation-it is an essential bridge between the nation's savings and its development aspirations.

As India accelerates toward becoming a multi-trillion-dollar economy, REITs and InvITs will play an increasingly central role in funding roads, energy, urban assets, logistics, and commercial real estate. The journey is still young, but with strong regulation, deeper investor engagement, and sharper market discipline, India is now positioned to build one of the world's most dynamic and trusted infrastructure investment markets.

AMFI Chairman Sundeep Sikka Highlights the Growing Role of Mutual Funds in India's REIT & InvIT Ecosystem

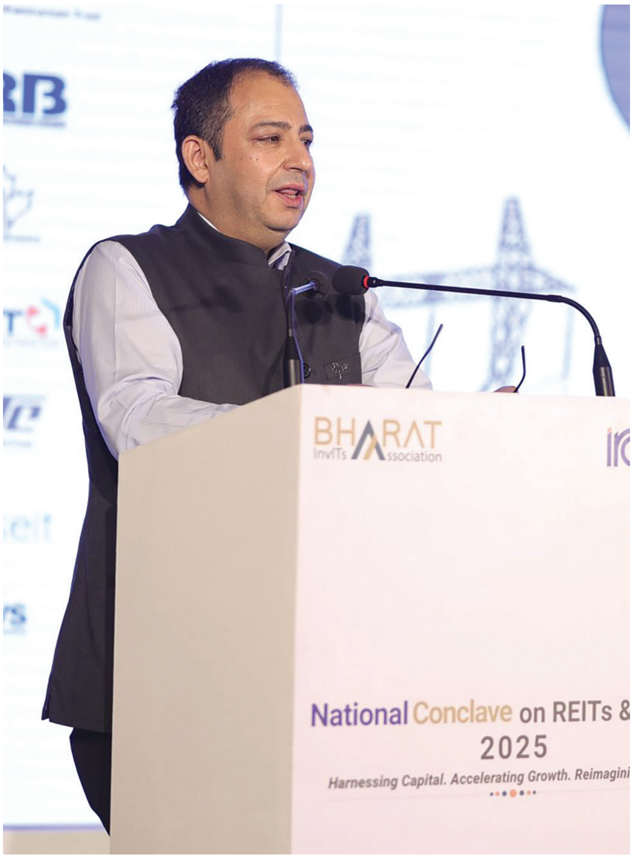

Image Source: Indian REITs Association

Delivering the felicitation address at the National REITs & InvITs Conclave, Mr. Sundeep Sikka, Chairman of AMFI and ED & CEO, Nippon India Mutual Fund, offered a reflective and forward-looking perspective on how India's mutual fund industry is evolving alongside the rise of REITs and InvITs.

Mr. Sikka began by recalling how the Indian mutual fund industry-much like the REIT and InvIT segment today-emerged from modest beginnings, gradually maturing from fragmented frameworks into structured and widely recognised products. This journey, he noted, was built on strong foundations of investor education, research, and the consistent work of market institutions.

Speaking on behalf of the mutual fund industry, he shared a notable milestone: 25 mutual funds now hold nearly ₹55,000 crore in InvITs, still less than 1 percent of industry AUM. While the allocation remains small, its rapid growth reflects rising acceptance of infrastructure-backed investment vehicles. He expressed confidence that as InvITs scale and mature, mutual fund participation will deepen further.

Highlighting market expansion, Mr. Sikka observed that just four years ago the entire InvIT market was valued at ₹14,000 crore; today it has crossed ₹1 lakh crore. This tenfold rise has been enabled by stronger regulation, better disclosures, and a more reliable infrastructure ecosystem-trends he expects will continue to attract investors.

Drawing a parallel with Japan, where REITs are now central to institutional and insurance portfolios, he noted that discussions once centred on traditional real estate have shifted decisively toward REITs. This reflects the growing credibility and maturity of Indian REITs in the eyes of global and domestic investors.

Mr. Sikka also acknowledged SEBI for extending equity classification to REITs and streamlining norms for InvITs, steps that enhance clarity for institutions and help mutual funds deliver better value.

In closing, he congratulated the industry associations for their collaborative efforts and urged stakeholders to continue working collectively, emphasising the need for associations to represent the voice of the broader industry. With strong regulatory support and a widening investor base, he expressed optimism that REITs and InvITs will play an increasingly important role in India's investment landscape.

Charting the Next Frontier of Infrastructure Monetisation: Insights from the Fireside Chat with Suresh Goyal & R. Govindan

One of the most compelling sessions at the National REITs & InvITs Conclave was the fireside conversation featuring Mr. Suresh Goyal, former MD & CEO of the National Highways InvIT (NHIT), and Mr. R. Govindan, Executive Vice President at L&T, moderated by Mr. Vinay Sekar, CEO of Cube Highways InvIT. Across an engaging exchange, the three leaders explored how India can unlock its next wave of infrastructure monetisation-moving from high-level ambition to sector-specific clarity and execution-ready strategies. The dialogue offered an unusually pragmatic and sharply analytical roadmap for investors, asset owners, and policymakers alike.

Reorienting the Market: From Possibility to Action

The conversation opened with a direct question from moderator Vinay Sekar: Which sectors are ready for intervention, and what should the industry prioritise to unlock scale quickly? Rather than approaching the issue conceptually, Mr. Goyal proposed applying a clear 2x2 or 3x3 matrix-a methodical framework that evaluates readiness, cash flow potential, and ease of unbundling. This, he argued, allows the ecosystem to identify assets that can move from government ownership to monetisation-ready structures within a short timeframe. His central thesis was simple yet powerful: start where the assets already exist and cash flows are stable. India need not wait to build new assets; a massive pipeline already sits on government balance sheets. These include highways, transmission lines, mature logistics assets, and other public infrastructure that is fully functional and attractive for institutional investment.

Such assets-once transferred to InvITs-free up governmental capital for new infrastructure while simultaneously creating high-quality investment vehicles.

The Untapped Power of State-Level Assets

A major highlight of the session was Mr. Goyal's emphasis on state government assets, which he believes represent the next major growth frontier. Unlike the centre, he noted, states often possess greater agility in decision-making-an advantage that directly impacts speed of monetisation. He recalled his own experience working with state governments where, despite constraints, decisions moved swiftly and monetisation frameworks progressed meaningfully. Key sectors such as state roads, distribution utilities, transport corporations, water services, warehouses, and urban infrastructure can be bundled into InvIT-ready packages with relatively limited restructuring.

This perspective resonated strongly with industry leaders in the room, many of whom have previously struggled to navigate state-level assets but acknowledged their enormous potential.

Re-examining Power-Generating Assets: A Surprising Contender

Perhaps the most unexpected insight came when Mr. Goyal steered the discussion toward power-generating assets-a category often overlooked by mainstream investors. He acknowledged that private investors sometimes hesitate due to perceived complexity or outdated assumptions. But the reality, he argued, is starkly different: many public-sector generating assets are stable, efficiently operated, and backed by strong concession agreements or long-term PPAs.

They generate consistent revenues and could form the backbone of next-generation InvITs-if the industry is willing to look beyond conventional preferences. Mr. Govindan echoed this sentiment, noting that the reliability and bankability of such assets often exceed investor expectations.

From Highways to Digital Registries: Expanding the Definition of Infrastructure

In a memorable example, Mr. Goyal referenced his time evaluating land registry systems in Australia-specifically New South Wales and Victoria-where digital property registries were successfully privatised and securitised. Initially, the idea seemed almost unthinkable in traditional infrastructure circles. Yet, once understood, it opened up a new category of revenue-producing, government-owned digital assets that could be packaged and monetised. By citing this example, he challenged the Indian market to widen its imagination. Infrastructure monetisation need not remain confined to physical assets like roads and pylons.

With the right governance and valuation frameworks, India could one day securitise:

- land and property registry databases
- digital infrastructure services
- logistics and port-related digital platforms
- state-run technology ecosystems

This would dramatically expand the national pipeline of monetisable assets.

Execution, Not Ideas, Will Define the Next Decade

Throughout the discussion, Mr. Sekar steered the conversation toward execution, emphasizing that the ecosystem already understands the potential sectors-the real issue is turning ideas into investable products.

Mr. Goyal responded with clarity: India already has multiple asset classes that require minimal effort to transition into InvITs. The challenge is less about discovery and more about unbundling, preparing the assets, and aligning stakeholders.

He stressed that many state and central assets could be InvIT-ready within 12–18 months if a coordinated approach is adopted.
Mr. Govindan reinforced this argument by highlighting the need for disciplined preparation-strengthened data transparency, consistent performance metrics, and clear risk frameworks-to attract global investors who expect institutional-grade governance.

A Vision Built on Practicality

What made this fireside session stand out was its grounded realism. Rather than discussing policy in abstract terms, the speakers focused on what can be executed now-today-within India's existing administrative and political context. Their collective message was unmistakable: India is sitting on a vast reserve of value. The question is not whether these assets can be monetised, but how quickly and efficiently the ecosystem can transform them into high-quality public investment platforms. The fireside chat underscored that the future of InvITs and infrastructure monetisation in India will be shaped not only by top-down regulatory vision but by the operational insight, creativity, and execution discipline of industry leaders.

With experienced practitioners like Mr. Goyal and Mr. Govindan guiding the conversation, and with moderators like Mr. Sekar keeping the focus on action, India's InvIT landscape is poised for a transformative decade-one in which infrastructure is not merely built, but intelligently monetised to drive national growth.

From Passive Allocation to Active Strategy: The Evolution of Domestic Participation in REITs & InvITs

One of the most anticipated discussions at the National REITs & InvITs Conclave was the panel titled "From Passive Allocation to Active Strategy – Deepening Domestic Participation." Moderated by Mr. Kranti Mohan, Partner at Cyril Amarchand Mangaldas, the session brought together a distinguished group of institutional voices: Mr. Sriram Iyer (HDFC Pension Fund), Mr. Amit Tripathi (Nippon India Mutual Fund), Mr. Sriram Mahadevan (Azim Premji Foundation), Mr. Parag Baduni (NIIF), and Ms. Lakshmi Iyer (Bajaj Alternate Investment Management).

The conversation revealed how domestic institutions are gradually shifting from a cautious, observational stance toward a more confident and engaged participation strategy in India's fast-maturing REIT and InvIT landscape.

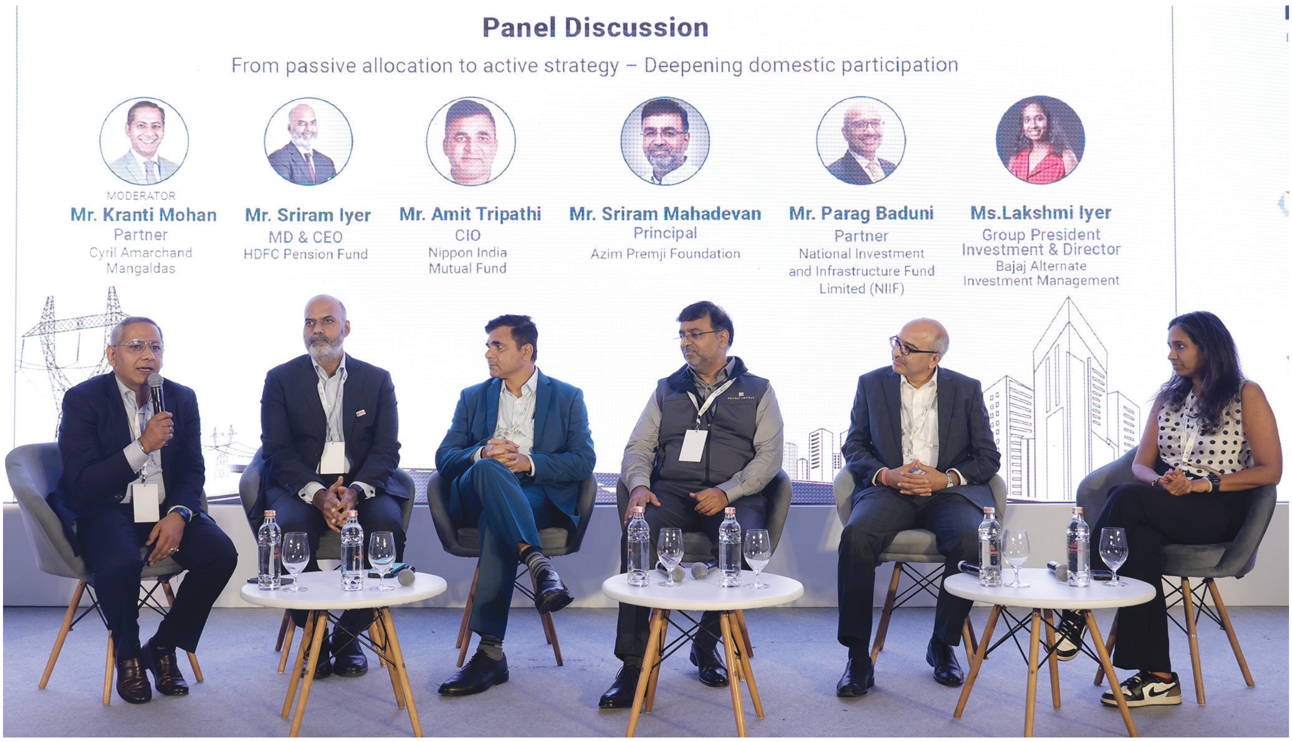

Image Source: Indian REITs Association

Re-defining REITs & InvITs: From Niche Instruments to Trusted Products

The panel opened with a foundational question: How do domestic investors perceive REITs and InvITs today, and have these instruments established their long-term credibility?

Representing the pension sector, Mr. Sriram Iyer acknowledged the significance of having the pension industry present at such a forum-something he considered a milestone in itself. He explained that India's National Pension System (NPS), managing nearly ₹15 lakh crore, of which ₹3.5 lakh crore is private-sector money, has only a tiny sliver-around ₹800 crore-in the alternative assets category that currently houses REIT and InvIT exposure.

The low allocation is largely a regulatory outcome, not a lack of appetite. Pension funds have long-tenure liabilities (15–25 years), making yield-generating real-asset structures a "natural fit." With regulatory shifts imminent, Mr. Iyer hinted that the investible universe for NPS could expand twenty-fold, creating room for significantly higher participation in REITs and InvITs.

From the mutual fund perspective, Mr. Amit Tripathi described REITs and InvITs as "one of the cleanest asset classes" in India today, supported by a strong regulatory framework and consistent improvements over the past five years. Domestic mutual funds have already invested ₹55,000 crore in these instruments, split evenly between REITs and InvITs. He noted that the last three years have shown considerable deepening of the market, and he expects the coming decade to be ten times larger than the previous one.

Endowment Funds and Long-Term Investors See Strong Alignment

For long-duration investors like endowments, REITs and InvITs offer compelling value. Mr. Sriram Mahadevan of the Azim Premji Foundation explained that endowments support beneficiaries who rely entirely on the fund's investment income. Predictable, stable cash flows are essential-and REITs/InvITs fit this requirement exceptionally well.

He highlighted an often-overlooked advantage: the multi-decade seasoning of underlying infrastructure assets. The sector has benefited from continuous refinement of concession agreements, improved cash-flow predictability, and better governance standards. What investors see today, he said, is an "elegant product" that reflects decades of learning embedded into stable instruments. Still, endowments have been cautious, taking time to observe liquidity patterns, regulatory responses, and investor behaviour before increasing allocations.

The Developer's Lens: InvITs as Engines for Capital Recycling

In contrast to investor-heavy perspectives, Mr. Parag Baduni of NIIF brought in the developer and sponsor viewpoint. He described InvITs as an "absolutely fantastic" structure-particularly because they allow developers to recycle risk capital efficiently.

For organisations building infrastructure, the priority is deploying risk-taking capital into new projects, not holding mature assets. InvITs solve this elegantly: developers can divest completed assets, recover capital, and redeploy it into fresh projects, thereby widening the national infrastructure pipeline.

When asked whether developers would consider investing into other InvITs, he noted that each pool of capital has a mandate, and developers' money is best used for creating assets rather than owning them.

A Panoramic View of India and Bharat: Retail, Roads, Offices, and Malls

Bringing her characteristic clarity, Ms. Lakshmi Iyer painted an engaging picture of how REITs and InvITs represent the convergence of "India and Bharat." Office REITs serve multinational tenants and corporate India. Mall REITs tap into India's booming consumption story. And road InvITs knit together geographies, enabling mobility, commerce, and connectivity.

She described REITs and InvITs as a "young but promising star"-not yet at the blockbuster level, but certainly evolving from toddler to adolescent with unmistakable potential. For a country where the mutual fund industry itself grew from obscurity to a ₹75 trillion powerhouse, she suggested that REITs and InvITs are on a similar trajectory.

What's Holding Domestic Capital Back?

The moderator pushed the panel to confront a pointed question: If international pension funds are so bullish on India's REIT/InvIT market, why are domestic institutions still hesitant?

Mr. Iyer responded with disarming honesty: the constraint is regulation, not conviction. With the NPS framework being re-evaluated, he expects a significant reclassification that will allow much higher allocations to REITs and InvITs. With ₹3.5 lakh crore already in equity and ₹3.5 lakh crore in corporate bonds, even a small carve-out from the equity sleeve could deliver transformative flows into real-asset vehicles.

Similarly, mutual funds are waiting for further maturity, deeper liquidity, and stronger benchmark consistency before scaling aggressively. But every panelist agreed: the direction is clear, and the environment is rapidly becoming more favourable.

A Market Growing in Confidence - and Preparing for Scale

Across all voices on the panel, one conclusion stood out: REITs and InvITs have moved beyond experimentation and are now entering a phase of strategic integration within domestic portfolios.

Whether it is long-term pension savings, endowment capital, mutual fund AUM, or developer-led capital recycling, India's institutional investors increasingly view REITs and InvITs as integral to their long-term allocation frameworks.

As regulatory barriers ease, liquidity improves, and the investible universe expands, domestic participation is expected to deepen sharply-shifting from tentative, passive exposure to an active, conviction-driven investment strategy.

India's real asset market is no longer waiting to be discovered. It is ready for scale. And the domestic institutions represented on this panel are poised to become its most influential architects.

Listed REITs and InvITs Price Performance

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	429.00	12.31	23.01	21.33	21.33
Mindspace REIT (August 2020)	275	459.21	11.62	21.95	19.16	19.16
Brookfield REIT (February 2021)	275	329.60	10.50	19.25	17.75	17.75
Nexus REIT (May 2023)	103	162.01	4.43	8.36	7.07	7.07
Knowledge Realty (August 2025)	103	116.68	1.56	-	-	-

-As of 27-11-2025. All numbers are in Rs. | * - FY26 Q1–Q2 distributions shown; Knowledge Realty Trust included from Q2 post listing.

Source: NSE

InvITS Insights

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	60.55	3.50	8.00	8.00	8.00
IndiGrid Infrastructural Trust (June 2017)	100	167.75	8.00	15.35	14.10	13.35
POWERGRID Infrastructure Investment Trust (May 2021)	100	94.98	6.00	9.00	12.00	12.00
Indus Infra Trust (March 2024)	100	117.16	6.60	8.95	3.00	NA
Capital Infra Trust (January 2025)	99	77.00	6.86	12.71	-	-
Anantam Highways Trust (October 2025)	103	105.99	-	-	-	-

-As of 27-11-2025. 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	154.00	Fairly traded
National Highways Infra Trust	Oct-20	100	147.00	Fairly traded
Shrem InvIT	Feb-21	100	102.00	Fairly traded
Anzen India Energy Yield Plus Trust	Jan-22	100	115.00	Fairly traded
Cube Highways Trust	Aug-22	100	139.00	Fairly traded
Vertis Infrastructure trust	Aug-22	100	109.00	Fairly traded
Energy Infrastructural Trust	Jan-19	100	88.00	Thinly traded
NDR InvIT Trust	Jan-23	100	124.00	Thinly traded
Intelligent Supply Chain Infrastructure Trust	Feb-23	100	125.00	Thinly traded
TVS Infrastructure Trust	Apr-24	100	110.00	Thinly traded
Interise Trust	Mar-18	100	109.75	Not Traded
Irb Infrastructure Trust	Nov-19	100	220.22	Not Traded
Sustainable Energy Infra Trust	Aug-23	100	110.00	Not Traded
Nxt-Infra Trust	Nov-23	100	100.05	Thinly traded
Maple Infrastructure Trust	Feb-20	100	145.60	Thinly traded
Oriental InfraTrust	Mar-19	100	88.21	Inactive
Digital Fibre Infrastructure Trust	Mar-19	100	-	Inactive
Roadstar Infra Investment Trust	Dec-20	100	-	Inactive

-As of 27-11-2025. All numbers are in Rs

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

Source: NSE, BSE and other sources

Indian REIT & InvIT News

Blackstone-backed Nexus Select Trust eyes multiple mall acquisitions

Nexus Select Trust, India's first listed retail REIT, has a ten-mall acquisition pipeline, with three deals in due diligence and expected to close within 5–6 months. It posted a 14% YoY rise in retail NOI to ₹420 crore and tenant sales of ₹3,500 crore in Q2, supported by strong category growth. The REIT aims to expand its portfolio from 19 to at least 30 malls by 2029–30, following several major acquisitions this year. Nexus also declared a ₹333 crore distribution and appointed Asheesh Mohta as its new chairman.

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Brookfield India REIT plans to acquire 7.7 million sq ft business park for over ₹13,000 crore

Brookfield India Real Estate Trust (BIRET) plans to acquire the 7.7 million sq ft Ecoworld office campus in Bengaluru for ₹13,125 crore through a related-party, arm's-length transaction. The deal will expand BIRET's portfolio by over 30% and mark its entry into one of India's strongest office markets. CEO Alok Aggarwal said the acquisition strengthens BIRET's pan-India positioning and growth momentum. BIRET currently manages 10 Grade-A assets across major cities with a total portfolio of 29.1 million sq ft.

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Nexus Select Trust plans to double mall portfolio as demand rises in smaller cities

Nexus Select Trust plans to double its 19-mall portfolio to 30–35 centres within five years, focusing on expansion into eastern India and smaller cities with rising purchasing power. Despite online retail growth, the trust sees strong footfalls and sustained demand for branded experiences in physical malls. Nexus expects to fund expansion largely through debt-nearly doubling its current USD 546 million borrowing-and may consider an equity raise. As India's first listed retail REIT, it stands to benefit from upcoming regulatory changes enabling index inclusion and greater institutional inflows.

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Blackstone-backed REIT eyes Diamond Plaza mall buyout

Nexus Select Trust is in advanced talks to acquire Kolkata's 2.5-lakh sq ft Diamond Plaza mall from the Diamond Group, with due diligence underway and the deal estimated at ₹450–600 crore. This follows its ₹3,250-crore purchase of South City Mall in June, marking a strong push into eastern India. Diamond Plaza, home to major fashion, lifestyle and F&B brands, is the only organised mall in its catchment area. The REIT, which operates 19 malls across 15 cities, plans to acquire around 10 malls over the next 12–18 months, with Diamond Plaza on its target list.

DIAMOND PLAZA

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IRB InvIT Fund Expands Portfolio with ₹8,436 Crore Highway Asset Acquisition

IRB Infrastructure Developers' sponsored IRB InvIT Fund has acquired three major highway assets worth ₹8,436 crore, expanding its portfolio from six to nine projects and increasing enterprise value to around ₹16,000 crore. The deal extends the InvIT's footprint into Uttar Pradesh and Haryana, boosting its operational network to over 4,200 lane km and raising its weighted average concession life from 14 to 17 years. The acquisition was supported by a successful fund-raise attracting strong institutional participation. Management said the transaction unlocks ₹4,905 crore in capital, enabling IRB to pursue pipeline opportunities worth over ₹15,000 crore.

IRB
IRB InvIT Fund

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Capital Infra Trust Strengthens Financial Position and Expands Portfolio

CAPITAL Infra Trust
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Capital Infra Trust strengthened its balance sheet with a ₹345 crore preferential issue, reducing net debt from 55% to 45.6%. It declared a Q2 FY26 distribution of ₹3.25 per unit, underscoring stable returns. The trust is acquiring three ROFO assets worth ₹2,590 crore at a 9% discount, which is expected to boost AUM from ₹4,282 crore to nearly ₹6,800 crore by FY26. These moves signal a strategy focused on financial prudence, portfolio expansion, and long-term value creation for unitholders.

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IRB Infrastructure plans to offer VM7 HAM project to IRB InvIT Fund

IRB Infrastructure Developers has proposed transferring its 27.5 km Gandeva Ena project-part of the Delhi-Mumbai Greenfield Expressway-to the IRB InvIT Fund at a project cost of ₹1,702 crore. The board has approved a preliminary non-binding offer for the transfer, aligning with IRB's "bid–execute–stabilise–transfer" strategy. The recently completed HAM project is already revenue-generating and offers strong cash flow visibility for the InvIT. The asset, developed under NHAI's Bharatmala Pariyojana via subsidiary VM7 Expressway Pvt Ltd, would help unlock capital for IRB's future growth.

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NHAI Launches Raajmarg Infra InvIT for Highway Monetization

NHAI has initiated the creation of Raajmarg Infra Investment Trust (RIIT), a Public InvIT designed to monetise National Highway assets, with its first issuance expected in February 2026. The investment manager, RIIMPL, has been incorporated with equity participation from major banks including SBI, PNB, HDFC Bank, ICICI Bank, Axis Bank, and others. NHAI has already monetised over ₹48,995 crore through the TOT model and raised ₹43,638 crore via Private InvITs, and plans to add around 1,500 km of operational highways to the Public InvIT over the next 3–5 years. RIIT aims to provide a high-quality, long-term investment product for retail and domestic investors with strong governance aligned to SEBI InvIT norms.

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