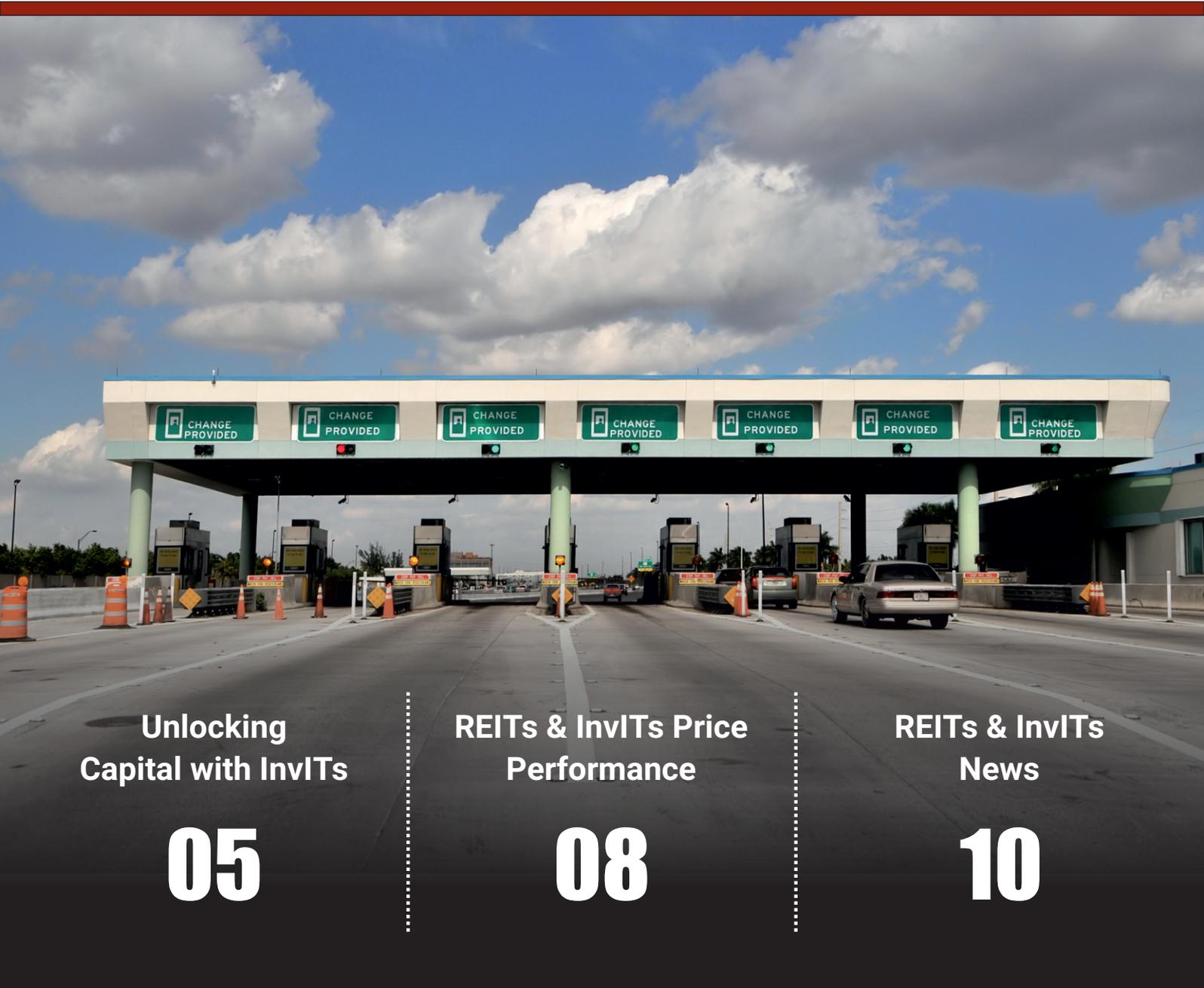


An Initiative of



# MONTHLY NEWSLETTER

Volume 01 | Issue 04 | Oct 30, 2025



Unlocking  
Capital with InvITs

05

REITs & InvITs Price  
Performance

08

REITs & InvITs  
News

10



# TEAM MEMBERS



DIRECTOR & CEO  
**G Srivatsava**

DIRECTOR & COO  
**Vinayak Meharwade**

VICE PRESIDENTS  
**Abhinaya S | Swapna B E**

CONTENT TEAM  
**N Srinivasa Moorthy | Nikshep T A**

MARKETING TEAM  
**Ravi Bhandage | Prajakta Sardesai**

GRAPHIC DESIGNERS  
**Radhika K & Sathyan K**

WEB DEVELOPERS  
**Manivannan & Imayavaramban G**

DATA SUPPORT  
**Gajendra & Shivakumar**

## TEAM

**Venkatraman S | Khushi Verma | Krishnendu Roy | Prathik Tambre  
Prathamesh | Sindhu Hosmani | Srikantharaman LS | Chandrasekaran S  
Sanjay | Sumalatha | Jaisheelan | Ramya | Varun**

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](mailto:consulting@eventellglobal.com)  
Web: [www.invtrustinfo.com](http://www.invtrustinfo.com), [www.eventellglobal.com](http://www.eventellglobal.com)

# Table of content

**Unlocking  
Capital with  
InvITs  
05**



**REITs & InvITs  
Price  
Performance  
08**

**REIT News  
10**



**InvIT News  
11**

# EDITORIAL

Dear Readers,

Real Estate Investment Trusts (REITs) are steadily emerging as a preferred investment vehicle for Indians seeking exposure to the country's thriving property market-without the complexities of owning or managing physical assets.

Simply put, a REIT functions much like a mutual fund, but instead of investing in equities or bonds, it channels capital into income-generating properties such as commercial office spaces, malls, or hotels. By purchasing units of a REIT, investors effectively own a fraction of these properties. The rental income earned from tenants is then distributed to unitholders as dividends, offering a consistent stream of passive income.

The appeal of REITs lies largely in their ability to generate regular and predictable returns. With India's interest rates stabilizing and commercial real estate witnessing a strong post-pandemic recovery, particularly in office spaces, REITs have delivered yields in the range of 6–7.5% per annum. For investors wary of the volatility of equity markets but dissatisfied with the modest returns from traditional fixed deposits, REITs provide a compelling middle ground-combining stability with income potential.

Another factor boosting investor confidence is transparency. Under the Securities and Exchange Board of India (SEBI) regulations, REITs are bound by stringent disclosure norms. They are required to distribute at least 90% of their net distributable cash flows to investors and maintain high governance and reporting standards. Moreover, REIT portfolios in India are typically backed by premium-grade assets leased to reputable tenants, which enhances both credibility and financial security.

The rise of REITs also reflects a broader structural shift in India's real estate market. Once accessible primarily to institutional or high-net-worth investors, commercial real estate ownership is now open to a much wider base of retail investors. The liquidity that REITs offer-being listed and traded on stock exchanges-further distinguishes them from traditional property investments, which are often illiquid and require large capital commitments.

As India continues to urbanize and expand its commercial infrastructure, REITs are poised to play a pivotal role in channeling retail and institutional capital into the property sector. They bridge the gap between real estate ownership and the accessibility of financial instruments, effectively democratizing investment in one of India's most resilient asset classes.

In essence, REITs embody the best of both worlds-steady, property-backed income coupled with the liquidity and ease of trading that come with market-listed securities. For investors seeking stability, transparency, and regular returns in an evolving economic landscape, REITs represent a modern and practical gateway to India's booming real estate story.

Best Wishes,  
N Srinivasa Moorthy  
Consulting Editor

# How InvITs Unlock Capital While Delivering Steady Returns

**Mr Srinivas Moorthy**, Consultant, InvTrust Info

**Mr Nikshep Anthony**, Senior Analyst, InvTrust Info

Infrastructure Investment Trusts (InvITs) are collective investment vehicles that enable investors to participate in income-generating infrastructure assets (such as roads, power transmission, renewable energy, telecom towers) without direct ownership. Through a trust structure, InvITs pool capital from investors and distribute the net cash flows. They have gained attention because:

- They allow original infrastructure asset owners (government bodies, developer companies) to monetise mature assets, freeing up capital tied up in long-life assets for new projects.
- They offer investors stable, predictable income streams (much like bonds), often with potential for capital appreciation.
- They help shift risk from taxpayer / public balance sheets toward private / institutional capital, while enabling regulated returns.

## How InvITs Unlock Capital

### 1. Asset Monetisation

One of the primary motivations for creating an InvIT is to permit infrastructure asset developers (public or private) to sell or transfer already-constructed, operational assets into a trust. These assets generate cash flows (e.g. toll revenues, transmission charges, lease income). The proceeds from the asset transfer provide liquidity to the original owner, who can redeploy the funds in new projects.

### 2. Balance Sheet Deleveraging and Freeing Up Funds

Many infrastructure developers carry large capital costs and debt burdens. By moving mature assets to InvITs, they can reduce leverage, improve debt ratios, and generate equity capital. That can make financing future projects easier or cheaper. From policy viewpoint, this mechanism also helps reduce the pressure on public finances when governments monetise state-owned assets.

### 3. Access to Long Term Capital

Infrastructure assets are capital intensive with long payback periods. Traditional financing (bank loans,

project finance) may have relatively shorter tenors or expensive terms. InvITs attract institutional, domestic and foreign investors who are willing to lock in capital in exchange for steady payouts, thereby providing a stable financing route.

### 4. Efficient Capital Recycling

Once matured, assets can be sold or maintained within the trust, and the capital reinvested into newer infrastructure. This encourages a cycle: build → operate → monetise → build again. Governments' National Monetisation Pipelines or similar programs often rely on InvITs as tools for asset recycling.

### 5. Regulatory & Tax Incentives

In many markets, including India, regulations stipulate that a large majority of distributable income (after debt, taxes, operating expenses) must be paid out to unit holders (often 90% or more). That helps ensure that investors receive regular distributions. Also, favorable tax treatment (on dividends, capital gains, etc.) and regulatory clarity make InvITs more attractive.

## Return Profile: Steady Income + Moderate Appreciation

### Return Profile: Steady Income + Moderate Appreciation

InvITs are designed to deliver returns comprising two components:

- **Regular distributions (dividends / interest / lease/ toll income)**
- **Capital appreciation** (unit price increase), more modest in many cases, especially for assets with mature cash flows rather than growth phases

Together, these make the returns more stable than pure equity but higher than many fixed income instruments, assuming the assets perform as expected.

### Comparing InvITs vs Alternatives

- **Fixed Deposits / Bank Debt Instruments:** Often yield ~7-8 % in India (pre tax), with low risk but also low growth. InvITs often beat that in yield, though they carry more risk.
- **Equities:** Equities offer higher upside but with much higher volatility. For risk averse or income oriented investors, InvITs offer a middle path: stable income with modest capital growth.
- **Other Infrastructure Investment Options (private equity, project finance):** These often require larger capital, longer lock ins and more operational / execution risk; InvITs allow more accessible entry for retail/ institutions, with liquidity (if listed) and regulated structure.

---

## Risk Considerations and Key Levers

While InvITs offer steady returns in many cases, several factors influence both how much capital can be unlocked and how consistent returns are:

- **Type of underlying assets**  
Annuity or lease-based assets (power transmission, pipelines, telecom towers) tend to have more predictable cash flows. Toll roads, traffic-linked assets are more sensitive to usage, traffic growth, economic cycles.  
Transmission / power sector InvITs typically have lower volatility.
- **Regulatory / Contractual Counterparty Risk**  
Assets backed by government / public contracts or regulated tariffs reduce counterparty risk and revenue uncertainty.  
Delays in payments, regulatory change, permitting risk matter.

- **Debt Levels and Financing Costs**  
Higher leverage increases risk, especially interest rate risk. An InvIT with stable cash flows but high debt may suffer when interest rates rise.  
Cost of capital matters: the gap between returns on assets vs financing costs is what gives investors their yield/return.
- **Operational Performance**  
Maintenance costs, asset availability, operational disruptions, asset degradation can affect cash flows.
- **Liquidity & Market Sentiment**  
If listed, unit prices may fall below Net Asset Value (NAV) in adverse conditions or due to negative market sentiment, even if incomes remain steady.  
Retail investor perceptions, macroeconomic policy (tax, inflation) affect demand.
- **Tax Treatment**  
Dividend or interest/distribution tax, capital gains tax rules can materially affect net returns. For instance, in India, distributions are taxed, though some exemptions apply.

## Implications: How Much Capital Is Unlocked

### InvITs unlock capital in two senses:

- **For asset owners:** By transferring mature, income-generating infrastructure assets into a trust, owners convert illiquid assets into liquid capital - enabling reinvestment or reducing debt.
- **For investors:** They unlock access to infrastructure investments which were earlier accessible mostly to large institutions or direct project developers. With listing, smaller investors can participate, with greater transparency.

### Conclusion

InvITs represent a powerful mechanism to unlock capital from mature infrastructure assets. They allow:

1. Developers and governments to monetise existing assets, de-lever balance sheets, and reinvest in new infrastructure.
2. Investors to receive steady income plus some capital appreciation, offering returns that often exceed comparable fixed income options while with less volatility than pure equity.

### Data from India shows that:

- InvITs have mobilised large amounts of capital (over ₹3.7 lakh crore as of today).
- They have delivered yields in the ~8-13 % range in many cases, sometimes higher for certain sectors or high quality assets.
- Distributions to unitholders are meaningful (tens of thousands of crores).

That said, performance depends heavily on asset quality, leverage, regulatory environment, and macro factors like interest rates. For investors, InvITs are a compelling option in the portfolio for income and diversification - especially in infrastructure-growing economies. For policymakers, they are a tool for infrastructure financing, asset recycling, and increasing private and institutional participation.

# 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	431.11	5.80	23.01	21.33	21.33
MindSpace REIT (August 2020)	275	460.82	5.79	21.95	19.16	19.16
Brookfield REIT (February 2021)	275	343.85	5.25	19.25	17.75	17.75
Nexus REIT (May 2023)	103	164.10	2.23	8.36	7.07	7.07
Knowledge Realty (August 2025)	100	114.93	-	-	-	-

As of 29-10-2025. All numbers are in Rs., \* - Distribution for Q1

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	62.73	2.00	8.00	8.00	8.00
IndiGrid Infrastructural Trust (June 2017)	100	169.39	4.00	15.35	14.10	13.35
POWERGRID Infrastructure Investment Trust (May 2021)	100	96.60	3.00	9.00	12.00	12.00
Indus Infra Trust (March 2024)	100	120.40	3.25	8.95	3.00	NA
Capital Infra Trust (January 2025)	100	76.30	3.61	12.71	-	-
Anantam Highways Trust	103	105.04	-	-	-	-

As of 29-10-2025. All numbers are in Rs., \* - Distribution for Q1

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	149.00	Fairly traded
National Highways Infra Trust	Oct-20	100	142.00	Fairly traded
Shrem InvIT	Feb-21	100	105.00	Fairly traded
Anzen India Energy Yield Plus Trust	Jan-22	100	120.50	Fairly traded
Cube Highways Trust	Aug-22	100	135.50	Fairly traded
Vertis Infrastructure trust	Aug-22	100	107.00	Fairly traded
Energy Infrastructural Trust	Jan-19	100	86.45	Thinly traded
Roadstar Infra Investment Trust	Dec-20	100	55.00	Thinly traded
NDR InvIT Trust	Jan-23	100	122.00	Thinly traded
Intelligent Supply Chain Infrastructure Trust	Feb-23	100	125.00	Thinly traded
TVS Infrastructure Trust	Apr-24	100	104.60	Thinly traded
Interise Trust	Mar-18	100	109.75	Thinly traded
IRB Infrastructure Trust	Nov-19	100	220.22	Thinly traded
Sustainable Energy Infra Trust	Aug-23	100	109.00	Thinly traded
Nxt-Infra Trust	Nov-23	100	100.20	Thinly traded
Maple Infrastructure Trust	Feb-20	100	144.00	Not Traded
Oriental InfraTrust	Mar-19	100	88.21	Not Traded
Digital Fibre Infrastructure Trust	Mar-19	100	-	Inactive

As of 29-10-2025. All numbers are in Rs.

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

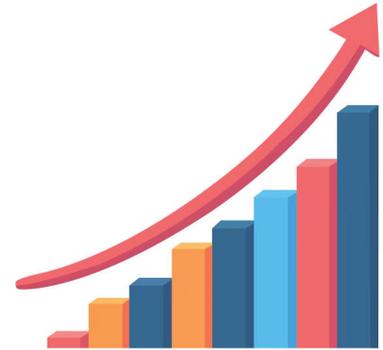
Source: NSE

# Indian REIT & InvIT News

## REIT News

### Indian Real Estate Sector Raises Rs 23,080 Crore, Highest In 7 Years: Equirus Capital

India's real estate sector raised Rs 23,080 crore in FY25 across 12 deals, its highest in seven years, according to Equirus Capital. REITs led total fundraising since FY18, followed by large- and mid-cap developers. Small-cap realty stocks have delivered the best long-term performance, while REITs have recently rebounded as the top short-term gainers with 21.3% returns. The trend points to renewed investor confidence and a balanced tilt toward both growth and stability in real estate investments.



[Click here to read more....](#)

### India Joins Global REIT Alliance to Boost REIT sector



The Indian REITs Association (IRA) has joined the Global REIT Alliance, which comprises 24 countries, to advance the Real Estate Investment Trust (REIT) sector worldwide. The Alliance, comprising representatives from 24 countries and regions, was officially launched at the 2025 ReThink Conference hosted by the European Public Real Estate Association (EPRA) in Stockholm, Sweden.

[Click here to read more....](#)

### Mindspace REIT Plans 7–8 Million Square Feet Of Office Space Expansion; Uttar Pradesh Needs Mid-Sized Business Parks

Mindspace Business Parks REIT, a significant name in India's commercial real estate sector, has announced plans to develop around 7–8 million square feet of new Grade-A office space over the next four years. The company's focus in this expansion is primarily on markets like Bengaluru and NCR, where the demand for mid-size business parks is growing rapidly.



[Click here to read more....](#)

## InvIT News

### Two Indian Infra InvITs Plan Debut Bond Issues Worth Nearly Inr 26 Billion

Two Indian infrastructure investment trusts (InvITs) plan to raise a total of over 26 billion rupees (\$297 million) through debut bond issues between October and November, according to banking sources, joining a growing list of such vehicles tapping the debt market for fundraising. Oriental Infratrust aims to raise 8.3 billion rupees through a combination of three-year and over 14-year notes, while IRB InvIT Fund is targeting an 18 billion-rupee issue through five- and 10-year bonds, the three bankers said on Friday.

[Click here to read more....](#)



### IRB InvIT Fund Raises ₹3,248 Cr Through Institutional Placement

₹3,248.43 crore through an institutional placement - its first fundraising since the InvIT's initial public offering in 2017. Funds to be used for acquisition of three highway assets Hapur–Moradabad, Kaithal–Rajasthan Border, and Kishangarh–Gulabpura.

[Click here to read more....](#)

 IRB  
IRB InvIT Fund

### Rising Domestic Investor Demand Spurs Record Secondary Trades In InvITs



India's InvIT market is witnessing record secondary trades worth nearly Rs 6,000 crore in two months, driven by rising domestic investor interest. Once dominated by foreign capital, InvITs are now attracting HNIs, family offices, and institutional investors seeking stable, inflation-linked returns. SEBI's move to reduce minimum investment limits has widened participation, strengthening liquidity and confidence. The surge precedes an expected Rs 20,000 crore wave of InvIT IPOs as sponsors test market appetite.

[Click here to read more....](#)

## NDR InvIT Expands North India Footprint With Lucknow Warehousing Acquisition

The asset, spread across roughly 21 acres in Mohanlalganj along the Lucknow-Raebareli Road (NH 30), has been purchased for ₹143.9 crore. Nearly 98% of the 4.63 lakh sq. ft. of leasable space is currently occupied by tenants across sectors such as retail, paints, fast-moving consumer durables, and third-party logistics.

[Click here to read more....](#)



## Indian States Eye InvITs to Monetise Infrastructure Assets, Inspired By Centre's Model

Several Indian states are preparing to embrace infrastructure investment trusts (InvITs) as a new way to monetise public assets, taking a cue from the federal government's success with the model. According to a Reuters report, states including Maharashtra, Gujarat and Tamil Nadu are working on launching their own InvITs, while Rajasthan is in advanced discussions with the National Highways Authority of India (NHAI) to fold its assets into a centrally managed road fund.

[Click here to read more....](#)



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण  
National Highways Authority of India