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EDITORIAL

Dear Readers,

September 2025 will likely be remembered as a defining moment for India's capital markets. SEBI's decision to reclassify Real Estate Investment Trusts (REITs) as equity instruments while retaining Infrastructure Investment Trusts (InvITs) as hybrids is more than a technical adjustment—it is a statement of intent. It signals India's determination to align with global best practices and to accelerate the deepening of its alternative investment ecosystem.

For REITs, this change opens the floodgates of equity capital. With access to India's about estimated 40 lakh crore equity-oriented mutual fund pool, REITs can now attract larger inflows from institutional investors, benefit from index inclusion, and tap retail participation more effectively. Improved liquidity and visibility should, in turn, lower their cost of capital, encourage new listings, and reinforce their role in real estate financing. Already, listed REITs are showing strong momentum, with over INR 2.25 lakh crore of assets under management and consistent quarterly distributions.

InvITs, often seen as the quieter cousin, also emerge stronger from this reform. With REITs no longer sharing the hybrid bucket, the entire 10 percent NAV allocation of hybrid schemes is now available for infrastructure trusts. Coupled with SEBI's lowering of the entry barrier from INR1 crore to INR25 lakh, InvITs are better positioned to channel domestic and global capital into India's ambitious \$1.4 trillion infrastructure pipeline.

As we move forward, transparency, governance, and investor education will be key. If managed prudently, this regulatory shift could mark the beginning of a deeper, more resilient market for both real estate and infrastructure investments in India.

Best Wishes,
N Srinivasa Moorthy
Consulting Editor

Reclassifying REITs as Equity: A Paradigm Shift in India's Investment Landscape

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In September 2025, the Securities and Exchange Board of India (SEBI) reclassified Real Estate Investment Trusts (REITs) as equity instruments (while retaining InvITs as "hybrid") for purposes of mutual fund and specialized investment fund regulations. This change signifies more than a regulatory tweak. It has the potential to reshape investor behaviour, capital flows, liquidity, sectoral dynamics, index construction, and the broader appeal of REITs.

This article analyses the motivations for the reclassification, quantifies potential impacts, examines risks, and projects the future trajectory of the REIT market in India.

What has changed?

- SEBI amended the Mutual Fund Regulations, 1996 to classify REITs as equity instruments for mutual funds (MFs) and specialized investment funds. — Investments in REITs by these funds will now be counted within their equity allocation limits.
- InvITs (Infrastructure Investment Trusts) continue to be treated as hybrid – due to their less liquid nature, more stable cash flows, and private placements.
- SEBI also expanded the definition of strategic investors under REIT/InvIT public issuances to include qualified institutional buyers,

pension funds, provident funds with corpus \geq ₹25 crore, family trusts, certain NBFCs, etc.

Why is the change?

- The hybrid classification was seen as misaligned with how REITs function globally: many jurisdictions treat REITs as equity.
- REITs have equity like attributes: potential capital appreciation, tradability, and liquidity (especially the listed ones).
- The reclassification aims to spur mutual fund participation, deepen the REIT market, improve liquidity, and widen the investor base (especially institutional and retail)

Key Data & Current State

Asset Under Management (AUM) by Mutual Fund Schemes (As of 31st August, 2025)

Schemes	INR Crores
Growth/Equity Oriented Schemes	33,12,763.76
Hybrid Schemes	10,08,076.78
Estimated Equity Exposure in hybrid Schemes @ 40%	4,03,230.71
Index Funds	3,04,234.99
Estimated AUM in Equity Related Schemes	40,20,229.47
Income/Debt Oriented and Other Schemes	34,98,473.03
Total AUM by Mutual Fund Schemes	75,18,702.50

Source: AMFI Database

Mutual Fund Exposure & Regulatory Limits (before REIT reclassification)

- Prior to the reclassification, mutual funds' exposure to REITs and InvITs combined was capped at 10% of NAV.
- A single issuer limit applied, restricting exposure to 5% of NAV per entity.
- Since REITs and InvITs were classified as hybrid securities, AMCs could allocate only up to 10% of their hybrid AUM toward these instruments.

Current Scenario:

- Hybrid Schemes AUM: ₹10,08,076.78 crore
- Debt/Non-equity Allocation (60%): ₹6,04,846.07 crore
- Maximum permissible REIT/InvIT exposure (10% of AUM): ~₹60,484.61 crore

Expected Impact of Reclassification

- Under the earlier framework, the ₹60,000 crore exposure limit was shared between REITs and InvITs.
- With REITs now reclassified as equity instruments, this cap will apply exclusively to InvITs, opening additional headroom for investments in that segment.
- For REITs, there is now no separate cap beyond the general equity exposure norms of each scheme. All REIT investments are treated as part of the scheme's equity allocation.
- Given that the total equity-oriented AUM stands at ~₹40.2 lakh crore (as of August 31, 2025), the reclassification creates significant potential for larger REIT exposures via equity schemes/ hybrid schemes

Would REITs Qualify for Inclusion in the Nifty 500 Index?

The Nifty 500 index includes the top 500 companies based on free-float market capitalization. As of now, the lowest-ranked constituent is Aditya Birla Real Estate Ltd., with a free-float market capitalization of ₹9,126.52 crore.

When we compare this with India's listed REITs, all of them have free-float market caps comfortably above this threshold.

Entity (as of Sep 2025)	Free-Float Market Cap (₹ Cr.)
Nifty 500 – Lowest Constituent	
Aditya Birla Real Estate Ltd.	9,126.52
Listed REITs	
Embassy REIT (Apr 2019)	36,353.63
Mindspace REIT (Aug 2020)	9,915.86
Brookfield REIT (Feb 2021)	16,215.49
Nexus REIT (May 2023)	19,423.91
Knowledge Realty (Aug 2025)	10,802.37

Source: NSE

This means that all REITs meet the eligibility criterion and could be included in the Nifty 500. Such inclusion would significantly enhance their visibility, attract passive fund inflows, and improve liquidity — much like what has been observed in global markets where REITs are part of major indices.

Liquidity and Capital Flows

- **Increased mutual fund inflows:** Since REITs are now counted as equity instrument, equity funds will potentially allocate more to REITs. This can unlock institutional capital that was constrained earlier.
- **Retail investor participation:** Equity funds are more accessible; including REITs under equity may reduce investor hesitance, improve awareness, and possibly lead to more retail allocations.
- **Index inclusion:** Once classified as equity, REITs become eligible for inclusion in equity benchmarks/indices. This tends to create further demand (passive funds, ETFs, index linked MFs) once benchmarks adjust. SEBI has made a point about international practices where REITs are in indices.

Market Valuation and Pricing

- With more demand, REITs may see valuation expansion (lower yields, higher price multiples).
- Enhanced liquidity and broader investor base often reduce risk premiums.

Structuring of Funds & Product Innovation

- Equity funds might begin to restructure internal allocations / sub portfolios to include REIT allocations more explicitly.
- New hybrid/equity REIT focused funds or ETFs might launch.
- The expansion in definition of strategic investors further broadens the ecosystem for institutional capital raising.

Regulatory & Risk Considerations

- With more exposure via equity funds, REITs' performance will increasingly be subject to equity market volatility, interest rate risk, and property sector specific risks (leasing, occupancy, property valuations).
- Mutual funds taking REIT exposure will need risk management: NAV volatility due to valuations, market-to-market issues, tax treatment.
- Transparency, governance, and disclosures will matter even more.

International Comparatives & Benchmarks

- Globally, many developed markets classify listed equity REITs as part of equity indices. In US, Canada, Australia etc., REITs are a visible part of property oriented equity benchmarks.
- Empirical literature suggests that reclassification of REITs (or newly creating a real estate sector) has led to significant return effects and trading volume increases around event dates. For example, a study of transferring REITs out of Financials sector to a new Real Estate sector under the Global Industry Classification Standard (GICS) in the US found negative returns in the lead up and positive returns afterwards, along with changes in trading volumes.

Challenges & Counterpoints

- Illiquidity of certain REITs: Many REITs still have relatively small float / trading volumes; listing lots, investor awareness, broker support may be lacking in smaller markets.
- Valuation transparency: REITs rely on underlying real estate valuations, which may be done periodically, less frequently than equity instruments. Mark to market issues.
- Interest rate environment: REITs are sensitive to interest rates (cost of financing, discount rates in valuation). Rising rates can hurt yields/valuations.
- Tax treatment: Even if classified as equity for MF purposes, tax effects for unitholders must be clear (capital gains, dividend distributions). Any misalignment can reduce attractiveness.
- Correlation with equities: While REITs bring real estate exposure, once more tightly correlated with equity indices, their diversification benefit may reduce.

Implications for Stakeholders

Stakeholder	Likely Benefits	Key Risks / Things to Watch
Investors (retail + institutional)	Wider access to income yielding real estate; portfolio diversification; enhanced returns; inclusion in equity products; potential tax benefits if applicable to equity instruments	More volatility; valuation risks; interest rate sensitivity; liquidity of some REITs might still be limited; property asset class risks (lease default, property obsolescence)
Mutual Funds	New allocation opportunities; product differentiation; ability to offer equity REIT blended funds; asset growth; capturing passive flows	Need for expertise in REIT fundamentals; risks of overexposure; valuation / reporting complexities; managing investor expectations (dividends vs capital growth)
REIT issuers / real estate sector	Easier fundraising; more investor base; improved pricing; potentially more REIT listings; better visibility; business models can scale	Pressure on yields; higher expectations for governance, transparency; property performance under scrutiny; competition for capital; macro variables (interest rates, property demand)
Regulator & Market	Deeper, more liquid REIT capital markets; alignment with global best practices; improved investor trust; increased tax base; better asset allocation efficiency in economy	Oversight challenges; ensuring investor protection; risk of speculative bubbles; need to monitor systemic risks (e.g. real estate sector downturn)

Conclusion

The reclassification of REITs from hybrid to equity status under SEBI's recent regulatory reforms is more than a semantic shift—it has the potential to rewire capital allocation patterns in India. It increases the potential investor base, improves alignment with global market practices, promises greater liquidity, and opens the door for more REITs to be listed and scale. However, the transition brings responsibilities: for issuers to deliver performance and transparency; for funds to manage risk; and for regulators to maintain oversight. If managed well, this move could mark a turning point for India's real estate investing culture and real estate capital markets.

Listed REITs and InvITs Price Performance

Listed REITs

REIT (Listing dates)	Listed Price / Share	Current Price / Share (25/09/2025)	Total Distribution / Share			
			FY 26*	FY 25	FY 24	FY 23
Embassy REIT (April 2019)	300	413.04	5.80	23.01	21.33	21.33
MindSpace REIT (August 2020)	275	450.67	5.79	21.95	19.16	19.16
Brookfield REIT (February 2021)	275	331.90	5.25	19.25	17.75	17.75
Nexus REIT (May 2023)	103	162.24	2.23	8.36	7.07	7.07
Knowledge Realty (August 2025)	100	114.05	-	-	-	-

As of 25-09-2025. 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	62.64	2.00	8.00	8.00	8.00
IndiGrid Infrastructural Trust (June 2017)	100	167.88	4.00	15.35	14.10	13.35
POWERGRID Infrastructure Investment Trust (May 2021)	100	94.49	3.00	9.00	12.00	12.00
Indus Infra Trust (March 2024)	100	115.27	3.25	8.95	3.00	NA
Capital Infra Trust (January 2025)	100	76.95	3.61	12.71	-	-

As of 25-09-2025. 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	148.00	Fairly traded
National Highways Infra Trust	Oct-20	100	140.50	Fairly traded
Shrem InvIT	Feb-21	100	105.50	Fairly traded
Anzen India Energy Yield Plus Trust	Jan-22	100	115.00	Fairly traded
Cube Highways Trust	Aug-22	100	133.00	Fairly traded
Vertis Infrastructure trust	Aug-22	100	102.00	Fairly traded
Energy Infrastructural Trust	Jan-19	100	82.00	Thinly traded
Roadstar Infra Investment Trust	Dec-20	100	53.05	Thinly traded
NDR InvIT Trust	Jan-23	100	120.00	Thinly traded
Intelligent Supply Chain Infrastructure Trust	Feb-23	100	125.00	Thinly traded
TVS Infrastructure Trust	Apr-24	100	103.00	Thinly traded
Interise Trust	Mar-18	100	109.75	Not Traded
Oriental InfraTrust	Mar-19	100	88.21	Not Traded
IRB Infrastructure Trust	Nov-19	100	220.22	Not Traded
Sustainable Energy Infra Trust	Aug-23	100	109.00	Not Traded
Nxt-Infra Trust	Nov-23	100	100.20	Not Traded
Maple Infrastructure Trust	Feb-20	100	144.00	Not Traded
Digital Fibre Infrastructure Trust	Mar-19	100	-	Inactive

As of 25-09-2025. 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

SEBI reclassifies REITs as equity; InvITs remain 'hybrid'

SEBI has reclassified Real Estate Investment Trusts (REITs) as equity, allowing their inclusion in market indices and mutual fund portfolios, while Infrastructure Investment Trusts (InvITs) will continue as 'hybrid'. The move aligns India with global practices, boosting liquidity and lowering capital costs for developers. The REITs Association and industry leaders welcomed the reform as a milestone for deepening India's REIT market. SEBI also expanded the definition of strategic investors for REITs and InvITs, widening their potential investor base.



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India's Largest REIT Plans \$181 Million Debut Rupee Bond Sale



Knowledge Realty Trust, India's largest REIT backed by Blackstone and Sattva Developers, plans to raise ₹16 billion (\$181 million) via its first onshore bond sale. The three-year note, arranged by Barclays, will carry a 7.2% quarterly coupon. This comes after the REIT's ₹48 billion IPO last month and amid rising investor interest following SEBI's reclassification of REITs as equity. The trust, with ₹620 billion in real estate assets across six Indian cities, is part of an industry expected to double its AUM to \$200 billion by 2030.

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MindSpace REIT Raises ₹550 Crore via Sustainability-Linked Bonds Under SEBI's ESG Framework

MindSpace Business Parks REIT has raised ₹550 crore from IFC via India's first sustainability-linked bond (SLB) issuance by a REIT under SEBI's ESG framework. The eight-year bonds will fund green-certified offices and energy-efficient infrastructure, taking total ESG-linked fundraising to ₹1,200 crore. Backed by IFC, the move embeds sustainability into MindSpace REIT's core growth strategy. This landmark sets a benchmark for responsible growth in India's commercial real estate sector.



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Listed REITs distribute Rs.1559 crore to unitholders in the first quarter of FY26

In Q1 FY26, India's four listed REITs—Brookfield, Embassy, Mindspace, and Nexus-distributed ₹1,559 crore to 2.7 lakh unitholders, up 13% from last year. Together managing over 129 million sq. ft. of Grade A space, they have cumulatively paid out ₹24,300 crore since inception. The Indian REITs Association credits the growth to strong assets, healthy rentals, and prudent capital use. As of Q4 FY25, the REIT market's AUM stood at ₹1.63 lakh crore, highlighting its rising market significance.

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InvIT News

NHAI to garner ₹35,000–40,000 crore in FY26 from road assets monetisation via ToT, InvIT, says ICRA

ICRA estimates NHAI could raise ₹35,000–40,000 crore through asset monetisation in FY26, mainly via toll-operate-transfer (ToT) and its InvIT, up from ₹24,399 crore in FY25 and above the ₹30,000 crore target. Since FY19, NHAI has raised ₹92,633 crore, with InvIT playing a growing role. A strong pipeline includes five ToT bundles and projects for InvIT, with 3,750 km pending monetisation. By FY26-end, total proceeds may touch ₹1.3 lakh crore, while NHAI also surpassed its FY25 highway construction target at 5,614 km.



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
National Highways Authority of India

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InvIT market set for wider participation as SEBI lowers entry bar to Rs 25 lakh



SEBI has cut the minimum investment in InvITs from ₹1 crore to ₹25 lakh, boosting accessibility for investors. The move aims to spur retail participation, improve liquidity, and attract long-term capital for infrastructure projects. Analysts see it as a step to deepen the market and build investor confidence. Overall, it broadens investment opportunities and channels more funds into India's infrastructure sector.

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International REIT News

Keppel DC REIT acquires Tokyo data centre for \$555 million

Singapore-listed Keppel DC REIT announced it would acquire a hyperscale data centre in Inzai City, Greater Tokyo, for about 82.1 billion yen (\approx \$555.3 million). It will hold a 98.47% stake in the facility. To fund this, the REIT plans a preferential share offering of \approx S\$404.5 million, with \approx S\$229.8 million earmarked for the acquisition. The deal is expected to be earnings-accretive and will increase its assets under management to \approx S\$5.7 billion.

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Centurion Accommodation REIT posts strong IPO debut in Singapore



Another notable move came with Centurion Accommodation REIT, which successfully launched its IPO in Singapore as one of the largest in 2025 (S\$771.1 million). Its units began trading above the issue price (from S\$0.88 to S\$0.98), reflecting strong investor demand and confidence in real estate investment vehicles in the region.

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Blackstone completes takeover of UK's Warehouse REIT

In Europe, Blackstone clinched control of Warehouse REIT following an all-cash bid of £489 million (115 pence per share), securing over 50% shareholder acceptance. The acquisition underscores continued consolidation in UK logistics REITs, as private capital investors aggressively position in industrial/logistics real estate amid strong e-commerce tailwinds.

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InvITs Command Hybrid Space as REITs Move to Equity



Mr Nikshep Anthony, Senior Analyst, InvTrust Info

SEBI's Regulatory Shift: A Tale of Two Trusts

The Securities and Exchange Board of India's (SEBI) decision to reclassify Real Estate Investment Trusts (REITs) as equity instruments while retaining Infrastructure Investment Trusts (InvITs) in the hybrid category has created a notable inflection point for India's capital markets. REITs will now benefit from larger allocations under mutual funds' equity schemes and could soon qualify for inclusion in select equity indices. At the same time, InvITs are emerging as indirect beneficiaries of this change, enjoying exclusive access to hybrid allocations that were earlier shared with REITs.

Until now, mutual funds could invest up to 10 percent of their net asset value (NAV) in REITs and InvITs combined, with a 5 percent sub-limit for any single issuer. This effectively forced the two asset classes to compete for the

same limited quota within the hybrid basket. By moving REITs into the equity category, SEBI has freed the entire hybrid allocation exclusively for InvITs, allowing them to capture incremental flows that were earlier constrained.

Hybrid Limit Now Exclusive to InvITs

For InvITs, the change is more than symbolic. By removing REITs from the hybrid basket, SEBI has widened the pool of capital available to infrastructure trusts. Fund managers seeking yield-oriented, income-stable instruments can now deploy their entire 10 percent hybrid quota into InvITs without worrying about overlapping exposure to REITs.

This comes at a critical juncture in India's infrastructure push. The country has an infrastructure pipeline exceeding \$1.4 trillion, spanning highways, renewable energy, power

transmission, and telecom networks. InvITs have already mobilised over ₹1.5 trillion and today manage assets worth around ₹7 lakh crore across 26 registered trusts, including five listed entities. With the hybrid limit now theirs alone, InvITs are better positioned to channel domestic mutual fund flows into long-term infrastructure financing.

Lower Entry Barriers and a Broader Investor Base

SEBI has complemented this reclassification with reforms designed to strengthen participation in InvITs. In September, the regulator cut the minimum subscription size for privately placed InvITs from as high as ₹1 crore - and in some cases ₹25 crore - to just ₹25 lakh. This change aligns primary market thresholds with secondary market norms and creates a level playing field for investors.



The effect is twofold. First, it opens access to a wider group of participants, including family offices, high-net-worth individuals, and mid-sized institutions who were previously priced out. Second, it enhances liquidity by expanding the pool of buyers and sellers, making both entry and exit smoother. Industry voices, including the Bharat InvIT Association, have welcomed the reform, noting that lowering the ticket size will catalyse broader retail and semi-institutional participation, deepening India's alternative investment ecosystem.

The Numbers Behind InvIT Growth

InvITs have quietly become a vital financing channel for infrastructure. Collectively, they now manage assets worth about ₹7 lakh crore and are expected to grow sharply over the next five years. According to Knight Frank, the market is projected to expand 3.5 times, from \$73.3 billion in FY25 to nearly \$258 billion by 2030. This growth is underpinned by India's aggressive infrastructure expansion as well as increasing appetite among global investors such as sovereign wealth funds, pension funds, and insurance companies. For these investors, InvITs provide a transparent and predictable vehicle for long-term capital deployment into India's growth story.

By securing exclusive access to hybrid allocations and attracting a broader investor base, InvITs are now better placed to capture a larger share of this expanding pool of capital.



Why InvITs Remain Hybrids

Despite the tailwinds, SEBI has deliberately kept InvITs in the hybrid category. This reflects the fundamental nature of their underlying assets. Unlike REITs, which generate income from leasing commercial real estate and whose cash flows resemble equity, InvITs draw revenues from operational infrastructure such as tolls, transmission fees, or tower usage charges. These annuity-style and often regulated cash flows make them more debt-like in character.

Liquidity remains another consideration. While listed InvITs have seen growing trading volumes, privately placed trusts are still relatively illiquid. This lack of depth reinforces their hybrid identity, balancing equity ownership with fixed-income-like features. Tax and structural factors also weigh in, as InvITs operate under a trust framework with distribution obligations and pass-through taxation. Reclassifying them as equity would require complex regulatory and tax adjustments, potentially unsettling both sponsors and investors.

Will InvITs Ever Be Classified as Equity?

The debate over InvIT classification is ongoing. Earlier this year, SEBI floated a consultation paper exploring whether both REITs and InvITs should eventually be moved to the equity bucket. Proponents argue that listed InvITs with transparent governance resemble equity products and should be treated as such, particularly when global precedents exist. For now, however, SEBI is cautious, with market participants suggesting that InvITs may move closer to equity classification only once liquidity improves and their risk-return profile aligns more closely with stock markets.

A Distinct Asset Class in the Making

SEBI's recent reforms are part of a broader effort to mainstream InvITs. Beyond lowering subscription thresholds, the regulator has eased norms for private-to-public conversions, clarified rules around public float, and introduced more flexibility in the distribution of cash flows. These steps enhance transparency and boost confidence in the market, gradually positioning InvITs as a distinct asset class in India's capital markets.

For investors, the implications are clear. InvITs are no longer niche vehicles reserved for large institutions. They now offer predictable returns, regulated structures, easier access, and exclusive hybrid allocations. While REITs may have seized the spotlight with their move into the equity category, it is InvITs that stand to gain durable advantages, emerging as the quiet beneficiaries of a regulatory shift that could reshape the financing of India's infrastructure story in the years to come.



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