

Indian REITs

A Gateway to Institutional
Real Estate

Presented by:

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India Commercial RE Overview

The Grade-A office segment remains **one of the strongest growth engines within the Indian RE sector**



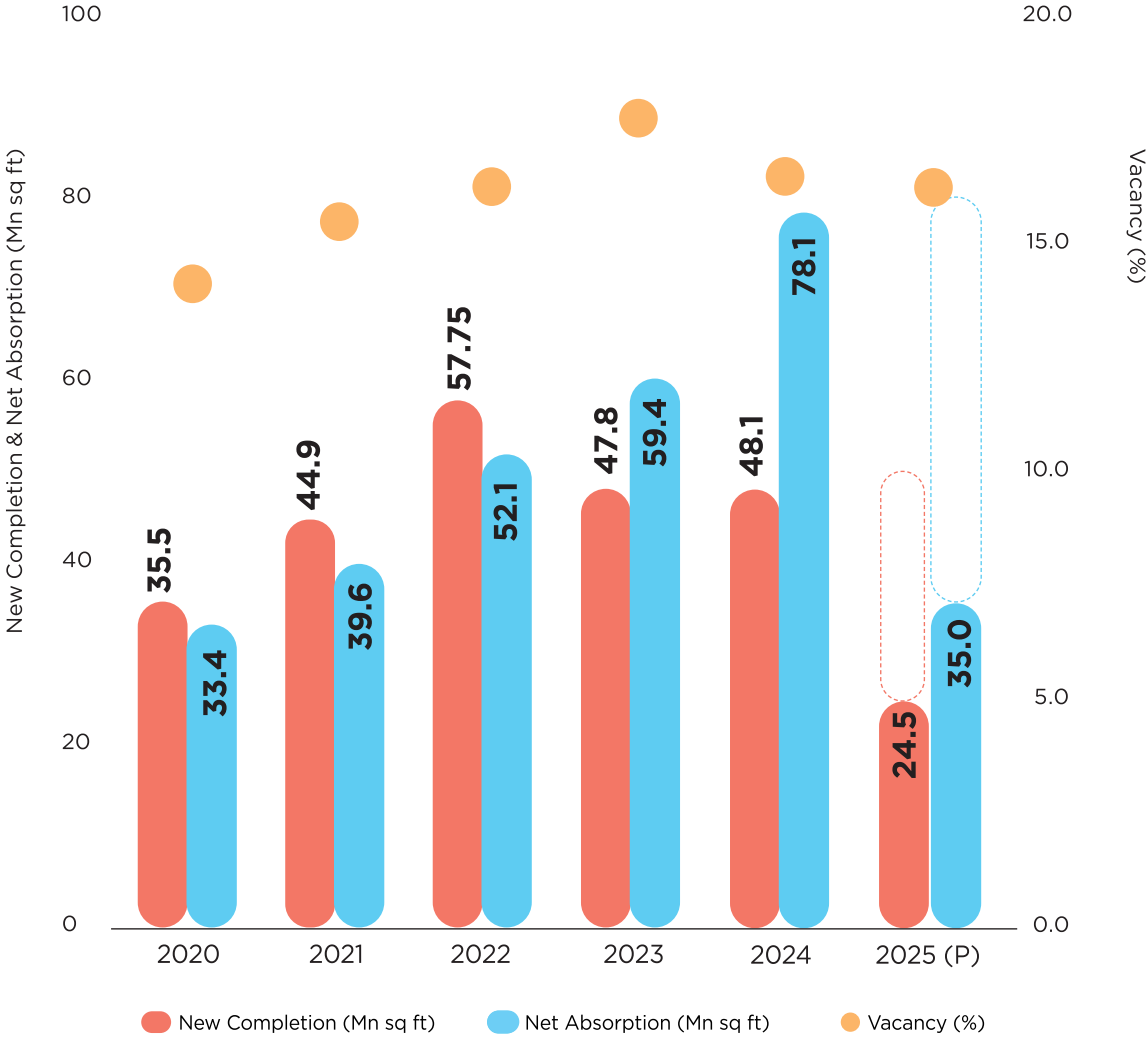
35 Mn sf

Gross Absorption (H1 2025)

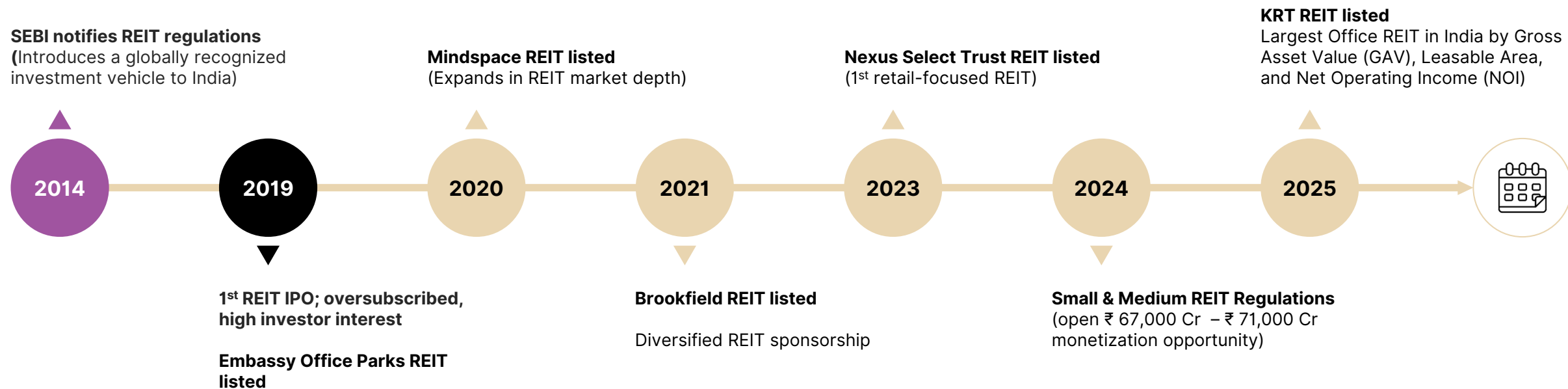
45%

of Total Absorption for 2024

The alignment of gross absorption with supply in 2024 **indicates a balanced market, providing a foundation for resilience and sustained demand**

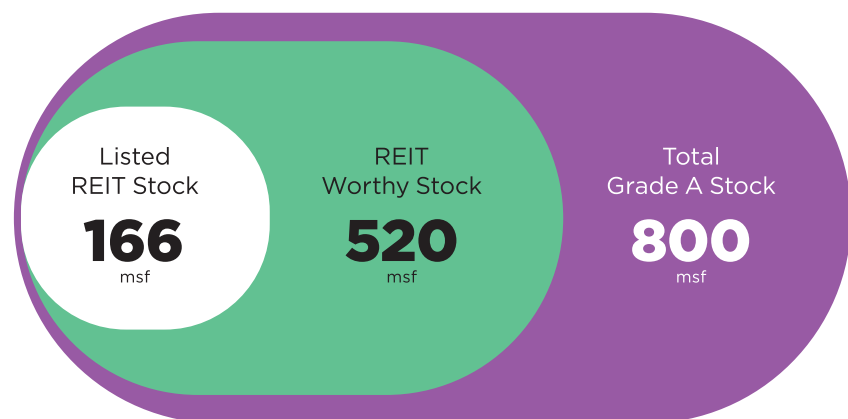


REITs: Journey in India



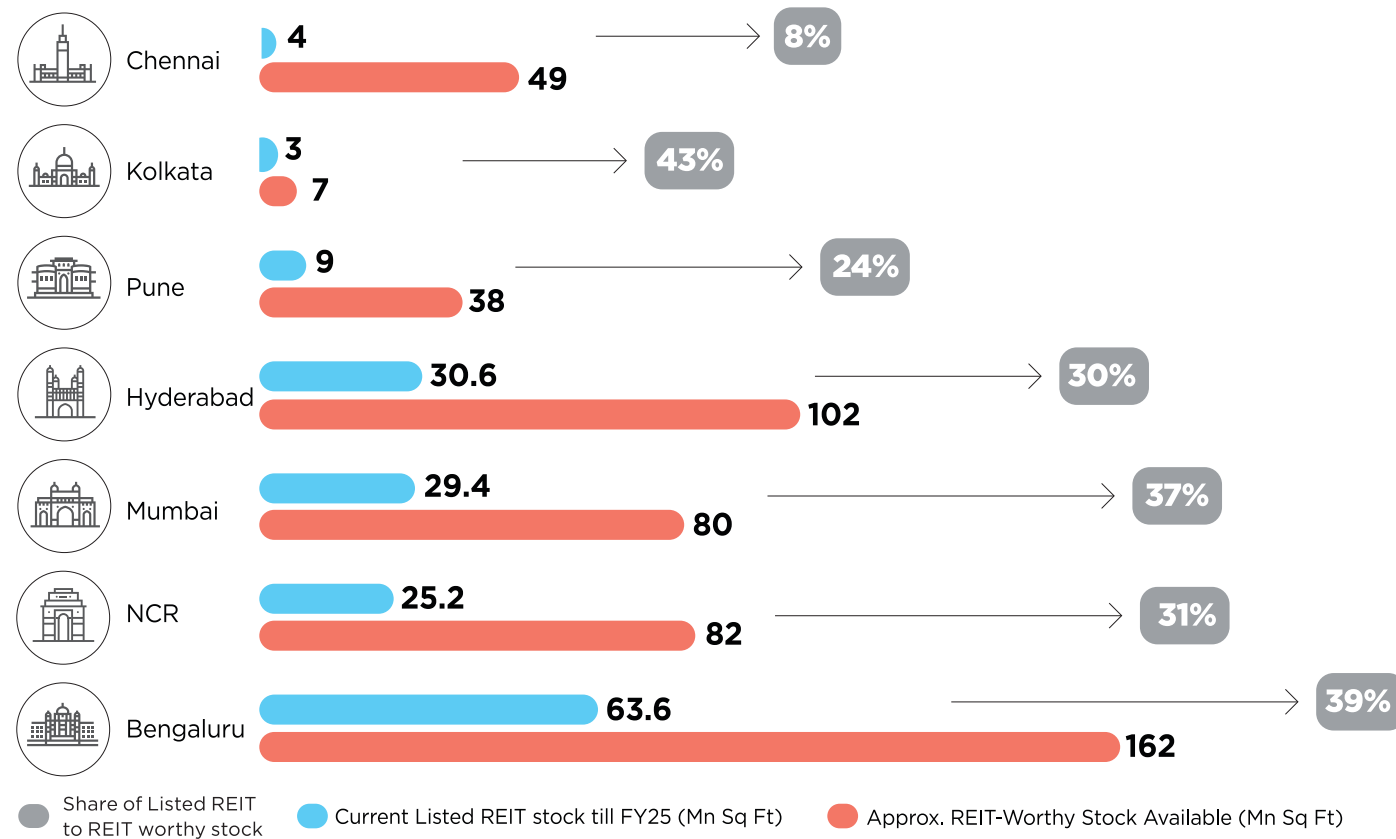
Indian REITs: Potential Office Stocks

Only 32% (166 Mn sq. ft.) of the 520 Mn sq. ft. is REIT-worthy office stock across the top 7 cities



Southern cities (Bengaluru, Hyderabad, Chennai) hold 313 Mn sq. ft. of this stock, with just 31% currently listed

REIT – Worthy Stock vs. Listed REITs (Top 7 Cities in India)



Source: ANAROCK Research & Advisory

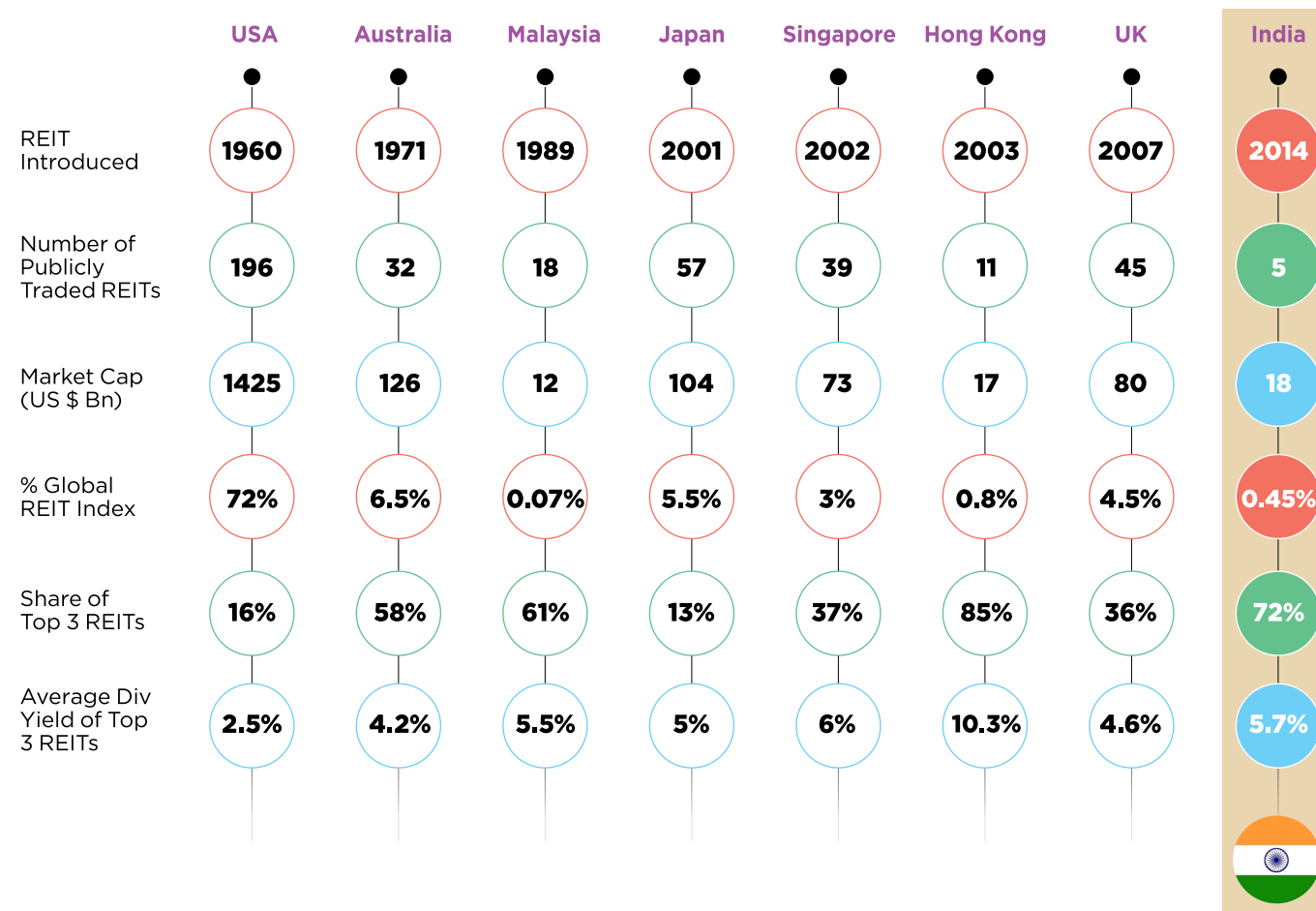
India on Global REIT Map

India has already achieved a Market Cap of ~USD 18 Bn with just 5 listed REITs:

- Embassy Office Parks (2019)
- Mindspace Business Parks (2020)
- Brookfield India (2021)
- Nexus Select Trust REIT (2023)
- Knowledge Realty Trust (2025), is the largest office REIT in India by GAV, Leasable Area & NOI

With 3 more REITs expected over the next 4 years, India is projected to cross USD 25 Bn in market capitalization.

In India's case, this concentration highlights that the REIT market is still in its early growth phase, with a large share of REITable assets controlled by a few institutional giants.



Source: ANAROCK Research & Advisory

Note: The data has been sourced from multiple trading portals, Nareit reports, and national stock exchanges. For countries other than India, the dataset is compiled up to January 2025, while for India, it is updated till August 2025.

Listed REITs by Asset Classes

Mature Global Markets:

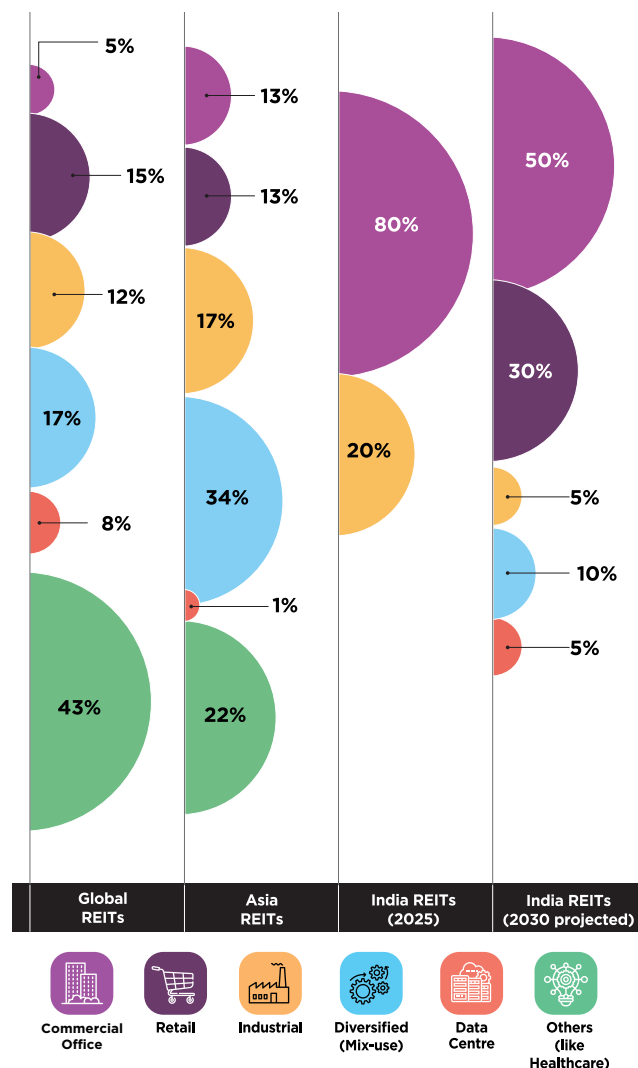
- Exhibit higher REIT diversification
- Industrial REITs are gaining momentum
- DC REITs valued at ~USD 250 Bn by 2024 and projected to grow 2x in 7 years

Asia's REITs:

- Significantly diversified

Indian REITs:

- Largely concentrated in office assets



As the market matures,

- Diversification is expected through **Data Centre & Logistics REITs**
- **Retail mall REITs** may follow with ongoing consolidation
- **Residential** REITs remain a longer-term prospect

Source: ANAROCK Research & Advisory

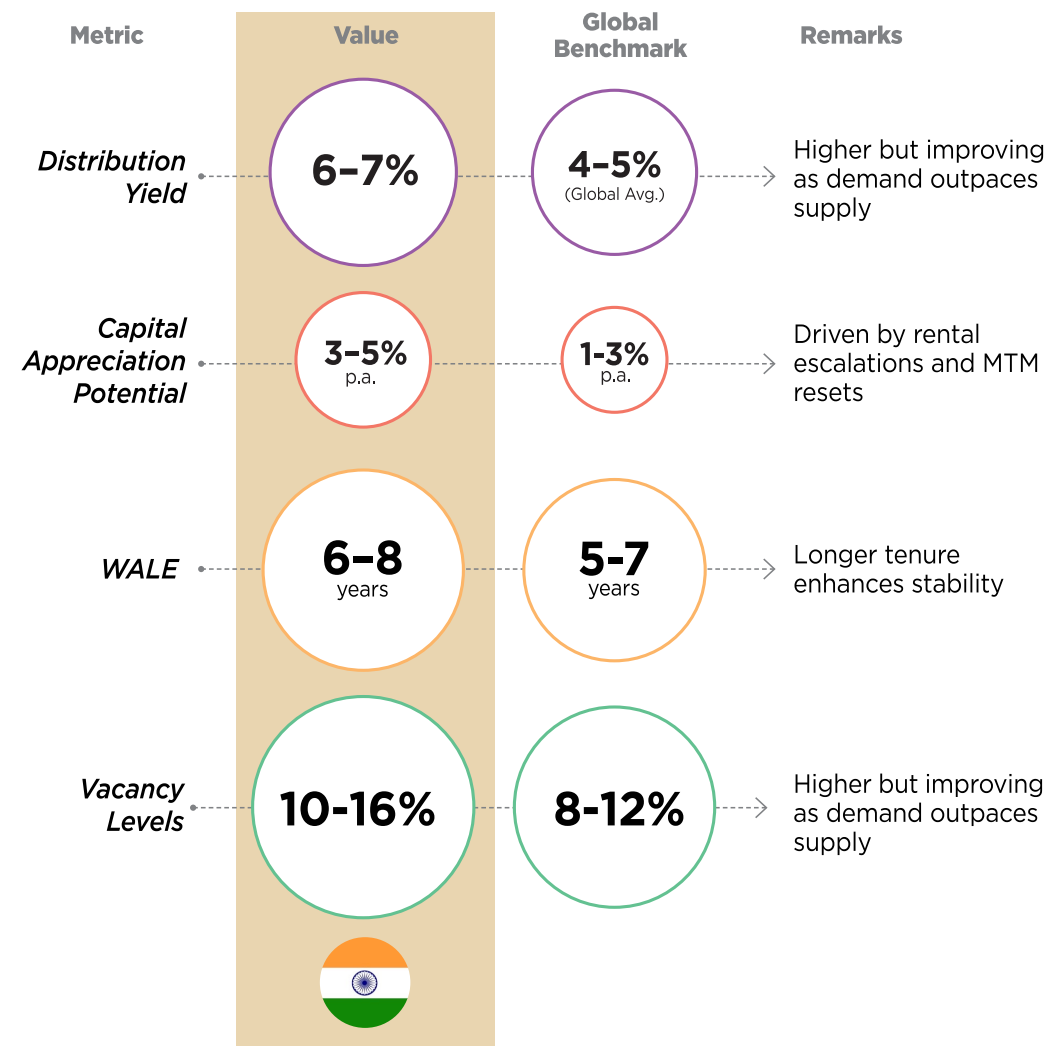
Indian REITs: Comparative Yield & Growth Drivers

Indian REITs offer attractive risk-adjusted returns:

- Distribution yields (avg. 6–7% annually)
- Complemented by capital appreciation from rental escalations (3–5% p.a.) and mark-to-market rent opportunities
- Tenant profiles are dominated by blue-chip MNCs & GCCs, ensuring strong credit quality and low default risk
- WALE across listed REITs stands at 6–8 years, providing income visibility

For global institutions, Indian REITs present a liquid and transparent entry into one of the fastest-growing CRE markets

Units are traded on the NSE and BSE, backed by SEBI's stringent governance framework, including 90% mandatory distribution of Net Distributable Cash Flow (NDCF) and a leverage cap of 49% of asset value



Source: ANAROCK Research & Advisory

Over to Anuj & the esteemed Panelists...

TOPIC ↘
THE *Next* WAVE
REITs, Financial Innovation and
the Evolution of Real Estate Finance

MODERATOR



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APG Asset Management Pte. Ltd



Vikram Garg
Senior Managing Director & Head
of Asis Real Estate Asset Management
The Blackstone Group

A large, stylized graphic of a hand holding a miniature city skyline. The hand is positioned at the bottom left, with the palm facing up. The city skyline is composed of several tall, modern skyscrapers with glowing windows, set against a backdrop of a sunset or sunrise sky with soft, colorful clouds. The entire scene is framed by a large, diagonal, light-colored shape that cuts across the right side of the image.

Thank You.