



INTELLIGENT INVESTMENT

THE ESG BLUEPRINT

CBRE



Strengthening Water Stewardship in Modern Offices

CBRE RESEARCH | REPORT
JULY 2026



Introduction

CBRE India Research's ESG Blueprint series examines the resource imperatives reshaping the nation's commercial office landscape. Following our inaugural edition on the green power transition—which detailed how renewable procurement and stakeholder collaboration are redefining asset performance—this second edition focuses on the critical challenge of water management.

While the energy transition represents a strategic evolution, water stress is an immediate reality. Driven by decades of over-extraction and increasingly volatile climate patterns, water scarcity is no longer a peripheral concern but a central risk to operational continuity. For India's office sector, the priority has shifted from acknowledging water risk to accelerating the pace of mitigation.

Water stewardship is now a defining benchmark of institutional asset quality. It directly influences occupier confidence, certification milestones, and long-term valuation. This report explores how the sector is navigating this shift and identifies the strategic levers required to move from baseline awareness to regenerative action.

Growing Water Imperative in India's Real Estate Sector

Water is the cornerstone of sustainable development, yet it remains one of the world's most precarious resources. Approximately two-thirds of the global population experiences severe water scarcity for at least one month annually¹. In India—one of the most water-stressed nations globally²—rapid urbanisation, demographic shifts, and volatile climate patterns have elevated water stewardship* from a regulatory checkbox to **a core business imperative**.

Within the nation’s office sector, this transition has become a defining strategic theme. Developers and occupiers are pivoting away from passive consumption towards a more regenerative model: moving from simple depletion reduction to **water neutrality***, and ultimately, to achieving **water positivity*** within local ecosystems. CBRE's regional and national surveys reinforce this shift, with occupiers increasingly prioritising water efficiency and resilience as part of their long-term portfolio and sustainability strategies.

In response to this evolving landscape, this report examines water management through three primary lenses:

Resource efficiency

Strategies to minimise both operational and embodied water consumption across the entire building lifecycle.

The Stewardship maturity curve

A structured roadmap for developers and tenants to transition from consumption-heavy models to water positive operations.

Climate resilience

Targeted interventions to mitigate flood risks and manage groundwater volatility at the campus and asset level.

Source: CBRE Research, Q2 2026; 1. UNESCO World Water Assessment Programme (WWAP), The United Nations World Water Development Report 2024: Water for Prosperity and Peace. UNESCO, on behalf of UN-Water, March 2024; 2. Updated Decision-Relevant Global Water Risk Indicators. World Resources Institute (WRI), August 2023; NITI Aayog, Composite Water Management Index (CWMI). Government of India, June 2018.

*Note:
Water Stewardship: The transition from basic regulatory compliance to a comprehensive responsibility for how an organisation manages its impact on shared water resources and the local catchment.
Water Neutrality: A balance achieved when the total water consumed by a project is fully offset by an equal volume of water recharged or saved within the same local ecosystem.
Water Positivity: A regenerative state where an organisation's water-replenishment activities exceed its total consumption, resulting in a net contribution to local water security.

Water Stewardship at the Core of Office Real Estate

Across India and the wider APAC region, water risks—ranging from scarcity and ageing infrastructure to urban flooding—are increasingly shaping how office occupiers and asset owners approach sustainability, infrastructure planning, and long-term resilience strategies. The following insights, drawn from the APAC Chief Sustainability Officer Survey 2025 and the India Office Occupier Survey 2025, highlight how these strategies are being operationalised:



Adopting sustainable water management

Nearly 64% of occupiers in the APAC region plan to incorporate sustainable water management practices when planning new real estate projects, signalling a shift towards proactive resource governance



Rise of climate risk assessments

A significant 96% of occupiers in APAC regularly assess physical climate risks as part of their long-term asset protection and operational continuity strategies



Water availability as a key infra challenge

Approximately 39% of occupiers in India cite water availability and quality as a significant infrastructure challenge



Water audits

While 24% of occupiers in India have already implemented water audits, a further 42% are actively considering doing so—signalling an accelerated transition towards water-related data tracking and transparency

Source: CBRE Research, Q2 2026; APAC Chief Sustainability Officer survey 2025, India Office Occupiers Survey 2025

02

Quantifying Water Risks in India's Urban Hubs

Structural Reality of India's Water Stress

India's water resources are under intensifying pressure due to a heavy reliance on groundwater, uneven rainfall distribution, rapid urbanisation, and unsustainable consumption practices. With the population projected to surpass 1.6 billion by 2050¹, per capita water availability is set to decline further, compounding existing gaps in water security and operational continuity for businesses. The urgency of this challenge is now globally recognised. In January 2026, the United Nations formally declared the era of "Global Water Bankruptcy," marking a shift from crisis management to adaptation at scale.*

Key indicators of this structural challenge include:

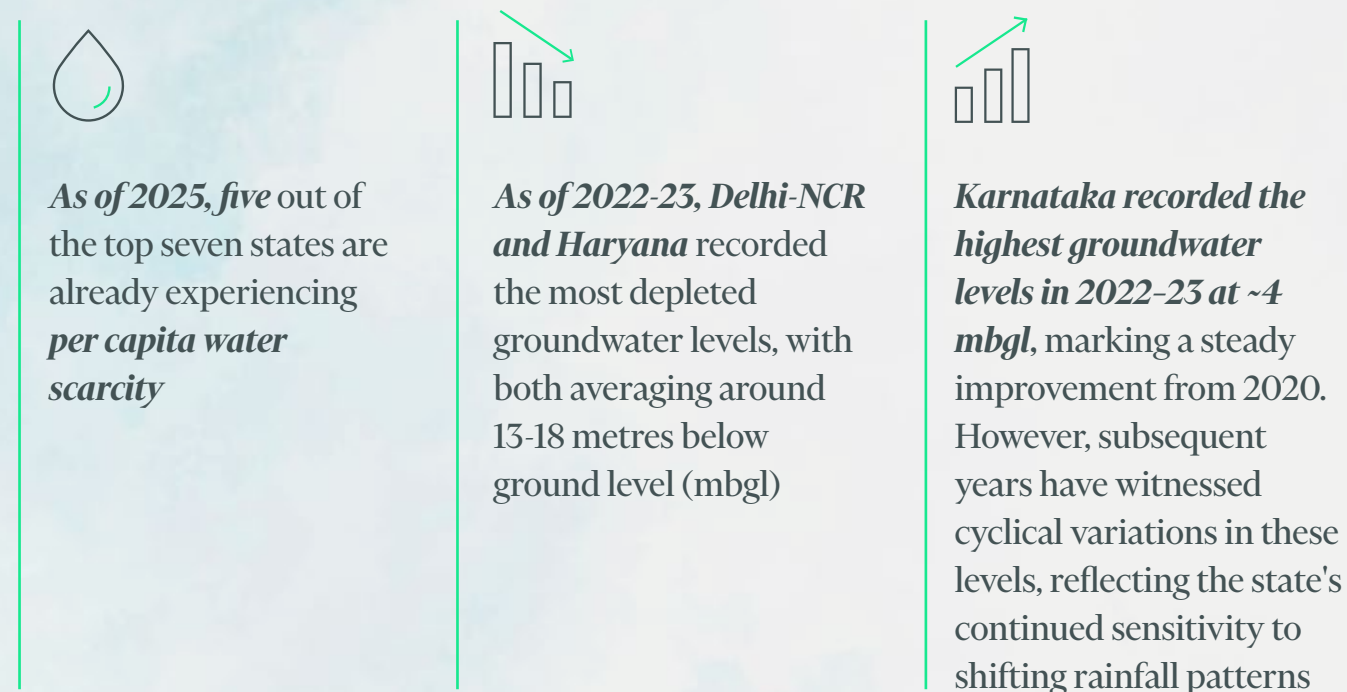
India is home to ~18% of the world's population but has access to only 4% of global freshwater resources , making the country highly water-stressed. ¹	The country ranks 133rd globally in per capita water availability, and water supply shortages are currently ranked among its top five national risks ²	Nearly 330-350 million people—approximately one-fourth of the population—still lack access to safe drinking water. ³
Per capita water availability has dropped from 1,816 m³ in 2001 to 1,486 m³ in 2021 and is projected to fall below 1,367 m³ by 2031 ⁴ , crossing well below the 1,700 m³ per capita threshold that defines a country as water-stressed. ⁵	India accounts for ~25% of global groundwater extraction , making it the world's largest extractor of groundwater . ⁶	



Source: CBRE Research, Q2 2026; India Climate and Energy Dashboard, NITI Aayog, 2025; ¹UN Department of Economic and Social Affairs, World Population Prospects 2024; 1. How policy, culture and mindset are key to shaping India's water future?, World Economic Forum, 2026; 2. WEF Global Risks Report, 2025; 3. World Bank, 2024; 4. Ministry of Jal Shakti, 2024; 5. Based on the Falkenmark Water Stress Indicator; UN-Water (2023). Water Scarcity Factsheet, United Nations; 6. National Water Mission, 2025; ^{*}UNU-INWEH (2026). Global Water Bankruptcy: Living Beyond Our Hydrological Means in the Post-Crisis Era. UN University Institute for Water, Environment and Health, January 2026.

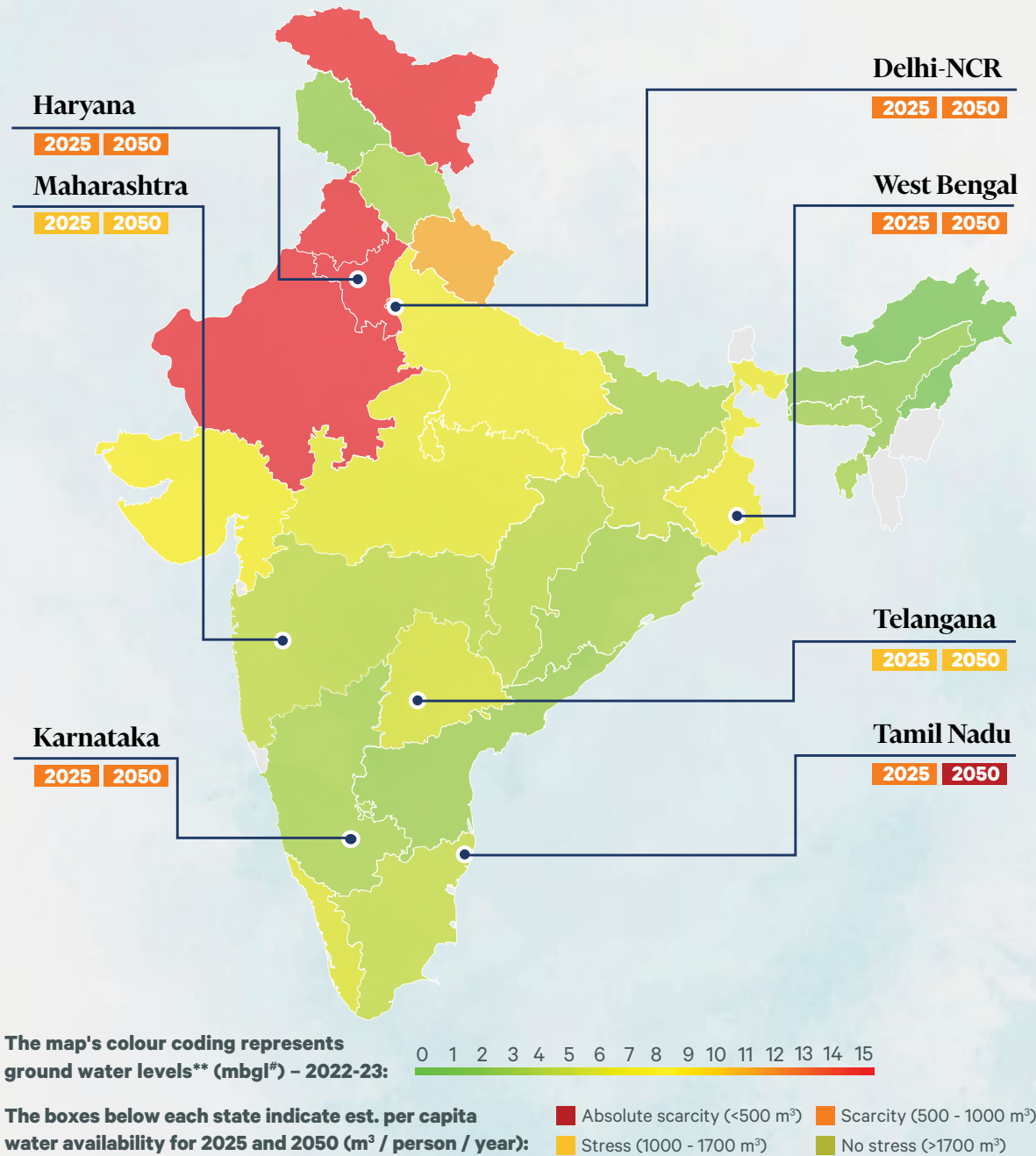
Mapping Groundwater Depth and Supply Risks Across Key States

Figure 2.1. Water availability trends across seven key Indian states*



Note: *These seven states have been selected based on the locations of India's top seven office real estate markets, as identified by CBRE India

Figure 2.2. Per capita water availability and ground water levels in key states



Source: CBRE Research, Q2 2026; Central Ground Water Board, Ministry of Jal Shakti, 2025; Note: **An average of pre-monsoon and post-monsoon water levels; #Metres below ground level

Mapping Groundwater Depth and Supply Risks Across Key Cities

Table 2.1. Water availability trends across major Indian cities (2022-23)*

Key cities*	Fresh water sources***/Primary surface water supply basins
Gurugram	Yamuna River
Delhi	Ganga River, Yamuna River, Bhakra Storage via Yamuna and Munak Canal Systems
Mumbai	Bhatsa Lake, Upper Vaitarna Lake, Middle Vaitarna Lake, Tansa Lake, Vihar (Vehar) Lake, Tulsi Lake, Modak Sagar (Lower Vaitarna) Lake
Hyderabad	Godavari River, Krishna River including its tributary Musi river, Manjira Lake, Singur Dam, Himayat Sagar Reservoir, Osman Sagar Reservoir
Bengaluru	Cauvery River
Chennai	Poondi Lake, Cholavaram Lake, Puzhal Lake, Kannankottai Thervoy Kandigai Lake, Chembarambakkam Lake, Veeranam Lake

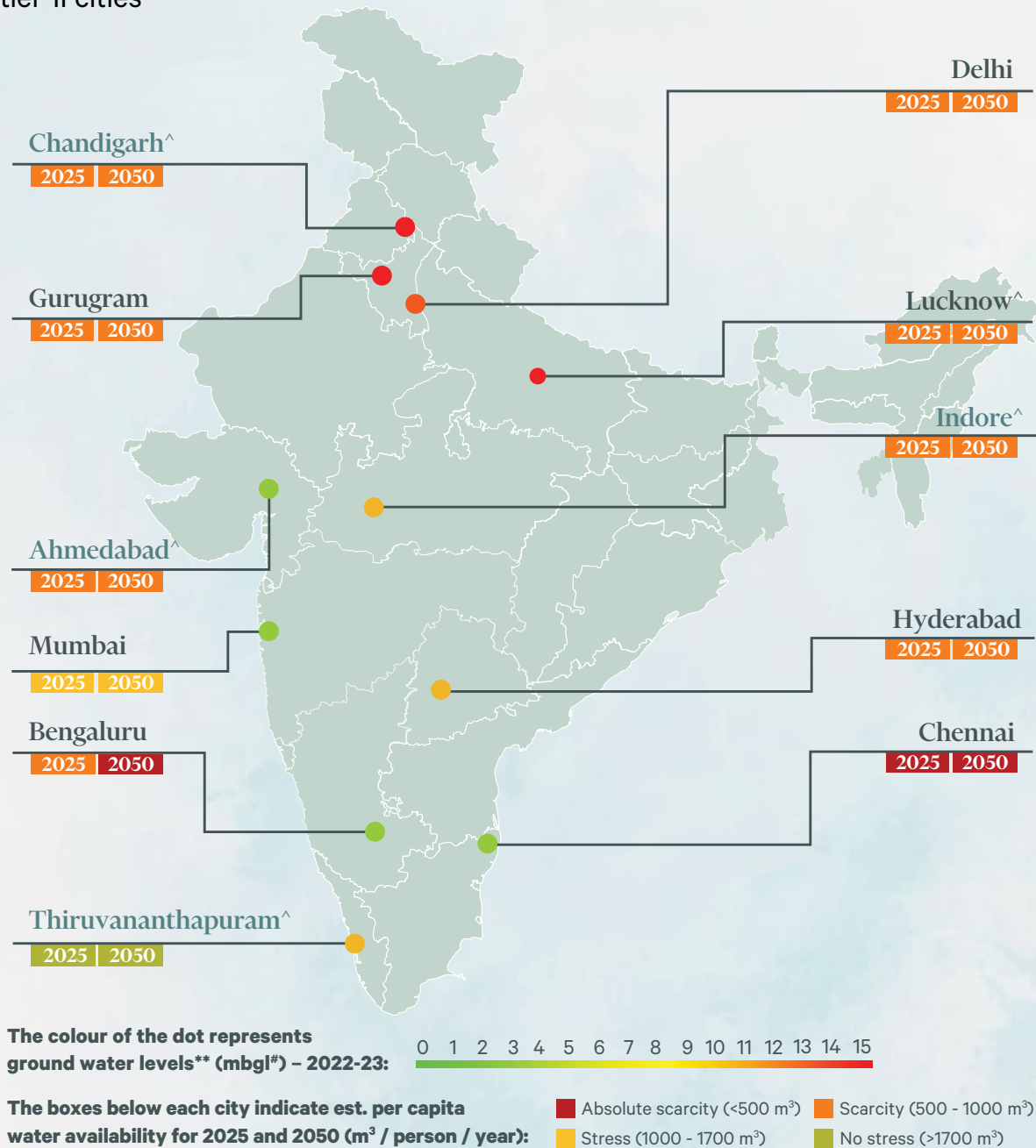
Figure 2.3. Water availability trends across major Indian cities*

Gurugram and Delhi recorded the lowest ground water levels (~30 & 13 mbgl, respectively) in 2022-2023

While Bengaluru, Mumbai and Chennai reported comparatively higher groundwater levels of ~3 mbgl in 2022-2023, they represent significant stress in terms of per capita water availability.

Note: *These seven states have been selected based on the locations of India's top seven office real estate markets, as identified by CBRE India ***Fresh water sources listed are primary municipal surface supply basins and are indicative; individual micro-markets may rely significantly on local groundwater extraction and private tanker procurement

Figure 2.4. Per capita water availability and ground water levels in key tier-I and tier-II cities*



Source: Central Ground Water Board, Ministry of Jal Shakti, 2025; Note: **An average of pre-monsoon and post-monsoon water levels; #Metres below ground level; ^Tier-II city

03

Strategic Interventions: The Path to Water Positivity

Operational and Embodied Water Use in the Built-up Environment

India’s construction industry consumes ~15%¹ of the freshwater[#] across its lifecycle, spanning material extraction, manufacturing, construction, operation and demolition. As cities expand and development intensifies, water use is expected to rise further, exacerbating the strain on already-stressed water resources and necessitating institutional measures to safeguard long-term availability. Addressing this requires a granular understanding of how water is utilised across the entire real estate value chain:

Figure 3.1. Defining the lifecycle split: Embodied vs. Operational water

Embodied water

Water intensity associated with the pre-occupancy phase, including material extraction, manufacturing, transportation, and construction

~30-40% of the total water footprint across a 40-50-year building lifecycle[^]

Operational water

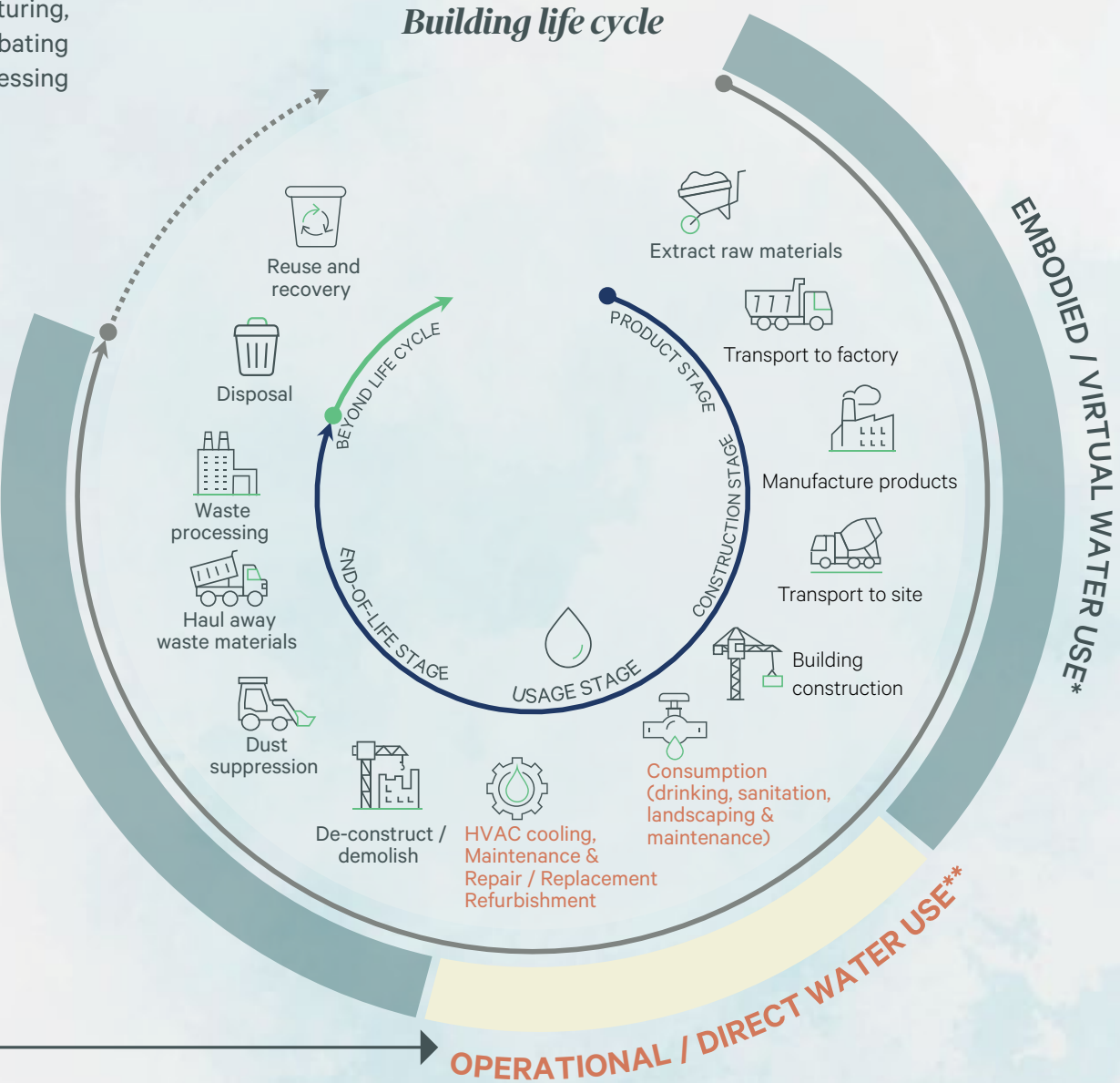
Water consumed during the occupancy phase - encompassing drinking, sanitation, HVAC cooling, and landscaping

~60-70% of the total water footprint across a 40-50-year building lifecycle[^]

With operational water dominating a building's lifecycle footprint, targeted stewardship strategies for both landlords and tenants are essential to manage overall water demand and risk effectively.

Source: 1. World Green Building Council, Building a Water-Resilient Future for Everyone Everywhere, 2023; CBRE Research, Q2 2026
[#]Primary water procurement channels for real estate include freshwater (purchased from municipal authorities or private tankers and primarily used for potable consumption and select utility needs) and alternate water sources (recycled water or harvested rainwater, predominantly utilised for landscaping and utilities).
[^]Embodied/operational water split estimates are indicative, based on lifecycle assessment studies across commercial building typologies. Figures vary by building type, geography, and efficiency standards, and are referenced over a 40–50 year building lifecycle.

Figure 3.2. Water footprint across various stages of the building life cycle

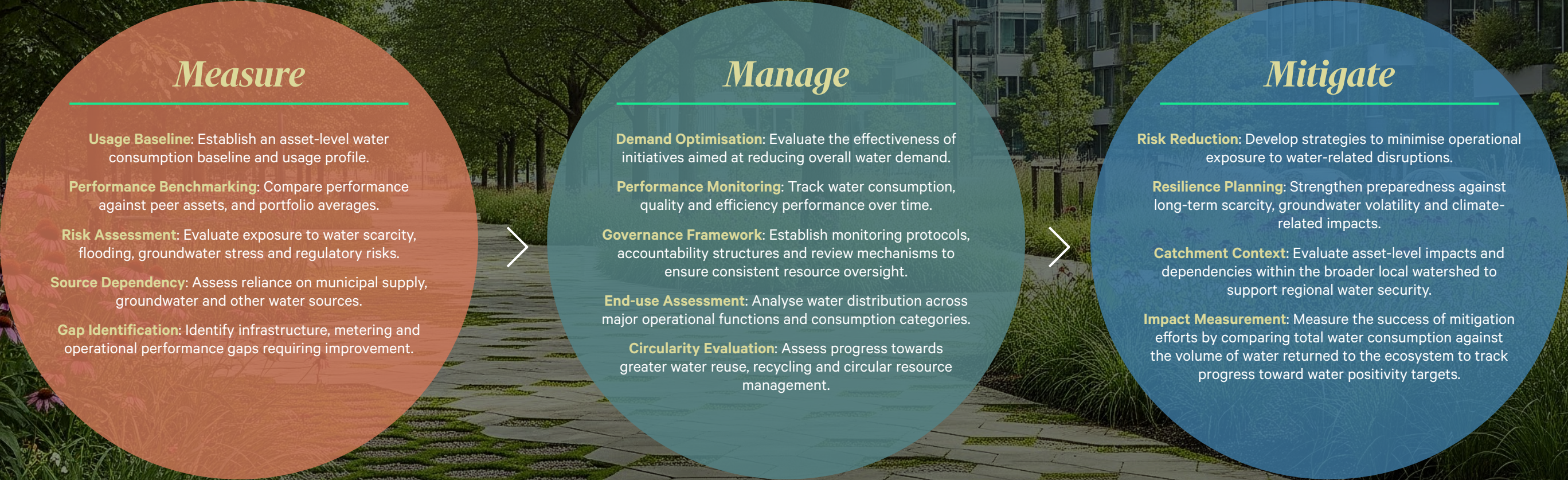


Note: *This covers the amount of water incorporated into building materials, from the extraction of raw materials through the manufacture, transportation, and assembly of building elements, during construction, and the demolition phase **This covers the water consumed during a building's use and maintenance phase

A Structured Roadmap for Sustainable Water Management

Water management in real estate demands an integrated, long-term approach centred around three progressive stages: **Measure, Manage and Mitigate**. Drawing on the framework outlined in NITI Aayog's Report on Water Neutrality for Indian Industry (2023)¹, organisations can follow a structured pathway—first understanding water use and associated risks, then improving operational performance, and finally reducing long-term exposure to water-related vulnerabilities and advancing towards water positivity.

This roadmap could serve as a practical guide for developers and occupiers seeking to strengthen resource efficiency, enhance asset resilience and support sustainable water stewardship across the building lifecycle.



The following sections detail how these principles are operationalised across the development and occupancy lifecycle.

Source: 1. Report on Water neutrality for Indian Industry, Niti Ayog, 2023, CBRE Research, Q2 2026

Landlord and Tenant Roadmap for Building Water Stewardship

Water management in the built environment is shifting from passive consumption towards active lifecycle contribution, which is essential for future-proofing assets. For landlords and occupiers, this strategic transition typically involves navigating three operational milestones:



Note: *Greywater is wastewater from domestic sources such as showers, sinks, and washing machines that contains no faecal contamination and can be recycled for landscaping or toilet flushing; **Blackwater is wastewater from toilets and urinals that contains faecal matter and requires intensive treatment to remove pathogens.

Source: CBRE Research, Q2 2026

Key Avenues for Stakeholders Towards Water Neutrality: Construction Phase

Developers and occupiers of commercial office projects must aim for water neutrality at the conception and planning stages. This transition can be visualised through the following progressive stages:

1. Site Selection

Conducting a detailed water risk assessment before acquiring land	Carrying out site-specific due-diligence on water availability and risks before leasing space	Conducting pre-occupancy water audits and Environmental Impact Assessment (EIA) jointly (specially in case of built-to-suit developments)
Avoiding large-scale developments / water-intensive design in high water-stressed zones	Avoiding water intensive operations in high water-stressed zones	
Exploring green finance mechanisms and SEBI-aligned ESG reporting frameworks		

Developer strategies	Occupier strategies	Collaborative strategies
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Note: *Low water-absorbing materials include dry mortar, fly ash and AAC blocks; **Alternate curing methods include drip curing, membrane curing and self-curing

2. Building Construction

Adoption of low water-absorbing materials* , water reducing admixtures (WRA) , alternate curing methods** , and recycled construction materials to control the building's overall water footprint
Adoption of on-site greywater treatment and rainwater harvesting

Source: CBRE Research, Q2 2026

Key Avenues for Stakeholders Towards Water Neutrality: Operations Phase

3. Water Efficiency and Demand Control

Designing low water-intensity buildings through efficient low-flow fixtures, dual flush toilets, and building automation systems	Conducting behavioural awareness trainings on conservation amongst employees	Incorporating green lease clauses where occupiers install high-efficiency fixtures during fit-outs, while landlords monitor and share performance data
Practicing xeriscaping*	Implementing real-time smart water monitoring and sub-metering for fresh and recycled water to track consumption patterns by floor	Jointly commissioning regular water audits to identify and remediate leaks in the supply chain and building infrastructure
Implementing building-wide water intensity targets (per employee/sq.ft.) to benchmark and optimise tenant consumption		Complying with national and local water regulations (BIS, CGWB, and CPCB)**

4. Operation and Maintenance

Integrating advanced water monitoring systems for real-time visibility of flow, consumption, and automated leak detection	Performing regular maintenance checks and report leaks immediately	Establishing a joint mechanism for infrastructure repairs or efficiency upgrades
	Training staff for quick response and early detection of any anomalies	

5. Alternate Water Usage

Installing on-site greywater treatment and rain-water harvesting systems	Implementing appropriate water treatment procedures for cooling towers to enable multiple cycles of concentration before discharge	Installing shared infrastructure where the developer provides the centralised greywater system while the occupier integrates their fit-out (sinks/showers) into the network
Implementing circular water practices by utilising treated greywater for cleaning and landscaping	Using collected rainwater or greywater for non-food processes such as floor cleaning	
Prohibiting potable water for non-potable applications such as toilet flushing and cooling		
Utilizing AHU (Air Handling Unit) condensate water in cooling towers to reduce water consumption by 10–25% in warm, humid climates		

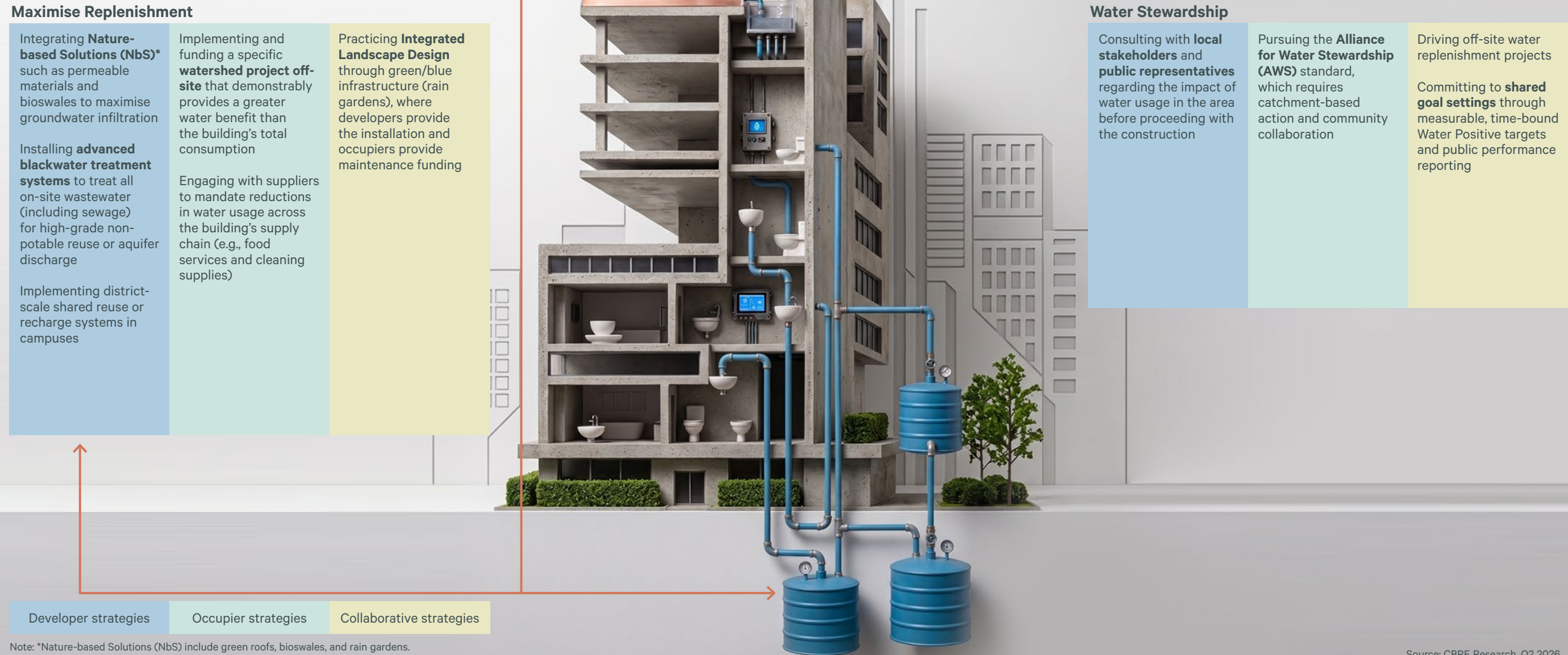


Note: *Xeriscaping is a sustainable, water-efficient method of landscaping that uses drought-tolerant plants and efficient water use to reduce irrigation needs. **BIS - Bureau of Indian Standards; CGWB - Central Ground Water Board; CPCB - Central Pollution Control Board

Developer strategies	Occupier strategies	Collaborative strategies
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Source: CBRE Research, Q2 2026

Key Avenues for Stakeholders Scaling to Water Positivity



Source: CBRE Research, Q2 2026

04

Performance Benchmarking and Global Standards

Benchmarking Excellence: Water Efficiency Criteria in Office Building Certifications

In India, major certification frameworks have become essential tools in promoting water-conscious real estate development. These standards operationalise water management through performance-based credits focusing on improved efficiency, recycling, and resource restoration. The following comparison outlines the key parameters and scope of prominent certifications in the country:

Table 4.1. Comparative analysis of water stewardship parameters across major certifications

Parameters	LEED v5 ¹	IGBC (IGBC Net Zero Water Rating) ²	GRIHA 6.0 ³
Metering and monitoring water consumption	Requires the installation of regular meters along with dedicated sub-meters	Requires metering and monitoring systems to measure at least 80% of total water consumption	Requires the use of digital meters and smart metering systems at selective sources
Efficient fixtures	Installation of high-efficiency water fixtures and equipment	Installation of water-efficient fixtures	Installation of water-efficient fixtures and equipment with an additional prerequisite that all washing equipment complies with the GRIHA Benchmark for water-factor limits
Wastewater management and reuse	Focuses on the integrated use of alternative water sources	Mandatory wastewater treatment; also mandates the use of alternate water sources to account for at least 30% of total consumption	Requires 100% on-site generated wastewater segregation and the provision of an independent treatment system
Water management and conservation	Includes installation of a leak detection system for proactive management	Requires water-efficient landscaping and innovative water conservation techniques to preserve local water bodies	Includes dedicated credits for minimising water consumption during construction, building operations, and landscaping. It emphasises stormwater run-off management and mandates adherence to BIS 10500:2012 for potable use and Central Pollution Control Board (CPCB) guidelines for treated water discharge and irrigation.
Water Positive Goals	Recognised via LEED Zero Water certification for achieving a potable water use balance of zero over a 12-month period	Promotes a minimum of 125% of water consumed to be returned to the source through underground/local aquifer recharge or by donation/selling of treated water for useful purposes	Requires achieving Net Positive Water status through verified replenishment and efficiency milestones.

Other building certification types include the EDGE certification, which emphasises water efficiency through high-efficiency fixtures, rainwater harvesting, wastewater treatment and recycling, and the deployment of smart meters for advanced monitoring and leak detection.

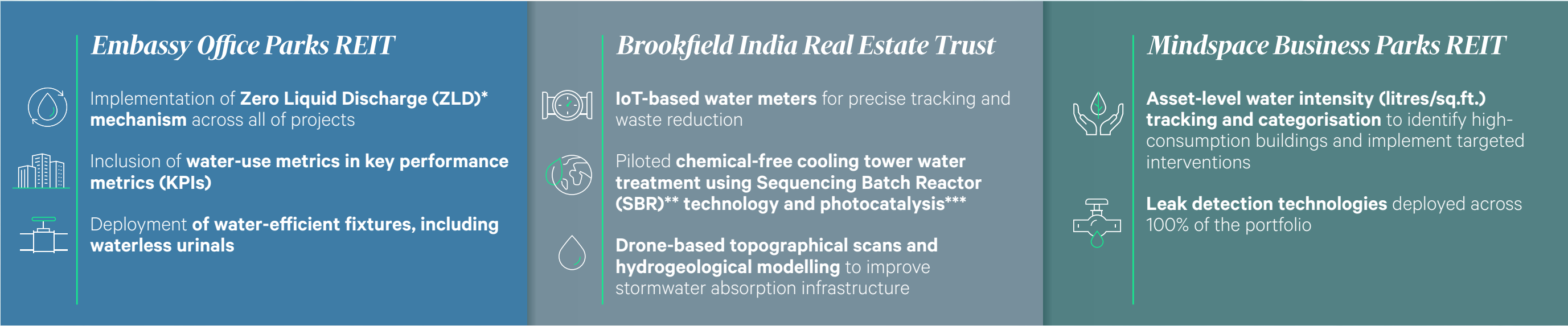
Source: CBRE Research, Q2 2026; 1. U.S. Green Building Council, LEED v5; 2. Indian Green Building Council (IGBC), 3. Green Rating for Integrated Habitat Assessment (GRIHA) 6.0

Adoption of Water Stewardship Initiatives by Major Office REITs

Table 4.2. Share of recycled water used by key REITs in India

REITs	Share of recycled water			
	FY 2022	FY 2023	FY 2024	FY 2025
Embassy Office Parks REIT	53%	58%	65%	73%
Brookfield India Real Estate Trust	24%	29%	37%	42%
Mindspace Business Parks REIT	35%	39%	48%	49%
Nexus Select Trust	36%	30%	29%	36%

Figure 4.1. Major initiatives being taken by REITs towards water stewardship

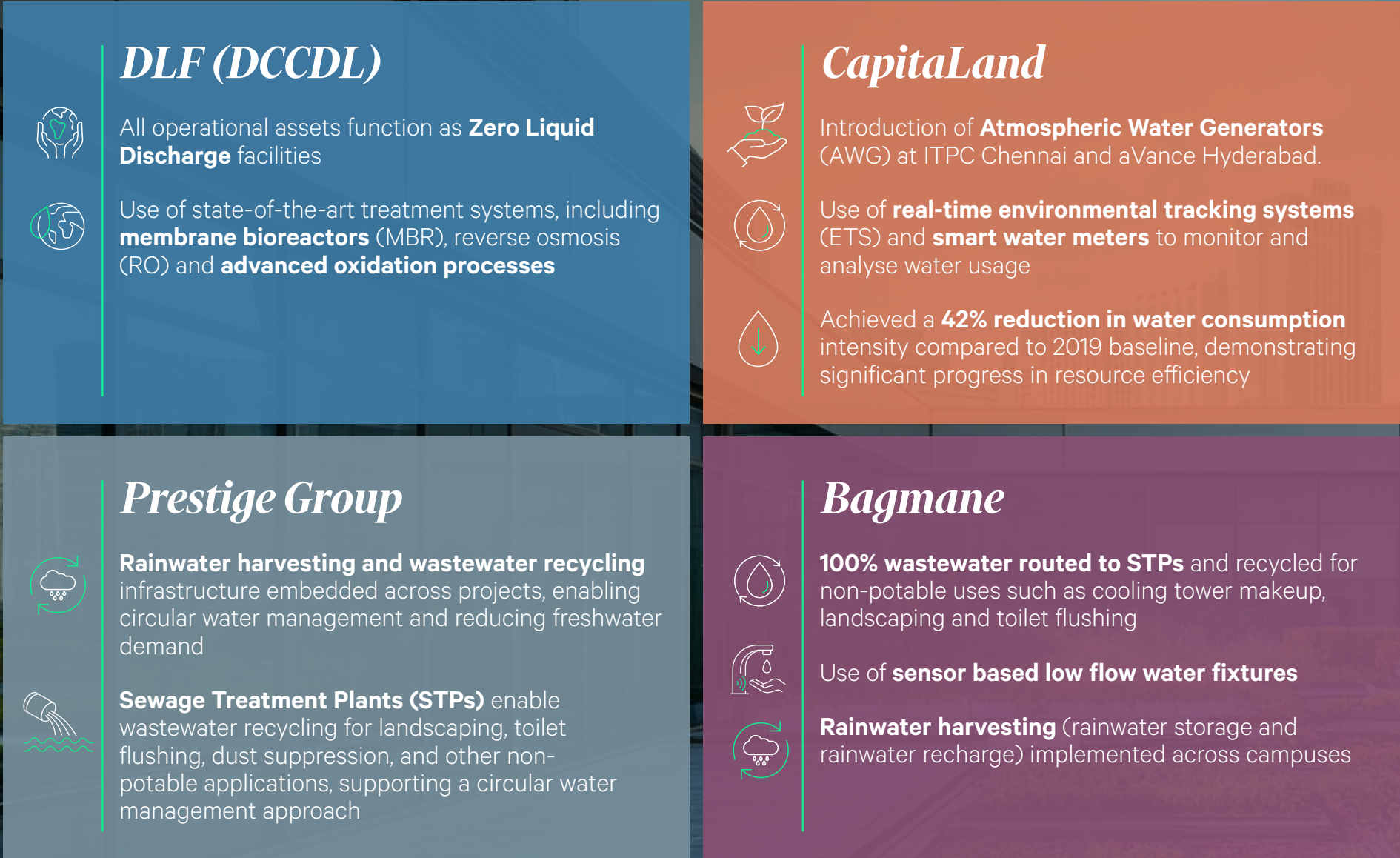


Note: *Zero Liquid Discharge (ZLD) is a water treatment process that recovers all wastewater for reuse, leaving zero liquid waste to be discharged into the environment; **A Sequencing Batch Reactor (SBR) is a wastewater treatment system that uses a single tank to perform all cleaning stages in a specific order to treat water in batches; ***Photocatalysis is an advanced oxidation process that uses light to activate a catalyst, breaking down persistent organic pollutants in wastewater into harmless substances such as water or carbon dioxide

Source: CBRE Research, Q2 2026; ESG Report FY2025, Embassy REIT; ESG Annual Report 2024-25, Mindspace Business Parks REIT; Annual Report 2024-25, Brookfield India Real Estate Trust; ESG Report FY2025, Nexus Select Trust

Adoption of Water Stewardship Initiatives by Major Developers

Figure 4.2. Key initiatives undertaken by prominent developers towards water stewardship



Source: CBRE Research Q2 2026; DLF (DCCDL) Sustainability Report FY2024-25; CapitaLand Investment Limited Global Sustainability Report FY2025; Prestige Group Sustainability Report FY 2024-25; Bagmane Sustainability Report FY 2024-25

05

Rising Above the Risk: Implementing Strategic Flood Resilience

Addressing the Other End of the Spectrum: Strengthening Flood Resilience in Office Assets

As cities grow denser and climate patterns shift, extreme rainfall events and urban flooding are becoming more frequent. While achieving water neutrality and promoting a positive water balance are key for sustainable building operations, an equally pressing challenge in India lies at the other end of the spectrum—**managing excess water**. Alongside water efficiency, the capacity to withstand and adapt to water-related shocks is emerging as a defining factor in building resilience and long-term performance.

Proactive flood resilience efforts by developers are imperative as they:

- Minimise property damage and structural failure risk*
- Enhance occupant safety during flood events*
- Maintain operational continuity in extreme weather*
- Safeguard long-term asset value and ESG ratings*

Source: CBRE Research, Q2 2026

To mitigate these risks, the following five-stage framework provides a strategic approach to achieving flood resilience:



06

Takeaways

Strategic Blueprint for Water Stewardship: *Recommendations for Real Estate Stakeholders in Office Sector*

Landlords

- Prioritise retrofits of existing assets by investing in water-efficient fixtures and closed loop infrastructure such as advanced greywater recycling and on-site blackwater treatment facilities. Emphasize undertaking these deep retrofits during scheduled asset modernisation cycles to minimise tenant disruption, where layout and structural space permit.
- Implement green lease clauses to incentivise tenant water savings by utilising amortised cost-recovery mechanisms*.
- Explore Sustainability-Linked Loans and Green Bonds to finance water-resilient infrastructure in the development.
- Deploy real-time water quality monitoring within recycled loops to ensure treated water meets strict HVAC cooling tower specifications, protecting building infrastructure from scaling and corrosion.
- Comply with National Building Construction Standards 2026 in addition to applicable local building bye-laws for design, installation, and maintenance of water supply, drainage, plumbing, and rainwater management systems

Occupiers

- Cultivate a corporate culture of water stewardship through targeted employee engagement programs and resource-saving incentives.
- Develop business continuity and flood-response plans aligned with building's resilience goals, including regular staff drills, maintenance of portable flood gates and backup power systems.
- Collaborate with landlords to enable integrated ESG benchmarking and transparent reporting.

Addressing water stress in India requires moving beyond isolated efficiency measures towards an integrated, lifecycle-based approach to water management. Alignment between developers and occupiers on water management strategies, along with integration of broader watershed and city-level priorities, can deliver measurable outcomes at scale. Collectively, these efforts can support resilient, water-positive office developments while contributing to sustainable urban growth.

Note: *This arrangement could allow landlords to recover sustainability-related CapEx through maintenance charges over time, provided the cost is strictly offset by a verified reduction in tenant utility bills, effectively solving the split-incentive dilemma.

Source: CBRE Research, Q2 2026

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