Intelligent Investment

India Real Estate Investment Market Outlook

2024

REPORT

CBRE RESEARCH
APRIL 2024

CBRE

Foreword

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We are delighted to present the 2024 edition of our flagship India Market Outlook series. As we commence a new fiscal year, this comprehensive report delves into the intricacies of the current market landscape and unveils the projected course of the Indian real estate sector. Leveraging the latest market data, expert insights, and rigorous research, these reports aim to empower our valued clientele and readers with the knowledge to navigate the dynamic economic environment and make informed investment decisions.

India's robust economy, underpinned by a narrowing current account deficit, record foreign exchange reserves, and a healthy fiscal position, creates a fertile ground for real estate growth. The government's commitment to fiscal prudence and the central bank's measured monetary policy have built a strong foundation for sustained expansion. Additionally, targeted government initiatives are expected to catalyse a new capex cycle, further bolstering the market.

Following the resilience displayed in 2023, we anticipate India’s office sector activity to remain upbeat in 2024, attracting firms looking for skilled talent. Leading occupiers continue to prioritize quality spaces for growth, potentially fuelled by an encouraging return-to-office trend. Economic growth and strategic policies propel a growing diversity in office space demand beyond technology firms. At the same time, GCCs, a burgeoning force, continue their significant expansion, solidifying India's position as a key growth market.

Driven by the increasing adoption of multi-polar strategies, India's Industrial and Logistics (I&L) sector is poised for sustained growth in the coming quarters. Demand is anticipated to be dominated by 3PL firms owing to occupiers’ continued reliance on their distribution networks, followed by E&M companies. E-commerce demand for small-sized requirements will also likely pick up pace. Besides, occupiers seek to upgrade to core and quality-compliant assets that offer improved storage facilities, meet EHS requirements, and provide optimized rental options.

India's retail sector also builds on 2023's momentum, driven by strong consumption demand and new shopping mall completions across major cities. With cautious optimism from both retailers and consumers expected in 2024, tier-I cities will likely continue witnessing expansion, while several tier-II markets might become attractive destinations for retail development. Interestingly, malls are evolving into experiential hubs, shaping the industry's future with entertainment, dining, and dynamic shopping experiences.

The country’s residential sector is poised to thrive in 2024, backed by robust underlying market fundamentals. We anticipate sales and new property launches to sustain the sector’s buoyancy despite the potential challenges. While the sector is expected to observe divergent asset pricing trends across different markets, the premium and luxury residential segments, priced at INR 2 crore and above, will likely continue flourishing as discerning buyers prioritise spacious homes offering convenient access to essential support infrastructure.

Investment activity is expected to accelerate in H2 2024, driven by ample investor capital following strong exits in 2023. While core sectors such as development sites, office, I&L, and retail will expectedly remain attractive, capital flows will likely expand to data centres, student housing, senior living, flexible workspaces, healthcare, and education. Tier-I cities are anticipated to see the bulk of inflows, but tier-II cities, particularly in retail and I&L, are also poised to rise.

Beyond core sectors, data centres, life sciences, flexible spaces, hospitality, and healthcare exhibit promising trends, further diversifying the real estate landscape in 2024. This report explores these areas in greater detail, along with other relevant considerations, and we sincerely hope you find it highly engaging and helpful.


Investments

In 2024, capital flows are anticipated to pick pace, with investments likely led by development sites, built-up office and warehousing assets, and the hospitality sector. Metros and tier-I cities would likely continue being the primary recipients of equity inflows; however, we may also see a rise in investment in tier-II cities, particularly in the retail and I&L sectors. This year, the investment activity is anticipated to expand to themes beyond the traditional real estate segments and focus on emerging sectors, including data centres, healthcare, and education.

Public markets are anticipated to witness continued capital inflows throughout the year. We expect investment activity to pick pace, especially during the second half of 2024, as the global economic situation is set to improve, with a significant amount of dry powder available with investors on account of the hectic exit activity witnessed in 2023.

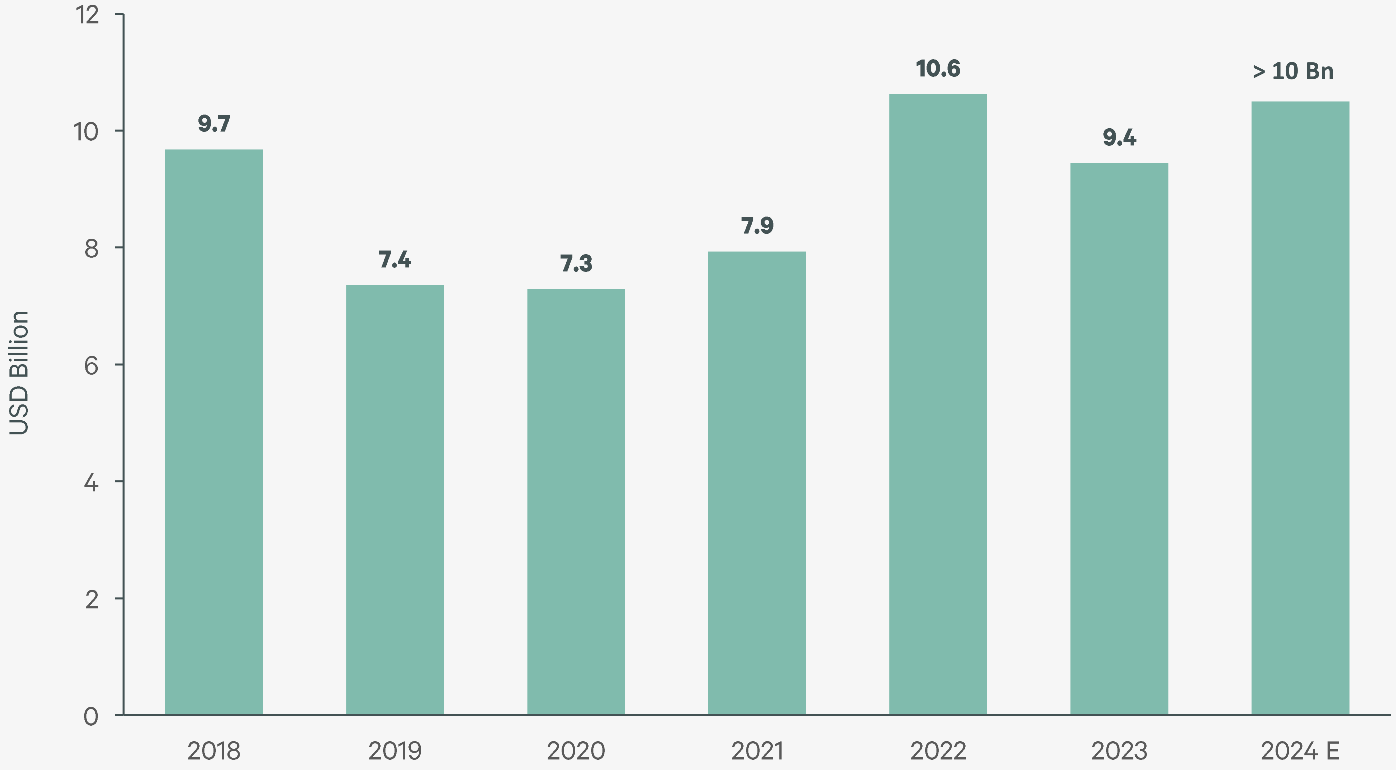
The year that was

01 STEADY INVESTMENT ACTIVITY WITNESSED

From an investments and deal-making perspective, 2023 was a buoyant year with investors focusing on strategic trades. Investment activity in the real estate sector experienced a resurgence in the latter half of 2023, with an increase of about 23% in capital inflows compared to H1 2023. Even then, the year concluded with a marginal decline of approximately 11% Y-o-Y, reaching a total of USD 9.4 billion, compared to USD 10.6 billion in 2022 (inclusive of both debt and equity transactions). This dip can be attributed to delays in decision-making and a cautious sentiment surrounding capital deployment. Mid-sized deals (ranging from USD 10-50 million) accounted for a significant chunk (~58%) of the total number of investments recorded in 2023. Mumbai, followed by Delhi-NCR and Bangalore, dominated the capital flows, accounting for a share of ~74% in the investments during the year. In 2024, the overall capital inflow momentum is expected to pick up and will likely be upwards of USD 10 billion.

The following sections discuss how equity inflows were spread across cities and sectors and the trends we expect to shape the equity investment landscape in 2024.

Figure 1.1: Overall Investment activity (equity + debt) over the years in India



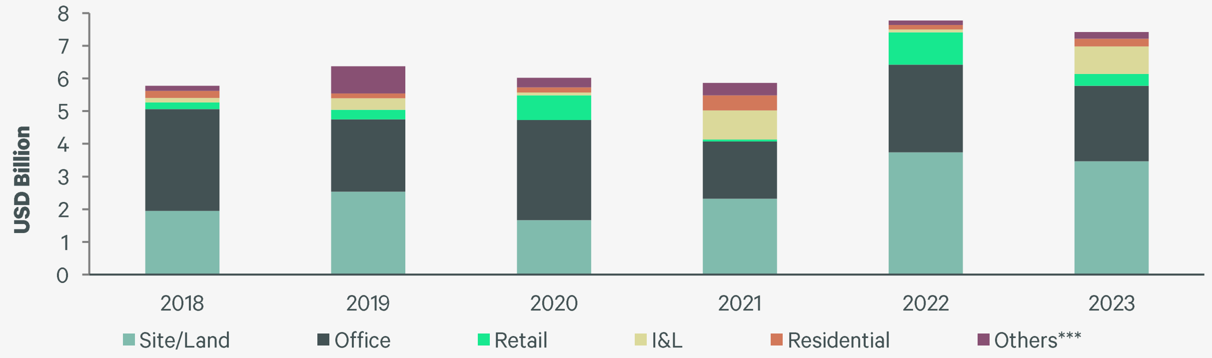
Source: RCA, CBRE India Research, Q1 2024; Note: The above graph is inclusive of both debt and equity transactions. However, the analysis provided in the subsequent sections pertains to only equity transactions.

02 THE RISE OF I&L AND ALTERNATE SECTORS

Development sites / land (47%) and built-up offices (31%) attracted the highest share of equity investment inflows in 2023. However, the I&L sector witnessed noteworthy growth too, with its share in brownfield asset investments increasing by over 11% from an almost negligible share in the previous year. This change reflects a growing investor interest as we witnessed leading PE players acquiring ready, built-up warehousing assets across locations in 2023. The I&L sector's share in development sites / land transactions also rose to over 11% in 2023 from 3% in the previous year. This surge was driven by increased development focus on tier-II and tier-III cities, fuelled by robust demand. The sector's growth is due to a confluence of factors – the government's push for the manufacturing sector, the emergence of new consumption nodes, and large-scale infrastructure projects enhancing reach to the market, amongst others. On the back of this, occupiers have been increasing their focus on upgradation / expansion opportunities in tier-I cities and extending local distribution networks in emerging logistics hubs.

Another noteworthy trend has been the increasing interest of investors in sectors such as hospitality, energy & natural resources, healthcare*, and data centres, amongst others. The hospitality sector has been buzzing with investment activity, with three IPOs witnessed since September 2023. Many private equity investors / sovereign wealth funds also actively invested in alternate sectors - the adjacent table highlights a few key deals:

Figure 1.2: Equity capital deployed across sectors over the years



Source: RCA, CBRE India Research, Q1 2024; ***Others include Hotels, Mixed-use developments, Data Centres, and Hospitals

Table 1.1: Key equity investments across alternate sectors in 2023

Investor	Investee	Sector	Amount (USD million)
Temasek Holdings	Manipal Health Enterprises	Healthcare	2,000
Brookfield	Avaada Ventures	Energy & natural resources	1,000
GIC, Orix Corporation, ADIA[1.1]	Greenko Group	Energy & natural resources	700
BPEA EQT	Indira IVF Hospital	Healthcare	660
Blackstone Group	Quality Care India	Healthcare	591

Source: EY - PE/VC agenda India Trend Book 2024

*Healthcare: This includes hospitals,/clinics, medical devices, healthcare delivery, life sciences, medical technology and associated healthcare services sub-sectors; 1.1. Abu Dhabi Investment Authority

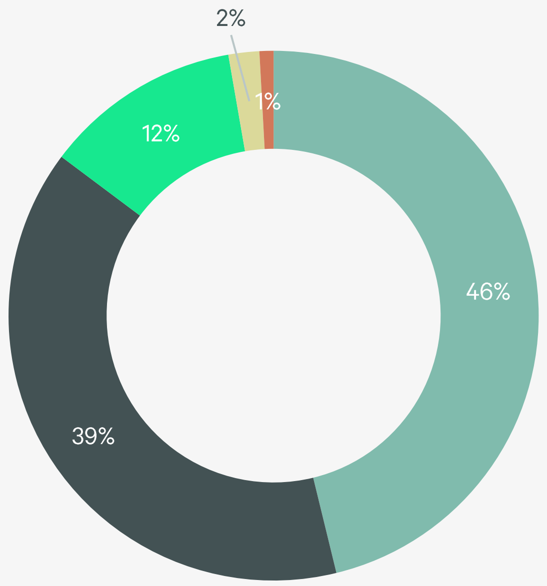
03

BEYOND METROS: INVESTORS SHIFT FOCUS TO EMERGING REAL ESTATE MARKETS

Mumbai, Delhi-NCR, and Bangalore remained the gateway markets, accounting for a dominant share of 53% in 2023. However, a noteworthy shift is gaining momentum. While office sector investments remain largely concentrated in metro / tier-I cities, capital inflows are increasingly focussed on land acquisition, along with targeted investments in I&L, hospitality, residential, and retail assets in tier-II and III locations. The growing real estate activity and healthy demand in these emerging markets fuel this trend. In 2023, tier-II / III cities accounted for 18% of the total investment volume, translating to a remarkable ~124% Y-o-Y growth in capital inflows to reach ~USD 1.3 billion, compared to ~USD 0.6 billion in 2022.

While traditional RE sectors continue to find favour with investors, tier-II cities have also been witnessing increased interest for investments in the alternate sectors - student housing, healthcare, education and flexible spaces, amongst others. In fact, the overall private equity investment landscape (beyond real estate) for many tier-II cities is maturing. Cities such as Ahmedabad, Indore, Jaipur, and Coimbatore are witnessing heightened PE interest across sectors such as e-commerce, start-ups, banking, financial services, and insurance (BFSI) – all of which can have a complementing impact on real estate activity.

Figure 1.3: Sectoral split of equity capital inflows in tier-II / III cities in 2023



Source: RCA, CBRE India Research, Q1 2024

Top trends expected to shape capital inflows in 2024

01

INVESTMENT INFLOWS TO PICK PACE

Overall investments are anticipated to pick pace in 2024 on the back of strong acquisition pipelines, especially for development sites for the residential and I&L sectors. However, according to CBRE's 2024 APAC Investor Intentions Survey, there is also a prevailing sense of caution among investors, since, as per the survey, the buying intentions are low throughout Asia Pacific while selling intentions have peaked since the survey began in November 2023[1.2]. Their decision-making may linger owing to the expected recessionary pressures in developed countries, leading to potential delays in deal closures. We, however, anticipate more inflows from institutional investors based out of Asian countries such as Singapore, Hong Kong, Japan, South Korea, etc.

Investors are expected to remain cautious in the first half of the year; however, we anticipate increased activity in the second half of the year on the back of a potential easing of monetary policy.

1.2 CBRE 2024 Asia Pacific Investor Intentions Survey, January 2024; 1.3 & 1.4. EY - PE/VC agenda India Trend Book 2024

At an overall level, India focused fundraising (irrespective of sector) recorded the second-highest dollar value of funds raised in 2023 – a total of USD 15.9 billion, with more than USD 3.8 billion worth of funds raised for real estate and alternate sectors in India[1.3]. This fundraising is expected to set the stage for investment activity in sectors such as real estate, healthcare*, ESG** and others in the coming years[1.4].Table 1.2 shows some of the India-focused funds that have been raised for healthcare, ESG, data centres***, and certain sector-agonistic special situation funds****.

Table 1.2 : Key India-focused fundraises in 2023

Fund	PE/VC General Partner	Sector	Amount (USD million)
Kotak Data Centre Fund	Kotak PE	Data centres	590
Quadria Capital Fund 3	Quadria Capital	Healthcare	500
India-Japan bilateral climate fund	NIIF	ESG	600
Kotak Special Situations Fund 2	Kotak	Special situations	1,250
Edelweiss Alternatives Special Situation Fund 3	Edelweiss	Special situations	964

Source: EY - PE/VC agenda India Trend Book 2024

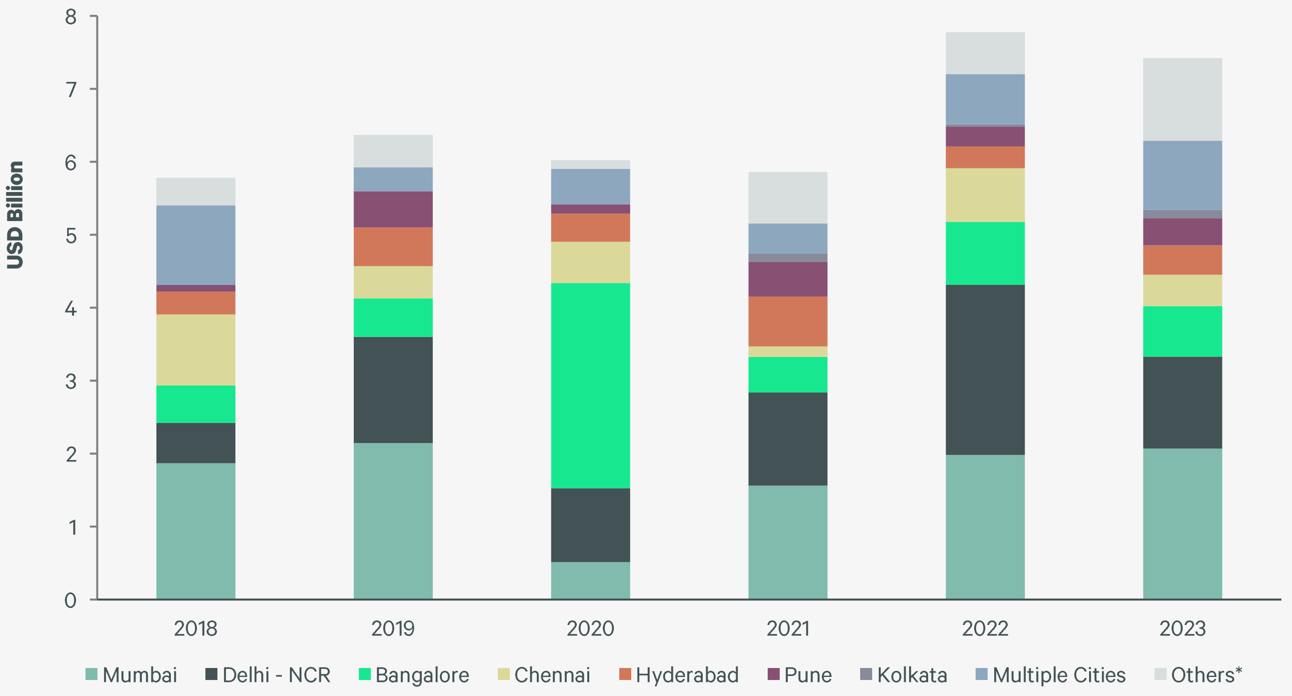
*Healthcare: It includes healthcare delivery, life sciences, medical technology and associated healthcare services sub-sectors; **ESG: It includes renewable energy, e-mobility, waste management and water management; ***Data centres: It includes data centre capacity, enterprise cloud, 5G and IoT; ****Special situation funds: Funds deployed in equity, debt capital and hybrid instruments across sectors

02 GATEWAY CITIES TO LEAD INVESTMENT ACTIVITY WITH IMPROVED SHARE OF TIER-II / TIER-III CITIES; LAND ACTIVITY TO REMAIN HECTIC

Tier-I cities such as Delhi-NCR, Mumbai, Pune, Bangalore, Hyderabad, and Chennai are expected to continue driving the overall capital flows in 2024, with a major focus expected on development sites, offices, and I&L assets. This dominance can be attributed to the relatively larger presence of investment-grade projects, robust urban infrastructure, a diverse talent pool, strong tenant covenants, and overall market maturity in these cities.

Investments in tier-II / III cities have witnessed remarkable growth in 2023, which is expected to continue in 2024. The key factors driving investors' interest in these cities include deepening e-commerce penetration, infrastructure development, growth in disposable incomes, and the government's efforts towards developing tourism infrastructure in the smaller cities. These factors, coupled with a spurt in real estate development activity and healthy demand, particularly in the I&L, hospitality, and retail sectors, make tier-II / III cities attractive investment destinations. We have also seen heightened investment activities in these emerging cities by top hospitality players, further adding to the overall investment pie.

Figure 1.4: City-wise split of equity capital inflows in 2023



*Others include Tier II markets – Ahmedabad, Bhubaneshwar, Indore, Goa, Jaipur, Kochi, Lucknow, etc.
Source: RCA, CBRE India Research, Q1 2024

03 RENEWED OPTIMISM IN LEASING TO STRENGTHEN REIT FUNDAMENTALS

The renewed optimism among office occupiers is anticipated to elevate leasing activity across India's REIT portfolios, potentially leading to improved performance in 2024. Currently, all three listed office REITs[#] have a completed Grade A stock portfolio of 82.7 million sq. ft.[1.5], amounting to ~10%[1.6] of the overall Grade A office stock[*]. Additionally, there is 21.3 million sq. ft. of under-construction Grade A stock in these REITs.

Shifting the lens to the retail sector, we have observed substantial leasing activity in 2023, supported by higher spending power and high-quality retail supply in the top markets. The retail exclusive REIT — Nexus Select Trust — showcased a strong performance during the year. Given the optimistic outlook for the retail sector and the REIT's impressive track record, it is likely to provide the impetus for developers and investors to explore similar avenues.

1.5. Q3 FY 24 quarterly reports of Embassy, Mindspace and Brookfield REITs
1.6. CBRE India Research, Q1 2024
* Includes all seven cities, Ahmedabad and Kochi; # Embassy Office Parks REIT (EOP), Mindspace Business Parks REIT, and Brookfield India Real Estate Trust

Micro, small and medium enterprises (MSME) REITs to open up more avenues

Several global investment funds have exhibited restrain amidst an uncertain macroeconomic scenario in leading economies. This has opened a window of opportunity for several mid-sized segment investment funds. The deferment of capital allocation by larger funds is opening avenues for smaller funds to try and gain access to smaller yet high-quality office assets. The trend is likely to be bolstered post the recent introduction of Small and Medium REITs (SM REITs) by the Security Exchange Board of India (SEBI), focusing on smaller, quality assets*. These funds would actively target quality buildings in the 0.5-0.7 million sq. ft. range. Several key players, with fund sizes ranging from INR 500 to over INR 2,000 crore, leverage their wealth management expertise to raise capital and specialise in building MSME REITs.

More IPOs likely as emerging sectors join the fray

In 2023 and the first quarter of 2024, we have observed several IPO listings in the real estate sector, as well as in allied sectors such as hotels, healthcare, logistics, and supply chains. As the Indian capital markets gain greater depths, numerous developers, hotel operators, and BFSI firms have plans to go public soon. The adjacent table presents the list of recently listed companies and the upcoming IPOs in the pipeline.

Table 1.3: Listed and upcoming IPOs

Sr. No.	Organizations	Offer Size (INR Crore)	Industry	Status	Year of listing
1	Suraj Estate	400	Real Estate	Listed	2023
2	Samhi Hotels	1,370	Hotels	Listed	2023
3	Jupiter Lifeline Hospital	542	Healthcare	Listed	2023
4	TVS Supply Chain	880	Logistics & Supply Chain	Listed	2023
5	Yatharth Hospital	687	Healthcare	Listed	2023
6	Signature Global	1,000	Real Estate	Listed	2023
7	Asarfi Hospital	26.9	Healthcare	Listed	2023
8	GPT Healthcare	525	Healthcare	Listed	2024
9	SVS Ventures	11.2	Real Estate	Listed	2024
10	Apeejay Surrendra Park Hotels	920	Hotels	Listed	2024
11	Juniper Hotels	1,800	Hotels	Listed	2024
12	Awfis Space Solutions Limited	160	Real Estate	Filed DRHP[1.7]	2024 E
13	Arkade Developers	430	Real Estate	Filed DRHP	2024 E
14	CJ Darcl Logistics	68	Logistics & Supply Chain	Filed DRHP	2024 E
15	Aadhar Housing Finance	5,000	BFSI	Filed DRHP	2024 E
16	Northern Arc Capital	500	BFSI	Filed DRHP	2024 E
17	Oravel Stays (OYO Hotels)	~8,430	Hotels	Filed DRHP in 2021	2024 E

Source: Security Exchange Board of India (SEBI), multiple media articles

1.7. DRHP: Draft Red Herring Prospectus *For more details, please refer to Annexure at the end of this section.

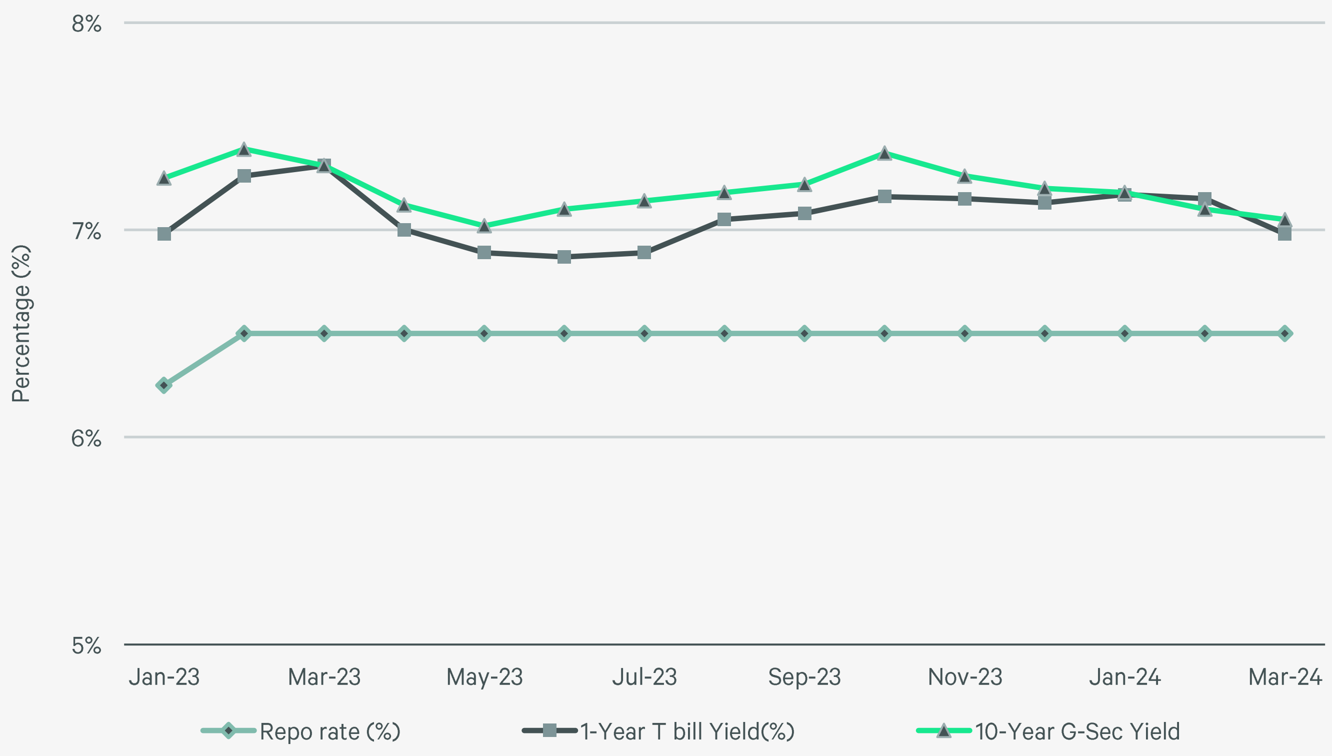
04 GROWTH AND BUYOUT STRATEGIES LIKELY TO PICK PACE; DEEPENING OF THE RE-INVESTMENT MARKET EXPECTED

Growth / controlling stake as a strategy emerged strong in 2023, a trend that is expected to pick pace in 2024 as the market witnessed numerous such transactions across the RE / alternate investment space during the year. In terms of market maturity, we have also witnessed that these trades have moved away from smaller companies to those involving larger, well-established players. This reflects on two significant trends. First, it indicates towards investor confidence, evidenced by their willingness to acquire larger stakes, potentially signifying a deeper investment market in the coming years. Second, the underlying fundamentals of the Indian real estate market are likely giving investors the confidence to unlock greater value through acquisitions / securing a controlling stake, even when looking at already established players.

05 FINANCING COSTS LIKELY TO REDUCE IN THE SECOND HALF OF 2024

Due to the high demand for Government securities (G-Secs) in the market, the spread between the repo rate and benchmark 10-year G-Sec was 68 bps towards the end of 2023. Generally, the spread between long-term G-Sec rates over the repo rate tends to decrease at the start of a rate-cutting cycle. The RBI has kept the key policy rates unchanged since February 2023, focused on maintaining price stability, wary of a potential surge in inflation. Prices for most commodities, except for food items, have cooled in the last twelve months. Headline inflation is expected to come down in the coming months and this shall give the central bank the confidence to finally embark on a rate-cut cycle. A reduction in cost of capital for financial institutions shall pave the way for lower cost of finance for market participants.

Figure 1.5: Trends in policy rates and fixed income instruments



Source: RBI

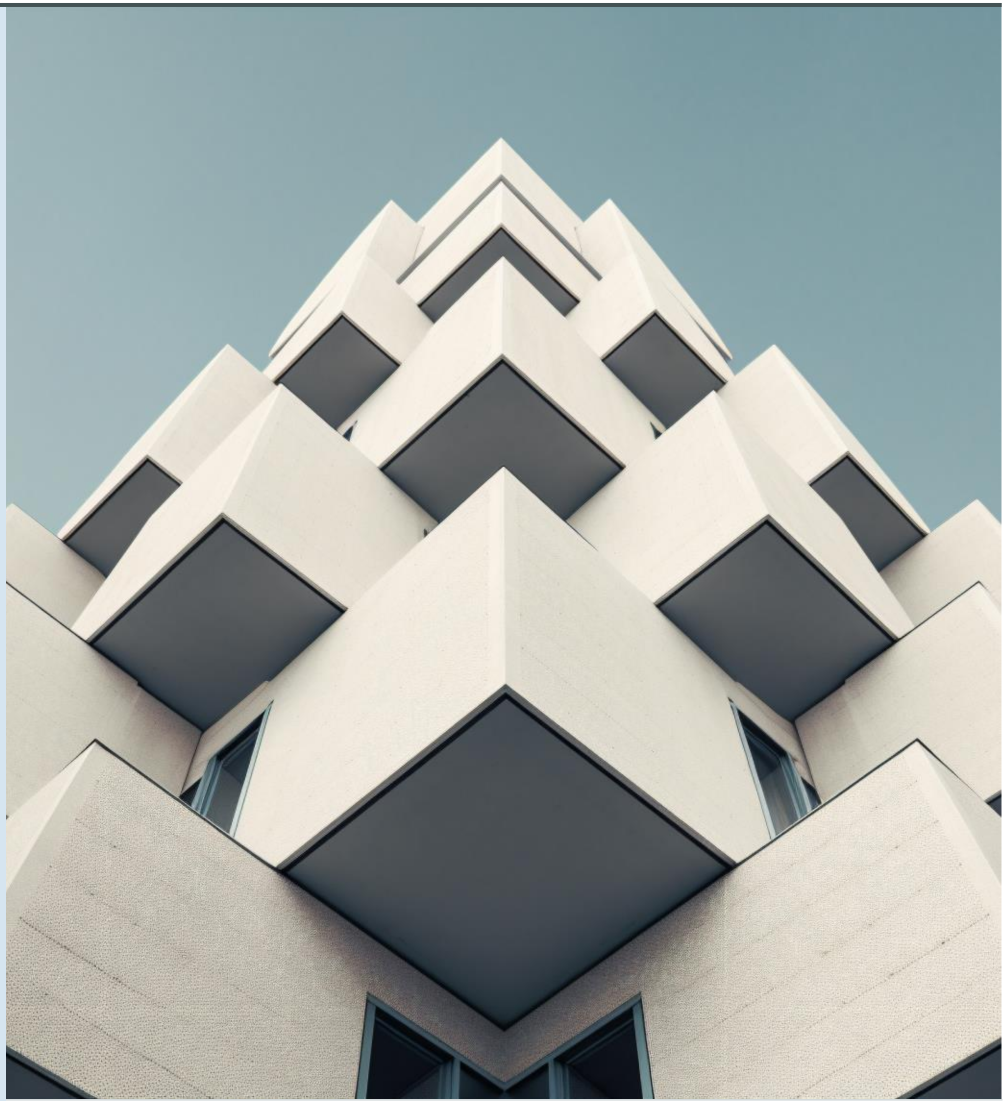
06 SHRINKING SOURCES OF CAPITAL: CHALLENGES AND OPPORTUNITIES

Challenges:
A more solid foundation characterises the current real estate cycle. End-users are a significant demand driver, with healthy investor interest complementing their presence. This renewed confidence has facilitated sustained capital inflows, enabling leading developers to access construction finance (CF) at a lower cost of capital, subject to project approvals. While banks remain the primary source of CF, alternative investment funds (AIFs) have also contributed to the financing landscape.

However, the central bank has been tightening the regulations around AIF lending as well, which may put a strain on the real estate sector's non-banking financing options.

Opportunities:
To address these challenges, the sector requires wider avenues of funding. The potential of structured debt options for residential funding, backed by non-banking-led financing solutions, is promising.

Nevertheless, there is a silver lining in the form of Private Equity (PE) investors. PE firms, previously focused on commercial real estate, are now exploring opportunities in the residential segment and beyond. PE investors are likely to explore equity deals with prominent developers, potentially emerging as alternative sources of early-stage funding as other avenues may take time to revive.



Watch out for

Investors bet big on data centres, cashing in on technological advancements

India witnessed a remarkable surge in the establishment of DCs over the past two years, propelled by several significant announcements and substantial capital investments. Nearly 325 acres of land have been acquired during this period, pegging the acquisition cost alone at about USD 0.7 billion. Furthermore, investment and development platforms dedicated to developing DCs have garnered a considerable investment of about USD 2.7 billion. In light of the pervasive digitisation and the integration of technology across sectors, combined with strong policy thrust from the government, we anticipate the investment momentum in DCs to continue in 2024.

Sustainability takes centre stage; investments in the green space propel

As environmental concerns continue gaining prominence, businesses worldwide increasingly realise the need to integrate sustainability into their fundamental operations. This growing emphasis on sustainable practices is evident through the adoption of various strategies by investors, occupiers, and developers. From an investment standpoint, renewables* attracted significant attention, with capital flows totalling USD 7.3 billion witnessed in 2023 compared to USD 2.6 billion in 2022[1.8].This growth was largely on the back of raising awareness for sustainability practices and, thereby, the need for sustainable energy solutions.

Healthcare and pharmaceuticals to witness the entry of patient capital

Post the pandemic, the healthcare and pharmaceutical sector witnessed heightened investor interest in 2023. Growing formalisation of the healthcare sector, increased penetration of insurance, and global re-alignment of supply chains in the pharmaceutical sector are key factors contributing to the growth of the healthcare & pharma sector. The year 2023 witnessed Temasek's acquisition of a 41% stake in Manipal Health Enterprises for USD 2 billion[1.9]. Such large-scale deals indicate that patient capital in the sector is likely to sustain, especially given the capital-intensive nature of the sector, coupled with the favourable investment return opportunities that the sector offers.

Revival of confidence in infrastructure investments; PIPE transactions in infrastructure to remain high

The infrastructure sector** was able to garner investments worth USD 11.6 billion in 2023. A key reason for this growth was PIPE (private investments in public equity) - which witnessed remarkable value and volume in 2023. PIPE in infrastructure garnered USD 4.3 billion compared to just 125 million in 2022. Investors such as GQG[1.10], BCI[1.11], CPPIB[1.12], and QIA,[1.13] were particularly active. With the infusion of PE in good quality public infrastructure assets, we anticipate the infrastructure sector to benefit on account of greater accountability and operational efficiencies which in turn would impact the RE sector positively.

*Renewables: Includes solar power, wind power, hydro power and hybrid power projects
**Infrastructure sector: Includes sectors such as renewables, roads and highways, ports, engineering, procurement, and construction (EPC), power transmission and distribution and others
1.8. & 1.9. EY - PE/VC agenda India Trend Book 2024; 1.10 GQG Partners; 1.11 BCI - British Columbia Investment Management Corporation; 1.12 CPPIB - Canada Pension Plan Investment Board; 1.13 QIA - Qatar Investment Authority

Annexure

SEBI's New Regulations for Small and Medium REITs (SM REITs):

Increased Accessibility
Companies can now raise smaller capital (minimum of INR 50 crore) from investors, compared to the previous minimum of INR 500 crore for large REITs.

Independent Oversight
Ensures transparency by requiring half of the investment manager's directors to be independent (not involved with other REITs).

Focus on Investor Participation
Requires a minimum of 200 investors, making real estate investment more accessible to a wider audience.

Focus on Income-Generating Properties
The SM REITs must invest in completed properties that are already generating income (at least 95% of investments), potentially reducing investors' risk.

Experienced Management
The SM REITs must have an investment manager with a solid track record (a minimum of two years' experience) and financial stability (a net worth of at least INR 20 crore, provided that not less than INR 10 crore is in the form of positive liquid net worth).

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