

INTELLIGENT INVESTMENT

Deploying Capital in a Transformative Era



THE FOUR-QUADRANT ANALYSIS

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Executive Summary

The Indian real estate sector is navigating a structural shift in capital allocation as it transitions into a more institutionalised credit era. This transformation is analysed in our report, "*Deploying Capital in a Transformative Era: The Four-Quadrant Analysis*," launched in May 2026 at the second edition of the CII & CBRE BFSI Summit in Mumbai. Using a "four-quadrant" framework—private equity, public equity, private debt and public debt—the report dissects the financing dynamics within the country's real estate segment. As the macroeconomic environment evolves, we examine how financial entities, including banks, NBFCs, PE funds, development platforms, and AIFs, are strategically recalibrating real estate within their portfolios for sustained growth.

Despite global economic uncertainty throughout much of 2025, institutional investors maintained confidence in the Indian real estate sector via diverse equity and debt channels. Equity investments remain focused on strategic deployment, reflecting long-term bullish sentiment. This is supported by an all-time high investment quantum of USD 14.3 billion in 2025, followed by a record Q1 2026 with USD 5.1 billion in equity inflows. This surge is complemented by record REIT-led capital, which reached USD 3.8 billion between 2024 and Q1 2026—surpassing 2022–23 levels by 66%.

The sector also continues to leverage debt financing to fund its growth trajectory. To meet the need for flexible structuring and rapid deployment, funding avenues have diversified from traditional debt to sophisticated, structured products. Supported by a widening lender base and a strengthening regulatory ecosystem, the real estate sector attracted over USD 146 billion in debt financing between 2024 and Q1 2026.

The continued expansion and corporatisation of real estate necessitate broader sources of finance. While traditional segments—office, residential, I&L, and retail—remain cornerstones of investment, the emergence of alternatives such as data centres, hospitality, senior living, and healthcare, among others, is creating opportunities for newer, more sophisticated financial instruments.

By analysing these pertinent themes, the report aims to uncover new potential within this dynamic landscape. We hope it offers valuable insights.

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1



Fortifying Growth: The Trajectory of a Resilient Economy

Structural Strength Anchors Indian Economy Amidst Global Volatility

India's economic trajectory continues to reflect structural resilience, underpinned by robust domestic demand and sustained commitment to public capital expenditure. This foundational strength—supported by healthy corporate balance sheets, a well-capitalised banking sector and record-high gross GST collections in March 2026¹, provided the economy with steam enough to achieve GDP growth of 7.6% in FY2026². While the Reserve Bank of India (RBI) has maintained its optimistic growth assessment for 2026, the outlook for FY2027—currently projected at 6.9%³—is being recalibrated to account for an increasingly volatile global environment.

The external environment: Shifting risk perceptions

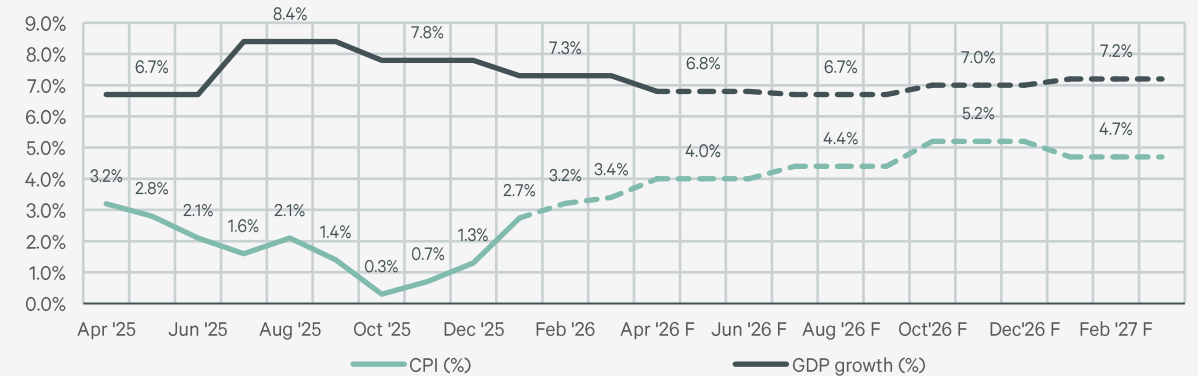
Recent geopolitical developments in West Asia have introduced fresh variables into the macroeconomic equation. The fluctuation in Brent crude prices, which touched the USD 100/bbl threshold in March⁴, has renewed focus on India's external vulnerabilities, shaping the following economic dynamics:

Inflationary pressures: India's inflation trajectory remains contained for now, although the near-term outlook has become more uncertain. Headline CPI rose to 3.40% in March 2026. On the producer side, WPI inflation accelerated to 3.88% in March, with crude petroleum and natural gas among the contributors to the rise. These readings do not indicate broad inflation stress at this stage, but they do suggest that external energy volatility has started to feed into the domestic pricing environment.

Monetary policy calibration: The RBI has maintained a neutral policy stance³, following an accommodative cycle that saw cumulative rate cuts of 125 bps during FY2026. This reflects a heightened focus on active liquidity management and currency stability amidst global volatility.

Resilience in manufacturing momentum: Despite these headwinds, the manufacturing sector remains on a steady footing. While the Manufacturing PMI saw a moderation to 53.9 in March as firms priced in potential input cost pressures, the index rebounded to 55.9 in April⁵. This recovery underscores strong domestic demand and the sector's capacity to withstand external volatility while remaining firmly in expansionary territory.

Figure 1.1: India's GDP and CPI inflation forecast (FY2023-FY2027F)



Source: NSO, MoSPI, and RBI MPC, CBRE Research, Q1 2026

Financial sector dynamics and yield hardening

For the broader financial ecosystem, the near-term landscape is characterised by a balance of healthy credit demand (*substantiated on the next page*) and evolving funding dynamics. While banks and large non-banking financial companies (NBFCs) maintain strong capital buffers, the sector is adapting to the prospect of a sustained elevated yield environment, which may recalibrate the cost of debt and capital availability.

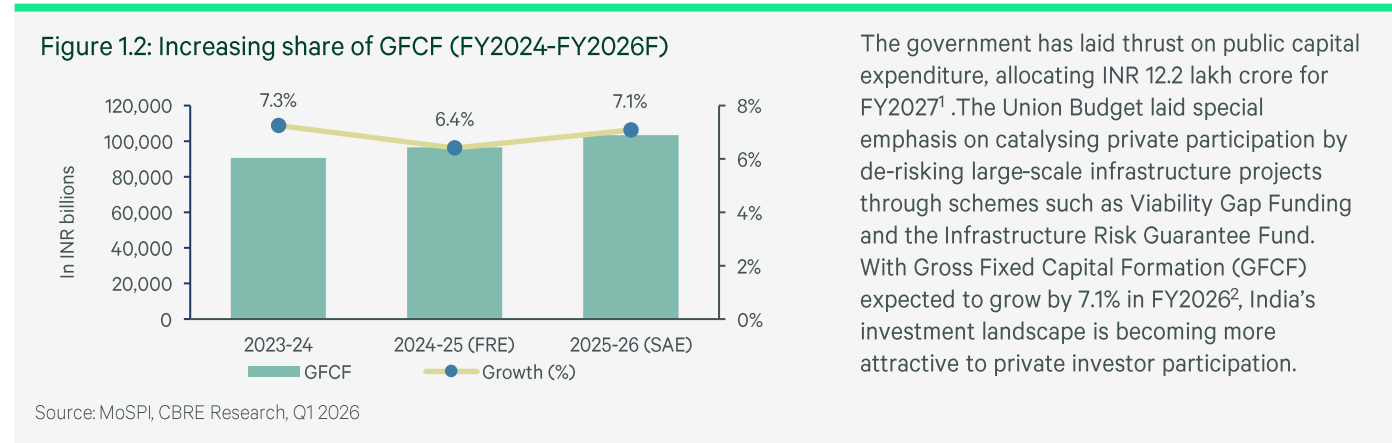
Notably, the benchmark 10-year G-Sec yield has adjusted to ~6.91% as of mid-April 2026, compared to the ~6.2% levels observed in 2025⁶. This movement in the sovereign curve, alongside the RBI's liquidity management framework, could influence broader corporate debt pricing and bank lending rates. Consequently, real estate stakeholders are likely to prioritise capital efficiency and disciplined financing strategies.

1. GST collections grew by 8% Y-o-Y to exceed INR 2 lakh crore in March 2026, Finance Ministry, April 2026; 2. MoSPI, February 2026 (revised base year 2022-23); 3. RBI MPC, April 2026; 4. Publicly available information from various media sources, March 2026; 5. HSBC India Manufacturing Purchasing Managers' Index, April 2026; 6. The Clearing Corporation of India Limited (CCIL) and RBI, April 2026.

India's Macro Foundations: Fiscal Expansion, Market Strengthening & Trade Diplomacy

While external volatility could necessitate near-term recalibration, the underlying stability of the Indian economy is being reinforced by its fiscal depth, financial market modernisation, and strategic global integration.

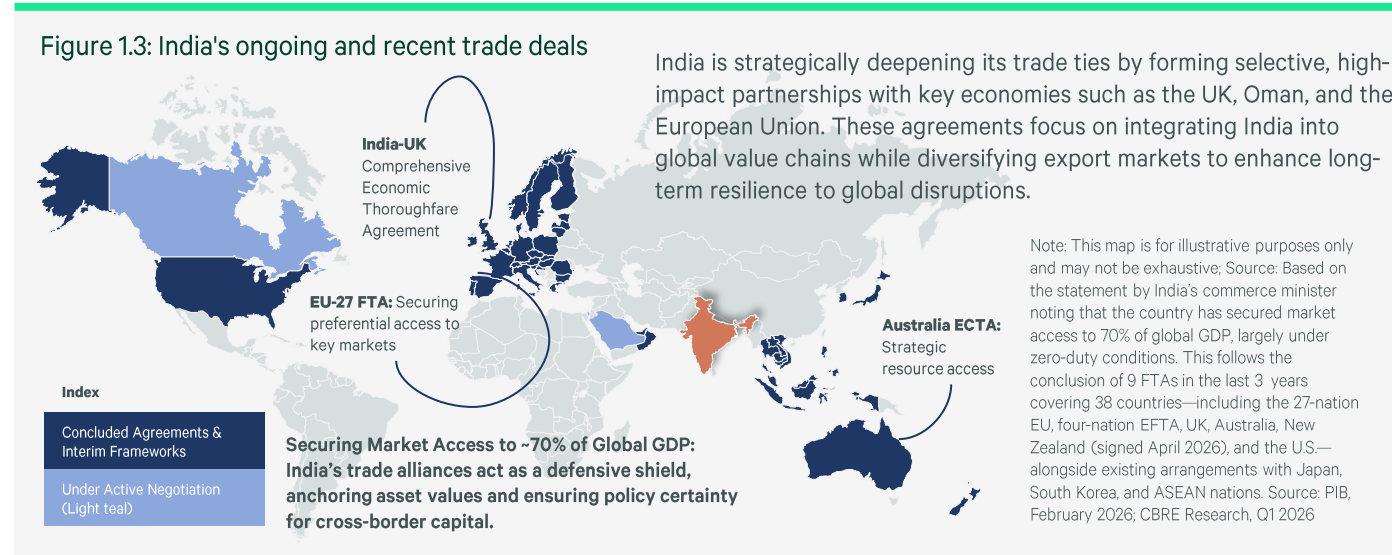
Capex expansion: Urban integration & capital de-risking



Stronger bank balance sheets & capital market deepening

India's banking sector remains resilient, characterised by a well-balanced financial position and robust asset quality. Gross NPAs declined to ~2.15% as of September 2025, while institutional lending from banks and NBFCs sustained a healthy expansion of 14.5% Y-o-Y through December 2025³. Alongside this steady credit flow, the financing landscape is broadening as market-based funding—via bonds and securities—increasingly complements traditional institutional debt. To support this diversification, the Union Budget 2026–27 introduced Total Return Swaps on corporate bonds, which aim to improve institutional risk distribution and bond market liquidity⁴. Simultaneously, the Securities Markets Code 2025 is under Parliamentary review and targets rationalising, consolidating, and modernising India's securities laws into a unified regulatory framework⁵. Further strengthening this ecosystem, the RBI has also refined the Scale Based Regulatory (SBR) framework for NBFCs⁶.

Strategic trade deals & global access: A defensive shield



Resilience in external buffers

The country's external buffers provide significant protection against global shocks in a bid to mitigate currency risk for cross-border real estate investment.

INDICATOR	CURRENT LEVEL	SIGNIFICANCE FOR INVESTORS
Forex Reserves	~USD 687-703 billion	~12 months import cover; strong rupee buffer
Current Account Deficit	~1% of GDP	In 'safe zone'; reduces external financing pressure
Services Exports Growth	+7.9% YoY (FY2026)	GCC demand anchors premium office markets
Cumulative FDI (since 2000)*	USD 1.12 trillion	Long-term commitment by global investors in India
Remittances (H1 FY2026)*	USD 73 billion (World's largest recipient of remittances)	Key household income support; underpins residential demand

1. Union Budget 2026-27, February 2026; 2. MoSPI, February 2026; 3. Financial Stability Report, RBI, December 2025; 4. Following the Union Budget announcement, RBI issued draft rules for credit derivatives and total return swaps linked to corporate bonds on February 6, 2026; 5. The Securities Markets Code Bill, 2025 was formally introduced in the Lok Sabha on December 18, 2025, and later referred to the Parliamentary Standing Committee on Finance for detailed examination and stakeholder consultation; 6. RBI's NBFC - Registration, Exemptions and Framework for Scale Based Regulation Amendment Directions, 2026, issued on February 10, 2026; *Note: Subject to external vulnerabilities arising from global macroeconomic and geopolitical uncertainties.

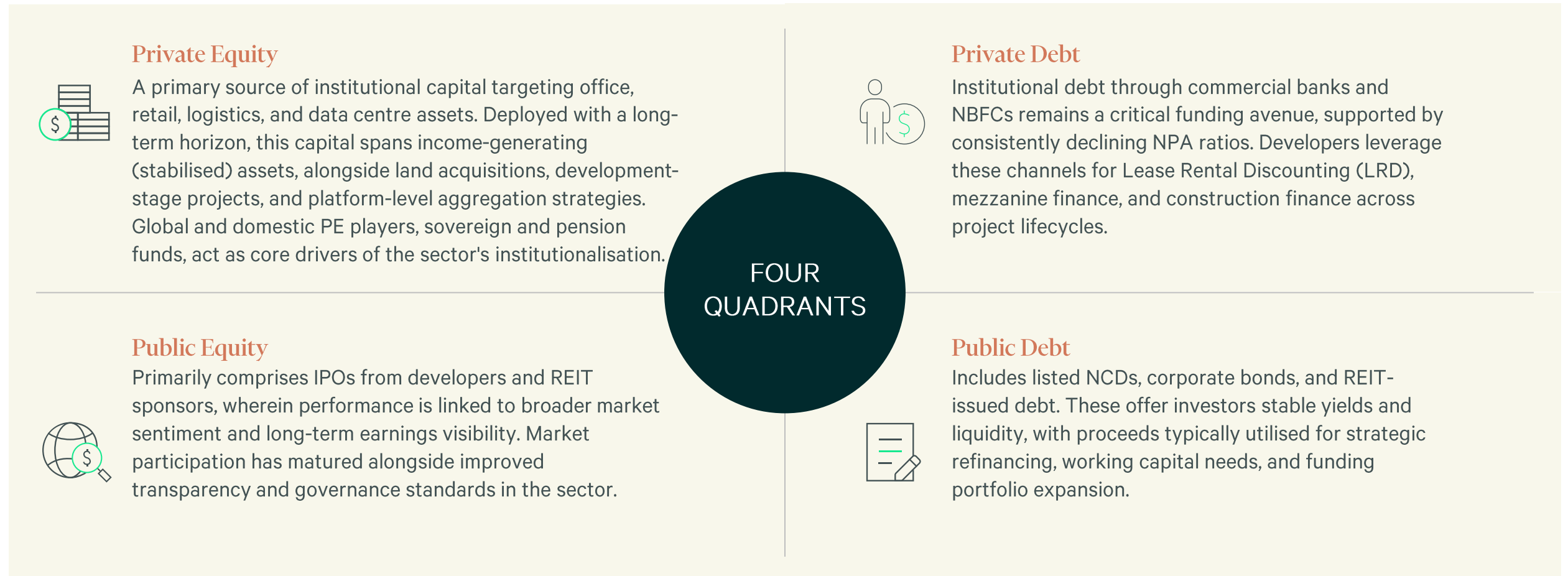


2

India's Real Estate Financing Landscape

The Four Quadrants of Real Estate Investments

Institutional investors access Indian real estate through multiple equity and debt channels, each offering a unique risk-return profile, and can be categorised as follows:



The following sections provide a structured analysis of these quadrants, highlighting their evolving roles in driving capital flows and institutional growth across India's real estate ecosystem.



3

Private Equity Landscape

Decoding India's Equity Investment Landscape

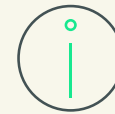
Equity investment in Indian real estate is shifting from standalone asset acquisitions to strategic, long-term deployment. Led by a maturing domestic investor base and a focus on development-stage opportunities, this transition is characterised by several key themes:

DEEPENING INSTITUTIONAL MATURITY



Reflecting clearer deployment strategies and stronger conviction, the current market formalisation is supported by regulatory continuity and an expanding domestic consumption base amidst growing geopolitical uncertainties. Consequently, institutional investors are increasingly favouring joint ventures, development platforms, and build-to-core strategies within the real estate sector.

PROACTIVE DEPLOYMENT IN ALTERNATIVE ASSET CLASSES



Institutional capital is increasingly diversifying into alternative real estate asset segments such as data centres, hospitality, healthcare, life sciences, and senior living. This shift is driven by the potential for stable, long-duration cash flows, and sectoral growth aligned with digitisation, urbanisation, and rising income levels.

SHIFT TOWARDS DEVELOPMENT SITES AND LAND ACQUISITION



This surge is primarily driven by developers securing strategic land banks to capitalise on the sustained premiumisation wave in residential, mixed-use, and office projects. This proactive capital deployment highlights a long-term bullish sentiment as investors move upstream to capture higher development margins amidst a tightening supply of core, ready-to-move-in assets.

MONETISATION OF MATURE PORTFOLIOS



Having achieved optimal internal rates of return (IRR) from built-up assets, select institutional funds are increasingly seeking liquidity opportunities to rebalance their portfolios. The emergence of REITs as a viable exit vehicle has also enabled these players to venture into specialised alternative asset classes.

ENHANCED ACQUISITION ACTIVITY BY REITS / InvITS



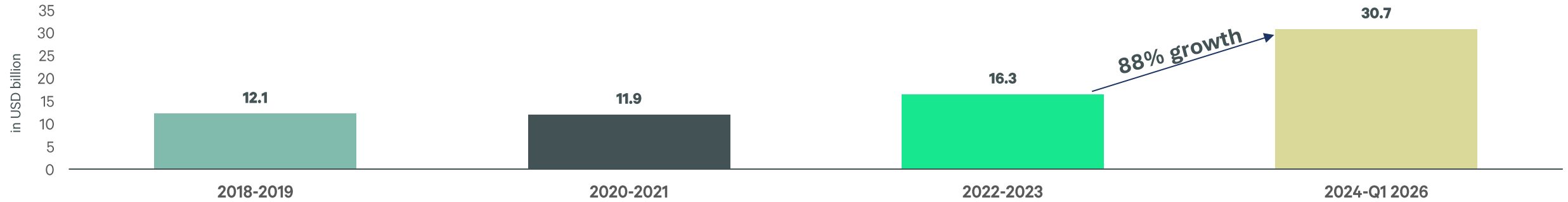
REITS / InvITS are entering a phase of strategic portfolio expansion, characterised by buyouts. These entities have steadily increased asset acquisitions, supported by improving balance sheets, stable cash flows, and strong unitholder appetite, further reinforcing confidence in income-generating office, retail and warehousing portfolios.

DOMESTIC PARTICIPATION TOWARDS COMPLETE BUYOUTS



Driven by robust domestic capital pools, Indian institutional investors are increasingly pursuing buyouts and majority stake acquisitions of premium, income-generating office assets—segments that have historically seen significant global private equity participation. This trend signifies a maturing domestic ecosystem taking a more prominent role in the market's most resilient and liquid core assets.

Bricks, Mortar and Momentum: Investments Solidify Across Market Cycles



Surge in inflows driven by enhanced investor confidence post 2017 structural reforms

Pandemic-induced national lockdowns halted construction and transactions; Equity deployment slowed due to operational and valuation uncertainties

Economic recovery and office sector rebound led by resurgence in demand by global capability centres (GCCs), BFSI, and technology sectors; Surge in activity in residential, retail and logistics

Heightened equity inflows into the real estate sector, creating a new record

RERA IMPLEMENTATION
 Post-implementation, the perception of the real estate sector changed significantly. The period was marked by greater accountability and transparency, underpinned by mandatory project disclosures and penalties for non-compliance.

GST IMPLEMENTATION
 The rollout of the Goods and Services Tax (GST) in July 2017 streamlined the taxation system for corporates, reducing complexity and improving efficiency. The period also signified the first full year of large-scale warehousing consolidation, attracting platform-level equity investments.

INFRASTRUCTURE STATUS TO LOGISTICS & AFFORDABLE HOUSING
 Granting this status enabled access to lower-cost capital and longer financing tenures by 2018–19, particularly boosting inflows for the logistics sector.

RBI MONETARY EASING
 The policy repo rate was reduced from 5.15% in February 2020 to 4.00% by May 2020, and remained accommodative through 2021 to inject liquidity into the economy. This lowered borrowing costs and improved credit availability, thereby stimulating demand and investment activity across the real estate sector.

SUCCESSFUL REIT PROOF-OF-CONCEPT
 The listing of Embassy Office Parks REIT (April 2019) and Mindspace REIT (2020) demonstrated resilience through stable distributions even during the pandemic, validating REITs as a credible equity exit route. This strengthened institutional investor confidence and unlocked new capital inflows for the sector.

LARGE-SCALE LAND ACQUISITION
 Developers accelerated land purchases to replenish project pipelines, primarily focusing on residential developments. This proactive land banking supported future supply visibility and enabled sustained expansion in the sector.

RISE OF AIFS
 Category-II Alternate Investment Funds (AIFs) solidified their role as a viable funding source, with a notable increase in both the number of such entities and their capital allocations.

PLATFORM AND JOINT-VENTURE INVESTMENTS
 Establishment of investment and development platforms—worth nearly USD 13 billion between 2022 and 2023 focusing largely in office, I&L and data centres—strengthened the capital base of the sector.

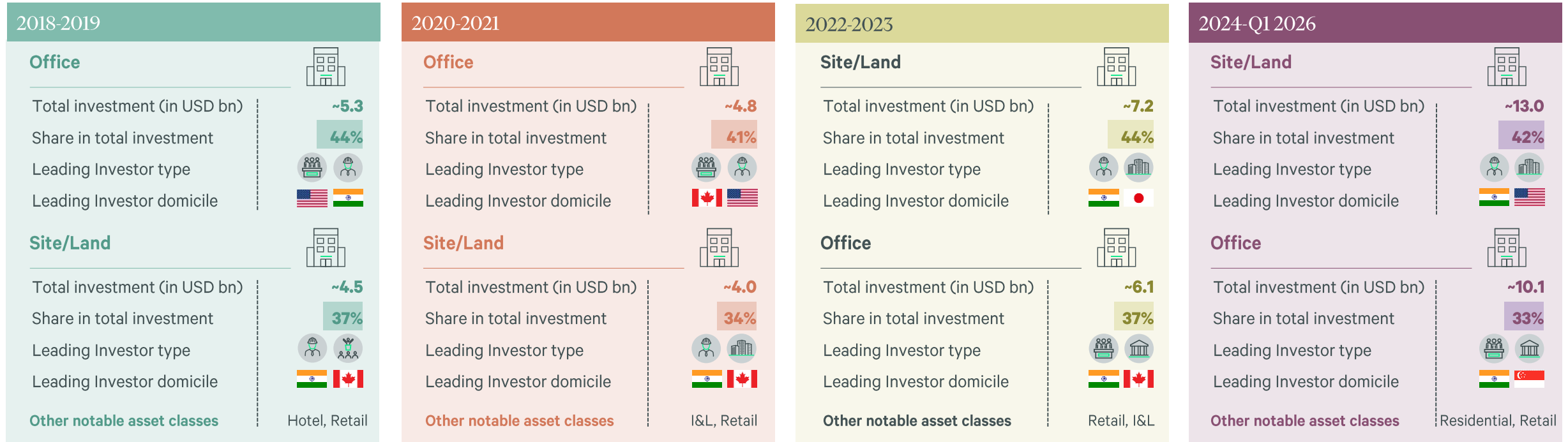
MONETARY EASING CYCLE
 The policy repo rate was reduced by 125 bps between February and December 2025 to 5.25% as of April 2026, reducing borrowing costs and improving liquidity conditions. This supported transaction activity and capital deployment in the sector.

INTRODUCTION OF SM REITs (SEBI, 2024)
 The Small and Medium REIT (SM REIT) framework was formally notified and operationalised, leading to the successful listing of the first two vehicles in 2025. This enabled public-market exits for mid-sized assets, further diversifying the institutional investment universe.

STRENGTHENING OF REIT-LED CAPITAL INFLOWS
 New REIT listings, follow-on issuances, and attractive yield profiles drove increased interest in income-generating office and retail assets.

Source: Real Capital Analytics, CBRE Research, Q1 2026

Evolution of Capital Allocation: Land Remains Dominant amid a Sustained Preference for Office Assets



- Capital deployment has increasingly gravitated towards development over the past four years, as developers actively secured land parcels (primarily for residential projects) in strategic locations across leading cities. This trend underscores sustained confidence in urban demand across core real estate segments.
- Investments in built-up office assets were marked by strong demand for tenant-anchored properties, with a noticeable shift towards larger deal sizes during the 2024-Q1 2026 period. Prominent domestic fund houses, REIT entities, and global institutional investors continued to actively pursue Grade A office assets, often adopting value-accretive strategies. In Q1 2026, about half of the total inflows were directed towards built-up office assets.
- Equity investments in brownfield residential assets increased nearly six-fold during 2024-Q1 2026 compared to 2022-2023, largely led by developers. While direct institutional buyouts remained limited, investors increasingly partnered through JVs and platform structures to facilitate capital deployment.
- Inflows into the retail sector witnessed an upswing of approximately 55% during 2024-Q1 2026 over 2022-2023, with investments concentrated in malls across top tier-I cities, followed by select tier-II cities.

Leading investor type: Developer Institutional Other Collective Vehicle Corporation REIT
 Leading investor domicile: India United States Canada Singapore United Kingdom Japan

Source: Real Capital Analytics, CBRE Research, Q1 2026

Distinct Sectoral Bets by Developers and Institutional Investors

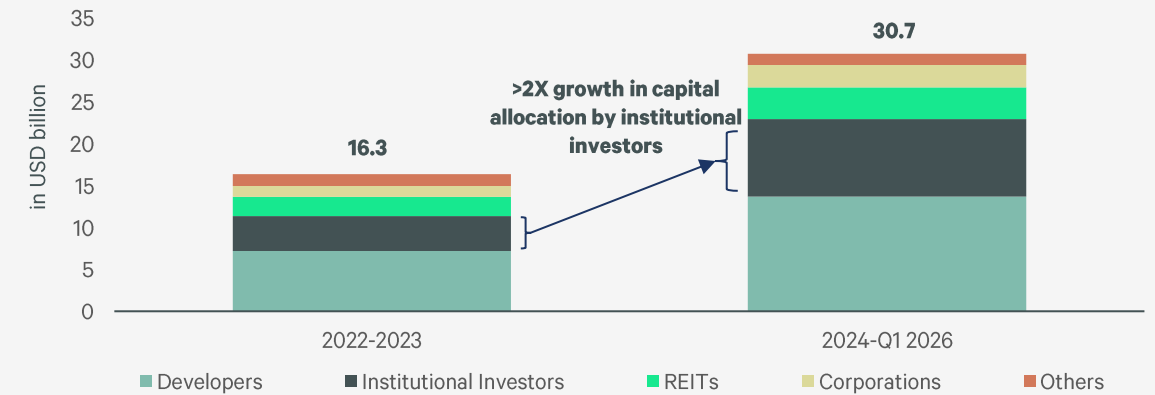
Sustained confidence in India's long-term economic growth trajectory continues to underpin strong capital deployment within the real estate sector. Between 2024 and Q1 2026, the market witnessed continued capital inflows from developers towards land acquisition, targeting the development of residential, office, mixed-use, and warehousing assets, thereby reinforcing future supply pipelines across key segments.

Institutional investors accounted for approximately **30% share** of the overall investments during this period. Their capital inflows have grown **more than two-fold** compared to the 2022-2023 period, concentrated in core segments such as built-up office, retail, and logistics assets.

Strategic pivot to opportunistic investments

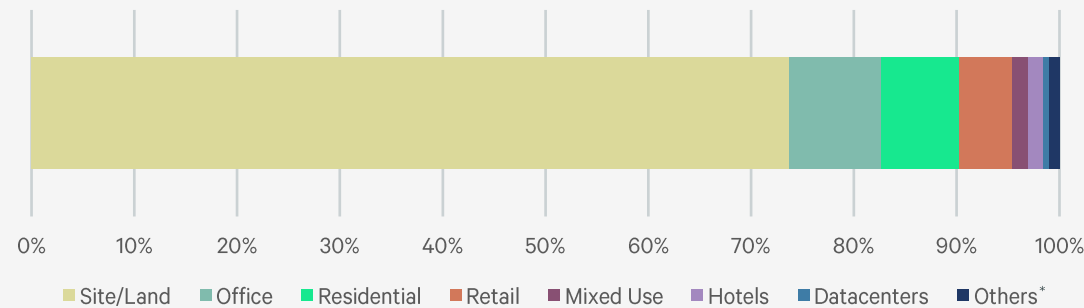
Furthermore, the limited availability of investible, high-quality assets in core and tier-I markets prompted a strategic shift towards opportunistic investment strategies. Leading investors are increasingly undertaking development risk—particularly in the office segment—driven by strong leasing momentum and a clear long-term growth outlook. They are now actively committing capital to greenfield office projects, essential for delivering the next wave of Grade A supply. Evidencing this trend, capital inflows into land and development sites for office projects nearly doubled during 2024-Q1 2026 period compared to 2022-2023.

Figure 3.1: Investor category-wise segmentation of capital inflows (2022 – Q1 2026)



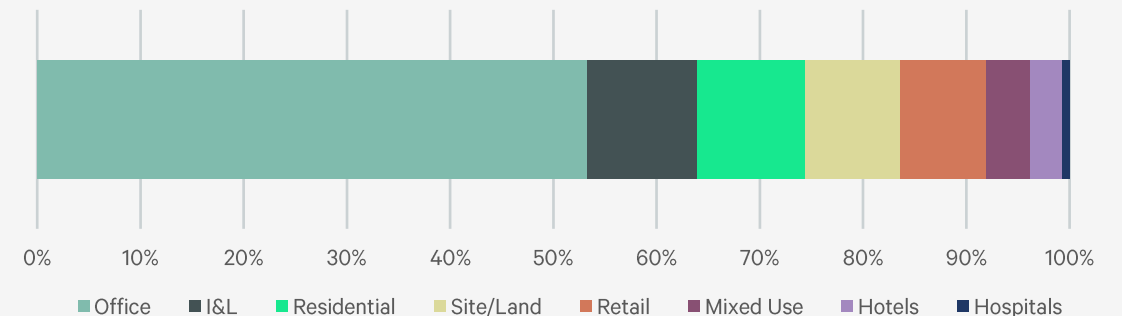
Note: Others include private investors, government entities and undisclosed investors; Corporations include non-property companies, banks and hotels buying a piece of property not solely for occupation but believed to be investment related

Figure 3.2: Preferred sectoral bets by developers (2024 – Q1 2026)



*Others: Hospitals, I&L, etc.

Figure 3.3: Preferred sectoral bets by institutional investors (2024 – Q1 2026)



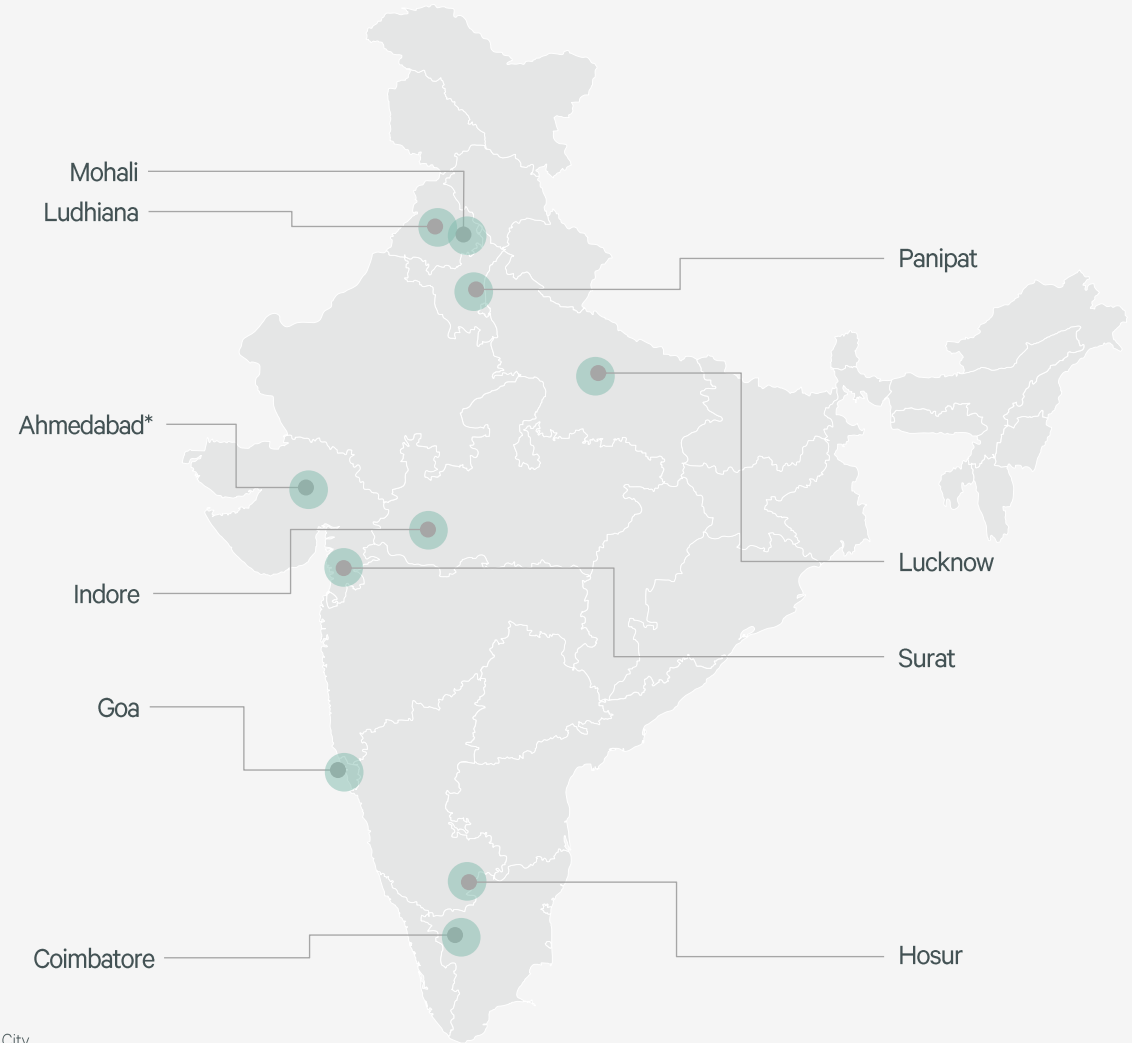
Source: Real Capital Analytics, CBRE Research, Q1 2026

Beyond the Top 6: Capital Movement Accelerates Towards Emerging Hubs

The Indian real estate landscape is undergoing a structural shift in capital allocation, with emerging urban centres gaining traction. Investments in tier-II cities have maintained a strong momentum, growing at a CAGR of approximately 14% from ~USD 0.5 billion in 2018 to ~USD 1.3 billion in 2025, reflecting strengthening investor confidence in these markets. Between 2024 and Q1 2026, tier-II cities attracted total investments of around **USD 2.9 billion, with nearly 30% of this capital deployed in Q1 2026 alone**. This quarter marked a sharp acceleration in activity, with investment volumes increasing by approximately **3x Q-o-Q** and **4x Y-o-Y**, signalling a rapid scale-up in capital deployment.

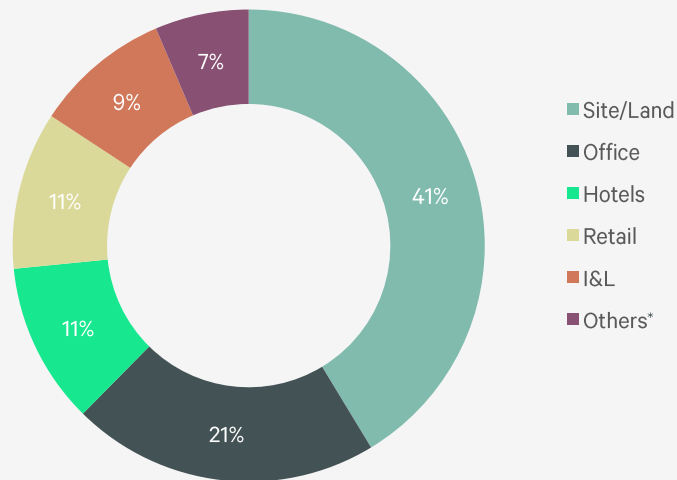
Investment inflows during 2024-Q1 2026 were primarily concentrated in land acquisitions for residential, retail, and mixed-use developments, alongside built-up office, hotel, and retail assets, indicating a balanced approach between development-led opportunities and income-generating assets. Geographically, this growth was spearheaded by Ahmedabad, Mohali, Indore, and Ludhiana, which emerged as the prominent tier II investment destinations, underscoring the broadening of India’s real estate investment landscape beyond traditional metropolitan hubs.

Figure 3.5: Top tier-II cities driving investments (2024 – Q1 2026)



*Includes Gift City

Figure 3.4: Sectoral split of investments in tier-II cities (2024 – Q1 2026)



*Others: Residential, mixed-use, etc.

Source: Real Capital Analytics, CBRE Research, Q1 2026

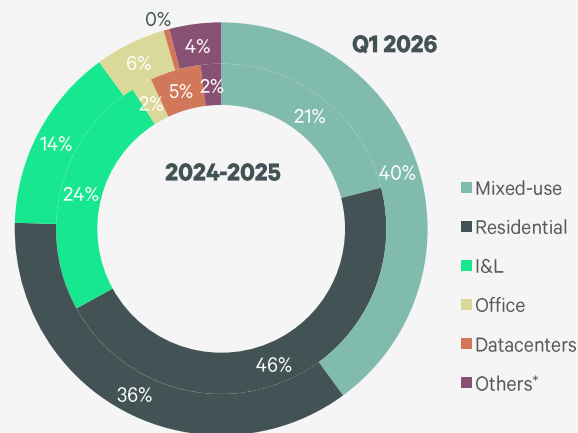
Land Acquisition Dynamics: Institutional Shift Beyond Traditional Residential Focus

About 6,025 acres of land was acquired for greenfield developments from 2024-Q1 2026, totalling USD 13 billion

Strategic land acquisition has emerged as a critical imperative for real estate developers, intensifying significantly since 2022. While the residential sector initially drove this surge—fuelled by the sustained rise in housing sales during the 2022-2025 period—the focus has since diversified.

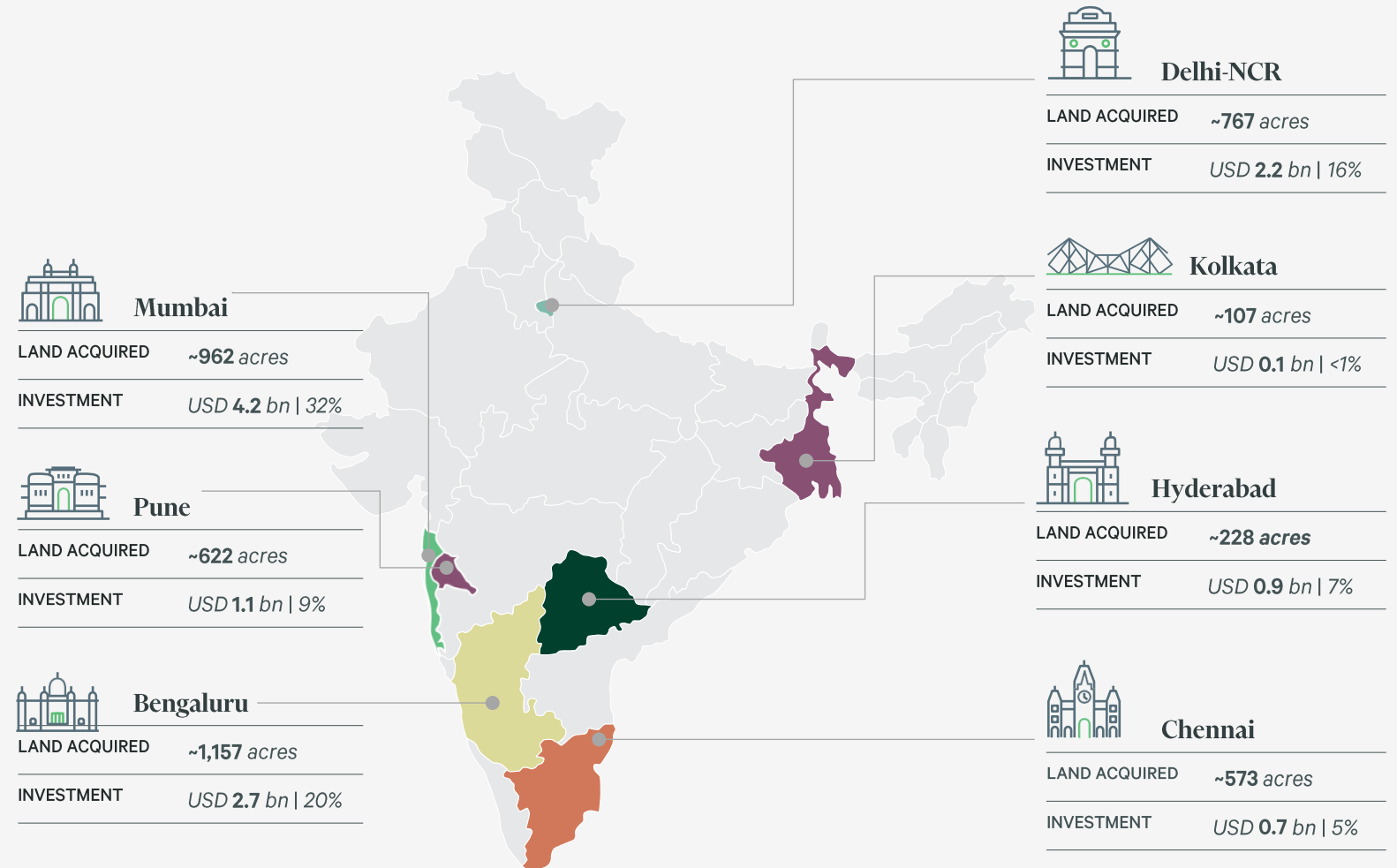
During Q1 2026, a significant portion of land acquisitions were directed towards mixed-use developments, reflecting an evolving market sentiment and a push for diversified land banks.

Figure 3.6: Sectoral split of land acquisition activity from 2024-Q1 2026 (in acres)



*Others: Retail, Hospitals, Hotels etc.

Figure 3.7: City-wise split of land acquisition activity (2024-Q1 2026)

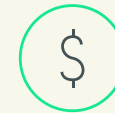


Note: Percentages represent each city's share of total pan-India investment by value. The data in the above map pertains only to the top 7 cities and would not add up to the cumulative land acquired between 2024 and Q1 2026, as mentioned above

Source: Real Capital Analytics, CBRE Research, Q1 2026

Sustained Capital Inflows Reinforce Platform-Based Investing

Investment and development platforms have demonstrated strong resilience and sustained growth, bolstered by strategic capital deployment across core segments such as warehousing, office, and residential real estate. Over the medium-to-long term, these structures are expected to remain a preferred vehicle for institutional capital due to their scalability and risk-adjusted return profile. By effectively diversifying both investment and execution risks while optimising returns, these platforms create a compelling synergy—combining the patient capital and global best practices of international investors with the deep market knowledge and proven operational capabilities of local partners.



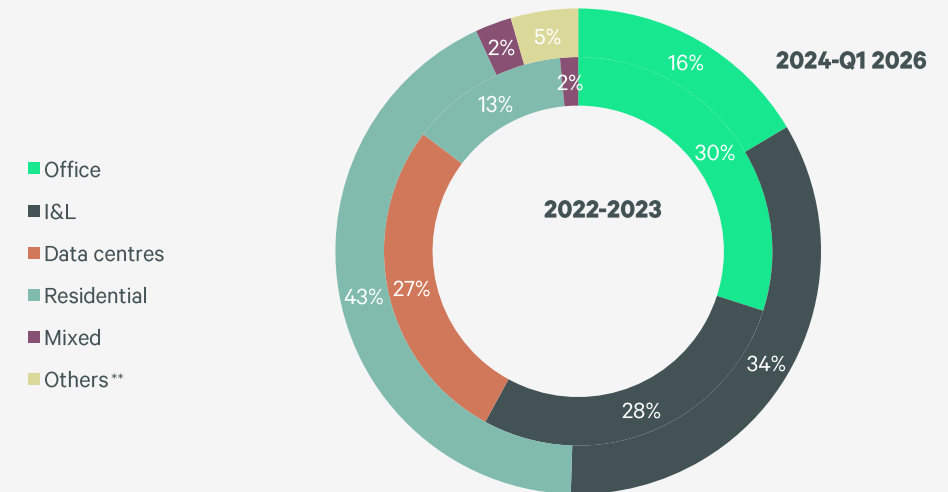
India's real estate sector has attracted **~USD 25.4 billion** through investment and development platforms since 2020



~USD 13 billion—over half of total capital since 2020—was raised between 2022 and 2023 alone, earmarked for deployment across office, DC, and I&L sectors over the medium term.

Source: Real Capital Analytics, CBRE Research, Q1 2026

Figure 3.8: Cumulative share of Investment and development platforms (2024-Q1 2026 vs. 2022-2023)*



Note: *Based on information available in public domain. It does not include deals that might be confidential or for which the deal value has not been disclosed. This includes overall committed capital; **Others include Hospitals, Hotels, Renewable Energy, etc.; Mixed includes capital raised for multiple sectors.
Source: Real Capital Analytics, CBRE Research, Q1 2026



4

Public Equity Landscape

Equity Surge: Real Estate Firms Leverage Equity Markets

Real estate firms have increasingly turned to the public markets to recapitalise and fund expansion. In 2025, the sector witnessed a massive surge in capital mobilisation, raising significant volumes of equity through various channels, including Qualified Institutional Placements (QIPs), Initial Public Offerings (IPOs), and SM REITs.

Notably, several leading flexible space operators and developers filed for public listing during the year, supported by sustained demand from enterprises and start-ups across various sectors (refer to Figure 4.1 for key examples). Furthermore, the pipeline for the coming year remains healthy, with several initial public offerings from prominent developers expected to hit the market.

Meanwhile, following the milestone listing of PropShare Platina in late 2024, the SM REIT framework has provided a regulated pathway to commercial assets capped at INR 500 crore. With three schemes listed as of early 2026¹, the market continues to democratise access to mid-sized investment-grade real estate.

Overall, public equity markets are expected to remain active over the next few years. The anticipated listing of another major REIT² signals sustained investor appetite for stable, income-generating real estate assets. This is expected to further deepen India's REIT market (as detailed on the subsequent page), offering more avenues for capital inflows and potentially attracting a wider range of investors.

Figure 4.1: Key real estate QIPs, IPOs and SM REITs since 2025³

Brookfield India Real Estate Trust (REIT)		Knowledge Realty Trust REIT	
ISSUE SIZE	~INR 3,500 crore	ISSUE SIZE	~INR 4,800 crore
STATUS	Raised through QIP in December 2025*	STATUS	IPO listed in August 2025
Kalpataru Ltd.		IndiQube Spaces Ltd.	
ISSUE SIZE	~INR 1,590 crore	ISSUE SIZE	~INR 700 crore
STATUS	IPO listed in July 2025	STATUS	IPO listed in July 2025
WeWork India Management Ltd.		PropShare Titania SM REIT	
ISSUE SIZE	~INR 3,000 crore	ISSUE SIZE	~INR 473 crore
STATUS	IPO listed in October 2025	STATUS	Listed in August 2025

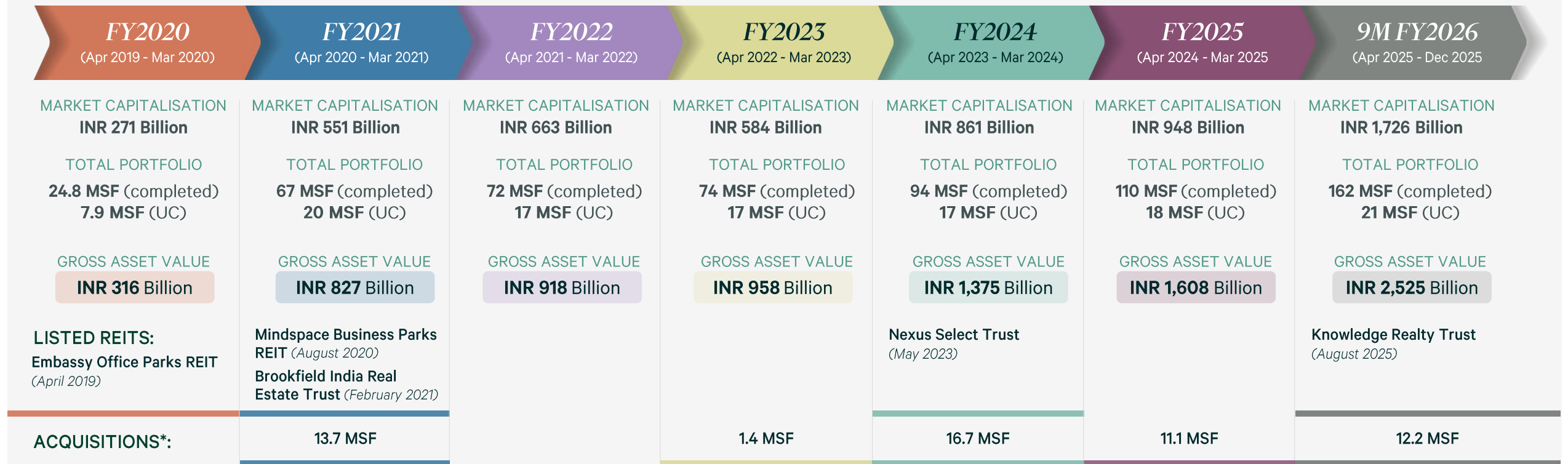
1. Property Share Investment Trust's third SM REIT scheme, PropShare Celestia, was listed on April 24 2026; 2. Bagmane Prime Office REIT has received regulatory approval for draft IPO offer document filed in December 2025; 3. Data collated basis BSE, April 2025; Source for Figure 5.1: NSE, April 2026; BSE, April 2026; Media publications; CBRE Research, Q1 2026; *Note: Brookfield India REIT raised a fresh QIP of ~INR 2,600 crore in April 2026.



REITs Expand as a Scalable Investment Platform

Signalling increased maturity and investor confidence, REITs in India have transitioned from a nascent stage to a phase of strong expansion, supported by disciplined capital deployment and multiple listings. Over the years, these entities have registered sharp growth in market capitalisation, asset value, and leasable area, in turn providing healthy returns to investors. With existing listed REITs and more in the pipeline, REITs are expected to be a mainstay monetisation route for investors and developers.

Figure 4.2: India's REIT landscape: Cumulative portfolio growth over the years



- **Market capitalisation** surged **close to six-fold** to INR 1.7 trillion (USD 19 billion) in 9M FY2026, as compared to FY2020, aided by the listing of five REITs.
- REITs have demonstrated strong structural durability, with the “under construction” pipeline remaining consistently stable since FY2021—providing clear visibility into future growth. This sustained pipeline reflects a disciplined capital deployment strategy, where expansion is driven by active development rather than dependence on fully stabilised assets alone.
- Capital deployment by India-listed REITs for the acquisition of built-up, investment-grade office and retail assets surged to **a record USD 2 billion** in Q1 2026, representing a significant **~4x Q-o-Q and ~6x Y-o-Y** increase. Furthermore, total deployment from 2024 through Q1 2026 reached **USD 3.8 billion**, marking a 66% rise compared to the 2022-23 period.¹

*This includes acquisitions of commercial office assets by listed REITs from the market Source: NSE, Financial reports of the Listed REITs, Indian REITs Association (IRA); 1. Real Capital Analytics, CBRE Research, Q1 2026



5

Private Debt Landscape

Expanding Debt Avenues Supporting Real Estate Growth

Navigating the changing contours of real estate debt financing

The formalisation of India’s real estate debt market—initiated by the 2016-17 reforms of RERA and GST and subsequently tested by the 2018 NBFC liquidity disruption—has transitioned the sector into a more resilient credit era. This evolution has facilitated a calibrated shift across the financial spectrum, moving away from historical volatility towards institutionalised stability.

Scheduled Commercial Banks and NBFCs (including housing finance companies) have increasingly professionalised their lending frameworks, prioritising project viability and cash flow visibility. While banks continue to provide the primary volume of credit to established developers and stabilised assets, NBFCs play a key role in enhancing market liquidity by offering bespoke and agile capital solutions for diverse project needs.

As the sector matures, the availability of right-fit capital remains critical to supporting project execution and refinancing. This has resulted in a diverse range of debt instruments, each specifically calibrated to different development stages. This financing landscape is detailed in the classification provided in Figure 5.1.

Figure 5.1: Key institutional debt instruments and their application in India’s real estate sector

Debt avenues	Description	Target sectors
LEASE RENTAL DISCOUNTING (LRD)	A prominent institutional financing mechanism provided by both banks and NBFCs to leverage predictable returns from prime leased commercial assets.	Office, I&L, Retail
CONSTRUCTION FINANCE	Critical debt instrument for project execution offered by both banks and NBFCs; terms are based on developer track record and strict adherence to the harmonised 2025 project finance guidelines ¹ .	Residential
ASSET-BACKED FUNDING	Credit facility collateralised by tangible real estate assets; banks and NBFCs (including HFCs) primarily serve this market to provide liquidity against existing holdings.	Residential, Office, Retail, I&L
INVENTORY FUNDING	Enables developers to leverage unsold units in near-completion or completed projects as collateral; primarily provided by NBFCs (including HFCs) to facilitate improved cash flow for subsequent project phases.	Residential
STRUCTURED DEBT	Bespoke loan solutions provided by entities including AIFs and specialised NBFCs where lenders customise repayment to project cash flows and may include hybrid debt-equity features.	Residential
DEBENTURE / BONDS	Mechanism enabling developers to secure institutional capital via NCDs; invested in by AIFs, Mutual Funds, and FPIs to diversify their funding base without immediate equity dilution.	Residential, Office, I&L

Source: CBRE Research Q1 2026; Note: The information above is indicative; 1. The RBI (Project Finance) Directions, 2025 (effective October 1, 2025) unify the lending architecture for banks and NBFCs, mandating 90% financial closure prior to first disbursement, independent engineer validation of project stages, and standardised limits on DCCO extensions.

Debt Financing Landscape Across Project Lifecycles

The ongoing maturation of India’s real estate debt market is characterised by a diversified range of funding avenues, reflecting a more calibrated approach by institutional lenders. Capital deployment is increasingly aligned with specific project risk profiles, asset lifecycle stages, and liquidity requirements. This structured financing environment is highlighted by the varying tenures and indicative market benchmarks detailed in Figure 5.2.

Figure 5.2: Indicative benchmarks for institutional debt avenues



Source: CBRE Research Q1 2025; Note: The information above is indicative

Institutional Lending: Banks and NBFCs Steering Credit Resilience


Banks: Heightened exposure underpinned by regulatory rigour

Indian banks have transitioned from cautious avoidance to proactive participation, expanding credit exposure to real estate through a framework of enhanced systemic safeguards. This shift is institutionalised by the RBI’s October 2025 directives¹, which mandate project-level escrow accounts, construction-linked disbursements, and a steady debt-to-equity ratio that precludes top-up loans. By focusing on LRD loans for Grade-A assets and construction finance for developers with proven track records, the sector is successfully balancing rising credit flow with a steady decline in non-performing assets (NPAs).


NBFCs: Bridging funding gaps with specialised capital

Following a decade of structural reforms, top-tier NBFCs in India have cemented their position as a key provider of bespoke capital, with credit advances to the real estate sector rising since 2022. By offering flexible instruments such as mezzanine debt and early-stage finance, NBFCs often address critical funding gaps that traditional banking products cannot accommodate. This growth is reinforced by the RBI’s scale-based regulations² and refined capital adequacy norms, ensuring that the pivot towards high-quality asset books contributes to a more resilient and diversified real estate financing ecosystem.

For more details: A comprehensive analysis of the real estate funding landscape—tracing the institutional trajectory and changing risk appetites of banks and NBFCs—is covered in CBRE’s 2025 [Bricks & Billions Mapping the Financing Landscape of India’s Real Estate Sector](#) report.



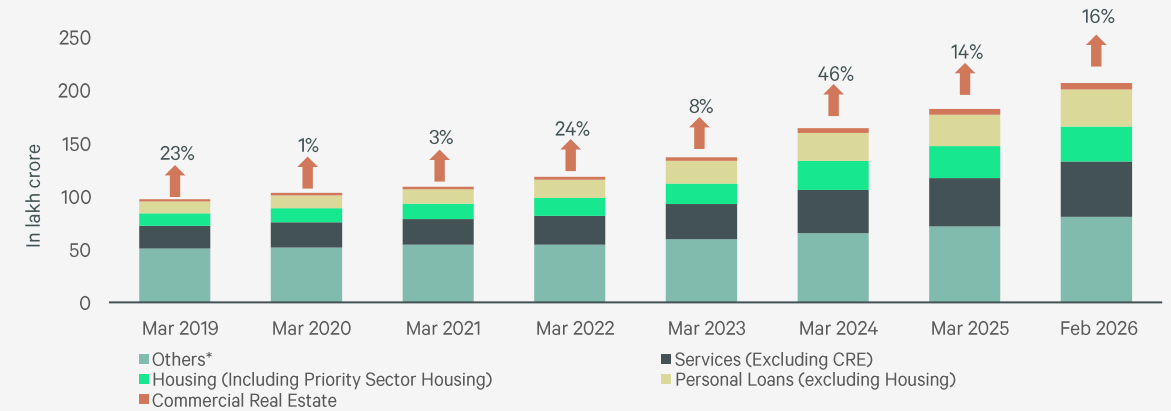
The commercial real estate portfolio of scheduled commercial banks grew 16% between March 2025 and February 2026



NBFCs’ advances to CRE crossed the INR 1-lakh crore threshold as of September 2025, after a gap of five years

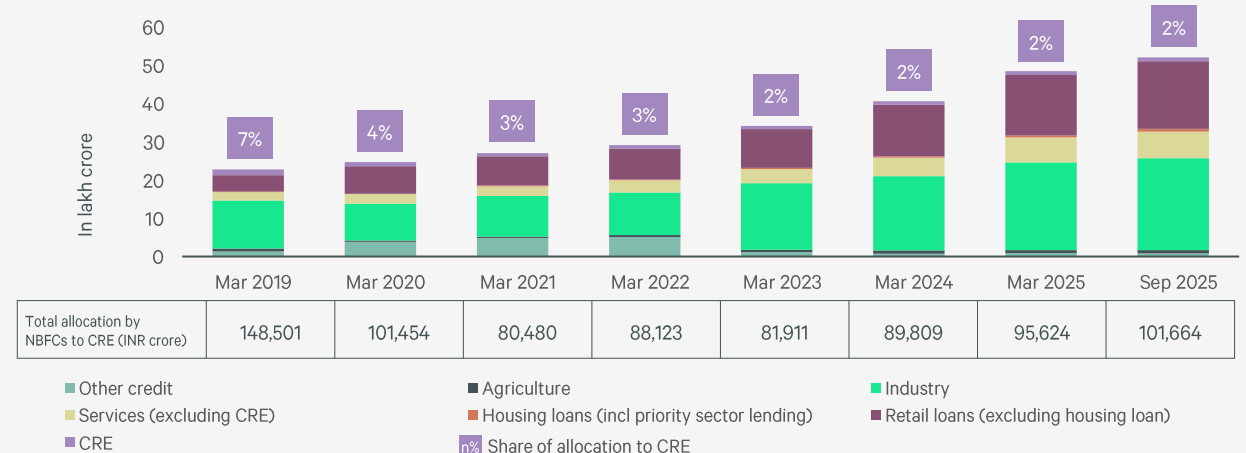
Source: Sectoral deployment of bank credit, RBI, March 2025, CBRE Research, Q1 2025 1. The RBI (Project Finance) Directions, 2025 harmonized the prudential framework across all regulated lenders, including Banks and NBFCs (including HFCs). It mandates unified standards for compulsory escrow accounts, stage-linked disbursements verified by independent professionals, and stricter, standardized DCCO extension rules to ensure parity in project monitoring.; 2. The RBI’s Scale Based Regulation (SBR) framework, effective October 2022, categorises NBFCs into Base, Middle, Upper, and Top layers. Key mandates include a minimum 15% Capital to Risk-Weighted Assets Ratio (CRAR) and a 90-day NPA recognition cycle. Per the March 2026 amendment, NBFCs can now include audited quarterly profits in their capital base, providing greater lending headroom and transparency.

Figure 5.3: Exposure of banks towards commercial real estate (March 2019-February 2026)



*Others include agriculture and allied activities and industry (micro, small, medium and large enterprises)
Source: Sectoral deployment of bank credit, RBI, March 2026; CBRE Research, Q1 2026

Figure 5.4: NBFC allocation towards commercial real estate (March 2019-September 2025)



Source: Trends and Progress of Banking in India, RBI, December 2025; CBRE Research, Q1 2026

Leading Developers and REITs Increasingly Tapping Debt Markets

Established developers and REITs are increasingly utilising the debt markets, specifically through non-convertible debentures (NCDs) and corporate bonds, to optimise project lifecycles and liability profiles. A significant proportion of these issuances has been facilitated via **private placements**, targeting institutional investors such as mutual funds, insurance companies, and multilateral development banks, such as the International Finance Corporation (IFC). These instruments have emerged as a critical mechanism for debt refinancing and general corporate purposes, enabling developers to diversify their capital sources by offering regular coupon payments and senior secured, asset-backed structures.

These debt frameworks permit efficient capital mobilisation without the requirement for equity dilution, with security typically underpinned by prime land parcels or high-performing residential inventory. Furthermore, the market is observing a structured transition towards sustainability-linked financing. Recent transactions, including the listed green NCDs by Total Environment and the IFC-supported issuance by Signature Global (refer to Table 5.1), indicate a maturing ESG debt ecosystem within the Indian real estate sector.

Table 5.1: Select NCD issuances by developers (2025-Q1 2026)

DEVELOPER	AMOUNT RAISED (INR)	PRIMARY PURPOSE	COUPON /YIELD*	STRATEGIC SIGNIFICANCE
Embassy REIT	2,000 crore	Debt refinancing	7.33%	Secured a 10-year tenor, establishing a new benchmark for Indian REIT debt.
DLF-GIC	1,100 crore	Debt refinancing	6.91%	Issued via rental-arm (DCCDL) to optimise interest costs.
Signature Global	875 crore	Debt repayment and mid-income/ESG-aligned housing projects	11.00%	Marks a notable listed debt issuance backed by IFC participation
Total Environment	175 crore	Residential (Bengaluru)	Not disclosed	Established as the first listed Green NCD for an Indian real estate developer.
Macrotech (Lodha)	500 crore	Refinancing + general corporate purposes + liquidity	8.52%	Senior secured NCDs issued in March 2026 with a 10-year maturity.

Source: Publicly available information, CBRE Research Q1 2026; *Note: effective yields may vary on issuance structure

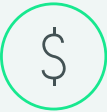


Gateway Cities Drive Debt Volumes as Tier-II Inflows Gain Momentum

Tier-I markets drive significant real estate debt financing activity

Debt financing in India's real estate sector reached approximately USD 146.5 billion cumulatively from 2024 to Q1 2026, channelled through a diverse mix of structured debt instruments via trusteeships, banks, NBFCs, and other institutional avenues. This sustained capital deployment underscores the sector's deepening integration with formal financial systems and the growing appetite among institutional lenders to back real estate as a credible asset class.

Tier-I gateway cities—Mumbai, Delhi-NCR, and Bengaluru—attracted over 60% of total flows, reaffirming their dominance as preferred investment destinations. Complementing this, select non-tier-I cities accounted for ~8% of total activity, reflecting growing investor confidence beyond established metros.



India's real estate sector has attracted **over USD 146 billion** in debt financing between 2024 and Q1 2026



Of this, more than **USD 7 billion** was secured in Q1 2026 alone, indicating a robust start to the year.

KEY BENEFICIARIES OF DEBT INFLOWS (2024-Q1 2026)

Shapoorji Pallonji Group	Steppe Developers Pvt. Ltd	SDC Township Pvt. Ltd
DLF Ltd	Brookfield Asset Management	Lulu Group
Persipina Developers Pvt. Ltd	Lodha Developers Limited	Embassy Office Parks REIT

Source: Private Circle (data updated as on April 2026), CBRE Research, Q1 2026

Figure 5.5: Gateway cities remain preferred markets (2024-Q1 2026)

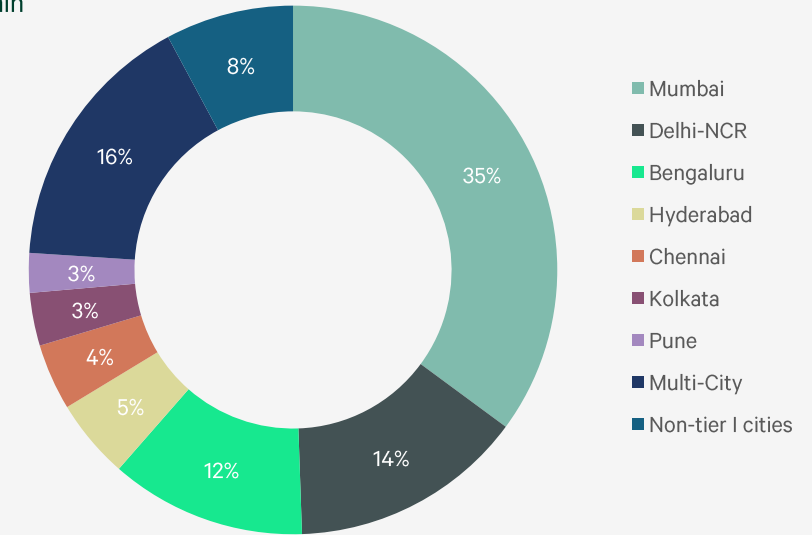
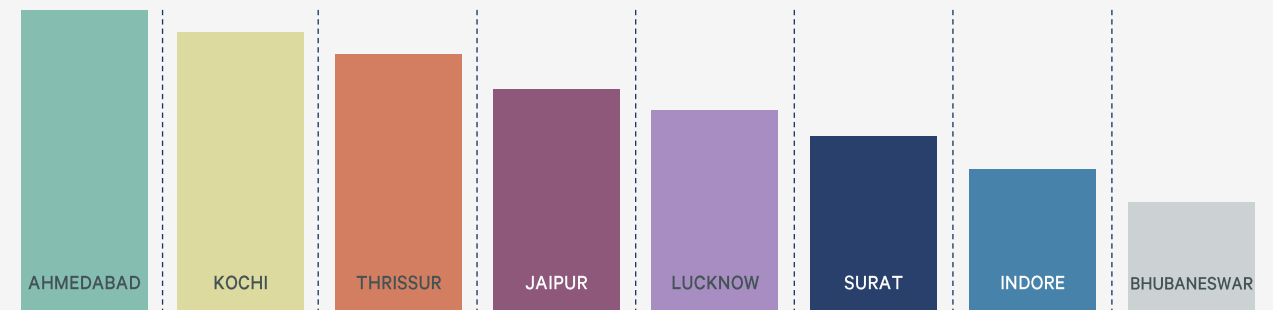


Figure 5.6: Prominent non-tier-I cities that drove capital inflows (2024-Q1 2026)



Note: Bar height denotes the magnitude of debt financing volume per city (2024-Q1 2026, source Private Circle, CBRE Research, Q1 2026)



6



Public Debt Landscape

Public Debt: Expanding the Secondary Market Frontier

Market Profile and Utility

Public debt in India's real estate sector primarily consists of listed Non-Convertible Debentures (NCDs) and corporate bonds. While these are primarily fixed-return debt instruments, the segment remains under-utilised relative to private credit and public equity. This indicates significant growth potential as established issuers (primarily developers and institutional platforms) seek to diversify their funding sources. Participation from domestic institutional investors—including mutual funds and insurance companies—remains critical for public debt demand. Allocation decisions continue to be governed by credit ratings, regulatory norms, and risk-adjusted returns.

Navigating Market Evolution

Broadening Credit Access: Market activity is currently concentrated among issuers with the highest credit ratings ('AA' and 'AAA'). Expanding this reach requires attracting investor interest across the broader investment-grade spectrum. This shift is being facilitated by credit enhancements, such as partial guarantees, which can potentially reduce risk and improve capital flow to developers with emerging credit profiles.

Governance and Transparency: SEBI's stringent reporting and disclosure standards ensure high market transparency. While these requirements often favour entities with robust compliance frameworks, they serve as a benchmark for credibility, encouraging more developers to adopt institutional-grade management and reporting.

Developers continue to leverage publicly traded debt to optimise capital structures. By issuing listed debentures, issuers gain the flexibility to refinance and align debt obligations with project lifecycles, while fostering liquidity in the secondary markets.



Source: Publicly available information, CBRE Research Q1 2026; *Note: effective yields may vary on issuance structures



7



Outlook

Institutional Capital Reaffirms the Depth of Indian Real Estate in 2026

Structural transformation and capital resurgence

India's real estate sector is positioned for sustained investment momentum in 2026, underpinned by growing institutional maturity and resilient, long-term capital flows. While domestic capital dominated activity in 2025, international investors are expected to remain active, albeit more selective amidst heightened geopolitical uncertainties.

According to **CBRE's 2026 Asia Pacific Investor Intentions Survey**, over 90% of India-based respondents expect purchasing activity to remain stable or increase. The expansion of domestic platforms and improved market accessibility are driving greater institutionalisation, reinforcing India's position as a high-conviction destination for real estate investment.

Sector remains a resilient bet amid geopolitical headwinds

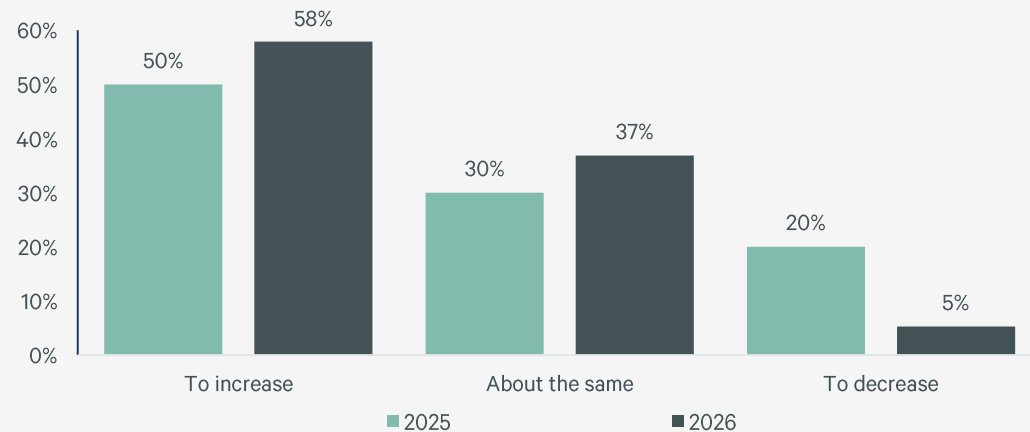
~74% of investors willing to increase capital allocation in Indian real estate sector in 2026



Top reasons for increased allocation (Investors' view)

- Stabilised interest rates
- Need/mandate to deploy capital
- More distressed opportunities
- Capitalise on potential income return growth

Figure 7.1: How is real estate purchasing activity likely to change in 2026? (Investors' view)¹



The above presents excerpts from CBRE's **Asia Pacific Investor Intentions Survey** conducted late last year

Major tailwinds for real estate investments in 2026 (Investors' view):

- Strong occupier demand
- Low debt costs
- Boom in industrial & digital infrastructure

Major headwinds for real estate investments in 2026 (Investors' view):

- Rising land prices
- Mismatch in buyer and seller expectations
- Uncertain geopolitical landscape

1. 2026 Asia Pacific Investor Intentions Survey, January 2026 (India-specific responses); 2. Real Capital Analytics, CBRE Research, Q1 2026

Investment Pulse: Unlocking Potential in Core Sectors

Residential

Stock



2015	~2.9 bn sq. ft.
2025	~5.7 bn sq. ft.
CAGR (2015 vs 2025)	7.2%
2030E	~7.5 bn sq. ft.

Sectoral highlights

>400 mn sq. ft.



Annual housing sales since 2023

Investment Outlook 2026


- CBRE's Investor Intentions Survey¹ identifies developmental residential assets amongst the top preferences for capital allocation.
- Sector underpinned by strong structural fundamentals: sustained end-user demand, active investor participation, and rising household incomes.
- Healthy supply pipeline anticipated, supported by ~USD 3.3 billion in land acquisitions across 2025–Q1 2026.

Investment strategy

Primarily opportunistic; otherwise mostly structured debt

Office

Stock



2015	~498 mn sq. ft.
2025	~942 mn sq. ft.
CAGR (2015 vs 2025)	6.6%
2030E	~1.3 bn sq. ft.

Sectoral highlights

~23% growth



in annual office leasing (2024-2025 vs. 2022-2023)

Investment Outlook 2026

- The CBRE survey ranks office sector as the top choice for capital allocation in 2026.
- Portfolio enhancement by REITs likely to remain healthy through acquisition of built-up assets.
- Sectoral growth driven by resilient and expansionary activity from both GCCs and domestic firms, supported by a continued flight-to-quality demand trend.
- Value-add and core-plus strategies continue to gain traction; opportunistic bets on the rise, supported by a 7X Y-o-Y surge in land and development site acquisitions in 2025².

Investment strategy

Blend of core-plus, core, and value add; selectively opportunistic

I&L

Stock



2015	<200 mn sq. ft.
2025	~416 mn sq. ft.
CAGR (2015 vs 2025)	7.7%
2030E	~634 mn sq. ft.

Sectoral highlights

~37% growth



in annual I&L leasing (2024-2025 vs. 2022-2023)

Investment Outlook 2026

- The sector remains resilient; the industrial segment is holding steady while logistics undergoes a phase of strategic consolidation and expansion.
- As early-cycle funds mature, the sale of assets and portfolios is driving further institutionalisation. This is clearing the path for private and public listings via InvITs and IPOs.

Investment strategy

Majorly opportunistic in tier-I cities; mix of core-plus and opportunistic in tier-II cities

Retail

Stock



2015	~33.9 mn sq. ft.
2025	~64.5 mn sq. ft.
CAGR (2015 vs 2025)	6.6%
2030E	~92 mn sq. ft.

Sectoral highlights

~36% growth



in annual retail leasing (2024-2025 vs. 2022-2023)

Investment Outlook 2026

- Driven by specialist investors, developers, and a dedicated REIT actively pursuing acquisitions and development, the sector is well-positioned for continued expansion and consolidation.
- Developers continue to pursue selective refurbishments to elevate mall quality and align with evolving consumer preferences, further strengthening their appeal for potential REIT or institutional acquisition.

Investment strategy

Value-added in gateway cities; majorly opportunistic in tier-I & II cities

1. 2026 Asia Pacific Investor Intentions Survey, January 2026 (India-specific responses); 2. Real Capital Analytics, CBRE Research, Q1 2026

Optimising Portfolio Outcomes Through Alternative Asset Classes

India’s alternative real estate sectors are poised to sustain their growth momentum, supported by significant capital deployment across data centres, flexible workspaces, healthcare, hospitality, and senior living platforms. Enhanced investment viability—underpinned by an expanding market size, deepening demand base, and improving exit opportunities via equity markets and a series of successful IPOs—continues to bolster investor confidence. Notably, CBRE’s 2026 Investor Intentions Survey ranks data centres and hospitality as amongst the foremost choices for capital allocation in the year ahead¹.

Long-term bets in India’s data centre market

Data centres continue to be regarded as a top-tier investment segment, significantly influencing the broader landscape for technology-driven assets. In 2025, India’s data centre market reached a defining milestone, with total installed capacity reaching ~1.6–1.7 GW. Sustained annual additions of 200–250 MW are expected to drive cumulative capacity to ~3 GW by 2030.

Capital deployment in the sector has been driven through land and asset acquisitions. This interest is supported by a robust regulatory framework that continues to enhance transparency and streamline credit access. The outlook for the sector remains positive, with ongoing capital flows expected on the back of long-term tax incentives for domestic cloud services that have been extended through 2047. This supportive policy framework is encouraging the development of secure, energy-efficient campuses, with leading industry players committing ~USD 178 billion in Q1 2026 alone, which is expected to be deployed in the coming years (refer to Figure 8.2).

Figure 8.2: India’s cumulative DC investments (2020-Q1 2026)³

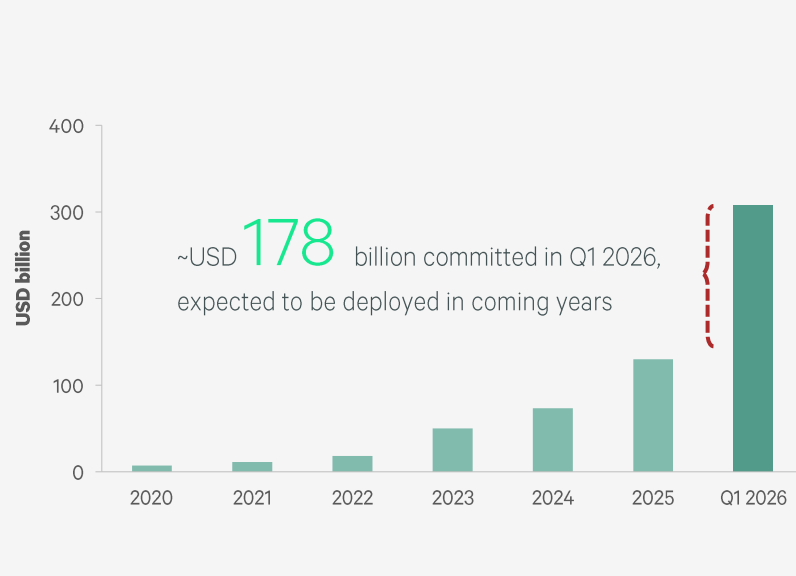




Figure 8.3: Key DC investment deals (2025-Q1 2026)³


INVESTOR	INVESTMENT VALUE (USD billion)	INVESTMENT REGION
Adani	~100	India
Reliance Jio	~75	Gujarat
Google	~15	Andhra Pradesh
Digital Connexion	~11	Andhra Pradesh
Amazon Web Services	~7.2	Telangana

Source: 1. The 2026 Asia Pacific Investor Intentions Survey, January 2026 (India-specific responses); 2. Union Budget 2026-27, February 2026; 3. Investments considered for this analysis are sourced from media articles which include MoUs signed, proposed and ongoing deals


DATA CENTRES INVESTMENT STRATEGIES


 **Joint Ventures (JVs) / strategic partnerships:** Foreign investors and global operators partnering with established domestic firms


 **Hyperscale-led “mega campus” strategy:** Large DC campuses built around long-term hyperscaler demand

 **Colocation-first strategy (capital efficient model):** Leasing DC space, power, and cooling to multiple tenants

 **Debt investments (structured finance):** Providing loans or credit to DC projects for fixed, lower-risk returns

 **Land banking + power-led investments:** Securing land and long-term power access ahead of DC development to enable future scale

 **Edge data centre investments:** Funding small, distributed DCs to support low-latency, localised computing demand.

 **Brownfield + retrofit strategy:** Converting existing buildings into DCs for faster, cost-effective deployment

Optimising Portfolio Outcomes Through Alternative Asset Classes

Top Trends Expected in 2026

Hospitality

Significant investment surge: The sector witnessed **USD 0.46 billion** in investments in 2025, marking a **2.5-fold Y-o-Y increase**¹, reflecting strong capital conviction that could persist through 2026.

Portfolio level buyouts: Hospitality operators and global funds are exploring buyouts of operational assets at a portfolio level with an investment horizon of 5–7 years, driven by attractive yield considerations and expectations of healthy medium-term demand.

Asset-light models: Operators are also adopting asset-light expansion models such as management contracts and franchise partnerships, enabling them to strengthen balance sheets and pursue more disciplined growth strategies.

Premiumisation: The Upper Midscale, Upper Upscale, and Upscale categories cumulatively accounted for ~50% of new openings in 2025¹, signalling sustained confidence in the growth of premium leisure and business travel segments.

Healthcare*

Strategic expansion: In 2025, India's healthcare, pharmaceutical, and biotechnology sectors attracted **over USD 8 billion** in mergers & acquisitions and private equity inflows².

Rise of single-specialty formats: Alongside traditional multi-specialty networks, investors are allocating capital towards niche, single-specialty healthcare entities.

Regional market expansion: Healthcare infrastructure development is progressively extending beyond tier-I cities, supported by institutional backing, improving physical infrastructure, rising health awareness, and enhanced spending power.

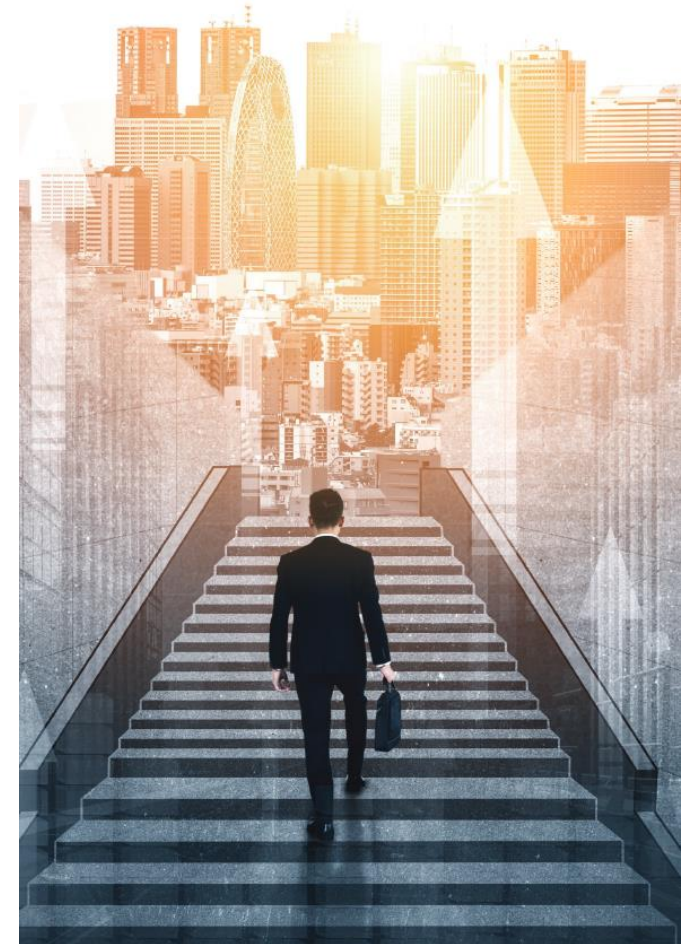
Technological integration: Digital health platforms, AI-enabled diagnostics, telemedicine, and integrated health-tech solutions are becoming increasingly embedded within healthcare delivery models.

Senior living

Capital commitment: Strategic capital commitments from tier-I developers in late-2025 and early-2026 indicate a promising outlook, with entities increasingly moving beyond standalone projects to integrate specialised assets within professional, large-scale frameworks.

Hybrid operating model: Operations are moving away from outright sales to operating models that combine housing with managed services such as leasebacks, rental management, and monthly service packages, among others.

Regional diversification: Developers are expanding beyond the traditional demand magnets (South Indian cities) into other markets across the country, which include lifestyle and pilgrimage destinations such as Pune, Mysore, Dehradun, and Jaipur, among others.



For further information on alternative asset classes, please refer to our [India Alternate Sectors Outlook 2026](#)

Source: 1. Co-Star, CBRE Research, Q1 2026 2. Annual Dealtracker 2025, Grant Thornton, January 2026 | Note: CoStar, through its STR data, defines hotel chain scales primarily based on the previous year's actual system-wide average daily rate (ADR). This benchmarking framework categorises branded hotels into six segments: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, and Economy. Independent properties are classified separately based on their ADR relative to chain-affiliated hotels in their area.

*Note: Healthcare sector includes hospitals /clinics, medical devices, healthcare delivery, life sciences, medical technology, medical office buildings and associated healthcare service sub-sectors.

Investors and Developers: Shared Challenges and Risks

Major challenges facing real estate investments in 2026

While fundamentals and market performance of 2025 point towards a resilient 2026, a few challenges are likely to weigh on the Indian real estate market this year, as highlighted by the findings of the latest CBRE's [Asia Pacific Investor Intentions Survey](#).



45%*

Market uncertainties

- Uncertain geopolitical landscape
- Escalating labour and construction costs
- Impact of currency fluctuations
- Fear of a recession
- Weak tenant demand
- Higher and / or more persistent inflation



38%

Funding expectation gap

- Rising land prices
- Mismatch in buyer and seller expectations
- Higher-than-expected capital and operational expenditures
- Tighter credit availability and loan terms



15%

Policy impact

- Tariff implications
- More hawkish-than-expected central bank policy

Source: 2026 Asia Pacific Investor Intentions Survey, January 2026 (India specific responses); CBRE Research Q1 2026; *Percentages represent the proportion of survey respondents who identified these specific investment risks.

Major challenges facing real estate developers in 2026

While there is a significant overlap between the challenges faced by investors and developers, developers are faced with certain unique operational and execution impediments.



Market risks

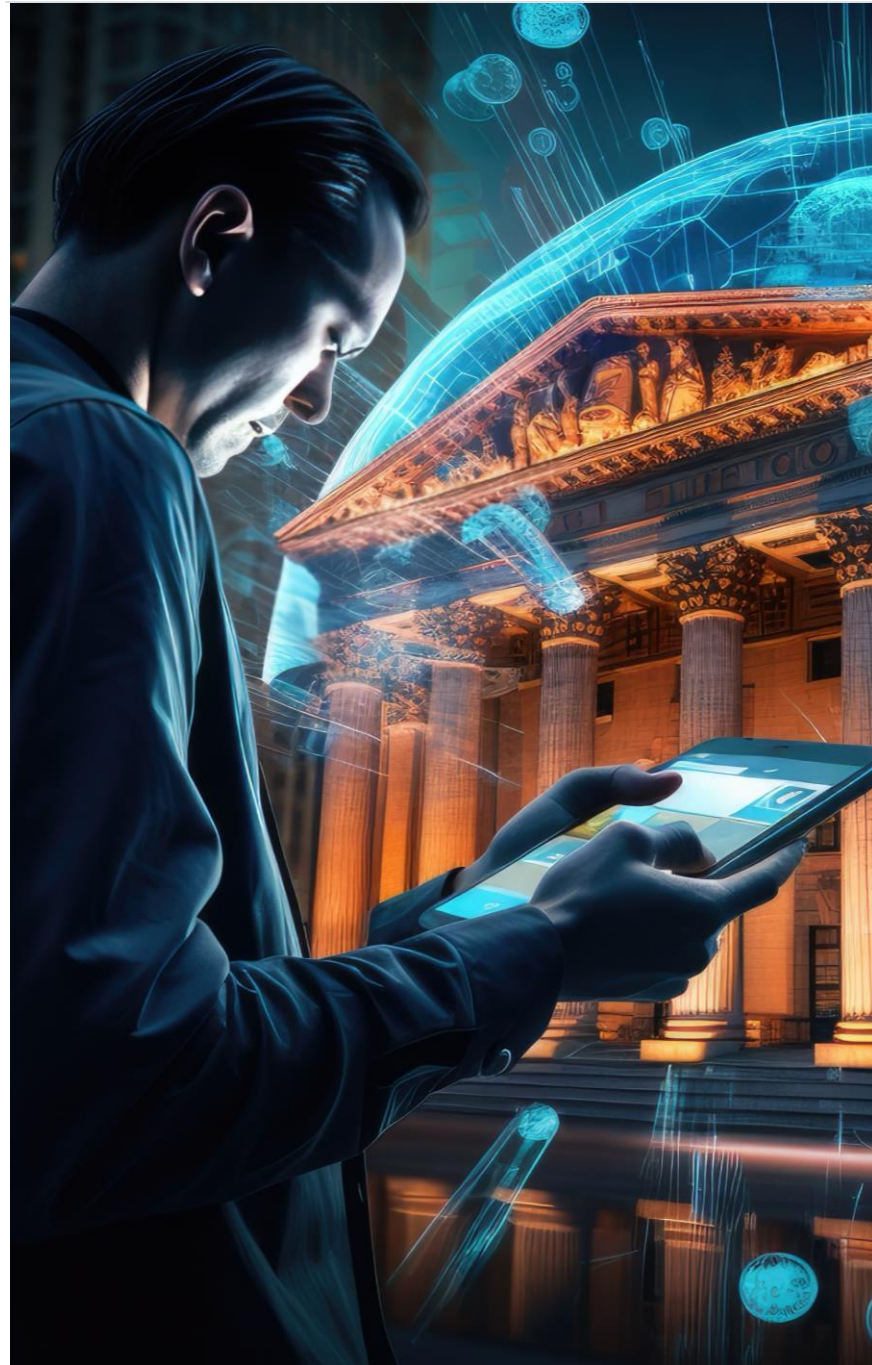
In addition to broader market uncertainties, developers often face immediate operational risks—including rising input costs, labour shortages and supply chain constraints—fuelled by global economic uncertainties.



Regulatory challenges

Complex land acquisition processes, coupled with higher financing costs for smaller developers, often result in restricted capital access. Delays in regulatory approvals and stringent compliance requirements further exacerbate operational complexities, impacting project margins and completion timelines.

Source: CBRE Research Q1 2026



Actionable Insights to Mitigate Developer Challenges: Government and Lender Roles

RECOMMENDATIONS FOR THE GOVERNMENT

Developing infrastructure projects in a time-bound manner, including aspects such as industrial corridors, urban mobility, and basic utility and services

Streamlining and fast-tracking government approvals by incorporating a single-window clearance mechanism, thereby saving time and costs for developers

Overhauling and simplifying real estate taxation ecosystem and introducing sector-specific incentives

Expanding access to low-cost land and capital, especially for priority segments

RECOMMENDATIONS FOR LENDERS

Implementing swift loan disbursement measures while maintaining a robust risk monitoring framework

Creating dedicated real estate desks wherein specialised verticals undertake efficient risk assessment of projects

Offering co-lending solutions involving NBFCs, HFCs, and AIFs, to facilitate shared risk mitigation

Establishing strategic partnerships with builders by promoting enhanced governance, transparency, and fiscal discipline

Further enhancing existing practices of providing borrower flexibility, including extended tenures and restructuring of stressed projects, during periods of market downturn

Source: CBRE Research Q1 2026

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