

# Investments in Real Estate

Trends in Private Equity investments in India - H1 2024

2024

Knight Frank's comprehensive handbook showcasing trends in private equity (PE) investments within the Indian real estate sector across various asset categories.

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**INVESTMENTS IN REAL ESTATE**  
TRENDS IN PRIVATE EQUITY INVESTMENTS IN INDIA: H1 2024



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# Foreword



Shishir Baijal  
Chairman and Managing Director

The Indian real estate market in H1 2024 presented a compelling narrative of resilience, transformation, and emerging opportunities. While global economic headwinds such as high interest rates, geopolitical tensions, and inflationary pressures initially triggered a cautious approach among investors, the market demonstrated remarkable adaptability.

The Indian real estate market experienced a surge in investments during the first half of 2024, emerging from the global economic headwinds that had caused foreign investors to be cautious in 2023. Despite geopolitical concerns of high interest rates and inflationary pressures, private equity (PE) investments in Indian real estate reached USD 3.0 bn in H1 2024, a 15% YoY increase compared to the same period last year.

Historically dominated by foreign PE investors, the Indian real estate market witnessed a notable rise in domestic participation in H1 2024. Indian investors, bolstered by the increased capital availability and confidence in the market's long-term prospects, emerged as key players, particularly in the residential sector.

The Knight Frank Capital Market Report provides comprehensive insights into institutional private equity investments in the Indian real estate sector covering overall inflows, key statistics, major trends and enduring themes expected to sustain in the foreseeable future.

We believe this report provides valuable insights into the current state and future prospects of the Indian real estate investment landscape and hope that it serves as a useful resource for investors, developers, and other stakeholders in navigating the evolving market dynamics and making informed decisions.



**INVESTMENTS IN REAL ESTATE**  
TRENDS IN PRIVATE EQUITY INVESTMENTS IN INDIA: H1 2024



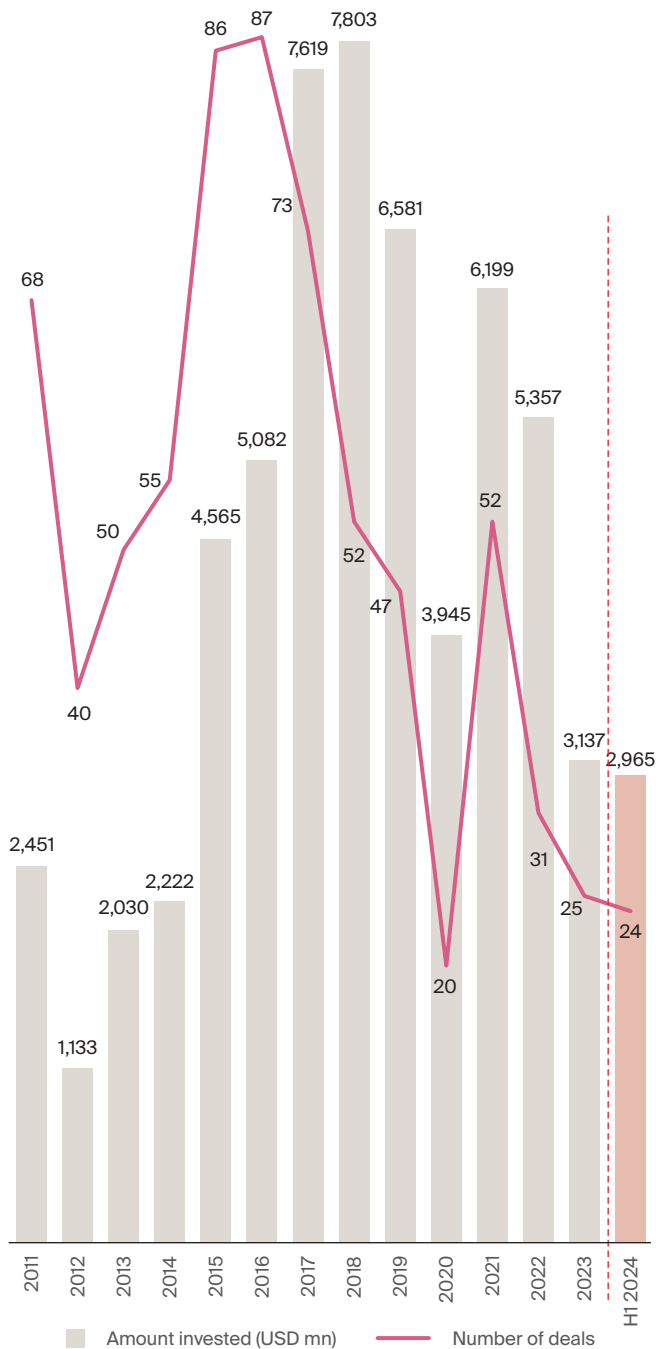


# TRENDS IN PRIVATE EQUITY INVESTMENT IN INDIA IN H1 2024



**Figure 1**

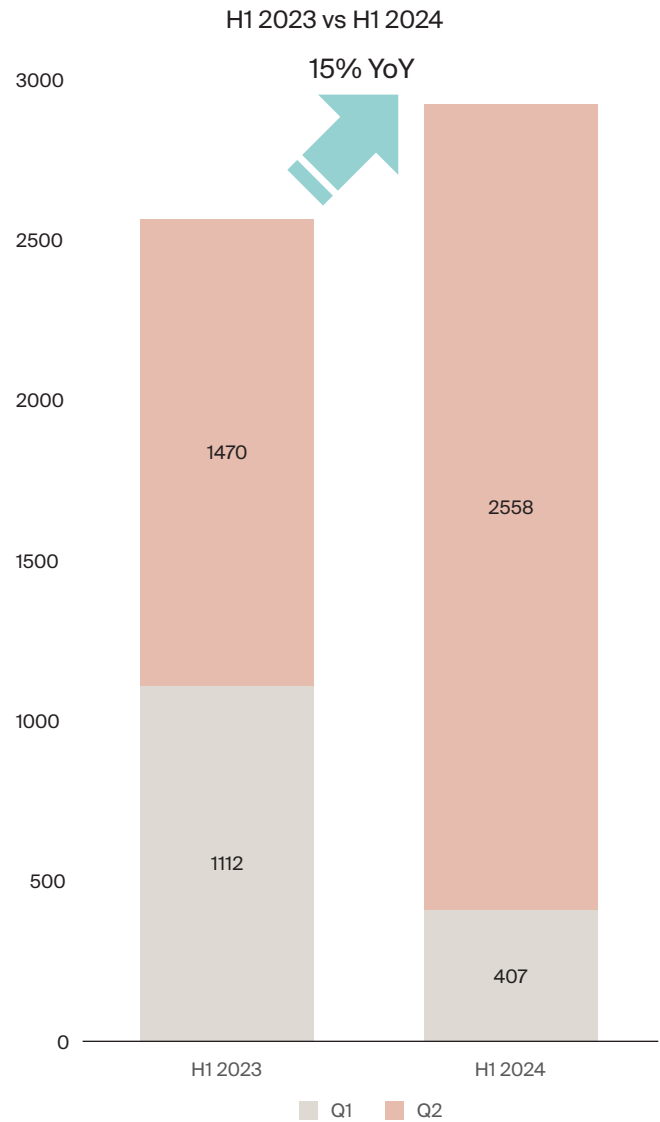
Indian Real Estate defies global headwinds, secures significant investments in H1 2024



Source: Knight Frank Research, Venture Intelligence

**Figure 2**

PE investments in Indian Real Estate rise 15% in H1 2024



Source: Knight Frank Research, Venture Intelligence

The Indian real estate market experienced a surge in investments during the first half of 2024, defying global economic headwinds that had caused foreign investors to be cautious in 2023. Despite ongoing concerns like high interest rates globally, geopolitical tensions, and inflationary pressures, private equity (PE) investments in Indian real estate reached USD 3.0 bn in H1 2024, a significant 15% YoY increase compared to the same period last year. These investments were spread across various sectors, including office, warehousing, and residential segments.



# INVESTMENTS IN REAL ESTATE

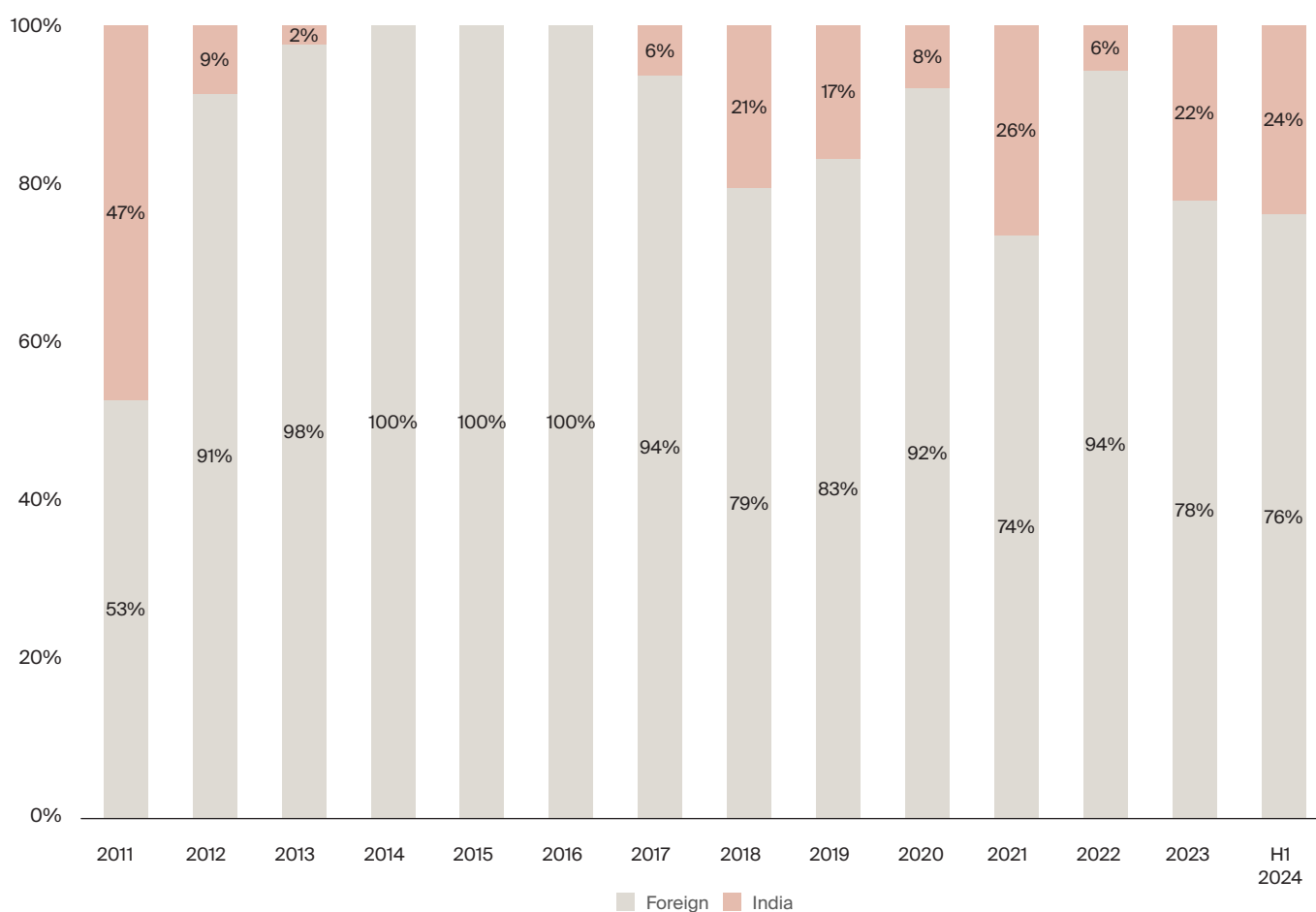
## TRENDS IN PRIVATE EQUITY INVESTMENTS IN INDIA: H1 2024

The Indian economy's strong fundamentals, demonstrating resilience as one of the fastest-growing major economies globally, have contributed to sustained investor confidence in the Indian real estate sector. This, coupled with a shift in investor

focus towards multi-city deals, has led to several significant investments in real estate. Notably, the top five PE transactions in the first half of 2024 accounted for a substantial 80% of the total PE investments received during this period.

Figure 3

Foreign investors maintained dominance while domestic participation grew post Covid.



Source: Knight Frank Research, Venture Intelligence

Foreign investors continue to play a dominant role in the Indian real estate PE landscape, accounting for 76% of the total investments in H1 2024. However, a notable shift is underway with domestic investors increasing their participation significantly since the COVID-19 pandemic.

While foreign PE investors maintained a strong 90% share in the 2011-2020 period, this has moderated to 80% in the years following the pandemic (2021-H1 2024). This decline can be attributed to global economic headwinds such as rising interest rates and inflation, which have dampened the enthusiasm of a few international players.

Conversely, the share of Indian PE investments has doubled from 10% in the pre-pandemic decade to 20% in recent years. This surge reflects increased capital availability within India and growing confidence in the long-term potential of the domestic real estate market.

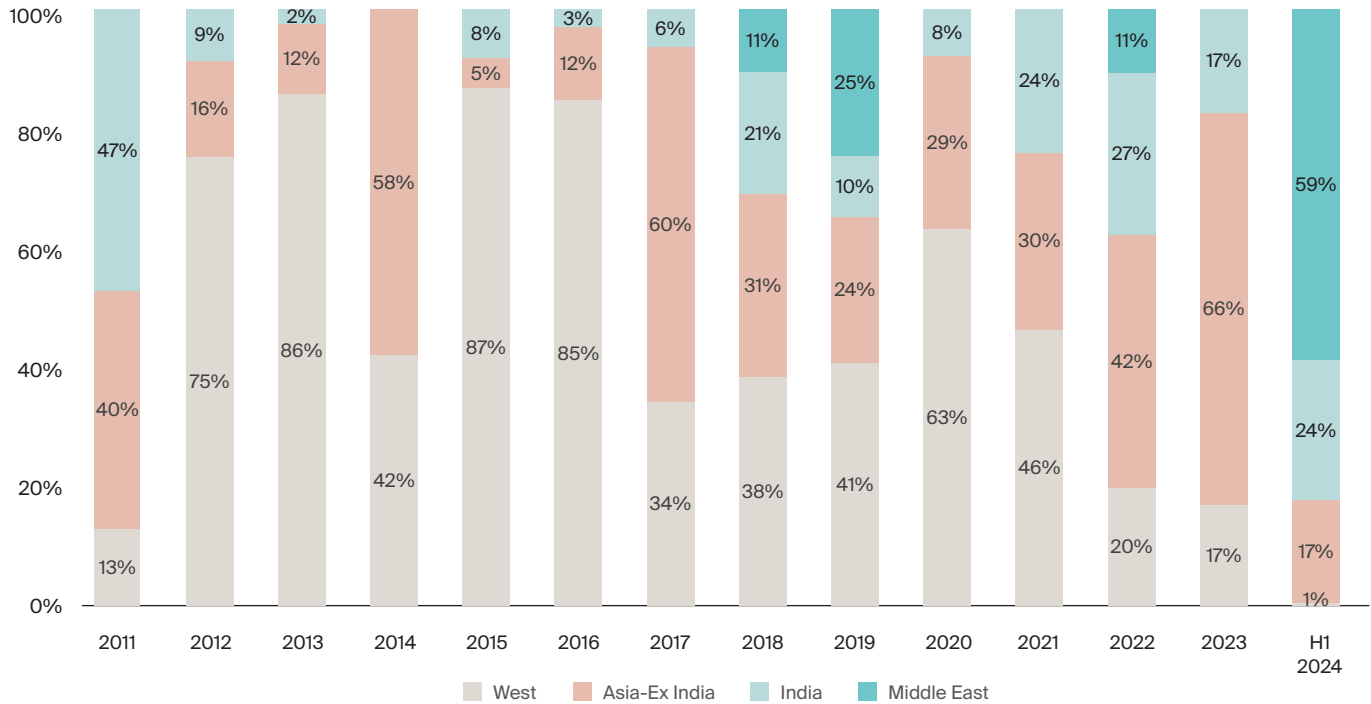
The rise of domestic PE investors signals a maturing Indian financial landscape and reinforces the resilience and growth prospects of the real estate sector. As both foreign and domestic investors adapt to the evolving market dynamics, the Indian real estate sector is entering a new phase characterized by greater dynamism and a promising future.



**INVESTMENTS IN REAL ESTATE**  
TRENDS IN PRIVATE EQUITY INVESTMENTS IN INDIA: H1 2024

**Figure 4**

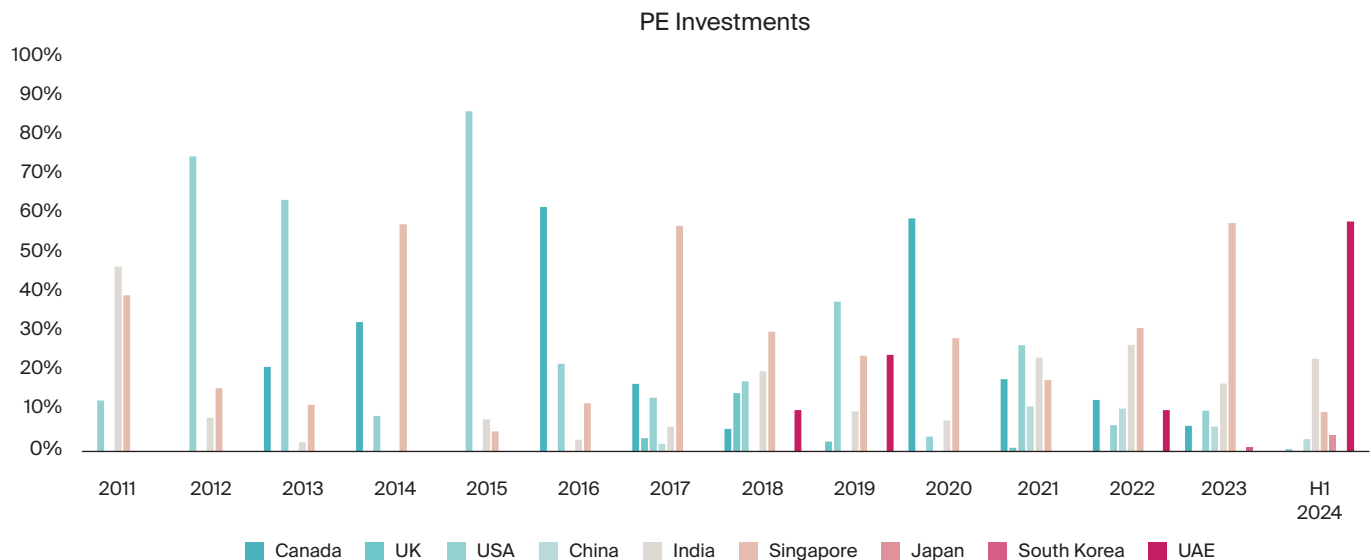
Share of investments from the West dips post Covid; shrinks to 1% in H1 2024



Source: Knight Frank Research, Venture Intelligence

**Figure 5**

Middle East PE investors dominate investment in H1 2024; Indian investors follow as second highest investors



Source: Knight Frank Research, Venture Intelligence



# INVESTMENTS IN REAL ESTATE

## TRENDS IN PRIVATE EQUITY INVESTMENTS IN INDIA: H1 2024

The Indian real estate sector has seen a notable increase in interest from foreign investors since 2011, primarily due to progressive reforms by the Indian government, which relaxed Foreign Direct Investment (FDI) norms, facilitating easier participation for foreign entities. This influx of foreign capital has significantly shaped the landscape of PE investments in Indian real estate.

In terms of geographical distribution of foreign investments, the West has been the most prominent contributor. Investors based in the USA and Canada have consistently accounted for a combined average of 45% of the total investments since 2011, establishing their dominant position in the market. Meanwhile, PE investors based in Singapore have secured the third-highest position, with an average share of 29%, underscoring the significance of Asian capital in the Indian real estate sector.

However, the post-COVID era has ushered in a significant shift in investment patterns. Repeated rate hikes in the USA and Canada, coupled with high interest rates globally, have triggered a consistent decline in investments from the West. This void, however, has been steadily filled by investors from Asia and the Middle East, with Indian investors demonstrating a remarkable appetite for seizing emerging opportunities in their home country.

This trend culminated in H1 2024 with the share of investments received from the Middle East accounting for 59% of the total investments. Notably, Indian investors accounted for a substantial 24% of this share, showcasing their growing confidence and financial muscle in the Indian real estate landscape. This surge in domestic investments highlights a potential turning point in the market, where the Indian PE players are poised to play an increasingly significant role.

Figure 6

## Office sector takes a backseat as Warehousing sector leads



Source: Knight Frank Research, Venture Intelligence



# INVESTMENTS IN REAL ESTATE

## TRENDS IN PRIVATE EQUITY INVESTMENTS IN INDIA: H1 2024

Warehousing became the most popular sector, receiving more investment than office, retail, and residential sectors combined, with a single deal amounting to USD 1.5 bn. This surge was primarily fuelled by the relentless growth of e-commerce, necessitating extensive storage facilities to accommodate the increasing volume of online orders. Furthermore, the ongoing supply chain disruptions prompted businesses to maintain larger inventory levels, further boosting demand for warehouse space.

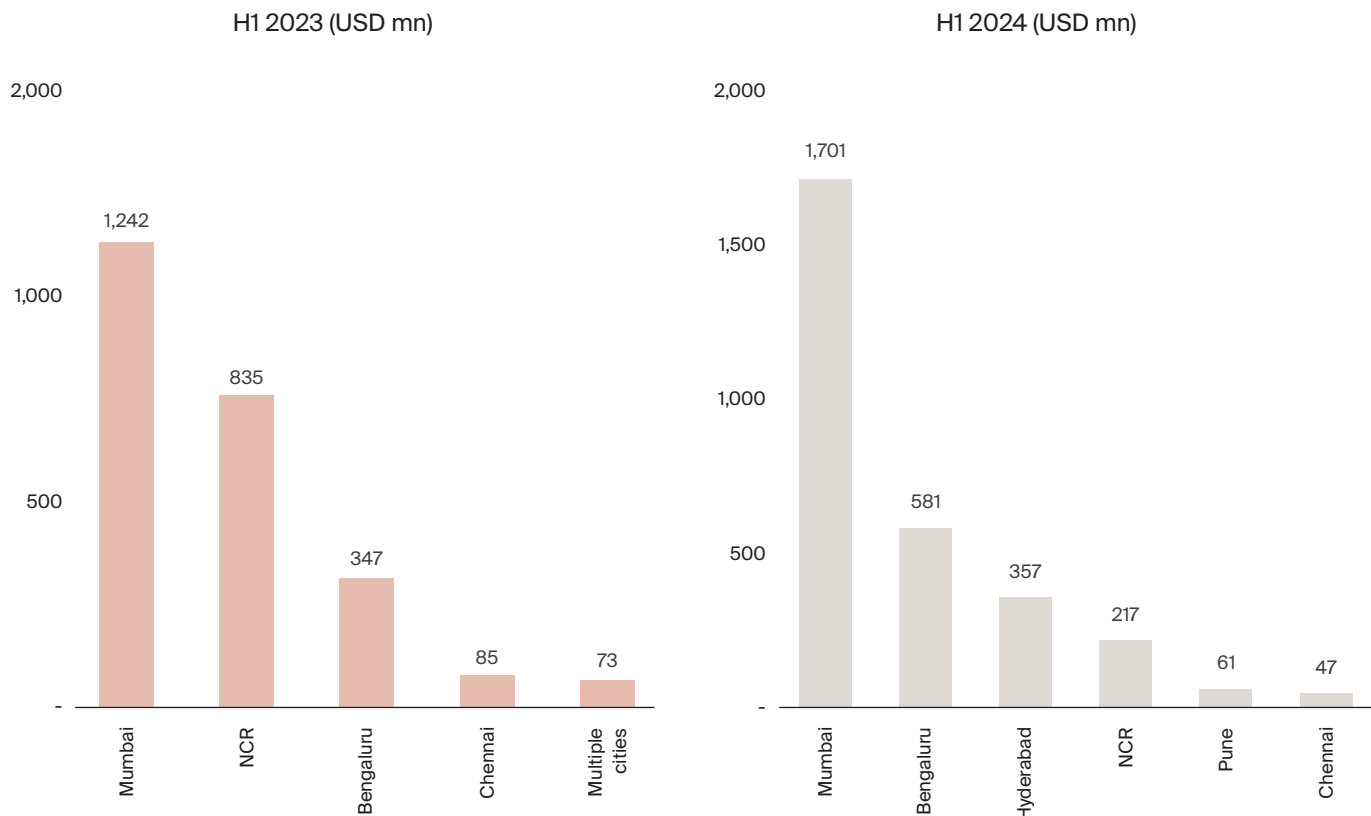
The residential sector, which had been overshadowed by the office sector since 2017, also made a comeback, securing the second-highest investment level. This preference for residential is fuelled by several factors. Firstly, domestic investors possess a

deeper understanding of local market nuances, consumer preferences, and regulatory frameworks. This inherent knowledge gives them an edge in identifying lucrative opportunities within the residential sector, where they can leverage their expertise to maximize returns. Secondly, the Indian residential market is underpinned by strong demand fundamentals, driven by a rapidly growing population and increasing urbanization. These factors instil confidence in domestic investors about the sector's long-term growth potential.

As domestic investors seek to diversify their portfolios across different asset classes, the residential real estate offers a strong platform of an income-generating avenue for investment.

Figure 7

## Mumbai continues to dominate PE investments in H1 2024



Source: Knight Frank Research

In H1 2024, West India emerged as the dominant region attracting 59% of the total investments. This surge was primarily driven by substantial investments in Mumbai (USD 1,683 mn) and Pune (USD 61 mn). Conversely, the share of South India in total investments also increased from 17% in H1 2023 to 33% in H1 2024 as Bengaluru received investments worth USD 581 mn, followed by Hyderabad at USD 357 mn.

Moving ahead, let's delve into a detailed analysis of each asset class within the Indian real estate sector to understand the dynamics of investments received in office spaces, residential properties, retail establishments, and warehousing facilities.



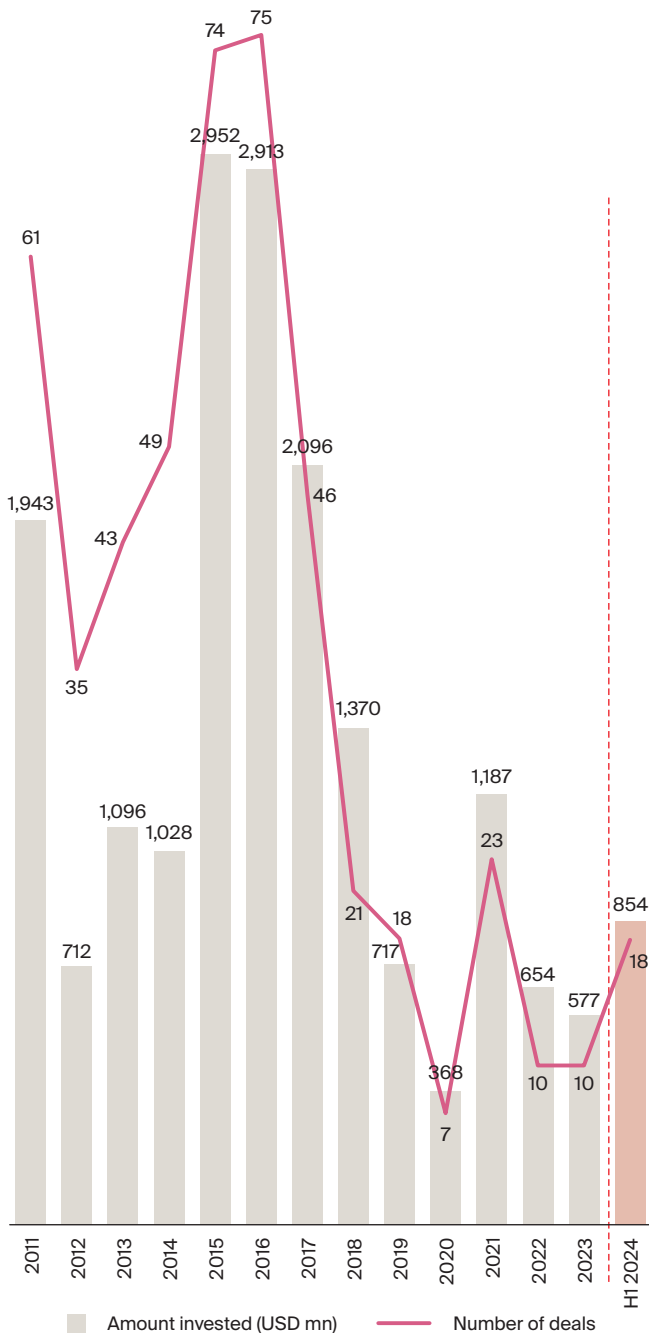
# PRIVATE EQUITY INVESTMENTS IN REAL ESTATE SECTORS



## PE Investments in Residential

Figure 8

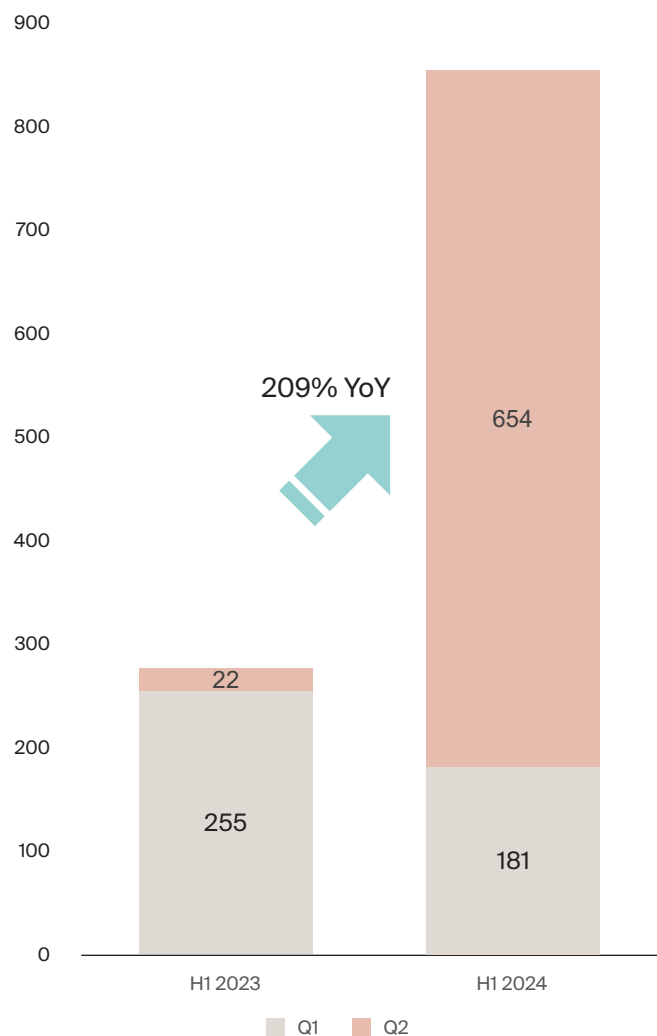
PE investments in Residential Sector surges in H1 2024



Source: Knight Frank Research, Venture Intelligence

Figure 9

PE investments in Residential Sector rose 209% YoY in H1 2024



Source: Knight Frank Research, Venture Intelligence

The residential sector experienced a staggering 209% YoY surge in PE investments, reaching USD 854 mn in H1 2024, surpassing the annual investments received in 2022 and 2023. While Indian PE investors accounted for a majority share of 59% in the residential investment landscape, the sector also witnessed a landmark investment from the international arena, with ADIA contributing a notable USD 240 mn.



In contrast to H1 2023, when investments were predominantly directed towards under-construction projects, H1 2024 saw a diversified approach from PE investors. A significant portion of investments was channelled into early-stage positions, highlighting the rising confidence in the sector's growth potential.

The optimism surrounding the residential sector is further reinforced by the fact that over 72% of investments were made through equity, indicating a strong belief in the sector's growth prospects and a willingness among investors to assume calculated risks.

Traditionally, residential developers relied on incremental funding from consumers at various project stages. However, the increased interest from PE players signals a shift in the financing landscape, suggesting that the sector is increasingly viewed as a lucrative investment destination. This influx of PE capital has not only strengthened the financial backbone of the residential sector but it also provides developers with the necessary resources to expand their projects and cater to the ever-growing demand for housing in India.

Geographically, investments in the residential sector were dispersed across India with Bengaluru emerging as the top beneficiary attracting USD 403 mn, followed by Mumbai at USD 201 mn, and Delhi-NCR at USD 97 mn. This widespread investment activity underscores the nationwide appeal and potential of the residential market.

In conclusion, the residential real estate sector is undergoing a transformative phase driven by robust demand, favourable government policies, and increased interest from domestic and international PE investors. The sector's resilience, coupled with the growing confidence of investors, indicates a promising future with sustained growth and ample opportunities in the sector.

**Table 1**

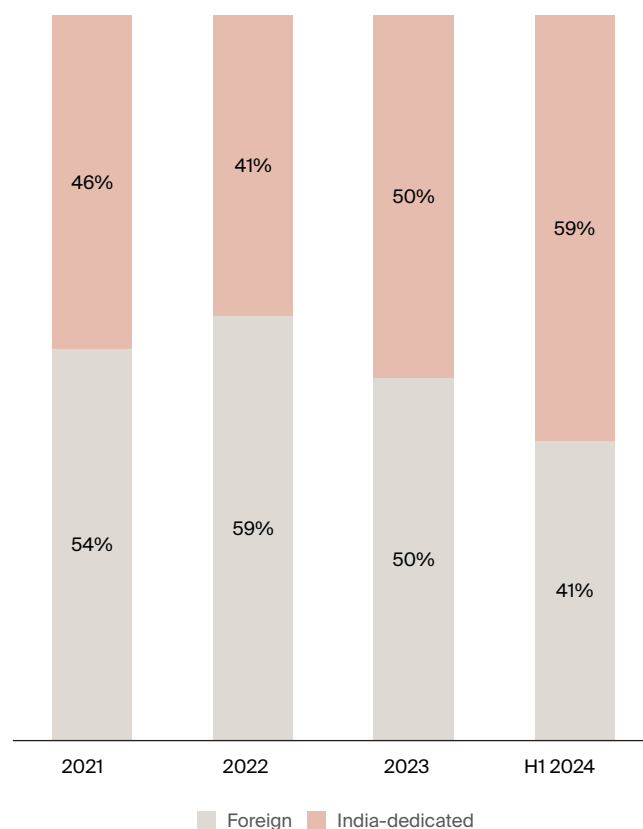
## PE investments received across India in Residential Sector

City	Investment (USD mn)
Bengaluru	403
Mumbai	201
Delhi-NCR	97
Hyderabad	92
Pune	46
Chennai	15
Total	854

Source: Knight Frank Research, Venture Intelligence

**Figure 10**

## India-dedicated investors largely interested in Residential Sector



Source: Knight Frank Research, Venture Intelligence



Figure 11

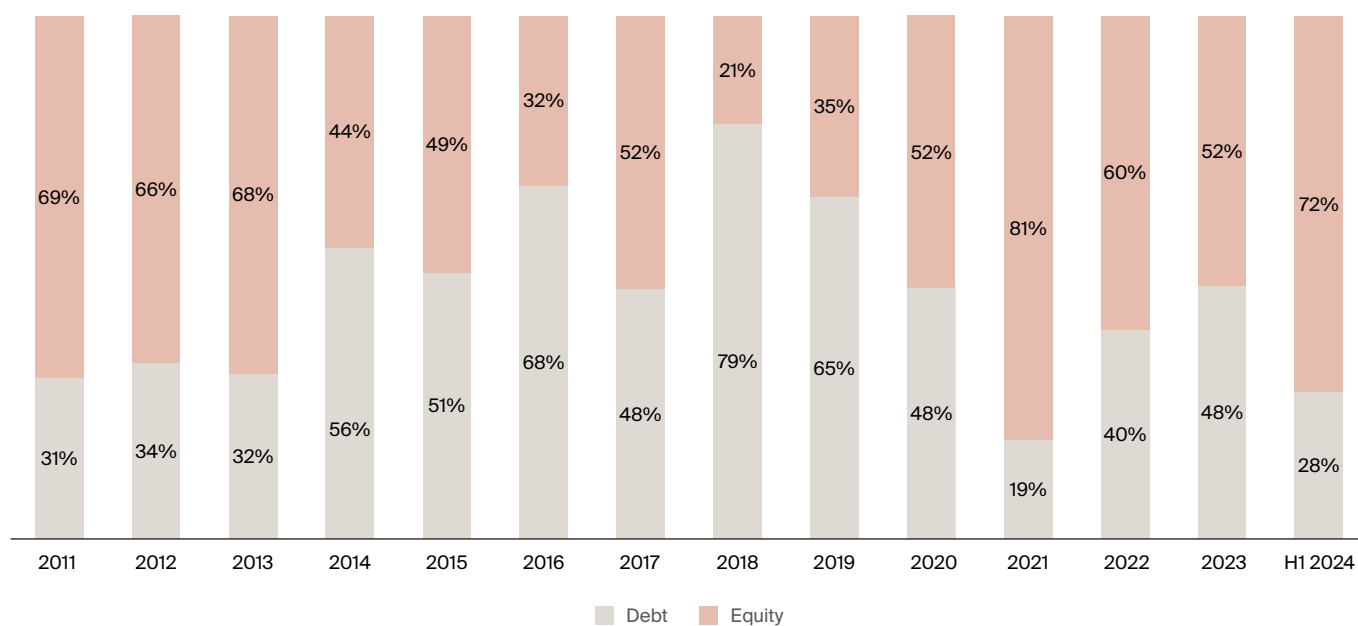
Investments observed both in under-construction properties and new developments



Source: Knight Frank Research, Venture Intelligence

Figure 12

High-risk, high-reward: Equity investments in Residential Sector surge as investors chase higher returns



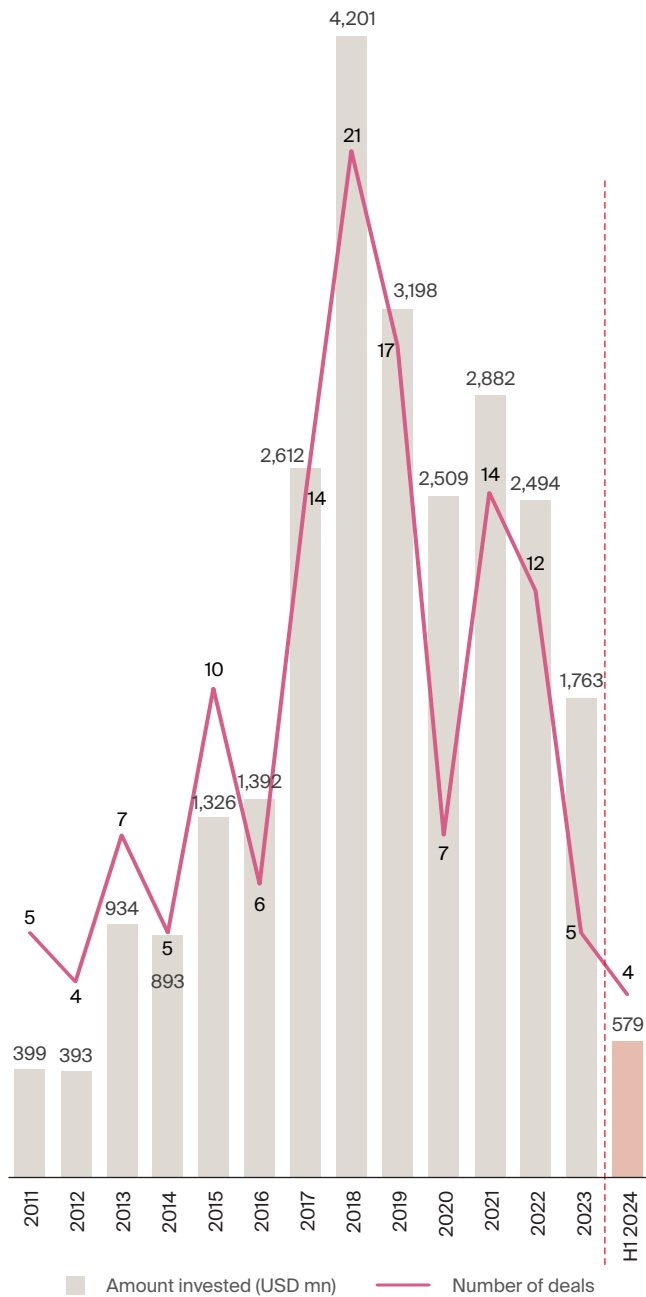
Source: Knight Frank Research, Venture Intelligence



## PE Investments in Office Sector

Figure 13

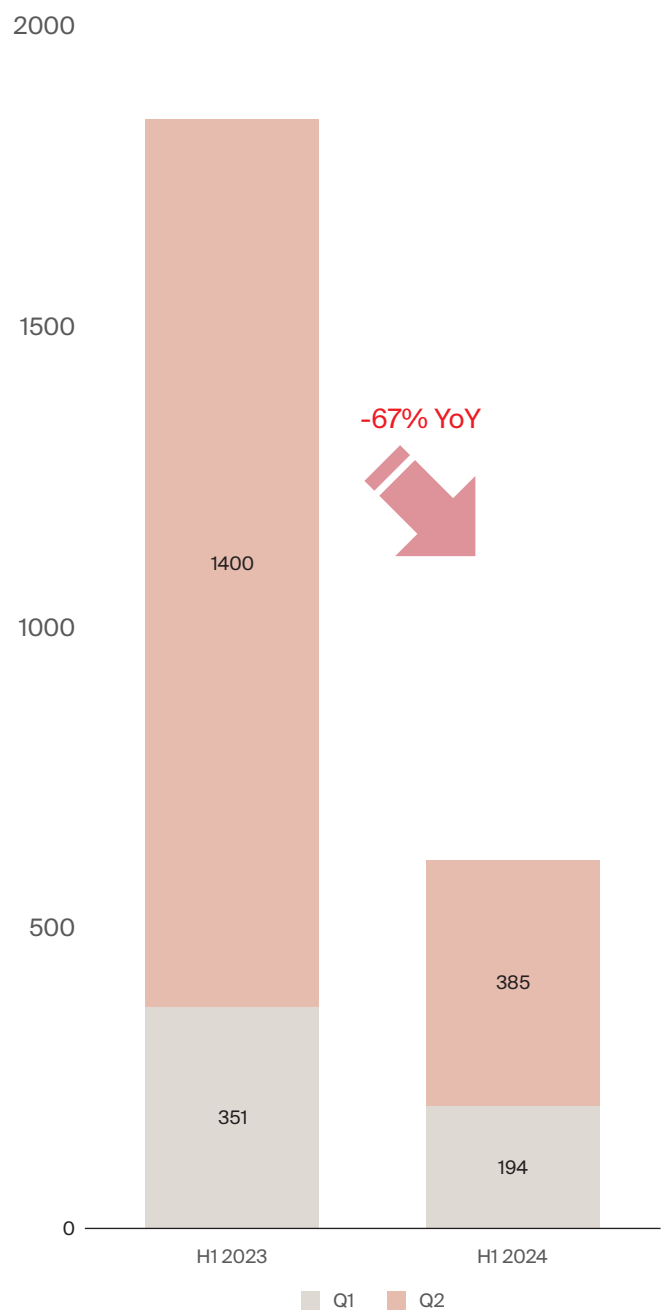
Office Real Estate feels the pinch in H1 2024



Source: Knight Frank Research, Venture Intelligence

Figure 14

PE investments in Office Sector declined by 67% YoY

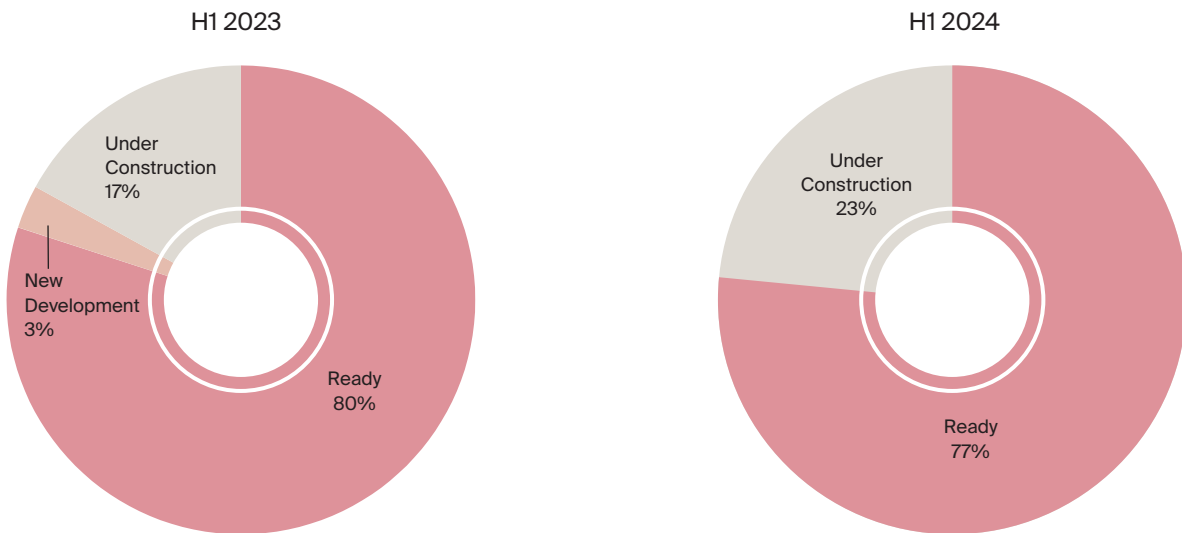


Source: Knight Frank Research, Venture Intelligence



Figure 15

Investors opt for safer investment avenues, exercising caution in their approach



Source: Knight Frank Research, Venture Intelligence

Despite losing its top position in H1 2024, the office sector continues to be a significant recipient of PE investments, having attracted a total of USD 579 mn during this period. However, this figure represents a substantial 67% YoY decline compared to the previous year, reflecting the changing dynamics of the market.

While foreign investors have traditionally favoured office spaces due to their potential for high returns and established demand, the dearth of investments from foreign players has led to the current decline in office investments. Nevertheless, the demand for Grade A office spaces in prime locations remains robust.

In H1 2024, the office sector saw a clear preference for ready assets with 77% of investments directed towards completed projects, while only 23% were allocated to developments under construction. This trend indicates a risk-averse approach among investors who opted for immediate income generation rather than taking on the uncertainties associated with ongoing developments.

Geographically, Hyderabad, Pune, and Bengaluru emerged as the primary hubs for office investments in H1 2024, highlighting the growing importance of these cities as centres of economic activity.

Looking ahead, the outlook for PE investment in Indian office assets remains optimistic. While the shift towards flexible work arrangements may continue to impact the demand for traditional office spaces, there is a growing need for specialized and collaborative work environments that cater to the evolving needs

of modern businesses. Moreover, the limited supply of Grade A office spaces in prime locations is expected to drive up rental rates, making Indian office assets attractive to PE investors seeking long-term value appreciation.

The future of the office sector will likely depend on how companies adapt to changing work dynamics and the evolution of office space requirements. As businesses embrace hybrid models and flexible work arrangements, the demand for adaptable and technologically advanced workspaces is expected to rise. This presents a unique opportunity for PE investors to invest in innovative office solutions that cater to the evolving needs of businesses and employees.

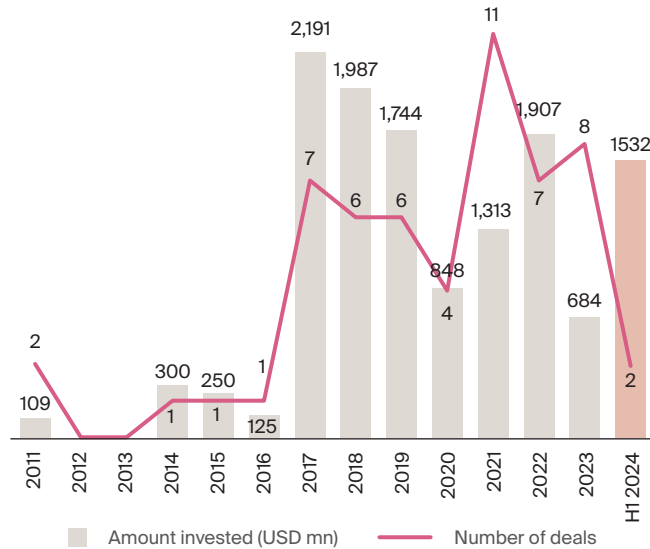
In conclusion, while the office sector faces challenges currently, it continues to hold significant potential for PE investments. By adapting to the evolving landscape and focusing on innovative solutions, the office sector can maintain its position as a vital component of the Indian real estate market, contributing to its overall growth and development.



## PE Investments in Warehousing

Figure 16

Warehousing Sector led the investment space, received investments worth USD 1,532 mn in H1 2024



Source: Knight Frank Research, Venture Intelligence

\* Investments considered till 15<sup>th</sup> June 2024

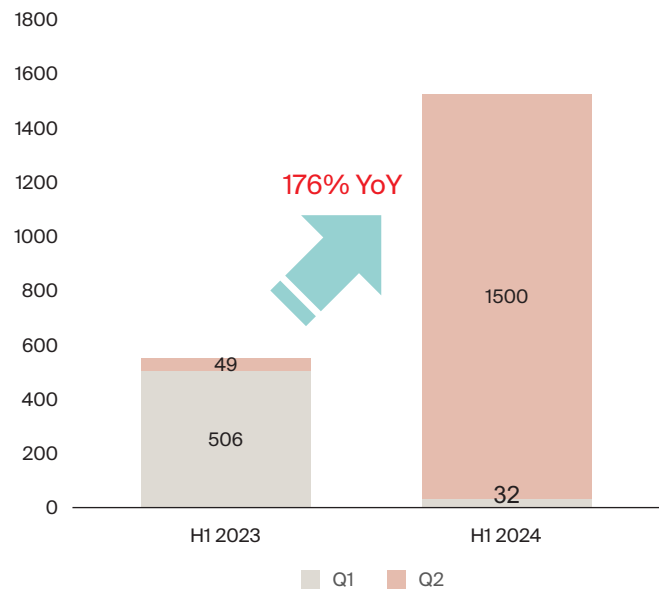
Investments in the warehousing segment surged significantly in H1 2024 recording a sharp rise to USD 1,532 mn, from the USD 555 mn recorded in H1 2023. PE investors remain actively engaged in the warehousing market, particularly targeting subsectors such as e-commerce, logistics, and 3PL (third-party logistics) facilities, which are experiencing robust growth due to the burgeoning e-commerce industry and increasing focus on supply chain optimization.

The long-term outlook for the warehousing sector remains positive. The sector has emerged as a dark horse in recent years, driven by the exponential growth of e-commerce and the pressing need for efficient supply chain management. The demand for modern, technologically advanced warehouses is on a steep upward trajectory particularly in Tier-II and Tier-III cities, where infrastructure development is rapidly catching up with urban centres.

Government initiatives such as the National Logistics Policy and the development of dedicated industrial corridors have played a pivotal role in bolstering investor confidence in the warehousing sector. These initiatives aim to streamline logistics operations, reduce transportation costs, and create a conducive environment for businesses to thrive. However, challenges such as land

Figure 17

Investments in Warehousing sector rise 176% YoY in H1 2024



Source: Knight Frank Research, Venture Intelligence

acquisition and infrastructure development continue to pose obstacles, and addressing these issues is crucial to unlock the full potential of warehousing investments.

The anticipated growth in demand for warehouse space, fuelled by the expansion of logistics and manufacturing companies, is expected to attract renewed PE investment interest in the sector. As businesses increasingly recognize the importance of efficient warehousing and logistics operations, the demand for modern, well-equipped facilities will continue to rise. This, in turn, will create a wealth of opportunities for PE investors to capitalize on the sector's growth potential.

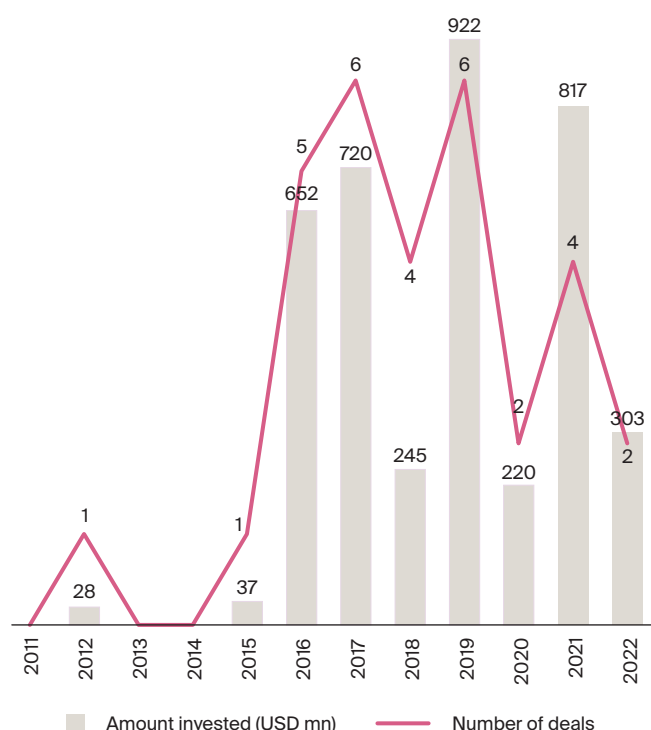
In conclusion, the warehousing sector emerged as the leader receiving highest investments in H1 2024. The sector's fundamental strengths, coupled with supportive government policies and growing demand from various industries, make it a compelling proposition for PE investors. As the market matures and overcomes existing challenges, the warehousing sector is poised to play a pivotal role in shaping the future of Indian real estate, contributing significantly to the country's economic growth and development.



## PE Investments in Retail

Figure 18

Retail Sector did not witness any deals post 2022



Source: Knight Frank Research, Venture Intelligence

The retail sector experienced a lull in PE investments during H1 2024, with no deals being recorded due to a combination of global economic concerns and heightened interest costs, making investors more cautious about large-scale commitments. However, the recent listing of a retail REIT is expected to inject new life into the sector, sparking renewed interest among investors in the coming year.

The listing of a retail REIT marks a turning point for the sector, providing investors with a new avenue to participate in the growth of India's retail market. With a regulated framework and transparent governance structure, REITs offer a secure and liquid investment option, making them particularly appealing to institutional and retail investors alike. The success of this retail REIT could pave the way for further listings, boosting investor confidence and attracting more capital into the sector.

Investment platforms remain optimistic about the growth prospects of the retail sector, particularly as retail sales rebound.

Table 2

Investor interest in the retail sector has expanded beyond major metros in last few years

Cities	Amount invested (USD mn)	Number of deals
Mumbai	1,664	9
Bengaluru	512	2
Pune	483	5
Chandigarh	267	2
Hyderabad	197	2
NCR	192	2
Ahmedabad	123	1
Lucknow	115	1
Chennai	106	2
Nagpur, Amritsar	100	1
Indore	61	2
Bhubaneswar	46	1
Kolkata	77	1
<b>Grand Total</b>	<b>3,944</b>	<b>31</b>

Source: Knight Frank Research

Note: The Grand Total represents investments since 2011.

The rise of e-commerce have no doubt transformed the retail landscape, but the relevance of physical stores, especially for experiential retail and luxury brands, remains undeniable. Furthermore, the growing trend towards organized retail formats, offering greater scalability and efficiency, presents lucrative investment opportunities.

In the coming years, the retail sector is expected to witness a resurgence in PE investments, driven by the rebound in retail sales, growing consumer spending, and the increasing adoption of omnichannel retail strategies. As investors become more comfortable with the evolving retail landscape and the opportunities presented by organized retail formats, the sector is poised for significant growth and transformation.

In conclusion, as the sector adapts to changing consumer behaviour and embraces new technologies, it is poised to attract renewed interest from PE investors, contributing to its continued growth and evolution.



# **RIISING TIDE OF ALTERNATIVE INVESTMENT FUNDS (AIFS) FUELS INDIAN REAL ESTATE GROWTH**



Registered Alternative Investment Funds (AIFs) are privately pooled investment vehicles regulated by the Securities and Exchange Board of India (SEBI) which have emerged as a significant force in the Indian real estate market. AIFs offer investors a unique opportunity to diversify their portfolios beyond traditional assets like stocks and bonds, investing in diverse, non-traditional assets such as private equity, venture capital, real estate, hedge funds, and commodities.

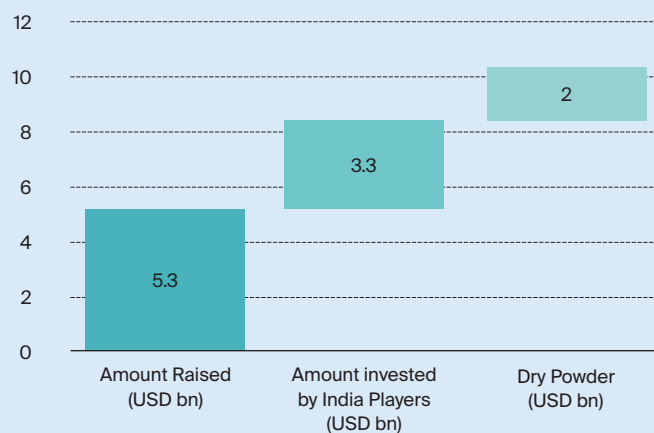
As of June 16, 2024, SEBI has close to 1,345 registered AIFs with around 49 of them specifically targeting real estate. The post-COVID era has seen a substantial boost in the real estate sector, and the capital-intensive nature of the industry has fuelled the rise of AIFs as a viable funding mechanism.

Since January 2021, a series of real estate-focused AIFs have announced plans to raise a staggering USD 8.2 bn from investors. To date, they have comfortably secured approximately USD 5.3 bn in investments, reflecting the growing confidence in the sector's potential. These AIFs have adopted a mixed focus, targeting residential, commercial, and logistics assets, with a majority of them concentrating their investments in Tier 1 cities, where demand and growth prospects are the highest.

## Available dry powder, coupled with expected return of foreign investment inflows, to spur growth going ahead

Figure 19

USD 2 bn waiting to be invested



Source: Knight Frank Research

Note: Information presented is based on publicly available data.

Table 3

### Real Estate AIF Fundraising Goal

Fundraising Goal (USD bn)	Amount Raised (USD bn)
8.2	5.3

Source: Company Announcements

This surge in AIF activity signifies a paradigm shift in the Indian real estate investment landscape. The influx of capital through AIFs is not only bolstering the sector's financial foundation but also driving innovation and catalysing new projects.

The rise of AIFs has also democratized real estate investment, making it accessible to a wider range of investors. While traditionally, real estate investments were dominated by high-net-worth individuals and institutional investors, AIFs have opened up the market to smaller investors, allowing them to participate in the sector's growth potential.

From January 2021 to H1 2024, Indian PE investors have collectively infused around USD 3.3 bn into the Indian real estate market across various sectors. However, with a total of USD 5.3 bn raised during the same timeframe, investors currently hold approximately USD 2.0 bn, waiting to be deployed.

This reserve of dry powder signifies the potential for future investments in the Indian real estate market. As these funds seek to maximize returns and capitalize on emerging opportunities, we can expect it to translate into investment activity across various segments of the market.

Furthermore, recent developments in the global economic landscape have further enhanced the prospects for increased investments. The European Central Bank's (ECB) rate cut and the US Federal Reserve's (Fed) announcement of potential interest rate cut signal a softening of monetary policy, which is expected to attract foreign investors back to the Indian market.

The Indian real estate sector, currently offering attractive valuations, is poised to benefit from this renewed interest. As Western markets regain strength and investor confidence rebounds, we are likely to witness an uptick in investments, particularly in prime locations and high-growth sectors like warehousing and office.

The combination of readily available dry powder from domestic PE funds and the anticipated influx of foreign capital creates a fertile ground for accelerated growth in the Indian real estate market. This convergence of favourable factors presents a unique opportunity for developers and investors alike to capitalize on the sector's potential and drive sustainable development.



# OUTLOOK

The Indian real estate market is set for a strong future amid an uncertain global landscape. The warehousing sector emerged as a dark horse in H1 2024 and it continues to hold significant potential owing to the expanding e-commerce industry and government initiatives to improve logistics operations. Addressing challenges such as land acquisition and infrastructure development will be crucial, but the increasing demand for modern warehousing facilities indicates a promising future.

The residential sector also stood out as a major growth driver, supported by strong demand and increasing participation from domestic private equity investors. This positive trend is expected to continue, fuelled by India's growing population, rapid urbanization, and supportive government policies, which create an ideal environment for sustained expansion.

The office sector, though experiencing a slowdown in the first half of 2024, still shows considerable promise. The demand for Grade A office spaces in prime locations remains robust, driven by GCCs and India facing businesses. The future growth of this sector will depend on its ability to adapt to evolving work dynamics and embrace innovative workspace solutions.

The retail sector, currently subdued, is expected to bounce back with the listing of the first retail REIT and a predicted rebound in retail sales. Future growth in this sector will depend on the adoption of omnichannel strategies and adapting to changing consumer preferences.

A notable trend is the increasing dominance of domestic private equity investors, especially in the residential sector. This shift not only shows growing confidence in the Indian real estate market but also reflects a deeper understanding of local market dynamics and consumer preferences. With substantial dry powder available among Indian PE funds and the potential return of foreign investors due to favourable global economic conditions, the market outlook is positive. However, ongoing global economic uncertainties, including geopolitical tensions and the fact that elections are being held in 62 countries in 2024, may continue to influence investor sentiment and decision-making in the near term.

Overall, the Indian real estate market is becoming more diverse and dynamic. Despite existing challenges, the sector's resilience, strong demand fundamentals, and the growing involvement of domestic investors indicate a promising future. As the market matures and adapts to new trends, it is well-positioned to become a prominent player in the global real estate investment arena.



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