Investments in Real Estate

Trends in Private Equity investments in India - H1 2025

2025	Knight Frank's comprehensive handbook showcasing trends in private equity (PE) investments within the Indian real estate sector across various asset categories.	knightfrank.co.in/research

www.knightfrank.co.in/research

Contents

Foreword

Shishir Baijal

Chairman and Managing Director

H1 2025 has emerged as a defining chapter in India's real estate capital journey, a period not of decline, but of decisive recalibration. Following a strong recovery in 2024, where private equity (PE) investments into Indian real estate rebounded to USD 4.9 bn, the first half of 2025 saw volumes moderate sharply to USD 1.7 bn. On the surface, this may signal caution. In reality, it reflects a deeper, more structural shift in how global and domestic investors view the asset class.

Global macroeconomic developments, from elevated interest rates in developed economies to reduced yield differentials and continued INR depreciation, have forced capital providers to reassess their investment strategies. The era of capital inflows driven purely by headline IRRs is giving way to a more deliberate capital order, to one where conviction, structured underwriting, and post-tax visibility take precedence over speed and scale.

Institutional capital, both foreign and domestic, is no longer ubiquitous; it is selective. Investors are prioritizing stabilized assets, structured equity, and long-term thematic play in warehousing, residential platforms, and Grade A office portfolios. Simultaneously, the composition of capital is shifting. Asia-based investors, particularly those from Singapore and Japan along with and a growing pool of domestic institutions, are stepping up where Western investors have pulled back.

The underlying fundamentals remain resilient. India's GDP continues to grow at a robust pace; infrastructure investments remain strong' and policy continuity supports the real estate ecosystem. The investors though are asking tougher questions on currency risks, capital gains tax, and true net-of-cost returns. The need of the hour is not just capital access, but capital precision.

The Knight Frank Capital Market Report of H1 2025 aims to decode these shifts. It delivers a data-backed, top-down view of sector-wise investments, the evolving investor profiles, and structural market trends. From bond yield compression and global capital repricing to our in-depth case study on required foreign investor returns, this report offers insights not only into what has changed, but why it has changed.

We hope this Report supports real estate investors, fund managers, and developers in navigating this high-threshold capital environment with clarity, conviction, and competitive edge.

H1 2025 IN REVIEW: CAPITAL AT CROSSROADS

The first half of 2025 has been marked by an evolving global macroeconomic landscape and shifting capital allocation priorities. While the underlying economic fundamentals remain intact in several markets, the broader investment environment has entered a phase of cautious recalibration, driven by a combination of political, monetary, and currency-related developments.

One of the most significant geopolitical events in this period has been the return of Donald Trump to the US presidency. The early policy tone from the administration has suggested a revival of protectionist measures, including the possibility of renewed tariffs on Chinese and emerging market goods. While these measures remain at the proposal stage, they have triggered volatility in global trade frameworks, prompting investors to reassess exposure to export-oriented markets and globally integrated supply chains.

On the monetary policy front, expectations of a synchronized global rate cut cycle have been deferred. Persistent services inflation, tight labour markets, and cautious forward guidance from central banks have resulted in sustained high interest rates across major developed economies. The ten-year government bond yields remained elevated in the U.S. and U.K. at 4.5%*, while Japan's 10-year yield rose to 1.5%*, the highest in over a decade signalling a shift away from ultra-accommodative policies. These risk-free rates have increased the hurdle for capital deployment in riskier asset classes, including the emerging real estate markets.

Concurrently, a strong U.S. dollar and capital rotation in domestic government securities have led to currency pressures across emerging markets. The Indian rupee depreciated from 83.1 to 85.6 per U.S. dollar during H1 2025, continuing a multi-year trend of reducing net returns for offshore investors. The currency risk, a front-loaded consideration in most institutional investment committees, has tempered the momentum in new cross-border real estate allocations.

While India continues to demonstrate macroeconomic strength, with GDP growth estimated at 6.5% for FY 2026, capital inflows in the real estate sector have not kept pace with previous years. Investors are increasingly seeking post-tax, currency-adjusted return clarity, particularly in the light of India's 12.5% long-term capital gains tax applicable on real estate investments without indexation benefits. Combined with currency depreciation and elevated global bond yields, this has led to a reassessment of risk-return thresholds among key global capital providers.

China's continued structural deceleration driven by property sector stress, demographic contraction, and muted private sector activity has redirected some investor interest toward India and Southeast Asia. However, this has been a measured reallocation. Global capital remains selective, favouring income-generating assets with institutional-grade tenancy and avoiding early-stage development exposure unless backed by well-capitalised sponsors.

India's real estate fundamentals remain intact. Residential sales volumes have held firm, and office absorption has been underpinned by demand from GCCs and technology occupiers. However, the capital market's response has been more cautious. Investors have shown a clear preference for structured equity, credit-backed instruments, and platform-level transactions with predictable exit pathways.

In summary, H1 2025 represents a period of transition, defined by recalibrated capital flows, heightened return thresholds, and increased scrutiny of currency and tax implications. India continues to offer long-term growth potential, but future capital inflows will depend on the sector's ability to deliver not just yield, but consistent, risk-adjusted, and post-tax out performance in a more competitive global capital environment.

* Data as on 15th June 2025

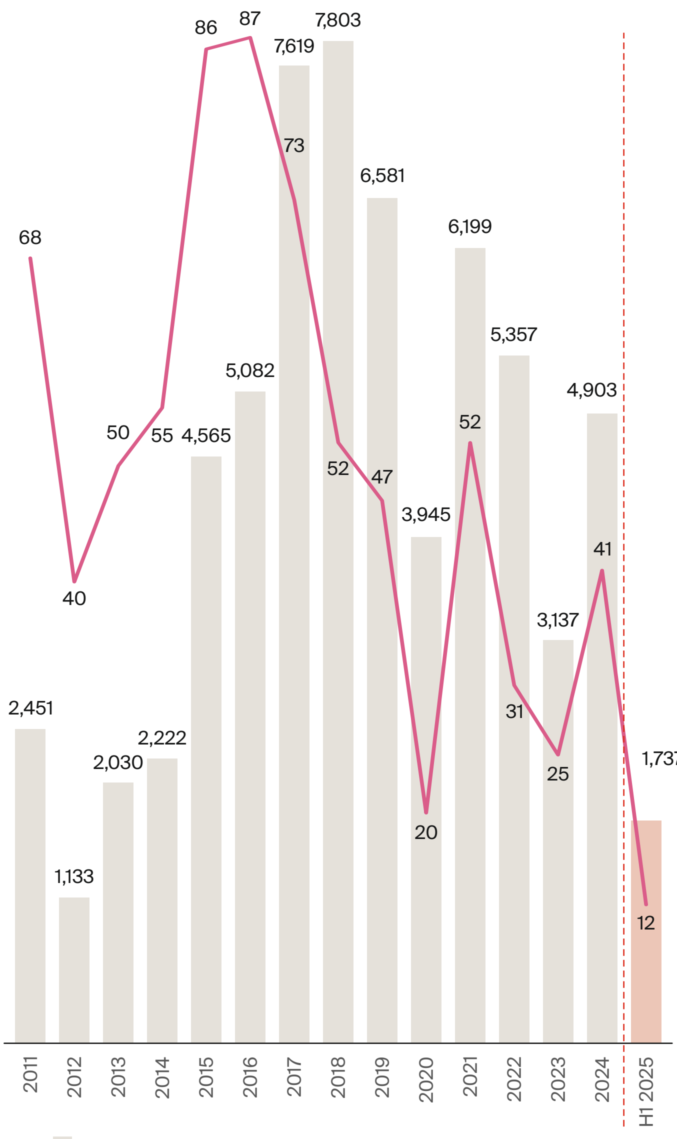
TRENDS IN PRIVATE EQUITY INVESTMENT IN INDIA IN H1 2025

Private equity (PE) investment in Indian real estate during the first half (H1) of 2025 reflects a market at an inflection point. Not only have the volumes receded sharply, but the very assumptions underpinning investor decision-making are undergoing a foundational rethink.

After a robust showing in 2024 with USD 4.9 bn in inflows, PE investments in H1 2025 dropped by 41% YoY to USD 1.7 bn. The number of deals also fell steeply, from 24 in H1 2024 to just 12 in H1 2025. This slowdown is not merely due to cyclical caution; rather, it reflects a structural recalibration in the cost of capital, return expectations, and comparative risk appetite among global investors and domestic institutions.

Figure 1

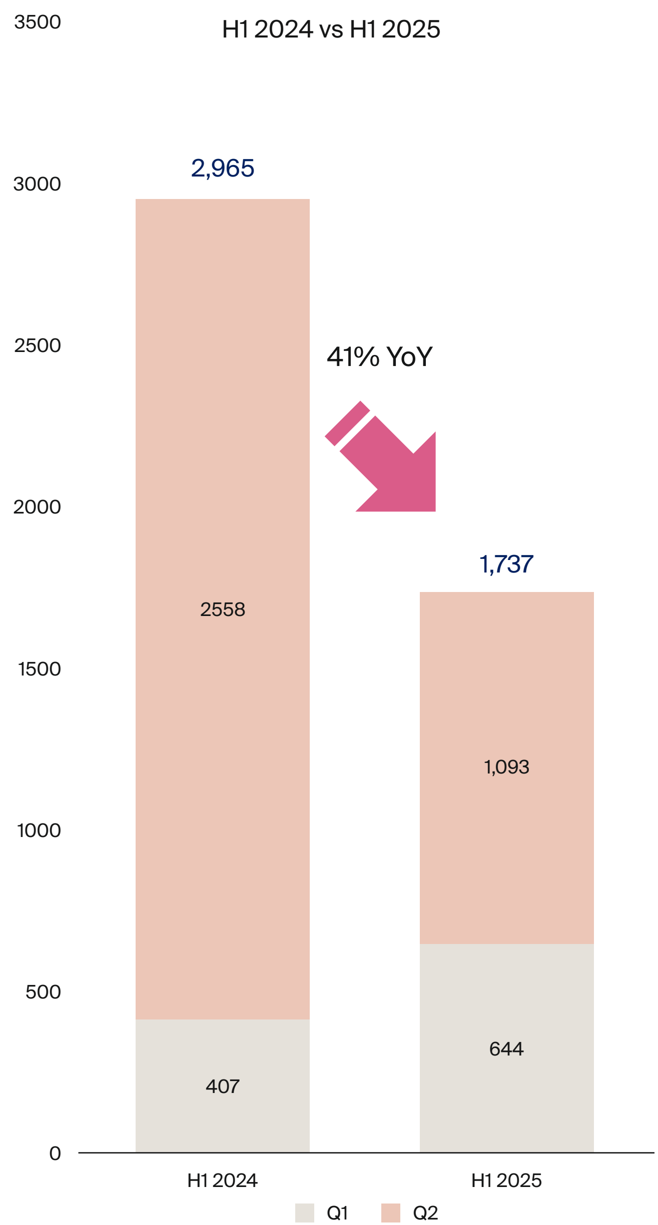
A Decade of Capital Cycles: PE Investment Volume and Deal Count (2011–H1 2025)



Source: Knight Frank Research, Venture Intelligence
*Investments considered till 17th June 2025

Figure 2

PE investments in Indian Real Estate decline 41% in H1 2025



Source: Knight Frank Research, Venture Intelligence

A Compressed Yield Universe and Eroded Risk Premiums

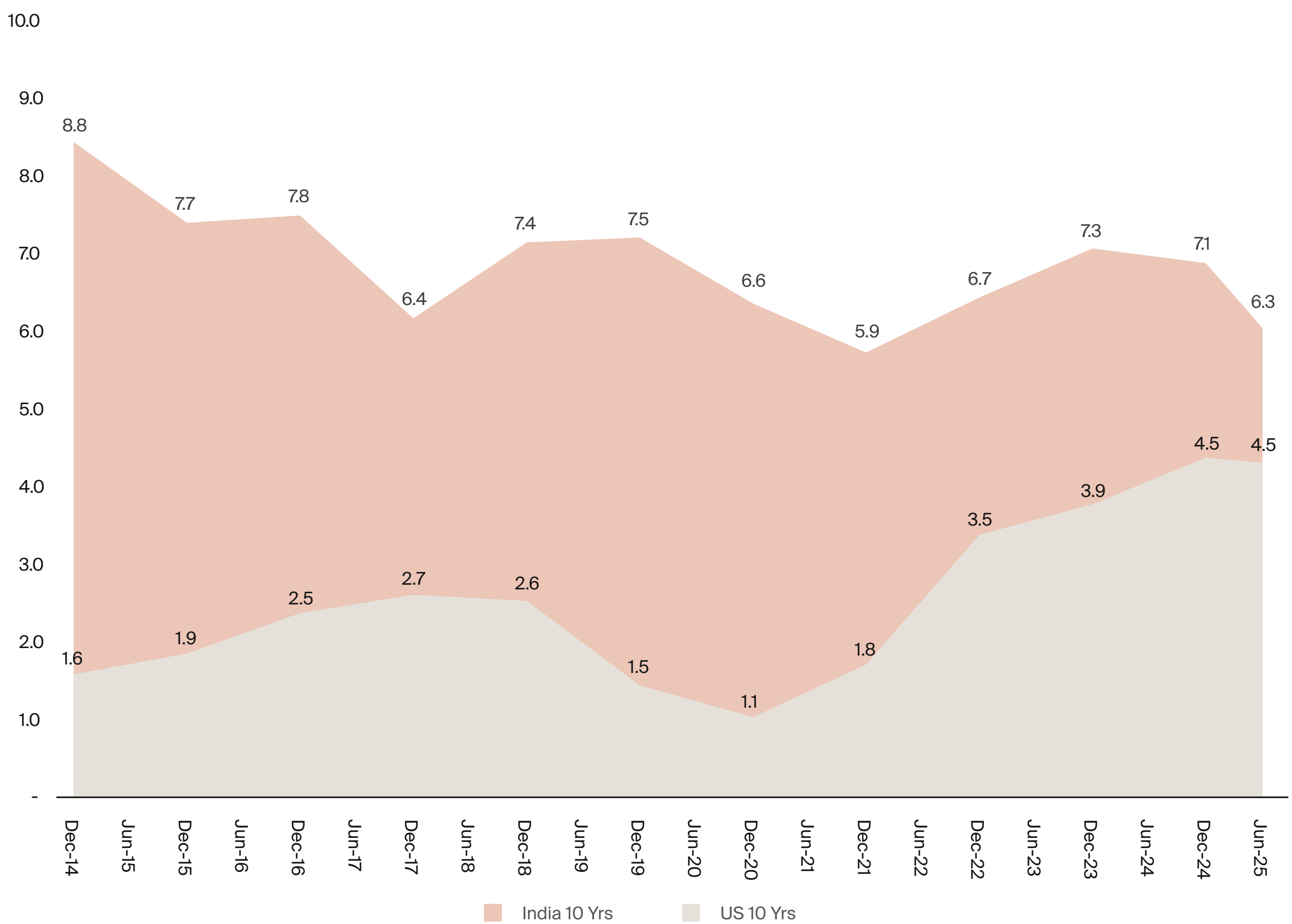
For much of the past two decades, India's real estate sector thrived on a comfortable spread between domestic and global bond yields, often serving as the 'carry trade' destination for yield-seeking capital. That trade has now collapsed.

As of June 2025, India's 10-year government bond yielded just 6.3%, while the US 10-year Treasury stood at 4.5%, shrinking the yield spread to just 175 basis points, the lowest in two decades. In 2014, the spread was over 700 bps. This compression significantly erodes the traditional risk premium that underpinned global flows into Indian real assets.

Compounding the challenge is INR's structural depreciation. Between Dec 2019 and Jun 2025, the INR has depreciated from 71.5 to 85.6 per USD, a CAGR of around 3.3%. When combined with India's 12.5% long-term capital gains tax, even double-digit INR returns struggle to compete with tax-efficient dollar-based returns in developed markets.

Figure 3

The Shrinking India–US Yield Premium



Source: Knight Frank Research

High Lending Rates Persist Despite Policy Easing

While central banks in the US and UK have begun dialling back policy rates (US Fed Funds Rate at 4.33% in H1 2025 vs. 5.33% in Dec 2023; BoE down to 4.25%), this has not translated into reduced borrowing costs for large borrowers. The US Prime Lending Rate remains elevated at 7.50%, while the UK's hovers at 8.58% being the highest in over a decade.

This stickiness in real-world borrowing rates has reinforced investor preference for developed market credit over emerging market equity. India, by contrast, has seen its policy rate cut to 5.50%, yet the domestic prime lending remains at 15.15%, indicating a persistent transmission gap and high borrowing costs.

Table 1

Policy Eases, But Credit Remains Costly: Prime Lending Rates Stay Elevated Despite Rate Cuts

Period	Fed Rate	US Prime Lending Rate	Spread	BOE Rate	UK Prime Lending Rate	Spread	SBI Rate	SBI Prime Lending Rate	Spread
Dec-14	0.06%	3.25%	3.19%	0.50%	7.81%	7.31%	8.00%	14.75%	6.75%
Dec-15	0.20%	3.50%	3.30%	0.50%	7.81%	7.31%	6.75%	14.05%	7.30%
Dec-16	0.55%	3.75%	3.20%	0.25%	7.46%	7.21%	6.25%	14.05%	7.80%
Dec-17	1.33%	4.50%	3.17%	0.50%	7.07%	6.57%	6.00%	13.70%	7.70%
Dec-18	2.40%	5.50%	3.10%	0.75%	6.75%	6.00%	6.50%	13.80%	7.30%
Dec-19	1.55%	4.75%	3.20%	0.75%	6.85%	6.10%	5.15%	13.20%	8.05%
Dec-20	0.09%	3.25%	3.16%	0.10%	6.55%	6.45%	4.00%	12.05%	8.05%
Dec-21	0.07%	3.25%	3.18%	0.25%	6.47%	6.22%	4.00%	12.30%	8.30%
Dec-22	4.33%	7.50%	3.17%	3.50%	7.00%	3.50%	6.25%	14.15%	7.90%
Dec-23	5.33%	8.50%	3.17%	5.25%	7.88%	2.63%	6.50%	15.00%	8.50%
Dec-24	4.33%	7.50%	3.17%	4.75%	8.48%	3.73%	6.50%	15.15%	8.65%
Jun-25	4.33%	7.50%	3.17%	4.25%	8.58%	4.33%	5.50%	15.15%	9.65%

Source: Knight Frank Research, US Fed, JP Morgan, RBI

The Shifting Geography of Capital: Decline of the West

The retreat of Western capital remains one of the most defining structural shifts post-2020. While the US and Canada contributed an average of 45% of all private equity flows into Indian real estate during 2011–2020, their share dropped sharply in recent years to just 5% in 2024. In H1 2025, Western capital saw a temporary spike, with the US accounting for approximately 42% of total inflows. However, this surge was almost entirely attributable to two large transactions. Outside of this, most traditional Western institutional investors remained on the sidelines.

This selective re-entry highlights a broader trend: capital from the West is no longer chasing India as a thematic exposure but moving only for deal-specific and risk-structured opportunities.

The reasons include:

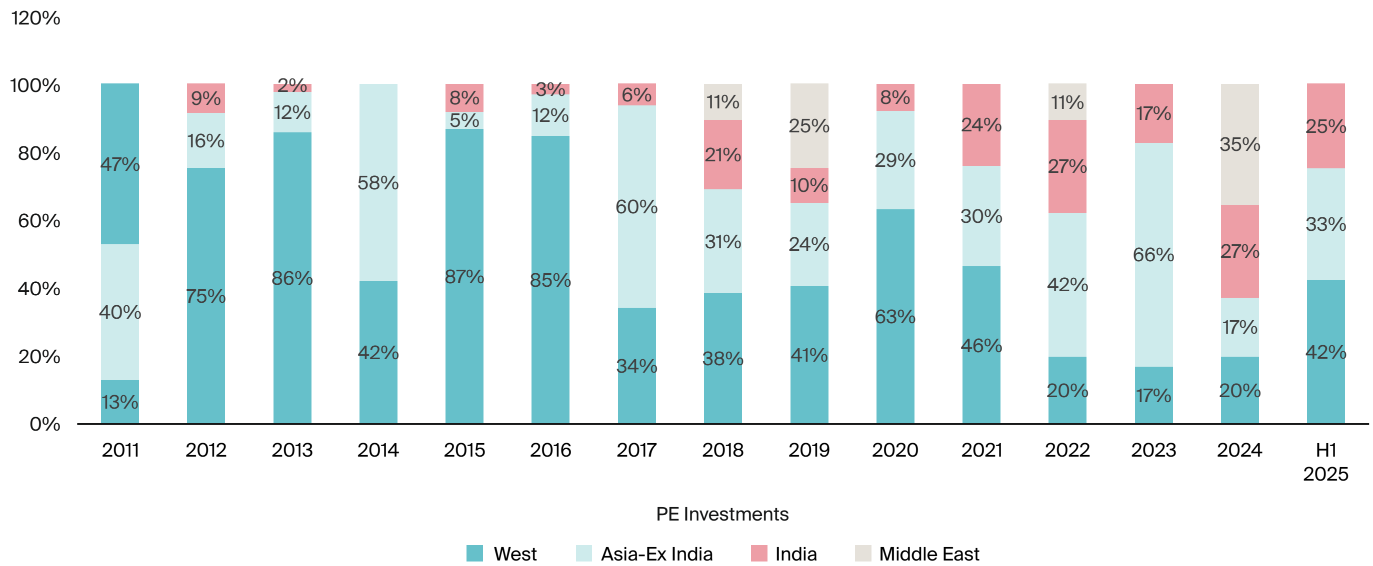
- Elevated US Treasury yields and safer return profiles
- Higher IRR thresholds due to INR devaluation
- Adverse post-tax returns due to India's LTCG structure
- Currency hedging costs and volatility

Meanwhile and in contrast, Middle East capital has filled this vacuum, with sovereigns and family offices contributing 42% of inflows in 2024. Their natural hedge (oil-dollar linkages), higher risk tolerance, and long-term India exposure strategies make them better aligned with the new real estate risk-reward paradigm.

Domestic capital too has become more assertive. Indian investors comprised 25% of the total PE inflows in H1 2025, up from an average of 11% in 2011 - 2020, reflecting deeper capital pools, regulatory stability, and maturing investment capabilities.

Figure 4

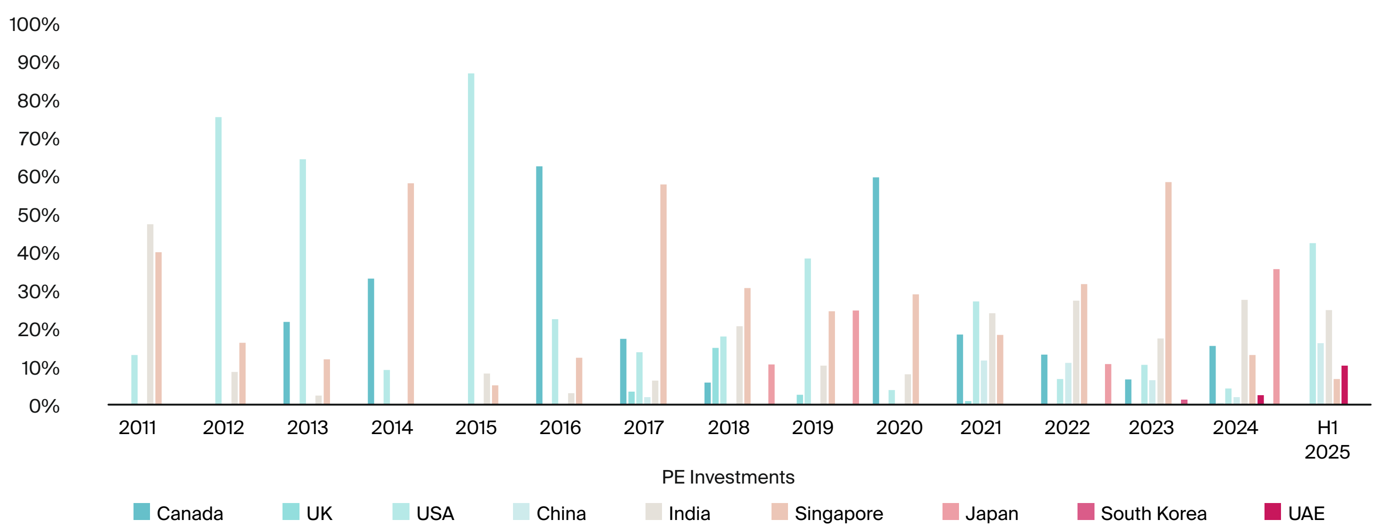
West to the East: The Structural Shift in Real Estate Capital Flows (2011–H1 2025)



Source: Knight Frank Research, Venture Intelligence

Figure 5

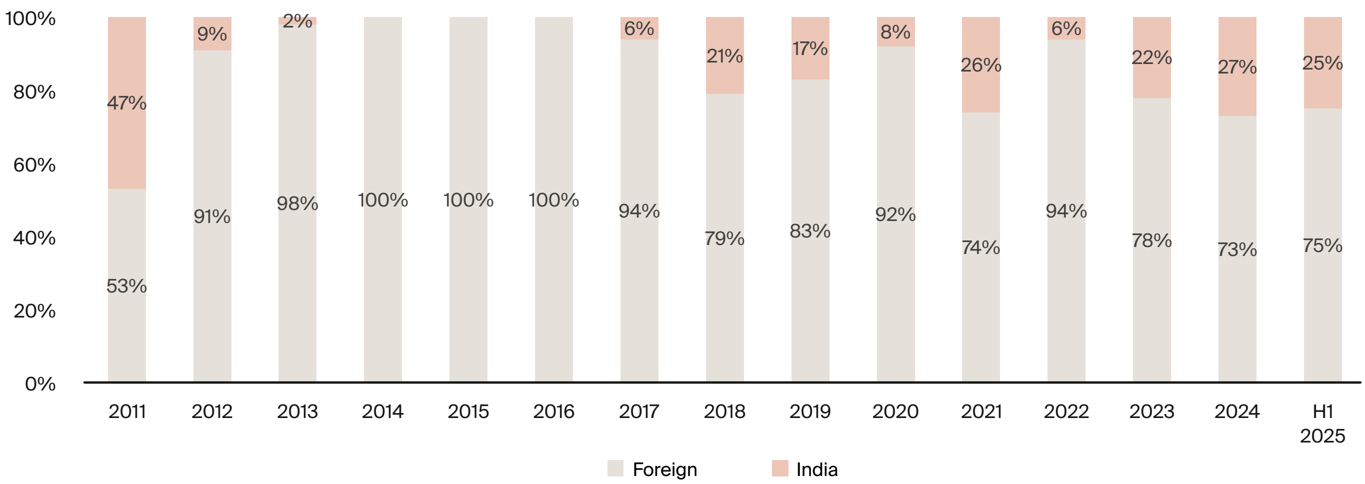
Asia Tightens Its Hold: Lead Capital Inflows in H1 2025



Source: Knight Frank Research, Venture Intelligence

Figure 6

Share of domestic investments remains stable in H1 2025



Source: Knight Frank Research, Venture Intelligence

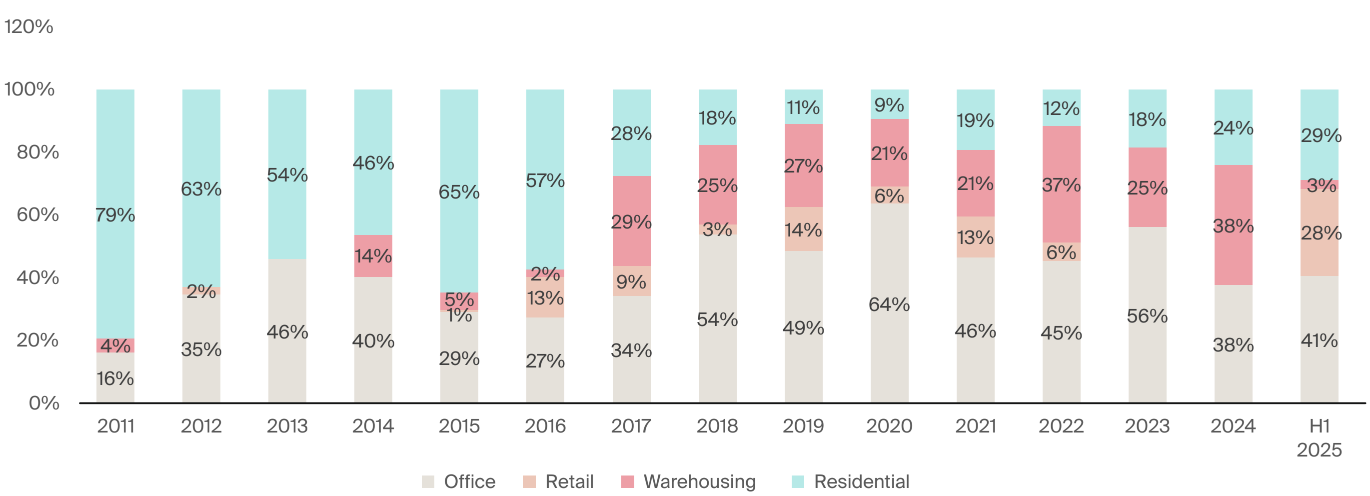
Sectoral Realignment: Office Regains

The composition of capital across asset classes also shifted in H1 2025:

- Office received the highest capital inflow at USD 706 mn, indicating investor faith in select high-quality Grade -A assets
- Residential attracted USD 500 mn, driven by construction finance and high value deals in metro cities.
- Retail made a recovery driven by two deals, with USD 481 mn.
- Warehousing dropped sharply to USD 50 mn, falling behind all segments for the first time since 2018. Having drawn USD 1.53 bn in H1 2024, the reversal of its dominance signals a lack of institutional-grade stock at scale

Figure 7

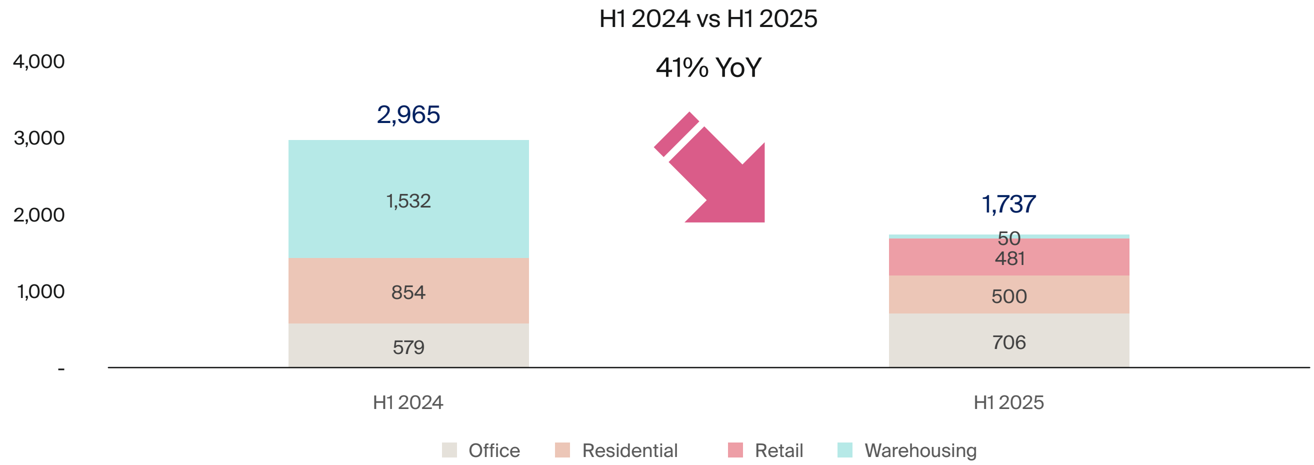
H1 2024 vs. H1 2025: Capital Shifts from Warehousing to Office and Residential



Source: Knight Frank Research, Venture Intelligence

Figure 8

How PE Preferences Evolved Across Asset Classes



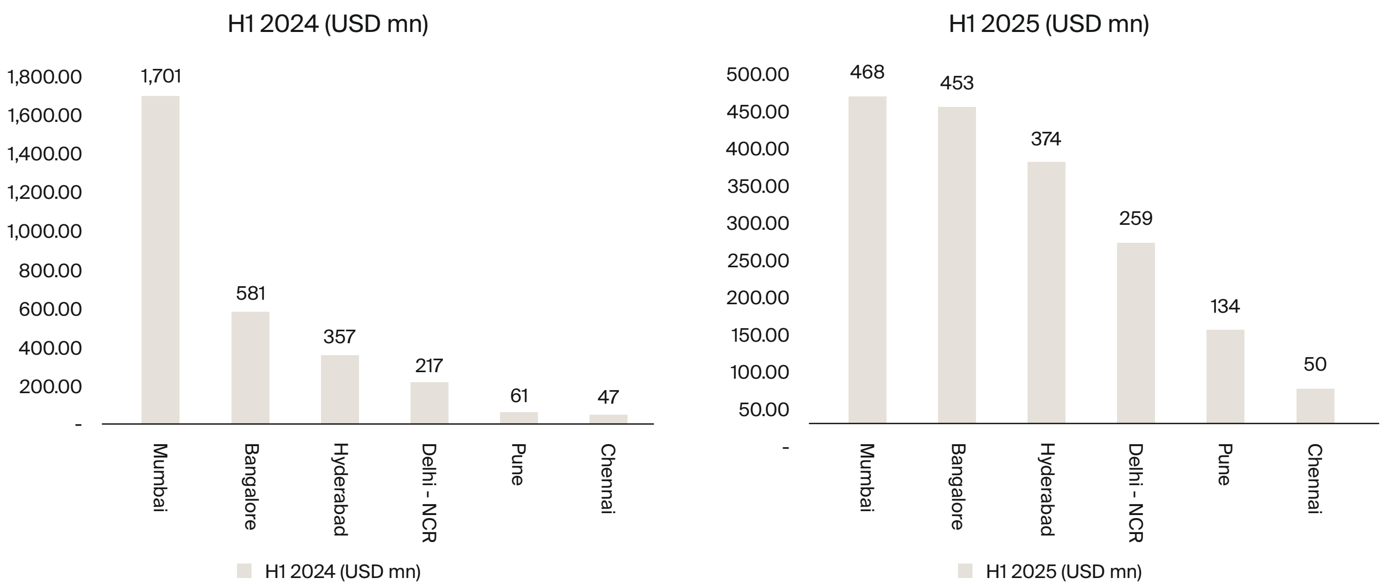
Source: Knight Frank Research, Venture Intelligence

City Trends: Mumbai Stays Strong, South India Surges

In H1 2025, Mumbai led PE inflows with USD 467.5 mn, closely followed by Bengaluru at USD 452.5 mn. Hyderabad with USD 258.6 mn and Pune with USD 134 mn also attracted meaningful capital, while Chennai received USD 50 mn. Together the South Indian cities captured over 60% of the total investments, underscoring a sustained regional shift in institutional investor preference.

Figure 9

Mumbai continues to lead, Southern Cities Surge in PE Real Estate Investments



Source: Knight Frank Research

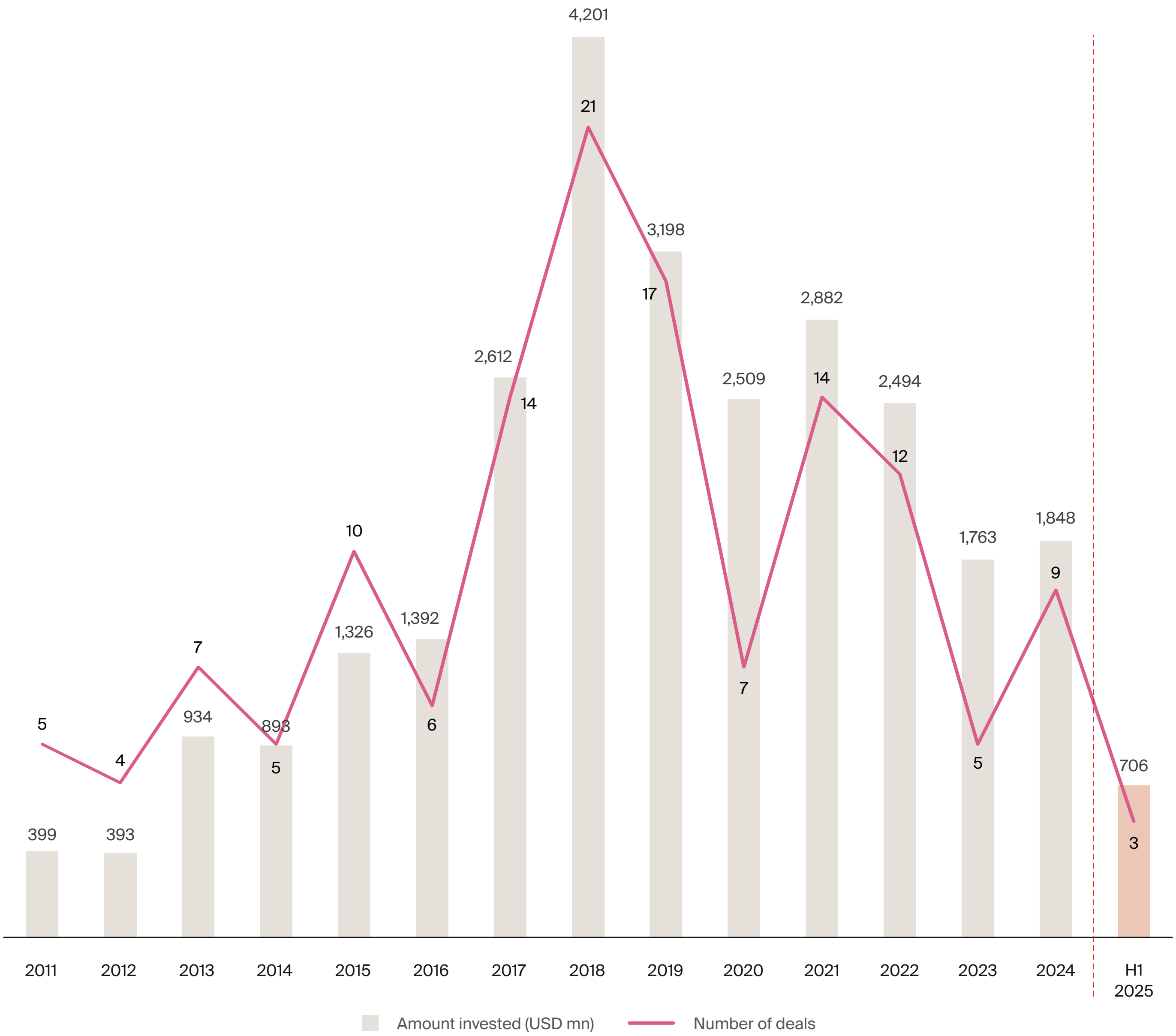
PE INVESTMENTS IN OFFICE SECTOR

Private equity investment in the India office real estate sector in H1 2025 reflects a measured optimism shaped by asset quality, market positioning, and long-term tenancy profiles. While the broader capital deployment across real estate segments has declined in response to global macroeconomic headwinds, the office sector has shown relative resilience anchored not by volume, but by the conviction behind select high-value transactions.

In H1 2025, the office sector attracted USD 706 mn in PE investments across three transactions, up 22% YoY in comparison to USD 579 mn received in H1 2024. The underlying nature of these transactions points to concentrated, strategic capital allocations rather than broad-based market retrenchment.

Figure 10

Office sector PE investment

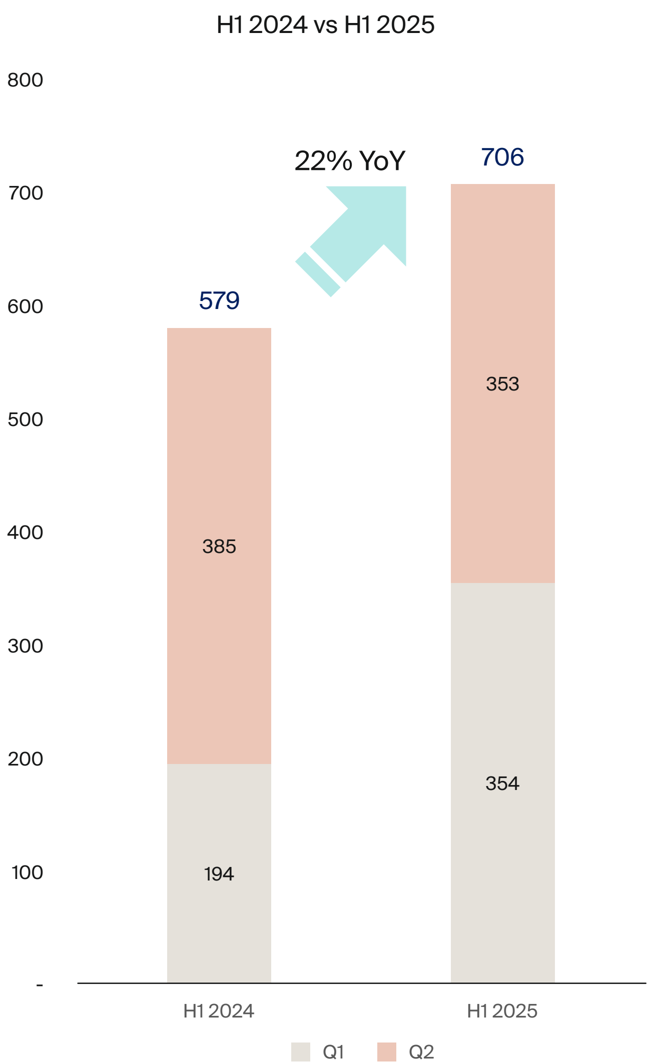


Source: Knight Frank Research, Venture Intelligence
*Investments considered till 17th June 2025

Over the last decade, the office sector had been the mainstay of PE inflows, reaching a peak of USD 4.2 bn in 2018. This was followed by moderation as the market digested new supply, remote work trends post-pandemic, and increasing capital costs globally. Despite this, investors have continued to show interest in Grade A assets across core locations, often participating via joint ventures, platform deals, or REIT-aligned structures. H1 2025 demonstrates this pattern, with investors preferring larger, stabilised or near-stabilised assets with high visibility of future cash flows.

Figure 11

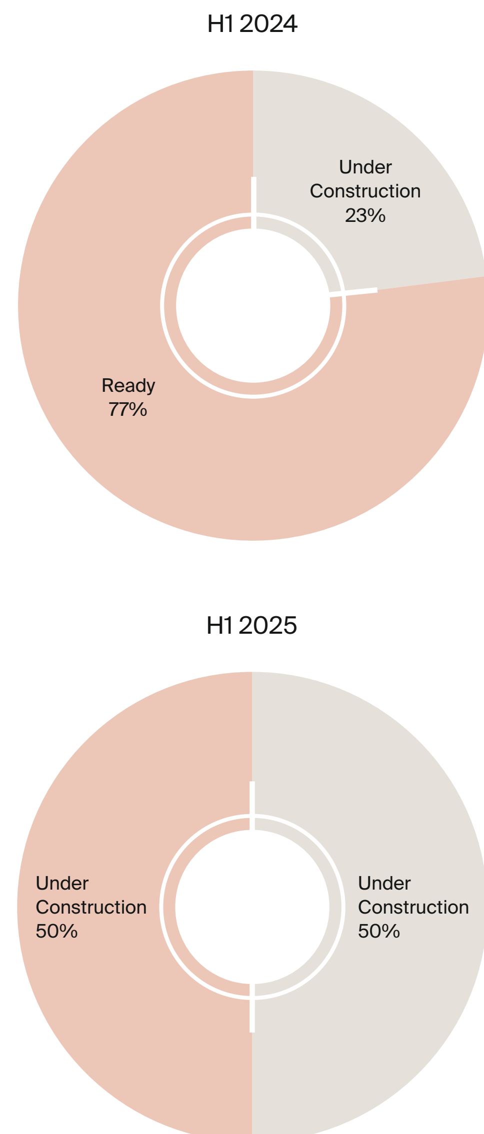
PE investments in Office Sector rise by 22% in H1 2025



Source: Knight Frank Research, Venture Intelligence

Figure 12

50% investment in ready asset and 50% in under construction



Source: Knight Frank Research, Venture Intelligence

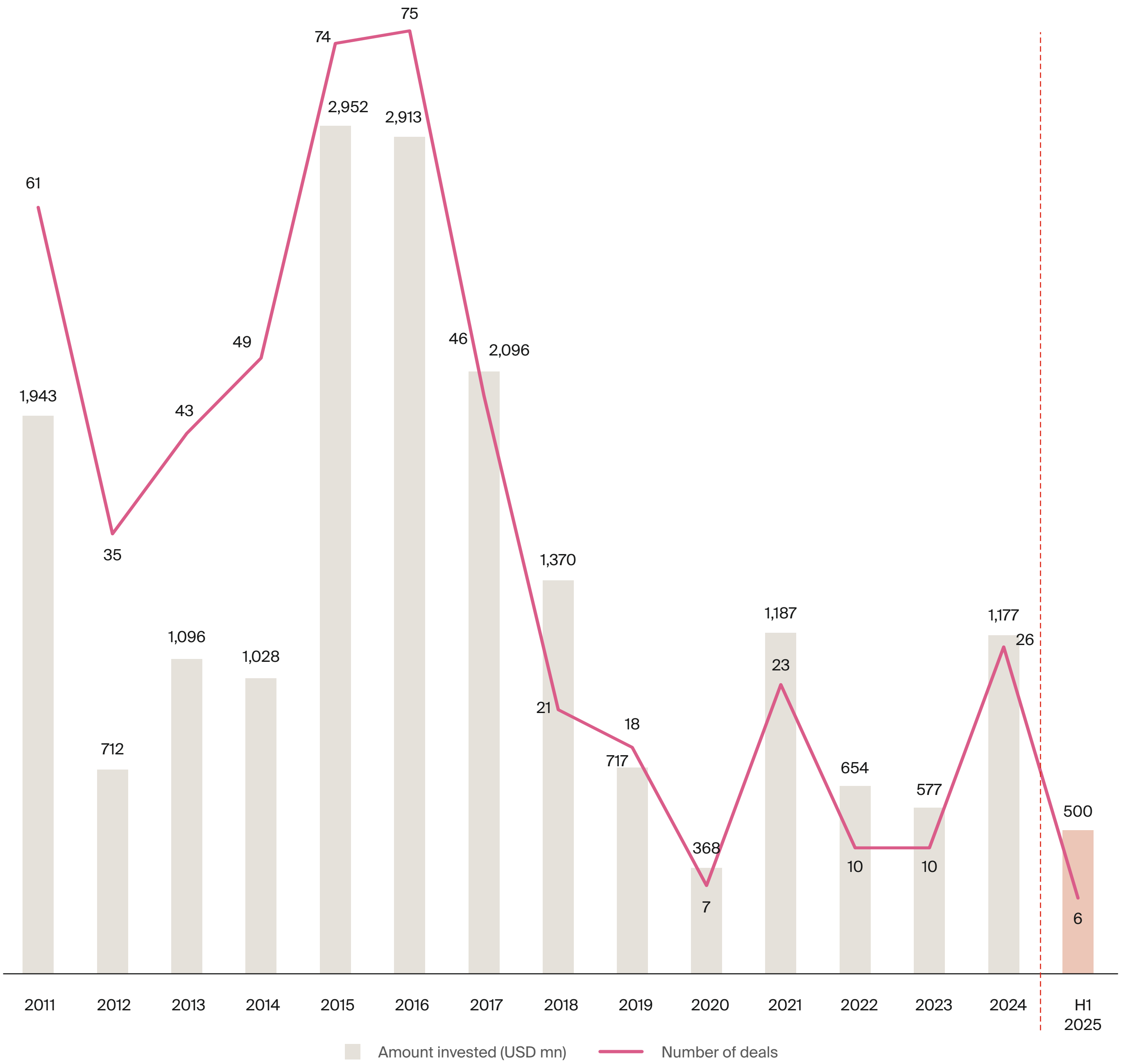
Another key shift in H1 2025 is the near parity between investments in ready and under-construction assets. Of the USD 706 mn deployed, roughly 50% was directed toward under-construction developments up from just 23% in H1 2024. This reflects a willingness among global and domestic institutional players to take calibrated development risk, especially in core micro-markets in cities where supply is tightly controlled, and pre-leasing potential is strong.

PE INVESTMENTS IN RESIDENTIAL SECTOR

Private equity (PE) investments in India's residential real estate sector during H1 2025 reflects a cautious yet selective deployment approach. At USD 500 mn across six transactions, investment volumes fell by 41% YoY from H1 2024 levels. However, the overall trajectory should not be read as weakening sentiment, but rather a sharpening of focus on risk-mitigated, structured entry routes in mid-income and premium segments.

Figure 13

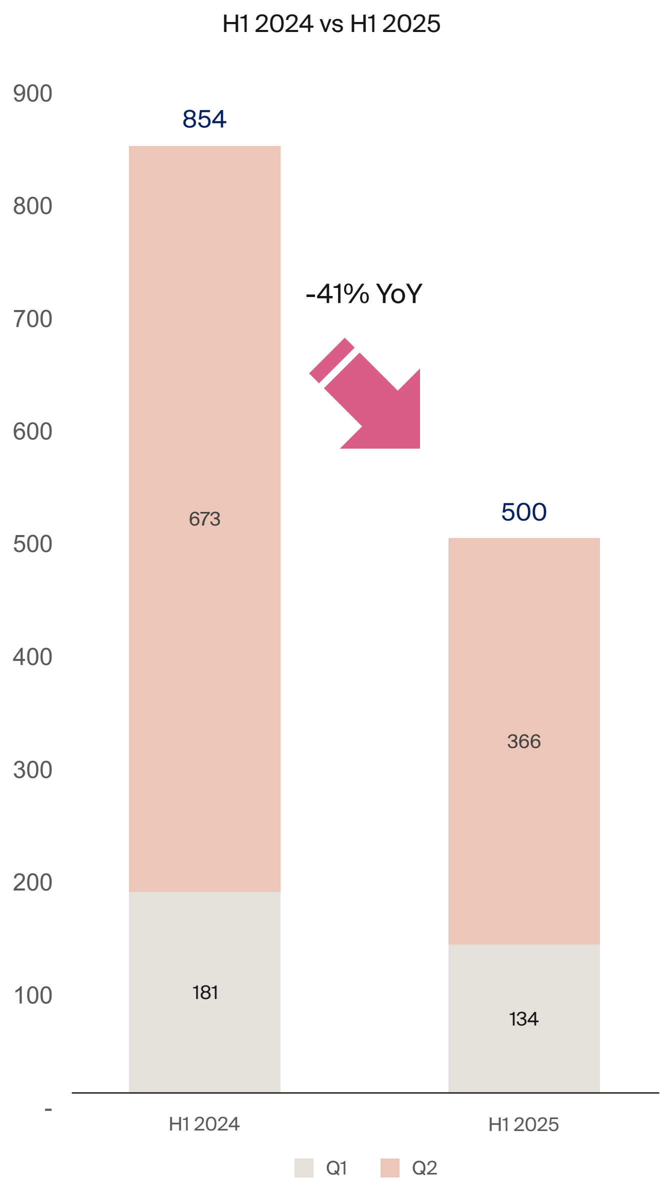
PE investments in residential sector



Source: Knight Frank Research, Venture Intelligence
*Investments considered till 17th June 2025

Figure 14

PE investments in Residential Sector dip 41% in H1 2025



Source: Knight Frank Research, Venture Intelligence

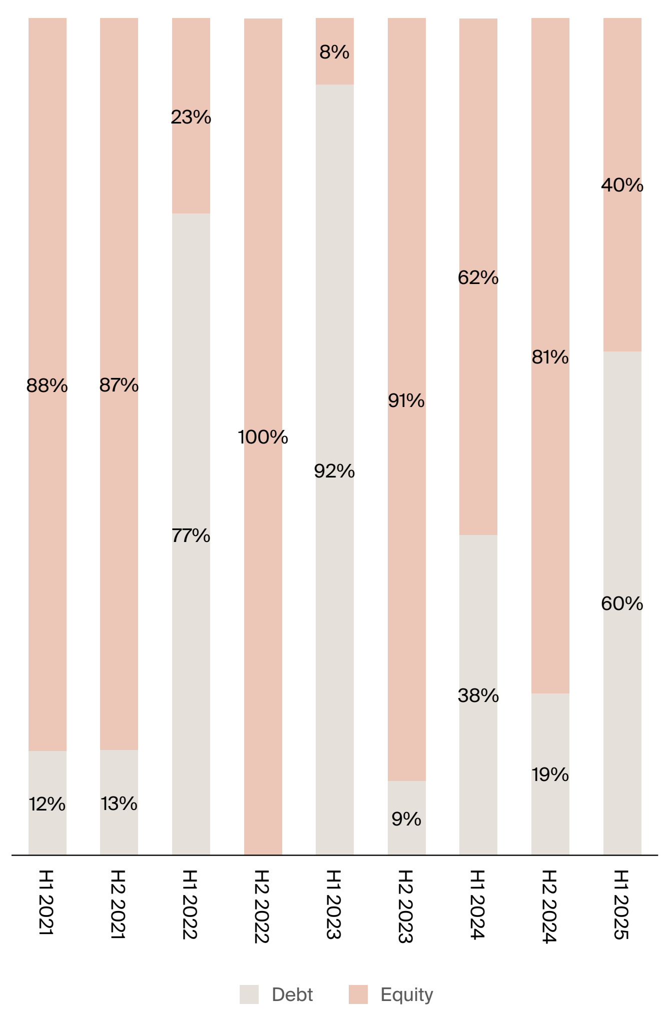
Historically a dominant segment for private capital flows, residential real estate saw its share dwindle post-2017 as developers adjusted to RERA-led compliance costs and GST-related transitions. Now, while volumes remain muted compared to the 2015–2016 peak, the format and nature of investment have matured significantly.

Shift in Capital Strategy: Back to Credit Instruments

H1 2025 saw a distinct reversal to debt-heavy structures, with 60% of capital deployed in debt as compared to 40% in H1 2024. This shift comes amid increased caution from institutional investors seeking collateral-backed investments over pure equity risks. At the same time, platforms with a track record of delivery on mid-income housing in Tier 1 cities remain attractive, particularly in Pune and Bengaluru, which collectively accounted for 70% of all capital flows in H1 2025.

Figure 15

Debt vs. equity share in residential PE investments



Source: Knight Frank Research, Venture Intelligence

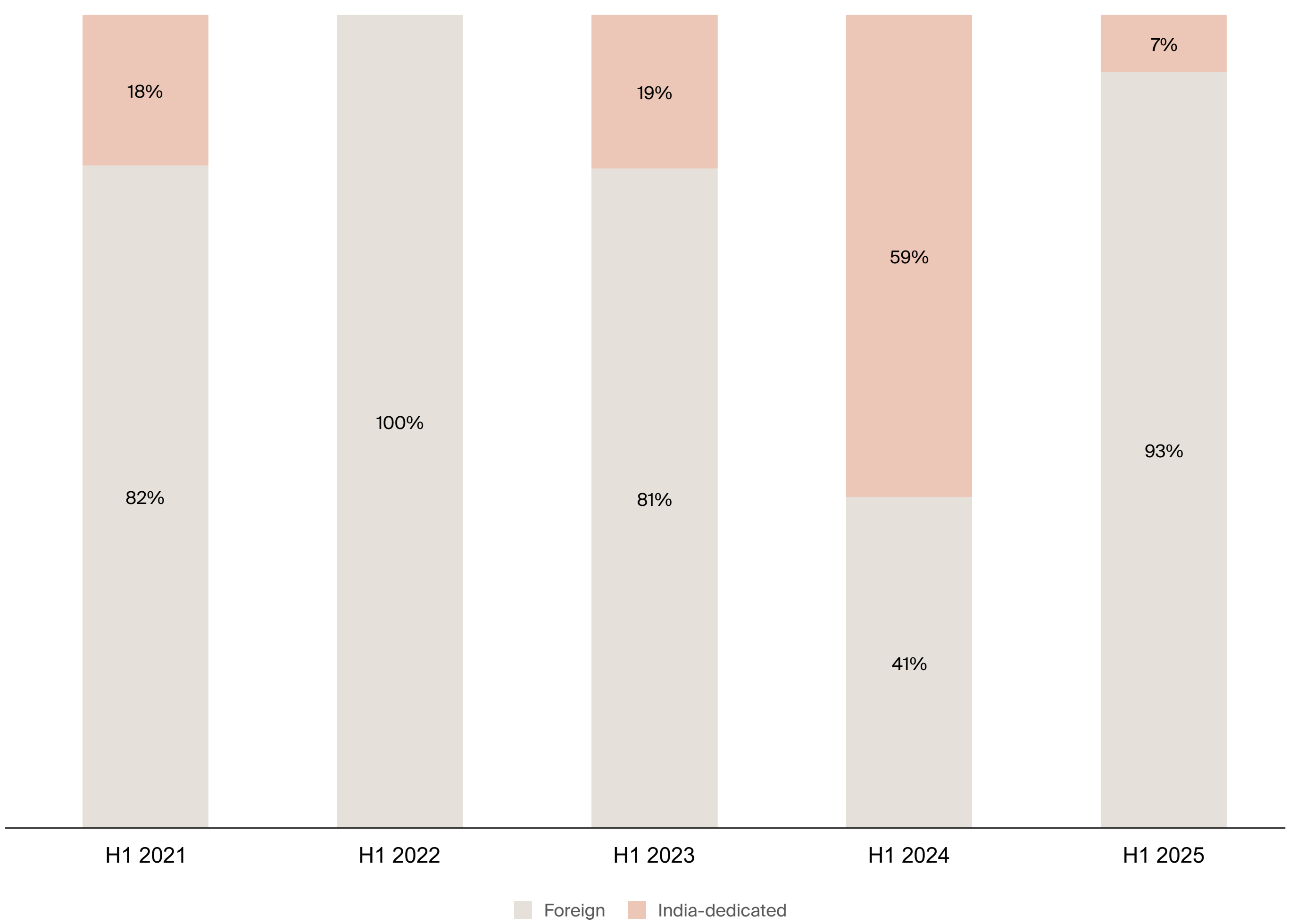
Geography Matters: Bengaluru and Pune Lead Capital Absorption

Residential investments in H1 2025 were geographically concentrated. Together Bengaluru (USD 215 mn) and Pune (USD 134 mn) drew nearly USD 350 mn of the total investments of USD 500 mn. Mumbai, traditionally seen as a high-yield market, accounted for barely USD 115 mn. Interestingly, Hyderabad continues to attract early interest for plotted and villa-based developments, with a small share of investment signalling future expansion of capital reach.

City	Investment (USD mn)
Bangalore	215.0
Pune	134.0
Mumbai	115.0
Bangalore	15.1
Hyderabad	21.0
Total	500

Figure 16

Share of Foreign Players Rises in H1 2025



Source: Knight Frank Research, Venture Intelligence

PE INVESTMENTS IN WAREHOUSING SECTOR

Following a sustained run of high investor interest, the Indian warehousing sector entered a period of reflection in H1 2025. Capital inflows dropped to a decade low of USD 50 mn, with only one transaction recorded during the first half marking a dramatic 97% decline compared to USD 1.5 bn H1 2024. While such sharp fluctuations are not uncommon in a sector dominated by platform-level deals, the current slowdown also signals a temporary reassessment of growth assumptions amid a shifting capital landscape.

Figure 17

Warehousing PE Investment

Source: Knight Frank Research, Venture Intelligence
*Investments considered till 17th June 2025

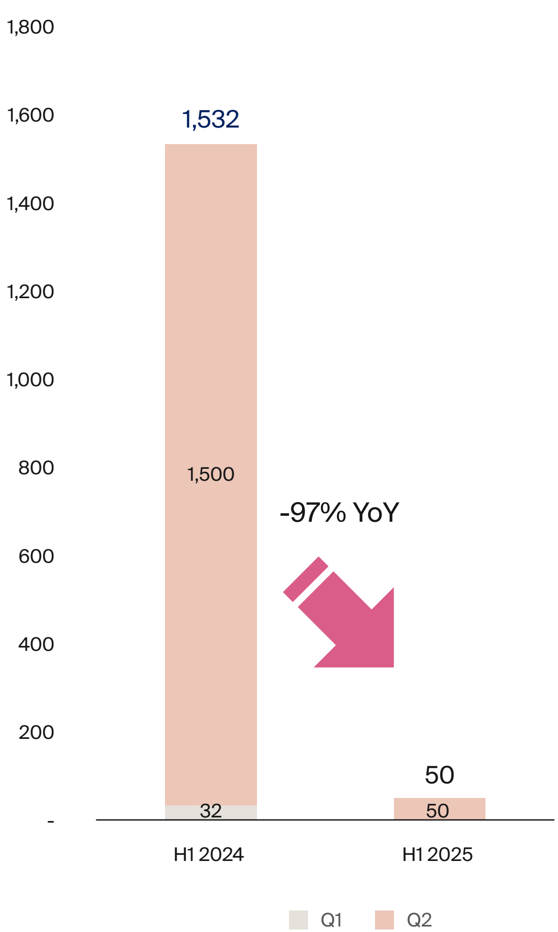
From Sector Darling to Strategic Pause

Over the past seven years, warehousing consistently attracted long-term institutional capital, with over USD 10 bn invested since 2017. This was fuelled by rapid e-commerce growth, policy-led manufacturing incentives (PLI), and supply chain diversification across Tier 1 and emerging urban hubs. By 2020 large global developers and sovereign funds had established scalable platforms across cities like Pune, Chennai, and Bengaluru.

The current slowdown, however, is not without precedent. As seen in earlier cycles, warehousing investments often come in large-ticket sizes, platform-linked bursts rather than evenly distributed flows. H1 2025's low base reflects the absence of any such mega transaction and does not necessarily indicate a reversal of sectoral preference.

Figure 18

Investments in Warehousing dip 97% in H1 2025



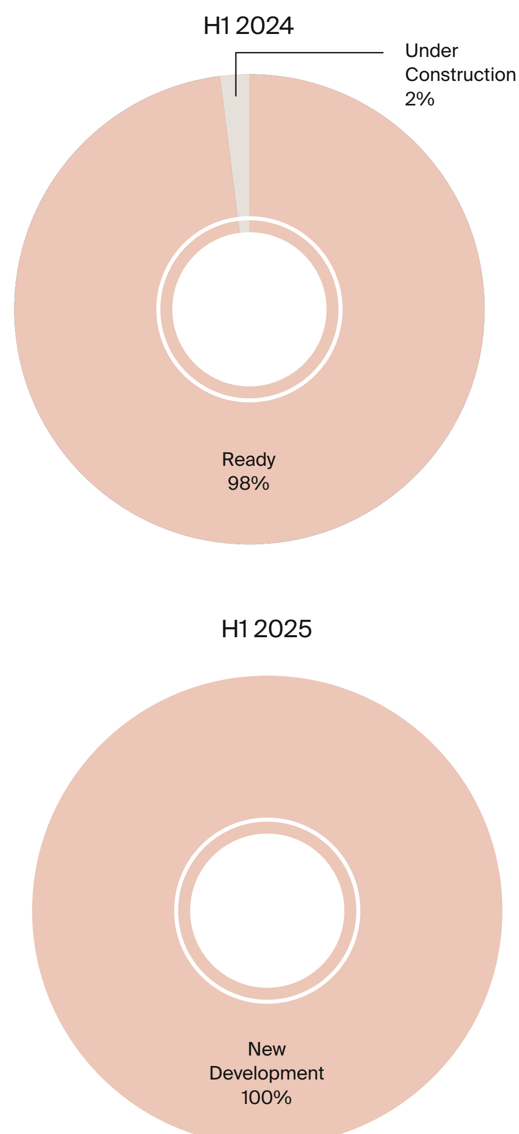
Source: Knight Frank Research, Venture Intelligence

Shift in Deployment Type and Geography

In contrast to H1 2024, which was dominated by large-scale acquisition of ready assets (USD 1.5 bn), H1 2025's sole transaction was in the new development category, valued at just USD 50 mn. No deals were recorded in the ready or under-construction categories this half-year, which underlines a pause in brownfield capital deployment and a return to early-stage underwriting.

Figure 19

100% investment in New Development led by a single deal



Source: Knight Frank Research, Venture Intelligence

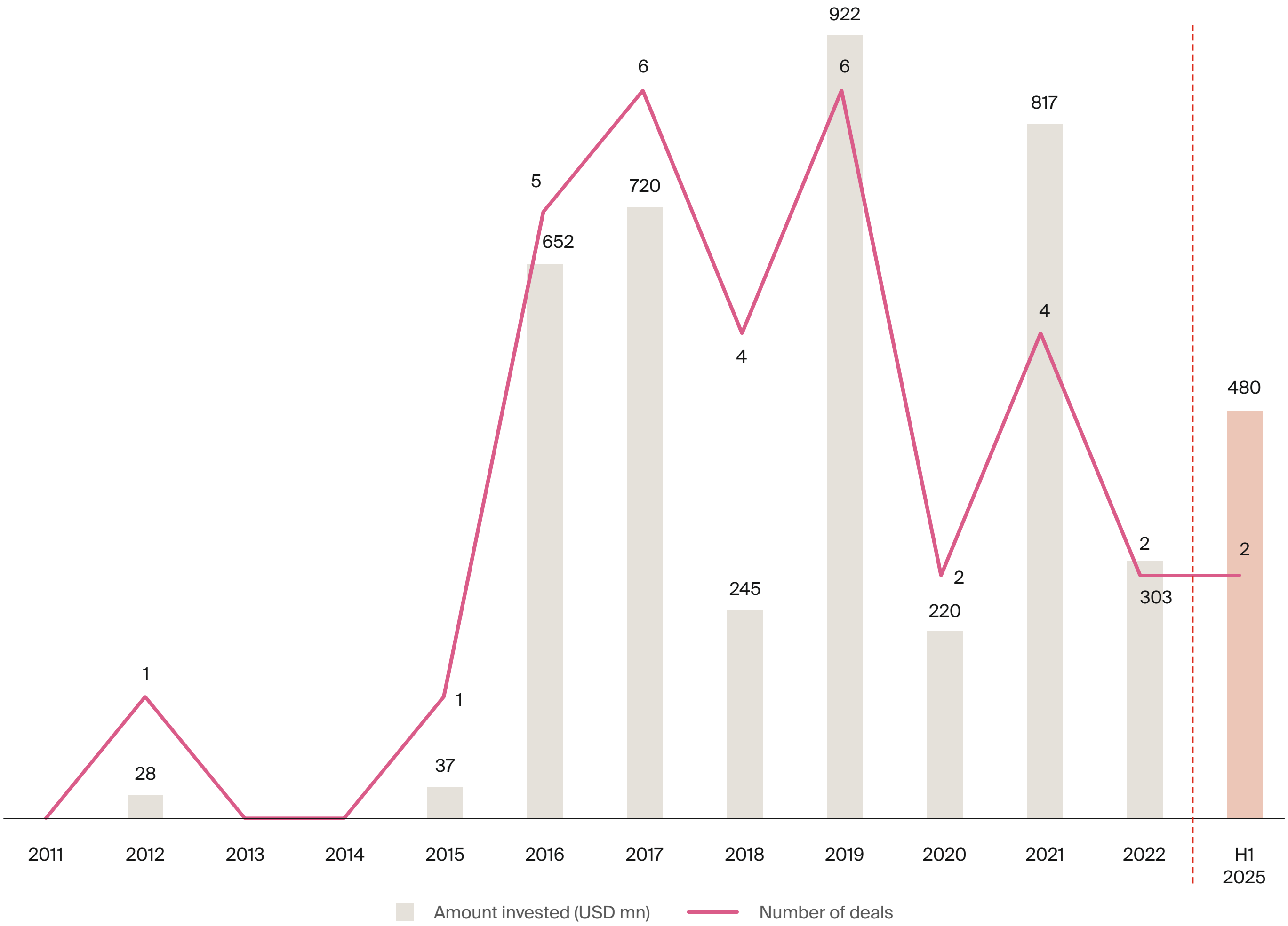
PE INVESTMENTS IN RETAIL SECTOR

After a prolonged lull, India's retail real estate sector staged a meaningful comeback in H1 2025, with private equity inflows reaching USD 480 mn, a sharp recovery from zero deal activity in 2023 and 2024. The growth was driven by two large transactions, including a stabilized mall acquisition in South India by a listed REIT and another institutional buyout in an eastern metro, signalling renewed investor confidence in operational retail assets.

Since 2011, the sector has attracted over USD 4.4 billion across 33 recorded transactions. While metros like Mumbai, Bengaluru, Pune, and Chandigarh continue to dominate the investment landscape, recent transactions hint at a slow expansion of investor appetite toward emerging consumption hubs though volumes outside core cities remain limited.

Figure 20

Annual PE Investments in Indian Retail Sector (2011–H1 2025)



Source: Knight Frank Research, Venture Intelligence
*Investments considered till 17th June 2025

Crucially, capital remains highly selective. The recent deals underscore the fact that investor interest is concentrated in income-yielding malls with strong tenant profiles, lease maturity visibility, and potential for long-term value creation. Greenfield or speculative retail developments remain off the radar for most institutional investors.

Retail is gradually maturing into a long-hold, cash-flow driven asset class. However, tenancy complexity, limited quality stock, and fragmented ownership structures continue to keep the sector niche. Going forward, patient capital with an appetite for operational depth and steady yields will be best positioned to tap into India's evolving consumption-led growth story.


2025

CONCLUSION

Indian Real Estate at an Inflection Point

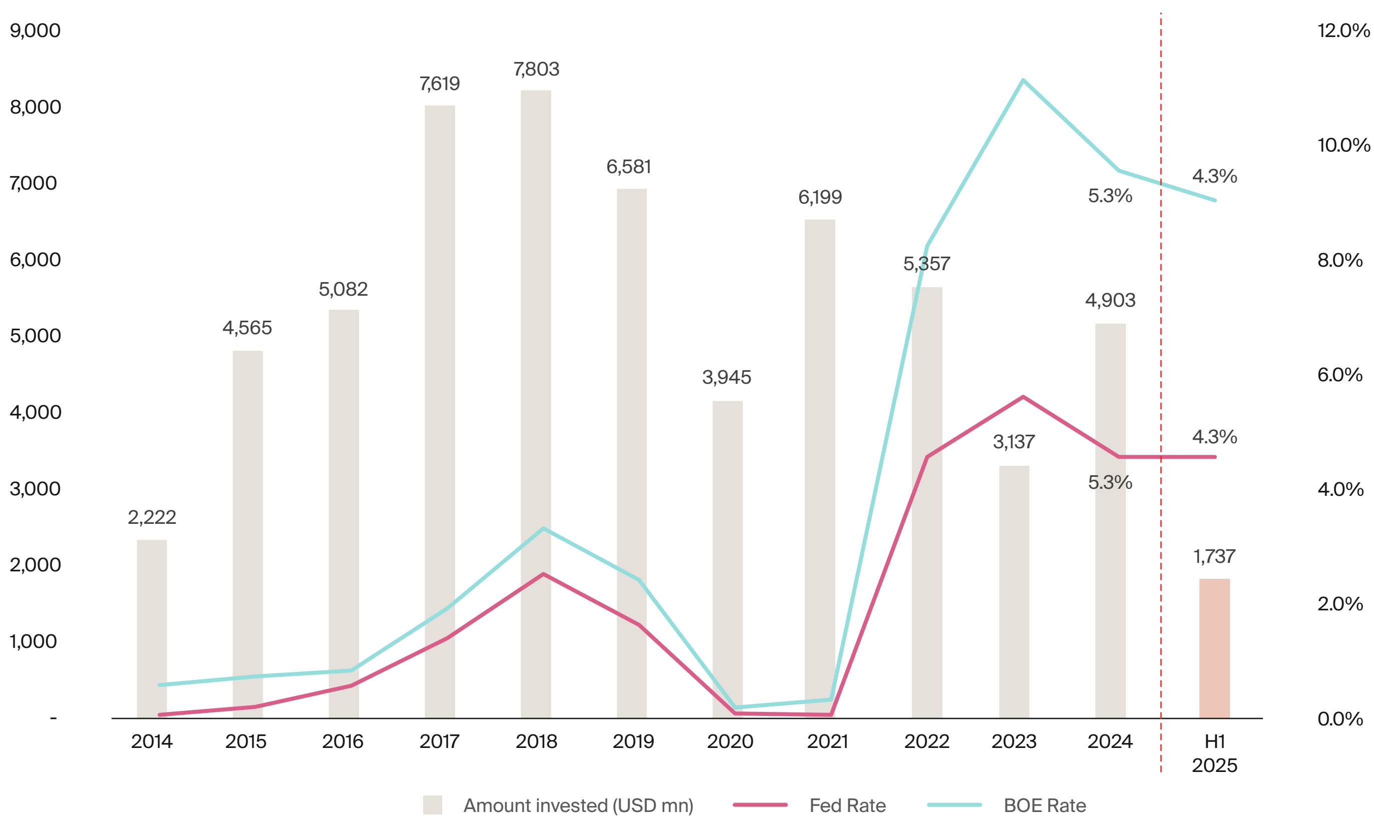
The decline in private equity investments in Indian real estate during H1 2025 is down 41% YoY. As global capital turns more selective, decisions are now governed by nuanced assessments of currency risk, post-tax returns, governance clarity, and exit possibilities.

This moderation in H1 2025 follows the post-COVID surge in 2021–2022, when Indian real estate benefitted from ultra-low global interest rates, abundant liquidity, strong residential recovery, and reform-led credibility. Those years represented a rare alignment of macro and sector-specific tailwinds that made India both high-growth and relatively de-risked in the eyes of global investors.

Today, many of these tailwinds have reversed. Global bond yields have surged, tightening the yield arbitrage. INR depreciation, though moderate, continues to erode dollar returns. And most importantly, capital is being reallocated toward jurisdictions offering better post-tax, risk-adjusted visibility. This does not mean India has become unattractive, it means the bar for participation is now higher.

Figure 21

PE Inflows and Monetary Shifts in the USA and UK



Source: Knight Frank Research, Venture Intelligence
*Investments considered till 17th June 2025

To regain momentum, Indian real estate must double down on three fronts: (1) institutional discipline in deal structuring, with clarity on exits and governance; (2) greater tax and capital efficiency, possibly via bilateral treaty alignment or REIT-led consolidation; and (3) continued development of scalable, stable platforms in core sectors like office, residential, and warehousing. The return of capital is no longer guaranteed by potential alone, it must be earned through predictability and performance.

India's long-term fundamentals remain intact, underpinned by urbanisation, a deepening financial system, and strong end-user demand. But the next wave of capital will not arrive because of promise. It will arrive because of preparation. The sector now stands at a pivot point where smart structuring, credible partners, and visible execution will define who stays invested and who moves on.

KEY CONTACTS

Shishir Baijal
Chairman & Managing Director, India
shishir.baijal@in.knightfrank.com

CAPITAL MARKETS

Viral Desai
Senior Executive Director
Occupier Strategy & Solutions, Industrial & Logistics, Capital Markets and Retail Agency
viral.desai@in.knightfrank.com

Harry Chaplin-Rogers
Director of International Capital Markets – India
harry.cr@in.knightfrank.com

OCCUPIER STRATEGY AND SOLUTIONS

Viral Desai
Senior Executive Director
viral.desai@in.knightfrank.com

INDUSTRIAL & LOGISTICS SERVICES

Viral Desai
Senior Executive Director
viral.desai@in.knightfrank.com

Balbirsingh Khalsa
Executive Director
balbirsingh.khalsa@in.knightfrank.com

Pinkesh Teckwani
National Director
pinkesh.teckwani@in.knightfrank.com

ADVISORY & VALUATION

Gulam Zia
Senior Executive Director
gulam.zia@in.knightfrank.com

Rajeev Vijay
Executive Director - Advisory
rajeev.vijay@in.knightfrank.com

Saurabh Mehrotra
Executive Director - Advisory
saurabh.mehrotra@in.knightfrank.com

PROJECT MANAGEMENT SERVICES

Deben Moza
Senior Executive Director
deben.moza@in.knightfrank.com

FACILITIES & ASSET MANAGEMENT SERVICES

Sathish Rajendren
Senior Executive Director
sathish.rajendren@in.knightfrank.com

RESEARCH

Vivek Rathi
National Director
vivek.rathi@in.knightfrank.com

MUMBAI (HO)

Shishir Baijal
Chairman and Managing Director
shishir.baijal@in.knightfrank.com

NCR

Mudassir Zaidi
Executive Director - North
mudassir.zaidi@in.knightfrank.com

AHMEDABAD

Balbirsingh Khalsa
Branch Director
balbirsingh.khalsa@in.knightfrank.com

BENGALURU

Shantanu Mazumder
Executive Director
shantanu.mazumder@in.knightfrank.com

CHENNAI

Srinivas Ankipatti
Senior Director
srinivas.ankipatti@in.knightfrank.com

HYDERABAD

Joseph Thilak
National Director - Occupier Strategy and Solutions (Hyderabad & Chennai)
joseph.thilak@in.knightfrank.com

KOLKATA

Abhijit Das
Senior Director - East
abhijit.das@in.knightfrank.com

PUNE

P Vilas
Branch Director
p.vilas@in.knightfrank.com

REPORT AUTHORS

Naresh Sharma
Vice President - Research
Naresh.Sharma@in.knightfrank.com

GRAPHICS & DESIGN

Nitin More
Assistant Vice President - Design and Graphics
Nitin.More@in.knightfrank.com

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

Knight Frank Research Reports are available to download at knightfrank.com/research

India Real Estate Office and Residential Market H1: 2025

Beyond Bricks: The Pulse of Home Buying 2025

GCC - Driving India's Real Estate Growth Story - 2024

India Warehousing Market Report : 2024

RESEARCH
Vivek Rathi
National Director - Research
vivek.rathi@in.knightfrank.com

CORPORATE - MARKETING & PUBLIC RELATIONS
Piyali Dasgupta
National Director - Corporate Marketing & Public Relations
piyali.dasgupta@in.knightfrank.com

Knight Frank