

# India Real Estate Investment

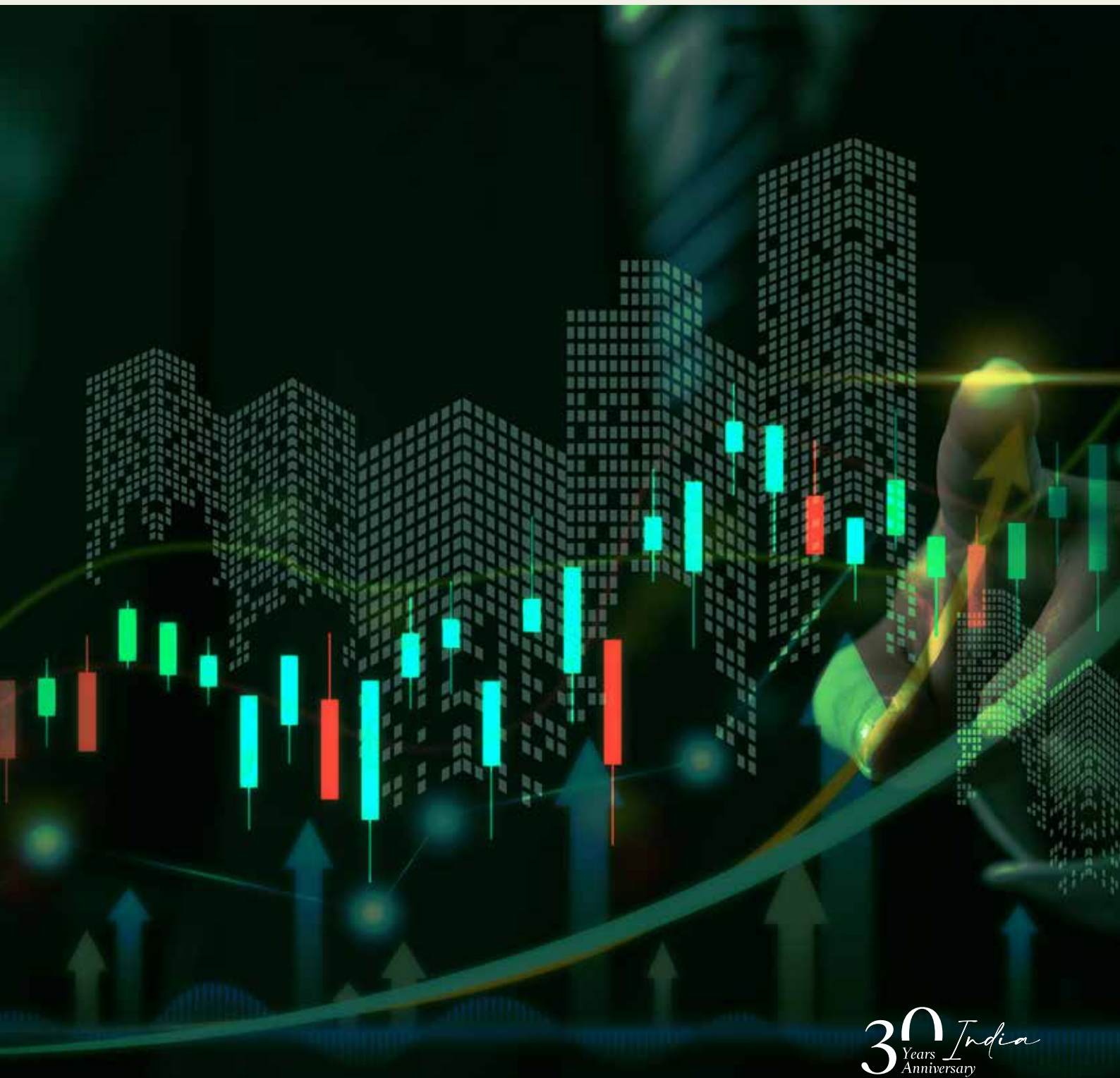


Alternative Investment Funds (AIFs), Platforms, and the Funding Gap

2026

Knight Frank's comprehensive handbook showcasing trends in AIFs and Platform investments within the Indian real estate sector across various asset categories.

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30 Years India Anniversary



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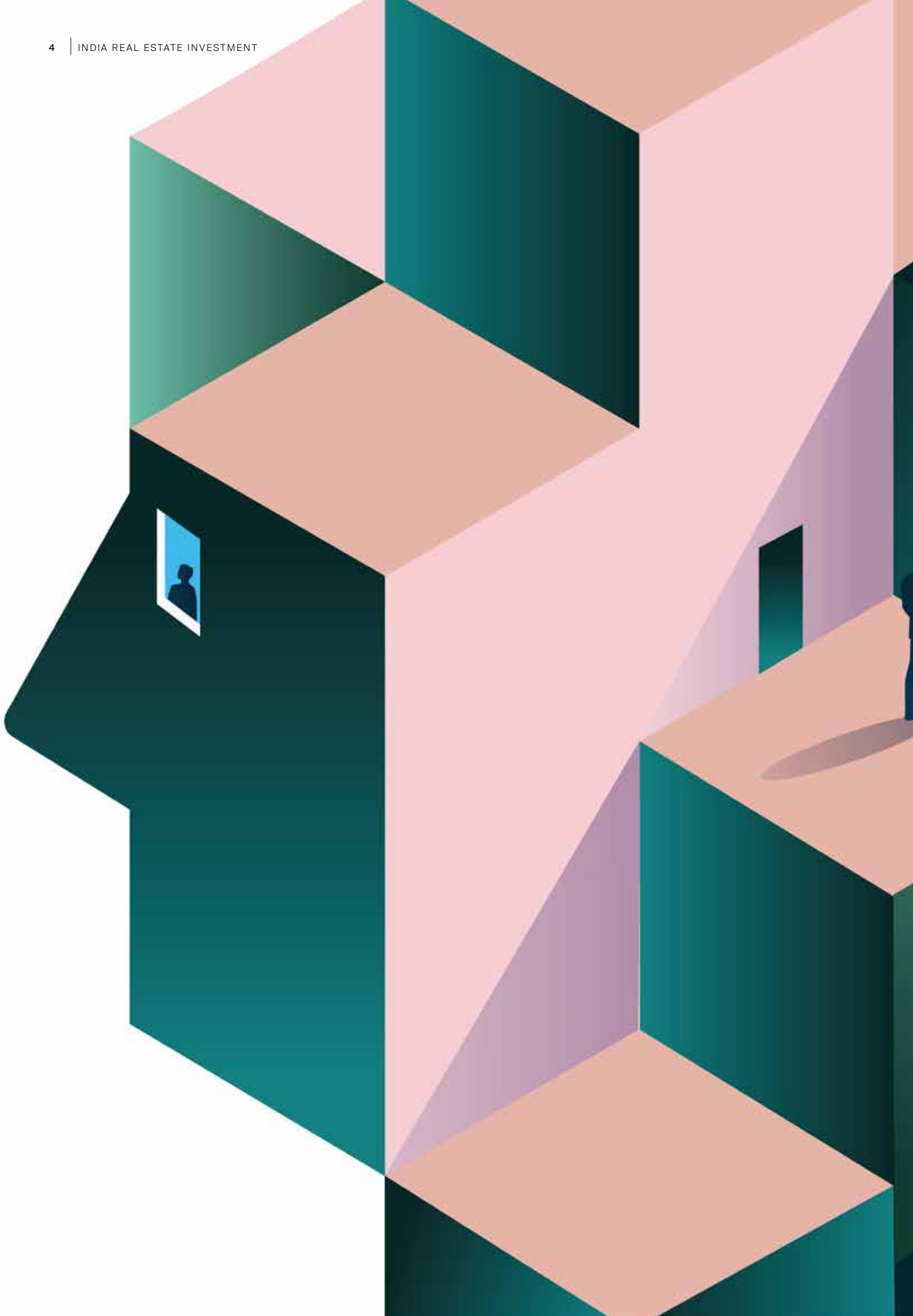
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## Capital Markets Flashback

Private Equity (PE) investments in Indian Real Estate declined 29% year-on-year (YoY) to USD 3.5 bn in 2025. The moderation reflected a global repricing of risks rather than a weakening of underlying real estate fundamentals. For global investors, steep depreciation of the Indian Rupee (INR) during the year and rising hedging costs added to the friction, raising return thresholds and enforcing a more disciplined approach to capital deployment.

This cautious stance was reinforced by the broader global environment, where ongoing uncertainties, supply-side disruptions and heightened market volatility kept inflation risks elevated, delaying any meaningful easing in financial conditions. As a result, capital flows into Indian real estate are expected to remain measured in the near future.

While India continues to benefit from a strong underlying demand, heightened risk perception and tighter financing conditions are likely to limit large-scale capital deployment, resulting in a more selective and disciplined investment approach across asset classes.

29% YoY

*PE investments in  
Indian Real Estate declined*

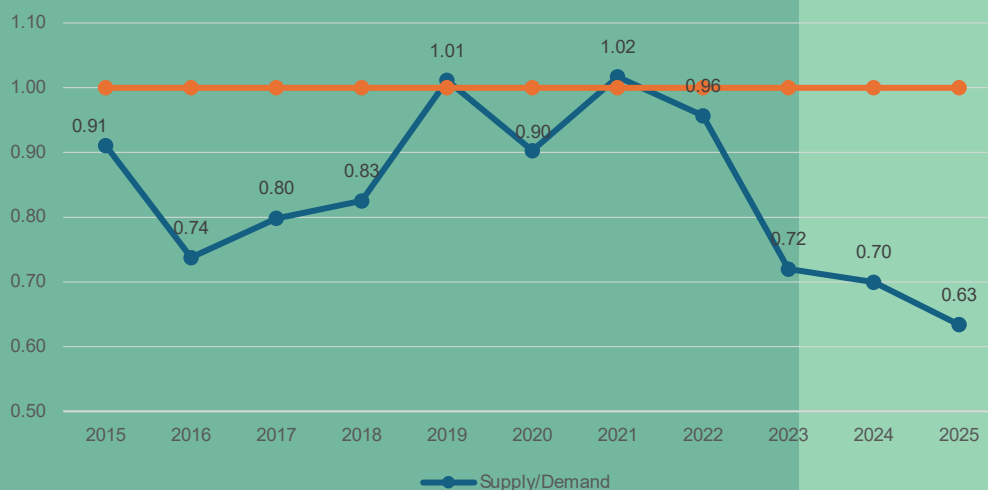
# India's Real Estate Expansion Amid Demand-Supply Imbalances

The Indian real estate market has witnessed strong occupier demand for office and warehousing space, with both segments recording consistent YoY growth in transactions since the post-COVID recovery. The office market has benefited from the steady expansion of Global Capability Centres (GCCs) and Flex Operators, while warehousing demand was supported by manufacturing, Third-Party Logistics (3PL) and E-commerce players.

Over the last five years, India's top 8 markets recorded a total of 307.7 million square feet (mn sq ft) of office transactions, far outpacing the 236.1 mn sq ft delivered during this period. This trend has remained consistent over the past decade, gradually tightening the supply of new office space pipeline across key markets.

As a result, the market has transitioned into a demand-led cycle, with the supply-to-demand ratio declining from 1.40x in 2008 to 0.63x in 2025, its lowest on record, underscoring the sustained gap between occupier demand and fresh supply.

## Office Demand Broadly Outpaced Supply Across India's Top Eight Markets



Note: A ratio below 1 indicates demand exceeding supply; office demand shows gross absorptions during the year  
Source: Knight Frank Research

A similar trend is evident in the warehousing and logistics sector, where the top 8 markets recorded approximately 180 mn sq ft of leasing transactions against the supply of close to 137 mn sq ft in the last three years. The rapid expansion of manufacturing occupiers anchored by 3PL players and a resurgence in E-commerce activity has significantly increased demand for organised logistics infrastructure. However, the availability of quality, institutional-grade logistics parks remains limited in several regions, resulting in supply lagging demand despite strong occupier interest.

This gap indicates that one of the constraints in India's real estate market is capital availability rather than demand, shaping how investments are structured and deployed across the sector.

# Alternative Investment Funds (AIFs): Emergence and Scale

Capital constraints in India's real estate market have led to an increasingly selective investment environment, with investors placing greater emphasis on asset quality, developer credibility, and exit visibility, resulting in a more measured pace of deployment into new developments. In this context, Alternative Investment Funds (AIFs) have emerged as a key vehicle for capital deployment, enabling Indian institutions, family offices, and domestic PE players to participate more actively through structured and platform-led investments.

Regulated by the Securities and Exchange Board of India (SEBI), AIFs are privately pooled investment vehicles that operate across defined strategies and are broadly classified into three categories:

- Category I focuses on early-stage and growth-oriented investments, including venture capital, SME financing, and angel funds

- Category II covers private equity, debt funds, real estate, and similar strategies that do not employ leverage beyond permissible limits
- Category III encompasses funds that use complex or diverse trading strategies, investing across listed and unlisted equities, debt instruments, and derivatives

While global investors continue to play a critical role in scaling large transactions and supporting market liquidity, the domestic capital base has strengthened meaningfully in recent years, with AIFs playing a central role in this shift. This is reflected in the rising share of domestic PE investment in real estate, which has increased from 11% during 2011-2020 to 22% over the last five years, indicating a structural deepening of domestic capital participation in the market.

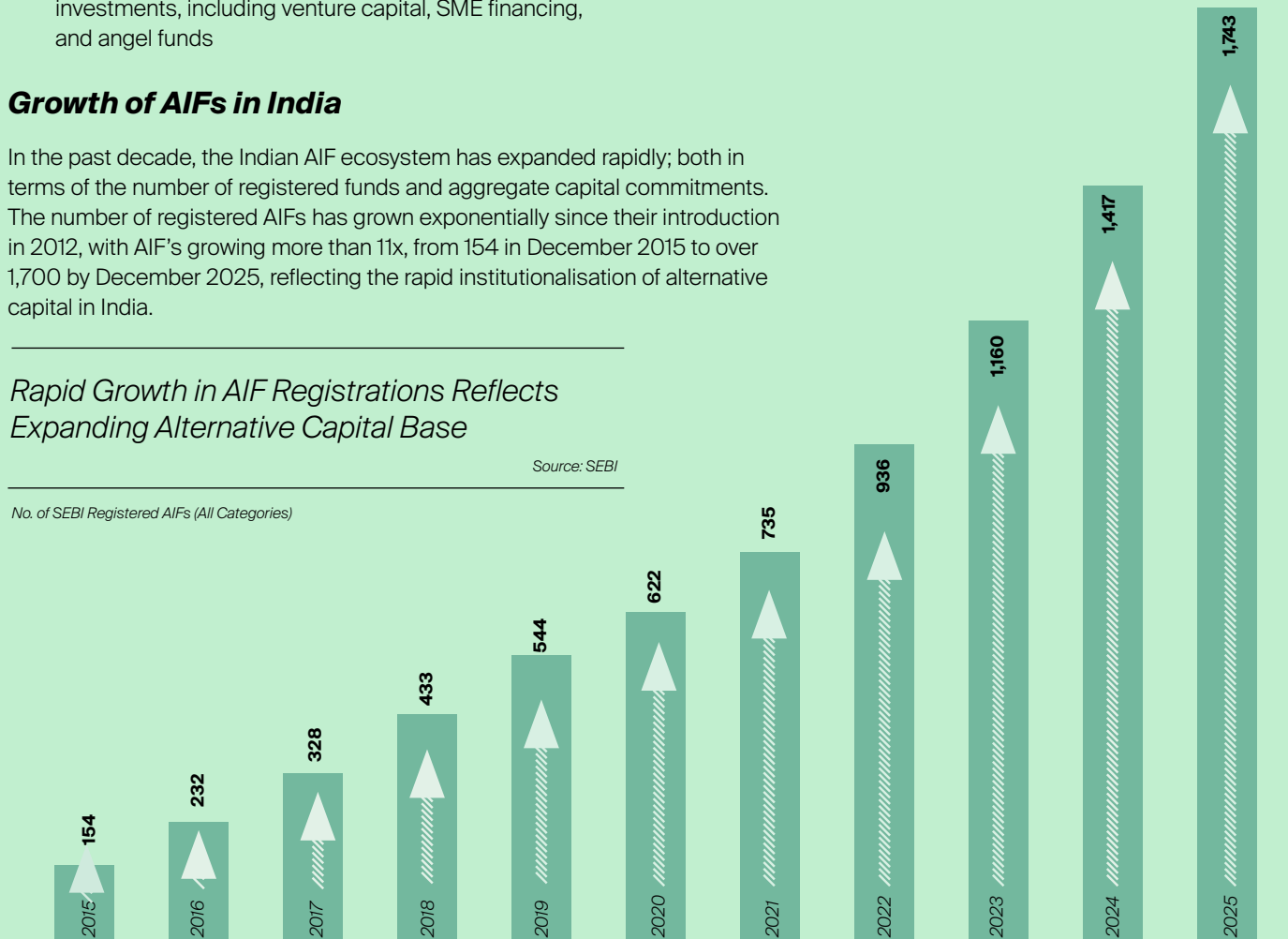
## Growth of AIFs in India

In the past decade, the Indian AIF ecosystem has expanded rapidly; both in terms of the number of registered funds and aggregate capital commitments. The number of registered AIFs has grown exponentially since their introduction in 2012, with AIFs growing more than 11x, from 154 in December 2015 to over 1,700 by December 2025, reflecting the rapid institutionalisation of alternative capital in India.

### Rapid Growth in AIF Registrations Reflects Expanding Alternative Capital Base

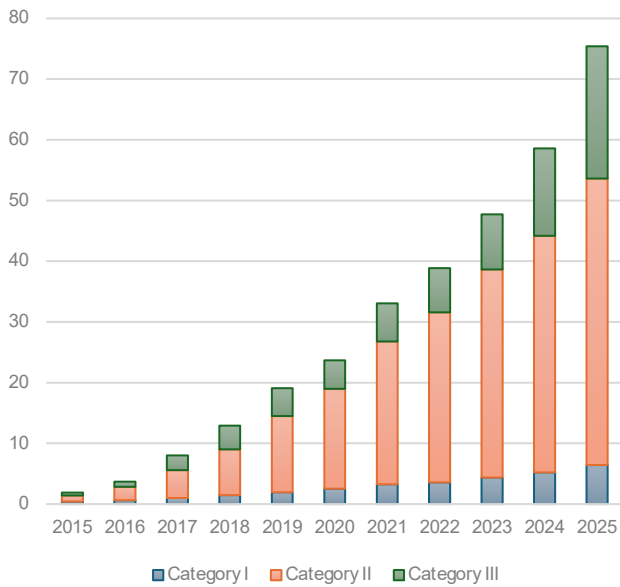
Source: SEBI

No. of SEBI Registered AIFs (All Categories)

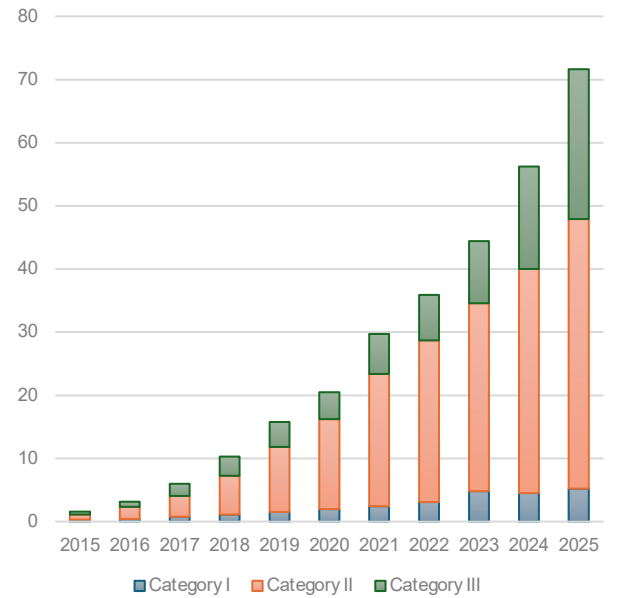


### Real Estate-Focused AIF Activity is Predominantly Driven by Category II Funds (as of December 2025)

Cumulative Funds Raised (USD bn)



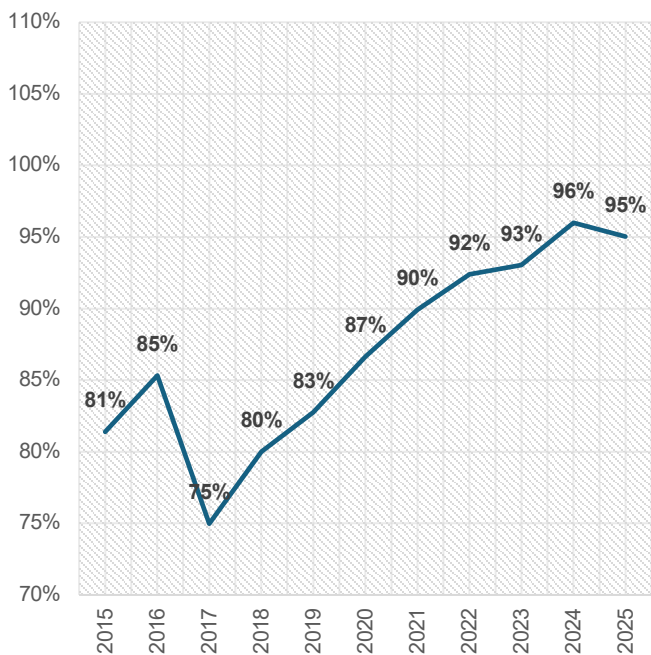
Cumulative Investments Made (USD bn)



Note: 1) Category I AIF focuses on venture capital, SMEs, and angel funds; 2) Category II AIF caters to private equity, debt funds, real estate, and similar other funds; 3) Category III AIF engages in complex trading strategies and may invest in listed and unlisted equities, debt instruments, and derivatives  
Source: SEBI

The scale of capital raised and deployed has increased significantly during the same period. The cumulative fundraising of AIFs grew from USD 1.9 bn at the end of December 2015 to USD 75.4 bn at the end of December 2015, while investments rose from USD 1.6 bn to USD 71.7 bn over the same period.

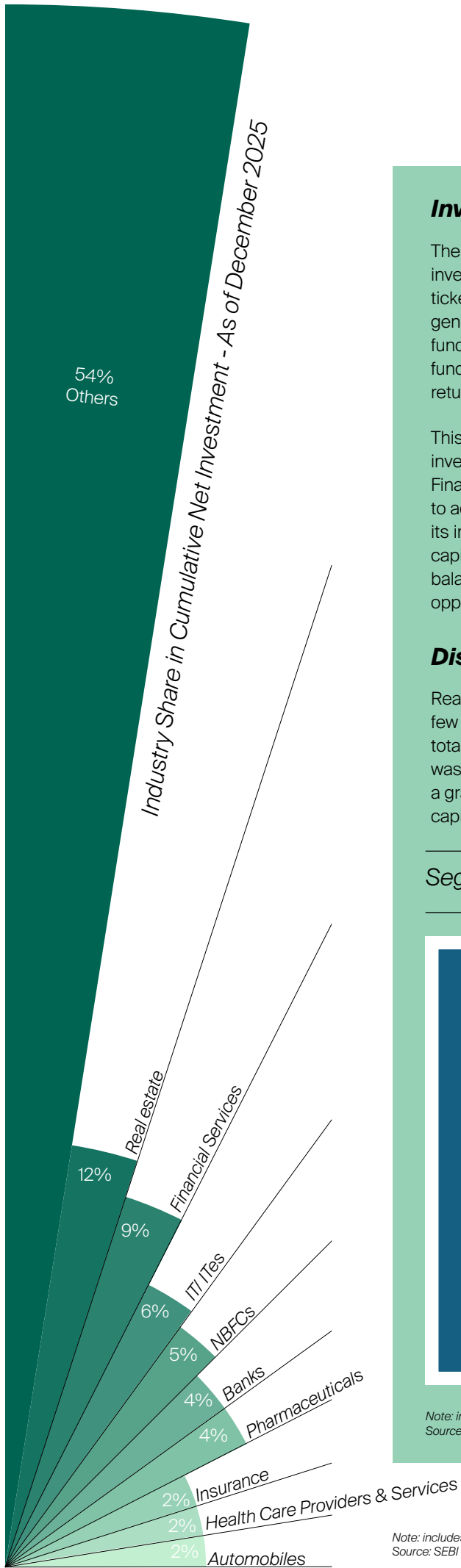
Investment-to-Funds Raised Ratio (%)



Source: SEBI, Knight Frank Research



This strong growth has been accompanied by improved deployment efficiency, with the investment-to-funds-raised ratio increasing from 81% to 95%, indicating improved capital utilisation and growing investor confidence in the AIF ecosystem.



## Investment Strategies and Deployment Trends

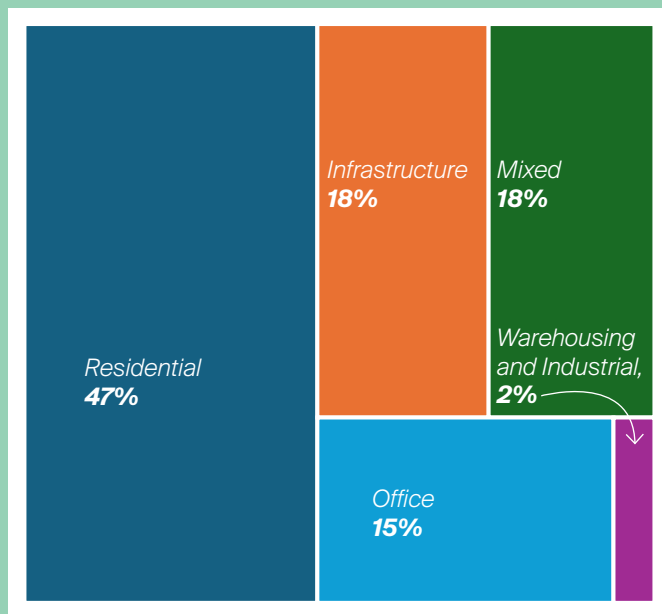
The real estate AIF landscape broadly operates across two types of investment approaches. At one end are large funds focusing on big-ticket projects and multi-city portfolios, with a focus on stable, income-generating assets. On the other side are smaller and more specialised funds that invest in strategies such as residential credit, last-mile funding and logistics development, typically aiming higher risk-adjusted returns.

This strategic split is also visible in sectoral allocation. While AIF investments are spread across financial services, IT/ITeS, Non-Banking Financial Institutions (NBFCs) and other sectors, real estate continues to account for a meaningful share of total deployment, reinforcing its importance within the AIF space. This indicated that even as capital diversifies, real estate remains a core allocation with investors balancing stability and yield across both scaled and strategy-led opportunities.

## Distribution of AIF Investments

Real estate has emerged as a key recipient of AIF capital over the past few years, with fund inflows accelerating between 2021 and 2025 and total capital raised reaching approximately USD 14.5 bn. This growth was supported by sustained demand across key asset classes and a gradual shift towards more organised and institutional sources of capital within the sector.

## Segment-wise Share of Fund Size (2021 to 2025)



Note: includes cumulative funds raised across Category II AIFs  
Source: SEBI, Company Announcements, Knight Frank Research

Note: includes cumulative net investments made across Category I, II and III AIFs  
Source: SEBI

Between 2021 to 2025, Residential segment led AIF fundraising, accounting for the largest share of capital, with activity peaking in 2022. As market conditions evolved, fund managers shifted from pure equity-led development to credit-oriented strategies such as construction finance, inventory funding and structured investments, prioritising downside protection and stronger visibility on cash flows.

The office segment also attracted a meaningful share of AIF capital, supported by stable rental income, strong institutional demand, and availability of a well-established Real Estate Investment Trust (REIT) exit route. Allocation momentum improved from 2023 supported by recovery in leasing activity, with investments largely focused on stabilised and pre-leased assets.

Infrastructure and mixed-use segments saw higher allocations, driven by larger ticket sizes and capital-intensive nature of these opportunities.

In contrast, logistics and industrial assets received measured capital due to limited availability of stabilised assets, along with challenges such as high land costs, fragmented land parcels and longer gestation period.

Retail exposure remained selective, concentrated in high-quality, income-generating assets. Overall, the sectoral mix reflects a shift towards risk-adjusted, strategy-led deployment rather than broad-based capital allocation.

### **City-Wise Investment Trends**

AIF investments were largely concentrated in major metro cities. Mumbai, National Capital Region (NCR), and Bengaluru dominating allocations, reflecting their depth of institutional-grade stock, breadth of occupier demand, and superior exit optionality.

Tier-II cities like Bhubaneswar, Cuttack, and Mysore, particularly those emerging as logistics and industrial hubs, featured as secondary beneficiaries of AIF capital. Their appeal is driven by lower entry costs, improving infrastructure, and proximity to manufacturing corridors and consumption centres. However, allocations remain measured, reflecting relatively lower liquidity, evolving market depth, and longer stabilisation timelines.



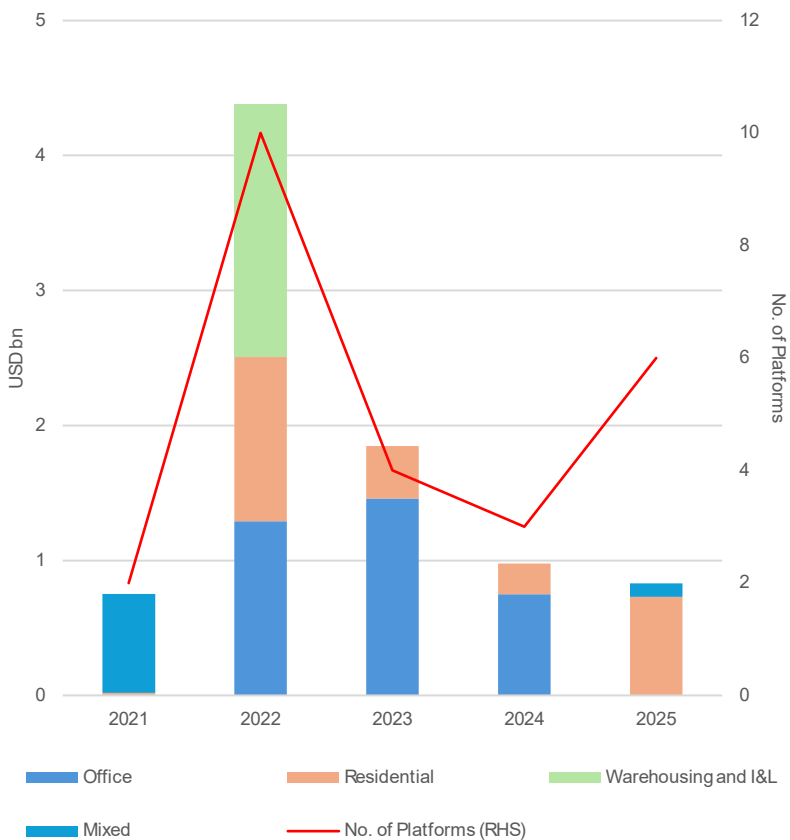
# Platforms as a Key Pillar of Capital Markets

## Platform Investments in Indian Real Estate

Along with AIFs and REITs, platform deals have become a key pillar of India's real estate capital markets, over the past decade. Unlike single-asset or project-based funding, platforms allow investors to partner with developers at an enterprise level and deploy capital across multiple projects and cities over time.

Platform activity has moved in line with liquidity cycles, rising sharply in 2021-2022, slowing during 2023-2024, and reviving selectively in 2025, reflecting investor preference for scale, flexibility, and long-term partnerships.

### Capital Allocation Across Platforms by Asset Class (2021-2025)



Note: information related to platforms is compiled basis the publicly available data  
Source: Company Announcements, Knight Frank Research

Platform creation between 2021 and 2025 was also led by the residential segment, supported by the scale of the housing market and the ability of platform structures to manage multiple projects and phased capital deployment. Activity peaked in 2022 alongside the post-pandemic recovery in housing demand, before moderating in 2023-2024 as capital turned more selective. The renewed activity in 2025 points to a more discerning approach, with investors favouring multi-city pipelines and a higher use of structured instruments alongside equity.

Office platforms stood second with deals fewer in number but larger in size, driven by their institutional character and focus on long-term, annuity-style cash flows. Platform formation gathered momentum during 2022-2023 as leasing activity recovered, with investors targeting stabilised assets and selectively backing pre-leased or de-risked developments in core markets.

Logistics and industrial platforms saw a sharp but concentrated phase of activity, supported by structural demand from e-commerce and manufacturing, before execution complexity, high land costs and capital intensity slowed new formations.

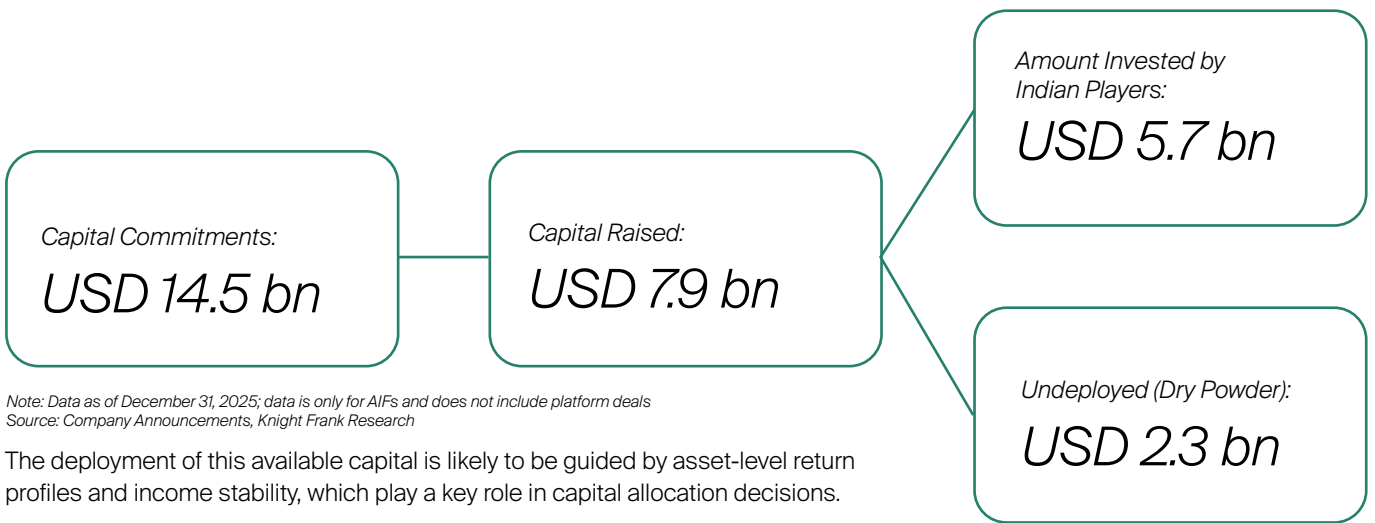
Mixed-use platforms remained occasional, emerging around large land parcels or urban regeneration opportunities.

Over the past five years, capital mobilised through AIFs and platform deals has improved the efficiency of capital deployment. However, their overall contribution remains significantly below the sector’s funding requirements.

# Deployable Capital: Dry Powder Highlights the Funding Gap

AIFs recorded capital commitments of USD 14.5 bn between 2021 and 2025, of which about USD 7.9 bn has been raised and nearly USD 5.7 bn deployed by Indian investors. This leaves an estimated USD 2.3 bn as dry powder available for future deployment as of December 2025.

*Available Capital Can Support Only a Fraction of Required Office Supply*



## Real Estate Asset Class Ongoing Cap Rates - 2025



### Office

7.25% - 7.75%

Ongoing Cap Rates\* (%)



### Warehousing

7.00% - 7.75%

Ongoing Cap Rates\* (%)



### Retail

6.75% - 7.25%

Ongoing Cap Rates\* (%)

*Note: \*Gross returns for stable income generating Grade A asset in top-tier city.  
Source: Knight Frank Research*

Ongoing cap rates across stable, investable real estate assets range between 2.60% and 7.75%, depending on property type, risk profile and income stability.

When compared with the 10-year Government of India (GOI) bond yield of around 6.6%, the risk premium from real estate remains relatively modest and varies across asset classes. Given the higher effort, risk and lower liquidity associated with real estate, this limited upside explains why investors are increasingly selective and focused on high-quality assets with stable cash flows.

Within this context, office assets, with cap rates of 7.25%-7.75% and stable income-generating characteristics, are positioned as a core investment segment for institutional capital. Given this preference, assuming the entire USD 2.3 bn dry powder is directed towards office provides a reasonable basis to assess potential supply creation. Under this scenario,

the incremental supply that can be supported is estimated at around 12.2 mn sq ft.

In the context of India's office market, where annual demand stood at 86.4 mn sq ft in 2025, the incremental addition of 12.2 mn sq ft represents only about 14% of annual demand. It highlights that even full deployment of available capital will support only a fraction of the supply required to keep pace with occupier demand. This underscores a broader challenge, as demand continues to scale but the depth of funding available to support it remains constrained, pointing to the need for a larger and more sustained flow of capital beyond the existing dry powder.

The limited ability of available capital to support new supply becomes more evident when India's real estate market is viewed in a regional context.

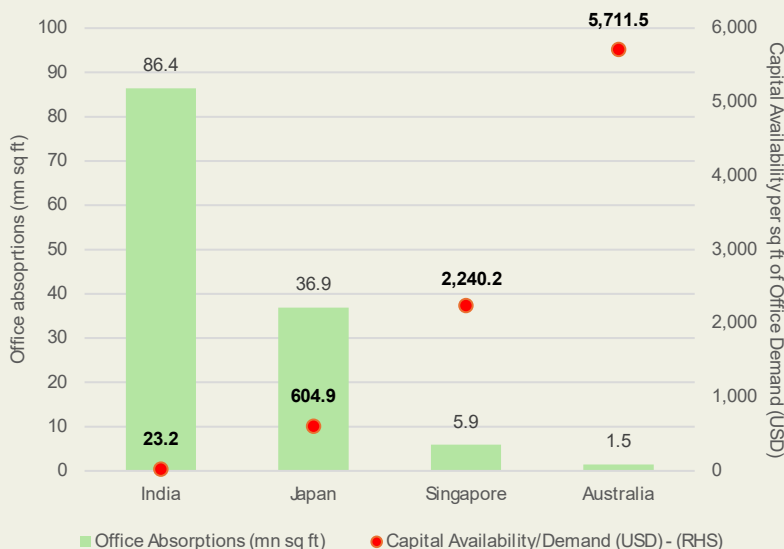
## India vs APAC: Demand Scale and Capital Availability

India continues to lead office demand across the Asia-Pacific region, recording absorption of 86.4 mn sq ft in 2025, more than double that of Japan at 36.9 mn sq ft, and significantly higher than Singapore at 5.9 mn sq ft and Australia at 1.5 mn sq ft. This highlights the scale and depth of occupier activity in India relative to other key regional markets.

In contrast, mature markets such as Japan and Australia exhibit steadier demand patterns, while Singapore's smaller office stock limits absolute absorption volumes despite its position as a regional business hub.

While India leads in occupier demand across the region, the availability of capital relative to this demand reflects a contrasting picture. On a per unit basis, capital availability in India stands significantly lower than its Asia-Pacific peers, at just USD 23.2 per square foot (sq ft) of office demand, compared to USD 604.9 in Japan, USD 2,240.2 in Singapore and USD 5,711.5 in Australia. This highlights the relatively lower depth of institutional capital supporting India's office market compared to its Asia-Pacific peers.

### India Leads Office Demand but Lags in Capital Availability Across APAC Markets



Mature markets such as Japan, Australia, and Singapore benefit from deeper capital pools, where investment flows are more closely aligned with occupier activity.

This imbalance directly influences the pace of new supply creation and the structuring of investments, reinforcing the importance of efficient capital mobilisation to sustain market growth.

*Note: Capital Availability per sq ft represents the ratio of PE inflows to each sq ft of office demand within a given year.*

*Transactions for Japan (only Tokyo), Singapore and Australia (includes only CBD markets of Adelaide, Brisbane, Sydney, Canberra, Melbourne and Perth) are in net absorption terms*

*Source: Knight Frank Research*

# Capital Allocation: The Next Phase of Deployment

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As investment conditions stabilise, the next phase of deployment is likely to reward calibrated expansion rather than aggressive scaling. Investors may prioritise assets where income stability, operational visibility and exit clarity are already established, particularly across institutional-grade office and logistics segments.

At the same time, capital allocation is expected to remain selective and structure led, with platform partnerships and strategy-driven AIFs enabling better control over pacing and risk. While development exposure may expand gradually, near-term flows are likely to remain concentrated in stabilised or near-completion projects, with investors backing sponsors demonstrating scale, governance strength, and consistent execution.



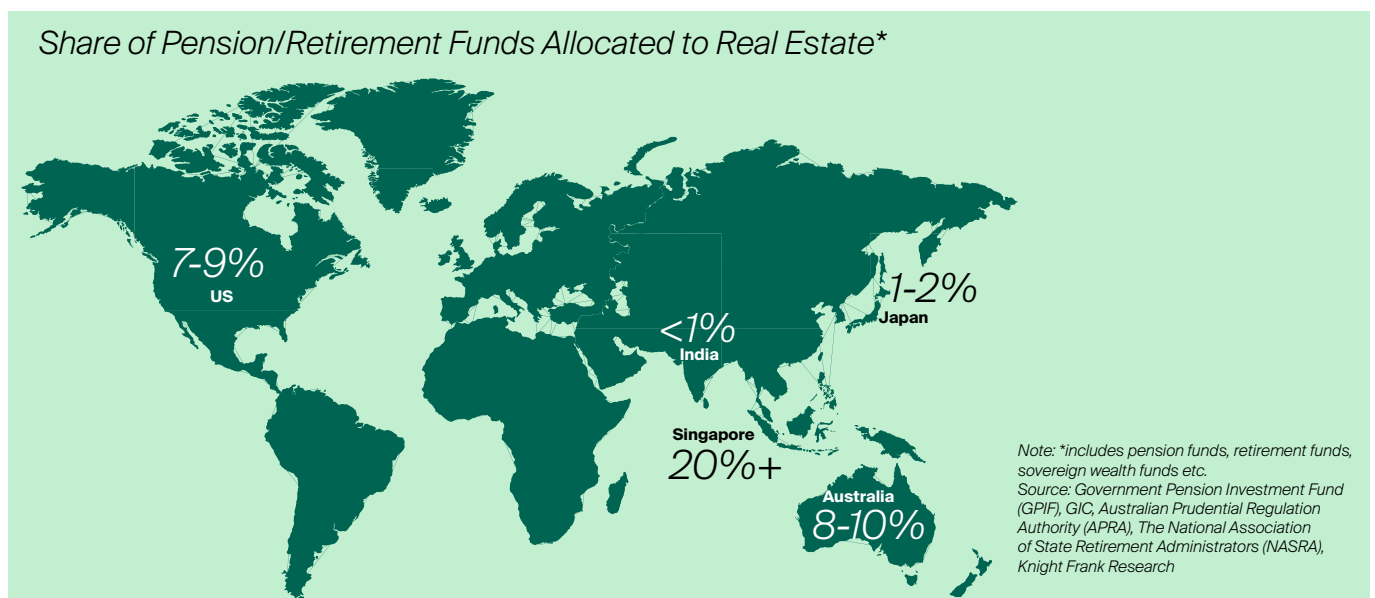
# Recommendations to Unlock Institutional Capital for Indian Real Estate

India's real estate market is entering a phase where occupier demand across commercial segments continues to expand, while institutional capital deployment remains measured. The gap between demand and available supply increasingly reflects a capital constraint rather than a lack of market opportunity.

The following structural measures could significantly enhance capital flows and support the creation of new institutional-grade supply across the sector.

## *Expand the Pool of Domestic Institutional Capital*

One of the key differences between India and mature real estate markets lies in the depth of domestic institutional capital. In developed markets such as Singapore, Australia, US and Japan, pension funds, insurance companies and retirement funds typically allocate a meaningful share of their AUMs to real estate, providing a stable source of long-term funding.



In India, allocations from these institutions remain well below 1% of the total AUM, despite the growing scale of the sector. Even a gradual increase in allocation levels can significantly deepen the domestic capital base and reduce reliance on foreign capital.

## *Improve Liquidity and Exit Pathways for Institutional Investors*

Listed real estate vehicles play a central role in capital recycling in markets such as Japan, Singapore and Australia, where REITs cover a wide range of asset classes including office, retail, logistics and hospitality. Japan alone has 58 listed REITs, while Singapore hosts 39 REITs across diversified sectors.

In contrast, India currently has five listed REITs, covering around 157 mn sq ft of operational assets (including office and retail). Expanding REIT structures to warehousing, data centres and other asset classes can improve exit visibility and enable faster capital recycling.

## *Simplifying TDS on Payouts for Foreign Investors in Real Estate AIFs*

Recent policy changes by SEBI have clarified capital gains taxation, but TDS on payouts for foreign investors in Category I and II AIFs remains complex. Income for non-residents is often taxed at higher rates (upwards of 20%), unless required tax residency documents are submitted in advance.

Simplifying the taxation framework for onshore AIFs can improve post-tax returns, reduce compliance burden, and support higher foreign capital inflows into real estate.

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INDIA REAL ESTATE  
JAN-JUL 2024



A BILLION SQ. FT. AND COUNTING



INDIA AFFORDABLE HOUSING



BEYOND THE RUNWAY



COMMERCIAL REAL ESTATE



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