

Commercial Real Estate

Potential is Built, Opportunity is Now

2025

This report serves as a blueprint for India's commercial real estate sector and explores the key themes shaping its growth

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Mumbai HO

Knight Frank (India) Pvt. Ltd.
Paville House, Near Twin Towers,
Off. Veer Savarkar Marg, Prabhadevi,
Mumbai 400 025, India
Tel: 022 6745 0101 / 4928 0101;

Bengaluru

Knight Frank (India) Pvt. Ltd.
First floor, Pinnacle Tower,
Embassy One, # 8, Bellary Road,
Ganganagar, Bengaluru- 560032,
Tel: 080 6818 5600

Pune

Knight Frank (India) Pvt. Ltd.
Unit No.701, Level 7, Pentagon Towers P4,
Magarpatta City, Hadapsar,
Pune 411 013, India
Tel: 020 67491500 / 30188500;

Chennai

Knight Frank (India) Pvt. Ltd.
1st Floor, Centre block, Sunny Side,
8/17, Shafee Mohammed Road,
Nungambakkam, Chennai 600 006, India
Tel: 044 4296 9000

Gurgaon

Knight Frank (India) Pvt. Ltd.
Office Address: 1505-1508, 15th Floor, Tower B,
Signature Towers South City 1,
Gurgaon 122 001, India
Tel: 0124 4782700;

Hyderabad

Knight Frank (India) Private Limited.,
Part of 10th Floor, Atria Block, ITPH,
Plot no.17, Hitech City Rd,
Software Units Layout, Madhapur,
Hyderabad, Telangana 500081
Tel: 040 44554141

Kolkata

Knight Frank (India) Pvt. Ltd.
PS Srijan Corporate Park
Unit Number - 1202A, 12th Floor,
Block - EP & GP, Plot Number - GP 2,
Sector - V, Salt Lake, Kolkata 700 091, India
Tel: 033 66521000

Ahmedabad

Knight Frank (India) Pvt. Ltd.
Unit Nos. 407 & 408, Block 'C', The First,
B/H Keshav Baugh Party Plot,
Vastrapur, Ahmedabad - 380015
Tel: 079 48940259/ 40380259

Indore

Knight Frank (India) Pvt. Ltd.
Unit No. 1601, 16th Floor,
Skye Corporate Park, Near Satya Sai Square,
Vijay Nagar, A B Road,
Indore Madhya Pradesh, 452010.

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Foreword



Shishir Bajjal

Chairman and Managing Director - Knight Frank India

India's commercial real estate sector has firmly established itself as a key driver of the nation's economic growth, shaped by urbanization, technological adoption, demographic shifts, and progressive reforms. As the ecosystem evolves, its asset classes reveal distinct narratives: the office segment is mature and globally competitive; retail is resilient and redefined; data centres are emergent and transformative; and REITs serve as the financial instruments knitting these classes together through capital market access. Each of these trajectories, while unique, contributes to the shared momentum of India's CRE growth cycle.

India's office market stock has now crossed the 1 bn sq ft milestone, ranking as the fourth largest globally. This reflects sustained growth, proliferation of diverse occupiers and strong investor confidence. Moving toward 2 bn sq ft, the sector must balance expansion with optimization, leveraging policy incentives, public-private partnerships/JVs, and institutional capital.

Retail consumption across the organised formats is estimated at a value of INR 8.8 tn for FY 2025. Since 90% of the market is unorganised, this presents a huge opportunity to the sector to tap on the consumption boom. Led by shopping centres (INR 4.9 tn), high streets (INR 3.8 tn), and airports (INR 0.1 tn). Apparel, and Food & Beverages category dominate across these formats, contributing 50%–60% of the total revenue in shopping centres and high streets, and over 75% of in airports. This combination of scale and category focus underscores the resilience and evolving nature of India's retail real estate landscape.

Data centres, India's fastest-growing CRE segment, are backed by strong pipelines fuelled by 5G, AI, cloud adoption, and data localization mandates. Regulatory alignment, energy reliability, and workforce development will be critical to sustaining this growth.

REITs continue to expand asset horizons, deepen investor participation, and provide stable, yield-generating opportunities. SEBI's reclassification of REITs as equity instruments will further improve capital access, liquidity and investor participation. The Indian REIT market is projected to nearly double by 2030, reaching INR 19.7 tn, driven by higher occupancy rates, supportive tax policies, sectoral diversification, and deeper financial integration.

In this report, we have sought to explore themes that are highly relevant to these different sectors, capturing the sector's hierarchy of maturity, structural trends, and capital linkages. It examines how institutionalization, digital infrastructure, and policy are collectively reshaping the CRE landscape, highlighting how each asset class, though distinct in its trajectory, contributes to the shared growth story. We hope you find this report insightful and engaging.

Foreword



Neel Raheja

Chairman, CII National Committee on Real Estate & Housing and
Group President, K Raheja Corp

The real estate sector is far more than just brick and mortar; it is the backbone of the nation's economy. It is a major employer, a magnet for capital, and the foundational infrastructure that enables every other industry to thrive. In the context of India's journey toward becoming a \$5 trillion economy, the stability and growth of the built environment are paramount.

We are operating at a pivotal moment, the Commercial Real Estate (CRE) segment—encompassing the offices, retail hubs, data centres and logistics spaces within our rapidly growing cities—acts as the primary multiplier of this economic engine.

While policy interventions, such as RERA and the continued push for infrastructure spending, have instilled much-needed confidence and transparency, the complexity of the challenges—from land acquisition to resource efficiency—remains immense.

It is in this context this meticulously researched report “Commercial Real Estate: Potential is Built, Opportunity is Now” arrives at precisely the right time, offering a data-driven roadmap for navigating this high-growth cycle. It serves as a comprehensive sectoral review that captures the dynamic institutionalization of India's commercial property market and its burgeoning capital flows. The analysis moves systematically across key verticals, offering strategic insights on Office spaces for navigating supply constraints, decoding consumption and modernization trends within the multi-format Retail ecosystem, and assessing the infrastructure readiness of Data Centres that underpin India's digital future.

Crucially, the document also examines the expanding horizon and increasing investor participation within the REITs segment, positioning the current landscape not just as a stable market, but as a critical window for high-value strategic investment and sustained growth.

The findings in the report are not merely academic—they are actionable blueprints designed to bridge the gap between policy intent and on-ground execution, encouraging the necessary shifts toward high-quality, engage constructively to build cities that are resilient, inclusive, and equipped for the future. I believe this document will serve as a definitive reference point for all stakeholders committed to this shared vision.

On behalf of CII, I extend my appreciation to the Knight Frank India and all other contributors, researchers whose expertise have been instrumental in developing this important report.

SECTION 1

Introduction

India's economic trajectory continues to reflect resilience and renewal, powered by steady domestic consumption, public capital expenditure, and sustained investor confidence even in the midst of a volatile global backdrop. With GDP growth exceeding expectations at 7.8% in Q1 2025 and the Reserve Bank of India revising its FY 2026 projection upward to 6.8%, the country remains among the world's fastest-growing major economies. A more calibrated tariff regime and the push toward domestic manufacturing have strengthened India's structural foundation while external risks from geopolitical tensions and supply chain shifts persist, but remain manageable.

Amid this macroeconomic vibrancy, India's commercial real estate (CRE) sector has emerged as a multiplier of economic progress and a mirror reflecting the built environment of a nation in transformation. Fuelled by urbanization, demographic momentum, technological advancement, and policy reforms, the sector has evolved into a multi-dimensional ecosystem encompassing office, retail, industrial & warehousing, and data centres. Each of these asset classes stands at a distinct point in its lifecycle, some mature and globally benchmarked, others nascent yet expanding at breakneck pace, together forming the blueprint of India's modern real estate economy.

Stages of Maturity Across Asset Classes

At the forefront of this blueprint lies the office sector, the most mature and institutionalized segment of India's CRE landscape. The country has now crossed the 1 bn sq ft threshold in office stock and is also the fourth-largest office market globally with an estimated valuation of INR 16.4 tn (USD 186 bn). From under 200 mn sq ft in the early 2000s to today's scale, this journey has been anchored in strong occupier demand, technology-led expansion, and a steady flow of institutional capital. Yet, despite its maturity, the office segment stands at an inflection point, where limited new supply, surging demand, and recalibrated developer strategies are setting the stage for rental appreciation and valuation uplift as there is a massive shortage of new office supply in the markets.

Parallely, India's retail real estate presents a mosaic of evolving consumption patterns. Modern shopping centres dominate organized retail, while high streets continue to serve as vibrant cultural anchors, and airport retail emerges as a high-value, experience-driven sub-format. With over 134 mn sq ft of organized retail stock across 32 cities and 30+ mn sq ft in the pipeline over the next 3 years across Tier 1 cities, the sector is transitioning from quantity-led growth to quality and experience-led expansion. The rise of Tier-2 and Tier-3 cities marks a decisive structural shift, making retail real estate a barometer of urban evolution beyond metros.

In contrast, data centres represent India's newest frontier in commercial real estate and a rapidly scaling asset class. Driven by the rapid adoption of 5G, AI, cloud computing, and data localization mandates, India's data centre market has crossed 10 GW in total capacity, of which 1.4 GW is operational. This means the live capacity could expand nearly sevenfold, supported by strong pre-leasing momentum and a robust 8.8 GW development pipeline currently planned or under construction. The government's digitalization push, combined with rising enterprise cloud adoption, positions India as a regional data hub, although challenges around power reliability, regulatory harmonization, and skill readiness must be addressed to sustain this momentum.

The industrial and warehousing segment sits between maturity and acceleration, a beneficiary of the "Make in India" and "PM Gati Shakti" missions, thriving on the back of e-commerce, manufacturing growth, and supply chain modernization. Transaction volumes reached record highs in 2024 and continued to expand through 2025, reflecting structural depth and a diversified occupier base beyond pure e-commerce demand.

Capital Flows and Institutionalization: The Investment Backbone

The transformation of India's CRE is deeply intertwined with the evolution of private equity (PE) capital flows. From 2011 to 2025, cumulative PE investments in commercial real estate have risen dramatically, from modest beginnings of around USD 500 mn annually in 2011 to multi-billion-dollar inflows in peak years like 2018 and 2019. Offices have consistently dominated these flows, accounting for the lion's share, while warehousing and retail have gained traction in recent years as investors diversify across asset classes.

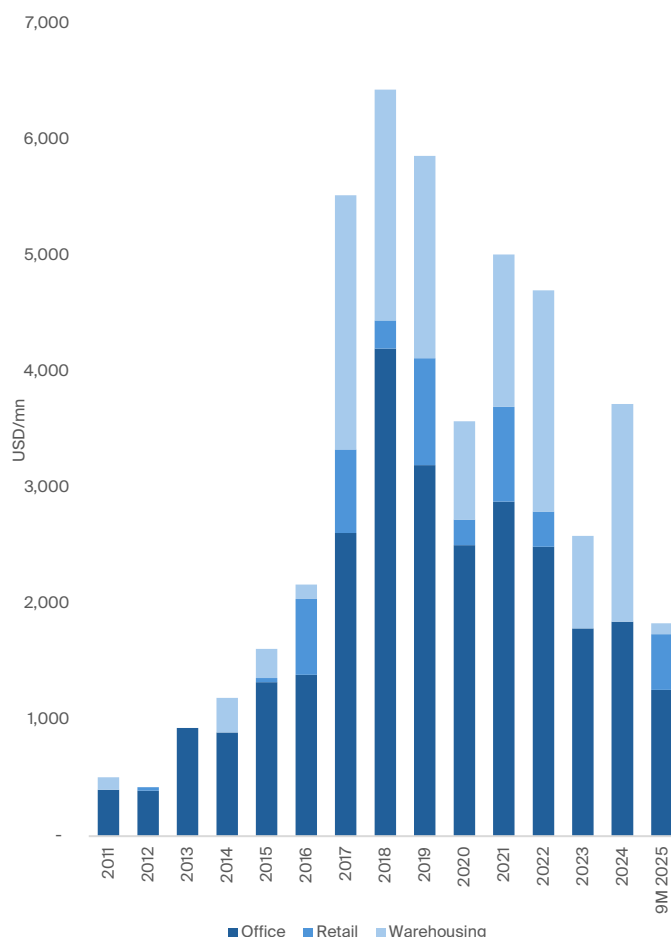
This deepening institutional participation has accelerated market formalization, enhanced transparency, and laid the foundation for Real Estate Investment Trusts (REITs), which have become a defining feature of India's capital market evolution. Since their debut in 2019, REITs have democratized access to high-quality, income-generating assets, offering retail and institutional investors alike a stake

in India's commercial real estate story. With five listed REITs managing approximately 177 mn sq ft of commercial and retail assets (including operational, under-construction, and future development areas) valued at around INR 2.3 trn, this vehicle now represents a bridge between real assets and public markets. Yet, with only 15% of total office stock currently REIT-listed and other segments yet to expand participation, the potential remains immense.

As India's CRE ecosystem evolves, its asset classes reveal distinct narratives: the office segment - mature and globally competitive; the retail segment - resilient and redefined; data centres - emergent and transformative; and REITs - the financial instrument knitting them together through capital market access.

This report serves as a blueprint of India's commercial real estate industry, capturing the sector's hierarchy of maturity, structural themes, and capital linkages. It explores how institutionalization, sustainability, digital infrastructure, and policy are collectively reshaping the CRE landscape and how each asset class, though distinct in its trajectory, contributes to the shared momentum of India's CRE growth cycle.

Trends in Private Equity Investments in the Commercial Real Estate Sector



Source: Knight Frank Research, Venture Intelligence

SECTION 2

Office Markets

Introduction

India's office market evolution from 1990 to 2025 stands as one of the most compelling transformations in global commercial real estate. What began as a modest market serving the nascent IT industry has matured into a sophisticated ecosystem that now anchors the world's largest concentration of Global Capability Centres (GCCs). Over the decades, the sector has consistently demonstrated remarkable resilience, adaptability, and long-term growth momentum. Its journey through distinct phases – from the early tech boom to the current post pandemic 'new normal' era – reflects recurring themes of innovation, policy-driven transformation, and structural strength. Each major disruption, from the 2008 Global Financial Crisis to the COVID-19 pandemic, has served as a catalyst for reinvention, reinforcing the sector's fundamentals and expanding its capacity to meet the evolving needs of a diverse occupier base.

India is the fourth-largest office market globally and has now achieved a defining milestone by crossing the 1 bn sq ft threshold in total office stock. This accomplishment reflects not only the scale of India's commercial real estate but also its institutional maturity, structural stability, and sustained growth momentum. From under 200 mn sq ft in the early 2000s to 1 bn sq ft in 2025, this remarkable expansion underscores India's emergence as one of the fastest-growing and most future-ready office markets in the world. The office stock is currently valued at approximately INR 16.4 tn (USD 186 bn), demonstrating the sector's depth and resilience.

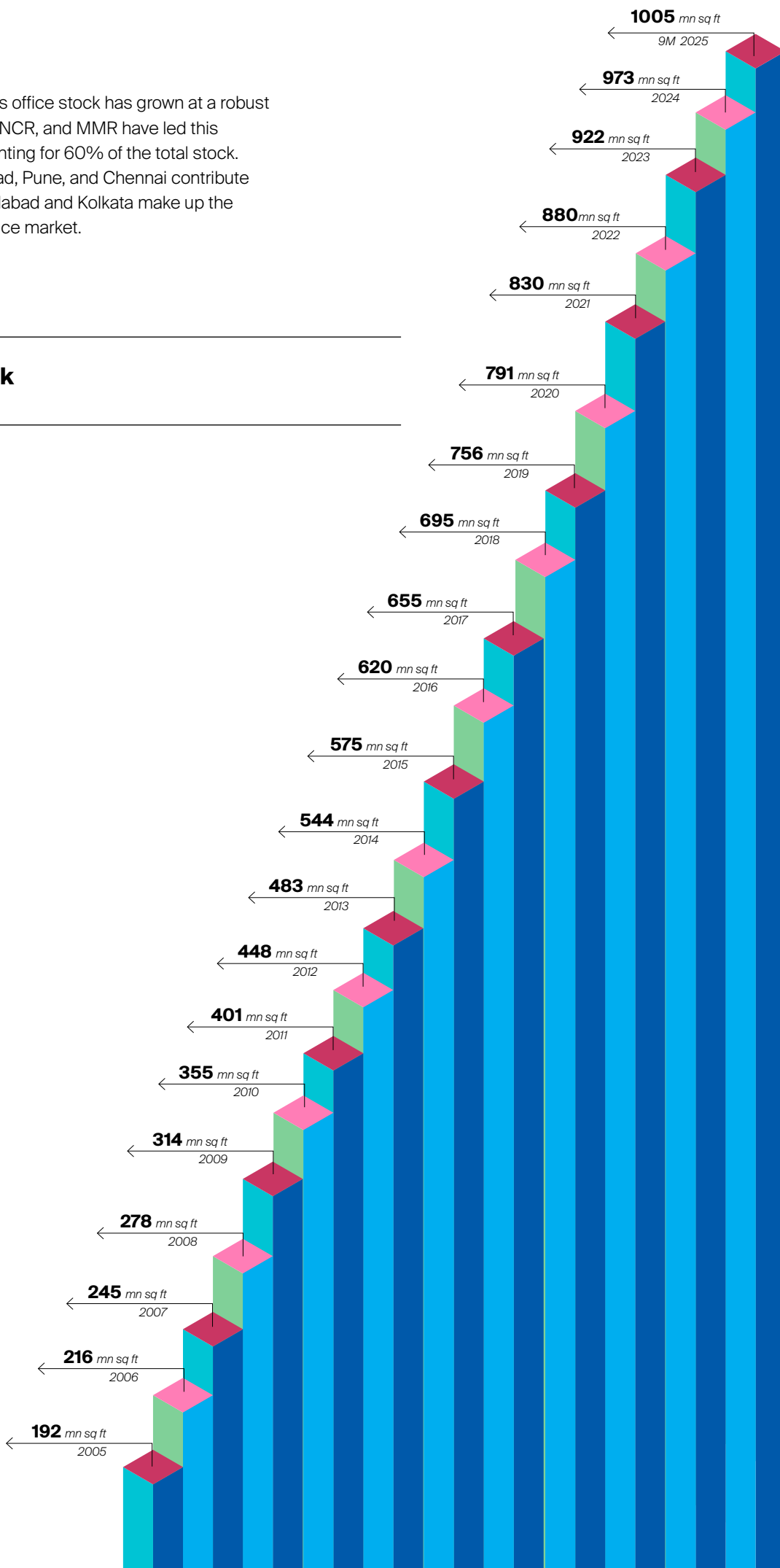


INR 16.4 tn
(USD 186 bn)

Current office stock approximate value

Over CY 2005-2025, India's office stock has grown at a robust CAGR of 8.6%. Bengaluru, NCR, and MMR have led this expansion, together accounting for 60% of the total stock. Following closely, Hyderabad, Pune, and Chennai contribute another 32%, while Ahmedabad and Kolkata make up the remaining 8% of India's office market.

Indian Office Stock



Source: Knight Frank Research

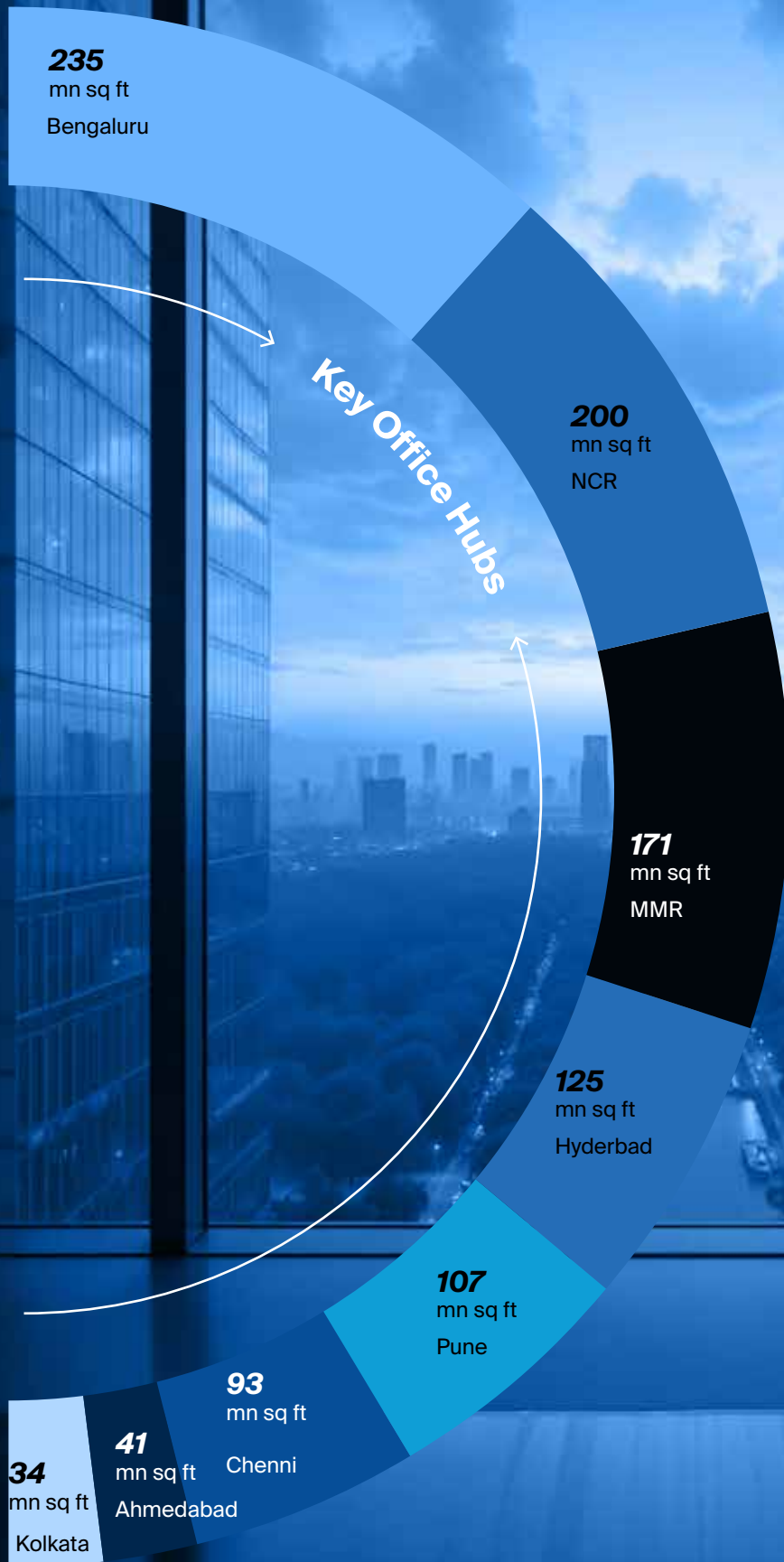
Key Office Hubs

	Stock* (mn sq ft)	% Share	Value of the Stock**	CAGR# (%)	Key Drivers
Bengaluru	235	23%	3,845 (43.7)	8.5%	Dominated by IT/ITeS and technology firms, Bengaluru remains India's 'Silicon Valley'. It continues to attract significant investments due to its robust tech ecosystem, vast talent pool, and the presence of numerous GCCs. Strong government support and relative affordability further fuel demand for office space.
NCR	200	20%	3,617 (41.1)	7.4%	Serving as India's startup capital, NCR is home to a diverse mix of sectors including tech, BFSI, consulting, and government agencies. Its strategic location near administrative centres, access to a vast consumer base, and rapid infrastructure development have made it a gateway for both domestic and international firms.
MMR	171	17%	4,307 (48.9)	8.0%	As India's financial capital, MMR anchors the BFSI (Banking, Financial Services & Insurance) sector, housing the headquarters of major banks, financial institutions, and regulatory bodies like the RBI and SEBI. It is also a hub for media, entertainment, and multinational corporations, supporting steady demand for office space.
Hyderabad	125	12%	1,401 (15.9)	9.3%	Benefiting from the IT/ITeS boom, Hyderabad is home to numerous large technology parks and global tech firms. World-class infrastructure, favourable state policies, and a growing ecosystem for pharmaceuticals and life sciences has further boosted the creation of office stock.
Pune	107	11%	1,422 (16.2)	9.0%	Known as both an IT and a manufacturing hub, Pune's growth is driven by tech giants, startups, and firms in the automotive and engineering sectors. The city is favoured for its quality talent from local educational institutions and significantly lower costs compared to Mumbai.
Chennai	93	9%	1,149 (13.1)	7.7%	Chennai's focus on technology and manufacturing continues to drive office real estate growth. In addition to IT/ITeS, it is a major hub for automotive and electronics manufacturing.
Ahmedabad	41	4%	330 (3.8)	11.4%	The growth in Ahmedabad's office stock is anchored by its robust manufacturing base, particularly in pharmaceuticals, chemicals, textiles, and engineering. This industrial strength has driven demand from corporate offices, R&D centres, and associated business services. Complementing this, the GIFT City initiative – India's first International Financial Services Centre (IFSC), is emerging as a major financial and professional services hub, attracting banks, fintechs, and global institutions.
Kolkata	34	3%	303 (3.4)	3.2%	Though it has the lowest share in office stock, Kolkata is witnessing gradual space absorption driven by IT, BFSI, and regional headquarters. Improved infrastructure and growing interest from national companies are strengthening its office market fundamentals.
India	1,005		16,375 (186.1)	8.6%	

Source: Knight Frank Research

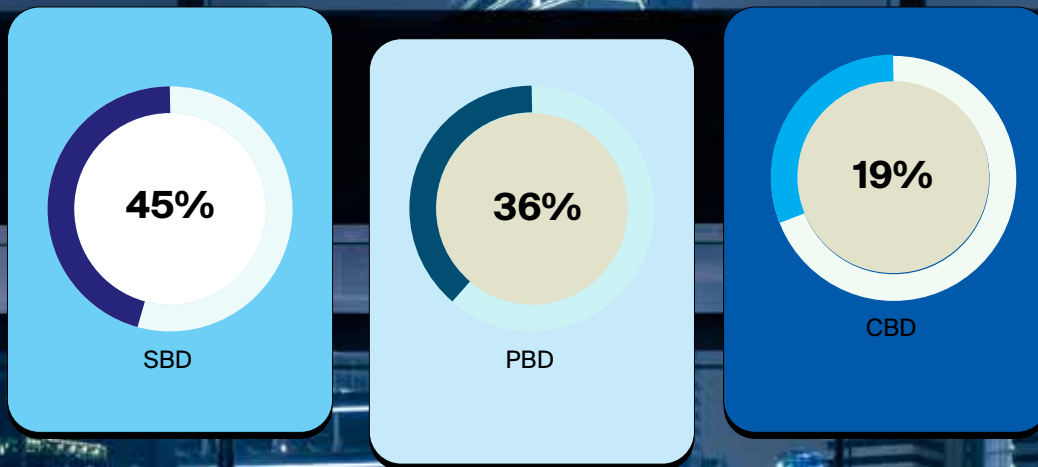
*As of 9M 2025 **INR/bn (USD/bn)

CAGR for Bengaluru, NCR, MMR, Hyderabad, Chennai and Pune is over for a 20-year time frame whereas for Kolkata and Ahmedabad is it over a 11 year and 9-year timeframe.



Decoding India's 1 bn sq ft milestone

Zone-wise Distribution of Office Stock



Zone-wise Distribution of Office Stock

India's commercial real estate market exhibits a distinct spatial hierarchy, structured around Central Business Districts (CBDs), Suburban Business Districts (SBDs), and Peripheral Business Districts (PBDs). Each district type serves a unique function in shaping occupier strategy and investment potential. CBDs, historically located at the urban core and supported by superior infrastructure and connectivity, remain the most premium and established office destinations. SBDs, typically positioned along expanding transit corridors, offer a balance between accessibility, modern facilities, and relatively lower occupancy costs. PBDs, in contrast, represent the frontier of new growth, hosting large-scale campuses and integrated business parks that cater to IT/ITeS, industrial, and tech-driven occupiers.

The distribution of office stock across these business districts provides critical insights into the evolution of India's urban office ecosystem and shifting occupier preferences. As per the latest data, the National Capital Region (NCR) maintains the highest concentration of CBD stock at 43%, reaffirming its legacy as India's most diversified commercial hub. In contrast, SBDs dominate in markets such as the Mumbai Metropolitan Region (58%) and Hyderabad (48%), reflecting occupier migration toward modern, scalable spaces with enhanced infrastructure and accessibility. Meanwhile, peripheral growth corridors define the next wave of expansion in cities such as Kolkata (72% of total stock in PBDs), Bengaluru (52%), and Pune (51%), underscoring the rise of new-age hubs like Whitefield, Hinjewadi, and Salt Lake. These PBDs have emerged as preferred destinations for large-format occupiers seeking efficiency, sustainability, and flexibility.

Each city displays a distinct spatial signature:

Ahmedabad <i>Ahmedabad concentrates 58% of its stock in SBDs (SG Highway, Thaltej), with GIFT City anchoring PBD growth.</i>	Bengaluru <i>Bengaluru is dominated by PBDs such as Whitefield and Electronic City, reflecting the city's IT-centric growth.</i>	Hyderabad <i>Hyderabad has transitioned from legacy CBDs like Banjara Hills to HITEC City and Financial District in SBDs and Gachibowli in PBDs.</i>
Kolkata <i>Stock in Kolkata is mainly seen in PBDs given the occupier preference of leasing in Salt Lake.</i>	MMR <i>In MMR, the commercial focus has shifted from Nariman Point to BKC, with Thane and Navi Mumbai emerging as key peripheral centres.</i>	NCR <i>NCR presents a rare balance across all three districts, with robust CBD presence in Connaught Place and Gurugram's DLF Cyber City and growing traction in Noida-Greater Noida SBD and PBD zones.</i>
Pune <i>Pune continues its outward migration with Kharadi and Hinjewadi leading its PBD expansion.</i>		

This structural shift from dense, high-cost CBDs to modern, tech-integrated SBDs and PBDs, reflects a clear occupier tilt toward efficiency, scalability, and hybrid-ready workplaces. For investors and policymakers, these evolving patterns highlight areas where the next phase of commercial value creation will unfold.

Zone-wise Distribution of Office Stock



Market	CBD	SBD	PBD
Ahmedabad	22%	58%	20%
Bengaluru	10%	38%	52%
Chennai	18%	50%	32%
Hyderabad	11%	48%	41%
Kolkata	20%	8%	72%
MMR	16%	58%	26%
NCR	43%	42%	15%
Pune	11%	38%	51%
Grand Total	19%	45%	36%

Source: Knight Frank Research

Business District Classification

City	Business district	Micro markets
Ahemdabad	CBD	Ashram Road, Ellisbridge, Paldi
	SBD	Bodakdev, Keshav Baug, Prahladnagar, Satellite, SG Highway, Thaltej
	PBD	Gandhinagar, GIFT City
Bengaluru	CBD	MG Road, Residency Road, Cunningham Road, Lavelle Road, Richmond Road, Infantry Road
	SBD	Indiranagar, Koramangala, Airport Road, Old Madras Road, Hebbal ORR, Marathahalli ORR, Sarjapur Road ORR
	PBD	Whitefield, Electronic City, Bannerghatta Road, Thanisandra, Yelahanka, Devanahalli, Vijaynagar, Tumkur Road, Mysore Road
Chennai	CBD	Anna Salai, RK Salai, Nungambakkam, Greams Road, Egmore, T Nagar
	SBD	Mount Poonamallee Road, Porur, Guindy, Nandambakkam, Perungudi, Taramani
	PBD	OMR beyond Perungudi Toll Plaza, GST Road, Ambattur
Hyderabad	CBD	Banjara Hills, Jubilee Hills, Begumpet, Ameerpet, Somajiguda, Himayat Nagar, Raj Bhan Road, Punjagutta
	SBD	HITEC City, Kondapur, Manikonda, Kukatpally, Raidurg
	PBD	Gachibowli, Kokapet, Madinaguda, Nanakramguda, Serilingampally, Uppal, Pocharam
Kolkata	CBD	Park Street, Camac Street, Theatre Road, AJC Bose Road, Elgin Road, Rabindra Sadan, Esplanade, Lenin Sarani, S N Banerjee Road, Central Avenue, Dalhousie Square, Mangoe Lane, Brabourne Road, Chandni Chowk, Rawdon Street, Loudon Street, Lee Road, Lord Sinha Road, Hastings, Hare Street, Kiran Shankar Ray Road, Upper Wood Street, Hungerford Street, Circus Avenue, Syed Amir Ali Avenue, Chowringhee
	SBD	Topsia, JBS Haldane Avenue, EM Bypass-Park Circus Connector, EM Bypass-Rashbehari Connector, Anandapur Main Road, Rajdanga, South Ballygunge, Ashutosh Mukherjee Road, Gariahat, Hazra, Chetla, Jessore Road, Nagerbazar
	PBD	Salt Lake Sector V, Rajarhat New Town, BT Road, Bantala
MMR	CBD	Nariman Point, Cuffe Parade, Ballard Estate, Fort, Mahalaxmi, Worli, Parel, Lower Parel, Dadar, Prabhadevi
	SBD	BKC, Bandra (E), Kalina and Kalanagar, Kurla, Ghatkopar, Vikhroli, Kanjurmargin, Powai, Bhandup, Chembur, Andheri, Jogeshwari, Goregaon, Malad
	PBD	Thane, Airoli, Vashi, Ghansoli, Rabale, Belapur

NCR	CBD	Delhi: Connaught Place, Barakhamba Road, Kasturba Gandhi Marg, Minto Road, ITO, Ba-hadur Shah Zafar Marg, Pusa Road, Jhandewalan; Gurugram: DLF Cyber City, DLF Qutub Enclave, MG Road, NH-8, Golf Course Road, Sector 16, Sector 18, Sector 27, 29 Noida: Sectors 1-10, 16, 16A, 16B, 18, 62, 63, 64, 65, 104, 105, 125, 126, 127, 128, 135
	SBD	Delhi: Nehru Place, Saket, Malviya Nagar, Shivaji Marg, Sukhdev Vihar, Jasola, Bhikaji Cama Place, Mohan Cooperative Area, Okhla (all phases), Aerocity, Iswar Nagar, Punjabi Bagh; Gurugram: Golf Course Extension Road, Udyog Vihar (all phases), Gwal Pahari, Southern Peripheral Road, Sohna Road, Sectors: 21, 22, 30, 32, 33, 39, 44, 45 Noida: Sectors 43, 48, 58, 59, 60, 142, 143, Sectors 148A, 153, 159, Noida-Greater Noida Expressway (till Pari Chowk), Film City
	PBD	Gurugram: Manesar, Beyond Hero Honda Chowk Noida: Sector Alpha, Sector Beta, Sector Gamma, Knowledge Park 3, Tech Zone, Noida-Greater Noida Expressway (beyond Pari Chowk)
Pune	CBD	Bund Garden Road, S B Road, Camp, Deccan, University Road, Shankar Sheth Road
	SBD	Kalyani Nagar, Yerwada, Nagar Road, Hadapsar, Wakdewadi, Aundh, Baner, Kothrud, Balewadi, Pimpri, Chinchwad, Khadki, Moshi and Bhosari
	PBD	Kharadi, Phursungi, Hinjewadi, Bavdhan, Wakad

Source: Knight Frank Research

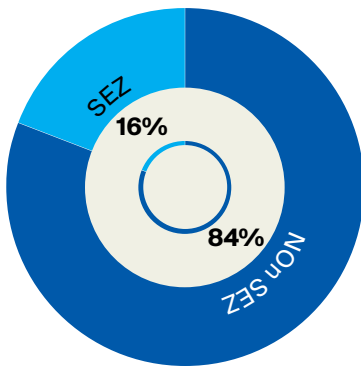
Market Level Zone-wise Rentals (INR/sq ft)

	Ahmedabad	Bengaluru	Chennai	Hyderabad	Kolkata	MMR	NCR- Delhi	NCR- Gurugram	NCR- Noida	Pune
CBD	40-51	130-220	70-95	55-65	70-105	190-277	220-400	120-197	80-110	82-143
SBD	47-55	100-180	75-105	70-100	55-95	98-427	90-250	85-140	50-65	64-128
PBD	55-60	60-95	38-70	30-65	27-65	54-99	NA	28-43	30-35	48-110

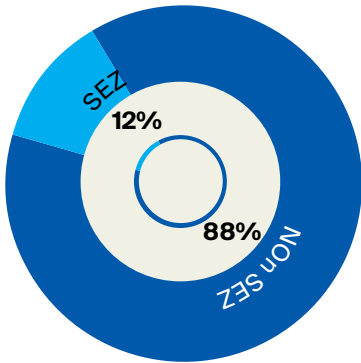
Source: Knight Frank Research



Total Stock Split



Total Stock Split after denotification



SEZ vs Non-SEZ Office Stock in India

India's office market is undergoing a structural transformation driven by the ongoing wave of SEZ denotifications. SEZ developments comprise 16% of the total office stock nationally, but this share is projected to decline to 12%* as ongoing and planned denotifications materialise.

This transition marks a defining moment for India's office market, one that is reshaping both the geographic distribution and occupier composition of commercial real estate. Historically, SEZ-led office growth was concentrated in select IT-dominant cities, driven by tax incentives and export-oriented policies. The gradual removal of these restrictions is now rebalancing the landscape, expanding occupier access, and unlocking previously constrained supply. The denotification trend is most pronounced in markets with historically high SEZ penetration:

- Hyderabad leads with 25% of its total office stock in SEZs, which will fall to 18% post-denotification. The Gachibowli corridor, long a beneficiary of SEZ-driven IT expansion, will see the most significant recalibration.
- Pune follows with SEZ stock declining from 23% to 17%, particularly across Kharadi and Hinjewadi, where IT/ITeS occupiers established large campuses during the peak SEZ incentive era.
- Bengaluru, India's technology capital, will see its SEZ share compress from 22% to 17%. Denotification is concentrated in the Outer Ring Road North and Peripheral Business Districts, where developers are repositioning assets to attract a wider occupier base.
- Other major markets such as Chennai, NCR, and Kolkata also exhibit moderate SEZ exposure, with denotification reducing SEZ stock by roughly 2-3 percentage points.

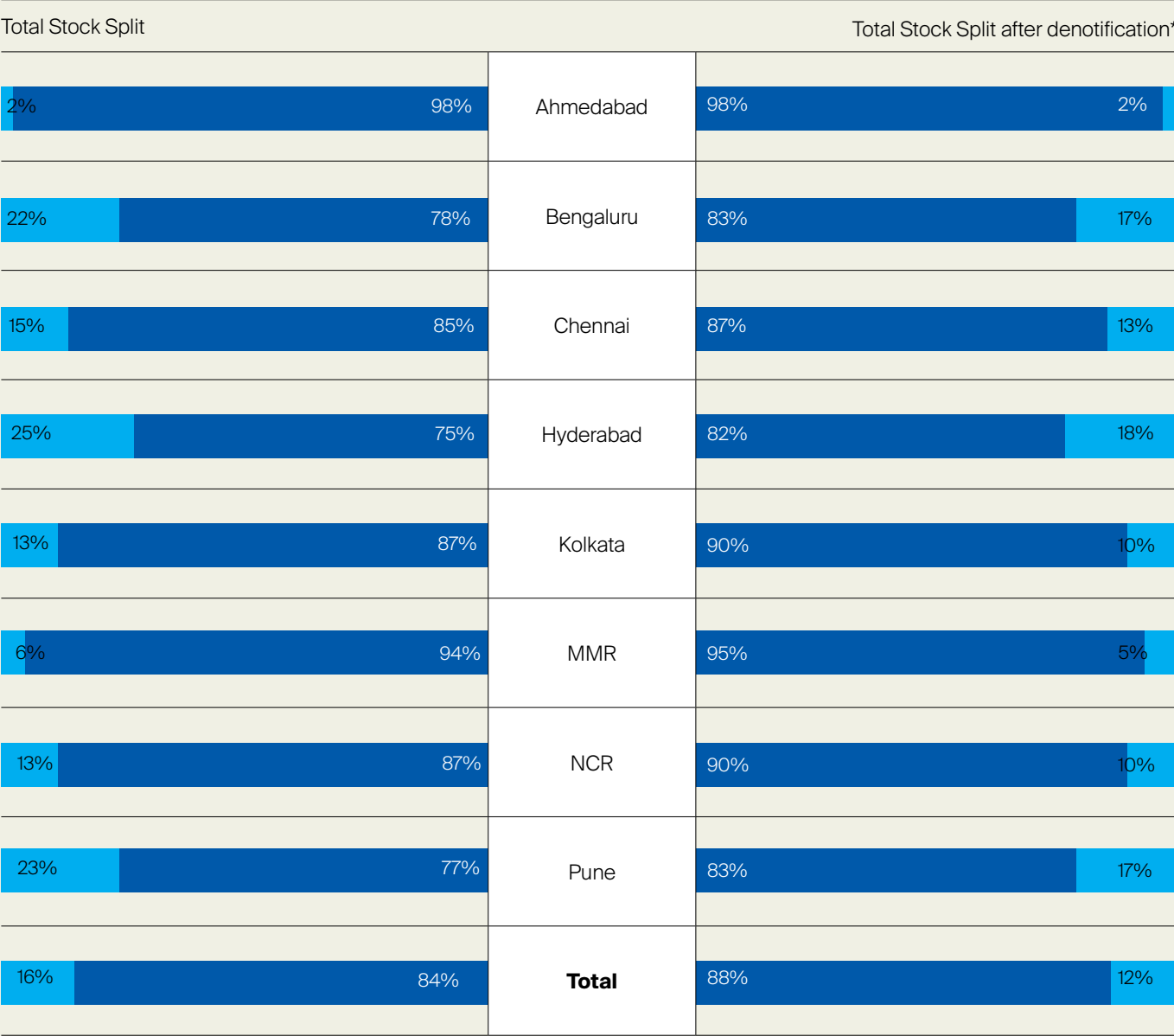
Denotification effectively unlocks constrained inventory, expanding available stock in cities facing tight Grade A supply and rising rents. This creates immediate elasticity in markets where new supply pipelines have lagged demand.

Once denotified, office assets can serve a broader range of occupiers, no longer restricted to export-oriented IT/ITeS units. Eligible occupiers now include:

- Domestic IT/ITeS firms previously excluded from SEZs.
- GCCs operating mixed domestic/export models.
- Flexible workspace operators expanding into high demand zones.
- Professional services, consulting, and domestic-facing enterprises.

Distribution of SEZ and Non-SEZ Office Stock

Non SEZ SEZ



Source: Knight Frank Research
* The stock split post-denotification includes space that has already been denotified as well as space that developers intend to denotify in the coming months.

Grade-wise Composition of Office Buildings Across Key Indian Cities

The Indian office real estate landscape reveals a diverse grade mix across major urban centres with Grade A stock comprising 54% of the total supply on an average. This is followed by Grade B at 42%, while Grade C accounts for just 4%, indicating a generally high standard of commercial space in leading cities.

Bengaluru (69%), Hyderabad (69%), and Chennai (66%) top the chart in terms of Grade A share, reflecting their modern, IT-led development patterns and strong demand for premium office spaces. In contrast, Ahmedabad exhibits a predominantly Grade B profile (77%) with only 17% in Grade A, suggesting a more mid-market orientation or a slower transition to institutional-grade assets.

MMR and the National Capital Region (NCR) show a relatively balanced distribution between Grade A and B buildings with 41% and 45% in Grade A, respectively. As legacy office markets, both MMR and NCR naturally have a higher share of older Grade B assets, reflecting earlier development cycles and slower grade conversion in certain micro-markets.

Meanwhile, Kolkata stands out for having the highest share of Grade C buildings (11%), pointing to a need for asset upgrades in parts of the city.

The dominance of Grade A stock in newer business hubs and the prevalence of aging stock in older markets underline the importance of asset repositioning and redevelopment as key themes shaping the next phase of India's office sector evolution.

Distribution of Grade A, Grade B and Grade C Office Stock

	A	B	C
Ahmedabad	17%	77%	6%
Bengaluru	69%	26%	5%
Chennai	66%	31%	3%
Hyderabad	69%	29%	2%
Kolkata	55%	34%	11%
MMR	41%	49%	10%
NCR	45%	53%	2%
Pune	52%	47%	1%
Total	54%	42%	4%

Source: Knight Frank Research

Underlying trend in office market dynamics

Transactions, Completions, and End-user Dynamics

The evolution of India's office stock is fundamentally anchored in its robust demand dynamics. Between 2008 and 2024, the market witnessed steady and resilient occupier activity, with gross leasing recording a CAGR of 5%. In contrast, new completions expanded at a modest 1% CAGR, reflecting sporadic supply additions. Gross leasing surpassed 70 mn sq ft in 2024 and has already reached 67 mn sq ft in the first nine months of 2025, underscoring the market's structural strength despite global macroeconomic uncertainties. This consistent absorption trend highlights the depth of India's occupier base and its growing alignment with long-term business strategies of global enterprises. The key end-user segments include:



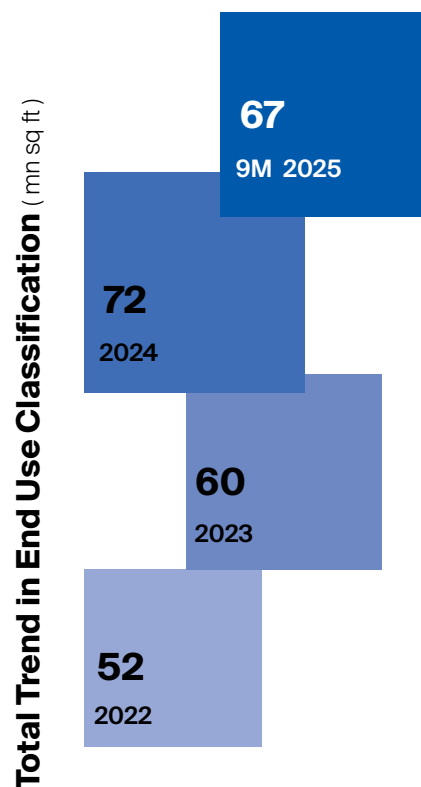
Global Capability Centres (GCCs)

India represents one of the most promising global growth clusters today. Western multinationals are increasingly establishing GCCs to leverage India's skilled talent base and cost advantages. Once focused on back-office functions, these centres now deliver high-value, strategic services including R&D, AI-driven analytics, and enterprise transformation services.

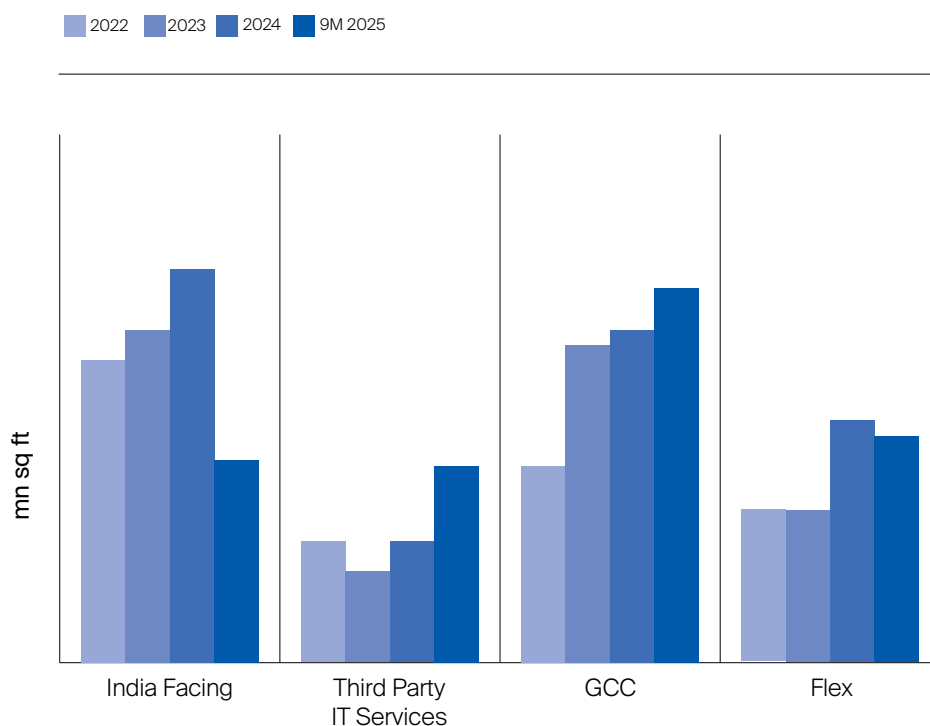


Third-Party IT Services

With the rapid global adoption of AI and digital transformation, Indian IT service providers have re-emerged as key office demand drivers. Their scalable operations and deep technological expertise continue to anchor leasing momentum across major metros.



Trend in End Use Classification



Source: Knight Frank Research



India Facing Businesses

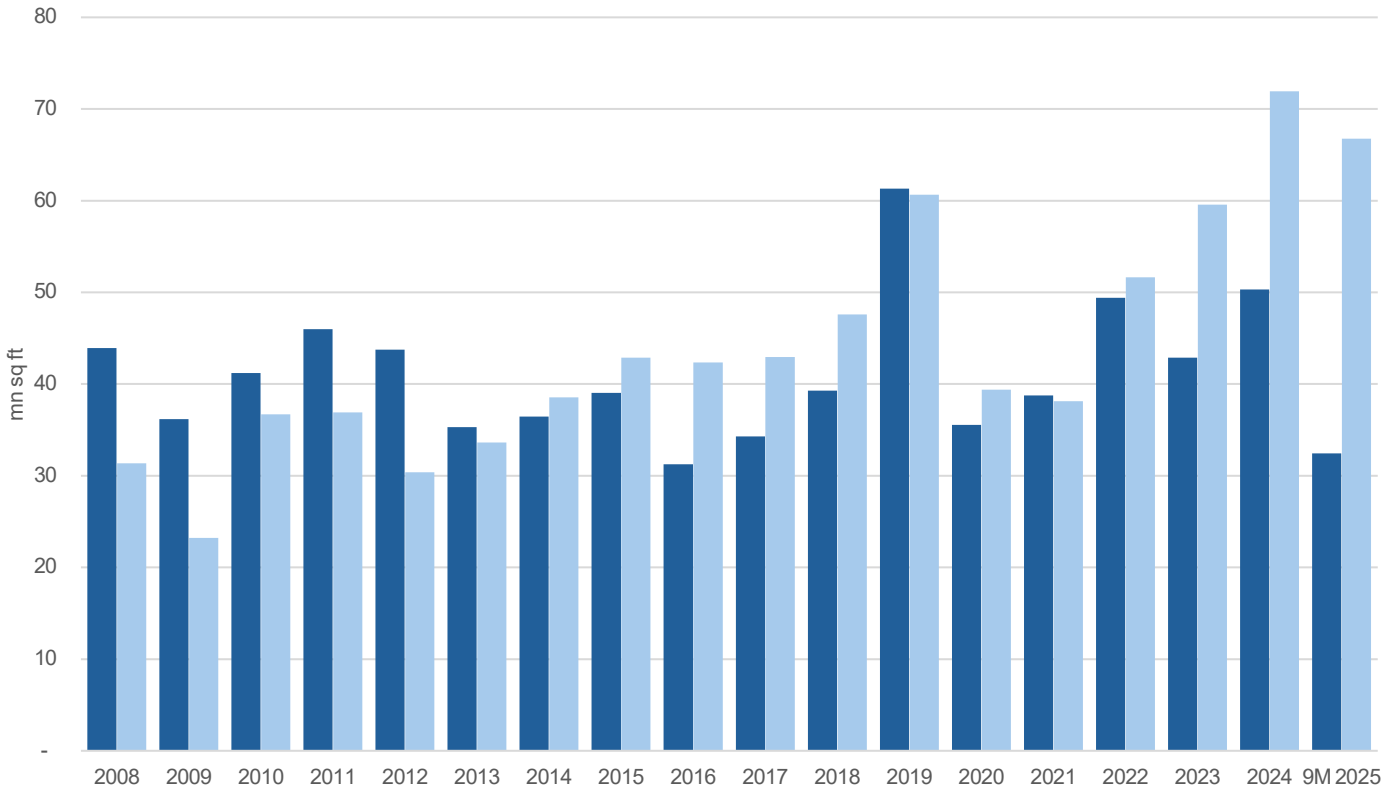
This segment includes occupiers whose business models primarily serve domestic consumers and industries. The steady expansion of India's consumption economy has translated into rising office space demand from BFSI, e-commerce, manufacturing, and consulting sectors.



Flexible Workspace Operators

The flex space segment has evolved from being a short-term solution to a strategic real estate choice. Operators offering managed, agile, and scalable office solutions now form a critical component of the ecosystem, catering to both multinational and domestic occupiers seeking cost and operational efficiency.

Trend in Office Completions and Absorption

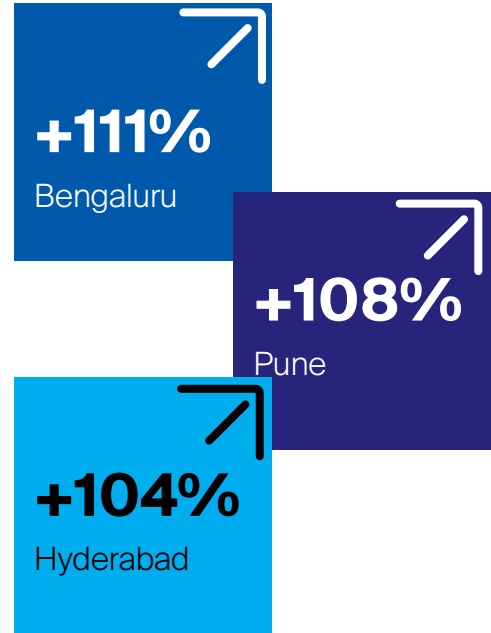


Source: Knight Frank Research

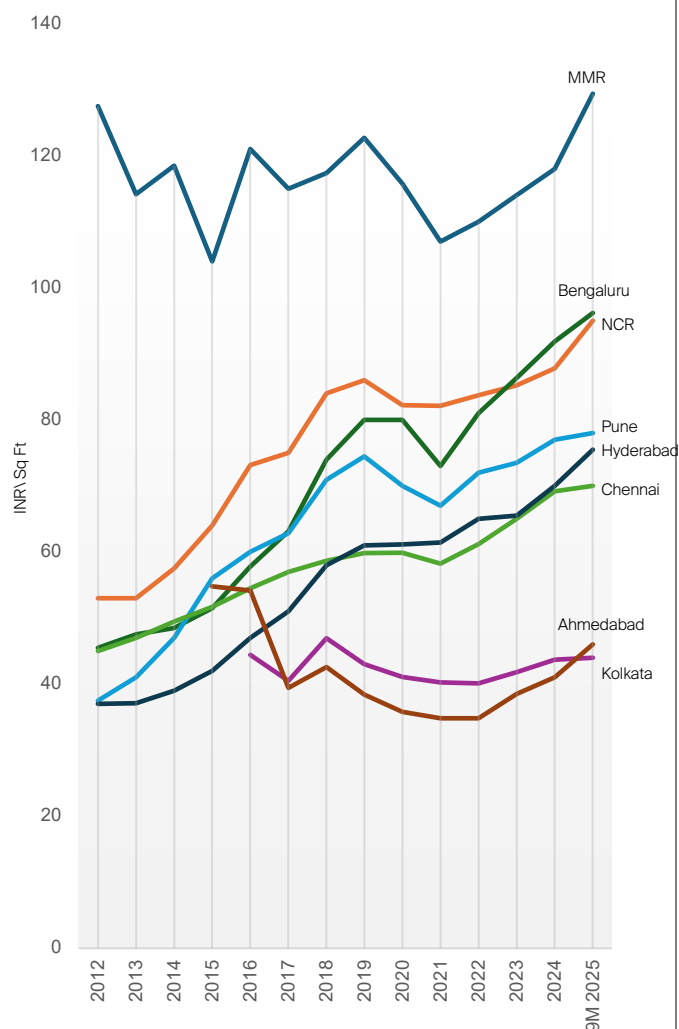
Rental Growth and Vacancy Trends

The office sector has showcased a strong post-pandemic rebound, marked by rising rentals and stabilizing vacancy levels across key cities. Rentals have grown steadily across most markets between 2012 and 9M 2025, with Bengaluru (+111%), Pune (+108%), and Hyderabad (+104%) recording the highest rental appreciation, driven by consistent demand from technology firms, GCCs, and flexible workspace operators.

Vacancy levels have followed a broad downward trajectory, declining from around 23% in 2012 to 15% in 9 months of 2025. While legacy markets like Mumbai and NCR continue to see moderate vacancies, tech-driven cities such as Bengaluru, Chennai, and Hyderabad remain notably tighter. Overall, the steady fall in vacancies underscores sustained occupier confidence and demand in the office market.



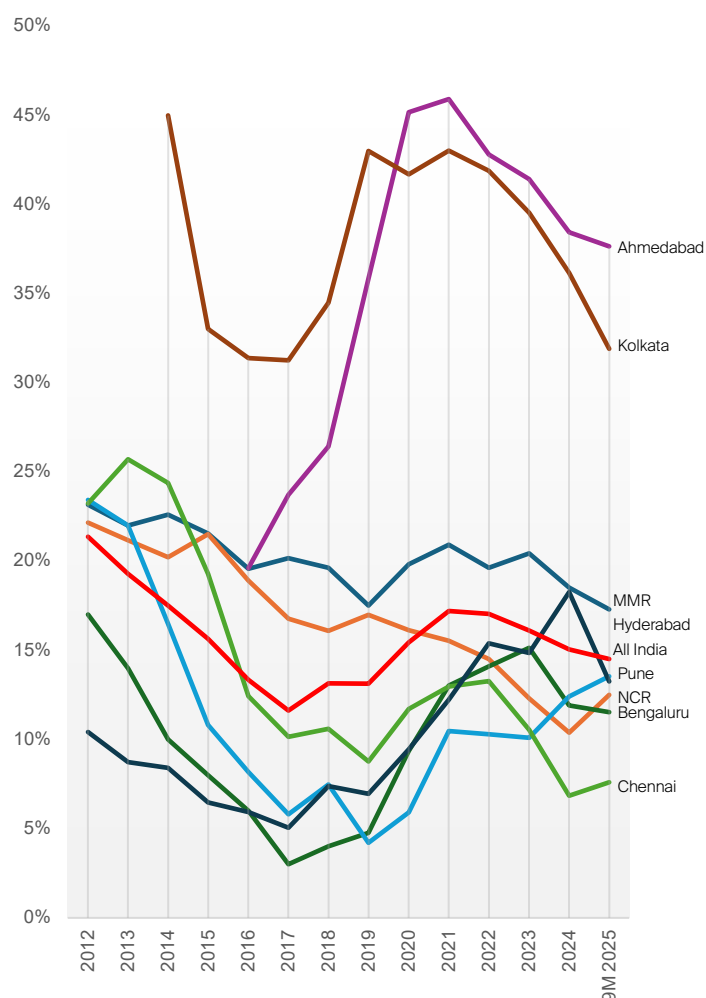
Trend in Rentals



Source: Knight Frank Research



Trend in Vacancy

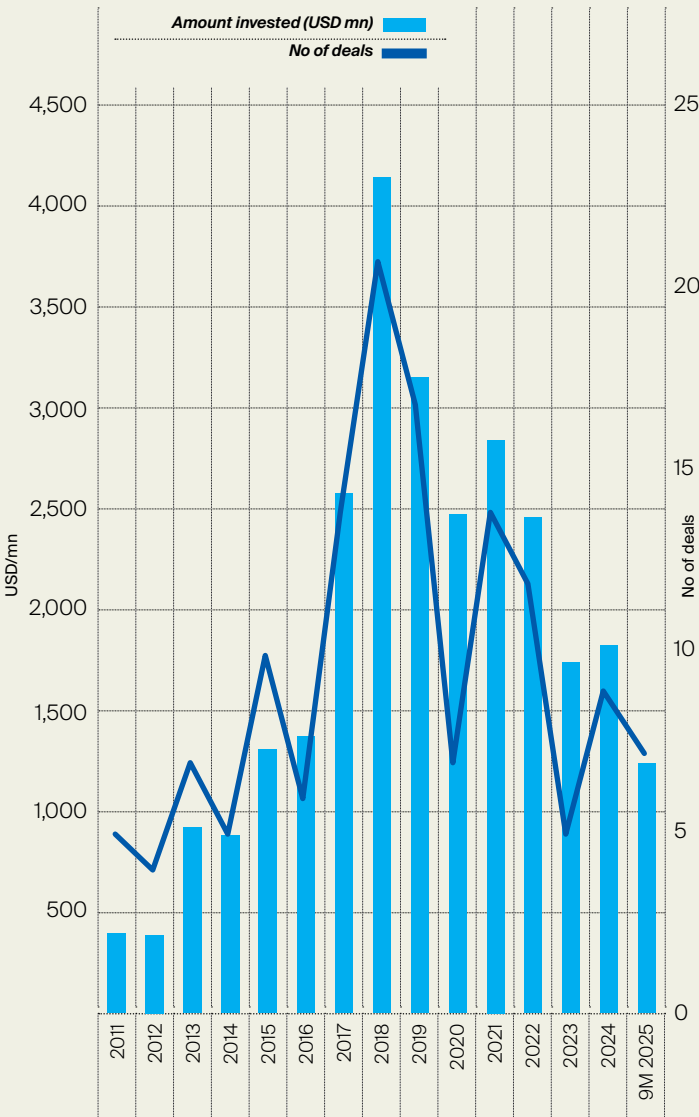


Source: Knight Frank Research

Interest Garnered from Private Equity Players

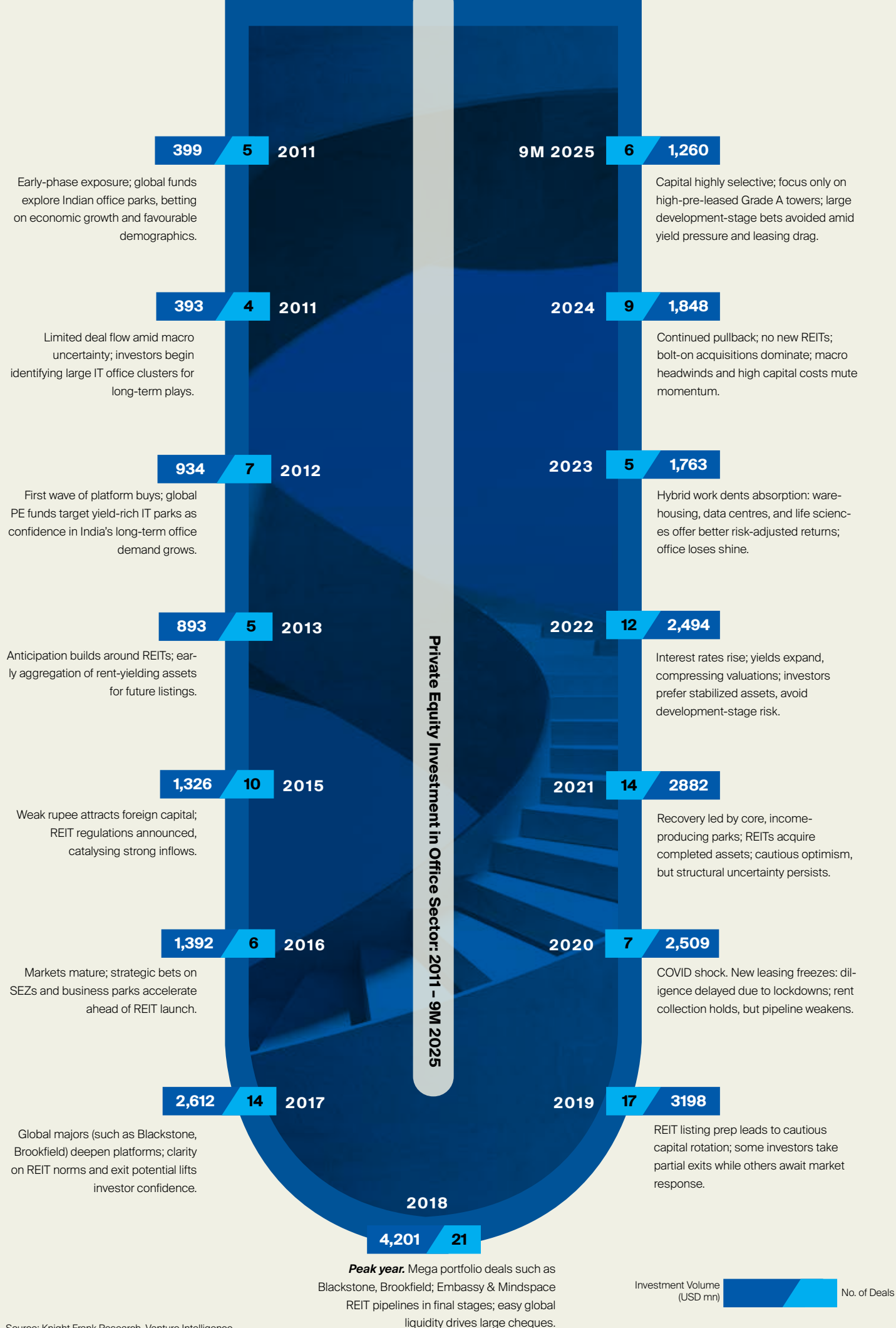
India's office real estate sector has long served as a cornerstone of private equity (PE) investment. However, its trajectory over the past decade and a half has been far from linear. While 2018 marked the sector's historical high point in terms of capital inflow and transaction volume, recent years have witnessed a pronounced recalibration shaped by structural, cyclical, and macroeconomic headwinds. From a peak of USD 4.2 bn in 2018, annual investments in the segment have contracted with a notable decline in deal count signalling both investor caution and a strategic pivot toward alternative real estate asset classes.

Trends of Private Equity Investment in Offices



Source: Knight Frank Research, Venture Intelligence.





Source: Knight Frank Research, Venture Intelligence.

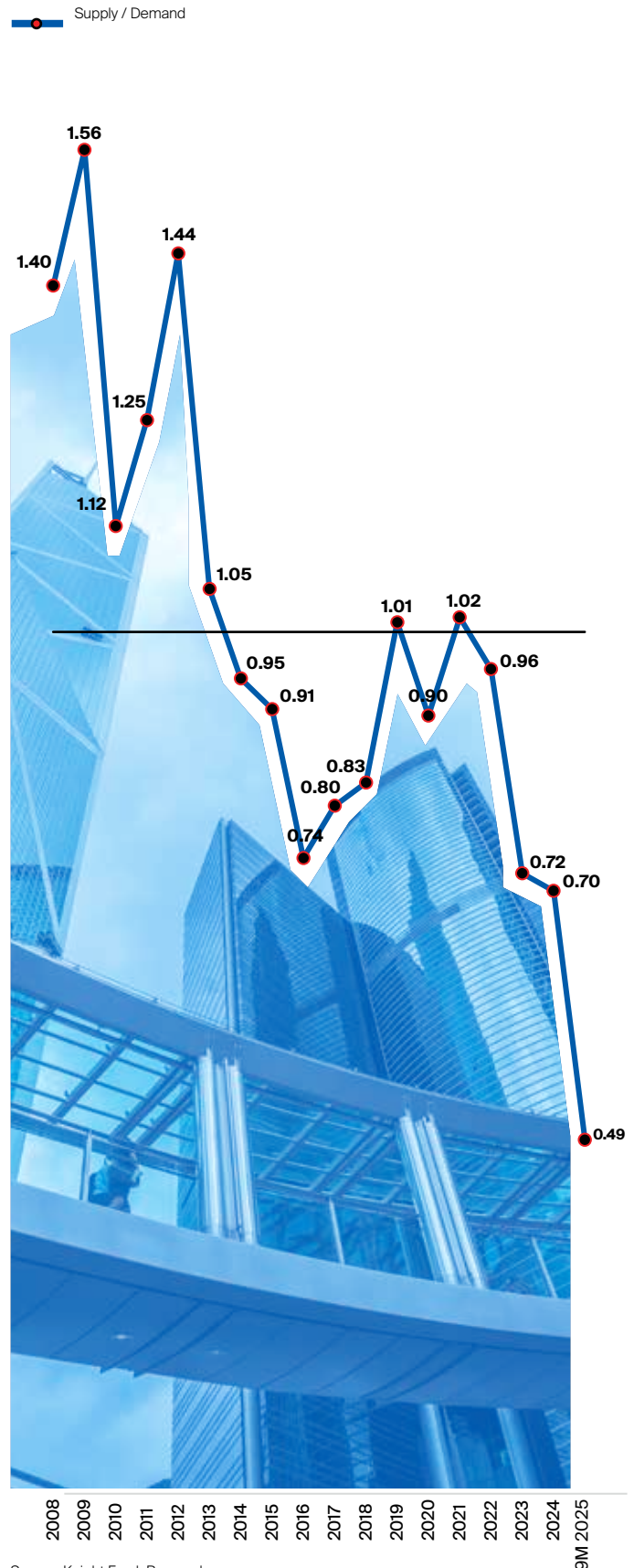
Assessing the Supply Deficit in India's Commercial Office Segment

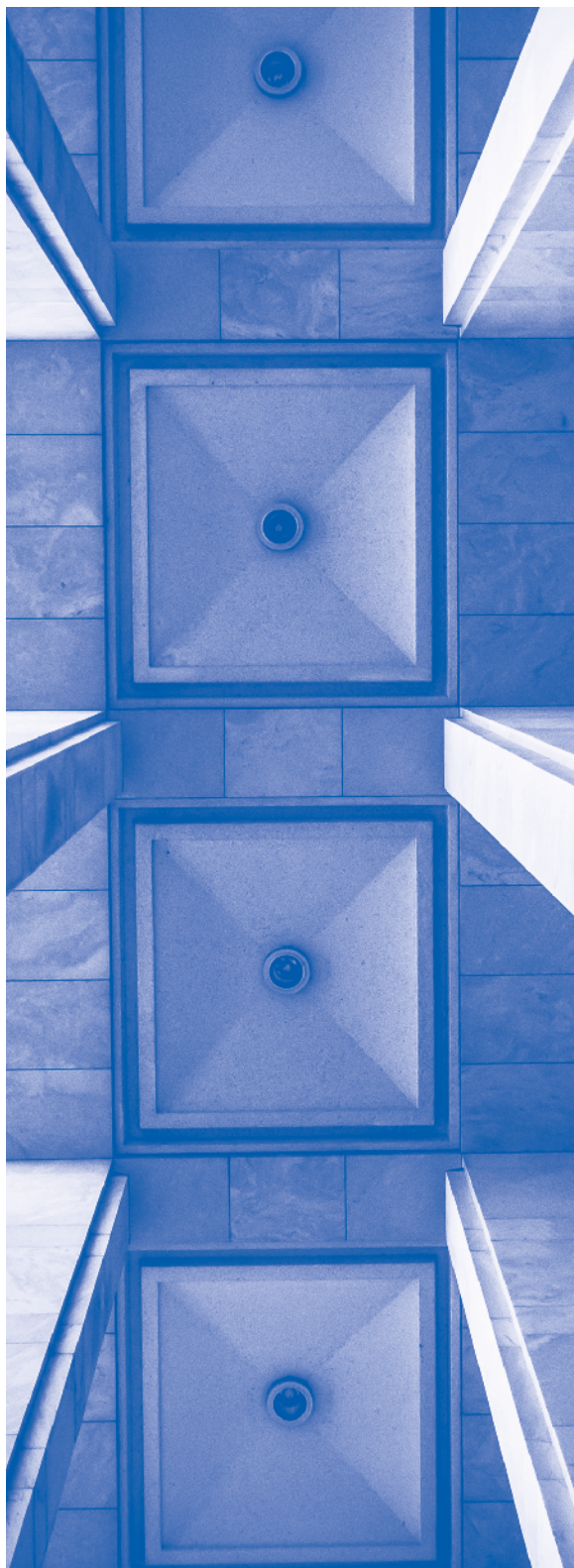
The Indian office market is undergoing a fundamental shift, driven by a growing mismatch between supply and demand that is reshaping the sector's trajectory. Over the years, new supply has consistently failed to keep pace with the rapid growth in occupier demand. The supply-to-demand ratio has fallen sharply, from 1.40 in 2008 to just 0.49 in the first nine months of 2025, signalling a deep and persistent shortfall in quality office stock. This imbalance is most evident in core business districts, where Grade A vacancy levels have declined to single digits even as leasing activity continues to accelerate.

Post-COVID, India has emerged as an outlier in global office market dynamics. While several international markets witnessed contraction and prolonged uncertainty, India's office sector demonstrated exceptional resilience. Leasing activity has not only rebounded but surged to historic highs, fuelled by sustained expansion from GCCs, technology firms, BFSI institutions, and flex space operators. However, this strong recovery in demand has not been matched by a proportional increase in new supply creation, further intensifying the strain on existing inventory.

Additionally, the flow of private equity capital into the sector has waned. Once the magnet for institutional investors, PE inflows have moderated as capital pivots toward emerging segments such as warehousing, data centres, and life sciences, which offer superior risk-adjusted returns in a hybrid-work environment.

Office Completions to Absorption Ratio

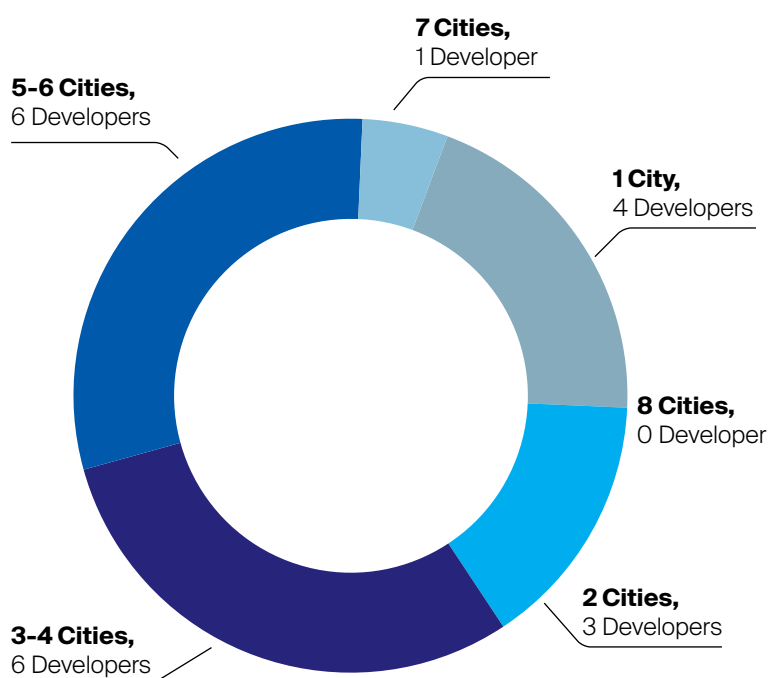




Developer Landscape: Limited Geographic Footprint

An analysis of India's top 20 office space developers reveals a highly fragmented geographic presence across major cities. No single developer currently operates in all of the top eight tracked markets—Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, MMR, NCR, and Pune. The widest footprint is observed in seven cities, achieved by only one developer, while the average presence across the group stands at just three to four cities. This geographic concentration limits developers' ability to fully leverage pan-India growth opportunities and constrains the balanced regional development of commercial real estate.

Mapping major commercial office developer active presence across top 8 cities



Source: Knight Frank Research

This data underlines the need for strategic geographic diversification to meet the demand for emerging hotspots and ensure national-scale relevance.

Developer Economics: Residential Profitability Undermining Commercial Supply

The acute undersupply in India's office real estate market is not just a function of post-COVID caution, it is increasingly driven by project-level economics that favour residential over commercial development. Across India's prime micro-markets, residential capital values per square foot (PSF) have significantly outpaced those of comparable commercial projects, sometimes by more than 2-3x. This valuation disparity is reshaping developer strategy, with many shifting capital towards residential projects where profit per sq ft is higher, cash flows are faster, and regulatory pathways are simpler.

Illustrative PSF Gaps between Commercial and Residential Assets

City	Commercial Project	Outright Price (INR/sq ft)	Residential Project	Current Selling Price (INR/sq ft)	Valuation Gap (INR/sq ft)	Resi: Comm Multiple
MMR	Commercial Project in Nariman Point	64,000	Residential Project in Nariman Point	1,41,033	77,033	2.2x
MMR	Commercial Project in BKC	93,333	Residential Project in BKC	1,46,667	53,334	1.2x
NCR	Commercial Project in Gurugram	43,429	Residential Project in Gurugram	1,40,000	96,571	2.4x
Bengaluru	Commercial Project in CBD BLR	57,143	Residential Project in CBD BLR	93,333	36,190	1.2x
Hyderabad	Commercial Project in Hi-Tech City	20,267	Residential Project in Hi-Tech City	28,667	8,400	1.1x
Chennai	Commercial Project in OMR	16,000	Residential Project in OMR	18,233	2,233	0.9x

Source: Knight Frank Research
Note: Calculations are done on carpet area and price

This growing valuation arbitrage has made residential developments more attractive on a pure return-on-investment basis. Developers, particularly those with limited capital or a higher cost of borrowing, increasingly prioritize residential launches over office supply in the same micro-markets, deepening the supply deficit in the commercial space.



Bridging the Gap to Enable India's Office Growth

At this juncture, the Indian office market stands at a pivotal inflection point. The combination of limited new supply, surging occupier demand, and cautious developer sentiment is setting the stage for a period of rental appreciation, valuation uplift, and strategic recalibration. To sustain its growth momentum and achieve the next milestone of 2 bn sq ft of office stock, India must adopt a twin-pronged strategy, accelerate new supply creation while enhancing the productivity of existing assets.

On the policy front, public-private partnerships can play a critical role in de-risking office-led developments through instruments such as land allocation, tax incentives, and concessional FSI norms. At the same time, greater institutional participation is essential to bridge funding gaps for long-gestation commercial projects, while the creation of dedicated office zones will ensure sustainable growth insulated from residential development pressures.

For greenfield developments, integrating green certifications at the planning and design stage is increasingly being recognised as a best practice, not only for its ESG alignment and ability to enhance investor confidence, but also for its potential to unlock additional FSI incentives which vary by state. Such measures strengthen project viability and support the long-term sustainability and competitiveness of India's commercial ecosystem.

Optimising the existing office stock presents an immediate and cost-efficient lever to ease supply constraints.

Approximately 31% of India's office inventory is ready for retrofitting, offering the opportunity to reposition older buildings into high-performing, sustainable workplaces.

Strategic retrofits, when coupled with certifications like IGBC Existing Buildings (O&M) or LEED O+M, can deliver 15–30% rental premiums, 25–40% asset value enhancements, and 10–20% property tax rebates in several states.

In parallel, nearly 12% of the office stock remains under SEZ classification, much of which can be reintegrated through selective denotification and adaptive reuse, thereby expanding usable supply in high-demand urban markets.

The ongoing SEZ denotification wave represents one of the most important recalibrations in India's commercial real estate evolution. By converting formerly restricted export zones into open-market assets, the country is enhancing market liquidity, occupier diversity, and supply responsiveness, laying the foundation for a more balanced and adaptive office ecosystem.

Ultimately, bridging India's commercial space deficit is not merely about constructing more buildings, it requires a strategic reorientation of how and where we build. By combining ESG-driven greenfield projects, retrofitting of ageing assets, and adaptive reuse of SEZ spaces, India can cultivate a more balanced, sustainable, and high-performing office market. This holistic approach will be instrumental in unlocking the country's next phase of employment generation, investment inflows, and urban competitiveness.



SECTION 3

Retail Real Estate

Overview

India's economic engine continues to power ahead with robust GDP growth of 6.5% in FY 2025 and an expected growth of 6.6% in FY 2026 as per IMF estimates, with resilient domestic consumption and sustained urbanisation. 36.9% of the urban population of India has added more than 100 mn people in the urban spaces, defining its post-pandemic recovery. As inflation moderates with CPI averaging 5.4% in FY 2025, and infrastructure investments deepen with more than INR 11.2 tn in FY 2025, the country's macroeconomic fundamentals are anchored for long-term stability. Within this momentum, the retail sector stands out not just as a barometer of consumption but as a structural pillar of India's urban growth story. The Indian retail sector is among the largest globally, contributing over 10% to GDP and employing approximately 8% of the national workforce.

Beyond the metros, smaller cities are emerging as vibrant retail markets, fuelled by aspirational consumers and rising discretionary spending. The physical retail ecosystem is undergoing a transformation, moving from unorganised, fragmented formats to modern, experience-led environments. Tier 2 and Tier 3 cities are now witnessing the rise of Grade A shopping centres, revitalised high streets, and curated retail precincts that mirror the evolving tastes of their populations. This shift is not peripheral; it marks the formalisation of demand in regions historically overlooked, reshaping the contours of India's retail real estate landscape.



Key Growth Catalysts powering India's Retail Real Estate Momentum

Rising Urban Affluence and Consumer Sophistication

India's expanding urban middle class, buoyed by rising disposable incomes and evolving consumption preferences, is redefining the country's retail landscape. Notably, Tier 2 cities are no longer passive consumption markets, they are actively shaping retail demand. Aspirational consumers in these cities now seek curated, experiential retail environments, which in turn is accelerating the development of Grade A shopping centres and organised high streets beyond the traditional shopping hubs. This shift is not cyclical but structural, reflecting a deeper integration of organised retail into everyday urban life.

Multi-Format Expansion Driven by Purposeful Consumer Journeys

Retailers are increasingly adopting a multi-format strategy to meet consumers wherever they are, be it in destination shopping centres, daily-use high streets, or high-footfall transit hubs such as airports. While shopping centres continue to anchor the bulk of organised retail supply, the resurgence of high streets, particularly those integrated with F&B, lifestyle, and beauty & wellness offerings is notable. Airport retail, though a small base, is also emerging as a compelling format, especially as terminal upgrades unlock high-margin, captive demand.

Institutionalisation and Capital Deepening

The maturing of India's retail real estate is marked by a clear institutionalisation of capital. The listing of Nexus Select Trust, the country's first retail REIT, is emblematic of investor confidence in income-generating retail assets. Its acquisitions of Vega City Mall (Bengaluru) and MBD Neopolis (Ludhiana) underscore the attractiveness of both metro and Tier 2 markets when backed by quality assets and strong operating metrics. This institutional push is expected to continue, further enhancing transparency, governance, and yield focus in the sector.

Policy Tailwinds and Infrastructure Enablement

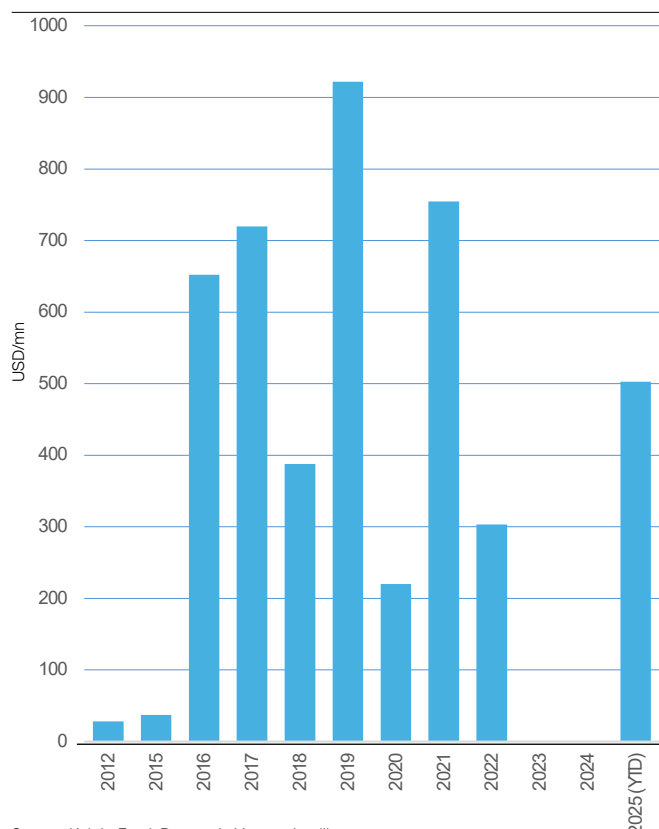
Government led initiatives, such as the proposed National Retail Policy and infrastructure led urban development, are gradually dismantling legacy bottlenecks. Reforms aimed at simplifying licensing, encouraging mixed-use zoning, and formalising of trade practices are laying the groundwork for a more supportive regulatory ecosystem. Simultaneously, investment in metro networks, ring roads, and smart city corridors is expanding retail catchments, enabling shopping centres and high streets to tap into wider consumer bases with enhanced accessibility and footfall resilience.

PE Investment in Retail: Peaks and Gaps

Private equity (PE) investment in India's retail real estate has followed a distinctly cyclical path, surging during periods of economic optimism and retreating in times of global uncertainty. From near-invisible capital flows in the early 2010s, the sector witnessed a dramatic scale-up, with investments peaking at USD 922 mn in 2019. This uptick reflected growing institutional confidence in India's consumption-led growth story and the viability of retail as a long-term income-generating asset class. However, the momentum was short-lived. The pandemic in 2020 stalled leasing activity across the board, triggering a steep decline to USD 220 mn in PE inflows that year. While 2021 and 2022 saw partial recovery, the macro headwinds of inflation, interest rate hikes, and capital cost recalibration soon took centre stage.

By 2023, retail real estate was notably absent from investor portfolios and no new PE deals were recorded that year. The first half of 2024 was also marked by a cautious pause in capital deployment. However, select acquisitions like Nexus Select Trust's buyouts of Vega City Mall in Bengaluru and MBD Neopolis in Ludhiana signalled that investor interest hadn't vanished, it had become sharply selective. As of early 2025, green shoots are reappearing, with YTD inflows crossing USD 500 mn, hinting at a cautiously optimistic re-entry of institutional capital. Going forward, the entry of retail REITs and improving sales trends are expected to revive PE interest.

PE Investment in Retail



Source: Knight Frank Research, Venture Intelligence

Beyond the Metros: How India's Emerging Cities are Redefining Retail Real Estate

India's retail real estate landscape is undergoing a fundamental spatial transformation. While Tier 1 cities continue to command the lion's share of organized retail stock, the country's consumption epicentre is gradually expanding outward into newer markets. The contours of retail development are no longer confined to the metros today, Tier 2 cities are asserting themselves as credible retail destinations driven by rising disposable incomes, aspirational lifestyles, and improving urban infrastructure. This geographical rebalancing is redefining how capital, brands, and consumers interact within the built environment. Yet, beneath this growth lies a complex pattern of utilization, some markets are thriving at near full occupancy while others still carry legacy vacancies. Understanding the interplay between stock creation, vacancy, and actual space absorption reveals how India's retail gravity is shifting from a few concentrated metros toward a broader, multi-city consumption network that will define the next decade of retail real estate.

Retail Stock in Emerging Cities

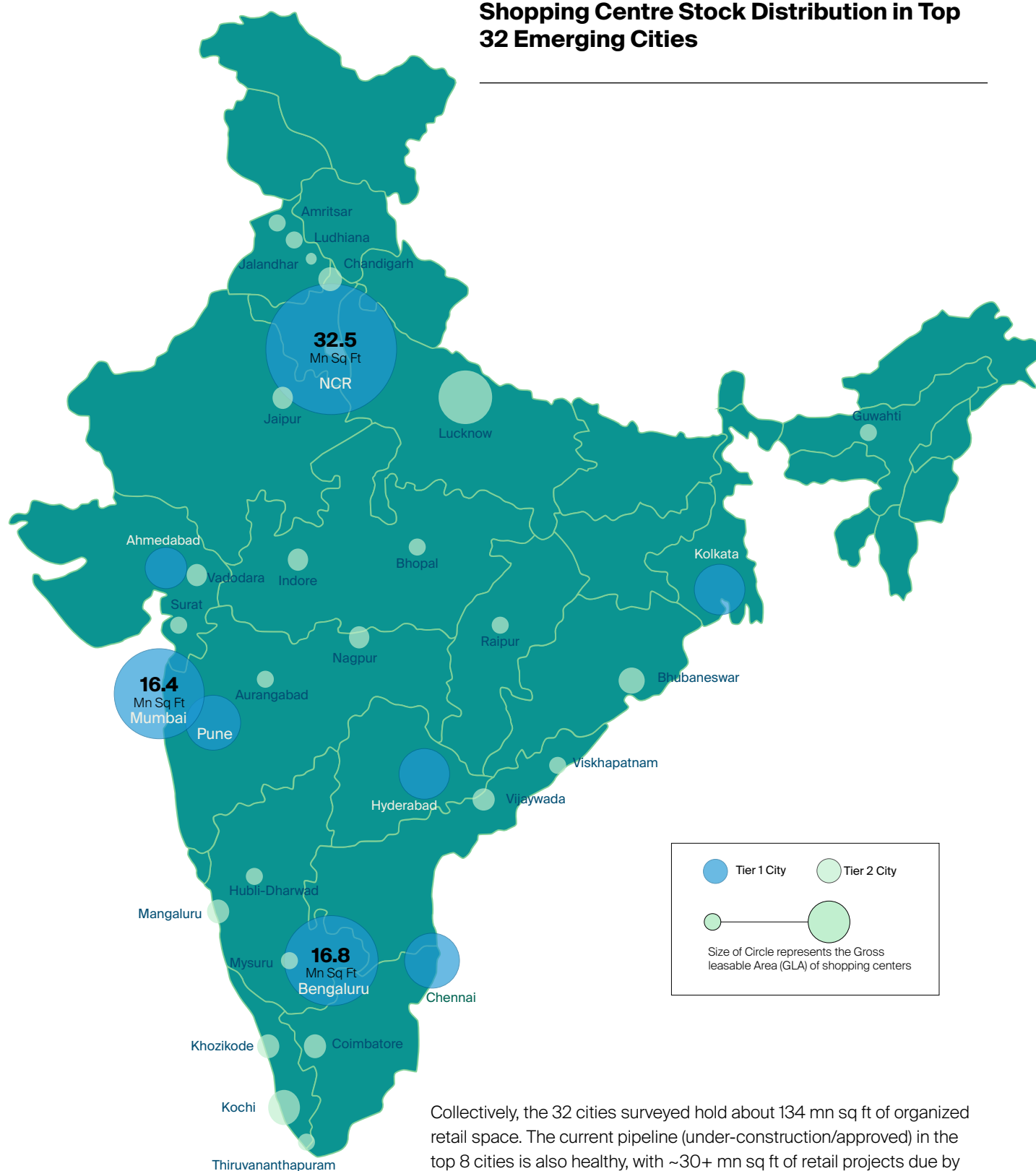
India's retail real estate footprint is undergoing a decisive shift in both scale and geography. While Tier 1 cities continue to dominate in terms of absolute stock, the retail evolution is no longer metro centric. Emerging cities are gaining momentum, reflecting the maturing of consumer demand in non-traditional catchments.

According to the latest stock analysis of 32 emerging cities in India, the Tier 1 market holds approximately 98 mn sq ft of organized retail space led by NCR with 32.5 mn sq ft and Mumbai with 16.4 mn sq ft. However, the rise of Tier 2 cities, collectively accounting for over 36 mn sq ft, signals growing investor and developer interest in new urban centres. Cities like Lucknow, Indore, and Kochi are increasingly seen as viable retail destinations, underpinned by rising incomes and improving infrastructure.

Notably, shopping centres account for the overwhelming majority of stock in Tier 1 cities, with high streets occupying a marginal share. This points to a format preference in more developed markets, where experience-led consumption and controlled retail environments offer greater scalability and revenue visibility.



Shopping Centre Stock Distribution in Top 32 Emerging Cities

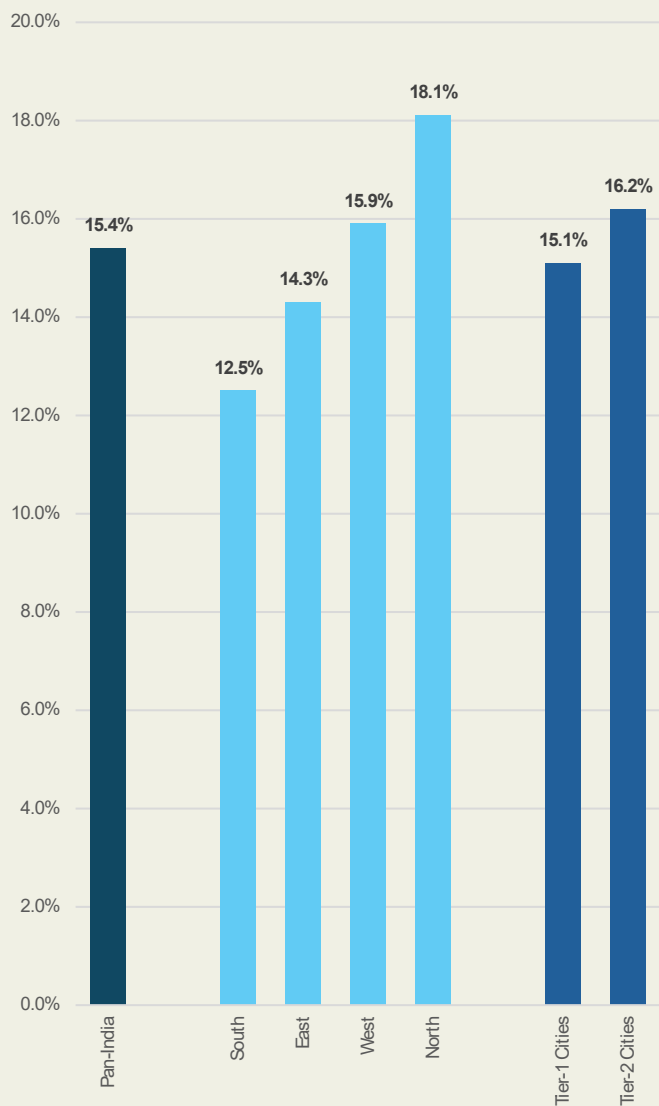


Collectively, the 32 cities surveyed hold about 134 mn sq ft of organized retail space. The current pipeline (under-construction/approved) in the top 8 cities is also healthy, with ~30+ mn sq ft of retail projects due by 2028. These trends imply that secondary markets will gradually narrow the gap with the established metros. This dispersion of retail stock signals a quiet rebalancing of India's consumption geography, where aspiration, not address, is becoming the true anchor for retail growth. However, to truly understand how this shift plays out on the ground, one must look beyond square footage and explore how much retail space cities are actually absorbing relative to their populations.

Vacancy Trends: Regional & Tier Differences

The overall vacancy levels in India's modern retail landscape remain moderate, indicating a market that is neither overheated nor oversupplied. The pan-India vacancy rate stands at around 15.4%, a figure that reflects both cyclical adjustment and structural maturation within the retail ecosystem. Regionally, the picture is nuanced, the North exhibits higher slack at 18% compared to the South with 12.5%, mirroring differences in market evolution and developer discipline. Southern cities, with stronger retail fundamentals and steady footfall growth, have absorbed new supply more efficiently, while northern markets like NCR and Chandigarh are still digesting earlier

Vacancy Rate in Shopping Centres in 32 Emerging Cities



Source: Knight Frank Research

When viewed by tier, the divergence becomes more telling. Tier 1 cities register an average vacancy of 15.1%, slightly lower than 16.2% of Tier 2 cities, underscoring the resilience of established retail corridors. Yet, beneath these averages lies a split reality. Grade A shopping centres in metros often operate at near full occupancy, while legacy and underperforming centres inflate overall vacancy figures. Excluding these non-performing spaces, effective vacancies in top-tier shopping centres is just 7.4%, a testament to enduring demand for well-managed, experience-driven assets.

Interestingly, several Tier 2 shopping centres are performing better than expected, primarily because they are newer, efficiently planned, and strategically anchored. Developers in these markets have learned from past oversupply cycles, launching projects with stronger tenant curation and community relevance. The result is a more balanced retail landscape where quality increasingly outweighs quantity, a sign of the sector's gradual institutionalisation. However, understanding vacancy in isolation offers only part of the story; the true pulse of India's retail markets lies in how much space each city meaningfully occupies relative to its population and spending capacity.

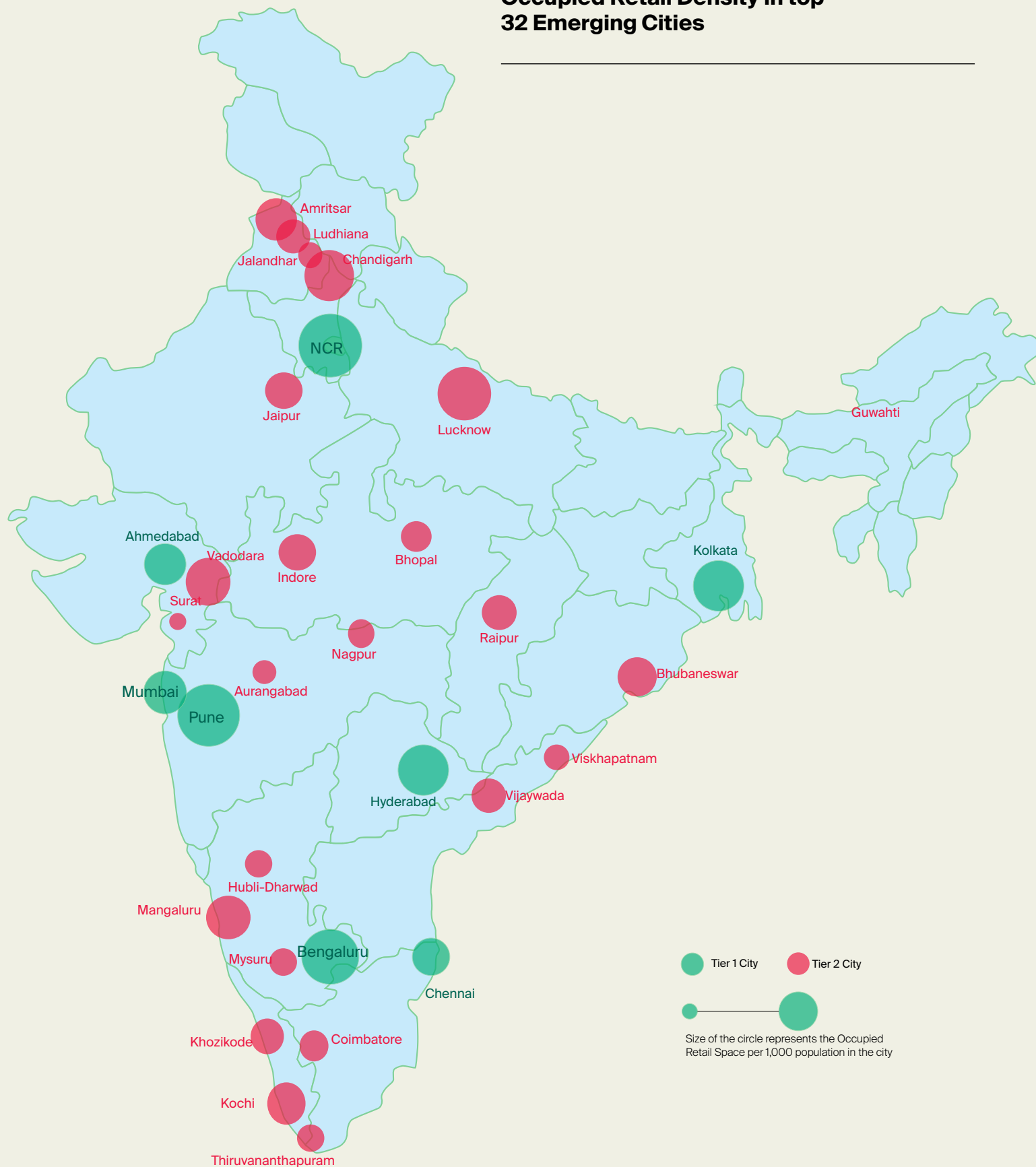
City Pulse: Occupied Retail Space Per 1000 population

A critical benchmark for understanding the maturity of retail markets is the occupied retail stock per 1,000 population within the city, which reveals the depth of consumption and the degree of market saturation. This metric tells a compelling story of India's retail evolution, one where the smaller cities are quietly catching up with, and in some cases outpacing, the established metros. Since even a single high-quality shopping centre can significantly tilt the ratio in a smaller city, Tier 2 markets often show a surprisingly high density of occupied retail space relative to their population base.

Mangaluru, with around 1,521 sq ft per 1,000 people, leads the national table. This is a reflection of recent shopping centre completions and a concentrated urban population. Other emerging leaders include Lucknow (1,230 sq ft) and Chandigarh (1,140 sq ft), both benefiting from rising purchasing power and strong retail catchments that draw consumers from adjoining regions. Among metros, Pune (1,103 sq ft) and Bengaluru (1,031 sq ft) remain front-runners, owing to mature retail ecosystems and sustained demand from high-income consumers.

At the other end of the spectrum, Ludhiana (110 sq ft), Surat (118 sq ft), and Ahmedabad (226 sq ft) represent large but still under-penetrated markets. Their lower per-capita ratios do not signal weakness; rather, they point to significant headroom for organized and quality retail space consumption and expansion. As developers increasingly target aspirational Tier 2 populations, these cities are expected to witness a new

Occupied Retail Density in top 32 Emerging Cities



wave of destination shopping centres and experiential high streets, mirroring the urban transformation once confined to the metros.

These contrasts underscore a deeper truth: India's retail story is no longer defined merely by how much space is built, but by where and how it is consumed. The next step is to understand how this diverse stock is distributed across retail formats – Shopping Centres, High Streets, and Airports, each shaping a distinct expression of India's consumption geography.

Mapping Modern Retail: How Formats Shape India's Retail Landscape

India's modern retail real estate is a mosaic of formats: shopping centres, high streets, and increasingly, airports with each reflecting a unique rhythm of consumption. Together, they form the physical architecture of India's spending behaviour, where every square foot tells a story of convenience, experience, and aspiration.

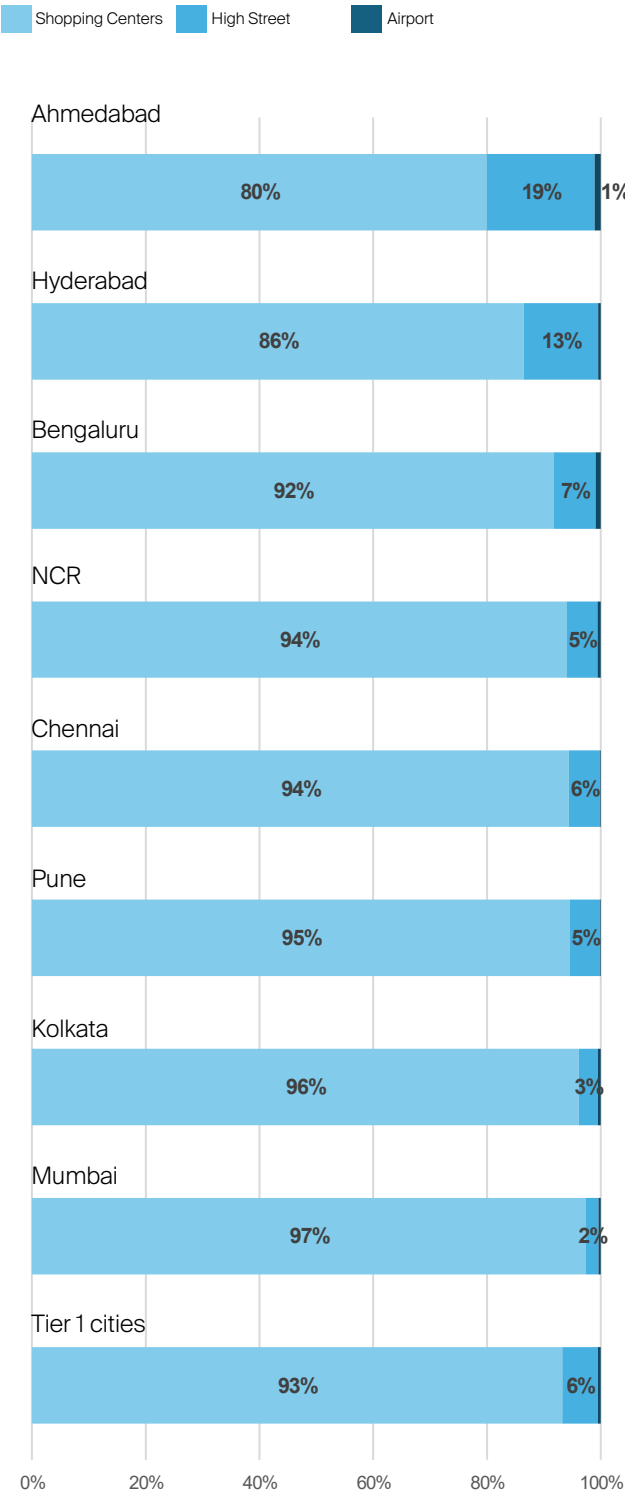
In Tier 1 cities, shopping centres continue to dominate, accounting for nearly 93% of the total organized retail stock (98.0 of 105.1 mn sq ft in 2024). The National Capital Region leads with 32.5 mn sq ft, followed by Bengaluru and Mumbai, each above 16 mn sq ft. This dominance underscores the central role of shopping centres as controlled, experience-led retail ecosystems; spaces that combine shopping, dining, and entertainment to capture evolving urban lifestyles.

High streets, though smaller in footprint with a share of 6%, represent the emotional and cultural core of India's retail economy. They blend tradition and modernity, offering everyday accessibility that even the best shopping centres struggle to match. In cities like Bengaluru and Ahmedabad, high streets have reinvented themselves as lifestyle precincts, where legacy brands coexist with boutique experiences.

Airports, once overlooked, have emerged as India's newest retail frontiers. With 0.6 mn sq ft of space, airport retail may appear marginal in area but punches far above its weight in revenue productivity. Transit-led consumption, particularly in Bengaluru and Hyderabad, is shaping a premium retail sub-economy built on immediacy and impulse.

This interplay of formats reveals a dynamic retail ecosystem, where shopping centres define aspiration, high streets preserve identity, and airports elevate convenience into commerce. It is apparent that the story does not end with square footage. The true character of India's retail universe emerges when we examine what fills these spaces: the categories, brands, and experiences that translate built environments into thriving centres of consumption.

Share of Retail Stock in Cities by Retail Format



Source: Knight Frank Research

Category Mix Across Formats: How Format Influence Presence & Positioning

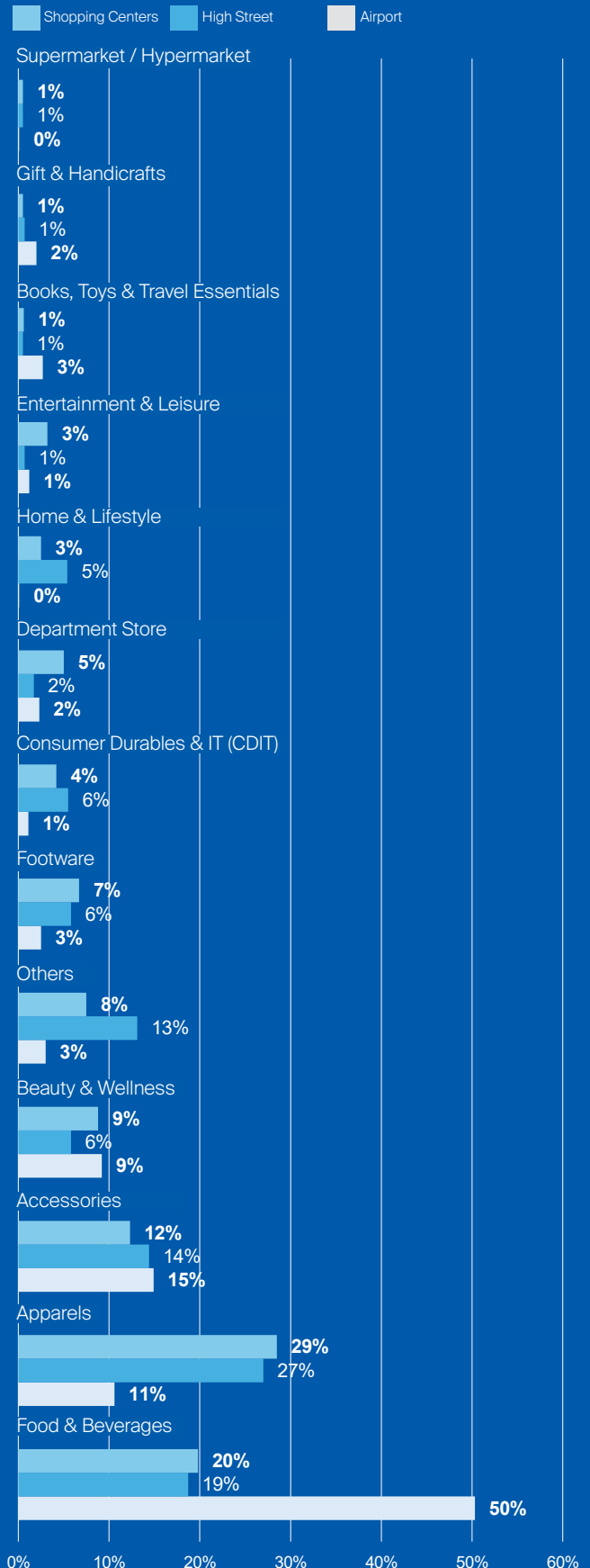
The spatial distribution of retail categories across India's shopping centres, high streets, and airports provides a telling glimpse into the country's evolving consumption habits. Each format carries a distinct functional and emotional logic: shopping centres amplify experience, high streets preserve accessibility, and airports monetize immediacy.

India's shopping centres continue to serve as the nucleus of aspirational consumption, and their category mix mirrors that positioning. Apparel dominates with 28.5% of total stores, establishing fashion as the anchor of shopping centres' footfall and identity. Food & beverages (19.8%) and beauty & wellness (8.8%) complement this, creating an ecosystem where shopping, dining, and self-care coexist seamlessly. Entertainment & leisure (3.2%), led by multiplexes such as PVR and INOX and gaming zones such as Timezone, add a social dimension, while department stores (5.0%) and CDIT (4.2%) strengthen utility-driven engagement. The result is a deliberately curated retail environment that transforms shopping centres into all-day destinations, spaces that invite repeat visitation, not just transactional spending.

High streets reflect the pulse of daily commerce where accessibility, affordability, and diversity converge. Apparel (27%) leads store share, followed by F&B (18.7%), accessories (14.4%), and a robust 'Others' category (13.1%) that includes local services, gift stores, and personal care outlets. Home & lifestyle (5.4%), footwear (5.8%), and CDIT (5.5%) collectively reinforce high streets as functional, high-frequency retail corridors. This mix is deeply inclusive; brands like Manyavar, FabIndia, and Zudio coexist with independent cafés and local boutiques, making the format both familiar and aspirational. For developers and investors, these metrics underscore a growing opportunity: India's high streets are transitioning from informal markets to organized, high-density retail clusters with scalable revenue potential.

Airports may occupy a smaller share of India's total retail footprint, but their category concentration reveals a remarkably efficient, high-yield ecosystem. Over 50.3% of airport stores offer food & beverages, reinforcing the dominance of on-the-go consumption. Fashion & accessories follow at 10.6% and 14.9% respectively, offering a curated mix of travel-ready and luxury brands like Michael Kors, Coach, and Hidesign. Beauty & wellness (9.2%) and perfumes & cosmetics are categories that anchor premium impulse purchases, while books, toys & travel essentials (2.7%) and gifts & handicrafts (2.0%) capture the emotional souvenir-driven side of travel retail. Though small in footprint, airports demonstrate India's ability to integrate retail into infrastructure, maximizing spend per square foot and per minute.

Share of Retail Stock in Cities by Retail Format



Source: Knight Frank Research

Retail Revenues Unpacked: Where Categories Create Value

India's retail landscape is not only diverse in format but dynamic in value creation. Shopping centres, high streets, and airports – each contribute uniquely to the country's retail economy of INR 8.8 tn, revealing the complex interplay between consumer behaviour, brand strategy, and location economics. Shopping centres dominate with INR 4.9 tn in annual sales, translating to 55% of the total revenue, while high streets contribute INR 3.8 tn (43%), thriving on density and frequency. Interestingly, airports, accounting for just 1% of the total retail turnover, but generates some of the highest sales per square foot in the country. This distribution highlights a core truth of modern Indian consumption: performance depends not only on the number of stores but on the context of spending. Each format, be it shopping centres, high streets, or terminal, has evolved into a specialized retail ecosystem, reflecting the changing aspirations, mobility, and spending sophistication of the Indian consumer.

The Mall Momentum: Experience as the New Anchor

Shopping centres remain the powerhouse of organized retail, blending aspiration with experience. They command INR 4.9 tn in annual revenue, underpinned by the dominance of apparel (30-35%), food & beverages (20-25%), and beauty & wellness (10-12%). Shopping centres thrive on curated brand ecosystems (Zara, H&M, Uniqlo, Sephora, Nykaa, and Starbucks) that create a seamless day-out proposition. Entertainment and leisure contribute another 5-7% with multiplexes like PVR and INOX anchoring social engagement. The shopping centre's strength lies in its controlled environment and experience-driven spending where every visit is designed to extend dwell time and drive incremental sales. For institutional investors, this predictability of performance and tenant quality makes shopping centres the cornerstone of India's retail REIT landscape.

Retail Revenue (INR /Tn)



Source: Knight Frank Research

Category	Estimated Sales INR/ Bn	% Share of Revenue
 Apparels	1,500-1,700	30-35%
 Food & Beverages	1,000-1,100	20-25%
 Beauty & Wellness	500-600	10-12%
 Consumer Durables & IT (CDIT)	400-500	8-10%
 Accessories	300-400	6-8%
 Entertainment & Leisure	250-300	5-7%
 Home & Lifestyle	150-200	3-5%
 Books, Toys & Travel Essentials	50-80	1-2%
 Others	210-500	5-10%

Source: Knight Frank Research

High Streets: Everyday Retail, Expanding Horizons

High streets, though fragmented in structure, collectively contribute INR 3.8 tn, a remarkable 43% share of India's total retail revenue. Apparel leads again (32-35%), followed closely by food & beverages (22-25%) and beauty & wellness (10-12%). This shows the growing sophistication of India's everyday retail corridors, where high-frequency categories outperform in footfall and trading density. Brands such as Biba, Zudio, Max, and Manyavar anchor the apparel segment, while QSR and café brands such as Domino's, Haldiram's, and Café Coffee Day build community-led consumption. Despite smaller footprints, high streets yield significant revenue efficiency, sustained by emotional familiarity, walk-in traffic, and localized brand loyalty. For developers and occupiers alike, these corridors represent India's most resilient retail opportunities where accessibility and authenticity convert directly into performance.

	Category	Estimated Sales INR/ Bn	% Share of Revenue
	Apparels	1,200-1,400	32-35%
	Food & Beverages	800-950	22-25%
	Beauty & Wellness	400-500	10-12%
	Accessories	300-400	8-10%
	Consumer Durables & IT (CDIT)	200-250	5-7%
	Books, Toys & Travel Essentials	80-100	2-3%
	Home & Lifestyle	60-80	2-3%
	Others	250-650	8-15%

Source: Knight Frank Research



The Airport Effect: Retail in Transit

Airports are India's most concentrated and high-yield retail environments. With just INR 0.1 tn (1%) in total retail revenue, they nonetheless deliver exceptional productivity per square foot. Food & beverages dominate with 38-47%, followed by Apparels & Accessories with 28-32%, and Beauty & Wellness with 10-12%. These categories align perfectly with traveller psychology and impulse-led spending. International and Indian brands such as Michael Kors, Coach, Hidesign, Forest Essentials, and Starbucks capture this captive, premium audience. Airports are increasingly emerging as 'mini luxury high streets', where curation, convenience, and experiential design converge. As India's aviation network expands, this format will evolve into a distinct investment asset class within retail real estate — small in area but commanding high profitability and visibility.

Category	Estimated Sales INR/ Bn	% Share of Revenue
 Food & Beverages	45-54	38-47%
 Apparels & Accessories	30-35	28-32%
 Beauty & Wellness	12-15	10-12%
 Consumer Durables & IT (CDIT)	6-8	6-8%
 Gifts & Handicrafts	2-3	3-5%
 Others	2-6	2-3%

Source: Knight Frank Research



India's retail revenue composition reveals a maturing and deeply segmented marketplace. Shopping centres lead the formal retail economy with scale and experience, while high streets drive consistency and frequency through proximity and familiarity. Airports, though niche, exemplify the future of high-yield, high-margin retail. Together, they define a retail ecosystem that is both geographically broad and format diverse. Apparel & Accessories and Food & Beverages remain the twin engines of consumption, while Beauty & Wellness, and accessories are rapidly expanding their share across all touchpoints. For investors and occupiers, the lesson is clear: success in India's retail real estate will hinge not just on expansion, but on format strategy, understanding which spaces drive aspiration, accessibility, and efficiency. As consumption patterns evolve, the interplay between these formats will continue to script India's next chapter of retail growth.

Outlook: The Next Phase of Growth – From Consumption Scale to Investable Core

India's retail real estate is no longer a mere reflection of consumption growth; it is emerging as a calibrated engine of value creation, shaped by format performance, city-tier dynamics, and revenue-backed tenant ecosystems. A consumption economy of 8.8 tn now runs through three distinct arteries: shopping centres at INR 4.9 tn, high streets at INR 3.8 tn, and airports at INR 0.1 tn. Retail formats are becoming more formal, curated, and embedded into everyday life. Tier 2 cities are no longer peripheral; they are emerging as self-sustaining demand centres with rising densities and lower vacancies in well-positioned Grade A assets.

The retail formats that have evolved – Shopping Centres, High Streets, and Airports – are not merely physical spaces, but curated ecosystems built around evolving consumer intent. Shopping centres now lead in both scale and experiential depth, driven by anchor categories like Apparel (30-35% of revenue), and Food & Beverages (20-25% of revenue), supported by Beauty & Wellness, CDIT, and Entertainment & Leisure. High streets continue to deliver revenue density and walk-in traffic through accessibility, with apparel and food & beverages dominating the mix. Airport retail too, though small in footprint, delivers some of the highest revenue productivity in the country, with food & beverages contributing up to 47% of sales.

This category performance is not incidental, it reflects the resilience and predictability of demand across formats. It also underscores a deeper reality: the best-performing retail assets are no longer speculative, they are revenue-backed, experience-led, and operationally mature. These qualities position Indian retail real estate for long-term capital alignment and new institutional models of ownership.

Of the 134 mn sq ft of total organised retail stock of shopping centres in India, only 11 mn sq ft is currently held under listed REITs. However, 66.4 mn sq ft of this inventory is already REIT-ready stock, income-generating, and tenant-stable. This gap between potential and participation signals a significant opportunity. As detailed in the report, high quality assets in formats like shopping centres are operating at near-full occupancy, with leading categories such as apparel and food & beverages alone generating over INR 3 tn in combined annual revenue. With robust trading density, low vacancy in quality assets, and a clearly maturing tenant mix, the foundation is in place. The growth of REITs will not just reflect capital flows, it will define how India scales, governs, and monetises its retail assets.

Shopping Centre Stock



Source: Knight Frank Research

Strategic Recommendations

India's retail real estate market, with a total consumption base of INR 8.8 tn, generates about INR 4.9 tn from shopping centres, which account for 134 mn sq ft of organised stock, of which over 40% is REIT-eligible. The focus must now shift from expansion to quality, institutionalization, and sustainable returns. As India's retail ecosystem matures, stakeholders must embrace a new playbook, one that redefines retail real estate through experience, technology, and sustainability to unlock long-term value creation. To navigate this evolution, five strategic imperatives emerge that will define the next growth chapter for India's retail real estate sector.

1

Evolve from Landlord to Experience Curator

The 'Experience-per-Square-Foot' Nexus

The fundamental shift is from transactional retail to experiential retail. Developers must evolve from being landlords leasing 'Gross Leasable Area' (GLA) to becoming curators of 'Gross Experience Value' (GEV). The old model of simply leasing space is obsolete; the new model requires creating a destination. With apparel accounting for 30–35% of shopping centre and high street revenue, and F&B driving 38–47% of airport retail, experience-led retail formats are already proving to be key revenue anchors. Retailers must invest in in-store formats that prioritize engagement, community, and service to give consumers a reason to visit and adds to the valuation of the asset.

2

Build 'Phygital' Hubs, Not Just Stores

'Phygital' Infrastructure Integration

Omnichannel is now an infrastructure challenge, not just a retail strategy. The most successful retail assets will be those designed as seamless fulfilment hubs. This strategy dictates that developers must build in the 'back-of-house' infrastructure for click-and-collect, in-store returns, and micro-fulfilment from the architectural design phase, not as an afterthought. Failing to integrate this from day one results in inefficient, costly retrofitting and a poor customer experience.





3

Capture the Tier 2/3 Consumption Boom

The Tier 2/3 Consumption Boom

While metros remain primary, the next wave of demographic and consumption growth is unequivocally in Tier 2 and Tier 3 cities. Currently, Tier 2 cities hold nearly 36 mn sq ft of organised retail stock, with strong consumption momentum visible in Lucknow, Indore, Kochi, and Jaipur. A first-mover advantage here will capture long-term loyalty. This requires a nuanced strategy focused on aspirational value and community relevance, not a simple 'copy-paste' of metro formats. Success in these new markets will be defined by deep local understanding, not replication. - add cities and give instances and that value is there to unlock through greenfield or reviving the old assets.



4

Monetize the Asset as a Data Platform

The Mall as a Data Platform

Sophisticated developers must treat their physical assets not just as real estate, but as data platforms. Leveraging Wi-Fi analytics, footfall counters, and aggregated POS data allows for a strategic move from static tenant mixes to dynamic, data-driven curation and hyper-personalized marketing. This turns the physical space into an intelligent asset that can anticipate consumer demand and optimize tenant placement for maximum revenue.

5

Future-Proof Assets or Be Left with 'Brown' Value

ESG as a Financial Asset & The 'REIT-ability' Flywheel

Sustainability is shifting from a compliance metric to a core driver of financial performance and asset value. With over 40% of shopping centre stock already REIT-eligible, aligning ESG goals with "REIT-ability" will define future-ready portfolios. Developments that ignore green certifications (LEED, GRIHA) and ESG mandates will soon be classified as "brown" assets, leading to value erosion as they are rejected by global capital and premium tenants. The ultimate strategy is to build and manage assets from day one to be "REIT-able"—focusing on Grade A+ specifications, high occupancy, and strong tenant covenants, which in turn creates a virtuous cycle of value.

SECTION 4

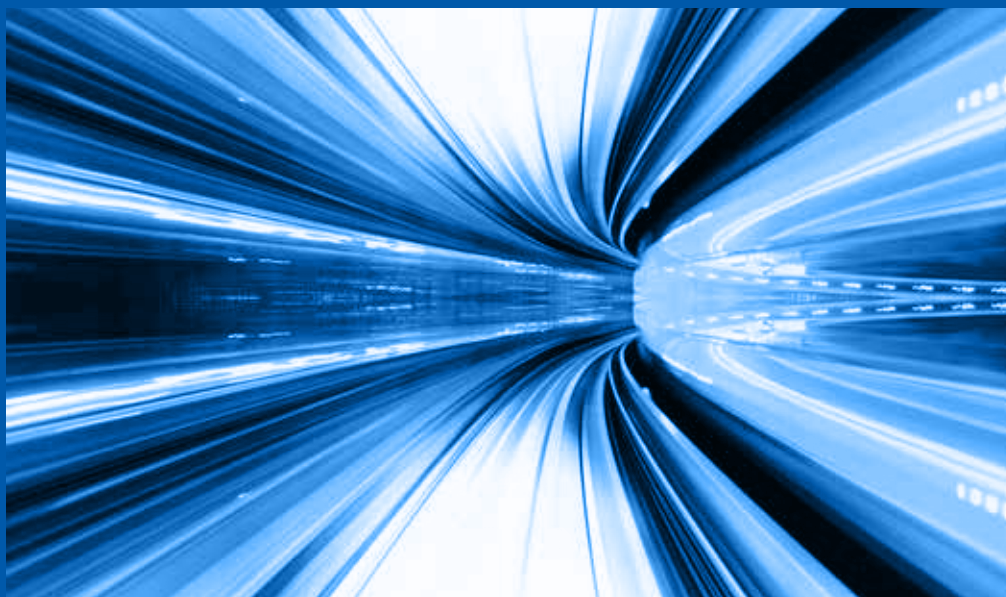
Data Centres

India's data centre sector is poised for rapid growth driven by the Government's commitment to technological advancement and digitalization. Initiatives like Digital India, BharatNet, and Smart Cities Mission underline the Government's commitment to improve digital infrastructure, while the focus on data sovereignty has reinforced the need for local data storage. This aside, significant investments in fibre optic networks, 5G rollout, and submarine cable expansion have facilitated data centre efficiency and reach. These digital and policy interventions position India as a high-potential hub for regional data hosting and cloud infrastructure.

Emphasis on India's AI mission, 5G, cloud adoption, growing reliance on mobile internet and digital solutions are rewriting the data centre demand curve. The Ministry of Electronics and Information Technology (MeitY) estimates the digital economy in India to grow from USD 370 bn in FY 2022-23 to a staggering USD1 tn by FY 2029-30 – a transformation that underscores the scale of opportunity in this sector.

At the national level, India's data centre market grew 12.7% in H2 2024, with live capacity reaching 1.4 GW and an additional 400 MW under construction. With over 8.4 GW in the development pipeline – nearly seven times the current operational capacity – the total planned capacity has now surpassed the 10 GW milestone, underscoring the sector's strong growth trajectory.

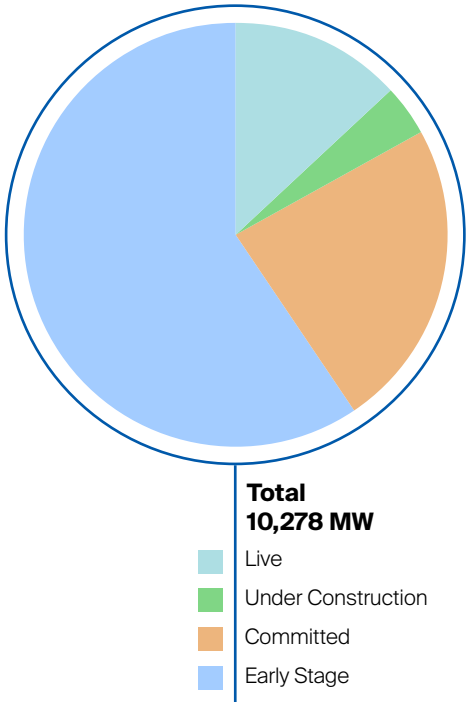
As of Q2 2025, the country's overall colocation vacancy rate stands at 12.3%, with 145 MW of available capacity spread across nearly 70 sites. More than half of the under-construction capacity nationwide is already pre-leased indicating strong future demand.



Capacity breakdown across top five markets (MW):

Market	Live	Under Construction	Committed	Early Stage	Total
Mumbai	591	185	974	2,258	4,008
Hyderabad	161	50	511	1,395	2,117
Chennai	177	49	326	1,054	1,606
New Delhi	148	24	161	379	712
Bengaluru	106	5	77	119	307
India	1,357	409	2,413	6,099	10,278

Source: Knight Frank Research



This extensive development pipeline underscores the sector’s rapid growth momentum. However, sustaining India’s rise as a digital infrastructure powerhouse will require greater focus on clearing infrastructure bottlenecks, policy harmonisation, and an alignment with global best practices. At the same time, as data generation increasingly outpaces current storage and processing capacity, the need for accelerated infrastructure development and streamlined regulatory frameworks remains critical.

Power Constraints

Ahead of the rapid growth of the data centre sector in India looms a formidable challenge: power. Data centres require enormous amounts of power, with hyperscale facilities alone typically demanding energy capacities of 20-50 MW and consuming up to five mn gallons of water each day to support their intensive cooling and operational needs.

This demand for continuous power supply is relentless, and with energy supply largely relying on electricity grids powered by fossil fuels, power infrastructure has become a critical consideration for every new data centre project, eclipsing real estate and connectivity considerations that once dominated project planning.

As per the Ministry of Power, total power demand from data centres is projected to reach 5.64 GW by FY 2031-32, indicating a fourfold increase from India’s live data centre capacity of 1.4 GW, which is broadly indicative of power requirements.

When benchmarked against India’s total installed power capacity of 476 GW as of June 2025, this incremental data centre demand accounts for about 1.2% of the total national capacity. With rapid AI and cloud services growth, India’s data centre power usage is poised for steep escalation underlining



According to the Ministry of Power, the cumulative power demand from data centres is projected to reach 5.64 GW by FY 2031-32. Of this, 3.54 GW (63%) is anticipated by FY 2027-28, with the remaining 2.10 GW (37%) expected by FY 2031-32.

the need for significant capital investment and real estate expansion to sustain this growth and ensure grid stability. Moreover, ensuring reliable, round-the-clock supply and local transmission availability in major data centre clusters such as Mumbai, Hyderabad, Chennai, and NCR will be critical for sustainable growth.

The country's power mix remains heavily fossil-fuel dependent, with thermal sources supplying 50.5% (240 GW) of total power capacity as of June 2025. This carbon-intensive grid composition poses a key sustainability challenge for the data centre industry, whose operations are inherently energy-intensive and increasingly scrutinised for their environmental footprint. Most facilities continue to draw electricity from state-owned distribution companies, indicating that even advanced, energy-efficient centres indirectly rely on coal-based power. To mitigate this dependency, developers are pivoting toward cleaner energy procurement models, including long-term renewable power purchase agreements (PPAs), green open-access mechanisms, and captive solar or wind installations to reduce lifecycle emissions, meet corporate sustainability targets, and hedge against both carbon and tariff volatility.

Power pricing in India remains elevated when compared to established global hubs. Average industrial tariff remains higher than that in MENA countries where abundant low-cost gas-fired generation and government subsidies offer lower pricing, whereas in the Nordic markets, hydro-based systems and cold climates provide cheap and efficient data-centre operations. In contrast, India's high cross-subsidisation within state discoms and varying wheeling and open-access charges often push effective tariffs upward, making energy costs a critical consideration for hyperscale investors. Average industrial tariffs in India presently range from INR 6.5 to INR 9.2 per kWh depending on consumption and time-of-use, with a peak-hour surcharge of 15-20% making power even more

expensive during certain hours.

With the demand projected to reach 5.6 GW by FY 2031-32, active management of power usage and efficiency is essential to prevent regional supply constraints and policy pushback. Global precedents such as Singapore's 2019-2022 moratorium on new data centre approvals, highlight the risks of uncoordinated growth in power-intensive infrastructure. For India, avoiding such disruptions will require a clear framework for sustainable grid integration, incentives for renewable procurement, and coordination between state utilities and developers to ensure data centre growth aligns with energy transition goals.

Connectivity Bottlenecks: A Major Infrastructure Hurdle

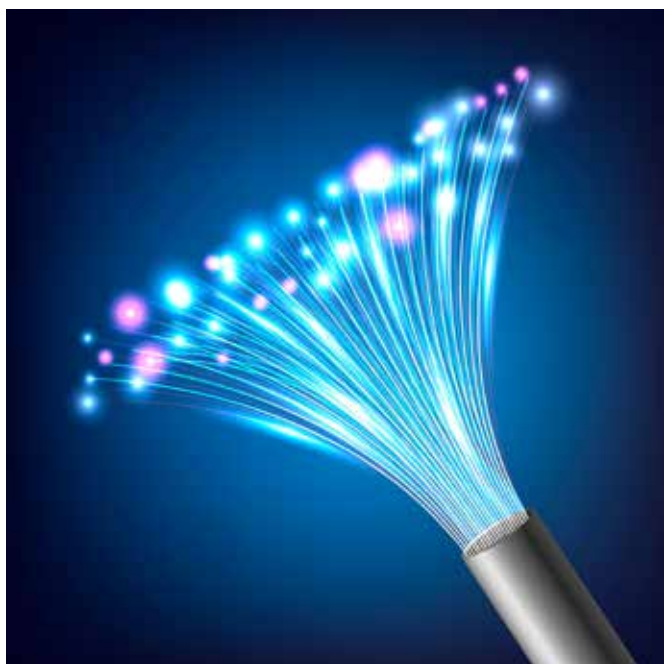
India's data centre ecosystem continues to face significant connectivity limitations that hinder scalability and regional diversification. The country hosts around 17 international subsea cables landing in 14 distinct cable landing stations across 5 coastal cities of India - Mumbai, Chennai, Cochin, Tuticorin and Trivandrum. Despite having a long coastline, most of India's international internet bandwidth lands through just two major hubs, Mumbai and Chennai. This overdependence on two coastal regions highlights the need for geographical redundancy through new landing stations along different coasts such as the proposed stations at Digha, Puducherry, and Gujarat, to distribute international bandwidth and ensure resilience.

Also, while Tier 1 cities like Mumbai, Chennai, and Delhi enjoy robust fibre networks, Tier 2 markets face limited availability of high-speed and low-latency internet, affecting data centre site selection in those regions. Latency differentials between coastal hubs and inland cities often make them unsuitable for latency-sensitive workloads. The high costs involved in laying inland fibre optic cables in emerging cities make data centre expansion in cities with less fibre optic cables prohibitive.

Skills Demand and Human Resource Challenges

Unlike conventional commercial real estate projects, data centres operate in a **"zero-downtime"** environment, where even minor errors can have serious consequences. This makes manpower quality and specialization as important as capital investment.

As India seeks to position itself as a regional data centre hub for Asia, human capital readiness will define competitiveness. However, the lack of a highly specialized workforce spanning electrical, mechanical, and IT domains is emerging as a key constraint in the development of new data centre clusters beyond the traditional metros.

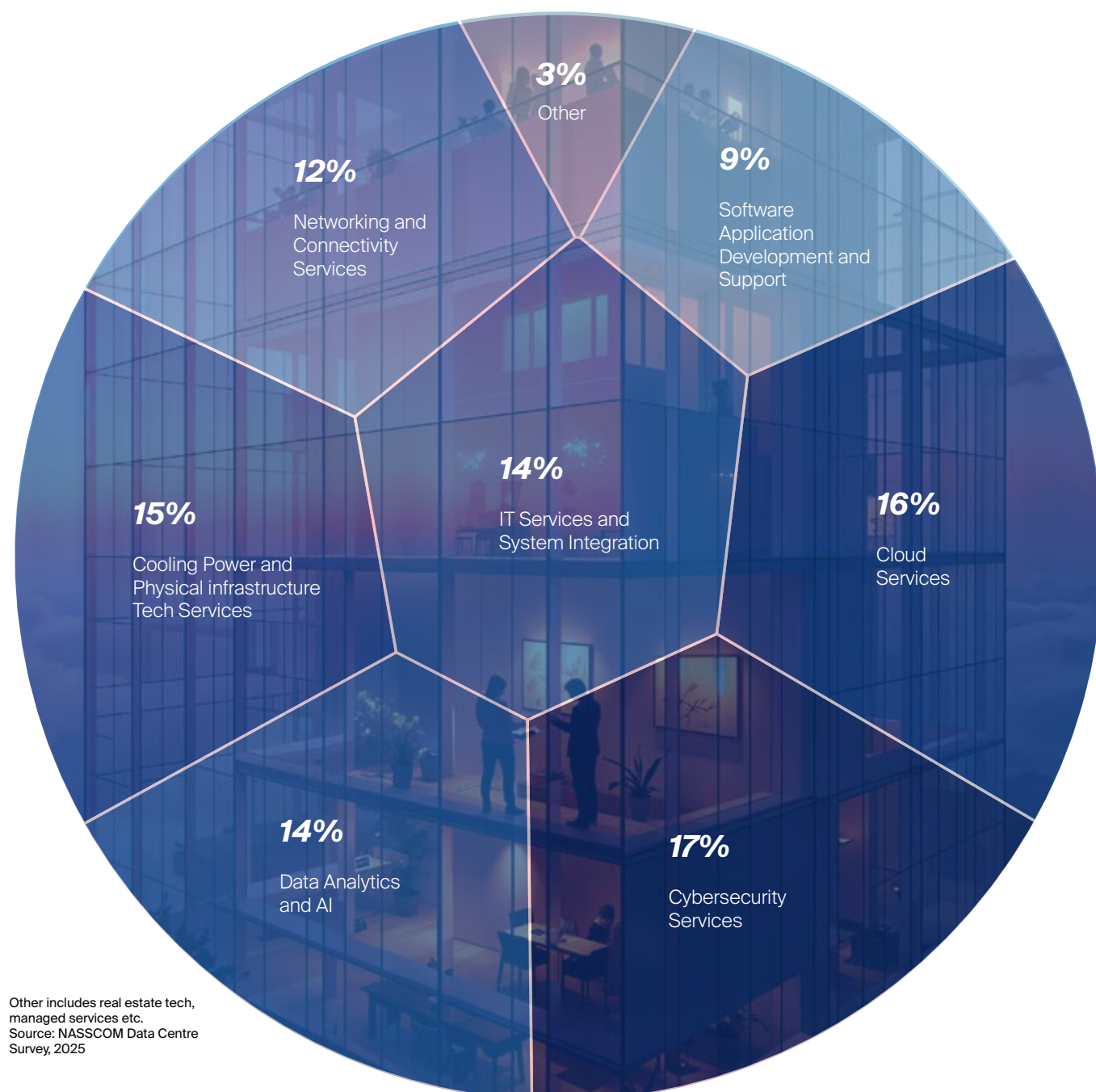


India's data-centre workforce pipeline remains nascent. While there is no shortage of general engineering talent, critical environment expertise of those who can operate within Tier III and IV facilities, is limited. The knowledge gap is prominent, with their limited exposure to international standards (Uptime Institute, TIA 942, BICSI) as few institutes offer courses specific to data centre operations, energy management, or integrated building systems. It is also worth noting that while automation and remote monitoring are gradually reducing routine operations and maintenance (O&M) headcount, it is increasing its demand for high-skilled technical staff in analytics, automation, and sustainability.

This manpower shortage is most acute in non-metro locations

where developers are now aiming to build new data centre hubs to reduce congestion and energy costs. However, it is resulting in extended build timelines and higher operational costs due to the dependence on fly-in technical teams from other metro hubs. The lack of skill availability locally is resulting in uneven regional growth and thereby reinforcing concentration in Tier I locations. Hence, addressing this gap is essential not only for capacity expansion but also for regional diversification of India's digital infrastructure footprint.

What kind of tech services will witness an increase in demand due to data centres?



Bridging the skills gap calls for a coordinated response from industry and policy stakeholders. Developers are increasingly collaborating with technical institutes, ITIs, and universities to introduce targeted certification programs in data centre design, critical facility management, and network operations. IIT Madras & Vertiv recently launched a training program for more than 2,000 STEM students, including a 35-hour self-paced online module on data centre O&M, followed by immersive hands-on training for a select 160 students. The aim is to build a recognized qualification in “Certified Intelligent Data Centre O&M” aligned with industry demand.

Moreover, Government programs under Skill India and Digital Infrastructure for the Next Generation (DIGI-Infra) can play a catalytic role by inclusion of data centre-specific modules.



Mumbai leads India’s data centre market, supported by progressive state policy frameworks

Mumbai dominates India’s data centre market accounting for almost 40% of the nation’s market share and 44% of live IT capacity, with 97.6 MW of take-up recorded in H1 2025. This leadership stems from Maharashtra’s IT/ITeS Policy 2023, declaring Integrated Data Centres as a ‘Thrust Area’ for industrial growth in 2019 and introducing the Green Integrated Data Centre Parks Policy in October 2024.

Such a favourable policy ecosystem and focused facilitation of large IT infrastructure projects have significantly aided projects getting financed and delivered. The Maharashtra Government

has inked a Memorandum of Understanding (MoU) with Lodha Developers to establish a 16.1 mn sq ft Green Integrated Data Centre Park in Palava City, Dombivli, near Mumbai with a planned capacity of 2 GW and proposed investment of INR 300 bn. The Government has also signed an MoU with Prestige Estates Projects Ltd for the development of a data centre in Taloja, Navi Mumbai with a planned investment of INR 50 bn.

Similarly, attractive power subsidy, infrastructure support and land subsidy has enabled Hyderabad to emerge as the second largest data centre market in India with 2.1 GW of total capacity. The Telangana Government has signed an MoU with STT GDC to develop a 100 MW campus while NTT has committed INR 105 bn to establish a 400 MW AI-focused data centre campus. Chennai ranks third with 1.6 GW capacity, leveraging its submarine cable landings and Tamil Nadu’s supportive IT & Data Centre policy.

Fragmented Policy Landscape Creates Developer Challenges

While state-led policy models have successfully jump-started capacity, it risks inefficiencies and geographic over-concentration. Developers face varying approval timelines, inconsistent land and power incentives, and differing renewable energy integration regulations across states, increasing compliance complexity.

A harmonized national approach, therefore, becomes crucial to scale capacity and align India with global data-centre norms. With over 15 states having announced dedicated data centre policies or integrated initiatives under their broader IT frameworks, the Central Government can leverage these state-level learnings and industry feedback to implement a cohesive national policy framework.

While the MeitY announced the National Data Centre Policy in 2020 to promote and incentivize data centre growth by creating a favourable investment environment, it was never fully implemented. Recently, MeitY has revived consultations on the policy to create a unified regulatory and incentive framework. Proposals like setting up Data Centre Economic Zones (DCEZs), fully implementing Data Centre Incentivization Scheme (DCIS) and single-window clearances are in discussion for implementation.

Under the policy, the Government has granted infrastructure status to data centres with IT-load capacity of 5 MW or more, easing financing access. Also, the Digital Personal Data Protection (DPDP) Act, 2023 establishes privacy protection standards by setting guidelines for processing of digital personal data and enabling lawful use of the stored data. Given India’s significant digital user base (1002.85 mn internet subscribers as of June 2025), this compliance push is likely to have propelled more storage & processing capacity needs, echoing capacity growth trends observed post GDPR

enactment in EU and PIPL enactment in China. Other efforts like 100% FDI ownership of data centres have also attracted global players, financial institutions, and private capital.

Global Best Practices and Learnings from Mature Markets – A Strategic Lens for India

Global data centre best practices in 2025 emphasise technology adaptation, operational excellence, and sustainability, as demonstrated by the world's most mature markets in North America, Europe, and Asia-Pacific. These markets highlight the need for data centre strategies that balance performance, efficiency, security, and future scalability, combining qualitative best practices with hard quantitative results.



Nordics: Climate & Renewable-Driven Data Centres

The Nordic region has emerged as a global benchmark for sustainable data centre development, supported by its naturally cold environments and abundant access to renewable resources. These advantages enable operators to achieve some of the low power usage effectiveness (PUE) - the ratio of the total amount of power consumed by the entire data centre facility to the IT equipment power - below 1.4, compared to the global average of around 1.56.

The region has a high percentage of renewable energy, such as hydroelectric, wind, and geothermal, which provides clean, low-cost power. Norway and Iceland heavily use hydroelectric power, while Sweden and Finland use hydro, wind and biomass, making carbon-neutral data centre operations possible.

Several governments have reduced energy taxes for data centre operators and streamlined permits for renewable energy-linked projects. Further, operators sign long-term PPAs with renewable energy producers, enabling stable pricing and long-term access to renewable power.

A distinctive Nordic circular-energy approach entails waste heat from servers being channelled into district heating systems, warming residential and commercial areas, at the same time reducing both carbon intensity and community heating costs.

India can draw valuable lessons from the Nordic model by adopting waste heat reuse practices and structuring long-term renewable procurement frameworks. As data centre clusters emerge across cities such as Mumbai, Delhi NCR, Chennai, and Hyderabad, integrating waste-heat reuse within industrial or residential developments nearby can help Indian data centres on the sustainability front. Furthermore, facilitating long-tenure green PPAs through policy guarantees, grid stability measures, and open-access reforms would reduce operational costs and align with India's 2070 net-zero roadmap.

Ireland – Managing Capacity Constraints

Ireland's rapid rise as a major data centre hub in Europe has put significant strain on its electricity grid resulting in regulatory action to manage capacity, ensure reliability, and to align expansion with sustainability goals. For context, data centre electricity consumption surged to 21% of Ireland's total demand in 2023 from 5% in 2015.

Consequently, the country's grid operator EirGrid will not connect new data centres in Dublin for 'the foreseeable future' and possibly until 2028. To manage this capacity constraint, the Commission for Regulation of Utilities (CRU) has set strict approval criteria to make grid access challenging for new data centre connections unless certain conditions are met. New data centre grid connection applicants must demonstrate grid impact mitigation like providing generation and/or storage capacity to match the requested data centre demand capacity.

Given India is already seeing signs of grid constraints – peak demand, weak grids, variable renewable supply – the Ireland case offers several prescriptive lessons to improve resilience and propel faster renewable adoption. Grid-impact assessments as part of planning for any new large data centres will give visibility of whether the electricity grid in that location is constrained. Where constrained, it should be a requirement that new data centres either build or procure generation to support their load during peaks or grid constraints.

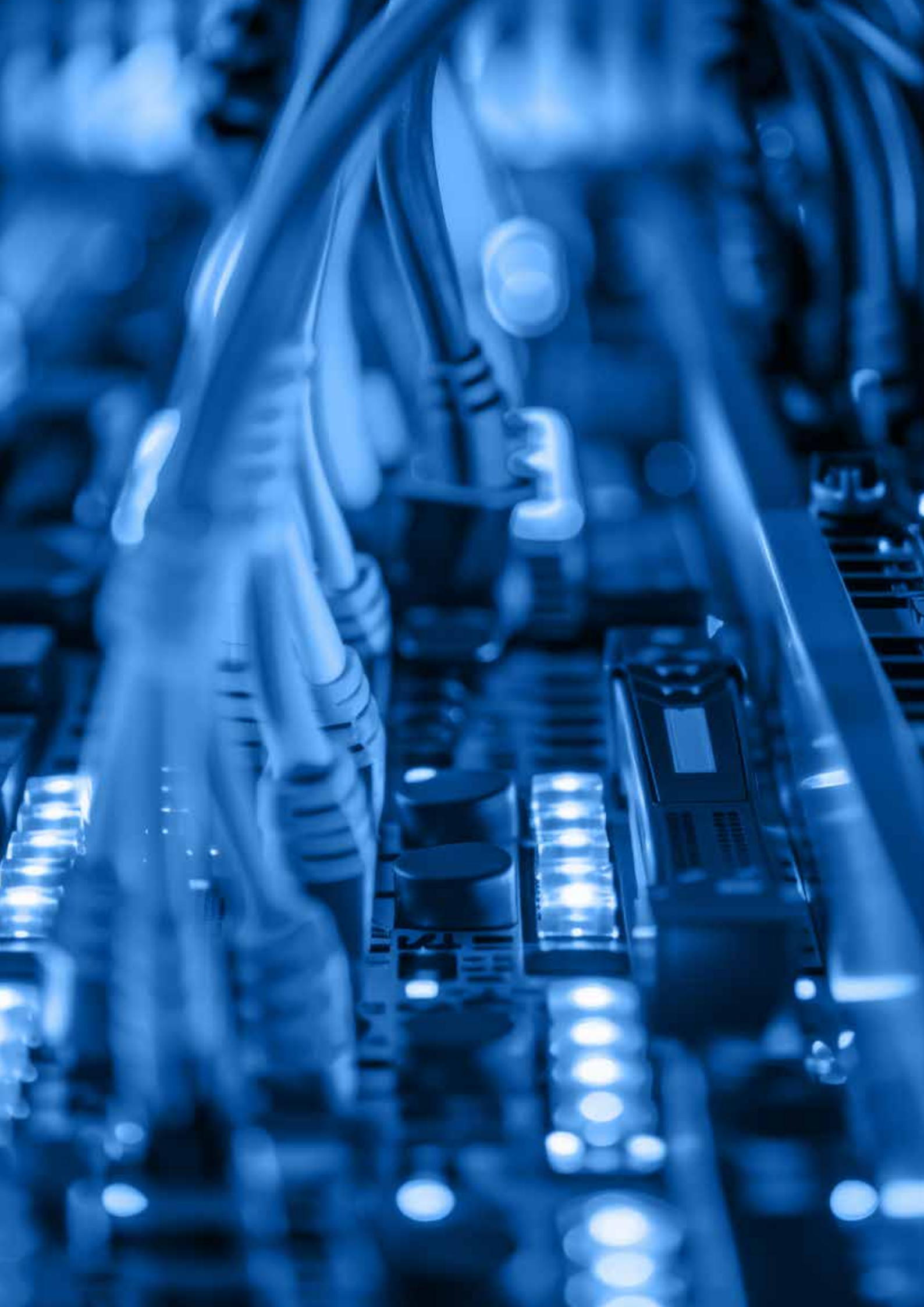
United States – Scale and Technology Leadership

The US data centre leadership underscores the role of hyperscale-developer partnerships in enabling rapid capacity expansion while sharing risks and infrastructure investments. India has already begun adopting this collaborative model, evident in Google's partnership with Adani and Airtel for its AI hub in Visakhapatnam and AWS's expansion in Telangana with state authorities. The potential to scale this approach further in India is substantial. To unlock this opportunity,

policy frameworks should encourage replicable joint venture structures, streamlined clearances, and the creation of pre-approved data centre zones, similar to the cluster-based approach successfully implemented in leading US markets.

Also, US operators are adopting next-generation cooling systems and AI-enabled energy optimization technologies to manage the rising power and heat densities associated with AI and cloud computing workloads. For India, these innovations hold strong promise given its strong software and analytics capabilities. Considering India's high ambient temperatures and the growing demand for GPU-intensive infrastructure, developers should be incentivized to integrate liquid-cooling-ready designs within new builds. Such measures will enhance operational efficiency, enable quick high-density deployments while avoiding costly retrofits in future.





SECTION 5

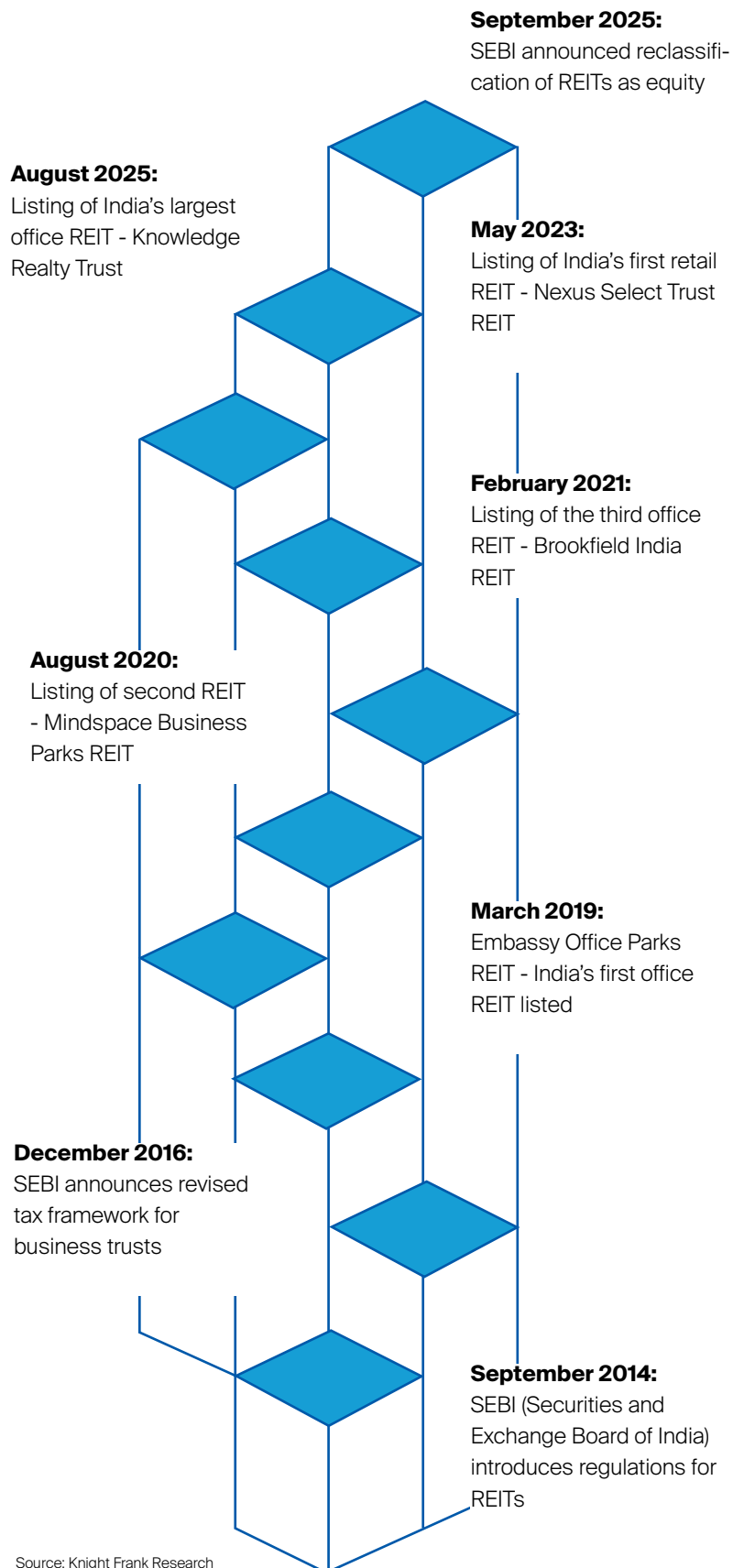
Expanding Asset Horizons and Investor Access in India's Evolving REIT Ecosystem

Introduction to REITs

As part of India's financial market evolution, the Securities and Exchange Board of India (SEBI) first proposed draft regulations for Real Estate Investment Trusts (REITs) in 2007. After several rounds of revisions, the final REIT Regulations were officially introduced on 26th September 2014. The country's first REIT, Embassy Office Parks, was listed on the stock exchange in April 2019, marking a significant milestone for the Indian real estate investment landscape. This was followed by Mindspace Business Parks REIT in August 2020, Brookfield India Real Estate Trust in early 2021, Nexus Select Trust REIT in 2023, and Knowledge Realty Trust in 2025.



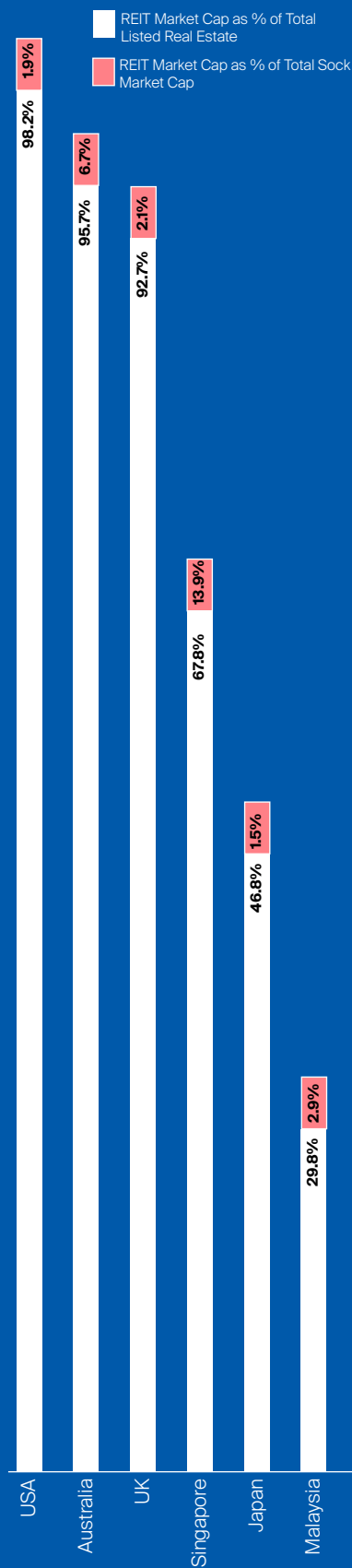
From Introduction to Legacy: A Decade of REITs in India



Source: Knight Frank Research

Market Penetration: India vs Other Countries

REITs Market Capitalisation



Source: Indian REITs Association; as of June 2025

REITs are at a nascent stage in India compared to other major economies of the world. At present, the country has five listed REITs collectively spanning about 177 mn sq ft of commercial and retail space, including operational, under-construction, and future development areas. Together, these trusts manage assets worth approximately INR 2.3 tn and have over 2,90,000 unitholders.

While India entered the REIT space relatively late, the segment has been expanding rapidly and holds significant growth potential. With the introduction of Small and Medium REITs (SM REITs) and the continued expansion of the real estate sector, REITs are expected to form an increasingly larger share of the country's listed real estate portfolio.

Regulatory Framework

2014

SEBI introduces REIT regulations with a minimum issue size of INR 2,500 mn and minimum asset size of INR 5,000 mn; at least 80% of assets to be completed and income-generating

2016

Minimum number of public investors at 200 (excluding sponsor group)

2017

REITs permitted to raise debt and invest in SPVs with over 50% holding; first REIT registered with SEBI

2019

Embassy Office Parks REIT listed, operationalizing the REIT framework after five years

2020

Minimum subscription size reduced from INR 2,00,000 to INR 50,000 to encourage retail participation

2021

Lot size reduced from 200 units to 1 unit to enhance liquidity

2023

SEBI revises norms on related party transactions, debt covenants, and ESG disclosures

2024

SEBI introduces SM REIT regulations (asset size INR 500 –5,000 mn); first SM REIT listed in India

20125

SEBI reclassifies REITs as equity instruments to improve liquidity and widen investor participation

Source: SEBI, Knight Frank Research



Indian Office and Retail REITs

Listed REITs: Office Portfolio

Office Portfolio (mn sq ft)	Ahmedabad	Bengaluru	Chandigarh	Chennai	Hyderabad	Kolkata	MMR	NCR	Pune	Total
Embassy Office Parks REIT	-	25.9	-	1.4	-	-	2.1	4.6	6.4	40.4
Knowledge Realty Trust	0.5	15.2	-	1.9	12.9	-	6.0	0.6	-	37.1
Mindspace Business Parks REIT	-	-	-	1.2	12.4	-	11.1	-	5.5	30.2
Brookfield India Real Estate Trust	-	-	-	-	-	3.2	4.4	16.4	-	24.0
Nexus Select Trust	-	-	0.1	0.2	-	-	-	-	1.0	1.3
Total	0.5	41.1	0.1	4.7	25.3	3.2	23.6	21.6	12.9	133.0

Note: Under construction and future development portfolios not considered; data as of Q1 FY 2026 except for Knowledge Realty Trust (latest available data till March 2025)
Source: Company filings

Nexus Select Trust Retail Portfolio (mn sq ft)

City	Area (mn sq ft)	City	Area (mn sq ft)
Ahmedabad	0.9	Ludhiana	0.3
Amritsar	0.5	Mangaluru	0.7
Bengaluru	1.7	MMR	1.0
Bhubaneswar	0.4	Mysuru	0.3
Chandigarh	1.3	NCR	0.5
Chennai	0.7	Pune	0.4
Hyderabad	0.8	Udaipur	0.4
Indore	0.6		

Brookfield India Real Estate Trust Retail Portfolio (mn sq ft)

City	Area (mn sq ft)
Ludhiana	0.4

Note: As of Q1 FY 2026
Source: Company Filings

India's REIT market has evolved rapidly in recent years, driven by leading players such as Embassy Office Parks, Knowledge Realty Trust, Mindspace Business Parks, Brookfield India, and Nexus Select Trust, each building substantial portfolios across major cities.

Embassy Office Parks leads the segment with the largest office portfolio, concentrated mainly in Bengaluru (25.9 mn sq ft). Knowledge Realty Trust follows closely, holding significant assets in Bengaluru (15.2 mn sq ft) and Hyderabad (12.9 mn sq ft), establishing a strong presence in both markets. Mindspace Business Parks REIT and Brookfield India Real Estate Trust have considerable exposure in MMR and the NCR region with 11.1 mn sq ft and 16.4 mn sq ft of office space, respectively.

Primarily retail-focused, Nexus Select Trust also owns a smaller office portfolio across Pune, Chennai, and Chandigarh. Its retail portfolio spans 10.6 mn sq ft across 15 cities, including key urban centres like Bengaluru, Hyderabad, MMR, and NCR, underscoring the growing investor appetite for retail real estate within India's REIT landscape.

Collectively, Indian REITs own about 143.9 mn sq ft of assets, of which 132.9 mn sq ft comprise operational office space. An additional 20.5 mn sq ft is under development, with another 13.0 mn sq ft earmarked for future projects, signalling robust growth prospects.

This continued expansion underscores India's rising prominence as a hub for institutional real estate investment, with its REITs playing a pivotal role in shaping and modernizing the country's urban built environment.

The Performance of Indian REITs

Company	Sector	Issue Date	Issue Price
Embassy Office Parks REIT	Office	5 Apr 2019	300
Mindspace Business Parks REIT	Office	7 Aug 2020	275
Brookfield India Real Estate Trust	Office	19 Feb 2021	275
Nexus Select Trust	Retail	19 May 2023	100
Knowledge Realty Trust	Office	18 Aug 2025	100

Company	YoY*	CAGR Return since Listing (%)	Annual Yield	Total Return
Embassy Office Parks REIT	12.6%	5.8%	5.4%	11.2%
Mindspace Business Parks REIT	25.2%	10.5%	5.0%	15.5%
Brookfield India Real Estate Trust	16.4%	4.8%	6.1%	10.9%
Nexus Select Trust	12.7%	22.1%	5.5%	27.6%
Knowledge Realty Trust	N/A	N/A	N/A	N/A

Note: *Data as on 24th October 2025. Knowledge Realty Trust (price return stood at 14% since its listing in August 2025)
Source: Company reports, NSE, Knight Frank Research

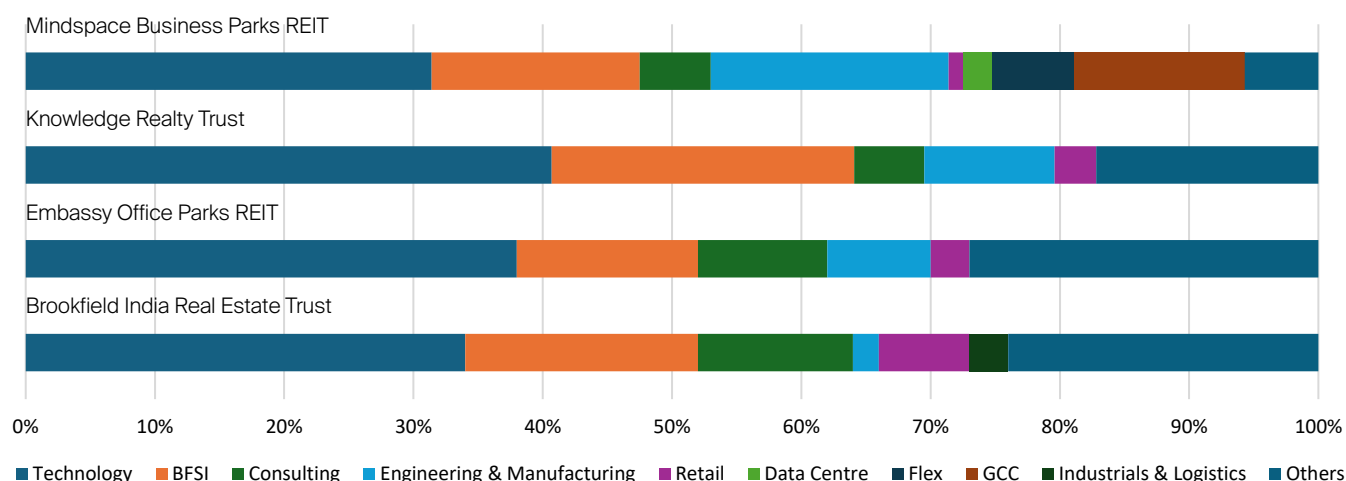
The strong performance of India's REITs in recent years can be attributed to multiple factors that have enabled them to outperform broader market indices such as the Nifty Realty, which posted a -5.0% return over the past year*. Major players including Embassy Office Parks, Mindspace Business Parks, Brookfield India, and Nexus Select Trust have consistently delivered solid returns, supported by the rising demand for high-quality commercial and retail spaces, stable rental income, and prudent portfolio management. Their performance has also been reinforced by favourable macroeconomic conditions, particularly the post-pandemic recovery, which has spurred robust leasing activity and elevated occupancy levels across office and retail segments.

Embassy Office Parks and Mindspace Business Parks have benefited significantly from sustained demand for premium office spaces, while the expansion of e-commerce and organized retail has strengthened Nexus Select Trust's performance. These tailwinds have translated into impressive year-on-year price gains with Mindspace leading the pack with a 25.2% increase, followed closely by Brookfield India Real Estate Trust and Nexus Select Trust.

In terms of annual yield, Indian REITs have delivered an average annual yield of 5.5%, with Brookfield India offering 6.1% and Embassy Office Parks providing 5.4%. This combination of steady yields and potential capital appreciation has made REITs an appealing option for investors seeking stable, income-generating assets with growth potential.

REITs have thus emerged as a compelling alternative for income-seeking investors, providing diversification benefits along with better returns. This strong performance underscores the robustness of the commercial real estate market in India and positions REITs as an increasingly attractive investment vehicle in the Indian capital markets.

Tenant mix of the existing office REIT portfolio



Note: Data as of Q1 FY 2026 except for Knowledge Realty Trust (latest available data till March 2025). Others include healthcare, pharma and oil & gas sectors etc.
Source: Company reports, Knight Frank Research

The tenant composition across India's listed office REITs reflects a diverse mix of industry exposure. As of Q1 FY 2026, occupiers from the Technology and BFSI sectors together accounted for nearly 50% of the total leased area across listed REITs.

Overall, India's REITs continue to benefit from the country's growing role as a global services hub, driven by the rapid evolution of Global Capability Centres (GCCs). This shift from cost-centric outsourcing to strategic innovation hubs has led to steady leasing momentum, longer tenancy commitments, and improved rental yields for REITs. The trend not only enhances portfolio stability but also underscores India's position as a preferred destination for global enterprises seeking talent-rich, tech-enabled work environments.



Taxation Framework

The taxation framework plays a crucial role in shaping investor preferences across different asset classes. The following table presents a comparative overview of the tax treatment for REITs, equity instruments, and debt instruments in India, highlighting key differences in dividend, interest, and capital gains taxation:

Aspect	REITs	Equity Instruments	Debt Instruments
Dividend Income	Taxed at applicable slab rates for unitholders	Taxed at applicable slab rates for investors	N/A
Interest Income	Taxable as per slab rates	N/A	Taxable as per slab rates
Capital Gains - Short Term (Holding < 1 year)	Taxed at 20% (plus applicable surcharge and cess)	20% for listed equities (plus surcharge and cess)	Taxed at slab rate; no indexation
Capital Gains - Long Term (Holding > 1 year)	Taxed at 12.5% above INR 0.125 mn per annum	12.5% above INR 0.125 mn per annum	N/A
Holding Period for LTCG	>12 months	>12 months (listed securities)	Always considered as short-term capital gains

Source: Industry, Knight Frank Research

Mapping the Future: India’s REIT Journey Ahead

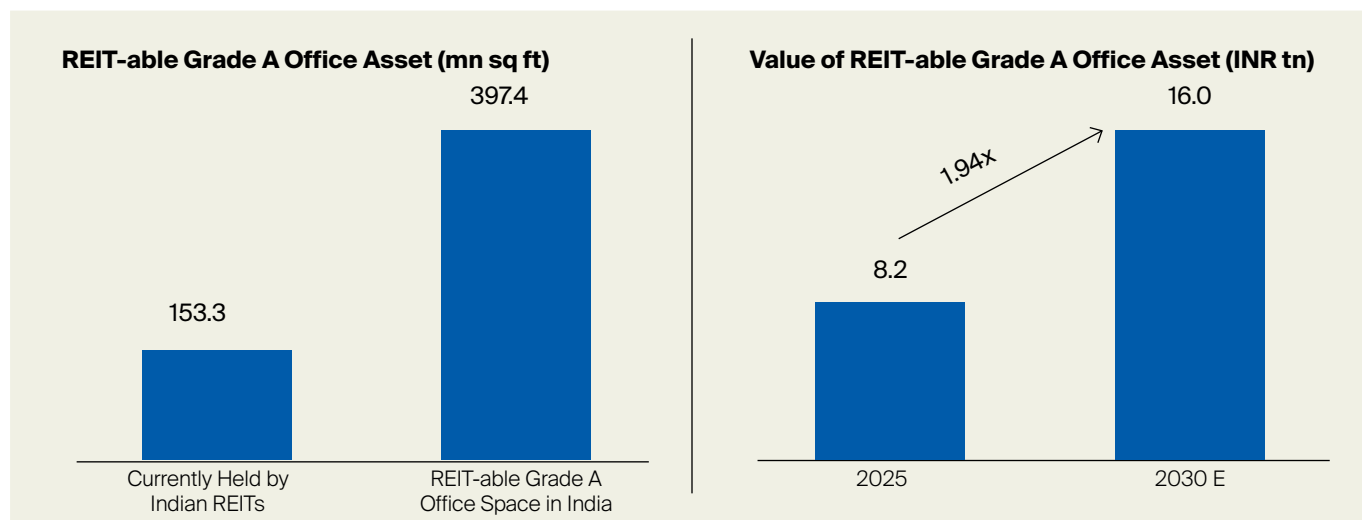
India’s REIT market, while nascent compared to its global counterparts, is set for significant growth. Currently focused on the office and retail sectors, the future holds immense potential for diversification in warehousing, data centres, hospitality and other sectors. As India’s real estate landscape evolves, REITs are expected to play a pivotal role in unlocking value and attracting both domestic and international investors.



Globally, REIT markets have diversified beyond office and retail properties into sectors like industrial, healthcare, infrastructure, and data centres. In comparison, India’s REIT market is still in its early stages of development. However, the success of these initial offerings sets a strong foundation for future growth.

Rising Potential for Office REITs

India's office REITs currently account for 15.3% of the total office stock across top eight cities, underlining a vast untapped opportunity for institutional expansion. The demand for office spaces, especially from India facing businesses and Global Capability Centres (GCCs), continues to rise as the economy strengthens post-pandemic. As leasing momentum strengthens and occupier preferences shift toward premium, sustainable assets, REITs positioned in this segment stand to benefit from a robust growth cycle.

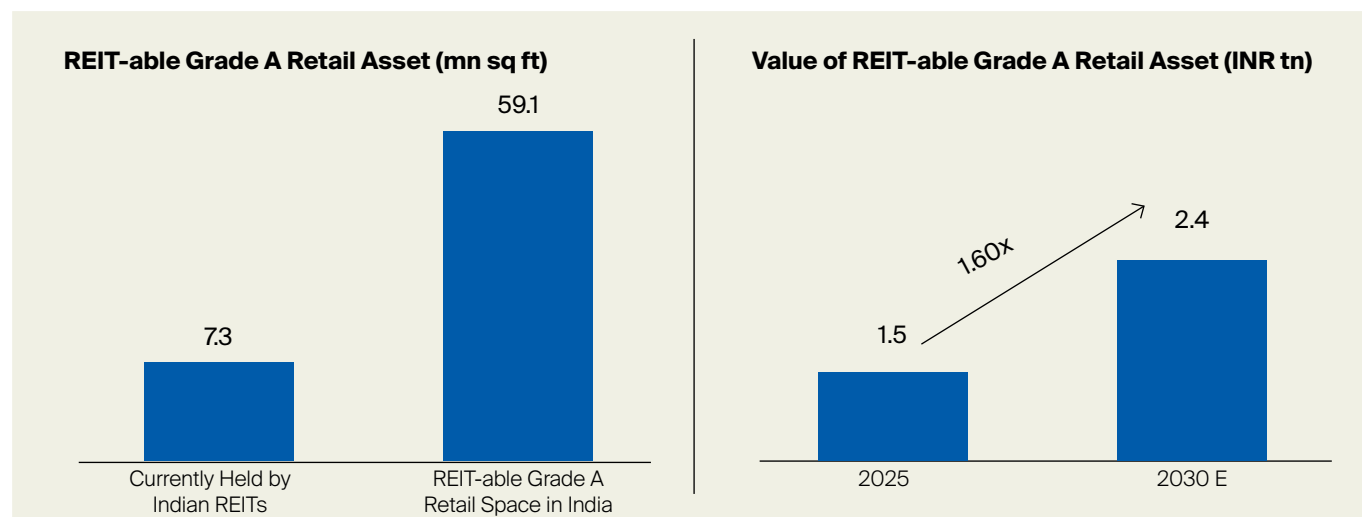


Note: REIT's Future development portfolios not considered; as of Q1 FY 2026 except for Knowledge Realty Trust (latest available data till March 2025).
Source: Company reports, Knight Frank Research

The value of REIT-able Grade A office assets has the potential to rise from INR 8.2 tn in 2025 to INR 16.0 tn by 2030, reflecting an almost 94% increase over the period. This growth trajectory will likely be supported by continued demand from segments like Global Capability Centres (GCCs), third-party IT services, sustained investor appetite for income-generating commercial properties, and supportive regulatory reforms. With a substantial portion of prime office assets yet to be brought under REIT structures, the next phase of India's REIT market will hinge on broader participation from developers and institutional investors, enabling REITs to play a larger role in shaping India's evolving commercial real estate ecosystem.

Retail REITs

The introduction of retail REITs comes at a time when the retail sector is undergoing a revival. As of September 2025, approximately 66 mn sq ft of Grade A retail stock exists across India. As the retail industry shifts towards organized formats like shopping centres, retail REITs offer an excellent opportunity to unlock value in the commercial real estate market.



Note: Data as of Q1 FY 2026. Considered existing Grade A assets under the REIT portfolio
Source: Company reports, Knight Frank Research

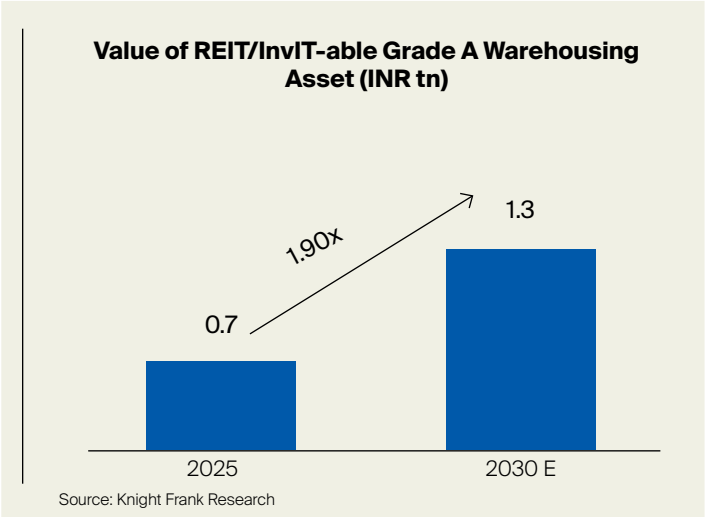
India's retail REIT market remains in its early stages with listed REITs currently holding around 7.3 mn sq ft of Grade A retail assets, leaving significant headroom for an additional 59.1 mn sq ft of REIT-able Grade A retail space nationwide. This underscores the significant growth potential in India's organized retail segment, especially as consumer spending gains momentum across metros and Tier II cities. The evolving retail landscape driven by new malls, lifestyle hubs, and mixed-use projects offers a fertile ground for institutional investment through regulated REIT structures.

The value of REIT-able retail assets has the potential to rise from INR 1.5 tn in 2025 to INR 2.4 tn by 2030, growing by 60%. This growth outlook is likely to be supported by higher consumption demand, increasing formalization in the retail sector, and growing investor preference for stable, income-generating assets. The segment holds immense potential for capital unlocking and long-term institutional participation setting the stage for retail REITs to emerge as a strong pillar of India's real estate market.

Warehousing and Industrial REITs/InvITs: A New Frontier

One of the most promising sectors for future REITs/InvITs in India is warehousing. The demand for high-quality logistics infrastructure, driven by e-commerce growth and third-party logistics (3PL) providers, has surged. In H1 2025, 32.1 mn sq ft of warehouse space was leased across major cities, reflecting robust demand. Grade A warehousing facilities, known for their technology-enabled operations, are gaining traction among occupiers, and this presents a significant opportunity for industrial or warehousing REITs/InvITs.

The top eight warehousing markets in India hold Grade A warehousing stock of 220.9 mn sq ft. With growing interest from both developers and investors, industrial REITs/InvITs are expected to be launched in the next few years, offering a new investment avenue for those seeking exposure to India's booming logistics sector.



Strategic Recommendation

India's move to classify REITs as equity instruments under SEBI's revised framework represents a key shift, allowing mutual funds, pension funds, and global institutional investors to include REIT units in their equity portfolios. Earlier, mutual funds were allowed to allocate up to 10% jointly to REITs and InvITs under the hybrid investment limit. As per the recent revision, this shared cap has been removed for REITs, allowing greater investment flexibility and paving the way for increased fund inflows from mutual funds. This move also paves the way for potential index inclusion, which could drive passive fund inflows, enhance liquidity, and improve price discovery, strengthening the REIT market. To accelerate growth, targeted investor education, especially for retail investors, as well as digital platforms and simplified investment processes, could further increase participation. Expanding the definition of strategic investors and easing onboarding could also deepen the market and support the growth of India's commercial real estate sector.

Given below are the various type of REITs/InvITs which are listed globally, opening potential for money flow from investors for the REITs/InvITs ecosystem.

Types of REITs/InvITs listed globally

Types of REITs/InvITs	
1) Industrial	5) Diversified
2) Office	6) Hotel REIT
3) Retail	i) Lodging/Resorts
i) Shopping Centres	7) Health Care
ii) Regional Malls	8) Self Storage
iii) Free Standing	9) Timber
4) Residential	10) Infrastructure
i) Apartments	11) Data Centres
ii) Manufactured Homes	12) Gaming
iii) Single Family Homes	13) Specialty



Summary: A Bright Future for Indian REITs

India's REIT market is gradually evolving into a strong investment channel with immense long-term potential of reaching INR 19.7 tn by 2030 from INR 10.4 tn in 2025. What began with a focus on office and retail assets is now poised for broader diversification with upcoming opportunities in industrial, warehousing, data centre, and hospitality segments. This expansion enhances market depth, transparency, and provides stable, income-generating opportunities for investors. Growing interest from institutional investors, mutual funds, and corporates is increasing liquidity, improving price discovery, and facilitating access to competitive funding. The strength of India's commercial office market with high occupancy rates, supports steady cash flows and higher dividend payouts.

SEBI's regulatory reforms, including the introduction of Small and Medium REITs (SM REITs), are broadening market participation and encouraging a more inclusive, transparent ecosystem. As the market matures, India is poised for more REIT listings and greater integration of REITs into mainstream investment portfolios, driving sustainable growth in the real estate sector.

INR 19.7 tn

Potential Value of India's
REIT Market to reach by
2030.



KEY CONTACTS

Shishir Bajjal

Chairman and Managing Director
shishir.bajjal@in.knightfrank.com

Occupier Strategy and Solutions

Viral Desai

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

Bengaluru

Rahil Gibran

Executive Director
+91 98451 88868
rahil.gibran@in.knightfrank.com

Mumbai

Kaushik Shah

National Director
+91 98191 77738
kaushik.shah@in.knightfrank.com

NCR

Anand Patil

National Director
+91 99583 03300
anand.patil@in.knightfrank.com

Pune

P Vilas

National Director
+91 98811 35409
p.vilas@in.knightfrank.com

Hyderabad

Joseph Thilak

National Director
+91 95000 98371
joseph.thilak@in.knightfrank.com

Ahmedabad

Rumit Parikh

Branch - Senior Director
+91 99096 49953
rumit.parikh@in.knightfrank.com

Kolkata

Joydeep Paul

Senior Director
+91 85840 74745
joydeep.paul@in.knightfrank.com

Retail Agency

Abhishek Sharma

Senior Director
+91 97418 00101
abhishek.sharma@in.knightfrank.com

Capital Markets

Harry Chaplin-Rogers

Director of International Capital Markets
+91 86525 33549
harry.cr@in.knightfrank.com

Advisory & Valuation

Gulam Zia

Senior Executive Director - Research,
Advisory, Infrastructure, and Valuation
gulam.zia@in.knightfrank.com

Saurabh Mehrotra

Executive Director - Valuation & Advisory
saurabh.mehrotra@in.knightfrank.com

Project Management Services

Deben Moza

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

Facilities & Asset Management Services

Ram Devagiri

Senior Executive Director
ram.devagiri@in.knightfrank.com

Pawan Koyal

Executive Director
pawan.koyal@in.knightfrank.com

KNIGHT FRANK INDIA PVT LTD

Authors

Urvisha Jagasheth Assistant Vice President Research +91 22 6745 0116 Urvisha.jagasheth@in.knightfrank.com	Rishabh Soni Lead Consultant Research +91 80 6818 5600 rishabh.soni@in.knightfrank.com	Mohit Joshi Lead Consultant Research +91 22 6745 0114 mohit.joshi@in.knightfrank.com	Devyani Chamria Lead Consultant Research +91 80 6818 5600 devyani.chamria@in.knightfrank.com
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For further information contact

Gulam Zia Senior Executive Director Research, Advisory, Infrastructure, & Valuation +91 22 6745 0152 gulam.zia@in.knightfrank.com	Vivek Rathi National Director Research +91 22 6745 0119 vivek.rathi@in.knightfrank.com	Ankita Sood National Director Research +91 124 478 2700 ankita.sood@in.knightfrank.com
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CONFEDERATION OF INDIA INDUSTRY (CII)

Nidhi Verma

Director
Confederation of Indian Industry
+91 98103 42666
nidhi.verma@cii.in

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