

KEYNOTE INTERVIEW

India is becoming a compelling case for global investment



Quek Kwang Meng, Mapletree's regional chief executive officer for India, explains how the country has strengthened its footing as a high-return, low-volatility investment destination

India is quickly becoming a prime target for private equity investors looking for strong, risk-adjusted returns in a shifting global landscape. With GDP growth supported by robust fundamentals, the country is drawing major global players seeking alternatives to China. Institutional interest is accelerating, particularly in Class A office and logistics hubs.

Quek Kwang Meng, regional CEO for India at Mapletree, says strong tailwinds in the country's commercial real estate market – including pro-business reforms, a young workforce and expanding infrastructure – position India as not just a place for diversification, but for long-term capital growth as well.

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Q What makes India an attractive risk-adjusted investment market for global investors today?

India presents a compelling case for global investors in 2025, with its combination of macroeconomic strength and policy-driven momentum. As one of the fastest growing major economies, India stands out as an investment destination with its projected GDP growth rate exceeding 6 percent, inflation under control and stable currency.

With India's surging equity markets, bond yields remain attractive and its

inclusion in global bond indices could further unlock substantial foreign inflows. The government's commitment to infrastructure development and clean energy, continued supportive reforms and a strong demographic dividend are expected to drive productivity and domestic consumption, fueling economic growth in the long run.

Q An increasing number of investors are eyeing the country for diversification and enhanced returns. What is your take on this trend?

In our view, India offers opportunities, especially for investors looking to diversify their portfolio in an increasingly tense geopolitical climate.

Foreign investment in Indian real estate hit \$6.99 billion in the 2025 financial year, and we are observing increasing interest in commercial offices, premium residential and logistics parks. We see non-resident Indians and global funds actively participate in the real estate market, especially within luxury housing and Class A office sectors.

The growth in the office sector is underpinned by a strong development pipeline and increasing tenant preference for modern, high-quality office spaces that offer a holistic workplace environment. This demand is driven by the emphasis on connectivity, sustainability and technology. According to brokerage CBRE, the office sector contributed about 32 percent of overall capital inflows in 2024.

Q How have portfolio and investment strategies evolved in India through the years?

Since setting up our first India office in 2007, Mapletree has maintained a strong focus on India due to its large population base and untapped economic potential, and have adapted our strategy to shifts in market and tenant demand, growing our total assets under management to over S\$3 billion (\$2.3 billion; €2 billion) across office and logistics assets.

In 2011, we acquired our first asset in India – an IT park in Bengaluru, which was further developed across two phases and completed in 2017. Since then, we have acquired other quality business parks for further development and land for greenfield office developments in Mumbai and Pune. Upon completion of these projects, our portfolio will comprise nearly two million square meters (21.5 million square feet) of office space across India.

In 2023, we formed a partnership with La Caisse, formerly CDPQ, to launch a private real estate investment platform to develop, own and operate technology-focused workplaces in India. Our plans for the platform include

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launching a second India commercial development private fund.

We have been adapting our investment strategy to the market's growing preference for Class A office space. Supporting our business growth are our experienced, on-the-ground teams who are involved in the entire development process from sourcing the land to building and leasing up, as well as maintaining the assets with local understanding of our tenants' needs.

Our India business is not only about diversification or generating returns; it also enables us to create value through the built environment within the communities we operate in through various sustainability initiatives.

This includes lake rejuvenation projects in Bengaluru and our ongoing Plant a Tree with Mapletree initiative to plant 15,000 trees in India within five years. During the financial year, Mapletree's Global Infocity Park in Chennai and Global Technology Park in Bengaluru obtained their Zero Waste Certification – Platinum from the Green Business Certification.

Q What sectors should real estate investors focus on in India, and how would you describe those sectors' performance at present?

India's commercial office sector remains one of the best-performing

sectors, given the resurgence in leasing, more developed stock and high absorption levels. This is reflected in the performance of our operational portfolio in Bengaluru and Chennai, which has consistently maintained high occupancy of over 90 percent and a positive weighted average rental reversion of over 30 percent.

Logistics is also a promising sector, underpinned by robust infrastructure development, regulatory support to boost the manufacturing sector and increased domestic consumption. There is strong market sentiment as well, alongside increased investment activity.

According to brokerage JLL, Class A warehousing stock in the top eight Indian cities grew to 238 million square feet in 2024, a 22 percent CAGR compared with 2019 levels. In 2025, we completed our inaugural logistics development in Bengaluru and acquired a land parcel in Tamil Nadu for the development of Class A warehouses.

Q What are the unique challenges facing those who are looking to expand their portfolios in India?

There are two areas that would be more challenging for foreign participants to navigate. First is understanding the regulatory landscape and the complexities around it.

The second challenge relates to the inherent property and land title-related nuances, considering that most land titles in India are decades old, and in some cases even older.

Establishing on-the-ground teams who understand these complexities is key to navigating regulatory challenges as well as assisting various stakeholders throughout the development process.

While investors may be more cautious when deploying in emerging markets due to the lack of familiarity and higher risk, investors can alleviate this by working with experienced partners armed with a long track record across the real estate value chain and a holistic understanding of the market. ■