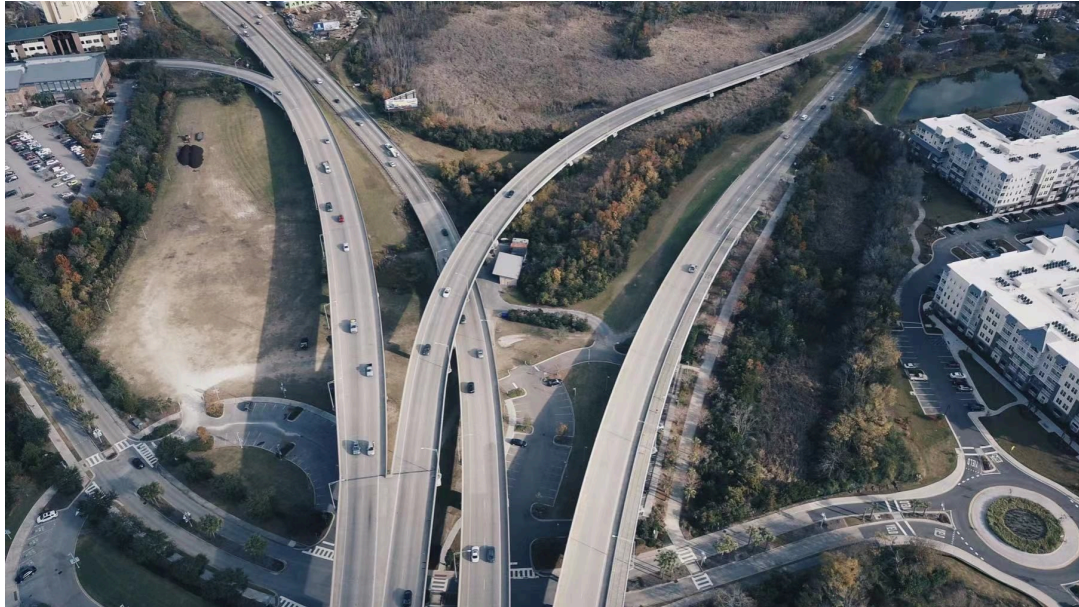


There's a lot that can be done in India's infra, realty, energy: Brookfield

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Infrastructure investments, traditionally funded by long-term institutional capital, have been under-allocated and are only now catching up, said senior Brookfield officials.

Data points, specifically in India, indicate increasing private capital participation in the country through infrastructure investment trusts (InvITs)—a listed, REIT-like structure that allows institutional and retail investors to hold stakes in operating infrastructure assets such as toll roads, transmission lines, pipelines and telecom towers.

“A decade ago, this was non-existent; there was no capital behind infrastructure assets,” the officials said. “Today, the number is staggering if you think about how quickly it has grown,” said Ankur Gupta, Deputy Chief Investment Officer, Head of Asia Pacific and Middle East, Real Estate, Brookfield’s Real Estate Group.

The trend isn’t confined to InvITs. In June 2026, the government approved an additional Rs 30,000 crore (\$3.5 billion) for the [National Investment and Infrastructure Fund](#) (NIIF), taking its total commitment to Rs 60,000 crore. The move reflects a broader shift in India’s infrastructure financing—using public capital as a catalyst to draw institutional money, rather than as the principal source of funding.

When asked how Brookfield, one of the largest foreign investors in Indian infrastructure, is capturing the opportunity, Arpit Agrawal, Managing Partner-Infrastructure, Brookfield’s Infrastructure Group, cited global positioning and pointed to the pace at which the firm has scaled its business.

“There’s a lot that can be done, and within specific subsectors, all investors always have areas where we can improve. But I’d say we are definitely right at the top of mind for all investors,” said Agrawal.

That pace of scaling shows clearly in Brookfield’s own deal record in India.

In 2020, Brookfield acquired a portfolio of roughly 135,000–175,000 telecom towers from a Reliance Industries division; in March 2024, it signed an agreement to acquire American Tower Corp’s Indian operations (ATC India), covering around 78,000 sites, for approximately \$2.5 billion.

Brookfield isn’t the only global institutional name active in Indian infrastructure. [NIIF](#), India’s sovereign-anchored fund manager, has separately drawn commitments from Canada’s Ontario Teachers’ Pension Plan, AustralianSuper, the Abu Dhabi Investment Authority (ADIA) and Singapore’s Temasek.

[Rajiv Dhar, NIIF’s Chief Investment Officer](#), has said every rupee invested by the government through NIIF’s platforms has the potential to catalyse up to 20 times that amount in total capitalisation—with fundraising targets that could mobilise as much as \$200 billion across direct and indirect platforms.

Asked whether global capital allocation is shifting away from real estate and toward infrastructure, officials said the picture is more nuanced.

“Large investments in infrastructure rely on contractual, inflation-linked growth—concession-like assets,” Gupta said. “Real estate is more akin to what you’d typically call private-equity-led returns: you invest for growth, for businesses that are perpetual in nature, and you carry a slightly higher return threshold because you’re not relying solely on contractual cash flows.”

Rather than one business cannibalising the other, Gupta stated both had benefited independently. “Institutional investment into the infrastructure sector has increased, and we are one of the biggest beneficiaries,” Gupta said.

At the same time, Gupta explained that the real estate reset, which followed the valuation corrections of 2023, has helped their business. “We’ve seen record volumes of investing, divesting and fundraising activity in real estate across the world, and that plays out in most countries, and certainly in high-conviction markets like India,” according to him.

Brookfield’s own India real estate numbers back that up.

Brookfield India Real Estate Trust (BIRET) completed a Rs 13,125 crore acquisition of Ecoworld, a 7.7 million sq ft Grade-A office campus in Bengaluru leased to GCC tenants including Honeywell, Morgan Stanley, State Street and Deloitte, in December 2025.

Separately, Brookfield signed a 20-year built-to-suit lease with JPMorgan Chase for roughly 1.3 million sq ft at its Powai ‘One Forest Avenue’ campus, part of the firm’s broader \$1 billion GCC development commitment in Mumbai.

The firm is convinced of the sectors it is focused on but refrained from divulging if it would allocate more to any one sector. “We are investors, and opportunity dictates where we put our capital,” explained Gupta.

Brookfield began investing in India roughly a decade ago and has since scaled to somewhere in the region of \$30-32 billion in assets—a trajectory officials said gives the firm conviction in its target of reaching \$100 billion by 2030, even if the path there isn’t a straight line.

“These are large assets—we’re talking about real assets, and each investment can potentially be billions of dollars. So there can be step changes here,” said Nawal Saini, Managing Partner, Brookfield’s Energy Group. “It’s not really a straight-line curve you can draw for this kind of build-out,” he said.

An example of that kind of step change: as part of a roughly \$12 billion commitment to Andhra Pradesh announced in 2025, Brookfield’s clean energy platform Evren—a joint venture with Axis Energy—is developing a 1.04 GW hybrid wind-and-solar project at Kurnool valued at around \$1.12 billion.

According to Saini, the firm has no single sector or subsector it is exclusively focused on, though global themes continue to inform where capital gets deployed. “AI is driving a lot of our deal flow. We’re looking to expand the business across the world.”