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## NEWS & ANALYSIS

# Exclusive: BGO expands \$1bn India-focused lending platform

The deals illustrate the need for rescue capital amid a higher-for-longer interest rate environment.

**B**GO this week funded a \$39 million commercial real estate loan in India as part of a broader goal to deploy \$1 billion in the country by 2028 and diversify its global real estate private credit portfolio.

The financing comes as the \$86 billion Miami-based investment management company seeks to expand its platform and other US-based real estate private credit firms, including PGIM Real Estate, are seeking to expand their lending platforms in India and Asia.

BGO is providing the financing to Delhi-registered real estate firm, Namo Realtech, via its joint venture with Aditya Birla Sun Life Asset Management. The borrower will use the financing to help grow its footprint in the region, including a Class A multifamily development project in Gurgaon with partner Max Estates.

The structured credit investment vehicle, which was launched in June 2022, has so far committed \$100 million across 10 deals. Led by Akshat Pandya, head of real estate at Aditya Birla Sun Life, the fund originates financing across all sectors.

“We see compelling opportunities in both equity and credit, with credit offering particularly attractive risk-adjusted returns. In addition to credit, we will selectively pursue value-add equity investments in office and hotel projects,” Bharat Khanna, managing director and head of India at BGO, told PERE Credit.

AZB & Partners, EY, Quantum and Trilegal acted as advisers on the transaction.

### India market

India, like other major economies, is seeing banks pull back from commercial real estate lending, according to a late 2024 report from investment manager DWS. While about 68 percent of lending in the country is still done by banks, DWS found alternative lenders have doubled their market share from seven to 13 percent since 2024.

Additional 2024 data from JLL forecast the country’s commercial real estate private credit market growing to as much as \$170 billion by 2025, according to an article in affiliate PERE.

BGO is bullish on India’s property market and is actively lending on commercial real estate assets in the region. Khanna believes India’s real estate market is one of the more resilient in the Asia-Pacific region, citing strong economic fundamentals.

“Government initiatives to improve infrastructure, promote urbanization, and streamline regulatory processes have bolstered investor confidence and created a conducive environment for sustainable growth,” he said.

These initiatives include a goods and services tax, and the country’s Real Estate Regulation and Development Act, noted A Balasubramanian, managing director & CEO at Aditya Birla Sun Life AMC.

“We remain dedicated to providing strategic real estate credit solutions that foster growth and innovation in India’s property sector,” he added. “The funding is a testament to our shared vision of supporting high-value projects and driving long-term value creation.” ■