



Skill Development Module on
**Introduction to Real Estate
Investment Trusts (REITs) and
Infrastructure Investment Trusts (InvITs)**

Course Overview

The Introduction to Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) course provides an understanding of how Real Estate Investment Trusts and Infrastructure Investment Trusts enable investors to participate in income-generating real estate and infrastructure assets. The course explores their structure, ecosystem, investment and distribution mechanisms, investor rights, taxation, valuation, risks, and regulatory framework. Learners will examine factors such as asset quality, income sustainability, governance, leverage, liquidity, occupancy, tenant quality, concession periods, and interest-rate sensitivity when evaluating REITs and InvITs. The course also introduces valuation approaches and uses practical case studies to assess financials, growth potential, risks, and alternatives.

By the end of the course, learners will be able to evaluate REIT and InvIT opportunities more systematically and make informed investment decisions aligned with their objectives and risk considerations.

Target Audience

This course is designed for students, investors, finance professionals, wealth managers, market participants, and individuals interested in real estate and infrastructure investment products. It is also relevant for professionals involved in investment advisory, portfolio management, financial planning, and capital markets.

The course is structured to support both beginners seeking foundational knowledge and experienced professionals looking to strengthen their understanding of REITs, InvITs, and their investment considerations.



Course Outline

Module

Key Topics Covered

Module 1: Introduction to REITs and InvITs	▶ Overview of Real Estate Investment Trusts (REITs) ▶ Overview of Infrastructure Investment Trusts (InvITs) ▶ Structure and Regulations of REITs and InvITs ▶ REITs and InvITs in the Indian and Global Market Landscape ▶ Contribution of REITs and InvITs to the Indian Economy ▶ Key Features and Benefits of REITs and InvITs
Module 2: Structure and Ecosystem	▶ REIT Structure and SPV (Special Purpose Vehicle) Framework ▶ InvIT Structure and Project Manager Role ▶ Self-Sponsored Manager Framework ▶ Governance Framework
Module 3: How REITs and InvITs Work – Money Flow and Participation	▶ Cash Flow in REITs and InvITs ▶ Who Can Invest in REITs / InvITs ▶ How to Own Units of REITs / InvITs
Module 4: Investor Rights and Taxation	▶ Rights of Unitholders in REITs and InvITs ▶ Disclosure and Reporting Requirements ▶ Taxation Aspects of REITs and InvITs
Module 5: Making an Informed Investment Decision	▶ Factors to Consider Before Investing in REITs and InvITs ▶ Key Risks in REIT and InvIT Investments ▶ Comparison of REITs and InvITs with Traditional Investment Products
Module 6: Valuation of REITs and InvITs	▶ Valuation Fundamentals ▶ Key Assumptions in REIT and InvIT Valuation ▶ Valuation-Related Disclosure Requirements ▶ Discounted Cash Flow (DCF) Method
Module 7: Special Case of REITs	▶ Small and Medium REITs (SM REITs) ▶ Features and Benefits ▶ Comparison with Traditional REITs
Module 8: Regulatory Framework and Case Study Approach	▶ Regulatory Ecosystem for REITs and InvITs ▶ Analysing a REIT / InvIT Investment ▶ Indian REITs Association (IRA) and Bharat InvITs Association (BIA)

Course Fee

The course fee is ₹500 plus applicable taxes. Payment can be made online through debit card, credit card, net banking, or UPI.

Learning Hours, Access Period, and Certificate

Learning Duration : Approximately 2 hours of guided learning content, including videos and knowledge checks.

Flexible Access : 30-day access from the date of enrolment, allowing learners to progress at their own pace.

Re-enrolment Option : Learners who are unable to complete the course within the access period may re-enrol and restart the course from the beginning.

Certificate of Completion : Downloadable certificate available upon successful completion of all course modules.



About NISM

The National Institute of Securities Markets (NISM) is a public trust established in 2006 by the Securities and Exchange Board of India (SEBI), the regulator of the securities markets in India. The institute carries out a wide range of capacity building activities at various levels aimed at enhancing the quality standards in securities markets.



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Helpdesk Timing:

Monday to Friday - 9:30 AM to 1:00 PM and 2:00 PM to 5:30 PM

(Closed on Public Holidays)



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