

Knowledge Realty Trust

Company Overview:

Knowledge Realty Trust (KRT) own and manage high-quality office portfolio across India. The trust was established in Oct'24 with the objective to carry on the activity of a real estate investment trust, as permissible under the SEBI REIT regulations. KRT has a wide spread geographical presence with portfolio assets spread across 6 Indian cities. Its portfolio comprises 29 Grade A office assets across 6 city-center offices and 23 business parks/centers, totaling 46.3 msf as of Mar'25, with 37.1 msf of completed area, 1.2 msf of under construction area and 8.0 msf of future development area. Portfolio assets are spread across 6 cities, namely Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. Approximately 96% of the portfolio assets are located in Bengaluru, Mumbai and Hyderabad. With a diverse tenant base of more than 450 as of Mar'25, KRT cater to both categories of office occupiers in India, namely domestic tenants focusing on the Indian market and GCC tenants catering to the global market. KRT's portfolio assets have a committed occupancy of 91.4% as of Mar'25.

Key Investment Objectives of the REIT:

- To make investments or re-investments as a REIT as permissible in terms of the SEBI REIT Regulations.
- To hold amounts pending investment or REIT distribution, or as a reserve of the anticipated obligations of the Knowledge Realty Trust.
- To make REIT distributions to the Unitholders.

Competitive Strength:

- Largest office REIT in India by GAV (Gross Asset Value) and NOI (Net Operating Income).
- Most geographically diverse, with several best-in-class assets located in the best performing office markets of India.
- Diversified tenant base with an increasing focus on leading GCCs and domestic corporates.
- Renowned sponsors with global experience and local knowledge.
- Located in India—the world's fastest growing major economy with the services sector continuing to be the key driver.
- High quality assets with robust infrastructure and a wide-range of amenities.

Financials (Rs cr)	FY23	FY24	FY25
Revenue from Operations	2,900	3,339	3,930
Other Income	216	249	217
Total Income	3,116	3,588	4,147
PAT	219	340	223
Cash flow from Operations	2,234	2,095	2,723
Net Worth	1,461	2,442	2,116
Net Debt	19,923	19,355	19,460
Adj. D/E (x)	13.7	8.0	9.3

(Rs cr)	FY26	FY27	FY28	FY29
Projected cash flow from operations	3,444	3,804	3,985	4,209

Source: RHP, SSL Research

Issue Details	
Date of Opening	5 th August 2025
Date of Closing	7 th August 2025
Price Band (Rs)	95 - 100
Issue Size (Rs cr)	4,800
Fresh Issue (Rs cr)	4,800
No. of fresh units (in cr)	48 (at Upper Price band)
Face Value (Rs)	NA
Post Issue Market Cap (Rs cr)	42,127 - 44,344
BRLMs	Kotak Mahindra Capital Company Ltd., Axis Capital Ltd., BofA Securities India Ltd., ICICI Securities Ltd., IIFL Capital Services Ltd., JM Financial Ltd., Morgan Stanley India Company Private Ltd., SBI Capital Markets Ltd.
Registrar	KFin Technologies Ltd.
Sponsor	Sattva Developers Private Ltd., BREP Asia SG L&T Holding (NQ) Pte Ltd. (Blackstone)
Manager	Knowledge Realty Office Management Services Private Ltd.
Trustee	Axis Trustee Services Ltd.
Bid Lot	150 units and in multiple thereof
Institutional Investor	Not more than 75% of the issue
Non-Institutional Investor	Not less than 25% of the issue

Issue Break-up (Rs cr)	
Total Issue Size	4,800.0
Strategic Investors	1,200.0
Institutional Investors	2,700.0
Non-Institutional Investors	900.0

Objects of Issue	
	Total amount to be funded from Net Proceeds
Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities.	4,640.0
General purposes*	-
Total proceeds from fresh issue	4,800.0

*The amount utilized for general purposes shall not exceed 10% of the Net Proceeds.

Source: RHP, SSL Research

Note: SBI Capital Markets Ltd. is the BRLM to the issue and hence as per compliance led restrictions, SBI Securities Ltd. cannot assign any rating to the issue. IPO note can be used to understand the business model and decode the key operational and financial metrics.

Risk Factors

- Approximately 96% of the portfolio assets are concentrated in three India cities – Bengaluru, Mumbai and Hyderabad. Any fluctuations in commercial real estate market may adversely affect the business operations.
- A significant portion of revenue is derived from a limited number of large tenants, multinational tenants, including GCCs (Global Capability Companies), as well as tenants from the BFSI sectors. Any adverse impacts on these sectors may lead to termination of contracts.
- Tenant leases across portfolio assets are subject to the risk of non-renewal, non-replacement, default, early termination, thereby impacting leasing and other income. Further, vacant properties could be difficult to lease, which could adversely affect KRT's revenues.
- Any legal cases or suits against land rights may affect the portfolio assets.
- The trust relies on third-party contractors to operate and manage certain portfolio assets. Any disruption in supply chain may affect day-to-day operations.

Estimated Payout and Yield to the Unitholders

Particulars (Rs cr)	FY26	FY27	FY28
Projected NDCF	2,750	3,120	3,309
NDCF to be distributed to the Unitholders - Assuming 100% payout	2750.3	3120.0	3308.6
Total numbers of units (cr)	443.4	443.4	443.4
Likely Payout to the Unitholders (Rs/unit)	6.2	7.0	7.5
Payout Yield at Upper Price Band of Rs 100/unit ⁽¹⁾	6.2%	7.0%	7.5%

Source: RHP, SSL Research

Kindly note:

(1) We have not assumed impact of compounding in case the payout is quarterly or half yearly.

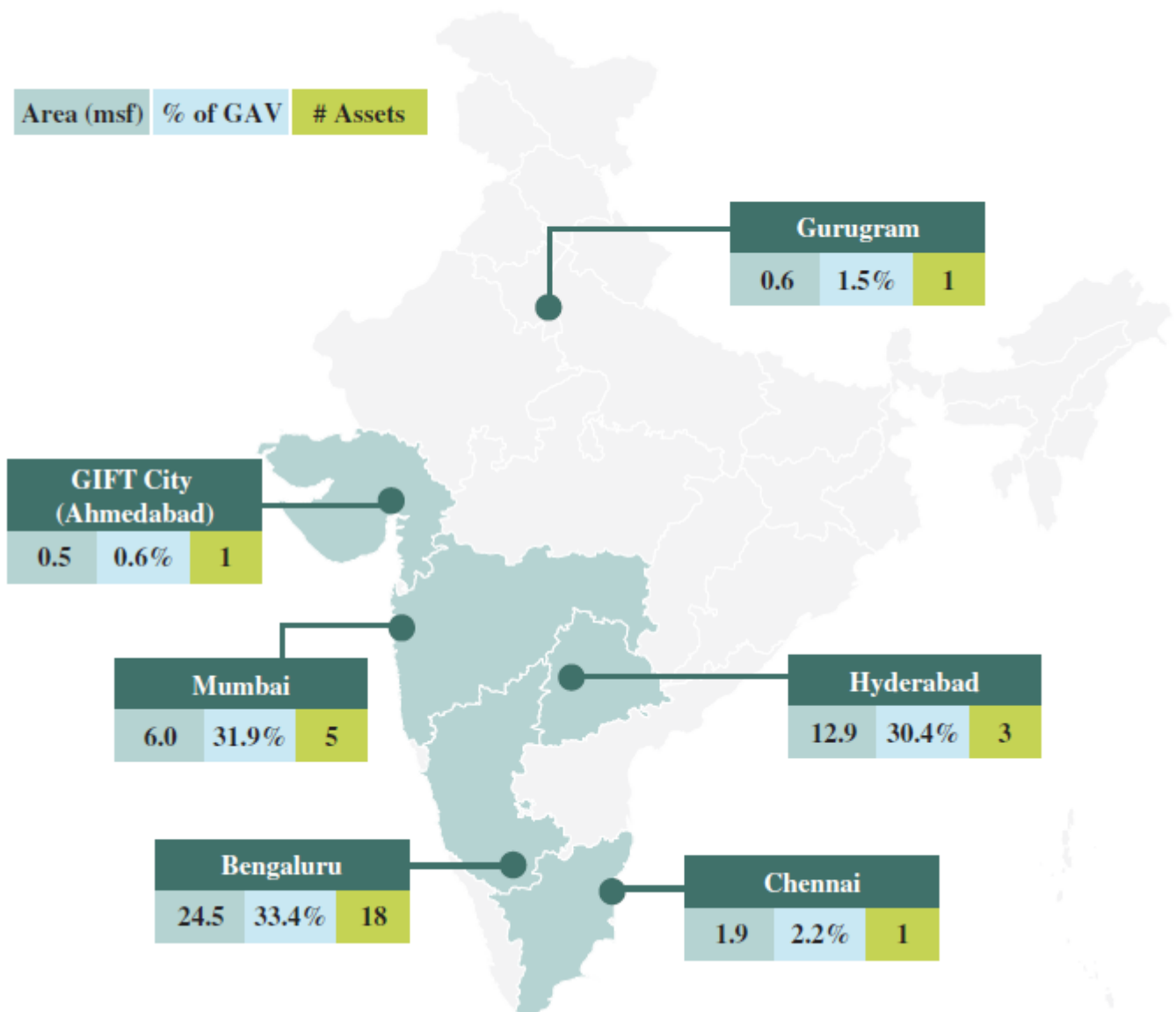
About Sponsors

Knowledge Realty Trust is being co-sponsored by Blackstone, the world's largest alternative asset manager and Sattva, one of the India's leading developers.

Blackstone is world's largest alternate asset manager with AUM of USD 1.1 tn. Real estate AUM stands at USD 315 bn with a global office portfolio of 169+ msf. The company has nearly 20 years of experience in India and has participated in 3 out of 4 REITs in India.

Sattva Developers is a part of Sattva Group, one of India's leading real estate development groups with experience of more than three decades in developing and operating assets across commercial, residential, co-living (Co-Live), co-working (Simpliwork), hospitality and design-build for data centres. Sattva has developed ~78 msf of real estate as of May'25, with ~46 msf across 74 projects in the commercial real estate landscape and ~32 msf across 50 projects in the residential real estate landscape.

Portfolio Overview

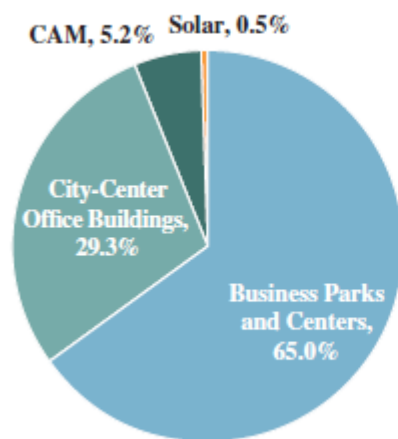


Source: RHP, SSL Research

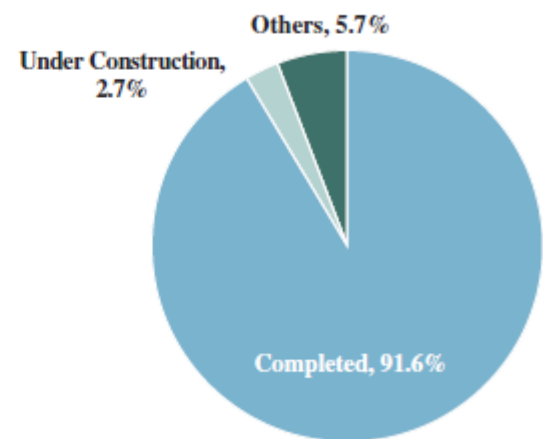
Note: GAV refers to Gross Asset Value

Portfolio Market Value Split

Market Value by Asset Type

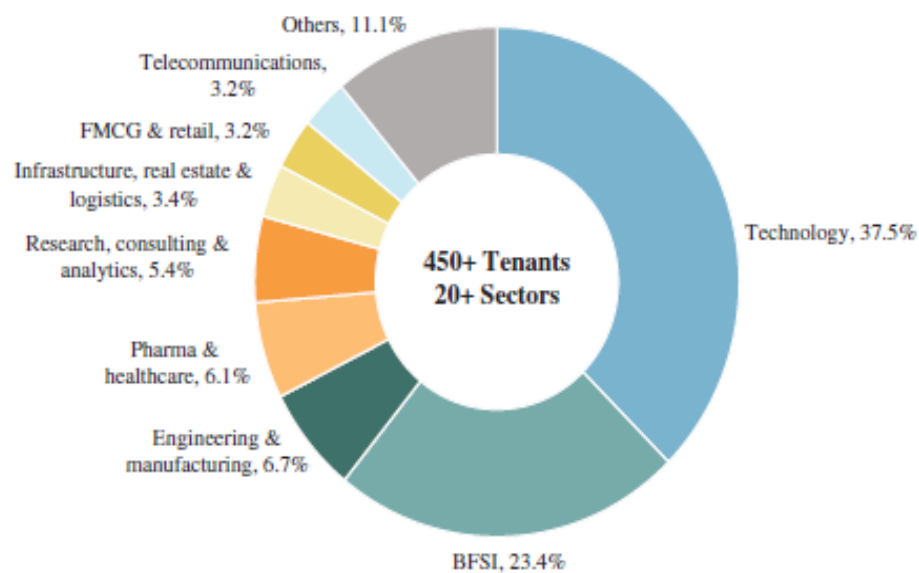


Market Value by Construction Status



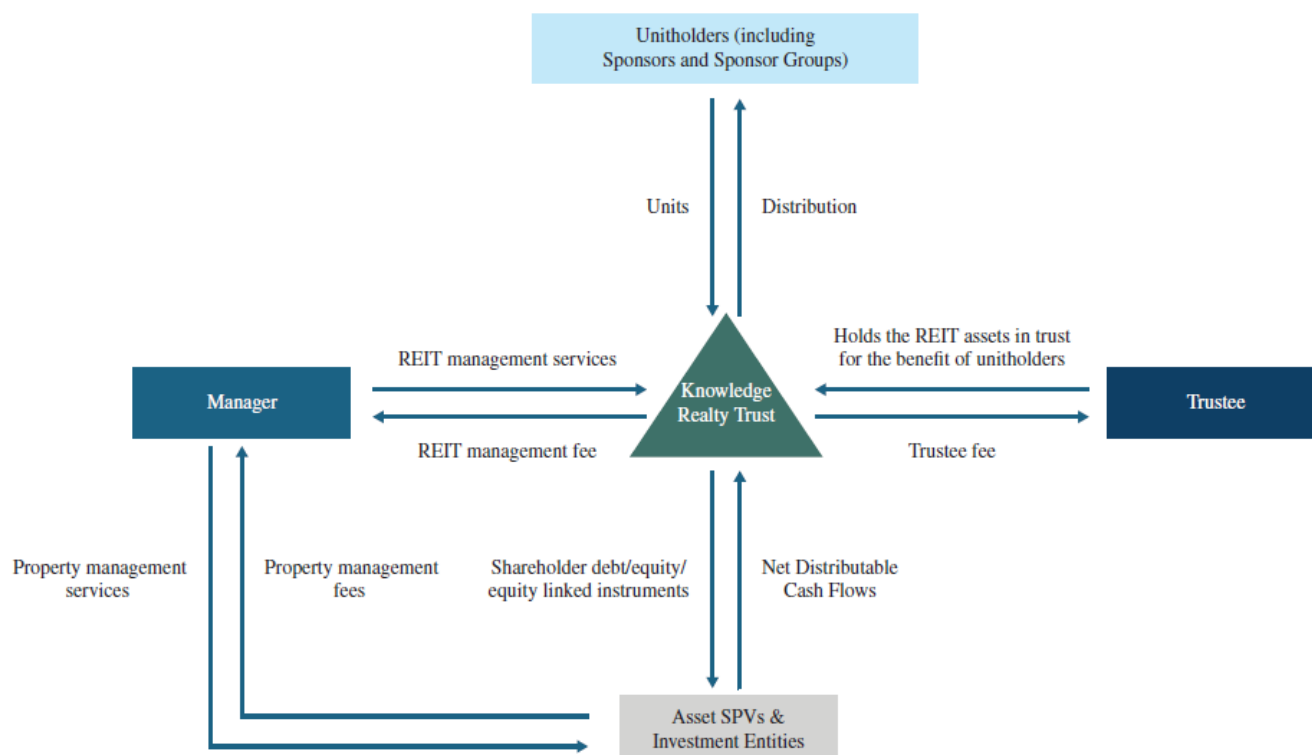
Source: RHP, SSL Research

Portfolio Sectoral Split (Gross Rentals for Mar'25)



Source: RHP, SSL Research

Structure of Knowledge Realty Trust



Source: RHP, SSL Research

Key Operational Metrics

Particulars (as of Mar'25)	
Leasable Area (msf)	46.3
Completed Area (msf)	37.1
Under Construction Area (msf)	1.2
Future Development Area (msf)	8.0
Occupancy (%)/Committed Occupancy (%)	87.1%/91.4%
MTM Potential (%)	22.6%
WALE (years)*	8.4
Number of City-Center Offices	6
Number of Business Parks/Centers	23
Number of Tenants	466
Market Value (Rs cr)^	61,999

Source: RHP, SSL Research

*Weighted Average Lease Expiry

^Gross Asset value

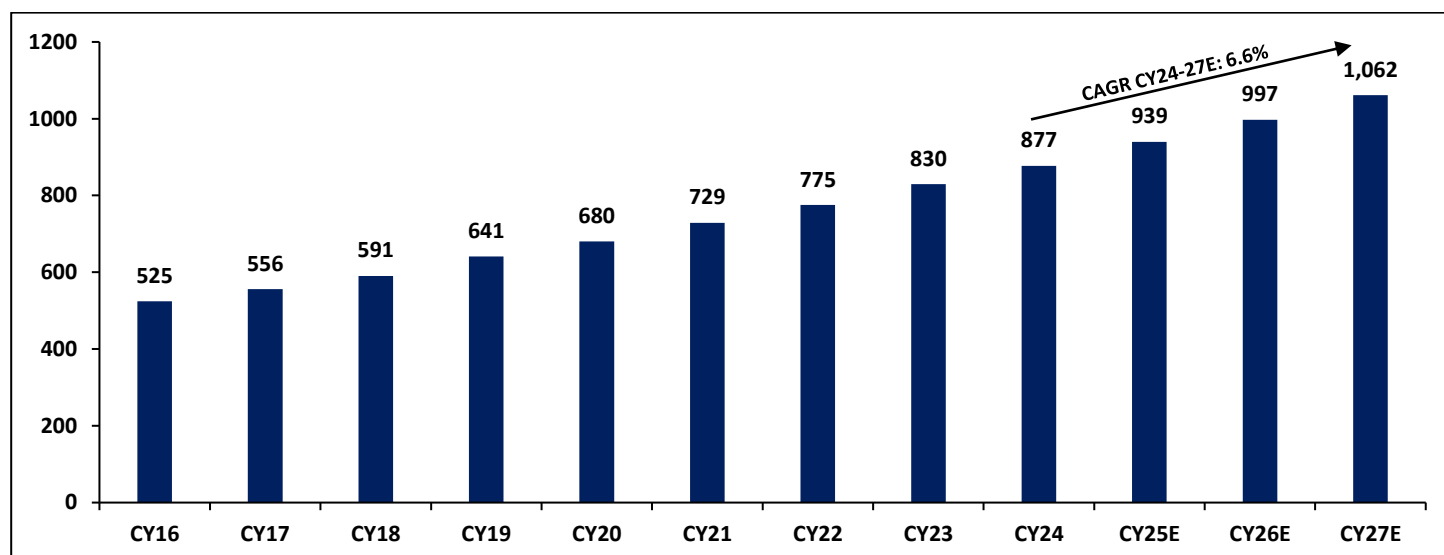
Revenue Split

Particulars (Rs cr)	FY23	FY24	FY25
Revenue from lease rentals (A)	2,529	2,864	3,355
Lease rental income	2,401	2,695	3,184
Lease equalisation income	67	116	96
Rental income on discounting of lease deposits received	61	52	75
Total revenue from contracts with customers (B)	372	475	576
Maintenance services	360	422	532
Food and beverage revenue	–	3	5
Income from generation of renewable energy	–	–	18
Other operating revenue – Others including works contract services	12	50	20
Revenue from operations (A+B)	2,900	3,339	3,930

Source: RHP, SSL Research

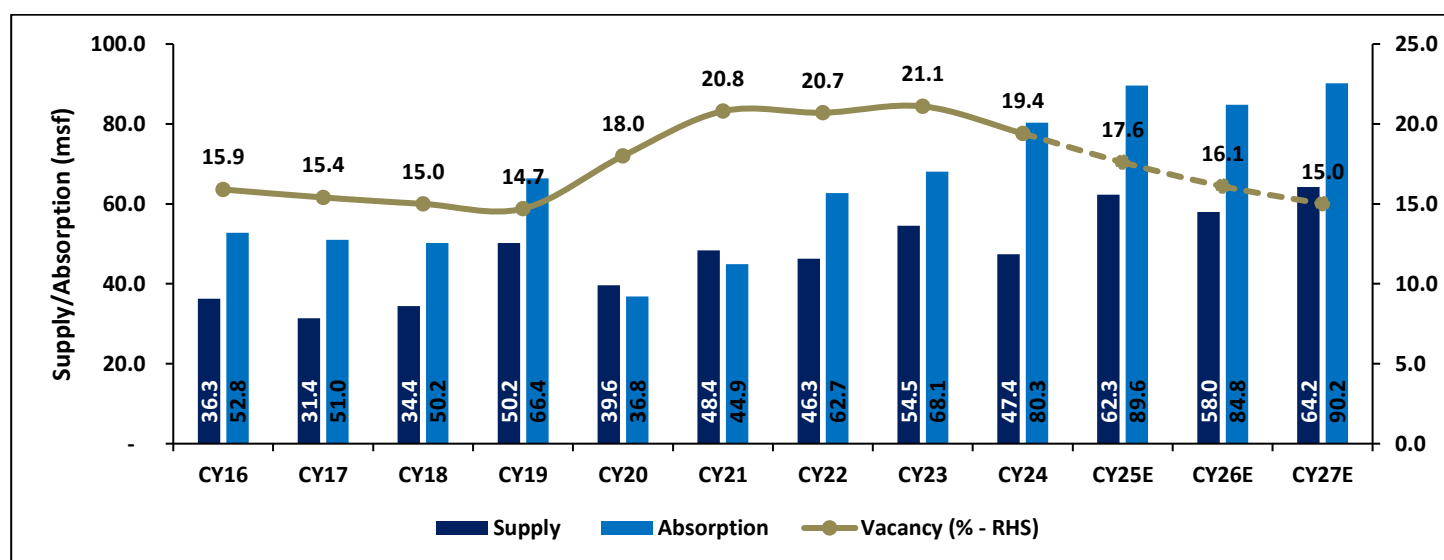
Industry Overview

India - Total Office Stock (CY16-CY27E, msf)



Source: RHP, SSL Research

Top 7 Key Office Markets & GIFT City, Ahmedabad — Supply, Absorption & Vacancy Trends (CY16-CY27E)



Source: RHP, SSL Research

Note: Top 7 Key Office Markets includes Bengaluru, Delhi-NCR (which includes Delhi, Gurugram & Noida), MMR (Mumbai), Hyderabad, Chennai, Pune, and Kolkata.

Top 7 Cities - Rental Trends (CY16-CY27E)

Cities	CAGR CY16-24 (%)	CAGR CY25-27E (%)
Bengaluru	2.6	4.3
MMR (Mumbai)	3.6	1.8
Hyderabad	0.7	2.6
Delhi-NCR	4.7	3.3
Chennai	2.2	4.3
Pune	1.9	1.3
Kolkata	3.6	6.3

Source: RHP, SSL Research

Peer Comparison

Particulars	Knowledge Realty Trust	Embassy REIT	Mindspace REIT	Brookfield India REIT
Sponsor	Blackstone & Sattva	Blackstone & Embassy	K Raheja Corp.	Brookfield
Total Leasable Area (msf)	46.3	51.1	37.1	29.0
Completed Leasable Area (msf)	37.1	40.3	30.0	24.5
Committed Occupancy (%)	91.4	87.0	91.2	88.0
No. of Cities	6	5	4	5
Net Operating Income - FY25 (Rs cr)	3,432	3,283	2,062	1,953
WALE (years)*	8.4	8.4	7.4	7.0
GAV (Rs cr)^	61,999	61,163	36,647	37,954
Net Debt to GAV (%)	19.0	32.0	24.3	24.9
% of GAV distribution	Bengaluru – 33.4%	Bengaluru – 75%	Mumbai – 33.9%	Gurugram – 33%
	Mumbai – 31.9%	Mumbai – 9%	Hyderabad – 42%	Mumbai – 28%
	Hyderabad – 30.4%	Pune – 7%	Pune – 18.1%	Kolkata – 8%
	Gurugram – 1.5%	Noida – 6%	Chennai – 3.3%	Delhi – 11%
	Chennai – 2.2%	Chennai – 3%	Facility Management Division - 2.7%	Noida – 19%
	Ahmedabad – 0.6%			Ludhiana – 1%

Source: RHP, SSL Research

*Weighted Average Lease Expiry

^Gross Asset value

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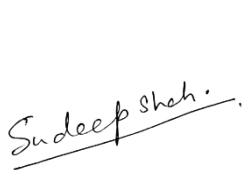
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