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# IPO INSIGHTS



Knowledge Realty Trust REIT

Issue Dates - Opens: 05-08-2025 | Closes: 07-08-2025

IPO Note	<div><div>1.</div><div>Knowledge Realty Trust is the largest office REIT in India based on Gross Asset Value. It is also the second largest office REIT globally in terms of leasable area.</div></div> <div><div>2.</div><div>The Company portfolio comprises 30 Grade A office assets, including completed, under- construction, and future development areas.</div></div>
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹4,800.00 Crores
Issue Type	Book Building REIT
Fresh Issue	₹4,800.00 Crores
Offer for Sale	-
Face Value Per Share	-
Price Band Per Share	₹95 to ₹100
Minimum Lot Size	150 Shares
Listing On	BSE, NSE
Basis of Allotment	12/08/2025
Credit of Shares to Demat A/C	13/08/2025
Listing Date	18/08/2025
Registrar to the Issue	<u>Kfin Technologies Limited</u>

IPO SNAPSHOT- Knowledge Realty Trust REIT																																			
About the Company	<ul style="list-style-type: none"><li>Knowledge Realty Trust REIT own and manage a high-quality office portfolio in India, and upon listing, is expected to be the largest office REIT in the country based on Gross Asset Value.</li><li>The REIT is also expected to be the second largest office REIT in Asia and one of the largest office REITs globally in terms of leasable area.</li><li>They expect to be the most geographically diverse office REIT in India upon listing, with portfolio assets spread across six cities that collectively represent the majority of India's office supply and gross absorption over recent years.</li><li>With a multi-market geographical presence and assets comprising both front offices and integrated business parks, their Portfolio reflects a broad proxy of the Indian office market.</li><li>Their Portfolio comprises 6 city-center offices and 23 business parks/centers, with some of their assets being best-in-class developments in their respective sub-markets and in the country according to the CBRE Report.</li><li>The Company Portfolio Assets house a diversified tenant mix of prominent multinational tenants, including Fortune 500 companies and Global Capability Centers, as well as leading domestic corporates.</li></ul>																																		
Competitive Strengths	<ul style="list-style-type: none"><li>Largest office REIT in India by GAV and NOI and the most geographically diverse.</li><li>Strategically located in India’s top-performing markets.</li><li>High quality assets with robust infrastructure and a wide range of amenities.</li><li>Diversified tenant base with an increasing focus on leading domestic corporates and GCCs.</li><li>Long-standing tenant relationships driving tenant retention and growth.</li><li>Robust business model with strong embedded growth, stable cash flows.</li><li>Renowned sponsors (Blackstone and Sattva) with global experience and local knowledge.</li></ul>																																		
Financials (₹ in Crores)	<table><tr><th>Particulars</th><th>31-3-2023</th><th>31-3-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>Revenue</td><td>2900.3</td><td>3339.3</td><td>3930.1</td><td>18%</td></tr><tr><td>EBITDA</td><td>2278.3</td><td>2581.2</td><td>3076.2</td><td>19%</td></tr><tr><td>EBITDA Margin</td><td>78.6%</td><td>77.3%</td><td>78.3%</td><td></td></tr><tr><td>PAT</td><td>219.2</td><td>339.6</td><td>222.5</td><td>-34%</td></tr><tr><td>PAT Margin</td><td>7.5%</td><td>10.1%</td><td>5.6%</td><td></td></tr></table>					Particulars	31-3-2023	31-3-2024	31-03-2025	Y-o-Y	Revenue	2900.3	3339.3	3930.1	18%	EBITDA	2278.3	2581.2	3076.2	19%	EBITDA Margin	78.6%	77.3%	78.3%		PAT	219.2	339.6	222.5	-34%	PAT Margin	7.5%	10.1%	5.6%	
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Valuation	<ul style="list-style-type: none"><li>Attributing Annualized FY25 Earnings asking P/E = NA.</li></ul>																																		
Peers	<ul style="list-style-type: none"><li>Embassy Office Parks REIT.</li><li>Mindspace Business Parks REIT.</li><li>Brookfield India Real Estate Trust REIT</li></ul>																																		
Promoters	<ul style="list-style-type: none"><li>No Promoters.</li></ul>																																		
Objects of the issue	<ul style="list-style-type: none"><li>Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and theInvestment Entities.</li><li>General Purposes.</li></ul>																																		

LOTS	SHARES	PRICE
Retail		
1	150	15,000
2	300	30,000
3	450	45,000
4	600	60,000
5	750	75,000
6	900	90,000
7	1,050	1,05,000
8	1,200	1,20,000
9	1,350	1,35,000
10	1,500	1,50,000
11	1,650	1,65,000
12	1,800	1,80,000
13	1,950	1,95,000
S-HNI		
14(Min)	2,100	2,10,000
67(Max)	10,050	10,05,000
B-HNI		
68(Min)	10,200	10,20,000

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