

Knowledge Realty Trust

Nifty: 24,723 | Sensex: 81,019

IPO Note | 05th August, 2025

Sector: Real Estate Investment Trust (REIT)

Price Range: ₹95 - ₹100

India’s Premier Office REIT Opportunity

Knowledge Realty Trust (KRT) owns and manages high-quality office portfolio across India. As the country’s largest office REIT by Gross Asset Value (GAV) of ₹61,998.9cr and Net Operating Income (NOI) of ₹3,432.27cr for FY25, KRT maintains a robust and diversified portfolio. As of March 31, 2025, their portfolio includes 6 city-centre offices and 23 business parks/centres, and has a tenant base of over 450 companies, comprising leading Indian corporates such as Aditya Birla Group, PhonePe, HDFC Bank Ltd, and Go Digit, alongside global multinationals including Amazon, Cisco, Google Connect, Novartis, and Siemens Ltd.

- India achieved record office leasing activity in CY24, with gross absorption reaching 80.3 msf., marking an 18% YoY growth. The number of Global Capability Centers (GCCs) in India grew at a CAGR of 6.1%, rising from over 700 in FY10 to more than 1,800 by February 2025, and is projected to exceed 2,100 by FY28.
- As of March 31, 2025, Knowledge Realty Trust’s ₹61,998.9cr GAV is split across Mumbai (31.1%), Bengaluru (30.5%), Hyderabad (28.3%), Chennai (2.2%), Gurugram (1.5%), GIFT City (0.6%), and ancillary assets (5.7%).
- KRT owns and manages 29 Grade A office assets across India, totalling 46.3 msf as of March 31, 2025, with 91.4% committed occupancy and a Weighted Average Lease Expiry (WALE) of 8.4 years. The portfolio includes 37.1 msf completed, 1.2 msf under construction, and 8.0 msf for future development.
- The company is backed by Blackstone, the world’s largest alternative asset manager, and Sattva Group, a leading Indian developer with 78 msf of developed real estate.
- KRT’s solar assets, totalling 63.0 MW (AC), including 32.2 MW under construction, support renewable energy supply to select properties in Bengaluru and Mumbai as of March 31, 2025.
- The LTV (Loan to Value) is expected to reduce as net IPO proceeds will be utilised for debt reduction. This provides flexible headroom for future growth.
- Revenue grew at 17.7% YoY in FY25, with EBITDA of ₹3,076cr and strong operating cash flows of ₹2,723cr, indicating healthy profitability and liquidity.
- Net debt to GAV stands at 19% (FY25), significantly lower than peers, indicating financial prudence.
- Considering Knowledge Realty Trust’s leadership in the office REIT space, backed by experienced sponsors and management, strong geographic diversification, high-quality tenant base, projected Net Operating Income (NOI) growth of ~19% over FY26-28E, potential for capital appreciation, attractive dividend yield (6% -7%) and a healthy balance sheet with a low loan-to-value (LTV) ratio, we assign a 'Subscribe' rating for long-term.

Purpose of IPO

The offer comprises a fresh issue of ₹4,800cr, out of which ₹4,640cr would be used for partial or full repayment of certain financial indebtedness of the Asset SPVs and the Investment Entity.

Key Risks

- Approximately 96% of the portfolio assets are concentrated in three Indian cities – Bengaluru, Mumbai and Hyderabad.
- Revenue heavily depends on large multinational tenants; sector disruptions may trigger contract terminations.

PEER VALUATION

Company	CMP(₹)	MCap(₹ cr)	NOI (₹ cr)	Committed occupancy(%)	WALE (Years)	Gross asset value (₹cr)	Net Debt to GAV(%)	Dividend Yield FY26E(%)	Mcap/GAV
Knowledge Realty Trust REIT	100	44,344	3,432	91.4	8.4	61,999	19.0	6.2	0.7
Embassy Office Parks REIT	389	36,874	3,283	87.0	8.4	61,163	32.0	6.4	0.6
Mindspace Business Parks REIT	422	25,675	2,062	91.2	7.4	36,647	24.3	6.0	0.7
Brookfield India REIT	316	19,200	1953	88.0	7.0	37,954	24.9	6.9	0.5

Source: Geojit Research, Bloomberg; Valuations of KRT are based on upper end of the price band (post issue), Financials as per FY25 consolidated.

Issue Details	
Date of opening	August 05, 2025
Date of closing	August 07, 2025
Total Units offered (cr.)	48.0
Price Band	₹95 - ₹100
Face Value	Nil
Bid Lot	150 units and in multiple thereof
Listing	BSE,NSE
Sponsor	Sattva Developers,BREP Asia SG L&T Holding (NQ) Pte. Ltd
Investment Manager	Knowledge Realty Office Management Services Pvt Ltd.
Trustee	Axis Trustee Services Ltd
Lead Managers	Kotak Mahindra Capital, BofA Securities, ICICI Securities, IIFL Capital Services, JM Financial, Morgan Stanley India. SBI Capital Markets
Registrar	KFin Technologies Ltd.

Issue size (upper price)	Rs.cr
Fresh Issue	4,800
OFS	0
Total Issue	4,800

Issue structure	Allocation (%)	Size Rs.cr
Institutional Investors	75%	3,600
Non-Institutional	25%	1,200
Total	100	4,800

Y.E March (Rs cr) Consol.	FY23	FY24	FY25
Sales	2,900.3	3,339.4	3,930.1
Growth (%)	-	15.1	17.7
EBITDA	2,278.4	2,581.3	3,076.3
Margin(%)	78.6	77.3	78.3
PAT Adj.	219.2	339.7	222.5
Growth (%)	-	54.9	-34.5

Particulars (Rs.cr)	FY26E	FY27E	FY28E
Sales	4,727.8	5,280.5	5,619.1
Net Operating Income (NOI)	4,278.3	4,781.6	5,098.9
EBITDA	4,019.7	4,486.9	4,784.9
Cash Flow from Operating Activity	3,621.3	4,024.0	4,209.0
Net Distributable Cash Flow (NDCF)	2,750.3	3,120.0	3,308.6
Units Post Issue (cr)	443.4	443.4	443.4
NDCF/unit (Rs/Unit)	6.2	7.0	7.5
NDCF Yield at CMP Rs 100 (%)	6.2	7.0	7.5

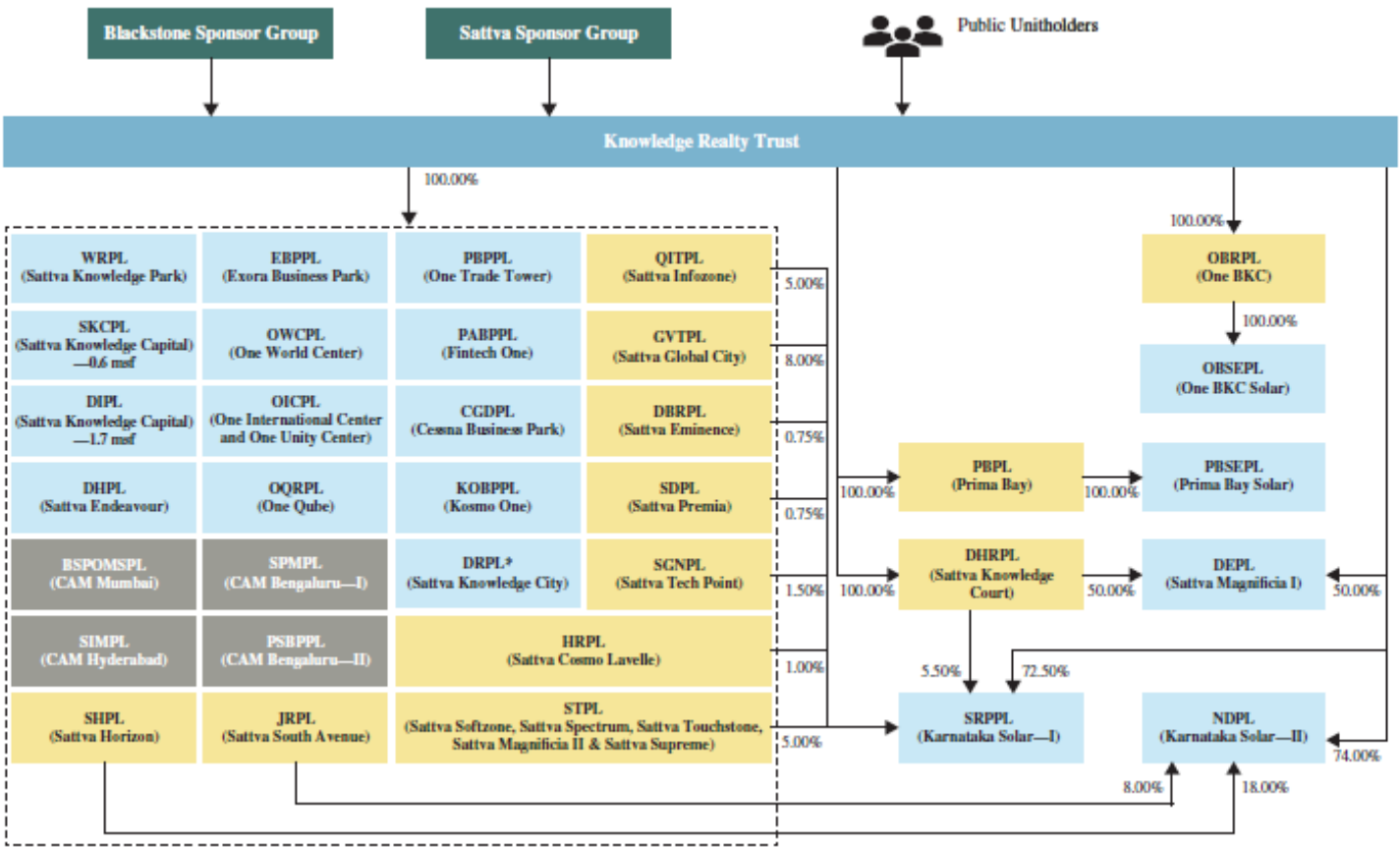


Knowledge Realty Trust REIT

Knowledge Realty Trust owns and manages a high-quality office portfolio in India, and upon listing, it is expected to be the largest office REIT in India based on Gross Asset Value (**GAV**) of ₹ 61,998.90cr as of March 31, 2025, as well as by Net Operating Income (**NOI**) for FY2025 of ₹ 3,432.27 cr. The Knowledge Realty Trust will also be the 2nd largest office REIT in Asia and one of the largest office REITs globally in terms of Leasable Area as of March 31, 2025.

Knowledge Realty Trust's Portfolio comprises 29 Grade A office assets aggregating 46.3 msf as of March 31, 2025, with 37.1 msf of Completed Area, 1.2 msf of Under Construction Area and 8.0 msf of Future Development Area. The Portfolio Assets are spread across Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. A significant portion of the company's Portfolio (~95.6% of GAV as of March 31, 2025), is located in Bengaluru, Hyderabad and Mumbai, which are the best performing office markets in India in terms of market size and absorption levels (collectively, Portfolio Core Markets). The REIT is also expected to be the most geographically diverse office REIT in India upon listing with Portfolio Assets spread across 6 cities which collectively represent more than 86.5% of both of India's office supply and gross absorption from CY2016 to Q1CY2025.

Proposed Holding Structure of the Project SPVs



Source: Geojit Research, RHP

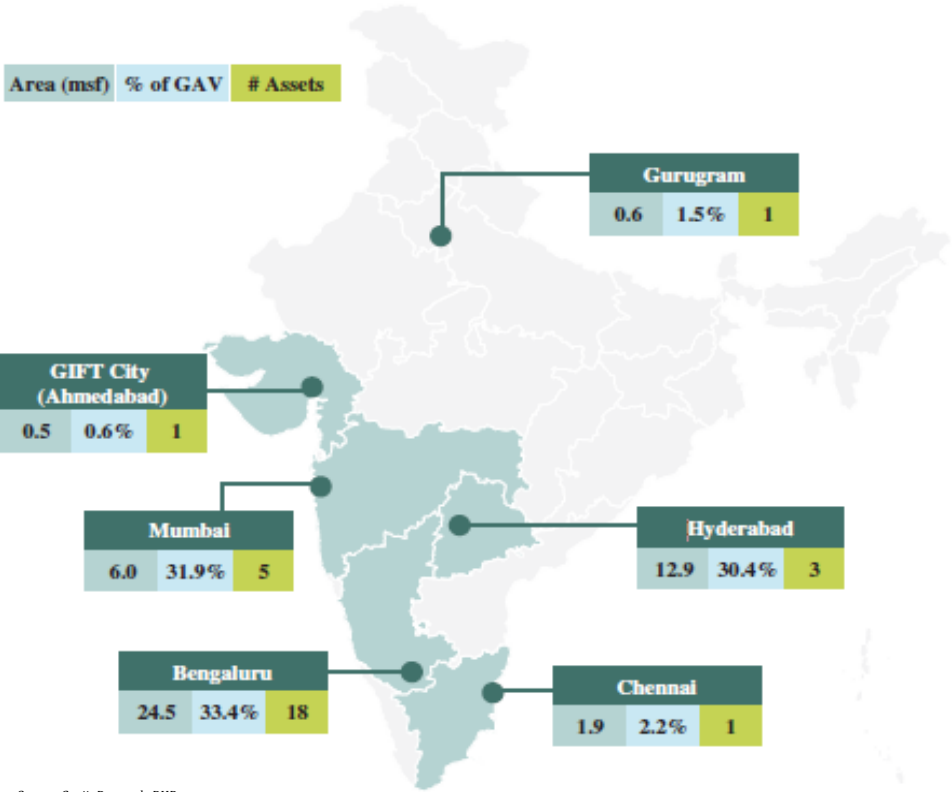
The REIT's Portfolio comprises 6 city-center offices and 23 business parks/centers, with some of its assets being best-in-class developments in their respective sub-markets and in the country. The Portfolio Assets house a diversified tenant mix of prominent MNC's tenants, including Fortune 500 companies and Global Capability Centers ("GCCs"), as well as leading domestic corporates. As per CBRE, the REIT will have the largest city-center office portfolio upon listing compared to other listed Indian office REITs as of March 31, 2025, both in terms of Leasable Area and number of assets

The REIT's geographic diversity also provides flexible leasing options to tenants seeking expansion across multiple locations. Knowledge Realty Trust caters to multinational and GCC tenants catering to the global markets ('Office for the World') and domestic tenants focusing on the Indian market ('Office for India') , with 450+ tenants as of March 31, 2025.

The REIT's Portfolio has a Committed Occupancy of 91.4% as of March 31, 2025, which will be the highest compared to other listed Indian office REITs, as per data from the CBRE Report. The Portfolio Assets serve a diversified tenant base with 74.1% of Gross Rentals from multinational tenants, 43.6% from GCCs and 38.2% from Fortune 500 companies for the month ended March 31, 2025.

The REIT's city-center office buildings provide high-quality infrastructure to prominent MNC's such as Amazon, Cisco and Franklin Templeton Asset Management (India) Pvt. Ltd, and house distinguished domestic organizations such as Star India Pvt Ltd and Aditya Birla. Most of the REIT's business parks/centers are located in Bengaluru and Hyderabad and serve notable GCC tenants such as Apple, Google Connect, Novartis and Goldman Sachs. The REIT Portfolio's 61.7% Retention Rate from FY2023 to FY2025 is a reflection of its superior infrastructure and focuses on providing a comprehensive ecosystem to its tenants, supporting over 275,000 employees working across its Portfolio Assets as of March 31, 2025.

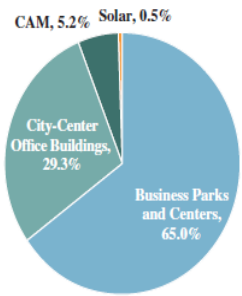
Portfolio Overview



Source: Geojit Research, RHP

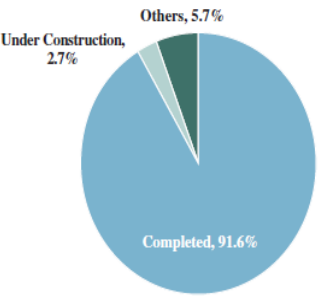
Portfolio Market value split

Market Value by Asset Type

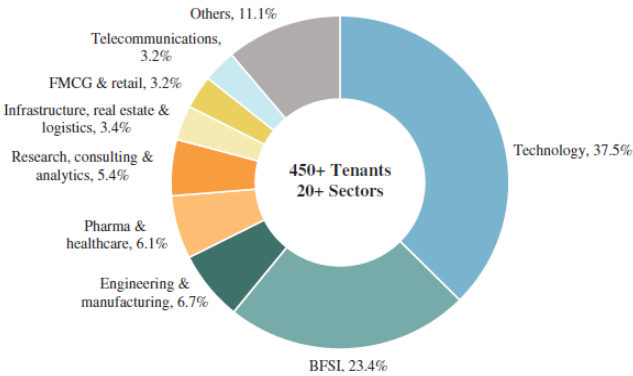


Source: Geojit Research, RHP

Market Value by Construction Status



Portfolio Sectoral Split (Gross Rentals for March 2025)



Tenant category mix

KRT has a well-diversified tenant mix across more than 20 sectors, which further contributes to the stability and resilience of the Portfolio and enhances its attractiveness. 37.5% of the Gross Rentals are derived from tenants in the technology sector, which has been one of the key drivers of India’s services sector growth, as per the CBRE Report and 23.4% is derived from the tenants in the BFSI sector for the month ended March 31, 2025. The balance is spread across various sectors including engineering and manufacturing, pharma and healthcare, research and consulting as well as infrastructure, real estate and logistics.

Multinational Corporates: 74.1% of the Gross Rentals are from multinational tenants, and 43.6% were from GCCs for the month ended March 31, 2025. According to the CBRE Report, India reigns as the “GCC Capital of the World” as of February 2025 and is expected to continue as a prominent growth market for GCCs, and benefit from sectoral and geographical diversification. The Portfolio Assets have attracted prominent GCCs over the years, such as Harman, Thomson Reuters, HSBC, Cigna Health Solutions India Private Limited and Colgate Global Business Services Pvt Ltd, which has allowed KRT to gain valuable insights into their requirements, enabling us to capitalize on the positive GCC momentum in India.

Domestic Corporates: 25.9% of the Gross Rentals for the month ended March 31, 2025 are attributable to domestic tenants, positioning us to benefit from the strength of the Indian economy and its growing businesses. Domestic tenants accounted for 46.5% of commercial leasing in India in CY24, and are expected to expand in the future, according to the CBRE Report. The Portfolio Assets house distinguished domestic corporates such as Yes Bank Limited, Bajaj Electricals Limited and Khaitan & Co.

Top 10 Tenants

Rank	Tenants	Sector	Portfolio Assets Leased	Total Area Leased (msf)	Gross Rentals (% of total)	WALE (years)
1	Cisco	Technology	Cessna Business Park, One BKC	2.8	5.9%	18.6
2	Google Connect	Technology	Fintech One, Sattva Knowledge Capital	2.3	5.2%	19.5
3	J.P. Morgan Services India Private Limited	Banking, financial services, insurance	Prima Bay, Sattva Knowledge City	1.3	4.0%	12.2
4	Star India Pvt Ltd	Media & marketing	One Unity Center	0.4	2.2%	7.7
5	PhonePe	Banking, financial services, insurance	Sattva Softzone	0.6	2.2%	4.6
6	Amazon	Technology	One BKC, One Trade Tower, Sattva Horizon	0.7	2.1%	12.4
7	Novartis	Pharma & healthcare	Sattva Knowledge City	0.9	1.9%	5.5
8	'Big 4' accounting firm	Research, consulting & analytics	One Trade Tower, One International Center	0.3	1.8%	1.7
9	ServiceNow	Technology	Sattva Knowledge City	0.7	1.6%	8.8
10	Juniper Networks	Telecommunications	Exora Business Park	0.6	1.6%	7.5
Total top 10 tenants				10.8	28.4%	

Source: Geojit Research, RHP

Largest office REIT in India by GAV and NOI and the most geographically diverse, with several best-in-class assets located in the best performing office markets of India

Knowledge Realty Trust is a leading office platform in India and upon listing, it will be the largest office REIT in India in terms of GAV of ₹ 61,998.90 Cr as of March 31, 2025 and by NOI for FY2025 of ₹ 3,432.27 Cr. Knowledge Realty Trust will also be the second largest office platform in Asia and one of the largest office REITs globally in terms of Leasable Area, with 46.3 msf of Leasable Area, comprising 37.1 msf of Completed Area, 1.2 msf of Under Construction Area and 8.0 msf of Future Development Area as of March 31, 2025.

Located in India—the world’s fastest growing major economy with the services sector continuing to be the key driver

Knowledge Realty Trust’s Portfolio is located in India, the fastest-growing and the fourth-largest major economy in the world as of FY2025. The services sector, which is the mainstay of office demand in India, contributed ~ 55% of India’s GDP in FY2025 and is expected to grow by 8% in FY2026. Services sector tenants in the REIT’s Portfolio accounted for 73.9% of Gross Rentals for the month ended March 31, 2025.

High quality assets with robust infrastructure and a wide range of amenities, supported by well-established in-house asset maintenance services

As per CBRE the REIT’s Portfolio Assets are considered superior quality due to scale, accessible locations, infrastructure, amenities, sustainability, professional management and asset enhancement initiatives. These factors have contributed to a Committed Occupancy of 91.4% as of March 31, 2025. Some of the REIT’s Portfolio Assets command a rent premium compared with other assets in the respective sub-markets. The REIT has leased 15.8 msf from FY2023 to FY2025.

The REIT’s business parks/centers are constructed to Grade A standards, facilitating the provision of attractive business ecosystem for its tenants. The size and scale of its business parks enables it to provide a wide range of amenities including recreation facilities, medical clinics, and F&B Options. The REIT’s Portfolio Assets collectively provide 100 plus F&B options intended to curate a diverse culinary experience for its tenants and their visitors.

Diversified tenant base with an increasing focus on leading GCCs and domestic corporates

The REIT has a well-diversified tenant mix across more than 20 sectors. The REIT derives 37.5% of its Gross Rentals from tenants in the technology sector, 23.4% from tenants in the BFSI sector for the month ended March 31, 2025. The balance is spread across various sectors including engineering and manufacturing, pharma and healthcare, research and consulting and media and marketing.

As of March 31, 2025, the REIT has 450+ tenants with a mix of Indian corporates (Aditya Birla, PhonePe, HDFC Bank Ltd and Go Digit) and prominent multinationals (Amazon, Cisco, Google Connect, Novartis and Siemens Ltd). In terms of Gross Rentals for the month ended March 31, 2025, 74.1% is attributable to multinational corporates, 43.6% to GCCs, and 38.2% to Fortune 500 companies. The REIT’s WALE of 8.4 years as of March 31, 2025 provides stability and predictability of cash flows from its Portfolio.



Robust business model with strong embedded growth, stable cash flows, an established development and acquisition track record, and a brand-agnostic platform

The REIT's Portfolio has 37.1 msf of Completed Area with a 91.4% Committed Occupancy as of March 31, 2025, and an 8.4-year WALE as of March 31, 2025. The REIT has demonstrated strong growth from FY2023 and FY2025 with 15.8 msf of new leasing, achieving a 19.3% average re-leasing spread on 6.5 msf of area re-leased and leased 4.6 msf of newly completed area (including pre-leasing and committed) and 4.7 msf of vacant area. The REIT has a strong cash flow growth profile with contractual growth, vacant area lease up, re-leasing and mark-to-market potential.

Stable cash flow with contractual escalations: The REIT enters into lease agreements for 5 to 10 years, with 3-to-5-year initial commitment. Majority of the leases have a rent escalation of 15% every 3 years, however recently the REIT has created the REIT's Portfolio with annual escalations of 4.5% to 5.0%.

Demonstrated track record of achieving mark-to-market: As of March 31, 2025, the average In-place Rents for the REIT's Portfolio is ₹91.2 psf as compared to the average Market Rent of ₹111.9 psf, implying 22.6% mark-to-market potential. The REIT has demonstrated a track record of driving rent growth by re-leasing at market rents to either existing or new tenants. Approximately 7.4 msf (23.7% of total Occupied Area) is expected to expire between FY2026 and FY2030 which has an embedded average mark-to-market potential of 23.1%.

Established acquisition and development track record: Supported by the REIT's Sponsor's extensive experience the REIT have completed 7.4 msf of acquisitions across 5 projects, since April 2020. The REIT has also completed the construction of 9.7 msf across 8 projects, including 1.6 msf which was acquired as brownfield developments. As of March 31, 2025, the REIT's included 1.2 msf of Under Construction Area and 8.0 msf of Future Development Area. The REIT's new developments are significantly pre-leased and 72.5% of total Leasable Area being leased within 12 months of completion from FY2020 to FY2025.

Renowned sponsors with global experience and local knowledge

Knowledge Realty Trust is co-sponsored by the Blackstone Sponsor, which is an affiliate of Blackstone, Inc., and the Sattva Sponsor, part of the Sattva Group, which is one of India's leading real estate development groups. The REIT's sponsors have worked closely with each other for over a decade and have built and well-performing commercial real estate portfolio, beginning with 0.9 msf in Sattva Knowledge City, and expanding to over 25.0 msf across the REIT's Portfolio Assets in Hyderabad and Bengaluru. Prior to the Issue, the REIT's Portfolio has been owned and managed, directly or indirectly, by affiliates of the Blackstone Sponsor and/or the Sattva Sponsor.

Fully integrated platform with a highly experienced management team.

The company's Manager operates a fully integrated platform led by a highly experienced team, which is responsible for overseeing all aspects of the business. The REIT's senior management team is comprised of 11 individuals with an average experience of 16 years and strong capabilities across development, leasing, operations, finance and management of real estate assets in India.

Strategies

- Capitalize on the Portfolio's embedded organic growth
- Leverage the brand-agnostic platform to implement an accretive acquisition strategy supported by a robust balance sheet
- ROFO Assets to drive growth
- Leverage on the Sponsors' and Managers' operating experience for proactive asset and property management
- Leasing Strategy and Tenant Retention
- Undertaking strategic capital expenditure and development projects

DISTRIBUTION POLICY

The net distributable cash flows of the Knowledge Realty Trust are based on the cash flows generated from assets and investments of the Knowledge Realty Trust.

In terms of the SEBI REIT Regulations, not less than 90% of the net distributable cash flows of the SPVs are required to be distributed to the Knowledge Realty Trust/Holdcos, as the case may be, in proportion of their shareholding in the SPVs, subject to applicable provisions of the Companies Act and the Limited Liability Partnership Act, 2008.

The Manager shall declare and distribute at least 90% of the net distributable cash flows of the Knowledge Realty Trust as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made once every quarter in a Financial Year. In accordance with the SEBI REIT Regulations, REIT Distributions shall be made within 5 working days from the record date. The record date is required to be 2 working days from the date of declaration of REIT Distributions, excluding the date of declaration and the record date.

In terms of the SEBI REIT Regulations, if the distribution is not made within 5 working days from the record date, which shall be two working days from the date of the declaration of distribution, excluding the date of declaration and the record date (or such other period as may be prescribed under the REIT Regulations), the Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum until the distribution is made (or such other period as may be prescribed under the REIT Regulations). Such interest shall not be recovered in the form of fees or any other form payable to the Manager by the Knowledge Realty Trust.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	FY25
Sales	2,900.3	3,339.4	3,930.1
% change		15.1	17.7
EBITDA	2,278.4	2,581.3	3,076.3
% change		13	19
Depreciation	592.8	587.5	380.8
EBIT	1,685.6	1,993.7	2,695.5
Interest	1,533.2	1,692.7	1,746.2
Other Income	215.7	249.1	216.8
Exceptional items			-350
PBT	368.1	550.1	815.8
Tax	148.8	210.5	593.3
PAT	219.2	339.7	222.5
% change		54.9	-34.5

BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	FY25
Cash	303.2	402.3	331.8
Accounts Receivable	147.8	141.9	157.9
Inventories	1.6	3.9	5.7
Other Cur. Assets	855.4	1,019.0	1,639.2
Investments	21,315.5	21,089.4	20,424.9
Deff. Tax Assets	320.8	373.9	173.6
Net Fixed Assets	14.7	34.2	150.4
CWIP	0.0	2.5	8.5
Intangible Assets	469.9	469.9	482.
Other Assets	1,115.6	1,365.8	1,393.7
Total Assets	24,544	24,903	24,768
Current Liabilities	230.5	294.5	332.4
Provisions	773.8	869.9	970.6
Debt Funds	20,246.5	19,766.1	19,796.7
Other Fin. Liabilities	1,827.8	1,528.4	1,546.8
Deferred Tax liability	4.7	2.2	5.9
Equity Capital	1,461.1	2,441.7	2,115.7
Reserves & Surplus			
Shareholder's Fund	1,461.1	2,441.7	2,115.7
Total Liabilities	24,544	24,903	24,768

DISCLAIMER & DISCLOSURES

Certification: I, Mithun T Joseph, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

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(ii) It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

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(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

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GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances: grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

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