



IPO DETAILS

#IPOlogy

# KNOWLEDGE REALTY TRUST REIT



**ISSUE OPEN**

**05 August, 2025**



**ISSUE CLOSE**

**07 August, 2025**

Min. Lot Size

**150 Shares**

Issue Price Band

**₹95 - ₹100**

## Issue Size

Fresh Issue:  
48 Cr units  
(₹4,800.00 Cr)

OFS:  
NIL

## Face Value

-

**Industry**  
REIT

**Listing at**  
NSE, BSE

RATING

# SUBSCRIBE

**APPLY NOW**

### Marwadi Shares and Finance Limited

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



# KNOWLEDGE REALTY TRUST REIT

## Rationale

With all assumptions considered, the Gross Asset Value of the subject assets, comprising a total leasable area of 46.3 msf , as on 31<sup>st</sup> March 2025, is estimated at approximately INR 61,999 crore.

We assign an 'Subscribe' rating to this IPO as company is the 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 along with diversified tenant base with an increasing focus on leading domestic corporates and GCCs.

## Objectives of the issue

Partial or full repayment or prepayment of certain financial indebtedness of the Asset SPVs and the Investment Entities;

General Purposes

## Company Overview

Knowledge Realty Trust own and manage a high-quality office portfolio in India, and upon listing, they will be the largest office REIT in India based on Gross Asset Value ("GAV") of ₹619,989 million as of March 31, 2025 as well as by Net Operating Income ("NOI") for FY2025 of ₹34,322.67 million.

Their portfolio comprises 29 Grade A office assets totaling 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.

They expect 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.

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.

Their portfolio assets are spread across 6 cities, namely Hyderabad, Mumbai, Bengaluru, Chennai, Gurugram and GIFT City, Ahmedabad. A significant portion of our Portfolio (approximately 95.6% of GAV as of March 31, 2025)<sup>2</sup>, is located in Bengaluru, Hyderabad and Mumbai, which are the best performing office markets in India in terms of market size and absorption levels.

The Net Distributable Cash Flows (NDCF) are based on the cash flows generated from assets and investments and the Manager shall declare and distribute at least 90% of the NDCF of the ("REIT Distributions") to the Unitholders.



## Strong Mix: 450+ Indian & MNC Tenants

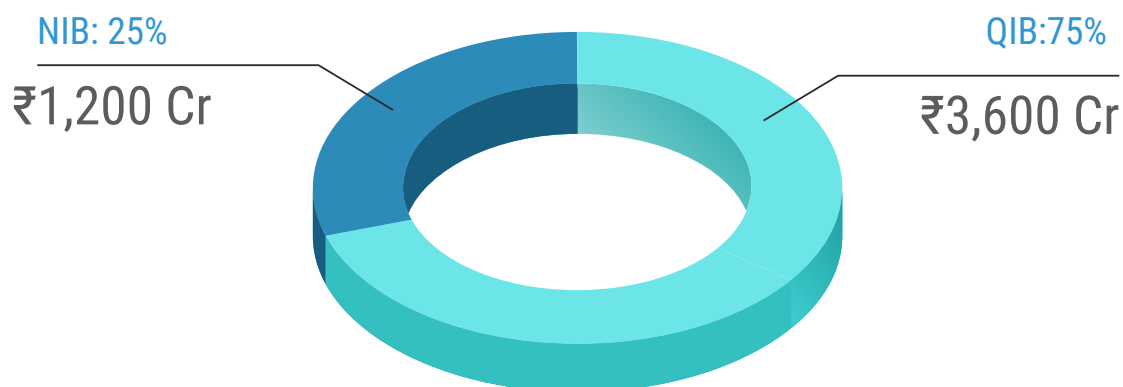
As of March 31, 2025, the REIT has 450+ tenants with a mix of Indian corporates (Aditya Birla, PhonePe, HDFC Bank Ltd and Go Digit) and prominent multinationals (Amazon, Cisco, Google Connect, Novartis and Siemens Ltd)



KNOWLEDGE REALTY TRUST REIT

## Issue Details

### Issue Break-Up



## Tentative Timeline

Particulars	On or about
Basis of Allotment Date	Aug 12, 2025
Initiation of Refunds	Aug 13, 2025
Credit of Shares to Demat Account	Aug 13, 2025
Listing Date	Aug 18, 2025



KNOWLEDGE REALTY TRUST REIT

# Valuations and Peer Comparison



Total leasable area

**₹46.3 msf**

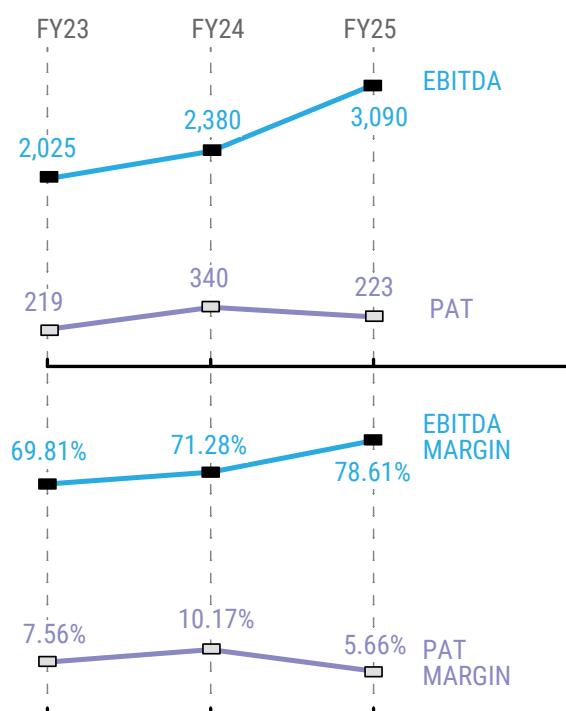
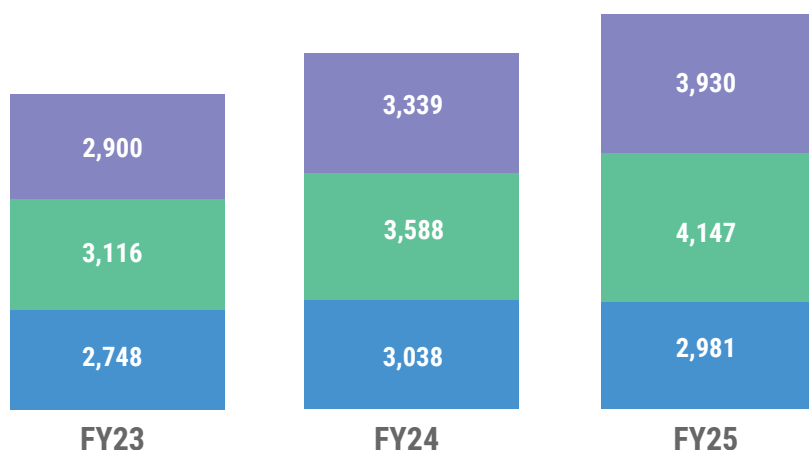
Estimated at approximately

**INR 61,999 Cr.**

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





KNOWLEDGE REALTY TRUST REIT

## Business Insights



### Competitive Strengths

- 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
- 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, supported by well-established in-house asset maintenance services.
- Diversified tenant base with an increasing focus on leading domestic corporates and GCCs
- Robust business model with strong embedded growth, stable cash flows, an established development and acquisition track record and a brand-agnostic platform
- Renowned sponsors with global experience and local knowledge
- Fully integrated platform with a highly experienced management team, allowing for seamless coordination across all aspects of the business, from acquisition and development to property leasing and management
- Sustainability remains a core ethos of their business, with a commitment to a long-term sustainability roadmap



### Risks

- They depend on the leasing activities at certain key portfolio assets for a significant portion of their revenue, which collectively contributed to 74.12% of their revenue from operations for FY2025, and any adverse developments affecting such key portfolio assets could have an adverse effect on their business, results of operations and financial condition.
- Their business, revenues and profitability are dependent on the performance of the commercial real estate market in India, particularly in their portfolio core markets. Fluctuations in the general economic, market and other conditions may affect the commercial real estate market in India and in turn, their ability to lease their portfolio assets to tenants on favorable terms.



### Business Strategy

- Capitalize on their portfolio's embedded organic growth
- Leverage their brand-agnostic platform to implement an accretive acquisition strategy supported by their robust balance sheet,
- Leverage on their sponsors' and managers' operating experience for proactive asset and property management

### Promoters and Management Details

Hashim Qadeer Khan - Director and Chief Executive Officer

Kunal Moktan - Director and Chief Financial Officer

Benjamin Oliver Speat Cassey - Director

Research Disclaimer <https://bit.ly/2RK2tzc>

