

FIRST LIGHT

28 September 2026

RESEARCH

KNOWLEDGE REALTY TRUST | TARGET: Rs 122 | +7% | HOLD

Efficient operator of leasable area; limited avenues of growth

RETAIL - JEWELLERY

Capacity meets opportunity

BOB ECONOMICS RESEARCH | MONTHLY CHARTBOOK

Domestic growth looks resilient

SUMMARY

KNOWLEDGE REALTY TRUST

- KRT manages completed leasable area of 37.3msf spread across 29 Grade A office assets concentrated mostly in BLR, HYD and MUM
- KRT's office assets operate at above average committed occupancy (93.0%), in-place rents of Rs 99.0psf/m and WALE of ~7.9Y
- Limited opportunities for inorganic growth likely to keep DPU growth below peers. Expect KRT to trade at 16.4x DPU; Initiate at HOLD

[Click here](#) for the full report.

RETAIL - JEWELLERY

- B2B jewellery gaining traction on rising outsourcing by organised retailers and increasing demand for scalable manufacturing partners
- Shanti Gold: Scaling capacity to 4.5x current levels and benefiting from rising B2B demand, reinforcing long-term growth visibility
- Sky Gold: Rapidly scaling, driven by volume growth, capacity expansion and deeper penetration of organized B2B jewellery

[Click here](#) for the full report.

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INDIA ECONOMICS: MONTHLY CHARTBOOK

US -Iran tensions continued to simmer which kept oil prices firmly above the US\$ 100/bbl mark. As inflationary risks intensified, global central banks resorted to policy tightening, with the Fed, ECB and BoJ all raising policy rates by 25bps. In India, headline CPI and WPI inflation continued to inch up. Further, the continued deficit in South-West monsoon and lower kharif sowing poses risk to the inflation trajectory. On the positive side, GDP growth surpassed estimates in Q1 FY27, supported by investment and consumption. Major high frequency indicators also signal a healthy pace of expansion. Against this backdrop, RBI policy is closely awaited.

[Click here](#) for the full report.

HOLD

TP: Rs 122 | ▲ 7%

**KNOWLEDGE REALTY
TRUST**

| Real Estate (REITs)

| 25 September 2026

Efficient operator of leasable area; limited avenues of growth

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Robust demand for Grade A/A+ office spaces: Quarterly gross absorption volumes have averaged ~21.6msf since Q1FY24 with a definite and persistent skew towards Grade A/A+ office assets. As net absorption continues to marginally outstripping new supply, the macro environment remains constructive for REITs capture an increasing share of leasing demand and drive improved utilization.

Knowledge Realty Trust (KRT) has leasable area in key office markets: The REIT manages completed leasable area of 37.3msf, spread across 29 Grade A office assets concentrated mostly in Bengaluru (~41% of total leasable area), Hyderabad (~35% of total leasable area) and Mumbai (~17% of total leasable area).

The REIT manages its leasable area efficiently: As of Q1FY27, the REIT's office assets operated at committed occupancy of 93.0% (+133bps vs peer average of 92.0%), generated avg. in-place rents of Rs 99.0psf/m (+4.2% vs peer average) and had weighted average lease expiry (WALE) of ~7.9Y (+4.3% longer vs peers).

Limited avenues for growth: KRT is well placed to drive organic growth (improved utilisation) as a result of the location and the quality of its assets. However, as of Q1FY27, KRT had assets with leasable area of ~2.6msf under construction and had access to a ROFO pipeline of ~6.7msf; limited compared with peers who have on average, ~4.0msf of assets under construction and a ROFO pipeline of ~8.35msf.

Relatively less exposed to higher interest rates: KRT has the lowest LTV amongst peers (18% as of Q1FY27 vs peer average of ~26.2%) and commensurately, the lowest weighted average cost of debt (~7.23% vs peer average of 7.3%), rendering the REIT less exposed to re-financing risk.

Initiate at HOLD: Despite robust and efficient operations, KRT's is likely to drive limited annualised growth in DPU (~+8.2% CAGR) over FY27E-FY29E (below peer average +9.5% CAGR). Commensurately, we expect KRT to trade at a lower-than-average DPUx of 16.4x (vs peer average of 16.6x) to reflect the lower pace of DPU growth. **Initiate coverage at HOLD.**

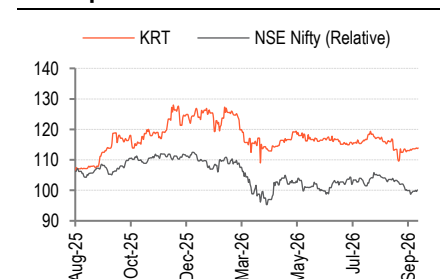
Ticker/Price	KRT IN/Rs 114
Market cap	US\$ 5.3bn
Free float	46%
3M ADV	US\$ 3.0mn
52wk high/low	Rs 129/Rs 108
Promoter/FPI/DII	54%/1%/6%

Source: NSE | Price as of 24 Sep 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	30,466	50,148	57,045
EBITDA (Rs mn)	25,326	42,561	48,156
Adj. net profit (Rs mn)	3,754	11,554	13,691
DPU (Rs)	4.7	6.7	7.6
Consensus DPU (Rs)		6.6	7.5
Adj. ROAE (%)	3.5	11.2	13.9
Price/DPU	24.0	17.1	15.0
EV/EBITDA (x)	15.3	8.9	7.7
Adj. EPS growth (%)		207.8	18.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



RETAIL - JEWELLERY

25 September 2026

Capacity meets opportunity

- **B2B jewellery gaining traction on rising outsourcing by organised retailers and increasing demand for scalable manufacturing partners**
- **Shanti Gold: Scaling capacity to 4.5x current levels and benefiting from rising B2B demand, reinforcing long-term growth visibility**
- **Sky Gold: Rapidly scaling, driven by volume growth, capacity expansion and deeper penetration of organized B2B jewellery**

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Within the jewellery value chain, we prefer organised B2B manufacturers with strong retailer relationships across domestic and international markets. Leading players have invested in automated manufacturing, CAD-enabled design and dedicated product development, enabling faster design refreshes and higher customer retention. As the industry consolidates, large manufacturers with established credibility and nationwide client networks are likely to be the key beneficiaries of formalisation.

Recommendation snapshot

Ticker	Price	Target	Rating
SHANTIGO IN	284	474	BUY
SKYGOLD IN	783	1,068	BUY

Price & Target in Rupees | Price as of 24 Sep 2026

Shanti Gold; In the right place; Initiate with a BUY rating: Shanti Gold is entering a key growth phase, supported by significant capacity additions, expanding customer relationships, and rising outsourcing opportunities in the organized jewellery manufacturing industry. The ramp-up of the Marol facility and upcoming Jaipur expansion to 7,900 kg p.a (4.5x of FY26 volumes), provide a strong foundation for earnings growth while improving utilization should support margin expansion over time. We expect revenue/earnings CAGR of 39%/24% during FY26 - 29E respectively. We initiate with a Buy rating and a TP of INR 474 on 15x Sept-28 EPS (32% discount to Sky gold) with an upside of 67%.

Sky Gold: Riding the Organized Jewellery Wave; Upgrade to BUY rating; Sky Gold remains well positioned to capitalize on the ongoing formalization of India's jewellery industry, backed by sustained capacity expansion, continued customer additions, and a widening product portfolio. The company is also steadily building its export business, which could emerge as a meaningful growth driver over the medium term. Its asset-light, order-linked gold procurement model should limit inventory-price risk, while operating leverage from higher utilisation supports margin expansion; the stated ambition of turning net debt-free by FY30 should further strengthen the balance sheet. Since our initiation, Sky Gold has consistently outperformed our growth expectations, demonstrating strong execution and reinforcing confidence in its long-term prospects. We expect revenue/earnings CAGR of 34%/45% during FY26 - 29E respectively. Accordingly, we assign a higher valuation multiple of 22x Sept'28 EPS (vs earlier 20x), resulting in a target price of Rs 1067, and upgrade our rating to BUY from HOLD.



MONTHLY CHARTBOOK

25 September 2026

Domestic growth looks resilient

US -Iran tensions continued to simmer which kept oil prices firmly above the US\$ 100/bbl mark. As inflationary risks intensified, global central banks resorted to policy tightening, with the Fed, ECB and BoJ all raising policy rates by 25bps. In India, headline CPI and WPI inflation continued to inch up. Further, the continued deficit in South-West monsoon and lower kharif sowing poses risk to the inflation trajectory. On the positive side, GDP growth surpassed estimates in Q1 FY27, supported by investment and consumption. Major high frequency indicators also signal a healthy pace of expansion. Against this backdrop, RBI policy is closely awaited.

Economic Research Department
 Aditi Gupta | Jahnavi
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 Economist

Consumption picture remains strong: Consumption spending in Q1FY27 has grown at a strong pace clocking robust growth in comparison to same period last year. For the ongoing quarter, high frequency indicators such as power demand and digital transaction have registered higher growth. However, consumers have turned pessimistic as noted in RBI's consumer confidence for both urban and rural sector which has deteriorated. On the agriculture front, rainfall activity has been below normal, resulting in lower kharif sowing. This needs careful monitoring as South-West monsoon would soon end.

Service sector growth: Services activity is showing mixed trends in Q2 FY27. Indicators such as, port cargo traffic, GST collections, vehicle registrations, diesel consumption, state-wise stamp duty collections, state tax receipts, bank deposit and credit growth are maintaining momentum in Q2FY27 so far. On the other hand, indicators such as general government spending, e-way bills generated, toll collections, air passenger traffic are facing pressure. Revival of tensions in West Asia, spike in oil prices and supply chain disruptions appear to be having some impact on growth.

Yields have a hardening bias: India's 10Y yield has shown considerable stickiness in Sep'26, in line with US 10Y yield. The upward pressure on domestic yield was more visible post Fed rate hike. Elevated global energy prices is also another factor. The recent auction of 6.94GS2036 also saw cut off yield hardening by 23 bps in the current auction compared to the previous auction. The glut in system liquidity is slowly getting absorbed with RBI's measures. We expect coming policy will broadly hold the narrative for yield.

External headwinds weigh on INR: INR depreciated by 0.6% in Sep'26 (upto 24 Sep 2026) due to a stronger dollar and higher oil prices. DXY rose by 1.9% in the month supported by Fed rate hike and expectations of more rate hikes. At the same time, oil prices hovered over the US\$ 100/bbl mark for a major part of the month, which also weighed on INR.



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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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