HOLD

TP: Rs 122 | ⮝ 7%

KNOWLEDGE REALTY TRUST

| Real Estate (REITs) | 25 September 2026

Efficient operator of leasable area; limited avenues of growth

- **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**

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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%

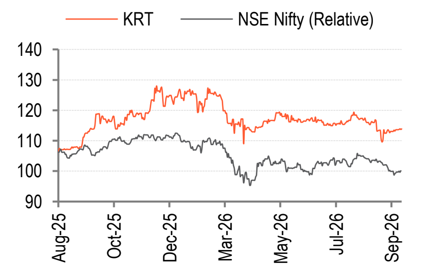
Source: NSE | Price as of 24 Sep 2026

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



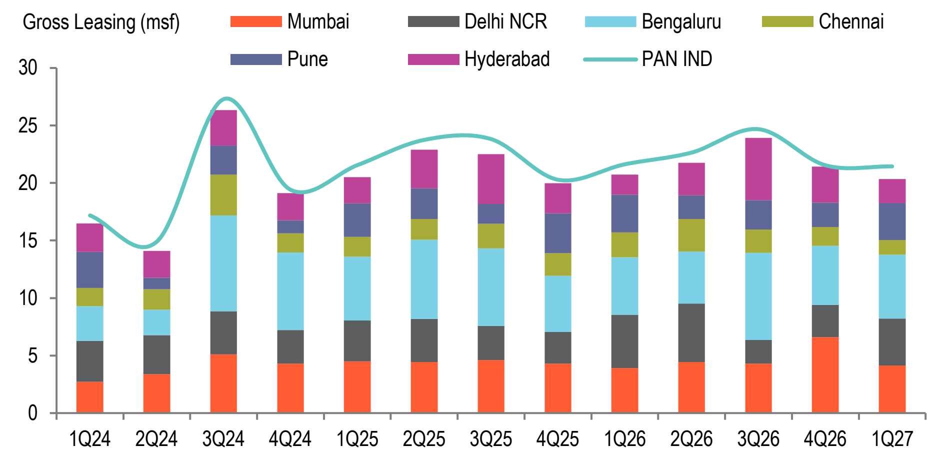
Source: NSE

The opportunity to capitalise on the demand of Grade A/A+ office spaces

Robust demand for high-quality office spaces

Quarterly gross absorption volumes have averaged ~21.6msf since Q1FY24 with Bengaluru (BLR), Mumbai (MUM), Delhi NCR (NCR), Pune (PUN) and Hyderabad (HYD) accounting for ~87.0% of total leasing activity, signalling broad based demand. Leasing activity over the period, continued to skew predominantly towards Grade A/A+ properties (~>80% of total transactions over Q1FY27) as GCCs drove a majority of the leasing activity (~42% as of Q1FY27). Given expectations of persistent demand for office spaces from GCCs and Indian enterprises, we **expect leasing activity to remain concentrated in BLR, MUM, NCR, PUN and HYD**.

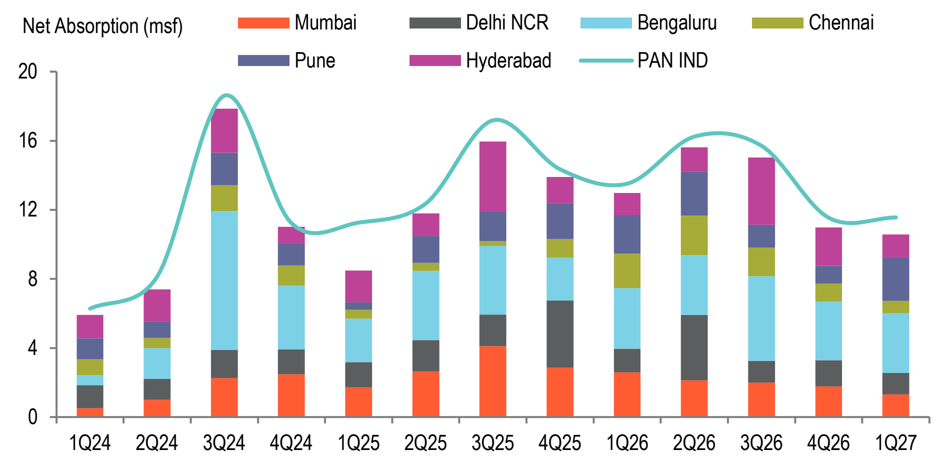
Fig 1 – BLR, MUM, NCR, PUN and HYD accounted for ~87% of total leasing activity



Source: Cushman & Wakefield, BOBCAPS Research

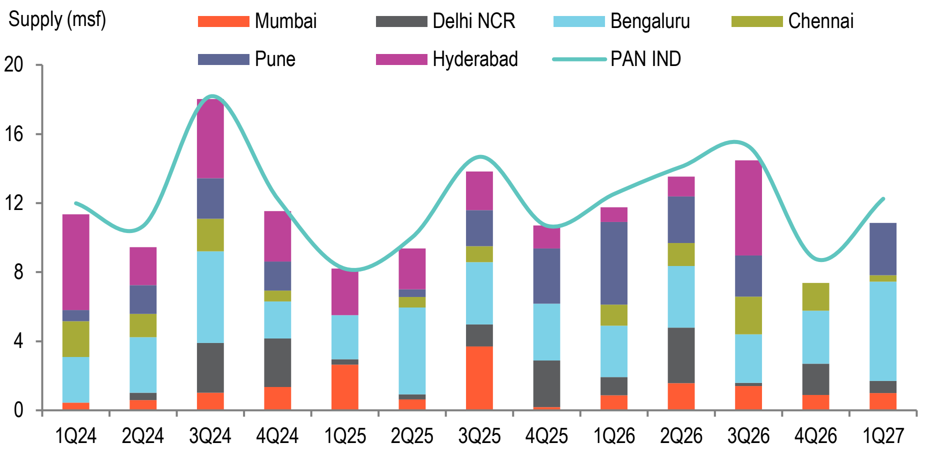
Over Q1FY24-Q1FY27, **pan India quarterly net absorption (~12.6msf) marginally outstripped quarterly new supply (~11.9msf), and set the stage for sustained growth in occupancy and in-place rents** at Grade A/A+ properties. Over the period, pan India weighted average rents increased by ~6.2% CAGR to ~Rs 113.7psf/m and occupancy improved by ~+210bps to ~84.8%.

Fig 2 – Quarterly net absorption averaged ~12.6msf



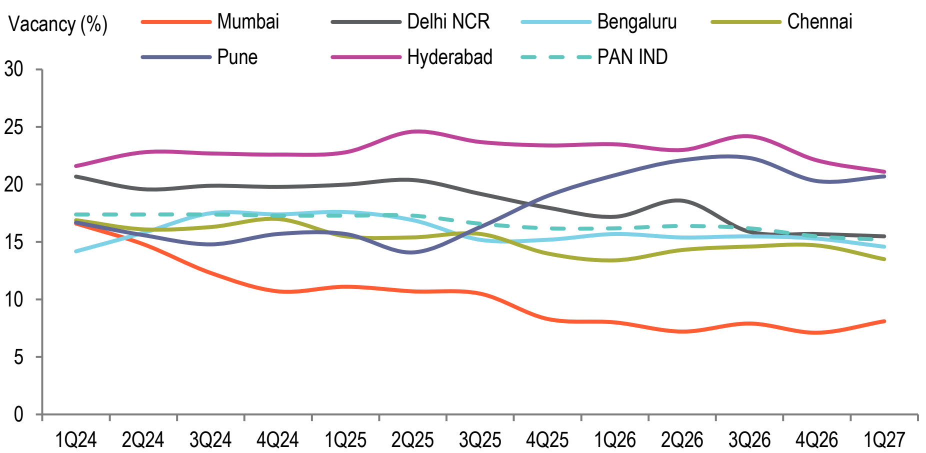
Source: Cushman & Wakefield, BOBCAPS Research

Fig 3 – Quarterly new supply averaged ~11.9msf



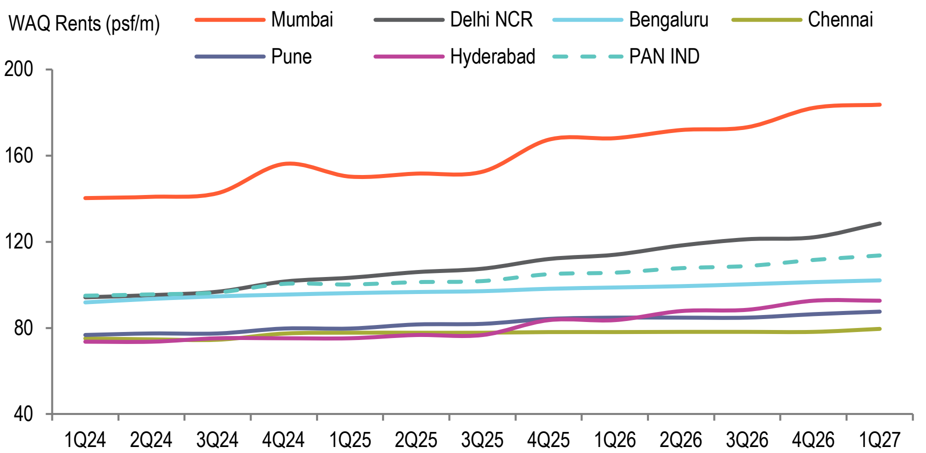
Source: Cushman & Wakefield, BOBCAPS Research

Fig 4 – Constrained supply helped improve occupancy



Source: Colliers, BOBCAPS Research

Fig 5 – Weighted average rents increased by ~+6.2% CAGR



Source: Colliers, BOBCAPS Research

Assuming there is no material change in the demand for office spaces, we expect REITs to benefit from this supportive macro environment (robust demand, constrained supply), helping them capture an increasing share of leasing demand and drive improved utilization (occupancy and in-place rents).

The Office REIT landscape: regional dominance

As of Q1FY27, listed Office REITs (EMBASSY, MINDSPCE, BIRET, KRT and BAGMANE) on average, managed ~33msf of leasable area, operating at ~93% committed occupancy and charged avg. in-place rents of ~Rs 98.2psf/m. The REITs had investments in under-construction assets with leasable area of ~3.4msf and had ROFO agreements to acquire assets with leasable area of ~16.1msf. LTV for listed Office REITs averaged 21.7% and paid an average of ~7.3% on their outstanding debt.

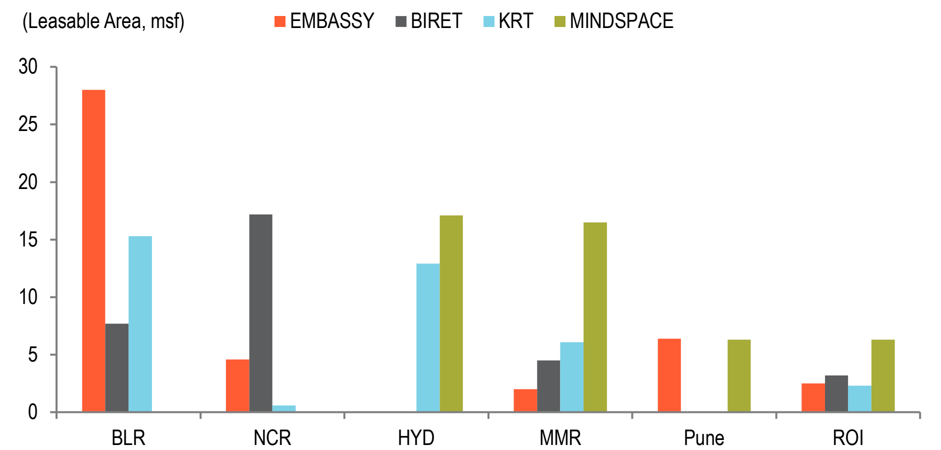
In-line with the demand for office spaces, the REITs exhibit regional dominance with EMBASSY being the largest REIT (leasable area) in BLR, BIRET in NCR, MINDSPCE in HYD and MUMBAI. **We expect REITs to continue to consolidate and expand leasable area in these five office markets via incremental new supply and acquisitions**.

Fig 6 – REIT Snapshot

	EMBASSY	MINDSPCE	BIRET	KRT	BAGMANE
Leasable Portfolio (msf)	43.5	36.0	32.6	37.3	16.6
Committed Occupancy (%)	90.0	90.7	93.0	93.0	98.7
in-place Rent (Rs/psf/m)	96.0	81.0	104.0	99.0	111.0
WALE (Years)	8.40	7.30	6.70	7.90	6.80
Under Construction (msf)	6.2	6.6	0.6	2.6	1.0
ROFO (msf)	12.60	10.70	3.40	6.70	47.20
LTV (%)	31	30	26	18	4
Avg. Cost of Debt (%)	7.32	7.30	7.20	7.20	7.40

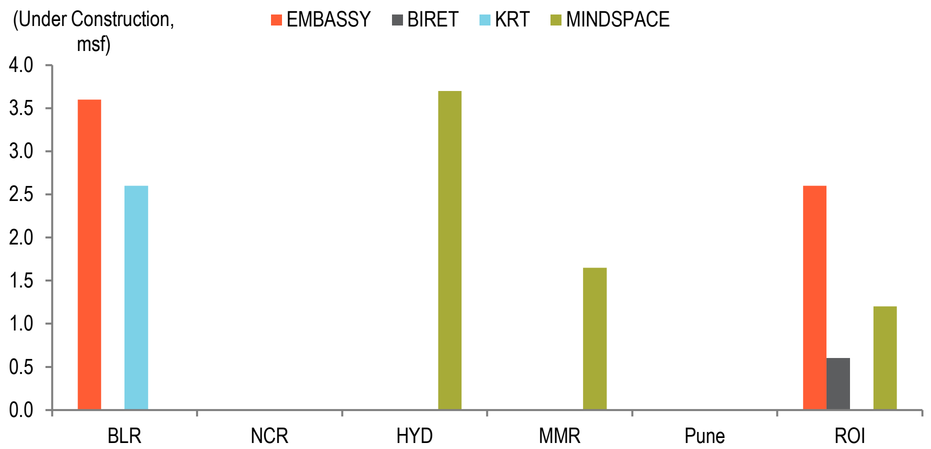
Source: Company, BOBCAPS Research

Fig 7 – REITs exhibit regional dominance



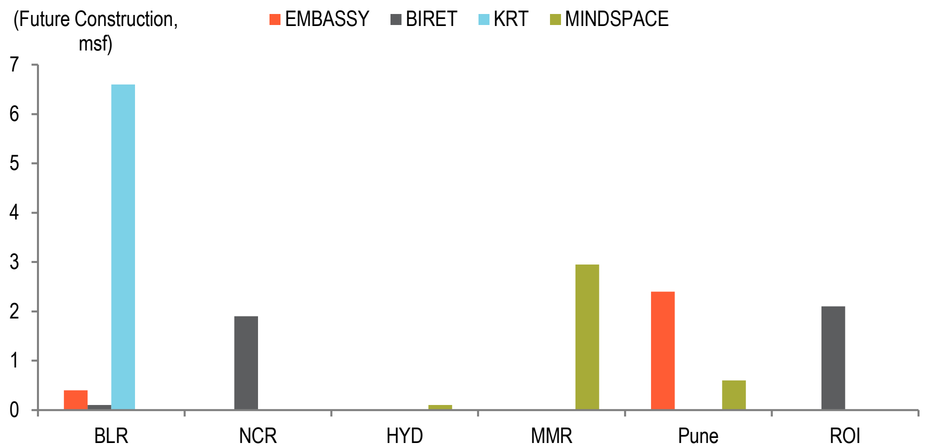
Source: Company, BOBCAPS Research

Fig 8 – REITs consolidating and expanding presence in the main markets



Source: Company, BOBCAPS Research

Fig 9 – Potential future construction pipeline



Source: Company, BOBCAPS Research

Knowledge Realty Trust (KRT)

Knowledge Realty Trust (KRT) is an Office REIT that 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).

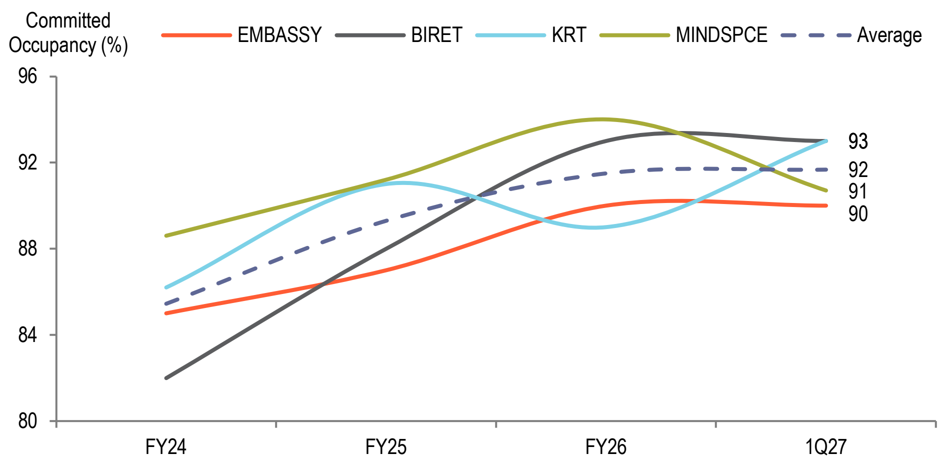
KRT is managed by:

- **Shirish Godbole (Chief Executive Officer)** has more than 25 years of work experience in the international real estate investing and financing sectors. He has previously worked with AEW Capital Management, L.P. in Boston, with Morgan Stanley in New York as a managing director in the real estate assets division, Morgan Stanley India Financial Services Private Limited in Mumbai as the India head of Morgan Stanley Real Estate Investing, and with Goldman Sachs (India) Securities Private Limited as a managing director in the merchant banking division.
- **Neeraj Toshniwal (Chief Financial Officer)** has more than 21 years of work experience. He was previously associated with ESR Development Partners LLP as the “senior director—finance (CFO)”, with Capital India Finance Limited as the chief finance officer, with Tata Realty and with Infrastructure Limited and International Biotech Park Ltd.

KRT manages its leasable area efficiently

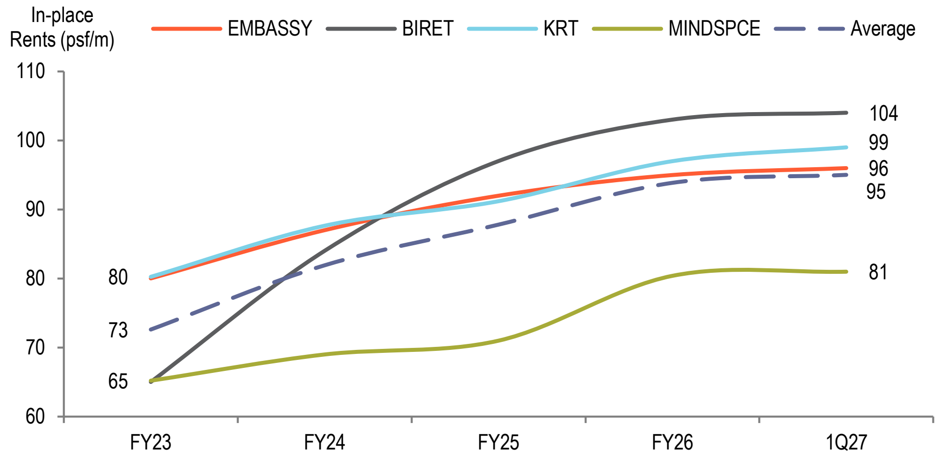
As of Q1FY27, KRT managed ~37.3msf of completed leasable area (-0.1% vs peers). Its office assets operated at committed occupancy of 93.0% (+133bps vs peer average of 92.0%), generated avg. in-place rents of Rs 99.0psf/m (+4.2% vs peer average) and had weighted average lease expiry (WALE) of ~7.9Y (+4.3% longer vs peers). **We believe that KRT’s presence in key office markets and the quality of assets help it achieve superior operating metrics vs peers.** The REIT is able to capitalise on the demand for quality office assets helping it drive occupancy, rents and leasing spreads.

Fig 10 – KRT’s assets are efficiently utilised



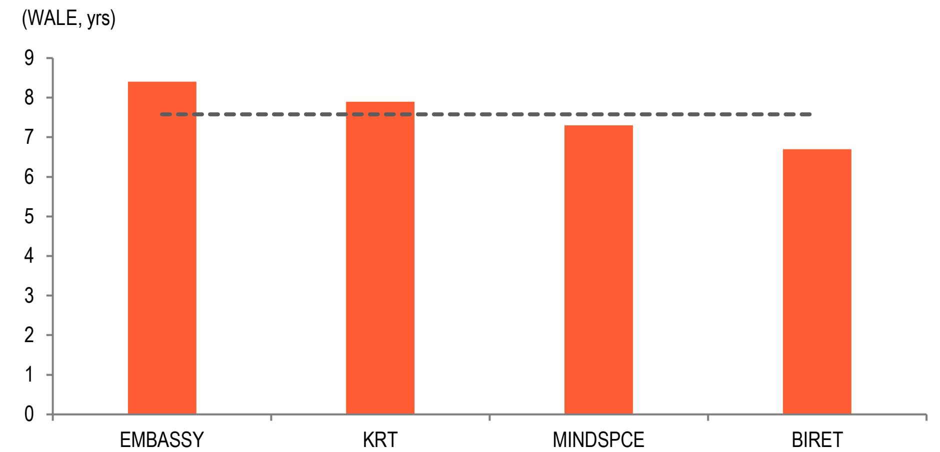
Source: Company, BOBCAPS Research

Fig 11 – KRT's office assets generate above average rents



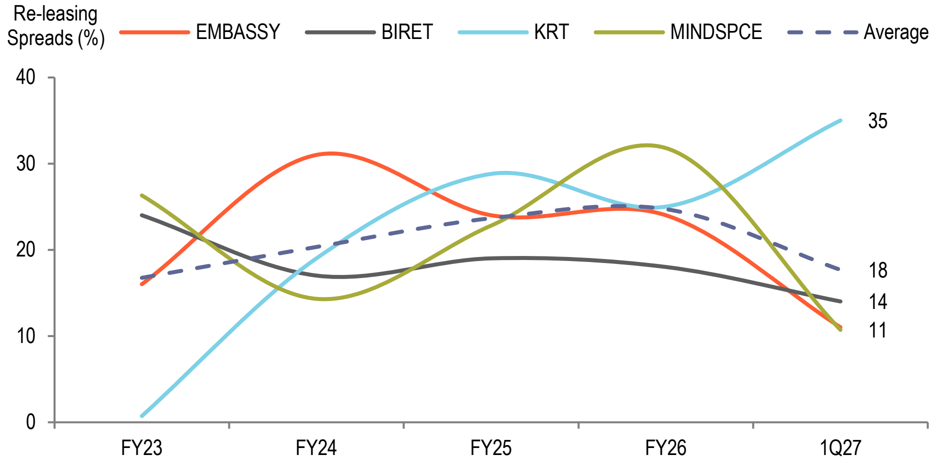
Source: Company, BOBCAPS Research

Fig 12 – KRT has longer than average lease terms



Source: Company, BOBCAPS Research

Fig 13 – KRT has been able to achieve above average re-leasing spreads

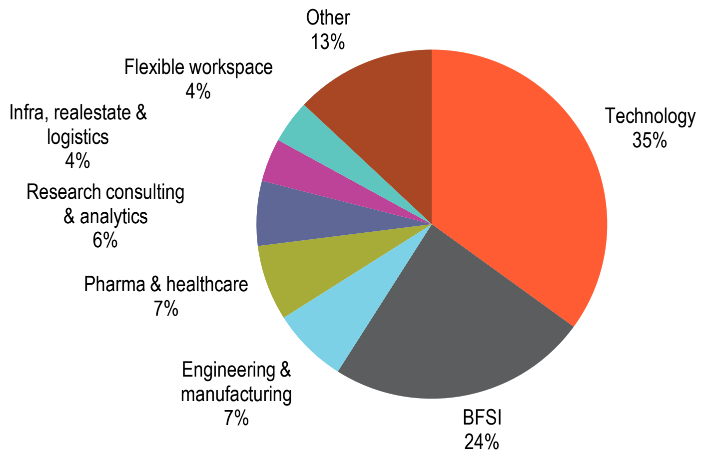


Source: Company, BOBCAPS Research

KRT has a diverse base of tenants with above average (+5.3pps) exposure to technology tenants vs peers as of Q4FY26. As of Q1FY27, its top 10 tenants contribute ~29% of gross contractual rents vs peer average of ~35.3%. **We believe KRT's diverse tenant**

base and lower tenant concentration, coupled with longer than average WALE work in the REIT's favour; however, it remains exposed to any slowdown in employment in the Technology sector (driven by AI related productivity gains).

Fig 14 – KRT has a diverse base of tenants (Q4FY26)



Source: Company, BOBCAPS Research

Limited growth in leasable area

Given avenues for organic growth remain limited (contractual lease escalations and the lease-up of vacant space), growth in DPU remains contingent mainly on the expansion of leasable area. KRT's declared pipeline of in-organic growth is limited when compared with peers.

Robust levers of organic growth

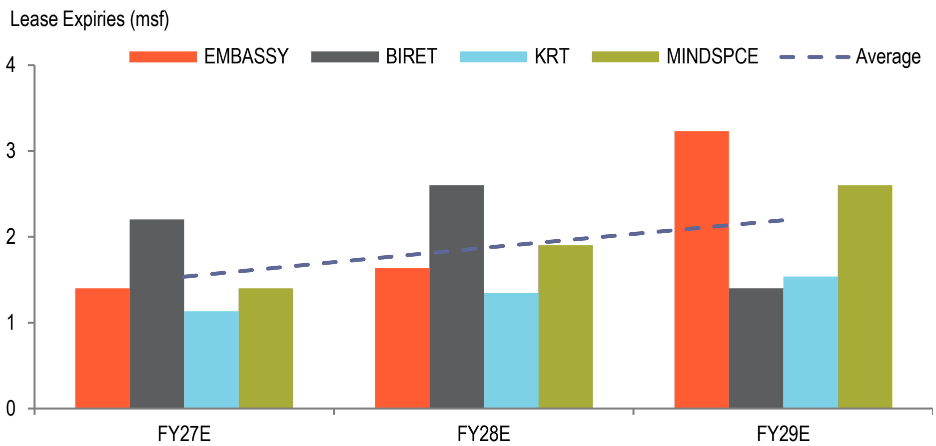
KRT is well placed to drive organic growth as a result of the location and the quality of its assets. We expect the REIT to:

- **improve occupancy** (~+513bps over FY27E-FY29E) within its portfolio as it continues to capture incremental leasing demand from GCCs and Indian enterprises
- **sign leases at above average re-leasing spreads** (~25% over FY27E-FY29E); ~3.3% of leases expire each year through FY29E (vs peer average of ~4.9%)
- **drive in-place rents higher** (+6.2% CAGR over FY27E-FY29E) as it continues to lease vacant area within its portfolio at above-market rents and re-leases expiring area at above average spreads

Relatively smaller inorganic growth pipeline

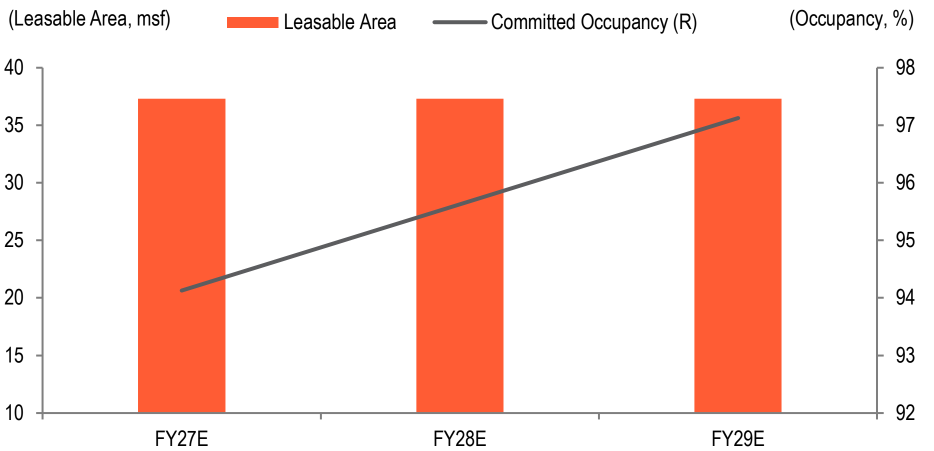
As of Q1FY27, KRT had assets with leasable area of ~2.6msf under construction (expected to be delivered over H2FY27E) and had access to a ROFO pipeline of ~6.7msf. **Avenues for inorganic growth for KRT are limited compared with peers who have on average, ~4.0msf of assets under construction and a ROFO pipeline of ~8.35msf**.

Fig 15 – Below average lease expiries



Source: Company, BOBCAPS Research

Fig 16 – Occupancy likely to improve ~+513bps through FY29E

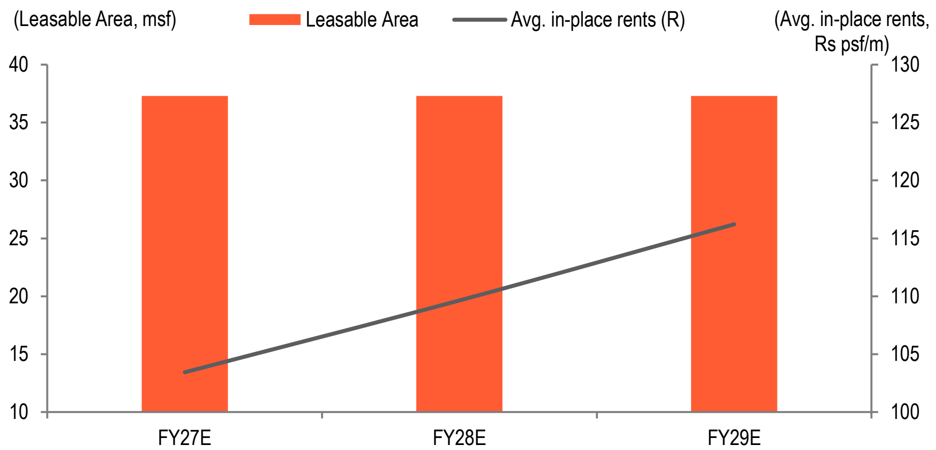


Source: BOBCAPS Research, Company

Fig 17 – Expiring leases likely to be signed at high re-leasing spreads

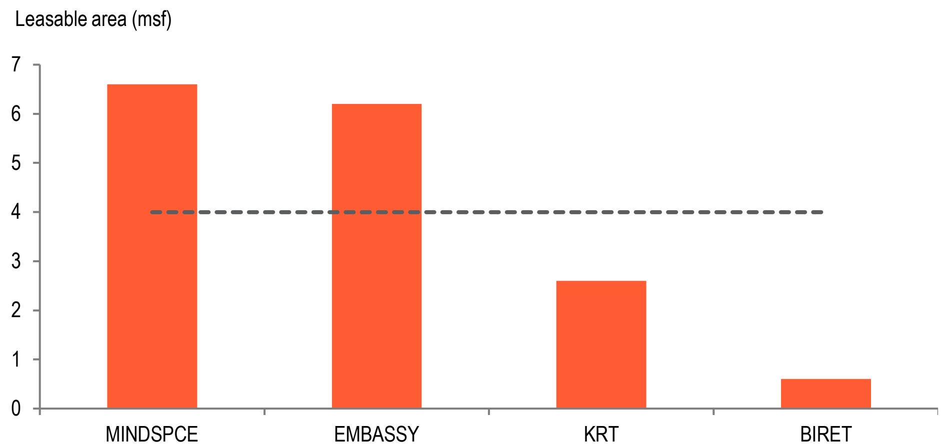
Source: Company, BOBCAPS Research

Fig 18 – Avg. in-place rents likely to grow +6.2% CAGR through FY29E



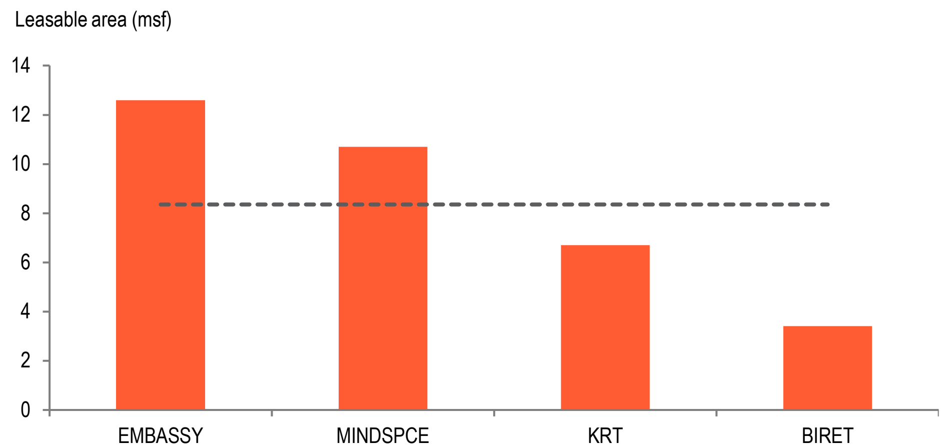
Source: Company, BOBCAPS Research

Fig 19 – Relatively smaller pipeline of under-construction assets



Source: Company, BOBCAPS Research

Fig 20 – Lower than average ROFO Pipeline



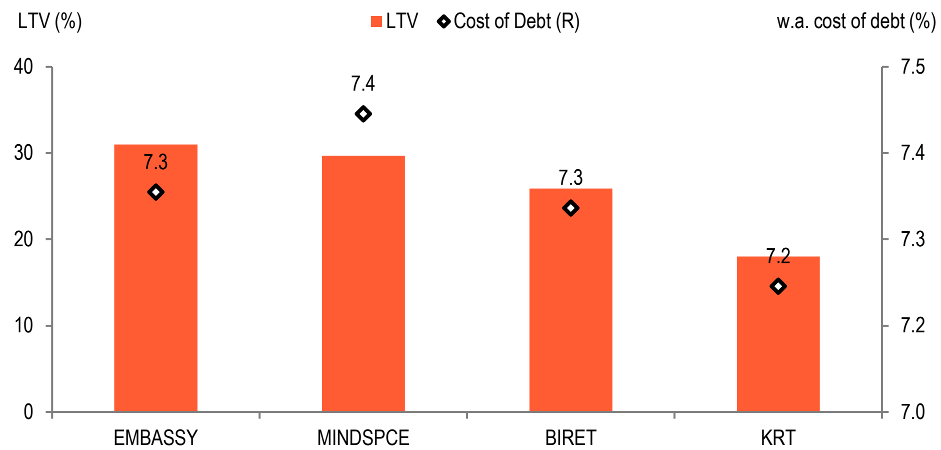
Source: Company, BOBCAPS Research

Efficient capital structure to enable relative insulation from higher interest rates

Since expansion of leasable area remains key to driving DPU growth and as REITs are required to distribute at-least 90% of their distributable cashflows, prudent funding enables DPU growth. **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%)**.

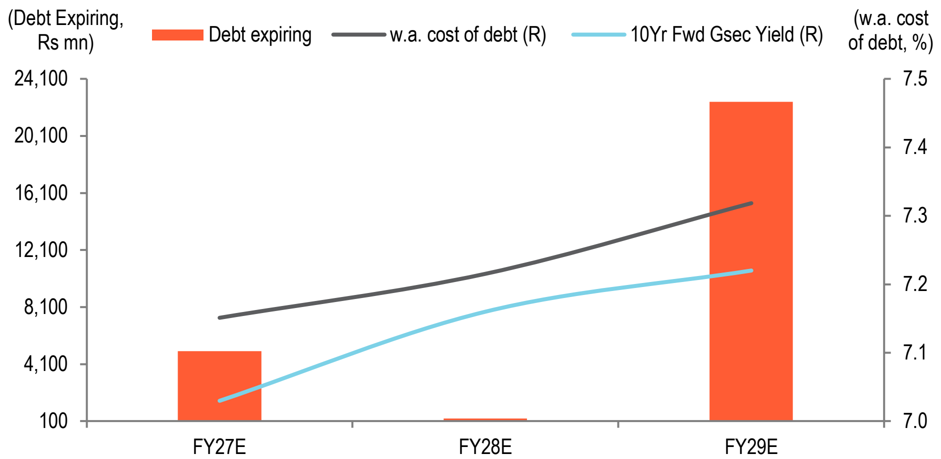
Additionally, with ~22.2% of KRT's total outstanding debt maturing through FY29E (vs peer average of ~29.5%), the REIT is relatively less exposed to re-financing risk (especially compared with MINDSPCE and EMBASSY). However, with ~70% of KRT's outstanding debt referencing floating rates, **the REIT remains exposed to higher interest expense as interest rates adjust upwards; we expect ~+15bps increase in KRT's avg. cost of debt through FY29E**.

Fig 21 – KRT has the lowest LTV and cost of debt amongst peers



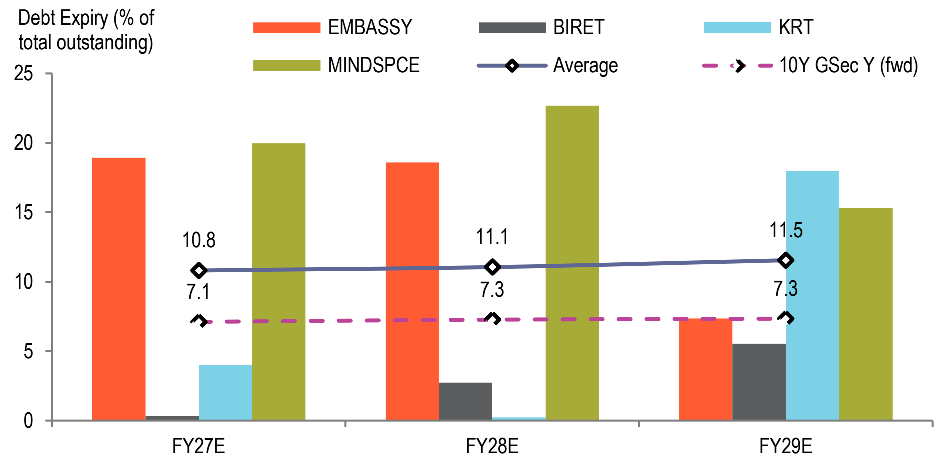
Source: Company, BOBCAPS Research

Fig 22 – ~22.2% of KRT's total outstanding debt is expected to mature through FY29E



Source: Company, BOBCAPS Research

Fig 23 – KRT has limited debt maturing through FY29E

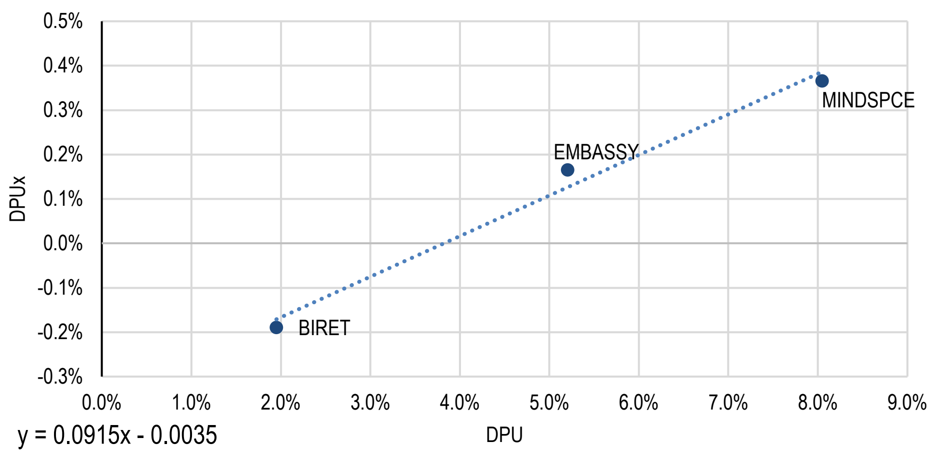


Source: Company, BOBCAPS Research

Relatively lower DPU growth to weigh on valuation

We believe a REIT's value is driven by its ability to grow distributions. We observe a high correlation (~93%) between growth in DPU and the expansion in DPU multiples over FY24-FY26 – i.e. higher DPU growth merits a higher DPUx.

Fig 24 – Higher DPU growth merits a higher DPUx



Source: BOBCAPS Research, Bloomberg, Company

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), mostly as a result of **a relatively slower pace of expansion in leasable area**. 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**.

Fig 25 – Expect KRT to trade at a lower-than-average DPUx of 16.4x

	DPU Growth				Avg. DPU(x)			
	FY24-26	FY26	FY27E-29E	∆ vs FY24-26	FY24-26	FY 26	Fwd Multiple	∆ vs FY26
EMBASSY	5.2%	9.8%	**10.5%**	533bps	15.8x	16.2x	**16.3x**	0.1x
MINDSPCE	8.0%	9.8%	**15.6%**	754bps	17.0x	18.3x	**18.3x**	0.0x
BIRET	1.9%	11.2%	**8.3%**	634bps	14.6x	15.2x	**15.4x**	0.3x
KRT	NA	NA	**8.2%**	NA	NA	18.5x	**16.4x**	-2.1x
Average	**5.1%**	**10.3%**	**10.7%**	**640bps**	**15.8x**	**17.0x**	**16.6x**	**-0.4x**

Source: Company, BOBCAPS Research, Bloomberg

Key risks

- Lower/higher-than-expected growth in leasable area (construction of Sattva Spectrum and Sattva Endeavour), occupancy and avg. in-place rents is likely to depress/accelerate DPU growth
- Should AI led productivity growth lead to a material slowdown in IT hiring, it is likely to pressure occupancy (~35% rents contributed by Technology tenants as of Q4FY26)
- Higher/lower than expected interest rates, is likely to result in higher/lower interest expenses and depress/accelerate DPU growth

Sector recommendation snapshot

Company	Ticker	Market Cap (US$ bn)	Price (Rs)	Target (Rs)	Rating
Brookfield India Real Estate Trust	BIRET IN	3.0	339	402	BUY
Embassy Office Parks REIT	EMBASSY IN	4.4	441	521	BUY
Knowledge Realty Trust	KRT IN	5.3	114	122	HOLD
Mindspace Business Parks REIT	MINDSPCE IN	3.2	505	541	HOLD

Source: BOBCAPS Research, NSE | Price as of 24 Sep 2026

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**39,301**	**30,466**	**50,148**	**57,045**	**61,217**
EBITDA	32,930	25,326	42,561	48,156	51,677
Depreciation	3,808	10,505	11,852	11,723	12,580
EBIT	29,122	14,821	30,709	36,433	39,097
Net interest inc./(exp.)	17,462	6,820	9,688	10,332	11,222
Other inc./(exp.)	2,168	752	2,408	3,263	3,501
Exceptional items	3,502	0	0	0	0
EBT	8,158	8,001	21,021	26,100	27,875
Income taxes	5,933	4,247	9,467	12,410	13,901
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**2,225**	**3,754**	**11,554**	**13,691**	**13,974**
Adjustments	0	0	0	0	0
Adjusted net profit	**2,225**	**3,754**	**11,554**	**13,691**	**13,974**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,247	1,089	1,089	1,089	1,089
Other current liabilities	17,604	17,465	17,465	17,465	17,465
Provisions	29	0	0	0	0
Debt funds	1,97,967	1,23,632	1,26,843	1,38,228	1,49,888
Other liabilities	17,604	17,465	17,465	17,465	17,465
Equity capital	2,705	4,41,991	4,41,991	4,41,991	4,41,991
Reserves & surplus	18,452	(10,118)	(28,086)	(47,950)	(69,493)
Shareholders' fund	21,157	4,31,873	4,13,905	3,94,041	3,72,498
Total liab. and equities	**2,47,681**	**5,82,432**	**5,67,675**	**5,59,196**	**5,49,313**
Cash and cash eq.	2,132	6,266	1,051	2,271	2,945
Accounts receivables	1,579	2,106	2,106	2,106	2,106
Inventories	57	120	120	120	120
Other current assets	14,327	5,246	5,246	5,246	5,246
Investments	2,04,249	5,16,494	5,04,642	4,92,919	4,80,339
Net fixed assets	1,462	1,937	4,247	6,270	8,294
CWIP	85	382	382	382	382
Intangible assets	4,823	42,876	42,876	42,876	42,876
Deferred tax assets, net	375	2,612	2,612	2,612	2,612
Other assets	15,340	4,393	4,393	4,393	4,393
Total assets	**2,47,681**	**5,82,432**	**5,67,675**	**5,59,196**	**5,49,313**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**27,231**	**20,312**	**33,094**	**35,746**	**37,777**
Capital expenditures	(6,191)	(2,452)	(2,310)	(2,023)	(2,023)
Change in investments	580	41,733	0	0	0
Other investing cash flows	811	301	0	0	0
Cash flow from investing	**(4,799)**	**39,582**	**(2,310)**	**(2,023)**	**(2,023)**
Equities issued/Others	(5,497)	45,955	0	0	0
Debt raised/repaid	75	(79,247)	3,211	11,385	11,660
Interest expenses	(17,569)	(6,484)	(9,688)	(10,332)	(11,222)
Dividends paid	(643)	(13,853)	(29,523)	(33,555)	(35,517)
Other financing cash flows	656	0	0	0	0
Cash flow from financing	**(22,978)**	**(53,629)**	**(35,999)**	**(32,502)**	**(35,079)**
Chg in cash & cash eq.	**(546)**	**6,266**	**(5,215)**	**1,221**	**674**
Closing cash & cash eq.	**2,132**	**6,266**	**1,051**	**2,271**	**2,945**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS		0.8	2.6	3.1	3.2
Adjusted EPS		0.8	2.6	3.1	3.2
DPU		4.7	6.7	7.6	8.0
Book value per share		99.7	99.7	99.7	99.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	7.9	12.7	7.6	6.5	5.8
EV/EBITDA	9.4	15.3	8.9	7.7	6.9
P/DPU		24.0	17.1	15.0	14.2
P/BV		1.1	1.1	1.1	1.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	27.3	46.9	55.0	52.5	50.1
Interest burden (PBT/EBIT)	28.0	54.0	68.5	71.6	71.3
EBIT margin (EBIT/Revenue)	74.1	48.6	61.2	63.9	63.9
Asset turnover (Rev./Avg TA)	63.3	29.4	34.9	40.5	44.2
Leverage (Avg TA/Avg Equity)	10.9	1.8	1.4	1.4	1.4
Adjusted ROAE	42.1	3.5	11.2	13.9	15.0

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	17.7	(22.5)	64.6	13.8	7.3
EBITDA	16.3	(23.1)	68.1	13.1	7.3
Adjusted EPS			207.8	18.5	2.1
Profitability & Return ratios (%)					
EBITDA margin	83.8	83.1	84.9	84.4	84.4
EBIT margin	74.1	48.6	61.2	63.9	63.9
Adjusted profit margin	5.7	12.3	23.0	24.0	22.8
Adjusted ROAE	42.1	3.5	11.2	13.9	15.0
ROCE	47.4	10.3	21.7	26.2	28.6
Ratios (x)					
Gross asset turnover	0.6	0.3	0.3	0.4	0.4
Current ratio	0.8	0.8	0.6	0.6	0.7
Net interest coverage ratio	1.7	2.2	3.2	3.5	3.5
Adjusted debt/equity	9.4	0.3	0.3	0.4	0.4

Source: Company, BOBCAPS Research

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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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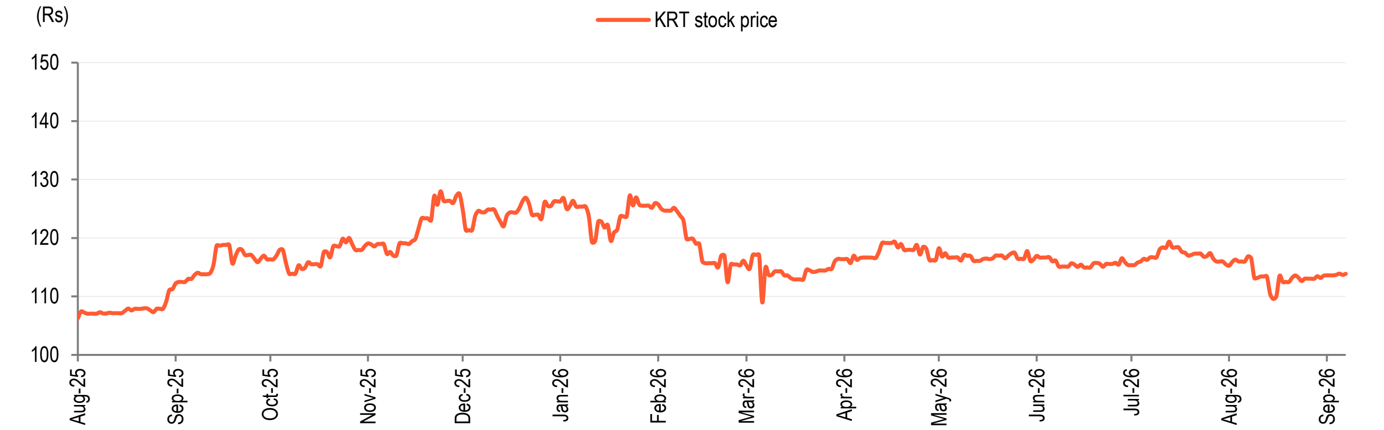

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