

₹4,800cr IPO of KRT, backed by Blackstone, to open today

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Bengaluru: Knowledge Realty Trust (KRT), backed by real estate firm Sattva Group and Blackstone, will open its Rs 4,800-crore IPO on Tuesday at a price band of Rs 95-100 per unit. Upon listing, KRT would become India's largest office real estate investment trust (REIT) and the second-largest in Asia by gross asset value. The issue closes on Thursday.

Ahead of the IPO, KRT raised Rs 1,400 crore in a pre-IPO placement from family offices and high-net-worth investors. This early round led to a reduction of the size of the public issue from the originally planned Rs 6,200 crore to Rs 4,800 crore. The IPO will be conducted through a book-building process, with 75% of the offer (excluding the strategic investor portion) reserved for institutional investors and 25% for non-institutional bidders. The minimum bid size is 150 units, amounting to Rs 15,000.

All proceeds from the issue will be used to pare debt, which will bring down the REIT's loan-to-value ratio to 19%. "The entire offering is to reduce debt," Shirish Godbole, CEO of Knowledge Realty Trust, told **TOI**.