

# Knowledge Realty Trust may acquire more assets after IPO

## Sets price band at ₹95-100 for ₹4,800 cr public offer

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Knowledge Realty Trust (KRT), which would be India's largest real estate investment trust (Reit) by gross asset value of ₹62,000 crore upon listing next week, is looking to add more assets to its portfolio of premium office space, through acquisitions in the top seven cities across the country.

The Reit, backed by Blackstone and Sattva Group, which will open its public offer on August 5, has 46.3 million square feet (msf) in its portfolio, with 94 per cent of its assets located in the top three Indian office markets — Mumbai, Bengaluru, and

Hyderabad.

“We will be looking out for acquisitions, depending on the opportunity. We will be looking to grow in the six or seven major office markets in India,” said Shirish Godbole, chief executive officer, KRT. The Reit has the right of first offer for the four of sponsor Sattva's under-construction assets, spanning 6.7 msf.

The Reit has set a price band of ₹95-₹100 per unit and is valued at ₹44,344 crore at the top end of the price band. Pre-IPO, Blackstone has a 55 per cent stake in the Reit, with the rest belonging to

Sattva. Post-IPO, Blackstone's stake will be 45 per cent, while that of Sattva will be 35 per cent. Eighty per cent of the shareholding will be with the sponsors.

It is looking at achieving 60 per cent growth in net operating income by FY29, up sharply from FY25 levels on the back of expansion and better returns. This means a 13 per cent compounded annual

growth rate (CAGR) in net operating income to ₹5,504 crore from ₹3,432 crore over the next four financial years till March 2029. The IPO will close on Thursday, August 7.

