

KRT sets REIT IPO price band at ₹95-100

Press Trust of India

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MUMBAI: Knowledge Realty Trust, sponsored by realty firm Sattva Group and Blackstone, on Wednesday fixed a price band of ₹95 to ₹100 per unit for its ₹4,800 crore REIT initial public offering.

The issue will open from August 5-7, Knowledge Realty Trust said in a statement.

This initial public offering (IPO) comprises a fresh issuance of units up to ₹4,800 crore by Knowledge Realty Trust.

In early March, KRT filed the draft red herring prospectus (DRHP) with Sebi to launch an IPO and list the REIT on stock exchanges. This is part of a strategy to monetise its 30 prime office assets across major cities.

Initially, the company planned to raise a total of ₹6,200 through a public issue. Last month, it raised ₹1,400 crore from investors. Accordingly, the issue size has been reduced to ₹4,800 crore.

KRT is set to become India's largest REIT by gross asset value (around ₹62,000 crore). Its net

THIS INITIAL PUBLIC OFFERING (IPO) COMPRISES A FRESH ISSUANCE OF UNITS UP TO ₹4,800 CRORE BY KNOWLEDGE REALTY TRUST

operating income stood at ₹3,432 crore in the previous financial year.

KRT owns over 46 million sq ft of office assets across 29 assets in six cities, primarily Mumbai, Bengaluru, and Hyderabad.

The assets include One BKC and One World Center in Mumbai, Knowledge City, and Knowledge Park in Hyderabad and Cessna Business Park and Sattva Softzone in Bengaluru.

Blackstone and Sattva will continue to own about 80 per cent of the REIT. At present, there are four listed REITs (real estate investment trusts) in India — Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT, and Nexus Select Trust