



# Knowledge Realty Trust Q2 FY26 Earnings Update

10<sup>th</sup> November 2025



Sr. No.	Particulars	Page No.
I.	KRT at a Glance	2
II.	Key Performance Highlights	9
III.	Business Update	12
IV.	Debt Overview	18
V.	Distribution, Unitholding & Valuation Profile	21
VI.	ESG Initiatives	25
VII.	Market Outlook	27
VIII.	Supplementary Databook	33
IX.	Appendix	39





# I. KRT at a Glance

# India's largest and most geographically diverse office REIT listed on Indian stock exchanges in Aug'25<sup>(1)</sup>



## Initial Public Offering

₹ 48B

## Listing Date

August 18, 2025

## Ticker

NSE: KRT | BSE: 544481

## KEY LISTING HIGHLIGHTS

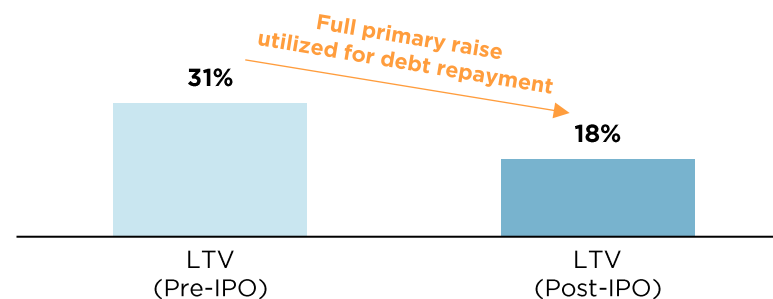
- ❑ Strong interest from marquee Indian and global investors
- ❑ IPO entirely a primary issuance with no OFS. 79% stake held by Sponsor & Sponsor Group
- ❑ Record NII oversubscription among all listed REITs
- ❑ ₹ 62B raised (₹ 14B Pre-IPO + ₹ 48B IPO) used primarily for ₹ 60B debt repayment
- ❑ Domestic Insurance & Pension Funds contributed to majority of institutional demand

## OVERSUBSCRIPTION

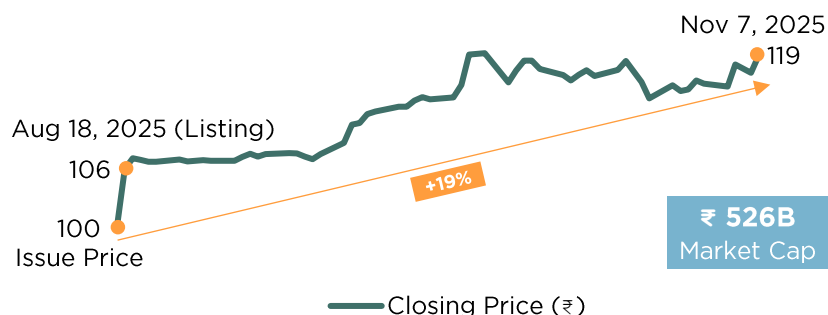


## SIGNIFICANT LTV REDUCTION

(%)



## PRICE PERFORMANCE SINCE LISTING



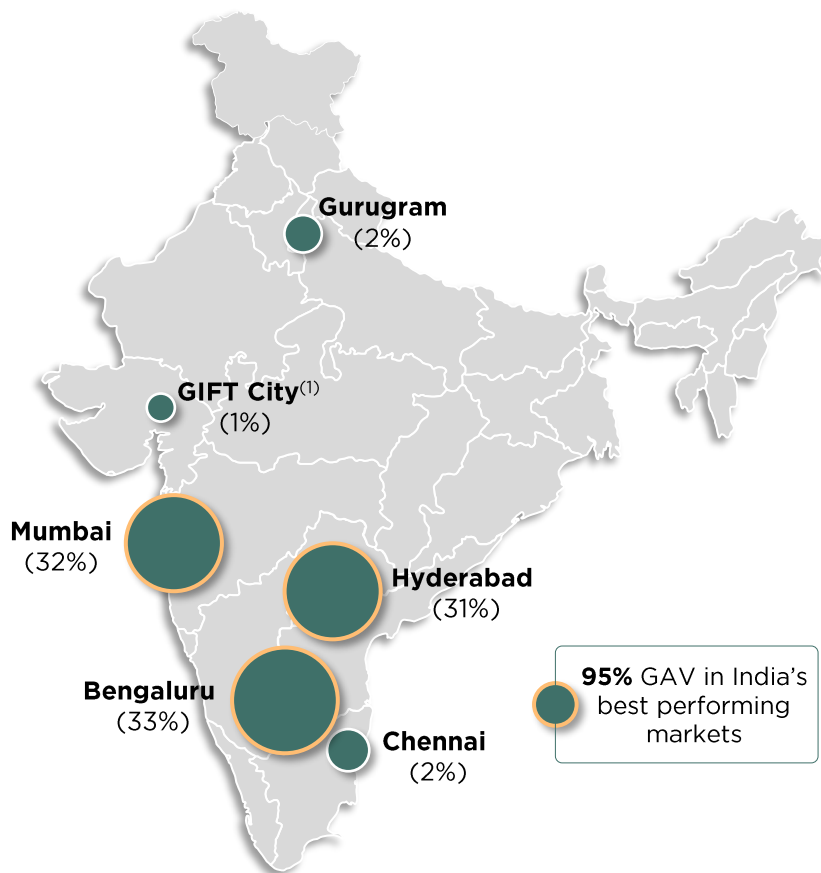
(1) Largest by market capitalization as of Nov 7, 2025



# KRT consists of Grade-A office ecosystems representing a broad proxy for India's commercial real estate market

## MULTI-MARKET PRESENCE

(% of GAV)



## KEY HIGHLIGHTS

**29**

High quality  
Grade-A assets<sup>(2)</sup>

**46 msf**

Total leasable  
area<sup>(3)</sup>

**92%**

Committed  
Occupancy

**22%**

MTM

**18%**

LTV

**₹646B**

GAV

**30%**

Front office  
portfolio<sup>(4)</sup>

**15%**

Low SEZ  
exposure<sup>(5)</sup>

Brand-agnostic strategy to drive inorganic growth

Note: All figures are as of Sep 30, 2025, unless otherwise specified

(1) Represents Ahmedabad

(2) Includes 23 business parks / centers and 6 city-center office buildings

(3) Completed Area - 37 msf

(4) % of GAV

(5) % of total leasable area

Sattva Knowledge City  
7.3 msf



Sattva Knowledge Park  
3.3 msf



Sattva Knowledge Capital  
2.3 msf





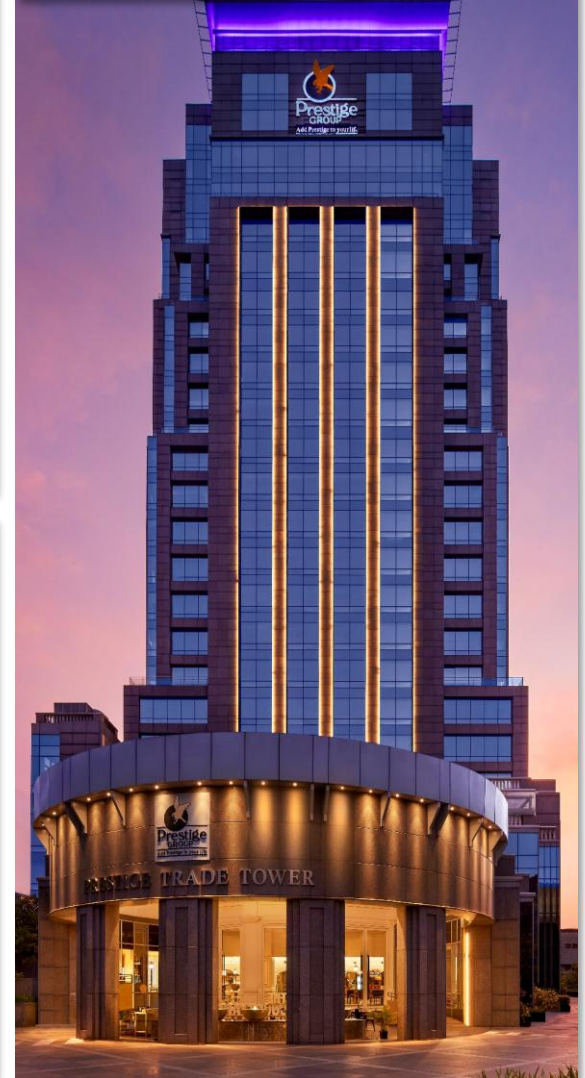
**Cessna Business Park**  
4.2 msf



**Sattva Horizon**  
0.6 msf



**One Trade Tower**  
0.2 msf



**Sattva Knowledge Court**  
0.9 msf



**Exora Business Park**  
2.2 msf





**One World Center**  
1.7 msf



**One BKC**  
0.7 msf



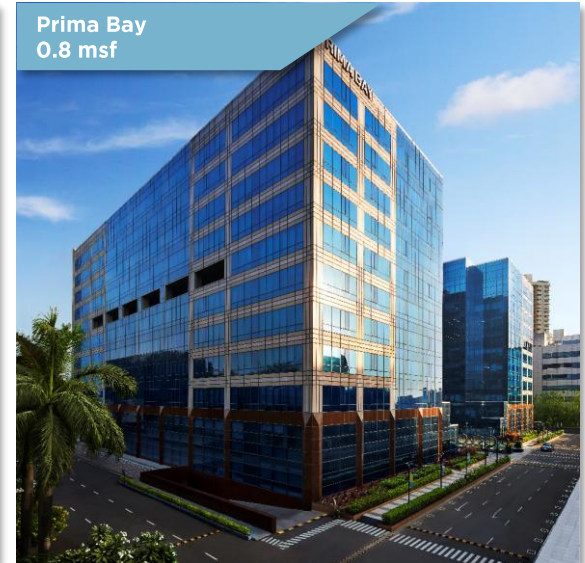
**One International Center**  
1.8 msf



**One Unity Center**  
1.0 msf



**Prima Bay**  
0.8 msf

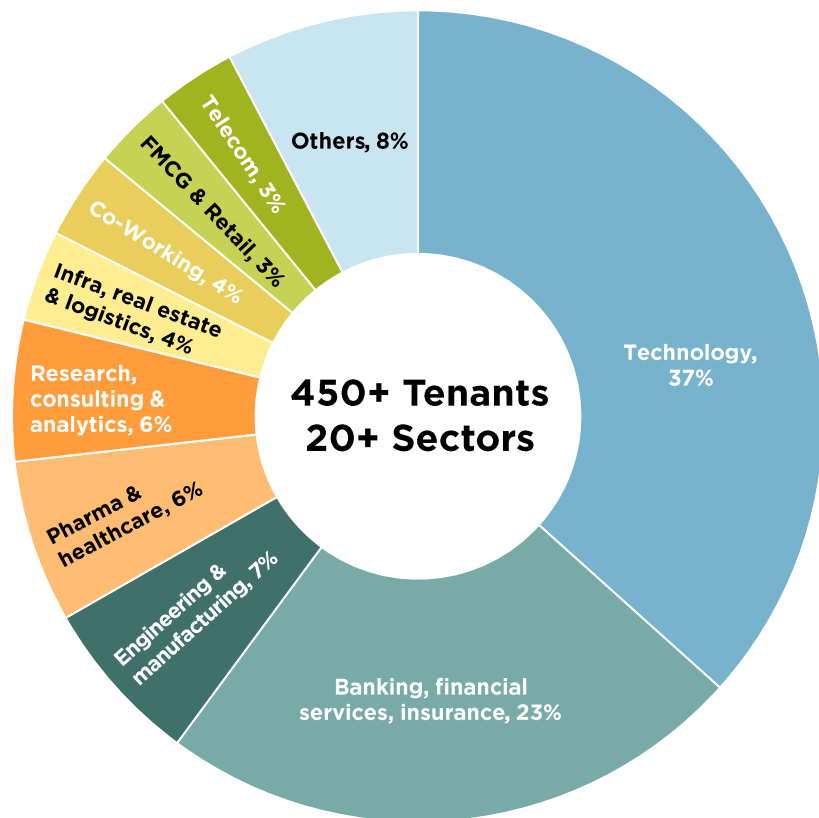




# Well diversified tenant base, led by GCCs and leading domestic firms

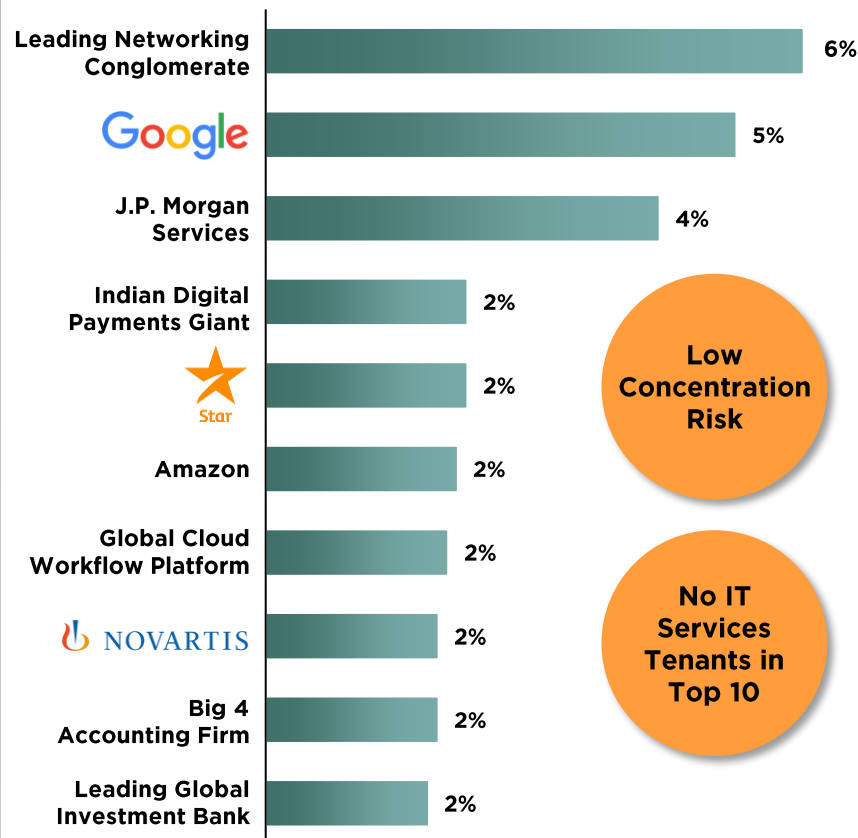
## TENANT MIX SECTORS

(% by Gross Rents)<sup>(1)</sup>



## TOP 10 TENANTS (28%)

(% by Gross Rents)<sup>(1)</sup>



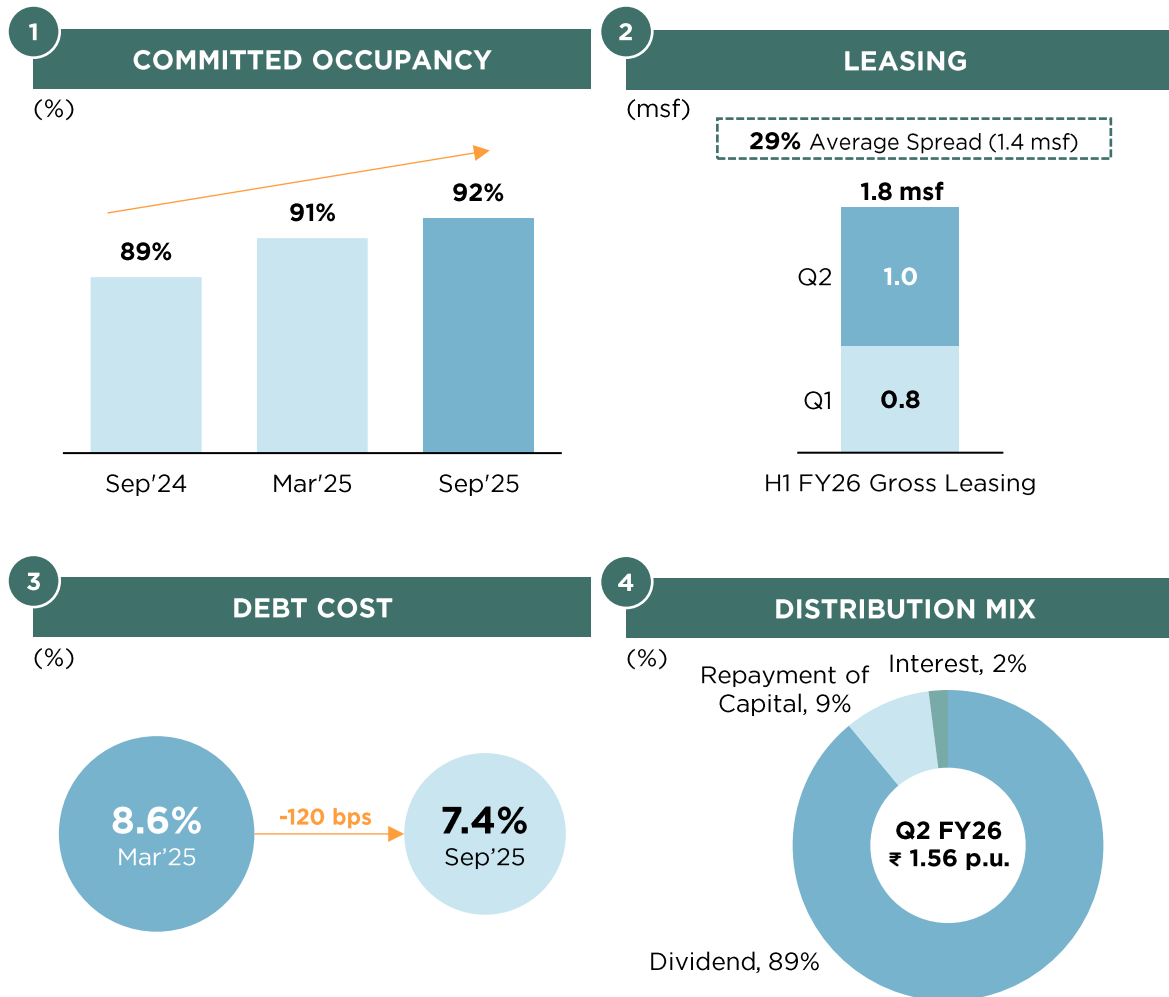
(1) As of Sep 30, 2025



## II. Key Performance Highlights



# Strong leasing momentum and strategic debt refinancing driving distributions in-line with projections



**1** Occupancy trending upward (rising 340 bps), underpinned by GCCs and domestic demand

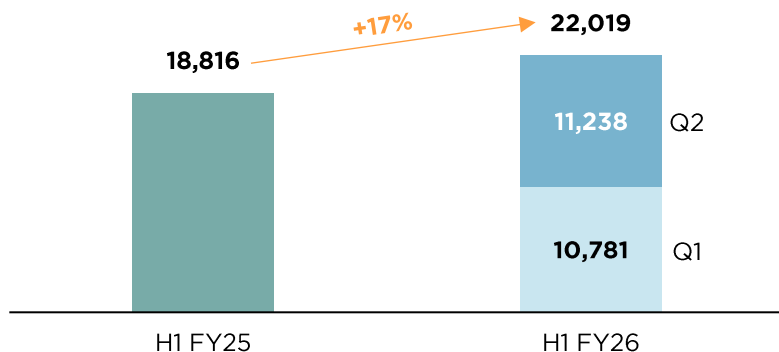
**2** Strong momentum with 1.8 msf gross leasing in H1 FY26, achieving 29% average spread

**3** Debt refinancing, rate reductions and low-cost bonds resulted in 7.4% avg. debt cost (~120 bps lower, savings of ~₹ 1.6B p.a.)

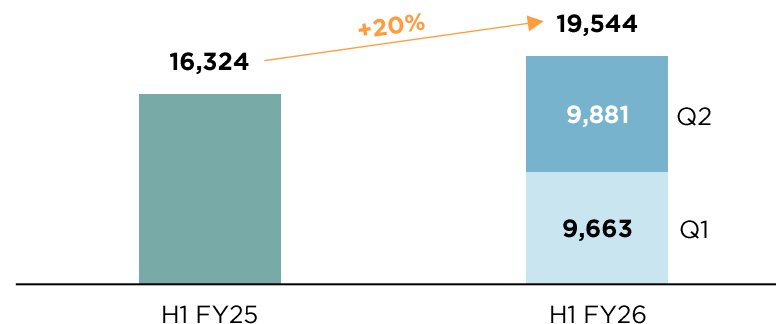
**4** Maiden distribution of ₹ 1.56 per unit, with 98% tax exempt / deferred (FY26 estimate: 86-91%)

# Embedded growth realization and effective cost management resulting in superior margins and strong financial performance

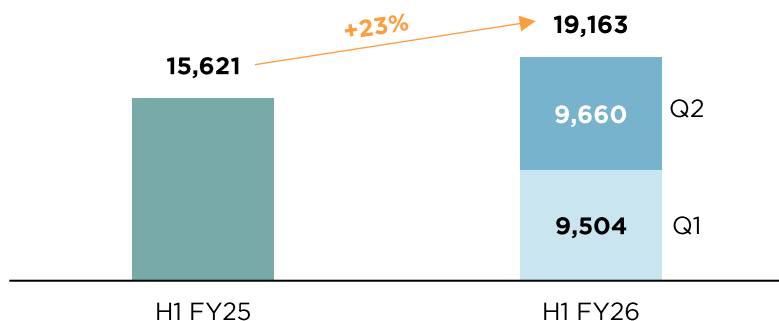
## REVENUE (₹ M)



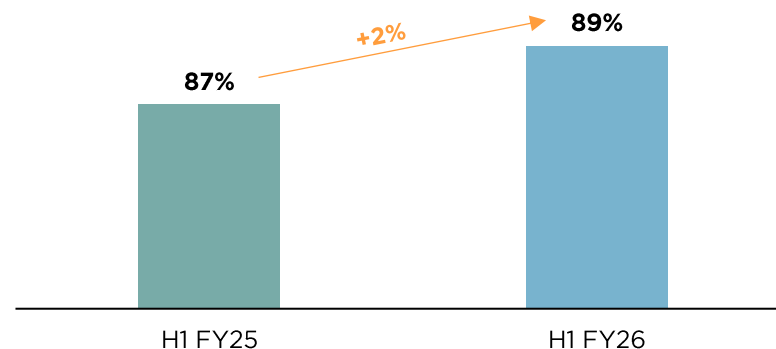
## NOI (₹ M)



## EBITDA (₹ M)



## NOI MARGIN (%)



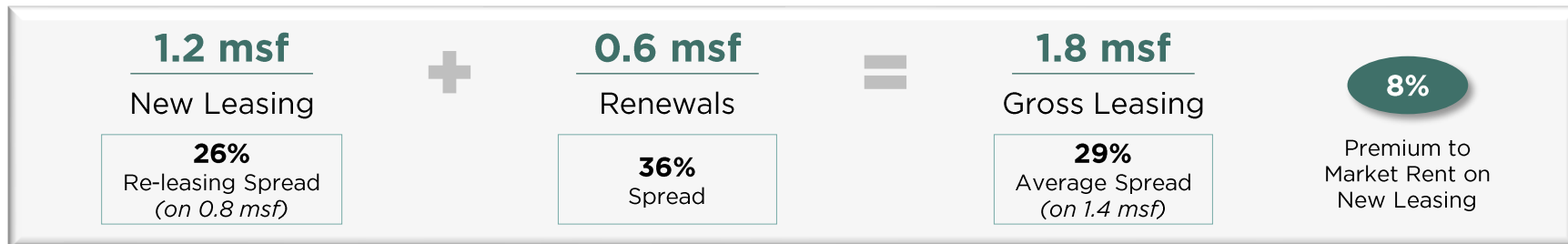




### III. Business Update

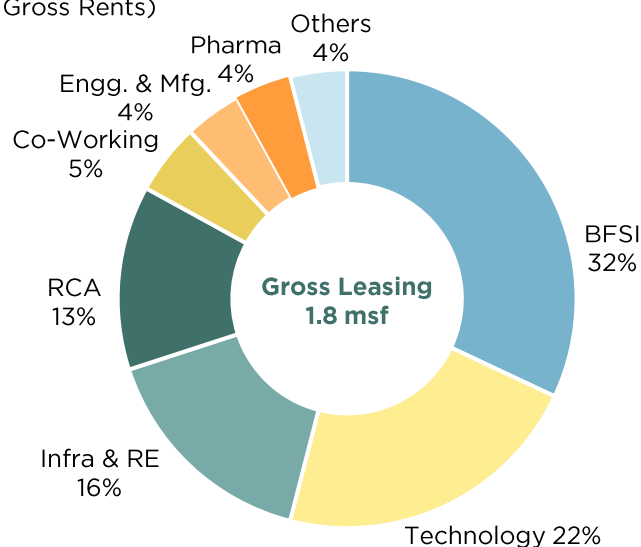
# Robust leasing activity at healthy spreads given our portfolio is supported by 'Office for India' and 'Office for the World'

## H1 FY26 LEASING BREAKUP



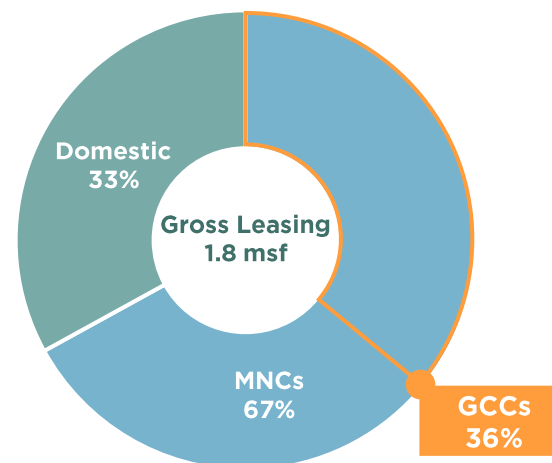
## H1 FY26 LEASING ACROSS SECTORS<sup>(1)</sup>

(% by Gross Rents)



## H1 FY26 GROWTH DRIVEN BY GCC & DOMESTIC OCCUPIERS

(% by Gross Rents)



(1) BFSI - Banking, Financial Services and Insurance; Infra & RE - Infrastructure, Real Estate and Logistics; RCA - Research, Consulting and Analytics; Engg. & Mfg. - Engineering and Manufacturing; Pharma - Pharmaceuticals and Healthcare

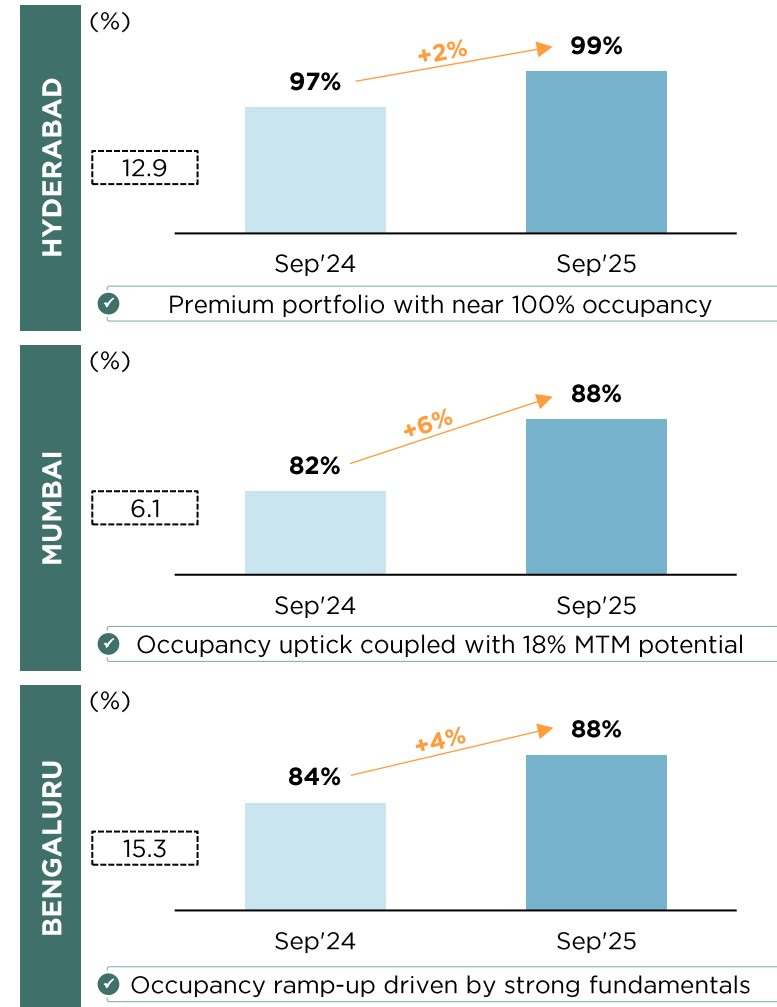
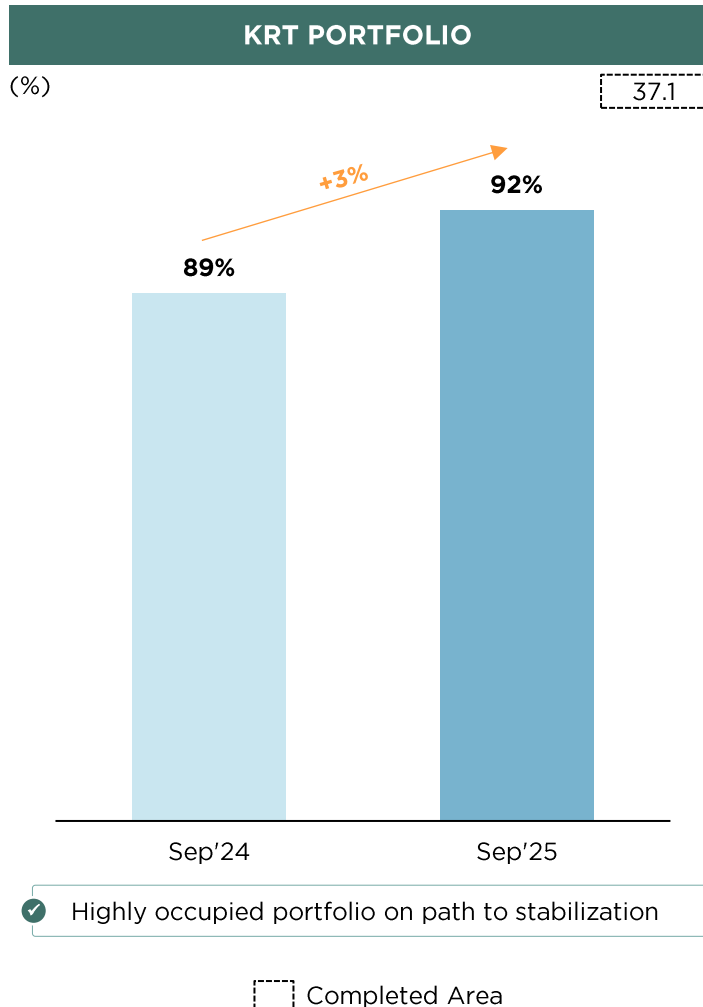
# Strong leasing traction led by expansion of existing tenants and addition of new marquee tenants

KEY TRANSACTIONS (H1 FY26)				
Occupier	Property	Sector <sup>(1)</sup>	Type	Area ('000 sf)
<b>New Leases</b>				<b>1,183</b>
Leading co-working operator	Sattva Premia	Co-Working	Domestic	113
Global insurance provider	Sattva Knowledge City	BFSI	GCC	112
Leading global investment bank	Sattva Knowledge City	BFSI	GCC	109
Global cloud workflow platform	Sattva Knowledge City	Technology	GCC	78
Security solutions provider	Sattva South Avenue	Engg. & Mfg.	GCC	60
Global clinical research organisation	Sattva Knowledge Court	Pharma	GCC	56
Marsh	One World Center	BFSI	MNC	48
Global risk advisory firm	One Unity Center	RCA	MNC	47
Banking technology platform	Sattva South Avenue	Technology	MNC	46
Large Indian private bank	One BKC	BFSI	Domestic	41
Others	Various	Various	Various	472
<b>Renewals</b>				<b>601</b>
Digital transformation partner	Sattva Global City	Technology	Domestic	360
Commodity trading group	One BKC	Infra & RE	GCC	95
Global financial services company	One World Center	BFSI	MNC	25
Others	Various	Various	Various	121
<b>Gross Leasing</b>				<b>1,784</b>

(1) BFSI – Banking, Financial Services and Insurance; Infra & RE – Infrastructure, Real Estate and Logistics; RCA – Research, Consulting and Analytics; Engg. & Mfg. – Engineering and Manufacturing; Pharma – Pharmaceuticals and Healthcare



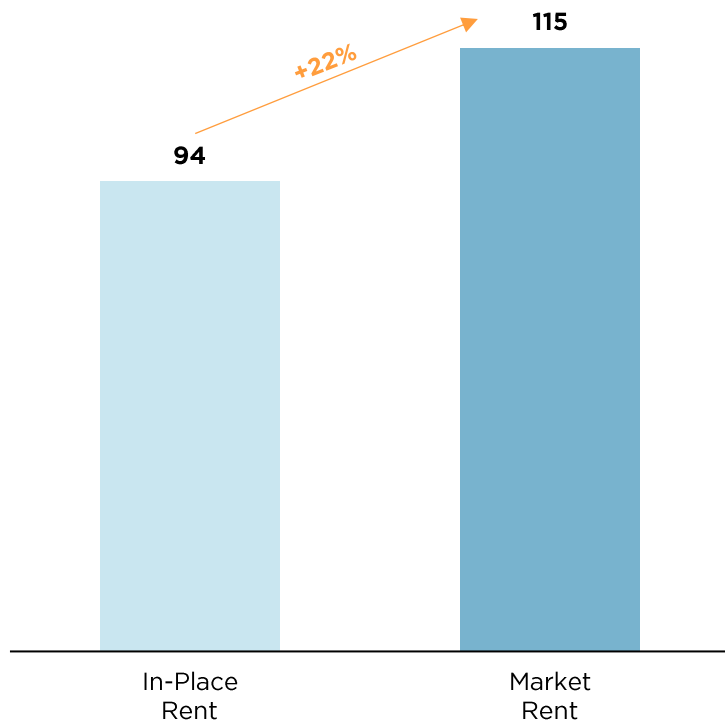
# Strong occupancy ramp-up across core markets, driving portfolio occupancy to 92% and towards stabilization



# 22% MTM potential with staggered future lease expiries, 1.7 msf avg. p.a. through FY29

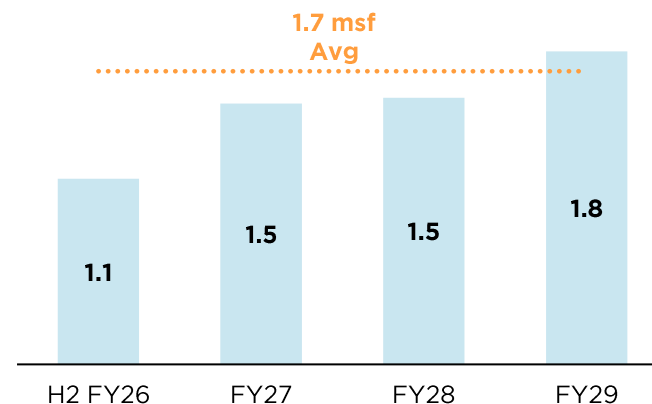
## PORTFOLIO MTM POTENTIAL

(₹ psf)



## UPCOMING EXPIRIES & MTM POTENTIAL

(msf & %)



Base Rentals Expiring (%)	6%	5%	8%	7%
MTM Potential (%)	19%	24%	30%	21%

24%

Average Future MTM (till FY29)

## Development at advanced stages to drive revenue and NOI growth



**0.5 msf**

Leasable Area

**Q4 FY26**

Target Completion



**0.7 msf**

Leasable Area

**Q4 FY26**

Target Completion





## IV. Debt Overview

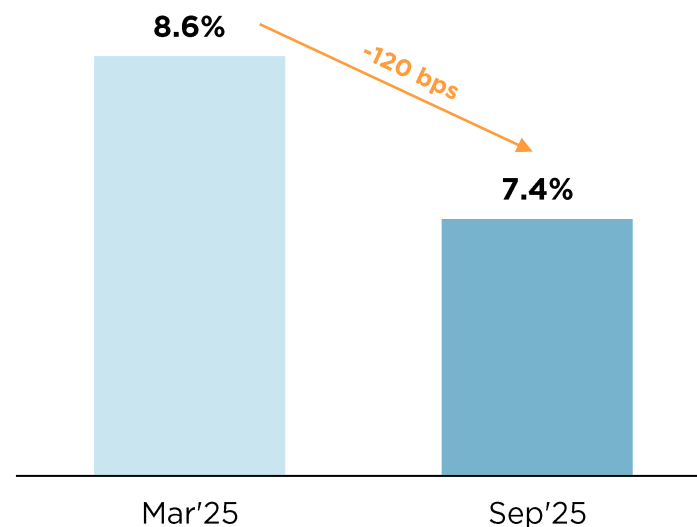
# Debt refinancing, rate reductions and low-cost bonds resulted in 7.4% avg. debt cost, ~120 bps lower

## LISTED NCD ISSUANCE



## AVERAGE DEBT COST

(%)



Debt Type	Amount (₹ B)	Debt Cost (%)
Floating	115 <sup>(2)</sup>	7.5%
Fixed	16	7.2%
<b>Total</b>	<b>131<sup>(2)</sup></b>	<b>7.4%</b>

(1) % papq

(2) Post ₹ 23B debt repayment from cash balance on Oct 2, 2025



# Optimal debt mix to achieve savings from low interest rate environment, low LTV to enable significant growth headroom

₹ 118B

Net Debt<sup>(1)</sup>

7.4%

Average Debt Cost

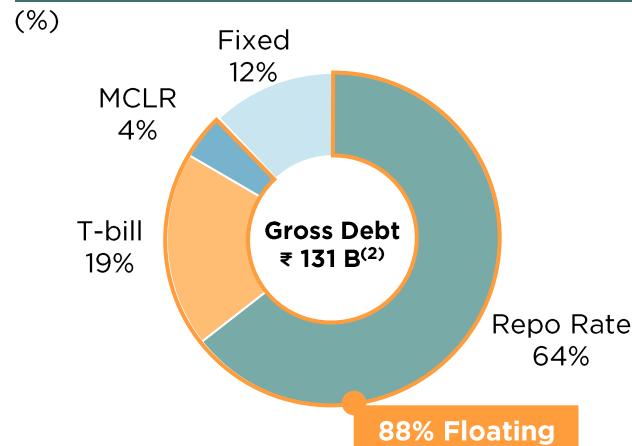
AAA / Stable

CRISIL / ICRA Rating

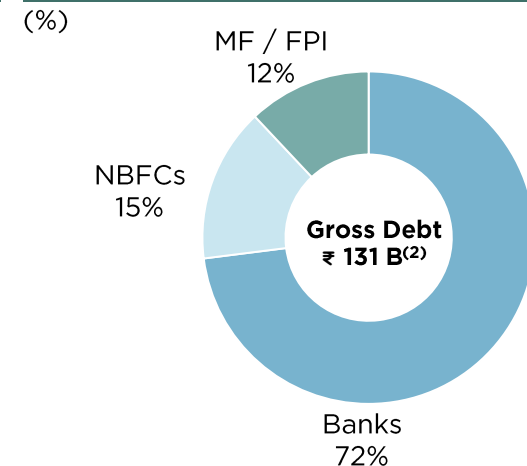
18%

LTV<sup>(3)</sup>

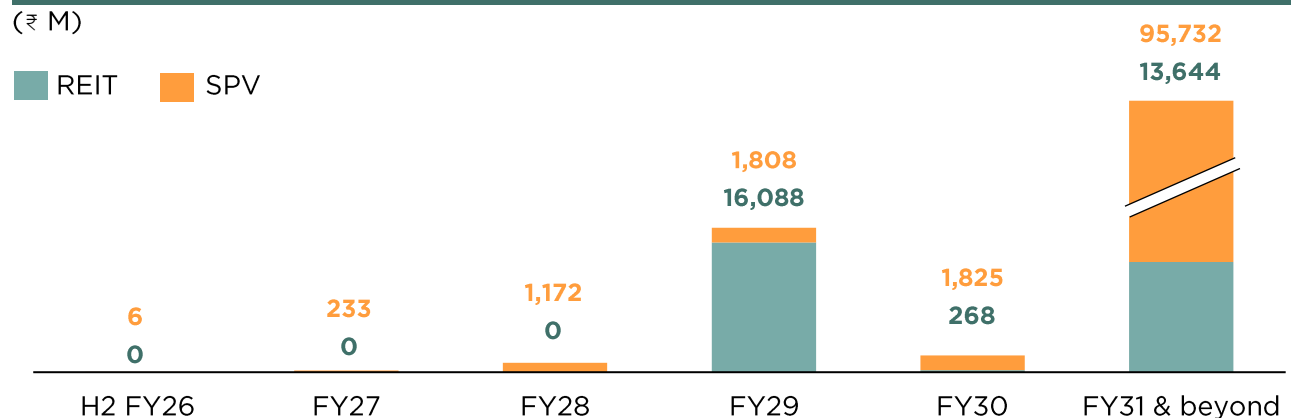
## STRUCTURED DEBT PORTFOLIO



## LENDER MIX



## DEBT MATURITY PROFILE



(1) Net Debt is computed after deducting cash & cash equivalents, investments in Mutual funds and bank deposits with a maturity of more than 3 months

(2) Post ₹ 23B debt repayment from cash balance on Oct 2, 2025

(3) LTV = Net debt (post Q2 FY26 distribution) / GAV as on Sep 30, 2025



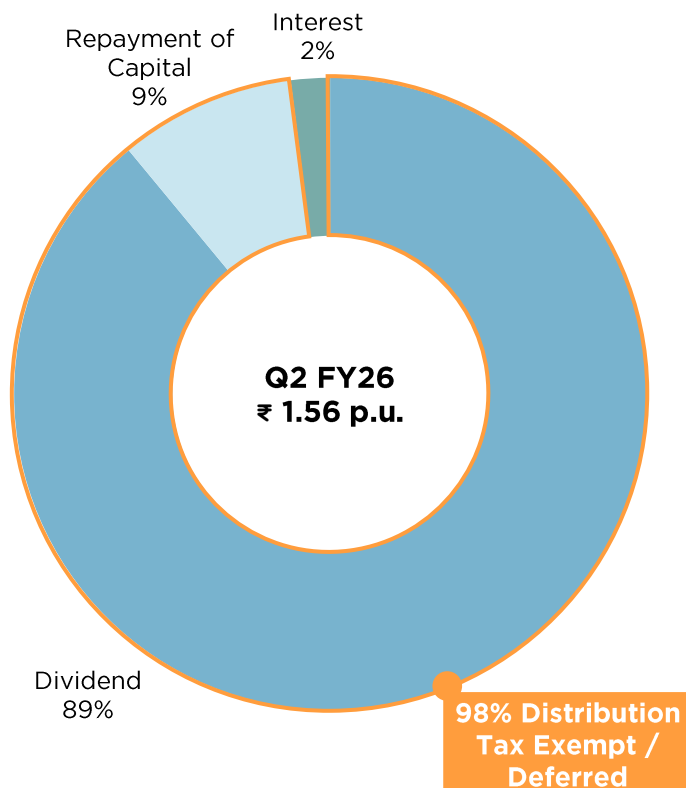
## **V. Distribution, Unitholding & Valuation Profile**



# Strong first distribution offering the most tax efficient mix for unitholders

## DISTRIBUTION MIX<sup>(1)</sup>

(%)



FY26 tax exempt / deferred expected to be 86-91%

## DISTRIBUTION HIGHLIGHTS

### Q2 FY26

Distribution Period

**₹ 6,900M**Distribution  
Amount**4,434M**Units  
Outstanding**₹ 1.56**Distribution Per  
Unit (DPU)**November 10, 2025**

Declaration Date

**November 13, 2025**

Record Date

**On or before November 20, 2025**

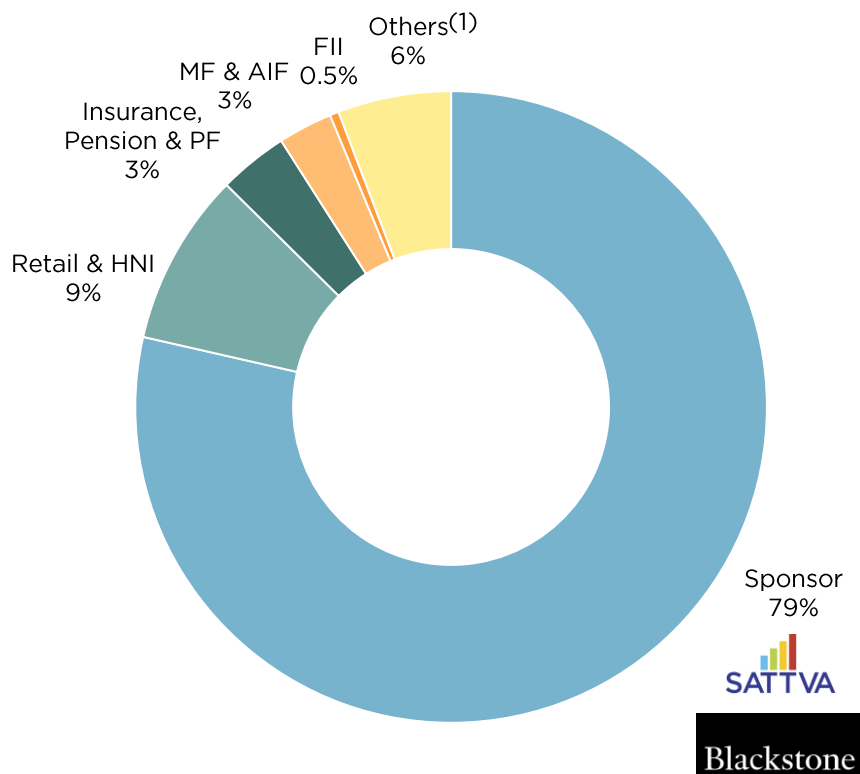
Payment Date

(1) The distribution mix may vary in subsequent periods. The quarterly mix may not be indicative of the annual mix of distribution components

# Stable and diversified unitholding backed by marquee investors

## UNITHOLDING PATTERN

(%)



## KEY HIGHLIGHTS

₹ 526B

Market Cap<sup>(2)</sup>

4,434M

Units Outstanding

21k+

Total Unitholders

## TOP INSTITUTIONAL INVESTORS

LIC

360 One

SBI Life

Tata AIG

UTI MF

SBI Pension

HDFC Life

Kotak Life

SBI General

(1) Others include corporate bodies, NBFCs, banks and trusts

(2) As of Nov 7, 2025



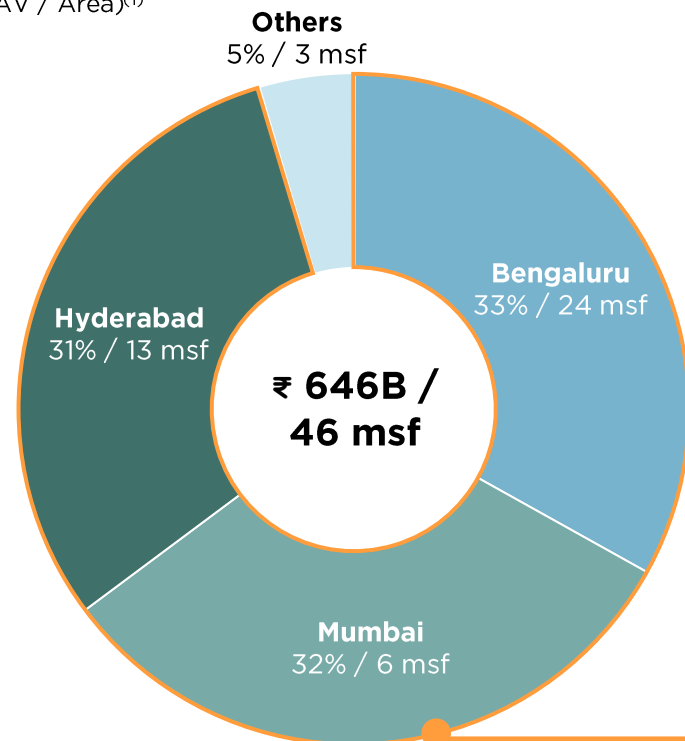
## Expansion in portfolio value underscored by geographic breadth and leasing momentum

### NAV COMPUTATION AS OF 30<sup>TH</sup> SEPT 2025

Particulars	Amount (₹ M)
Gross Asset Value (GAV) <sup>(1)</sup>	6,45,508
Less: Net Liabilities <sup>(2)</sup>	(1,22,204)
<b>Net Asset Value (NAV)</b>	<b>5,23,304</b>
No. of Units (M)	4,434
<b>NAV Per Unit (₹)</b>	<b>118</b>

### GEOGRAPHICAL SPREAD

(% GAV / Area)<sup>(1)</sup>



**95% GAV in India's  
Best Performing  
Office Markets**

(1) GAV as of Sep 30, 2025, derived from the Valuation Report issued by independent valuer (iVAS Partners)

(2) Includes Net Debt, Security Deposits and Other Liabilities (net of Other Assets)





## VI. ESG Initiatives



# Proactive sustainability focus is a key competitive advantage

## BUILDING CERTIFICATIONS & AWARDS



5-star, 95/100 score  
(Ranked 1<sup>st</sup> amongst peers)<sup>(1)</sup>



LEED certification  
(12 assets)<sup>(2)</sup>



IGBC Green New Building  
Platinum certification (5 assets)<sup>(3)</sup>



WELL certification  
(10 assets)<sup>(4)</sup>



LEED Zero Energy  
certification (2 assets)



BEE star ratings  
(11 assets)



ISO certification  
(12 assets)



Confederation of Indian Industry

Energy Efficient Unit award  
2025 (5 assets)



IT Park Project of the Year  
2025 (Knowledge Park)

## KEY HIGHLIGHTS

**76%**

Green-certified portfolio  
(by Value)

**74%**

Energy sourced via  
renewable power  
(H1 FY26)

**27%**

Gender diversity ratio

**50%**

Independent Directors on  
Board

(1) Rating achieved for > 1/3<sup>rd</sup> of portfolio

(2) Includes LEED core & shell (obtained for 9 assets) and LEED EBOM (obtained for 9 assets)

(3) Including pre-certifications for 2 assets

(4) WELL v2 has been obtained by 8 assets, and WELL pre-certification has been obtained by 2 assets

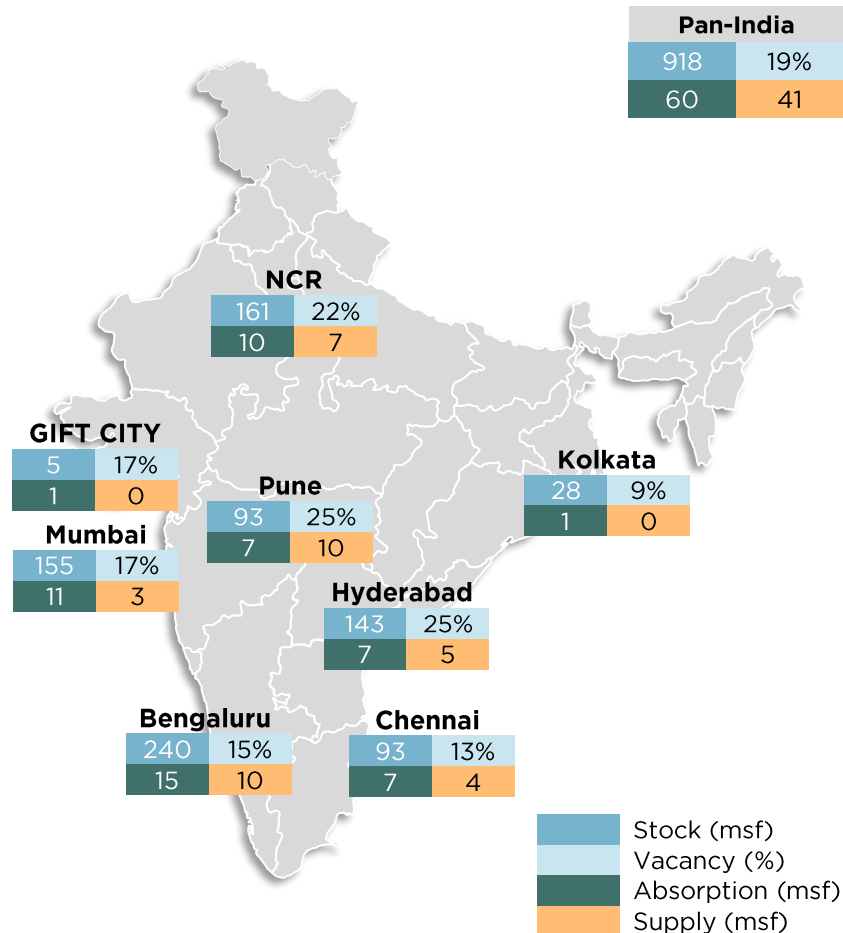




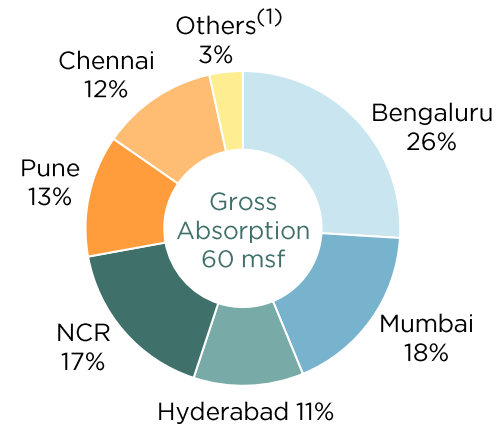
## VII. Market Outlook

# KRT core markets continue to benefit from strong market fundamentals

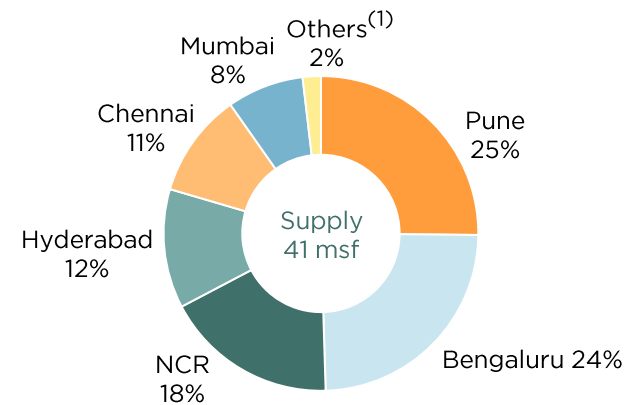
## OFFICE MARKET SNAPSHOT



## 9M CY25 ABSORPTION SHARE



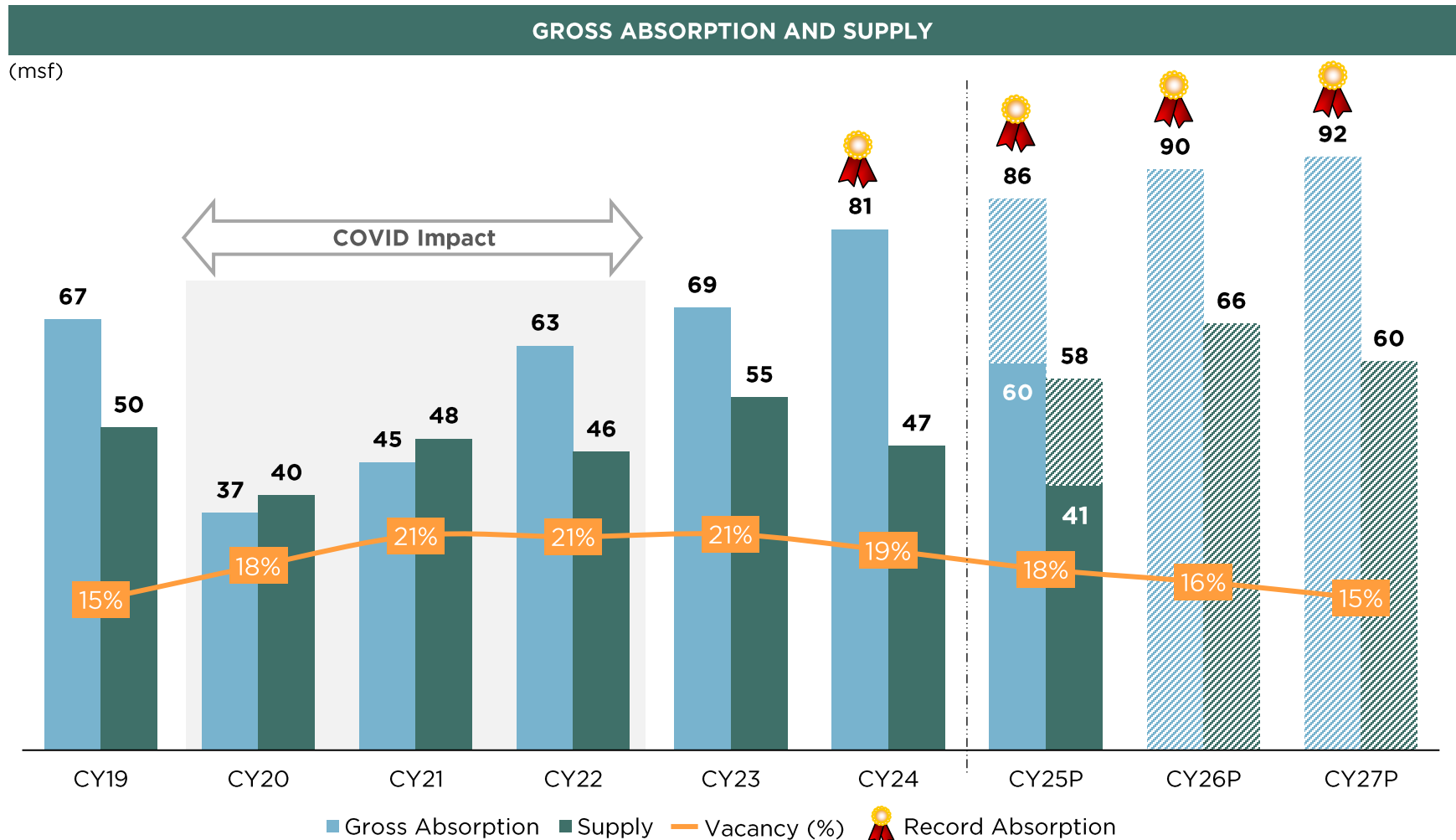
## 9M CY25 SUPPLY SHARE



Source: CBRE (Stock and Vacancy are as of Sep 30, 2025; Absorption and Supply are for the nine months ended Sep 30, 2025)

(1) Others include Kolkata and GIFT City

# Record demand for Grade-A office to outpace projected supply





**1<sup>st</sup>**

Largest Net Absorption Globally<sup>(1)</sup>

**26%**

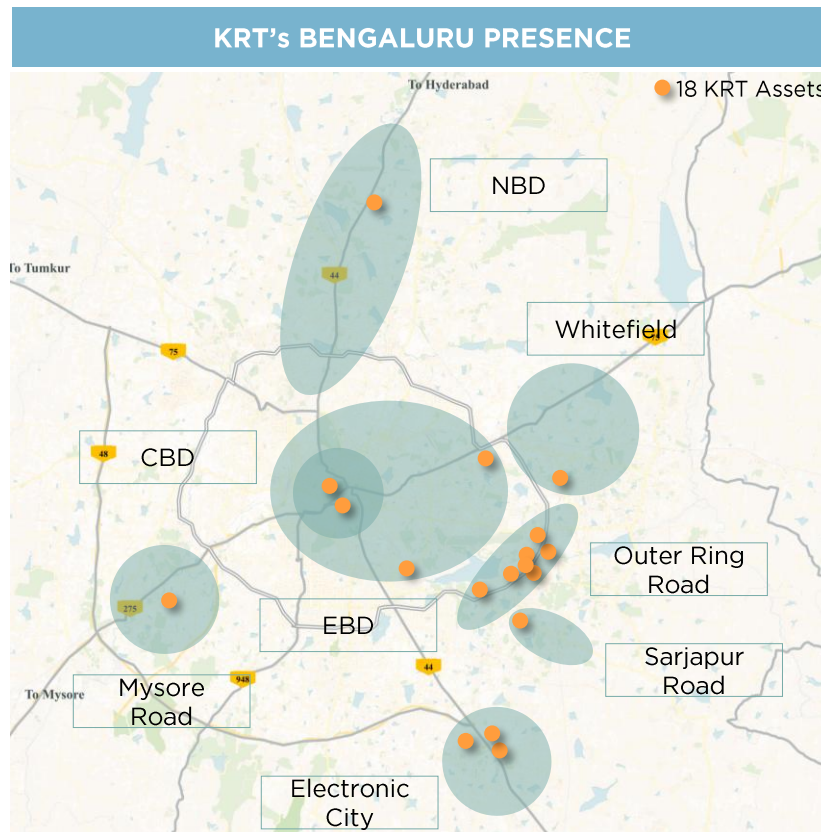
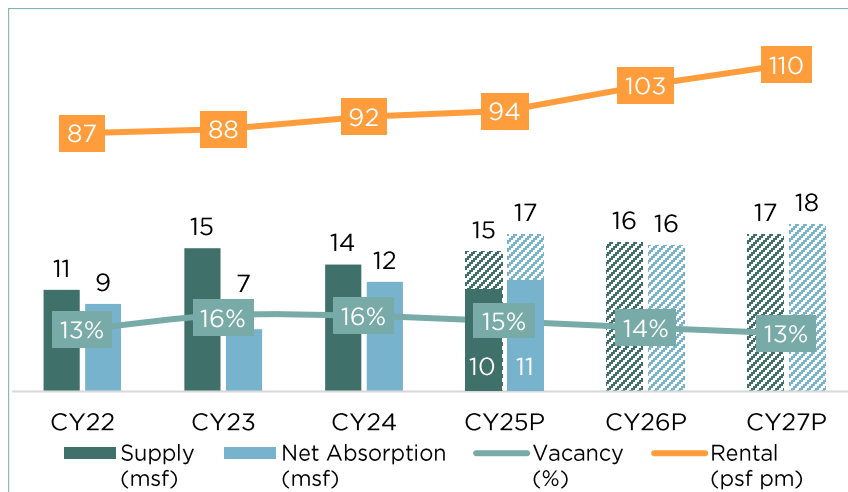
Share of pan-India total office stock<sup>(2)</sup>

**43%**

GCC Leader in India<sup>(3)</sup>

**4<sup>th</sup>**

Largest Technology hub globally<sup>(4)</sup>



**Outer Ring Road (ORR)**

**Dominant Micro-market of India**

**8%**

of India's stock<sup>(2)</sup>

**53%**

of KRT's Bengaluru stock in ORR<sup>(5)</sup>

**2<sup>nd</sup>**

Largest Net Absorption Globally<sup>(1)</sup>

**20%**

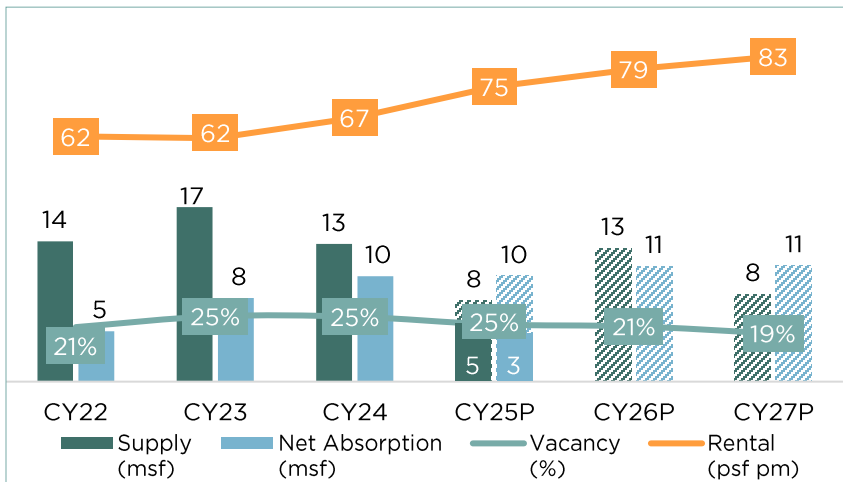
2<sup>nd</sup> highest GCC Leasing in India<sup>(2)</sup>

**~1M**

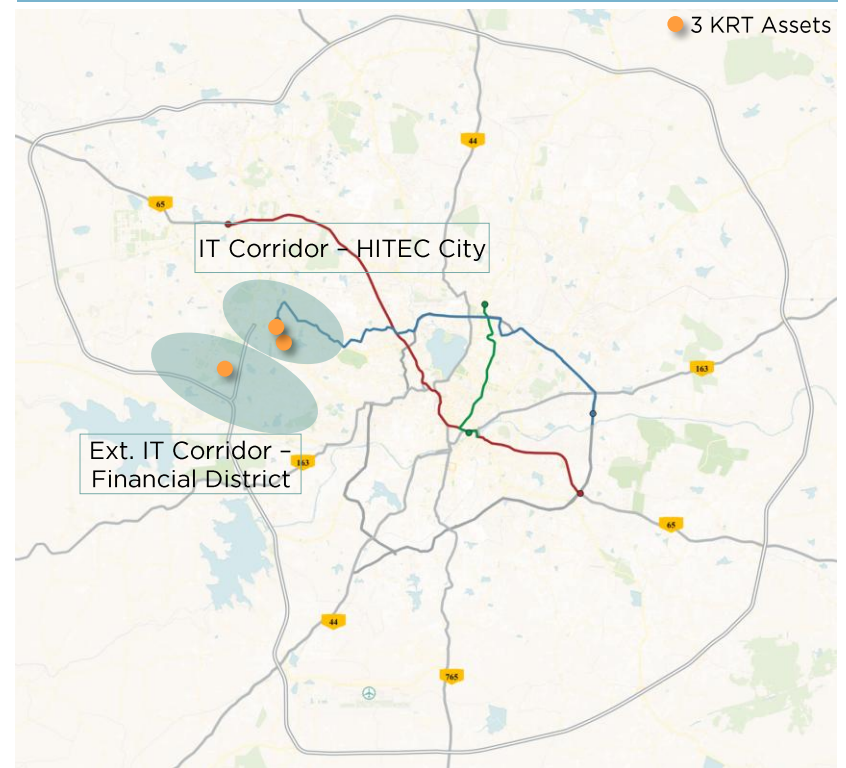
Tech Workforce in Telangana<sup>(3)</sup>

**2<sup>nd</sup>**

Best Infrastructure in India<sup>(4)</sup>



## KRT's HYDERABAD PRESENCE



### IT CORRIDOR - HITEC CITY

Dominant Micromarket of Hyderabad

**62%**

HITEC City share of net absorption in Hyderabad<sup>(5)</sup>

**82%**

of KRT's Hyderabad stock in HITEC<sup>(6)</sup>

**3<sup>rd</sup>**

Largest share of pan-India  
total office stock<sup>(1)</sup>

**29%**

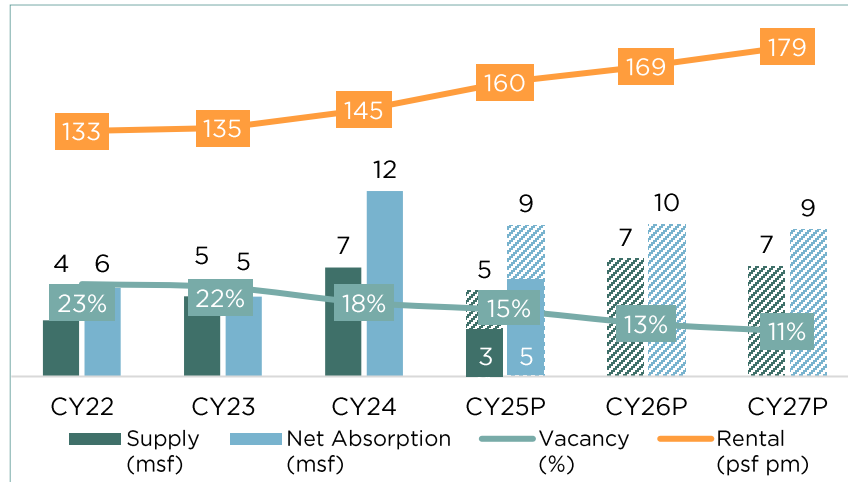
of India's  
Direct Tax collection<sup>(2)</sup>

**31%**

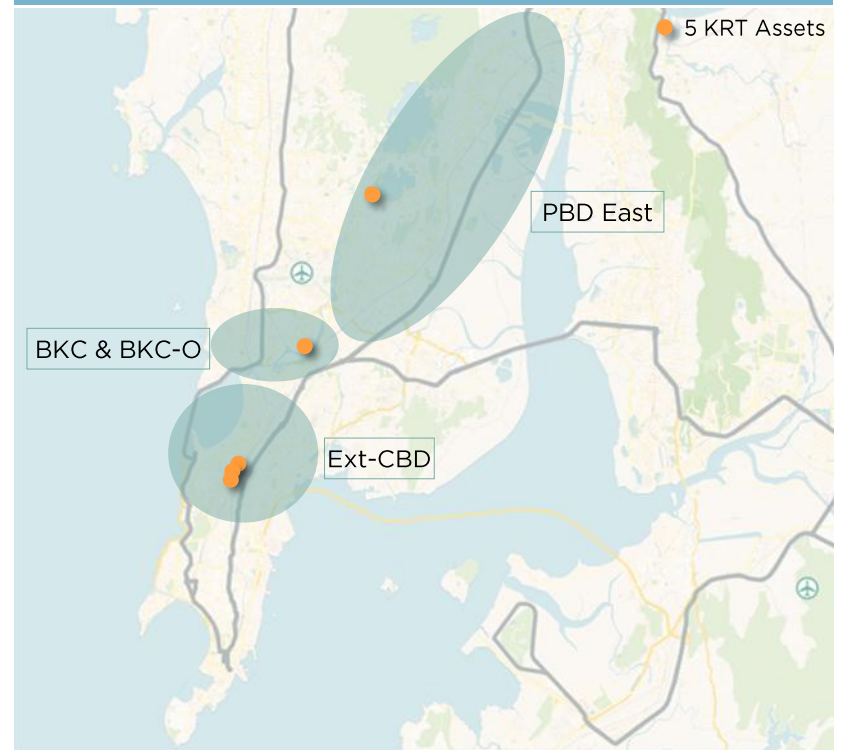
BFSI space take up<sup>(3)</sup>

**3.9%**

\$ 140B contribution to GDP<sup>(4)</sup>



## KRT's MUMBAI PRESENCE



### Ext-CBD

**7.9%**

Annual Rental growth<sup>(5)</sup>

**5.3%**

Projected CY27 vacancy given  
muted supply

### BKC and BKC-O

**7.6%**

Annual Rental growth<sup>(5)</sup>

**5.7%**

Vacancy in BKC & BKC-O

Source: CBRE

(1) As of Q3CY2025

(2) FY25 (Financial Express)

(3) Share of absorption during 9MCY25

(4) Estimated from data published by MMRDA and RBI, 2024

(5) CY2021-9MCY2025





## VIII. Supplementary Databook

## KEY PORTFOLIO STATISTICS

Asset	Completed Area (msf)	UC & FD Area <sup>(1)</sup> (msf)	Total Leasable Area (msf)	Committed Occupancy (%)	Rent (₹ psf pm)		MTM %	GAV		WALE (Yrs)
					In-place	Market		₹ M	% Total	
<b>Hyderabad</b>	<b>12.9</b>	<b>-</b>	<b>12.9</b>	<b>99%</b>	<b>77</b>	<b>100</b>	<b>31%</b>	<b>1,86,839</b>	<b>29%</b>	<b>12.0</b>
Sattva Knowledge City	7.3	-	7.3	100%	79	108	37%	1,10,814	17%	10.5
Sattva Knowledge Park	3.3	-	3.3	97%	79	108	38%	49,833	8%	10.3
Sattva Knowledge Capital	2.3	-	2.3	100%	66	66	(1%)	26,191	4%	20.1
<b>Mumbai</b>	<b>6.1</b>	<b>-</b>	<b>6.1</b>	<b>88%</b>	<b>204</b>	<b>240</b>	<b>18%</b>	<b>2,00,862</b>	<b>31%</b>	<b>3.3</b>
One International Center	1.8	-	1.8	87%	176	205	16%	49,582	8%	2.7
One Unity Center	1.0	-	1.0	70%	184	240	30%	31,013	5%	6.0
One World Center	1.7	-	1.7	91%	196	235	20%	55,944	9%	3.0
One BKC	0.7	-	0.7	95%	338	413	22%	45,893	7%	2.4
Prima Bay	0.8	-	0.8	95%	165	160	(3%)	18,428	3%	4.1
<b>Bangalore</b>	<b>15.3</b>	<b>9.2</b>	<b>24.5</b>	<b>88%</b>	<b>76</b>	<b>88</b>	<b>16%</b>	<b>1,94,326</b>	<b>30%</b>	<b>10.0</b>
Cessna Business Park	4.2	-	4.2	97%	72	95	33%	46,083	7%	14.1
Sattva Global City	4.1	8.0	12.1	80%	57	60	5%	39,165	6%	8.4
Exora Business Park	2.2	-	2.2	92%	88	100	14%	33,827	5%	6.3
Sattva Softzone	1.0	-	1.0	91%	101	105	4%	16,985	3%	5.8
Sattva Knowledge Court	0.9	-	0.9	99%	71	75	5%	10,877	2%	12.0
Sattva Horizon	0.6	-	0.6	100%	62	65	5%	5,156	1%	19.0
Sattva Endeavour	0.0	0.7	0.7	-	-	-	-	5,624	1%	-
Other (11 assets) <sup>(2)</sup>	2.2	0.5	2.7	75%	100	111	11%	36,609	6%	6.9
<b>Rest of India</b>	<b>2.9</b>	<b>-</b>	<b>2.9</b>	<b>94%</b>	<b>55</b>	<b>68</b>	<b>24%</b>	<b>28,332</b>	<b>4%</b>	<b>6.4</b>
Kosmo One, Chennai	1.9	-	1.9	95%	43	55	28%	14,511	2%	4.7
One Qube, Gurugram	0.6	-	0.6	88%	103	120	16%	9,650	1%	8.0
Fintech One, GIFT City	0.5	-	0.5	98%	48	62	29%	4,172	1%	8.9
<b>Sub-Total (Office)</b>	<b>37.1</b>	<b>9.2</b>	<b>46.4</b>	<b>92%</b>	<b>94</b>	<b>115</b>	<b>22%</b>	<b>6,10,358</b>	<b>95%</b>	<b>8.1</b>
Solar	-	-	63.0 MW	-	-	-	-	3,684	1%	-
Maintenance Services	-	-	-	-	-	-	-	31,465	5%	-
<b>Sub-Total (Other Assets)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,149</b>	<b>5%</b>	<b>-</b>
<b>Total Portfolio</b>	<b>37.1</b>	<b>9.2</b>	<b>46.4 / 63.0 MW</b>	<b>92%</b>	<b>94</b>	<b>115</b>	<b>22%</b>	<b>6,45,508</b>	<b>100%</b>	<b>8.1</b>

(1) UC - Under Construction; FDA - Future Development Area

(2) Represents assets which have less than 0.5 msf of Total Leasable Area

## LEASE EXPIRY SCHEDULE

Asset	H2 FY26		FY27		FY28		FY29	
	Area ('000 sf) / % of Base Rentals	In-place Rent (₹ psf pm) / MTM (%)	Area ('000 sf) / % of Base Rentals	In-place Rent (₹ psf pm) / MTM (%)	Area ('000 sf) / % of Base Rentals	In-place Rent (₹ psf pm) / MTM (%)	Area ('000 sf) / % of Base Rentals	In-place Rent (₹ psf pm) / MTM (%)
<b>Hyderabad</b>	-	-	-	-	<b>254 / 2%</b>	<b>96 / 27%</b>	<b>85 / 1%</b>	<b>79 / 62%</b>
Sattva Knowledge City	-	-	-	-	254 / 4%	96 / 27%	85 / 1%	79 / 62%
Sattva Knowledge Park	-	-	-	-	-	-	-	-
Sattva Knowledge Capital	-	-	-	-	-	-	-	-
<b>Mumbai</b>	<b>523 / 13%</b>	<b>261 / 21%</b>	<b>622 / 12%</b>	<b>195 / 23%</b>	<b>741 / 15%</b>	<b>215 / 35%</b>	<b>731 / 14%</b>	<b>222 / 20%</b>
One International Center	106 / 7%	177 / 19%	313 / 21%	182 / 21%	250 / 16%	173 / 34%	235 / 16%	196 / 24%
One Unity Center	-	-	-	-	47 / 8%	207 / 31%	47 / 7%	213 / 34%
One World Center	46 / 3%	207 / 16%	301 / 22%	204 / 24%	214 / 15%	209 / 27%	374 / 26%	238 / 17%
One BKC	273 / 39%	334 / 27%	8 / 1%	328 / 36%	161 / 21%	310 / 51%	17 / 3%	425 / 15%
Prima Bay	98 / 14%	173 / (5%)	-	-	68 / 9%	170 / 6%	57 / 7%	169 / 12%
<b>Bengaluru</b>	<b>504 / 5%</b>	<b>98 / 15%</b>	<b>555 / 3%</b>	<b>57 / 23%</b>	<b>438 / 5%</b>	<b>119 / 16%</b>	<b>557 / 5%</b>	<b>89 / 9%</b>
Cessna Business Park	127 / 4%	97 / 0%	-	-	86 / 3%	92 / 17%	200 / 7%	113 / (1%)
Sattva Global City	126 / 6%	65 / (5%)	480 / 16%	51 / 26%	13 / 1%	63 / 7%	20 / 1%	63 / 12%
Exora Business Park	175 / 10%	100 / 2%	41 / 2%	93 / 16%	139 / 6%	77 / 47%	42 / 2%	80 / 47%
Sattva Softzone	-	-	9 / 1%	119 / (5%)	32 / 5%	113 / 5%	-	-
Sattva Knowledge Court	-	-	-	-	-	-	-	-
Sattva Horizon	-	-	-	-	-	-	-	-
Sattva Endeavour	-	-	-	-	-	-	-	-
Others (11 assets) <sup>(1)</sup>	77 / 8%	147 / 64%	25 / 1%	76 / 11%	168 / 17%	173 / 6%	294 / 14%	76 / 13%
<b>Rest of India</b>	<b>37 / 1%</b>	<b>48 / 17%</b>	<b>318 / 9%</b>	<b>43 / 36%</b>	<b>96 / 3%</b>	<b>58 / 8%</b>	<b>421 / 12%</b>	<b>47 / 45%</b>
Kosmo One, Chennai	37 / 2%	48 / 17%	318 / 18%	43 / 36%	96 / 6%	58 / 8%	407 / 21%	44 / 47%
One Qube, Gurugram	-	-	-	-	-	-	14 / 3%	118 / 21%
Fintech One, GIFT City	-	-	-	-	-	-	-	-
<b>Total Portfolio</b>	<b>1,065 / 6%</b>	<b>176 / 19%</b>	<b>1,495 / 5%</b>	<b>111 / 24%</b>	<b>1,528 / 8%</b>	<b>158 / 30%</b>	<b>1,794 / 7%</b>	<b>133 / 21%</b>

(1) Represents assets which have less than 0.5 msf of Total Leasable Area



## DEBT OVERVIEW

Description	Rating	Fixed/ Floating	Total Facility (₹ M)	O/s Principal (₹ M)	Interest Rate (%)	Principal Repayment Schedule (₹ M)						Total (₹ M)
						H2 FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	
REIT Level												
NCD	CRISIL / ICRA AAA	Fixed	16,000	16,000	7.2%	-	-	-	16,000	-	-	16,000
Term Loan	CRISIL / ICRA AAA	Floating	14,000	14,000	7.6%	-	-	-	88	268	13,644	14,000
Sub-total (A)			30,000	30,000	7.4%	-	-	-	16,088	268	13,644	30,000
SPV Level												
LRD (Kosmo One)	CARE A	Floating	7,400	5,736	7.3%	-	-	-	-	-	5,736	5,736
LRD (Prima Bay)	CARE A	Floating	9,500	8,270	7.3%	-	-	-	-	-	8,270	8,270
LRD (One BKC)	CRISIL AAA	Floating	21,120	15,971	7.5%	-	-	-	-	-	15,971	15,971
LRD (One Unity Center)	ICRA AAA	Floating	11,500	10,678	7.4%	-	-	-	-	-	10,678	10,678
LRD (One World Center)	ICRA AAA	Floating	25,000	22,432	7.4%	-	-	-	-	31	22,400	22,432
LRD (Exora Business Park)	ICRA AAA	Floating	12,000	11,250	7.3%	-	-	-	-	-	11,250	11,250
LRD (Knowledge Court)	CRISIL AAA	Floating	3,500	1,586	7.5%	-	-	-	-	-	1,586	1,586
LRD (Knowledge Capital)	CRISIL AAA	Floating	6,000	4,869	8.2%	-	67	410	472	507	3,413	4,869
LRD (Knowledge Capital)	CRISIL AAA	Floating	1,150	884	7.5%	6	74	79	88	91	547	884
LRD (Knowledge Capital)	CRISIL AAA	Floating	2,750	1,988	7.3%	-	73	184	206	213	1,312	1,988
LRD (Sattva Softzone)	CRISIL AAA	Floating	3,582	383	8.6%	-	-	212	171	-	-	383
LRD (Sattva Touchstone)	CRISIL AAA	Floating	1,440	443	7.5%	-	19	177	193	55	-	443
CAM Hyderabad	NA	Floating	19	19	7.5%	-	-	-	-	-	19	19
LRD (Knowledge Park)	CRISIL AAA	Floating	11,250	10,140	7.5%	-	-	36	384	538	9,183	10,140
LRD (Knowledge Park)	CRISIL AAA	Floating	6,750	6,127	7.5%	-	-	75	294	390	5,368	6,127
Sub-total (B)			1,22,961	1,00,775	7.5%	6	233	1,172	1,808	1,825	95,732	1,00,775
TOTAL (A+B)			1,52,961	1,30,775	7.4%	6	233	1,172	17,895	2,093	1,09,376	1,30,775

Note: LRD comprises of Term Loan and OD facilities

## FINANCIAL METRICS

Particulars	Revenue from Operations <i>(Amounts in ₹ M)</i>				
	Three months ended		Six months ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2025	Sep 30, 2024	Variance (%)
<b>Hyderabad</b>					
Sattva Knowledge City	1,930	1,862	3,792	3,631	4%
Sattva Knowledge Park	810	696	1,506	889	69%
Sattva Knowledge Capital	481	478	959	558	72%
<b>Mumbai</b>					
One BKC	853	806	1,659	1,351	23%
One World Center	940	899	1,839	1,689	9%
One International Center, One Unity Center	1,171	1,151	2,323	1,883	23%
Prima Bay	422	408	830	777	7%
<b>Bengaluru</b>					
Cessna Business Park	963	962	1,925	1,865	3%
Exora Business Park	602	598	1,199	1,011	19%
Sattva Global City	565	538	1,103	876	26%
Sattva Softzone Complex <sup>(1)</sup>	384	378	763	794	(4%)
Sattva Knowledge Court	199	204	403	385	5%
Sattva Horizon	105	-	105	-	NA
Sattva Endeavour	-	-	-	-	NA
Others <sup>(2)</sup>	404	422	827	881	(6%)
<b>Rest of India</b>					
Kosmo One, Chennai	320	317	637	601	6%
One Qube, Gurugram	157	138	295	162	82%
Fintech One, GIFT City	75	77	152	38	304%
<b>Sub-Total (Office)</b>	<b>10,382</b>	<b>9,934</b>	<b>20,316</b>	<b>17,390</b>	<b>17%</b>
Solar	56	73	129	27	377%
Maintenance Services	1,480	1,466	2,946	3,174	(7%)
<b>Sub-Total (Ancillary Assets)</b>	<b>1,536</b>	<b>1,539</b>	<b>3,075</b>	<b>3,201</b>	<b>(4%)</b>
Inter Property Eliminations <sup>(3)</sup>	(680)	(691)	(1,371)	(1,775)	
<b>Total Portfolio</b>	<b>11,238</b>	<b>10,781</b>	<b>22,019</b>	<b>18,816</b>	<b>17%</b>

(1) Sattva Softzone Complex includes Sattva Softzone, Sattva Touchstone, Sattva Magnificia II, Sattva Spectrum and Sattva Supreme

(2) Others include Sattva Techpoint, One Trade Tower, Sattva Infozone, Sattva Magnificia I, Sattva South Avenue, Sattva Eminence, Sattva Cosmo Lavalle, Sattva Premia

(3) Primarily on account of revenue of CAM Mumbai, CAM Bengaluru—II, One BKC Solar and Prima Bay Solar as these assets recover income from certain Asset SPVs, who further recover it from tenants.

## FINANCIAL METRICS

Particulars	Net Operating Income <i>(Amounts in ₹ M)</i>				
	Three months ended		Six months ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2025	Sep 30, 2024	Variance (%)
<b>Hyderabad</b>					
Sattva Knowledge City	1,882	1,812	3,695	3,531	5%
Sattva Knowledge Park	776	658	1,435	850	69%
Sattva Knowledge Capital	476	473	949	549	73%
<b>Mumbai</b>					
One BKC	754	712	1,466	1,169	25%
One World Center	807	771	1,578	1,443	9%
One International Center, One Unity Center	956	937	1,894	1,474	29%
Prima Bay	365	354	720	669	8%
<b>Bengaluru</b>					
Cessna Business Park	873	873	1,746	1,691	3%
Exora Business Park	516	511	1,027	848	21%
Sattva Global City	479	469	948	728	30%
Sattva Softzone Complex <sup>(1)</sup>	362	358	720	716	1%
Sattva Knowledge Court	189	195	384	363	6%
Sattva Horizon	91	(0)	91	(0)	NA
Sattva Endeavour	-	-	-	(0)	NA
Others <sup>(2)</sup>	349	382	731	749	(2%)
<b>Rest of India</b>					
Kosmo One, Chennai	249	241	489	454	8%
One Qube, Gurugram	123	104	228	93	145%
Fintech One, GIFT City	62	63	125	11	1029%
<b>Sub-Total (Office)</b>	<b>9,309</b>	<b>8,915</b>	<b>18,223</b>	<b>15,338</b>	<b>19%</b>
Solar	34	51	86	10	780%
Maintenance Services	539	723	1,262	1,491	(15%)
<b>Sub-Total (Ancillary Assets)</b>	<b>573</b>	<b>775</b>	<b>1,348</b>	<b>1,500</b>	<b>(10%)</b>
Inter Property Eliminations <sup>(3)</sup>	(1)	(27)	(27)	(515)	
<b>Total Portfolio</b>	<b>9,881</b>	<b>9,663</b>	<b>19,544</b>	<b>16,324</b>	<b>20%</b>

(1) Sattva Softzone Complex includes Sattva Softzone, Sattva Touchstone, Sattva Magnifica II, Sattva Spectrum and Sattva Supreme

(2) Others include Sattva Techpoint, One Trade Tower, Sattva Infozone, Sattva Magnificia I, Sattva South Avenue, Sattva Eminence, Sattva Cosmo Lavalle, Sattva Premia

(3) Primarily on account of revenue of CAM Mumbai, CAM Bengaluru—II, One BKC Solar and Prima Bay Solar as these assets recover income from certain Asset SPVs, who further recover it from tenants.



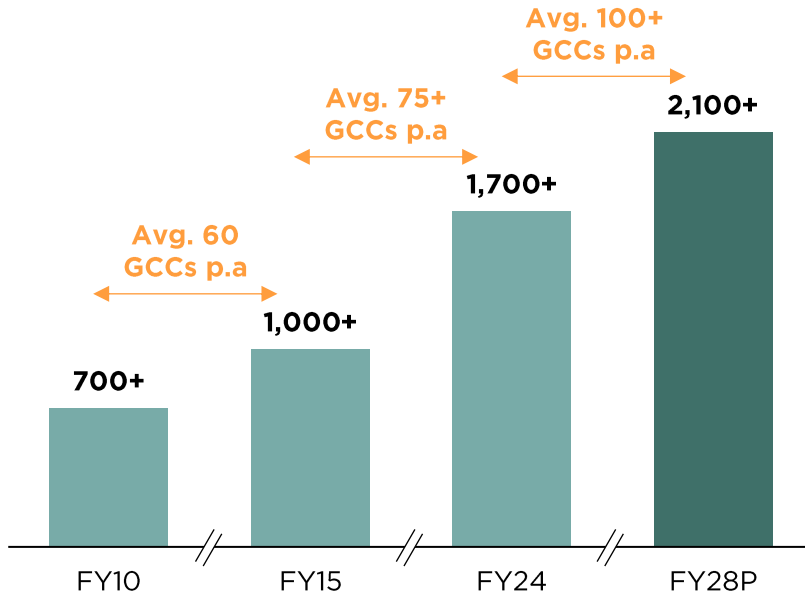


## IX. Appendix

# India is the 'GCC Capital of the World' with a 58% market share in global outsourcing

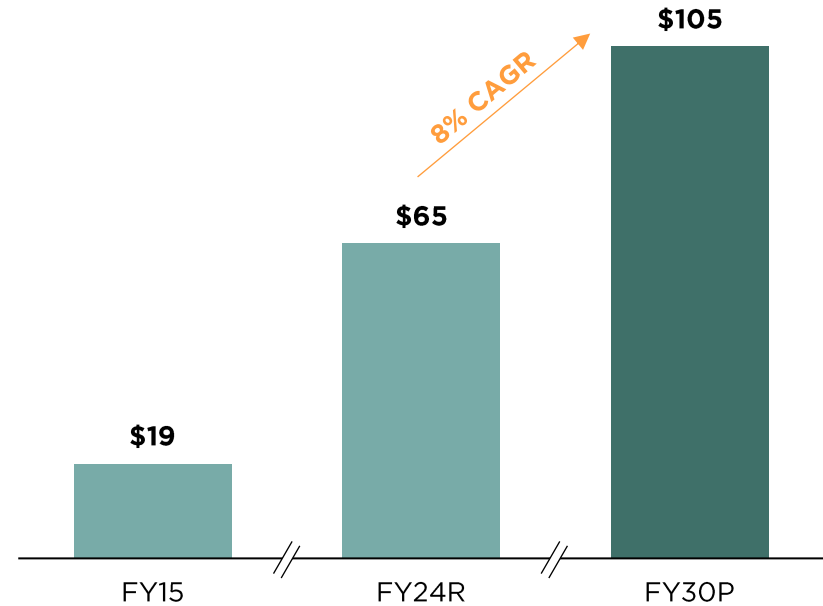
## GCC Growth in India

(# of occupiers)



## GCCs Revenue in India

(\$B)



**~40%**

Share of leasing by GCCs<sup>(1)</sup>

**>60%**

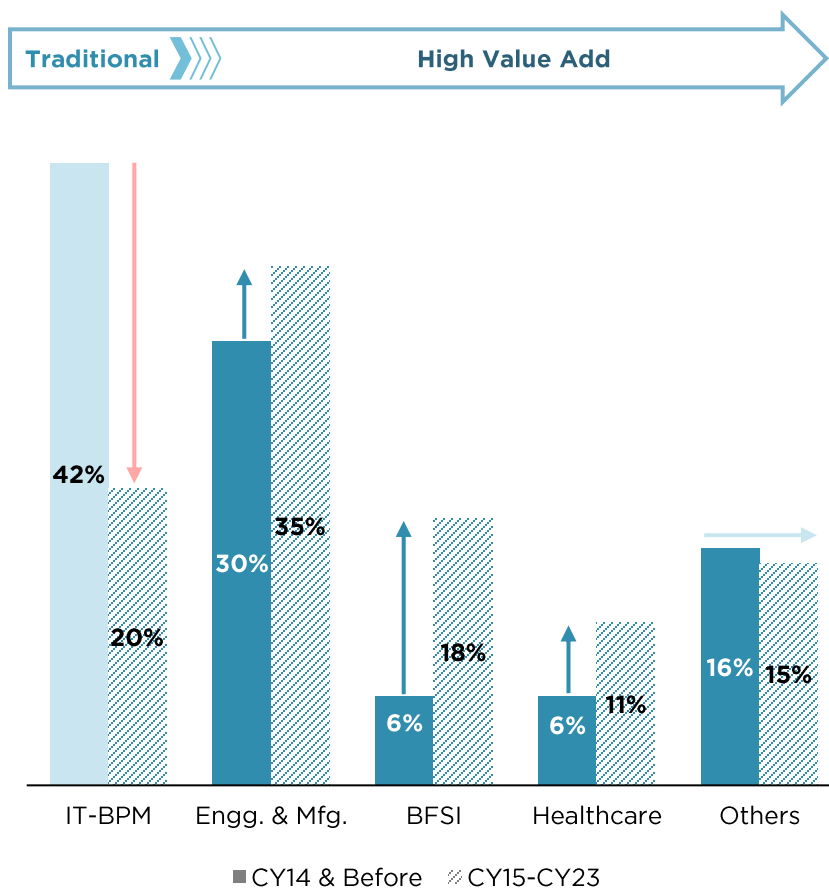
Fortune 500 cos drive innovation via GCCs<sup>(2)</sup>

**~1.9M**

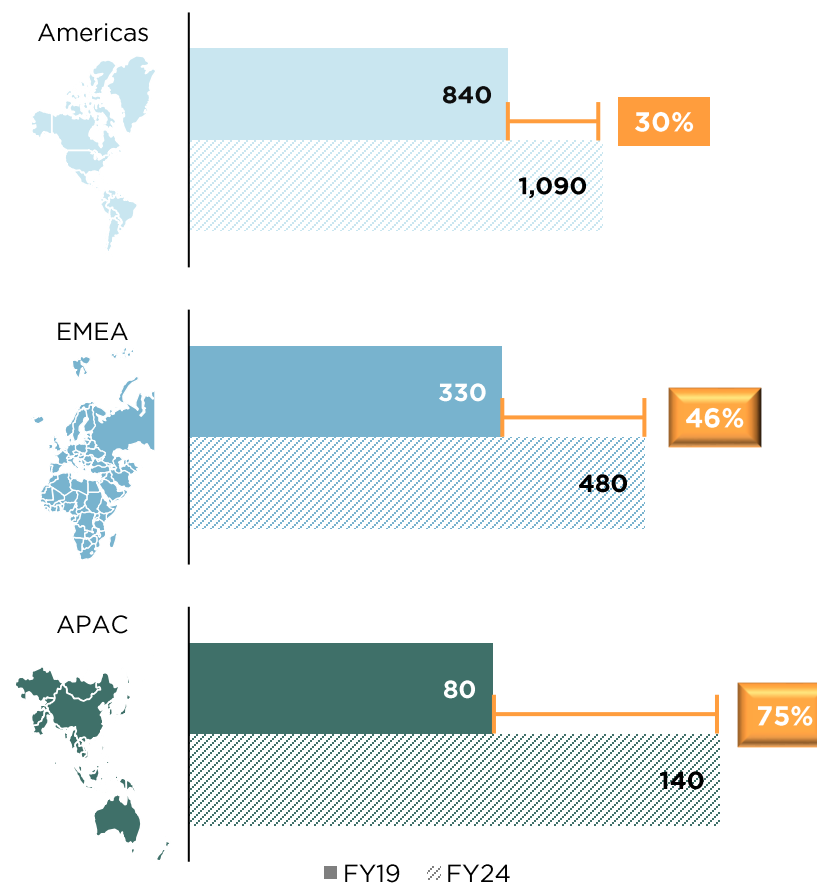
# of GCC employees<sup>(3)</sup>

# GCCs in India charting new paths focused on high-value add sectors and geographical diversification

**India GCC Sector Mix**  
 (% Share)

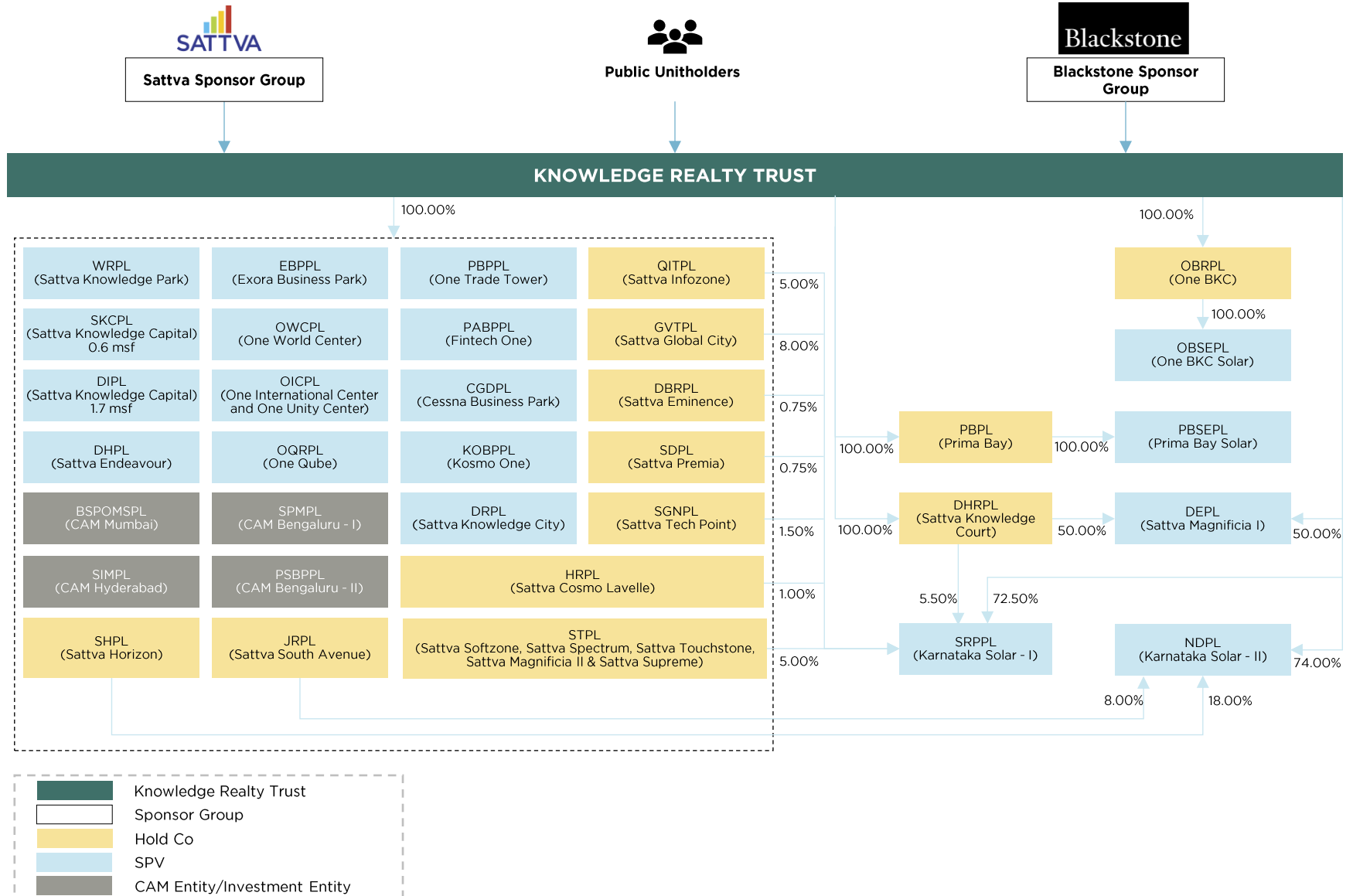


**GCCs in India Basis HQ**  
 (# of occupiers)





# HOLDING STRUCTURE



### Non-Executive Directors



**Tuhin Parikh**

- Vice Chairman, Blackstone Real Estate Asia
- Previously at: TCG Urban Infrastructure Holding Limited (Director)



**Asheesh Mohta**

- Head, Blackstone Real Estate India
- Previously at: The Chatterjee Group (Assistant Vice President)



**Bijay Kumar Agarwal**

- Founder, Sattva Group
- Named 'Global Indian of the Year' by Asia One Magazine in 2018, 'Business Leader of the Year' by ET Now in 2020



**Shivam Agarwal**

- VP, Strategic Growth – Sattva Group
- Manages Sattva Group's investor relations, branding, marketing and public relations function

### Independent Directors



**Anup Shah**

- Founder, ASLF Law Offices
- Receiver of 'ICON' award and recognized among the 'top 100 advocates' by Indian Business Law Journal for five consecutive years



**Ajay Mahajan**

- Ex-Managing Director and CEO, CARE Ratings
- Previously at: Bank of America (Managing Director), UBS AG, Yes Bank, IDFC First Bank (Head of commercial and wholesale banking)



**Bhavna Thakur**

- Previously at: Davis Polk & Wardwell, Paul, Weiss, Rifkind, Wharton & Garrison, Everstone, TIFIN group, Morgan Stanley Advantage Services and Citigroup Global Markets India



**Sunil Bhumralkar**

- Strategic Advisor to Technology & Automotive companies
- Served as Senior Audit Partner at S R Batliboi & Associates LLP for over 20 years

### Notes:

- All figures in this presentation are as of September 30, 2025, unless otherwise specified
- All figures corresponding to year denoted with “FY” are as of or for the one-year period ending (as may be relevant) March 31<sup>st</sup> of the respective year. Similarly, all figures corresponding to year denoted with “CY” are as of or for the one-year period ending (as may be relevant) March 31<sup>st</sup> of the respective year
- Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation

### Key Terms and Definitions:

1. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out, parking income and other income from F&B, retail, telecom and other amenity tenants
2. Committed Area - Area for which (a) an agreement to lease / letter of intent has been signed, (b) lease commencement date is after the relevant fiscal / period and the building has received occupancy certificate prior to the relevant fiscal / period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal / period
3. Committed Occupancy (%) =  $(\text{Occupied Area} + \text{Committed Area}) / \text{Completed Area}$
4. Completed Area – The Leasable Area of a property for which occupancy certificate has been received
5. DPU – Distributions per unit
6. GCCs – Global capability centers, which are offshore services hubs established by MNCs to perform strategic functions, leveraging knowledge-based talent, cost and operational efficiencies
7. Gross Rentals - Gross Rentals is the sum of Base Rentals, fit-out, car parking income and other income from F&B, retail, telecom and other amenity tenants from Occupied Area
8. Leasable Area / Total Leasable Area (sf) – Total square footage that can be occupied by a tenant for the purpose of determining a tenant's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
9. LTV - The ratio of the net indebtedness of Knowledge Realty Trust to its GAV, expressed as a percentage
10. msf - Million square feet
11. MTM – Mark to Market
12. Occupied Area - Completed Area for which lease agreements / lease and licence agreements have been signed with tenants
13. psf pm - per square feet per month
14. Re-leasing spread - Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
15. WALE - Weighted Average Lease Expiry (weighted according to Base Rentals (as defined above)). Calculated assuming tenants for Occupied Area exercise all their renewal options post expiry of their initial commitment period as per terms of lease contract



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