

Knowledge Realty Trust, India's largest REIT, delivers strong results in its first quarter after listing.
Occupancy rises to 92%, NOI up 20% YoY; First distribution of Rs. 6,900 million**

Mumbai, India, November 10, 2025: Knowledge Realty Trust (NSE: KRT / BSE: 544481), India's largest** and most geographically diverse office REIT, today announced its quarterly and half-yearly results for the period ended September 30, 2025.

Business Highlights:

- Delivered strong gross leasing of 1.8 million square feet in H1 FY26, comprising 1.2 million square feet of new leases and 0.6 million square feet of renewals, at a 29% average spread.
- Backed by strong leasing momentum, portfolio occupancy rose 340 bps YoY to 92%. Our core markets continue to benefit from the strong market fundamentals (Hyderabad 99% occupied, up 150 bps YoY; Mumbai 88% occupied, up 570 bps YoY and Bengaluru 88% occupied, up 410 bps YoY).
- GCCs and Domestic firms accounted for about 70% of our leasing activity in H1 FY26.
- With a strategic focus on embedded growth, we achieved annual rental escalations on 90%+ of our leasing in H1.

Financial / Distribution Highlights:

- Strong 20% YoY growth in NOI to Rs. 19,544 million for H1 FY26 with NOI margins at a record 89%. Q2 FY26 revenue was Rs. 11,238 million and NOI stood at Rs. 9,881 million.
- Raised Rs. 16,000 million AAA rated listed Non-Convertible Debenture (NCDs) at a competitive coupon of 7.2%.
- Debt refinancing, rate reductions & low cost NCDs have resulted in 7.4% p.a. interest cost; 120 bps annual savings.
- Low LTV of 18% provides significant headroom for growth.
- Declared first distribution of Rs. 6,900 million or Rs. 1.56 per unit.

Shirish Godbole, Chief Executive Officer of Knowledge Realty Trust, said,

"Our IPO in August 2025 marked a significant milestone - not only for KRT but also for India's REIT ecosystem. We are delighted to report our robust maiden results post listing. Revenue grew 17% YoY to Rs. 22,019 million and NOI rose 20% YoY to Rs. 19,544 million with industry-leading margins. We are also happy to announce our first distribution of Rs. 6,900 million (Rs. 1.56 per unit)."

Quaiser Parvez, Chief Operating Officer of Knowledge Realty Trust, said,

"During the first half of FY26, we saw strong momentum with gross leasing of 1.8 million square feet and a healthy spread of 29%. Occupancy continues to trend upward, rising 340 bps YoY and taking portfolio occupancy to 92%, underpinned by GCCs and domestic demand. With a portfolio representing one of India's finest Grade-A office ecosystems, we are well positioned to deliver sustainable growth and long-term value for our unitholders."

IPO Highlights:

- 12x oversubscription – amongst the highest in REITs - with strong participation from domestic insurance and pension funds. IPO entirely a primary issuance with no offer for sale (OFS).
- Rs. 62 billion capital raised (Rs. 14 billion pre-IPO and Rs. 48 billion IPO).
- Proceeds primarily utilized towards debt repayment of Rs. 60 billion resulting in significant LTV reduction from 31% before IPO to 18%.

Investor Materials and Quarterly Investor Call Details

Knowledge Realty Trust has released a package of information on the quarterly results and performance, that includes an earnings presentation covering Q2 FY26 results. All these materials are available in the Investor Relations section of our website at www.knowledgerealtytrust.com. Knowledge Realty Trust will host a conference call on Monday, November 10, 2025 at 16:00 hours Indian Standard Time to discuss the H1/Q2 FY26 results. A replay of the call will be available in the Investor Relations section of our website at www.knowledgerealtytrust.com.

About Knowledge Realty Trust

Knowledge Realty Trust, co-sponsored by Sattva¹ and Blackstone², is India's largest REIT** and most geographically diverse office REIT. Its portfolio comprises 29 best-in-class Grade-A office assets totalling 46.4 million square feet as of September 30, 2025, with 37.1 million square feet of Completed Area, 1.2 million square feet under construction area and 8.0 million square feet of future development spread across 6 cities in India. With a multi-market geographical presence and assets comprising both front offices and integrated business parks/centers, our portfolio reflects a broad proxy of the Indian office market. Our portfolio comprises 6 city-center offices and 23 integrated business parks/centers, in the best sub-markets of the country. Our portfolio houses over 450 tenants comprising prominent multinational tenants, including Fortune 500 companies and GCCs, as well as leading domestic corporates.

***Largest REIT in India by Market Capitalization as of September 30, 2025.*

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Disclaimer

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¹ Sattva Developers Private Limited

² BREP Asia SG L&T Holding (NQ) Pte. Ltd

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of KRT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess KRT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of KRT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Further, actual legal entity names of tenants/occupiers may differ.