KNOWLEDGE
REALTY TRUST

Date: 15th May, 2026

To, The Corporate Relations Department, The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 **Scrip Code**: KRT **("Units")**	To, The Corporate Relations Department, Department of Corporate Services, BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **Scrip Code**: 544481 **("Units")**, 977158 and 977536 **("Non-Convertible Debentures")**, 731643 **("Commercial Papers")**

Dear Sir/ Madam,

Subject: Transcript of the Earnings Conference Call for the quarter ended 31st March, 2026 held on 13th May, 2026.

In continuation to our intimation dated 13th May, 2026, regarding the link to access the audio recording of the Earnings Conference Call held on Wednesday, 13th May, 2026 at 04:30 P.M. IST to discuss Knowledge Realty Trust's financial results for the quarter and financial year ended 31st March, 2026, please see enclosed the transcript of the aforesaid Earnings Conference Call.

The transcript referred to above has been uploaded on our website at www.knowledgerealtytrust.com.

Kindly take the same on your records.

Thanking you,

For and on behalf of Knowledge Realty Trust, acting through its Manager, Knowledge Realty Office Management Services Private Limited

Ashutosh Pramod Vaidya

Digitally signed by Ashutosh Pramod Vaidya
Date: 2026.05.15 17:03:09 +05'30'

Ashutosh Vaidya
Company Secretary & Compliance Officer
Membership No. A14242

"Knowledge Realty Trust
Q4 FY26 Earnings Conference Call"

May 13, 2026

MANAGEMENT: **MR. SHIRISH GODBOLE – CHIEF EXECUTIVE OFFICER – KNOWLEDGE REALTY TRUST**
MR. QUAISER PARVEZ – CHIEF OPERATING OFFICER – KNOWLEDGE REALTY TRUST
MR. NEERAJ TOSHNIWAL – CHIEF FINANCIAL OFFICER – KNOWLEDGE REALTY TRUST
MR. SENTHIL KUMAR – SENIOR VICE PRESIDENT, INVESTOR RELATIONS – KNOWLEDGE REALTY TRUST

Moderator: Ladies and gentlemen, good day and welcome to Knowledge Realty Trust Q4 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Senthil Kumar, Senior Vice President, Investor Relations, Knowledge Realty Trust. Thank you and over to you Mr. Senthil.

Senthil Kumar: Thank you and good evening to everyone joining us today. On behalf of the management team, I would like to extend a warm welcome to all participants of Knowledge Realty Trust Q4 and FY26 earnings call. Before we proceed, a couple of important disclaimers. I would like to highlight that the management may make certain comments that may constitute forward-looking statements.

Please be advised that our actual results may differ materially from these statements. KRT does not guarantee these statements or results and is not obliged to update them at any point of time. Joining me today on the call are Shirish Godbole, KRT CEO, Quaiser Parvez, our COO, and Neeraj Toshniwal, our CFO. We will start off with brief remarks on the macro environment, our business and financial performance, and then open the floor to questions. Over to you Shirish.

Shirish Godbole: Thank you Senthil and a very warm welcome to everyone joining us for our quarter four and FY26 earnings call. The year saw periods of heightened global uncertainty from tariff related disruptions to continuing geopolitical tensions in the Middle East. Despite these uncertainties, India's commercial office fundamentals continue to be remarkably resilient with a record 90 million square foot absorption projected in calendar year 2026.

Global corporations continue to deepen their India presence given India's talent depth, cost competitiveness, and long-term stability. GCCs were projected to generate over $100 billion in revenues by FY30. However, it is remarkable to note that this estimate has already been achieved four years in advance with FY26 revenues reaching $98 billion.

Coming to KRT, FY26 has been a defining year for us. Revenue for FY26 grew 16% year on year to approximately INR4,577 crores while NOI grew 18% year on year to approximately INR4,048 crores. During the year, KRT distributed INR2,101.9 crores to its unit holders. Glad to report that distributions for FY26 exceeded projections outlined at the time of IPO reflecting strong operating performance and disciplined cost management.

KRT now ranks 197th by market cap in India and is the country's largest REIT with a market cap of over INR52,000 crores. In FY26, we were included in the FTSE All-World and the FTSE Nareit Global REITs indices, important milestones that reflect increasing global investor recognition. Our unit holder base has also expanded by 2.4 times since listing and reflects growing participation across investor segments.

Since listing in August 25, KRT has delivered total returns of about 22% outperforming broader markets. During the same period, the Nifty REITs and InvITs Index generated returns of around 10% while the Nifty 50 delivered negative returns of around 5%.

As we look ahead, KRT continues to have multiple visible growth levers. We have a sizeable mark-to-market potential of 25% supported by a well-phased lease expiry profile. On the development front, we commenced construction of a new 1.4 million square foot block at Sattva Global City in Bangalore over and above our existing under-construction portfolio of 1.2 million square foot. We have a healthy ROFO pipeline of approximately 6.7 million square foot and we continue to actively evaluate value accretive third-party acquisition opportunities across the markets.

With that summary, I will now hand over to Quaiser for an update on our portfolio performance and operating highlights.

Quaiser Parvez: Thank you Shirish and good evening everyone. Before I get into our performance, a quick word on the market backdrop. Post record office absorption of 83 million square foot in the calendar year 2025, the momentum continued in the first quarter of calendar year 2026 with 21 million square foot of absorption. The outlook looks promising with projected absorption of a record 90 million square foot in the calendar year 2026 and reaching 100 million square foot by calendar year 2028.

Leading global technology companies are committing hundreds of billions of dollars towards AI infrastructure and talent development. Importantly, this investment cycle is flowing into India through GCC expansion with global corporations setting up engineering hubs, AI research teams, cybersecurity operations, and data-centric functions.

Effectively, AI is increasing the complexity and the value of work carried out of India, driving the demand for better, not less office space. We are seeing flight to quality in its might with a strong preference towards high quality workplaces with a full suite of amenities. Having said that, there continues to be a lot of speculation on the extent of AI's impact on office demand.

In that context, I would like to highlight how KRT's portfolio is AI resilient through three distinct themes. Number one is the GCC theme that we spoke about. Nearly 45% of our gross rentals come from GCC occupiers undertaking high quality, high value strategic work. Number two, the traditional IT services industry is going through a structural shift towards AI-led technology services model.

Amidst this transformation, KRT stands well insulated given our exposure to the sector is negligible. And number three, 31% of our portfolio by value comprises of front office assets which is driven by client-facing strategic functions and are relatively insulated from AI disruption.

To correlate, I would like to highlight the strong performance of our Central Mumbai front office portfolio. These assets represent some of India's finest business addresses occupied by global consulting firms, multinational corporates, as well as headquarters of major Indian conglomerates. Occupancy in this portfolio increased 10% year-on-year to nearly 90%. More importantly, rentals achieved for leasing during the year were 27% higher year-on-year.

Now coming to KRT's performance highlights. In quarter 4, we achieved gross leasing of 1.1 million square foot taking cumulative leasing for the year to 3.5 million square foot and a portfolio occupancy to 92%. During the year, our in-place rents grew 7% and we achieved a strong leasing spread of 26%. Rents on FY26 new leasing were at a 5% premium to market rents reinforcing our superior asset quality and embedded pricing power.

As we have mentioned before, 87% of our FY26 leasing had annual escalations creating a compounded embedded rental growth profile. 56% of our new leasing during the year came from existing occupiers and also 44% of 1.8 million square foot of upcoming expiries in FY27 is already tied up at 31% spread. This is a strong endorsement of our portfolio quality and tenant satisfaction.

Our SEZ exposure is low at 15%, limited to two of our business parks in Bangalore. During the quarter, we applied for SEZ demarcation for over 0.5 million square foot across the two parks. A key focus area for us continues to be hospitality-led service model. Accordingly, we continue to invest behind elevated service standards, tenant experience, food and beverage offerings, wellness initiatives, and campus infrastructure upgrades.

For instance, we launched the Padel and the Pickleball courts at One World Center and upgraded our landscaping and arrival experience in some of our Bangalore and Mumbai assets. As part of our community building initiative, we have hosted the Hyderabad Literary Festival at Sattva Knowledge City which saw a turnout of over 100,000 visitors.

We also curated tenant engagement activities across our business parks including flea markets, live music sessions, and interactive conversations with prominent personalities further strengthening the workplace ecosystem and occupier experience.

As we look ahead, our focus remains unchanged. Number one, driving occupancy across the portfolio and delivering superior tenant experience. And with that, I will now hand it over to Neeraj to walk you through the financial performance in more detail.

Neeraj Toshniwal: Thank you, Quaiser, and good evening, everyone. KRT delivered strong and consistent financial performance for FY26. Revenue grew 16% year-on-year to INR45,772 million. NOI grew 18% year-on-year to INR40,484 million. For Q4 FY26, revenue grew 12% year-on-year to INR11,965 million. NOI increased 14% year-on-year to INR10,533 million.

Distribution for the quarter stood at INR1.62 per unit, that is NDCF of INR7,166 million. 87% of the distribution for Q4 FY26 is tax exempt or tax deferred in the hands of unitholders. Cumulatively, post listing, KRT had distributed INR4.74 per unit across the three quarters of FY26 exceeding our IPO projections.

On the balance sheet front, we continue to optimize our financing profile. During the year, we raised INR42,000 million at a blended cost of 7.3%. Overall, high cost debt replacement, rate renegotiation, and rate cuts reduced our cost of debt from 8.6% to 7.2% during the year.

We will actively monitor the interest rate environment and calibrate our financing activities in line with market opportunities. With a strong balance sheet, low leverage and healthy operating cash flows, KRT remains very well positioned to pursue future growth opportunities while continuing to deliver stable and predictable distributions. With that, I will now hand the call back to the moderator to open the floor for questions.

QUESTIONS & ANSWERS SESSION

(Note: The Q&A has been edited for clarity)

Moderator: First question is from the line of Deep Shah from 360 ONE Capital.

Deep Shah: Sir, couple of questions. First on Sattva Global, so within our portfolio about 80% roughly occupied, 20% coming up for renewal next year and you also announced a new project there, sorry, a new building there. So if you could explain slightly in detail about what is that you are seeing in this, in this vicinity of Bangalore and what are your trends for this micro market because it is quite a sizeable investment in a, in a building which has otherwise seen less occupancy?

So that would be very useful. And second, whilst I understand that there could be quarterly differences in share of dividends, is it fair to assume that over the next year dividends would be say, say three-fourths of our share of distribution? Would that be a fair assumption? Those are my two questions. Thank you.

Quaiser Parvez: Hi Deep, this is Quaiser and I will take your questions. The first one, which is on the Sattva Global City. Just to sort of highlight, the Sattva Global City occupancy currently is 81% and the way we are approaching this asset is largely through repositioning the campus through a fair bit of capex works, SEZ demarcation of, of a small portion of the area. We are in discussion with some educational institution and more so from a BTS kind of opportunities in terms of how we want to sort of approach this.

Particularly the question of 1.4 million square foot of the development, that development is at the back of a combination of phased demand as well as a sort of speculative opportunity. So it is not completely a speculative opportunity. It is at the back of some phased demand and speculative opportunity.

And we continue to feel very optimistic about this asset because we believe that this is one asset which is, you know, in the south of, of Bangalore and in that price point which is a great attraction for educational institutions, for back-office operations, for IT, ITES who are looking for more campus-like establishments.

Senthil Kumar: Deep, I will answer the second question, Senthil here. Deep, you are right, overall going forward for FY27 the tax efficient portion will be three-fourths, somewhere like 75% to 78%. In Q4 if you saw, this was 87%. The dividend itself out of that was 61%, right? So as we move forward, the first year of distributions obviously had a very high dividend portion because we had opening retained profits and that helps the dividend, right?

But overall also because we have raised debt at the REIT level, that is further passed down to the SPVs as, you know, interest, higher, higher interest cost loans. So that sort of gives us a slightly higher interest income at the REIT level. So that's why the interest income has gone up and proportionately the dividend has come down. But going forward, you will see 75% to 78% as a steady state, you know, tax efficient distribution.

Deep Shah: If I could just squeeze in one more because you mentioned interest portion. Is there like a ballpark of fixed versus floating debt that we have in our mind? And do you think this is the right time to lock in fixed rate debt in anticipation of what's happening to interest rates? Some clarity here would be very useful? Thank you.

Neeraj Toshniwal: Yeah Deep, Neeraj here. So I will answer this question. So there is no defined quantum for fixed and floating, but we are closely monitoring the macroeconomic environment. And you know our approach is to be opportunistic. At the right time, we will raise more fixed coupon debt to lock in the stability.

Deep Shah: So, I understand that we -- so we would be, we would be interested to raise fixed debt also at the right, at the right price. Fair enough sir, this is very clear. Thank you so much.

Moderator: Thank you. Next question is from the line of Simoni Sanghvi from Prospero Tree. Please go ahead.

Simoni Sanghvi: So my first question is what is the difference between the committed occupancy and the actual occupancy in both percentage as well as in absolute terms? And when that gap will narrow down? So like because the rent is generated on the actual occupancy. So how much time does it take for the committed occupancy to convert to the actual occupancy?

Quaiser Parvez: I will take that question. My name is Quaiser. Our committed occupancy is 92%, our economic occupancy is 6 points down at 86%. The difference between committed occupancy is leases signed versus economic occupancy, in terms of rents actually coming in.

The third part of the question was that why such a difference? There will always be a structural difference of 3% to 4% between committed occupancy and economic occupancy because you will keep signing leases. Those leases / occupiers will take time to do fit-outs. They will take time to sort of use their rent-free periods.

In our particular case, because of the volume of the leasing, we have narrowed down on this, on this margin from a 9 point difference in the earlier part of the year to a 6 point difference because a lot of rent-frees have been burning out and a lot of fit-outs have been completed and as we sort of speculate and as we look forward, we believe this 6 point difference in the subsequent quarters will be a 3 to 4 point difference.

Simoni Sanghvi: Got it. But I've been tracking some other REITs as well and their differences about like 2% to 3%. So my question is that when we will be reaching that percentage level? Because the last quarter also you had told us that the committed was 92% and the actual was 86%. So has there been any changes? And if you could state both of those in the absolute terms as well?

Quaiser Parvez: So, the way we look at it, this, I will take the first question. In the last quarter, yes, we were at 92% and we know in this quarter as well, we held steady at 92%. We have done our total leasing of 3.5 million square foot, but we also witnessed an exit of roughly about 700,000 which came in two of our assets.

One is in Exora which is in Bangalore and a small part in One BKC. Both these exits present a significant opportunity of a mark-to-market potential in our case and we obviously have a million square foot of a pipeline to add to that.

To your second question on when do we think this bridge should be narrowing down? We are quite hopeful that in the subsequent quarter, in the next 2 quarters we should have this 6 point to a 2 to 3 point difference.

Simoni Sanghvi: All right, okay, thank you. And my next question is that is there any guidance on the distribution? Like right now it's at around 5.3% approximately while I've seen others offering more than 6% of distribution. So from REITs we expect a 12% to 15% yield. So if the distribution is not reaching 6% to 7%, how do we expect to generate that much yield?

Senthil Kumar: Hi, thanks for the question. Yeah, so in terms of guidance we don't provide a guidance as a policy, but however our company is only like nine months old and the IPO and RFP documents are available. So the numbers for FY27 will pretty much keep that as the benchmark for it and that is obviously, significantly higher than the DPU that we gave last year, right?

So there is obviously much higher growth coming from multiple factors that Quaiser was laying out too, right? So there is both in terms of the occupancy ramp up if you see we are at 92 and we are expecting to do 94 to 95 next year. So that is going to give up the bump and then there is growth coming from the multiple under construction projects that we laid out.

The highest MTM that we have we mentioned. So all these growth parameters are going to obviously lead to higher NOI as well as NDCF during the next year. But that stays as the benchmark for the DPU that we gave during the IPO.

And in terms of the numbers that you mentioned, 12% to 15%, yeah, the yield is expected to be in the range of around, 6% to 7% plus the price appreciation is the balance which will make the total return 12% to 15% not just the yield and if you see we've given price return significantly over the last year, right? So with that I think it should be a combined 12% to 15%, yeah.

Simoni Sanghvi: Correct. And my last question is that how much area will be under re-leasing in FY27 and what's the possibility for escalation?

Quaiser Parvez: Interesting question. On an average we have about a 1.5 million square foot which sort of expires every year. As the earlier part of our, of our explanation, out of the 1.5 million square foot, 44% of the area has already been tied up for what's coming up in FY27.

That being said, two important data points. Out of the 1.5 million square foot which on an average for at least for the next 2 years which expires, almost three-fourths of that area or value comes from Mumbai. Because Mumbai presents a significant mark-to-market opportunity because two reasons, because our historical rents are low, our marginal rents are significantly higher and our leases are shorter.

In addition to that, Hyderabad also has a, a massive mark-to-market potential but seems lower from a lease term expiry. So, while it has MTM, great MTM potential but the realization may be lower because the expiries are less. And Bangalore is again a strong supplementary stable market for us. So, Mumbai will account for roughly about three-fourths of the mark-to-market potential in the next two years.

Simoni Sangvi: Okay. And the possibility for escalation?

Quaiser Parvez: 87% of the leases which we have done in FY26 is on annual escalations. We continue to believe that escalations will move in line with a 5% which on an average 4.5% to 5% which is pretty much the norm in the market.

Simoni Sangvi: Okay, thank you, that's it from my side.

Moderator: Thank you. Next question is from the line of Mohit Agarwal from IIFL. Please go ahead.

Mohit Agarwal: Yes, thanks for the opportunity and, and congratulations on delivering a very healthy DPU in FY26. My first question is and this just a clarification. Quaiser you did mention that 87% of incremental leases are annual escalations. What would be that as a percentage of the total portfolio right now?

Quaiser Parvez: I would, I don't have that number you know handy, but it will be in the zip code of roughly about 40% of our leases will be on annual escalations.

Mohit Agarwal: Okay and this will progressively increase as we incrementally increase the share. Okay. Okay. My, my second question is actually on the when I look at your the GAV numbers, the asset-wise GAV numbers that you've disclosed, so for some of the assets in Bangalore, I see the, the year-on-year growth to be sub 5%. You know look at Cessna or Exora and all of that.

So, what's happening there in terms of let's say what are the assumptions and if you could also maybe want to talk about a little bit about the assumptions in terms of has there been changes to cap rates or WACC or the rental assumptions?

Also couple of assets in Mumbai as well. And the second part of that question is that for Hyderabad also while the numbers look healthy but you know when I compare it to some of your peers in Hyderabad, they have reported much more steeper NAV growth on a year-on-year basis. So maybe you want to run through some of the assumptions that you've taken or, or some color on that?

Quaiser Parvez: Okay so I will just sort of divide the questions Mohit between, Senthil and I. I will take Hyderabad first. You are absolutely right. Hyderabad is 99% occupied. It does have, approximately about 41% mark-to-market potential. It has a great revenue, higher rent potential within the portfolio.

But it just so happens most in Hyderabad is also to the epicenter of a lot of GCC activity -- and just such GCC activities at the back of long leases so there are lower near term expiries in Hyderabad which in some ways not sort of helping us to kind of really get the MTM potential which is available in that market because our historical in-place rents in Hyderabad is about INR78, INR79, where the marginal rents are in the zip code of INR135, INR140.

And that's a big delta which, which we need to cover as and when the expiry comes. So this is one market, slightly away if there is a expiry and there is a vacation, it's a great news, right? It's a great opportunity. Senthil over to you.

Senthil Kumar: Yeah, hi Mohit. Hi, Senthil here. Mohit, in terms of the GAV growth, you are right the overall we had a growth of about 4.5% in GAV and where it has come from primarily it is the market rental growth, right? And again, like Quaiser was saying it varies from city-to-city, right? So, Hyderabad obviously saw a significant jump in rental and as you know the market has also gone through a huge positiveness.

And in terms of Bangalore yes the rates, the market rent for our assets we've kept them flat. So, if you see Cessna or Exora there has been no change. Whereas Mumbai have gone through quite a bit of change because as you know the majority of our premium to market rentals are also coming from Mumbai.

So, Mumbai has seen a market rental uptick. So about 50% to 60% of our GAV movement is coming from the market rental movement, right? And secondly about 30% is coming from the roll forward itself, right? Over the last six months in terms of, you know, slightly higher occupancies and other factors and a small percentage is coming from the cap rate reductions. Only like 3-4 assets we changed some cap rates which is like really like around 10% of the overall GAV movement. Does that answer your question?

Shirish Godbole Yeah. And just, I was just going to say comparing it to others is, is subjective, right? You have to look at the assets on each portfolio and look at the appreciation during that time period in those assets? Yes.

Mohit Agarwal: Yes, absolutely. Just clarifying the carpet efficiency ratios have they changed in the last one year?

Quaiser Parvez: It has not changed from the valuation for what we considered the last time to now, but that being said, in Bangalore we have, so reduced the efficiency for some of the new leases.

Mohit Agarwal: Understood. My last question is on your acquisition strategy, considering that you are a brand agnostic platform. Some of the office deals that we are, we hear about are currently happening at, you know, in our view really at steep cap rates.

So in that context how do you, how are you looking at acquisitions in the market, and also considering that interest rates have also now looking to go up. So how do you think about your acquisition strategy and some color on that would be helpful.

Quaiser Parvez: Mohit, we are quite active in the space looking for opportunity which is a strategic fit to the portfolio. In fact, we are casting a net as wide as possible there is barely an opportunity which we would not have evaluated. But, again, it is a cusp of what is a fit to the portfolio and also the price it sort of comes in.

I would like to draw your attention on the fact that and particularly this may be slightly detour, but the Blackstone as one of the sponsors of the REIT has acquired 200 million square foot in the last decade and so, right? So acquisition is something which we obviously we think we take have great finesse on and we have massive coverage on. And hence we don't want to sort of be in a rush, but only chase opportunities which is a valuable and a great fit to the portfolio.

That being said, we obviously have organic drivers within the portfolio in terms of our 25% MTM, in terms of our ROFO asset, in terms of our under-construction part and the future development which we -- which is expected in the portfolio.

Mohit Agarwal: Sure. But do you find the valuations steep right now, or are they fair?

Quaiser Parvez: Mohit, the question is relative to the fact of where the asset is located and in which market, right? One yield in Bangalore could be a very different way to sort of evaluate in what's in Hyderabad or perhaps in Mumbai.

Shirish Godbole: But having said that we have not made an acquisition, right? So that answers some of the discipline that we are trying to instill. So that answers some of that question, right?

Mohit Agarwal: Yeah. Thanks a lot, all the best and those were my questions.

Quaiser Parvez: Mohit, just to add on to it, I guess the visibility on the ROFO pipeline you see certain assets which are listed, but I think Image Tower as you know you have the background, is something which is getting completed somewhere like early mid next year, right?

So that's a 1.6 million square foot occupied sitting next to Knowledge City which is completely 99% occupied. So Image Tower is seeing massive traction in terms of rentals and going at 140, 150, while it is not in the ROFO I think that’s probably the first asset which is going to come into the REIT. We will give you more update, but at the same time, I think...

Shirish Godbole: Well, first asset from the sponsors.

Senthil Kumar: From the sponsors, yeah.

Shirish Godbole: Coming into the REIT, yeah.

Mohit Agarwal: Great, that's useful. Thank you.

Moderator: Thank you. Next question is from the line of Parvez Qazi from Nuvama Group. Please go ahead.

Parvez Qazi: Hi, good afternoon. Thanks for taking my question. So couple of questions from my side. I mean you have mentioned them and we have done great as far as improving the portfolio occupancy of Mumbai asset as a whole.

But one can also notice that between March '25 and March '26, the occupancy in our Bangalore assets especially Cessna, Exora, Sattva Knowledge Court has gone down. So what are our views on this and Bangalore as a market is doing well, so does this present us with an opportunity to maybe get higher rentals then when we re-lease them? That's my first question.

Quaiser Parvez: Hi Parvez, do you want to finish all the questions and I can -- we can take it one by one or should we just go one by one? Whichever way you prefer.

Parvez Qazi: Sure. My second question is, I mean we have about four different assets under construction, Spectrum, Endeavour, and then two buildings in Sattva Global City. So what are the timelines for their completion? And the third one is on the cash tax rate. I mean that kind of reduced Q-o-Q in Q4, so just wanted to get some color on future cash tax rate. That's all. Thank you.

Quaiser Parvez: Okay. So I'll take the under-construction questions first and then we'll follow it all along. The under-construction 9.2 million square foot divided actually split in two parts. 1.2 million square foot is under-construction, expected to be onboarded in the portfolio by Q2 of FY26-'27. It's in the final stages of the construction. We continue to be absolutely optimistic about the pre-leasing commitment in the pre-leasing status of these two assets.

Out of the remaining 8 million square foot in the Sattva Global City, 1.4 million square foot is a phased plus BTS opportunity development which we are looking at and that's something which we will commence construction within this fiscal year. So that's on the under-construction. That being said, the just sort of talking about the occupancy statistics, you're right. Cessna and Exora, if you just look at Mumbai portfolio, if you just look at Bangalore, if I for a moment not consider GVTP and Exora our occupancy is 91%. And that essentially means that these are the two assets which we need to focus on, and I'll cover each of these assets one by one.

So GVTP is 81% occupied and the vacant space is from the SEZ area and that's something which we are demarcating in addition to obviously looking at BTS opportunities in the phased development. Within Exora, we have, we've had an exit of an occupier which is to the tune of roughly about 400,000 -- 450,000 and that's something which again presents a great mark-to-market opportunity because that was in the rents of about INR70 to INR75 whereas the market in Exora today is in the zip code of 95 to 100.

So that's a great MTM opportunity Exora has presented. So Bangalore portfolio is a very stable portfolio save and except leasing opportunities which has presented itself in Exora and GVTP. GVTP is a repositioning example and Exora is an example of how we want to sort of compete with the leasing on the ORR stretch and that's something which we feel very confident about followed by Cessna.

Cessna is, Parvez 94% occupied, also presents a 34% mark-to-market opportunity, but has a long lease of, of Cisco and Cisco occupies roughly about 2.7 million square foot out of the 4.2 million, out of the 4.2 million square foot campus. And Cisco has very recently renewed their option of continuing with us. So while the mark-to-market opportunity is there, but may not be quickly realizable in the case of Cessna.

Management: Just to add to that also Parvez is that Exora if you really look at it there were two things. One is there's a client called Juniper. Globally, Juniper was acquired by HP in a very large deal. So that is one of the reasons why they have left.

And I think there were a couple of gaming companies both in Mumbai as well as in Bangalore, which also added to about 2.5 lakh square foot of exits during this quarter, but very, very case specific. And like Quaiser rightly said, there's a huge MTM opportunity which has come because of this. That's the reason you see a transitory dip, but that's the opportunity that we've seen.

And coming to your question on the tax. So tax overall I think in the next few years the tax range is expected to be about 10% to 12% bracket on a -- as a percentage of EBITDA.

Parvez Qazi: Sure. Thanks and all the best.

Moderator: Thank you. Next question is from the line of Tanvir Suri who is an Individual Investor. Please go ahead.

Tanvir Suri: Yeah hi, thank you for taking my question. Just had a quick question around PM Modi's announcement recently regarding work from home. Any signs or any hints from any of clients of taking this up and working from home and how would that impact occupancy anything of concern? And second question was around acquisitions, third-party or sponsor, anything that is in the pipeline right now?

Quaiser Parvez: Hi Tanvir, I will take these questions. My name is Quaiser. I'll take the first question. The recent advisory from Honorable Prime Minister Modi around work from home. A number one it's an advisory and number two even if it in the larger geopolitical situation even if it's come, comes true, we see this more as a timing issue than a structural issue.

Which means that if a work from home had to be reinstated and had to be sort of promulgated in few cities or in some, some parts of the country it will probably be at very temporary, very transient phenomena and may not really be structural which can sort of impact the attractiveness of the office.

That that being said, my personal view is that the work from home may not have a huge widespread adoption perhaps during the, during the time as we may have seen in the pandemic era. With regards to your question on acquisitions as I sort of detailed out earlier, we have organic levers and we have inorganic levers.

On the inorganic levers, we're casting a net as wide as possible, but we want to be sensible on what it costs and more importantly how well does it fit to the portfolio. We have always been following the qualifiers of the fact that it needs to be in the right city, it has to be in the right submarket and more importantly it has to be a fit to the portfolio in terms of the kind of occupier or the building quality which adds to our portfolio.

Tanvir Suri: Okay, thank you.

Moderator: Thank you. Next question is from the line of Rishith Shah from Axis Capital. Please go ahead.

Rishith Shah: Yeah hi, thanks for the opportunity sir. Just one question can you throw some light about the pre-leasing at the two upcoming assets? Thanks.

Quaiser Parvez: Out of the 1.2 million square foot, we are in active discussion for Endeavour for roughly about 250,000 square foot of pre-leasing in that asset. That being said, I also want to highlight that in these two assets we are very, very mindful of not breaking down the leasing into smaller denominations because that limits our possibility of leasing this to a larger anchor tenant and hence at a pre-leasing stage we want to ensure that we are able to attract larger anchor, anchor tenants rather than breaking it down into smaller leasing denominations.

Rishith Shah: Sure sir. And how are you looking at the rates over there?

Quaiser Parvez: The rates are more in the range between both the assets I would say, I'll probably give you a wider zip code. They are in the range of 60 to 75.

Rishith Shah: Fair enough and thank you for the answer.

Moderator: Thank you. Next question is from the line of Sumit Kumar from JM Financial. Please go ahead.

Sumit Kumar: Hi, good evening. Thanks for the opportunity. My question would be on the Mumbai office market given that a lot of the expiries are sort of concentrated in Mumbai. What sort of RFPs or discussions you have presently in the market especially in the front office sort of segment?

Quaiser Parvez: I'll take that question. Mumbai is really our core growth engine and the reason why I say that, particularly if we look in the next 2 years for FY26-27 and 27-28 roughly about 3.2 million square foot is expiring. On an average 1.5 million square foot expiring every year. 77% of that mark-to-market potential and that's roughly about three-fourths of the mark-to-market potential actually comes from Mumbai.

If I have to put it in value terms roughly about INR150 crores is the value of the future rent and out of which roughly about INR116 crores comes from Mumbai. So that's really the importance of Mumbai in you know from a MTM perspective. And that's also one of the reasons why we have seen strong momentum in the Mumbai market where quarter-on-quarter at least in this fiscal year we have seen Mumbai occupancy swell by 500 bps in the whole market. Today we are closer to a 90% occupancy in Mumbai and we are hopeful of, of achieving 92 to 93 in the next couple of months.

Sumit Kumar: Any indicative number that you can give on what is in the pipeline and any number of RFPs that are floating around for especially you know front office corporate demand?

Quaiser Parvez: Mumbai is traditionally not a market where you have a lot of RFPs, Mumbai traditionally again has been a just-in-time kind of a market where occupiers need space and end up taking space in absolutely basis availability. There is not an a whole lot of RFPs available in Mumbai if you compare it to what we see in Hyderabad and in Bangalore, but that being said there is roughly about a 1.5 million square foot of organized RFP between a pharmaceutical company and a banking company which is available in Mumbai.

Sumit Kumar: Sure, okay. That's helpful, thank you and all the best.

Moderator: Thank you. As there are no further questions from the participants, on behalf of Knowledge Realty Trust that concludes this conference. Thank you all for joining us and you may now disconnect your lines.