

May 05, 2026

IPO NOTE

## IPO NOTE

### Issue Details

**Price Band: ₹ 95 to ₹ 100**

**Issue Opens on: May 05, 2026**

**Issue Closes on: May 07, 2026**

**Lot Size: 150 units & in Multiples thereafter**

### Issue Highlights

**Issue Size: ₹ 3,405 Cr.**

**No of Units: 34.05 Cr.**

### Issuance

₹ in Cr.

Fresh Issue 2,390

Offer for Sale 1,015

**Net Offer 3,405**

### Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
Institutional	75	2,553.75
Non Institutional	25	851.25
<b>Total</b>	<b>100</b>	<b>3,405.00</b>

### Listing

**NSE & BSE**

### Lead Managers

JM Financial Ltd, Kotak Mahindra Capital, Axis Capital Ltd, IIFL Capital Services Ltd, SBI Capital Markets Ltd, 360 One WAM Ltd, HDFC Bank Ltd.

**Sponsor:** Bagmane Realty and Infrastructure LLP

**Manager:** Bagmane Realty Investment Manager Private Limited

**Trustee:** Axis Trustees Services Ltd

### Registrar

**KFin Technologies Private Limited**

### Contact Details

#### Analyst

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## COMPANY OVERVIEW

Bagmane Prime Office REIT is a real estate investment trust established to own and manage premium Grade A+ business parks in Bengaluru, India. The entity is backed by the Bagmane Group, a leading pure-play office owner and developer with nearly three decades of experience in the region. As of December 31, 2025, the REIT's portfolio comprises approximately 19.6 million square feet (msf) of leasable area across six strategically located business parks.

The portfolio demonstrates exceptional operational stability, maintaining a 98.8% committed occupancy rate and a Weighted Average Lease Expiry (WALE) of 7.4 years. Assets are concentrated in Bengaluru's premier micro-markets, primarily the Outer Ring Road (ORR) and the Secondary Business District (SBD City), which are global leaders in net absorption. The REIT serves a high-quality tenant roster of marquee foreign-headquartered multinational corporations and Global Capability Centers (GCCs), including industry leaders such as Google, Amazon, Nvidia, and Volvo. Notably, foreign-headquartered tenants account for 98.7% of gross contracted rentals, emphasizing the REIT's appeal to top-tier global firms.

In addition to commercial office space, the portfolio includes significant infrastructure assets, such as solar power projects with a total capacity of 164.4 MW and two under-construction hotels featuring 607 keys. The business model prioritizes organic growth through built-to-suit (BTS) solutions, contractual rent escalations, and mark-to-market opportunities, where current market rents are estimated at 17.6% above existing averages. Managed by an experienced leadership team with extensive real estate expertise, the REIT aims to provide stable yields and long-term capital appreciation for its unitholders.

### HIGHLIGHTS

1. Strong Relationships with Multinational and GCC Tenants.
2. Difficult-to-Replicate Assets in Premier Micro-Markets.
3. Strategic Location in India's Fast-Growing Economy.
4. Premium Infrastructure and Integrated Services.
5. Difficult-to-Replicate Assets in Premier Micro-Markets.

## Objects of the issue

### Proceeds from Fresh Issue:

1. **Acquisition of Luxor @ Bagmane Capital Tech Park:** Part funding for the acquisition of this completed office space (approx. 1.0 msf) by the HoldCo (BDPL) from Bagmane Constructions Private Limited. The estimated allocation for this is up to ₹ 14,200 million
2. **Acquisition of 93.00% Equity in Bagmane Rio Private Limited (BRPL):** Part funding for the acquisition of the issued and paid-up equity share capital of BRPL, which owns Bagmane Rio Business Park. The estimated allocation for this is up to ₹ 8,200 million
3. **General Purposes:** The remaining Net Proceeds will be used for general corporate purposes, including the operation of the REIT and meeting exigencies or expenses.

\*Pursuant to the Initial Portfolio Acquisition Transactions

The company will not receive any proceeds from the Offer for Sale.

### OUR VIEW

Bagmane Prime Office REIT is an ideal vehicle for clients seeking defensive yields combined with long-term growth. The combination of a world-class tenant roster, the lowest leverage in the sector, and an unprecedented acquisition pipeline (ROFO) makes it recommendable for a **medium to long-term portfolio**. Investors should focus on the Net Distributable Cash Flow (NDCF) growth, which is projected to rise from ₹20,956 million in FY2027P to ₹25,337 million by FY2030P.

Risks to consider are High reliance on Bengaluru commercial real estate, interest rate risks affecting rental yields, and high tenant stickiness due to build-to-suit (BTS), which could be a hurdle for future expansion.

For a medium to long-term investment tenure, Bagmane Prime Office REIT presents a compelling "Recommend" view based on its superior asset quality, dominant market position in Bengaluru, and a robust growth pipeline that offers both stability and capital appreciation.

### Brief Financials

PARTICULARS	₹ in Million			
	As at Dec. 31, 2025	FY '25	FY '24	FY '23
<b>Total Income</b>	19,597.94	23,908.77	22,373.25	20,025.21
<b>Total Expenditure</b>	7,172.07	10,470.63	10,117.98	8,597.81
<b>EBITDA</b>	15,870.76	17,402.97	19,066.70	16,300.93
<b>Profit before Tax</b>	12,425.87	13,438.14	12,255.27	11,427.40
<b>Net Operating Income (NOI)</b>	16,692.26	18,659.48	20,843.68	17,589.76
<b>Profit after Tax</b>	8,290.18	8,971.01	8,093.57	7,587.01

Please go through the Offer Document for salient features

([https://nsearchives.nseindia.com/content/ipo/RHP\\_BAGMANE.zip](https://nsearchives.nseindia.com/content/ipo/RHP_BAGMANE.zip))

### Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	12/05/2026
Initiation of refunds/unblocking ASBA Fund	13/05/2026
Credit of Equity Shares to demat accounts of Allottees	13/05/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	15/05/2026

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