

Bagmane Prime Office REIT

IPO Note



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A Premium Tech Park REIT Built for the Future of Work

Registered as a trust in May 2025 and as a real estate investment trust in July 2025, Bagmane Prime Office REIT operates as a pure-play Grade A+ commercial office REIT engaged in the ownership, development, and management of premium business parks under the "Bagmane" brand in Bengaluru, India. The REIT follows an integrated, tenant-first model, leveraging built-to-suit (BTS) office solutions, active asset management, fit-out services, and renewable solar energy infrastructure to serve marquee multinational tenants across its portfolio. It offers a diversified portfolio of 6 premium Grade A+ business parks encompassing 19.6 msf of Leasable Area across commercial offices, under-construction hotel assets (607 keys), and solar power projects (164.4 MW DC capacity), catering to a wide range of global corporates across technology, semiconductors, electronics, and professional services sectors.

The REIT's portfolio integrates large-scale campus-style office parks with strong on-campus amenities and strategic location in Bengaluru's two best-performing micro-markets — the Outer Ring Road (ORR) and SBD City — enabling superior tenant access and retention. As of December 31, 2025, Bagmane REIT operates 16.6 msf of Completed Area, supported by 1.0 msf under construction and a 2.0 msf future development pipeline, along with a sizeable ROFO pipeline of 47+ msf. The business model focuses on owning, leasing, and managing premium Grade A+ assets while generating predictable, long-term contracted cash flows anchored by global MNC and GCC tenants such as Google, Amazon, Nvidia, Texas Instruments, Samsung, and Volvo, achieving a best-in-class Committed Occupancy of 98.8% as of December 31, 2025.

Revenue from operations grew to ₹23,707.5 million in FY2025 from ₹22,053.7 million in FY2024, registering a 7.5% YoY increase. EBITDA margin expanded to 80.4% in FY2025 from 78.9% in FY2024, while NOI margin improved to 87.9% in FY2025 from 84.6% in FY2024, reflecting strong operating leverage on a high-quality, predominantly leased portfolio. Finance costs stood at ₹3,940.3 million in FY2025 (down from prior year trajectory), with total borrowings of ₹30,168.2 million as of December 31, 2025 at a conservative LTV of approximately 5%.

Key Consolidated Financial Data (INR Cr, unless specified)

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	ROE (%)
FY23	1979.3	1563.9	758.7	79.0	38.3	5.9
FY24	2205.4	1708.3	809.4	77.5	36.7	6.6
FY25	2370.8	1886.5	897.1	79.6	37.8	5.6

Source: Ventura Research & Company update

Industry REIT
Script Details

Listing	BSE & NSE
Open Date	May 5, 2026
Close Date	May 7, 2026
Price Band	INR 95 – 100
Minimum Lot	1

Issue Structure

Issue Size (INR cr)	3,405
Issue Size (Shares)	23.90
QIB Share (%)	≤ 75%
Non-Inst Share (%)	≥ 25%
Retail Share (%)	≥ 5% & ≤ 25%

Issue Structure and Offer Details

Bagmane REIT is a book build issue of INR 3,405.00 crores. The issue is a combination of fresh issue of 23.90 crore shares aggregating to INR 2,390.00 crores and offer for sale of 10.15 crore shares aggregating to INR 1,015.00 crores.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 75.00% of the Net Offer
NII (HNI)	Not less than 25.00% of the Net Offer
Retail	Not less than 5.00% % Not more than 25.00% of the Net Offer

Number of shares based on a higher price band of INR 100

Source: Company Reports

Objects of the Issue:

The Company proposes utilizing the Net Proceeds from the Offer towards the following objects:

1. Acquisition – INR 1,420 Cr

Acquisition by BDPL of Luxor @ Bagmane Capital Tech Park.

2. Part funding of acquisition – INR 820 Cr

Part funding of acquisition by BDPL of 93.00% of the issued and paid-up equity share capital of BRPL.

3. General Corporate Purposes

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