Date: 05th November, 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	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, 977536 and 977888 **("Non-Convertible Debentures")** and 732261 **("Commercial Papers")**

Dear Sir/ Madam,

Subject: Transcript of the Earnings Conference Call for the quarter ended 30th September, 2026 held on 03rd November, 2026.

In continuation to our intimation dated 03rd November, 2026, regarding the link to access the audio recording of the Earnings Conference Call held on Tuesday, 03rd November, 2026 at 05:30 P.M. (IST) to discuss Knowledge Realty Trust's financial results for the quarter and half year ended 30th September, 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: 2026.11.05 15:08:40 +05'30'

Ashutosh Vaidya
Company Secretary & Compliance Officer
Membership No. A14242

Encl: As above

“Knowledge Realty Trust

Q2 FY27 Earnings Conference Call”

November 3, 2026

MANAGEMENT: **MR. SHIRISH GODBOLE – CHIEF EXECUTIVE 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 the Knowledge Realty Trust Q2 FY27 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 and then zero on your touchtone phone.

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

Senthil Kumar: Thank you. 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 Q2 FY27 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, 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 second quarter FY27 earnings call. KRT was listed in August 2025, and we have now completed more than one year as a listed REIT. I am happy to report that we have delivered on what we set out to do. Since listing, our occupancy has increased from 91% to 93%, and our in-place rents have grown 7% year-on-year from INR94 to INR101 per square foot now.

Distributions to our unitholders have reached over INR3,600 crores. On the macro front, India remains the fastest growing major economy. Real GDP grew 7.8% in the first quarter of FY27, well ahead of the RBI estimate of 7%. India's office market also continues to scale new highs. Gross absorption in the first nine months of the year, calendar year 2026, reached a record 66 million square feet, up 8% year-on-year.

GCC's contribution continues to grow with an absorption rate of 43% in comparison to 30% four years ago. Two market trends from the September quarter stand out for us. First is quality. Grade A+ buildings garnered over 60% of leasing as occupiers continue to gravitate towards modern, amenity-rich workplaces. Second is geography. Hyderabad and Bengaluru together accounted for about two-thirds of the GCC leasing in the quarter, and these two cities make up nearly two-thirds of our portfolio as well.

Our diversified portfolio, with its GCC exposure, negligible exposure to traditional IT services, and a strong front-office presence, is well-positioned to benefit from this shift. Coming back to KRT, we delivered another strong quarter. Our portfolio occupancy on value basis reached 94%, a 100 basis point increase during the quarter. Revenue grew 13% year-on-year to INR1,273 crores, and NOI grew 15% year-on-year to INR1,140 crores. We are pleased to announce a distribution of INR1.72 per unit for the quarter, aggregating to INR764 crores, up 11% year-on-

year. Our DPU has grown sequentially in every quarter since listing. We continue to invest in and expand our amenitization and upgradation initiatives to elevate the KRT occupier experience.

This quarter, we added premium F&B offerings and commenced work on a hospitality-led upgrade of the arrival experience at One World Center. Our life at KRT platform continues to bring our occupier communities together. The Sunday Soul Sante at Sattva Global City drew over 7,500 visitors across more than 220 stalls, and the Navratri celebrations at Sattva Knowledge City welcomed over 5,000 visitors.

We also celebrated our first anniversary as a listed REIT with our occupier communities across Mumbai, Bangalore, and Hyderabad. As we enter our second year as a listed REIT, our growth levers remain firmly in place: contracted growth from escalations, a sizable mark-to-market potential, vacant area lease-up, economic occupancy convergence, active development pipeline, and an LTV of 18% enabling significant headroom for inorganic growth. We are evaluating multiple value-accretive transactions, sponsor assets as well as third-party assets.

With that, I will now hand back to Senthil to walk you through our operating performance.

Senthil Kumar: Thank you, Shirish. Let me delve into the operating highlights for the quarter. We continue to build a compounding rental growth profile. I would like to highlight that we achieved annual escalations on 100% of our leasing during the quarter. Also, we realized an average leasing spread of 24% on 0.5 million square feet out of the total 0.8 million square feet gross leasing. This takes our gross leasing for the first half to 2.2 million square feet.

Our Mumbai occupancy has reached 95%, up 300 basis points from the last quarter and 600 basis points in the last two quarters. Every asset contributed. Prima Bay is now 100% leased, up from 88% in March, with a leading engineering major taking 66,000 square feet. One BKC has moved up from 87% to 96%.

Our Central Mumbai portfolio moved from 89% to 95%. Importantly, this occupancy increase has also come at high mark-to-market spreads. We realized 28% spreads on 0.6 million square feet re-leased in Mumbai in the last six months. We continue to hold further MTM upside. Over the next two and a half years, 34% of our Mumbai rentals are expiring with a 31% MTM potential.

In Hyderabad, where our portfolio is 99% occupied, the opportunity is in repricing. We have been facilitating proactive churn of clients to capture the rental upside over and above the scheduled lease expiry profile. Since listing, we have repriced about 0.6 million square feet in Hyderabad at an average spread of 41%.

For example, at Sattva Knowledge City, a global investment banking firm took 44,000 square feet at a gross rental of INR159 against the previous rent of INR83. A global tech major took 23,000 square feet at a rental of INR163 against the previous rental of INR103. These rent realizations are higher than market rents as they include upside from fit-outs left back by the exiting tenants.

Looking ahead, our portfolio carries a weighted average mark-to-market potential of 25% until FY30. Of the 1.1 million square feet expiring in the second half of FY27, 66% is already tied up or under closure at a 23% spread. On the development front, Sattva Endeavour is set to become operational in Q3 and Sattva Spectrum in Q4. We are in advanced leasing discussions in both assets, with Endeavour already 25% pre-leased.

With that, I will now hand over to Neeraj to walk you through our financial performance.

Neeraj Toshniwal: Thank you, Senthil, and good evening, everyone. KRT continued to deliver strong financial performance during the second quarter of FY27. Revenue grew 13% year-on-year to INR1,273 crores. NOI grew 15% year-on-year to INR1,140 crores with NOI margin expanding to 90%, and EBITDA grew 13% year-on-year to INR1,094 crores.

NDCF for the quarter was INR764 crores, translating to a DPU of INR1.72 per unit, up 11% year-on-year. 82% of the distribution for the quarter is tax-exempt or tax-deferred in the hands of unitholders. We also welcome the amendment in taxation laws, which enables SPVs to move to the new tax regime while retaining the tax exemption on the dividend component of distribution to unitholders.

Pursuant to this amendment, MAT credit of INR136 crores is available to be utilized against future taxes. Overall, we expect this amendment to be accretive to our distributions going forward. On the financing front, we are in active discussions with market participants and calibrate our financing strategy accordingly.

Our gross asset value as of September 30, 2026, stands at INR68,863 crores, translating to a NAV of INR127 per unit, up 7% year-on-year. 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 over 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: Thank you. We will now begin the question-and-answer session. We have the first question from the line of Mohit Agarwal from IIFL. Please go ahead.

Mohit Agarwal: Good evening, everyone. My first question is, Senthil, in your opening comments, you spoke about the proactive churn that you have been able to do in Hyderabad. Is it more of an opportunistic thing which you realized this quarter or could this be an ongoing theme? And if yes, then what could be the potential because you have a slide in the presentation which talks about the mark-to-market that you have got on some leases and that number seems to be a very healthy number? So, your thoughts on that.

Senthil Kumar: Yes. Thank you, Mohit. So, the reason we put out that slide, Mohit, is because Hyderabad is 99% occupied. So, we wanted to showcase that there is growth potential there. And if you look at this 600,000 square feet that we've said, which has got us a 41% spread, it is not just one or two leases which have contributed to it. It is across the spectrum. There is almost like seven or eight leases which have led to this contribution.

And what is also happening interestingly is when any of these clients leave, the past clients, they leave back fit-outs, and that adds to the additional rental that we can almost earn for free. So, that is if you see, there is a spread of almost INR40 or about 41% from where the existing client leave to the new tenant take-up. So, it's, I think it is broad-based. We should continue to see it. It may vary year-on-year, but I think we will continue to see that growth, given Hyderabad market is doing very well too.

Shirish Godbole: Yes, so I think it's hard to predict the exact number obviously, right? Because technically the space is leased, but we will proactively look for opportunities as Senthil pointed out to try and do this. Whether it will be the same number over the next 12 months, slightly smaller, slightly bigger, hard to predict.

Senthil Kumar: And also, Mohit, one more thing to add here is the efficiency gains we get in these older client exits. Because usually clients who have done leases before are at a much higher efficiency, and when we reset that to now, the present market conditions, we make gains there and the area increases. That is also an addition.

Mohit Agarwal: Sure, sure, understood. My second question is, you know, again, again on this has been asked before, but your thoughts on the Bangalore leasing, you know, now that Hyderabad and Mumbai also now has been pretty much leased. What is the outlook there? Let's say both if you divide the comments both on the ORR market and the other, the Global City market. Have you been seeing any green shoots there in terms of leasing demand and what has been the kind of inquiries?

Senthil Kumar: Yes, so Mohit, what's happened in Bangalore for us is we did a new leasing of almost 1.1 million square feet over the last one year, whereas we also had exits of almost similar tune during the same period, and that's why the occupancy has been little flattish. But at the same time, the exits

are mostly by legacy clients, like for example, a Juniper in Exora, or some of the SEZ clients in Cessna. So, what it does is it leaves back and releases certain efficiency gains and also untapped mark-to-market potentials.

If you look at it from listing to now, we almost have a 100,000 square foot of area increase due to efficiency gains in Bangalore alone. And when these new clients come and do fresh fit-outs, and the older clients move out, I think they also tend to expand. In terms of the breakdown of vacancies, there are three assets which is Exora, Cessna, and Softzone. This constitutes about 0.8 million square foot of vacancies.

And these assets are all large tech parks and on outer ring roads. And we do have advanced discussions for large take-ups in these assets. So, we are confident about the ORR bit. Coming to Global City has a similar 0.8 million square foot of vacancy. And Global City as you know is going to be a slow and steady progress. And at the same time the contribution by Global City to the value is limited because it's like a sub-INR60 rental market.

Having said that, both in Global City and Cessna, we are in the process of or concluded demarcations of SEZ for about 0.5 million square feet. So, we are seeing good green shoots and leasing traction, but it's just a matter of time when we should have Bangalore Occupancy up and running.

Mohit Agarwal: Any targets you want to put for by the end of the year, broadly -- Currently, it is 86%?

Senthil Kumar: Yes. Yes, we can get closer to 90%. That's for sure.

Mohit Agarwal: Okay. Fine. My last question is on the economic occupancy question. I think you've explained that by the end of the year, fiscal year, the gap between the committed and the economic occupancy will contract by 3 percentage to 4 percentage points. Is that on track and has there been some progress this quarter, if you could update on that?

Senthil Kumar: Yes, so, so Mohit, when we ended last quarter, we were at 87% economic occupancy, and in the end of this quarter, we are at 88%. And as we speak, as of 31st October, we are already at 89%. And the gap with committed occupancy has shrunk from 6% in the end of last quarter to 4% now. So, we are already pretty much there, but during the course of this year, I think we should compress further.

Moderator: Thank you. We have the next question from the line of Pritesh Sheth from Axis Capital. Please go ahead.

Pritesh Sheth: Yes, thanks for the opportunity. First is on, I think good leasing this quarter at One BKC, now 96%, back to 96% leasing. Just trying to check what are the rentals that we are right now getting there? How does it compare with the market rentals that you have put in the presentation around 414 / 416? Yes, that's my first question.

Senthil Kumar: Yes. So, Pritesh, yes, so similar to the market rentals, you know, around the same range. Some are low, some are high, but on the on the average, we are pretty much near the market rentals.

Pritesh Sheth: Sure, got it. Got it. And in terms of the development pipeline, you have mentioned the timelines for Endeavour and Spectrum. What would be the completion timelines for Global City and from ROFO perspective, at what stage these assets are? I know Image Tower is much at advanced stage, probably could be offered to us by FY28-29, but for the rest of 6.7 million square feet, at what stage these assets are?

Shirish Godbole: So, I think it is, as we discussed, right, 1.2 million square feet in these two assets. 1.4 million is the GVTPL or Global City block that we call it. So, that asset will probably hit from now, which is a '28-'29 schedule, right? Basically to be completed in these terms. Other than that, we haven't commenced construction on the balance 6 million, so it's obviously beyond those years, right, in terms of development.

The one other thing I'd add is Image Tower, we need to be added second half of calendar year '27, right? So, it will be a '27-'28 acquisition, probably not '28-'29. So, that will be good, provide us more sort of firepower in high-tech city Hyderabad, which is obviously a very strong market, as you know.

And then, you know, we are continuing to look out for acquisitions, both through our sponsors and directly in the market. And all of that should present some opportunities for growth, including development potential, maybe from those assets later on in the years to come. So, that is sort of the broad growth plan over and beyond opportunities within our portfolio.

Pritesh Sheth: Got it. And one last on the interest rate sensitivity. You know how you expect to affect our NDCF going ahead and anything there to offset this impact or managing the interest rate increase that we foresee in future?

Neeraj Toshniwal: Pritesh, Neeraj this side. I'll take this question. So, you know, conditions are volatile and we are closely monitoring the market. Now going forward, there is a plan and currently we are in advanced stages of progressing a potential transaction, and most likely will provide an update at the appropriate time. You know, once this is concluded, this transaction is concluded, we expect our capital structure will further strengthen. We will move more towards the fixed rate in the overall debt composition.

Senthil Kumar: So, also in terms of sensitivity, Pritesh, so if there is a 25 basis point increase, right, our leverage levels are lower as you know, right? It's only 18%. So, the impact is lesser. So, on a 25 basis point impact, we have a INR12,000 crores loan book. So, that's about INR30 crores and without the tax savings, I mean, there will be tax savings too. And this is only if the impact on 25 basis points only on the 50% like Neeraj mentioned, not on the balance fixed rated.

Pritesh Sheth: Sure, INR30 crores in impact a quarter, right?

Senthil Kumar: Yes, so basically what you say, so for example, just to break it down, right, INR12,000 crores, let's assuming that we do this fixed rate financing, you get to 50-50. So, INR6,000 crores loan book will be variable and a 25 basis points impact on INR6,000 crores will be INR15 crores without the tax savings. With the tax savings, it should come down further. And this is like a annual impact.

Shirish Godbole : So because of the low leverage, this whole issue is not as big a deal, right, from our portfolio.

Pritesh Sheth: Sure. That's really helpful. Thank you. All the best and Happy Diwali to everyone.

Shirish Godbole: Thank you.

Moderator: Thank you. We have the next question from the line of Nilesh Doshi from Prospero Tree AMC. Please go ahead.

Nilesh Doshi: Thanks for the opportunity, sir. Sir, sponsor has reduced their stake to 54% during the quarter 2. Will they further reduce their stake?

Shirish Godbole: So Nilesh, this is from Shirish. We are obviously not able to speak for the sponsor. It is their prerogative, technically. Having said that, I mean, this was a pretty large OFS transaction, given the size of the stake and how they've sold it, I mean, I can't imagine that they're going to look for the larger sale anytime quickly.

At some point, it may happen, but we don't expect anything for a bit given the size of the transaction that was completed. It is the sponsor's prerogative at the end of the day and so can't speak for them fully, but that is our belief.

Nilesh Doshi: Okay, okay. Sir, there is one slide in the presentation, the key portfolio statistics which provides the committed occupancy data and the Bangalore property, all of the Bangalore property has the less occupancy, committed occupancy. Is there a special reason because we are tracking another REIT also? They have almost 99 point something percentage of the committed occupancy and even economic occupancy. Why we are not having more than 90% or 95% at least our total portfolio occupancy is 93%, but many properties at the Bangalore having 80%, 82%, 86% of occupancy. Is there any special reason?

Senthil Kumar: So I think let me just step back. So, Mumbai, for example, used to be 86% occupancy when we file for our IPO and over the last 1 years, 1.5 years that occupancy is today at 95. So, sometimes it just takes time to catch up, specifically on Bangalore it is one SEZ that we have. All the SEZ that we have is in Bangalore. At the same time like we said we are demarcating those SEZ already in the process or concluded.

And sometimes there have been some exits like I have been mentioning at the start of the call wherein some exits have offset some of the good leasing that we did, but that has also thrown the opportunity. So over the next couple of quarters, the focus will be on Bangalore and you will see that the occupancy will go up there.

There is no specific reason. I mean, just one of those things where some tenants leave, you are trying to lease up wherein multiple conversations with clients and as Senthil pointed out that lease up will occur. It's just a matter of giving it some time and working the assets to try and make it happen, which as we pointed out in Mumbai happened pretty well.

Nilesh Doshi: Because why am I drawing your attention? You know better than me. Because all of the properties are let out at least or below the market rate, which is informed in the slide also when

there is a rent is 92, the prevailing market rent is INR100 or something like that. So definitely we are offering the property at a lower rate than the market rate. Then our property must be occupied by some tenant at least. That is our concern?

Senthil Kumar: No sorry, so two points Nilesh. So one is the rental is 12% below the market rental. So there is scope there, like you said. Second is also one of the reasons, the global city occupancy is little on the lower side, that is at 80%. That is one of the reasons also the overall occupancy goes down.

But global cities are INR60 rental market for us, right? So in terms of value contribution, it doesn't affect us much. Whereas we look at Bombay, which is like 95% occupied, that's like an average like INR250, INR300 market. That is the reason you see slightly lower occupancy in Bangalore. But like we said, I mean, that is the focus and it is going to do well going forward.

Nilesh Doshi: And sir this quarter the NAV is provided INR127. I think it is calculated on the basis of the discounted cash flow method. So I would like to know what discount rate has been applied to arrive at the INR127?

Senthil Kumar: Yes the discount rate utilized is 11.46%.

Nilesh Doshi: 11.46%, okay. Thank you, sir and Happy Diwali in advance, sir. Thank you.

Shirish Godbole: Thank you, Nilesh.

Moderator: Thank you. We have the next question from line of Sumit Kumar from JMFL. Please go ahead.

Sumit Kumar: Hi, good evening. Thanks for the opportunity. My first question is on the NDC of walkdown. We have seen cash taxes increased to about 13, 13.5 as to the guided level of about 11%. So what explains that bit and also we've seen the increase in taxes was a bit of offset by working capital gains. So what was the nature of the gauge if you can give a little more granularity on that?

Neeraj Toshniwal: Sumit, hi Neeraj this side. So on tax front so there is a one-time self-assessment tax what we have paid in Q2. So that's why it's on slightly higher side. And on working capital adjustment, there are the security deposit which we have received during this quarter. It's because of that impact, approximately around INR48 crores, INR50 crores.

Sumit Kumar: Okay, sure. My second question would be on the pre-leasing status of the development pipeline. We do have 25 % of the Endeavour, any more updates that you can give on the discussion that you're having at Bangalore with respect to these three assets that are under construction?

Senthil Kumar: So Sumit, out of these, like we said, Endeavour is coming up in Q3, Spectrum in Q4. So Endeavour we will have more traction because we've done the first leasing. And then as we progress, when we report next, hopefully there will be more leasing traction there. Spectrum, we've been in discussions for the whole building, but it just sometimes takes time.

So we don't have any particular thing to report, but we are having discussions with multiple clients. So you'll see that. The third asset, which is in Global City, 1.4 million square foot, has just started. So it's 3 years away from completion. We don't have any discussions there now.

Sumit Kumar: Okay. And one last question, if I may, on future growth possibilities one you've already mentioned third-party assets. So any pipeline that you have or any advanced discussions that you have which are progressing? And second, any updates on the Image Tower if that's coming into the portfolio?

Shirish Godbole: Yes, so to answer the second question first, I think we're looking at the Image Tower sometime next year, second half of calendar year. So maybe in the third or fourth quarter of the calendar year 2027. That's the timing we expect for Image Tower.

In terms of acquisitions, there are many conversations and I mentioned this before, we have not only external conversations, but also conversations on assets through our sponsors. So Image Tower is one of them, but Blackstone is also a sponsor and they have various assets in partnership with other owners as well. So we're discussing if there's ways to try and acquire.

It's hard to predict a timeline and it's hard to sort of name anything specific because there's many conversations, but not at the stage where we can sort of disclose. We're also trying to consolidate within our portfolio and maybe try and find opportunities where for instance a landowner who owns the land and we own the assets where there might be an ability to consolidate there.

So we're looking at those kinds of opportunities as well. So there's multiple things sort of in the works. But pricing has to be appropriate. We want to be disciplined. We want to try and make sure in the light of rising rates, we do the right thing in terms of valuations. And so in that context, it's very hard to predict exactly or name exactly what will happen and what won't happen, but I do think calendar year 27, there should be a fair amount of activity. And we're pretty excited about what lies ahead, especially given the capacity we have in terms of debt and how much we can take on to make acquisitions. So we clearly have the firepower.

Sumit Kumar: Sure, those were my questions. Thank you and all the best and Happy Diwali to the team.

Moderator: Thank you. We have the next question from line of Parvez Qazi from Nuvama Group. Please go ahead.

Parvez Qazi: Hi, good evening. Thanks for taking my question. So two questions from my side with the uptick in leasing activity. What is our estimate of where we will end FY27 in terms of committed occupancy? And second post the recent tax relief I mean in the near term let's say FY28 or so what would be our cash tax rate.

Shirish Godbole: So I'll take the leasing question and let Neeraj answer the you know tax related question. It's probably hard to put a number as you know, and we don't want to necessarily predict or you know look at exact numbers. But we're 93% by square footage, 94% by value. We clearly want to take that number up.

There is a good amount of activity going on right now, a lot of discussions, and Mumbai also continues to have a lot of demand still beyond our 95% occupancy in Mumbai. So clearly, we expect that number of 93% by square footage to go up. And whether it's 94% or whether it ends up at 95, mean, it's hard to predict. But that's kind of the range we're looking at by FY27 March.

Senthil Kumar: Just to add, this is on the same store basis. We will be adding a couple of assets in Bangalore there Parvez. So that can get slightly lower, maybe 1% lower than that for the overall portfolio, including that issue.

Neeraj Toshniwal: Parvez, Neeraj here on your second question regarding the tax relief. So, you this is a very positive development for the industry and for us also we are going to get benefit. And approximately it will be in the range of tax aid since you specifically asked 8% to 9 % of EBITDA level.

Moderator: We have the next question from line of Satindar Singh Bedi from Eon Info.

Satindar Singh Bedi: So my first question was regarding the leasing. So anecdotally -- so let's say Q2, FY27 compared to Q2 FY26. So given the kind of challenges in the technology industry. Can we say that we are seeing the same momentum and we have the same optimism about the future leasing on the technology side for our non-Mumbai assets? So that's my first question.

Shirish Godbole: Yes, and so the answer, the short answer is yes. You know, it is at least in the foreseeable future as we see it continues to be a strong market. There continues to be demand. There continues to be a lot of traction we're having with technology tenants. And you know, in particular, the world of global capability centres as we've discussed continues to grow, right? At least, like I said, in the foreseeable future. So you know, we'll see what happens in the long term. We're optimistic and positive as we look to the next six months, next 12 months, and then we'll go from there.

Satindar Singh Bedi: Second, just finally a suggestion. I think it would be great if you can put your KPIs or the supplementary data book in Excel form. I think that would make modelling easier for investors. So just a suggestion, some of your peers have started doing it, so I think it would be a great practice to probably look at that. So just a suggestion.

Shirish Goldbole: Thank you and noted. Yes.

Moderator: We have the next question from line of Nilesh Doshi from Prospero Tree AMC.

Nilesh Doshi: Thanks for the one more time giving me an opportunity. Sir, I would like to know the what percentage of area is occupied by the GCC. Like I am asking from the viewpoint of possible AI led disruption for the technology sector.

Senthil Kumar: Yes. So 46% of our overall revenue comes from GCC. Nilesh. And also, as you know, for us uniquely front office which is really the India facing client, that contributes another 30%. So put together these two combined.

Shirish Godbole: And I know you focused on the potential disruption, but again like I said just now at least for the foreseeable future we continue to see strong demand. And I am not that worried about the potential disruption.

I think as you know what's happened is India has become sort of really part of the front office now from a global standpoint. And technology is so tied to the hip in terms of business strategies, business execution that demand for Indian office continues to be there. So for whatever that's worth, I wouldn't be that worried about it, Nilesh.

Nilesh Doshi: So overall 46% of the total areas are occupied by the GCC itself and further 30% by non-tech companies. Is it right?

Senthil Kumar: Yes, that's right, 46% by revenue not by area because that's more relevant. That's what we would say. And also just to add, we also make a point about the traditional IT services occupancy in our portfolio which is actually really in low single digits. That is what we think is probably more prone to pivoting and disruption. So we are very limited of that in our portfolio.

Moderator: Thank you. As there are no further questions, I will now hand it over to the management for closing comments.

Shirish Godbole: Thank you and Happy Dipavali to everyone. Yes, see you.

Moderator: Thank you. On behalf of Knowledge Realty Trust, that concludes this conference. Thank you for joining us and you may now disconnect your lines.