

BONANZA WEALTH MANAGEMENT RESEARCH



5 May 2026

Bagmane Prime Office REIT Ltd.- Subscribe

Company Overview

Bagmane Prime Office REIT is a Bengaluru focused office REIT established in May 2025 to own, operate, and manage income generating premium commercial real estate assets under SEBI REIT regulations. The REIT houses a high quality Grade A+ office portfolio concentrated in Bengaluru, India's largest office market with a total portfolio size of c.20.3 msf, including completed, under construction, and future development assets.

Its portfolio comprises six large scale business parks, primarily located in key micro markets such as Outer Ring Road (ORR) and SBD City, supported by strong fundamentals including c.98.8% committed occupancy providing stable, long duration cash flow visibility. The tenant mix is highly institutional, with 60+ marquee occupiers across sectors, led predominantly by multinational corporations and Global Capability Centres (GCCs), which contribute the vast majority of contracted rentals.

A notable portion of the portfolio has been developed as built to suit (BTS), enhancing tenant stickiness and reducing vacancy risk. Beyond office assets, the REIT also includes under construction hospitality assets and renewable energy infrastructure, adding strategic diversification.

Investment Rationale

- Bagmane REIT operates a difficult to replicate portfolio of premium Grade A+ office assets concentrated in Bengaluru's highest performing micro markets Outer ring road and SBD City providing direct exposure to India's strongest commercial office demand corridor.
- The portfolio benefits from best in class operating metrics, including c.98.8% committed occupancy and c.7.4 year WALE, creating highly stable, visible, and long duration rental cash flows with low near term vacancy risk.
- A deeply institutional tenant base, led by global MNCs and GCCs, underpins rental resilience, with foreign headquartered tenants contributing the overwhelming majority of contracted rentals, reducing counterparty quality concerns.
- Significant built to suit exposure (c.43% of completed area) enhances tenant stickiness, supports retention, and creates structural barriers to tenant migration, thereby strengthening portfolio durability.
- The REIT's integrated campus style business park model, supported by strong infrastructure and on campus amenities, enhances tenant experience and supports premium leasing economics.
- Financial profile remains robust, with revenue growth, expanding EBITDA/NOI margins, and conservative leverage (c.5% LTV), providing both income visibility and balance sheet flexibility.
- Embedded growth visibility remains strong through c.1 msf under construction, c.2 msf future development, and a substantial c.47+ msf ROFO pipeline from the Bagmane Group, offering long term acquisition and scale up optionality.

Valuation

At the upper price band, Bagmane Prime Office REIT offers exposure to a high quality Grade A+ Bengaluru office portfolio with c.98.8% committed occupancy, c.7.4-year WALE, strong MNC/GCC tenant base, and stable cash flow visibility. Supported by healthy operating margins, low leverage, and a sizeable ROFO pipeline, the REIT combines predictable distributions with long term growth optionality. Given the premium asset quality, sponsor strength, and embedded expansion potential, we recommend **SUBSCRIBE for long term income and capital appreciation.**

IPO Details

| | |
|----------------------|---------------------------|
| Industry | REIT |
| Issue Open Date | 05 th May 2026 |
| Issue Close Date | 07 th May 2026 |
| Price Band (Rs.) | 95-100 |
| Issue Size* | Rs. 34,050 Mn |
| Issue Size *(Shares) | 34,05,00,000 |
| Bid Lot | 150 Shares |
| Listing Exchanges | BSE and NSE |
| Face Value (Rs.) | Rs. 10.0/- |

* At highest price band

Issue Details

| | |
|-----------------------------------|--|
| Sale Type (Rs. Cr) | Offer for Sale – 1,015 Fresh Issue* – 2,390 |
| Issue Type | Book Building |
| Book Running Lead Manager | JM Financial Limited, Kotak Mahindra Capital Company Limited, Axis Capital Limited, IIFL Capital Services Limited, SBI Capital Markets Limited, 360 ONE WAM Limited, HDFC Bank Limited |
| Registrar | KFin Technologies Limited |
| Sponsor | Bagmane Realty and Infrastructure LLP |
| Manager | Bagmane Realty Investment Manager Private Ltd. |
| Trustee | Axis Trustee Services Ltd |
| Issue structure | QIB: 75.0% Non Institutional: 25.0% |
| Credit of Shares to Demat Account | 13 th May 2026 |
| Issue Listing Date | 15 th May 2026 |

* At highest price band

Objective of Issue

| Particular | Estimated utilization from Net proceeds (Rs Cr.) |
|--|--|
| Part funding of acquisition by BDPL of Luxor @ Bagmane Capital Tech Park | 1420.0 |
| Part funding of acquisition by BDPL of 93.00% of the issued and paid-up equity share capital of BRPL | 820.0 |
| General corporate purposes [•] | - |

Business Highlights

- Bagmane REIT is sponsored by the Bagmane Group, one of Bengaluru's most established commercial real estate developers, with a long operating history and significant market share in Grade A+ office development. The platform also benefits from a substantial right of first offer (ROFO) pipeline, providing embedded external growth visibility and reinforcing its long term scale up potential. Overall, Bagmane Prime Office REIT offers exposure to a high occupancy, institutionally leased commercial real estate platform anchored in one of India's strongest office markets.
- Bagmane REIT controls one of the largest premium Grade A+ office ecosystems in Bengaluru, with scale, location concentration, and campus style infrastructure that would be extremely difficult to replicate in supply constrained ORR and SBD City corridors.
- The portfolio is heavily leased to multinational corporations, GCCs, and Fortune 500 tenants, creating a rental base that is not only high quality but structurally more resilient due to longer lease tenures, expansion led demand, and premium office requirements.
- A large BTS portfolio allows Bagmane to function less like a landlord and more like a strategic infrastructure partner for tenants, driving higher retention, lower vacancy, and recurring embedded leasing opportunities.
- Bengaluru's dominance in GCC, technology, semiconductor, and innovation led leasing directly benefits Bagmane, positioning it as a proxy on India's high value services economy.
- Beyond office leasing, the portfolio's low density campus design, hospitality expansion, solar assets, and premium amenities strengthen tenant retention while creating ancillary revenue opportunities.
- Contractual escalations, mark to market rental upside, under construction inventory, future development potential, and a large ROFO pipeline collectively provide multiple long term growth levers.
- Backing from the Bagmane Group provides local market intelligence, land aggregation expertise, development execution, and access to one of the deepest commercial real estate pipelines in India.

Financials

| Particular (Rs./Cr.) | FY23 | FY24 | FY25 | 1HFY26 |
|----------------------|-------|-------|-------|--------|
| Revenue | 1,979 | 2,205 | 2,371 | 1,943 |
| EBITDA | 1,587 | 1,740 | 1,907 | 1,630 |
| EBITDA Margin (%) | 80 | 79 | 80 | 84 |
| PAT | 759 | 809 | 897 | 829 |
| Pat Margin (%) | 38 | 37 | 38 | 43 |

Risk & Concern

- The entire portfolio is concentrated in Bengaluru, with ~97% of revenue linked to ORR and SBD City micro-markets. Any regional economic slowdown, oversupply, infrastructure disruption, or policy/regulatory shock in Karnataka could materially impact occupancy, rental growth, and asset valuations.
- Top 10 tenants contribute ~63% of gross contracted rentals, with large exposures to marquee occupiers such as Google, Amazon, and Texas Instruments. Any downsizing, consolidation, or non renewal by anchor tenants could create outsized cash flow disruption.
- Portfolio cash flows are heavily dependent on technology, GCC, semiconductor, electronics, and e-commerce sectors. A global IT spending slowdown, AI led workspace compression, semiconductor cycle weakness, or GCC rationalization could reduce future leasing demand.
- REIT regulations cap leverage, govern asset mix, and may restrict flexibility around acquisitions or future portfolio monetization, potentially limiting aggressive expansion.

Graphs & Charts

Figure 1: Revenue Trend

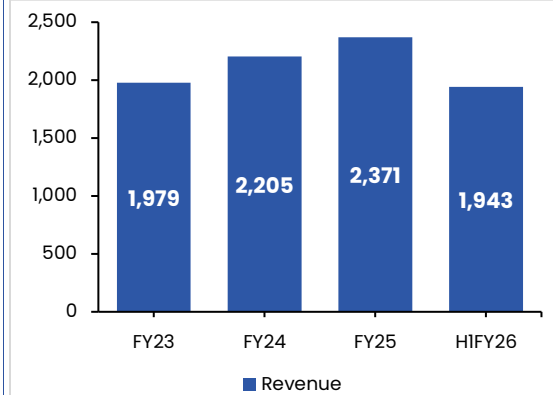


Figure 2: EBITDA & EBITDA Margin Trend

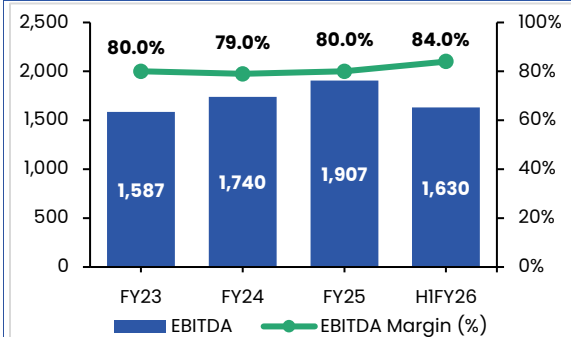


Figure 3: PAT Trend and Margin

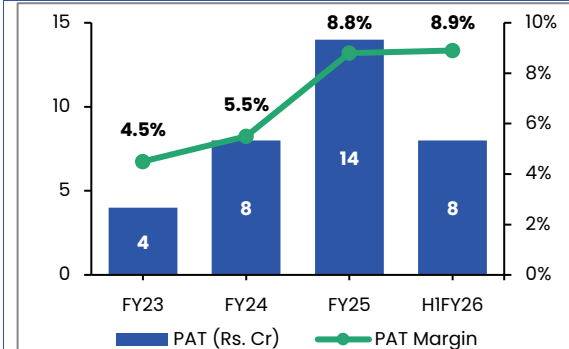
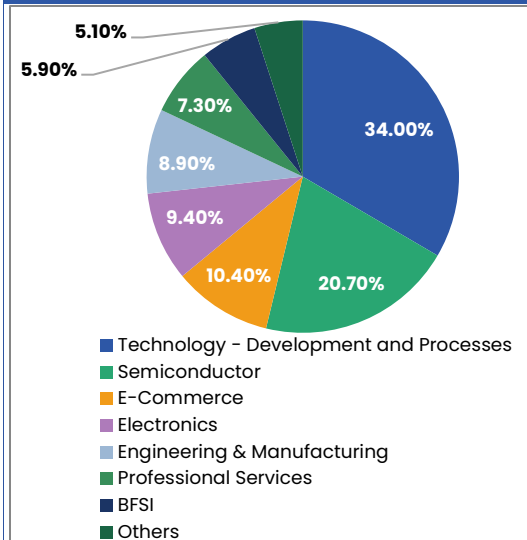


Figure 4: Revenue Mix for 9MFY26



| Name | Designation |
|--------------|------------------|
| Jainam Doshi | Research Analyst |

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