



IPO : BAGMANE PRIME OFFICE REIT

May 2026

Snapshot

Bagmane Prime Office REIT is a newly established real estate investment trust in India, registered in 2025 and backed by Bagmane Realty Group. It owns and manages a high-quality portfolio of Grade A office parks, primarily located in Bengaluru, with strong occupancy levels of around 98.8% and a total area of approximately 20.3 million square feet. The REIT generates stable rental income from reputed tenants and aims to distribute regular income to unitholders. With a diversified asset base, strong sponsor backing, and a pipeline of future developments, it is positioned as a prominent office REIT in India.

Company Vision

The vision of Bagmane Prime Office REIT is to become a leading owner and operator of premium office real estate in India, delivering sustainable and long-term value to its unitholders. It aims to build a high-quality, diversified portfolio of Grade A commercial assets with strong occupancy and stable cash flows. The REIT focuses on maintaining operational excellence, enhancing tenant experience, and leveraging strategic acquisitions for growth. Backed by an experienced sponsor, it seeks to uphold high standards of governance, transparency, and efficiency while contributing to the development of world-class business infrastructure in key urban markets.

Growth Prospects

Bagmane Prime Office REIT has strong growth prospects driven by rising demand for Grade A office spaces in India, particularly from global capability centres and multinational companies. The REIT plans to utilize IPO proceeds for strategic acquisitions and portfolio expansion, enhancing rental income and asset value. Its high occupancy levels and long-term leases provide stable cash flows, while future development pipelines and under-construction assets offer additional upside. Moreover, India's REIT market is expected to expand significantly due to increasing institutional participation and monetization of commercial assets, positioning the company well for sustained long-term growth.

Opening Date	Tuesday, May 5, 2026
Closing Date	Thursday, May 7, 2026
Price Band	Rs. 95 to Rs. 100 per share
Bid Lot	150 Shares
Issue Size	34,05,00,000 shares (aggregating up to Rs. 3405 Cr)
Fresh Issue	23,90,00,000 shares (aggregating up to Rs. 2390 Cr)
Offer for Sale	10,15,00,000 shares (aggregating up to Rs. 1015 Cr)
Registrar	Kfin Technologies Ltd.

Key Financials

Amount in cr.	Dec-2025	FY2025	FY2024
Assets	7,674.8	7,238.5	6,816.0
Total Income	1,959.8	2,390.9	2,237.3
Profit After Tax	829.0	897.1	809.4

Risk Assessment

Investment in Bagmane Prime Office REIT carries certain risks, including dependence on office space demand, which may be affected by economic slowdowns or shifts toward remote working. Rental income is concentrated in a few large tenants, exposing the REIT to tenant-specific risks. Any decline in occupancy or delays in leasing under-construction assets may impact cash flows. Interest rate fluctuations can affect borrowing costs and valuation. Additionally, regulatory changes in REIT policies and real estate laws may influence operations. As this is a newly listed REIT, there is also uncertainty regarding market pricing and liquidity of its units.