

## **MindSpace Business Parks REIT Announces Results for Q1 FY26**

**Robust gross leasing of c. 1.7 msf in Q1 FY26**

**Portfolio Committed Occupancy increases to c. 93.7%<sup>1</sup>**

**Q1FY26 NOI Grows by c. 24.2% YoY to c. INR 6,164 Mn**

**Robust Distribution Growth for the quarter at c. 18.0% YoY**

**Mumbai, August 04, 2025:** Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('**MindSpace REIT**'), owner and developer of quality Grade A office portfolio located in four key office markets of India, reports results for the quarter ended Jun 30, 2025.

Particulars	Unit	Q1 FY26	Q1 FY25	Growth (Y-o-Y)
Revenue from Operations	INR Mn	7,523	6,198	21.4%
Net Operating Income (NOI)	INR Mn	6,164	4,964	24.2%
Distribution	INR Mn	3,527	2,989	18.0%
Distribution per unit (DPU)	Per unit	5.79	5.04	14.9%

Speaking on the results, **Mr. Ramesh Nair, CEO and MD, Mindspace REIT** said, "We've had yet another great quarter, renting out 1.7 million square feet and achieving a remarkable committed occupancy of 93.7%. Our NOI grew by a robust 24% driven by our acquisitions, rising rents and growing occupancy. We delivered a strong quarterly DPU of INR 5.79 per unit, up 14.9% YoY. We remain confident in the long-term prospects of our portfolio, supported by the strength of our high-quality assets, enduring tenant relationships, and proactive leasing strategy. Additionally, our strategy to grow the portfolio through value accretive acquisitions and organic development positions us for sustained growth over the long term."

### **Operating and Growth Highlights**

- Recorded gross leasing of c. **1.7 msf** in Q1 FY26
- Committed Occupancy for the quarter stood at 93.7%<sup>1</sup>
- Re-leasing spread of c. **29.5%** for Q1 FY26 on c. **1.4 msf** of area re-let
- Robust growth in rentals across our micro markets, especially Madhapur, Hyderabad
  - In-place rent stands at c. **INR 73 per sq. ft.** per month
- Actively working on under construction pipeline of c. **3.7 msf**
- First F&B outlet at Mindspace Fusion**, a c. **60ksf** social hub in **Airoli East** commences operations

### **Financial Highlights**

- Clocked healthy Net Operating Income (NOI) growth of c. **24.2%** YoY in Q1 FY26 to c. **INR 6,164 Mn**
- Low Loan-to-Value (LTV) of approximately c. **25.0%**<sup>2</sup> demonstrating good balance sheet strength
- Raised **Commercial Papers** of **INR 8,000 Mn** at an effective rate of **6.46%** per annum per month
- Raised a **5-Year NCD** of **INR 6,000 Mn** at an effective rate of **7.15%** per annum per month
- Cost of debt reduced** by **29 bps** on a sequential basis to **7.84%** per annum per month, driven by refinancing and rate cuts

<sup>1</sup> Excluding Pocharam where the process of divestment has been initiated

<sup>2</sup> For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure > 3 months which can be liquidated as and when required) are reduced from gross debt

## **Distribution**

- Declared distribution of c. **INR 3,527 Mn** for Q1 FY26
- DPU stood at **INR 5.79 per unit** delivering a **healthy YoY growth of c. 14.9%**
- Record date for the distribution is **Aug 07, 2025**
- Payment of the distribution shall be processed on or before **Aug 14, 2025**

## **Acquisition**

In July 2025, following the end of Q1 FY26, Mindspace REIT **concluded the acquisition** of 100% equity shareholding in **Mack Soft Tech Private Limited (MSTPL)**, which owns '**Q-City**', a **~0.81 msf** commercial asset located in **Hyderabad's Financial District**, marking the REIT's **entry into this key office market. Valued at INR 5,118 million**, this is the **REIT's first third-party asset acquisition** outside its Portfolio Parks. The asset, to be **rebranded as 'The Square, 110 Financial District'**, is located opposite the U.S. Consulate, and increases Mindspace REIT's **Hyderabad portfolio to over 16 msf**.

## **Board Appointment**

Mindspace REIT is delighted to welcome **Mr. Sandeep Mathrani** to the Board of the Manager. A veteran of more than three decades in U.S. Real Estate Investment Trusts (REITs), Mr. Mathrani has led some of the sector's most prominent platforms, having served as **CEO of General Growth Properties Inc. and WeWork Inc.**; and as **Vice Chairman of Brookfield Properties**. Notably, he also steered a landmark turnaround of General Growth Properties Inc. that culminated in a US \$9.25 billion sale to Brookfield. Mindspace REIT will benefit from his extensive experience with large-scale REITs in the U.S., offering valuable global insights as we drive forward our growth strategy. This further strengthens our Board, which now comprises **six independent directors out of ten** and an Independent Chairman, reinforcing our commitment to best-in-class governance.

## **Investor Communication and Quarterly Investor Call Details**

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited condensed standalone and unaudited condensed consolidated financial statements for the quarter ended 30 Jun 2025 and (ii) earnings presentation covering Q1 FY26 results. All these documents are available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on Aug 04, 2025 at 18:30 hours Indian Standard Time to discuss the Q1 FY26 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

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### **About Mindspace Business Parks REIT**

*Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 38.1 msf comprising of 31.0 msf of completed area, 3.7 msf of area under construction and 3.4 msf of future development. The portfolio consists of 5 integrated business parks and 6 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 260 tenants. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit [www.mindspacereit.com](http://www.mindspacereit.com)*

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