Mindspace Business Parks REIT Announces Results for Q2 FY26

Robust Gross Leasing of c. 0.8 msf in Q2 FY26

Q2 FY26 NOI Grows by c. 25.8% YoY to c. INR 6,339 Mn

Robust Distribution Growth for the Quarter at c. 16.3% YoY

Portfolio Committed Occupancy Stable c. 93.8%[1] (Increases to c. 94.6%[2] on like-to-like basis)

Mumbai, November 05, 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 Sep 30, 2025.

Particulars	Unit	Q2 FY26	Q2 FY25	Growth (Y-o-Y)
Revenue from Operations	**INR Mn**	**7,778**	**6,230**	**24.8%**
Net Operating Income (NOI)	**INR Mn**	**6,339**	**5,037**	**25.8%**
Distribution	**INR Mn**	**3,552**	**3,054**	**16.3%**
Distribution per unit (DPU)	**Per unit**	**5.83**	**5.15**	**13.2%**

Speaking on the results, **Mr. Ramesh Nair, CEO and MD, Mindspace REIT** said, *"This quarter, Mindspace REIT continued its strong momentum with leasing of 0.8 million sq. ft. and a re-leasing spread of over 28%, reflecting healthy rental buoyancy, particularly in Hyderabad and Navi Mumbai. Committed occupancy reached a record 94.6% on a like-to-like basis, and 93.8% including the recent Q-City acquisition (rebranded as The Square 110 Financial District). With a robust balance sheet, low leverage, and declining cost of debt, we remain well positioned to efficiently deploy capital in our development pipeline, pursue acquisition opportunities and capitalize on the strong office demand for Grade – A spaces through high quality assets that deliver long-term value to unitholders."*

Operating and Growth Highlights

- Recorded Gross leasing of c. **0.8 msf** in Q2 FY26.
- Committed Occupancy for the quarter stood at **94.6%[2]** on a like-to-like basis from last quarter.
    - Including Q-city acquired in Q2 FY26, the Committed Occupancy stands at **93.8%[1].**
- Re-leasing spread of c. **28.1%** for Q2 FY26 on c. **0.4 msf** of area re-let.
- Robust growth in rentals across our micro markets, especially Madhapur, Hyderabad.
    - Signed the first deal in Madhapur at c. **INR 100 per sq.**ft. per month offering huge mark to market potential.
- In-place rent for Portfolio stands at c. **INR 74 per sq. ft**. per month.
- Actively working on under construction pipeline of c. **3.7 msf**.
- Mindspace REIT Secured Prestigious Title of **'Global Listed Sector Leader – Office Development** Benchmark' for the 3rd Consecutive Year.
    - Achieved a **5-star GRESB** rating for the third consecutive year.
    - Development Benchmark: **100/100** | Ranked 2nd among 18 peers in Asia | Office.
    - Standing Investment: **93/100** | Ranked 2nd among 20 peers in Asia | Office | Listed.

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[1] *Excluding Pocharam*

[2] *Excluding Pocharam and The Square 110, Financial District which was acquired in Q2 FY26*

Financial Highlights

- Clocked healthy **Net Operating Income** (NOI) growth **of** c. **25.8%** YoY in Q2 FY26 to c. **INR 6,339 Mn.**
  - 25% YoY growth in H1 FY26 to **INR** c. **12,503 Mn.**
- Low **Loan-to-Value** (LTV) of approximately c. **24.2%**[3] demonstrating good balance sheet strength.
- **Gross Asset value** of the portfolio **grew from INR 366 Bn** in March' 25 to **INR 410** Bn as on 30 September'25.
- **Net Asset Value (NAV) stands at INR 483.7 per unit as on 30 September, 2025.**
- **Raised Commercial Papers** of **INR 17,000 Mn** at an effective rate of **6.12%** per annum per month.
- **Raised NCDs of INR 11,500 Mn** at an effective rate of **7.12%** per annum per month.
- **Cost of debt reduced by 32 bps** on sequential basis to **7.52%** per annum per month driven by refinancing and rate cuts.

Distribution

- Declared distribution of c. **INR 3,552Mn** for Q2 FY26.
- **Distribution per unit** stood at INR **5.83 per unit delivering a healthy YoY growth of** c. **13.2%.**
- Delivered **growth of 14.0%** in DPU YoY for H1 FY26.
- Record date for the distribution is **Nov 8, 2025**.
- Payment of the distribution shall be processed on or before **Nov 14, 2025**.
- Cumulative distribution of c. **59.5 Bn** or approximately **INR 99.9** per unit since listing.

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited standalone and unaudited consolidated financial results for the quarter and half year ended 30 Sep 2025 and (ii) earnings presentation covering Q2 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 Nov 06, 2025 at 16:00 hours Indian Standard Time to discuss the Q2 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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[3] *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*

This Press Release has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere and any prospective investor investing in units/debentures or other securities / instruments of Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

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 38.2 msf comprising of 31.0 msf of completed area, 3.7 msf of area under construction and 3.5 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 270 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

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