

## **Mindspace Business Parks REIT Announces Results for Q3 FY26**

**Q3 FY26 NOI Grows by c. 28.7% YoY to c. INR 6,714 Mn**

**Robust Distribution Growth for the Quarter at c. 19.8% YoY**

**Portfolio Committed Occupancy rises to c. 94.5%<sup>1</sup>**

**Robust Gross Leasing of c. 1.1 msf in Q3 FY26**

**Mumbai, January 27, 2026:** Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('**Mindspace REIT**'), owner and developer of quality Grade A office assets, located in four key office markets of India, reports results for the quarter ended Dec 31, 2025.

Particulars	Unit	Q3 FY26	Q3 FY25	Growth (Y-o-Y)
Revenue from Operations	INR Mn	8,163	6,419	27.2%
Net Operating Income (NOI)	INR Mn	6,714	5,218	28.7%
Distribution	INR Mn	3,780	3,155	19.8%
Distribution per unit (DPU)	Per unit	5.83	5.32	9.6%

Speaking on the results, **Mr. Ramesh Nair, CEO and MD, Mindspace REIT** said, "Q3 FY26 was another strong and stable quarter for Mindspace REIT, driven by record year of demand for Grade A office assets and focused execution across our portfolio. We achieved a gross leasing of ~1.1 msf, while committed occupancy grew sequentially to ~94.5%. This operating momentum translated into strong financial outcomes, with NOI growing ~28.7% YoY. We also saw rental uplift, demonstrated by re-leasing spreads of ~27.4% on ~1.0 msf re-let during the quarter. We further scaled our portfolio through the acquisition of CBD assets in Mumbai and Pune, adding ~0.8 msf of leasable area taking our inorganic additions to the portfolio to c. 4 msf since our listing. We remain focused on pursuing accretive acquisition opportunities to deliver value to our unitholders."

### **Operating and Growth Highlights**

- Recorded Gross leasing of c. **1.1 msf** in Q3 FY26.
- Committed Occupancy for the quarter stood at **94.5%<sup>1</sup>**.
- Re-leasing spread of c. **27.4%<sup>2</sup>** for Q3 FY26 on c. **1.0 msf** of area re-let.
- Robust growth in rentals across our micro markets, especially Madhapur, Hyderabad.
- In-place rent for Portfolio stands at c. **INR 75 per sq. ft.** per month.
- Received **Occupancy Certificate** for the **Pearl Club** in Mindspace Madhapur.
- Actively working on under construction pipeline of c. **3.6 msf**.
- Ranked in **Top 5 REITs globally** out of 377 peers in 2025 S&P Corporate Sustainability Assessment (DJSI).

### **Financial Highlights**

- Clocked healthy **Net Operating Income (NOI)** growth of c. **28.7% YoY** in Q3 FY26 to c. **INR 6,714 Mn**.
  - 26% YoY growth in 9M FY26 to **INR c. 19,217 Mn**.

<sup>1</sup> Excluding Pocharam; Committed occupancy excluding The Square 110 Financial District acquired in Q2 FY26 is 95.3%

<sup>2</sup> Re-leasing Spread includes spread on extensions and on leasing of vacant area

- Low **Loan-to-Value (LTV)** of approximately c. **24.9%**<sup>3</sup> demonstrating good balance sheet strength.
- **Raised NCDs of INR 19,000 Mn** at an effective rate of **6.98%** per annum per month during Q3 FY26.
- **Cost of debt reduced by 13 bps** on sequential basis to **7.39%** per annum per month, driven by refinancing efforts.
- **Completed the acquisition of 0.8 msf Mumbai and Pune CBD** assets announced recently; **Gross Asset value** of the portfolio rises to **INR 441 Bn**<sup>4</sup>.

### **Distribution**

- Declared distribution of c. **INR 3,780 Mn** for Q3 FY26.
- **Distribution per unit** stood at **INR 5.83 per unit delivering a healthy YoY growth of c. 9.6%**.
- Delivered **growth of 12.5%** in DPU YoY for 9M FY26.
- Record date for the distribution is **Jan 30, 2026**.
- Payment of the distribution shall be processed on or before **Feb 06, 2026**.
- Cumulative distribution of c. **INR 63.3 Bn** or c.**INR 105.7** 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 nine month ended 31 Dec 2025 and (ii) earnings presentation covering Q3 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 Jan 28, 2026 at 16:00 hours (Indian Standard Time) to discuss the Q3 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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<sup>3</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; LTV is 26.2% (without adjusting for fixed deposits with maturity > 3 months of INR ~ 5,445 Mn)

<sup>4</sup> GAV as of 30 September 2025

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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 assets 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 globally. The portfolio has a total leasable area of 39.0 msf comprising of 31.9 msf of completed area, 3.6 msf of area under construction and 3.5 msf of future development. The portfolio consists of 5 integrated business parks and 9 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 275 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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