



## “Mindspace Business Parks REIT Earnings Call for Q3 FY2026 Financial Results”

January 28, 2026



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**Moderator:** Ladies and gentlemen, good day and welcome to Mindspace Business Parks REIT Earnings Call for Q3 FY2026 Financial Results. Please note all participant lines will be in the listen only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. With that, I hand over the call to Ms. Shweta Shah from Mindspace Business Parks REIT. Thank you and over to you.

**Shweta Shah:** Good evening, everyone and thank you for joining the earnings call for Q3, FY2026 of Mindspace Business Parks REIT. At this point, we would like to highlight that the management may make certain statements that may be forward-looking in nature. We advise that our actual results may differ materially from these statements. We do not guarantee these statements or results and are not obliged to update them at any point of time. I would now like to welcome our CEO and MD, Mr. Ramesh Nair, CFO Ms. Preeti Chheda and Mr. Govardhan Gedela, Head, Corporate Finance, who will take you through the business update and the financial performance during the quarter. I will now hand over the call to Ramesh.

**Ramesh Nair:** Thank you, Shweta. Good evening, everyone and thanks for joining us all today. This quarter was another strong quarter for Mindspace REIT. The quarter was driven by strong demand for grade A office assets and disciplined execution by us. We recorded gross leasing of 1.1 million square feet. This momentum translated into good financial performance. NOI grew by 28.7% year-on-year to Rs.671 Crores. Distribution for the quarter increased by 19.8% year-on-year, delivering a DPU of 5.83 per unit. Similar strong show for the nine-month period of FY'26. NOI grew by 26% year-on-year to Rs.1,922 Crores and distributions increased by 18.1% year-on-year, resulting in 12.5% DPU growth. Rental traction remains healthy across the portfolio. We achieved a re-leasing spread of 27.4% on 1 million square feet re-let during the quarter. Rentals continue to trend upward, particularly in Madhapur. In Madhapur, we signed a transaction at Rs.105 per square foot, highlighting significant mark-to-market potential. During the quarter, we further strengthened and scaled up our portfolio to announce acquisitions. Prime CBD assets in Mumbai like Ascent-Worli, which is Goldman Sachs HQ in India, The Square in BKC (Annex), which is JP Morgan's HQ in India, and a small office asset in Pune. These three acquisitions added 800,000 square feet of leasable area to our portfolio. I am happy to share that we have concluded the acquisition earlier this month. These assets are irreplaceable, increasing our CBD portfolio and benefit from strong scarcity premiums. Looking ahead, there are two clear drivers for our growth. Well-chosen acquisitions and a development pipeline we can execute with discipline and focus. A strong balance sheet keeps us agile. This gives us the ability to pursue when the right opportunity presents itself. Our approach



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is straightforward-consistent execution and delivery, reinforcing our performance and building trust. I would now like to share highlights from the various IPC reports. Let us look at the JLL insights first. In 83 million square feet of gross leasing in 2025, up 8% from 77 million square feet. GCC led demand by 31.4 million square feet, up 13% year-on-year, accounting for 38% of total leasing. Q4 2025 leasing hit a record 27 million square feet, driven by global firms and expanding GCCs. Net absorption again crossed 57 million square feet, up 14% year-on-year. Vacancy is the lowest in the last five years, with many micro-markets witnessing single-digit availability. Now let us look at the CBRE insights. GCCs are said to drive 35% to 40% total absorption in 2026. Demand is driven by steady investment, portfolio expansion and ongoing digitization by global and domestic firms. While US firms remain the main GCC drivers, EMEA and APAC occupiers are increasingly setting up shop in India. New supply rose 10% year-on-year to 59 million square feet in 2025. Q4 completions increased 10% year-on-year to 16.6 million square feet. The Cushman and Wakefield report states that 2026 completions projected at 60 million square feet to meet rising demand, growth driven mainly by fresh leasing alongside a steady rise in pre-commitment. Despite higher 2026 supply, vacancy is expected to remain stable at 14%. Reads and listed developers likely to expand further in 2026, which is expected to increase the share of premium grade certified grade A assets. The Collier's report stated that with demand exceeding supply in 2025, vacancy declined year-on-year, while average rental rose up to 15% YoY across major cities. Hyderabad was driven by BFSI, consulting and healthcare together accounting for more than 50% of the conventional leasing in Hyderabad. Hyderabad market against our rental increased by more than 15%. In Mumbai, with limited new supply in 2025, vacancy fell to 8% and rental strengthens sharply year-on-year.

Now we come to the operating and growth highlights. We recorded gross leasing of 1.1 million square feet in Q3 FY2026. The committed occupancy for the quarter stood at 95.3% excluding Pocharam and the acquisition being made in the second quarter FY2026. The acquired asset, the square financial district is undergoing a planned stabilization phase as we evaluate and implement value enhancement ideas. Including the financial district asset The Square; the portfolio committed occupancy for the quarter stood at 94.5%. We achieved a releasing spread of 27.4% for Q3 FY2026 on 1 million square feet of area re-rent. We saw robust growth in rentals across our micro-markets, especially Madhapur, Hyderabad. We signed a deal in Madhapur, like I mentioned, at Rs.105 per square foot, offering huge mark-to-market potential. This follows last quarter deal signed at a rent of Rs.100 per square foot, reinforcing sustained rental momentum. A global Fintech giant renewed their office space for 10 years giving us a mark to market of 50% in Hyderabad. Similarly a global engineering GCC renewed their space for 10 years giving a mark to



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market of 33%. In place rent for portfolio today stands at Rs.75 per square foot, indicating clear headroom for mark-to-market opportunities. I am happy to share that we have received occupancy certificate for the Pearl Club in Mindspace Madhapur. We also received full occupancy certificate for Mindspace Fusion in Mindspace Airoli East. Growth pipeline is well on track. We are actively working on under construction of 3.6 million square feet and approval for the balance 3.5 million square feet development pipeline are at advanced stages. We are very pleased to share that we have been ranked in top five REIT globally out of 377 REIT in 2025 in the S&P Corporate Sustainability Assessment, the DJSI. As you are aware, portfolio expansion remains a strategic priority with a continued focus on value-added acquisitions. Over the past year, we have grown our completed portfolio size by over 4 million square feet. This is through a mix of organic and inorganic growth strategies. Organically, we successfully constructed and leased 1.3 million square feet. This is the R2 building in Pune and one data center. Our inorganic growth included acquisition of sponsored assets of nearly 2.6 million square feet, the hetero-commerzone asset in Hyderabad, the asset in Worli, the square asset in BKC, and the Rahejawoods in Pune. A large external third-party acquisition asset of 0.8 million square feet, which is the Q-City acquisition, and a consolidation within our parks of 300,000 square feet. Moving forward, we intend to focus more on acquisitions to strengthen our portfolio. With a scalable platform in place, we will continue to pursue high-quality assets in our core markets.

A broad update on the development side. At Mindspace Airoli East, Fusion, our F&B hub, added many new outlets last quarter. Upon completion, we have 22 F&B and retail outlets, which will be lined up. As a public-facing destination, Fusion will bring more footfall and buzz to the park. Also, upgrade work is underway across buildings 1,9, 10, 11, and 12 in Airoli East. We are creating premium hospitality arrival experiences in the sense of calm luxury. The lobbies would be both sophisticated and functional. Clubhouse upgrades have commenced and progressing well. We are also building a new food court and sports arena. Regular upgrades and redevelopments keep our parks future ready. At Mindspace Airoli West, committed occupancy has climbed from 72% nearly two years back to 96% since the demarcation announcement in December 2023. Across a 5.4 million square feet business park in Airoli West, vacancy today stands at a low of close to 200,000 square feet. This progress strengthens our confidence in Navi Mumbai's growth and our long-term plan for the micro-market. Rentals have moved up as well, with recent deals in Airoli being signed at Rs.71 per square foot. We currently have two data centers up and running in Airoli West, three more are in different stages of development. Mindspace is the only Indian REIT with a data center portfolio today. Once completed, our portfolio will include about 1.7 million square feet of data center space. Starting early in data centers has been advantageous as demand for digital infrastructure continues to rise. At Mindspace Madhapur, 10 million



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square feet business park, vacancy is as low as 180,000 square feet. The Pearl Club, which is the experience center, remains on track for opening. We are also extending our Skywalk from one kilometer to two kilometer to improve tenant experience. The Skywalk is further expected to ease commute for nearly 100,000 people who use our Madhapur Park. This will also provide direct link from the Raidurg Metro Station to key points within our campus. It also helps reduce road crossings and traffic congestion. In Commerzone Yerwada, our upgrades are aimed at making the campus more vibrant and engaging for everyday users. Refurbishment of the entrances has begun, improving the welcome experience. Building B1's food court is also progressing well. We are also undertaking lobby and facade upgrades. Plans are underway to add terrace amenities and a revitalized central recreational garden. Let us look at customer centricity. We put customers first, their feedback shapes our priorities and sustainability is built into everything we do. We fast-tracked our H23 program, which is 23 focused actions to bring a more premium hospitality-led feel across our parks. We have added more spaces to relax and connect, more breakout zones, indoor games, music corners, and cafe-style seating. We are strengthening amenities across parks with better food options, activated terraces, improved clubhouses, and covered walkways. Elevator upgrades are also in progress guided by life cycle assessments. We organized 16 tenant employee events last quarter from festive celebrations and sports tournaments to stand up comedy and curated third party formats. We are directing capex into modernizing assets to drive stronger renewals and long-term stickiness based on the surveys, audits, and regular tenant inputs. The aim is simple; improve everyday experience for our valued occupier clients. These upgrades help us win and retain tenants. We understand that value comes from the park experience, not just the address. Our approach is consistent, build, lease, upgrade and repeat. In terms of ESG, Mindspace earned strong global recognition for our sustainability work. We are ranked among the top five REIT worldwide out of 377 REIT in the 2025 DJSI Corporate Sustainability Assessment with an overall score of 73 out of 100. Green building milestones included building B4 in Kharadi achieving an IGBC Platinum and LEED v4 Gold and Madhapur buildings 1 and 8 which received EDGE pre-certification. These achievements reflect our focus on building in ways that use energy, water and materials more efficiently.

In conclusion, over the next one to two years, grade A supply constraints in many markets will support near-term pricing power for Mindspace REIT. On the demand side, AI-related job placement is not yet a material risk for Indian office markets. Lower interest rates should benefit us at Mindspace given stable long duration cash flows. Mindspace has delivered excellent returns of 37% in calendar year 2025, significantly outperforming Nifty and Sensex. Indian REITs have now seen a full market cycle and we have proven resilience across COVID, rate hikes and SEZ disruption. With relatively lower interest rates compared



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to a year ago, cost of debt is now below cap rates, supporting accretive acquisitions. Mindspace has low leverage, giving us headroom along with balance sheet strength. We have also demonstrated our ability to close accretive acquisitions. We also have a strong sponsored acquisition engine and the proven capability to execute large accretive acquisitions efficiently. We are also benefiting from rental buoyancy in many of our micro markets, offering embedded mark-to-market. Our exposure to Hyderabad is helping us significantly today, given that Hyderabad has become India's most sought-after GCC destination. Stepping back, the message is consistent. Pricing power, resilience through cycles, multiple levers for growth, and clear drivers for rental re-rating. We thank each one of you, our analysts and investors, for your continued support and guidance, which has been instrumental in our journey. At Mindspace REIT, we continue to build loved workspaces and maximizing value. Our investor proposition remains unchanged, high quality occupiers, disciplined growth, sustainability-led action, and stable returns. Thank you all for your time. I will now hand it over to Preeti for further financial updates of the quarter.

**Preeti Chheda:**

Thank you, Ramesh and good evening, everyone. I am pleased to present yet another quarter of strong financial performance. Revenue from operations for Q3 FY2026 increased 27.2% Y-o-Y to Rs.8.2 billion, while NOI for Q3 FY2026 grew 28.7% Y-o-Y to Rs.6.7 billion. Distributions for the quarter rose 19.8% Y-o-Y to approximately Rs.3.8 billion. Our DPU grew 9.6% Y-o-Y to Rs.5.83 per unit on a higher unit base following our recent concluded acquisition. I am pleased to report that we have successfully completed the acquisition of sponsored assets in Mumbai and Pune, which are Ascent Worli, the Square BKC (Annex) and an IT building in Pune. With this, the GAV of the portfolio now stands at Rs.441 billion, basis September 25 valuation. Including these assets, we have now completed inorganic acquisitions of 4 million square feet over the last two and a half years, taking our total portfolio size to 39 million square feet. We shall continue to actively explore external acquisition opportunities that align with our investment philosophy and growth strategy. As of December 31, 2025, our LTV remains low at 24.9%. On a pro forma basis, including the acquisitions we completed post-December, the LTV stands at a comfortable 25.4%. This provides us enough balance sheet headroom to pursue inorganic opportunities to scale up. Our cost of debt declined by 13 bps during the quarter to 7.39% PAPM. This was driven by our active refinancing plan to replace relatively higher cost facilities. During the year, we have raised Rs.61.5 billion at 6.95% PAPM through fixed cost instruments, largely to refinance variable cost loans, which carried higher interest rates. In Q3, we raised Rs.19 billion at an effective rate of 6.98% PAPM through debentures. As a result, the fixed cost portion of our debt increased from 46% in March 2025 to 76% now. This keeps our interest costs predictable and volatile to the changes in external macro environment. On the regulatory front, we welcome the recent reforms, including the



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classification of REIT investments by mutual funds as equity, effective January 1, 2026, and REIT eligibility for index inclusion from July 1, 2026. In addition, relaxations in investment norms for government pension funds are a positive development. These measures will broaden the investor base and support long-term capital inflows into the REIT ecosystem. As we near the end of this financial year, we are happy to have delivered robust operating and financial for the nine months ended December 2025 and we expect to end the year maintaining this momentum. Similar to this financial year, we expect the next financial year performance to be driven by rising occupancy at our parks, especially Airoli parks, rental uptake, delivery of projects that are currently under construction, and portfolio additions through inorganic acquisitions. I end here and with this I hand over the call to the operator to open the floor for questions. Thank you.

**Moderator:**

Thank you so much. Ladies and gentlemen, we will now begin with the question and answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participants tab on your screen. We will wait for a few minutes until the question queue assembles. We will take our first question from Samarth Agarwal of Ambit Capital. Please go ahead with your question.

**Samarth Agarwal:**

Thanks for this. Just a couple of questions from my side. Firstly, for the expiries coming in 2027 and 2028, 1.3 and 2 million square feet respectively, what kind of discussions is you having with respect to releasing? Firstly, how much of it would be released to the same tenants and secondly, and more importantly, what would be the releasing spreads that you expect from the same?

**Ramesh Nair:**

So Samarth, 77% of our expiries have been released at a healthy spread of close to 28%. So this year our overall expiry is going to be close to 3.6 million square feet. What we have seen over the last four years, Samarth, is on an average, 3 million square feet is what comes up for expiry and when the portfolio is growing like it is growing today, a 10% of the overall portfolio size is definitely something we can expect. Area coming up for expiry in FY2027 and FY2028 is only 1.3 million square feet and 2 million square feet respectively but we have seen some of these things, companies do not tell us what their plans are one, two and three years ahead. So sometimes these numbers kind of go up. In a rising market like this, in my speech I mentioned about how one client we got a 50% mark to market in Hyderabad and another client we got a 33% mark to market in Hyderabad. So these kinds of opportunities are there. And out of this 3.6 million square feet, we expect to retain 2.3 million square feet and 1.3 will be exits and out of this 1.3 million square feet exits, we have already released 300,000 square feet. So in this 2.3 million square feet, we have again



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already retained 1.7 million square feet in the first nine months and the balance 600,000 we hope to retain in the next three 3 months this quarter

**Samarth Agarwal:** Understood and secondly, in terms of releasing to newer clients, so just some **thought on contrast between your current portfolio breakup**, let's say between different sectors and how the new releasing has happened. Are there any trends that you would like to point out in terms of any segment or any particular category where the new leases are more prominent versus your current portfolio breakup?

**Ramesh Nair:** **So this quarter all the GCCs were only 27%** of the leasing Indian domestic and Indian MNCs were 52% and non-GCCs, non-GCC foreign MNCs were 21%. Overall portfolio is more or less stable today at 55% for GCCs. Domestic Indians at 26% and foreign MNCs at 18%. Two to three trends we have seen, Samarth, is some of these IT services clients who gave up space during COVID time, large Indian and multinational names, they are coming back. The main reason for that is they are insisting on office physical attendance for their employees. That is helping us. Previously, pre-2020, 2021, pre-COVID era, many large IT services, they would build their large campuses in different parts of India, outside the big metros, outside the six cities, outside other cities like Bhubaneswar, Nagpur, and these kind of big campuses used to happen. Now that strategy seems to have kind of gone down and every time they have a new client they are looking at okay why do not we go take a hundred thousand square feet or a two hundred thousand square feet or a seventy thousand square feet kind of transaction. So that is something a new trend which we are seeing. IT services coming back selectively into campuses where they are comfortable with. They have been in some of these campuses, these are some of our large clients who gave up some space during when the vacancies went up. We are managing to get them back because they are familiar with their campuses and many of their employees who are work from home stay close to our campuses. So that's an interesting trend we are noticing.

**Samarth Agarwal:** Got it. And just lastly, given the leasing momentum we have seen for the sector, any thoughts on how NOI growth and distribution would look like for FY2027?

**Ramesh Nair:** So we typically do not give forward-looking comments, but Samarth, till now there has not been any signs of any tariff impact on real estate. Even today actually not many signs on AI impact. You heard me talk about JLL's last year data of 14% increase in net absorption from 15 square feet to 57 million square feet. This year, I was checking 2-3 of the data points when I met up with the IPC heads. They said whatever RFPs they have in hand, whatever inquiries they have in hand, this 57 million square feet can only go upwards. So these are the clients, who they are sitting on, showing properties, inspecting properties. So they all





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feel that they have a much larger view of clientele than us, because they look at the full 900 million square feet of offices in India. So they feel it is going to be a better year than 2025 calendar. So no signs as yet, but there could definitely be an impact of AI later on. Till now we have not seen. It is a question that we have been getting asked every week. I wish I could give you the right answers for that. Till now, no impact.

**Samarth Agarwal:**

Understood. Thank you so much. That is all from my side and good luck for 2026.

**Moderator:**

Thank you so much. We will take our next question from Jatin Kalra of Bank of America. Please go ahead with your question. Please unmute your microphone.

**Jatin Kalra:**

Yes, thanks for taking my question. Ramesh, my question to you is over the last 12 months you have seen a very strong growth in market trends in Hyderabad, which has also helped your actuarial NAV. The way you have exited this year, how do you think the outlook for rental growth looks like for next year? Could it potentially normalize to some extent but still probably stay ahead of the typical 4% to 5% rental growth that you expect in this particular asset class? And second as a follow-up to this one you did mention that expiries for next year are only at 1.3 million square feet. So would you think that there is an opportunity to look at some proactive churn as well to just start taking benefit of this healthy MTM that you have gathered over the last few months? Thank you.

**Ramesh Nair:**

Thanks Jatin. Hyderabad, I think I have been going to Hyderabad since 2001 when Naidu used to be the Chief Minister and what I have been seeing over the last two years I think number one is crazy, crazy demand. I have not seen this kind of demand coming in. I still remember when I joined the firm two-and-a-half years back, rentals were at 70, and we were putting up super green buildings, we were investing very heavily and I was actually sitting with our engineering team to see how we can value engineer and reduce construction costs. This is two years back. Exactly opposite has happened that Rs.70 rental today has become Rs.95. B8 which is a new building which is coming up 1.7 million square feet. The building is going to get ready only middle of next year and the kind of inquiries I can say that we already are sitting on around two to three X of inquiries for that 1.7 million square feet. I won't be surprised if building seven, by the time we finished the leasing of these building seven we had underwritten that building at around 85 in our numbers when Rs.82 to Rs.85 when we decided to demolish and you may remember that we had used the implosion technology to bring it down in nine seconds and we started building. That time we had put it at Rs.80 to Rs.83 was the underwriting. I will be surprised if the last few deals in building 17, by the time we lease the full building does not touch 120. So the market has gone bonkers. You would have seen how 46% of the new GCCs who have entered into



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India have all gone to Hyderabad. Proactive churn is something behind everything else. What works is our tenant relations. We value tenants over rentals. So unless a tenant shows their interest in vacating, obviously, they will be trying and retain their tenants. But when it comes up for renewals, we get that extra. Please also remember that many of these tenants were sitting on 10 year leases. When they vacate, we also get efficiency adjustment related support because many of 10 years back the market was at 78% efficiency and today we are able to bring that to 70%. Almost all, not almost actually, all the deals we have signed in Hyderabad and Airoli East, all that have happened, new deals which have signed, new deals which is where the client has gone out and a new client has come, all have happened at 70% efficiency. So that is just more area which is also helping us. So proactive churn we do not do unless a client comes and says he wants to leave.

**Jatin Kalra:** Perfect. That is very helpful and elaborate. Thank you so much Ramesh.

**Moderator:** Thank you so much. Our next question is coming in from the line of Pritesh Sheth of Axis Capital. Please go ahead ask your question. It seems there is no response from the connection here. We will go to our next participant. We have Puneet Gulati from HSBC. Please go ahead with your question Puneet.

**Puneet Gulati:** Yes, thank you so much. Ramesh, on your comment on efficiency improvements coming to 70% from 78%, will we see that increase in leasable area in your presentations?

**Ramesh Nair:** Yes, that has been something we have been doing over the last two years. And many a times, see existing clients, there is always a pushback when they are renewing to reduce that 78% to 70%. Many times we get away with 74% to 75% but new clients are perfectly okay with 70% given that almost all the Grade A institutional developers in their day-to-day paths have started quoting 70% as efficiency. So that is something which we kind of benefited.

**Puneet Gulati:** Okay. So, and in future also, as you conclude search fields, your leasable area will just keep on growing just because of momentum to this newer efficiency zone.

**Ramesh Nair:** That is right.

**Puneet Gulati:** Okay. My second question is actually on Airoli East, right? I mean, you have got still half a million square feet coming up for expiry, 1.2 million square feet to lease. How do you think about this market now?



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- Ramesh Nair:** So let us rewind back a couple of years, Puneet. Overall combined Airoli in East and West, the occupancy used to be around the 75% mark. Today that 75% has become close to a 90% mark. So that is significant and my leasing team was telling in the next few months we may not even have any space left in Gigaplex, Airoli West. Airoli East I admit that we have some space. We believe there will be good trickledown effect of more space being available in Airoli West into Airoli East and Airoli West has already touched 96% and Airoli East has already touched again 82%. Given that couple of our competing developers, their projects are also more or less leased in that Navi Mumbai market. We see good traction Puneet, into our Airoli East asset and like I mentioned in my speech, we are proactively upgrading. Five buildings are getting upgraded. Building 1, 9, 10, 11, and 12. We are also upgrading a clubhouse, adding more amenities across the path, so all that is happening simultaneously.
- Puneet Gulati:** Understood and also next year FY2027, you have got Square Nagar's 0.4 million square feet coming up for renewal. Is that one large client or is it multiple clients? Now should one think about releasing that part? Any color would be useful.
- Ramesh Nair:** Which square is this Pune Square?
- Puneet Gulati:** Yes Pune Square Nagar yes Pune?
- Ramesh Nair:** Okay there are a couple of clients there and we are in proactive talks with them to renew. I think the chances of them renewing is more than 90%. In today's market actually I used to feel bad when clients used to say they are going to vacate two years back. These days if a client says they want to vacate, we are perfectly okay with it because we get a better deal outside. I mean I changed my stand one year down the line but today we are okay if clients are, clients leave, but proactive discussions happening there on retaining. This is one client.
- Puneet Gulati:** This is one client okay and in your portfolio, you have already close to 95% leased out. How should one think about potential for a further increase in occupancy and when do we see the gap between the actual and committed occupancy get bridged?
- Ramesh Nair:** Actual and committed, always it takes some amount of time, given that clients take a little bit extra time to close documentation also given that 55% of the clients are GCCs and another 20% non-GCC multinationals. I think the focus would be now, I believe the focus would be financial district where we have some space left. The recent ascent which we picked up in Worli, that still has around 70,000 square feet left. So the focus would be to make sure in parks like Yerwada Commerzone and in Madhapur, whatever you see that little bit of 80,000 square feet vacant in Yerwada or Madhapur 180,000 square feet. These are all scattered around the park. So it is not that we are going to get clients tomorrow to fill



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them up and these are also smaller units may not be the best type of units for clients. Floor plates may not be as efficient as the rest of the parks, rest of the buildings, so some of this will get eventually leased. So the focus is on every weekly basis when we review our leasing teams to see how we can fill all this up. But Airoli West, which was a problem two years back. Today, no longer a challenge. I hope to say something similar for Airoli East in the next few quarters.

**Puneet Gulati:** And also, that is very helpful and lastly, Preeti, if you can talk about the cost of debt already at very fine rates of 7.39 and you have got some maturity due in FY2027, should we expect further compression from here on or you think you have already maxed out given where G-sec and repo rates are?

**Preeti Chheda:** Yes, Puneet, hi. I do not think you should look for any further reduction in interest rates because as we talk, the large deal which we did, from there the yields have almost gone up 25 bits already. If at all, we should be able to maintain these levels or see marginal increase but I do not see them coming down. So you can take at similar levels as we have achieved now.

**Puneet Gulati:** Understood that is very helpful. Thank you so much and all the best.

**Moderator:** Thank you. We have our next question coming in from Yashas Gilganchi of BOB Capital Market. Please go ahead with your question.

**Yashas Gilganchi:** Thank you for taking my questions. In-place rents at around 74.7 per square foot or 4.6% higher year-on-year versus a 6% increase that Mindspace has achieved since 2021. What is holding back growth in in-place rents and what can drive this in the future?

**Ramesh Nair:** So because of the very nature of this business Yashas where you sign a 9-year and 10-year contract, that is where the mark-to-market every time we see. just in the last few quarters, we have been talking of mark to market between 25% to 30%. And it also shows what the opportunity we have. Even when these rentals come up for renewal, clients also know that property next door is paying much, May be Rs.20 more or Rs.25 more. They are willing to kind of go up. So that is something which we will take advantage of every time agreement comes up for renewal.

**Preeti Chheda:** Also just to add to what Ramesh said, of course, as Ramesh said, I mean, we have generally seen about 3 million square feet of re-letting coming, whether it is early exits or scheduled expiry. I think one big contributor to rent enhancement has also been Hyderabad. And in Hyderabad, we do not have too much coming up for re-letting immediately. But if you



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have, but I think where we really make good will be the new areas which are gone come up, the two redevelopment buildings, one will be delivered in the coming financial year and one next. So those are the ones which will give you a large upside in terms of your rental. Otherwise it will all depend on the re-leasing which is coming up in the next two years.

**Ramesh Nair:** Yashas, just like I had mentioned when we underwrote this to demolish building eight, it was around the Rs.80 to Rs.83 mark and today we are quite confident that even the earlier deals will cross Rs.110 and it will touch Rs.120 by the time we finish leasing in that part.

**Yashas Gilganchi:** Okay understood. Just trying to understand this a bit deeper, so despite strong office leasing momentum, releasing spreads compressed to around 27.4% versus 28.1% as of 2Q 2026, though it is up from around 26.4 as of 3Q 2025. Please tell us what is pressurizing spreads?

**Ramesh Nair:** This is one of the quarters here and there that 24,27, it depends on clients. We have 178 clients in our portfolio. You should not look at that kind of as long as it is going up, it is fine. 24 and 28 is not materially different. Different clients have their own strategy. Some of them are big, some of them are big names, and some of them occupy a lot of, so it is not just exact numbers.

**Preeti Chheda:** And it also depends on which location is coming up for re-leasing. So locations where the spread is really large, if you have re-leasing coming there, then we tend to benefit more than locations where rentals are not seeing such a big spike.

**Yashas Gilganchi:** Understood. Thank you very much.

**Moderator:** Thank you so much. Our next question is coming in from the line of Parvez qazi of Nuvama Group. Parvez, please unmute your microphone.

**Parvez Kazi:** Hi, good afternoon. Congratulations for a great set of numbers. A couple of questions from my side. First, given the strong leasing momentum that you are witnessing, where would you expect your occupancy levels to be, let us say one year down the line or maybe by FY2027 end?

**Ramesh Nair:** So this year we are hoping it will touch 95% and that upward momentum will continue next year, so quite confident Parvez that this 95% number will go up. Whatever, in two cities we have some innovative repositioning, value addition ideas in mind, which we will start executing from this quarter onwards and like you heard me say, there is a lot of upgrades happening in Airoli East. These are the only two places that we have some decent vacancy. And when we had bought Q-City in Hyderabad financial district and renamed it the The



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Square Financial district, we had mentioned at that time that we would look for some innovative value-added strategies there and that is exactly what we are executing starting this quarter. So you will hear some good news out of that soon.

- Moderator:** Parvez, please unmute your microphone if you have any more questions.
- Parvez Kazi:** Yes, hi. The second question is on the SEZ part. What would be the vacancy in SEZ versus non-SEZ portion of our portfolio?
- Ramesh Nair:** So as we said, we have benefited hugely from the demarcation approval rules. So we have demarcated 2.8 million square feet of which we have already leased 2.2 million square feet out of the 2.8 million square feet. So, non-SEZ occupancy today stands at 96.6% and SEZ occupancy today stands at 92.7%.
- Preeti Chheda:** Just to add to what Ramesh said, actually now SEZ and non-SEZ have become infructuous front of us because we are able to get demarcation within 45 to 60 days. So it really does not matter now whether it is an SEZ area or it's a non-SEZ area.
- Parvez Kazi:** Thanks and all the best.
- Moderator:** Thank you so much. We have Pritesh Sheth of Axis Capital with his question here.
- Pritesh Sheth:** Sorry for the technical issue earlier. Couple of questions. I think one is where I am trying to build blocks for growth in FY2027. So just on previous participant's question as well, in terms of narrowing the gap between actual and committed, I understand that gap will always, some bit of gap will always remain, but right now we are at 89% odd on actual occupancy, while our committed is at 92% to 93% this 4% gap will be able to bridge sometime next year because I understand that some of the leases that we had in Airoli West where some kind of deferred leasing which would take some time in terms of occupying. So I am just trying to understand whether we will reach actual occupancy of 93% next year sometime.
- Ramesh Nair:** Earlier than that, actually, a lot of these are just getting completed in terms of documentation and it is mainly because of the timing difference between Airoli and the ECD. It is just a matter of time. See, clients obviously take their time to close these kinds of large deals and I mentioned earlier that even that there is a lot of GCC demand where there are multinational stakeholders outside the country. Typically, it takes time but obviously, our intent is to bring it down as much as possible because we want the rentals to start at the earliest. So the work is on that bridge.



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- Govardhan Gedela** I think structurally there will be some gap between the two because we also do experience churn. So typically between one client moving or new client signing up and rents commencing there will be some structural gap between the two numbers.
- Pritesh Sheth:** Sure, sure got it, got it and so apart from the acquisition led growth we will have 1.5 million square feet completed in Q1 FY2027, the first redevelopment block in Madhapur and since it is fully leased, we will start generating rentals sometime in starting second half of next year, right if that is right?
- Ramesh Nair:** That is right. That is right. So building is on track to get completed and our project team is doing a very good job. We will finish the building by Q1FY27, so we are on track. We are on track to finish the project.
- Preeti Chheda:** And it will be in phases. So you may not see too much of rent from this building coming in the next financial year when the rent will start, but I would say if you really have to assume any meaningful rental from this building, then you should take it up by 2028.
- Ramesh Nair:** Got it. Got it.
- Ramesh Nair:** These large clients, obviously, they take time to do their fit outs. And this is a large global banks, biggest GCC outside of US. So they will take time obviously, when they take time to do their fit outs they also negotiate longer entry periods so that is part of the deal.
- Pritesh Sheth:** Sure completion you mentioned is December of 2026.
- Ramesh Nair:** Yes.
- Preeti Chheda:** The rent, we are talking about the rent Pritesh not the completion.
- Pritesh Sheth:** Okay fair enough got it.
- Preeti Chheda:** Our completion estimates will be somewhere around between Q1 and Q2. Q1 is what we expect so around June to July but we expect the rent to start by December because it will take about a few months to finish the terms so that is why I said you will not realize rent for the full year you will realize for part.
- Pritesh Sheth:** Got it fair enough and beyond these three developments there is obviously this 1 million square feet data centre which are coming up, I also heard you saying that we are progressing with another five and a half million square feet development, in terms of getting approvals.



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Can you first elaborate the timelines of data center and then you know talk about this five and a half million square feet which you highlighted?

**Ramesh Nair:** So three and a half Pritesh the challenge was last year there was no approvals being given and then the Supreme Court order came in September and our files were right on top in terms of getting MOEF approvals, so many of these projects, which is B15 in Airoli, B17 in Airoli, B18 in Madhapur. All these, data centers million square feet. All this are at that final stages of getting approval. So many of it, the local bodies like in Mumbai, the local body to give approval is MIDC. Already called the MIDC approval. So only the environmental MOEF approvals are pending and inspections have been happening and we will be very soon able to if I was in September, I would have told you it is still uncertain. But right now, the patience will be very certain that it will start construction work at the earliest.

**Pritesh Sheth:** Sure and completion timelines for data center would be like FY2029 and beyond or earlier than that?

**Ramesh Nair:** Typical data centers given that these buildings are just seven levels. And given that these buildings do not have basements and where they also create a next door block to keep your chillers and DGs and all that. Typically, it should take around 18 to 20 months. Data centers also do not have rent free periods like large GCC clients. So rentals also kind of start early. Office building typically, today, takes around three years to build, while a data center takes only around 18 to 20 months to complete.

**Pritesh Sheth:** Got it, fair enough. That is helpful. That is it from my side, and all the best. Thank you.

**Ramesh Nair:** Thank you.

**Moderator:** Thank you so much. Anyone who wishes to ask a question may click on the raise hand icon from the participants tab on your screen. We have a follow-up question coming in from Parvez Qazi. Parvez please go ahead.

**Parvez Qazi:** Just one follow-up. I mean if I heard it correctly, you said we are working on getting approvals for another three and a half million square feet data center. Is the number correct?

**Ramesh Nair:** I do not think I mentioned that. Maybe I said three and a half million square feet of development. If you remember, we mentioned we have seven million square feet of development. Three and a half is under construction and the balance 3.5 is in the final





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stages of getting approvals. That is what I meant, in that, a million square feet of data centers currently.

**Parvez Kazi:**

Sure, yes. I mean that is what I thought, just wanted to clarify. Thank you.

**Moderator:**

Thank you so much. As there are no further questions, on behalf of Mindspace Business Park's REIT, this concludes today's conference call. Thank you all for joining us and you can now click on the leave icon to exit the meeting. Thank you all for your participation.