



## **MindSpace Business Parks REIT Announces Results for Q4 FY26 and FY26**

**Portfolio Committed Occupancy up c. 1.2% QoQ to c. 95.7%<sup>1</sup>**  
**Pre-leased record c. 2.0 million sq. ft.<sup>2</sup> at MindSpace Madhapur**  
**Achieved Gross Leasing of c. 3.5 million sq. ft.<sup>3</sup> in Q4 FY26 and 7.1 million sq. ft.<sup>3</sup> in FY26**  
**Q4 FY26 NOI Grows by c. 37.4% YoY to c. INR 7,419 Mn**  
**Highest Distribution in a Quarter at INR 6.64 per unit**  
**Net Asset Value of the Portfolio up c. 9% to INR 527 per unit**

**Mumbai, April 29, 2026:** MindSpace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('**MindSpace REIT**'), owner of quality Grade A office portfolio located in four key office markets of India, reports results for the quarter and financial year ended March 31, 2026.

Particulars	Unit	Q4 FY26	Q4 FY25	Growth (Y-o-Y)
Revenue from Operations	INR Mn	8,879	6,780	31.0%
Net Operating Income (NOI)	INR Mn	7,419	5,398	37.4%
Distribution	INR Mn	4,305	3,923	9.7%*

\* Excluding the one-off tax refund of INR 466 mn in Q4 FY25, distribution up 24.5% YoY

Speaking on the results, **Mr. Ramesh Nair, MD & CEO, MindSpace REIT** said, "FY26 was a very strong year across every metric - occupancy, leasing, NOI growth and distributions. As seen in Hyderabad, large tenants are committing early and that is the clearest signal of market confidence. Our Chennai investments have scaled meaningfully, and the timing could not have been better. The business is in very good shape and we remain focused on execution."

### **Operating and Growth Highlights**

- Recorded gross leasing of c. **3.5 msf<sup>3</sup>** in Q4 FY26, taking cumulative leasing for FY26 to c. **7.1<sup>3</sup> msf**
- Pre-leased c. **1.5 msf** in Building 8 at MindSpace Madhapur, Hyderabad, (currently under redevelopment), to global corporates at an average rental of **INR 116** per square foot
- Pre-let **0.53 msf** building at MindSpace Madhapur to Chalet Hotels Limited; Ritz Carlton branded Hotel planned
- Achieved Re-leasing spread of:
  - c. **40.3%** for Q4 FY26 on c. **1.2 msf** of area re-let
  - c. **31.8%** for FY26 on c. **4.2 msf** of area re-let
- In-place rent for the portfolio stands at c. **INR 80.4 per sq. ft.** per month
  - Mark to Market (MTM) spread on rentals increased to c. **21.9%**
- Actively working on under construction pipeline of **5.4 million sq. ft.**
- MindSpace REIT ranks #3** in 2025 S&P Global Corporate Sustainability Assessment (CSA) amongst **384 peers globally**

### **Financial Highlights**

- Clocked healthy Net Operating Income (NOI) growth of:
  - c. **37.4%** YoY in Q4 FY26 to c. **INR 7,419 Mn**
  - c. **29.2%** YoY in FY26 to c. **INR 26,636 Mn**

<sup>1</sup> Excluding Pocharam

<sup>2</sup> Includes hard-option of 0.15 million sq. ft.

<sup>3</sup> Includes pre-lease of c. 2 million sq. ft. of Building 8 and Building 18, MindSpace Madhapur

- Gross Asset Value of the portfolio stands at c. **INR 476 Bn** as of March 31, 2026; up c. **16.1%** over September 30, 2025 valuation
- Net Asset Value grew a healthy c. **9%** from **INR 483.7 per unit** on September 30, 2025, to **INR 527 per unit** as on March 31, 2026
- Loan-to-Value (LTV) stands at c. 24.3%<sup>1</sup> (c. 28.7% post acquisition of Chennai Assets)
- **Cost of debt** has been largely flat on sequential basis at **7.41%** per annum per month

### **Distribution**

- Declared distribution of c. **INR 4,305 Mn** for Q4 FY26
- **Distribution per unit** for Q4 FY26 stood at **INR 6.64 per unit** delivering a YoY **growth** of c. **3.1%**<sup>2</sup>
- Delivered **growth** of **9.7%**<sup>3</sup> in DPU YoY for FY26
- Record date for the distribution is **May 05, 2026**
- Payment of the distribution shall be processed on or before **May 12, 2026**
- Cumulative distribution of c. **INR 67.6 Bn** or c. **INR 112.4** per unit since listing

### **Acquisitions Update:**

- Recently announced acquisition of a **100% stake in Commerzone Pallikaranai** and a **51% stake in International Tech Park Chennai-Radial Road**
- **Unitholder approval received** for the acquisition of Commerzone Pallikaranai
- The **INR 55.4 Bn** acquisitions would strengthen Chennai footprint to **6.3 million sq. ft.**, making Mindspace REIT the city's 2nd largest office asset-owner

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

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) the audited Standalone and Consolidated financial results for the financial year ended March 31, 2026 and the Unaudited Standalone and Consolidated financial results for the quarter ended March 31, 2026 and (ii) earnings presentation covering Q4 FY26 and 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 Apr 29, 2026 at 19:00 hours (Indian Standard Time) to discuss the Q4 FY26 and FY 26 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>1</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

<sup>2</sup> In Q4 FY25, there was a one-off Tax refund of INR 466 mn; excluding this, DPU growth was 17.0%

<sup>3</sup> In Q4 FY25, there was a one-off Tax refund of INR 466 mn; excluding this, DPU growth was 13.7%

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

*Mindspace Business Parks REIT (SEBI Reg: IN/REIT/19-20/0003), 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 39.3 msf comprising of 32.0 msf of completed area, 5.4 msf of area under construction and 1.9 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 284 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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