



“Mindspace Business Parks REIT
Earnings Call for Q4 FY2026 Financial Results”

April 29, 2026

Management: Mr. Ramesh Nair – Chief Executive Officer &
Managing Director
Ms. Preeti Chheda – Chief Financial Officer
Mr. Govardhan Gedela – Head (Corporate Finance)
Mr. Shravan Kailasa – Investor Relations



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(This document has been edited for clarity and accuracy wherever required)

Moderator: Ladies and gentlemen, good day and welcome to Mindspace Business Parks REIT earnings call for Q4 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 Mr. Shravan Kailasa from Mindspace Business Parks REIT. Thank you and over to you.

Shravan Kailasa: Good evening everyone and thank you for joining the earnings call for Q4 FY2026 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. Please be advised 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 in 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. We will then open the call to a round of Q&A. I will now hand over the call to Ramesh.

Ramesh Nair: Thank you, Shravan. Good evening, everyone. Thank you for joining us today. Q4 was another strong quarter for us. We achieved a gross leasing of 3.5 million square feet. This momentum is truly reflected in our financials. NOI grew by 37.4% year-on-year to Rs.742 Crores for the quarter. Distribution for the quarter increased by 9.7% year-on-year. Please note that we had one-off tax refund in Q4 FY2025 of Rs.46 Crores. Excluding this one-off tax refund in Q4 last year, distribution has grown 24.5% year-on-year and DPU has grown 17% year-on-year.

For the full year FY2026, NOI has grown 29.2% year-on-year to Rs.2,664 Crores. Distributions increased by 15.6% year-on-year, resulting in 9.7% DPU growth. Excluding the Rs.46.6 Crores one-off tax refund in Q4 last year, distributions grew 19.8% year-on-year and DPU by 13.7%. Re-leasing spreads remain very healthy, 40.3% for the quarter and 31.8% for the full year. Rentals continue to trend upward, particularly in Madhapur, where we signed a transaction at Rs.120 per square feet. That speaks of the mark-to-market potential for our overall Hyderabad portfolio.

We announced two acquisitions in Chennai in the well-established PTR Road, International Tech Park Chennai on Radial Road and Commerzone Pallikaranai on the same road. We are acquiring at a combined acquisition price of Rs.5541 Crores. Happy to report that we have received the unitholder nod for the Commerzone Pallikaranai acquisition. We are currently



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negotiating rentals at Rs.85 per square foot per month for both these assets. To put the pricing in context, last year TVS had acquired land adjacent to ITP Chennai on PTR at Rs.50 Crores an acre. Currently, a US tech company is at an advanced due diligence stage to acquire 12 acres and hold at nearly Rs.80 Crores per acre. We are a dominant player across every market we are present in and we have cemented our position in Chennai. Grade-A office demand remains robust. The balance sheet is strong that gives us the agility to move when the right opportunity presents itself. Our commitment remains unchanged. Consistent execution, consistent delivery and reinforcing performance.

Now I would like to share highlights from various IPC and other research reports.

The JLL report stated that India's office market posted a quarterly record 21.5 million square feet of gross leasing in Q1 2026 up 10.2% year-on-year. GCCs expanded their footprint by 43% year-on-year to 10 million square feet, commanding 45% of the total leasing activity. Pan India vacancy dropped to a five year low of 14.7%. Net absorption reached a record 13.7 million square feet for the quarter. City wise leasing status, Mumbai was 20%, Hyderabad 17%, and Pune 15%.

Within GCCs, tech and BFSI dominated leasing activity followed by manufacturing. Global headquartered firms accounted for 57% share of India's office leasing landscape in Q1 2026. The CBRE report stated that domestic firms account for 43%, American companies 38%, companies from Europe 14%, and APAC companies 5% of the leasing. Fortune 500 companies leased 5 million square feet, accounting for 21% of the share. 48% of GCC leasing is by Fortune 500 companies. Office stock expected to surpass 1 billion square feet in 2026 as per CBRE.

The Cushman & Wakefield report spoke about how pan-India's stock-weighted average rents crossed Rs.100 per square foot per month for the first time. I would like to also highlight an interesting report that I came across from CRE Matrix on the Navi Mumbai market. It spoke about Navi Mumbai having 32.7 million square feet of Grade A stock hosting 430 unique IT companies and 12.3 million square feet under construction. GCC has formed 25% of the Grade A plus stock in Navi Mumbai. Buildings are 33% younger than the average age of buildings in Mumbai and 72% of the grade A stock is green-certified. Navi Mumbai also emerged as India's leading data centre hub, which we all know. It has 628 megawatt operational IT load and 3400 megawatt in the pipeline. As you are aware we are the only REIT with data centres in our portfolio.

I want to talk a little bit about the global headwinds on the Iran war. We are mindful of the macro environment. Oil driven inflation and rising input costs are real. Steel is up 2%,



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RMC and cement is up 8%, paints up 15%, tiles up 10%, and PVC pipes are up 16%. We observed some slowdown in decision making on a few deals. Our long term leases and strong balance sheet make us well positioned to ride through this cycle. Rupee depreciation has made India definitely more attractive to GCCs. In dollar terms, Indian office rents have effectively held flat. While our infrastructure and talent pool has only strengthened as a country. Global headwinds and travel disruptions may delay some transactions in the near term. We had seen similar slowdowns in decision making during April last year after the Liberation Day tariffs and May last year when the India-Pakistan war started. When the pent-up demand releases, we are positioned to capture it. A 200,000 square feet GCC client in Hyderabad who we are negotiating with for Rs.120 rental had put their requirement on hold because of the war. We managed to lease the same space at Rs.130 to another GCC in 15 days.

Let us look at artificial intelligence and impact of what we have seen so far. I want to currently take a glass half-full view on AI. Many of you have been asking us about AI and its impact on office. One interesting aspect was many of the Magnificent seven companies have taken good amount of office space in India last year for AI-related work. We have also seen many large IT services companies who gave up space during COVID due to work from home come back and take more space with us. This could be because of flight to quality or they could be because no longer looking at old campus, old campus strategies. We take a glass half-full view, we believe there is a lot of evidence which supports it. PC, internet, cloud computing each were supposed to reduce employment. None did. Spreadsheets eliminated bookkeeping clerks, but created financial analysts. Ecommerce disrupted retail jobs, but built warehousing, logistics and delivery jobs. Technology changes how people work far more than it eliminates work.

Now let us look at the data. The AI narrative has been running for the last three years. In that period, office demand has grown 18%, 16%, 15% year-on-year, and this quarter, 7%. GCC's technology consulting BFSI clients, the biggest adopters of AI, are all hiring at scale. There is no evidence of mass vacancy increases. In fact, the very AI companies blamed for killing offices are themselves taking new office spaces in some parts of the country. These are high value occupiers who seek grade A, best quality spaces. AI is also creating entirely new roles, ML engineers, prompt specialists, AI product managers, data governance teams, and cyber security experts. The logic is quite straightforward. AI increases productivity, productivity drives growth of companies, growth needs talent, and talent needs space. So job displacement will obviously happen in certain functions, but job creation and role evolution will also happen alongside it. I feel the workforce will become augmented, not replaced. India has a lot of structural advantages here. A young, tech trained workforce, strong AI hiring growth, and growing AI skills density. That makes India more attractive,



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not less attractive. There is also a qualitative shift. When AI handles the repetitive tasks, human work becomes more collaborative, more strategic, more judgment driven, all requiring office space. In regulated industries like healthcare, legal, pharma, human oversight is not optional. Client facing work still matters. R&D cannot function remotely. Breakthrough ideas will come from unplanned hallway conversations. The future is not 'no office', it is 'better office'. I believe AI will accelerate the flight to quality. Companies will seek upgraded spaces, stronger amenities, better sustainability credentials. I also believe that offices are shifting from rows of desks to collaboration hubs. Workplaces now express corporate identity. Attractive spaces remain key to winning talent. And for a portfolio like ours, which is Grade A, low rise, business park focused, sustainability led, this shift works firmly in our favour.

Now let us look at the REIT performance update. Let us look at some of the operating and growth highlights. A quick update on the annual performance for the 12 months as we close FY2026. Gross leasing for the year was 7.1 million square feet, the second highest since listing. Last year, we had done 7.6 million square feet. More importantly, committed occupancy reached 95.7%, the highest we have ever reported since listing, up from 93% in FY2025. We also delivered healthy NOI of Rs.2664 Crores, our highest year-on-year growth since listing, up 29.2 % year-on-year. This reflects the compounding of higher occupancy, stronger rents, and disciplined operations. Distribution stood at Rs.1516 Crores, up 15.6 % year-on-year. DPU this year grew 9.7% year-on-year and 13.7% excluding the one-off tax refund which I spoke about. Our in-place rents have moved north to Rs.80 psf from Rs.71 psf a year ago.

Now for our Q4 FY2026 performance highlights. Gross leasing hit 3.5 million square feet, the second highest quarter since listing, up from 2.8 million square feet in Q4 FY2025. Every leasing metric is at or near a record. NOI stood at Rs.742 Crores, our highest year-on-year growth rate since listing at 37.4% year-on-year. We delivered Rs.431 Crores in distributions, up 9.7 % year-on-year. We set a new record with the highest ever quarterly DPU at 6.64 per unit. DPU grew 3.1% year-on-year, DPUs 17% excluded one off tax refund. NAV closed at 527 per unit, up 9% from 483.7 as of September 2025. Our unit holders are seeing both income and capital appreciation working together.

Let us look at some of the other business highlights. We have pre-leased 2 million square feet across B8 and B18 in Hyderabad. We signed 1.5 million square feet in B8 and 0.53 million square feet in B18 during the quarter. Pre-leased 0 .8 million square feet to a healthcare GCC at Rs.110 per square foot. We pre-leased another 0.7 million square feet to an Indian MNC who will build, operate, and transfer the premises to a BFSI GCC at Rs.121 per square foot. Rental traction is only building from here. Mindspace Madhapur committed



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occupancy touched 99% the highest ever. Mindspace Airoli West reached nearly 99% also the highest ever. Some of you may remember we used to be around two years back 72%. The largest assets in our portfolio are essentially full. GAV has increased to Rs.47,600 Crores and NAV is now 527 per unit. This shows the steady growth and the strong quality of the portfolio over time. Currently, dry runs are underway at the Pearl Club at Mindspace Madhapur and we are scheduled to go live in this quarter which will be India's best club. Under construction, pipeline today stands at 5.4 million square feet, well on track. Out of which, please do not forget that 4.5 million square feet out of this 5.4 million square feet is already pre-let.

Let us look at portfolio expansion. Portfolio growth remains a strategic priority and we have delivered on it. Over the past year, we grew our completed portfolio by over 2 million square feet. This came largely through inorganic growth. We acquired three prime CBD assets in Mumbai and Pune. We also brought in 0.8 million square feet of our external third party asset, The Square Financial District, which was previously called Q-City and we consolidated 50,000 square feet within our existing parks.

As you are aware, we have recently announced two further acquisitions in Chennai which is underway and expected to close over the next 10 days. We have built a strong platform, operate in clear markets, and have an active pipeline. We will continue to pursue high quality assets and move decisively when the right opportunities present themselves.

Let us look at the redevelopment update. At Mindspace, Airoli East, committed occupancy has risen to 83%. Following the success of Mindspace Fusion, our F&B hub, we are exploring an expansion of F&B offerings within the business park. Upgrade work in buildings B1, 9, 10, 11, and 12 has made much progress and will conclude in the next couple of months. The lobbies today look a lot more sophisticated, functional, and suited to a best-in-class park. Client feedback has also shaped our infrastructure plans. We are building covered walkways across the park to create a more comfortable, connected experience. In Mindspace Airoli West, when the demarcation was announced, permitted occupancy stood at 72%. Last quarter, it was 96%. This quarter, it is 99%. A clear indication of how well the leasing team has performed. Across our 5.4 million square feet park, total vacancy is just down to 72,000 square feet. This progress strengthens our confidence in Navi Mumbai's growth and our long-term plan for the micro market. Rentals have also followed. Recent deals in Airoli have been signed at Rs.74 per square foot, a clear signal of where the micro-market is headed.

As you are aware, Mindspace is the only Indian REIT with a data centre portfolio. Two data centres are already operational. Three more are in various stages of development. Once



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complete, our data centre portfolio will span approximately 1.7 million square foot. Our confidence in Navi Mumbai's long-term trajectory has never been higher.

In Mindspace Madhapur, we have 10 million square foot with 99% occupancy with just over 100,000 square feet of vacancy remaining. Madhapur is for all practical purposes full. The rentals have demonstrated marked improvement. A large American banking GCC has taken up space at 125. A large American healthcare GCC has taken up space at 110. We are also redeveloping age assets to keep the park modern, competitive and tenant ready for the next decade. At Commerzone Yerwada, we are entering an exciting phase. A comprehensive phase-wide upgrade is underway. The entrance refurbishment has already begun. Building B1 has a new food court and will be completed over the next few weeks. Lobby and kiosk extension, facade upgrades, terrace amenities and a revitalized central garden are all in the pipeline.

Ascent the new building we acquired in Worli. When we acquired Ascent Worli, occupancy stood at 86%. Today it is at 97 % with only 15,000 square feet vacant. Average rents in Worli stand at 306 and we have just signed a fresh deal at 345. The rental trajectory again here is firmly upward.

Let us look at what we are doing on the customer centricity side. We have also given sustainability into each of our offerings with nearly 50% of electricity today currently sourced from green energy. Our H23 program, offering the true hospitality led experience, has also accelerated with 23 focused items to bring a more premium hospitality led feel across our parks. Another area of focus is our infrastructure and amenity upgrades. Our lifecycle assessment study has guided our MEP upgrades, and we will be investing significant amount of money in upgrading our MEP this year. We divided our budget between front of house and back of house. Front-of-house operations will have a direct positive impact on client satisfaction, and back-of-house ensures uptime compliance, safety, and efficiency. CAPEX is prioritized for asset modernization to drive tenant stickiness and sustainable rental growth. The second edition of Mindspace Ecorun grew 8,200 participants across Airoli and Madhapur, cementing our position as a community first business park operator. Every decision we make starts with one question, what do our tenants need? Feedback from surveys, audits, daily engagement feeds directly into how we run and improve our parks. The playbook is simple, build, lease, upgrade, and repeat. It is simple and compounding. Modernized assets drive stickiness, stickiness drive renewals and renewals drive rental growth. We are not just building parks, we are building ecosystems where businesses grow and people belong.



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On the valuation front, GAV grew to Rs.47,600 Crores. NAV rises to Rs.527 per unit. In Madhapur, leases were being signed at Rs.85 to Rs.90 just a year ago. This quarter, like I mentioned, we signed at Rs.121 per square foot. In Navi Mumbai, rentals have moved from Rs.65 to Rs.70 with the highest transaction rate Rs.81 per square foot in Airoli West. Rents and occupancy are moving meaningfully leading to value creation.

On ESG credentials, our ESG credentials are not just strong, they are globally recognized. Very happy to report that Mindspace REIT ranks number three globally in GRESB, which is the number one global rank in environmental performance. At 73 out of 100, we are India's highest rated REIT. We are also the only Indian organization in our sector to achieve industry distinction in the S&P Global Sustainability Yearbook 2026. We have been recognized at the Asset Triple A Sustainable Finance Awards 2026 in Hong Kong for leadership in integrating sustainability into our financial framework. We also launched a Green Mind Ideathon. This initiative puts sustainability ideas in the hands of people who matter most, our tenants and employees. Our ESG commitments, again, extend beyond our parks to the communities around them. In partnership with Navi Mumbai Municipal Corporation and NGO Project Mumbai, our plastic and e-waste recyclathon is making tangible progress. FY2026 has been a landmark year and the numbers speak for themselves.

In conclusion, record committed occupancy of 95.7%, NOI growth of 29.2% year-on-year, the highest since listing, and distribution growth of nearly 16%, 20% excluding the one-off of last year. Here are some broad annual performance metrics. In the start of FY2026, committed occupancy stood at 93%. We closed the year at 95.7%. Vacancy at the start of the year was 2 million square feet. After all, the acquisition now stands at 1.35 million square feet. In place rents moved from Rs.71 to Rs.80 per square foot. GAV grew from Rs.36,647 Crores to Rs.47,635 Crores. NAV grew from 432 to 527 per unit and our portfolio has expanded from 37.1 million square feet to 39.3 million square feet. Since listing, we have expanded our portfolio by approximately 9.1 million square feet through accretive acquisitions valued at Rs.10,600 Crores, including the announcements of ITPC and Commerzone Pallikaranai in Chennai recently. Our unit price has appreciated 63% since IPO. Our unitholder count has crossed 1 lakh when we listed it was 8,000 unitholders.

The investor base is broadening and deepening. GCCs now represent 52% of our tenant base. Hyderabad, our largest market, has emerged as India's most sought after GCC destination. In FY2026, we have leased 3.4 million square feet to IT services in spite of the slowdown of IT services. Geopolitical risks and commodity costs inflation are real, but they are also manageable. Our portfolio is domestically anchored, our leases are long, and our tenant base is deep. Our LTV today stands at 24.3%, cost of debt at 7.41%, and is the lowest in several quarters and now comfortably below our cap rates. Regulatory tailwinds



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on equity classification and bank lending to REITs will further deepen our capital access over time. Beyond FY2026, our growth agenda is well defined. Data centres in Airoli West are progressing, potential redevelopment opportunities are under evaluation. The Pearl Club and Ascent Residences go live this year, and our acquisition pipeline remains active across core markets. Each of these is a distinct value driver, and all are moving in parallel. Stepping back, FY2026 delivered record performances, demonstrated resilience through cycles, and validated every pillar of our growth strategy and as we enter FY2027, we enter with the strongest position since listing. Our proposition remains unchanged and strengthened. High quality occupiers, disciplined growth, sustainability leadership, stable growing returns. We continue to maximize value and build large workspaces and portfolios investors trust. Thank you for your continued confidence in Mindspace REIT. I will now hand it over to Preeti for further financial updates of the quarter.

Preeti Chheda:

Thank you, Ramesh. Good evening, everyone. I am pleased to present the financial results for the quarter and the financial year ended March 31, 2026. We delivered a quarter of very robust operating and financial performance. Ramesh has already spoken about the operating performance. On the financial side, our NOI for Q4 FY2026 grew a healthy 37% year-on-year to Rs.740 Crores and for full financial year by 29% to Rs.2660 Crores. Revenue from operations for Q4 2026 increased by 31% YoY to Rs.888 Crores. While full year revenue grew 26% to Rs.3200 Crores. Excluding the one-off tax refund which Ramesh alluded to, our distribution growth was 19.8% for FY2026 and about 25% for Q4 FY2026. In aggregate, for FY2026, we distributed around Rs.24 per unit to the unitholders. The gross asset value of our portfolio increased about 16% from September 2025 to Rs.47,600 Crores. The Chennai acquisitions will add another Rs.4,200 Crores to the GAV. NAV of our portfolio also grew by a healthy 9% from Rs.484 per unit at September 2025 to Rs.527 per unit at March 2026. This strong growth was driven mainly on account of one, the rental increases across our micro markets particularly Madhapur, Hyderabad and Navi Mumbai. Two, the rising occupancy across our portfolio and the cap rate compression of about 25 bps across some of our projects, the value has considered. Our loan-to-value at March 2026 was about 24.3%. The two acquisitions that we did in Chennai would take this LTV to 28.7%. Our cost of debt remained largely flat sequentially at 7.4% PAPM, which was lower by almost 75 bps by YoY. We expect the financing cost to remain around these levels or marginally rise because of the geopolitical challenges. On the operational front, as Ramesh has already spoken of, rising occupancy at Airoli been very encouraging. Rentals across our markets have been moving up. In addition, the embedded development pipeline and the third party acquisition, as we may undertake, will all aid the growth of NOI and DPU going forward. With this, I hand over the call to the operator to open the floor for questions. Thank you.



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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 allow our first member, Mr. Karan Khanna of Ambit Capital. Please go ahead with your question.

Karan Khanna: Thanks, team. So just a couple of questions from my side. Ramesh, firstly, while GCCs data centres, and to some extent, the flex workspaces were key demand drivers in FY2026. For the commercial RE markets at large and for Mindspace assets, what are likely to be the major demand driver categories one should monitor going into FY2027? Will it largely remain the same as FY2026 or are there any new demand drivers that you would want to point out?

Ramesh Nair: No, we will look at if we can do more data centre deals within our portfolio for sure given that we have that 100 acres and if there are any good redevelopment opportunities, we will definitely look at data centres. Today our portfolio like I mentioned GCC is around 52%, foreign MNC is around 20% and Indian domestics the balance 28%. And if you look at our top clients it is a good mix of R&D, energy, IT services, GCC banking, some flex players, Indian BFSI, Indian large domestic. So it is global telecom, global energy again. I was just going through the list of our top 10 to 15 clients, global banking. So I think this will continue going forward. Our flex today is 8.4 % (Based on area) of our portfolio and within that 8.4% portfolio, most of the space has been done by enterprise clients, which includes people like IBM, Prudential, Nationwide, Telstra, Intel, Fujitsu, L'Oreal, and Mastercard. We obviously look at who the enterprise clients of these flex players are and I was looking at our top six exposures to again flex players, which is again, we deal with the top six players, four of them are listed, two of them are planning to list. So that is our list of six players. So I see this continuing. I do not see any big change in the tenancy profile. Although when I look at the RFPs, Hyderabad seems to be having the most number of RFPs in the country. Massive RFPs like there is a 2.5 million square feet RFP from a global bank, there is a 1.2 million square feet RFP from a global tech player, there is a 1.2 million square feet RFP from a bank, another bank 800,000 square feet, Pharma 500,000, Big Four 500,000, Pharma 200,000 and another Pharma so that is like massive so much RFPs happening and we are closely tracking all that so it is a mix Karan and I do not see that trend changing.

Karan Khanna: Sure and just on the portfolio occupancy is given that you are already at close to 95% what would be the realistic peak occupancy that you expect the portfolio to reach and with 1.8 and 1.9 million square feet of expiries in FY2027 and FY2028 could you share early talks



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on re-leasing and re-leasing spreads you are likely expecting across these assets and a follow up given that, yes, please go ahead Ramesh.

Ramesh Nair: So from a re-leasing spread point of view, we were looking at the portfolio still, it is still 20% potential MTM we have in our portfolio. But given the way rentals have been behaving in some of these markets, especially Hyderabad, I see that going up. Out of the expiries, 73% of the 3.6 million square feet of expiries we had, we have already kind of re-released it and one good news is all the new deals which we did, 71% of it came from existing tenants in our India portfolio, which means that tenants are happy with whatever we are doing. Our asset management teams are doing a good job. So that was again an interesting data point. So FY2027 expiries are lesser. Compared to this year, we had FY2026, the expiries were 3.6 million. FY2027, the numbers show 1.8 million square feet. The key focus, obviously, is going to be making sure the new parks, which we acquired at Chennai, we managed to fill it up and reducing vacancy in Airoli East.

Karan Khanna: Sure and then last question for you, Preeti, on the board approval to raise up to 157,000 billion when you say upper cap of 33%, what does that number translate to and how much headroom does that leave you versus the current net debt of 115 billion?

Preeti Chheda: So, as such, from a cap perspective, we can obviously go to Board and they keep approving from time to time. As and when we find opportunities and we want to invest and if that requires additional debt headroom, then we go to the Board and approve. So I do not think that is a challenge and as we have always said, we would keep our LTV to be around 30-35, which is our stated position. We are about 28.7 now with these two acquisitions. So that leaves us enough headroom for growth. As I said again, 30-35 is what we will be comfortable with. So I think for now we have enough headroom. But as I said in the last call also, if there are opportunities which require us to raise capital, we will do that at an appropriate time.

Karan Khanna: Sure. This is helpful. Thank you and all the best.

Moderator: Thank you so much. We will move to our next speaker. We have Puneet Gulati of HSBC. Puneet, please unmute your microphone.

Puneet Gulati: Yes, thank you so much and congratulations on great performance. My first question is with respect to the development capex, which you outlined. Can you sort of quantify how much do you intend to spend on upgrades and how much do you intend to spend on new area addition during the current year?



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Ramesh Nair: For this year, our capex is Rs.1434 Crores for base build and upgrades is Rs.203 Crores so we have a balanced capex of Rs.4075 Crores, which is finishing our B1, B8, the three data centres, B15, B17, B18. So all this put together, we have another balanced capex of Rs.4,075 Crores.

Puneet Gulati: Okay and versus the Rs.1,600 Crores that you plan to spend in 2027, what was the spend in 2026?

Ramesh Nair: 2026 I think was Rs.1,000 Crores plus Rs.200 Crores. I think Rs.1,200 Crores was the capex. So we are increasing that overall capex.

Puneet Gulati: Right, right very interesting. Secondly, if you can also talk about, the gap between the Mindspace, Airoli the East committed occupancy versus actual for three quarters, it has not picked up, should we expect the gap to narrow anytime soon or do you think there is more fit out finish that still needs to be done there?

Ramesh Nair: So Airoli occupancy, the gap between committed occupancy, what we are seeing is it is only because of the timing difference between LOI to lease deed. There have been a lot of deals which we have done in March. So that is where the difference is. The difference is hardly anything for Airoli West. I think the difference is only around 2%. And for Airoli East, I think it is around 9%. All this will get done in the next quarter or so and this will move towards signing and it will move towards coming to documents.

Puneet Gulati: Next quarter you said this gap?

Ramesh Nair: Next few months.

Puneet Gulati: Next few months and lastly, if you can also talk about your acquisition strategy. Preeti talked about increasing or comfortable with 35% LTV from current 28.7%. Would you like to fund your acquisitions more with debt now versus equity or is it likely to be similar to what you have done in the past?

Ramesh Nair: Before Preeti talks on the debt equity, we stay committed to acquiring more assets. We have already done 9 million square feet like I said Rs.10,600 Crores so a lot of deals across the country are suddenly coming up after people have seen our recent acquisitions and obviously it should be accretive for everybody and we are looking at multiple strategies and you have seen during our acquisitions that we have done. Preeti, do you want to talk about that?



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- Preeti Chheda:** Yes, so Puneet, the way we see it, all the sponsor acquisitions that are likely to come, as we have seen in the past, I expect them to be by way of swap. So that effectively would not require us to do any kind of debt raise. Third party acquisitions, mostly all going to be cash outs by those sellers, so those we will fund out of debt but as I said, if we are getting closer to 35, which we have been saying is our comfort level, then we will at an appropriate time raise equity. But for sponsors, as I said, we do not really need and for third party acquisitions outside the sponsor group, we will look at it at an appropriate time, whether debt is good enough for us to do those acquisitions. And if we feel we need to raise equity, then at that point in time, we will look at it.
- Puneet Gulati:** And in the next one year pipeline that you may have, is it more sponsors or more third party?
- Ramesh Nair:** Early to tell right now, Puneet, we have just done two big acquisitions. With this acquisitions, we go from 24.5%, we go to 29%. I think it will again be a mix of both sponsor and third party.
- Puneet Gulati:** Okay, thank you so much. Just lastly, on my side, if you have any thoughts on the data centre strategy, you already leased out some space. Is there a thought to start doing a bit more MEP sort of work for data centre or would you largely limit yourself to core and shell?
- Ramesh Nair:** We will continue with our strategy, what we have been doing so far. We are real estate experts and we are looking at one data centre opportunity within our Park and hopefully, we will be able to announce something good and big from a data centre point of view in the coming few months.
- Puneet Gulati:** Great. That is all from my side. Thank you so much and all the best.
- Moderator:** Thank you. We will take our next question from Deep Shah of 360 One Capital. Deep, please unmute your microphone.
- Deep Shah:** Thanks for the opportunity. So, a couple of questions from my side. First is, so next year about 3.2 million square feet come live in Madhapur. So, out of five-and-a-half that we have under construction, more than half will be ready. I guess we also have new construction in Chennai. So, this spread between NOI and NDCF growth, should we expect that to moderate starting FY2028 or even in FY2028, we expect NOI growth will be higher than our NDCF growth. So that is my first question and then my second question is on debt repayment. If I look at our debt schedule, I find about 85% of debt, which is up for repayment next year, is at coupons of 7.7 or higher. In fact, most of it is 7.9 and 8. So would



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it be a fair assumption that our debt cost can actually still further reduce in this range or even go down slightly. Would that be a fair assumption? Yes, that is from my side. Thank you.

Ramesh Nair:

Preeti will handle the debt question. But on the rent commencement dates, so the B1 is 100% lease, that is 15 lakh square feet and B8, which is your 17 lakh square feet in that 15 lakh square feet is already absorbed. The 2 lakh square feet will get done this month in the next 15 to 30 days, that will also get done. In terms of RCDs of some of this, we have a large client's RCD starting in December 2027. We have something starting in September 2028. We have something starting in March 2028. We have something starting in February 2029. So it is spread out where these large clients ask for large significant rent free periods also and so it is mix. So rentals will, most of these deals, the actual rentals will start kicking in next financial year and from that time onwards, things will start going up.

So just a couple of points I want to talk here is in Hyderabad, our rental revenues have gone up in the last financial year by close to Rs.110 Crores just because we have managed to lease most of the vacant space and also because rentals have gone up. Again, in Gigaplex, our rentals have gone up Rs.80 Crores. In Yerwada, because we managed to lease some of these spaces, rentals have gone up Rs.40 Crores. So we are looking at every 20, 30, 50,000 square feet which is vacant to increase our cash inflows. I will let Preeti talk about the debt part.

Preeti Chheda:

Yes. So on the financing cost, as I said, we are today at 7.4. We have about 2,700 Crores on refinancing in FY2027. I expect based on our discussions with lenders and debt investors, we expect that the funding which we have for balance of the year to maybe be around these levels, because we really do not know how long it will take for these interest rates to actually stabilize but keeping that in mind, I think overall for FY2027, either we will remain at these levels. I do not see us actually going below this and if at all, it could be marginal 5 to 10 bps increase, but I really am not seeing reduction from here. Either we will remain around the same or maybe marginal increase.

Deep Shah:

Sure, sure, this is useful. If I can just squeeze in one more apologies. So when we started this year, when I look at our FY2025 presentation, Madhapur, about 0.4 million expiries is what expected. If you could help us understand what were the actual expiries, I will just say the context. The context is that over the next three years, less than 10% of space comes for expiry in Madhapur and that is of course our best asset in terms of the MTM opportunities that we have. So if it would maybe if you could give two to three years data that would be very useful or even in FY2025 data is there a case to be made that generally actual expiries



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are higher than what is expected? Is that something you have seen historically or that would be a very optimistic assumption?

Ramesh Nair: Actually you are right Deep when we estimate these numbers in terms of expiries or exits, this is based on our client communication today. Given that most clients, they have six months to give notice, a lot of guys who may come back and so this year when the year started, we were talking about 2.5 million square feet of expiries. The year ended at 3.6 million square feet enquiries. Right now, given where the market is today, we are not complaining of tenants exiting because that is giving us a massive upside. Otherwise, we will not be achieving 40% mark-to-market what we did this quarter but tough to kind of put an exact number now, given the six-month notice period which clients have.

Govardhan Gedela: Yeah, this stage we typically only know based on the contracts, what are the expiries that are upcoming. There also happens sometimes that a client could pre-poner, given the rentals are moving up, they would like to lock in rent. Sometimes they do an early renewal as well. So even though expiry is, let us say in the next year, but they would like to lock in, they pre-poner their renewals and they do a leasing much sooner. So that also kind of, then the expiry is moved forward in a way.

Deep Shah: Right, this is useful. Thanks guys and all the best.

Moderator: Thank you. We will take our next question from Mohit Agarwal of IIFL. Mohit, please unmute your microphone. Yes, please go ahead.

Mohit Agarwal: Yes. Good evening, everyone and thanks for the opportunity. My first question is the outlook on the rental increase in Hyderabad. Like last year, we have seen almost market rentals going up by 20% to 25%. You have been signing deals at Rs.120 bucks now. How do you think the trajectory will be for this year? Do you expect a similar increase? And if you could talk about, you spoke about RFPs being very strong. If you could also talk about a little bit of what kind of supply apart from us is coming in the micro market, that will be great. So just trying to understand where the rentals could probably be in the next one, two years.

Ramesh Nair: Definitely in the next one year we see rentals going up, not by 25% what we saw last year because obviously companies will have their budget restrictions also. But Hyderabad market wished we had more space to give. Everything is gone, like I said, B18 is gone, B1 is gone, B8 is gone. So we do not have space and maybe we could look at some of the sponsor acquisitions which again will come quite later. So it is a good place to be in. Very surprisingly we were talking about redevelopment in Hyderabad and which is going to be ready after we get approvals, after we design, after we complete the building, all that. And



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there are already two inquiries which have come up for something which may come up four years down the line. So the market is that hot. I am sure some of you could have read that 46% of the GCCs who came to India last year went to Hyderabad versus 32% to 33% who went to Bengaluru. So we have been big beneficiaries of that.

Mohit Agarwal: Okay and the in-place rentals continue to grow by about high single digits, right considering that you have low expiries in the next couple of years, is that a fair assumption to make?

Ramesh Nair: In-place rentals are obviously going up, but it all depends on where some clients will leave

Govardhan Gedela: our CAGR on the in-place rents since our listing has been about 7%, north of 7%. And expiries these days are giving us higher re-leasing spreads compared to all areas primarily driven by Hyderabad. We used to achieve about 20% to 25% of re-leasing spreads. In the last couple of quarters, we have done 30%, this quarter we have done 40%. So that is moving our pace of in-place rent growth also higher.

Mohit Agarwal: Sure and Preeti, just on, this year, we have done nearly 10% DPU growth. If you could give some comments, I understand you do not give a guidance, but if you could give some comments around what kind of DPU growth trajectory should we broadly expect for FY2027? Should it be similar, better? Because there is obviously the NOI will see a lot of jump because of the acquisitions and all, but how do you see that translating into, and this is also considering that your interest costs you are expecting to be stable, right? So how do you think about the DPU next year?

Preeti Chheda: So you partly answered my question that we do not give guidance. So I will not be able to give you the exact number, but I can tell you, NOI growth, as Ramesh has already said, there are multiple factors which are going to drive NOI growth for next year. So NOI growth is going to remain healthy. Interest costs, as I said, will remain stable at these levels. So given that, all I can say is that you should continue to see a healthy growth in DPU. I will stop at that.

Mohit Agarwal: Okay so thanks a lot.

Moderator: Thank you.

Ramesh Nair: See one of the things some of the analysts used to ask us was slow distribution growth and over the last four quarters we have given 18%, 16%, 20%, 10% growth. So, I think all double digits. That used to be a concern. Now, not too many people ask us about distribution growth.



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- Moderator:** Yes, Mohit, please go ahead.
- Mohit Agarwal:** No, I am done. Thank you.
- Moderator:** Thank you. We will next take Parvez Qazi of Nuvama Group. Parvez, please unmute your microphone. Yes, please go ahead. Parvez, please go ahead with your question.
- Parvez Qazi:** Congratulations for a great set of numbers. Two questions from my side. Apart from the recently acquired assets in Chennai, we largely have a space left only maybe in Airoli East and the financial district. So how do we see leasing in these two assets and I mean, let us say a year down the line, what kind of occupancy can we have in these assets? That is the first question and second, in terms of GCC contribution to our leasing, for FY2026, fair to say roughly half of our space would have been leased to GCC.
- Ramesh Nair:** That is the number now. The overall number is at 52. For this quarter, GCC breakup is 63%. So we have maintained that percentage. But based on Chennai leasing, we have between both the parks, we have 14 lakh square feet of completed space with occupancy certificate. The focus over the next 12 months will be to lease this 14 lakh square feet. Airoli focus continues. We hear that there is not too much of competing supply also in Airoli. So I think we have around 8 to 9 lakh square feet in Airoli East now. The objective will be to kind of bring it down at least to a 5 lakh square feet kind of a number. And hopefully we should be able to take this 95.7% occupancy, which we have to maybe early 97 to mid 97 by end of this year. That is going to be the focus and like I mentioned in my speech, when we started the year, we had 20 lakh square feet. Today we have 13 lakh square feet of vacant space.
- Parvez Qazi:** Also a related question now with, I mean, overall Madhapur as a market does not really have that much space either for you or for others. So your thoughts on the financial district market and the asset that we have there?
- Ramesh Nair:** Definitely. We have been seeing a lot of demand for financial district just because there is no space available and many companies are also cost conscious. So that is why our rentals in financial district when we picked up was around 55 to 56 and today already we are doing deals at around 62 which will only go up. We have some alternate usage ideas also within the QCity Park which we acquired and over the next few months you will be able to hear some good deals in that park at better rentals.
- Parvez Qazi:** Thank you and all the best for future.
- Ramesh Nair:** Thank you, Parvez.



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Moderator: Thank you. We have Yashas Gilganchi of BOB Capital Markets Limited. Yashas, please go ahead with your question.

Yashas Gilganchi: Good evening, team. Thank you for taking my questions. Having expanded your presence in Chennai significantly, please shed some light on the opportunity you see in the city. More specifically, how do you expect in-place rents to trend over over, say, the next two, three years? What is the growth that you expect?

Ramesh Nair: So, Yashas, our strategy was very simple. We saw that the market with the lowest vacancy, India vacancy numbers are 15%. Chennai was 7%. When we looked at institutional supply on PTR road, there was no institutional, hardly any institutional supply. We looked at OMR1, which is a better market, higher rentals, absolutely no institutional supply coming for the next two years. So these were the reasons why we picked up the Chennai assets, where we can control supply. Now we own the supply in that the two best micro markets, if you combine OMR1 and PTR between these two markets, we kind of control the supply. So the strategy itself was Chennai domination and this is, it would be nice if you could check out some of the pictures of this asset this is truly institutional kind of a trophy kind of a IT park asset in the country has the best low carbon which anybody has ever built and it is a new asset so and has the advantages of OMR, PTR and GST road all three widest road in Chennai. Metro is coming up over the next one-and-a-half, two years. And our nearest competing supply, like DLF today, I heard from the IPCs, they are quoting 150. Sato has a great project. Again, I hear from the IPCs, they are quoting 130. We have started already doing deals at 85, so I am sure they will go up. And so multiple advantages, airport, hotels, close to the airport, residential catchments, a nice mall Phoenix is not very far off, good senior executive housing and scalability potential. Now that we have two parks, clients can scale up. We are already getting an inquiry from someone who said that I am taking this park but giving scalability in the next park, large flow plates, the best size flow plates in the city and 98% of capital land is actually multinational clients, all GCCs. So low rise, given that it is airport zone, it is still low rise, over-spec asset. And these kinds of assets have eventual potential to become a front office. What we saw today, you asked the IPCs which is the CBD in Hyderabad, they would say Madhapur which has already become a front office destination. This is the kind of asset which has potential for a front office. So Chennai market, approximately 6 million square feet net absorption market and we should be able to get some share. Like I said, the focus is 14 lakh square feet of vacant space which we need to lease in both these buildings which we hope to lease in the next 12 months.

Yashas Gilganchi: I understand that you expect a marginal increase in your cost of debt over the coming year, but as you refinance expiring debt over the next few years, do you expect to lock in a bigger



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portion of your outstanding debt at fixed rates? Or I am just trying to understand what the strategy is to ensure a stable cost of debt?

Preeti Chheda:

So as you see, over the last couple of years, we have actually been moving a lot of our variable cost debt which is essentially at the SPV level to fixed cost at the REIT level. We have already touched about close to 70% in form of fixed. I think 70% to 75% is where we will want to be on the fixed side. We would want to continue with some LRDs at the SPV level also. So I would say since almost 75% is going to be fixed, then to that extent, it provides a lot of stability and, I had also mentioned in the last earnings call that we are now trying to do some long term bonds so that, we can have better, I would say, stability on the interest rates also. Of course, these last two months have not been the right time, but as we move ahead, we would like to actually lock ourselves for long term debt so that then the interest rate stability is much better than what it is today.

Yashas Gilganchi:

Good. Thank you very much.

Moderator:

Thank you. Ladies and gentlemen, anyone who wishes to ask a question may click on the raise hand icon from the participants tab. We will wait for a few moments. As there are no further questions, on behalf of Mindspace Business Parks REIT, that 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.