Mindspace Business Parks REIT Announces Results for Q1 FY27

Posts Robust NOI Growth of 27.8% YoY and DPU Growth of 15.2% YoY

Committed Occupancy Hits 95.8%[1]

Launches 2 new Office Buildings and 2 new Hotels totalling c.1.7 msf

Portfolio Size now at c.46.2 msf

Mumbai, August 05, 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 ended June 30, 2026.

Particulars	Unit	Q1 FY27	Q1 FY26	Growth (Y-o-Y)
Revenue from Operations	**INR Mn**	**9,509**	**7,523**	**26.4%**
Net Operating Income (NOI)	**INR Mn**	**7,880**	**6,164**	**27.8%**
Distribution Per Unit (DPU)	**INR**	**6.67**	**5.79**	**15.2%**

"We delivered year on year NOI growth of 27.8% and a distribution of INR 6.67 per unit, up 15.2% over the prior year. These results reflect the strength of our portfolio, the quality of our assets, and disciplined execution. With most of our under-construction office assets due for delivery over the next twelve months already pre-committed, demand for our campuses remains strong. Building on this momentum, we have launched two new office projects and two new hotels to further enhance our integrated campus ecosystems and elevate the occupier experience" ***said Ramesh Nair, MD and CEO, Mindspace REIT***

Operating and Growth Highlights

- Recorded gross leasing of c. **0.9 million sq. ft.**in Q1 FY27
- In-place rents for the portfolio stood at c. **INR 81.0** per sq. ft. per month
  - Mark-to-Market (MTM) potential stands at c. **19.6%**
- Actively working on under construction pipeline of **6.6 million sq. ft.**
- Strategic expansion with 2 new office buildings and 2 new hotels spread across c. **1.7 million sq. ft.[2]** in Pune, Mumbai and Hyderabad
  - Portfolio size expands to **46.2 million sq. ft.**

Portfolio Diversification

- Announces **2 Hotels** in Pune and Hyderabad, pre-let to Chalet Hotels Ltd.[3]
  - This marks **5** hotels across Mindspace REIT's campuses
- The Data Centre portfolio stands at **1.7msf**
- The Pearl Club, flagship lifestyle club, commences trial operations

Financial Highlights

- Clocked healthy Net Operating Income (NOI) growth of:
  - c. **27.8%** YoY growth in Q1 FY27 to c. **INR 7,880 Mn**

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[1] *Excluding Pocharam (asset held for sale) & new acquisitions (Commerzone Pallikaranai and One Radial™) completed in Q1 FY27; Committed Occupancy including Commerzone Pallikaranai and One Radial™ is 92.1% (excluding Pocharam)*

[2] *Subject to finalization of design and necessary approvals*

[3] *Pre-leased post June 30th, 2026*

- Gross Asset Value of the portfolio rises to c. **INR 519 Bn**[1], with addition of the new assets acquired
- Loan-to-Value (LTV) stands at c. **29.7%**
- Cost of debt has been flat on sequential basis at **7.42%** per annum per month

Acquisitions Update:

- Completed acquisition of **100% stake in Commerzone Pallikaranai** and **51% stake in International Tech Park Chennai – Radial Road** – now re-branded as **One Radial™**
    - Both assets are seeing strong leasing momentum
    - Post the acquisitions, portfolio Committed Occupancy stands at **92.1%**, offering significant lease-up opportunity in acquired assets

Distribution

- Declared distribution of c. **INR 4,415 million** for Q1 FY27
- Distribution per unit for Q1 FY27 stood at **INR 6.67 per unit,** highest ever, delivering YoY growth of c. **15.2%**
- Record date for the distribution is **Aug 08, 2026**
- Payment of the distribution shall be processed on or before **Aug 14, 2026**
- Cumulative distribution of c. **INR 72.0 billion** or c. **INR 119** per unit since listing

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) The Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2026 and (ii) earnings presentation covering Q1 FY27 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 August 06, 2026 at 16:00 hours (Indian Standard Time) to discuss the Q1 FY27 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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[1] *Market value as on 31 Mar 26 (Market value for Commerzone Pallikaranai as on 31 Dec 25 and One Radial ™ as on 15 Mar 26); Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in the Asset SPV, Market Value of One Radial ™ is with respect to 51% ownership of REIT in respective Asset SPVs*

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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 46.2 msf comprising of 36.0 msf of completed area, 6.6 msf of area under construction and 3.5 msf of future development. The portfolio consists of 7 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 312 tenants. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com.

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