Mindspace Business Parks REIT Announces Results for Q2 FY27

Posts Robust NOI Growth of 31.9% YoY

DPU Grows a Healthy 14.4% YoY

Gross Leasing remains Strong at 1.6 million square feet

Committed Occupancy Rises to a Record 96.1%[1]

Net Asset Value per unit Grows 7.2% to INR 565.1 per unit

Mumbai, November 02, 2026: Mindspace Business Parks REIT (**'Mindspace REIT')** (BSE: 543217 | NSE: MINDSPACE) owner of quality Grade A office portfolio located in four key office markets of India, reports results for the quarter and half-year ended September 30, 2026.

Particulars	Unit	Q2 FY27	Q2 FY26	Growth (Y-o-Y)
Revenue from Operations	**INR Mn**	**10,099**	**7,778**	**29.8%**
Net Operating Income (NOI)	**INR Mn**	**8,361**	**6,339**	**31.9%**
Distribution Per Unit (DPU)	**INR**	**6.67**	**5.83**	**14.4%**

"Our performance reflects the strength of our portfolio and our ability to execute. NOI grew 31.9% this quarter, with occupancy reaching a record 96.1%, supported by strong leasing, rising rents and completed developments. Our recent Chennai acquisitions are already exceeding leasing and rental expectations, demonstrating the value of disciplined investing. We remain focused on growing earnings, strengthening our portfolio and delivering attractive long term returns to our unitholders through active asset management and disciplined capital allocation," said ***Ramesh Nair, MD & CEO, Mindspace REIT.***

Operating Highlights

- Recorded gross leasing of c. **1.6 million sq. ft.** in Q2 FY27
- Since acquisition, **leased c. 0.6 million sq. ft. at newly added Chennai assets**, ahead of business plan
- Committed occupancy of both these assets stand at c.**77.5% for Commerzone Pallikaranai and c.75% for One Radial**
- Signed a large deal of c. **0.5 million sq. ft.** at **One Radial™** with a European BFSI GCC
- First redevelopment project of **c. 1.5 million sq.ft**. **successfully delivered** at Hyderabad with 100% pre-leasing
- Completed Portfolio increases to **37.7 million sq. ft.**
- Actively working on development pipeline of **6.0 million sq. ft.**
- Acquired **0.15 million sq. ft.** across Commerzone Yerwada and Mindspace Madhapur
- Cumulatively consolidated c. **0.8 million sq. ft.** within the parks
- Strong rental growth at most of the micro markets keeps our Mark-to-Market (MTM) potential at c. **22.8%**
- **2026 GRESB** Development Ratings:
    - Mindspace REIT achieved **a perfect score of 100 out of 100**, securing **no. 1 position across the Office/Asia, Office/Listed and Asia/Listed categories**
    - Named **Global Sector Leader, Global Sector Leader – Listed and Regional Sector Leader**
    - Achieved **5-star rating** for fourth consecutive year

[1] *Like to Like Basis excluding new acquisitions completed in H1 FY27 and Pocharam (asset held for sale); Committed Occupancy including all acquisitions is 93.8% (excluding Pocharam)*

Financial Highlights

- Clocked healthy Net Operating Income (NOI) growth of c. **31.9%** YoY in Q2 FY27 to c. **INR 8,361 Mn**
- **Like to like NOI grows** a healthy **16.8% YoY** in Q2 FY27
- Gross Asset Value **(GAV)** of the portfolio **rises 15.9%** to c. **INR 552 Bn**[1]
- Net Asset Value **(NAV) per unit grows** from **INR 527 pu** to **INR 565.1 pu, a 7.2% increase**
- Delivered a **78% cumulative growth** and c.**10% CAGR in NAV per unit since listing**
- Loan-to-Value (**LTV**) remains broadly **unchanged at c. 29.1%**
- Cost of debt continues to hold steady at **7.43% per annum per month**

Distribution

- Declared distribution of c. **INR 4,415 million** for Q2 FY27
- Distribution per unit (DPU) for Q2 FY27 stood at **INR 6.67 per unit**
- **DPU YoY growth** of c. **14.4%** delivered
- Record date for the distribution is **November 5, 2026**
- Payment of the distribution shall be processed on or before **Nov 13, 2026**
- Cumulative distribution of c. **INR 76.4 billion** or c. **INR 126 per unit** since listing

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financials and business performance (i) The Unaudited Standalone and Consolidated financial results and Unaudited condensed Standalone and Consolidated financial statements for the quarter and half year ended September 30, 2026 and (ii) earnings presentation covering Q2 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 November 03, 2026 at 08:30 hours (Indian Standard Time) to discuss the Q2 FY27 results. The dial in details are 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 of Mindspace Madhapur is with respect to 89% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew, Market Value of One Radial™ is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd*

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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 46.4 msf comprising 37.7 msf of completed area, 6.0 msf of area under construction and 2.7 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 314 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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