Mindspace Business

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Operator: Ladies and gentlemen, good day and welcome to the Mindspace Business Parks REIT earnings call for Q4 FY26 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.

Management: Good evening, everyone and thank you for joining the earnings call for Q4 FY26 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. 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 of time. I would now like to welcome our CEO and MD, Mr. Ramesh Nair, CFO, Ms. Preeti Chheda, and Mr. Govardhan Gedela, Head of 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 now hand over the call to Ramesh.

Management: 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 742 crores for the quarter. Distribution for the quarter increased by 9.7% year-on-year. Please note that we had a one-off tax refund in Q4 FY25 of 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 FY26, NOI has grown 29.2% year-on-year to 2,664 crores. Distributions increased by 15.6% year-on-year resulting in 9.7% DPU growth. Excluding the 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 remained very healthy, at 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 120 rupees per square foot. 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 Commercezone Pallikaranai on the same road. We are acquiring at a combined acquisition price of 5,541 crores. I am happy to report that we have received the unit holder nod for the Commercezone Pallikaranai acquisition. We are currently negotiating rentals at 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 Road at 50 crores an acre. Currently, a US tech company is at an advanced due diligence stage to acquire 12 acres on the same road at nearly 80 crores per acre. We are a dominant player across every market we are present in and reinforce our position in Chennai.

Grade A office demand remains robust. The balance sheet is strong, which 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 5-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 is expected to surpass 1 billion square feet in 2026 as per CBRE. The Cushman & Wakefield report spoke about how Pan-India stock-weighted average rents crossed 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. GCCs 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 center hub, which we all know. It has 628 megawatt operational IT load and 3,400 megawatt in the pipeline. As you are aware, we are the only REIT with data centers 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%, RMC and cement is up 8%, paints are up 15%, tiles are 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 have 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 foot GCC client in Hyderabad, whom we were negotiating with for a 120 rupee rental, had put their requirement on hold because of the war. We managed to lease the same space at 132 to another GCC in 15 days.

Let's look at artificial intelligence and the 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 space. One interesting aspect was that many of the Magnificent Seven companies have taken a 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 no longer

looking at owned campus strategies.

When we take a glass-half-full view, we believe there is a lot of evidence which supports it. The PC, Internet, and cloud computing were each supposed to reduce employment; none did. Spreadsheets eliminated bookkeeping clerks but created financial analysts. E-commerce disrupted retail jobs but built warehousing, logistics, and delivery jobs. Technology changes how people work far more than it eliminates work. Now, let's look at the data. The AI narrative has been running for the last 3 years. In that period, office demand has grown 18%, 16%, 15% year-on-year and this quarter by 7%.

GCCs, technology, consulting, and 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, cybersecurity 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: young tech-trained workforce, strong AI hiring growth, and growing AI skills density. That makes India more attractive, 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, and 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, and 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, and sustainability led, this shift works firmly in our favor.

Now let's look at the REIT performance update. Let's look at some of the operating and growth highlights. A quick update on the annual performance for the 12 months as we close FY26. 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 FY25.

We also delivered healthy NOI of 2,664 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. Distributions stood at 1,516 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 of. Our in-place rents have moved north of 80 rupees from 71 rupees a year ago. Now for the Q4 FY26 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 FY25. Every leasing metric is at or near a record. NOI stood at 742 crores, our highest year-on-year growth rate since listing at 37.4% year-on-year. We delivered 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, and DPU grew 17% excluding the 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's 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. We pre-leased 0.8 million square feet to a healthcare GCC at 110 rupees per square foot. We pre-leased another 0.7 million square feet to an Indian MNC who will build-operate-transfer the premises to a BFSI GCC at 121 rupees per square foot. Rental traction is only building from here. Mindspace Madhapur committed occupancy touched 99%, the highest ever. Mindspace Airoli West reached nearly 99%, also the highest ever. Some of you may remember we were at around 72% here two years ago. The largest assets in our portfolio are essentially full.

GAV has increased to 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 4.5 million square feet is already pre-let.

Let's 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 an 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 another two further acquisitions in Chennai, which are 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's look at the REIT development 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 at 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, committed occupancy stood at 72%. Last quarter it was 96%. This quarter it is 99%. This is a clear indication of how well the leasing team is performing. Across our 5.4 million square foot 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 74 rupees per square foot, a clear signal of where the micro-market is heading. As you are aware, Mindspace is the only Indian REIT with a data center portfolio. Two data centers are already operational, and three more are in various stages of development. Once complete, our data center

portfolio will span approximately 1.7 million square feet. Our confidence in Navi Mumbai's long-term trajectory has never been higher.

In Mindspace Madhapur, we have 10 million square feet with 99% occupancy. Just over 100,000 square feet of vacancy remains. Madhapur is for all practical purposes full. Rentals have demonstrated marked improvement. A large American banking GCC has taken up space at 125, and a large American healthcare GCC has taken up space at 110. We are also redeveloping aged assets to keep the park modern, competitive, and ready for the next decade.

At Commercezone Yerawada, we are entering an exciting phase. A comprehensive phase-wise 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 extensions, 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 here is also firmly upward.

Let's look at what we are doing on the customer centricity side. We also weave 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 life cycle assessment study has guided our MEP upgrades and we will be investing significant amounts 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 drew 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, and daily engagement feeds directly into how we run and improve our parks. The playbook is simple: build, lease, upgrade, repeat. Simple and compounding. Modernized assets drive stickiness, stickiness drives renewals, and renewals drive rental growth. We are not just building parks, we are building ecosystems where businesses grow and people belong.

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

On ESG credentials, our credentials are not just strong, they are globally recognized. I am very happy to report that Mindspace REIT ranks number 3 globally in GRESB, which is the number 1 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 our GreenMind 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 the NGO Project Mumbai, our plastic and e-waste recyclathon is making tangible progress.

FY26 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%, or 20% excluding the one-off of last year. Here are some broad annual performance metrics. At the start of FY26, 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 acquisitions, it now stands at 1.35 million square feet. In-place rents moved from 71 to 80 rupees per square foot. GAV grew from 36,647 crores to 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 10,600 crores, including the announcements of IT-BPC and Commercezone Pallikaranai in Chennai recently. Our unit price has appreciated 63% since the IPO. Our unit holder count has crossed 1 lakh; when we listed, it was 8,000 unit holders. 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 FY26, we have leased 3.4 million square feet to IT services in spite of the slowdown in IT services. Geopolitical risks and commodity cost 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%, and cost of debt at 7.41%, among the lowest in several quarters and now comfortably below our cap rates. Regulatory tailwinds on equity classification and bank lending to REITs will further deepen our capital access over time.

Beyond FY26, our growth agenda is well defined. Data centers in Airoli West are progressing. Redemption in Madhapur will commence soon. 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, FY26 delivered record performances, demonstrated resilience through cycles, and validated every pillar of our growth strategy. As we enter FY27, we enter from the strongest position since listing. Our proposition remains unchanged and strengthened: high-quality occupiers, disciplined growth, sustainability leadership, and stable growing returns. We continue to maximize value and build loved 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.

Management: Thanks, 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 FY26 grew a healthy 37% year-on-year to 742 crores and for the full financial year by 29% to 2,660 crores. Revenue from operations for Q4 FY26 increased by 31% year-on-year to 888 crores, while full-year revenue grew 26% to 3,200 crores. Excluding the one-off tax refund which Ramesh alluded to, our distribution growth was 19.8% for FY26 and about 25% for Q4 FY26. In aggregate for FY26, we distributed around 24 per unit to the unit holders.

The gross asset value of our portfolio increased about 16% from September 2025 to 47,600 crores. The Chennai acquisitions will add another 4,200 crores to the GAV. NAV of our portfolio also grew by a healthy 9% from 484 per unit at September 2025 to 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 three, the cap rate compression of about 25 bps across some of our projects that the valuer 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% PAPF, which was lower by almost 75 bps year-on-year. 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 has been very encouraging. Rentals across our markets have been moving up. In addition, the embedded development pipeline and the third-party acquisitions 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.

Operator: 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 - Ambit Capital: Yes, hi. Thanks team. So, just a couple of questions from my side. Ramesh, firstly, while GCCs, data centers, and to some extent, the flex workspaces were key demand drivers in FY26 for the commercial real estate markets at large and for Mindspace assets, what are likely to be the major demand driver categories one should monitor going into FY27? Will it largely remain the same as FY26, or are there any new demand drivers that you would want to point out?

Management: We will look to see if we can do more data center deals within our portfolio for sure, given that we have that 100 acres. If there are any good redevelopment opportunities, we will definitely look at data centers. Today our portfolio, like I mentioned, consists of GCCs at around 52%, foreign MNCs at around 20%, and Indian domestic firms the balance 28%. 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, and large domestic players, as well as global telecom and global energy. I was just going through the list of our top 10, 15 clients, and it includes global banking. So, I think this will definitely continue going forward.

Our flex exposure today is 8.4% of our portfolio and within that 8.4% portfolio, most of the space has actually been taken by enterprise clients, which includes companies like IBM, Prudential, Nationwide, Telstra, Airtel, 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 five or six exposures to flex players. We deal with the top six players; four of them are listed, and two of them are planning to list. So that is our list of six players. 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 highest number of RFPs in the

country. There are massive RFPs, like a 2.5 million square feet RFP from a global bank, a 1.2 million square feet RFP from a global tech player, a 1.2 million square feet RFP from a bank, another bank with 800,000 square feet, pharma at 500,000, big four at 500,000, pharma at 200,000, and another pharma. So that is massive; there are so many 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 - Ambit Capital: Sure. And just on the portfolio occupancies, 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 FY27 and FY28, could you share early talks on re-leasing and the re-leasing spreads you are likely expecting across these assets?

Management: So from a re-leasing spread point of view, we were looking at the portfolio still. It is still 20% potential mark-to-market that we have in our portfolio. But given the way rentals have been behaving in some of these markets, especially Hyderabad, I definitely see that going up. Out of the expiries, 73% of the 3.6 million square feet of expiries we had, we have already re-leased. And one good news is that all the new deals which we did, 71% of them came from existing tenants in our India portfolio, which means that tenants are happy with whatever we are doing and our asset management teams are doing a good job. So that is again an interesting data point. So FY27 expiries are lesser compared to this year. In FY26 the expiries were 3.6 million. For FY27, the numbers show 1.8 million square feet. The key focus obviously is going to be making sure the new parks which we have acquired in Chennai are filled up and reducing vacancy in Airoli East.

Karan Khanna - Ambit Capital: Sure. And a last question for you, Preeti, on the board approval to raise up to 157 billion. When you say an 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?

Management: So, regarding the cap perspective, the board keeps approving from time to time as and when we find opportunities and we want to invest. If that requires additional debt headroom, then we go to the board and approve. So I do not think that is a challenge. As we have always said, we would keep our LTV around 30-35%, which is our stated position. We are at 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 had 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 - Ambit Capital: Sure. This is helpful. Thank you and all the best.

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

Puneet Gulati - HSBC: 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 you intend to spend on upgrades and how much you intend to spend on new area additions during the current year?

Management: This year our Capex is 1,434 crores for base built and upgrades is 203 crores. So we have a balance Capex of 4,075 crores which is for finishing our B1, B8, the three data centers, B15,

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B17, and B18. So all this put together, we have another balance Capex of 4,075 crores.

Puneet Gulati – HSBC: Okay. And versus the 1,600 crores that you plan to spend in FY27, what was the spend in FY26?

Management: FY26, I think it was 1,000 plus 200. I think 1,200 crores was the Capex. So we are increasing that overall Capex.

Puneet Gulati – HSBC: Right, right. Understood. Secondly, if you can also talk about the gap between the Mindspace Airoli 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?

Management: So for Airoli occupancy, the gap between committed occupancy that we are seeing is only because of the timing difference between the LOI and the lease deed. We have a lot of deals which we did 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 few months and this will move towards signing and committed occupancy.

Puneet Gulati – HSBC: Lastly, if you can also talk about your acquisition strategy. Preeti talked about being comfortable with a 35% LTV from the 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?

Management: Before Preeti talks on the debt equity piece, we stay committed to acquiring more assets. We have already done 9 million square feet, as I said, for 10,600 crores. A lot of deals across the country have suddenly started coming up after people have seen our recent acquisitions. Obviously, it should be accretive for everybody. We look at multiple strategies, and you have seen in our acquisitions that we have done Core, Core Plus, Value Add, and Opportunistic—all types of acquisitions. Preeti, do you want to talk about the debt equity piece?

Management: 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 would expect them to be by way of swap. That effectively would not require us to do any kind of debt raise. Third-party acquisitions are mostly all going to be cash outs for 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 it. For third-party acquisitions outside the sponsor group, we will look at it at an appropriate time to see whether debt is good enough for us to do those acquisitions. If we feel we need to raise equity, then at that point in time we will look at it.

Puneet Gulati – HSBC: And in the next one-year pipeline that you may have, is it more sponsors or more third party?

Management: It is early to tell right now, Puneet. We have just done two big acquisitions; with this acquisition, we go from 24.5% to 29%. I think it will again be a mix of both sponsor and third party.

Puneet Gulati – HSBC: Okay. Thank you so much. Just lastly, do you have any thoughts on the data center strategy? You already lease out some space. Is there a thought to start doing a bit more MEP

sort of work for the data center or would you largely limit yourself to Core and Shell?

Management: We will continue with the strategy we have been using so far. We are real estate experts and we are looking at one data center opportunity within our park. Hopefully, we will be able to announce something good and big from a data center point of view in the coming few months.

Puneet Gulati – HSBC: Great. That is all from my side. Thank you so much and all the best.

Operator: Thank you. We will take our next question from Deep Shah of 361 Capital. Deep, please unmute your microphone.

Deep Shah – 361 Capital: Yes, hi. Thanks for the opportunity. So a couple of questions from my side. First, next year about 3.2 million square feet comes live in Madhapur. Out of the 5.5 million that we have under construction, more than half will be ready. I guess we also have new construction in Chennai. Should we expect the spread between NOI and NDCD growth to moderate starting FY28, or even in FY28 do we expect NOI growth will be higher than our NDCD growth?

My second question is on debt repayment. If I look at our debt schedule, I find about 85% of the debt that is up for repayment next year is at coupons of 7.7% or higher. In fact, most of it is 7.9% and 8%. Would it be a fair assumption that our debt cost can still remain in this range or even go down slightly? That is from my side. Thank you.

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

Just a couple of points I want to emphasize here: in Hyderabad, our rental revenues have gone up in the last financial year by close to 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 by 80 crores, and in Yerawada, because we managed to lease some of these spaces, rentals have gone up by 40 crores. So we are looking at every 20,000, 30,000, or 50,000 square feet that is vacant to increase our cash inflows. I will let Preeti talk about the debt part.

Management: Yes, so on the financing cost, as I had said, we are today at 7.4%. We have about 2,700 crores of refinancing in FY27. I expect, based on our discussions with lenders and debt investors, that the funding we have for the balance of the year may be around these levels because we really do not know how long it will take for these interest rates to actually stabilize. Keeping that in mind, I think overall for FY27 we will either remain at these levels—I do not see us actually going below this—and if anything, it could be a marginal 5-10 bps increase. But I really am not seeing a reduction from here. Either we will remain around the same or see a marginal increase.

Deep Shah – 361 Capital: Sure, this is useful. If I can just squeeze in one more, apologies. When we started this year, when I looked at our FY25 presentation, about 0.4 million square feet of expiries were expected in Madhapur. If you could help us understand what the actual expiries were? The context is that over the next three years, less than 10% of space comes up for expiry in Madhapur, which is our best asset in terms of the mark-to-market opportunity. If you could give 2-3 years of data that would be very useful. Is there a case to be made that generally actual expiries are higher than what is expected?

Management: You are absolutely right, Deep. When we estimate these numbers in terms of expiries or exits, it is based on our client communication today. Given that most clients have 6 months to give notice, for a lot of guys who may come back—this year when the year started, we were talking about 2.5 million square feet of expiries, and the year ended at 3.6 million square feet of exits. Right now, given where the market is today, we are not complaining about tenants exiting because it is giving us a massive upside; otherwise, we would not be achieving the 40% mark-to-market that we did this quarter. But it is tough to put an exact number now given the 6-month notice periods that clients have.

Management: Yes, at this stage we typically only know the upcoming expiries based on the contracts. It also happens sometimes that a client could prepone an expiry because rentals are moving up and they would like to lock in rents. Sometimes they do early renewals as well. So even though their expiry is, let's say, in the next year, they would like to lock in and they prepone their rentals to do a leasing much prior. That would mean the expiry effectively moves forward.

Deep Shah – 361 Capital: Right, this is useful. Thanks, team, and all the best.

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

Mohit Agarwal – IIFL: Good evening, everyone, and thanks for the opportunity. My first question is about the outlook on the rental increase in Hyderabad. Last year we saw market rentals go up by almost 20-25%. You have been signing deals at 120 rupees now. How do you think the trajectory will be for this year? Do you expect a similar increase? You spoke about RFPs being very strong; if you could also talk about what kind of supply, apart from our own, is coming into the micro-market?

Management: We definitely see rentals going up in the next year, though not by the 25% we saw last year because companies will have their budget restrictions. But regarding the Hyderabad market—I wish we had more space to give. Everything is gone, as I said; B18 is gone, B1 is gone, and B8 is gone. We do not have space. Then maybe we could look at some of the sponsor acquisitions which will come much later. It is a good place to be in. Very surprisingly, we were talking about redevelopment in Hyderabad, which is going to be ready after we get approvals, design it, and complete the building. There are already two inquiries which have come for something that may come up 4 years down the line. The market is that hot. I am sure some of you would have read that 46% of the GCCs who came to India last year went to Hyderabad versus 32-33% who went to Bangalore. So we have been big beneficiaries of that.

Mohit Agarwal – IIFL: 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?

Management: In-place rentals are obviously going up, but it all depends on when some clients leave. Our CAGR on the in-place rents since our listing has been north of 7%. Expiries these days are giving us higher re-leasing spreads compared to earlier years, primarily driven by Hyderabad. We used to achieve about 20-25% of re-leasing spreads, but in the last couple of quarters we have done 30%, and this quarter we have done 40%. That is moving our pace of in-place rent growth higher.

Mohit Agarwal – IIFL: Sure. And Preeti, just on this year we have done nearly 10% DPU growth. I understand you do not give guidance, but if you could give some comments around what kind of DPU growth trajectory we should broadly expect for FY27? Should it be similar or better, considering that the NOI will see a lot of jump because of the acquisitions?

Management: Right, so you partly answered the question by noting that we do not give guidance, so I will not be able to give you the exact number. But I can tell you that NOI growth, as Ramesh has already said, will be driven by multiple factors next year. So NOI growth is going to remain healthy. Interest costs, as I said, will remain stable at these levels. Given that, all I can say is that you should continue to see healthy growth in DPU. I will stop at that.

Mohit Agarwal – IIFL: Okay, I tried. Thanks a lot, that is all from my side.

Management: See, one of the things which analysts used to ask us about was slow distribution growth. Over the last four quarters, we have given 18%, 16%, 20%, and 10% growth; all are double digits. That used to be a concern, but now not too many people ask us about distribution growth.

Operator: Thank you. We next take Parvez Qazi of Nuvama Group. Parvez, please unmute your microphone.

Parvez Qazi – Nuvama Group: Hello, yes. Congratulations on a great set of numbers. Two questions from my side. Apart from the recently acquired assets in Chennai, we largely have space left only in Airoli East and the Financial District. How do we see leasing in these two assets, and what kind of occupancy can we have in these assets a year down the line? Second, in terms of GCC contribution to our leasing for FY26, is it fair to say roughly half of our space would have been leased to GCCs?

Management: That is the number now. Although the overall number is at 52%, for this quarter the GCC breakup is 54%. We have maintained that percentage. Parvez, on Chennai leasing, between both the parks we have 14 lakh square feet of completed space with an occupancy certificate. The focus over the next 12 months will be to lease this 14 lakh square feet. The Airoli focus continues; we hear that there is not too much competing supply in Airoli. I think we have around 8 to 9 lakh square feet in Airoli East now. The objective will be to bring it down to at least a 5 lakh square feet number and hopefully we should be able to take this 95.7% occupancy to maybe early 97 to mid 97% by the end of this year. That is going to be the focus. Like I mentioned in my speech, when we started the year we had 20 lakh square feet, and today we have 13 lakh square feet of vacant space.

Parvez Qazi – Nuvama Group: Also a related question: now that Madhapur as a market does not really have that much space either for you or for others, what are your thoughts on the Financial

District market and the asset that we have there?

Management: Definitely, we have been seeing a lot of demand for the Financial District just because there is no space available and many companies are also cost-conscious. That is why our rentals in the Financial District, which were around 55-56 when we picked it up, are already seeing deals done at around 62 and will only go up. We have some alternate usage ideas within the Q City park which we acquired and over the next few months you will be able to hear about some good deals in that park at better rentals.

Parvez Qazi - Nuvama Group: Thank you and all the best for the future.

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

Yashas Gulgunchi - BOB Capital Markets Limited: 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. Specifically, how do you expect in-place rentals to trend over the next 2-3 years? What is the growth that you expect?

Management: Our strategy was very simple. We saw that the market had the lowest vacancy; India vacancy numbers are 15%, but Chennai was at 7%. When we looked at institutional supply on PTR Road, there was hardly any. We looked at OMR 1, which is a better market with higher rentals and absolutely no institutional supply coming for the next two years. These were the reasons why we picked up the Chennai assets where we can control supply. Now we own the supply in the two best micro-markets. If you combine OMR 1 and PTR, we kind of control the supply between these two markets. The strategy itself was Chennai domination. It would be nice if you could check out some of the pictures of this asset; this is truly an institutional trophy kind of IT park asset, having the best low carbon footprint that anyone has ever built. It is a new asset with the advantages of OMR, PTR, and GST Road. It is on the widest road in Chennai, the metro is coming up over the next 1.5 to 2 years, and our nearest competing supply like DLF is currently quoting 150, as I heard from the IPCs. Sattva has a great project, and I hear they are quoting 130. We have already started doing deals at 85, so I am sure that will go up.

There are multiple advantages: airport hotels are close, there are residential catchments, and a nice mall, Phoenix, is not very far off. There is 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 they will take space in this park if we give them scalability in the next park. It has large floor plates, the best size in the city. And 98% of the tenants are multinational clients, all GCCs. It is low-rise because it is an airport zone, and it is an over-spec asset. These kinds of assets have the potential to eventually become a front office. If you ask the IPCs what is the CBD in Hyderabad today, they would say Madhapur, which has already become a front office destination. This is the kind of asset that has potential for a front office.

The Chennai market is approximately a 6 million square feet net absorption market and we should be able to get some share. Like I said, the focus is the 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 Gulgunchi – BOB Capital Markets Limited: And 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 portion of your outstanding debt at fixed rates? I am trying to understand the strategy to ensure stable cost of debt.

Management: As you have seen 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 close to 70% in the form of fixed debt. I think 70-75% is where we will want to be on the fixed side. We would want to continue with some LRDs at the SPV level as well. Since almost 75% is going to be fixed, that provides a lot of stability. 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 stability on the interest rates. Of course, these last two months have not been the right time, but as we move ahead, we would like to actually lock ourselves into long-term debt so that the interest rate stability is much better than it is today.

Yashas Gulgunchi – BOB Capital Markets Limited: Got it. Thank you very much.

Operator: 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.