

HOLD

TP: Rs 521 | ▲ 12%

**MINDSPACE BUSINESS
PARKS REIT**

| Real Estate (REITs)

| 30 April 2026

Robust GCC-led leasing driving efficient utilisation

- Reported Q4FY26 DPU of Rs 6.44 (-1.1% vs our estimates), dragged down by higher-than-expected interest expense
- Leasable area expanded to 32.0msf (+6.7% YoY); in-place rents rose to Rs 80.4psf/m (+13.2% YoY) and occupancy improved +280bps YoY
- Higher interest expense to weigh on DPU growth. Maintain HOLD; expect MINDSPACE to trade at DPUx of 18.0x, based on FY28E DPU

Yashas Gilganchi
Research Analyst
research@bobcaps.in

Over Q4FY26, ~20.7msf (+15.0% YoY, -6.8% QoQ) was absorbed mostly in Bengaluru, Delhi-NCR and Mumbai (~67% of total leasing). GCCs remain the driving force, accounting for ~44% of the overall leasing activity (concentrated in Bengaluru and Hyderabad). ~8.3msf (-14.4% YoY, -50.0% QoQ) was delivered over the period, spread mostly across Bengaluru, Ahmedabad and Chennai (~66% of total supply). **We believe that constrained supply, leasing by GCCs and ‘flight-to-quality’ made for a structurally strong environment for demand to consolidate into space in REIT managed properties.**

Over Q4FY26, leasable area expanded by ~0.8msf (+2.6% YoY) to 32.0msf (+6.7% YoY). 3.5msf (+25.0% YoY) was leased, resulting in higher committed occupancy of 94% (+280bps YoY). In-place rents improved to Rs 80.4psf/m (+13.2% YoY) demonstrating robust demand for space in MINDSPACE offices.

Larger leasable area and improved utilisation pushed operating revenues and NOI to Rs 25,627mn (+6.2% YoY) and Rs 20,616mn (8.7%), respectively, over FY26.

Total leasable area expanded to 39.3msf, as ~2.2msf was added over FY26. We continue to believe that MINDSPACE implements a prudent strategy of relying on both acquisitions and new developments to drive the expansion in leasable area.

Over FY26, MINDSPACE raised Rs 18,195mn of equity and Rs 61,100mn of debt capital and successfully **improved avg. cost of debt by 74 bps to 7.41%, despite an increase in LTV to 28.7% (+440bps YoY).**

We expect MINDSPACE to deliver DPU growth of 9.6% CAGR over FY27E-FY29E, driven by the expansion of leasable area (+7.6% CAGR) and improved utilisation (~+600bps). DPU growth is likely to be weighed down by higher interest expenses as ~52% of total outstanding debt is re-financed at higher rates, in addition to the debt that MINDSPACE is expected to raise to fund growth. **Maintain HOLD;** expect MINDSPACE to trade at an unchanged DPUx of 18x applied to FY28E DPU, implying 1Y TP of Rs 521.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	MINDSPACE IN/Rs 467
Market cap	US\$ 3.0bn
Free float	36%
3M ADV	US\$ 1.2mn
52wk high/low	Rs 512/Rs 375
Promoter/FPI/DII	65%/14%/9%

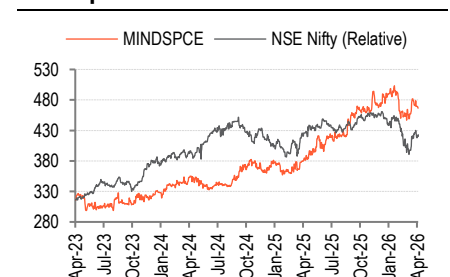
Source: NSE | Price as of 29 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	32,931	40,733	45,053
EBITDA (Rs mn)	25,135	31,281	34,361
Adj. net profit (Rs mn)	6,943	8,916	9,812
DPU (Rs)	24.1	25.7	28.9
Consensus DPU (Rs)	23.7	27.0	29.3
Adj. ROAE (%)	4.5	5.8	6.8
Price/DPU	19.4	18.2	16.1
EV/EBITDA (x)	11.3	9.1	8.3
Adj. EPS growth (%)	29.5	29.7	10.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



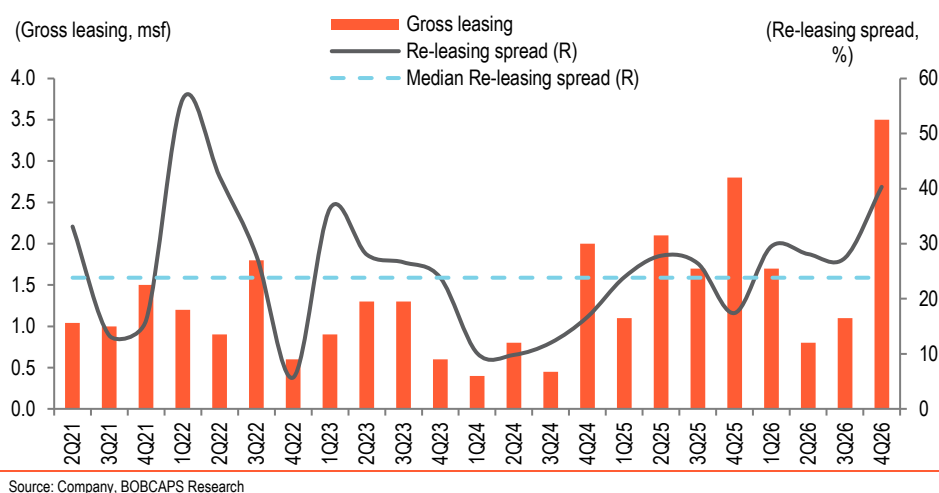
Operating Performance

3.5msf (+218.2% QoQ and +25% YoY) was leased over Q4FY26, as leasing picked up pace, resulting in improved utilisation.

Over Q4FY26:

- Leasable area expanded by ~0.8 msf (+2.6% QoQ, +6.7%), as space in Ascent Worli and The Square Avenue 98 was made operational.
- 3.5msf (+218% QoQ and +25% YoY) was leased over the quarter, of which 0.6msf was re-leased. High demand for space in MINDSPACE offices helped achieve re-leasing spreads of ~40.3% (on 1.2msf).
- Committed occupancy improved to 94% (+120bps QoQ, +280bps YoY) as vacant space was leased up in MINDSPACE's Airoli Offices.
- In-place rents were higher at Rs 80.4psf/m (+7.6% QoQ and +13.2% YoY).

Fig 1 – Leasing gaining momentum



Source: Company, BOBCAPS Research

Fig 2 – Q4FY26 Performance

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Deviation (%)
Revenue from operations (Rs mn)	8,879	6,780	31.0	8,163	8.8	8,750	1.5
NOI (Rs mn)	7,419	5,397	37.5	6,713	10.5	6,992	6.1
EBITDA (Rs mn)	7,162	5,138	39.4	6,503	10.1	6,525	9.8
EBITDA Margin (%)	80.66	75.78	488bps	79.66	100bps	74.57	609bps
NDCF (Rs mn)	4,335	3,931	10.3	3,798	14.1	4,261	1.7
Distribution (Rs mn)	4,305	3,923	9.7	3,780	13.9	4,247	1.4
DPU (Rs)	6.64	6.44	3.1	5.83	13.9	6.55	1.4

Source: Company, BOBCAPS Research

Over FY26:

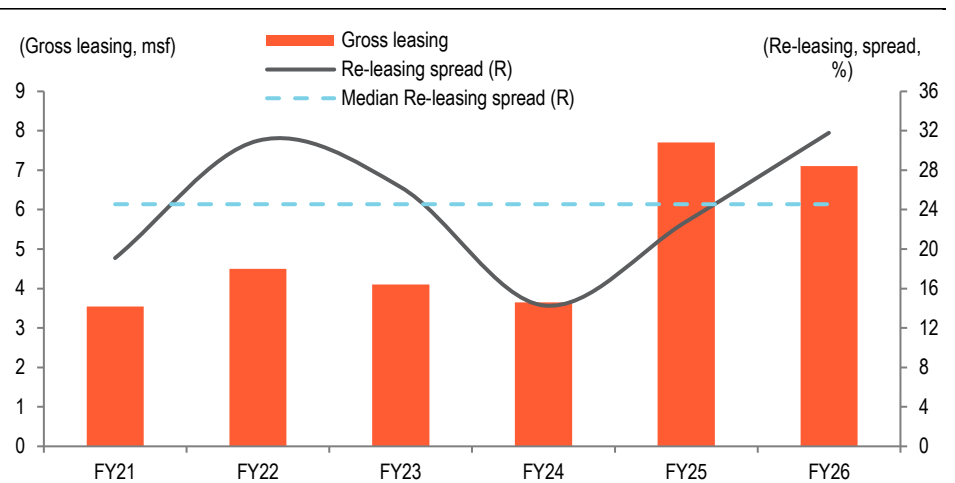
- Leasable area expanded to 32msf (+6.7% YoY), as ~2msf was made operational across MINDSPACE assets in Hyderabad and Mumbai.
- 7.1msf was leased, of which 2.8msf was re-leased. High demand for space in MINDSPACE offices helped achieve re-leasing spreads of ~31.8% (on 4.2msf).

Fig 3 – MINDSPACE Snapshot

	FY21	FY22	FY23	FY24	FY25	FY26
Leasable Area (msf)	23.90	24.20	25.80	26.30	30.00	32.00
Committed Occupancy (%)	84.2	84.3	89.0	88.6	91.2	94.0
in-place Rent (Rs psf/m)	55.90	61.70	65.20	69.00	71.00	80.40
Re-leasing Spreads (%)	19.1	31.0	26.3	14.3	22.8	31.8
WALE (Y)	6.0	6.9	7.0	6.8	7.4	7.1
DPU (Rs)	19.2	18.5	19.1	19.2	22.0	24.1
LTV (%)	14.0	15.7	17.9	21.1	24.3	24.3
Average Cost of Debt (%)	7.3	6.6	7.6	7.8	8.2	7.4

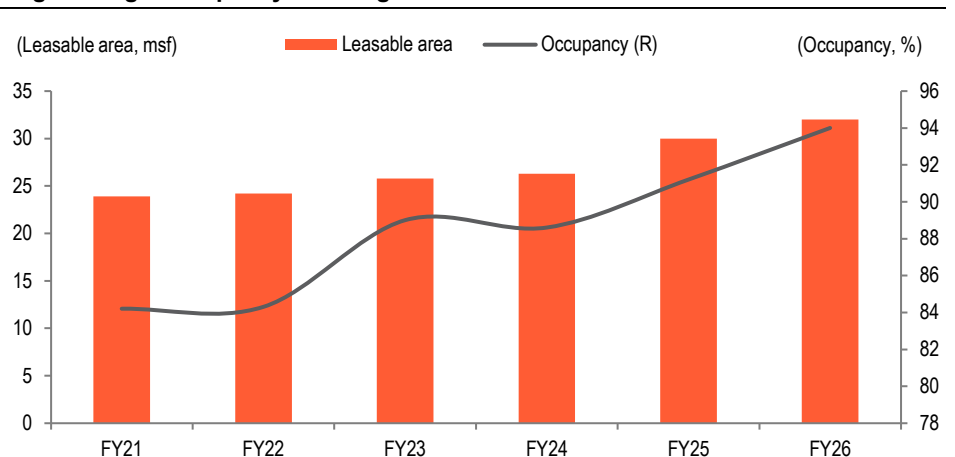
Source: Company, BOBCAPS Research

Fig 4 – Re-leasing spreads signal a high demand for space in MINDSPACE’s office assets

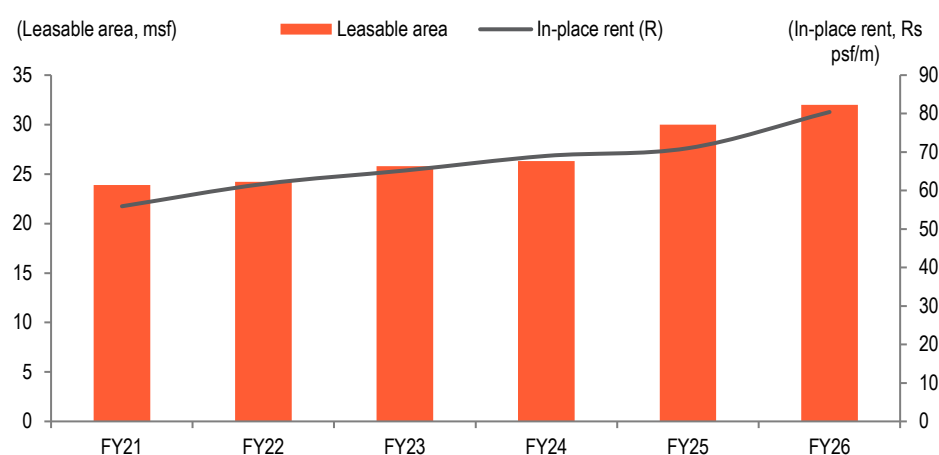


Source: Company, BOBCAPS Research

Fig 5 – High occupancy enabling efficient utilisation of leasable area



Source: Company, BOBCAPS Research

Fig 6 – In-place rents have grown by ~+7.54% over FY22-26

Source: Company, BOBCAPS Research

Growth

Total leasable area expanded to 39.3msf, as ~2.2msf was added over FY26. We believe the REIT implements a prudent strategy of relying on both acquisitions and new developments to drive the expansion in leasable area.

Acquisitions over FY26

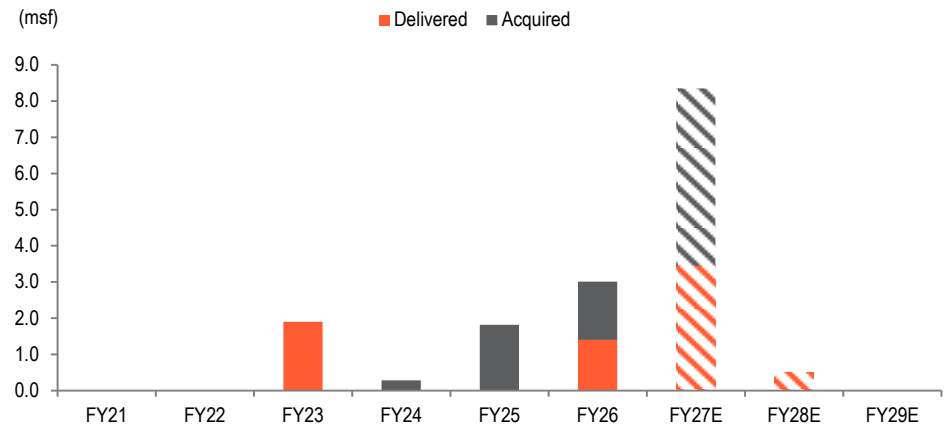
- The Square 110 Financial District, a Grade A office asset with 0.8msf of leasable area in Hyderabad (Q2FY26).
- The Square Avenue 98 (BKC Annex), Ascent, and Raheja Woods, comprising a combined 0.8msf of Grade A office space across Mumbai and Pune (Q3FY26).
- Commerzone Pallikaranani, a 2.6msf Grade A asset in Chennai with 1.4msf of completed leasable area and 1.2msf under construction (Q4FY26).

Post Q4FY26, MINDSPACE announced the acquisition of a 2.6msf Grade A office asset on ITPC Radial Road in Chennai. As a result, its leasable area in Chennai has expanded significantly to 6.4msf (from 1.1msf as of Q4FY25).

Deliveries over FY26

- 0.1msf of Grade A office space at Mindspace Madhapur in Hyderabad, 100% pre-leased (Q3FY26).
- 0.8msf of Grade A office space across The Square Avenue 98 (BKC Annex), Ascent, and Raheja Woods in Mumbai and Pune (Q3FY26).

Fig 7 – Acquired, delivered

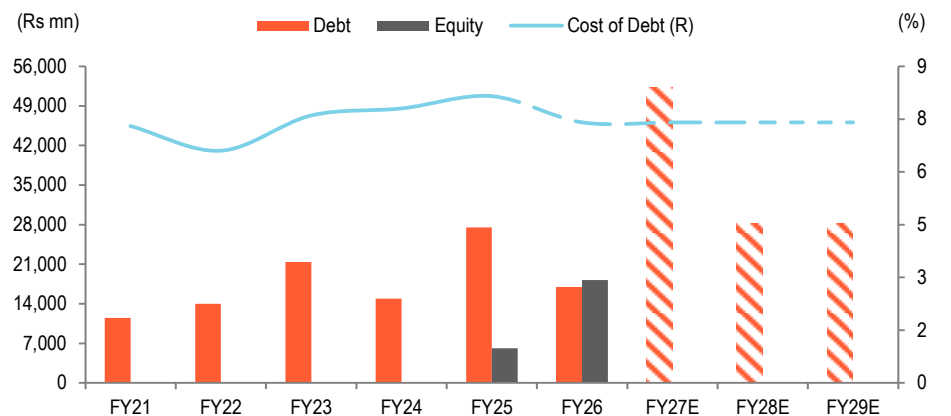


Source: Company, BOBCAPS Research

Funding

Over FY26, MINDSPACE raised Rs 18,195mn of equity and Rs 61,100mn of debt capital, as the REIT refinanced expiring debt and funded growth. Despite LTV increasing to 28.7% (+440bps YoY), post MINDSPACE’s Chennai acquisitions, avg. cost of debt improved 74 bps to 7.41%.

Fig 8 – Debt and Equity



Source: Company, BOBCAPS Research

Debt capital raised over FY26

- Commercial papers of Rs 8,000mn at an effective rate of 6.46% and 5Y NCD of Rs 6,000mn at 7.15% (Q1FY26).
- Commercial papers of Rs 17,000mn at an effective rate of 6.12% and NCD of Rs 11,500 at 7.12% (Q2FY26).
- NCDs of Rs 19,000mn at an effective rate of 6.98% (Q3FY26).
- NCDs of Rs 5,600mn at an effective rate of ~7.17% (Q4FY26).

Equity capital raised over FY26

- 3,91,59,342 preference shares at Rs465 per share (Q4FY26).

Forecasts FY27E – FY29E

We expect MINDSPACE to deliver DPU growth of 9.6% CAGR over FY27E-FY29E, on the back of the expansion of leasable area and improved utilisation, weighed down by higher interest expenses. Over the period, we expect:

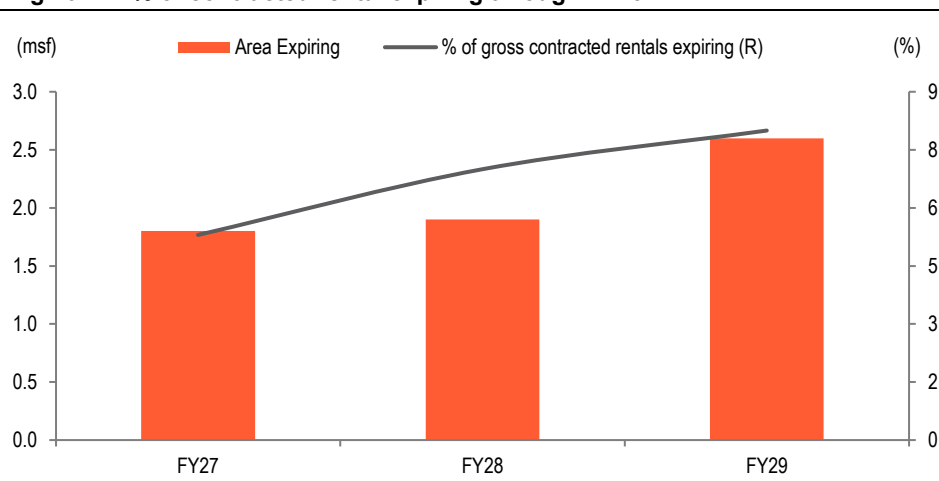
- Total leasable area to expand to ~49msf (+7.6% CAGR), as MINDSPACE’s Chennai acquisitions are added to the portfolio and developments delivered.
- Expiring leases to be re-leased at spreads of 24.5%, on robust demand for space in MINDSPACE’s office assets.
- Occupancy to improve ~600bps as the leasing momentum continues and the vacant spaces in Mumbai and Chennai are leased.
- In-place rents to improve by ~6.5% as new leases are signed at market rents (above in-place rents in MINDSPACE’s portfolio) and expiring leases are re-leased at higher spreads.
- Higher interest expense to weigh on DPU growth as ~52% of total outstanding debt is re-financed at higher rates, in addition to the debt that MINDSPACE is expected to raise to fund growth.

Fig 9 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
DPU (Rs)	25.1	30.2	34.1	26.0	30.9	-	-3.3%	-2.3%	-
NDCF (Rs mn)	16,408.4	19,755.0	22,276.2	16,960.1	20,219.6	-	-3.3%	-2.3%	-
Occupancy (%)	92.9	94.9	96.9	92.6	94.6	-	30bps	30bps	-
In-place rents (Rs psf/m)	80.9	85.9	91.2	79.4	84.0	-	1.9%	2.2%	-

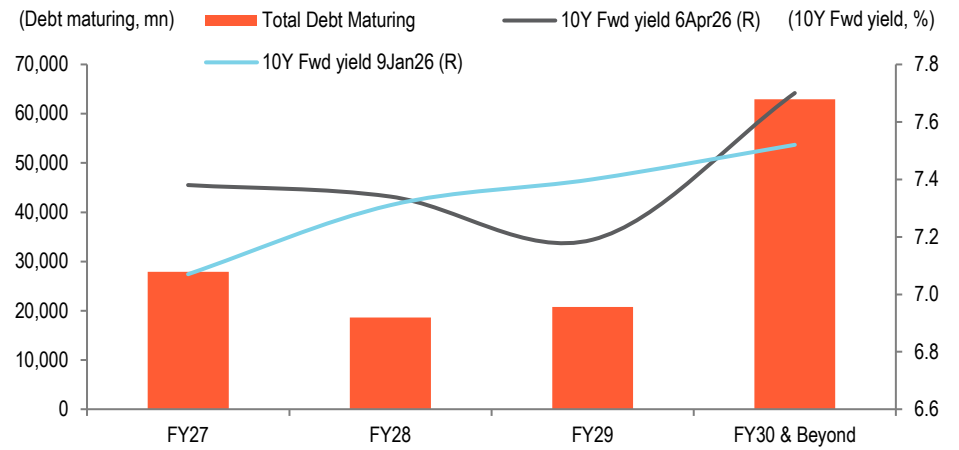
Source: BOBCAPS Research

Fig 10 – 21% of contracted rental expiring through FY29



Source: Company, BOBCAPS Research

Fig 11 – ~52% of total outstanding debt expiring through FY29

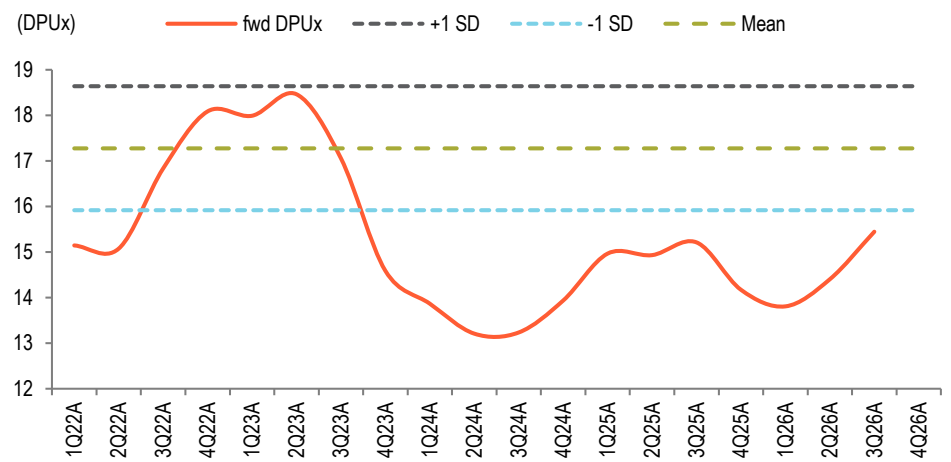


Source: Company, BOBCAPS Research

Valuation Methodology

We continue to believe that a REIT’s value is determined by its ability to drive DPU growth. We expect MINDSPACE to trade at an expect MINDSPACE to trade at an unchanged DPUx of 18x applied to FY28E DPU, implying 1Y TP of Rs 521. The unchanged multiple incorporates revised expectations of a lower DPU growth of 9.6% (12.2% previously), as a result of higher interest costs and an updated correlation between DPU growth and the stock price.

Fig 12 – MINDSPACE



Source: Company, BOBCAPS Research

Key Risks

- Oversupply in Hyderabad that could lead to downward pressure on rents and occupancy
- A slowdown in IT employment that impacts the demand for office space leased by IT companies
- Higher-than-expected interest rates that result in higher interest expenses

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	26,756	32,931	40,733	45,053	48,404
EBITDA	19,682	25,135	31,281	34,361	36,867
Depreciation	(4,060)	(4,790)	(4,958)	(4,958)	(4,958)
EBIT	15,622	20,346	26,323	29,403	31,909
Net interest inc./(exp.)	(5,573)	(8,354)	(10,723)	(12,007)	(12,954)
Other inc./(exp.)	(334)	179	(82)	(82)	(82)
Exceptional items	(33)	(448)	0	0	0
EBT	9,682	11,723	15,518	17,314	18,873
Income taxes	(4,544)	(4,781)	(6,602)	(7,503)	(8,188)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	5,137	6,943	8,916	9,812	10,686
Adjustments	0	0	0	0	0
Adjusted net profit	5,137	6,943	8,916	9,812	10,686

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	1,313	1,152	1,152	1,152	1,152
Other current liabilities	10,703	13,773	13,773	13,773	13,773
Provisions	12	19	19	19	19
Debt funds	1,01,098	1,29,762	1,54,242	1,63,851	1,74,259
Other liabilities	10,372	13,652	13,652	13,652	13,652
Equity capital	1,65,821	1,87,154	1,87,154	1,87,154	1,87,154
Reserves & surplus	(17,716)	(29,186)	(37,611)	(47,249)	(57,827)
Shareholders' fund	1,48,106	1,57,968	1,49,543	1,39,905	1,29,327
Total liab. and equities	2,71,603	3,16,325	3,32,380	3,32,351	3,32,182
Cash and cash eq.	6,379	12,176	2,985	3,739	6,783
Accounts receivables	587	521	521	521	521
Inventories	50	54	54	54	54
Other current assets	6,906	6,723	6,723	6,723	6,723
Investments	39	43	43	43	43
Net fixed assets	0	0	0	0	0
CWIP	648	1,278	1,278	1,278	1,278
Intangible assets	2,47,740	2,87,898	3,13,144	3,12,361	3,09,148
Deferred tax assets, net	723	599	599	599	599
Other assets	8,531	7,032	7,032	7,032	7,032
Total assets	2,71,603	3,16,325	3,32,380	3,32,351	3,32,182

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	20,168	24,139	23,906	26,086	27,907
Capital expenditures	(14,882)	(12,742)	(30,204)	(4,176)	(1,746)
Change in investments	(111)	5,173	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(14,993)	(12,933)	(30,204)	(4,176)	(1,746)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	49,582	1,08,337	52,317	28,183	30,583
Interest expenses	(7,220)	(8,024)	(10,723)	(12,007)	(12,954)
Dividends paid	(12,437)	(15,267)	(16,650)	(18,758)	(20,573)
Other financing cash flows	(34,653)	(94,233)	(27,837)	(18,574)	(20,174)
Cash flow from financing	(4,727)	(9,188)	(2,893)	(21,156)	(23,118)
Chg in cash & cash eq.	448	2,019	(9,190)	754	3,043
Closing cash & cash eq.	6,379	12,176	2,985	3,739	6,783

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.8	10.1	13.1	14.5	15.9
Adjusted EPS	7.8	10.1	13.1	14.5	15.9
DPU	22.0	24.1	25.7	28.9	31.7
Book value per share	243.1	243.6	230.7	215.8	199.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	10.6	8.6	7.0	6.3	5.9
EV/EBITDA	14.4	11.3	9.1	8.3	7.7
P/DPU	21.3	19.4	18.2	16.1	14.7
P/BV	1.9	1.9	2.0	2.2	2.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	53.1	59.2	57.5	56.7	56.6
Interest burden (PBT/EBIT)	62.0	57.6	59.0	58.9	59.1
EBIT margin (EBIT/Revenue)	58.4	61.8	64.6	65.3	65.9
Asset turnover (Rev./Avg TA)	10.5	11.2	12.6	13.6	14.6
Leverage (Avg TA/Avg Equity)	1.7	1.9	2.1	2.3	2.5
Adjusted ROAE	3.5	4.5	5.8	6.8	7.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	8.0	23.1	23.7	10.6	7.4
EBITDA	9.4	27.7	24.5	9.8	7.3
Adjusted EPS	(11.7)	29.5	29.7	10.5	9.3
Profitability & Return ratios (%)					
EBITDA margin	73.6	76.3	76.8	76.3	76.2
EBIT margin	58.4	61.8	64.6	65.3	65.9
Adjusted profit margin	19.2	21.1	21.9	21.8	22.1
Adjusted ROAE	3.5	4.5	5.8	6.8	7.9
ROCE	6.4	7.6	9.3	10.4	11.3
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	0.5	0.4	0.2	0.2	0.3
Net interest coverage ratio	2.8	2.4	2.5	2.4	2.5
Adjusted debt/equity	0.8	1.0	1.2	1.4	1.6

Source: Company, BOBCAPS Research

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 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
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 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

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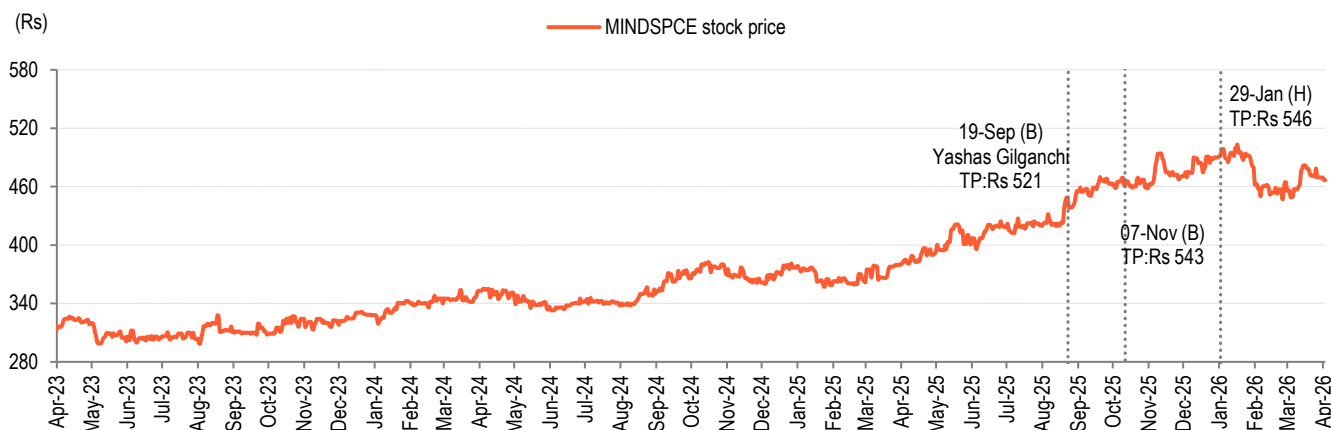
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

- BUY** – Expected return >+15%
- HOLD** – Expected return from -6% to +15%
- SELL** – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): MINDSPACE BUSINESS PARKS REIT (MINDSPCE IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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