

**HOLD**  
**TP: Rs 546 | ▲ 11%**
**MINDSPACE BUSINESS  
PARKS REIT**

| Real Estate

| 29 January 2026

**Robust operational performance under pressure from low rents**

- Reported DPU of Rs 5.83 (+9.6% YoY), missing our estimates by -2.0% mainly due to lower occupancy and in-place rents
- Leasing momentum remained strong with ~1.1msf of gross leasing (0.6msf re-leased, 0.5msf new/vacant); re-leasing spreads of 27.4%
- Pressurised rents and higher interest expense; downgrade to HOLD; 1Y TP of Rs 546 based on an unchanged 18.04x DPU multiple

**Yashas Gilganchi**  
 Research Analyst  
 research@bobcaps.in

**MINDSPACE** achieved NOI growth of +28.7% YoY that translated into **Distributions growth of +19.8% YoY**. Despite strong office leasing momentum, re-leasing spreads compressed ~70bps QoQ to 27.4% (26.4% in Q3FY25) and in-place rents (Rs 74.7psf/m) registered growth of ~+4.6% YoY (below 5Y avg. ~+6.0%). We believe that the lower spreads were a result of gross leasing mainly concentrated in HYD and Airoli (MUM and that in-place rents remained under pressure on challenging market conditions in HYD (~44% of total leasable area).

Post Q3FY26, **MINDSPACE concluded the acquisition of 100% shareholding in Sundew Real Estate Pvt Ltd and Pramaan Properties Pvt Ltd**, that is expected to add 3 Grade A office assets (~0.77msf) to the REIT's leasable area. The transaction was funded through a swap of shares in the REIT (~39mn preference shares issued over post Q3FY26). The new assets operate at ~91% committed occupancy (lower vs MINDSPACE's 92.8%), with avg. WALE of 7.0Y (marginally lower vs MINDSPACE's 7.3Y) and in-place rents of Rs 243psf/m (significantly higher than MINDSPACE's 74.7psf/m). We expect these assets to be immediately accretive to DPU and expect ~Rs 2,297mn of incremental NOI inflow over Q4FY26-FY27, as vacant space is leased up and the assets stabilise.

Over Q3FY26, **NCDs worth Rs 19,000mn were raised at an effective rate of 6.98%, leading to a ~13bps reduction in the average cost of debt (7.39%)**. We believe that rates have bottomed out and expect no further material reductions in the REIT's avg. cost of debt.

Despite robust operational performance, we have become cautious of management's ability to drive rents higher. **In the absence of any material catalyst to earnings, we downgrade the stock to HOLD and revise our 1Y TP upwards by +0.6% to Rs 546**, as we adjust for pressurised rents and higher interest expense. Our TP is based on an unchanged DPU multiple of 18.04x, based on a slightly lower DPU growth of +12.2% (+12.4% previously) and a positive correlation between DPU growth rates and stock price, applied to 5Q-8Q DPU estimates (4Q27E-3Q28E).

**Key changes**

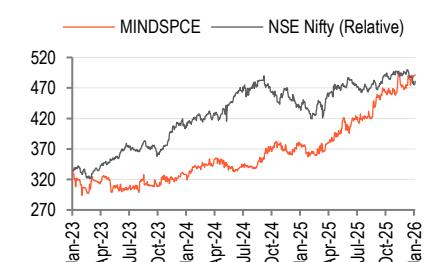
	Target	Rating
Ticker/Price	MINDSPCE IN/Rs 491	
Market cap	US\$ 3.3bn	
Free float	36%	
3M ADV	US\$ 0.7mn	
52wk high/low	Rs 502/Rs 355	
Promoter/FPI/DII	65%/14%/9%	

Source: NSE | Price as of 28 Jan 2026

**Key financials**

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	26,756	32,710	39,999
EBITDA (Rs mn)	19,682	24,876	30,665
Adj. net profit (Rs mn)	5,137	6,560	8,792
Adj. EPS (Rs)	7.8	9.5	12.8
Consensus DPU (Rs)	22.0	24.2	27.1
Adj. ROAE (%)	3.5	4.3	5.8
Price/DPU	22.4	20.5	18.9
EV/EBITDA (x)	15.2	12.0	9.8
Adj. EPS growth (%)	(11.7)	20.9	35.8

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**


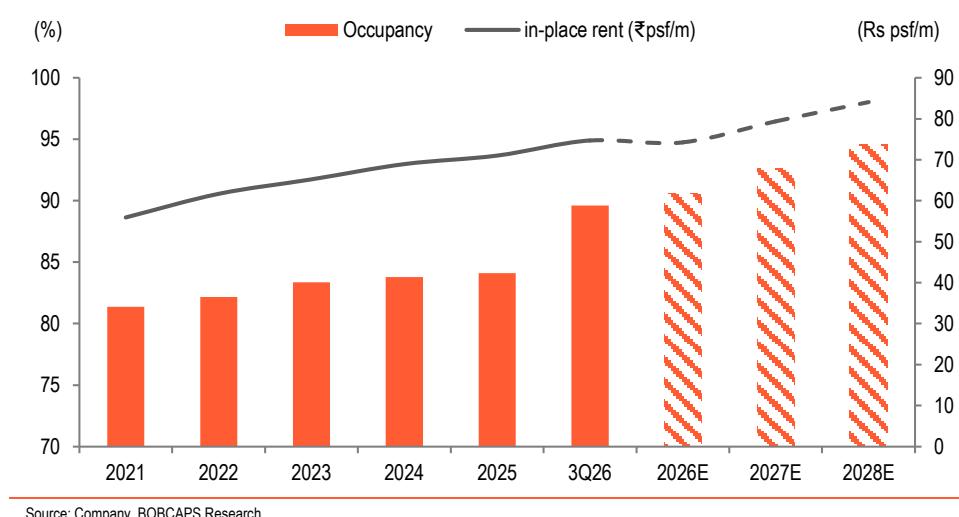
Source: NSE



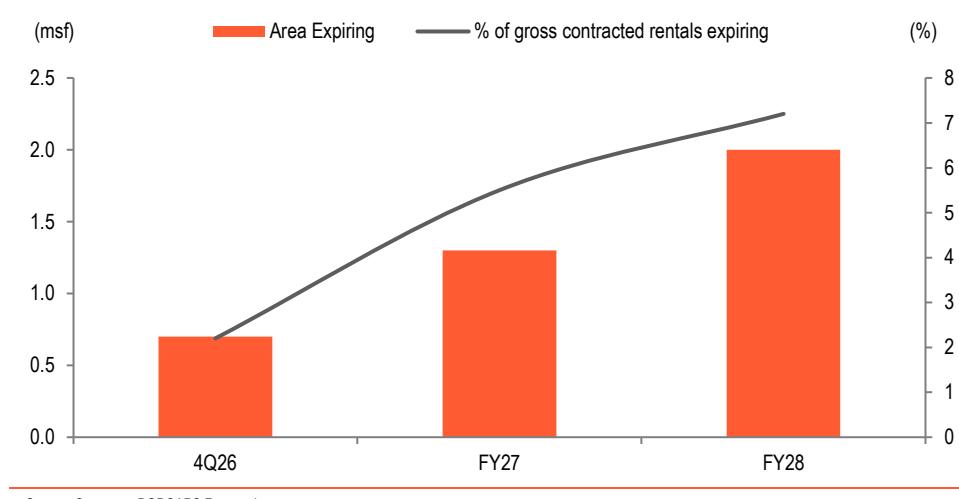
## Efficient utilisation but rents remain under pressure

MINDSPACE achieved gross leasing of 1.1msf (~35% YoY) of which, 0.6msf (+20% YoY) was released at spreads of 27.4% (+100bps YoY). Average rents of Rs 79psf/m were achieved on new and vacant spaces leased, pushing portfolio in-place rents to ~Rs 74.7psf/m (+4.6% YoY). We believe that in-place rents remain pressured given the challenging market conditions in HYD (~44% of total leasable area). Committed occupancy of 92.8% (+320bps YoY and + 70bps QoQ) was achieved, as space was leased in MUM, PUN and HYD. Despite rents being under pressure, we expect the lease-up of vacant space and the re-leasing of existing space to drive DPU growth of +12.2% over FY25-28E (+12.4% previously).

**Fig 1 – Rents stay under pressure despite superior utilisation**



**Fig 2 – 15.2% rents expiring over Q4FY26-FY28**



**Fig 3 – MINDSPACE Snapshot**

MINDSPACE	2021	2022	2023	2024	2025	1Q26	2Q26	3Q26
Leaseable Portfolio (msf)	23.90	24.20	25.80	26.30	30.00	30.20	31.00	31.20
Committed Occupancy (%)	84.2	84.3	89.0	88.6	91.2	91.9	92.1	92.8
in-place Rent (₹psf/m)	55.90	61.70	65.20	69.00	71.00	72.90	73.50	74.70
re-leasing Spreads (%)	19.1	31.0	26.3	14.3	22.8	29.5	28.1	27.4
WALE (Y)	6.0	6.9	7.0	6.8	7.4	7.6	7.2	7.3
DPU	19.2	18.5	19.1	19.2	22.0	5.8	5.8	5.8
LTV (%)	14.0	15.7	17.9	21.1	24.3	26.2	24.2	24.9
Average Cost of Debt (%)	7.3	6.6	7.6	7.8	8.2	7.8	7.5	7.4

Source: Company, BOBCAPS Research

**Fig 4 – Q3FY26 Performance**

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Deviation (%)
Revenue from Operations	8,163	6,419	27.2	7,778	4.9	8,348	(2.2)
NOI	6,713	5,219	28.6	6,339	5.9	6,754	(0.6)
EBITDA	6,503	4,956	31.2	6,036	7.7	6,274	3.7
EBITDA Margin (%)	79.7	77.2	2.5pps	77.6	2.1pps	75.1	0.0pps
NDCF (SPV Level) for REIT	5,247	4,177	25.6	4,963	5.7	4,773	9.9
NDCF (REIT Level)	3,798	3,169	19.8	3,645	4.2	3,644	4.2
Distribution	3,780	3,155	19.8	3,552	6.4	3,625	4.3
DPU	5.83	5.32	9.6	5.83	0.0	5.95	(2.0)

Source: Company, BOBCAPS Research

### Accretive acquisition of ~0.77msf

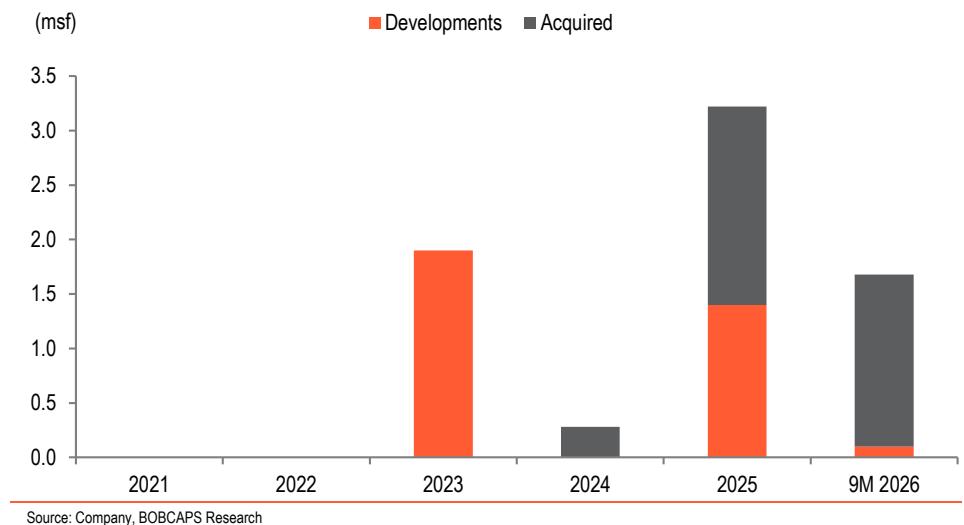
Post close of Q3FY26, MINDSPACE concluded the acquisition of 100% shareholding in Sundew Real Estate Pvt Ltd. and Pramaan Properties Pvt Ltd, which is expected to add 3 Grade A office assets (Ascent-Worli, The Square Avenue 98 (BKC Annex) & Pune IT Building, ~0.77msf) to the REITs leasable area. The transaction was funded through a swap of shares in the REIT (~39m preference shares issued post Q3FY26).

**Fig 5 – Acquisition of Ascent-Worli, The Square Avenue 98 (BKC Annex) & Pune IT Building**

Assets	Leasable Area (msf)	Committed Occupancy (%)	WALE (Yrs)	In-Place Rent (INR psf pm)	Average GAV (INR Bn)
Ascent-Worli	0.45	86	8.9	302	22.9
The Square Avenue 98 (BKC Annex)	0.22	100	2.1	197	6.7
Pune Office Building	0.1	100	6.8	77	1.5
<b>Total</b>	<b>0.77</b>	<b>91</b>	<b>7.0</b>	<b>243</b>	<b>31.1</b>

Source: Company, BOBCAPS Research

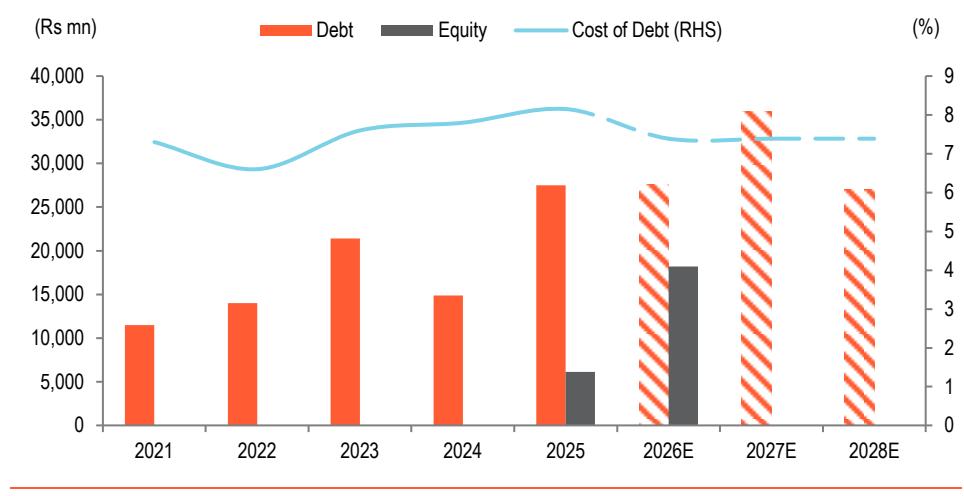
The acquisition is expected to increase total leasable area by ~2.0% to 39msf (38.3msf as of Q3FY26) and we expect ~Rs 2,297mn of incremental NOI to flow in over Q4FY26-FY27 as vacant space is leased up and the assets stabilize. We remain highly encouraged by management's track record of executing their strategic plan to pursue both organic and inorganic growth.

**Fig 6 – Shifting to acquisition-led growth; incl. 0.77msf announced in Q3FY26**

### Competent funding

MINDSPACE has been successful in locking in lower rates, (avg. cost of debt of 7.39% as of Q3FY26) with a higher proportion of fixed-rate debt in its debt structure. Fixed rate debt now makes up 75.7% of the REIT's gross debt (Rs 116.1bn) from 53.2% as of Q3FY25. Despite being able to reduce average cost of debt in the prevailing high-rate environment, we believe that rates have bottomed out and expect no further material reductions in the REIT's avg. cost of debt.

Over Q3FY26, NCDs worth Rs 19,000mn were raised at an effective rate of 6.98%, resulting in an LTV of ~24.9% (22.6% as of Q3FY25), leaving ample headroom for management to raise more debt.

**Fig 7 – Headroom for incremental debt**

## Valuation Methodology

We revise our 1Y TP upwards by 0.6% to Rs 546 as we adjust for pressurized rents and higher interest expense. Our TP is based on an unchanged DPU multiple of 18.04x based on a slightly lower DPU growth of +12.2% (+12.4% previously) and a positive correlation between DPU growth rates and stock price, applied to 5Q-8Q DPU estimates (4Q27E-3Q28E). Despite robust operational performance, we have become cautious of management's ability to drive rents higher. In the absence of any material catalyst to earnings, we downgrade the stock to HOLD.

**Fig 8 – Revised estimates**

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
DPU (Rs)	24.00	26.05	30.97	24.34	27.77	31.21	(1.4)	(6.2)	(0.8)
NDCF (Rs mn)	15,214	16,997	20,235	15,012	17,031	19,160	1.3	(0.2)	5.6
Occupancy (%)	90.60	92.60	94.60	91.80	96.00	96.00	(131bps)	(354bps)	(146bps)
In-Place Rents (Rs psf pm)	74.25	79.39	84.04	74.60	79.77	84.44	(0.5)	(0.5)	(0.5)

Source: BOBCAPS Research

## Key Risks

Key risks to our estimates:

- Oversupply in Hyderabad, leading to pressurised rents and occupancy
- A slowdown in the hiring of IT workers leading to reduced demand for office space leased by tech companies
- Higher-than-expected interest rates resulting in higher interest expenses

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>24,769</b>	<b>26,756</b>	<b>32,710</b>	<b>39,999</b>	<b>44,856</b>
EBITDA	17,996	19,682	24,876	30,665	34,157
Depreciation	(3,827)	(4,060)	(4,772)	(4,888)	(4,888)
EBIT	14,169	15,622	20,104	25,777	29,269
Net interest inc./exp.)	(4,571)	(5,573)	(8,770)	(10,604)	(11,190)
Other inc./exp.)	(125)	(334)	221	86	86
Exceptional items	(364)	(33)	(448)	0	0
EBT	9,109	9,682	11,108	15,259	18,165
Income taxes	(3,494)	(4,544)	(4,548)	(6,467)	(7,845)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>5,615</b>	<b>5,137</b>	<b>6,560</b>	<b>8,792</b>	<b>10,320</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>5,615</b>	<b>5,137</b>	<b>6,560</b>	<b>8,792</b>	<b>10,320</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,088	1,313	1,198	1,198	1,198
Other current liabilities	10,644	10,703	12,237	12,237	12,237
Provisions	7	12	10	10	10
Debt funds	69,728	1,01,098	1,30,150	1,40,040	1,49,207
Other liabilities	7,694	10,372	12,279	12,279	12,279
Equity capital	1,62,839	1,65,821	1,87,159	1,87,159	1,87,159
Reserves & surplus	(13,554)	(17,716)	(30,293)	(38,886)	(49,144)
Shareholders' fund	1,49,285	1,48,106	1,56,866	1,48,273	1,38,015
<b>Total liab. and equities</b>	<b>2,38,446</b>	<b>2,71,603</b>	<b>3,12,741</b>	<b>3,14,037</b>	<b>3,12,946</b>
Cash and cash eq.	3,250	6,379	2,560	850	3,254
Accounts receivables	1,092	587	533	533	533
Inventories	44	50	56	56	56
Other current assets	8,879	6,906	9,139	9,139	9,139
Investments	33	39	43	43	43
Net fixed assets	0	0	0	0	0
CWIP	0	648	838	838	838
Intangible assets	2,19,734	2,47,740	2,90,441	2,93,448	2,89,953
Deferred tax assets, net	301	723	643	643	643
Other assets	5,113	8,531	8,488	8,488	8,488
<b>Total assets</b>	<b>2,38,446</b>	<b>2,71,603</b>	<b>3,12,741</b>	<b>3,14,037</b>	<b>3,12,946</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>15,267</b>	<b>20,168</b>	<b>21,979</b>	<b>23,785</b>	<b>25,899</b>
Capital expenditures	(10,828)	(14,882)	(42,912)	(7,894)	(1,393)
Change in investments	(3,759)	(111)	(601)	0	0
Other investing cash flows	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(14,587)</b>	<b>(14,993)</b>	<b>(48,699)</b>	<b>(7,894)</b>	<b>(1,393)</b>
Equities issued/Others	3,400	0	18,195	0	0
Debt raised/repaid	27,360	49,582	86,454	35,893	27,036
Interest expenses	(4,561)	(7,220)	(8,556)	(10,604)	(11,190)
Dividends paid	(12,107)	(12,437)	(15,743)	(16,886)	(20,079)
Other financing cash flows	(15,727)	(34,653)	(57,854)	(26,004)	(17,868)
<b>Cash flow from financing</b>	<b>(1,635)</b>	<b>(4,727)</b>	<b>22,497</b>	<b>(17,601)</b>	<b>(22,102)</b>
Chg in cash & cash eq.	(955)	448	(4,222)	(1,710)	2,404
<b>Closing cash &amp; cash eq.</b>	<b>3,350</b>	<b>3,143</b>	<b>2,560</b>	<b>850</b>	<b>3,254</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	8.9	7.8	9.5	12.8	15.2
Adjusted EPS	8.9	7.8	9.5	12.8	15.2
DPU	19.2	22.0	24.0	26.0	31.0
Book value per share	251.7	243.1	241.9	228.7	212.9

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	12.1	11.2	9.2	7.5	6.7
EV/EBITDA	16.6	15.2	12.0	9.8	8.8
P/DPU	25.7	22.4	20.5	18.9	15.9
P/BV	2.0	2.0	2.0	2.1	2.3

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	61.6	53.1	59.1	57.6	56.8
Interest burden (PBT/EBIT)	64.3	62.0	55.3	59.2	62.1
EBIT margin (EBIT/Revenue)	57.2	58.4	61.5	64.4	65.3
Asset turnover (Rev./Avg TA)	10.6	10.5	11.2	12.8	14.3
Leverage (Avg TA/Avg Equity)	1.5	1.7	1.9	2.1	2.2
Adjusted ROAE	3.7	3.5	4.3	5.8	7.2

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	7.5	8.0	22.3	22.3	12.1
EBITDA	15.4	9.4	26.4	23.3	11.4
Adjusted EPS	85.3	(11.7)	20.9	35.8	18.4
Profitability & Return ratios (%)					
EBITDA margin	72.7	73.6	76.0	76.7	76.1
EBIT margin	57.2	58.4	61.5	64.4	65.3
Adjusted profit margin	22.7	19.2	20.1	22.0	23.0
Adjusted ROAE	3.7	3.5	4.3	5.8	7.2
ROCE	6.9	6.4	7.5	9.6	10.9
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	0.4	0.5	0.3	0.2	0.3
Net interest coverage ratio	3.1	2.8	2.3	2.4	2.6
Adjusted debt/equity	0.6	0.8	1.0	1.1	1.3

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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**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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### 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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