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HOLD
TP: Rs 541 | ▲ 9%

MINDSPACE BUSINESS PARKS REIT

| Real Estate (REITs) | 07 August 2026

Larger leasable area and higher in-place rents drive DPU beat

- **Reported Q1FY27 DPU of Rs 6.67 (+15.2% YoY), beating our estimates by +1.2% on the back of higher avg. in-place rents (+3.8% vs estimates)**
- **Leased 0.9msf (-47.1% YoY) and occupancy deteriorated to 88.4% (-40bps YoY); avg. in-place rents improved to Rs 81psf/m (+11.1% YoY)**
- **Slower ramp-up of occupancy and higher interest expense to weigh on DPU growth – expect stock to trade at 17.9x DPU; maintain HOLD**

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Over Q1FY27 **Mindspace Business Parks REIT (MINDSPCE) leased 0.9msf (-47.1% YoY), released 0.7msf (-41.7% YoY) at spreads of 10.7% (-1880bps YoY) pushing in-place rents to Rs 81psf/m (+11.1% YoY)**. We believe that the demand for MINDSPCE's office assets remains robust as it continues to attract a varied tenant base into its portfolio and capture demand from GCCs. **Leasable area expanded by ~4.0msf to 36.0msf (+19.2% YoY) resulting in lower economic occupancy 88.4% (-40bps YoY)**. Larger leased area pushed operating revenues and NOI to Rs 9,464mn (+27.9% YoY) and Rs 7,881mn (27.9%), respectively.

Over the period, the REIT **raised Rs 33,250mn - NCDs (Rs 5,000mn at ~7.6%) and CPs (Rs 28,250 at ~7.0%)**. MINDSPCE reported outstanding gross debt ~Rs 176,442mn (vs Rs 116,491 as of Q1FY26) at average cost of ~7.42% (vs 7.84% as of Q1FY26) and LTV of ~29.7% (vs 26.2% as of Q1FY26). ~60% of its outstanding debt referenced fixed rates.

Under the new Taxation and Others Laws (Ammendment) Bill passed by parliament, we **expect the REIT to shift all of its SPVs to the new tax regime**, resulting in lower effective cash taxes of ~28.6% (vs 29%-35% previously) and retain dividends' tax efficient status. The REIT is also expected to be allowed to accumulate and carry-forward MAT credits, however we do not expect any material impact given limited MAT credits applicable to MINDSPCE.

Despite robust demand, we believe that a slower ramp-up in occupancy (as a result of the ~12.5% increase in completed leasable area over Q1FY27 and incremental leasable area ~4.65msf expected to be delivered over FY27) and higher interest expense, are likely to weigh on DPU growth. We expect MINDSPCE to grow operating revenues by +15.9% CAGR over FY27E-FY29E (vs +12.1% CAGR over FY24-FY26) and deliver DPU growth of +10.9% CAGR over FY27E-FY29E.

We expect MINDSPACE to trade at an updated DPUx of 17.9x (18.3x previously) applied to Q2FY28E-Q1FY29E DPU, implying 1Y TP of Rs 541. Maintain at HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MINDSPCE IN/Rs 495
Market cap	US$ 3.2bn
Free float	36%
3M ADV	US$ 1.1mn
52wk high/low	Rs 512/Rs 411
Promoter/FPI/DII	65%/14%/9%

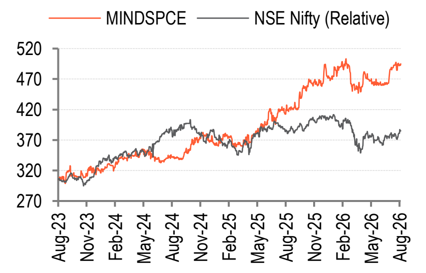
Source: NSE | Price as of 6 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	32,931	41,837	46,973
EBITDA (Rs mn)	25,135	31,973	35,632
Adj. net profit (Rs mn)	6,943	9,414	9,764
DPU (Rs)	24.1	25.4	28.8
Consensus DPU (Rs)	23.7	26.2	28.8
Adj. ROAE (%)	4.5	6.1	6.7
Price/DPU	20.5	19.5	17.2
EV/EBITDA (x)	12.0	9.4	8.5
Adj. EPS growth (%)	29.5	34.6	3.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Q1FY27 DPU beat our estimates by +1.2% on the back of higher average in-place rents

Over Q1FY27, MINDSPCE leased 0.9msf (-74.3% QoQ and -47.1% YoY) at average rents of Rs 83psf/m (+2.5% above Rs 81psf/m - overall portfolio average in-place rents). 0.7msf was released at spreads of 10.7% (-2960bps QoQ and -1880bps YoY). Economic occupancy deteriorated to 88.4% (-250bps QoQ and -40bps YoY) as the REIT expanded operational leasable area to 36msf (+12.5% QoQ and +19.2% YoY). **Despite reported economic occupancy coming in below our expectations, higher than expected avg. in-place (+3.8% vs our expectations) rents drove reported DPU +1.2% higher than our expectations**.

Fig 1 – Q1FY27 Performance

	1Q27A	1Q26A	YoY (%)	4Q26A	QoQ (%)	1Q27E	Deviation (%)
Revenue from operations (Rs mn)	9,509	7,523	26.4	8,879	7.1	9,440	0.7
NOI (Rs mn)	7,880	6,164	27.8	7,419	6.2	7,680	2.6
EBITDA (Rs mn)	7,429	5,818	27.7	7,162	3.7	7,233	2.7
EBITDA Margin (%)	78.13	77.34	79bps	80.66	(254bps)	76.62	151bps
NDCF (Rs mn)	4,524	3,585	26.2	4,335	4.4	4,301	5.2
Distribution (Rs mn)	4,415	3,527	25.2	4,305	2.6	4,274	3.3
DPU (Rs)	6.67	5.79	15.2	6.64	0.5	6.59	1.2

Source: Company, BOBCAPS Research

Fig 2 – MINDSPCE Snapshot

	FY21	FY22	FY23	FY24	FY25	FY26	1Q27
Leasable Area (msf)	23.90	24.20	25.80	26.30	30.00	32.00	36.00
Committed Occupancy (%)	84.2	84.3	89.0	88.6	91.2	94.0	90.7
in-place Rent (₹psf/m)	55.90	61.70	65.20	69.00	71.00	80.40	81.00
Re-leasing Spreads (%)	19.1	31.0	26.3	14.3	22.8	31.8	10.7
WALE (Y)	6.0	6.9	7.0	6.8	7.4	7.1	7.3
DPU (Rs)	19.2	18.5	19.1	19.2	22.0	24.1	6.7
LTV (%)	14.0	15.7	17.9	21.1	24.3	24.3	29.7
Average Cost of Debt (%)	7.3	6.6	7.6	7.8	8.2	7.4	7.4

Source: Company, BOBCAPS Research

Robust leasing; releasing spreads under pressure

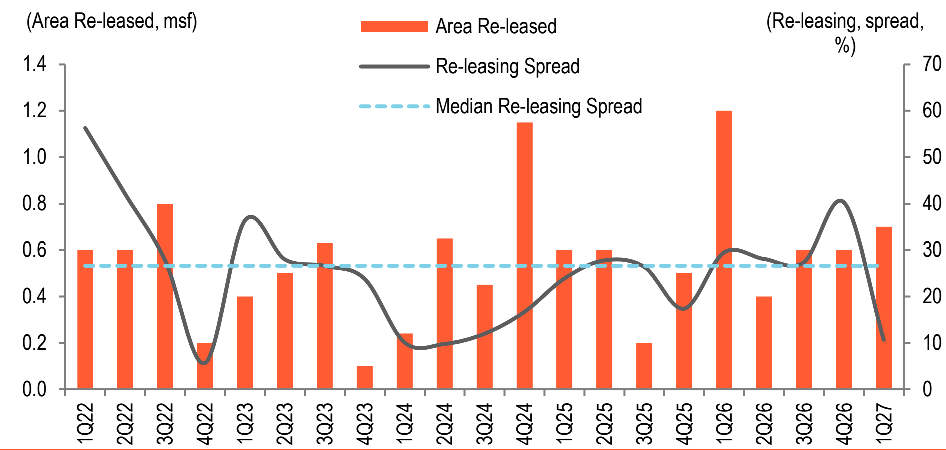
Over Q1FY27, MINDSPCE recorded gross leasing of 0.9msf (+12.5% QoQ and +19.2% YoY) as it leased office spaces mostly to GCC and co-working tenants. 0.7msf (+16.7% QoQ and -41.7% YoY) was re-leased at spreads of 10.7% (-2960bps QoQ and -1880bps YoY) across the REITs assets in Pune, Mumbai and Hyderabad. We believe that the **demand for MINDSPCE's office assets remains robust because of its Grade A assets and established presence in key office markets of Mumbai, Hyderabad and Pune**. However, we continue to be watchful for any reduced momentum in leasing by IT tenants, given MINDSPCE's above average (~28.3%) exposure to this tenant group.

Lower occupancy, higher in-place rents

Over Q1FY27, MINDSPCE expanded completed leasable area to 36msf (+12.5% QoQ and +19.2% YoY) as it included area from its acquisition of Commerzone Pallikaranai (~1.4msf) and One Radial (~2.6msf) into its operating leasable area. Both these assets operated at lower economic occupancies of 55.1% and 55.0%, respectively – dragging both economic occupancy to 88.4% (-250bps QoQ and -40bps YoY) and committed occupancy to 90.7% (-330bps QoQ and -120bps YoY). We expect a slower ramp-up of occupancy over FY27E-FY29E (~+440bps) to weigh on operating performance.

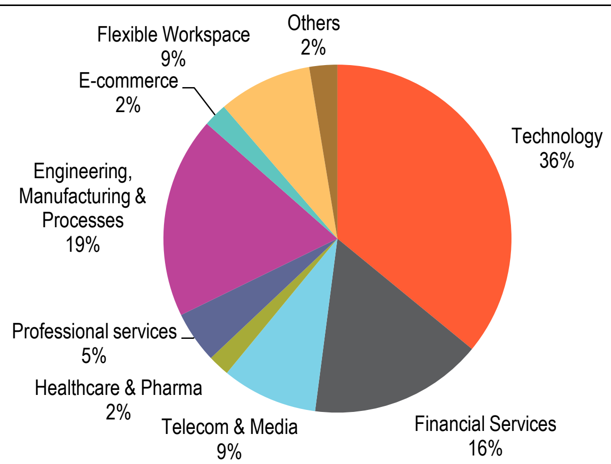
However, average in-place rents improved to Rs 81psf/m (+0.7% QoQ and +11.1% YoY), beating our expectations by ~+3.8%, demonstrating high demand for its office spaces, driven by GCCs (contributed ~53.2% of gross contracted rentals as of Q1FY27).

Fig 3 – Robust leasing momentum at lower spreads



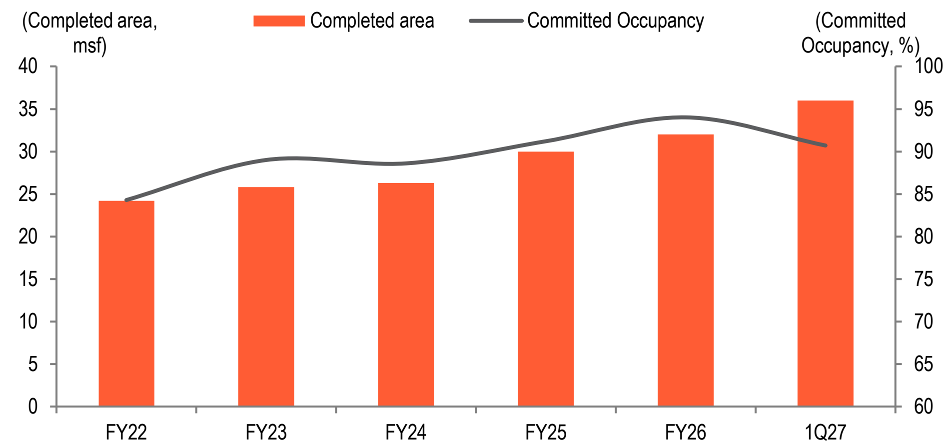
Source: Company, BOBCAPS Research

Fig 4 – Largest exposure to technology tenants



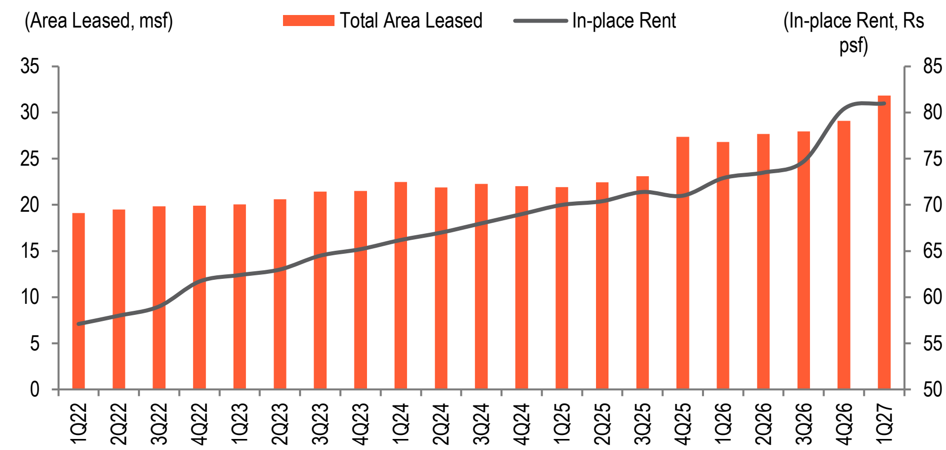
Source: Company, BOBCAPS Research

Fig 5 – Occupancy under pressure from the addition of un-leased operational area (-120bps YoY)



Source: Company, BOBCAPS Research

Fig 6 – High demand resulting in robust growth in rentals (+11.1% YoY)



Source: Company, BOBCAPS Research

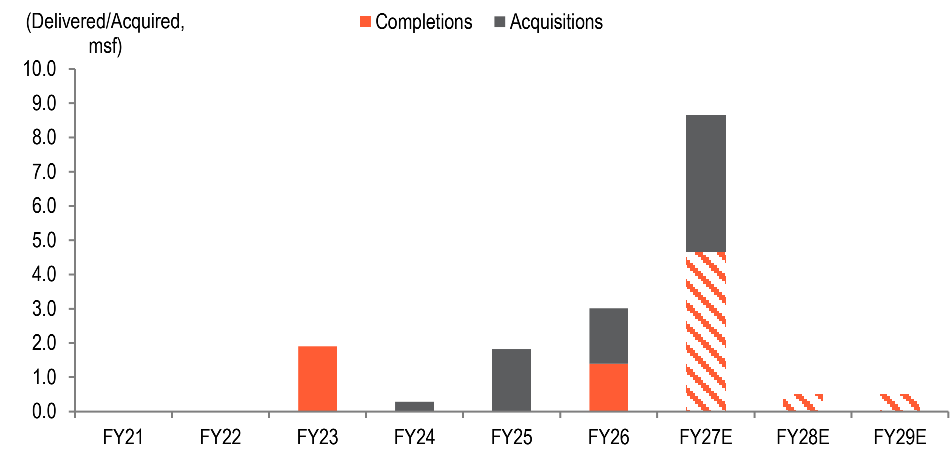
Development pipeline expected to add ~5.15msf to completed leasable area through FY29E

Over Q1FY27, MINDSPCE added ~4msf to its operational leasable area, with the acquisition of Commerzone Pallikaranai (~1.4msf) and One Radial (~2.6msf) in Chennai – bringing total completed leasable area to 36msf (+12.5% QoQ and +19.2% YoY). The REIT expects to add two new developments (Mindspace Madhapur - 1A-1B Re-development and 7/8 Re-development) that are expected to expand completed leasable area by an additional ~+8.9% (~3.2msf) over FY27E. Management stated that ~91% of the incremental leasable area has already been pre-leased to GCC tenants. We remain encouraged by the pre-leasing of the developments expected to be delivered over H2FY27, but continue to believe that higher interest expense is likely to weigh on DPU growth.

As of Q1FY27, MINDSPCE reported a development pipeline of ~6.55msf, of which ~5.65msf is expected to be delivered through FY29E, resulting in completed leasable area expanding by ~+15.7%.

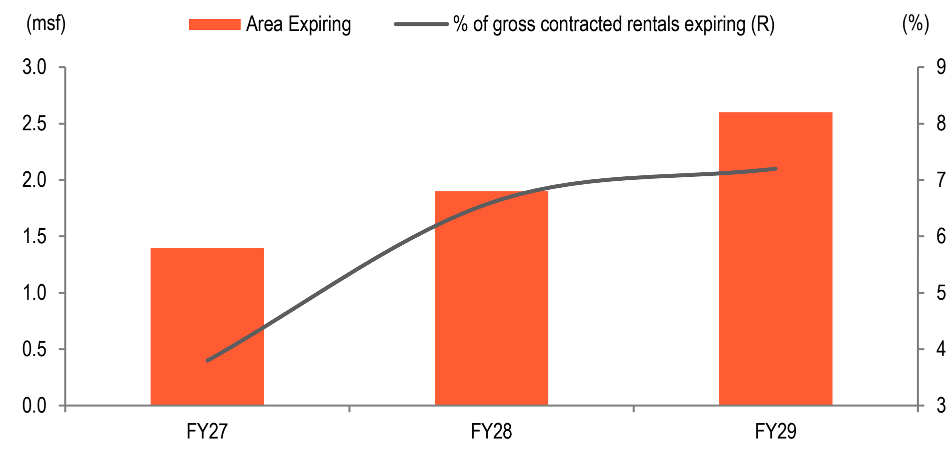
In addition to the expansion of leasable area, we expect the lease-up of vacant space and the re-leasing of expiring leases to drive rents over FY27E-FY29E. Over the period, we expect the lease-up of space in MINDSPCE's Chennai assets and the re-leasing of the ~5.9msf (~17.6% of gross contracted rentals) at spreads of ~23.0% (~in-line with ~22.9% achieved over FY24-FY26) to drive operational revenues by +15.8% CAGR (vs +12.1% achieved over FY24-FY26)

Fig 7 – Operational leasable area expected to expand by ~+15.7% through FY29E



Source: Company, BOBCAPS Research

Fig 8 – 17.6% of contracted rental expiring through FY29



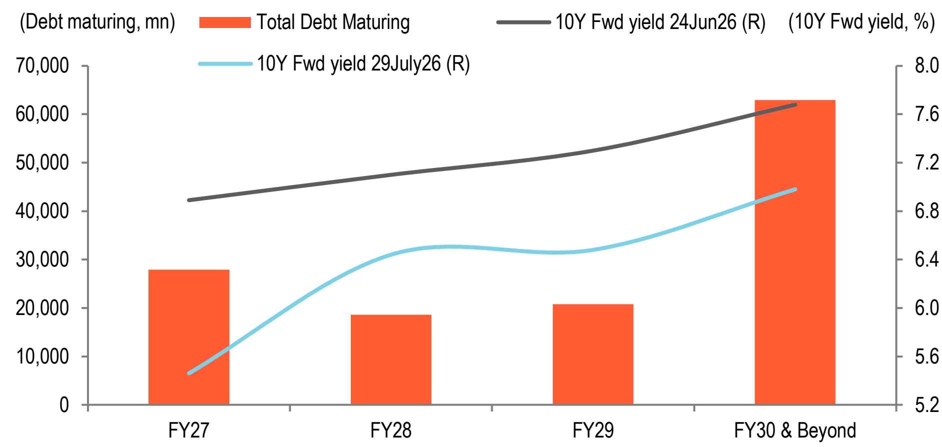
Source: Company, BOBCAPS Research

Higher interest expense to weigh on DPU growth

~58% of MINDSPCE's outstanding debt is expected to mature over FY27E-FY29. Given macro-economic uncertainties and expectations of higher interest rates, we believe that the REIT is likely to re-finance maturing debt at higher interest rates, resulting in higher interest expense over FY27E-29E.

As of Q1FY27, MINDSPCE reported outstanding gross debt ~Rs 176,442mn at average cost of ~7.42% and LTV of ~29.7%. ~60% of its total outstanding debt was at fixed rates and management stated that depending on the interest rates, they remain open to vary the portion of fixed rate debt between 60%-75% to lock-in lower rates.

Fig 9 – ~58% of total outstanding debt expiring through FY29



Source: Company, BOBCAPS Research

Valuations likely to be under pressure

We believe that the demand for MINDSPCE's office assets remains robust and expect the REIT to grow operating revenues by +15.8% CAGR over FY27E-FY29E (vs +12.1% CAGR over FY24-FY26). Despite robust demand, we believe that a slower ramp-up in occupancy (as a result of the ~12.5% increase in completed leasable area over Q1FY27 and incremental leasable area ~4.65msf expected to be delivered over FY27) and higher interest expense, are likely to weigh on DPU growth. We expect MINDSPCE to deliver DPU growth of +10.9% CAGR over FY27E-FY29E.

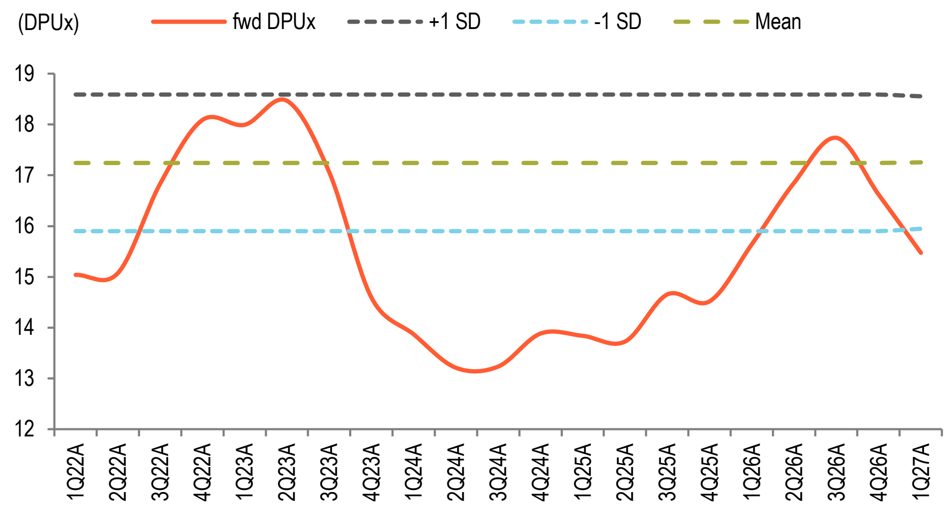
We expect MINDSPACE to trade at an updated DPUx of 17.9x (18.3x previously) applied to Q2FY28E-Q1FY29E DPU, implying 1Y TP of Rs 541. The updated multiple incorporates revised expectations of a slower ramp-up in occupancy, higher interest expense and an updated correlation between DPU growth of +10.9% (9.6% previously), and the stock price. Maintain at HOLD.

Fig 10 – Revised estimates

	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
DPU (Rs)	25.4	29.4	34.1	25.9	29.0	31.8	(1.9)	1.2	7.4
NDCF (Rs mn)	16,994.4	19,610.9	22,815.7	16,885.8	18,965.8	20,780.4	0.6	3.4	9.8
Occupancy (%)	90.0	92.2	94.4	92.9	94.9	96.9	(286bps)	(268bps)	(250bps)
In-place rents (Rs psf/m)	81.6	86.9	92.6	80.9	85.9	91.2	0.9	1.2	1.4

Source: BOBCAPS Research

Fig 11 – MINDSPCE trading below -1 SD



Source: BOBCAPS Research, Bloomberg

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**	**41,837**	**46,973**	**50,474**
EBITDA	19,682	25,135	31,973	35,632	38,245
Depreciation	(4,060)	(4,790)	(4,779)	(4,779)	(4,779)
EBIT	15,622	20,346	27,195	30,854	33,467
Net interest inc./(exp.)	(5,573)	(8,354)	(11,928)	(14,013)	(14,210)
Other inc./(exp.)	(334)	179	179	179	179
Exceptional items	(33)	(448)	0	0	0
EBT	9,682	11,723	15,446	17,020	19,436
Income taxes	(4,544)	(4,781)	(6,032)	(7,256)	(8,248)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**5,137**	**6,943**	**9,414**	**9,764**	**11,188**
Adjustments	0	0	0	0	0
Adjusted net profit	**5,137**	**6,943**	**9,414**	**9,764**	**11,188**

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	2,10,002	2,17,986	2,26,062
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)	(36,521)	(45,797)	(56,374)
Shareholders' fund	1,48,106	1,57,968	1,50,633	1,41,357	1,30,781
Total liab. and equities	**2,71,603**	**3,16,325**	**3,89,231**	**3,87,938**	**3,85,438**
Cash and cash eq.	6,379	12,176	48,276	47,627	47,358
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	3,24,703	3,24,060	3,21,829
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**	**3,89,231**	**3,87,938**	**3,85,438**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**20,168**	**24,139**	**26,166**	**28,555**	**30,176**
Capital expenditures	(14,882)	(12,742)	(41,583)	(4,135)	(2,547)
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)**	**(41,583)**	**(4,135)**	**(2,547)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	49,582	1,08,337	1,14,082	47,901	34,997
Interest expenses	(7,220)	(8,024)	(11,928)	(14,013)	(14,210)
Dividends paid	(12,437)	(15,267)	(16,795)	(19,040)	(21,764)
Other financing cash flows	(34,653)	(94,233)	(33,842)	(39,917)	(26,921)
Cash flow from financing	**(4,727)**	**(9,188)**	**51,518**	**(25,069)**	**(27,898)**
Chg in cash & cash eq.	**448**	**2,019**	**36,100**	**(649)**	**(269)**
Closing cash & cash eq.	**6,379**	**12,176**	**48,276**	**47,627**	**47,358**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.8	10.1	13.6	14.1	16.3
Adjusted EPS	7.8	10.1	13.6	14.1	16.3
DPU	22.0	24.1	25.4	28.8	32.9
Book value per share	243.1	243.6	227.5	213.5	197.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	11.3	9.2	7.2	6.4	6.0
EV/EBITDA	15.3	12.0	9.4	8.5	7.9
P/DPU	22.6	20.5	19.5	17.2	15.1
P/BV	2.0	2.0	2.2	2.3	2.5

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	53.1	59.2	60.9	57.4	57.6
Interest burden (PBT/EBIT)	62.0	57.6	56.8	55.2	58.1
EBIT margin (EBIT/Revenue)	58.4	61.8	65.0	65.7	66.3
Asset turnover (Rev./Avg TA)	10.5	11.2	11.9	12.1	13.1
Leverage (Avg TA/Avg Equity)	1.7	1.9	2.3	2.7	2.8
Adjusted ROAE	3.5	4.5	6.1	6.7	8.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	8.0	23.1	27.0	12.3	7.5
EBITDA	9.4	27.7	27.2	11.4	7.3
Adjusted EPS	(11.7)	29.5	34.6	3.9	15.2
Profitability & Return ratios (%)					
EBITDA margin	73.6	76.3	76.4	75.9	75.8
EBIT margin	58.4	61.8	65.0	65.7	66.3
Adjusted profit margin	19.2	21.1	22.5	20.8	22.2
Adjusted ROAE	3.5	4.5	6.1	6.7	8.2
ROCE	6.4	7.6	8.0	9.1	10.0
Ratios (x)					
Gross asset turnover	0.1	0.1	0.1	0.1	0.1
Current ratio	0.5	0.4	1.1	1.1	1.1
Net interest coverage ratio	2.8	2.4	2.3	2.2	2.4
Adjusted debt/equity	0.8	1.0	1.6	1.7	1.9

Source: Company, BOBCAPS Research

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

BUY – Expected return >+15%

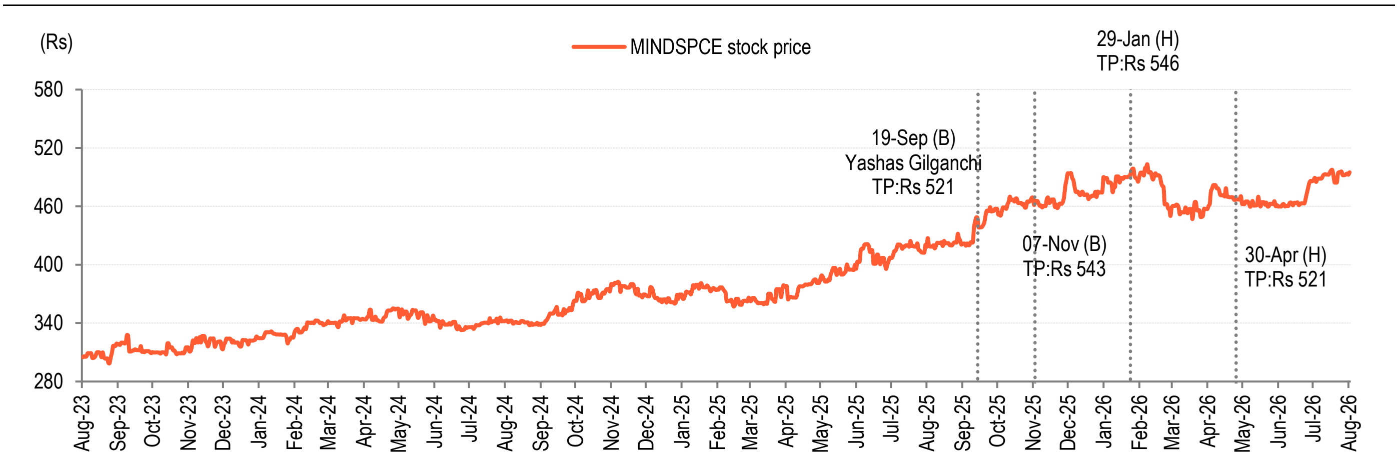
HOLD – Expected return from -6% to +15%

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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