

MINDSPACE REIT

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	465
12 month price target (INR)	507
52 Week High/Low	476/353
Market cap (INR bn/USD bn)	283/3.2
Free float (%)	36.5
Avg. daily value traded (INR mn)	72.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	64.45%	64.45%	64.45%
FII	14.36%	13.97%	13.58%
DII	9.18%	9.56%	9.82%
Pledge	30.66%	30.66%	31.50%

FINANCIALS

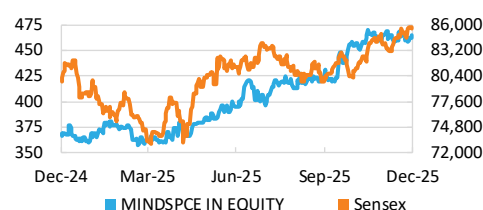
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	25,961	32,499	37,801	41,056
EBITDA	18,886	23,948	27,737	30,200
Adjusted profit	4,796	7,265	7,957	8,469
Diluted EPS (INR)	7.9	11.2	12.3	13.1
EPS growth (%)	(16.8)	42.3	9.5	6.4
RoAE (%)	3.4	5.1	5.9	7.3
P/E (x)	59.0	41.5	37.9	35.6
EV/EBITDA (x)	20.0	17.0	15.4	14.8
Dividend yield (%)	4.7	4.8	5.9	6.6

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	32,499	37,801	1%	6%
EBITDA	23,948	27,737	1%	7%
Adjusted profit	7,265	7,957	-3%	5%
Diluted EPS (INR)	11.2	12.3	-9%	-1%

PRICE PERFORMANCE



Value-accretive acquisition

Mindspace REIT (MREIT) has announced the acquisition of three prime CBD assets spanning ~0.8msf (two in Mumbai, one in Pune) from its sponsor for an EV of INR29.2bn. On a *pro forma* basis, the acquisition can enhance MREIT's portfolio size to ~39msf and increase FY26E NOI by ~9% and DPU by ~1.7%. MREIT plans a preferential issue of units worth INR18.2bn to the sponsor group. The REIT's LTV ratio will increase marginally from 24.2% to 24.7%.

We expect MREIT to generate a DPU CAGR of 12% over FY25–28E riding strong office demand (refer to [Commercial realty: Momentum sustains](#)). Retain 'BUY' with a DCF-based TP of INR507 on a par with Q2FY28E NAV.

Strengthens presence in the MMR and Pune markets

MREIT has announced the acquisition of three prime CBD assets spanning ~0.8msf for INR29.2bn from its sponsor, the K Raheja Corp. It has proposed a preferential issue of 39.2mn units at a price of INR464.64/unit aggregating up to INR18.2bn.

The assets comprise: i) 'Ascent' spanning ~0.45msf in Worli (Mumbai) with committed occupancy of 86%; ii) a fully leased office building spread across ~0.1msf in Kalyani Nagar, Pune; and iii) The Square Avenue 98, spanning ~0.2msf at Kalina, (BKC Annex), Mumbai, which is also fully leased. All the assets are operational, generating rents and have significant MTM potential.

The proposed acquisition is expected to be completed by Jan-26E.

Marquee assets to enhance value

The 'Ascent' asset is located in the prime office market of Worli, which has a market vacancy of only ~6%. This micro-market clocked a rent CAGR of 7% over 2019–9MCY25. The asset, which was completed in CY25, boasts significant MTM potential given in-place rents of INR302 against rentals of INR300–350/sft prevalent in the market currently. Management expects rents on ~73% of the asset area to commence by end-FY26E and on ~86% of the area by Jun-26E. It expects to lease the vacant space by Apr-26E.

Similarly, The Square Avenue 98 has in-place rents of INR197, a WALE of 2.1 years and a significant ~40% MTM potential given paucity of office space in BKC and surrounding areas. The company can also enhance the asset size through potential space addition of 62k sft.

The Pune asset is leased to WeWork and has a WALE of 6.8 years.

NOI- and DPU-accretive acquisition

The proposed acquisition enhances MREIT's portfolio by ~0.8msf to ~39msf. On a *pro forma* basis, the acquisition would deliver NOI growth of ~9% and DPU accretion of 1.7%, and increase front-office portfolio value contribution to 7.9%. The transaction would generate NOI of INR2.3bn NOI, and lift the REIT's GAV by 7.6% (from INR410bn to INR441bn). The REIT's LTV will edged up from 24.2% to 24.7%.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	25,961	32,499	37,801	41,056
Gross profit	23,887	30,207	35,018	38,107
Employee costs	303	379	441	479
Other expenses	4,698	5,881	6,840	7,429
EBITDA	18,886	23,948	27,737	30,200
Depreciation	4,060	5,286	5,798	5,989
Less: Interest expense	5,572	7,566	9,215	10,507
Add: Other income	461	453	449	445
Profit before tax	9,682	11,549	13,174	14,148
Prov for tax	4,544	3,696	4,611	4,952
Less: Other adj	0	0	0	0
Reported profit	4,763	7,265	7,957	8,469
Less: Excp.item (net)	(33)	0	0	0
Adjusted profit	4,796	7,265	7,957	8,469
Diluted shares o/s	609	648	648	648
Adjusted diluted EPS	7.9	11.2	12.3	13.1
DPS (INR)	21.7	22.4	27.4	30.6
Tax rate (%)	46.9	32.0	35.0	35.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Terminal grwth rate (%)	4.0	4.0	4.0	4.0
Cap rate (%)	8.0	8.0	8.0	8.0
Gross margin (%)	92.0	92.9	92.6	92.8
EBITDA margin (%)	72.7	73.7	73.4	73.6
Net profit margin (%)	18.5	22.4	21.0	20.6
Revenue growth (% YoY)	6.9	25.2	16.3	8.6
EBITDA growth (% YoY)	7.9	26.8	15.8	8.9
Adj. profit growth (%)	(14.6)	51.5	9.5	6.4

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	7.0	7.0
Repo rate (%)	5.3	5.3	5.0	5.0
USD/INR (average)	82.0	81.0	81.0	81.0
Interest cost (%)	21.5	23.3	24.4	25.6
Employee cost (%)	1.2	1.2	1.2	1.2
Other exp. (%)	18.1	18.1	18.1	18.1
Other inc. (%)	1.8	1.4	1.2	1.1
Dep. (% gr. block)	1.5	1.7	1.8	1.8
Effect. tax rate (%)	46.9	32.0	35.0	35.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	59.0	41.5	37.9	35.6
Price/BV (x)	2.0	2.1	2.4	2.8
EV/EBITDA (x)	20.0	17.0	15.4	14.8
Dividend yield (%)	4.7	4.8	5.9	6.6

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,65,821	1,84,025	1,84,025	1,84,025
Reserves	(25,277)	(40,124)	(58,075)	(77,796)
Shareholders funds	1,40,544	1,43,901	1,25,950	1,06,229
Minority interest	7,561	8,150	8,756	9,484
Borrowings	1,01,098	1,30,847	1,51,635	1,70,461
Trade payables	1,313	1,444	1,588	1,747
Other liabs & prov	4,717	5,225	5,785	6,404
Total liabilities	2,70,881	3,07,829	3,14,583	3,17,813
Net block	2,41,014	2,76,507	2,75,740	2,74,782
Intangible assets	0	0	0	0
Capital WIP	7,375	9,238	16,248	19,870
Total fixed assets	2,48,389	2,85,745	2,91,989	2,94,652
Non current inv	39	43	47	52
Cash/cash equivalent	7,411	7,777	7,582	7,410
Sundry debtors	587	616	647	679
Loans & advances	0	0	0	0
Other assets	5,924	4,691	4,913	5,144
Total assets	2,70,881	3,07,829	3,14,583	3,17,813

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	4,763	7,265	7,957	8,469
Add: Depreciation	4,060	5,286	5,798	5,989
Interest (net of tax)	3,232	5,145	5,989	6,829
Others	(1,287)	2,420	933	1,096
Less: Changes in WC	1,068	1,611	1,678	1,566
Operating cash flow	8,604	16,582	16,366	17,121
Less: Capex	(32,714)	(42,642)	(12,042)	(8,653)
Free cash flow	44,551	64,369	34,397	32,603

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	3.4	5.1	5.9	7.3
RoCE (%)	6.5	7.2	7.9	8.6
Inventory days	8	9	9	9
Receivable days	12	7	6	6
Payable days	211	220	199	206
Working cap (% sales)	19.7	11.6	10.3	9.7
Gross debt/equity (x)	0.7	0.9	1.1	1.5
Net debt/equity (x)	0.6	0.8	1.1	1.4
Interest coverage (x)	2.7	2.5	2.4	2.3

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(16.8)	42.3	9.5	6.4
RoE (%)	3.4	5.1	5.9	7.3
EBITDA growth (%)	7.9	26.8	15.8	8.9
Payout ratio (%)	277.4	199.9	223.5	234.5

Exhibit 1: Acquisition details

Assets	Leasable Area ⁽¹⁾	Committed Occupancy ⁽¹⁾	WALE	In-Place Rent	Average GAV ⁽²⁾
	Msf	(%)	(Yrs)	(INR psf pm)	(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	0.10	100	6.8	77	1.5
Total	0.77	91	7.0	243	31.1

Source: Company, Nuvama Research

Notes 1: Leasable area and Committed Occupancy is for Office area and excludes residential units to be rented in Ascent – Worli and amenity area in the Pune Office building.

2: GAV as of Sep 30, 2025, is calculated as average of valuation undertaken by two independent valuers.

Exhibit 2: Acquisition impact

Particulars	Pre Acquisition	Post Acquisition
Total Leasable Area ⁽¹⁾ msf	38.2⁽¹⁾	39.0⁽²⁾
GAV^(3,4) (INR Bn)	410.2	441.3
LTV ^(3,5)	24.2%	24.7%
NOI^(6,7) (INR mn)	25,006	27,268

Source: Company, Nuvama Research

Notes 1: Comprises 31 msf Completed Area, 3.7 msf of Under-Construction area and 3.5 msf Future Development Area of the existing MREIT portfolio.

2. Comprises 31.7 msf Completed Area, 3.7 msf of Under-Construction area and 3.6 msf Future Development Area (including efficiency adjustment considered on re-leasing) of the post-acquisition portfolio.

3. GAV post-acquisition = Market Value of REIT as on 30 Sep 25 + Market Value (Average of two Valuations) of acquisition assets as on 30 Sep-25.

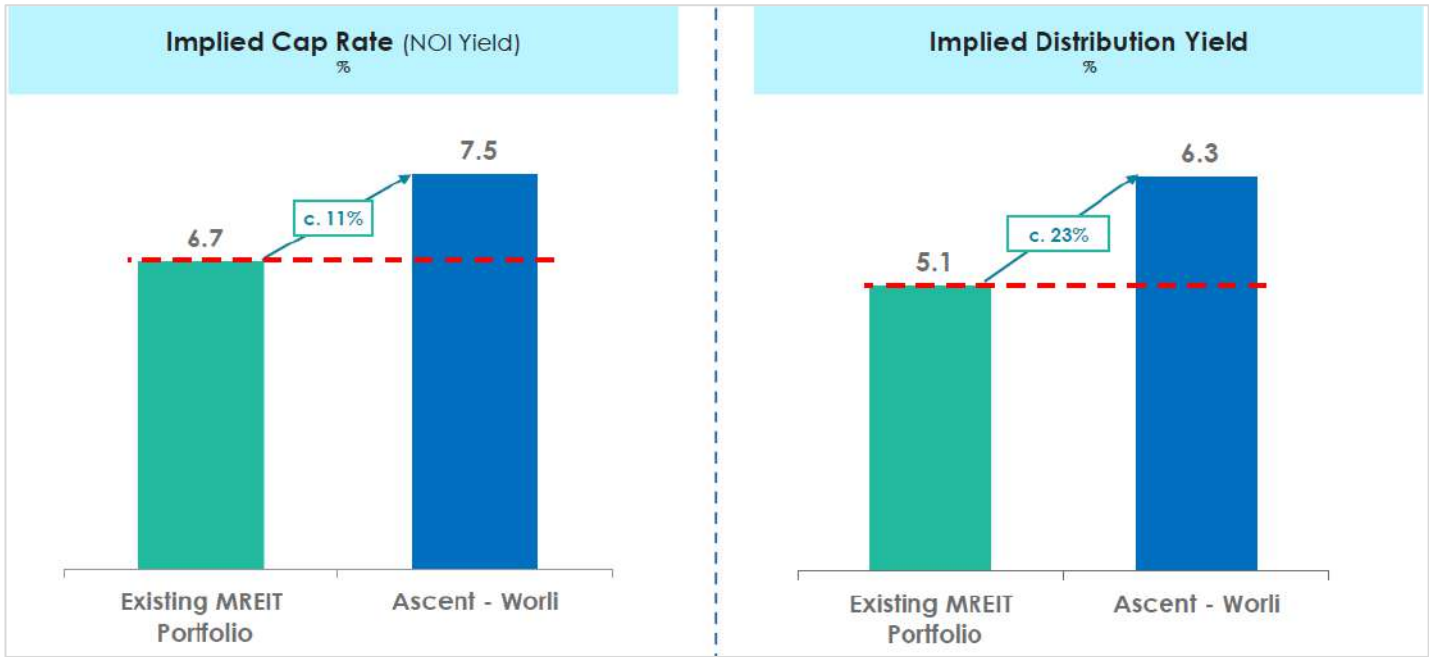
4. The Market Value of Mindspace Madhapur is with respect to 89% ownership of the respective Asset SPVs that own Mindspace Madhapur.

5. For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt.

6. Pro forma NOI for FY26 based on actuals of 1HFY26 and considering 2HFY26 the same as 1HFY26.

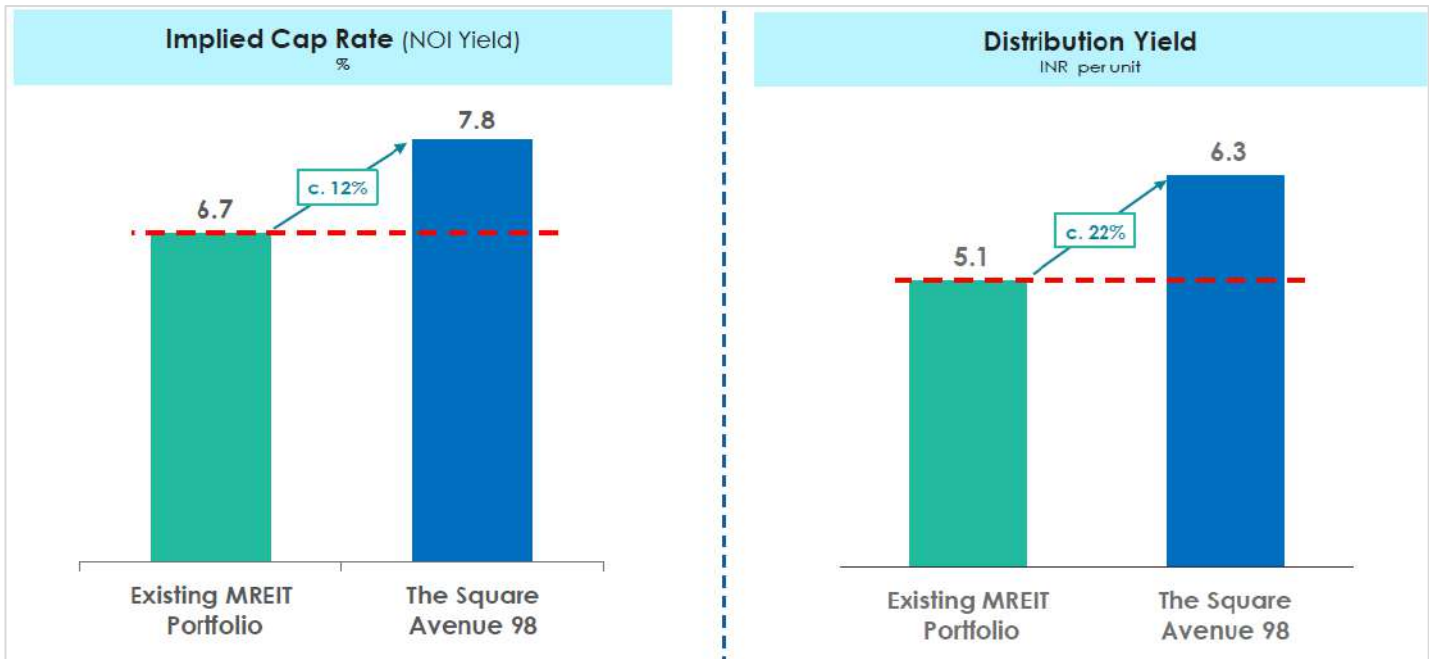
7. NOI post-acquisition = pro forma NOI of REIT for FY26 + Estimated NOI for FY27 as per Valuer 1 for acquisition assets.

Exhibit 3: Key *pro forma* metrics for ‘Ascent’ acquisition



Source: Company, Nuvama Research

Exhibit 4: Key *pro forma* metrics for acquisition of The Square Avenue 98



Source: Company, Nuvama Research

Company Description

Mindspace REIT (MREIT) was the second REIT to get listed in India. It owns a quality office portfolio located in four key office markets of India: Hyderabad, the MMR, Pune and Chennai. Its portfolio has five integrated business parks with superior infrastructure and amenities, and five quality independent offices.

Its Hyderabad and Mumbai assets each make up 39–40% of the portfolio by area. The company's assets provide a community-based ecosystem, and MREIT argues the assets have been developed to meet the evolving standards of tenants and demands of "new age businesses", which makes them among the preferred options for both multinational and domestic corporations.

MREIT's sponsors are part of the K Raheja Corp (KRC group), a leading real estate company in India with approximately four decades of experience in developing and managing real estate in the country. KRC group had acquired and/or developed properties spanning approximately 28.5msf of commercial real estate, as of March 31, 2020.

Investment Theme

MREIT boasts of a ~32msf office portfolio with Hyderabad and MMR together contributing ~80% of it (by area). It has built a reputation for developing large-sized (5msf-plus) quality assets recognised as landmarks in respective micro-markets—Madhapur (Hyderabad) and Airoli (MMR). This enabled it to weather the pandemic with aplomb, evident in the committed occupancy at a steady 87–89% over past three years. A robust ROFO pipeline and low leverage imply strong growth potential. With majority of its vacant office space concentrated in SEZ, MREIT shall be a major beneficiary of the SEZ de-notification relief in our view.

Key Risks

- Leasing trajectory in its office portfolio remains a key variable worth monitoring; persistent sluggishness in office demand in the future is a risk.
- Increasing supply in the office space, particularly in Hyderabad, is likely to lead to higher vacancies, putting pressure on rents.
- Hyderabad and the MMR form the bulk of the portfolio for MREIT. Any slowdown in economic growth in these two regions can adversely impact the company's performance.
- Change in regulatory framework for REITs can hinder investor interest in these instruments.

Additional Data

Management

CEO	Ramesh Nair
Director	Ravi Raheja
Non-Executive Director	Vinod Rohira
CFO	Preeti Chheda
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Capital inc.	6.77	UTI MF	0.56
ICICI Pru	3.03	Blackrock	0.55
Vanguard	1.51	SBI Pension	0.51
Norges bank	0.99	Nippon MF	0.42
JP Morgan	0.81	Sumitomo Mitsui	0.25

*Latest public data

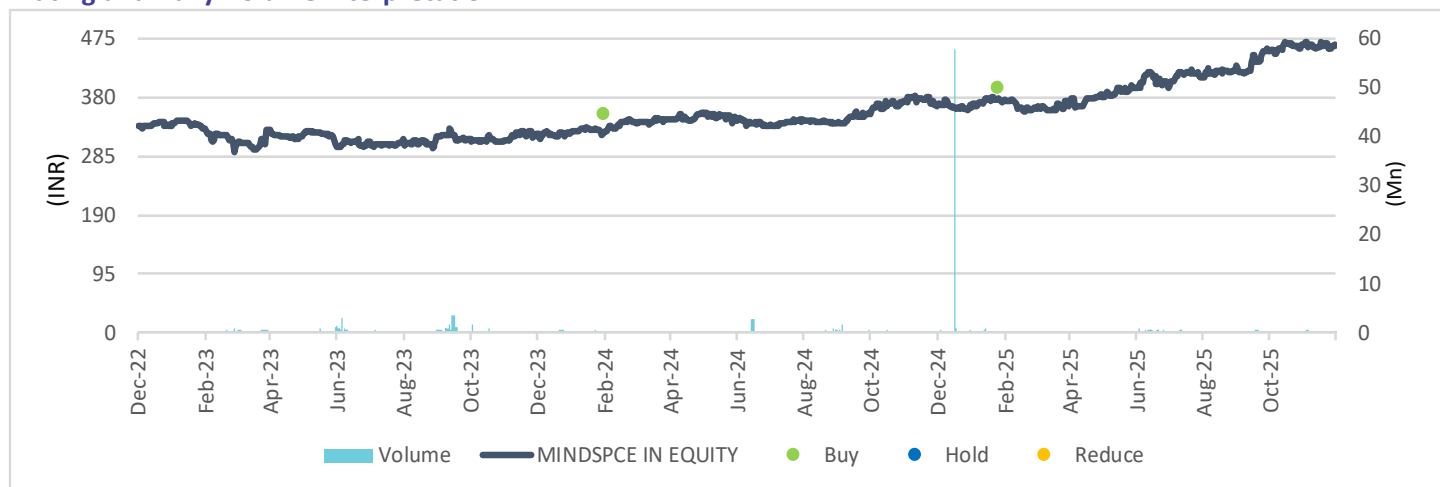
Recent Company Research

Date	Title	Price	Reco
06-Nov-25	Strong quarter; <i>Result Update</i>	461	Buy
04-Aug-25	Portfolio growth underway; <i>Result Update</i>	420	Buy
01-May-25	Highest-ever gross leasing in FY25; <i>Result Update</i>	384	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
01-Dec-25	Real Estate	Nov-25: Mumbai registrations soar; <i>Sector Update</i>
25-Nov-25	Real Estate	Oct-25: Realty trends remain subdued; <i>Sector Update</i>
20-Nov-25	Real Estate	Pre-sales strengthen; launches slump; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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