

02 December 2025

India | Equity Research | Company Update

Minspace Business Parks REIT

Real Estate

Value-accretive acquisition to flow into distributions from FY27E

Minspace Business Parks REIT (MREIT) recently announced the acquisition of three marquee office assets spread over 0.8msf in Mumbai and Pune for ~INR 29.2bn. At an acquisition cost of ~6% discount to independent valuer's fair value with 9% NOI and 1.7% DPU accretion at cap rate of 7.5-7.8%, we believe the acquisition could enhance the quality and value of the REIT's portfolio over the medium term. We retain **ADD** with a DCF-based unchanged TP of INR 490, pending the completion of the acquisition. **Key risks:** Further rise in vacancies across assets and fall in lease rentals.

Acquisition to enhance portfolio size and quality

On 28th Nov'25, Mindspace REIT announced the acquisition of three prime CBD assets for INR 29.2bn from K Raheja Corp., including Ascent Worli, Mumbai (0.45msf), a 0.1msf office building in Kalyani Nagar, Pune and Square Avenue 98, BKC Annex, Mumbai (0.2msf). The Board of the REIT Manager has approved the acquisition and preferential issue of units aggregating up to ~INR 18.2bn, subject to unitholders and other regulatory approvals. This acquisition represents 0.8msf of leasable area across three assets valued at a gross asset value of INR 31.1bn by independent valuers and being acquired at a ~6.1% discount to this value. Post acquisition, the REIT's portfolio will expand to ~39msf.

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Value-accretive acquisition to flow into distributions

As per the REIT manager, the acquisition is estimated to deliver an NOI accretion of ~INR 2.3bn or ~9% to the existing NOI along with DPU accretion of ~1.7%. With purchase consideration of ~INR 18.2bn to be 100% funded through equity through a preferential share swap to K Raheja Corp, the REIT's LTV may rise marginally to 24.7% post-acquisition vs. 24.2% currently, leaving headroom for organic/inorganic growth in the REIT's portfolio. Indicative acquisition cap rate of 7.8% for The Square Avenue 98 asset and 7.5% for Ascent, Worli is in line with market rates for marquee Grade A office assets. With transaction closure expected in Jan'26, we may subsequently incorporate the acquisition into our estimates.

Market Data

Market Cap (INR)	280bn
Market Cap (USD)	3,134mn
Bloomberg Code	MINDSPCE IN
Reuters Code	MINS BO
52-week Range (INR)	476 /353
Free Float (%)	36.0
ADTV-3M (mn) (USD)	0.8

Price Performance (%)	3m	6m	12m
Absolute	9.4	16.9	24.3
Relative to Sensex	3.3	11.8	17.5

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

06-11-2025: [Q2FY26 results review](#)

05-08-2025: [Q1FY26 results review](#)

Overview of assets

Exhibit 1: Overview of assets to be acquired by Mindspace REIT

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



Strategic CBD Assets in Worli and BKC Annex



Gross Acquisition Price : INR 29.2 Bn (6.1% discount to average GAV)



Acquisition through swap of shares for REIT units as per Preferential Issue pricing guidelines

Source: I-Sec research, Company data, 1. Leasable area and Committed Occupancy is for office area and excludes residential units to be rented in Ascent - Worli and amenity area in Pune Office building, 2) GAV as of 30 Sep'25 is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.

Exhibit 2: Acquisition enhances portfolio size and quality

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^(5,6)	24.2%	24.7%
NOI^(6,7) (INR mn)	25,006	27,268

INR 18,204 Mn
Total Share Purchase Consideration

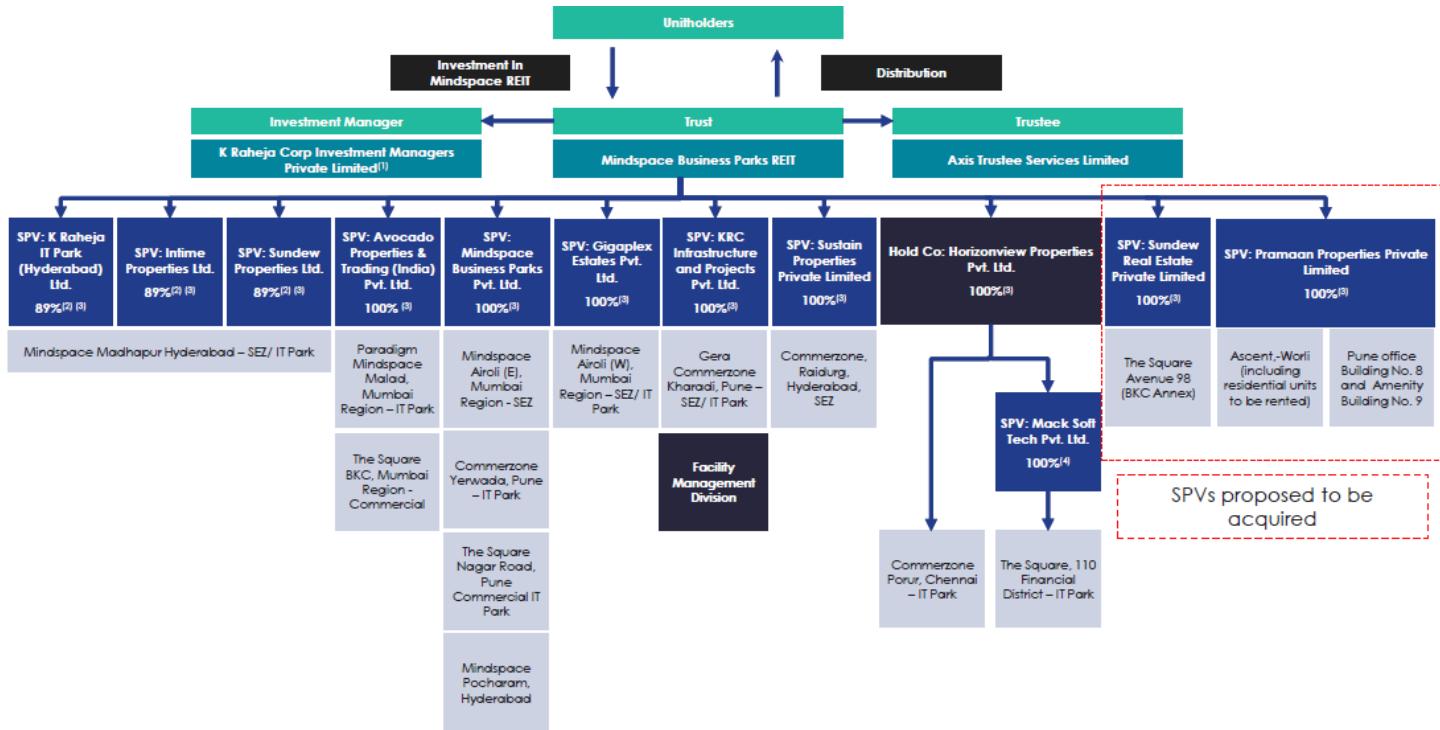
INR 464.64⁽⁸⁾ p.u.
Price for Preferential Issuance

upto c. 39.2⁽⁹⁾ Mn
No. of units to be issued

28th Dec
Unitholder's Meeting through Postal Ballot

Source: I-Sec research, Company data, 1) Comprises 31msf Completed Area, 3.7msf of Under-Construction area and 3.5msf Future Development Area of the existing MREIT Portfolio, 2) Comprises 31.7msf Completed Area, 3.7msf of Under-Construction area and 3.6msf 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 89.0% 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) Proforma NOI for FY26 based on actuals for H1 FY26 and considering H2 FY26 same as H1 FY26, 7) NOI post-acquisition=proforma NOI of REIT for FY26 + Estimated NOI for FY27 as per Valuer 1 for acquisition assets, 8) Based on SEBI Preferential Issue guidelines; Higher of 90 day / 10 day Volume weighted average price, 9) Preferential Issue of up to 3,91,78,713 units, subject to Closing Adjustments

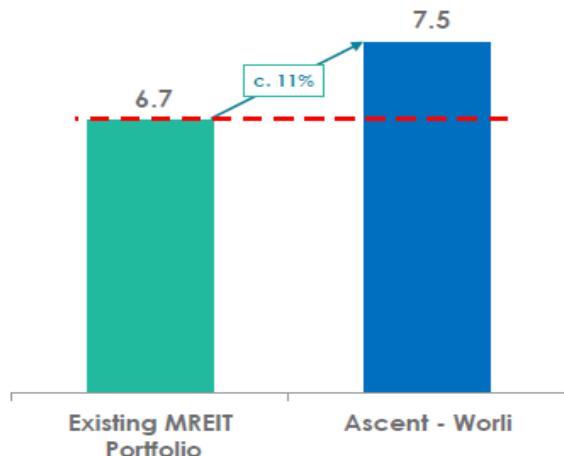
Exhibit 3: Structure of Mindspace REIT post the acquisition



Source: I-Sec research, Company data

Exhibit 4: Ascent Worli asset acquisition metrics

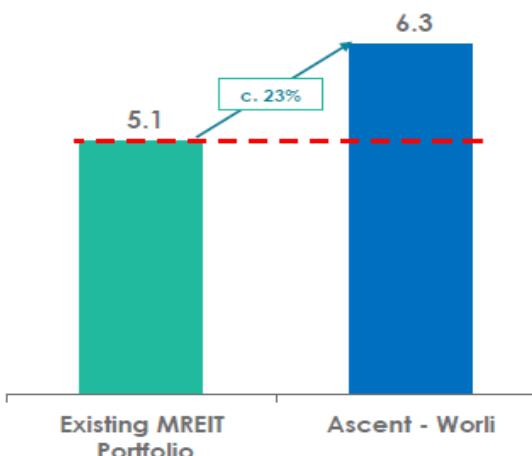
Implied Cap Rate (NOI Yield) %



MREIT Cap rate is calculated as Proforma NOI⁽¹⁾ (adjusted for minority interest) divided by GAV of completed assets of the portfolio based on market price⁽²⁾ as of 30 Sep 2025

Cap rate for Ascent - Worli computed as NOI for FY27 of INR 1,696 Mn as per valuation report of L. Anuradha and independently verified by Cushman & Wakefield divided by Gross Acquisition price + estimated vacancy loss + PV of balance payments for capital expenditure

Implied Distribution Yield %



MREIT Distribution Yield is computed as Proforma NDCF for FY26 / Market Cap as on 30 Sep 2025

Estimated Distribution Yield for Ascent - Worli is calculated as estimated Distribution from the asset for FY27 / Share purchase consideration attributed for the Asset⁽³⁾

Estimated Distribution = NOI for FY27 as per Valuer 1⁽⁴⁾, less interest on outstanding debt⁽⁵⁾, other expenses and taxes

Source: Company data, I-Sec research

Exhibit 5: Ascent, Worli and Pune office acquisition metrics

Net debt includes borrowing from KRC Group of INR 935 Mn⁽²⁾ as on 30 Sep 2025
Refinancing opportunity for External debt shall be explored to optimize the cost of funding

Source: I-Sec research, Company data

Exhibit 6: Square Avenue 98 acquisition metrics

Net debt includes borrowings extended to KRC Group of INR 492 Mn to be repaid prior to acquisition
External debt of Sundew planned to be refinanced post acquisition to optimize the cost of funding

Source: Company data, I-Sec research

Valuation

REITs derive cashflows in the form of interest, debt repayment and dividend payments from owned assets which have differing cashflow profiles. Unlike assets in infrastructure trusts like toll/annuity roads or power transmission assets which have a fixed tenure of operations, the underlying assets in REITs which consist of offices, malls and hotels are perpetual in nature and carry an element of capital appreciation as well through escalation in rentals, addition of new assets and ramp up in occupancies.

Hence, the total return offered by a REIT should be measured as a mix of annual distributions and capital appreciation of the units of the REIT. Hence, we prefer a DCF-based approach which captures the upside from an uptick in rental income along with the annual distribution of at least 90% of the Net Distributable Cash Flow (NDCF) to REIT unitholders.

Our key assumptions for Mindspace REIT include:

- 4.5% increase in market rentals post FY23
- 4% terminal growth rate from FY31E
- Cap rate of 8% on Net Operation Income (NOI) of each asset
- Maximum stabilised long-term occupancy of 95% across assets
- WACC of 12.6%, assuming 0.2x debt/equity with cost of equity of 14% and cost of debt of 10%.

We retain **ADD** with a DCF-based unchanged target price of INR 490, pending the completion of Mumbai and Pune assets, based on 1x Mar'27E NAV. At CMP of INR 460, we estimate NDCF yield of 6.0% in FY27E and 6.8% in FY28E, of which over 80% is estimated to consist of tax-free dividends and capital return. Key risks: Further rise in vacancies across assets and fall in lease rentals.

Exhibit 7: Cashflow/distribution profile of Mindspace REIT

Mindspace REIT Cash Flows (INR mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue from Operations	24,135	25,961	30,472	33,339	40,175
Net Operating Income (NOI)	18,979	20,616	24,905	27,324	33,099
EBITDA	17,511	18,886	23,002	25,326	31,002
NDCF at REIT level	11,429	13,213	14,469	16,394	18,425
NDCF Distribution Payout (%)	100%	100%	100%	100%	100%
NDCF Distribution by REIT	11,362	13,121	14,469	16,394	18,425
Distribution per Unit	19.2	22.0	24.4	27.6	31.1
Distribution Yield (%)	4.2	4.8	5.3	6.0	6.8

Source: I-Sec research, Company data, *For 6 months in FY21 from Oct 2020 to Mar 2021

Exhibit 8: Valuation of Mindspace REIT

Enterprise Value (INR mn)	405,861
Less: FY27E REIT level net debt (INR mn)	115,255
Equity Value (INR mn)	290,607
Equity Value per Unit (INR)	490

Source: I-Sec research, Company data

Exhibit 9: Sensitivity of TP to cap rate and WACC

	WACC (%)					
NAV	490	11%	12%	13%	14%	15%
6%	715	684	655	628	601	
7%	604	577	552	528	505	
8%	520	497	475	453	433	
Cap Rate (%)	9%	456	435	414	395	376
10%	404	385	366	349	332	
11%	362	344	327	310	295	

Source: I-Sec research, Company data

Exhibit 10: Sensitivity of TP to cap rate and rental growth

	Rental Growth Rate – FY26E onwards (%)					
NAV	490	3%	4%	5%	6%	7%
6%	666	666	666	666	666	666
7%	562	562	562	562	562	562
8%	483	483	483	483	483	483
Cap Rate (%)	9%	422	422	422	422	422
10%	373	373	373	373	373	373
11%	333	333	333	333	333	333

Source: I-Sec research, Company data

Exhibit 11: Price chart



Source: Company data, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Revenue from operations	25,961	30,472	33,339	40,175
Operating expenses	5,345	5,567	6,015	7,076
Net Operating Income (NOI)	20,616	24,905	27,324	33,099
NOI margin (%)	79.4	81.7	82.0	82.4
Other expenses/REIT expenses	1,730	1,903	1,998	2,098
EBITDA	18,886	23,002	25,326	31,002
% margins	72.7	75.5	76.0	77.2
Depreciation & Amortisation	4,060	4,425	4,916	3,063
Interest expenses	5,573	6,858	8,004	7,838
Other Income	795	835	877	921
Exceptional items	(334)	-	-	-
PBT	9,715	12,554	13,282	21,022
Less: Taxes	4,544	3,766	3,985	6,306
PAT before Minority/Associate	5,171	8,788	9,298	14,715
Minority Interest	375	536	647	816
Net Income (Adjusted)	4,796	8,252	8,651	13,899

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	13,883	12,477	11,963	11,816
of which cash & cash eqv.	7,411	5,974	5,426	5,244
Total Current Liabilities & Provisions	20,074	20,777	21,516	22,292
Net Current Assets	(6,191)	(8,300)	(9,553)	(10,476)
Other non-current assets/Goodwill	12,976	12,926	12,876	12,826
Investments	39	39	39	39
Net Fixed Assets	2,41,014	2,36,588	2,31,672	2,28,609
Capital WIP	6,728	12,320	17,623	22,946
Total Assets	2,54,565	2,53,572	2,52,656	2,53,944
Liabilities				
Borrowings	1,01,098	1,06,098	1,11,098	1,16,098
Net Worth	1,40,544	1,34,012	1,27,448	1,22,926
Minority Interest	7,561	8,100	8,747	9,560
Deferred Taxes	5,361	5,361	5,361	5,361
Total Liabilities	2,54,565	2,53,572	2,52,656	2,53,944

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	16,601	19,266	21,341	24,695
Working Capital Changes	3,574	510	755	791
Capital Commitments	(14,886)	(5,592)	(5,302)	(5,325)
Free Cashflow	5,288	14,184	16,794	20,161
Other investing cashflow	(114)	835	877	921
Cashflow from Investing Activities	(15,000)	(4,757)	(4,425)	(4,405)
Issue of Share Capital	(12,491)	(13,566)	(15,215)	(18,425)
Interest Cost	(7,220)	(6,858)	(8,004)	(7,838)
Inc (Dec) in Borrowings	14,999	5,000	5,000	5,000
Others	(17)	-	-	-
Cash flow from Financing Activities	(4,727)	(15,424)	(18,219)	(21,263)
Chg. in Cash & Bank balance	447	(405)	(548)	(181)
Closing cash & balance	7,411	5,974	5,426	5,244

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Earnings per Unit	8.1	13.9	14.6	23.4
Distribution per unit (DPU)	22.0	24.4	27.6	31.1
Book Value per Unit (BV)	237.0	226.0	214.9	207.3
Growth (%)				
Net Sales	6.9	17.4	9.4	20.5
Net Operating Income	8.8	20.8	9.7	21.1
EBITDA	7.9	21.8	10.1	22.4
PAT	(14.6)	72.1	4.8	60.7
Valuation Ratios (x)				
P/E	57.0	33.1	31.6	19.7
P/BV	1.9	2.0	2.1	2.2
Distribution Yield	4.8	5.3	6.0	6.8
Operating Ratios				
Debt/EBITDA (x)	5.4	4.6	4.4	3.7
Net D/E	0.7	0.7	0.8	0.9
Profitability Ratios				
RoE	3.4	6.0	6.6	11.1
RoCE	6.5	7.6	8.4	11.4
EBITDA Margins	72.7	75.5	76.0	77.2
Net Income Margins	18.5	27.1	25.9	34.6

Source Company data, I-Sec research

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