

Real Estate

India

Sector View: **Attractive**

NIFTY-50: **26,053**

November 20, 2025

Still going strong

Commercial real estate in top Indian cities saw continued traction in 2QFY26, with the net absorption of 13.9 mn sq. ft (up 36% yoy, 11% qoq) exceeding the new supply of 11.6 mn sq. ft (up 6% yoy, 11% qoq), leading to vacancy further dropping to 12.7% (down 145 bps yoy). Occupancy levels across REITs continue to improve, leading to better earnings and distributions. An aggressive pipeline of upcoming assets should support earnings beyond the same-store growth across most asset owners. Distribution yields have come off to 6-7% (2027E) with improved stock performance, even as the medium-term growth prospects remain promising.

Decline in vacancy levels driven by healthy net absorption

All-India commercial real estate (aggregate of top-7 cities) had an outstanding stock of 729 mn sq. ft (+7% yoy, +2% qoq) as of September 2025, with gross absorption at 21.7 mn sq. ft (-12% yoy, +5% qoq) in 2QFY26 and net absorption at 13.9 mn sq. ft (+36% yoy, +11% qoq). New supply was lower at 11.6 mn sq. ft (+6% yoy, +11% qoq), leading to a further decline in vacancy levels to 12.7% as of September 2025 from 14.1% as of September 2024 and 13.2% as of June 2025. For 1HFY26, the gross absorption stood at 42.4 mn sq. ft (-8% yoy), with a strong net absorption of 26.5 mn sq. ft (+35% yoy), against the incremental supply of 22.1 mn sq. ft (+9% yoy).

Bengaluru saw six large deals this quarter, and Hyderabad saw two large deals, together accounting for 8 out of the top-10 deals in 2QFY26. TCS alone signed 3.9 mn sq. ft in Bengaluru (Sattva Knowledge Point in Yeshwantpur and 360 Degree Business Park in Electronic City) across four assets in 2QFY26. Among the listed players, Embassy reported gross leasing of 1.5 mn sq. ft in 2QFY26 (2.1 mn sq. ft in 2QFY25), Mindspace had gross leasing of 0.8 mn sq. ft in 2QFY26 (2.1 mn sq. ft in 2QFY25), while Brookfield had gross leasing of 0.6 mn sq. ft in 2QFY26 (1 mn sq. ft in 2QFY25)—the lower yoy leasing is on account of lower vacancies; all asset owners are at >= 90% occupancy levels.

Robust demand from GCCs; asset owners have a strong asset pipeline

Commercial asset owners suggest that the demand scenario is robust, especially from GCCs, supplemented by demand from flexible office operators, aiding occupancy improvement across geographies. Among the listed asset owners within our coverage, all players are already above 90% occupancy (DLF, Mindspace, Brookfield, Embassy, Prestige and Brigade), with most targeting 93-94% occupancy by end-FY2026. We further highlight that most asset owners are aggressively adding new area to their portfolio—DLF has 14 mn sq. ft of under-construction area on an operational area of 49 mn sq. ft (up 29%), of which 2.7 mn sq. ft is nearing completion in FY2026E. Embassy REIT has 7.2 mn sq. ft under-construction area on an operational portfolio of 40.9 mn sq. ft (up 18%), followed by Mindspace REIT, which has 3.7 mn sq. ft under-construction area on 31 mn sq. ft (up 12%).

[Full sector coverage on KINSITE](#)

Murtuza Arsiwalla
murtuza.arsiwalla@kotak.com
+91-22-4336-0870

Abhishek Khanna
abhishek.khanna2@kotak.com
+91-22-4336-0869

Anshika Gupta
anshika.gupta2@kotak.com
+91-22-4336-1210

Yields have inched down on account of better stock performance, growth remains healthy

Distribution yields for commercial real estate have come off to 5-6% in FY2026E and 6-7% in FY2027E—the lower yields are a result of the improved stock performance in recent quarters. The yoy improvement in yields is on the back of improving leasing traction and occupancy, coupled with growth visibility and lowered interest rates, thereby reducing the historical discount to NAV.

Technology services saw a slight increase in headcount, although concerns remain

Tier-1 IT companies added 5k employees (net) in 2QFY26. We highlight that the headcount reduction across tier-1 IT employers seems to have abated for now, as it is also visible in the utilization of IT employees, which remains healthy at ~85% in most firms. However, the Street remains concerned about the overall environment for IT-related demand.

Improved net absorption in 2QFY26; vacancy levels inched lower

Exhibit 1: Total office stock, demand supply dynamics, rentals and capital values across India, March fiscal year-ends, 2025-26 (mn sq. ft, %)

	Quarter-ended			YTD			Quarter-ended			YTD		
	Sep-25	Sep-24	(chg.)	Sep-25	Sep-24	(chg.)	Sep-25	Sep-24	(chg.)	Sep-25	Sep-24	(chg.)
Top-cities						Bengaluru						
Gross absorption (mn sq. ft)	21.7	24.7	(12)	42.4	45.9	(8)	4.2	6.5	(35)	9.2	11.0	(17)
Net absorption (mn sq. ft)	13.9	10.2	36	26.5	19.6	35	3.1	2.6	18	6.2	5.5	12
New supply (mn sq. ft)	11.6	11.0	6	22.1	20.3	9	3.2	3.9	(17)	5.7	6.3	(9)
Inventory (mn sq. ft)	729	683	7	729	683	7	202	190	6	202	190	6
Vacancy (mn sq. ft)	92.5	96.6	(4)	92.5	96.6	(4)	16.1	15.7	2	16.1	15.7	2
Vacancy (%)	12.7	14.1	(10)	12.7	14.1	(10)	8.0	8.3	(4)	8.0	8.3	(4)
Rentals (Rs/sq. ft pm)	99	97	2	97	96	1	98	89	10	91	86	6
Capital values (Rs/sq. ft)							12,200	11,900	3	12,200	11,750	4
Gurgaon						MMR						
Gross absorption (mn sq. ft)	3.8	3.3	16	7.0	5.3	32	4.3	5.3	(20)	8.4	10.3	(19)
Net absorption (mn sq. ft)	2.4	1.9	24	3.6	2.8	26	2.2	1.9	15	4.7	3.8	22
New supply (mn sq. ft)	1.9	0.6	NM	2.6	1.2	123	1.5	2.4	(36)	2.9	5.2	(45)
Inventory (mn sq. ft)	97	93	5	97	93	5	130	122	7	130	122	7
Vacancy (mn sq. ft)	19.6	21.3	(8)	19.6	21.3	(8)	14.5	16.5	(12)	14.5	16.5	(12)
Vacancy (%)	20.1	22.9	(12)	20.1	22.9	(12)	11.1	13.6	(18)	11.1	13.6	(18)
Rentals (Rs/sq. ft pm)	109	98	10	103	99	4	143	142	1	142	141	1
Capital values (Rs/sq. ft)	12,900	12,600	2	12,800	12,450	3	21,200	20,700	2	21,000	20,450	3
Pune						Hyderabad						
Gross absorption (mn sq. ft)	2.7	3.1	(15)	6.0	6.7	(10)	2.5	3.4	(27)	4.7	6.8	(31)
Net absorption (mn sq. ft)	2.2	1.4	53	4.1	1.9	111	1.5	1.4	8	2.5	3.3	(23)
New supply (mn sq. ft)	2.0	0.9	107	4.3	1.2	251	1.0	2.4	(58)	1.8	5.0	(65)
Inventory (mn sq. ft)	79	71	11	79	71	11	110	104	6	110	104	6
Vacancy (mn sq. ft)	5.9	5.0	18	5.9	5.0	18	20.0	21.0	(5)	20.0	21.0	(5)
Vacancy (%)	7.4	7.1	6	7.4	7.1	6	18.2	20.2	(10)	18.2	20.2	(10)
Rentals (Rs/sq. ft pm)	86	79	9	85	79	8	75	77	(2)	74	76	(2)
Capital values (Rs/sq. ft)	10,000	9,800	2	10,000	9,650	4	9,100	8,900	2	9,050	8,700	4

Source: Propstack, Kotak Institutional Equities

Geographical analysis

- **MMR.** MMR's office stock stood at 129.8 mn sq. ft as of September 2025, with vacancy levels declining on a sequential basis to 11.1% (13.6% as of September 2024 and 11.8% as of June 2025). The net absorption of 2.2 mn sq. ft (+15% yoy, -13% qoq) exceeded the supply addition of 1.5 mn sq. ft (-36% yoy, +11% qoq) during the quarter. The new supply of 1.5 mn sq. ft was largely concentrated in Navi Mumbai, Thane and Western Suburbs. Net absorption was aided by gross absorption of 4.3 mn sq. ft (-20% yoy, +4% qoq) in 2QFY26. Of the 4.3 mn sq. ft of gross absorption in 2QFY26, Navi Mumbai, Western suburbs and Thane led with 1.5 mn sq. ft, 1.0 mn sq. ft and 0.6 mn sq. ft, respectively, while Central Mumbai, BKC, Eastern suburbs and CBD saw lower absorption of 0.5 mn sq. ft, 0.4 mn sq. ft, 0.2 mn sq. ft and 0.1 mn sq. ft, respectively. Average weighted rentals for new leases across MMR in 2QFY26 stood at Rs143 per sq. ft per month (+1% yoy, +1% qoq), with capital cost being the highest in the country at Rs21,200/ sq. ft (+2% yoy, +2% qoq), implying a yield of 8.1%.

MMR's gross absorption for 1HFY26 stood at 8.4 mn sq. ft (-19% yoy), led by the Navi Mumbai and western suburbs, which accounted for 2.9 mn sq. ft and 2.1 mn sq. ft, respectively. The net absorption for the year stood at 4.7 mn sq. ft (+22% yoy) exceeding the new supply addition of 2.9 mn sq. ft (-45% yoy). The new supply of 2.9 mn sq. ft in 1HFY26 was concentrated in Thane and Navi Mumbai which witnessed an addition of 1.1 mn sq. ft and 0.9 mn sq. ft, respectively. Average weighted rentals for new leases across MMR in 1HFY26 stood at Rs142 per sq. ft per month, with the highest capital cost in the country at Rs21,000/sq. ft, implying a yield of 8.1%.

- **NCR.** NCR office stock stood at 139 mn sq. ft as of September 2025, with 97.5 mn sq. ft in Gurugram and the balance 41.5 mn sq. ft in the Noida region. Vacancy in the NCR market is significantly higher but is improving; it stood at 20.1% in Gurgaon (22.9% as of September 2024 and 21.0% as of June 2025) and 20.5% in Noida (23.6% as of September 2024 and 22.3% as of June 2025) for 2QFY26, respectively. Gurugram saw 1.9 mn sq. ft of new supply, against gross and net absorption of 3.8 mn sq. ft (+16% yoy, +19% qoq) and 2.4 mn sq. ft (+24% yoy, +98% qoq), respectively, in 2QFY26, with rentals for new leases averaging at Rs109 per sq. ft per month (+10% yoy, +12% qoq). Noida saw modest traction during the quarter—the market saw 0.2 mn sq. ft of new supply in 2QFY26, with negligible gross absorption of 1.5 mn sq. ft (+46% yoy) and net absorption at 0.9 mn sq. ft (+124% yoy, +31% qoq). Rentals in Noida stood at Rs68 per sq. ft per month (+6% yoy, flat qoq). Capital cost in Gurugram and Noida are at Rs12,900 per sq. ft and Rs8,300 per sq. ft, respectively, resulting in yields of 10.1% and 9.8%, respectively, in the micro-markets.

Gurgaon's gross absorption for 1HFY26 stood at 7.0 mn sq. ft (+32% yoy), with the net absorption for the period at 3.6 mn sq. ft (+26% yoy) exceeding the new supply addition of 2.6 mn sq. ft (+123% yoy). Noida witnessed a slowdown in 1HFY26, with a gross absorption of 1.5 mn sq. ft (-14%) and new supply of 0.6 mn sq. ft (+78% yoy) lagging behind net absorption of 1.6 mn sq. ft. For 1HFY26 average weighted rentals in Gurgaon and Noida stood at Rs103 per sq. ft per month (+4% yoy) and Rs68 per sq. ft per month (+8% yoy). Capital cost in Gurugram and Noida are at Rs12,800 per sq. ft and Rs8,550 per sq. ft respectively, resulting in yields of 9.6% and 9.6%, in the micro-markets.

- **Bengaluru.** Bengaluru continues to have the largest outstanding office stock in India at 202.1 mn sq. ft as of September 2025, with vacancy falling slightly to 8.0% in 2QFY26 from 8.3% in 2QFY25. Gross absorption decreased to 4.2 mn sq. ft (-35% yoy, -14% qoq), while the net absorption stood at 3.1 mn sq. ft (+18% yoy, -3% qoq). Incremental supply of 3.2 mn sq. ft (-17% yoy, +29% qoq) was at par with the net absorption. The absorption of 4.2 mn sq. ft in Bengaluru was largely concentrated in Suburban East, Peripheral South-East and Outer Ring Road, with 0.9 mn sq. ft each. Vacant office space of 16.1 mn sq. ft is primarily concentrated in the Outer Ring Road (7.0 mn sq. ft), Suburban North (2.3 mn sq. ft), Peripheral East (2.0 mn sq. ft) and Peripheral South-East (1.9 mn sq. ft). Weighted average rentals in Bangalore improved to Rs98 per sq. ft per month (+10% yoy, +14% qoq), with capital cost being at Rs12,200 per sq. ft, implying a yield of 9.6% per annum.

Bengaluru's gross absorption for 1HFY26 stood at 9.2 mn sq. ft (-17% yoy) led by Suburban North, Outer Ring Road and Peripheral East, which accounted for 2.0 mn sq. ft, 1.8 mn sq. ft and 1.8 mn sq. ft, respectively. The net absorption for the period stood at 6.2 mn sq. ft (+12% yoy) exceeding the new supply addition of 5.7 mn sq. ft (-9% yoy). The new supply of 5.7 mn sq. ft in 1HFY26 was concentrated in the Suburban North (2.3 mn sq. ft), Suburban East (1.0 mn sq. ft), Peripheral East (0.9 mn sq. ft) and Outer Ring Road (0.8 mn sq. ft). Average weighted rentals for new leases across Bengaluru stood at Rs91 per sq. ft per month, with a capital cost of Rs12,200/sq. ft, implying a yield of 9.0%.

- **Pune.** Pune had outstanding office stock of 79 mn sq. ft as of September 2025, with new supply of 2.0 mn sq. ft (+107% yoy, -15% qoq) lagging the gross and net absorption of 2.7 mn sq. ft (-15% yoy, -21% qoq) and 2.2 mn sq. ft (+53% yoy, +11% qoq), respectively, in 2QFY26. Tight demand-supply equilibrium continues to keep vacancy low in the city, with vacancy level at 7.4% as of September 2025 (7.1% in September 2024 and 7.9% in June 2025). Rentals stood at Rs86 per sq. ft per month (+9% yoy, +3% qoq), while capital cost in Pune was Rs10,000 per sq. ft, resulting in yields of 10.4%.

Pune's gross absorption for 1HFY26 stood at 6.0 mn sq. ft (-10% yoy) with the net absorption for the period at 4.1 mn sq. ft (+111% yoy) matching the new supply addition of 4.3 mn sq. ft (+251% yoy). Rentals for new leases in Pune for 1HFY26 stood at Rs85 per sq. ft per month, with a capital cost of Rs10,000/sq. ft, implying a yield of 10.2%.

- **Hyderabad.** Hyderabad's outstanding office stock increased to 110 mn sq. ft, with the addition of 1 mn sq. ft in 2QFY26, against gross and net absorption of 2.5 mn sq. ft (-27% yoy, +9% qoq) and 1.5 mn sq. ft (+8% yoy, +41% qoq), respectively, in the same period. This increase in absorption during the past few quarters has resulted in lower vacancy at 18.2% as of September 2025 (20.2% as of September 2024 and 18.8% as of June 2025). Rentals in 2QFY26 decreased 2% yoy to Rs75 per sq. ft per month (+1% qoq), with leasing activity concentrated in the SBD region. Capital cost in Hyderabad improved 2% yoy to Rs9,100 per sq. ft, resulting in yield of 9.9%.

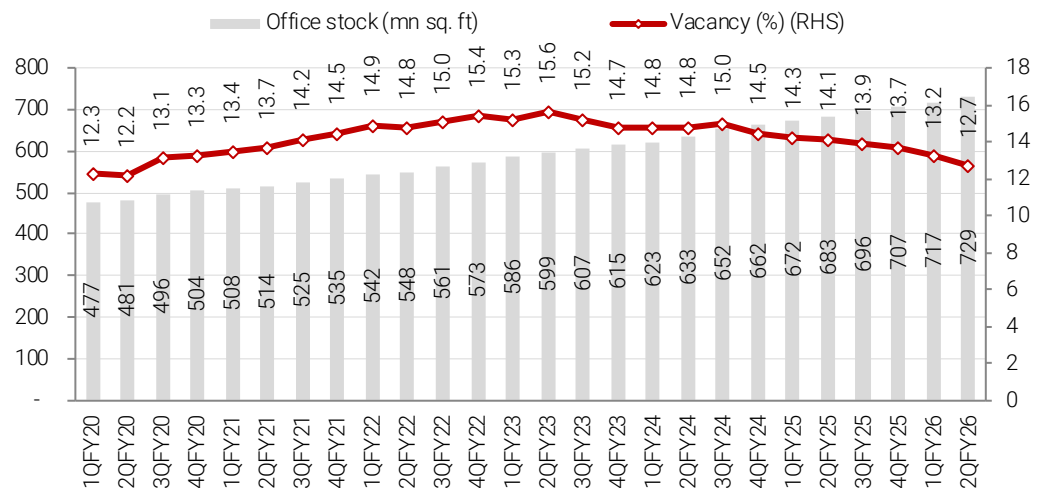
Hyderabad's gross absorption for 1HFY26 stood at 4.7 mn sq. ft (-31% yoy), with the net absorption for the period at 2.5 mn sq. ft (-23% yoy) exceeding the new supply addition of 1.8 mn sq. ft (-65% yoy). Rentals for new leases in Hyderabad for 1HFY26 stood at Rs74 per sq. ft per month, with a capital cost of Rs9,050/sq. ft, implying a yield of 9.8%.

- **Chennai.** Chennai has outstanding office stock of 69.3 mn sq. ft, with vacancy falling 4% yoy to 11.5% as of September 2025 (12.0% as of September 2024 and 11.7% as of June 2025). The city witnessed a supply addition of 1.9 mn sq. ft during the quarter compared to gross and net absorption of 2.8 mn sq. ft (+33% yoy, -1% qoq) and 1.8 mn sq. ft (+178% yoy, -11% qoq), respectively. We highlight that the vacancy has been concentrated in the SBD and OMR-II regions, with current levels being at 2.6 mn sq. ft and 2.2 mn sq. ft, respectively. Rentals in 2QFY26 stood at Rs72 per sq. ft per month (-11% yoy, +2% qoq) while capital cost in Chennai stood at Rs9,000 per sq. ft, implying a yield of 9.6%.

For 1HFY26, Chennai's gross absorption stood at 5.6 mn sq. ft (+40% yoy) with the net absorption for the period at 3.9 mn sq. ft lagging behind the new supply addition of 4.3 mn sq. ft. The average weighted rentals in Chennai for 1HFY26 stood at Rs71 per sq. ft per month, with a capital cost of Rs9,000/sq. ft, implying a yield of 9.5%.

Continued improvement in office occupancy at an all-India level

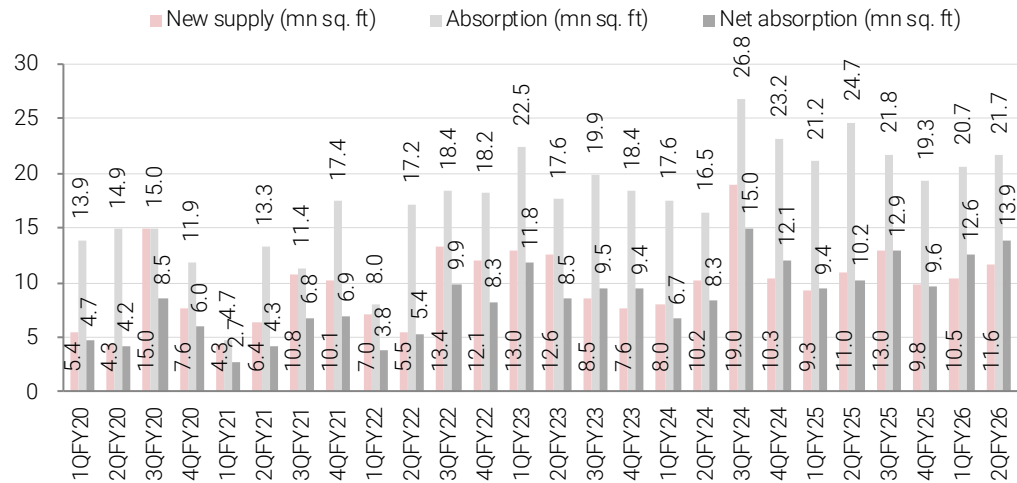
Exhibit 2: Total office stock and vacancy across India, March fiscal year-ends, 2020-26 (mn sq. ft, %)



Source: Propstack, Kotak Institutional Equities

Improved net absorption during the quarter

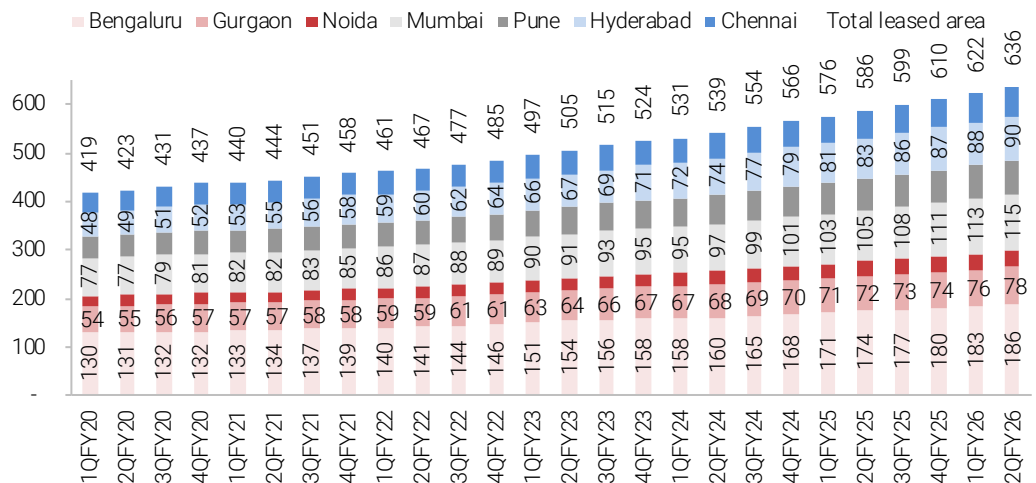
Exhibit 3: Supply and absorption trends across India, March fiscal year-ends, 2020-26 (mn sq. ft)



Source: Propstack, Kotak Institutional Equities

Leased area increased 9% yoy as of September 2025

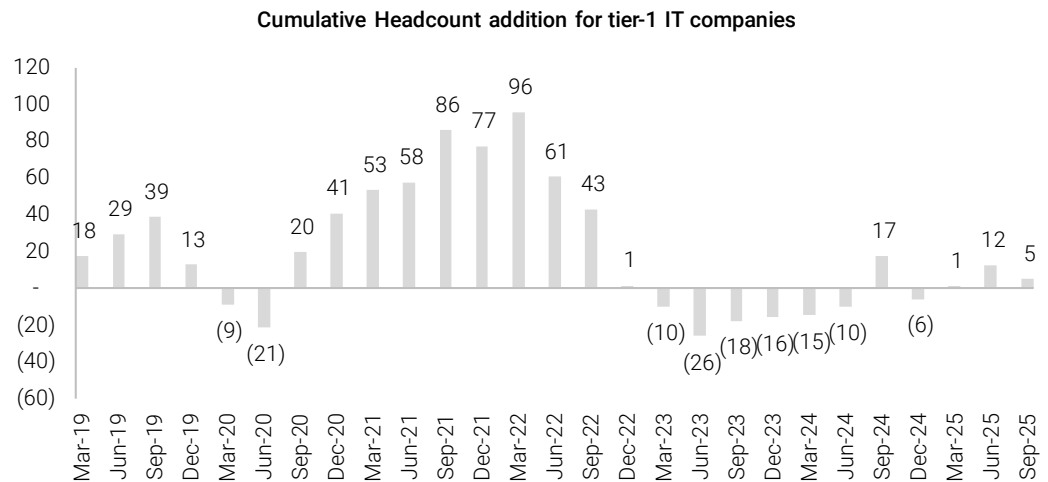
Exhibit 4: Trend in leased area across key cities, March fiscal year-ends, 2020-26 (mn sq. ft)



Source: Propstack, Kotak Institutional Equities

Tier-1 IT companies increased their headcount marginally in the last quarter

Exhibit 5: Net headcount addition across Tier-1 IT companies ('000)



Note: Data includes TCS, Infosys, Wipro, HCLT, Tech Mahindra and Cognizant

Source: Companies, Kotak Institutional Equities

Healthy utilization levels indicate that the IT demand for office space will likely remain good

Exhibit 6: Utilization rates for IT companies, March fiscal year-ends, 2020-25

	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Infosys (incl. trainees)	79.0	82.2	80.0	76.9	82.0	83.9	84.3	83.4	81.9	82.7	82.2
Infosys (excl. trainees)	83.5	87.7	87.0	80.0	83.5	85.3	85.9	86.0	84.9	85.2	85.1
Wipro (a)	82.4	86.0	-	81.7	86.9	87.7	86.4	83.5	84.6	85.0	86.4
Tech Mahindra (b)	84.0	87.4	84.2	86.5	86.4	86.1	86.1	86.0	86.3	85.0	84.4
LTIMindtree (c)	NA	NA	83.2	81.7	86.9	88.3	87.7	85.4	85.8	88.1	88.1

Notes:

(a) Wipro IT Services net utilization (excl. trainees), IT Services excl. BPO, DOP and acquired entities.

(b) Including trainees, IT services and consulting.

Source: Companies, Kotak Institutional Equities

TCS signed some large leases in Bengaluru in 2QFY26

Top-10 deals (by area) in 2QFY26 (sq. ft)

City	Locality	Micromarket	Building	Area (⁰⁰⁰ sq. ft)	Rental (Rs/sq. ft)	Duration (months)	Tenant
Jul-Sep 2025							
Bangalore	Yeshwantpur	Suburban North	Sattva Knowledge Point (Tower B)	1,752	88	60	Tata Consultancy Services Limited
Bangalore	Yeshwantpur	Suburban North	Sattva Knowledge Point (Tower A)	788	88	60	Tata Consultancy Services Limited
Bangalore	Electronic City	Peripheral South	360 Degree Business Parks -Tower 5B	720	67	180	Tata Consultancy Services Limited
Bangalore	Electronic City	Peripheral South	360 Degree Business Parks -Tower 5A	680	67	180	Tata Consultancy Services Limited
Bangalore	Yelahanka	Others	Embassy Business Hub -Cinnamon	671	57	60	Philips Global Business Services LLP
Gurgaon	Sector 59	Rest of Gurgaon	Intellion Park (TRIL IT City) - Tower 2	535	65	72	Table Space Technologies Private Limited
Bangalore	Sankey Road	CBD/Off-CBD	Embassy Zenith	269	235	120	Apple India Private Limited
Hyderabad	Gachibowli	SBD - II	Phoenix Centaurus	265	67	60	Microsoft India (R&D) Private Limited
Hyderabad	Madhapur	SBD - I	Mindspace - Building No 10	258	83	60	Verizon Data Services India Private Limited
Mumbai	Airoli	Navi Mumbai	Mindspace (Airoli) - bldg No.10	257	64	120	Dow Chemical International Private Limited

Source: Propstack, Kotak Institutional Equities

Operational performance of key asset owners in India

- **Embassy Office Parks REIT.** Occupancy in Embassy REIT's commercial portfolio improved to 90% (87% in 2QFY25 and 88% in 1QFY26) on an expanded portfolio of 40.9 mn sq. ft, aided by healthy gross leasing of 1.5 mn sq. ft (comprising 1 mn sq. ft of new leases, 0.1 mn sq. ft of pre-leasing and 0.4 mn sq. ft of renewals). We highlight that Embassy has already demarcated 8.1 mn sq. ft of SEZ area into non-SEZ area till date (4.1 mn sq. ft of denotification and 4.0 mn sq. ft of demarcation) and currently has 19 mn sq. ft of SEZ area in stock, which is 81% occupied. Embassy added 2 mn sq. ft of assets to its development pipeline; it now has assets of 7.2 mn sq. ft under construction that are expected to be completed in the next 4-5 years, which are 42% pre-leased.

Expected expiries for 2HFY26/2027/2028/ 2029E stand at 0.8/0.6/2.4/3.2 mn sq. ft, respectively. In 1HFY26, out of the 1.9 mn sq. ft of expiries, it renewed 0.8 mn sq. ft of area, while it saw exits for the balance 1.1 mn sq. ft. Embassy has achieved 49% of its full-year NOI and DPU guidance in 1HFY26, with an NOI of Rs18 bn in the first half of the year and DPU of Rs12.3/unit. Guidance for FY2026E: NOI of Rs35.9-38.1 bn (+13% yoy at mid-point) and DPU of Rs24.5-26/unit (+10% yoy at midpoint).

- **Brookfield REIT.** Brookfield REIT's committed occupancy improved to 90% in 2QFY26, from 85% in 2QFY25 and 89% in 1QFY26, aided by healthy gross leasing of 0.59 mn sq. ft in the quarter (including 0.49 mn sq. ft of new leasing). Within the overall portfolio, occupancy for the non-SEZ assets stood at 96%, while that for SEZ assets stood at 87% (91% for the processing area and 61% for the non-processing area).

Brookfield REIT concluded gross leasing agreements for 0.59 mn sq. ft during 2QFY26, comprising 0.49 mn sq. ft of new leases and 0.1 mn sq. ft of renewals. GCCs contributed 46% of gross leasing in 2QFY26, while the re-leasing spread for the quarter was strong at 21%. For 2HFY26E/FY2027E/28E/29E, Brookfield REIT has lease expiries of 1.5/1.6/2.4/0.8 mn sq. ft, respectively. Management is targeting 1.5-2 mn sq. ft of gross leasing in FY2026E (1.2 mn sq. ft in 1HFY26).

- **Mindspace REIT.** Mindspace REIT's committed occupancy for the expanded portfolio of 31 mn sq. ft (existing + acquisitions + new commissioning) improved to 92.1% in 2QFY26 from 89.7% on 26.4 mn sq. ft in 2QFY25 and 91.9% on 30.2 mn sq. ft in 1QFY26. Committed occupancy, excluding the to-be-sold Pocharam asset and the newly acquired Financial District asset, improved to 94.6%. Mindspace saw gross leasing of 0.8 mn sq. ft in 2QFY26, including 0.4 mn sq. ft of re-leasing and 0.4 mn sq. ft of new + vacant area leasing, taking the 1HFY26 gross leasing to 2.5 mn sq. ft (1.6 mn sq. ft of re-leasing and 0.9 mn sq. ft of new + vacant area leasing). Mindspace has demarcated 2.56 mn sq. ft of SEZ area to date (all at Airoli), of which 2.0 mn sq. ft (~78%) has already been re-leased. Lease expiries for FY2026/27/28E stand at 0.5/1.5/2.2 mn sq. ft.

- **DLF.** DCCDL's 2QFY26 revenue of Rs18 bn (+12% yoy, +4% qoq) was aided by the commercial and retail segments—it earned rentals of Rs13.6 bn (+15% yoy, +3% qoq) and CAM/other operating income of Rs4.4 bn in the quarter. Earnings growth was partly offset by the sale of the 1.5 mn sq. ft Kolkata asset in 3QFY25. DCCDL had commissioned the new block at DLF Downtown Chennai (1.1 mn sq. ft) in May 2025, taking the overall DCCDL portfolio to 44 mn sq. ft. The portfolio occupancy was steady at 94%, as of September 2025.

During the quarter, DLF also commissioned 2 mn sq. ft at The Atrium Place, which is 89% leased and some retail area (Midtown Plaza, New Delhi) in the DLF leasing portfolio. Accordingly, the total annuity area increased to 48.7 mn sq. ft, as of September 2025 (from 46.2 mn sq. ft, as of June 2025), while maintaining the blended occupancy at 94%. We highlight that DLF has an incremental 2.7 mn sq. ft of assets (DCCDL + DLF) that are nearing completion and another 23 mn sq. ft in the planned pipeline.

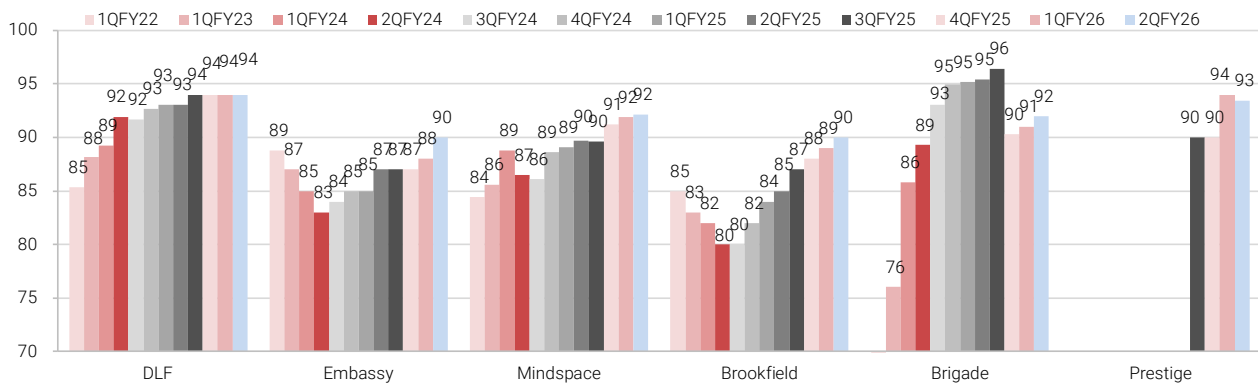
- **Brigade.** The leasing business saw revenues of Rs3.4 bn (+16% yoy, +14% qoq) and EBITDA of Rs2.2 bn in 2QFY26 on an expanded asset base of 9.4 mn sq. ft, aided by the commissioning of 0.7 mn sq. ft at Brigade Twin Towers (A and C) in 4QFY25. Annuity EBITDA margin for 2QFY26 declined to 65%, impacted by higher employee costs. The portfolio witnesses healthy occupancy of 92% and 8% yoy growth in footfall in the retail segment, driven by strong performance in cinemas and festivities. Excluding the new asset (Twin Towers), occupancy was strong at 98%. Management has highlighted that its under-construction asset, Brigade Square in Thiruvananthapuram (0.19 mn sq. ft), is 100% pre-leased.

Brigade had completed the Brigade Twin Towers (A & C, 0.66 mn sq. ft) in 4QFY25. It has added two new projects to its under-construction pipeline—Brigade Padmini Tech Valley Tower A in Bengaluru (0.31 mn sq. ft, attributable at 0.16 mn sq. ft) and Brigade Icon Commercial in Chennai (0.41 mn sq. ft, fully attributable). For the full pipeline of 3.27 mn sq. ft (attributable at 2.33 mn sq. ft), Brigade has a planned capex of Rs16.9 bn, of which it has incurred Rs5.4 bn as of September 2025.

- **Prestige.** The office portfolio of 9.4 mn sq. ft saw steady 93.4% occupancy in 2QFY26. Gross leasing in 2QFY26 stood at 2.3 mn sq. ft (incl. pre-leasing). Management further stated that it is witnessing strong leasing traction at its Mumbai assets (FY2028E commissioning); it has pre-leased 1.14 mn sq. ft at the BKC asset (out of total area of 4.77 mn sq. ft across two towers) and 0.22 mn sq. ft at the Mahalaxmi asset (out of total area of 4.28 mn sq. ft). Agreements in Mumbai are being concluded at rates in excess of Rs400/sq. ft.

Improving occupancy across asset owners; Brigade's occupancy impacted by the commissioning of new asset in 4QFY25

Exhibit 7: Occupancy trend for key asset owners, March fiscal year-ends, 2022-26 (%)

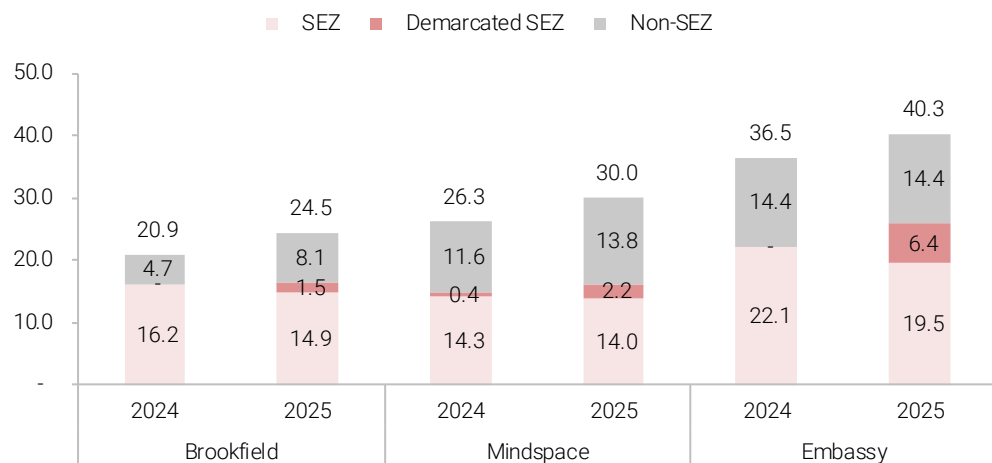


Note: DLF includes DLF, DCCDL and Atrium Place.

Source: Companies, Kotak Institutional Equities

Asset owners have picked-up pace on decommissioning of SEZ areas

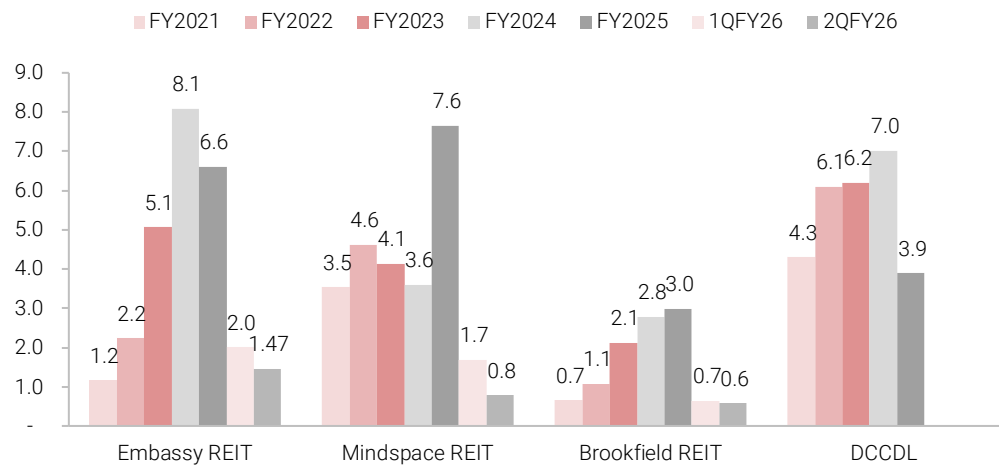
Exhibit 8: Break-up of completed area across asset owners, March fiscal year-ends, 2024-25 (mn sq. ft)



Source: Companies, Kotak Institutional Equities

Healthy leasing across asset owners in 1HFY26, the recent decline is on account of healthy occupancies

Exhibit 9: Gross leasing for commercial real estate companies, March fiscal year-ends, 2021-26 (mn sq. ft)

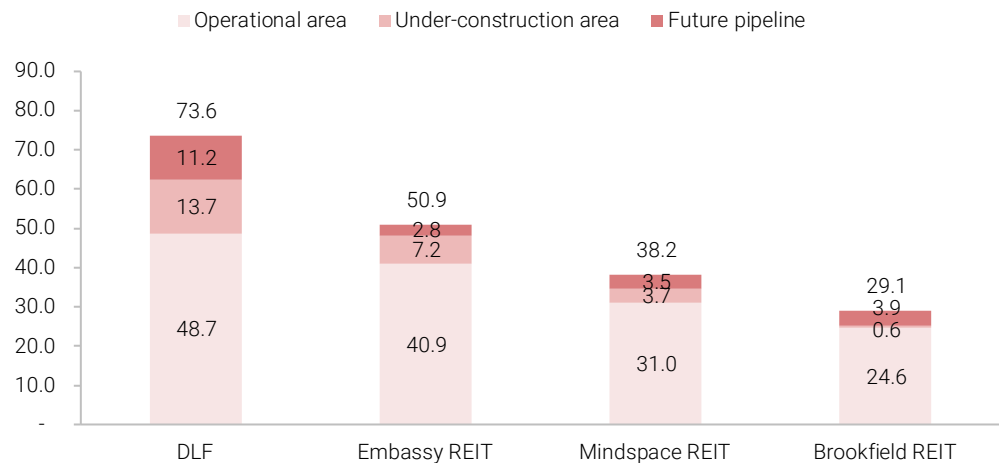


Note: Leasing data for DLF beyond 1QFY26 not available.

Source: Companies, Kotak Institutional Equities

DLF and Embassy have a very strong pipeline of under-construction/future assets

Exhibit 10: Operational, under-construction and future area for commercial asset owners, Sep 2025 (mn sq. ft)

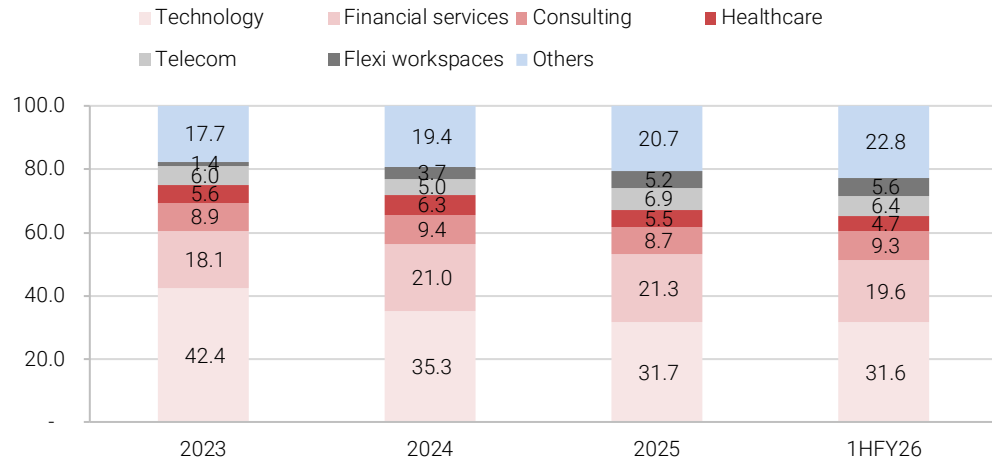


Note: DLF includes DLF, DCCDL and Atrium Place.

Source: Companies, Kotak Institutional Equities

Rising share of flex workspaces; share of IT tenants (classified as technology) continues to come down

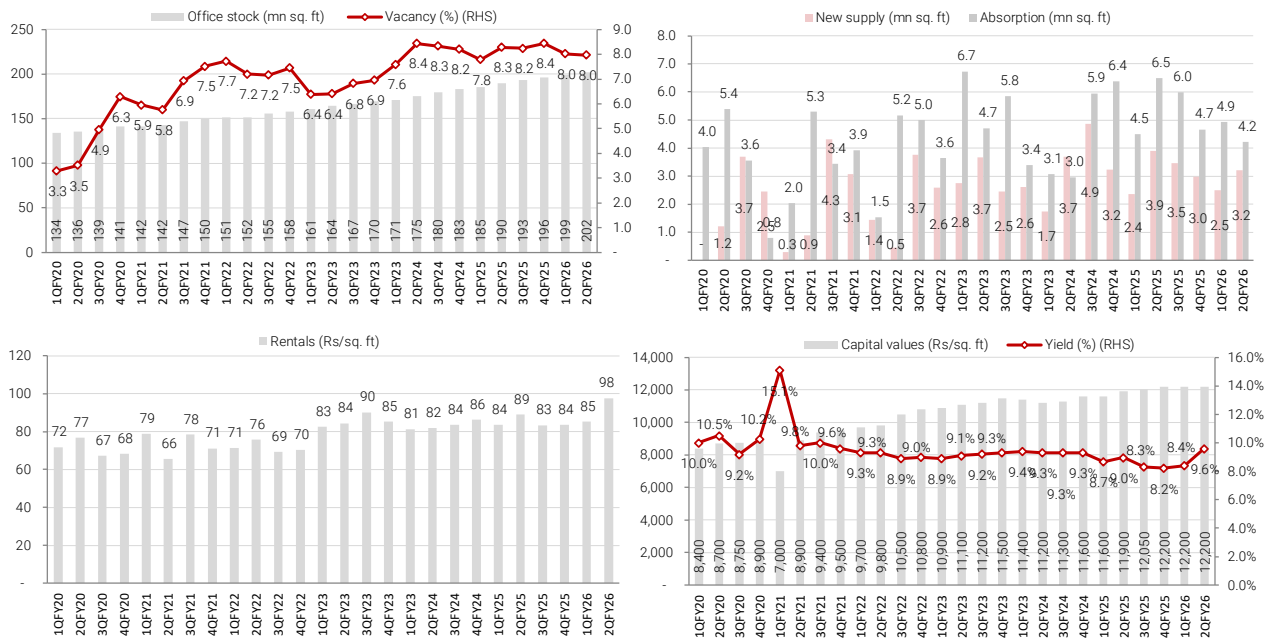
Exhibit 11: Tenant mix for Embassy, Mindspace and Brookfield REITs (aggregate), March fiscal year-ends, 2023-26 (%)



Source: Companies, Kotak Institutional Equities

Bengaluru saw lower supply addition and healthy leasing

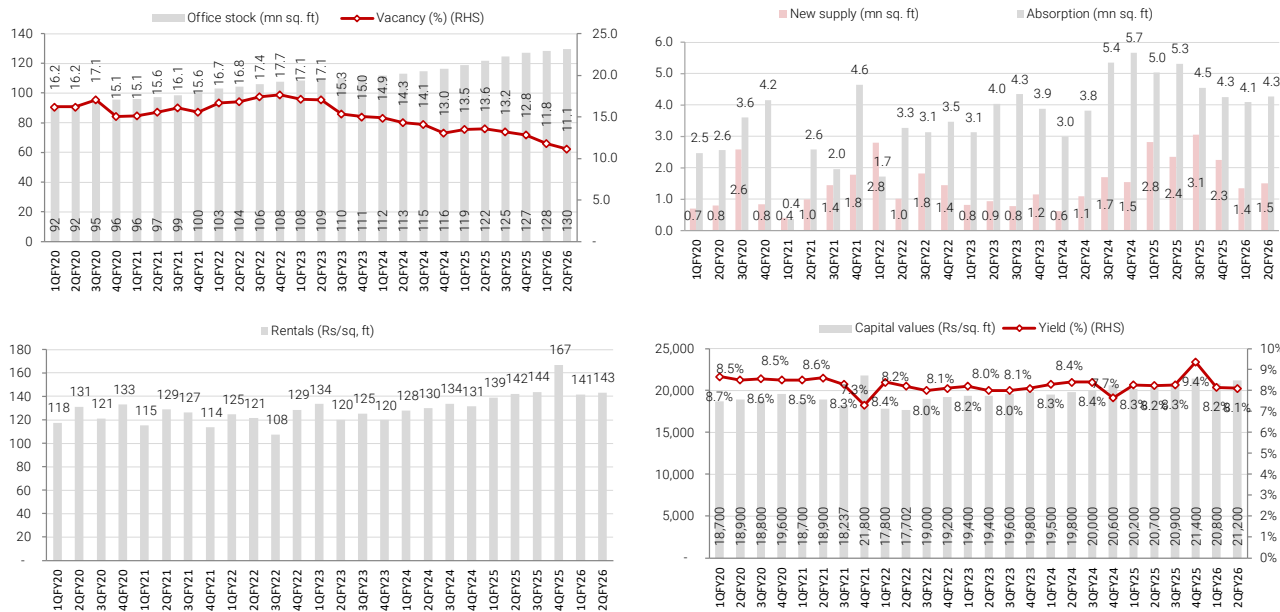
Exhibit 12: Total office stock, demand supply, rentals and capital values in Bengaluru, March fiscal year-ends, 2020-26, (mn sq. ft, Rs per sq. ft)



Source: Propstack, Kotak Institutional Equities

Absorption continues to outpace new supply in the MMR region

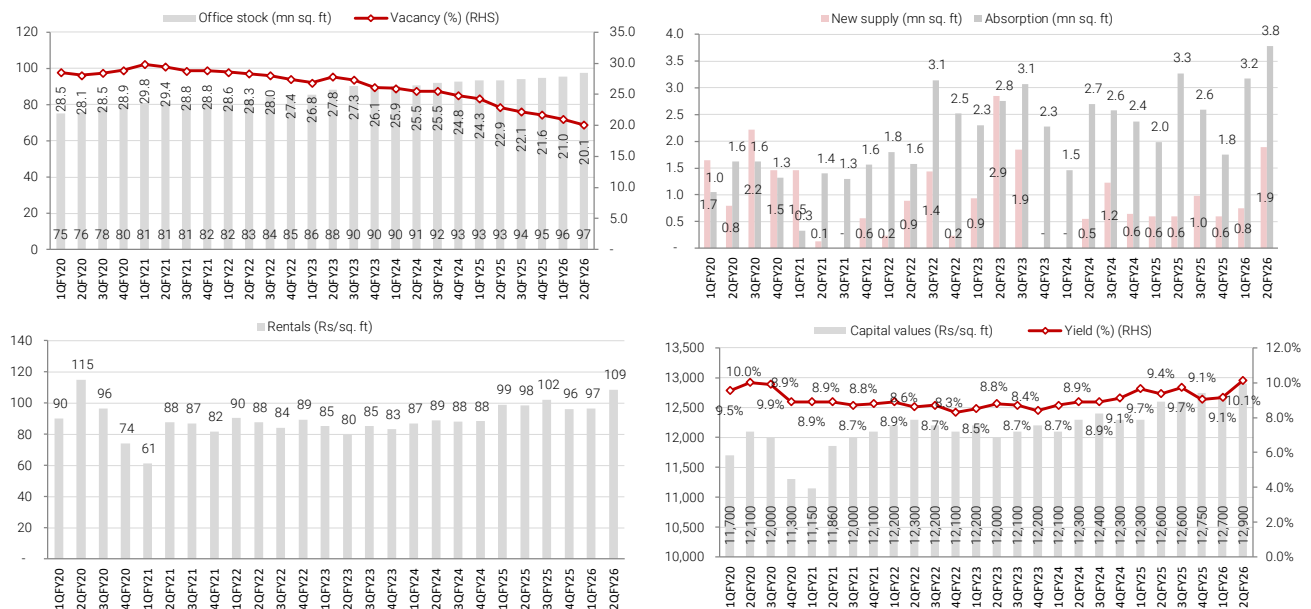
Exhibit 13: Total office stock, demand supply, rentals and capital values in MMR, March fiscal year-ends, 2020-26, (mn sq. ft, Rs per sq. ft)



Source: Propstack, Kotak Institutional Equities

Vacancy levels declined in Gurugram on both yoy and qoq basis

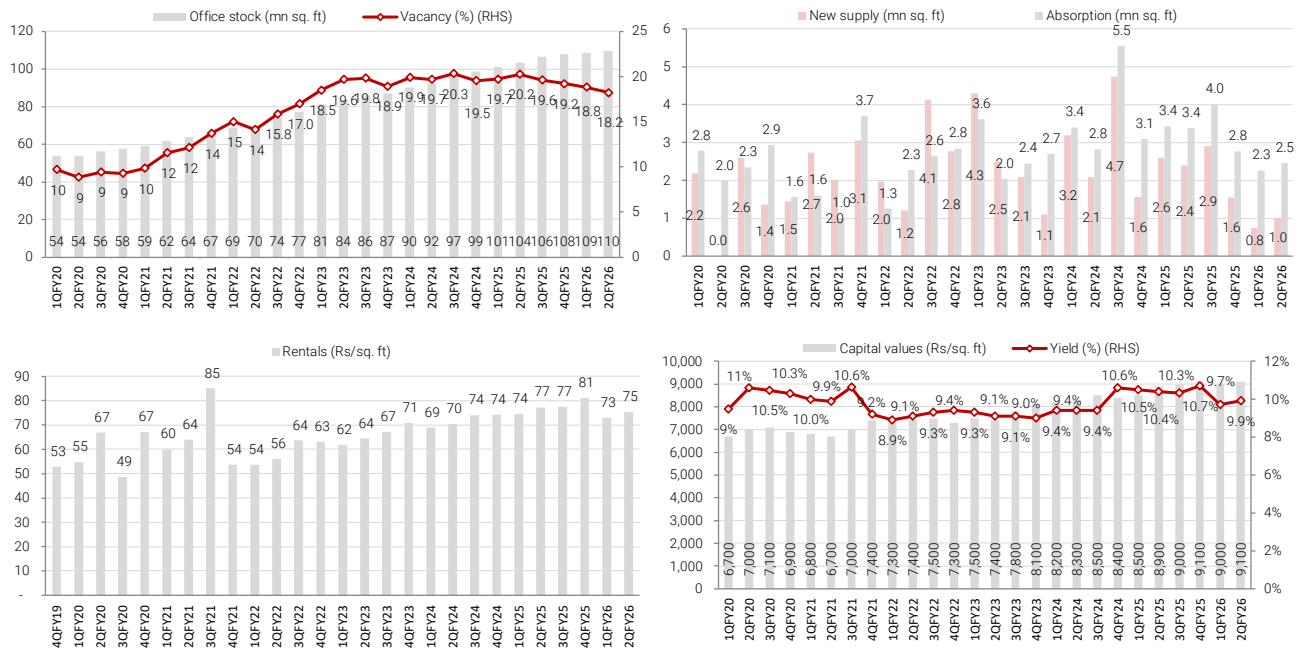
Exhibit 14: Total office stock, demand supply, rentals and capital values in Gurugram, March fiscal year-ends, 2020-26, (mn sq. ft, Rs per sq. ft)



Source: Propstack, Kotak Institutional Equities

Vacancy in Hyderabad decreased on a sequential basis

Exhibit 15: Total office stock, demand supply, rentals and capital values in Hyderabad, March fiscal year-ends, 2020-26, (mn sq. ft, Rs per sq. ft)



Source: Propstack, Kotak Institutional Equities

Listed REITs offering distribution yield of 6-7% in FY2027E

Exhibit 16: Valuation comparison for commercial asset owners, March fiscal year-ends, 2024-28E

	Embassy					Mindspace					Brookfield				
	2024	2025	2026E	2027E	2028E	2024	2025	2026E	2027E	2028E	2024	2025	2026E	2027E	2028E
Gross asset value	578,144	617,395	633,637	640,881	644,427	349,792	379,851	393,629	404,752	406,893	300,518	268,873	241,293	241,763	245,068
Net debt	175,962	215,214	231,455	238,699	242,245	63,628	93,687	107,465	118,588	120,729	89,321	57,676	30,096	30,566	33,871
Market cap.	402,182	402,182	402,182	402,182	402,182	286,164	286,164	286,164	286,164	286,164	211,197	211,197	211,197	211,197	211,197
Under-construction	54,304	65,125	65,125	65,125	65,125	27,209	34,117	34,117	34,117	34,117	11,680	11,040	11,040	11,040	11,040
Gross asset value (operating)	523,840	552,270	568,512	575,756	579,302	322,583	345,734	359,512	370,635	372,776	288,838	257,833	230,253	230,723	234,028
Cap. rate															
Overall cap rate (%)	5.6	5.7	6.5	7.0	7.8	5.4	5.4	6.4	7.6	8.1	3.8	6.5	7.8	8.7	9.4
Operational (%)	6.2	6.4	7.2	7.8	8.7	5.9	6.0	7.0	8.4	8.8	3.9	6.7	8.2	9.1	9.9
Completed area (mn sq. ft)	32.7	34.7	37.0	37.0	38.3	26.1	30.2	31.1	32.8	34.8	20.9	21.2	21.8	21.8	21.8
Adjusted NOI (Rs mn)	32,312	35,457	40,876	44,990	50,326	18,981	20,617	25,021	30,962	32,866	11,302	17,393	18,856	21,058	23,145
NDCF	20,219	21,811	23,675	24,750	27,346	11,430	13,213	14,475	15,625	16,976	7,704	10,625	13,155	14,511	15,517
NDCF (%)	5.0	5.4	5.9	6.2	6.8	4.0	4.6	5.1	5.5	5.9	3.6	5.0	6.2	6.9	7.3
DPU (Rs/ unit)	21.3	23.0	25.0	26.1	28.8	-	22.3	24.4	26.3	28.6	17.8	17.5	20.6	22.7	24.2
Adj. EBITDA (Rs mn)	29,929	32,815	37,841	41,840	46,440	17,511	18,886	22,875	28,716	30,455	10,387	16,017	17,983	19,460	20,890
EV/ EBITDA (X)	19	19	17	15	14	20	20	17	14	13	29	17	13	12	12

Source: Companies, Kotak Institutional Equities

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Murtuza Arsiwalla, Abhishek Khanna, Anshika Gupta."

Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

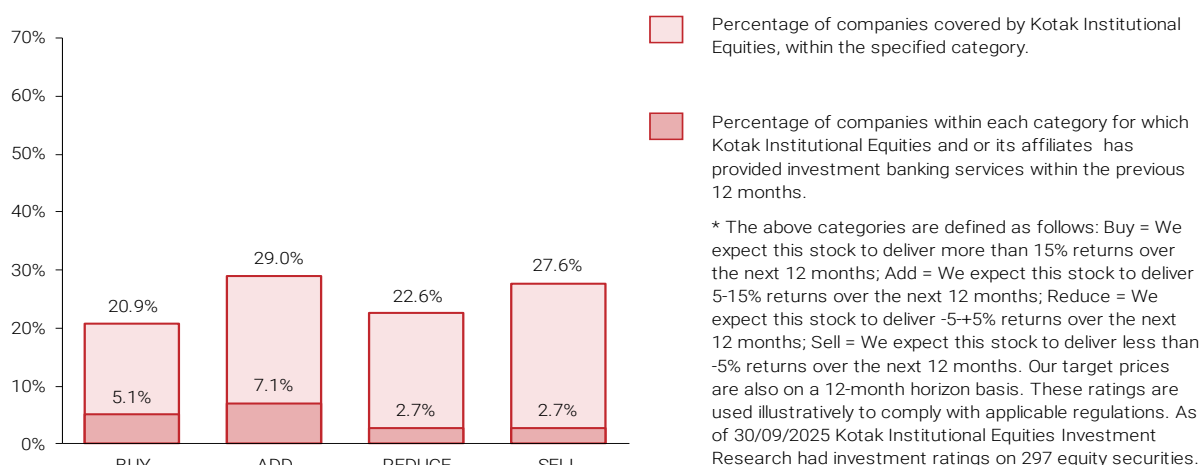
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2025

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla
Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Overseas Affiliates

Kotak Mahindra (UK) Ltd
8th Floor, Portoken House
155-157 Minories, London EC3N 1LS
Tel: +44-20-7977-6900

Kotak Mahindra Inc
PENN 1,1 Pennsylvania Plaza,
Suite 1720, New York, NY 10119, USA
Tel: +1-212-600-8858

Copyright 2025 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

1. Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and

2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.

3. Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.

4. In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a – 6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.

5. This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative; Gijo Joseph, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.

6. This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis /report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. www.kotak.com and https://www.kotak.com/en/investor-relations/governance/subsidiaries.html.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details https://kie.kotak.com.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES. Nature of Financial Interest: Holding equity shares or derivatives of the subject company.

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at https://www.moneycontrol.com/india/stockpricequote/ and http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

For more information related to investments in the securities market, please visit the SEBI Investor Website https://investor.sebi.gov.in/ and the SEBI Saa@thi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting https://www.kotaksecurities.com/disclaimer/investor-charter/

Please refer link for regulatory disclosure and terms and conditions as applicable to Research Analyst under SEBI norms. Disclosure of minimum mandatory terms and conditions to clients