

Real Estate

India

Sector View: **Attractive** NIFTY-50: **24,501**

August 29, 2025

Leasing traction remains healthy for office spaces

Commercial real estate in top Indian cities saw continued traction in 1QFY26, with net absorption of 12.6 mn sq. ft (up 34% yoy, down 22% qoq), exceeding new supply of 10.5 mn sq. ft (up 12% yoy, 7% qoq), leading to vacancy further dropping to 13.2% (down 110 bps yoy). Occupancy levels across asset owners continue to improve, as reflected in improved earnings and distributions for REITs. Asset owners have an aggressive pipeline of new assets, which should support earnings beyond the same-store growth, with yields still looking promising at 6-7% and reasonable medium-term growth prospects.

Decline in vacancy levels driven by healthy net absorption

All-India commercial real estate (aggregate of top 7 cities) had an outstanding stock of 717 mn sq. ft (up 7% yoy, 1% qoq) as of June 2025, with gross absorption of 20.7 mn sq. ft (down 2% yoy, 7% qoq) in 1QFY26 and net absorption of 12.6 mn sq. ft (up 34% yoy, 31% qoq). New supply stood at 10.5 mn sq. ft (up 12% yoy, 7% qoq), leading to a decline in vacancy levels to 13.2% as of June 2025 from 14.3% as of June 2024 and 13.7% as of March 2025. For FY2025, gross absorption stood at 87 mn sq. ft (up 3% yoy), with a net absorption of 42.1 mn sq. ft (flat yoy) against the incremental supply of 43.1 mn sq. ft (down 9% yoy).

Bengaluru saw five large deals this quarter, and Hyderabad saw two large deals, together accounting for 7 deals out of top 10 deals in 1QFY26. Among the listed players, Embassy reported gross leasing of 2 mn sq. ft in 1QFY26 (1.9 mn sq. ft in 1QFY25), Mindspace had gross leasing of 1.7 mn sq. ft in 1QFY26 (1.1 mn sq. ft in 1QFY25), while Brookfield had gross leasing of 0.7 mn sq. ft in 1QFY26 (0.2 mn sq. ft in 1QFY25).

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, most players are already above 90% occupancy (Brigade, DLF and Mindspace) and others are targeting to reach 90%+ occupancy by end-FY2026E (Brookfield and Embassy). We further highlight that most asset owners are aggressively adding new area to their portfolios—DLF has 16.2 mn sq. ft of under-construction area on an operational area of 45 mn sq. ft (up 35%), of which 5 mn sq. ft is nearing completion. Embassy REIT has 6.1 mn sq. ft under-construction area on an operational area of 40.4 mn sq. ft (up 15%), followed by Mindspace REIT, which has 3.7 mn sq. ft under-construction area on 30.2 mn sq. ft (up 12%).

Yields have inched up; growth remains healthy

Distribution yields for commercial real estate for the next two years have inched up to 6-7%, on the back of improving leasing traction and occupancy coupled with growth visibility and lowered interest rates, thereby reducing historical discount to NAV.

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

Tier-1 IT companies added 12k employees (net) in 1QFY26. We highlight that the headcount reduction across tier-1 IT employers seems to have abated for now, as is also visible in the utilization of IT employees, which remains healthy at about 85% across most firms. However, the Street remains concerned about the overall environment for IT-related demand.

Healthy net absorption during the quarter; vacancy level inched lower

Exhibit 1: Total office stock, demand supply dynamics, rentals and capital values across India, March fiscal year-ends, 2024-25 (mn sq. ft, %)

| | Quarter-ended | | | Year-ended | | | | Quarter-ended | | | Year-ended | | | |
|----------------------------|---------------|--------|--------|------------|--------|--------|-----------|---------------|--------|--------|------------|--------|--------|--|
| | Jun-25 | Jun-24 | (chg.) | Jun-25 | Jun-24 | (chg.) | | Jun-25 | Jun-24 | (chg.) | Jun-25 | Jun-24 | (chg.) | |
| Top-cities | | | | | | | Bengaluru | | | | | | | |
| Absorption (mn sq. ft) | 20.7 | 21.2 | (2) | 86.5 | 87.7 | (1) | 4.9 | 4.5 | 9 | 22.1 | 19.8 | 11 | | |
| Net absorption (mn sq. ft) | 12.6 | 9.4 | 34 | 45.3 | 44.8 | 1 | 3.2 | 2.9 | 8 | 11.4 | 12.7 | (11) | | |
| New supply (mn sq. ft) | 10.5 | 9.3 | 12 | 44.2 | 48.8 | (9) | 2.5 | 2.4 | 6 | 12.8 | 14.2 | (9) | | |
| Inventory (mn sq. ft) | 717 | 672 | 7 | 717 | 672 | 7 | 199 | 185 | 7 | 199 | 185 | 7 | | |
| Vacancy (mn sq. ft) | 94.8 | 95.9 | (1) | 94.8 | 95.9 | (1) | 15.9 | 14.4 | 10 | 15.9 | 14.4 | 10 | | |
| Vacancy (%) | 13.2 | 14.3 | (7) | 13.2 | 14.3 | (7) | 8.0 | 7.8 | 3 | 8.0 | 7.8 | 3 | | |
| Rentals (Rs/sq. ft pm) | 94 | 94 | 0 | 97 | 91 | 6 | 85 | 84 | 2 | 85 | 84 | 2 | | |
| Capital values (Rs/sq. ft) | | | | | | | 12,200 | 11,600 | 5 | 12,088 | 11,425 | 6 | | |
| Gurgaon | | | | | | | MMR | | | | | | | |
| Absorption (mn sq. ft) | 3.2 | 2.0 | 60 | 10.8 | 9.6 | 12 | 4.1 | 5.0 | (19) | 18.2 | 19.9 | (9) | | |
| Net absorption (mn sq. ft) | 1.2 | 0.9 | 29 | 5.5 | 3.8 | 46 | 2.5 | 1.9 | 29 | 9.9 | 7.8 | 28 | | |
| New supply (mn sq. ft) | 0.8 | 0.6 | NM | 2.9 | 3.0 | (3) | 1.4 | 2.8 | (52) | 9.0 | 7.2 | 26 | | |
| Inventory (mn sq. ft) | 96 | 93 | 2 | 96 | 93 | 2 | 128 | 119 | 8 | 128 | 119 | 8 | | |
| Vacancy (mn sq. ft) | 20.1 | 22.6 | (11) | 20.1 | 22.6 | (11) | 15.1 | 16.0 | (6) | 15.1 | 16.0 | (6) | | |
| Vacancy (%) | 21.0 | 24.3 | (14) | 21.0 | 24.3 | (14) | 11.8 | 13.5 | (12) | 11.8 | 13.5 | (12) | | |
| Rentals (Rs/sq. ft pm) | 97 | 99 | (2) | 98 | 91 | 8 | 141 | 139 | 2 | 149 | 134 | 11 | | |
| Capital values (Rs/sq. ft) | 12,700 | 12,300 | 3 | 12,663 | 12,325 | 3 | 20,800 | 20,200 | 3 | 20,800 | 20,150 | 3 | | |
| Pune | | | | | | | Hyderabad | | | | | | | |
| Absorption (mn sq. ft) | 3.4 | 3.6 | (6) | 11.8 | 9.8 | 19 | 2.3 | 3.4 | (34) | 12.4 | 14.9 | (17) | | |
| Net absorption (mn sq. ft) | 1.9 | 0.5 | 263 | 5.5 | 4.9 | 13 | 1.0 | 1.9 | (46) | 7.1 | 9.0 | (21) | | |
| New supply (mn sq. ft) | 2.3 | 0.3 | 750 | 6.1 | 5.6 | 10 | 0.8 | 2.6 | (71) | 7.6 | 11.0 | (31) | | |
| Inventory (mn sq. ft) | 77 | 70 | 10 | 77 | 70 | 10 | 109 | 101 | 8 | 109 | 101 | 8 | | |
| Vacancy (mn sq. ft) | 6.1 | 5.5 | 11 | 6.1 | 5.5 | 11 | 20.4 | 19.9 | 3 | 20.4 | 19.9 | 3 | | |
| Vacancy (%) | 7.9 | 7.8 | 1 | 7.9 | 7.8 | 1 | 18.8 | 19.7 | (5) | 18.8 | 19.7 | (5) | | |
| Rentals (Rs/sq. ft pm) | 83 | 78 | 7 | 81 | 79 | 2 | 73 | 74 | (2) | 77 | 73 | 5 | | |
| Capital values (Rs/sq. ft) | 10,000 | 9,500 | 5 | 9,925 | 9,625 | 3 | 9,000 | 8,500 | 6 | 9,000 | 8,425 | 7 | | |

Source: Propstack, Kotak Institutional Equities

Geographical analysis:

- **MMR.** MMR's office stock stood at 128.3 mn sq. ft as of June 2025, with vacancy levels declining on a sequential basis to 11.8% (13.5% as of June 2024 and 12.8% as of March 2025). The net absorption of 2.5 mn sq. ft (+29% yoy, +2% qoq) exceeded the supply addition of 1.4 mn sq. ft (-52% yoy, -40% qoq) during the quarter. The new supply of 1.4 mn sq. ft was largely concentrated in Navi Mumbai, Eastern Suburbs and Western Suburbs. Net absorption was aided by gross absorption of 4.1 mn sq. ft (-19% yoy, -4% qoq) in 1QFY26. Of the 4.1 mn sq. ft of gross absorption in 1QFY26, Navi Mumbai, Western suburbs and Central Mumbai led with 1.4 mn sq. ft, 1.0 mn sq. ft and 0.6 mn sq. ft, respectively, while Thane, BKC, and Eastern suburbs saw lower absorption of 0.4 mn sq. ft, 0.3 mn sq. ft and 0.3 mn sq. ft, respectively. Average weighted rentals for new leases across MMR in 1QFY26 stood at Rs141 per sq. ft per month (+2% yoy, -15% qoq), with capital cost being the highest in the country at Rs20,800/sq. ft (+3% yoy, -3% qoq), implying a yield of 8.2%.

MMR's gross absorption for FY2025 stood at 19.1 mn sq ft (+7% yoy), led by the western suburbs and the eastern suburbs, which accounted for 6.1 mn sq. ft and 3.8 mn sq. ft, respectively. The net absorption for the year stood at 9.3 mn sq. ft (+44% yoy), lagging behind the new supply addition of 10.3 mn sq. ft (+111% yoy). The new supply of 10.3 mn sq ft in FY2025 was concentrated in western suburbs and the eastern suburbs, which witnessed an addition of 3.4 mn sq. ft and 3.0 mn sq. ft, respectively. Average weighted rentals for new leases across MMR in FY2025 stood at Rs147 per sq. ft per month, with the highest capital cost in the country at Rs20,800/sq. ft, implying a yield of 8.5%.

- **NCR.** NCR office stock stood at 137 mn sq. ft as of June 2025, with 95.6 mn sq. ft in Gurugram and the balance 41.3 mn sq. ft in the Noida region. Vacancy in the NCR market is significantly higher but is improving; it stood at 21.0% in Gurgaon (24.3% as of June 2024 and 21.6% as of March 2025) and 22.3% in Noida (24.1% as of June 2024 and 23.2% as of March 2025) for 1QFY26, respectively. Gurugram saw 0.8 mn sq. ft of new supply, against gross and net absorption of 3.2 mn sq. ft (+60% yoy, +81% qoq) and 1.2 mn sq. ft (+29% yoy, +25% qoq), respectively, in 1QFY26, with rentals for new leases averaging at Rs97 per sq. ft per month (-2% yoy, flat qoq). Noida saw modest traction during the quarter—the market saw 0.4 mn sq. ft of new supply in 1QFY26, with negligible gross absorption of 0.05 mn sq. ft (-94% yoy, -95% qoq) and net absorption at 0.7 mn sq. ft (+17% yoy, +20% qoq). Rentals in Noida stood at Rs68 per sq. ft per month (+10% yoy, flat qoq). Capital cost in Gurugram and Noida are at Rs12,700 per sq. ft and Rs8,800 per sq. ft respectively, resulting in yields of 9.1% and 9.3%, respectively, in the micro-markets.

Gurgaon's gross absorption for FY2025 stood at 9.6 mn sq ft (+5% yoy), with the net absorption for the year at 5.2 mn sq. ft (+75% yoy), exceeding new supply addition of 2.8 mn sq. ft (+14% yoy). Noida witnessed a slowdown in FY2025, with a gross absorption of 3.1 mn sq. ft (-42%) and new supply of 1.2 mn sq. ft (-40% yoy) lagging behind net absorption of 1.8 mn sq. ft (-47% yoy), respectively. For FY2025, average weighted rentals in Gurgaon and Noida stood at Rs99 per sq. ft per month (+13% yoy) and Rs65 per sq. ft per month (+7% yoy). Capital cost in Gurugram and Noida are at Rs12,563 per sq. ft and Rs8,600 per sq. ft, respectively, resulting in yields of 9.5% and 9.1%, in the micro-markets.

- **Bengaluru.** Bengaluru continues to have the largest outstanding office stock in India at 198.9 mn sq. ft as of June 2025, with vacancy falling slightly to 8.0% in 1QFY26 on a sequential basis. Gross absorption increased to 4.9 mn sq. ft (+9% yoy, +6% qoq), while the net absorption stood at 3.2 mn sq. ft (+8% yoy, +35% qoq). Incremental supply of 2.5 mn sq. ft (+6% yoy, -16% qoq) was lower than the net absorption. The absorption of 4.9 mn sq. ft in Bengaluru was largely concentrated in Suburban North (1.5 mn sq. ft) and Peripheral East (1.0 mn sq. ft). Vacant office space of 15.9 mn sq. ft is primarily concentrated in the Outer Ring Road (6.7 mn sq. ft), Peripheral South-East (2.3 mn sq. ft), Peripheral East (2.1 mn sq. ft) and Peripheral South (1.5 mn sq. ft). Weighted average rentals in Bangalore improved to Rs85 per sq. ft per month (+2% yoy, +2% qoq), with capital cost being at Rs12,200 per sq. ft, implying a yield of 8.4% per annum.

Bengaluru's gross absorption for FY2025 stood at 21.7 mn sq ft (+18% yoy), led by Outer Ring Road, Peripheral East and Peripheral South-East which accounted for 6.1 mn sq. ft, 5.6 mn sq. ft, and 4.5 mn sq. ft respectively. The net absorption for the year stood at 11.1 mn sq. ft (+8% yoy), lagging behind the new supply addition of 12.7 mn sq. ft (-6% yoy). The new supply of 12.7 mn sq ft in FY2025 was concentrated in the Peripheral East (3.6 mn sq. ft), Outer Ring Road (3.0 mn sq. ft) and Peripheral South-East (2.5 mn sq. ft). Average weighted rentals for new leases across Bengaluru in FY2025 stood at Rs85 per sq. ft per month with a capital cost of Rs11,938/sq. ft, implying a yield of 8.5%.

- **Pune.** Pune had outstanding office stock of 77 mn sq. ft as of June 2025, with new supply of 2.3 mn sq. ft (+750% yoy, +48% qoq) lagging the gross and net absorption of 3.4 mn sq. ft (-6% yoy, +12% qoq) and 1.9 mn sq. ft (+263% qoq, +101% yoy) respectively in 1QFY26. Tight demand-supply equilibrium continues to keep vacancy low in the city, with vacancy level at 7.9% as of June 2025 (7.8% in June 2024 and 7.7% in March 2025). Rentals stood at Rs83 per sq. ft per month (+7% yoy, +4% qoq), while capital cost in Pune was Rs10,000 per sq. ft, resulting in yields of 10.0%.

Pune's gross absorption for FY2025 stood at 12 mn sq ft (+28% yoy), with the net absorption for the year at 4.1 mn sq. ft (-28% yoy), matching the new supply addition of 4.1 mn sq. ft (-32% yoy). Rentals for new leases in Pune for FY2025 stood at Rs80 per sq. ft per month, with a capital cost of Rs9,800/sq. ft, implying a yield of 9.8%.

- **Hyderabad.** Hyderabad's outstanding office stock increased to 109 mn sq. ft, with the addition of 1 mn sq. ft in 1QFY26, against gross and net absorption of 2.3 mn sq. ft (-34% yoy, -18% qoq) and 1.0 mn sq. ft (-46% yoy, -38% qoq), respectively, in the same period. This increase in absorption during the past few quarters has resulted in lower vacancy at 18.8% as of June 2025 (19.7% as of June 2024 and 19.2% as of March 2025). Rentals in 1QFY26 decreased 2% yoy to Rs73 per sq. ft per month (-10% qoq), with leasing activity concentrated in the SBD region. Capital cost in Hyderabad improved 6% yoy to Rs9,000 per sq. ft, resulting in yield of 9.7%.

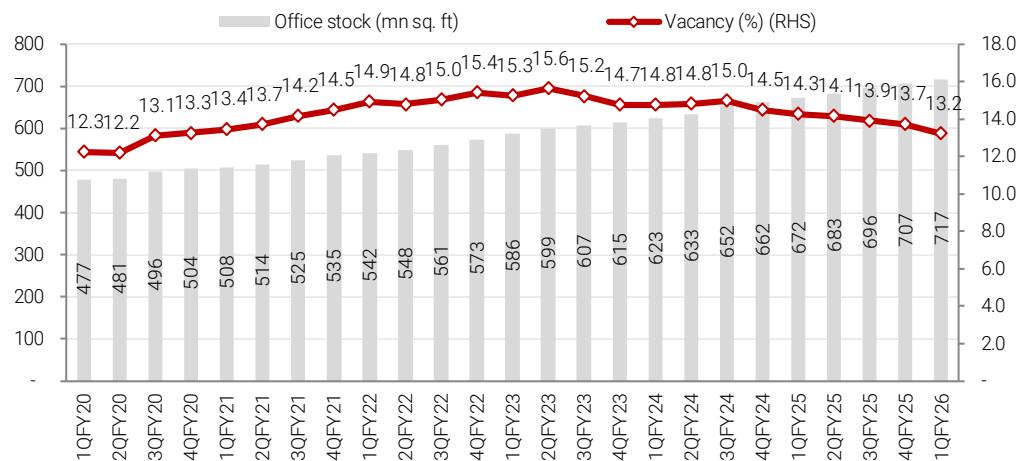
Hyderabad's gross absorption for FY2025 stood at 13.6 mn sq ft (-9% yoy), with the net absorption for the year standing at 8 mn sq. ft (-10% yoy), lagging behind the new supply addition of 9.5 mn sq. ft (-18% yoy). Rentals for new leases in Hyderabad for FY2025 stood at Rs77 per sq. ft per month, with a capital cost of Rs8,875/sq. ft, implying a yield of 10.5%.

- **Chennai.** Chennai has outstanding office stock of 67.5 mn sq. ft, with vacancy falling 4% yoy to 11.7% as of June 2025 (12.3% as of June 2024 and 11.7% as of March 2025). The city witnessed supply addition of 2.4 mn sq. ft during the quarter, which lagged gross and net absorption of 2.8 mn sq. ft (+50% yoy, +44% qoq) and 2.1 mn sq. ft (+247% yoy, +221% qoq), respectively. We highlight that the vacancy has been concentrated in the SBD and OMR-II regions, with current levels being at 3.2 mn sq. ft and 2.5 mn sq. ft, respectively. Rentals in 1QFY26 stood at Rs71 per sq. ft per month (-4% yoy, +1% qoq), while capital cost in Chennai stood at Rs9,000 per sq. ft, implying a yield of 9.4%.

For FY2025, Chennai's gross absorption stood at 7.9 mn sq. ft (-14% yoy), with the net absorption for the year at 2.6 mn sq. ft (-41% yoy), exceeding the new supply addition of 2.4 mn sq. ft (-66% yoy). The average weighted rentals in Chennai for FY2025 stood at Rs74 per sq. ft per month, with a capital cost of Rs8,850/sq. ft, implying a yield of 10.0%.

Continued improvement in office occupancy at an all-India level

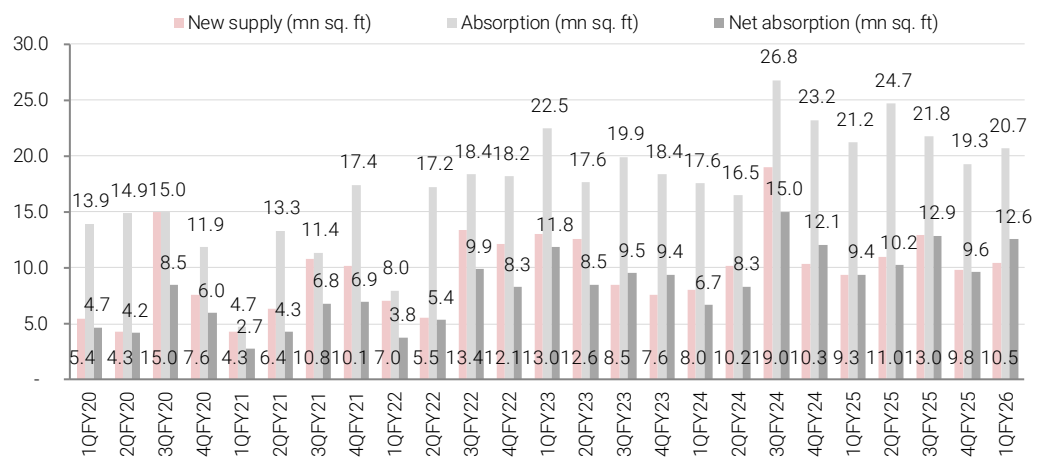
Exhibit 2: Total office stock and vacancy across India, March fiscal year-ends, 2020-26 (mn sq. ft, %)



Source: Propstack, Kotak Institutional Equities

Healthy net absorption during the quarter

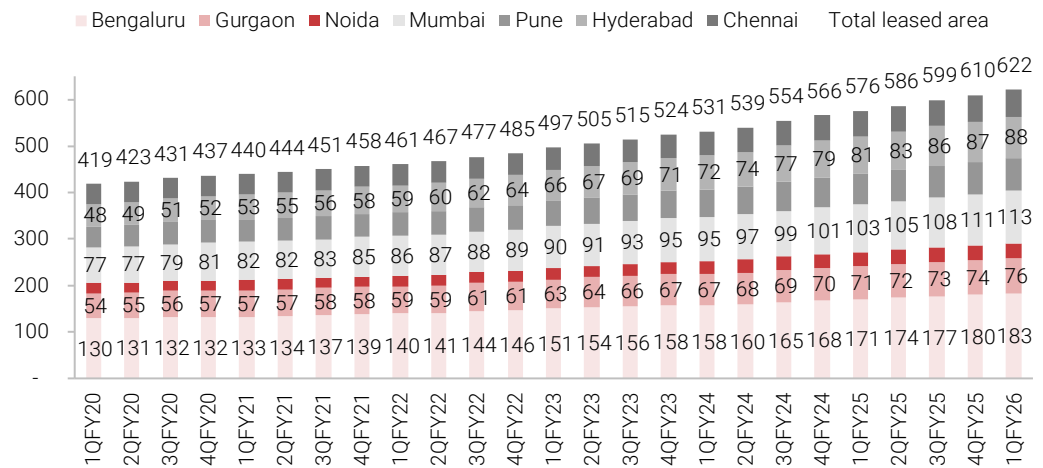
Exhibit 3: Supply and absorption trends across India, March fiscal year-ends, 2020-26 (mn sq. ft)



Source: Propstack, Kotak Institutional Equities

Leased area has increased by 8% yoy as of June 2025

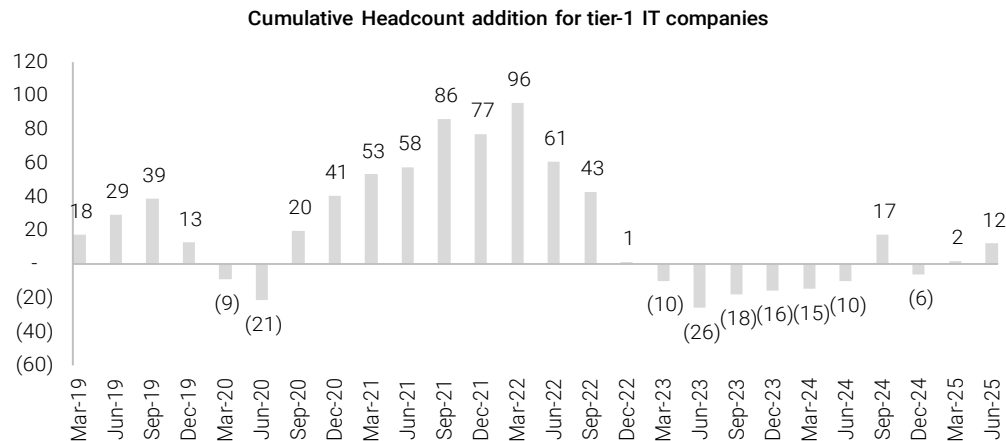
Exhibit 4: Trend in leased area across key cities, March fiscal year-ends, 2020-25 (mn sq. ft)



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 & Cognizant

Source: Companies, Kotak Institutional Equities

Healthy utilization levels indicating 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 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Infosys (incl. trainees) | 79.0 | 82.2 | 80.0 | 76.9 | 78.9 | 80.4 | 81.7 | 82.0 | 83.9 | 84.3 | 83.4 | 81.9 | 82.7 |
| Infosys (excl. trainees) | 83.5 | 87.7 | 87.0 | 80.0 | 81.1 | 81.8 | 82.7 | 83.5 | 85.3 | 85.9 | 86.0 | 84.9 | 85.2 |
| Wipro (a) | 82.4 | 86.0 | - | 81.7 | 83.7 | 84.5 | 84.0 | 86.9 | 87.7 | 86.4 | 83.5 | 84.6 | 85.0 |
| Tech Mahindra (b) | 84.0 | 87.4 | 84.2 | 86.5 | 87.2 | 86.2 | 87.6 | 86.4 | 86.1 | 86.1 | 86.0 | 86.3 | 85.0 |
| LTIMindtree (c) | NA | NA | 83.2 | 81.7 | 84.8 | 86.6 | 87.4 | 86.9 | 88.3 | 87.7 | 85.4 | 85.8 | 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

GCCs continued to lead the large deals during the quarter

Exhibit 7: Top-10 deals (by area) during the period from April-June 2025 (sq. ft)

| City | Locality | Micromarket | Building | Area (’000 sq. ft) | Rental (Rs/sq. ft) | Duration (months) | Tenant |
|--------------|---------------|-----------------------|--|-----------------------|-----------------------|----------------------|---|
| Apr-Jun 2025 | | | | | | | |
| Hyderabad | Nanakramaguda | SBD - II | Rajapushpa Paradigm | 1,018 | 43 | 180 | Tata Consultancy Services Limited |
| Gurgaon | Sector 18 | Rest of Gurgaon | Plot No 6B | 707 | 41 | 144 | Nagarro Enterprise Services Private Limited |
| Chennai | Navalur | OMR - II | Ozone Techno Park | 631 | 45 | 60 | Tata Consultancy Services Limited |
| Bangalore | Mahadevapura | Outer Ring Road | Kalyani Camellia | 553 | 72 | 120 | Table Space Technologies Private Limited |
| Mumbai | Airoli | Navi Mumbai | Airoli Knowledge Park (IT5) | 491 | 74 | 240 | Princeton Digital Group India Management Private Limited |
| Bangalore | Doddanekkundi | Peripheral South-East | Bagmane Capital (Luxor & Kyoto) | 452 | 87 | 60 | Google IT Services India Private Limited |
| Bangalore | Doddanekkundi | Peripheral South-East | Constellation Business Park - Taurus 4 | 409 | 102 | 180 | ARM Embedded Technologies Private Limited |
| Bangalore | Doddanekkundi | Peripheral South-East | Bagmane Capital (Luxor & Kyoto) | 403 | 87 | 60 | Google IT Services India Private Limited |
| Bangalore | Marathahalli | Peripheral South-East | Prestige Exora Business Park - Building 1 (ELNATH) | 366 | 64 | 60 | Juniper Networks India Private Limited |
| Hyderabad | Nanakramaguda | SBD - II | BSR Tech Park - Block 1 | 363 | 70 | 60 | Mass Mutual Global Bussiness Services India Private Limited |

Source: Propstack, Kotak Institutional Equities

Operational performance of key asset owners in India

- **Embassy Office Parks REIT.** Embassy REIT has an operational office area of 40.4 mn sq. ft as of June 2025. Occupancy in the commercial portfolio was healthy at 88% (85% on 37.7 mn sq. ft completed area in 1QFY25 and 87% on 40.3 mn sq. ft in 4QFY25) on the expanded portfolio of 40.4 mn sq. ft, aided by healthy gross leasing 2 mn sq. ft in 1QFY26—0.67 mn sq. ft of pre-leasing, 1 mn sq. ft of fresh leasing and 0.36 mn sq. ft of renewals. Vacant area reduced to 5 mn sq. ft as of June 2025.

Expected expiries for FY2026/27/28/29E stand at 0.9/0.7/2.5/3.3 mn sq. ft, respectively. In FY2025, out of the 4.7 mn sq. ft of expiries, management renewed 1.6 mn sq. ft of area, while it saw exits for the balance 3.1 mn sq. ft. Management has put out its 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 has an operational area of 24.5 mn sq. ft as of June 2025. The committed occupancy in 1QFY26 improved to 89% on 24.5 mn sq. ft of completed area from 84% in 1QFY25 and 88% in 4QFY25.

For FY2026/27/28/29E, Brookfield REIT has lease expiries of 1.4/ 1.6/ 2.4/0.8 mn sq. ft, respectively. Brookfield REIT concluded gross leasing agreements for 0.65 mn sq. ft in 1QFY26, comprising 0.59 mn sq. ft of new leases and 0.06 mn sq. ft of renewals. GCCs contributed 61% of gross leasing in 1QFY26, while the re-leasing spread for the quarter was strong at 22%. The current quarter's performance follows total gross leasing of 3 mn sq. ft for FY2025; management is targeting 1.5-2 mn sq. ft of gross leasing in FY2026E.

- **Mindspace REIT.** Mindspace REIT has a completed portfolio of 30.2 mn sq. ft as of June 2025. Committed occupancy for the larger portfolio of 30.2 mn sq. ft improved to 91.9% in 1QFY26 (89.1% on 26.3 mn sq. ft in 1QFY25/91.2% on 30 mn sq. ft in 4QFY25). Mindspace REIT achieved healthy gross leasing of 1.7 mn sq. ft at an average rate of Rs78 per sq. ft per month in 1QFY26 (7.6 mn sq. ft in FY2025). Gross leasing in 1QFY26 included 1.2 mn sq. ft of re-leasing and 0.5 mn sq. ft of new + vacant area leasing. Committed occupancy, excluding the Pocharam asset (to be sold), improved to 93.7%. Actual occupancy improved to 88.8% in 1QFY26 from 83.3% in 1QFY25 and 84.1% in 4QFY25; management expects the gap between the actual and committed occupancy to further decline in the coming quarters as the rent for new leases commences.

Mindspace REIT has received approval for demarcating 2.3 mn sq. ft of overall SEZ area, of which 1.6 mn sq. ft (~70%) has already been leased to tenants. Further demarcation and consequent leasing of SEZ areas, commissioning of under-construction area and MTM of rentals will aid earnings growth in FY2026E. Expected lease expiries for FY2026/27/28E stand at 0.8/1.4/2.1 mn sq. ft.

- **DCCDL (DLF).** DCCDL's 1QFY26 revenue of Rs17.3 bn (+13% yoy, +7% qoq) was aided by the commercial and retail segments—it earned rentals of Rs13.3 bn (+15% yoy, +8% qoq) and CAM/other operating income of Rs4 bn in the quarter. Net profit rose 26% yoy to Rs5.9 bn in 1QFY26. The earnings growth was partly impacted by the sale of the 1.5 mn sq. ft Kolkata asset in 3QFY25. For FY2025, revenue and EBITDA for DCCDL rose 9% and 10% yoy, respectively, while profit (before exceptional items) rose ~20% yoy.

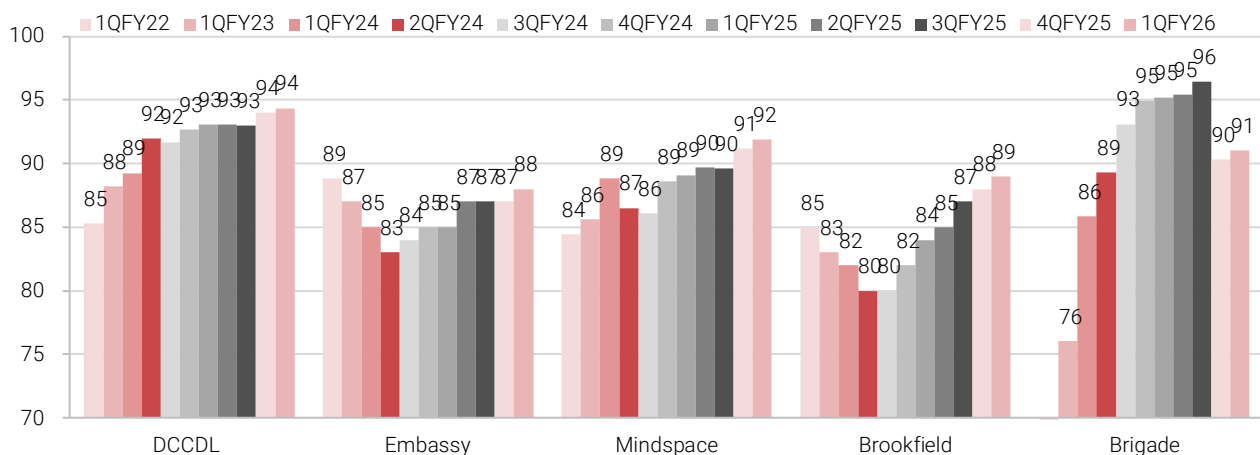
DCCDL commissioned the new block at DLF Downtown Chennai (1.1 mn sq. ft) in May 2025, taking the overall portfolio to 44 mn sq. ft. The portfolio occupancy was steady at 94% as of June 2025. DLF has received the OC for the retail asset, Midtown Plaza, New Delhi (0.2 mn sq. ft), the same is 81% pre-leased. It expects to commission 2.1 mn sq. ft at Atrium Place, Gurgaon (phase 1) in 2QFY26 (73% pre-leased). Management expects Rs50 bn capex each over the next two years in the annuity business, as it is targeting rentals of Rs100 bn by 2030.

- **Brigade.** The leasing business saw revenues of Rs3 bn (+15% yoy, -9% qoq) and EBITDA of Rs2.2 bn in 1QFY26 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 & C) during 4QFY25. Annuity margin for 1QFY26 improved to 75%, owing to (1) healthy occupancy of 91% in the leasing portfolio, and (2) a 2% yoy growth in footfall in the retail segment. Occupancy was higher at 92%, including hard option of 0.06 mn sq. ft. Excluding the new asset (Twin Towers), occupancy was strong at 98%. Management further highlighted that its under-construction asset, Brigade Square in Thiruvananthapuram (0.19 mn sq. ft), is 100% pre-leased.

For full-year FY2025, the leasing revenue stood at 24% yoy to Rs11.7 bn, with an EBITDA of Rs7.7 bn (+13% yoy), aiding the blended margins for FY2025.

Overall occupancy is improving; Brigade's occupancy impacted by the commissioning of new asset in the quarter

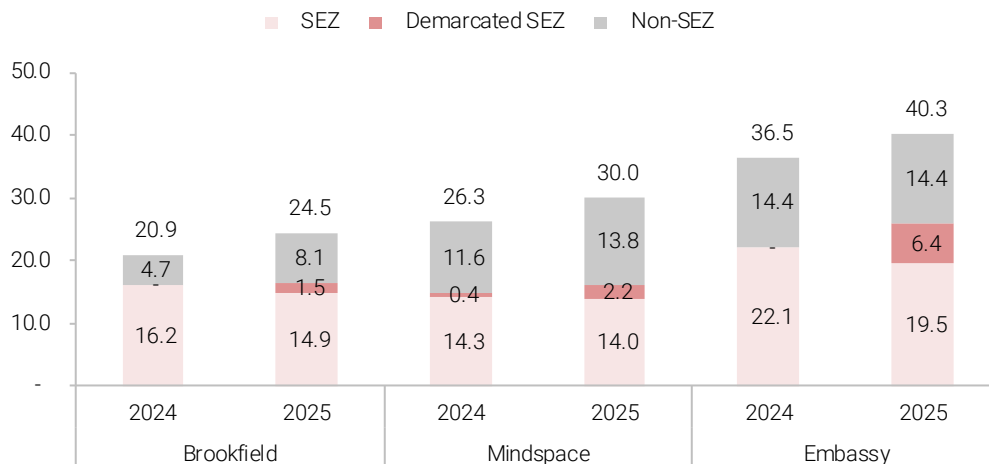
Exhibit 8: Occupancy trend for key asset owners, March fiscal year-ends, 2022-26 (%)



Source: Companies, Kotak Institutional Equities

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

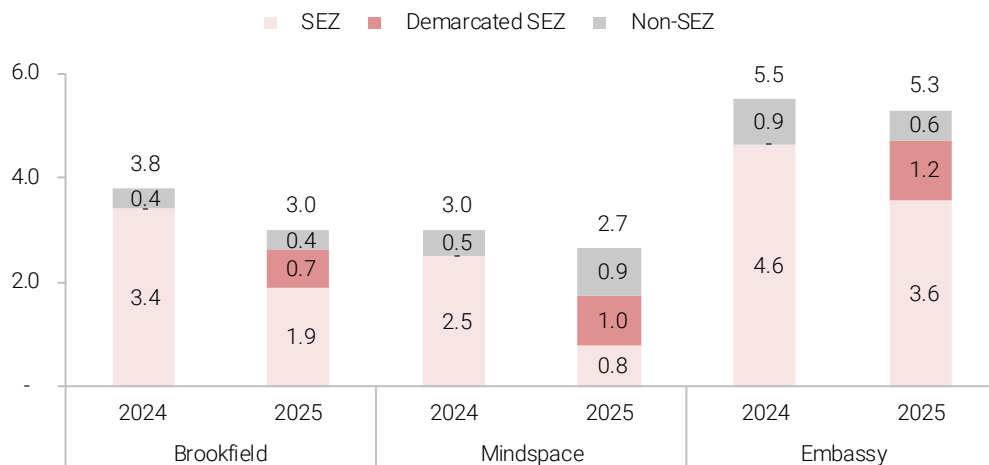
Exhibit 9: Break-up of completed area across asset owners, March fiscal year-ends, 2024-25 (mn sq. ft)



Source: Companies, Kotak Institutional Equities

Decommissioning of SEZ areas has seen healthy leasing momentum across asset owners

Exhibit 10: Break-up of vacant area across asset owners, March fiscal year-ends, 2024-25 (mn sq. ft)

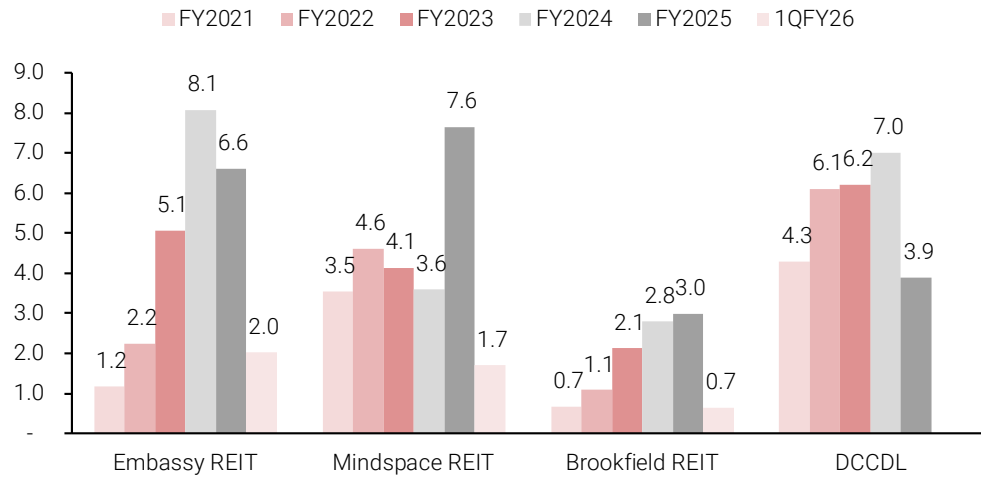


Note: Break-up of vacant area for Embassy REIT is KIE estimate basis available information.

Source: Companies, Kotak Institutional Equities

Healthy leasing trends in 1QFY26

Exhibit 11: Gross leasing for commercial real estate companies, March fiscal year-ends, 2021-26 (mn sq. ft)

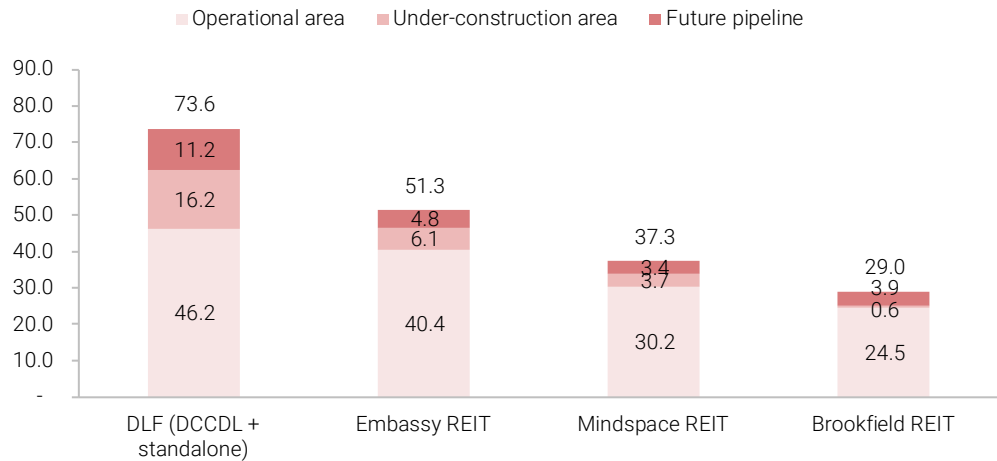


Note: Leasing data for DLF for 1QFY26 not available.

Source: Companies, Kotak Institutional Equities

DLF has a very strong asset pipeline with projects of 5 mn sq. ft nearing completion

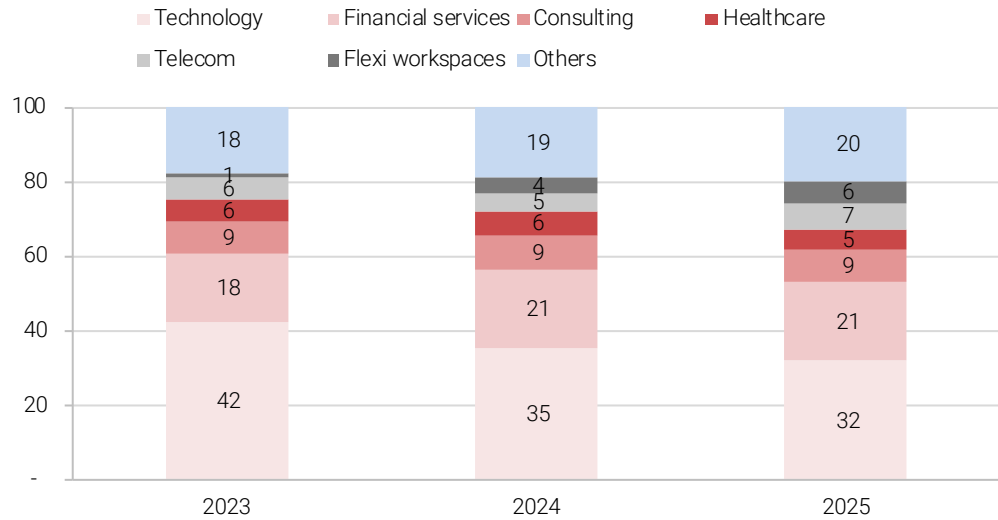
Exhibit 12: Operational, under-construction and future area for commercial asset owners, June 2025 (mn sq. ft)



Source: Companies, Kotak Institutional Equities

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

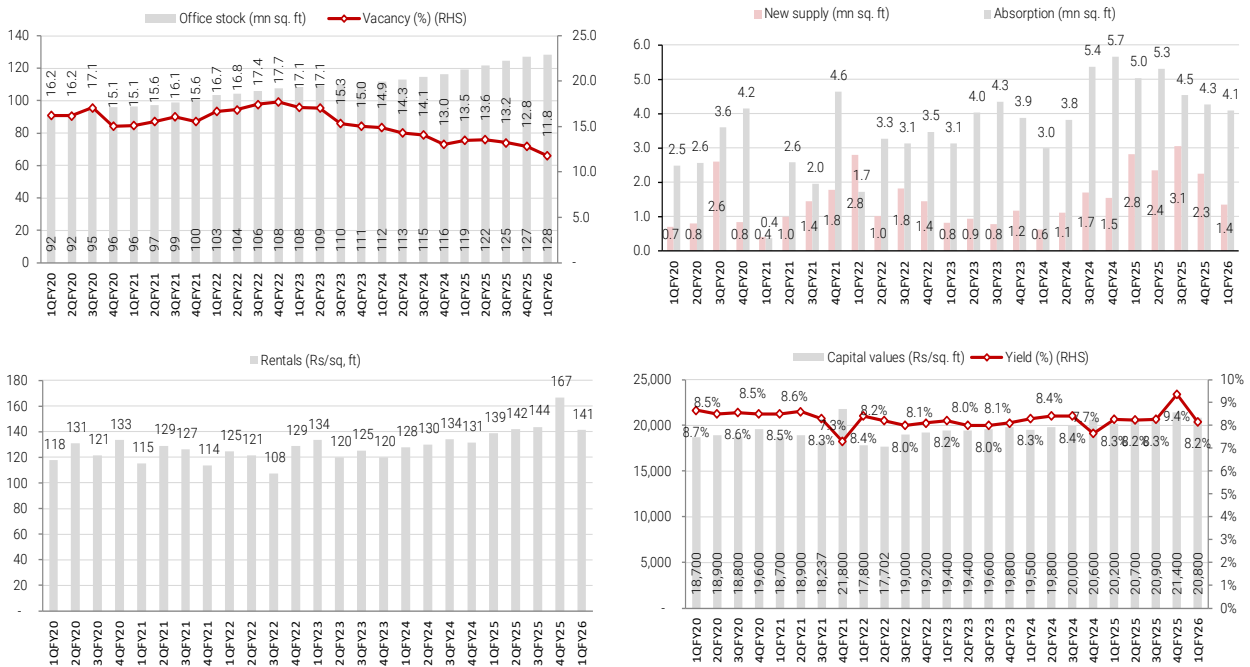
Exhibit 13: Tenant mix for Embassy, Mindspace and Brookfield REITs (aggregate), March fiscal year-ends, 2023-25 (%)



Source: Companies, Kotak Institutional Equities

Absorption continued to outpace new supply in the MMR region

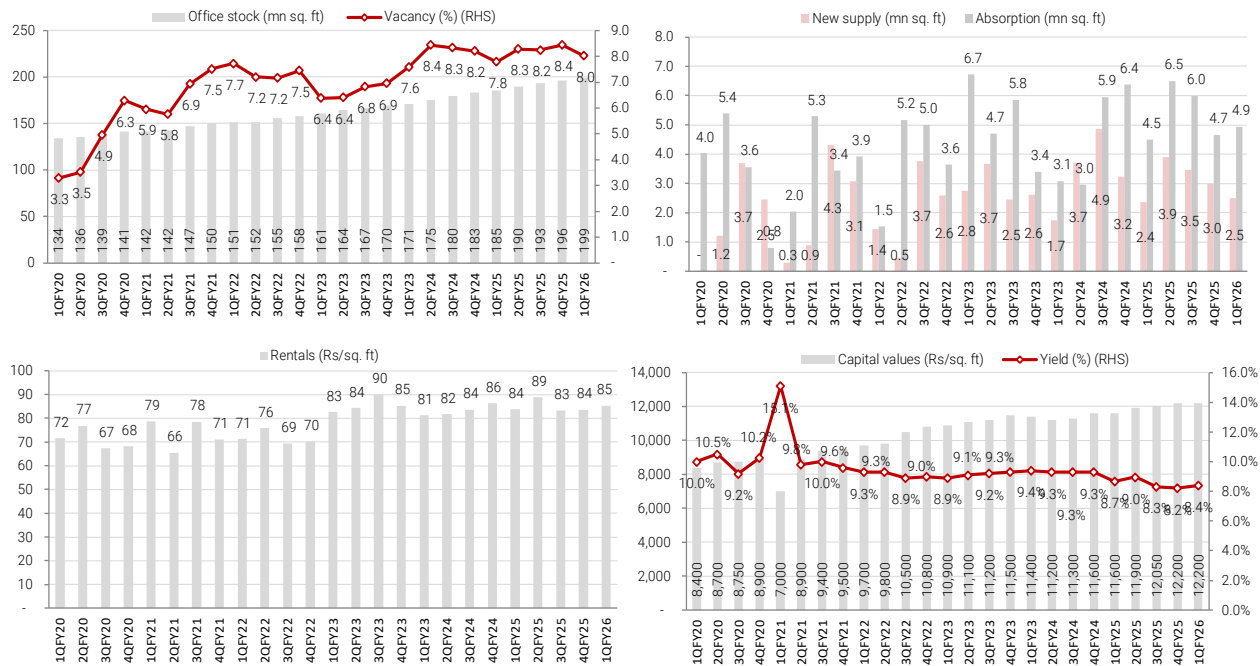
Exhibit 14: Total office stock, demand supply, rentals and capital values in MMR, March fiscal year-ends, 2020-26, (mn sq. ft, Rs per sq. ft)



Source: Propstack, Kotak Institutional Equities

Bengaluru saw lower supply addition and healthy leasing, resulting in lower vacancy

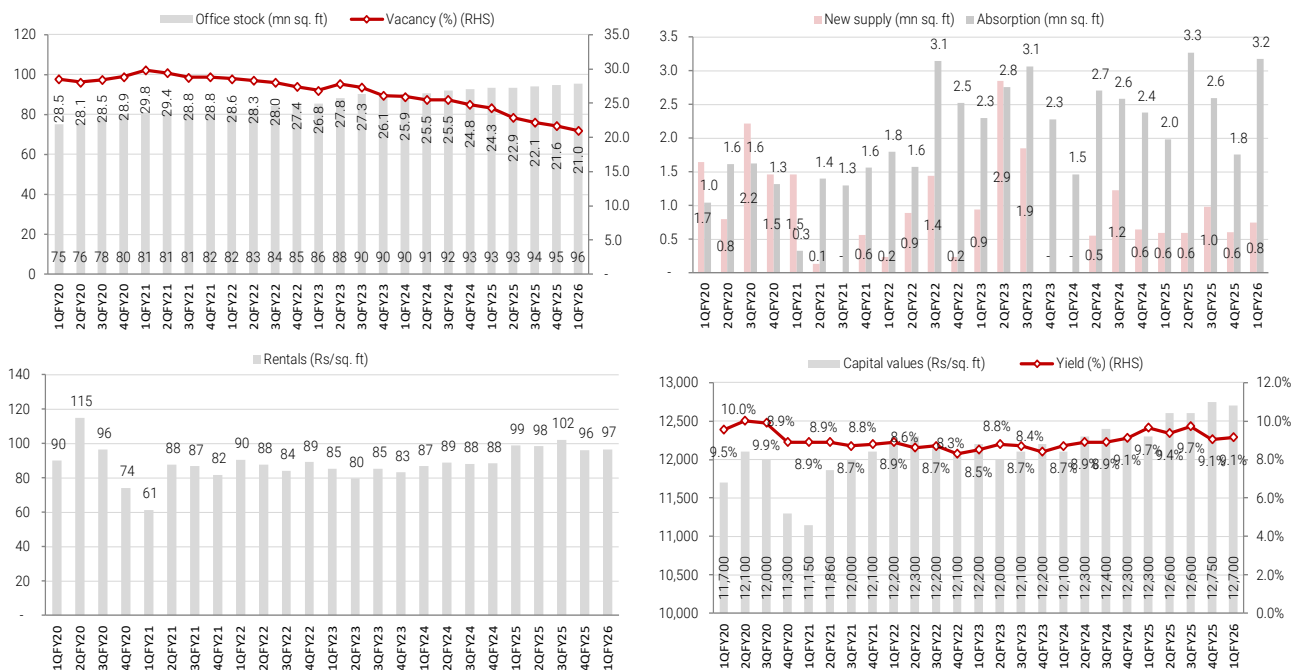
Exhibit 15: Total office stock, demand supply, rentals and capital values in Bengaluru, March fiscal year-ends, 2020-26, (mn sq. ft, Rs per sq. ft)



Source: Propstack, Kotak Institutional Equities

Vacancy levels declined in Gurugram on both yoy and qoq basis

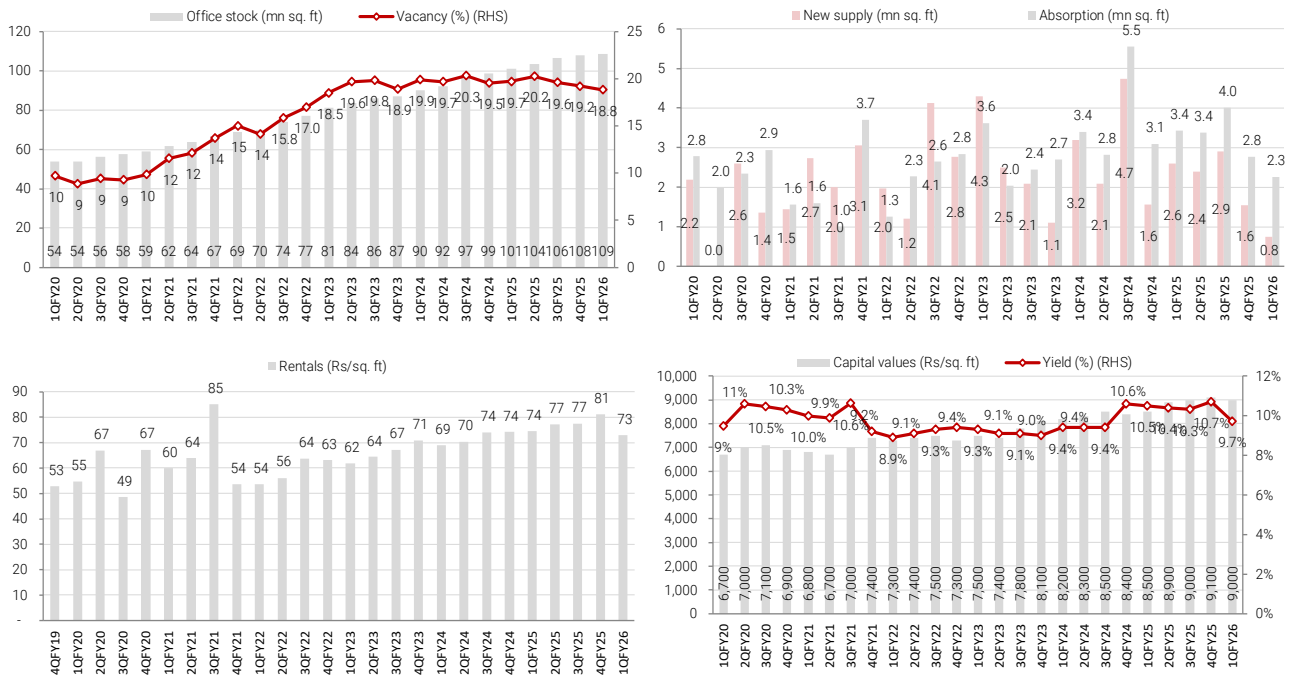
Exhibit 16: Total office stock, demand supply, rentals and capital values in Gurugram, March fiscal year-ends, 2020-26, (mn sq. ft, Rs per sq. ft)



Source: Propstack, Kotak Institutional Equities

Vacancy in Hyderabad decreased on a sequential basis

Exhibit 17: 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 FY2026E

Exhibit 18: Valuation comparison for commercial asset owners, March fiscal year-ends, 2024-27E

| | Embassy | | | | Mindspace | | | | Brookfield | | | | DCCDL | | | |
|-------------------------------|---------|---------|---------|---------|-----------|---------|---------|---------|------------|---------|---------|---------|---------|---------|---------|---------|
| | 2024 | 2025 | 2026E | 2027E | 2024 | 2025 | 2026E | 2027E | 2024 | 2025 | 2026E | 2027E | 2024 | 2025 | 2026E | 2027E |
| Gross asset value | 537,308 | 576,560 | 590,461 | 594,133 | 320,612 | 350,671 | 358,590 | 370,935 | 281,656 | 250,011 | 238,233 | 240,247 | 602,046 | 602,348 | 588,948 | 575,548 |
| Net debt | 175,962 | 215,214 | 229,115 | 232,786 | 63,628 | 93,687 | 101,606 | 113,951 | 89,321 | 57,676 | 45,898 | 47,912 | 125,592 | 125,893 | 112,493 | 99,093 |
| Market cap. | 361,347 | 361,347 | 361,347 | 361,347 | 256,984 | 256,984 | 256,984 | 256,984 | 192,335 | 192,335 | 192,335 | 192,335 | 476,455 | 476,455 | 476,455 | 476,455 |
| Under-construction | 54,304 | 65,125 | 65,125 | 65,125 | 27,209 | 34,117 | 34,117 | 34,117 | 11,680 | 11,040 | 11,040 | 11,040 | 181,820 | 185,830 | 185,830 | 185,830 |
| Gross asset value (operating) | 483,004 | 511,435 | 525,336 | 529,008 | 293,403 | 316,554 | 324,473 | 336,818 | 269,976 | 238,971 | 227,193 | 229,207 | 420,226 | 416,518 | 403,118 | 389,718 |
| Cap. rate | | | | | | | | | | | | | | | | |
| Overall cap rate (%) | 6.0 | 6.1 | 6.8 | 7.5 | 5.9 | 5.9 | 6.7 | 7.7 | 4.0 | 7.0 | 8.1 | 9.0 | 4.9 | 5.4 | 6.4 | 7.2 |
| Operational (%) | 6.7 | 6.9 | 7.7 | 8.4 | 6.5 | 6.5 | 7.4 | 8.5 | 4.2 | 7.3 | 8.5 | 9.4 | 7.0 | 7.8 | 9.4 | 10.6 |
| Completed area (mn sq. ft) | 32.7 | 35.0 | 37.2 | 37.2 | 26.1 | 30.2 | 30.2 | 31.9 | 20.9 | 21.2 | 21.8 | 21.8 | 41.9 | 43.1 | 46.1 | 48.1 |
| Adjusted NOI (Rs mn) | 32,312 | 35,457 | 40,313 | 44,369 | 18,981 | 20,617 | 24,029 | 28,581 | 11,302 | 17,393 | 19,362 | 21,576 | 29,442 | 32,475 | 37,933 | 41,388 |
| NDCF | 20,219 | 21,811 | 22,802 | 24,609 | 11,430 | 13,213 | 14,527 | 15,739 | 7,704 | 10,625 | 12,334 | 13,461 | 15,458 | 20,790 | 22,061 | 25,610 |
| NDCF (%) | 5.6 | 6.0 | 6.3 | 6.8 | 4.4 | 5.1 | 5.7 | 6.1 | 4.0 | 5.5 | 6.4 | 7.0 | 3.2 | 4.4 | 4.6 | 5.4 |
| DPU (Rs/ unit) | 21.3 | 23.0 | 24.1 | 26.0 | - | 22.3 | 24.5 | 26.5 | 17.8 | 17.5 | 20.3 | 22.2 | | | | |
| Adj. EBITDA (Rs mn) | 29,929 | 32,815 | 37,227 | 41,258 | 17,511 | 18,886 | 21,502 | 25,968 | 10,387 | 16,017 | 17,803 | 19,345 | 29,442 | 32,475 | 37,933 | 41,388 |
| EV/ EBITDA (X) | 18 | 18 | 16 | 14 | 18 | 19 | 17 | 14 | 27 | 16 | 13 | 12 | 20 | 19 | 16 | 14 |

Source: Companies, Kotak Institutional Equities

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

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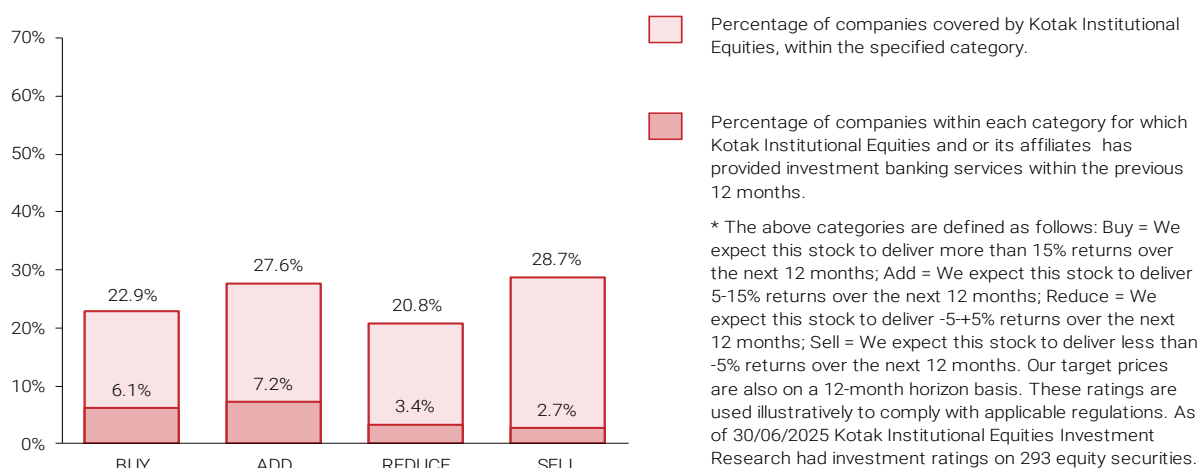
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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