Bagmane Prime Office REIT leases 1.2 msf in Q2 FY27 – 4 times more than previous quarter – 96% of which is to GCC, takes committed occupancy to 99%

Declares ₹5,270 million distribution for the quarter

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Bagmane Prime Office REIT (NSE: BAGMANE | BSE: 544758), Bengaluru's largest Grade A+ office REIT, today announced its financial results for Q2 FY27. The REIT leased 1.2 million square feet (msf) during the quarter, including 0.6 msf of pre-leasing, and raised committed occupancy to 99.0%. The Board of Directors of Bagmane Realty Investment Manager Private Limited, the Manager to Bagmane Prime Office REIT, at its meeting held today, approved the financial results and declared a distribution to unitholders of ₹1.55 per unit, amounting to ₹5,270 million.

Off the 1.2 msf gross leasing, 96% is to Global Capability Centres (GCCs) and Q2 leasing was more than four times the 260k sft achieved in Q1 FY27. Leases were signed at an average rent of ₹166 psf per month, 2% above prevailing market rents, which includes 0.5 msf of re-leasing at a 9% mark-to-market. Half of the quarter's leasing came from pre-commitments on space yet to be delivered, giving early visibility on future rental income.

Key new leases include; a big four consulting firm leasing 326 k sft, Open Text with 295 k sft, Texas Instruments with 269 k sft, A Fortune 500 semiconductor company with 54 k sft and Volvo with 11 k sft. Additionally, concluded renewals of 150 k sft with a leading AI powered CRM platform and 52 k sft with Mphasis.

Leasing Highlights

- 1.2 msf of Gross Leasing in Q2 FY27, including 0.6 msf of pre-leasing, taking H1 FY27 Gross Leasing to 1.4 msf.
- Leasing at an average rent of ₹166 psf per month, 2% above market rents.
- 9% mark-to-market achieved on 0.5 msf of re-leasing in Q2 FY27; 11% re-leasing spread across 0.8 msf in H1 FY27.
- 99.0% committed occupancy as of September 30, 2026 across a completed portfolio of 16.7 msf, up from 98.7% as of June 30, 2026 — the highest among listed Indian office REITs.

Financial and Distribution Highlights

- ₹7,650 million Revenue from Operations and ₹6,844 million NOI for Q2 FY27, delivering an 89% NOI margin.
- ₹5,270 million distribution declared for Q2 FY27 (₹1.55 per unit), taking H1 FY27 distribution to ₹10.4 billion (₹3.05 per unit), of which 85% is in the form of dividend – highest proportion of dividends among listed REITs.
- Gross Asset Value of ₹416 billion and NAV of ₹113.6 per unit as on September 30, 2026.

Balance Sheet

- LTV of 4%, the lowest among listed office REITs in India, with gross debt of over ₹25 billion and net debt of ₹17 billion.
- Average cost of debt of 7.4% and AAA credit rating, with over ₹180 billion of debt headroom for acquisitions and development.

The REIT has 1.0 msf of office space, two hotels totalling 607 keys in Bengaluru and a 72.5 MW (DC) solar asset under development. Future development potential of 2 msft of office space and a 47+ msf ROFO pipeline across Bengaluru, Delhi and Chennai provides a long-term growth runway for the REIT. During the quarter, Bagmane Tech Park, Bagmane World Technology Centre, Bagmane Rio Business Park and Bagmane Constellation Business Park were awarded the Sword of Honour by the British Safety Council.

Hugh Andrew, Chief Executive Officer, Bagmane Prime Office REIT said,

"Leasing 1.2 million square feet in a single quarter, with half of it committed before the buildings are complete, tells you where global occupiers want to be. GCCs continue to choose Bengaluru, and within Bengaluru they are choosing quality, scale and a landlord that can grow with them. We signed leases above market rents and moved committed occupancy to 99%. With our under-construction space already drawing commitments, the next phase of growth is taking shape."

Ashay Shah, Chief Financial Officer, Bagmane Prime Office REIT said,

"This is our first full quarter results since listing. We have declared ₹1.55 per unit for Q2, taking distributions for the first half to ₹3.05 per unit. With LTV at 4%, an AAA rating and more than ₹180 billion of debt headroom, we have the room to pursue growth through future development potential with the REIT, ROFO pipeline and selective acquisitions."

About Bagmane Prime Office REIT

Bagmane Prime Office REIT (NSE: BAGMANE | BSE: 544758) is a publicly listed Real Estate Investment Trust settled under the Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India (SEBI). It owns, operates and manages premium Grade A+ commercial office business parks in Bengaluru, Karnataka, backed by the Bagmane Group — one of India's largest developers and operators of Grade A+ office real estate, with nearly three decades of operational history in Bengaluru. Bagmane REIT is the partner of choice for leading GCCs contributing to 93% of the occupier base, 98% of the tenants are foreign headquartered MNCs and 64% are Fortune 500 companies; including global names like Google, Amazon, Qualcomm, Nvidia, Samsung and others.

Disclaimer

This press release is for general information purposes only and should be read in conjunction with the earnings presentation and financial results of Bagmane Prime Office REIT ("Bagmane REIT" or the "REIT") for the relevant period. The information contained herein is based on management information, estimates and assumptions, is current only as of the date hereof, has not been independently verified and may be subject to change without notice.

Bagmane Realty Investment Manager Private Limited (the "Manager"), in its capacity as the manager of Bagmane Prime Office REIT, and Bagmane REIT make no representation or warranty, express or implied, as to the accuracy, fairness or completeness of the information contained herein and shall not be liable for any loss arising from reliance on such information. Recipients are advised to undertake their own assessment and analysis.

This press release contains forward-looking statements based on the current beliefs, opinions and assumptions of the Manager. Such statements involve known and unknown risks and uncertainties and actual results may differ materially from those expressed or implied. The Manager undertakes no obligation to update or revise such statements, except as required under applicable law.

Certain financial and operating measures contained herein may not be determined in accordance with Ind-AS and should not be considered as substitutes for the financial results reported under Ind-AS. Such measures may not be comparable with similarly titled measures presented by other REITs. Certain figures may have been rounded off and actual legal entity names of tenants/occupiers may differ.

This press release does not constitute an offer, invitation, solicitation or recommendation to purchase, subscribe for, sell or otherwise deal in the units of Bagmane REIT.

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