



BAGMANE
— REIT —

Q1 FY27 Earnings Update



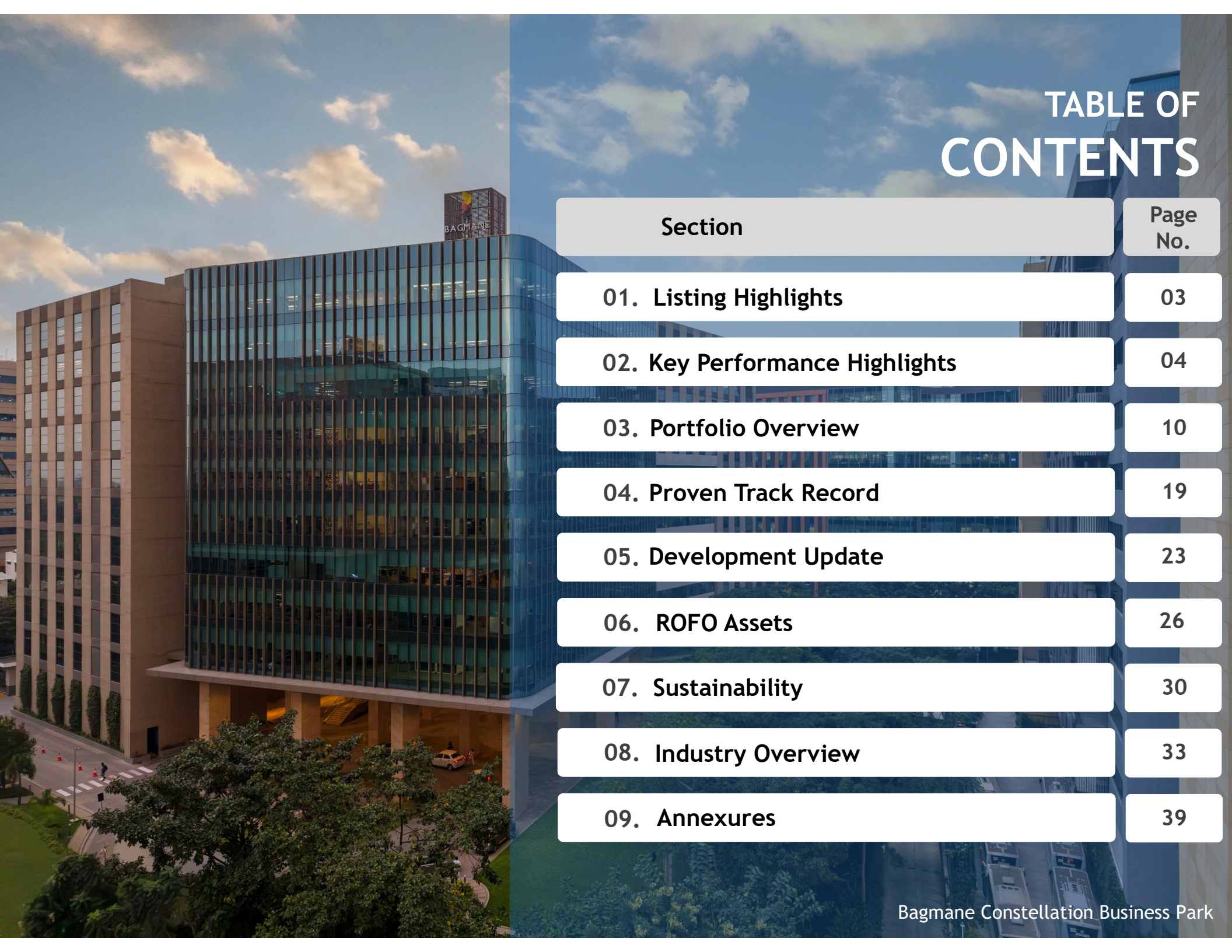


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GCC focused office REIT with Grade A+ assets in the world's best performing micro markets | Listed in May '26



BAGMANE
— REIT —

Bagmane Prime Office REIT

Listed: May 14, 2026

Ticker

NSE: BAGMANE | BSE: 544758

₹100.00

ISSUE PRICE PER UNIT

₹ 351,900 Mn

MARKET CAP AT LISTING

₹108.70

UNIT PRICE AS OF AUG 10, 2026⁽¹⁾

207 k applications

HIGHEST EVER IN LISTED REITS

25x

IPO SUBSCRIPTION⁽²⁾

23x

NIIs SUBSCRIPTION



IPO size

₹34,050 Mn⁽³⁾



Strategic

₹8,500 Mn

Anchor

₹11,498 Mn

Main book

₹14,053 Mn



Key Public Unitholders⁽⁴⁾

- | | |
|-----------------------|------------------------|
| ✓ Blackstone | ✓ 360 ONE |
| ✓ Jhunjhunwala Family | ✓ Neo Group |
| ✓ SBI Pension Fund | ✓ UTI MF |
| ✓ Edelweiss MF | ✓ Axis Max Life |
| ✓ Nuvama Group | ✓ ICICI Pru Pension |
| ✓ SBI Life Insurance | ✓ WhiteOak Capital AMC |

(1) Closing Unit Price as per National Stock Exchange of India

(2) IPO subscription refers to the Main Book subscription

(3) Public offer of ₹34,050 Mn comprised of ₹23,900 Mn of Fresh Issue and ₹10,150 Mn of Offer for Sale

(4) As on June 30, 2026



02

Key Performance Highlights



Robust Operating Performance

260k sft GROSS LEASING	98.7 % COMMITTED OCCUPANCY	₹7,337 Mn REVENUE FROM OPERATION ⁽¹⁾	₹6,605 Mn NOI ⁽¹⁾	₹1.50 p.u DISTRIBUTION (DPU)
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PERFORMANCE	Operational	Committed Occupancy of 98.7% across 16.6 msf completed portfolio (98.8% at Dec'25); In-Place Rent ₹111 psf
	Leasing	260k sft Gross Leasing in Q1 FY27 ; achieved MTM of 16%
	Financial	Q1 FY27 - Revenue ₹7,337 Mn NOI ₹6,605 Mn (NOI Margin 90%)
	Distribution	₹5,100 Mn distribution declared for Q1 FY27 (₹1.50 per unit)
GROWTH & CAPITAL	Development	1.0 msf of office space; 607 key hotels; 72.5 MW (DC) solar under development
	Balance sheet	LTV ⁽²⁾ of 4% — lowest among Indian office REITs; significant debt headroom for acquisition led growth
OTHER UPDATES	Peridot — SEZ conversion	4 SEZ office floors totaling 200 ksf were converted to non-processing area, of which 149k sft is leased; SEZ share ⁽³⁾ reduced to 14%
	Corporate alignment	Converted Bagmane Green Power LLP to Private Limited Company as part of the REIT structure rationalization; effective from July 1, 2026

(1) Revenue and NOI for Q1 FY27 are based on unaudited management estimates for the quarter ended June 30, 2026
(2) Computed basis Net Debt as of June 30, 2026 over GAV of Dec'25
(3) SEZ assets contribute 14% of Gross Contracted Rentals, while accounting for 20% of the portfolio's leasable area, with committed occupancy of 96.5% as of June 30, 2026

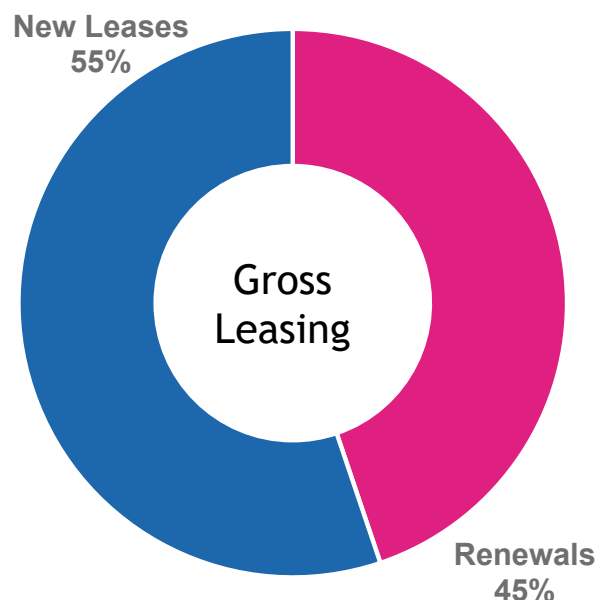
Maintained best in class occupancy | 260k sft leased in Q1 FY27 with mark to market of 16%

260k sft
Gross Leasing

₹ 147 psf/month
Average Rent Achieved
(4% above projected market rents)

16%
MTM Achieved

100% Leased to Existing Tenants



Assets	Tenant	Sector	Area (k sft)
--------	--------	--------	--------------

New Leases			144
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BTP	Nike	Consumer Goods	77
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LUXOR	BNP Paribas	BFSI	67
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Renewals			117
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BCBP	Google	Technology	52
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BTP	Boeing	E&M	42
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BWTC	Xentrix Studios	Technology	23
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Delivered 90% NOI margin in Q1 FY27, with 16% Y-o-Y growth in Revenue and NOI

Assets (₹Mn)	REVENUE FROM OPERATIONS			NET OPERATING INCOME		
	Q1 FY27	Q1 FY26	Growth %	Q1 FY27	Q1 FY26	Growth %
BWTC	1,829	1,750	4%	1,627	1,619	0%
BCBP	1,666	1,521	10%	1,447	1,362	6%
RIO	395	304	30%	349	247	41%
LUXOR	520	423 ⁽²⁾	23%	493	384 ⁽²⁾	29%
BTP	2,078	1,911	9%	1,915	1,751	9%
COSMOS	528	190	178%	479	161	198%
OFFICE ASSETS	7,016	6,099	15%	6,310	5,524	14%
SOLAR	320	204	57%	295	182	63%
PORTFOLIO	7,337	6,303	16%	6,605	5,705	16%

Growth in Revenue and NOI was primarily driven by –

- Contractual Escalations and mark to market achieved across portfolio;
- Commencement of rentals for committed area at Rio, Luxor, and Cosmos;
- Leasing of new area achieved at Cosmos;
- Solar revenue growth primarily due to commencement of operations at Yadgir - 17.5 MW (DC)

(1) Revenue and NOI for Q1 FY27 are based on unaudited management estimates for the quarter ended June 30, 2026, whereas the corresponding Q1 FY26 figures are extracted from the Draft Offer Document

(2) Luxor's Q1 FY26 figures have been grossed up to reflect 100% ownership for comparability, as the ownership interest was 83.39% upto November 30, 2025

Lowest leverage among Indian REITs with significant debt headroom for growth

₹23 Bn
Gross Debt

₹16 Bn
Net Debt

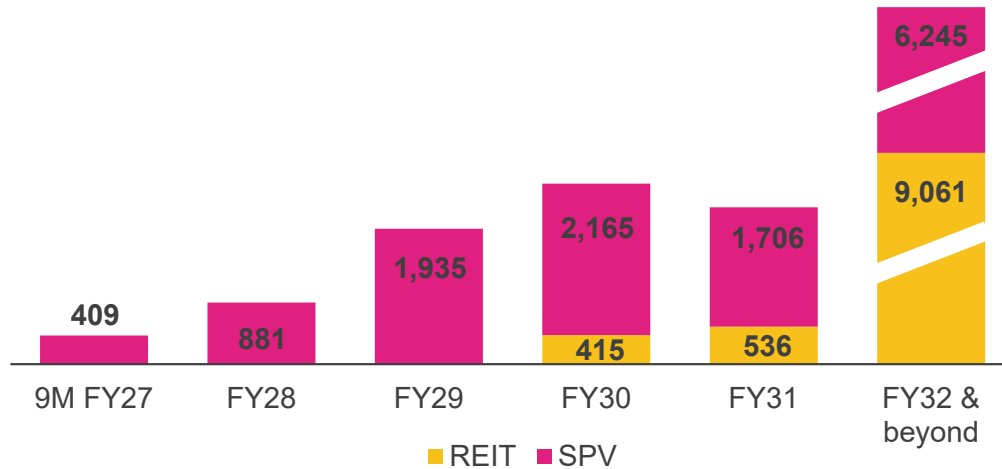
4%
LTV⁽¹⁾

7.4%⁽²⁾
Avg. Cost of debt

AAA
Credit Rating⁽³⁾

₹180+ Bn
Debt headroom

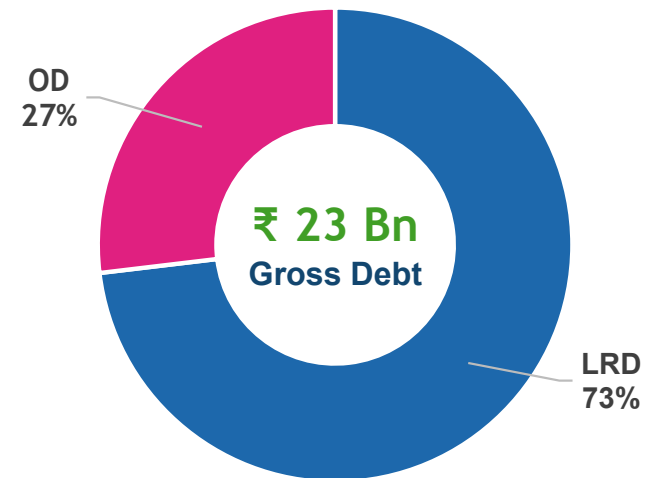
Debt Maturity Profile (₹ Mn)



Repayment: 2% 4% 8% 11% 10% 66%

- Raised 15 Bn via LRD (7.4%⁽²⁾) in Q1 FY27 at REIT⁽⁴⁾
- 100% of Borrowings are at floating interest rates

Composition of Debt



Debt Mix

Gross Debt	Amount	Mix
Debt at REIT Level	₹ 10 Bn	43%
Debt at SPV Level	₹ 13 Bn	57%
Undrawn Committed Facilities	₹ 10 Bn	

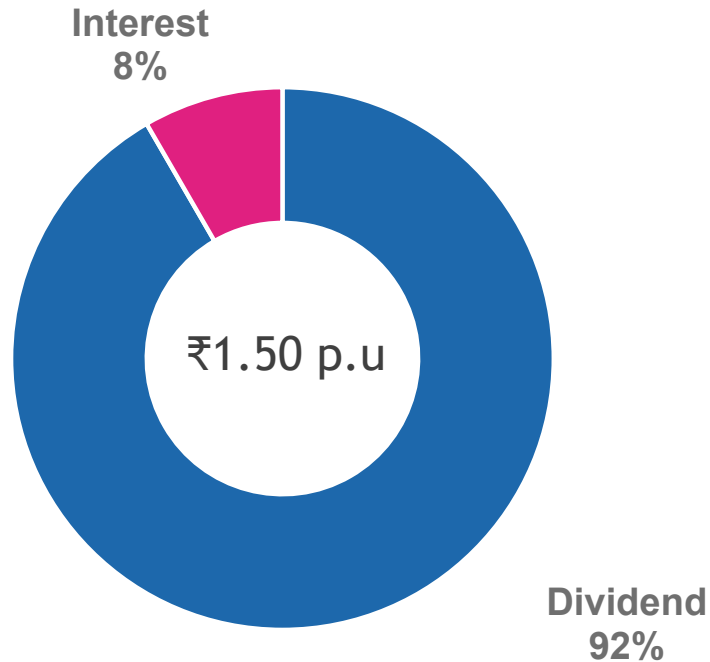
(1) Computed basis Net Debt as of June 30, 2026 over GAV of Dec'25

(2) p.a.p.m basis

(3) Issuer Rating assigned by ICRA Limited and CARE Ratings Limited

(4) ₹10 Bn drawn against a sanctioned limit of ₹15 Bn (as of June 30, 2026)

Maiden distribution of ₹1.50 per unit | Most Tax efficient with highest dividend component



DISTRIBUTION AMOUNT

₹5,100 Mn

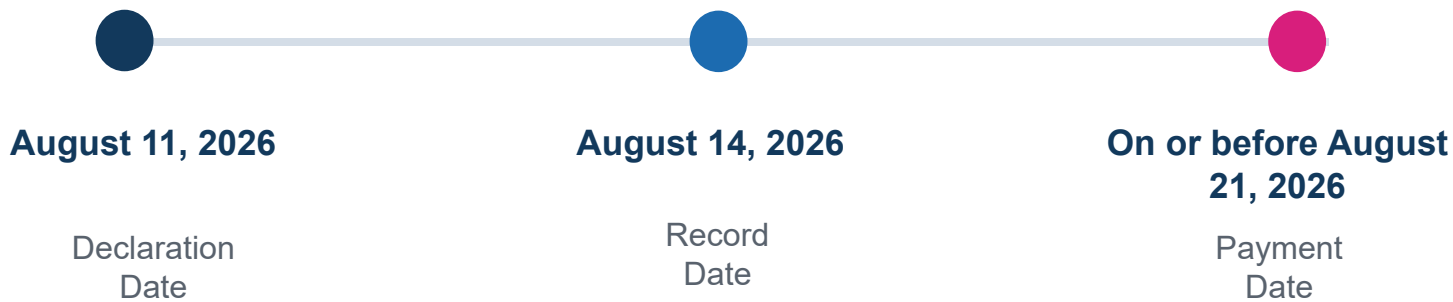
UNITS OUTSTANDING

3,400 Mn

DISTRIBUTION PER UNIT

₹1.50

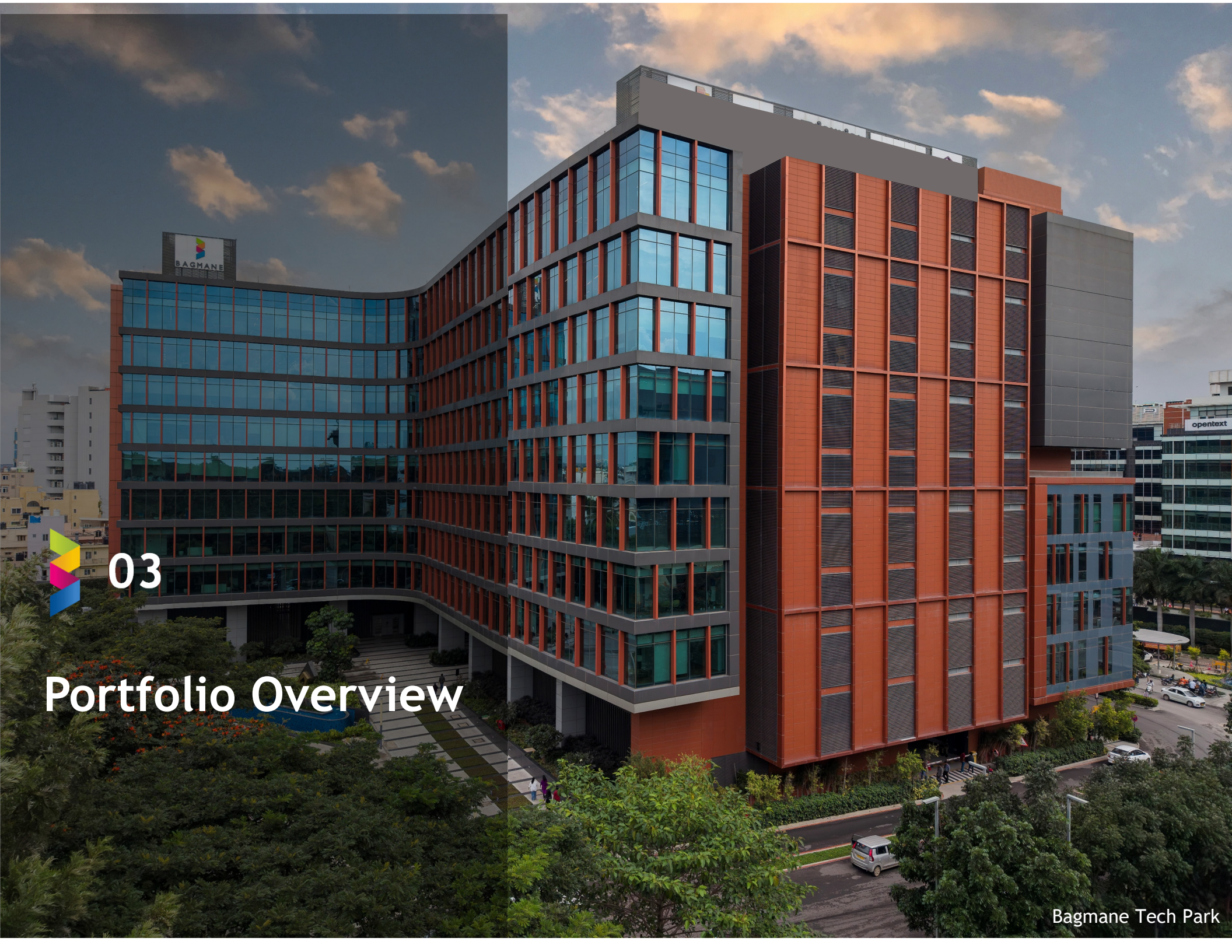
Key Dates





03

Portfolio Overview



Bagmane Tech Park

A pure-play Bengaluru portfolio with embedded growth: 18% MTM upside and 47.2 msf ROFO runway

20.3msf

TOTAL AREA

LEASABLE AREA - 19.6 msf
across 6 premium parks



● 16.6 Completed ● 1.0 - U/C ● 2.0 Future Development

SOLAR ASSETS - 164.4 MW (DC)
across 4 solar parks⁽¹⁾

HOTEL KEYS (U/C) – 607

98.7%

COMMITTED OCCUPANCY⁽²⁾

18%

MTM POTENTIAL

47.2 msf

ROFO PIPELINE⁽³⁾

90%

GCC

111 psf

IN PLACE RENT

6.8 Years

WALE

260k sft

GROSS LEASING (Q1 FY27)

₹6,605 Mn

NOI (Q1 FY27)

4 %

LTV

(1) 164.4 MW (DC) Solar Portfolio, comprising 91.9 MW (DC) operational capacity and 72.5 MW (DC) under development

(2) Committed Occupancy for SEZ Portfolio stands at 96.5%

(3) ROFO pipeline of 47.2 msf includes assets in Bengaluru, Delhi and Chennai

EXPANSIVE BUSINESS PARKS IN ORR - THE LARGEST OFFICE MICRO-MARKET IN INDIA



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Bagmane World Technology Centre

4.5 msf | 96.4% Committed Occ. | 607 Key Hotels u/c



Samsung's
largest R&D centre⁽¹⁾

Bagmane Constellation Business Park

5.0 msf | 100% Committed Occ.



Amazon's mini
campus (5 towers)

Bagmane Rio Business Park

1.1 msf | 100% Committed Occ.



Google's
largest standalone facility⁽²⁾

Luxor at Bagmane Capital

1.0 msf | 100% Committed Occ.



Host to
most valuable companies⁽³⁾

Commentary source: JLL

(1) Outside home country (South Korea)

(2) Outside home country (USA)

(3) Tenants include Google & a leading technology company, who rank amongst the largest companies globally in terms of mcap as of Jun 30, 2026

GRADE A OFFICES IN SBD CITY – A LEADING OFFICE DESTINATION IN BENGALURU



BAGMANE
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Bagmane Tech Park

4.4 msf | 100% Committed Occ.⁽¹⁾



Volvo's
largest R&D centre⁽³⁾

Bagmane Cosmos

3.6 msf | 95.3% Committed Occ.⁽²⁾



Largest centre of
Texas Instruments in India



26% of gross
rentals from Semiconductors



Largest new
development in SBD City⁽⁴⁾

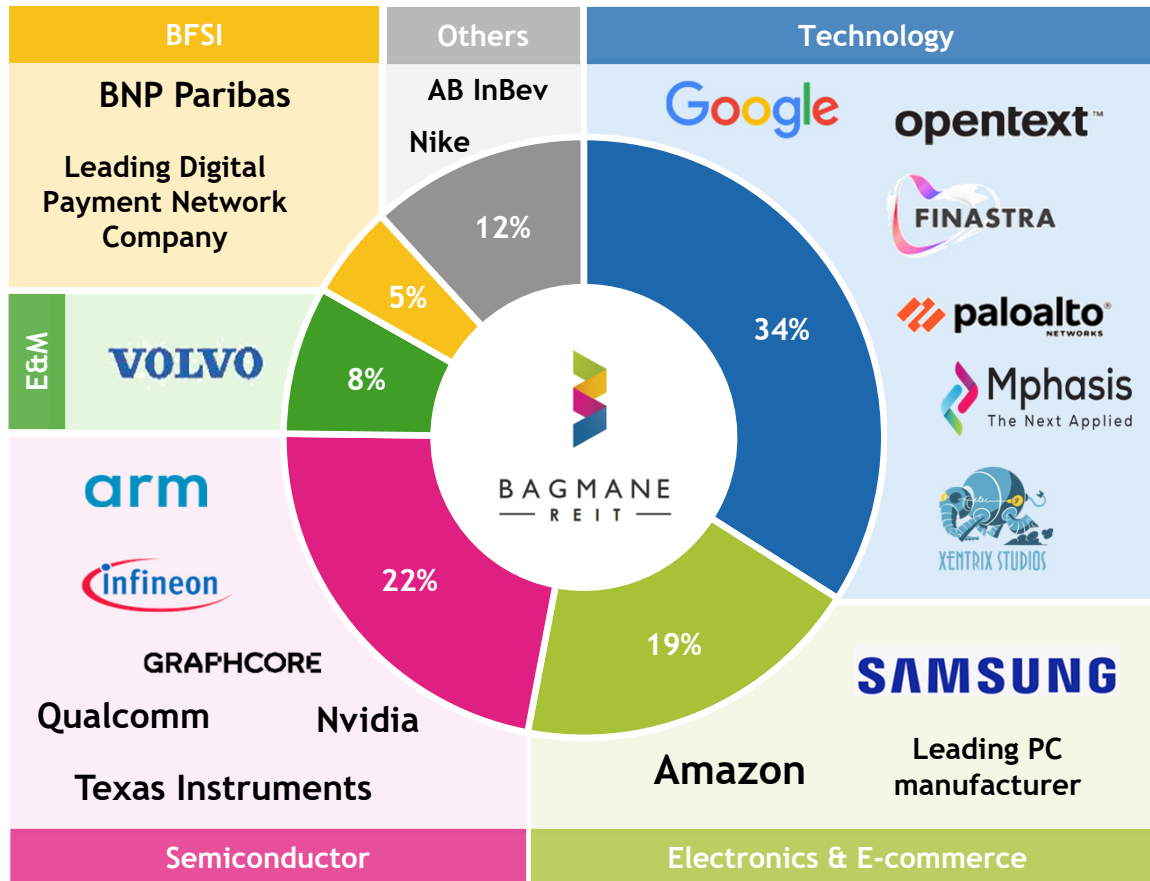
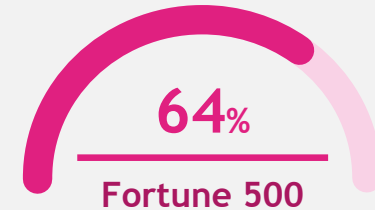
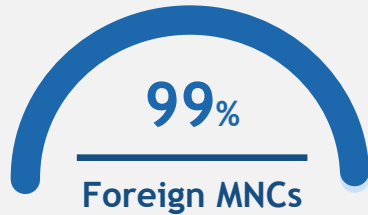
(1) Occupancy for 3.9 msf completed area; 0.5 msf is future development

(2) Occupancy for 1.0 msf completed area; 1.0 msf is u/c; 1.5 msf is future development

(3) Outside home country (Sweden)

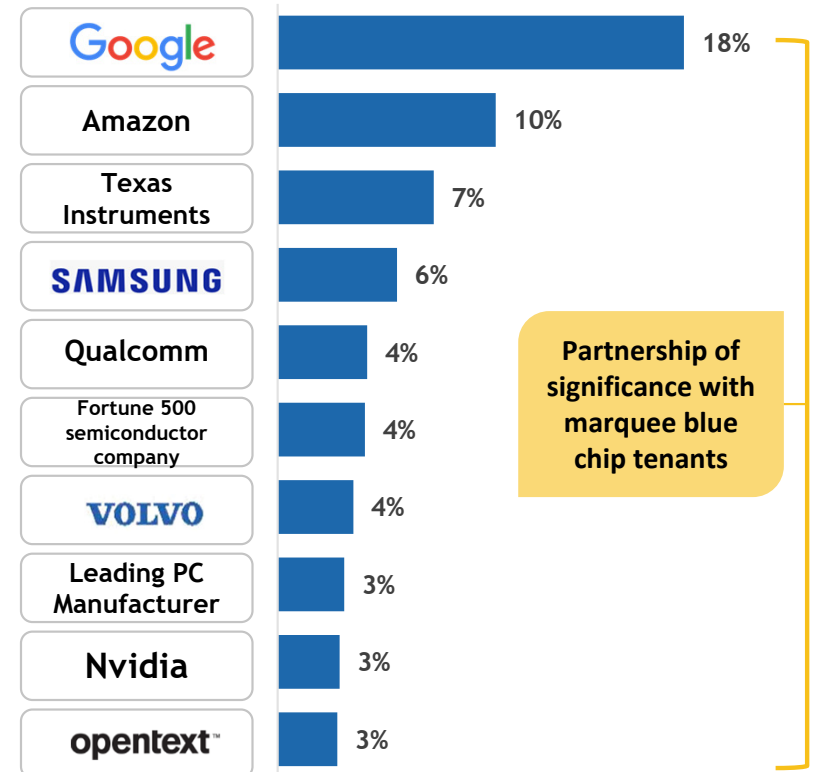
(4) Post completion

Partner of choice for leading GCCs, foreign MNCs and Fortune 500 companies; backed by tenants involved in or complementing the development of technology and AI innovation



Top 10 Tenants

(%) of Gross Contracted Rentals

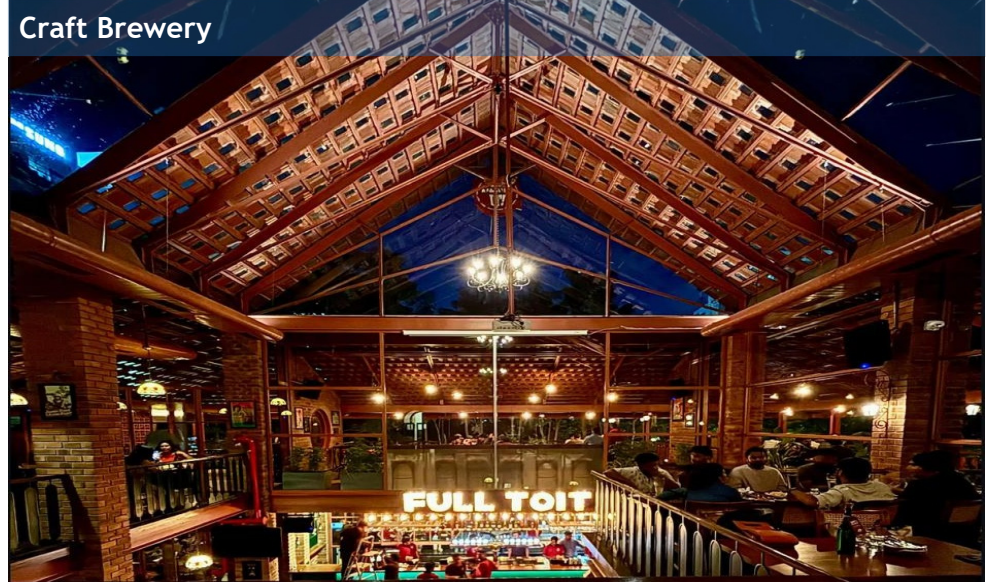


World-class amenities promoting live-work-play – F&B

Cafeteria



Craft Brewery



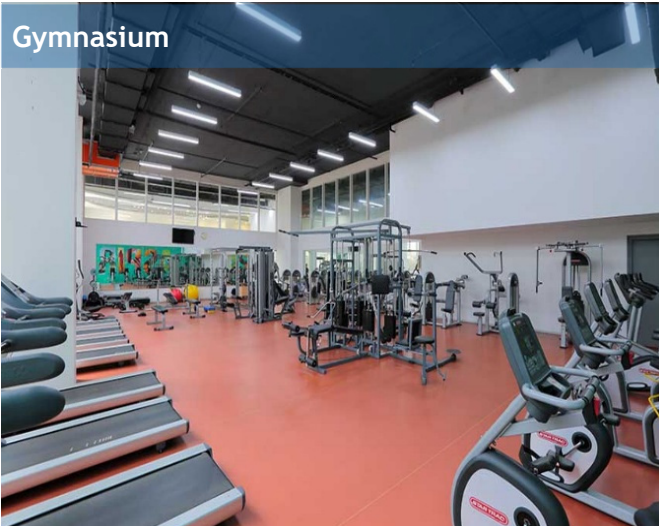
Food Court



Food Court



World-class amenities promoting live-work-play – Amenities



World-class amenities promoting live-work-play - Sports & Events

Bagmane Run



Bagmane Cricket Bash



Bagmane Run



Bagmane Cricket Bash

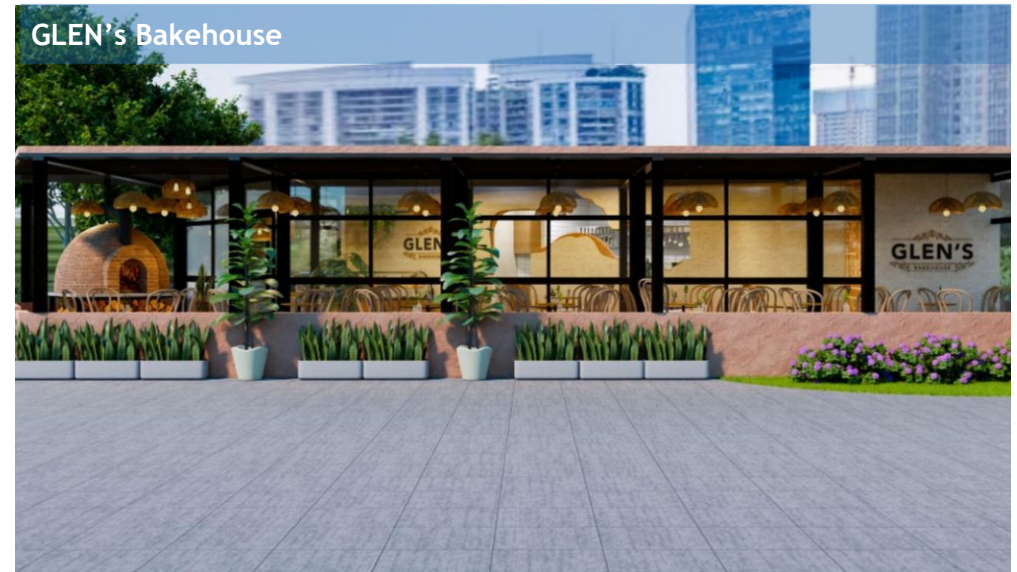


New Lifestyle/F&B Additions During the Quarter

Costa Coffee



GLEN's Bakehouse



Starbucks



Burger Singh





04

Proven Track Record

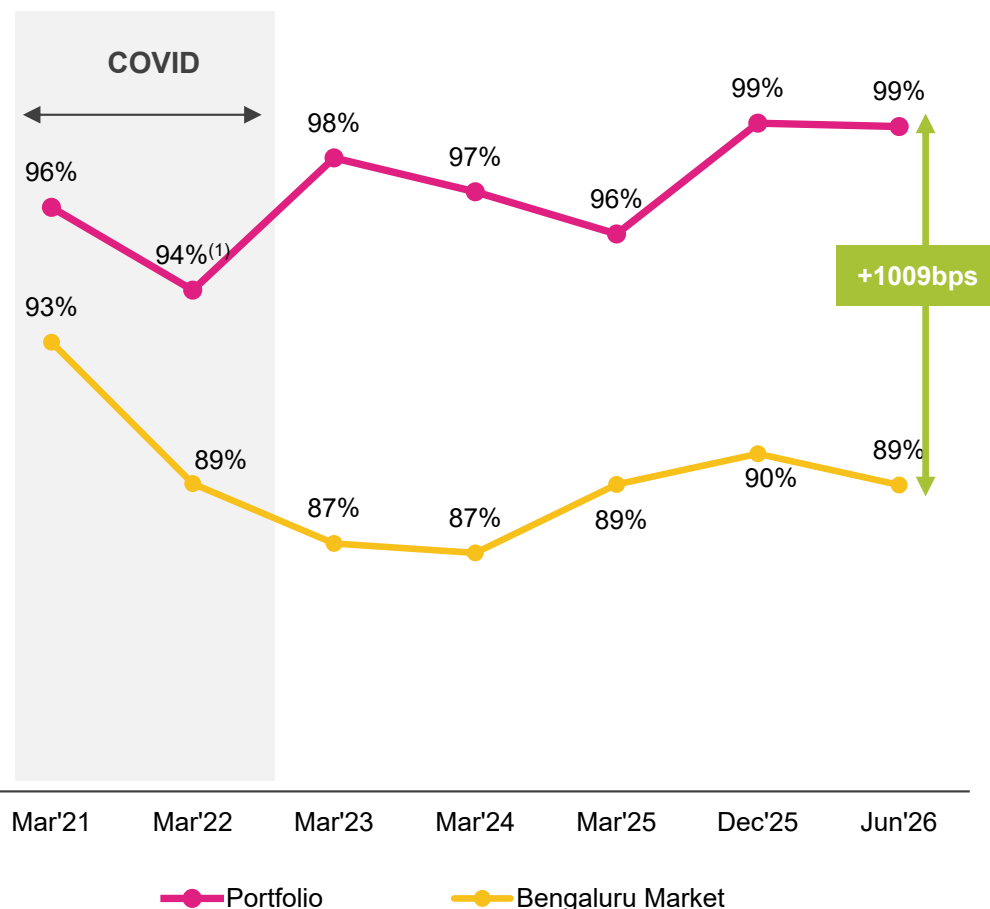
REIT PORTFOLIO HAS OUTPERFORMED THE MARKET



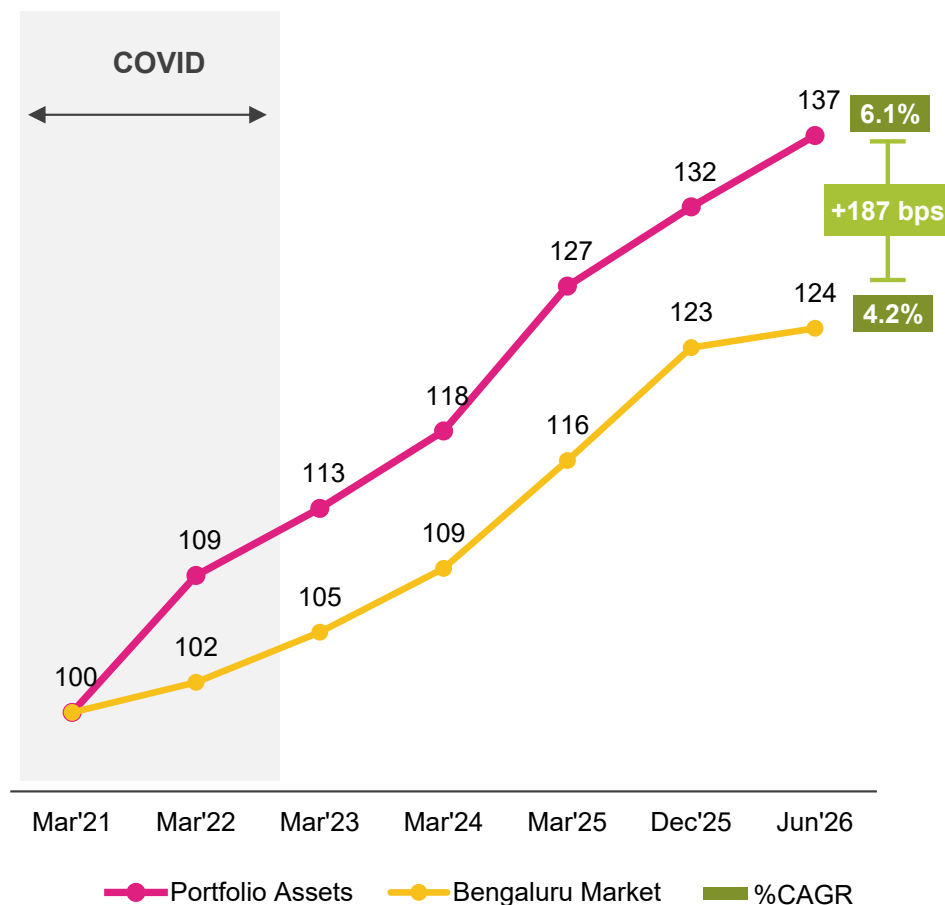
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Consistently maintained over 94% committed occupancy since Mar'21 with sustained 6.1% rental CAGR

Committed Occupancy
(%)



In-place Rents
(Rebased to Mar'21)



Source: Bengaluru Market data from JLL

(1) Committed Occupancy of 97% excluding 0.7msf which was completed in Dec'21 and subsequently leased in Oct'22



Superior portfolio quality driving tenant retention with high re-leasing MTM

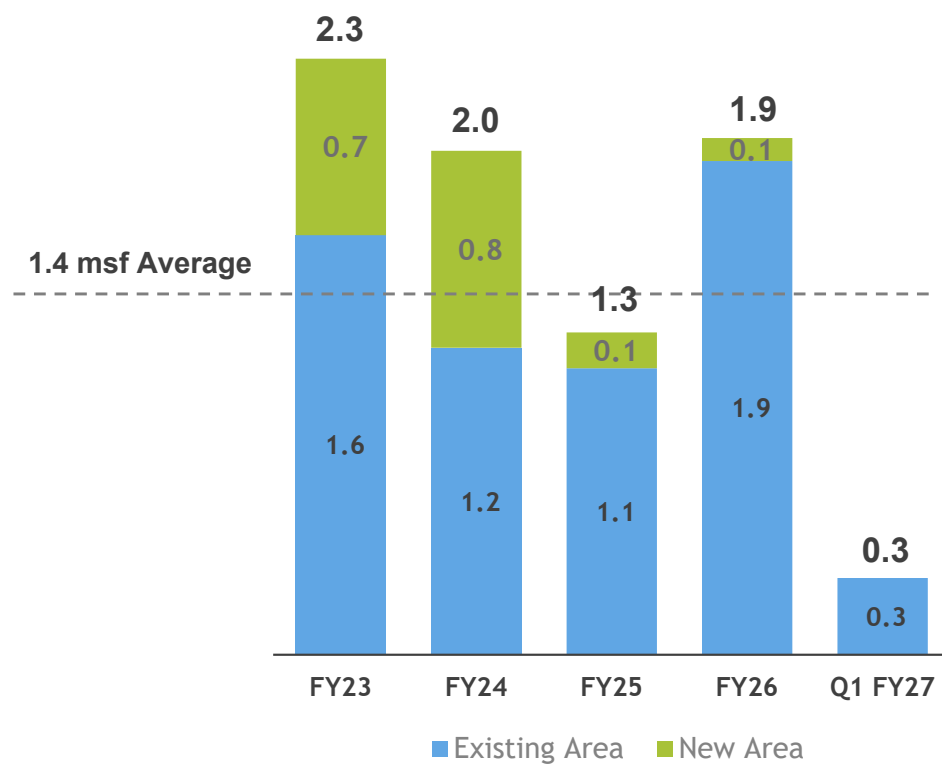
Gross Leasing (msf)

15%

Average Re-leasing Spread⁽¹⁾
(FY23-Jun'26)

89%

Leased to existing tenants
(FY23-Jun'26)



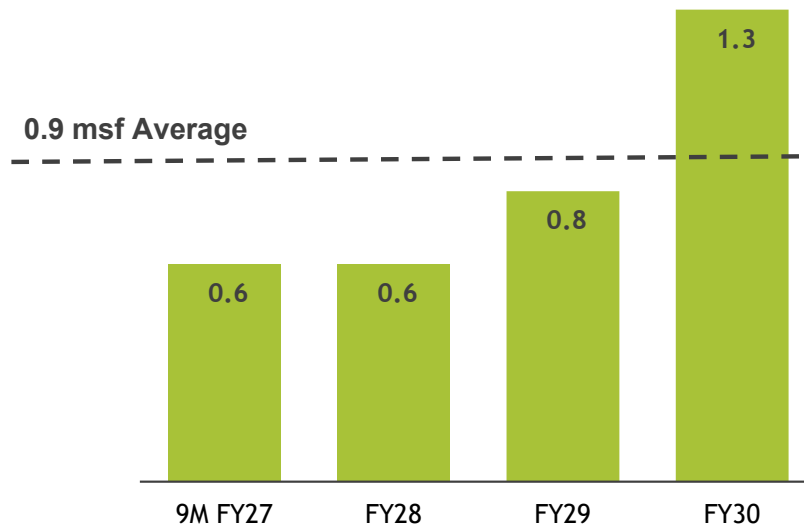
Area and rentals⁽¹⁾ expiry (msf)

18%

Avg. Future MTM

21%

Gross Contracted Rentals Expiring till FY30



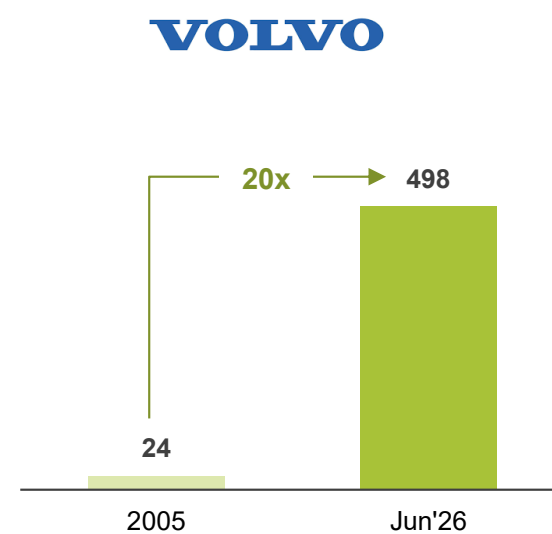
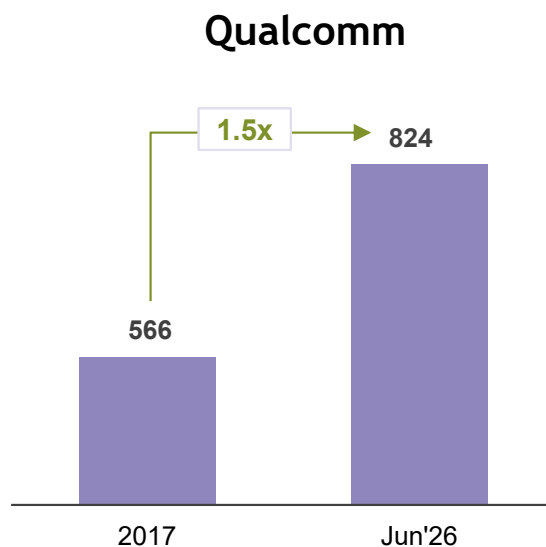
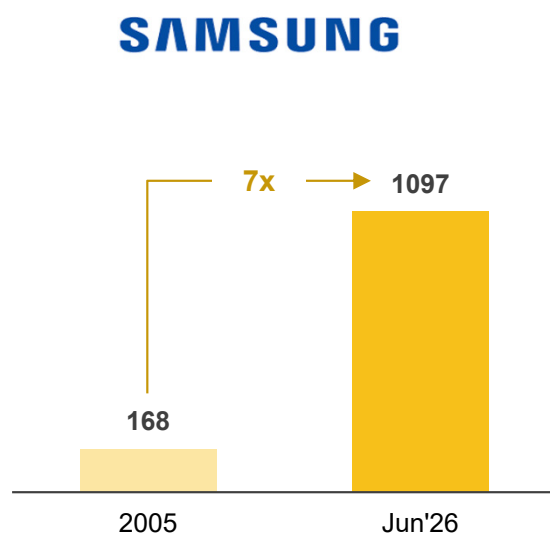
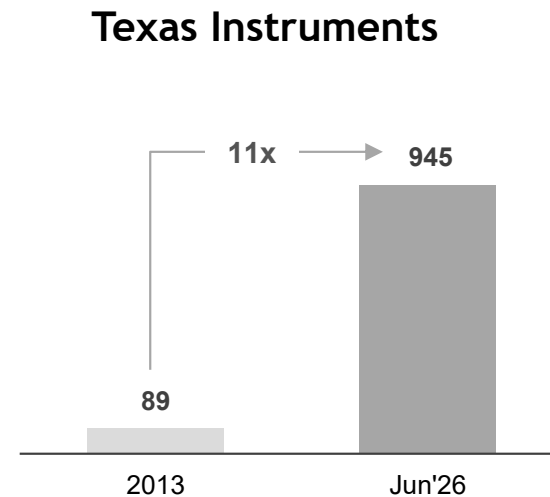
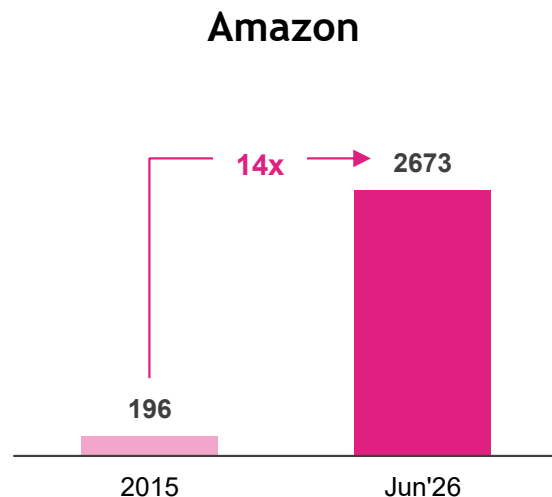
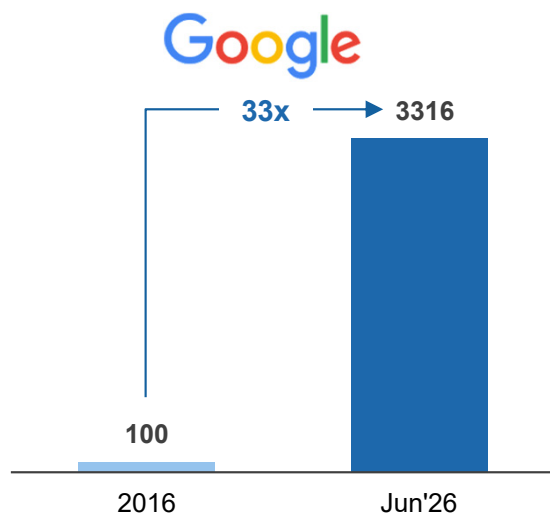
Gross Rentals Expiring (%)	5%	4%	5%	7%
MTM (%)	12%	33%	19%	17%

(1) Includes car park rents



Preference for Bagmane offices is evidenced by multifold expansion by marquee tenants

All values in k sft⁽¹⁾



(1) Total Development Area (includes third party partner's area)



05

Development Update



Strong office development pipeline in SBD City to drive NOI growth

1.0 msf
Under Development

2.0 msf
Future Development



Perspective



Actual

 **Cosmos - Ceres**

Q3 FY27

Expected Completion Date

₹1.2 Bn

Balance Cost



8th Floor slab under progress
Façade work commenced for lower floors



Perspective



Actual

 **Cosmos - Aurora**

Q4 FY27

Expected Completion Date

₹1.7 Bn

Balance Cost



8th Floor slab under progress

Hospitality and Renewable Energy developments to support the Office Portfolio and drive NOI growth



Solar – Chitradurga⁽¹⁾

72.5 MW (DC)

Capacity

₹0.7 Bn

Balance Cost⁽³⁾

 33.25 MW installed, balance under execution;
Charging of substation by KPTCL awaited



Hospitality⁽²⁾

607 keys

Total room inventory

₹8.4 Bn

Balance Cost⁽³⁾

 2 out of 3 Basements completed

(1) Estimated Completion by Q2 FY27

(2) Estimated Completion by FY29

(3) Balance cost to be incurred is as of June 30, 2026



06

ROFO Assets



Bagmane Capital Tech Park



Largest ROFO Pipeline among listed Office REITs - 47+ msf



Actual



Actual

ORR

Bagmane Capital Tech Park

7.1 msf

Total leasable area

Development split



5.0

Completed

2.1

Under development

0.0

Future development



Actual



Actual

Whitefield

Bagmane Solarium City

9.0 msf

Total leasable area

Development split



3.1

Completed

1.3

Under development

4.6

Future development

Largest ROFO Pipeline among listed Office REITs - 47+ msf



ORR

 **Bagmane Capital South**

2.2 msf

Total leasable area

Development split

msf

✓ **0.0**

Completed

🕒 **0.8**

Under development.

📈 **1.4**

Future development



North Bengaluru

 **Bagmane Sierra Business District**

7.6 msf

Total leasable area

Development split

msf

✓ **0.0**

Completed

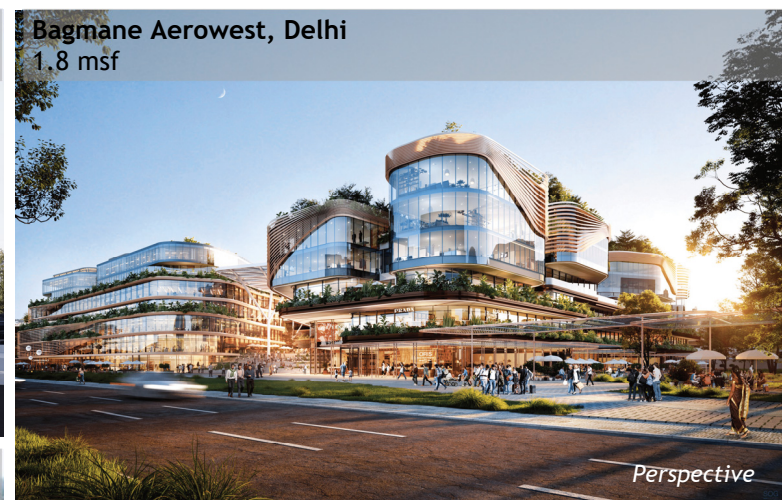
🕒 **1.1**

Under development

📈 **6.5**

Future development

Largest ROFO Pipeline among listed Office REITs - 47+ msf



3

Number of Cities

47+ msf

Total Area

Asset	Location	Total Leasable Area (msf)
Bengaluru		
Bagmane Encore Business Park	ORR	2.3
Bagmane District 1862	CBD	2.3
Bagmane Spectrum	North Bengaluru	6.3
Bagmane Luminary	Whitefield	4.4
Chennai		
Viva Tech Park	OMR, Chennai	3.7
Bagmane Fintech City	MPR ⁽¹⁾ , Chennai	0.6
Delhi		
Bagmane Aerowest	Dwarka, Delhi	1.8

(1) Mount Poonamallee Road



07

Sustainability



Committed to long-term sustainability across our operations

Reducing emissions through renewable energy



80%+
Share of renewable
energy⁽¹⁾

91.9 MW (DC)
Solar Power
Operational



72.5 MW (DC)
Solar Power
Under development

92%⁽²⁾ of portfolio assets are LEED certified



5 Star Rating

93/100 score



Confederation of Indian Industry

National EHS
Excellence – Silver

EHS Practices

RE 100

RE100 Member

**100% Renewal
energy target by 2030**



USGBC LEED
Gold,
USGBC LEED
Platinum



WELL
Certifications



ISO 9001: 2015
ISO 14001:2015
ISO 45001:2018



5-Star Rating,
Sword of
Honour

Global Standards & Certifications



Environmental, Quality & Safety Systems



ISO Standards

Environment, Quality,
Occupational Health & Safety



5S Certification

Occupational health & safety



Sustainable Buildings & Well-Being



USGBC LEED Platinum

Green building certification



USGBC LEED Gold

Green building certification



WELL & WELL V2

Health & wellbeing standard



Performance Benchmarks



GRESB

Global real estate benchmark



British Safety Council 5-Star

Safety audit rating



CDP

Transparent climate disclosure



Climate & Energy Commitments



RE100

Climate Group renewable
initiative



SBTi

Net-zero Target validated

(1) Capacity incl. 72.5 MW (DC) of Solar energy (est. to complete in Q2 FY27)

(2) By completed area; additional 3% is applied for recently completed buildings

Creating shared value in the communities we serve



RampMyCity

Initiative for making disabled-friendly public spaces



Amba for Life

Economic empowerment to the intellectually disabled



JITO Foundation

Coaching and mentoring youth for careers in Civil Services



Janaseva Vidya Kendra

Systemic Education inclusivity & Rural upliftment

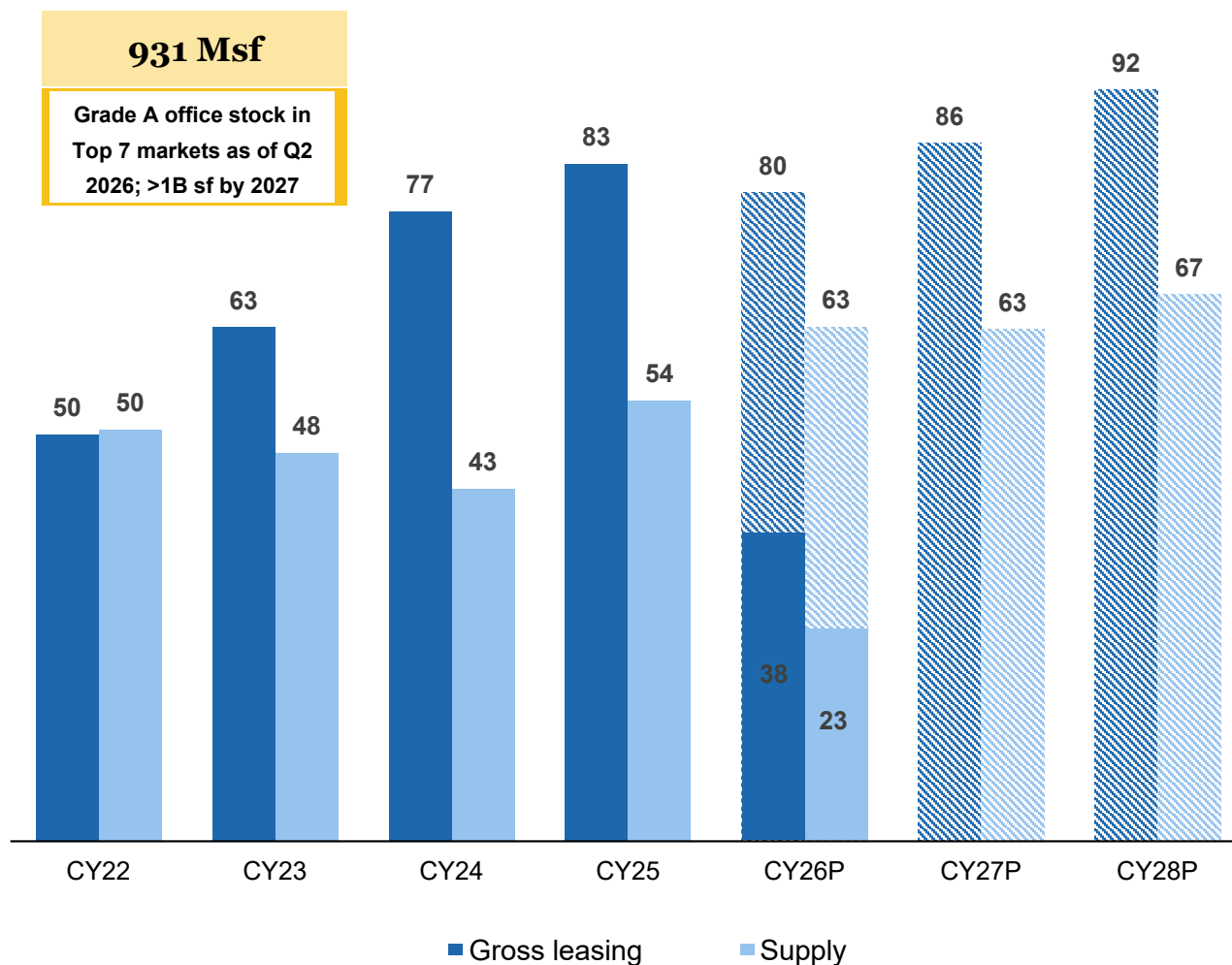


08

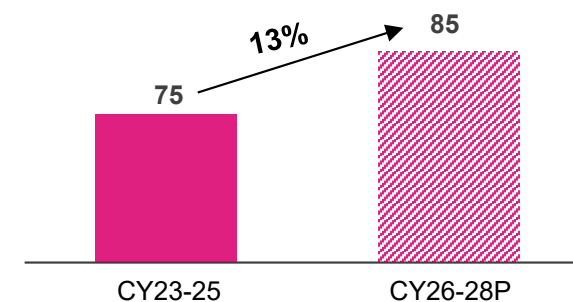
Industry Overview

Robust demand for India's Grade-A office stock continues to outpace supply

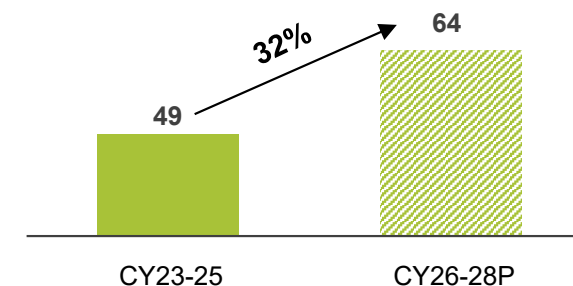
Gross leasing and Supply (msf)



Avg. Gross Leasing (msf)

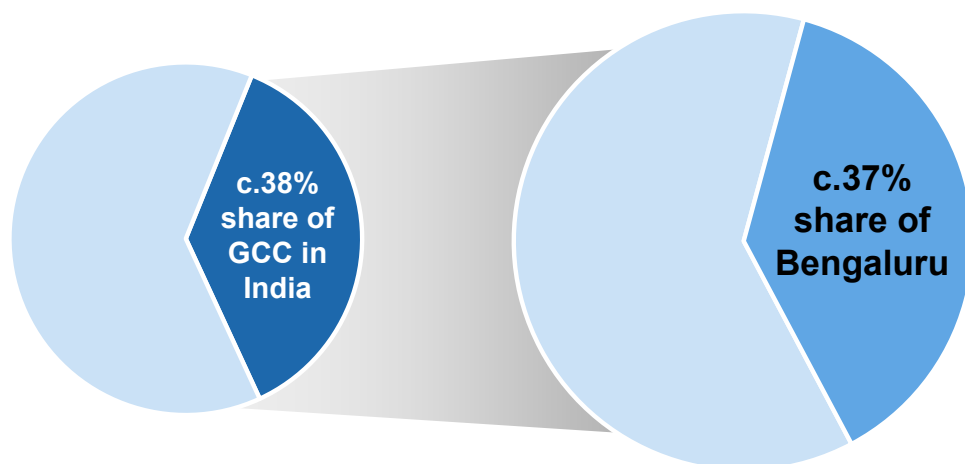


Avg. Supply (msf)



India's strong demographic profile and cost advantage has aided sustained growth of GCCs

Bengaluru dominating GCC absorption in India (% share)



345 MSF

Gross leasing in India

(2021-H12025)

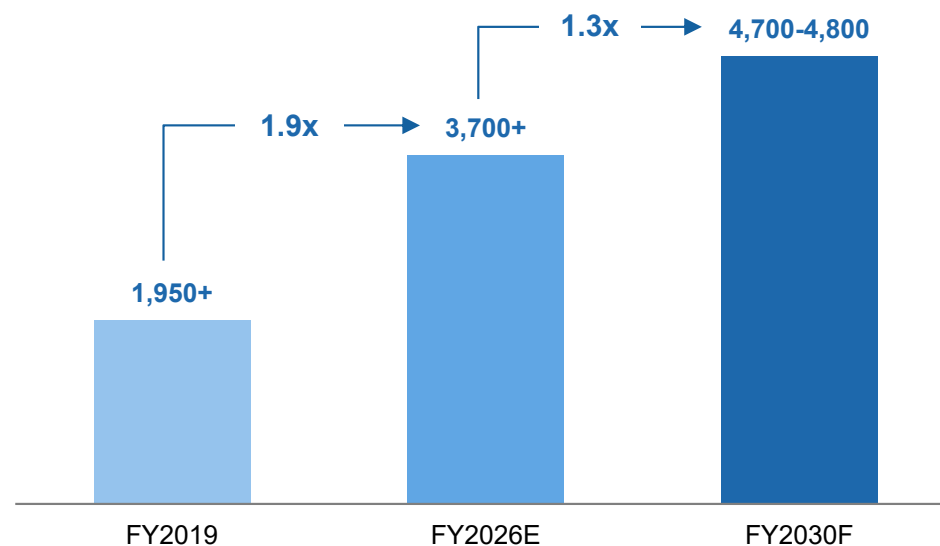
129 MSF

GCC leasing in India

(2021-H12025)

In H1 CY27, GCCs contributed to 41.7 % of Gross Leasing in India

GCC expected to be the growth driver in India (# GCC units)



2.7 Mn

GCC headcount in FY30F
(2x of 2019)

~330+ msf

Grade A office space occupied by
GCCs by 2030F

India's GCC story still has a long runway ahead with ~65% of Fortune 500 companies yet to establish their GCCs in India⁽¹⁾

India's largest and best performing office market

26 %

Share in India office stock⁽¹⁾

27 %

Highest avg net absorption⁽²⁾

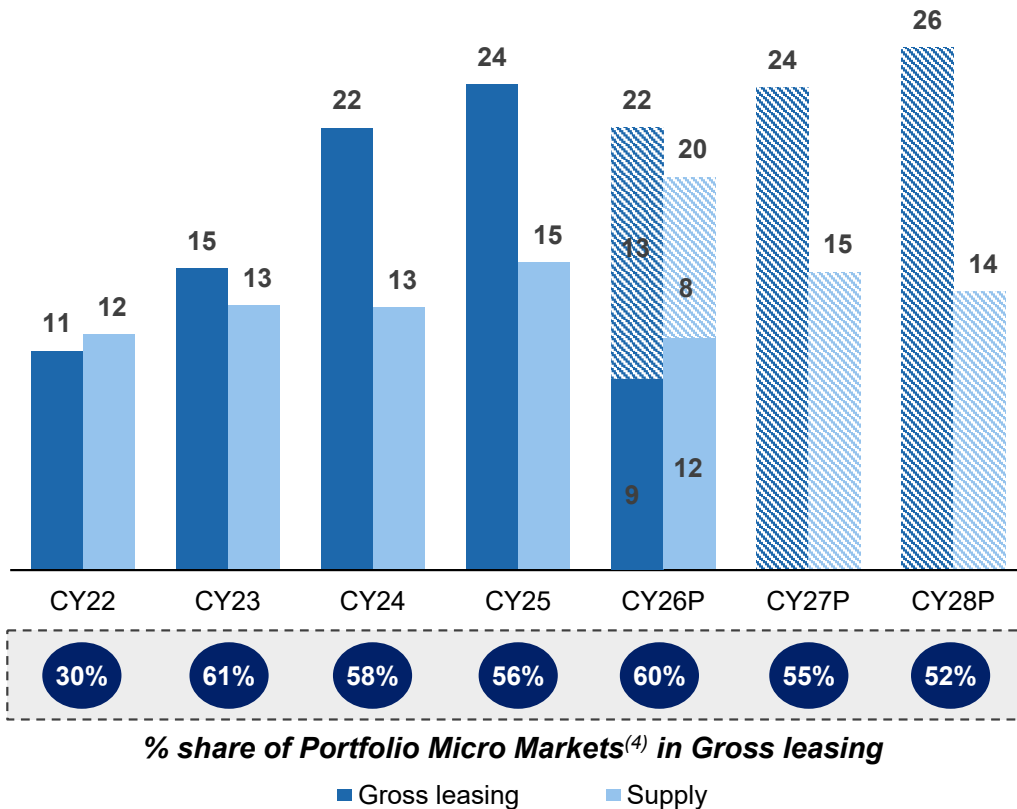
~37 %

Avg share of GCC leasing⁽³⁾

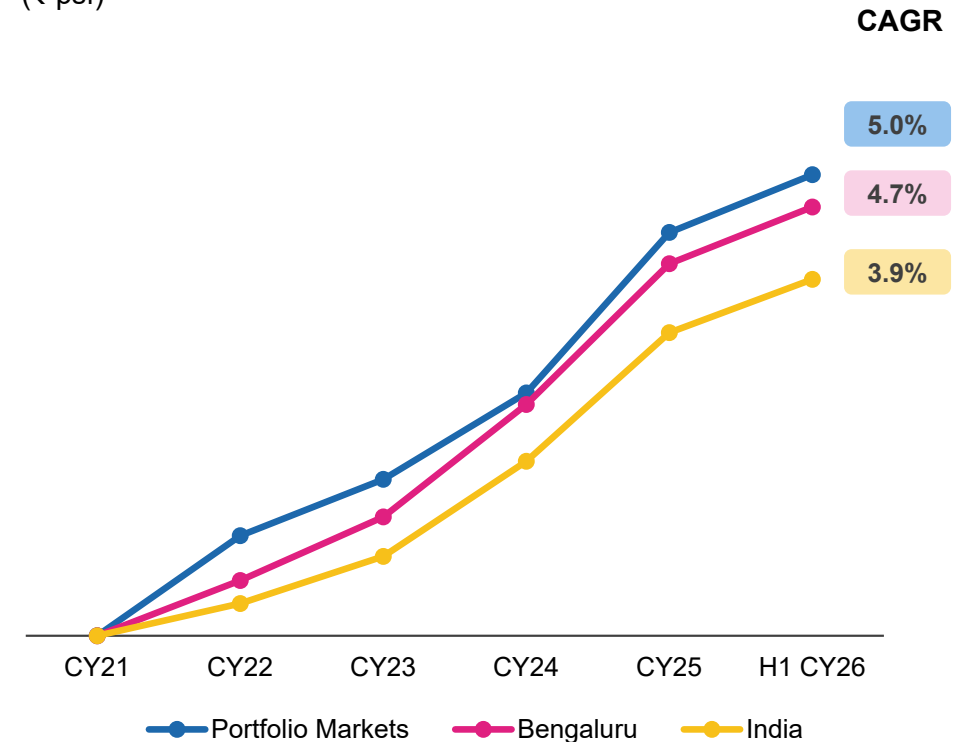
~11 %

Vacancy – June 30, 2026
vs 15% India vacancy

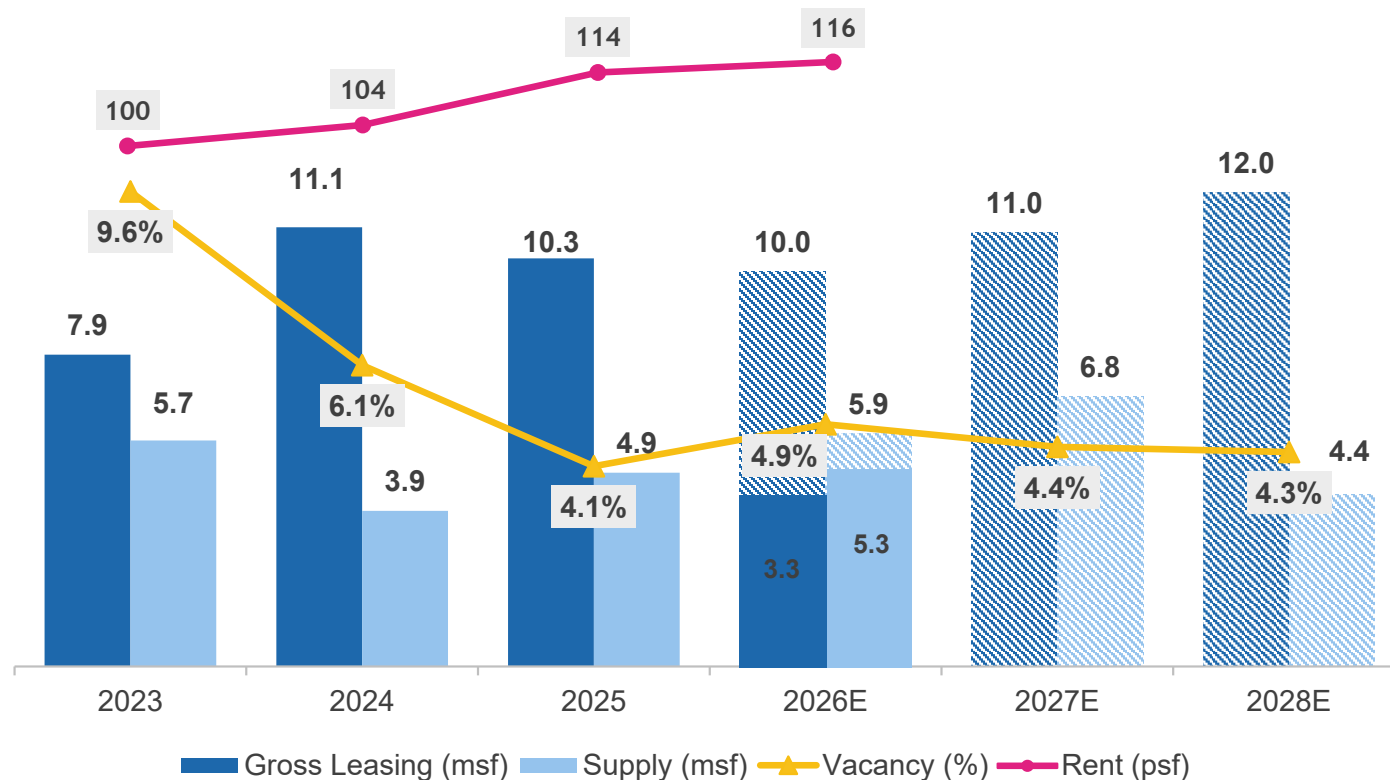
Strong momentum: Gross leasing and supply (msf)



Rental Growth (₹ psf)



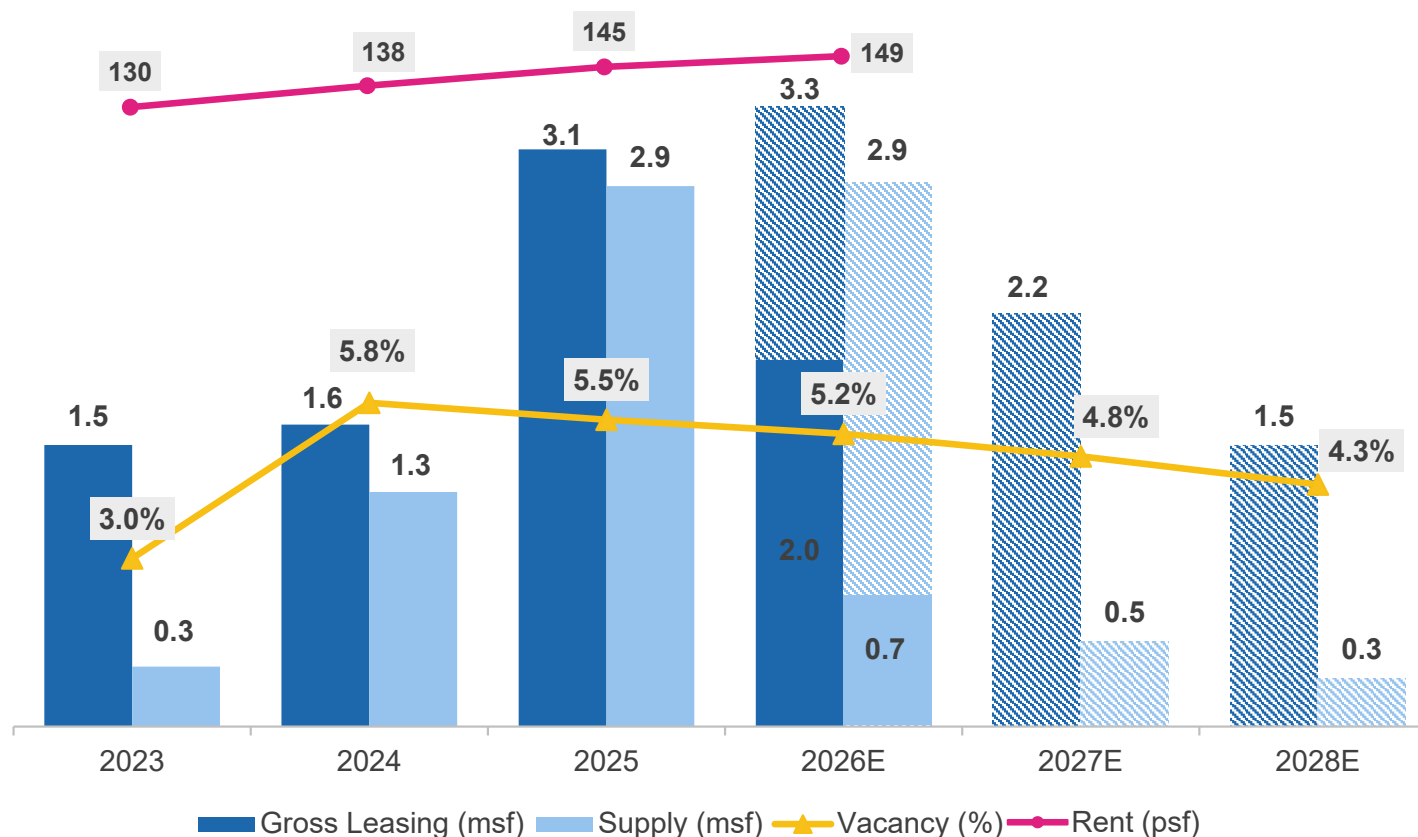
MICRO MARKET – OUTER RING ROAD



Sustained gross leasing across India's largest micro market underpins its rental growth story

- Vacancy has steadily reduced from a 9.6% peak in 2023, and further estimated to remain below 5% till 2028
- Gross leasing has consistently outpaced supply over last 3 years, reflecting deep & sustained demand in the micro-market
- Restricted supply in the coming years expected to keep the market favourable for asset owners
- Rents have risen steadily from ₹100 to ₹116 psf pm (2023–2026E), a ~5.1% CAGR, supported by consistently tight vacancy

MICRO MARKET – SECONDARY BUSINESS DISTRICT (CITY)



Strong absorption and restricted supply keep SBD City firmly landlord-favourable

- Gross leasing has kept pace with new supply since 2025, led by broad-based occupier expansion across the micro-market
- Vacancy has steadily reduced from a 5.8% peak in 2024, and further estimated to remain below 5% till 2028
- Supply pipeline moderates sharply post-2026 to just 0.5–0.3 msf p.a. (2027E–2028E), reducing near-term supply risk
- Rents have firmed steadily from ₹130 to ₹149 psf (2023–2026E), supporting healthy rental growth and income upside



09

Annexure

PORTFOLIO SNAPSHOT



BAGMANE
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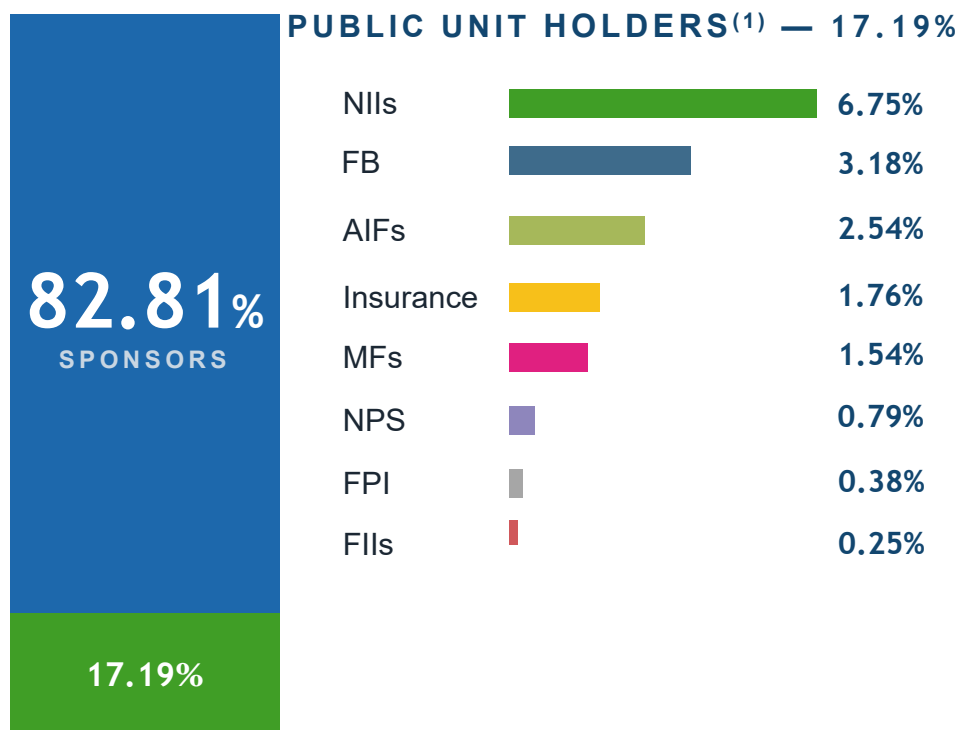
Asset	Leasable Area (msf)	Completed Area (msf)	U/C Area (msf)	Future Development Area (msf)	Occupancy	Committed Occupancy	In-place rent (psf)	Market Rent (psf)
Commercial Offices								
Bagmane World Technology Centre, ORR	4.5	4.5	-	-	91.5%	96.4%	94	108
Bagmane Constellation Business Park, ORR	5.0	5.0	-	-	99.0%	100.0%	94	110
Bagmane Rio Business Park, ORR	1.1	1.1	-	-	100.0%	100.0%	98	120
Luxor @ Bagmane Capital Business Park, ORR	1.0	1.0	-	-	100.0%	100.0%	110	115
Bagmane Tech Park, SBD City	4.4	3.9	-	0.5	100.0%	100.0%	146	155
Bagmane Cosmos Business Park, SBD City	3.6	1.0	1.0	1.5	95.3%	95.3%	143	157
Sub-Total Office Assets	19.6	16.6	1.0	2.0	97.1%	98.7%	111	124
Other assets								
Luxury Hotel at Bagmane World Technology Centre			207 keys					
Upscale Hotel at Bagmane World Technology Centre			400 keys					
Solar (MW) DC		91.9	72.5					



High quality and diversified investor base

Unit holding Pattern

(As of June 30, 2026)



Use of Proceeds

Fresh Issue: 23,900 Mn

Items	As per FOD (₹Mn)	Achieved (₹Mn) ⁽²⁾
Gross Fresh Issue Proceeds	23,900	23,900
Less: Offer Expenses (Fresh Issue portion)	(783)	(4)
Pending Offer Expenses	-	(779)
Net Proceeds	23,117	23,117
Part-funding acquisition of Luxor	(14,200)	(14,200)
Part-funding acquisition of 93.00% equity of BRPL	(8,200)	(8,200)
General Corporate Purpose (GCP)	(717)	(600)
Pending General Corporate Purpose	-	(117)

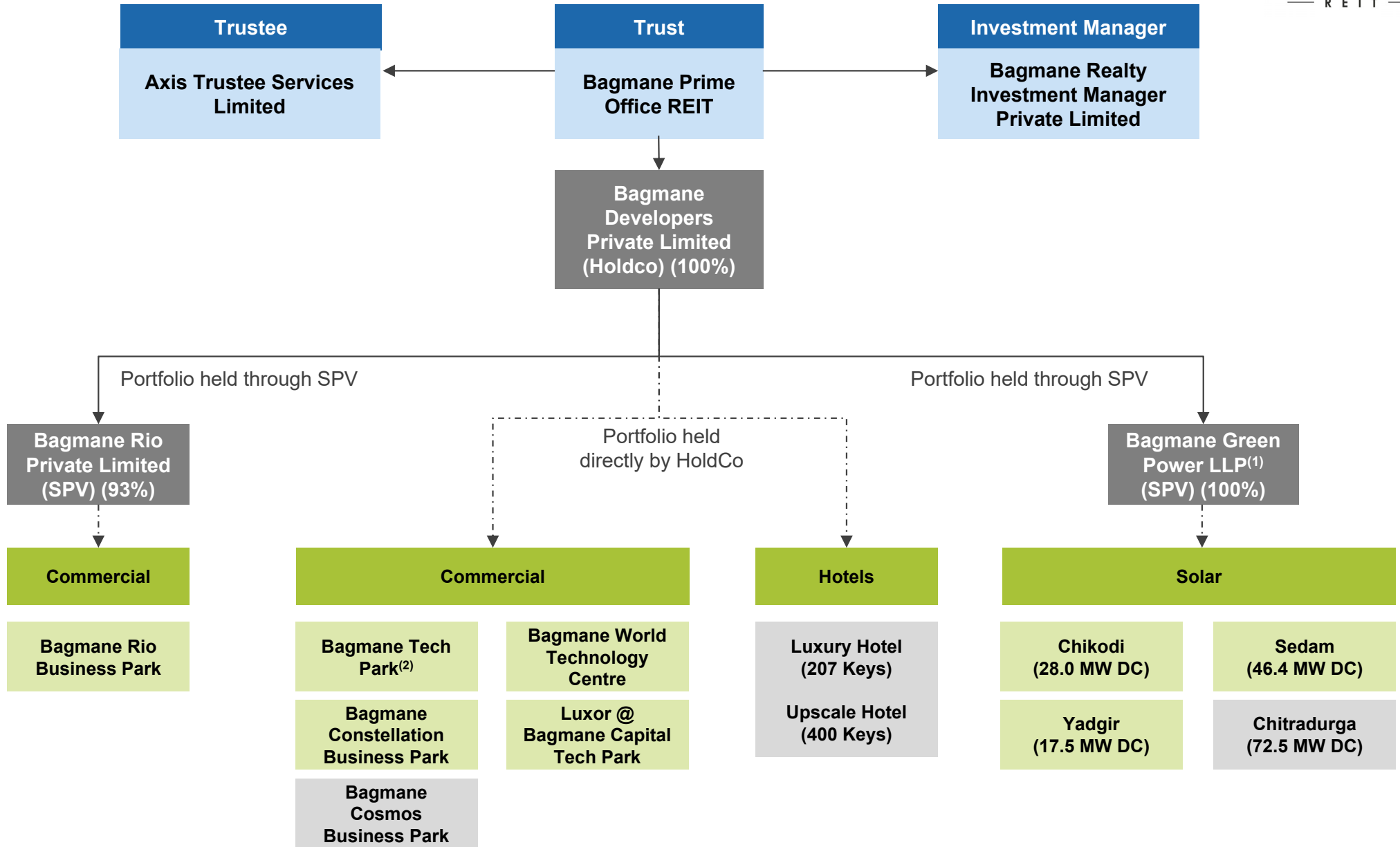
(1) NIIIs – Non-Institutional Investors; FB – Foreign Body; AIFs – Alternative Investment Funds; MFs – Mutual Funds; NPS – National Pension Scheme; FPIs – Foreign Portfolio Investors; FIIIs – Foreign Institutional Investors.

(2) Spent as of June 30, 2026

OUR PORTFOLIO



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(1) With effect from July 01, 2026 Bagmane Green Power LLP is converted into a Private Limited Company under the name of Bagmane Green Power Private Limited

(2) Bagmane Tech Park includes 0.5 msf for Future Development Area

Independent Directors



Abhishek Goenka

- Founder of Aeka Advisors India LLP
- Previously associated with RMZ Group, BMR and PWC



Rajeshwari Srinivasan

- Founder, CEO & Managing Partner at SAMA Ventures LLP
- Extensive experience across consumer, retail and hospitality sectors



Korgi ShashiKiran Shetty

- Currently heads law firm: Shetty and Hegde Associates
- Advocate General for State of Karnataka & Senior Advocate at Karnataka High Court

Non-Executive Directors



Raja Bagmane (Chairperson)

- Founder of the Bagmane Group
- 28+ years of experience in real estate sector



Aditya Bagmane

- 10+ years of experience in real estate sector
- Heads project planning, maintaining key tenant relationships, pre-development assessments,, etc.



Shashank Bagmane

- 8+ years of experience with Bagmane Group
- Heads acquisitions, finance, asset operations, hospitality and renewable energy initiatives

KEY TERMS & DEFINITIONS



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- All figures in this presentation are as of June 30, 2026, unless otherwise specified
- Some of the figures in this Presentation have been rounded -off to the nearest decimal/ whole number for the ease of presentation

Term	Description
Agreement to lease or letter of intent	Non-binding agreements with tenants to lease space.
Asset Market Rent (₹ psf per month)	Market Rent of the relevant asset as adjusted for area efficiency based on current market practice plus Market Car Park Rent.
Asset Rent (₹ psf per month)	Base Rent and Car Park Rent.
Asset Rentals (₹)	Base Rentals and Car Park Rentals.
Base Rent (psf per month)	Base Rentals for the specified period/Occupied Area * monthly factor
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area; does not include fit-out income, maintenance services income, Car Park Rentals and others.
BCBP	Bagmane Constellation Business Park
BCPL	Bagmane Constructions Private Limited
BRPL	Bagmane Rio Private Limited
BTP	Bagmane Tech Park
BWTC	Bagmane World Technology Centre
Car Park Rent (₹ psf per month)	Car Park Rentals for the specified period/Occupied Area * monthly factor
Car Park Rentals (₹)	Rental income contracted from the leasing of car park area.
Committed Area	Area for which (a) an agreement to lease / letter of intent has been signed, and (b) area for which a Hard Option is available with agreed future leasing conditions
Committed Occupancy (%)	(Occupied Area + Committed Area)/Completed Area
Completed Area	The Leasable Area of a property for which occupancy certificate has been received.
Cosmos	Bagmane Cosmos Business Park
DPU	Distributions per unit
Existing Tenant	Tenant which was part of the Portfolio as of March 31, 2022
Foreign-headquartered MNC tenants	Foreign-headquartered multinational corporates represents multinational corporates which are headquartered outside of India
Future Development Area (sf)	Leasable Area of a property that is planned for future development.
GCCs	Global Capability Centers
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals, fit-out, Car Park Rentals from Occupied Area for the relevant period. This excludes Utility Income, CAM income and other operating income.
Gross Leasing	Gross leasing refers to all lease transactions recorded during the period, including confirmed pre-commitments, but does not include term renewals.
In-place Rent (₹ psf per month)	Base Rent for the month
Leasable Area/ Total Leasable Area (sf)	Leasable Area is the sum of Completed Area, Under Development Area and Future Development Area.
Loan to Value (LTV)	Net Debt/ Gross Valuation
Luxor	Luxor @ Bagmane Capital Tech Park
Market Car Park Rent (₹ psf per month)	Manager's estimate of Car Park Rent
Market Car Park Rentals (₹)	Market Car Park Rent multiplied by the Leasable Area
Market Occupancy	Occupancy of the relevant micro-market
Market Rent (₹ psf per month)	(a) Base Rent estimates, as per the JLL Report (in the case of the relevant micro-market) or (b) Manager's estimate of Base Rent that can be expected from leasing of the asset to a tenant; does not include fit-out and Car Park Rentals
Market Rental (₹)	Market Rent multiplied by the applicable Leasable Area assumed to be occupied by, or assigned to tenants pursuant to the relevant lease
MTM Potential	Represented as the percentage difference between the Asset Market Rentals and Asset Rentals of Portfolio
Net Operating Income (NOI)	Revenue from Operations for the relevant period less Direct Operating Expenses, Property Tax and Insurance
New Tenant	Tenant which became part of the Portfolio post March 31, 2022
Occupancy (%)	Occupied Area / Completed Area
Occupied Area	Completed Area for which lease agreements/lease, licence agreements or agreements to lease have been signed with tenants.
ORR	Outer Ring Road, Bengaluru
Portfolio/ Our Micro-Markets	ORR and SBD City
Pre-leased Area	Under Development Area for which a letter of intent, agreement to lease, lease deed or leave and license agreement has been entered into with prospective tenants
Re-leasing	Re-leasing includes (i) non-option renewals (i.e. renewals after the ultimate expiry date), (ii) all second generation leasing (i.e. change in tenants) and (iii) early re-leasing (i.e. renewals prior to the ultimately expiry date)
Re-leasing spread (%)	Refers to the change in Asset Rent between new and expiring/expired leases
Rio	Bagmane Rio Business Park
SEZ Area	Refers to a development type that includes all IT-focused Special Economic Zones approved by the SEZ India Authority, excluding SEZ area which was converted to non-processing Area
Total Area	Our Leasable Area and Built-up Area
Total Completed Development Area	Comprises the Completed Area held by us and our Third Party Partner's Completed Area
Total Development Area	Comprises the Leasable Area held by us and our Third Party Partner's Area.
Ultimate expiry	Expiry under current lease agreement and renewal period as per the agreement where renewal is on same terms and conditions
Under Development Area (sf) (u/c)	Leasable Area of a property for which construction is ongoing and/or occupancy certificate is yet to be obtained
Vacant area (sf)	Completed Area which is available to lease and for which no document has been signed
WALE	Weighted Average Lease Expiry is calculated assuming occupiers exercise all their renewal options post expiry of their initial commitment period as per terms of lease contract

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