



Q1 FY26 Investor Presentation

4th August 2025



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Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

01

Key Highlights



Strong Financial Performance fueled by Sustained Demand for Grade-A Assets

1.7 msf

Gross Leasing Q1 FY26

93.7%⁽¹⁾ msf

Committed Occupancy

Sequentially up 0.7%

INR **6,164** Mn

(Q1 FY25 - INR 4,964 mn)

Q1FY26 NOI

Up 24.2% Y-o-Y

Like-to-Like⁽²⁾ up 18.3% Y-o-Y

INR **3,527** Mn

(Q1 FY25 - INR 2,989 mn)

Q1FY26 Distribution

Up 18.0% Y-o-Y

DPU up 14.9% Y-o-Y

Like-to-Like⁽²⁾ up 11.2% Y-o-Y

1. Excluding Pocharam, Board approval received for potential divestment of Mindspace Pocharam
2. Excluding impact of Acquisition of Sustain Properties in March'25

Delivered Strong Operational performance

Key Operating Indicators

Q1 FY26



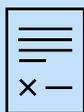
Gross Leasing

1.7 msf



Re-leased Area

1.2 msf



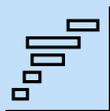
New and Vacant Area Leased

0.5 msf



Portfolio In-Place rent

c. 73 psf/Month



Re-leasing Spread⁽¹⁾

29.5 %
on 1.4 msf



Average Rent for Area Leased

INR 78 psf/Month

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 25 for Q1 FY26

Modern and Sustainable workplaces attracting occupiers

Airoli West Committed Occupancy crosses 90% for the 1st time

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

100%
Commerzone
Porur

100%
Commerzone
Raidurg

99.2%
Mindspace
Malad

97.3%
Mindspace
Madhapur

c.46%

Total committed area
leased to GCCs in Q1FY26



MindSpace Fusion, an F&B led
social hub operational in Airoli E

Q1 FY26 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Madhapur	Hyderabad	Re-leasing	Telecom & Media	389
Airoli W	Mumbai	Re-leasing	Technology-Processes	378
Madhapur	Hyderabad	Re-leasing	Healthcare & Pharma	216
Airoli E	Mumbai	Vacant area	Technology-Processes	193
Madhapur	Hyderabad	Vacant area	Co-working	78
Madhapur	Hyderabad	Re-leasing	Professional Services	73
Others				403
Total				1,729

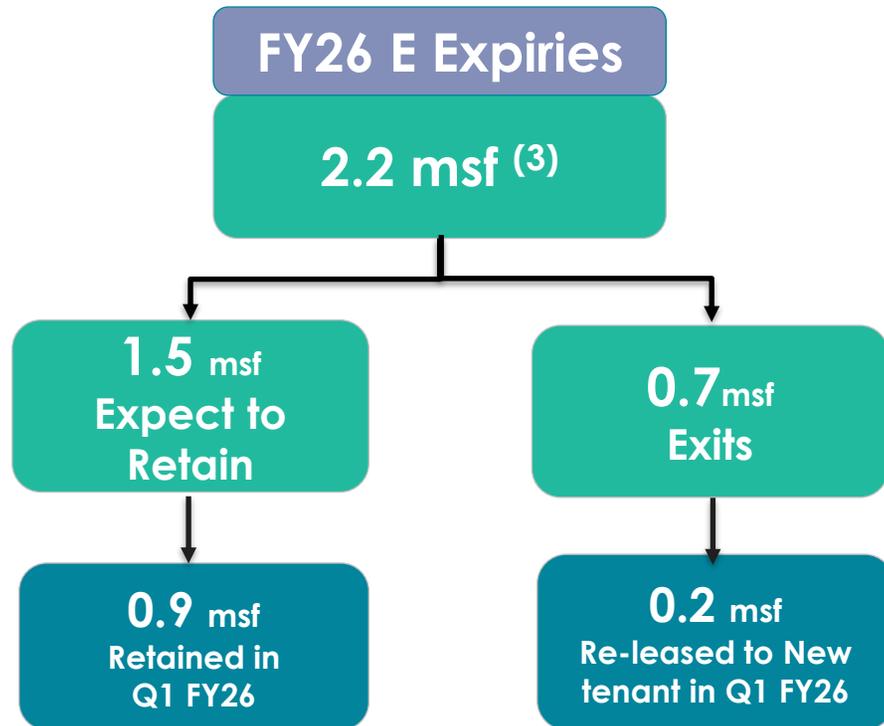
Mindspace Fusion launch will further energize Airoli East

Starbucks commenced operations



Q1FY26 – Healthy re-leasing spread of 29.5⁽¹⁾⁽²⁾%

~78% re-leasing visibility (incl. area re-let in Q1)



Overview of Lease Expiry and Re-leasing spread

Average
Re-leasing Spread⁽²⁾ **22.2%**
(Since listing)

Average Annual
Lease expiry in last 4 Years **3.0 msf**

Area coming for expiry in FY27 and FY28 is 1.4 msf⁽²⁾ and 2.1 msf respectively

1. Due to rent reversion and efficiency adjustment of 158 ksf
2. Re-leasing spread includes spread on extensions and on leasing of vacant area
3. Includes early termination considered in Q1 FY26 for 0.9 msf

02

Project Updates



Gearing for Demand Resurgence

Hyderabad



Mindspace Madhapur (Pearl Club)

- Leasable area: 0.13 msf
- Status: **OC applied** (Club ID, Façade & External development WIP)
- Estimated Completion: Q3 FY26
- Balance cost: INR 1,271 Mn

Hyderabad



Mindspace Madhapur (B1, Re-development)

- Leasable area: 1.5 msf
- Status: 13th & 14th Floor Slab WIP. Finishes & MEP Work commenced
- Estimated Completion: Q1 FY27
- Balance cost: INR 4,768 Mn
- 100% pre-leased to GCC

Hyderabad



Mindspace Madhapur (B8, Re-development)

- Leasable area: 1.6 msf
- Status: P5 and P6 Slab work in progress.
- Estimated Completion: Q4 FY27
- Balance cost: INR 6,716 Mn

Balance Construction Capex – INR 42,420⁽¹⁾ Mn

Note: Status is as of 30-Jun-25

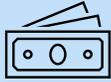
1. Includes ongoing projects INR 16,270 Mn, future development projects INR 20,464 Mn, recently completed projects INR 1,117 Mn, upgrades INR 3,770 Mn and fit-out / general development INR 800 Mn

03

Financial Update



Financial Performance Driven by Organic Cash Flows and Acquisition

Key Financial Indicators		Q1 FY26	(Y-o-Y)
Figures in INR Mn			
	Revenue from Operations ⁽¹⁾	7,523	↑ 21.4%
	Net Operating Income ⁽¹⁾	6,164	↑ 24.2%
	Distribution	3,527	↑ 18.0%
	DPU	5.79 p.u	↑ 14.9%
	Loan to Value ⁽²⁾	25.0%	
	Cost of Debt	7.84% p.a.p.m (AAA rated)	

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. LTV net of FD (maturity >3 months) : For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30-Jun-25; without adjusting for fixed deposit with maturity > 3 months LTV is 26.2%

NDCF Build-up Q1 FY26

Particulars (INR Mn)	Q1 FY26
Revenue from Operations⁽¹⁾	7,523
Property Taxes & Insurance	(228)
Other Direct Operating Expenses	(1,131)
Net Operating Income (NOI)	6,164
Property Management Fees	(173)
Net Other Expenses	(175)
EBITDA⁽¹⁾	5,817
Cash Taxes (Net of Refunds)	(595)
Working Capital changes and other adjustments ⁽³⁾	658
Cashflow from Operations	5,880
Other Income	35
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(876)
Reserves created pursuant to debt obligations	(169)
NDCF (SPV Level)	4,870
Proceeds to shareholders other than Mindspace REIT	(130)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	190
NDCF (SPV Level) for REIT	4,930
Distributions from SPV to REIT	4,663
Finance Cost at REIT level including accrued interest	(996)
Other Inflows / (Outflows) at REIT Level	(82)
NDCF (REIT Level)	3,585
Distribution	3,527

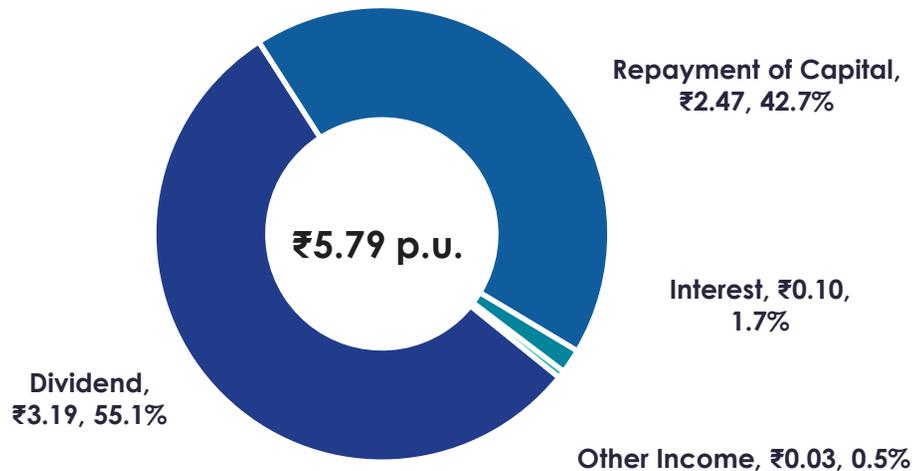
1. Includes Regulatory Income/ (Expense)
2. Net of interest income on Fixed Deposit of 39 Mn
3. Working capital adjustment includes income support for Sustain, Recognised as equity in the SPV Financial Statement

Delivered Healthy Distribution Growth

Distribution Overview

Q1 FY26

Q1 FY26



Distribution

INR 3,527 Mn

DPU

INR 5.79 p.u.

Yield

5.8% ⁽¹⁾

Key Dates
for Q1 FY26



Declaration Date

04 Aug 25

Record Date

07 Aug 25

Payment Date

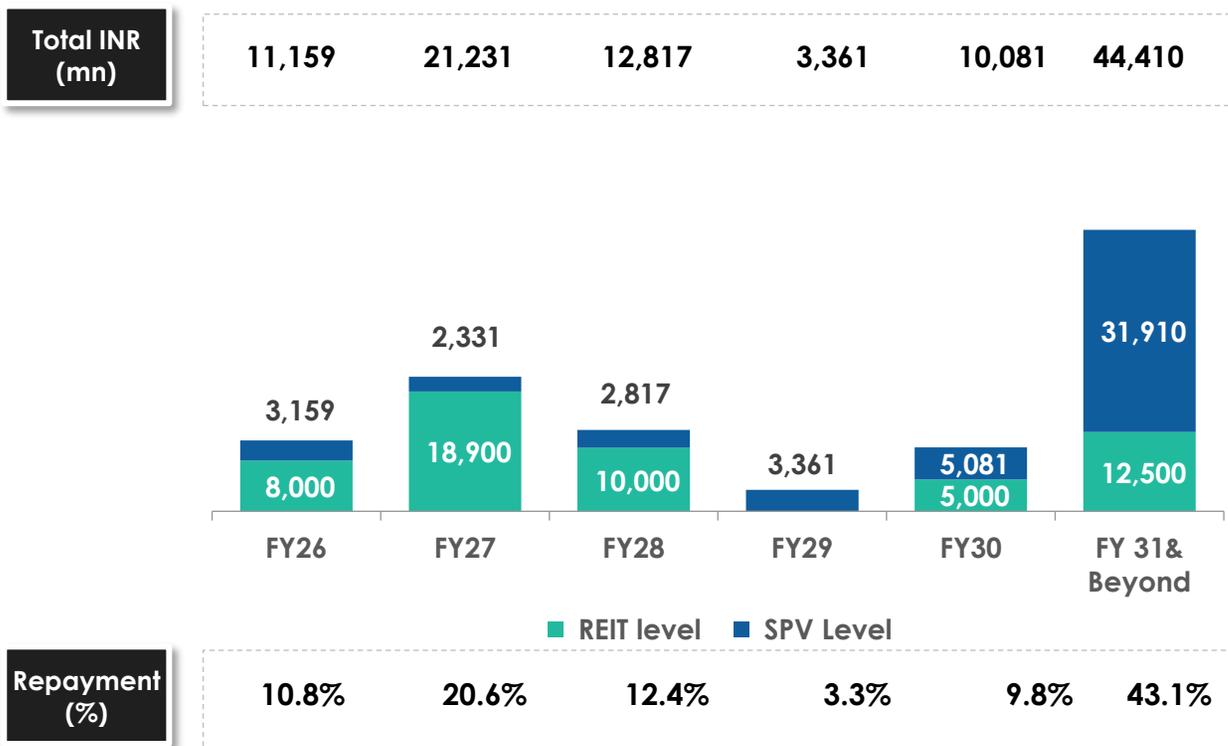
On or before
14 Aug 25

1. Annualised distribution yield basis Q1 FY26 distribution calculated on closing price of INR 400 p.u. as on 30-Jun-25

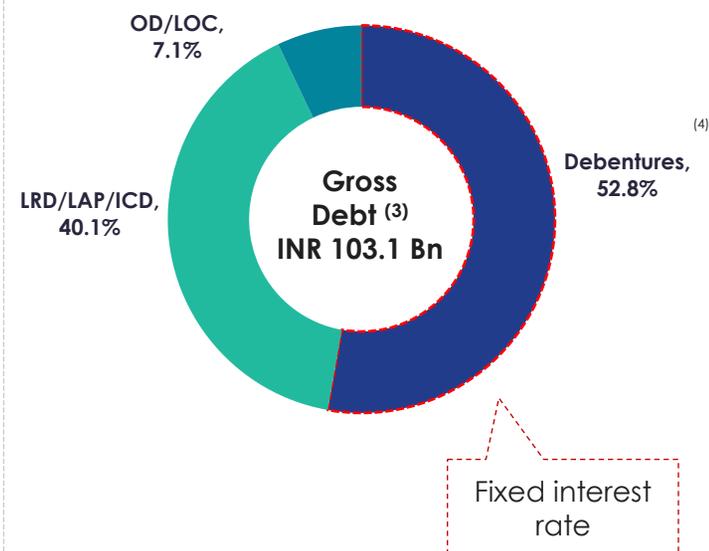
Low Leverage Offers Balance Sheet Headroom for Future Growth

₹ 91,666 Mn Net Debt ⁽¹⁾	25.0% Net Debt to Market Value ⁽¹⁾	INR 2,859 Mn Undrawn Committed Facilities	7.84% Cost of Debt (p.a.p.m.)	4.4 x Net Debt to EBITDA ⁽⁵⁾	3.3x Interest Coverage Ratio ⁽⁶⁾
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Weighted Average Maturity 6.4 years



Diversified debt Book with a mix of debentures and bank borrowings ⁽²⁾



- Raised 14,000 Mn via **2 CPs** (6.46% papm) and **1 NCD** (7.15% papm)
- LTV – 26.2% (without adjusting for fixed deposits with maturity > 3 months of INR ~ 4,629 Mn)

Note: As of 30-Jun-25

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30-Jun-25
2. Excluding accrued interest

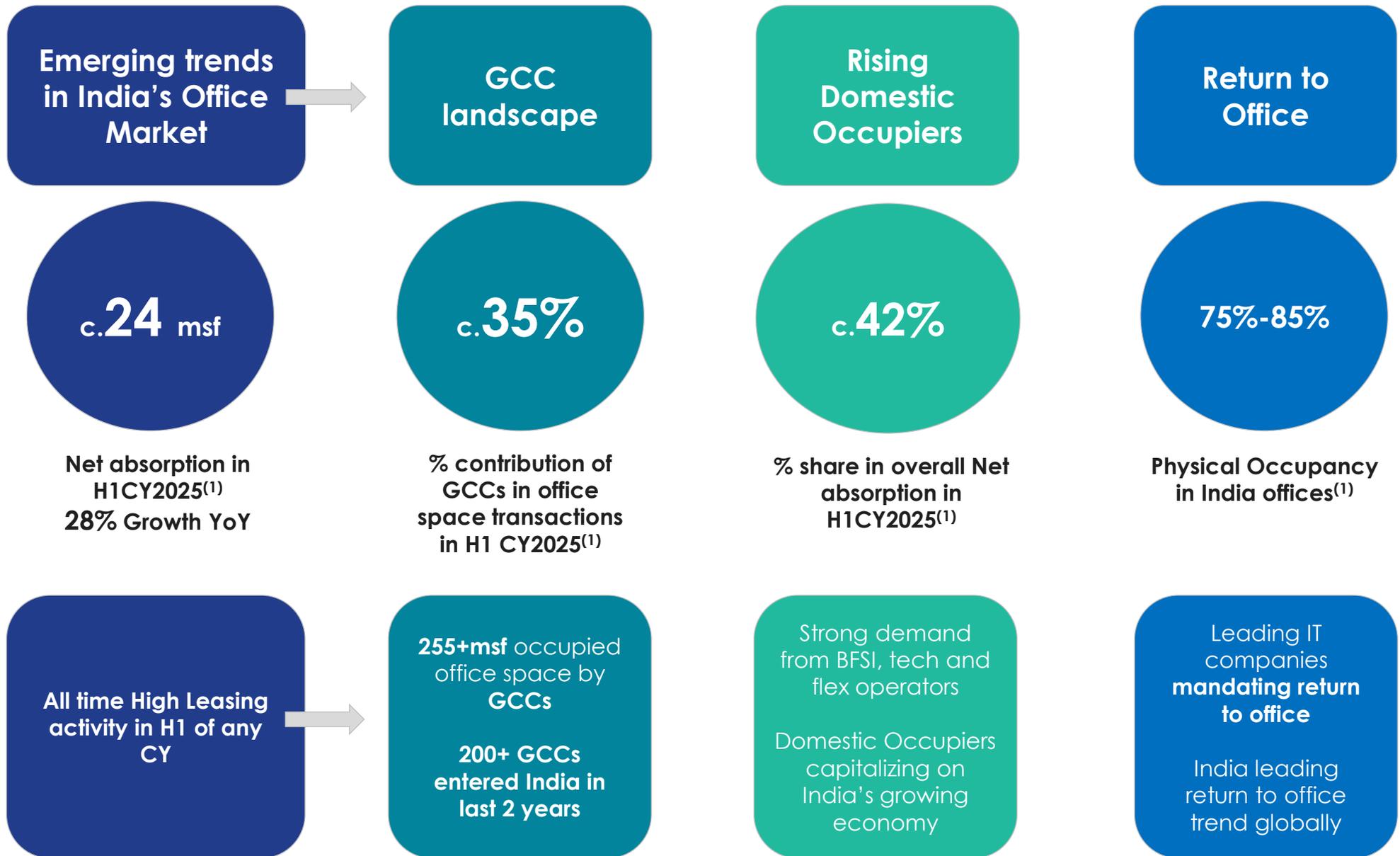
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Commercial Papers
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
6. EBITDA divided by Interest expense as per Profit and Loss Statement

04

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

GCCs: India a preferred destination

c.50%

% share of India in global GCC market⁽¹⁾

81.3
msf

Total space leased by GCCs since 2022-H1 CY2025⁽¹⁾

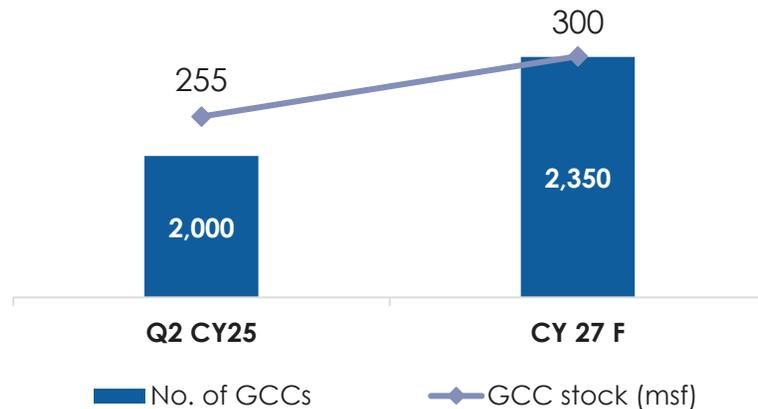
1.9 Mn

GCC employees in India⁽¹⁾

c.85%

Lower average salary of engineers viz-a-viz developed countries⁽¹⁾

GCC Growth forecast



GCC office likely to grow from 255 msf to 300 msf over the next two years

Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.5 Lakh

Tech workforce in Telangana driven by Hyderabad⁽¹⁾

~3.8 msf

Leasing activity in H1 CY2025 ⁽¹⁾ 25% higher than H1 CY2024

~7.6 msf

Avg. net annual absorption since CY 2019⁽¹⁾

2nd

Highest avg. absorption since CY 2019 across India⁽¹⁾ (behind Bengaluru)

365+

GCCs in Hyderabad⁽¹⁾

18%

Hyderabad's share of all India GCCs⁽¹⁾

53%

Share of GCCs in Hyderabad leasing between CY20 - Q2 CY2025⁽¹⁾

220k+

Talent pool in GCC Hyderabad⁽¹⁾

Major GCCs present in Hyderabad

Microsoft

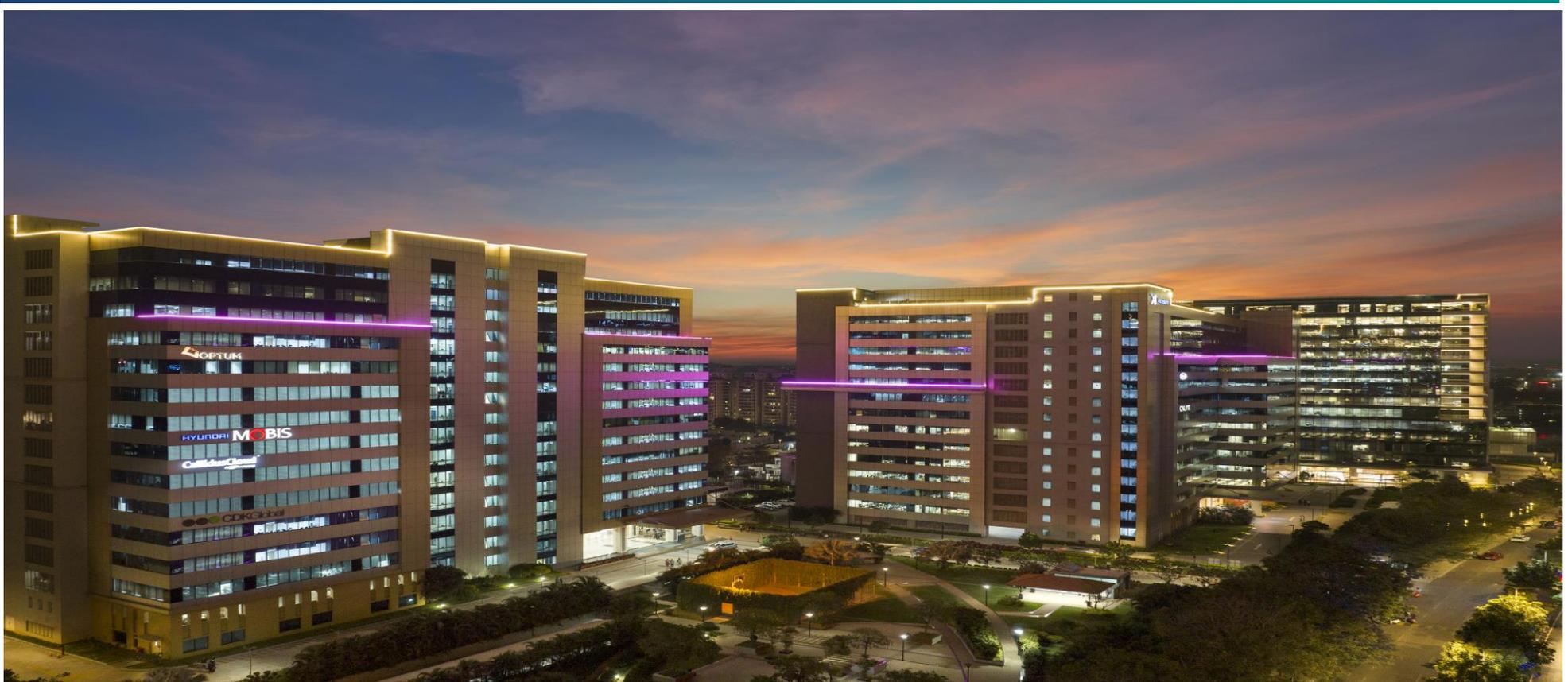
Amazon

Bank of America

Verizon

Wells Fargo

Madhapur as the preferred office market drives highest absorption in Hyderabad



79 msf

56% share of City's office stock⁽¹⁾

67%

Share of net absorption since CY 2019⁽¹⁾

90+
Rs psf

Highest rentals amongst all micro markets

2nd
(in Size)

Largest micro market across India⁽¹⁾

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

137 msf

Completed Stock as on Q2 CY2025⁽¹⁾

2.7 msf

Net leasing in H1 CY2025⁽¹⁾

Navi Mumbai – A Preferred Location with Accessible Talent



Ranked amongst **top 3** in terms of overall quality of living in India



Ranked **3rd**, **2nd** time in a row, in cleanliness index⁽¹⁾ in India



Ranks **best** in terms of traffic index

Combined activity in Thane-Belapur and Malad-Goregaon micro-market

c.1.8 msf

Avg. net annual absorption since CY 2019⁽¹⁾

c.37%

% share of net absorption since CY 2019 in Mumbai Region ⁽¹⁾

Infrastructure upgrades aiding Airoli's office leasing growth

Airoli Katai Naka Tunnel Road



Navi Mumbai International Airport



Navi Mumbai metro commenced in 2023

Pune - Thriving Office Market with Excellent Social Infrastructure



Completed Stock as on Q2 CY2025⁽¹⁾



Avg. annual net absorption since CY 2019⁽¹⁾



- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

SBD East Micro Market⁽¹⁾



56% share of City's office stock⁽¹⁾



Share of net absorption since CY 2019⁽¹⁾



2nd Highest rentals amongst all micro markets⁽¹⁾

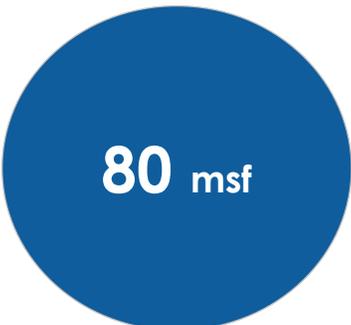


Vacancy rate as of Q2 CY2025⁽¹⁾



Ranked amongst **top 3** in terms of overall quality of living in India

Chennai - One of the key growth markets



Completed Stock as on Q2 CY2025⁽²⁾



Average annual net absorption since 2019⁽²⁾

South-West Micro Market⁽¹⁾

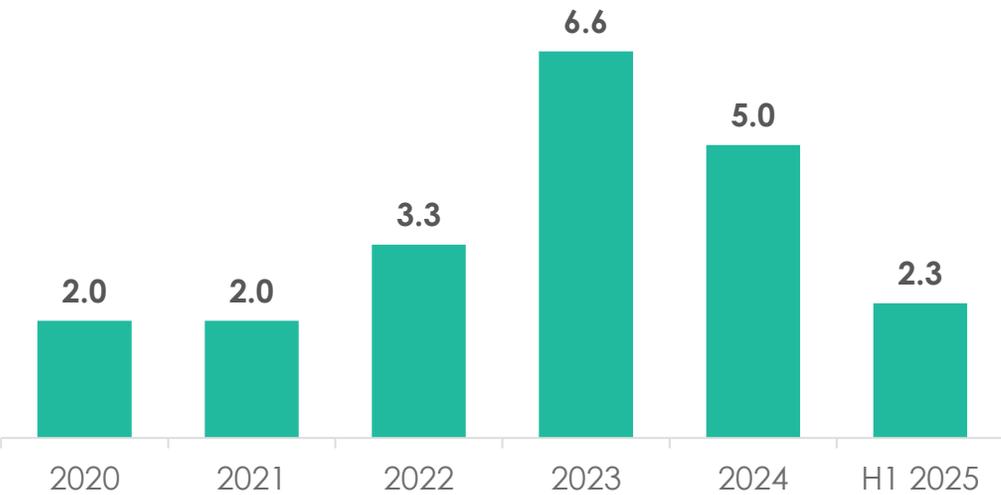
22 msf

27% share of City's office stock⁽¹⁾

32%

Share of net absorption since 2019⁽¹⁾

Highest ever net leasing in Chennai in CY2023



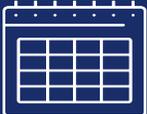
Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

05

Our Franchise & Portfolio



Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades** of experience



Pan India presence



INR 514Bn ⁽⁵⁾
Market Capitalization of 3 listed entities

Office	Hospitality	Malls	Residential	Retail
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Leasable Area **>55 msf** ⁽¹⁾



c.4,200+ ⁽²⁾ keys

Group Hotels
Partner with Marriott, Accor Group and IHCL⁽⁴⁾



7 malls ⁽³⁾

4 operational and 3 under-construction



Developed residential projects across **5 cities**



Operates **280+** retail outlets across India

SHOPPERS STOP

Note: All data as on 30-Jun-25

- Includes completed area – 34msf; under construction and future development of >16msf; includes; REIT and sponsor's portfolio
- Including joint ownership assets of K Raheja Corp: c. 1,000 keys under development

- Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited
- 4 operational and 3 under construction
- As on 25th Jul 2025



Mindspace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

14.5 msf



Presence in **Malad-Goregaon** and **Navi Mumbai IT Corridor** markets



Pune

5.5 msf

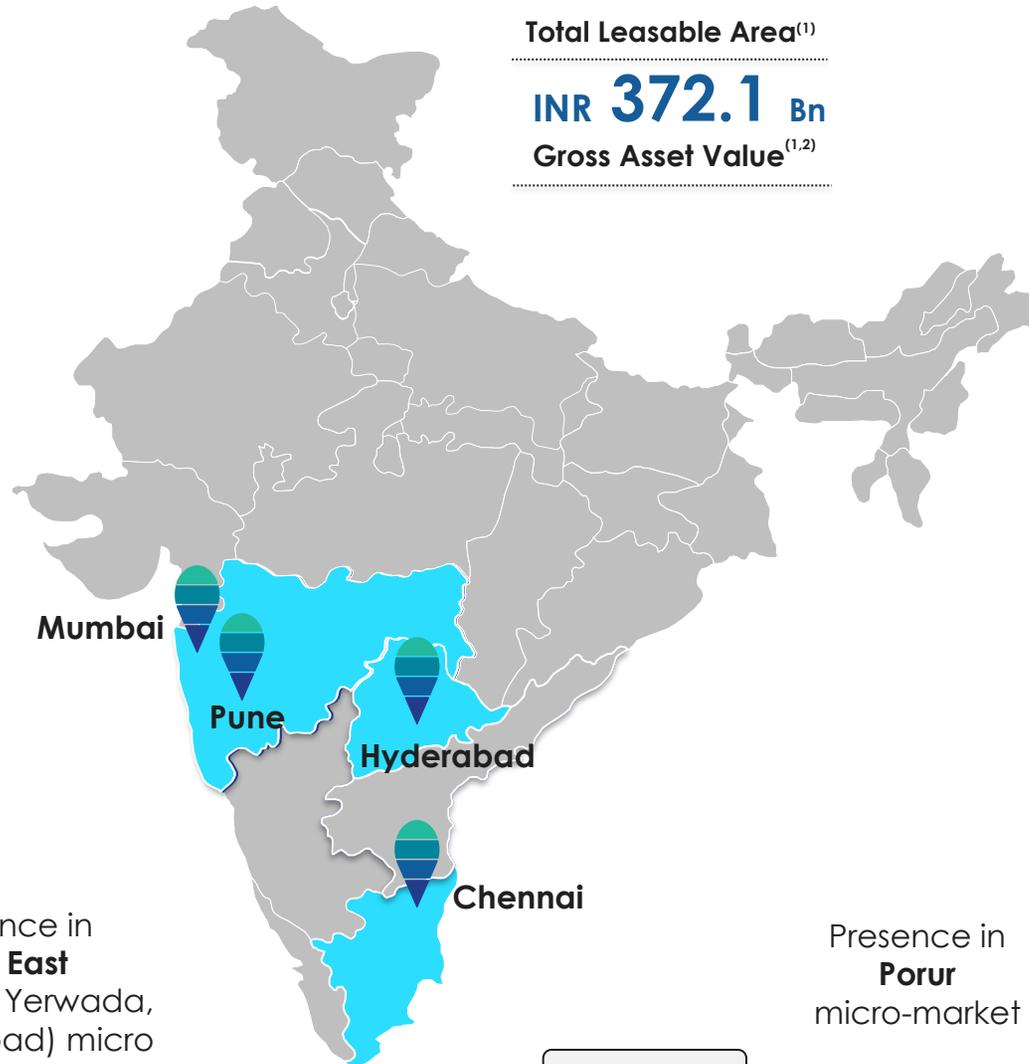
Presence in **SBD East** (Kharadi, Yerwada, Nagar Road) micro market

38.1 msf

Total Leasable Area⁽¹⁾

INR 372.1 Bn

Gross Asset Value^(1,2)



Hyderabad

16.9 msf



Presence in **Madhapur & Financial District** micro-market



Chennai

1.1 msf

Presence in **Porur** micro-market

1. Total leasable area and Gross Asset Value post acquisition of Q-city (to be rebranded as 'The Square 110 Financial District')
 2. Valuation as of Mar'2025

Delivered Robust Performance

Cumulative distribution of INR 94.0 p.u. since listing

c.**25.2** msf⁽¹⁾
Gross Leasing

6.4% CAGR
In-place rent⁽⁵⁾

INR **55.9** Bn
Total distribution⁽²⁾

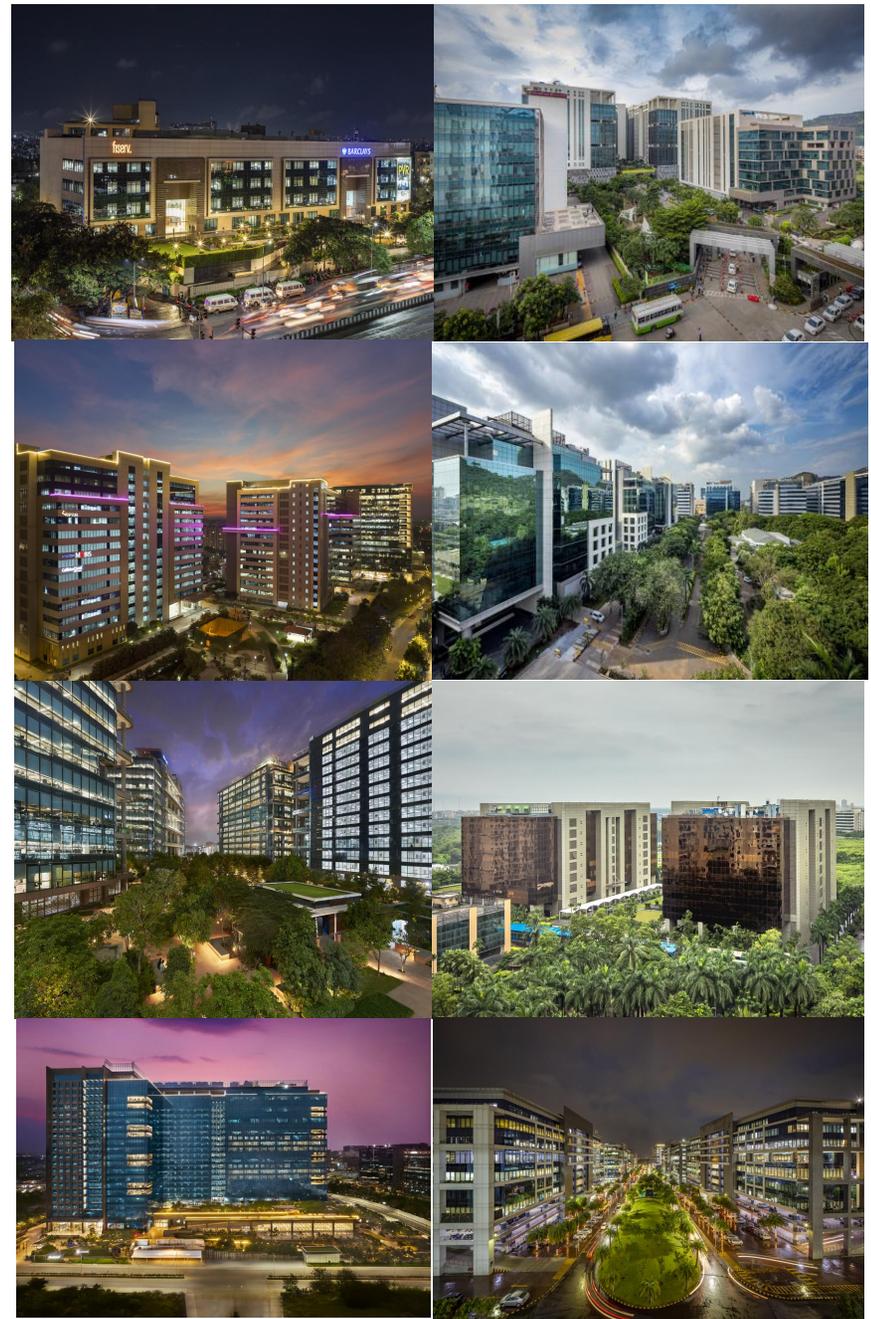
14.7 %
Annualized returns⁽³⁾

3.7 msf
Delivered New
Developments

3.1 msf ⁽⁸⁾
Area Acquired

7.84 % p.a.p.m.
Cost of Debt as on 30
Jun 25⁽⁴⁾

25.0 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾



1. Includes releasing and vacant area leasing
2. Includes distribution since listing till Q1 FY26.
3. Annualized Returns as of 29 July 2025.
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 30-Jun-25.
6. Market value as of 31 Mar 25; Market Value of Mindspace Madhapur is with respect to

7. 89.0% ownership of REIT in respective Asset SPVs
For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 30 Jun 2025.
8. Including Q-city (to be rebranded as 'The Square 110 Financial District') acquired post 30th June 2025

High Quality Office portfolio in Prime Locations (1/5)

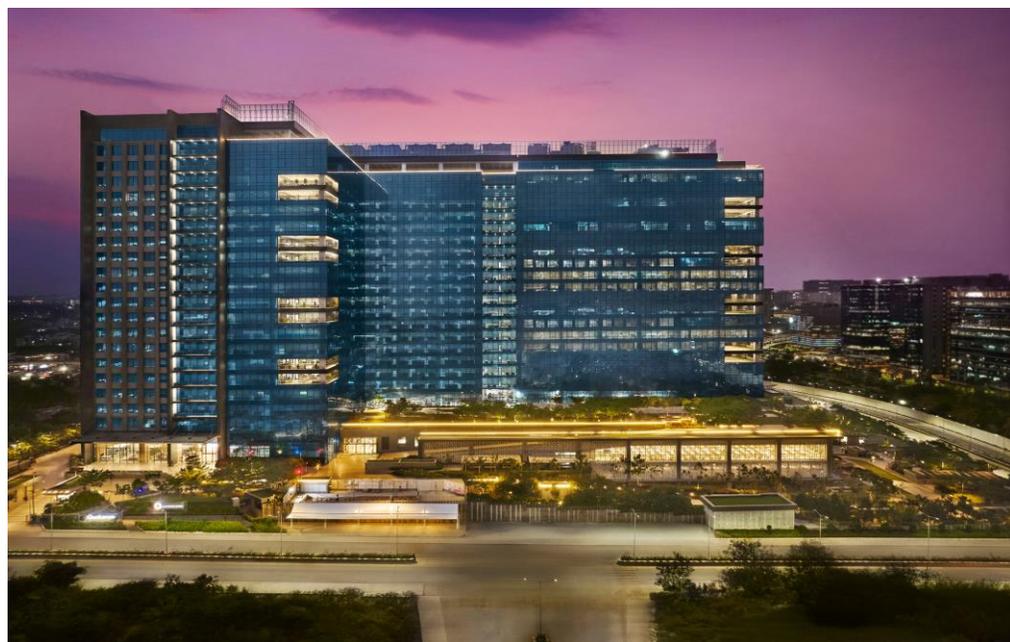


Mindspace Madhapur, Hyderabad

13.7 msf
Leasable Area

10.0 msf
Completed Area

97.3%
Committed Occupancy



Commerzone Raidurg, Hyderabad

1.8 msf
Leasable Area

1.8 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (2/5)



Commerzone Kharadi, Pune

3.0 msf
Leasable Area

3.0 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Yerwada, Pune

1.7 msf
Leasable Area

1.7 msf
Completed Area

94.6%
Committed Occupancy

Data as of 30-Jun-25

Note: Leasable area represents Mindspace REIT share in the park

High Quality Office portfolio in Prime Locations (3/5)



The Square Nagar Road, Pune

0.8 msf
Leasable Area

0.8 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Porur, Chennai

1.1 msf
Leasable Area

1.1 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/5)



Mindspace Airoli East, Navi Mumbai

7.2 msf
Leasable Area

4.9 msf
Completed Area

78.1%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

6.4 msf
Leasable Area

5.3 msf
Completed Area

92.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (5/5)



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

99.2%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

100.0%
Committed Occupancy

Concluded 1st Third Party Acquisition⁽¹⁾: Q-City- Hyderabad (To be rebranded as 'The Square 110 Financial District')

c. **6** acres

Plot Area

c. **0.81** msf

Total Leasable
Area

c. **64.5%**

Committed
Occupancy⁽²⁾

c. **3** Yrs

WALE

INR c. **60.0** psf

In-Place Rent



Numbers as of 30th June 2025, unless stated otherwise

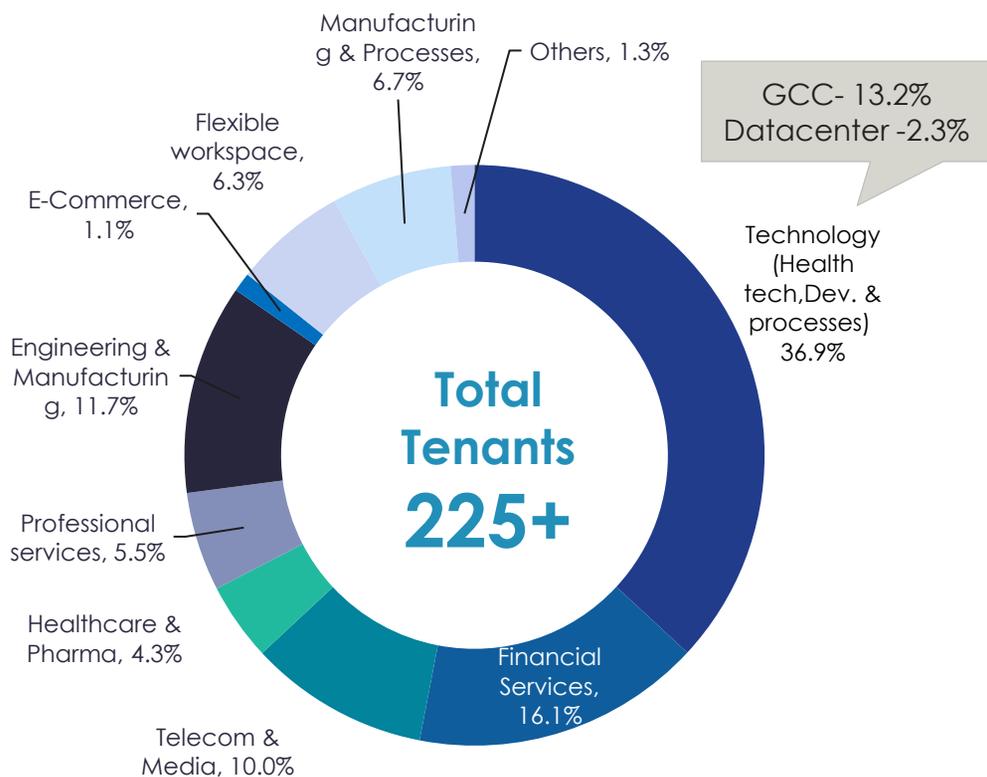
1. Outside our portfolio parks
2. Including occupancy of incubation space computed basis the number of seats occupied and captive area considered to be occupied

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 34.8% (Jun-25) vs. 33.0% (Mar-25)

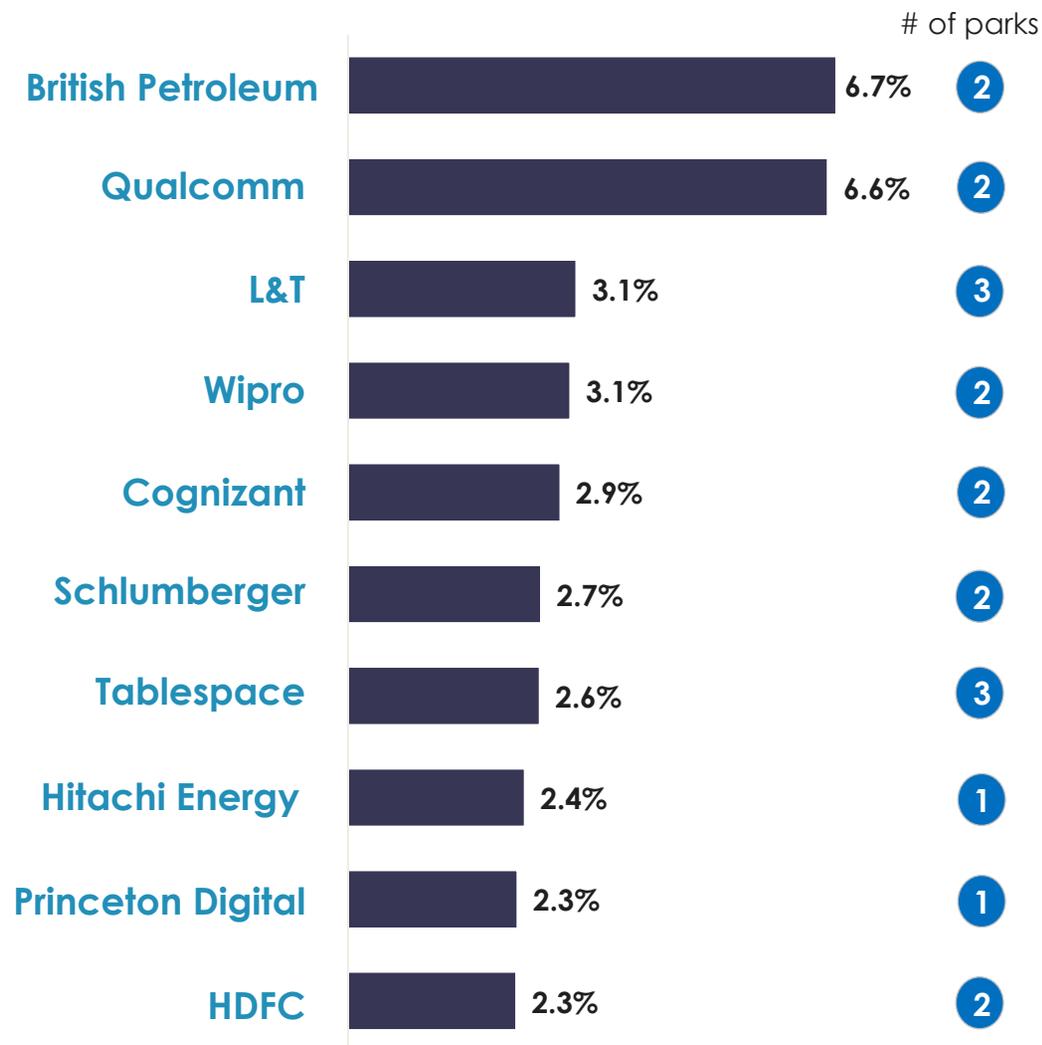
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (34.8%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30-Jun-25

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro
 Cognizant Atos India
 Highradius NCR Princeton
 L&T AMD Nvidia

Financial Services

Barclays SMFG
 Fiserv Allstate
 B.A. Continuum Axis
 J.P.Morgan IDFC HDFC

Diversified

Smartworks Verizon
 Hitachi energy Qualcomm
 British petroleum
 Worley Parsons Schlumberger

73.7%

Share of foreign MNCs in rentals ⁽¹⁾

34.8%

Share of top 10 tenants in rentals ⁽¹⁾

41.8%

Share of Fortune 500 companies in rentals ⁽¹⁾⁽²⁾

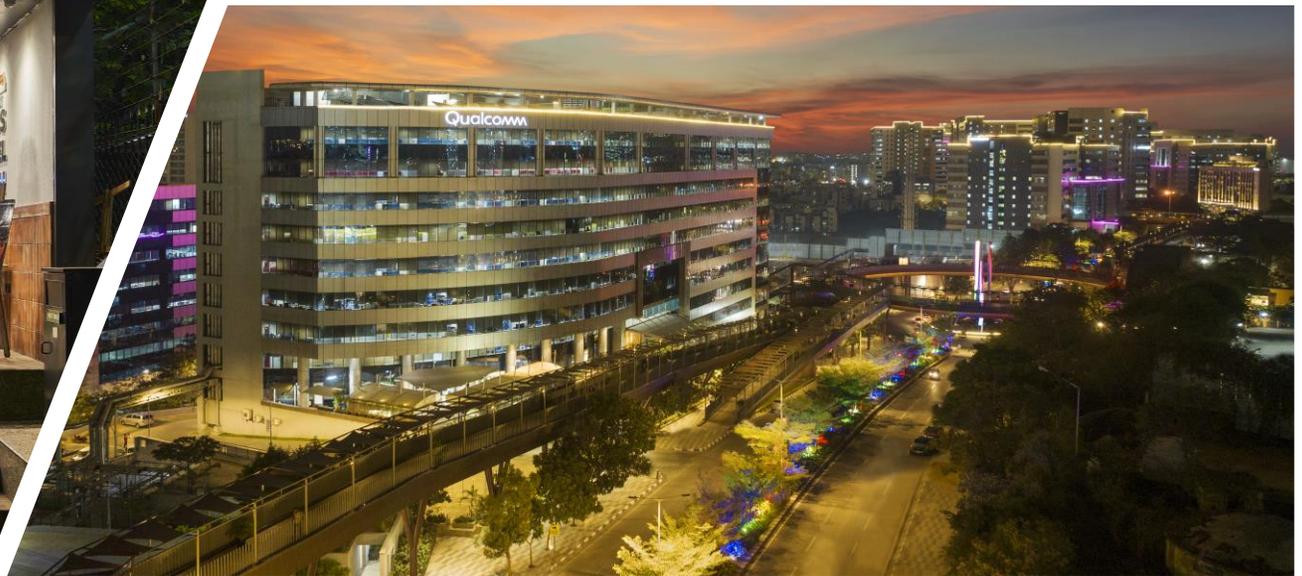
1. Represents % of Gross Contracted Rentals as on 30-Jun-25
 2. Fortune 500 Global List of 2024

06

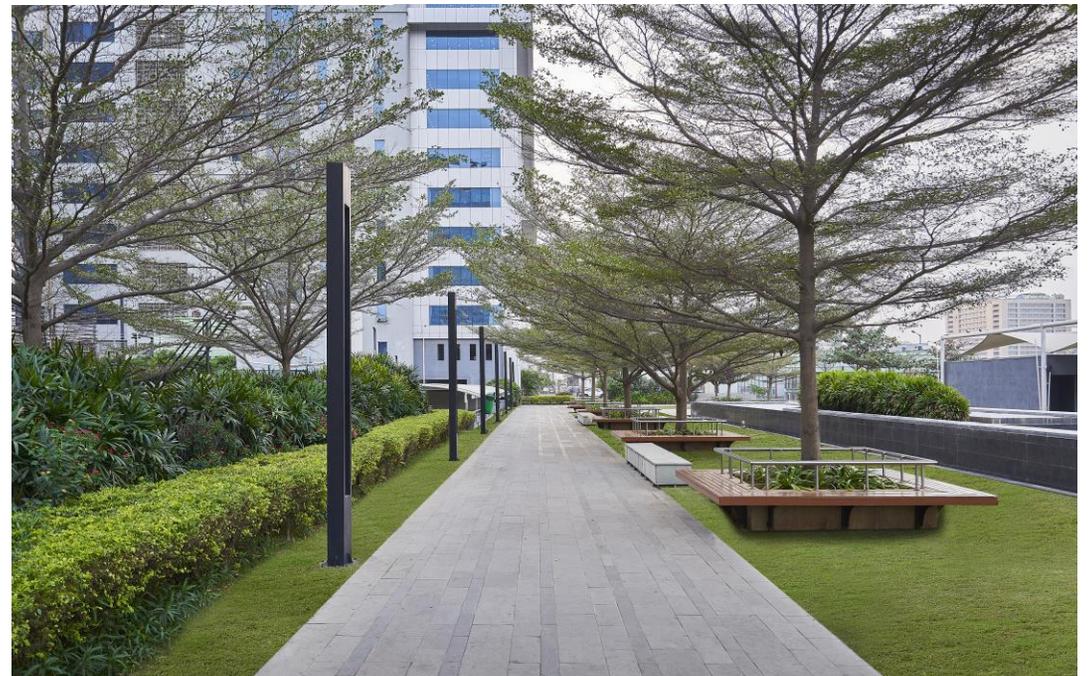
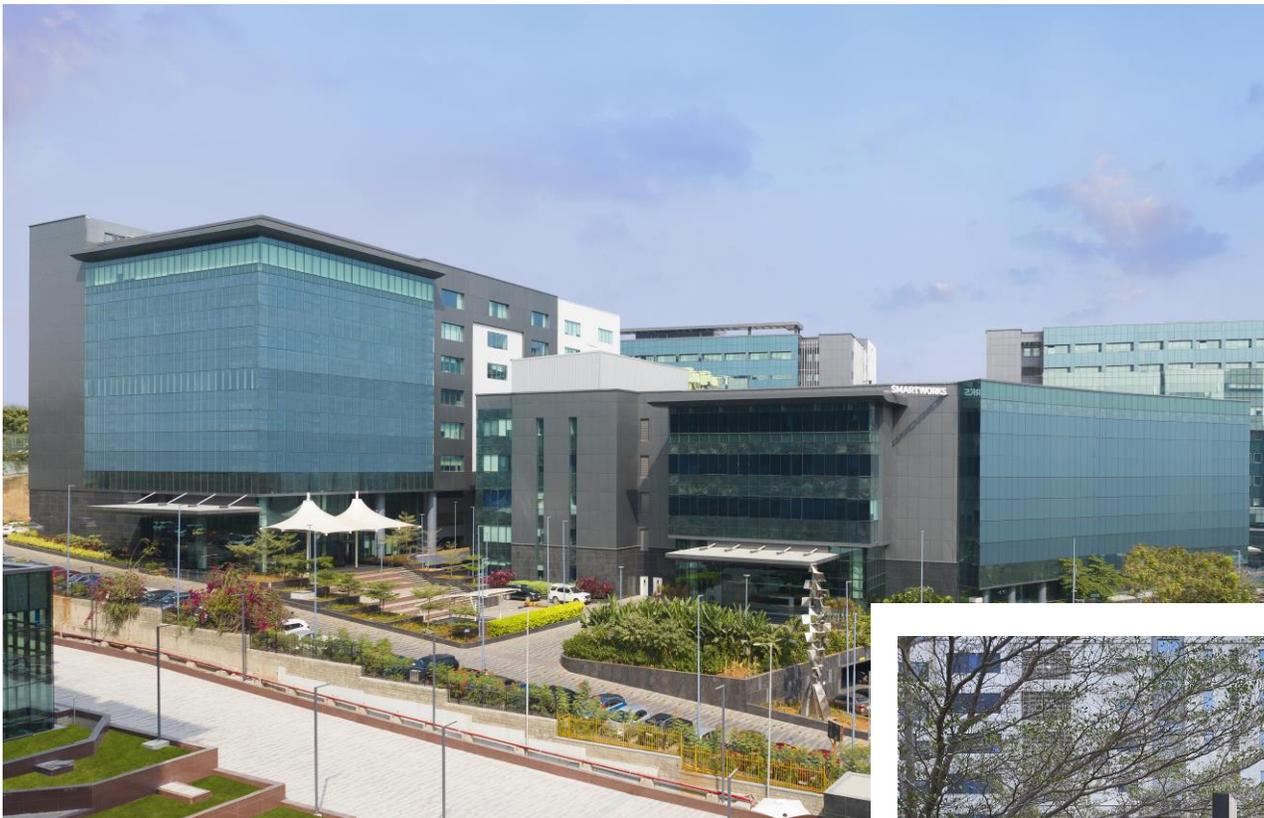
Re-energizing Parks



Dynamic Environment, Vibrant Workspaces



Energized Landscape for Business Excellence



Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants



Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

Enhancing the Mindspace offering with a modern club facility with top notch amenities



c. **130** ksf

Exclusive and premium space

Offers enriching entertainment, sports, lifestyle, recreation and dining experiences

Curated mix of amenities enhancing work place experience



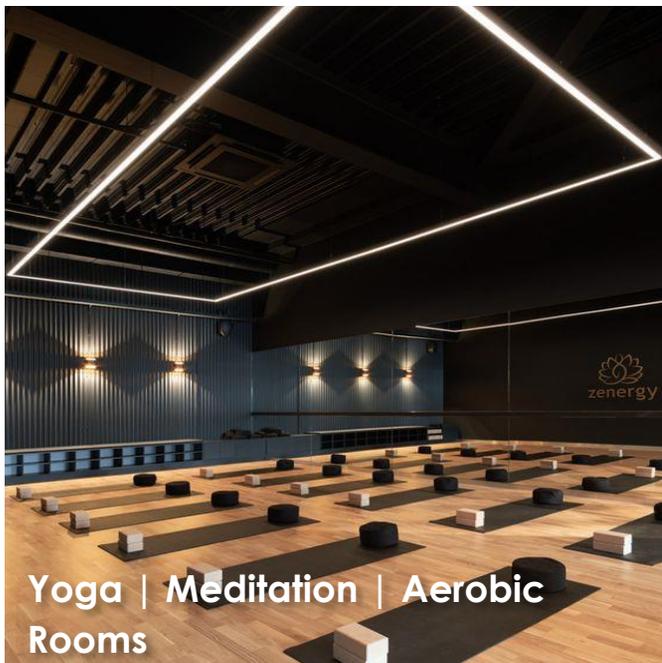
Indoor-Outdoor Cafes



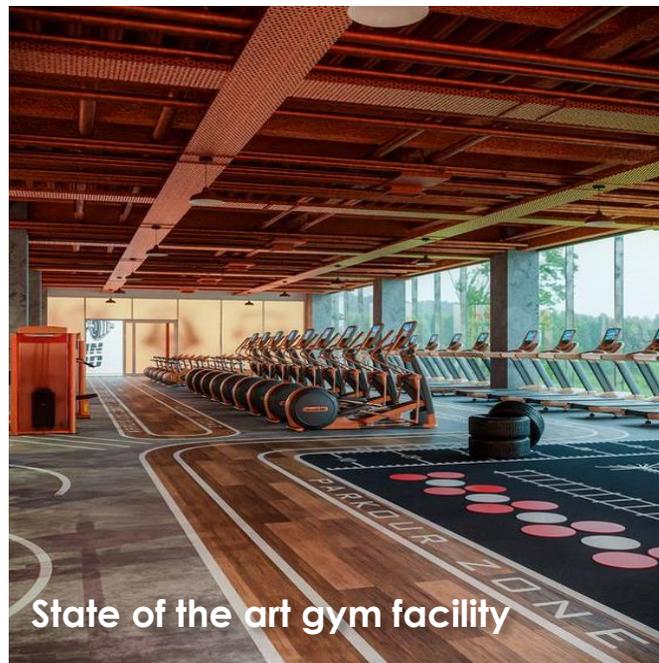
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



Half Olympic Size Lap Pool

SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in Hyderabad

One of the largest SOCIAL OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie



MPL – CRICKET EDITION



MPL – CRICKET EDITION



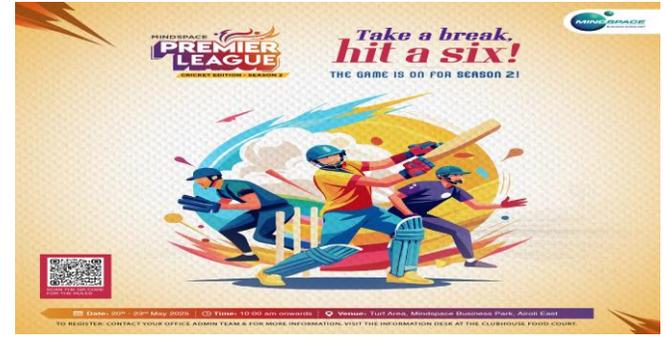
MPL – CRICKET EDITION



Yoga Day



Yoga Day



MPL – CRICKET EDITION



IPL SCREENINGS



IPL SCREENINGS



IPL SCREENINGS

07

Value creation via ESG



ESG - Key Highlights

40.2%

Renewable energy mix
for FY25⁽¹⁾

Scope 1+2 emission

55,295

tCO₂e
(32.2% reduction from FY20
baseline)

13,43,724 KL

Water Recycled

56.02%

of material
sourced using
sustainable sourcing

INR **18.5** Bn ⁽²⁾
of Cumulative Green /
Sustainability Linked
Financing availed

INR **6.5** Bn
Sustainability linked Bond
subscribed by IFC

28%

Women in senior
management

60%

Independent members on the
Governing Board



All numbers are as on 31 Mar 2025, except where specified

(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.

(2) Based on sanctioned limits

Key Achievements and Awards



MindSpace REIT: Real Estate Excellence

- Received the coveted title of '**Global Listed Sector Leader**-Office Development Benchmark' by **GRESB**, for the **2nd** consecutive year
- Received **5 star** rating by **GRESB** for 3rd consecutive year, along with **Green Star**
- Secured a **prestigious position among top 10% in the Real Estate Investor (REI) Equity category for Real Estate Investment Trusts**, as recognized in **2024 DJSI Assessment**.
- MindSpace REIT has been recognized with a **“B” score** by the **Carbon Disclosure Project (CDP)** in **2024**



- Received **10 Sword of Honour** by British Safety Council for 7 parks

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- **60% independent directors** on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

Mindspace REIT: Top-Notch Standards

10 Member Board / Independent Chairman

6

Independent Directors

4

Non-Independent Directors

Supporting Policies & Initiatives

Pride Side

Aanchal

POSH

Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

08

Shareholding Pattern

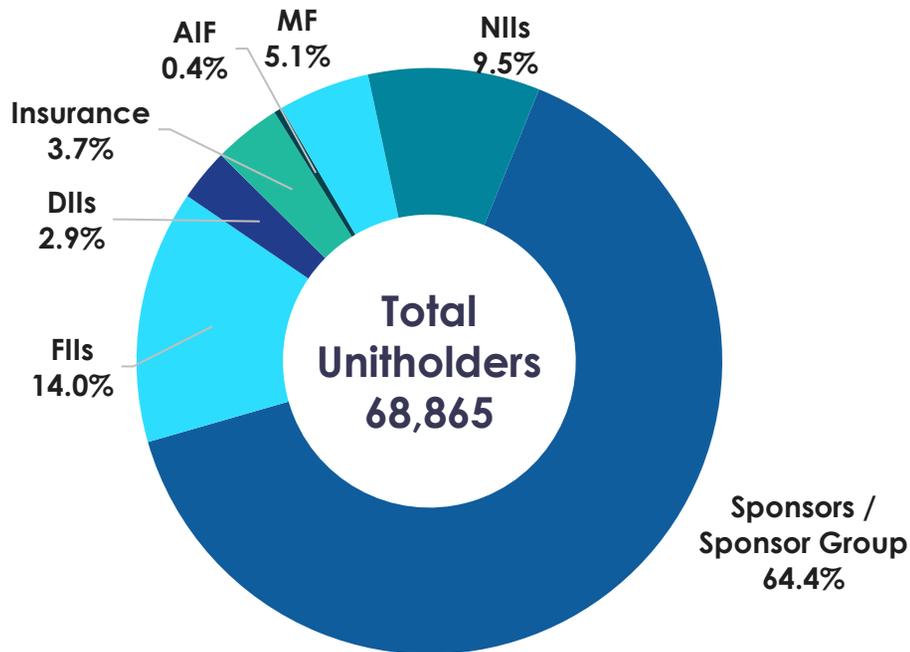


Unitholding Pattern as on 30 Jun 2025

INR **24,370** Cr
Market Cap⁽¹⁾

35.6%
% Free- float

Unitholding Pattern



Total Unitholders

68,865
Vs 63,788 in Jun 2024

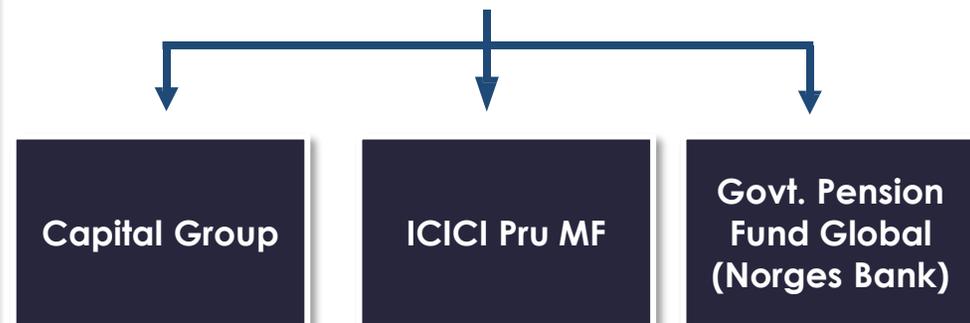
↑ 7.9%
YoY

5,000+ Increase in unitholders since Jun 24

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 400 p.u. as on 30 Jun 25

09

Annexure



Strong NOI Growth Driven by Rental Growth and Contribution from Acquisitions

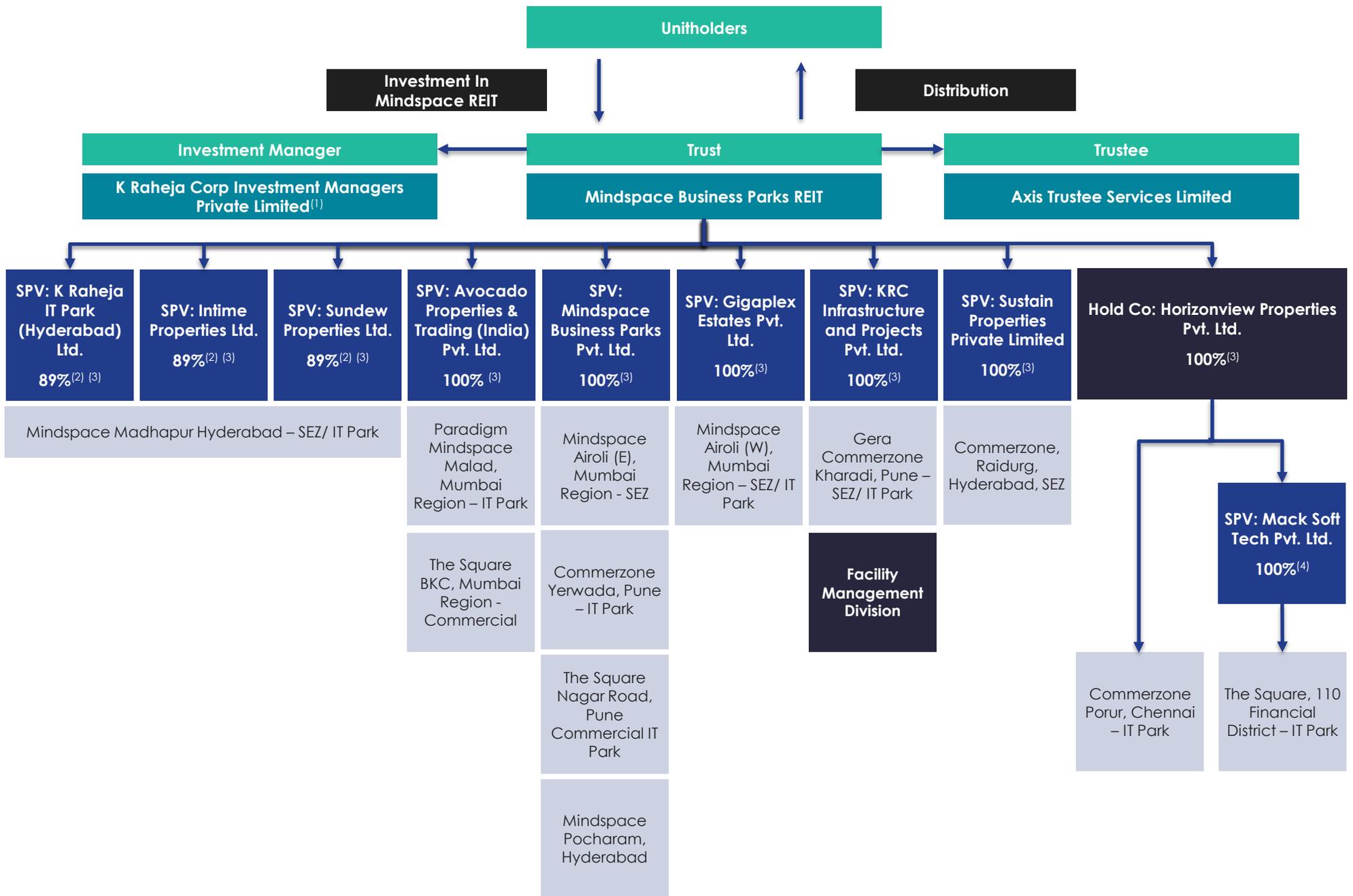
Assets	Revenue from Operations (INR Mn) ⁽¹⁾		NOI (INR Mn) ⁽¹⁾		% of NOI
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26
Mindspace Airoli (E)	1,013	1,026	692	785	11%
Mindspace Airoli (W)	1,235	928	940	683	15%
Mindspace Malad	269	259	233	232	4%
The Square BKC	114	109	105	100	2%
Mumbai Region	2,630	2,322	1,970	1,801	32%
Gera Commerzone Kharadi	883	602	772	404	13%
The Square Nagar Road	247	235	192	178	3%
Commerzone Yerwada	562	518	436	401	7%
Pune	1,693	1,355	1,400	983	23%
Mindspace Madhapur	2,499	2,274	2,132	1,929	35%
Commerzone Raidurg	371	-	290	-	5%
Mindspace Pocharam	0	1	(7)	(6)	0%
Hyderabad	2,871	2,275	2,415	1,922	39%
Commerzone Porur	324	236	256	179	4%
Facility Management Business	415	312	124	79	2%
Inter Company Eliminations	(411)	(302)	-	-	0%
Total	7,523	6,198	6,164	4,964	100%

NOI (Q1 FY26 vs Q1 FY25) - Reasons for variances

- Rental addition from acquisitions in Hyderabad and from new leases in Madhapur, Airoli , Pune and Porur
- Growth in rentals due to 24.6% MTM achieved over 5.0 msf re-leased since Q1 FY25
- Lease Rent Escalations of 8.6% over an area of 4.6 msf⁽²⁾ across the portfolio since Q1 FY25

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
 2. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

Structure of Mindspace REIT



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
 2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
 3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
 4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Portfolio Summary

30.2 msf of Completed area with WALE of 7.6 years and MTM potential of 10.4%⁽¹⁾

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	7.2	4.9	2.3	73.4%	78.1%	5.1	66.5
Mindspace Airoli West	6.4	5.3	1.1	85.8%	92.0%	9.6	63.2
Mindspace Malad	0.8	0.8	-	99.2%	99.2%	3.7	106.7
The Square BKC	0.1	0.1	-	100.0%	100.0%	1.4	240.0
Mumbai Region	14.5	11.1	3.4	81.5%	86.5%	7.2	71.0
Gera Commerzone Kharadi	3.0	3.0	-	100.0%	100.0%	7.9	81.8
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	3.1	81.9
Commerzone Yerwada	1.7	1.7	-	90.8%	94.6%	5.7	83.8
Pune	5.5	5.5	-	97.1%	98.3%	6.5	82.4
Mindspace Madhapur	13.7	10.0	3.7	94.1%	97.3%	7.9	73.0
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	11.3	60.1
Hyderabad	16.1	12.4	3.7	90.7%	93.2%	8.4	70.9
Commerzone Porur	1.1	1.1	-	100.0%	100.0%	8.3	63.0
Chennai	1.1	1.1	-	100.0%	100.0%	8.3	63.0
Portfolio Total	37.3	30.2	7.1	88.8%	91.9%	7.6	72.9

Note: As of 30-Jun-25

(1) Market rent of INR 80.4 psf considered for calculating MTM potential (basis valuer estimates)

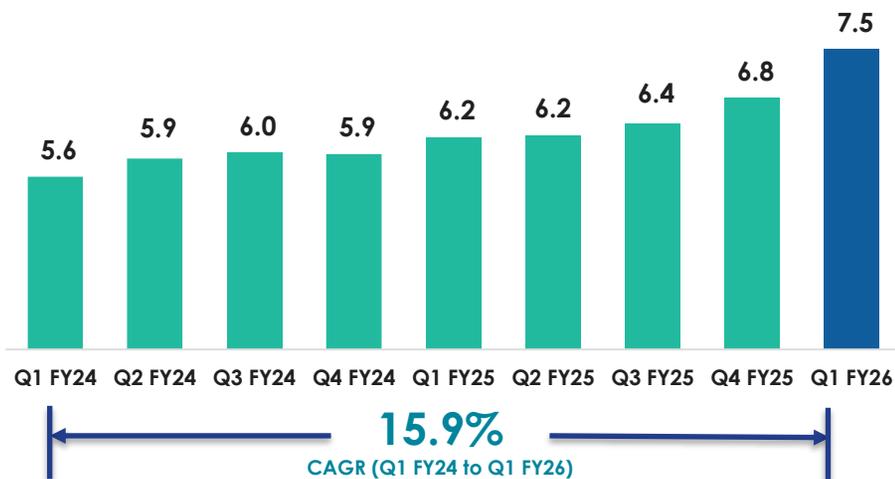
Breakup of Lease Expiry Profile

Asset	Q2-Q4 FY26			FY27			FY28		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.4	11.1%	68.4	0.1	2.7%	69.4	0.3	8.5%	65.3
Mindspace Airoli West	0.1	4.1%	64.4	0.3	5.6%	69.5	0.9	17.1%	61.5
Mindspace Malad	0.0	3.7%	104.8	0.2	19.0%	103.4	0.1	7.4%	107.3
The Square BKC	-	0.0%	-	0.1	100.0%	240.0	-	0.0%	-
Mumbai Region	0.6	6.4%	69.2	0.7	11.0%	115.3	1.2	11.8%	64.6
Gera Commerzone Kharadi	0.0	0.0%	127.3	0.0	1.0%	85.6	0.0	0.9%	59.3
The Square Nagar Road	-	0.0%	-	0.4	44.4%	77.8	0.1	5.1%	64.8
Commerzone Yerwada	0.1	6.7%	88.8	0.1	2.8%	91.0	0.5	26.6%	89.6
Pune	0.1	2.4%	89.1	0.5	7.5%	79.8	0.6	10.4%	85.3
Mindspace Madhapur	0.1	0.9%	74.6	0.3	2.7%	67.6	0.3	2.8%	61.5
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
Hyderabad	0.1	0.8%	74.6	0.3	2.4%	67.6	0.3	2.4%	61.5
Commerzone Porur	0.1	5.4%	68.0	0.0	0.0%	-	0.0	0.0%	-
Chennai	0.1	5.4%	68.0	0.0	0.0%	-	0.0	0.0%	-
Portfolio Total	0.8	3.2%	71.6	1.4	6.2%	93.5	2.1	7.2%	69.6

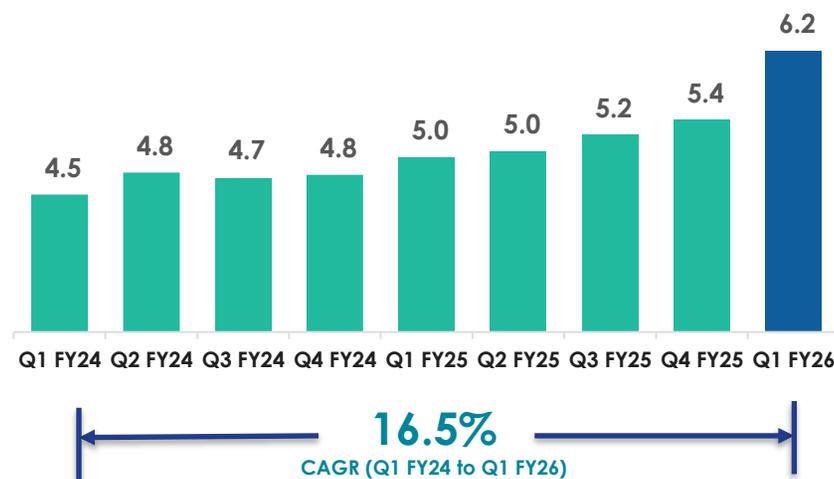
Key Financial Metrics

Delivered consistent growth on key financial metrics

Revenue (INR bn) ⁽¹⁾

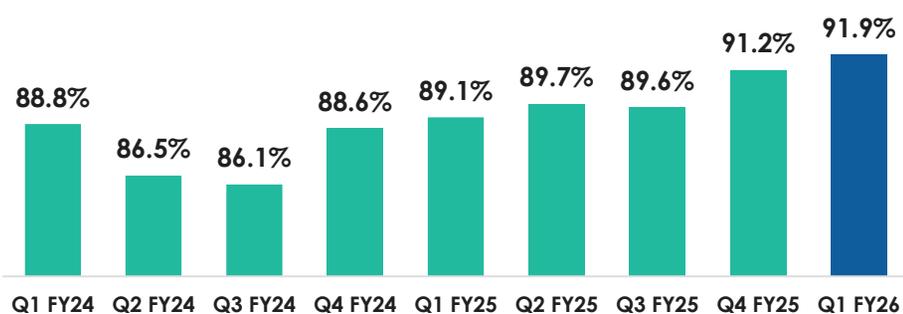


NOI (INR bn) ⁽¹⁾

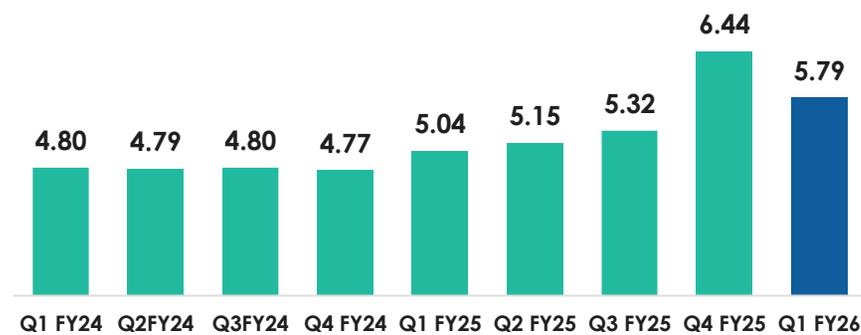


Committed Occupancy (%)

93.7%
(ex. Pocharam)



Distributions (INR/unit)



Note: NOI: Net operating income

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

Debt Maturity Schedule as on 30-Jun-25

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)	Principal Repayment						
							FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	Total
At REIT Level													
NCD4	Fixed	5,000	-	5,000	7.9%	2.1	-	-	5,000	-	-	-	5,000
NCD 5	Fixed	5,500	-	5,500	8.0%	0.8	-	5,500	-	-	-	-	5,500
NCD 6	Fixed	5,000	-	5,000	7.7%	1.0	-	5,000	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%	1.4	-	5,000	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%	1.7	-	3,400	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%	3.9	-	-	-	-	5,000	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%	6.0	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%	2.6	-	-	5,000	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%	4.9	-	-	-	-	-	6,000	6,000
CP	Fixed	8,000	-	8,000	6.5%	0.2	8,000	-	-	-	-	-	8,000
At SPV Level													
TL/LRD - MBPPL	Floating	11,500	447	10,736	8.1%	12.5	213	333	427	466	573	8,723	10,736
TL/LRD - Sundew	Floating	3,300	-	2,250	8.1%	9.3	129	184	213	234	251	1,239	2,250
TL/LRD - KRIT	Floating	2,550	-	2,403	8.4%	10.4	88	152	176	208	250	1,529	2,403
TL/LRD - KRC Infra	Floating	9,690	-	7,807	7.8%	8.9	530	851	973	1,102	1,215	3,135	7,807
TL/LRD - Horizonview	Floating	1,500	-	1,468	8.4%	11.4	17	29	44	78	111	1,189	1,468
TL/LRD - Gigaplex	Floating	8,950	-	8,490	8.1%	13.2	124	262	329	381	464	6,930	8,490
TL/LRD - Avacado	Floating	3,750	-	3,346	8.2%	9.0	125	210	254	299	328	2,130	3,346
TL/LRD - Sustain	Floating	5,500	600	4,865	8.5%	13.5	66	139	164	194	260	4,043	4,865
OD / LOC	Floating	9,104	1,812	7,292	8.1%	7.1	1,866	171	237	398	1,629	2,992	7,292
Total		1,10,244	2,859	1,03,059	7.84%	6.4	11,159	21,231	12,817	3,361	10,081	44,410	1,03,059
Repayment (%)							10.8%	20.6%	12.4%	3.3%	9.8%	43.1%	100.0%

Note: As of 30-Jun-25

NCD – Non-Convertible Debentures

TL – Term Loan

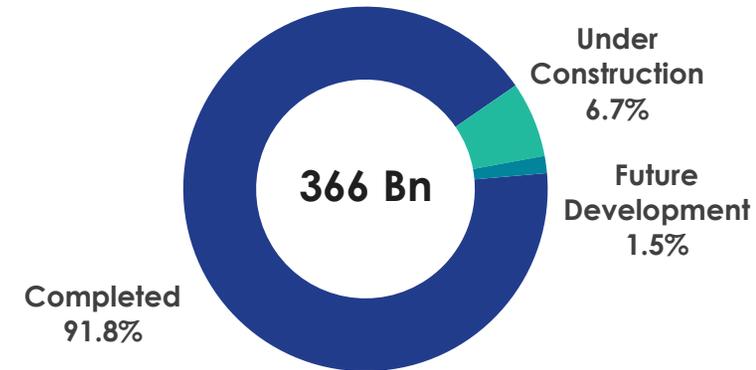
Principal outstanding for CP is the value payable on maturity

De-risked Portfolio with ~91.8% Completed Assets

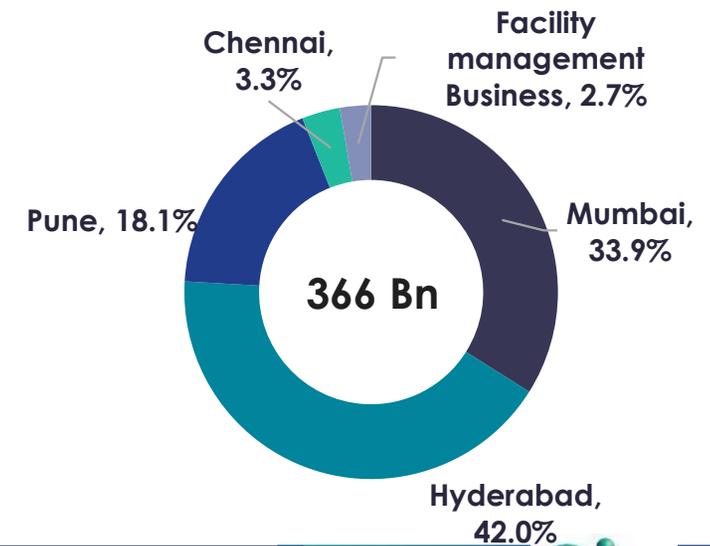
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	46,240	3,749	49,989	13.6%
Mindspace Airoli West	51,725	4,984	56,709	15.5%
Mindspace Malad	12,650	-	12,650	3.5%
The Square, BKC	5,058	-	5,058	1.4%
Mumbai Region	1,15,672	8,733	1,24,405	33.9%
Gera Commerzone Kharadi	36,511	-	36,511	10.0%
The Square, Nagar Road	9,344	-	9,344	2.5%
Commerzone Yerwada	20,428	-	20,428	5.6%
Pune	66,284	-	66,284	18.1%
Mindspace Madhapur	1,10,629	19,536	1,30,165	35.5%
Mindspace Pocharam	878	587	1,465	0.4%
Commerzone Raidurg	22,178	0	22,178	6.1%
Hyderabad	1,33,684	20,124	1,53,808	42.0%
Commerzone Porur	12,115	-	12,115	3.3%
Chennai	12,115	-	12,115	3.3%
Facilities Management Business	8,612	1,249	9,861	2.7%
Portfolio Total	3,36,367	30,106	3,66,473	100.0%

Completed Assets form 91.8% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography



Note:

- As of 31 Mar 25
- The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace

- Madhapur
- Includes Real Estate & Facility Management Division

15 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CITI Research	Rajiv Berlia	rajiv.berlia@citi.com
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Sri Karthik Velamakanni	sri.karthik@investec.co.in
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	praveen.choudhary@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com
Geojit Financial	Christy Joseph	christy_joseph@geojit.com

Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sustain and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent ($\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$) for a specified month
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 31 Mar 25
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
NPA	Non - Processing Area in special economic zone
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 June 25
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Thank You

