



Corporate Presentation

Q4 FY25



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Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

37.1 msf
Total Leasable Area ⁽¹⁾

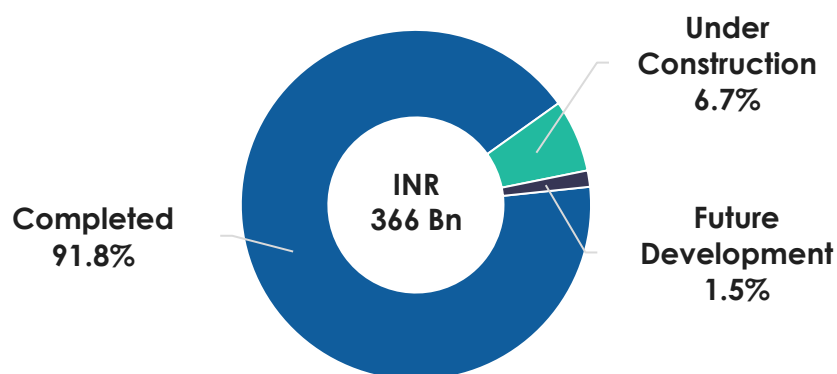
93.0%
Committed Occupancy
(ex. Pocharam) ⁽²⁾

INR **228** bn
Market capitalization ⁽²⁾

INR **20,616** Mn ⁽⁴⁾
NOI in FY25

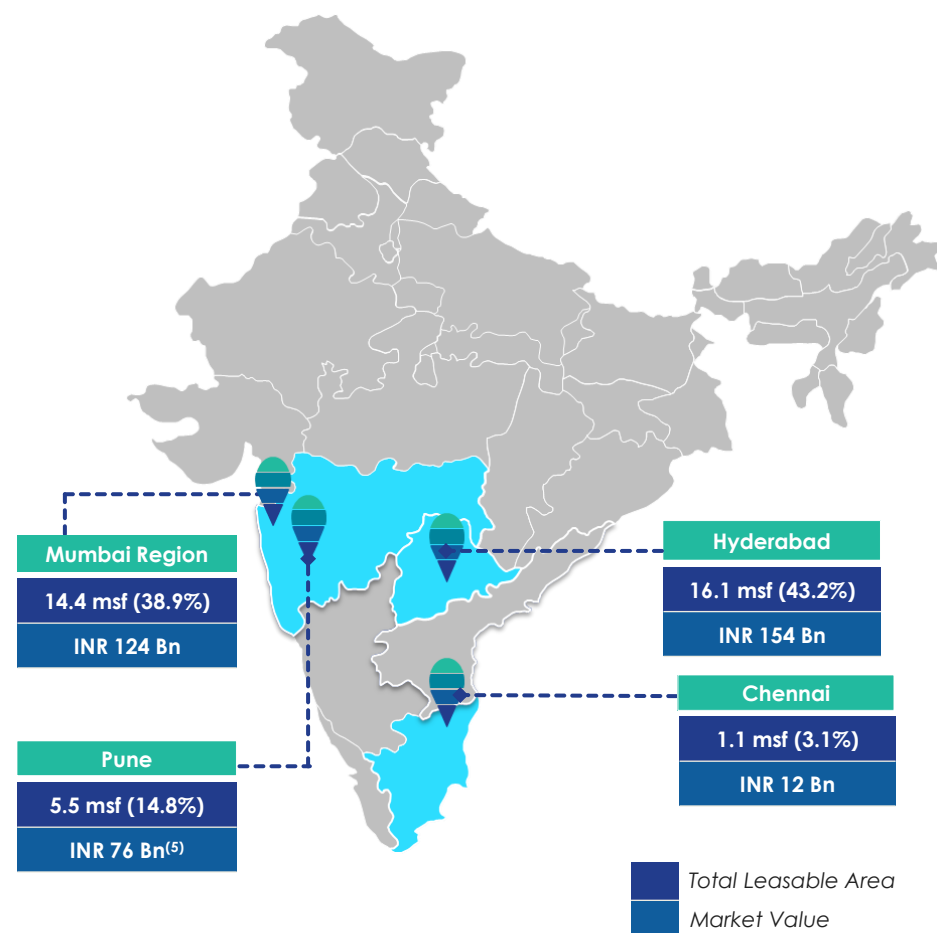
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Completed Assets form 91.8% of the Market Value ⁽³⁾



Completed area – 30.0 msf, Under-Construction area – 3.7 msf, Future Development Area – 3.4 msf

Presence in 4 out of top 6 Indian office markets



1. Comprises 30.0 msf Completed Area, 3.7 msf of Under-Construction area and 3.4 msf Future Development Area
2. As on 31 Mar 2025
3. Market Value as on 31 Mar 25; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
4. Includes Regulatory Income/(Expense) of Power Business
5. Includes Market Value of Facility Management Division

Delivered Robust Performance

Cumulative distribution of INR 88.3 p.u. since listing

c.**23.4** msf⁽¹⁾
Gross Leasing

21.4 %
Re-leasing Spread on
14.3 msf

INR **52.4** Bn
Total distribution⁽²⁾

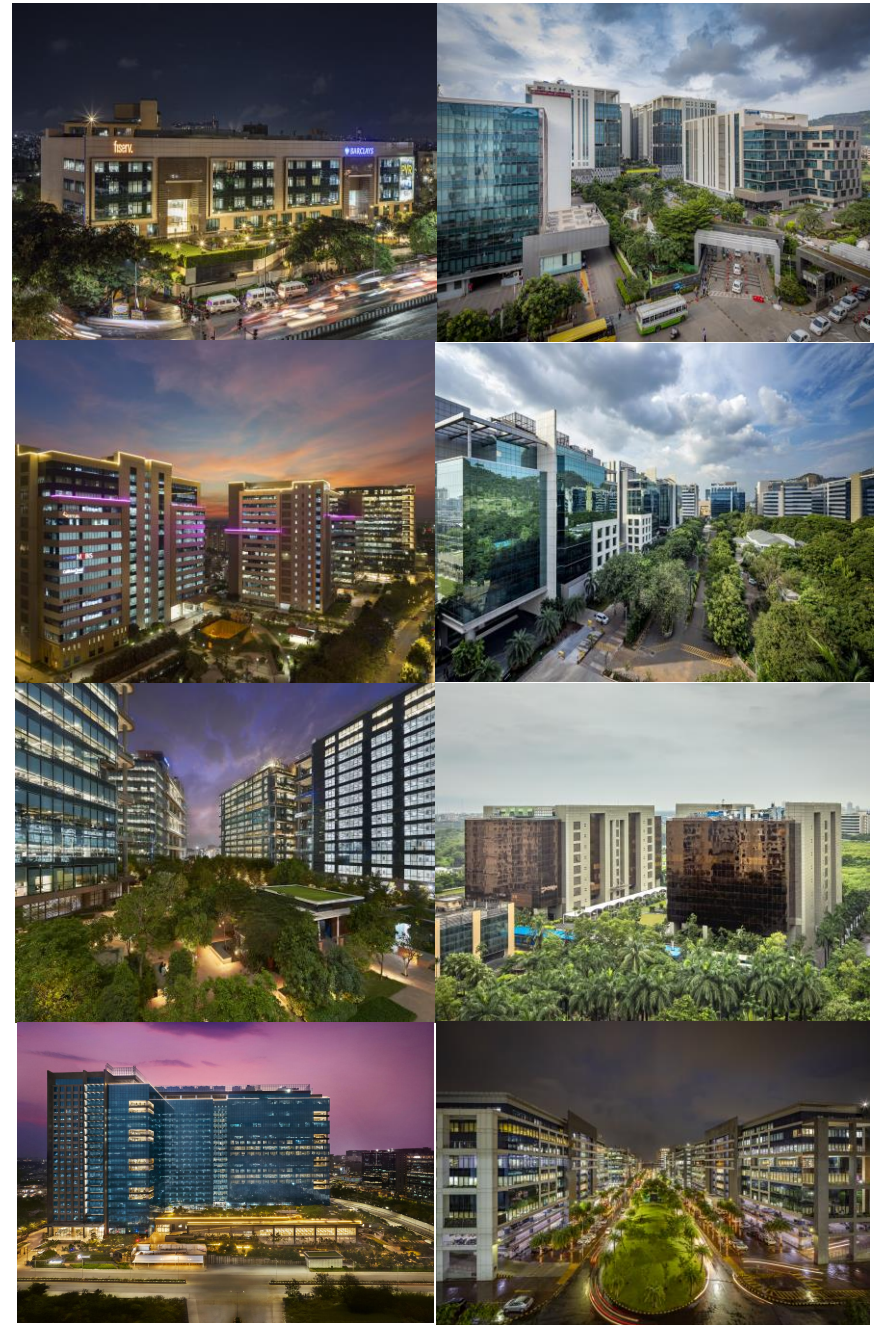
13.3 %
Annualized returns⁽³⁾

3.7 msf
Delivered New
Developments

8.15 % p.a.p.m.
Cost of Debt as on 31
Mar 25⁽⁴⁾

6.1 % CAGR
In-place rent⁽⁵⁾

24.3 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾



1. Includes releasing and vacant area leasing
2. Includes distribution since listing till Q4 FY25.
3. Annualized Returns as of 22 Apr 2025.
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 31-Mar-25.

6. Market value as of 31 Mar 25; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
7. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 31 Mar 2025.

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.7 msf ⁽¹⁾



Completed Area: 9.9 msf; Committed Occupancy: 97.2%

Mindspace Airoli East
Mumbai Region | 7.2 msf



Completed Area: 4.9 msf; Committed Occupancy: 78.8%

Mindspace Airoli West
Mumbai Region | 6.4 msf



Completed Area: 5.3 msf
Committed Occupancy: 87.6%

Gera Commerzone Kharadi
Pune | 3.0 msf ⁽¹⁾



Completed Area: 3.0 msf
Committed Occupancy: 100%

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾

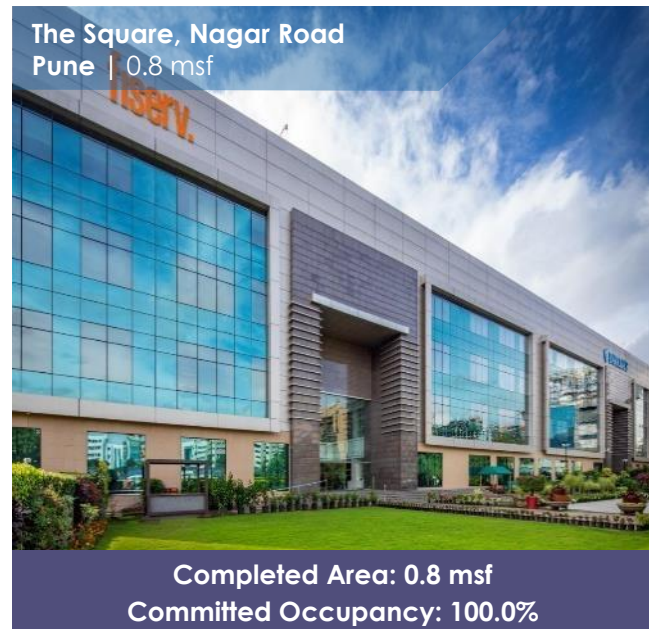


Completed Area: 1.7 msf
Committed Occupancy: 94.2%

Note: Above areas include Under-Construction Area and Future Development Area

1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Six Quality Independent Office Assets



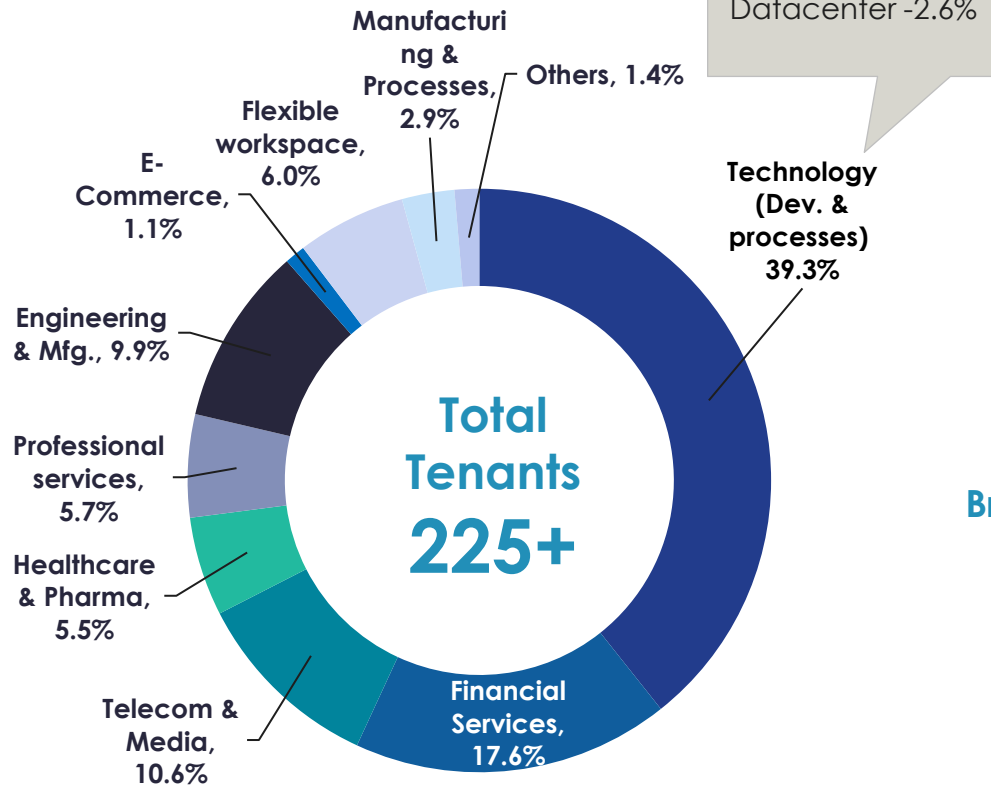
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 33.0% (Mar-25) vs. 30.0% (Dec-24)

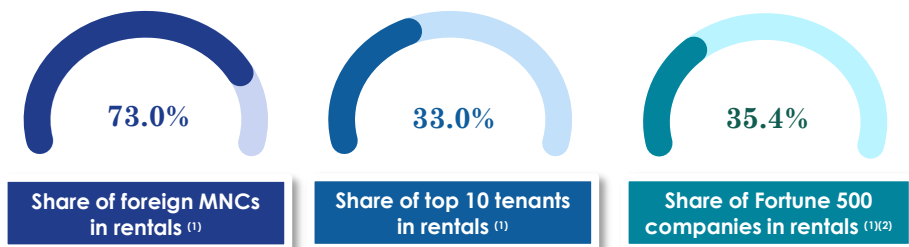
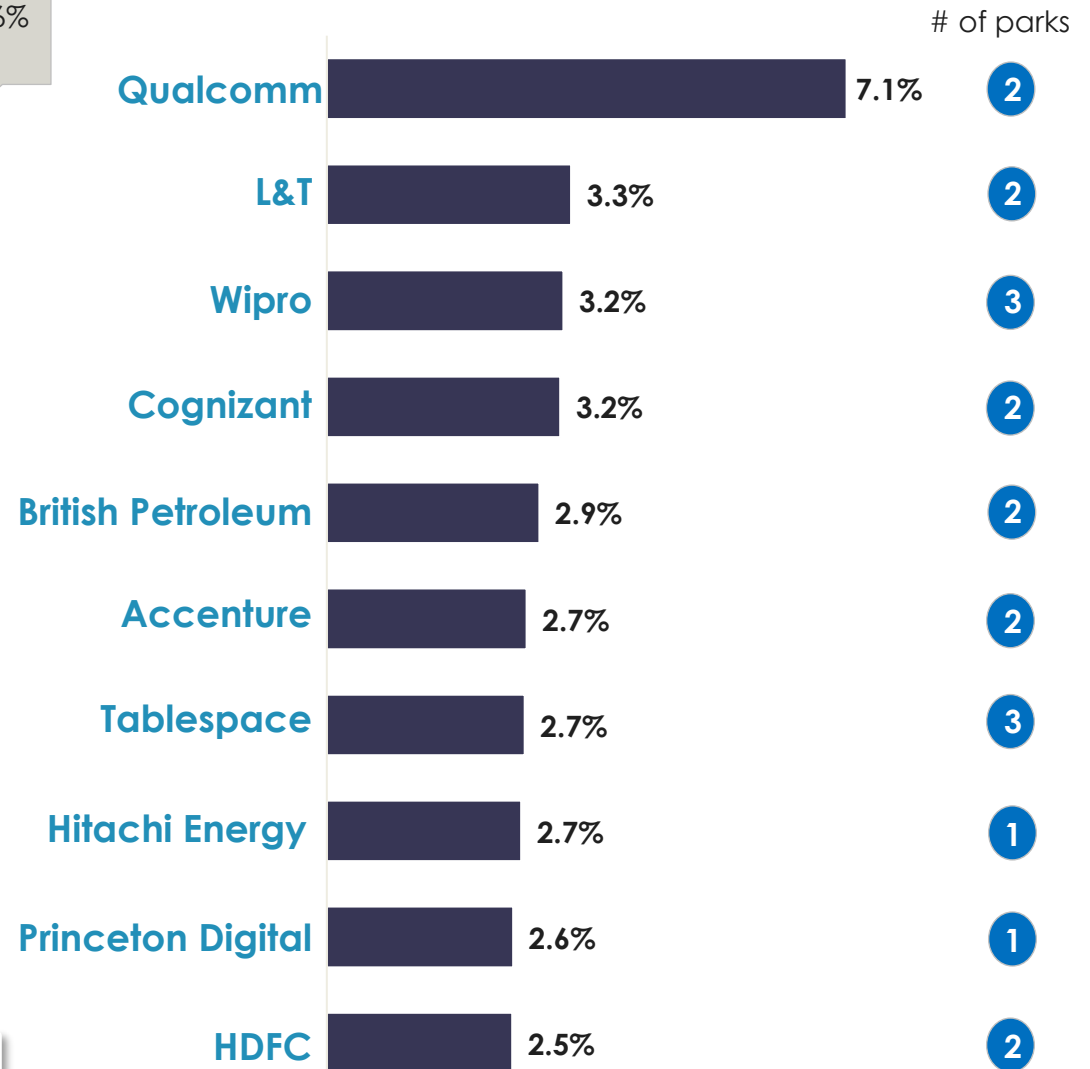
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (33.0%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31-Mar-25

Key Highlights: Q4FY25



Solid Performance fueled by Sustained Demand for Grade-A Assets

2.8⁽¹⁾ msf

**Gross Leasing Q4
FY25⁽¹⁾**

Highest since listing

7.6⁽²⁾ msf

Gross Leasing FY25⁽²⁾

Highest since listing

93%⁽³⁾ msf

**Committed
Occupancy**

Sequentially up 1.5%

1.5 msf

Pre-Leased to GCC

*Entire Building under
re-development at
Madhapur (Planned to be
delivered in 2026)*

1. Includes pre-lease of 1.5 msf (includes hard-otion of 0.5 msf) of building 1, Mindspace Madhapur
2. Includes pre-lease of 3.6 msf of Building 4, Kharadi, Data Center, Airoli West & Building 1 Madhapur
3. Excluding Pocharam. Board approval received for potential divestment of Mindspace Pocharam.

Strong Operating Performance helps deliver robust financial performance

INR **5,398** Mn

(Q4 FY24- INR 4,768 mn)

Q4FY25 NOI

Up 13.2% Y-o-Y

INR **3,923** Mn

(Q4 FY24- INR 2,829 mn)

**Q4FY25
Distribution**

Up 38.7% Y-o-Y

INR **366.5** Bn

(H1 FY25- 313.5Bn)

Gross Asset Value

Up 16.9% v/s Sep-24

INR **20,616** Mn

(FY24- INR 18,959 mn)

FY25 NOI

Up 8.9% ⁽¹⁾ Y-o-Y

INR **13,121** Mn

(FY24- INR 11,362 Mn)

**FY25
Distribution**

Up 15.5% Y-o-Y

INR **431.7** pu

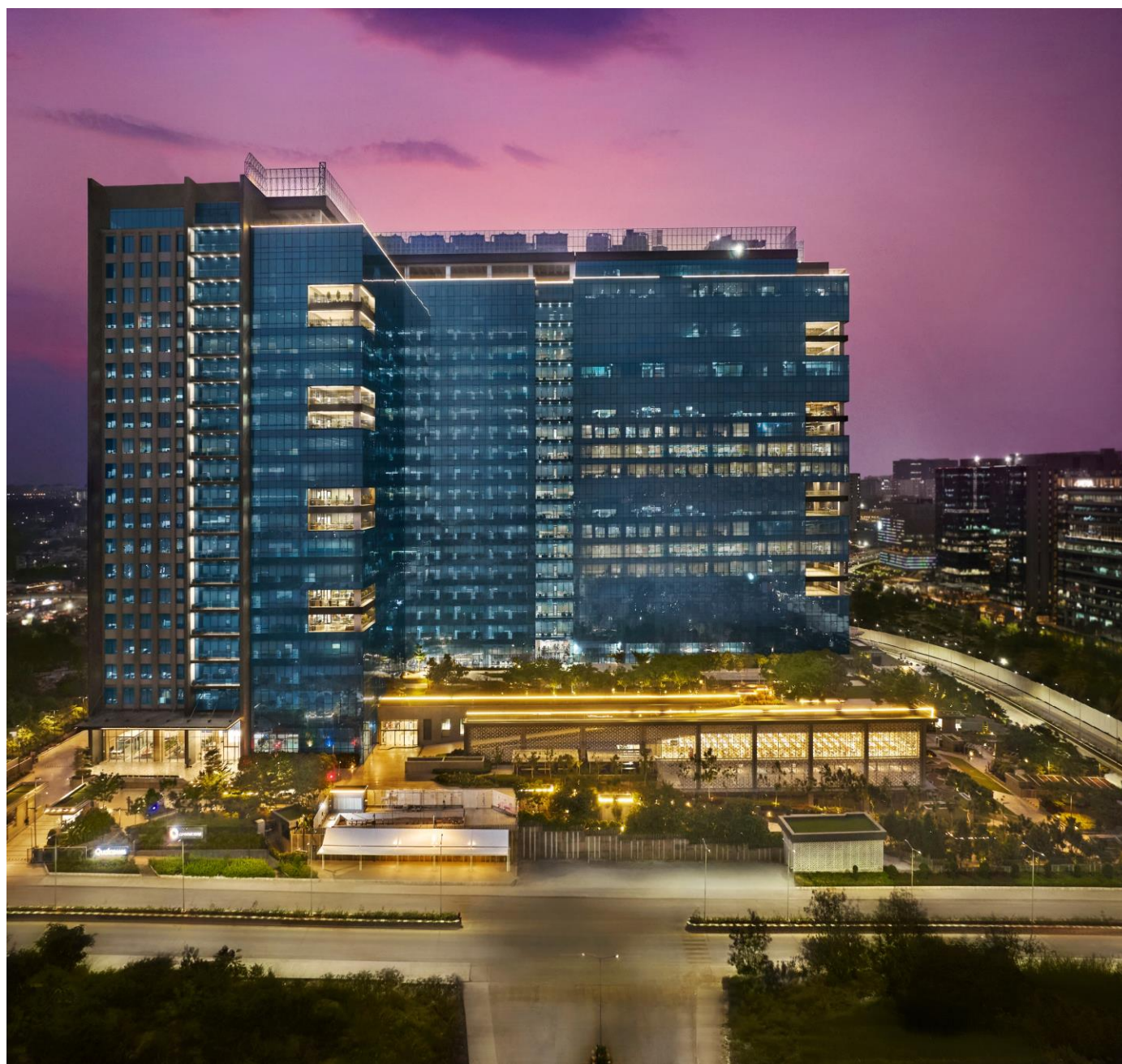
(H1 FY25- 392.6 pu)

Net Asset Value

Up 10.0%v/s Sep-24

1. Growth % excludes one offs of INR 33 Mn in FY24

Concluded 1st ROFO acquisition: Commerzone Raidurg – Marquee Asset at Strategic Location



c.2.80 msf

Total Leasable Area⁽¹⁾

c.1.82 msf

Sustain's⁽²⁾ Area

100%

Committed Occupancy on
Sustain's area

c.12 years

WALE

15% Rent escalation

every 3 Years;



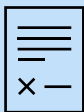


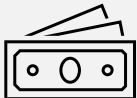
1st escalation in Jan' 26⁽³⁾

c.7 ksf

of retail space Leased to a
Microbrewery

1. Total Project area is c. 2.80 msf; Land Owner's share is c. 0.98 msf; Sustain's share is c. 1.82 msf
2. Sustain Properties Private Limited – The SPV housing the asset.
3. On office area of c. 1.815 msf

Delivered Strong Operational performance

Key Operating Indicators		Q4 FY25	FY25
	Gross Leasing	2.8 ⁽¹⁾ msf	7.6 ⁽²⁾ msf
	Re-leased Area	0.5 msf	1.9 msf
	New and Vacant Area Leased	0.7 msf	2.2 msf
	Pre-lease	1.5 msf	3.6 msf
	Re-leasing Spread ⁽¹⁾	17.4 % on 1.1 msf	22.8 % on 3.6 msf
	Average Rent for Area Leased ⁽²⁾	INR 86 psf/Month	INR 81 psf/Month

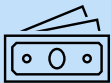





1. Includes pre-lease of 1.5 msf (includes hard-option of 0.5msf) of Building 1, Mindspace Madhapur

2. Includes pre-lease of 3.6 msf of Building 4, Commerzone Kharadi, Data Center, Airoli West and building 1 Madhapur

3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Dec 24 and 31 Mar 25 for Q4 FY25 and FY25 respectively

4. Excluding pre-lease of Data center

Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators		Q4 FY25 (Y-o-Y)	FY25 (Y-o-Y)
Figures in INR Mn			
	Revenue from Operations ⁽¹⁾⁽²⁾	6,780 ↑ 14.0%	25,627 ↑ 9.6%
	Net Operating Income ⁽¹⁾⁽²⁾	5,398 ↑ 13.2%	20,616 ↑ 8.9%
	Distribution	3,923 ↑ 38.7%	13,121 ↑ 15.5%
	DPU	6.44 p.u. ↑ 35.0%	21.95 p.u. ↑ 14.6%
	Loan to Value	24.3% (21.8% without Sustain acquisition)	
	Cost of Debt	8.15% p.a.p.m (AAA rated) excl. Sustain acquisition: 8.06%; Sustain debt shall be refinanced	

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

2. Growth % of Revenue from Operations and NOI excludes one off income of INR 120 Mn in Q2 FY24 and one-off expense in NOI of INR (87) Mn in Q3 FY24

3. 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 31-Mar-25; without adjusting for fixed deposit with maturity > 3 months LTV is 25.4%

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 7 out of 10 parks⁽¹⁾ achieving an average of c.98% committed occupancy levels

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

100%
Commerzone
Porur

100%
Commerzone
Raidurg

98.5%
Mindspace
Malad

97.2%
Mindspace
Madhapur

c.78%

Of total committed area
leased in Q4FY25 to GCCs
(inc. pre-lease)

c.1.5 msf

Building 1 in Madhapur
Delivery in 2026
Pre-leased to a renowned GCC

Q4 FY25 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Malad	Mumbai	Re-leasing	Financial services	255
Kharadi	Pune	Re-leasing	Professional services	113
Yerwada	Pune	Vacant area	Technology-Development	74
Madhapur	Hyderabad	Vacant area	Engineering & Manufacturing	73
Airoli W	Mumbai	Vacant area	Professional services	71
Madhapur	Hyderabad	Vacant area	Co-working	61
Others				608
Total excl.pre-lease				1,256
Madhapur	Hyderabad	Pre-lease *	Financial services	1,497
Total incl. pre-lease				2,753

1. Excluding Pocharam

* Includes hard-option of 0.5 msf

Project Updates



Gearing for Demand Resurgence

Hyderabad



Mindspace Madhapur (Experience center)

- Leasable area: 0.13 msf
- Status: Structure completed. Club ID & MEP WIP. Façade & External finishes WIP
- Estimated Completion: Q2 FY26
- Balance cost: INR 1,061 Mn

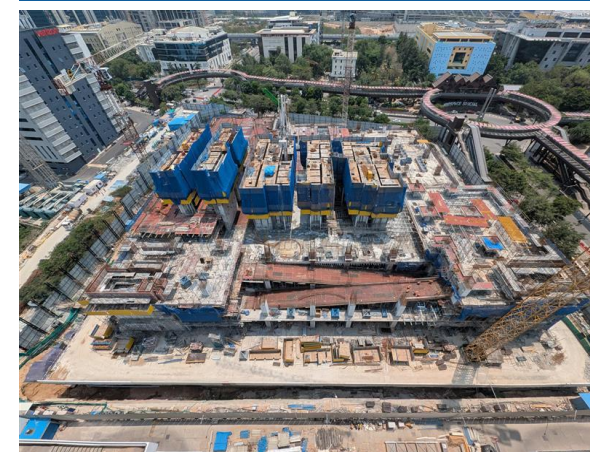
Hyderabad



Mindspace Madhapur (B1, Re-development)

- Leasable area: 1.5 msf
- Status: 10th & 11th Floor Slab WIP. Finishes & MEP Work commenced
- Estimated Completion: Q1 FY27
- Balance cost: INR 5,031 Mn
- **100% pre-leased to GCC**

Hyderabad



Mindspace Madhapur (B8, Re-development)

- Leasable area: 1.6 msf
- Status: L2 & L3 Slab work in progress. MEP Services Contractor's onboarded
- Estimated Completion: Q4 FY27
- Balance cost: INR 7,085 Mn

Pune, Building 4 (1 msf pre-leased) - completed and occupation certificate received during the quarter

Balance Construction Capex – INR 43,684⁽¹⁾ Mn

Note: Status is as of 31-Mar-25

1. Includes ongoing projects INR 16,608 Mn, future development projects INR 20,093 Mn, recently completed projects INR 1,476 Mn, upgrades INR 4,345 Mn and fit-out / general development INR 1,163 Mn

Re-energizing Parks

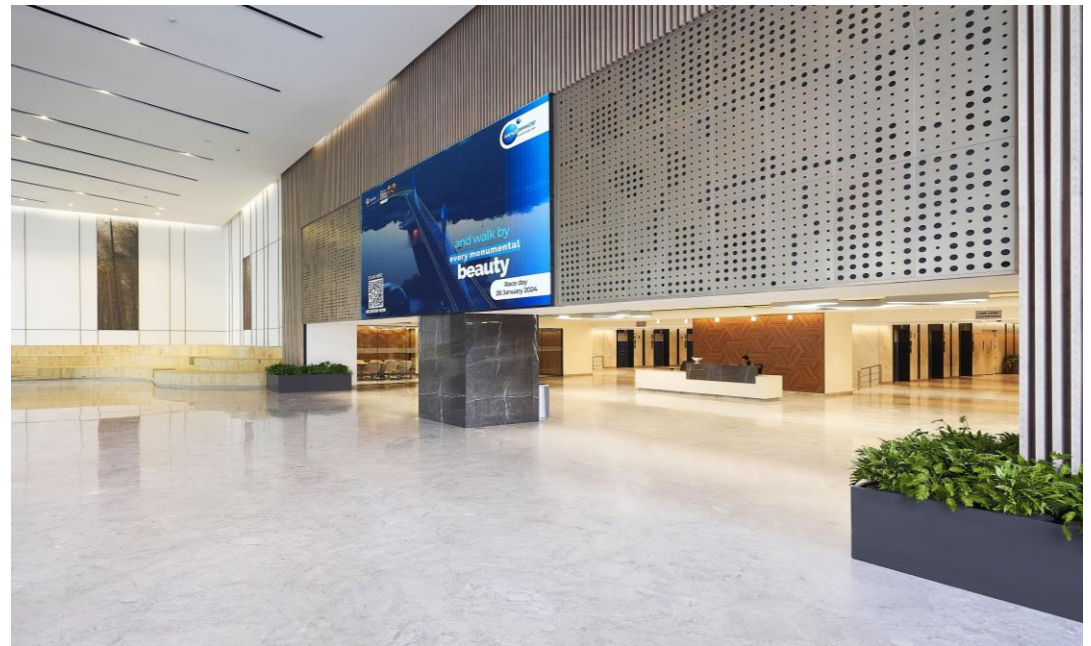


Dynamic Environment, Vibrant Workspaces



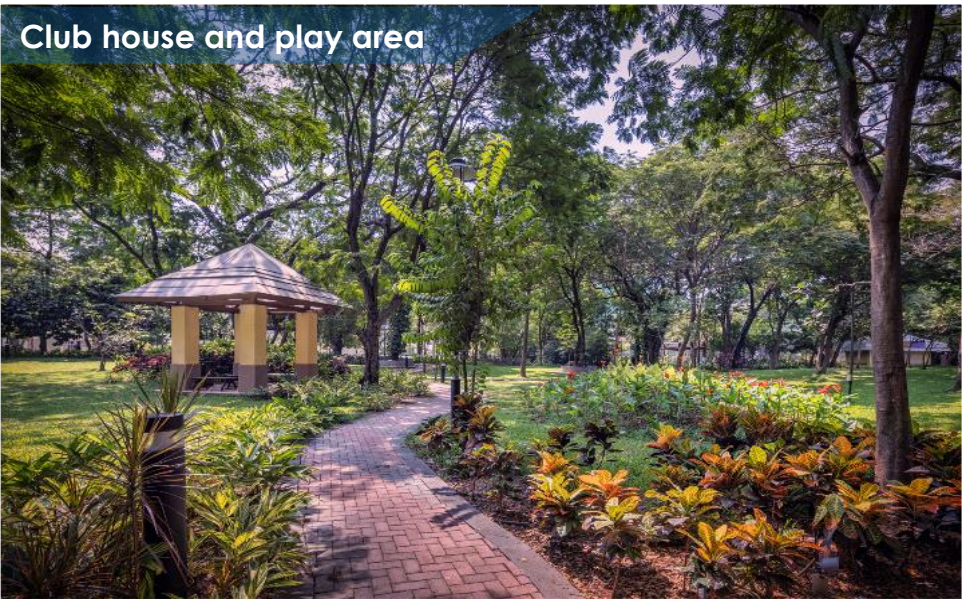
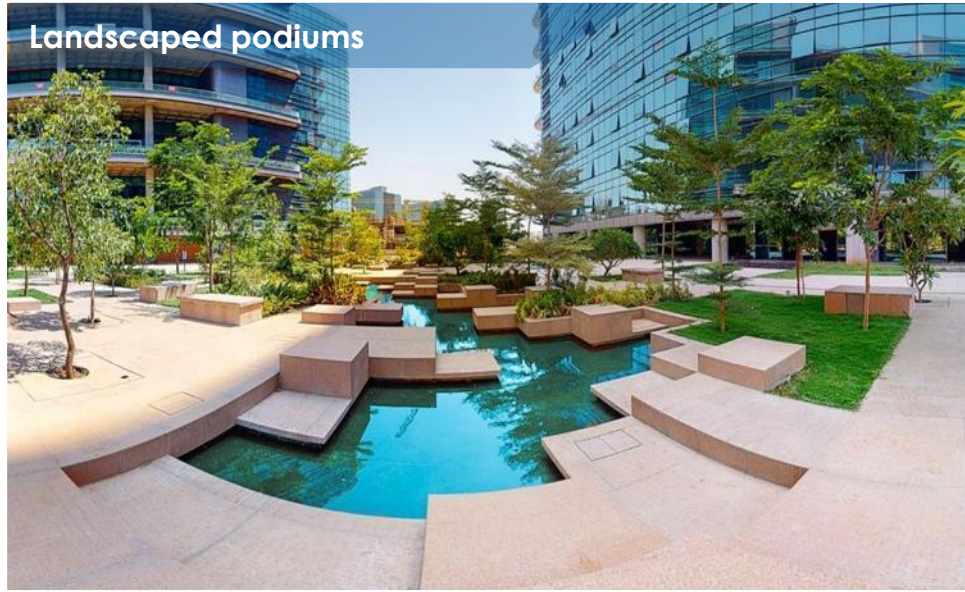
Infusing modern design elements to elevate entry experience

Tailoring common areas to meet the evolving preferences of tenants



Attracting Millennial Workforce of India

Amenities and high safety standards within our parks make us the partner of choice for occupiers



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

Perspective

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

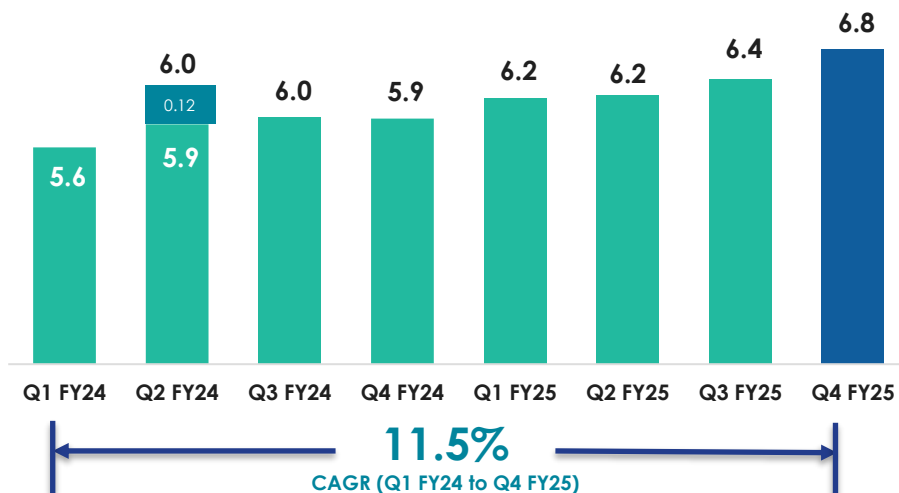
Annexure



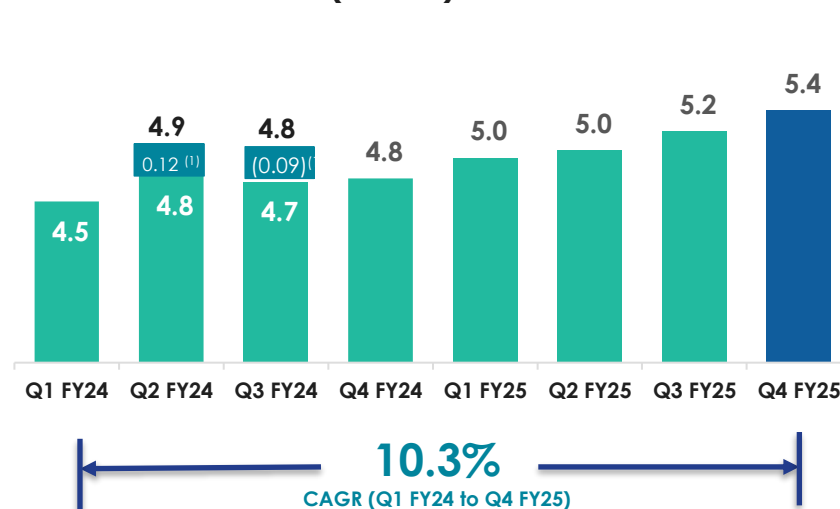
Key Financial Metrics

Delivered consistent growth on key financial metrics

Revenue (INR bn) ^(1,3)

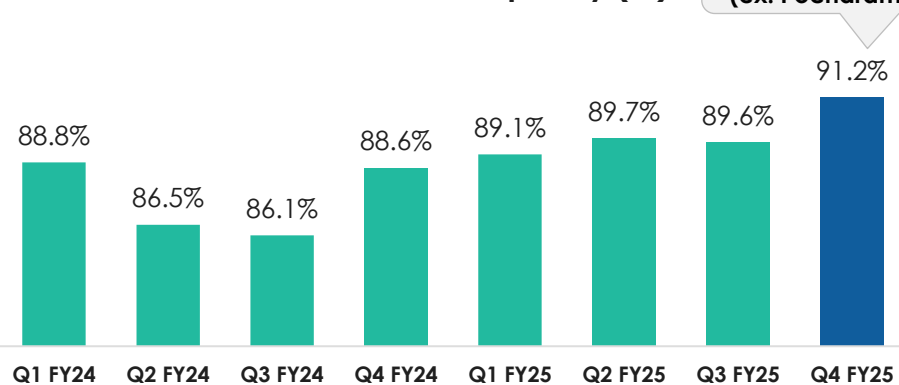


NOI (INR bn) ^(1,3)

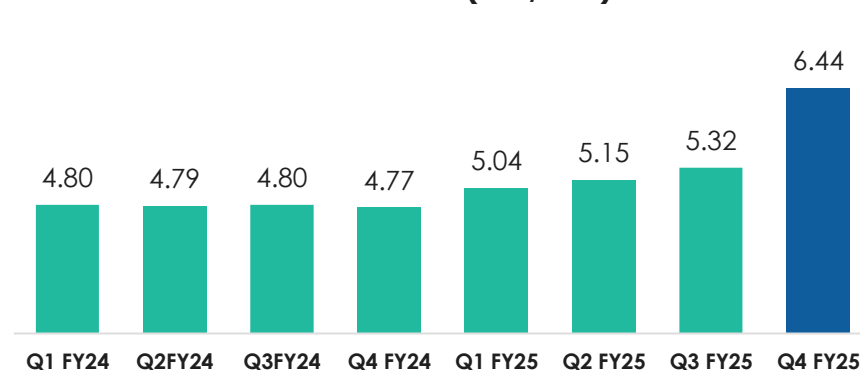


Committed Occupancy (%)

93.0%
(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

2. Includes One offs worth INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

3. Growth % excludes one offs

NDCF Build-up FY25

Particulars (INR Mn)	FY25
Revenue from Operations⁽¹⁾	25,627
Property Taxes & Insurance	(979)
Income Support pertaining to Sustain ⁽⁵⁾	9
Other Direct Operating Expenses	(4,041)
Net Operating Income (NOI)	20,616
Property Management Fees	(609)
Net Other Expenses	(490)
EBITDA⁽¹⁾	19,519
Cash Taxes (Net of Refunds)	(2,362)
Working Capital changes and other adjustments	3,313
Cashflow from Operations	20,470
Other Income	175
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(1,909)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	(119)
Reserves created pursuant to debt obligations	(301)
Adjustment pertaining to Sustain ^(3,4)	17
NDCF (SPV Level)	18,333
Proceeds to shareholders other than Mindspace REIT	(545)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	330
NDCF (SPV Level) for REIT	18,118
Distributions from SPV to REIT	17,685
Finance Cost at REIT level including accrued interest	(4,296)
Other Inflows / (Outflows) at REIT Level	(175)
NDCF (REIT Level)	13,213
Distribution	13,121

1. Includes Regulatory Income/ (Expense) and Income support revenue

2. Net of Interest income on Fixed Deposit of 60 Mn

3. Distribution from Sustain shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June, 2025, as stated in the Transaction Document

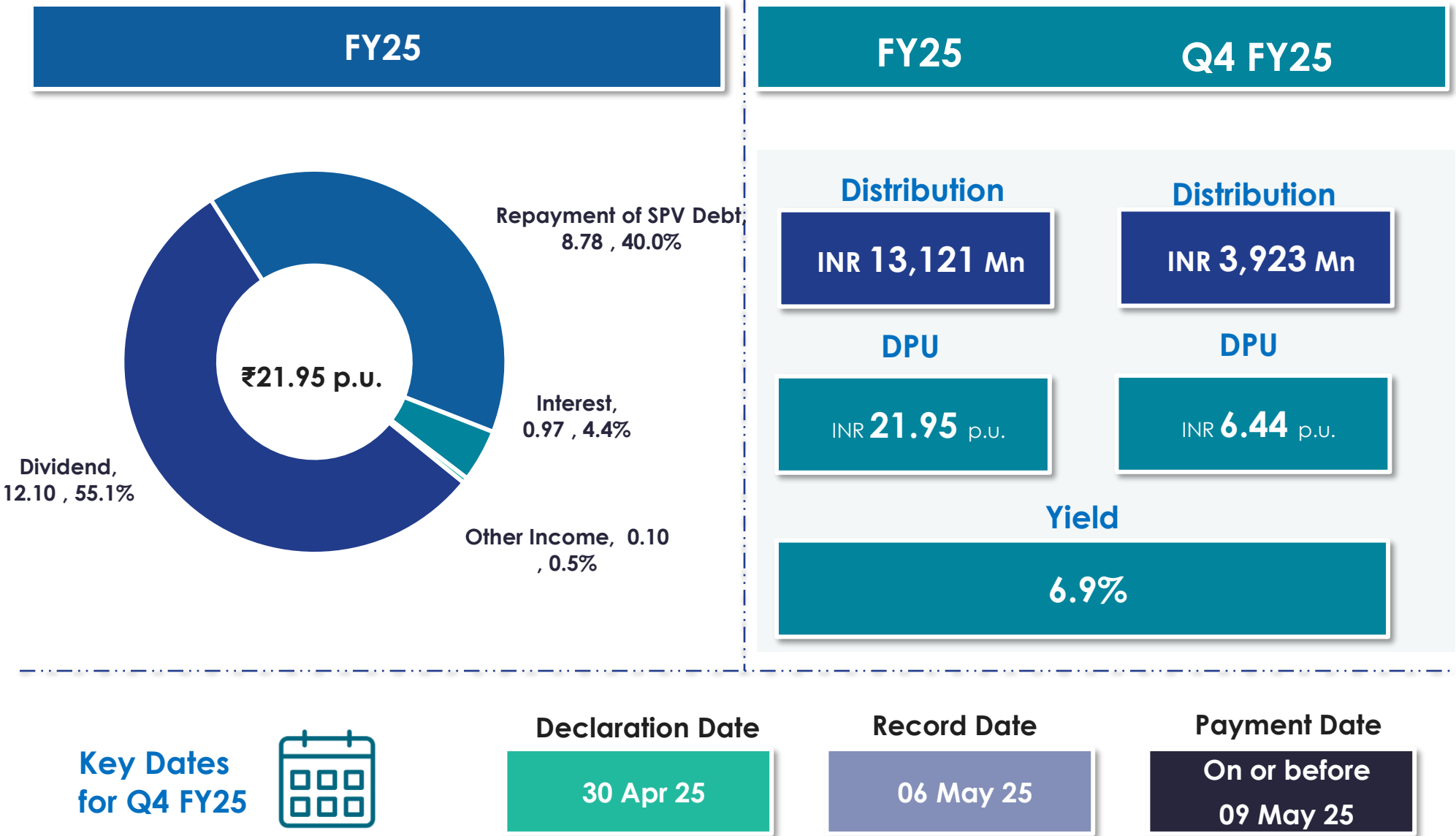
4. NDCF of Sustain of INR (13) mn. from 6th March to 31st March has been excluded from NDCF at SPV

5.

level
Recognised as equity in the SPV Financial Statement and disclosed as part of cash flow from operating activities

Delivered Healthy Distribution with Potential Organic Growth

Distribution Overview

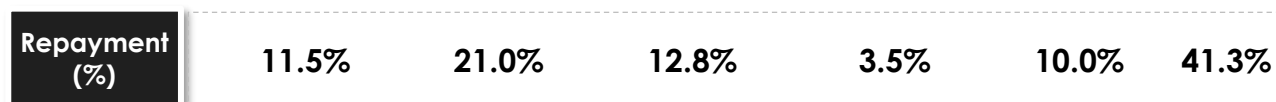
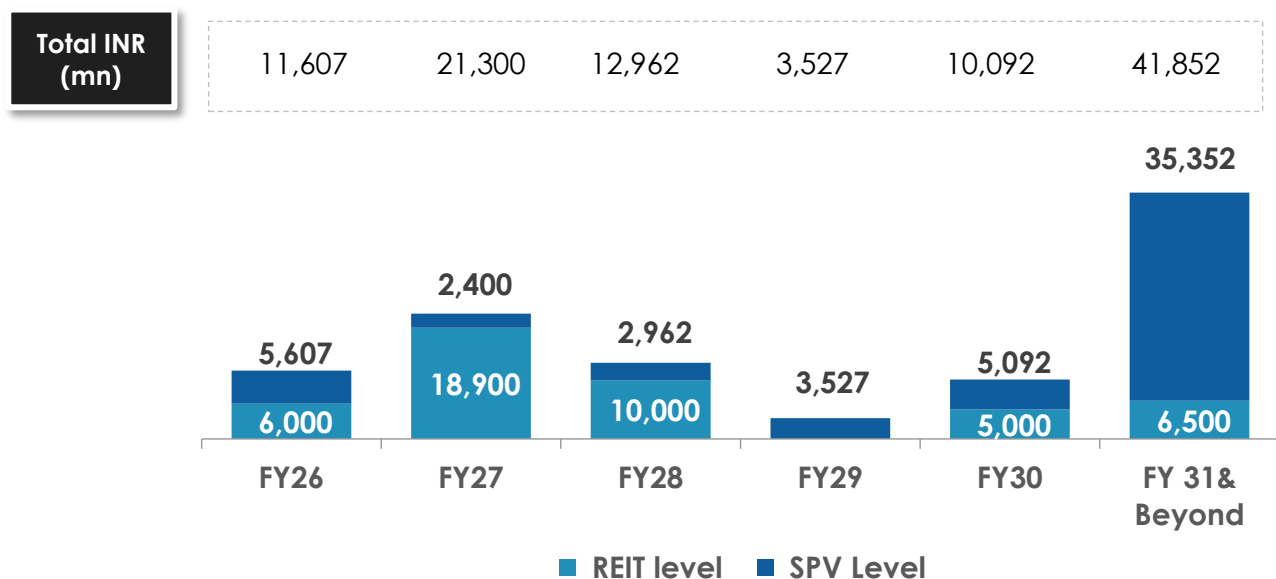


1. Annualised distribution yield basis Q4 FY25 distribution calculated on closing price of INR 375 p.u. as on 31-Mar-25

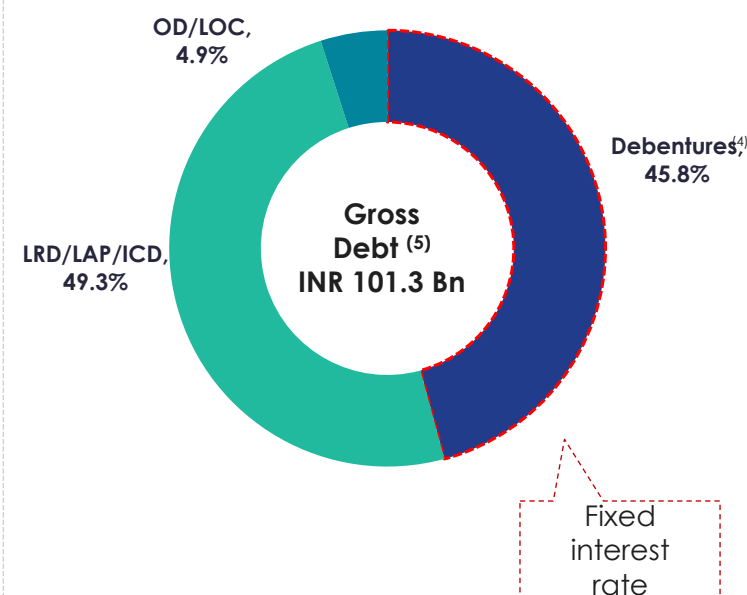
Low Leverage Offers Balance Sheet Headroom for Future Growth



Weighted Average Maturity 7.0 years



Diversified debt Book with a mix of debentures and bank borrowings ⁽⁴⁾



- Raised CP of **INR 5,000 Mn** at an effective rate of **7.30%** p.a.p.m in Q4 FY25
- c. 46 % of borrowings in the form of fixed cost Debt Securities

- LTV-**25.4%**(without adjusting for fixed deposit with maturity > 3 months of INR 4,091 Mn)

Note: As of 31-Mar-25, * - excl. Sustain acquisition: 8.06%; Sustain debt shall be refinanced

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 31-Mar-25

2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs

4. Pertains to Non-Convertible Debentures and Market Linked Debentures

5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM

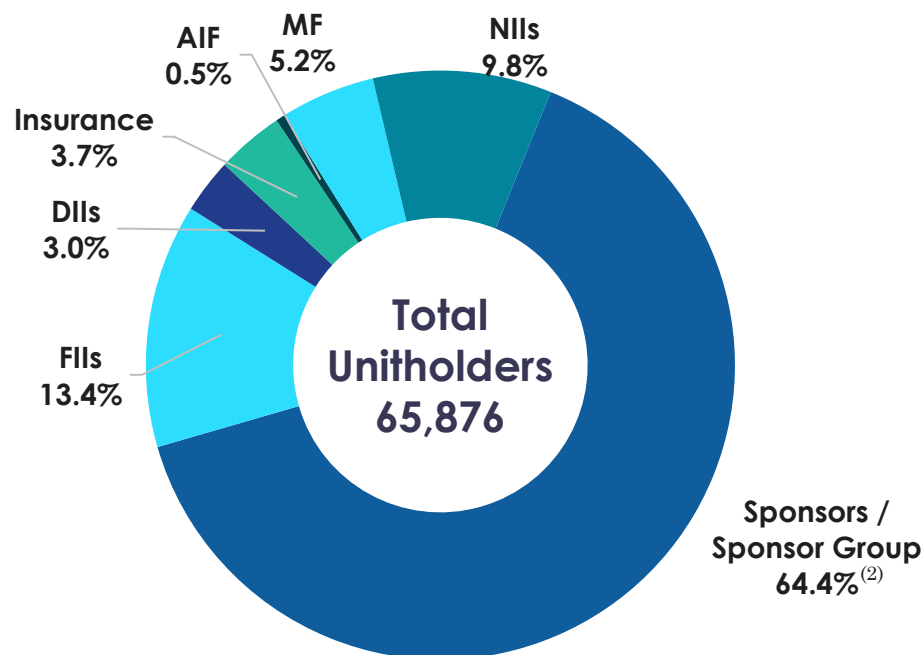
6. EBITDA divided by Interest expense as per Profit and Loss Statement

Unitholding Pattern as on 31 Mar 2025

INR **22,829** Cr
Market Cap⁽¹⁾

35.6%
% Free- float

Unitholding Pattern



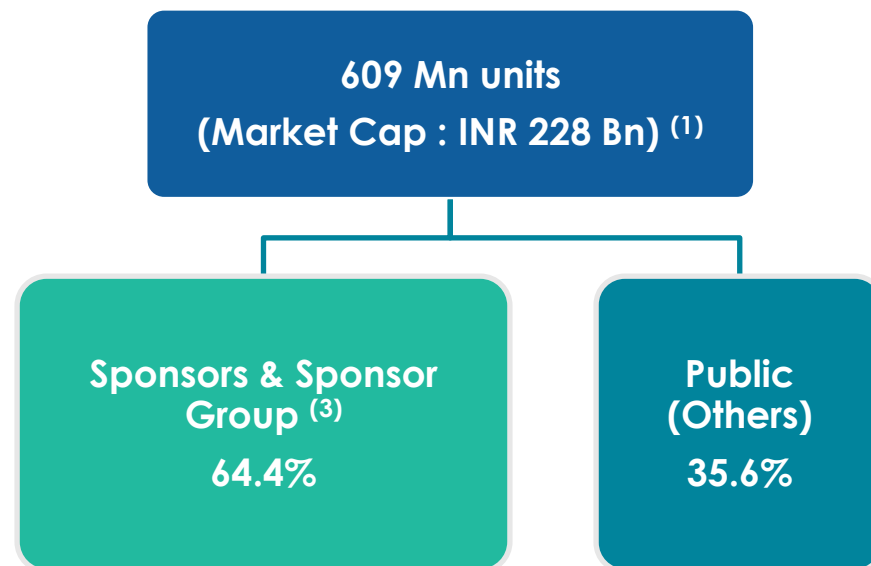
Total Unitholders

65,876
Vs 60,593 in
Mar 2024

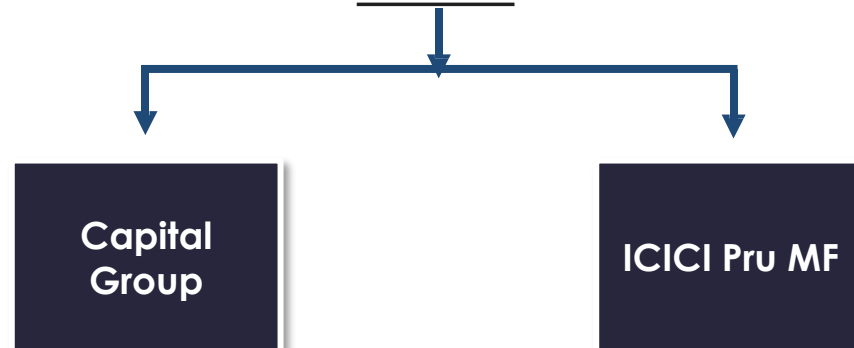
8.7 %
YoY

5,000+ Increase in unitholders since Mar 24

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 375 p.u. as on 31 Mar 25

2. Through Platinum Illumination Trust

3. Sponsor group unitholding increased during the quarter on account of preferential issuance of 16.2 Mn units for acquisition of "Sustain"

Thank You

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