



Q4 FY25 Investor Presentation

30th April 2025





Table of Contents

Key Highlights	3
Project Updates	10
Financial Update	12
Our Markets	18
Our Franchise & Portfolio	26
Re-energizing Parks	37
Value creation via ESG	45
Shareholding Pattern	49
Annexure	51

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
4. The consolidated results for Q4FY25 and FY25 includes Sustain Properties Pvt. Ltd. "Sustain" (Commerzone Raidurg) for the period 6th March'25 to 31st March'25

01

Key Highlights



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

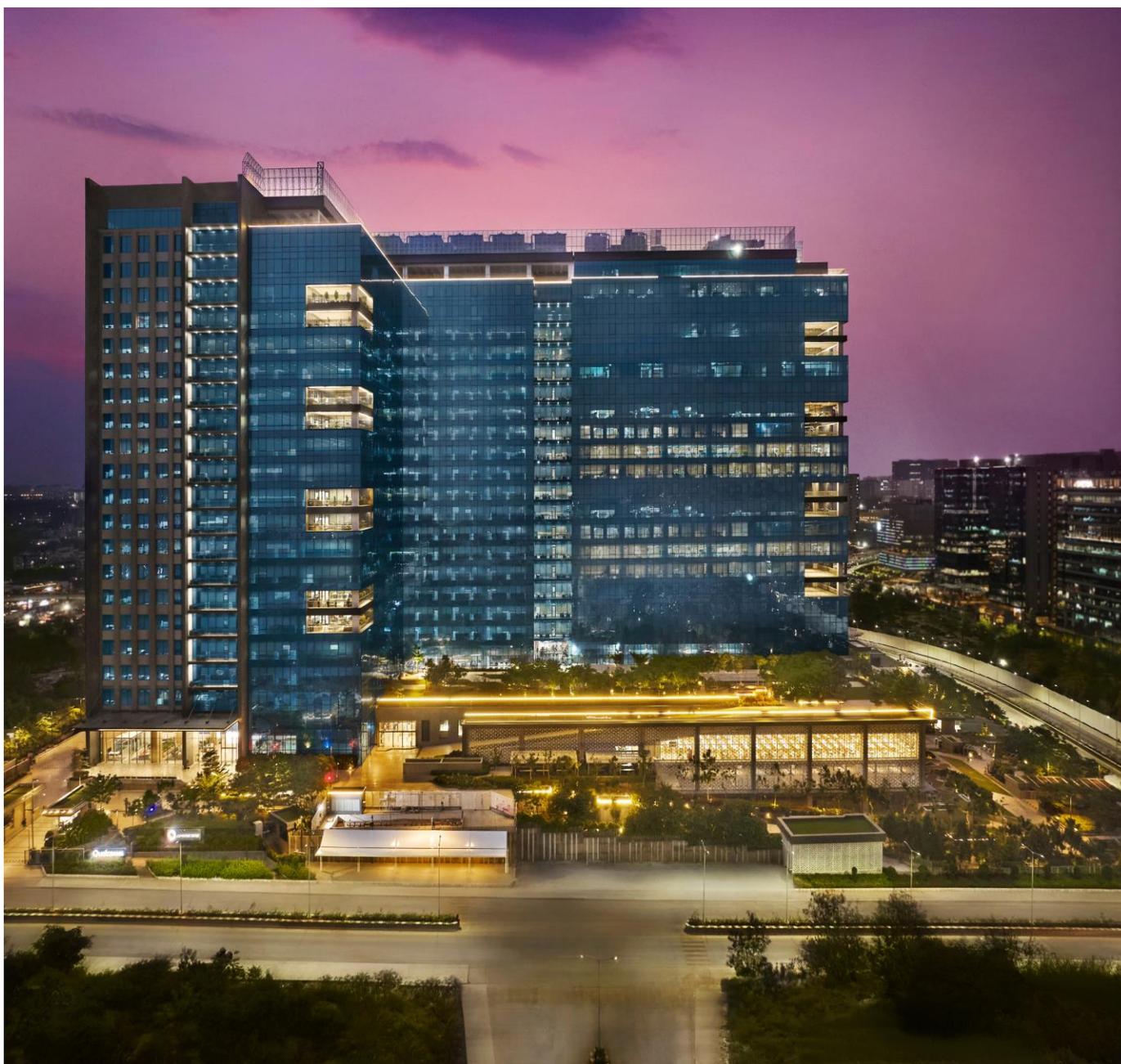
(H1 FY25- 392.6 pu)

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;

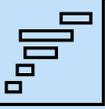
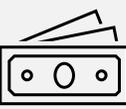
1st escalation in Jan' 26⁽³⁾

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

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

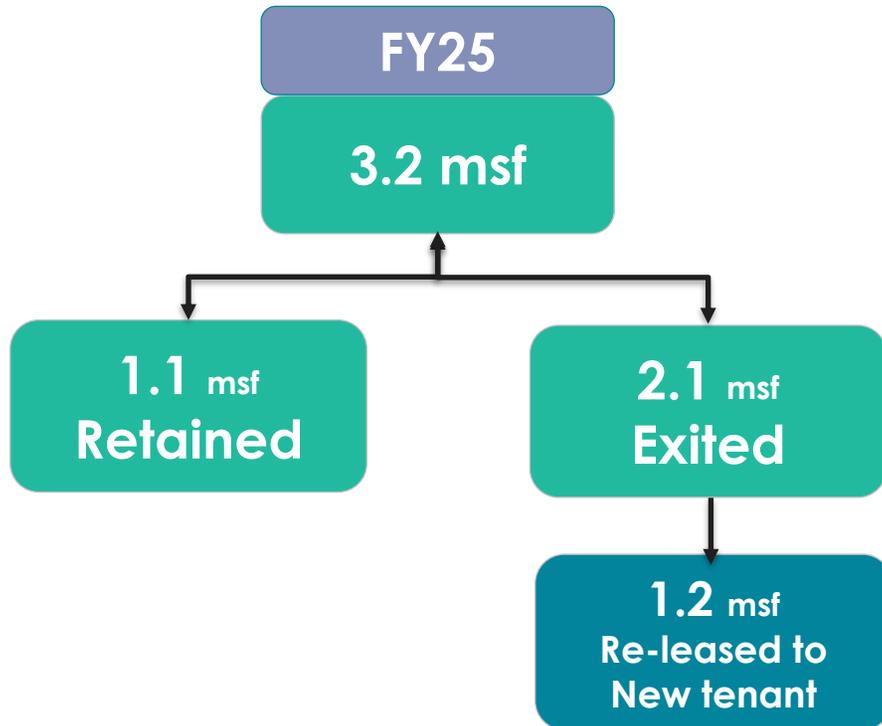
Assets	Location	Type	Tenant	Leased (ksf)
Malad	Mumbai	Re-leasing	Financial services	255
Kharadi	Pune	Re-leasing	Professional services	113
Yerwada	Pune	Vacant area	Technology-Development	74
Madhapur	Hyderabad	Vacant area	Engineering & Manufacturing	73
Airoli W	Mumbai	Vacant area	Professional services	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

FY25 – Healthy re-leasing spread of 22.8⁽¹⁾%

~73% re-leased out of 3.2 msf expiries in FY25



Overview of Lease Expiry and Re-leasing spread

Average Re-leasing Spread⁽²⁾ 21.4%
(Since listing)

Average Annual Lease expiry in last 4 Years 3.0 msf

Area coming for expiry in FY26 and FY27 is 1.5 msf⁽³⁾ and 1.4 msf respectively

1. Due to rent reversion and efficiency adjustment of 255 ksf
2. Re-leasing spread includes spread on extensions and on leasing of vacant area
3. Excludes early termination considered in FY25 for 0.1 msf

02

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

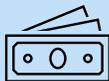
1. Includes ongoing projects INR 16,608 Mn, future development projects INR 20,093 Mn, recently completed projects INR 1,476 Mn, upgrades INR 4,345 Mn and fit-out / general development INR 1,163 Mn

03

Financial Update



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% <i>(21.8% without Sustain acquisition)</i>			
	Cost of Debt	8.15% p.a.p.m (AAA rated) <i>excl. Sustain acquisition: 8.06%; Sustain debt shall be refinanced</i>			

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%

NDCF Build-up Q4 FY25

Particulars (INR Mn)	Q4 FY25
Revenue from Operations⁽¹⁾	6,780
Property Taxes & Insurance	(389)
Income Support pertaining to Sustain ⁽⁵⁾	9
Other Direct Operating Expenses	(1,003)
Net Operating Income (NOI)	5,398
Property Management Fees	(161)
Net Other Expenses	(98)
EBITDA⁽¹⁾	5,139
Cash Taxes (Net of Refunds)	(391)
Working Capital changes and other adjustments	1,184
Cashflow from Operations	5,932
Other Income	138
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(666)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	0
Reserves created pursuant to debt obligations	(38)
Adjustment pertaining to Sustain ^(3,4)	17
NDCF (SPV Level)	5,384
Proceeds to shareholders other than Mindspace REIT	(135)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	0
NDCF (SPV Level) for REIT	5,249
Distributions from SPV to REIT	4,832
Finance Cost at REIT level including accrued interest	(888)
Other Inflows / (Outflows) at REIT Level	(13)
NDCF (REIT Level)	3,931
Distribution	3,923

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

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

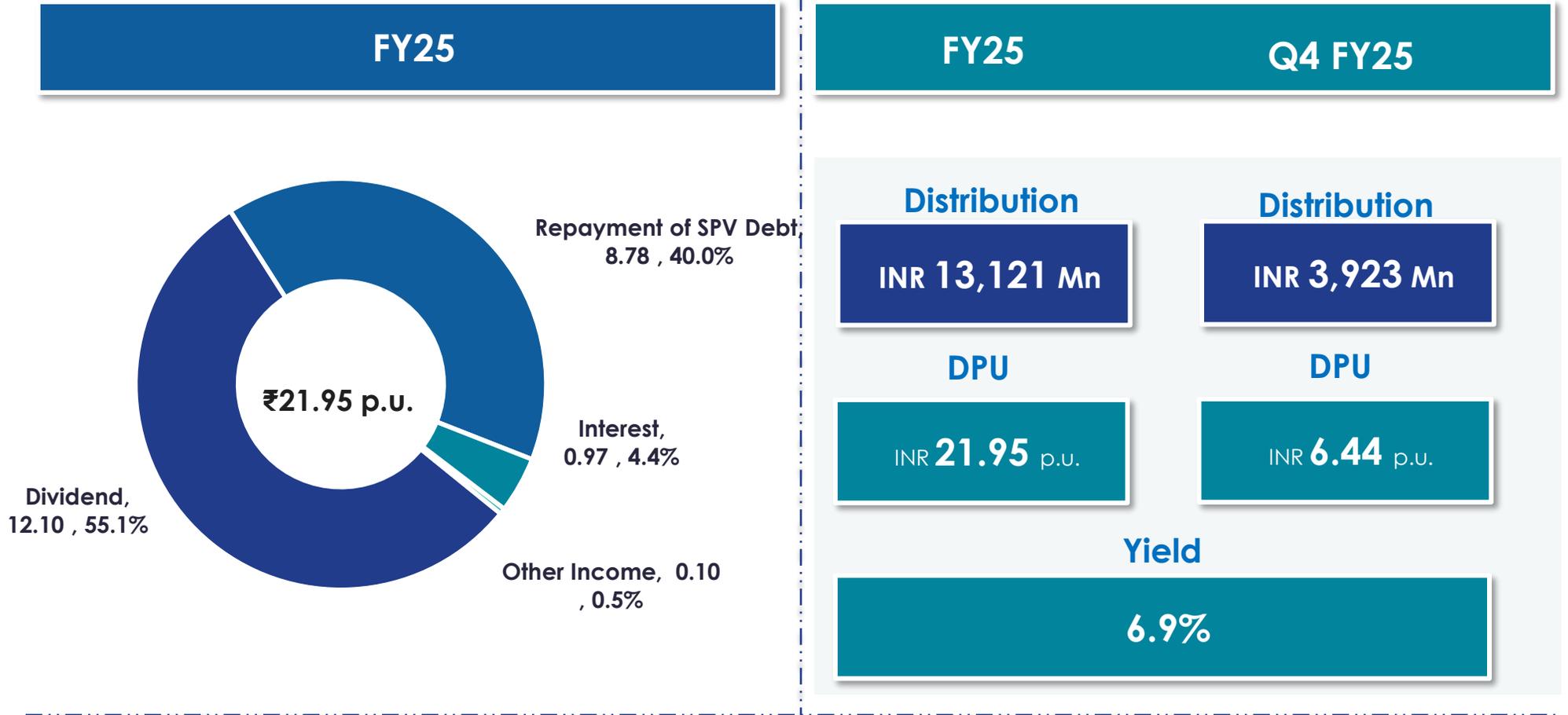
3. Distribution from Sustain shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June, 2025, as stated in the Transaction Document

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



Key Dates for Q4 FY25



Declaration Date

30 Apr 25

Record Date

06 May 25

Payment Date

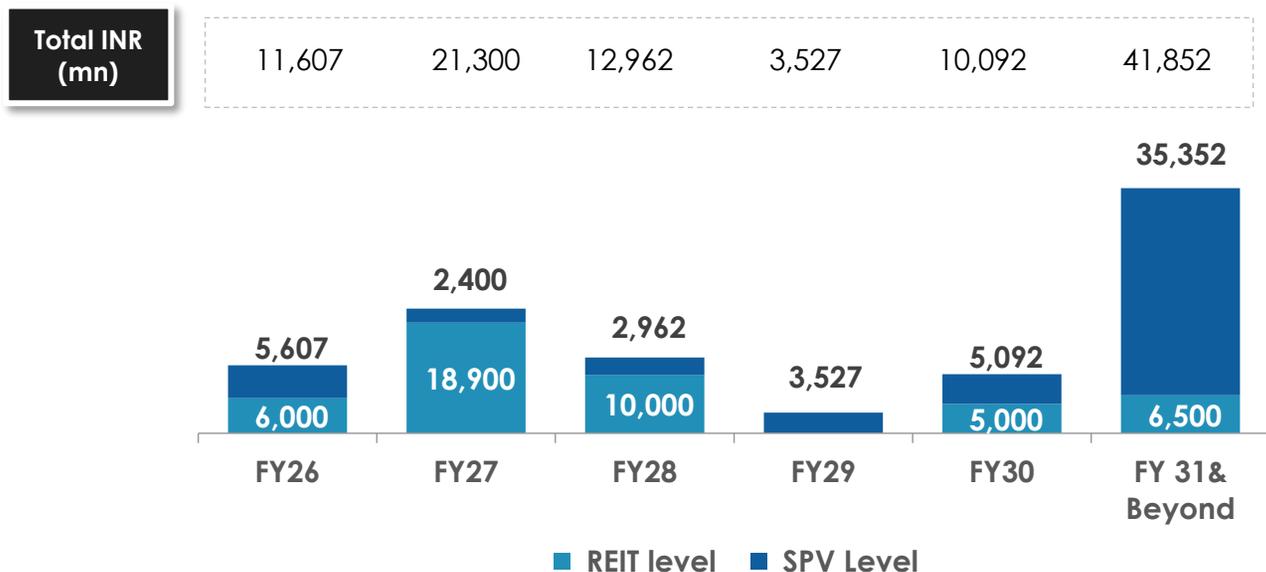
On or before
09 May 25

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

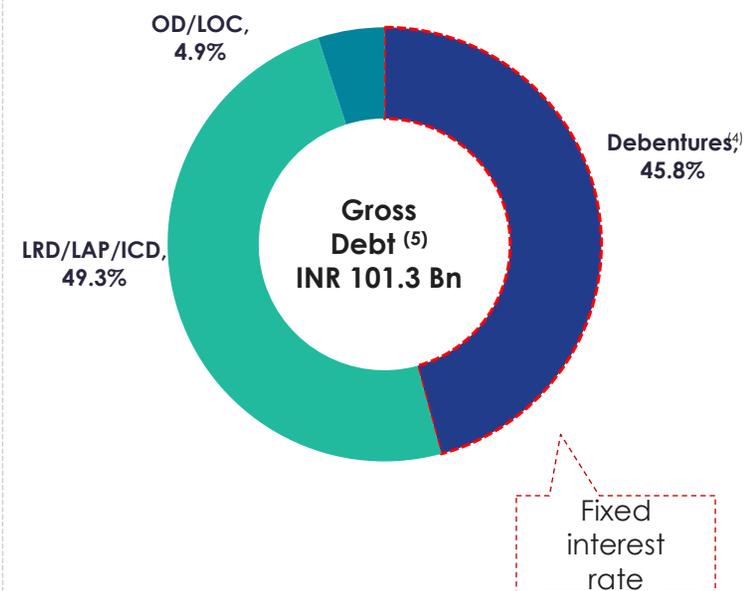
Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 88,976Mn Net Debt ⁽¹⁾	24.3% Net Debt to Market Value ⁽¹⁾	INR 4,870Mn Undrawn Committed Facilities	8.15%* Cost of Debt (p.a.)	4.5x Net Debt to EBITDA ⁽²⁾	3.5x Interest Coverage Ratio ⁽³⁾
--	---	--	--------------------------------------	--	---

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

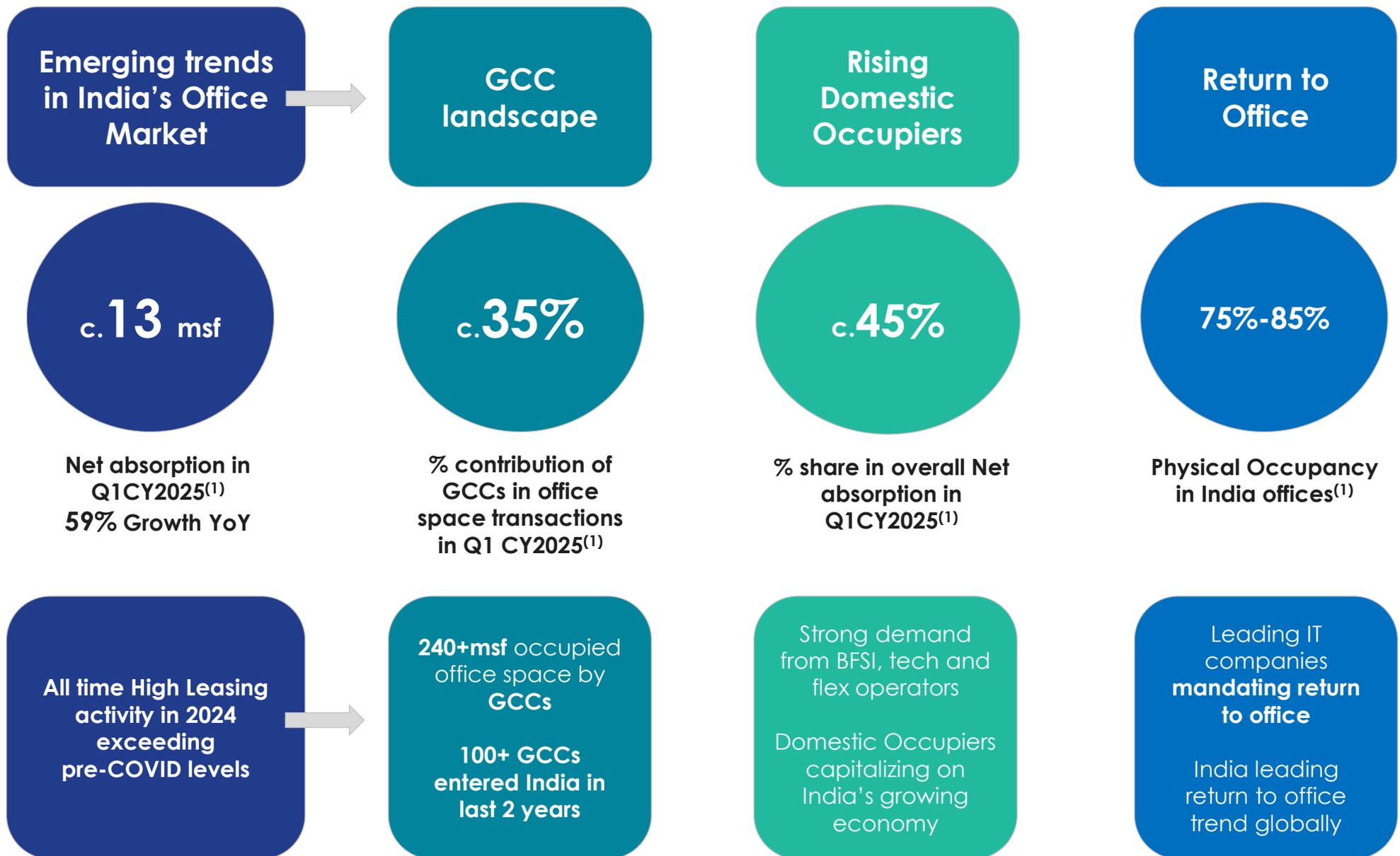
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
6. EBITDA divided by Interest expense as per Profit and Loss Statement

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⁾

74.3
msf

Total space leased by GCCs since 2022-Q1 CY2025⁽¹⁾

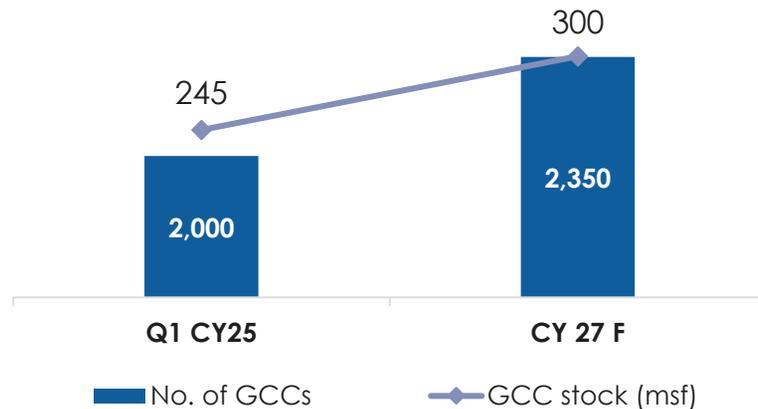
1.9 Mn

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 245 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⁾

~2.9 msf

Leasing activity in Q1 CY2025 higher than Q1 CY2024⁽¹⁾

350+

GCCs in Hyderabad⁽¹⁾

16%

Hyderabad's share of all India GCCs⁽¹⁾

~6.8 msf

Avg. net annual absorption since CY 2019⁽¹⁾

2nd

Highest avg. absorption since CY 2019 across India⁽¹⁾
(~2.0 msf behind Bengaluru)

53%

Share of GCCs in Hyderabad leasing between CY20- Q1 CY2025⁽¹⁾

220k+

Talent pool in GCC Hyderabad⁽¹⁾

Major GCCs present in Hyderabad

Microsoft

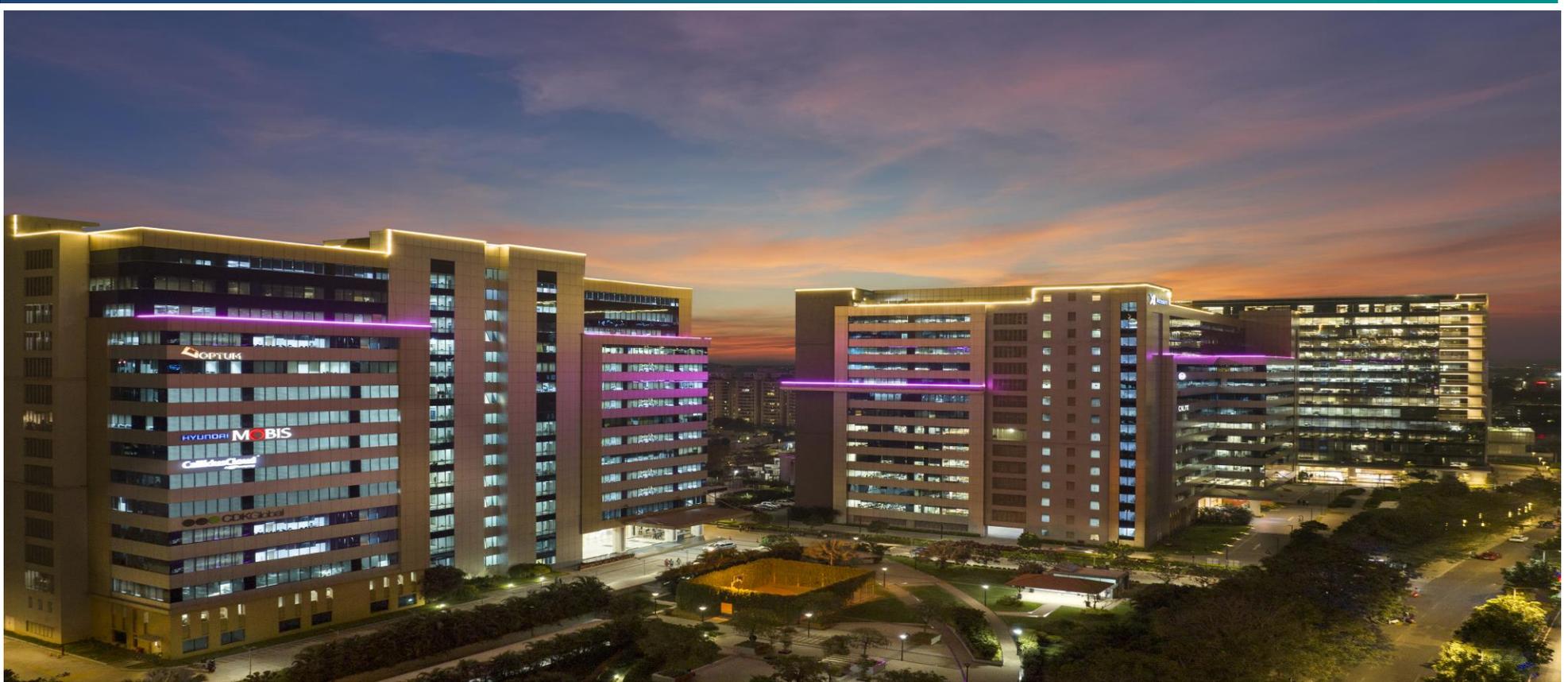
Amazon

Bank of America

Verizon

Wells Fargo

Madhapur as the preferred office market drives highest absorption in Hyderabad



77 msf

56% share of City's office stock⁽¹⁾

67%

Share of net absorption since CY 2019⁽¹⁾

90+
Rs psf

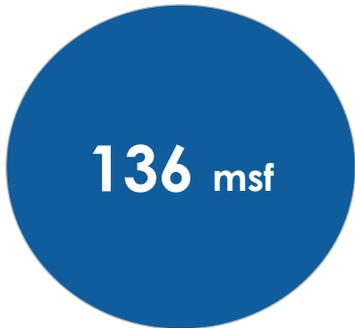
Highest rentals amongst all micro markets

2nd
(in Size)

Largest micro market across India⁽¹⁾

(1) Source: JLL, data as of Q1CY25

Mumbai Region - Infrastructure projects upgrades driving office demand uptick



Completed Stock as on Q1 CY2025⁽¹⁾

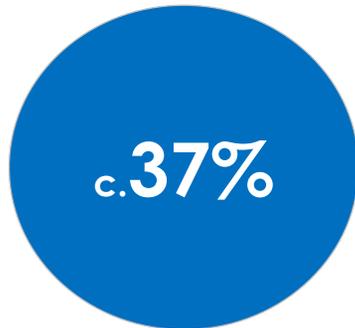


Net leasing in Q1 CY2025⁽¹⁾

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



Avg. net annual absorption since CY 2019⁽¹⁾



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

Infrastructure upgrades aiding Airoli's office leasing growth



Source: Publicly available information.
(1) JLL.

Pune - Thriving Office Market with Excellent Social Infrastructure



Completed Stock as on Q1 CY2025⁽¹⁾

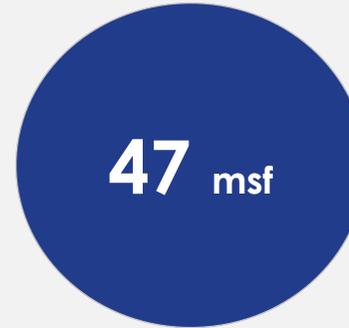


Avg. annual net absorption since CY 2019⁽¹⁾



- 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⁾



54% share of City's office stock⁽¹⁾



Share of net absorption since CY 2019⁽¹⁾



2nd Highest rentals amongst all micro markets⁽¹⁾

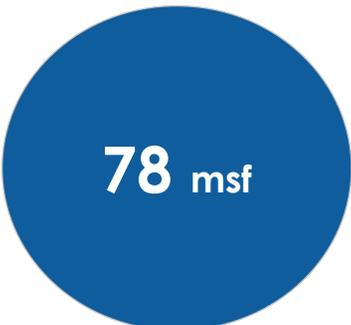


Low vacancy rate as of Q1 CY2025⁽¹⁾



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

Chennai - One of the key growth markets



Completed Stock as on Q1 CY2025⁽²⁾



Average annual net absorption since 2019⁽²⁾

South-West Micro Market⁽¹⁾

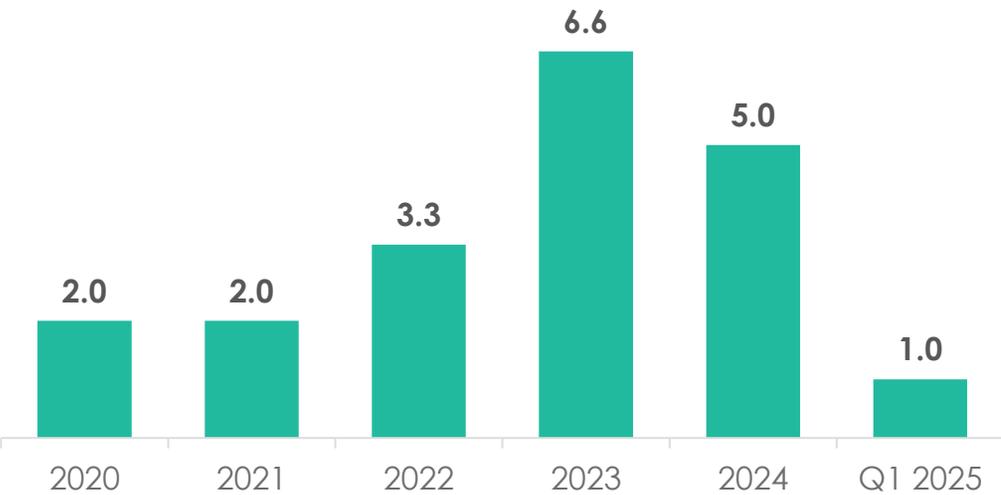
25 msf

27% share of City's office stock⁽¹⁾

33%

Share of net absorption since 2019⁽¹⁾

Highest ever net leasing in Chennai in CY2023



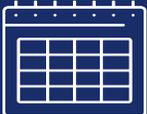
Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

05

Our Franchise & Portfolio



Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades** of experience



Pan India presence



INR 472Bn ⁽⁵⁾
Market Capitalization of 3 listed entities

Office	Hospitality	Malls	Residential	Retail
--------	-------------	-------	-------------	--------



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 31-Mar-25

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

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited
4. 4 operational and 3 under construction
5. As on 22nd Apr 2025

MindSpace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

14.4 msf



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



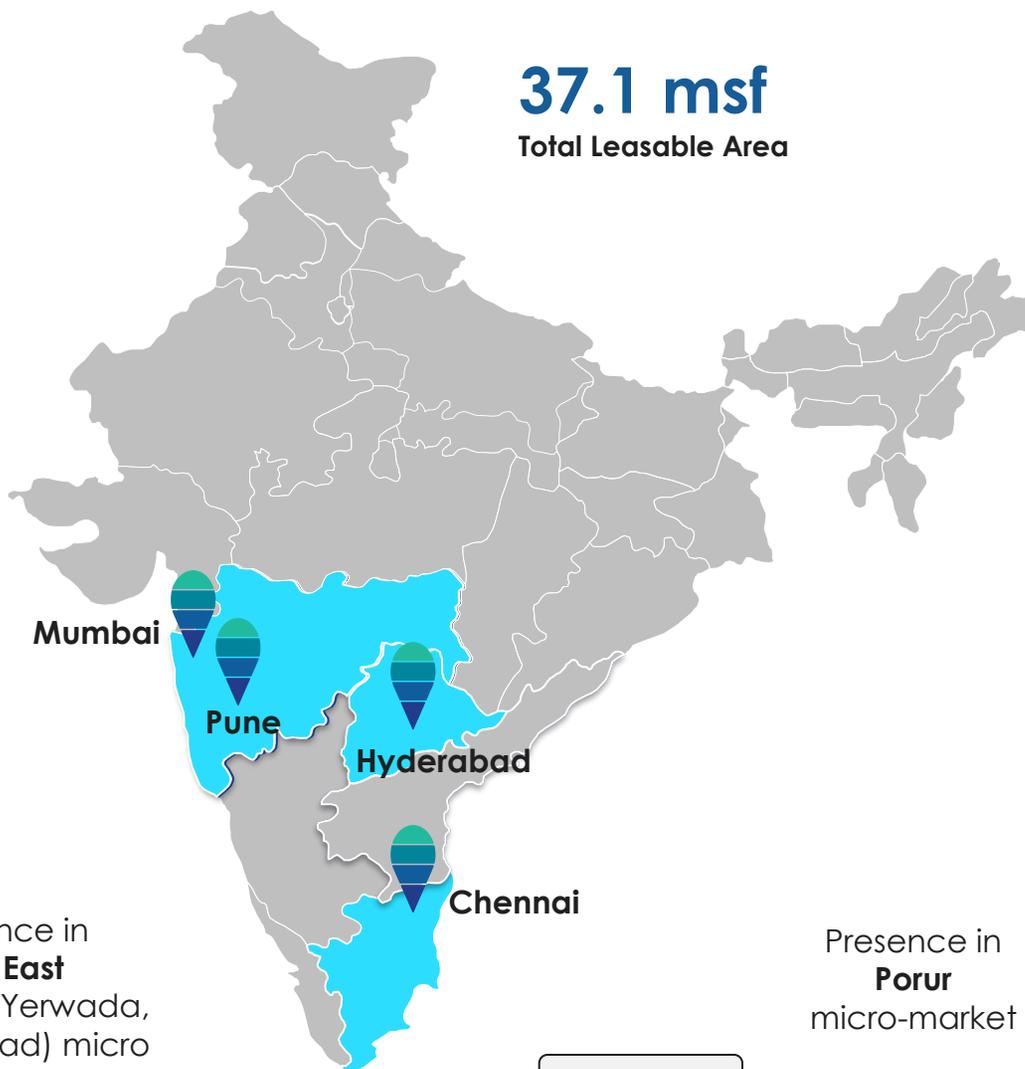
Pune

5.5 msf

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

37.1 msf

Total Leasable Area



Hyderabad

16.1 msf



Presence in **Madhapur** micro-market



Chennai

1.1 msf

Presence in **Porur** micro-market

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⁾

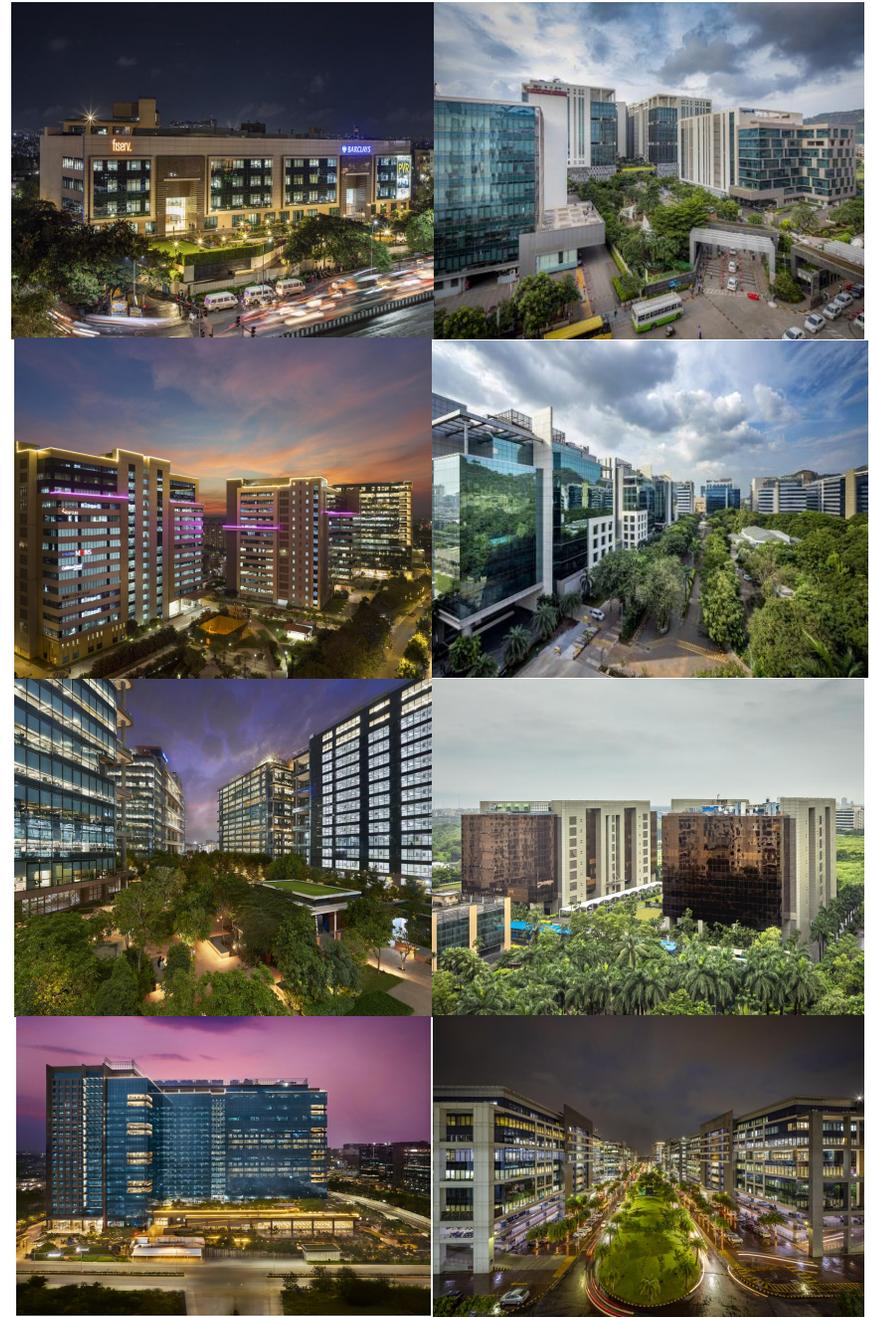
13.3 %
Annualized returns⁽³⁾

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.

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

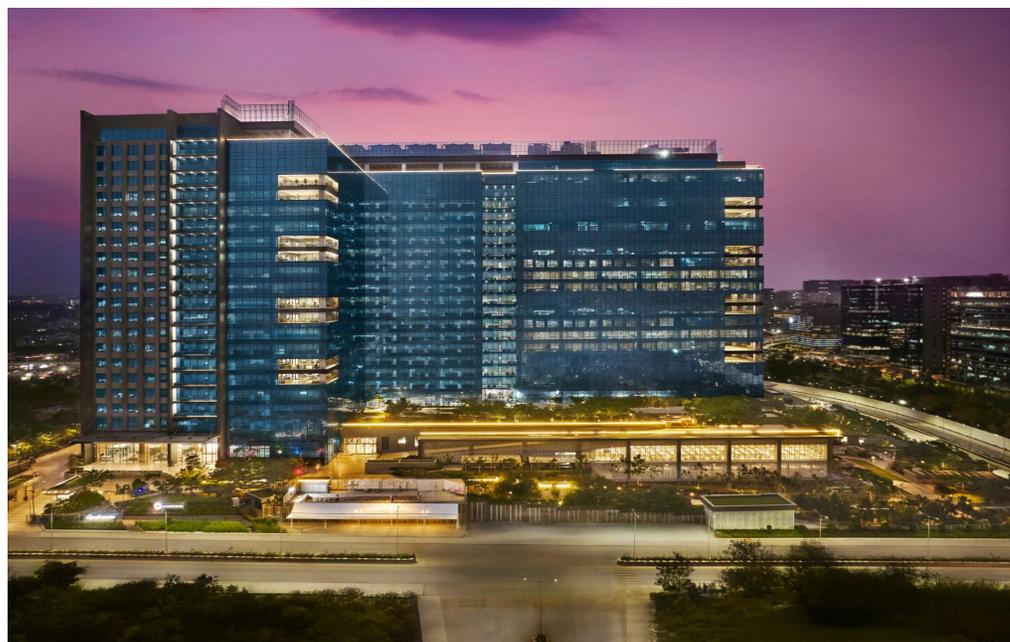


Mindspace Madhapur, Hyderabad

13.7 msf
Leasable Area

9.9 msf
Completed Area

97.2%
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

94.2%
Committed Occupancy

Data as of 31-Mar-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

78.8%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

6.4 msf
Leasable Area

5.3 msf
Completed Area

87.6%
Committed Occupancy

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



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

98.5%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

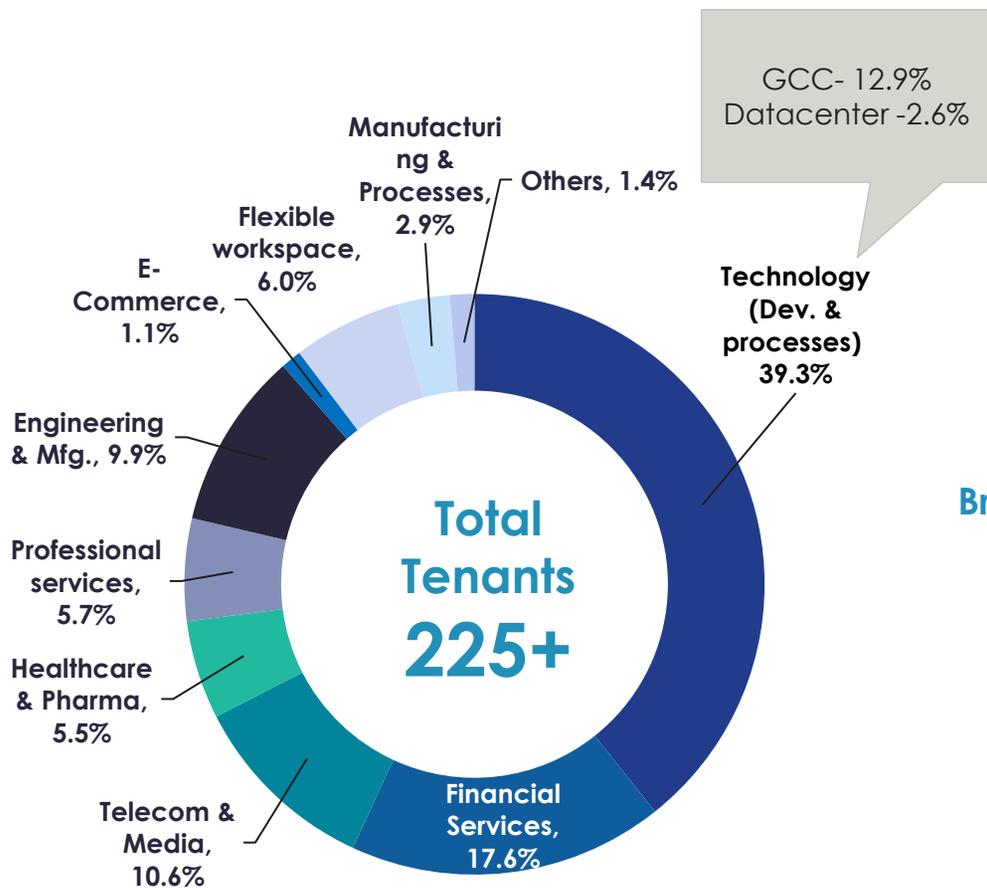
100.0%
Committed Occupancy

Diversified Portfolio of Marquee Tenants

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

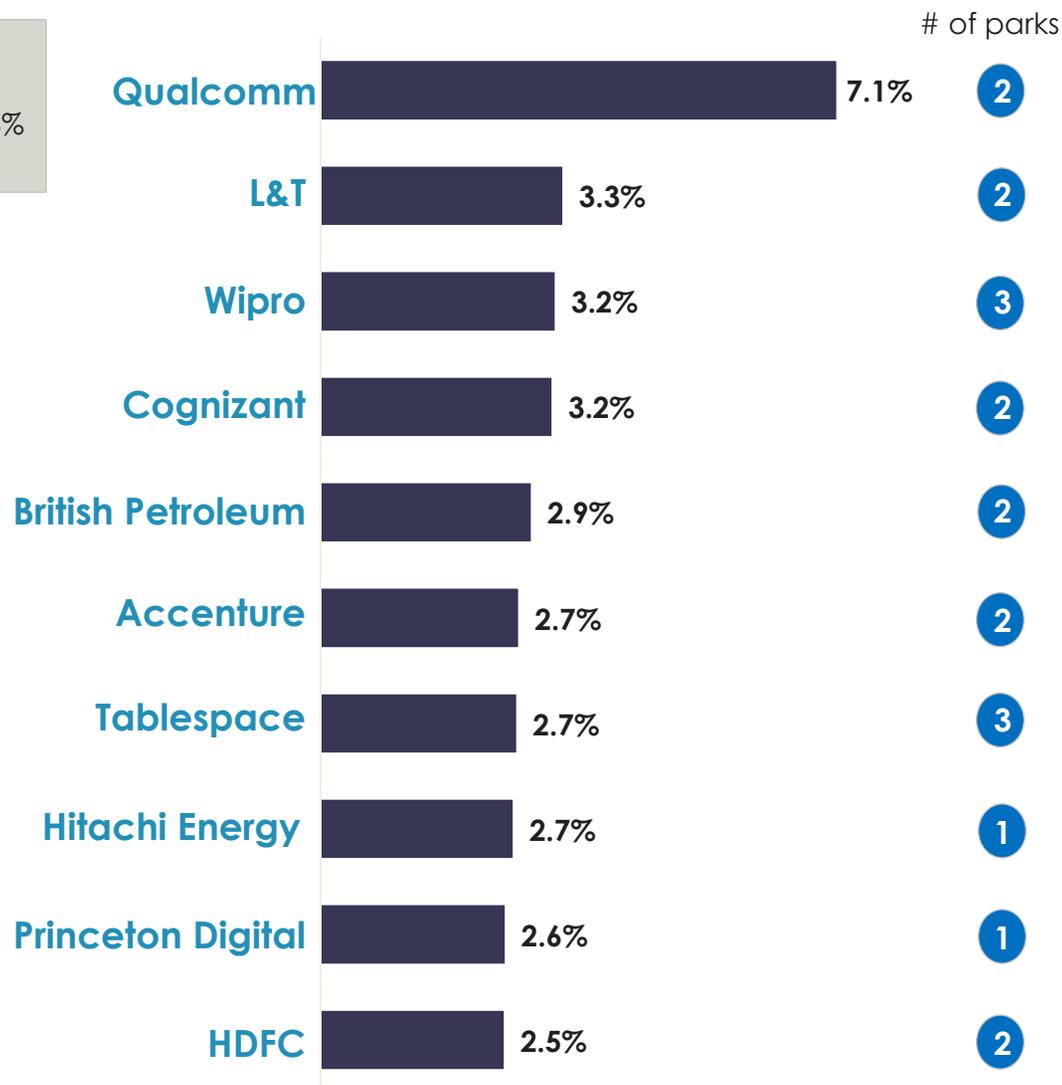
Diversified tenant mix across sectors

% 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

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 BNY Mellon
 UBS Fiserv Allstate
 B.A. Continuum Axis
 J.P.Morgan IDFC HDFC

Diversified

Smartworks Verizon
 Hitachi energy Qualcomm
 British petroleum
 Worley Parsons Schlumberger

73.0%

Share of foreign MNCs in rentals ⁽¹⁾

33.0%

Share of top 10 tenants in rentals ⁽¹⁾

35.4%

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

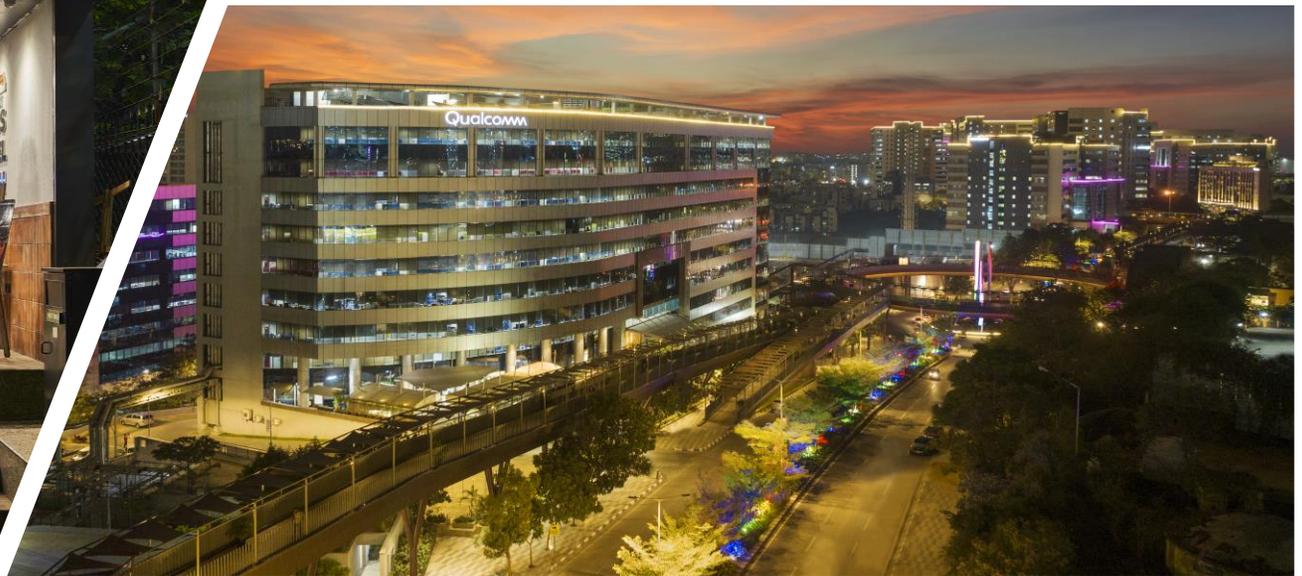
1. Represents % of Gross Contracted Rentals as on 31-Mar-25
 2. Fortune 500 Global List of 2023

06

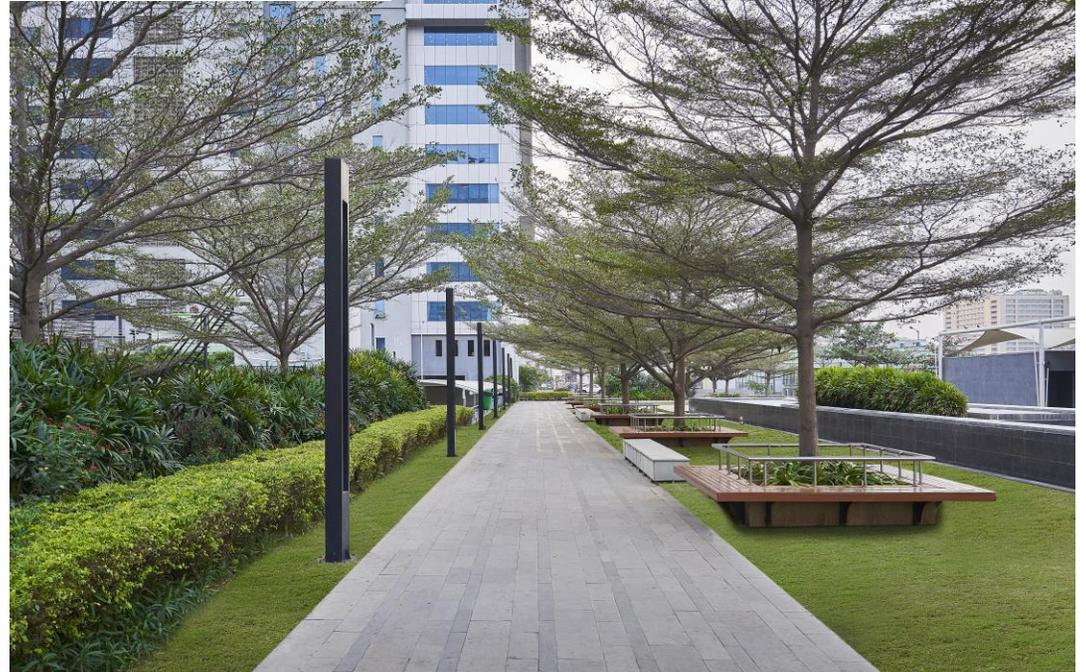
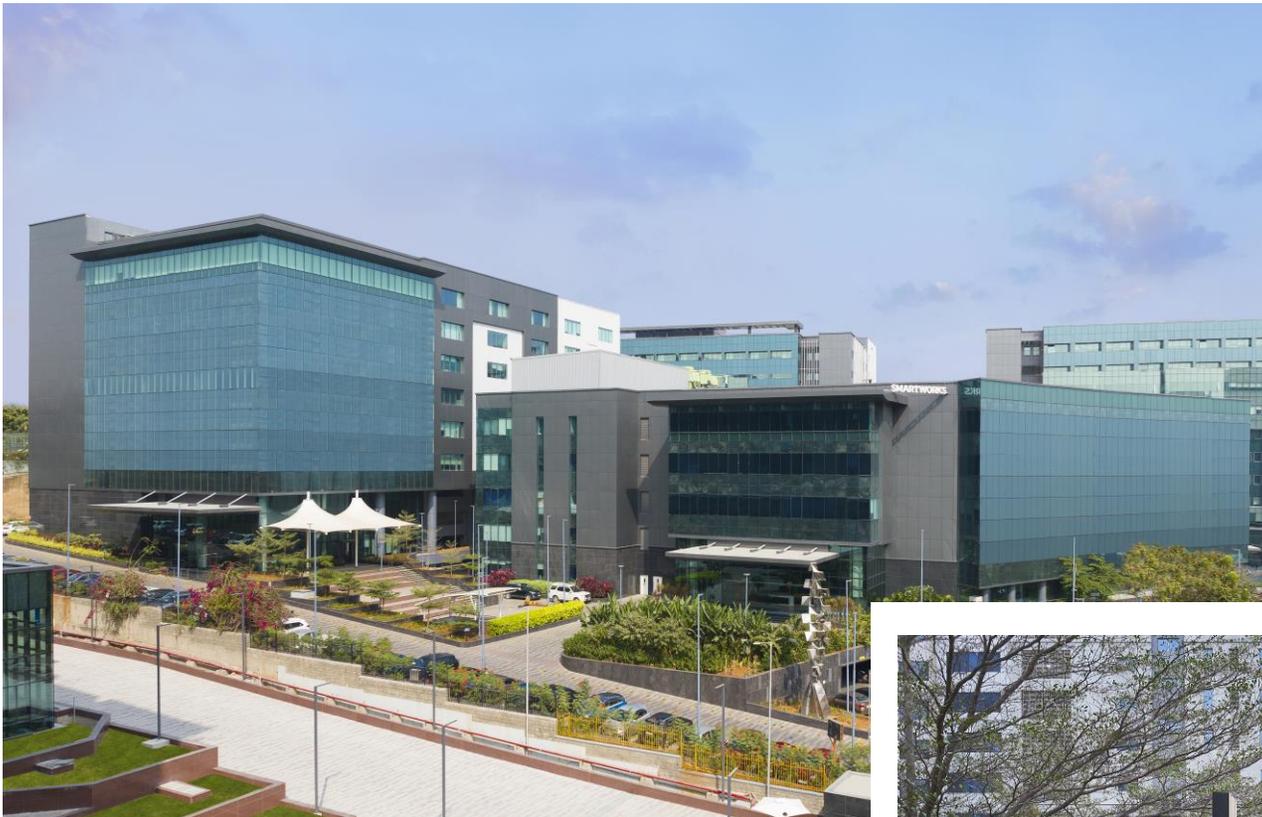
Re-energizing Parks



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



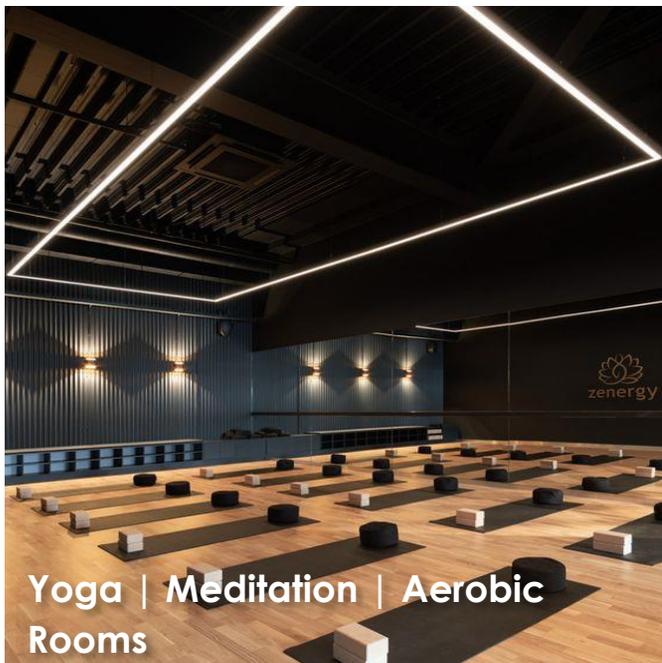
Indoor-Outdoor Cafes



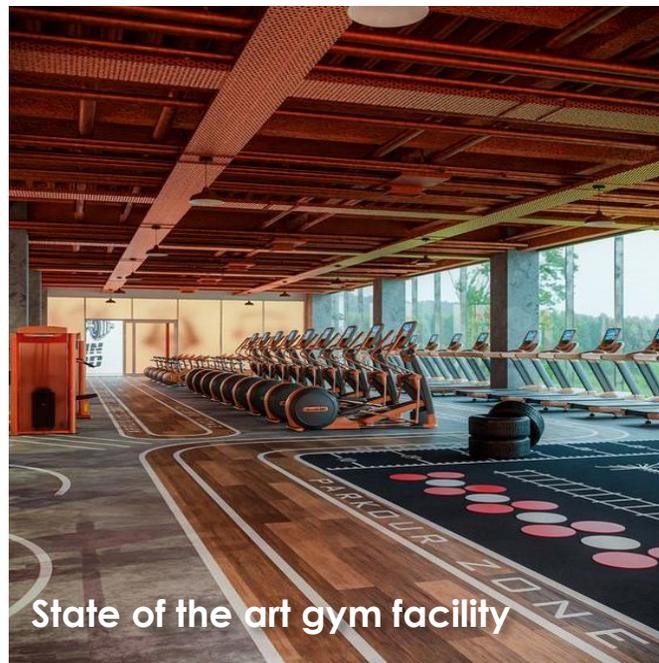
Bar and Lounge



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

Mindspace REIT ECORun



Over 75,000+ Runners, 2 Marathons across 2 cities; Mumbai and Hyderabad

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

23.1%

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

55.6%

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

- 55.6% 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

Seven Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side
POSH

Aanchal
Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

08

Shareholding Pattern

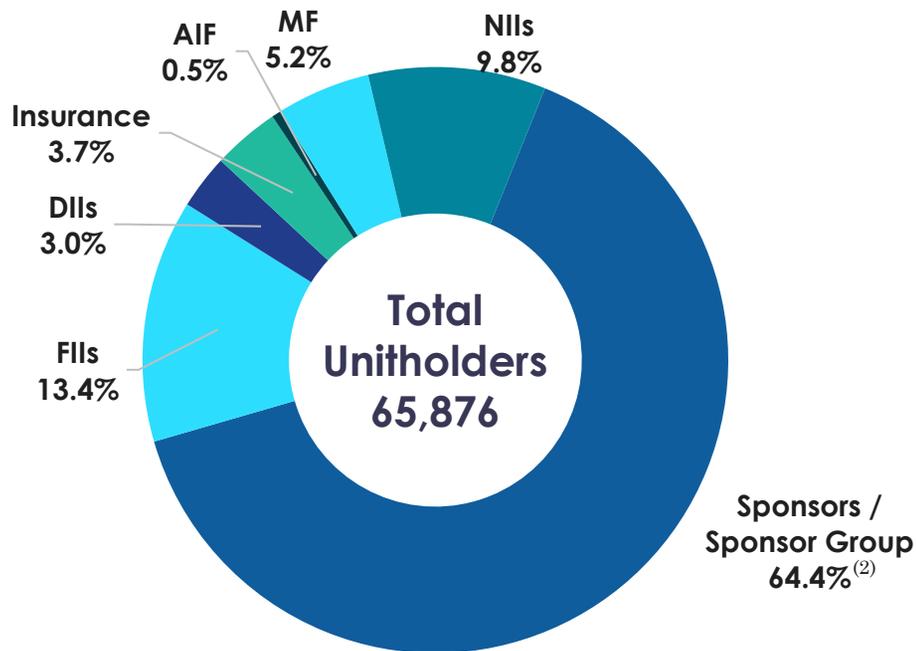


Unitholding Pattern as on 31 Mar 2025

INR **22,829** Cr
Market Cap⁽¹⁾

35.6%
% Free- float

Unitholding Pattern



Total Unitholders

65,876
Vs 60,593 in
Mar 2024

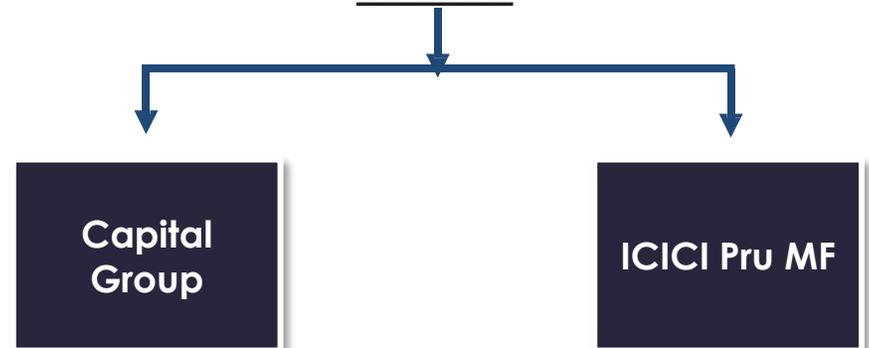
↑ 8.7%
YoY

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"

09

Annexure



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽¹⁾			NOI (INR Mn) ⁽¹⁾			% of NOI
	Q4 FY25	Q4 FY24	FY25	Q4 FY25	Q4 FY24	FY25	Q4 FY25
Mindspace Airoli (E)	1,050	981	4,045	671	730	2,921	12%
Mindspace Airoli (W)	1,136	874	4,063	816	641	2,987	15%
Mindspace Malad	264	255	1,028	223	221	898	4%
The Square BKC	110	108	444	107	100	411	2%
Mumbai Region	2,561	2,218	9,580	1,817	1,692	7,217	34%
Gera Commerzone Kharadi	663	577	2,429	527	416	1,774	10%
The Square Nagar Road	244	236	957	189	181	730	4%
Commerzone Yerwada	576	482	2,181	450	357	1,672	8%
Pune	1,483	1,294	5,567	1,166	954	4,176	22%
Mindspace Madhapur	2,323	2,194	9,255	1,945	1,836	7,810	36%
Commerzone Raidurg	115	-	115	108	-	108	2%
Mindspace Pocharam	0	1	1	(6)	(8)	(24)	0%
Hyderabad	2,437	2,195	9,371	2,048	1,828	7,895	38%
Commerzone Porur	286	229	1,070	228	177	851	4%
Facility Management Business	439	429	1,569	139	117	478	3%
Inter Company Eliminations	(426)	(417)	(1,531)	-	-	-	0%
Total	6,780	5,948	25,627	5,398	4,768	20,616	100%

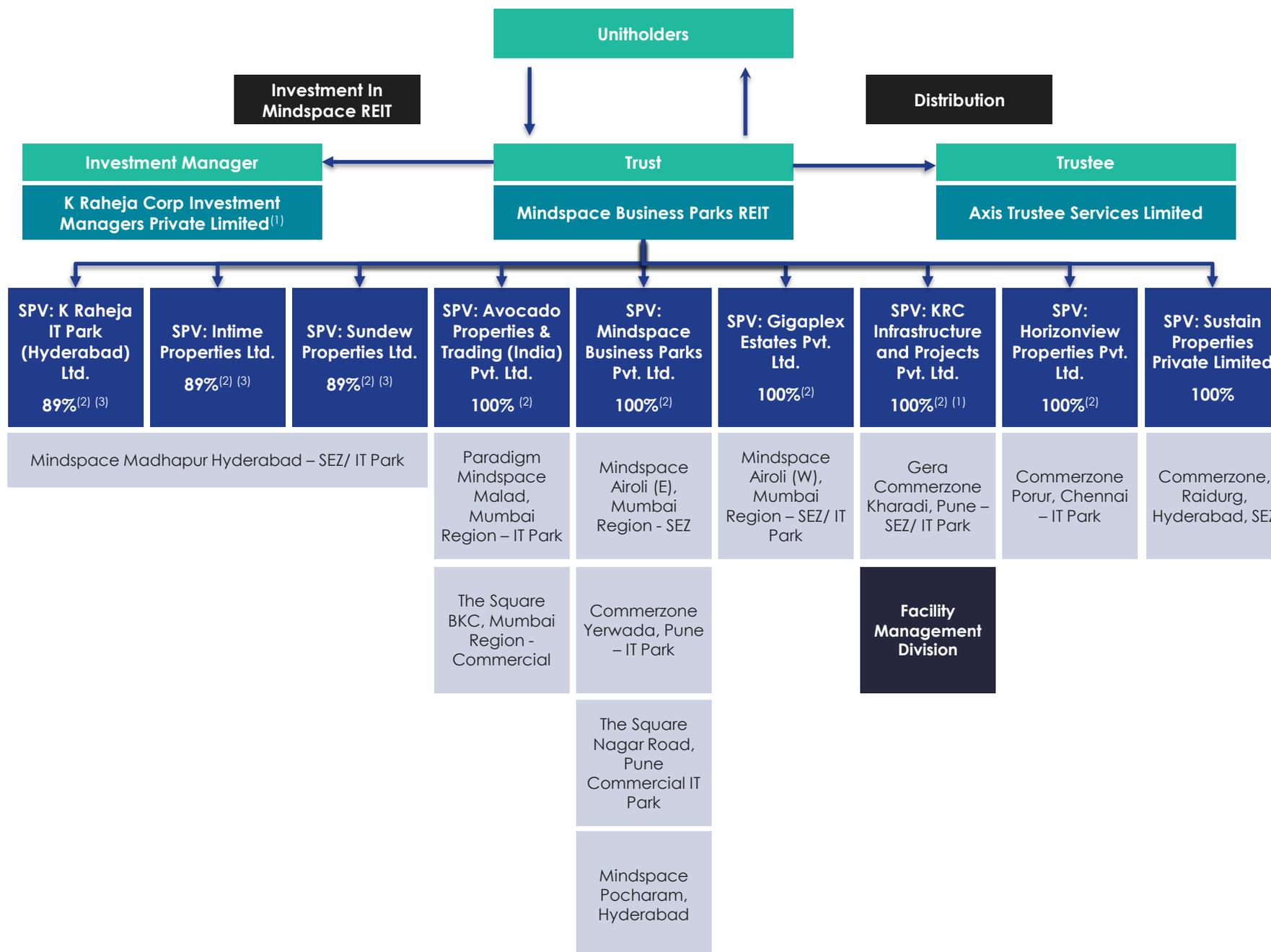
NOI (Q4 FY25 vs Q4 FY24) - Reasons for variances

- Rent Commencement from new leases in Madhapur, Airoli and Porur
- Growth in rentals due to 20.9% MTM achieved over 5.6 msf re-leased since Q4 FY24
- Lease Rent Escalations of 8.9% over an area of 3.8 msf⁽²⁾ across the portfolio since Q4 FY24

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



Note:

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

Portfolio Summary

30.0 msf of Completed area with WALE of 7.4 years and MTM potential of 13.4%⁽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	71.8%	78.8%	4.7	65.4
Mindspace Airoli West	6.4	5.3	1.1	84.6%	87.6%	9.4	63.0
Mindspace Malad	0.8	0.8	-	98.5%	98.5%	3.8	102.2
The Square BKC	0.1	0.1	-	100.0%	100.0%	1.7	240.0
Mumbai Region	14.4	11.1	3.4	80.1%	84.7%	6.9	70.2
Gera Commerzone Kharadi	3.0	3.0	-	65.1%	100.0%	7.2	81.4
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	3.4	81.4
Commerzone Yerwada	1.7	1.7	-	88.1%	94.2%	6.2	82.6
Pune	5.5	5.5	-	77.3%	98.2%	6.1	81.8
Mindspace Madhapur	13.7	9.9	3.7	92.3%	97.2%	7.3	69.9
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	11.5	60.1
Hyderabad	16.1	12.3	3.7	89.1%	93.1%	8.0	68.3
Commerzone Porur	1.1	1.1	-	100.0%	100.0%	8.5	62.6
Chennai	1.1	1.1	-	100.0%	100.0%	8.5	62.6
Portfolio Total	37.1	30.0	7.1	84.1%	91.2%	7.4	71.0

Note: As of 31-Mar-25

(1) Market rent of INR 80.3 psf considered for calculating MTM potential (basis valuer estimates)

Breakup of Lease Expiry Profile

Asset	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	0.6	17.0%	68.9	0.1	2.9%	69.3	0.3	8.8%	62.8
Mindspace Airoli West	0.4	9.8%	65.9	0.3	5.7%	70.2	0.9	17.3%	61.0
Mindspace Malad	0.0	6.1%	106.5	0.2	19.4%	103.4	0.1	7.8%	107.3
The Square BKC	-	0.0%	-	0.1	100.0%	240.0	-	0.0%	-
Mumbai Region	1.0	11.4%	69.4	0.7	11.5%	115.6	1.2	12.2%	63.5
Gera Commerzone Kharadi	0.0	0.2%	90.5	0.0	1.6%	85.6	0.0	1.4%	73.7
The Square Nagar Road	-	0.0%	-	0.4	44.0%	77.8	0.1	5.2%	64.8
Commerzone Yerwada	0.1	7.3%	87.6	0.1	3.1%	91.0	0.4	30.9%	87.0
Pune	0.1	3.0%	87.7	0.5	9.5%	79.8	0.5	14.0%	84.0
Mindspace Madhapur	0.4	3.8%	58.8	0.3	2.7%	67.8	0.3	3.0%	61.0
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
Hyderabad	0.4	3.3%	58.8	0.3	2.3%	67.8	0.3	2.6%	61.0
Commerzone Porur	0.1	5.4%	68.0	0.0	0.1%	100.0	0.0	0.0%	46.3
Chennai	0.1	5.4%	68.0	0.0	0.1%	100.0	0.0	0.0%	46.3
Portfolio Total	1.6 ⁽¹⁾	6.1%	67.4	1.4	6.7%	93.8	2.1	7.9%	68.1

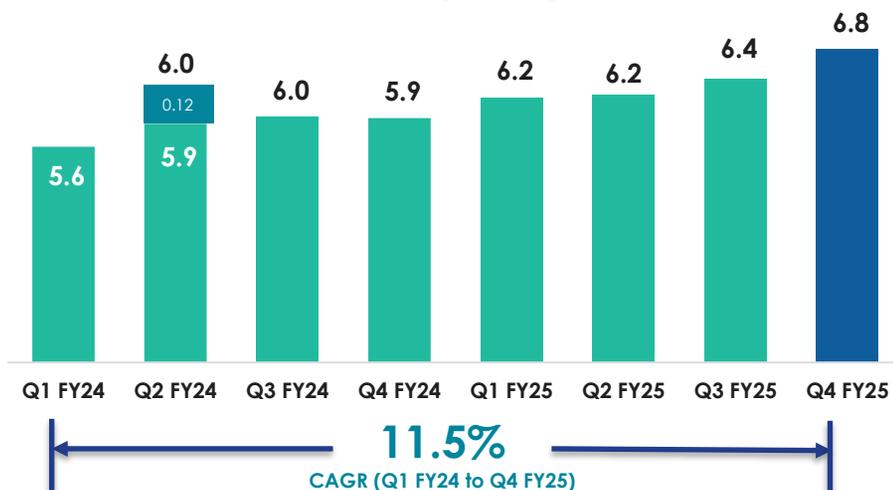
Note: As of 31-Mar-25

1 FY26 expiry includes early renewal 0.1 msf considered in FY25 expiry

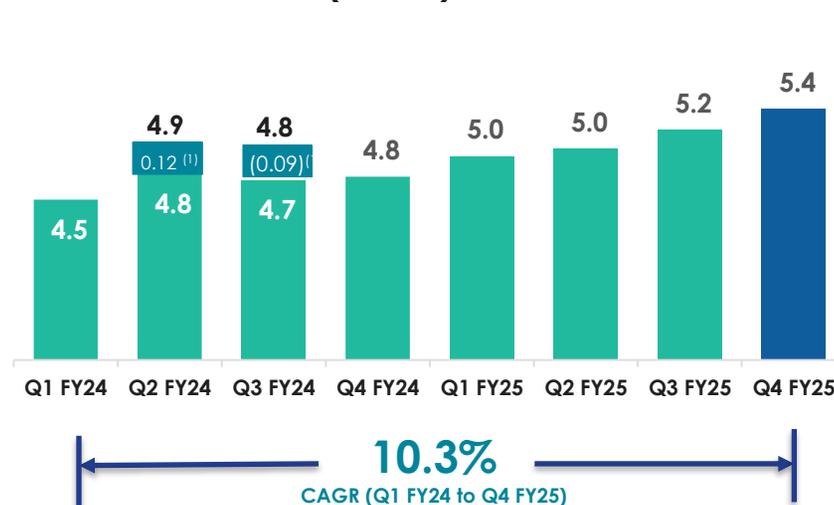
Key Financial Metrics

Delivered consistent growth on key financial metrics

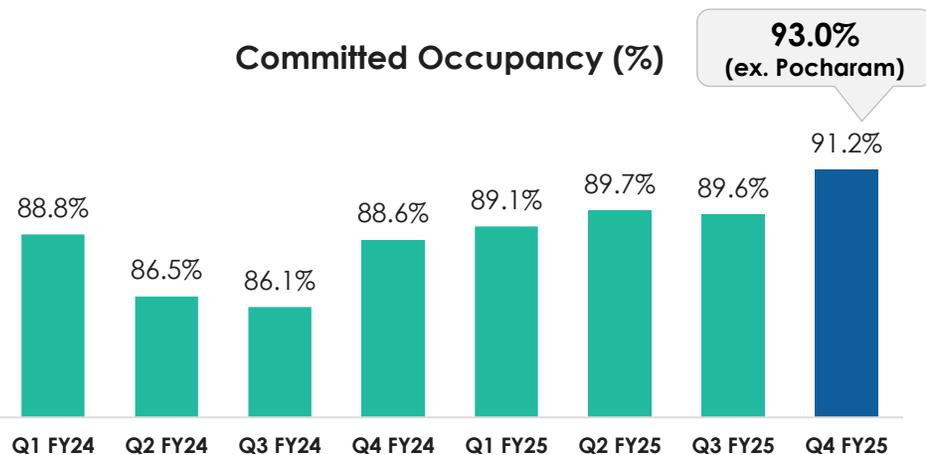
Revenue (INR bn) ^(1,3)



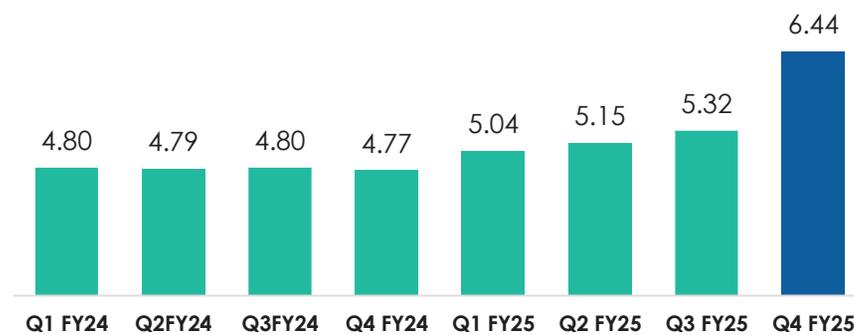
NOI (INR bn) ^(1,3)



Committed Occupancy (%)



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

Balance Sheet as on 31-Mar-25

Balance Sheet (INR Mn) ⁽¹⁾	Mar-25	Dec-24
Sources of Funds		
Total Equity	1,48,106	1,44,285
Sub-Total	1,48,106	1,44,285
Liabilities		
Debt	1,01,248	84,182
Security Deposits	12,178	10,883
Other Liabilities ⁽²⁾	10,072	9,186
Sub-Total	1,23,498	1,04,251
Total	2,71,603	2,48,536
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	2,41,013	2,08,013
Investment Property Under Construction / Capital Work In Progress	7,375	16,754
Cash and Bank ⁽³⁾	6,379	8,293
Other Assets ⁽⁴⁾	16,835	15,476
Total	2,71,603	2,48,536

Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at Mar-25 and Dec-24
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks

Debt Maturity Schedule as on 31-Mar-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													
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	2.3	-	-	5,000	-	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.0	-	5,500	-	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	1.3	-	5,000	-	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	1.7	-	5,000	-	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.0	-	3,400	-	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.1	-	-	-	-	5,000	-	5,000
NCD (Sustainability Linked Bond)	Fixed	6,500	-	6,500	7.9%	6.2	-	-	-	-	-	6,500	6,500
NCD (Tranche 11)	Fixed	5,000	-	5,000	7.7%	2.9	-	-	5,000	-	-	-	5,000
CP	Fixed	6,000	-	6,000	7.4%	0.1	6,000	-	-	-	-	-	6,000
At SPV Level													
TL/LRD - MBPPL	Floating	11,350	47	10,805	8.4%	12.8	282	333	427	466	573	8,723	10,805
TL/LRD - Sundew	Floating	3,300	-	2,290	8.2%	9.5	169	184	213	234	251	1,239	2,290
TL/LRD - KRIT	Floating	2,550	-	2,427	8.4%	10.7	112	152	176	208	250	1,529	2,427
TL/LRD - KRC Infra	Floating	9,690	-	7,974	8.2%	9.1	697	851	973	1,102	1,215	3,136	7,974
TL/LRD - Horizonview	Floating	1,500	-	1,473	8.4%	11.6	22	29	44	78	111	1,189	1,473
TL/LRD - Gigaplex	Floating	8,950	-	8,522	8.3%	13.5	156	262	329	381	464	6,929	8,522
TL/LRD - Avacado	Floating	3,750	-	3,386	8.7%	9.3	165	210	254	299	328	2,130	3,386
TL/LRD/ICD - Sustain	Floating	13,680	600	13,050	8.7%	10.9	2,845	278	327	388	520	8,692	13,050
OD / LOC	-	9,235	4,223	5,013	8.5%	6.9	1,159	102	218	370	1,380	1,785	5,013
Total		1,10,405	4,870	1,01,340	8.15%	7.0	11,607	21,300	12,962	3,527	10,092	41,852	1,01,340
Repayment (%)							11.5%	21.0%	12.8%	3.5%	10.0%	41.3%	100.0%

* Principal outstanding for CP is the value payable on maturity

Note: As of 31-Mar-25

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures
TL – Term Loan

LAP – Loan Against Property
* CP value on maturity

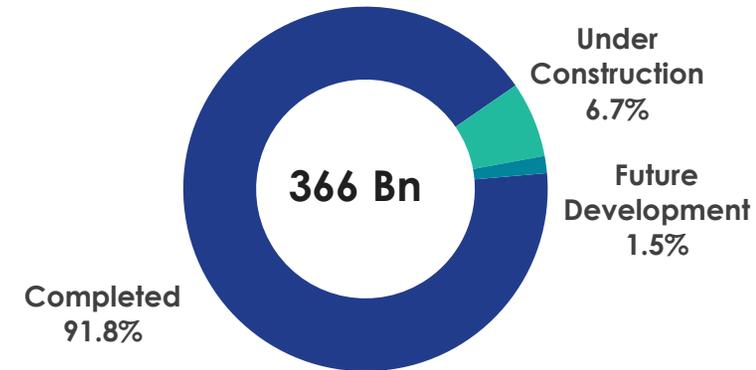


De-risked Portfolio with ~91.8% Completed Assets

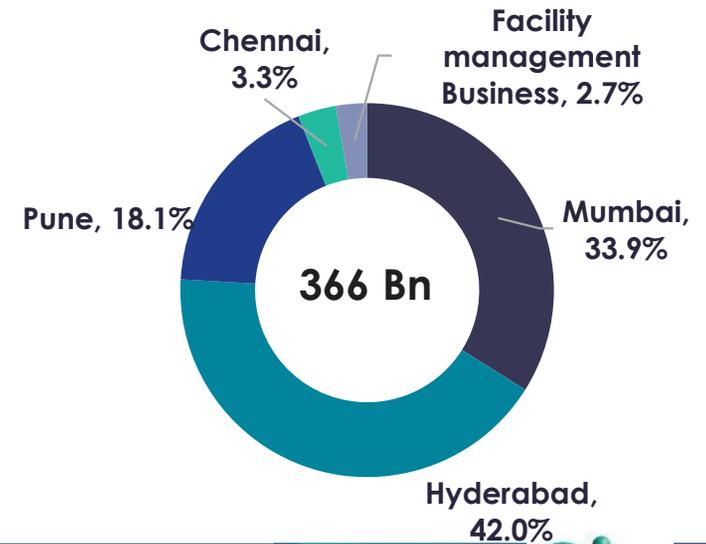
Project wise Market Value breakup ⁽¹⁾

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⁽²⁾



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 $\left(\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}\right)$
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 and cost of power purchased)
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 31 Mar 24
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

