



April 30, 2025

To,
The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Symbol: "MINDSPACE" (Units)

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code "543217" (Units) and Scrip Code "974075", "974668", "974882", "975068", "975537", "975654", "975763" and "976198" (Non-Convertible Debentures) and Scrip Code "727977" "728816" and "729285" (Commercial Papers)

Subject: Intimation regarding Earnings Presentation for FY 2024-25 and Press Release

Dear Sir/Madam,

Pursuant to Regulation 23 of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, read with circulars and guidelines issued thereunder from time to time, we are hereby enclosing herewith the following:

1. Press release in respect of the Financial Results and operating and financial performance of Mindspace Business Parks REIT for the quarter and financial year ended March 31, 2025, as **Annexure-1**; and
2. Earnings presentation comprising the business and financial performance of Mindspace Business Parks REIT for the quarter and financial year ended March 31, 2025, as **Annexure-2**.

The above information shall also be made available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/stock-exchange-filings>.



This intimation is to be read together with our intimation titled “Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (acting in its capacity as Manager to Mindspace Business Parks REIT) held on April 30, 2025” filed on April 30, 2025.

Request you to kindly take the same on your record.

Thanking you.

Yours faithfully,

**For K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157**

Encl: as above

MindSpace Business Parks REIT Announces Results for Q4 FY25 and FY25

Highest ever gross leasing in a Quarter of c.2.8¹ msf and Financial Year of c.7.6¹ msf since listing
Pre-leased entire 1.5 msf at one of the buildings under re-development at MindSpace Madhapur
Portfolio Committed Occupancy up c.1.5% QoQ to c.93.0%²
Q4FY25 NOI Grows by c.13% YoY to c.INR 5,398 Mn
Robust Distribution Growth for the quarter at c.39% YoY
Net Asset Value of the Portfolio up c.10% to INR 431.7 per unit

Mumbai, April 30, 2025: MindSpace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('**MindSpace REIT**'), owner and developer of quality Grade A office portfolio located in four key office markets of India, reports results for the quarter and financial year ended March 31, 2025.

Particulars	Unit	Q4 FY25	Q4 FY24	Growth (Y-o-Y)
Revenue from Operations	INR Mn	6,780	5,948	14.1%
Net Operating Income (NOI)	INR Mn	5,398	4,768	13.2%
Distribution	INR Mn	3,923	2,829	38.7%

Speaking on the results, **Mr. Ramesh Nair, CEO and MD, MindSpace REIT** said, "FY25 has been a record-breaking year for us, our best ever since listing. We achieved our highest-ever annual gross leasing of 7.6 msf and delivered a strong quarterly distribution of INR 3,923 Mn, up 39% YoY, the highest growth since listing. Net Operating Income for the quarter grew ~13% YoY to INR 5,398 Mn, and committed occupancy rose to 93%². With 3.6 msf already pre-leased, demand for top-quality office space remains robust across our portfolio. Our NAV has grown by 10% driven by rising rentals across our micro markets, accretion from acquisitions and completion of pre-committed buildings. We remain optimistic about the long-term outlook for our portfolio underpinned by the quality of our assets, trusted tenant relationships, and proactive leasing efforts. Moreover, our focus on strategic acquisitions, and steady development progress positions us well for a sustained long-term growth."

Operating and Growth Highlights

- Recorded gross leasing of **c.2.8 msf¹** in Q4 FY25, taking cumulative leasing for FY25 to **c.7.6¹ msf**.
- An entire building under re-development at MindSpace Madhapur, Hyderabad with leasable area of **c.1.5 msf** pre-leased to a large MNC Global Captive Center.
- Re-leasing spread of:
 - c.**17.4%** for Q4 FY25 on **c.1.1 msf** of area re-let.
 - c.**22.8%** for FY25 on **c.3.6 msf** of area re-let.
- Robust growth in rentals across our micro markets, especially Madhapur, Hyderabad.
 - In-place rent stands at **c.INR 71 per sq. ft.** per month.
 - Mark to Market (MTM) spread on rentals increased to **c.13.4%**.
- Received Occupation Certificate** for B4 Building at Gera Commerzone Kharadi, Pune, spread across **c.1 msf**, entirely pre-leased to a large MNC Global Captive Center.
- Actively working on under construction pipeline of **c.3.7 msf**.

¹ Including pre-lease of c.1.5 msf in Q4FY25 and 3.6 msf in FY25

² Excluding Pocharam where the process of divestment has been initiated

Acquisitions Update:

- Successfully **completed** our **1st ROFO transaction** by acquiring a 100% equity shareholding in Sustain Properties Private Limited, which houses c.**1.8 msf** at Commerzone Raidurg, Hyderabad.
- Concluded **acquisition of c.0.26 msf in Mindspace Madhapur**, Hyderabad, consolidating ownership in the Business Park.

Financial Highlights

- Clocked healthy Net Operating Income (NOI) growth of:
 - c.**13.2%** YoY in Q4 FY25 to c.**INR 5,398 Mn.**
 - c.**8.9%**¹ YoY in FY25 to c.**INR 20,616 Mn.**
- Gross Asset Value of the portfolio stands at c.**INR 366.5 Bn** as of March 31, 2025; up c.**16.9%** over September 30, 2024 valuation.
- Net Asset Value grew a healthy c.**10%** from **INR 392.6 per unit** on September 30, 2024 to **INR 431.7 per unit** on March 31, 2025.
- Low Loan-to-Value (LTV) of approximately c.**24.3%**² demonstrating good balance sheet strength.
- Average cost of borrowing at the end of quarter stood at c.**8.15%**.

Distribution

- Declared distribution of c.**INR 3,923 Mn** for Q4 FY25; **YoY growth of c.38.7%**. DPU stood at **6.44 per unit**
- Distribution for FY25 stood at c.**INR 13,121 Mn**, **growth of c.15.5%** on YoY basis. DPU stood at **21.95 per unit**
- Record date for the distribution is **May 06, 2025**.
- Payment of the distribution shall be processed on or before **May 09, 2025**.

In a leadership update, **the Board of Directors of K Raheja Corp Investment Managers Pvt. Ltd.**, the Manager to Mindspace REIT, has recently appointed **Mr. Akshaykumar Chudasama** as an **Additional Director in the capacity of Non-Executive Independent Director**. He is the Managing Partner of Shardul Amarchand Mangaldas & Co. Additionally, **Mr. Ramesh Nair, currently the CEO**, has been additionally appointed as the **Managing Director**, designated as 'CEO and Managing Director', effective immediately, for a period of 5 years.

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited condensed standalone and unaudited condensed consolidated financial statements for the quarter ended 31 Mar 2025 and (ii) earnings presentation covering Q4 FY25 results. All these documents are available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on Apr 30, 2025 at 18:00 hours Indian Standard Time to discuss the Q4 FY25 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

¹ Excluding one offs in FY24 of INR 33 Mn

² For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure > 3 months which can be liquidated as and when required) are reduced from gross debt

Disclaimer

This press release ("**Press Release**") (a) is for information purpose only without regards to specific objectives, financial situations or needs of any particular person, (b) comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT (d) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction.

This Press Release may include statements that are / may be deemed to be, 'forward-looking statements' which involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. None of Mindspace REIT, or its manager viz. K Raheja Corp Investment Managers Private Limited ("Manager"), or any of our affiliates or advisors, as such, (a) make any representation or warranty, express or implied, as to, and/or accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein, (b) accept any liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or (c) assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results.

This Press Release has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere and any prospective investor investing in units/debentures or other securities / instruments of Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 37.1 msf comprising of 30.0 msf of completed area, 3.7 msf of area under construction and 3.4 msf of future development. The portfolio consists of 5 integrated business parks and 6 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 225 tenants as of Mar 31, 2025. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com

For further details please contact:

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Q4 FY25 Investor Presentation

30th April 2025

Annexure 2





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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
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

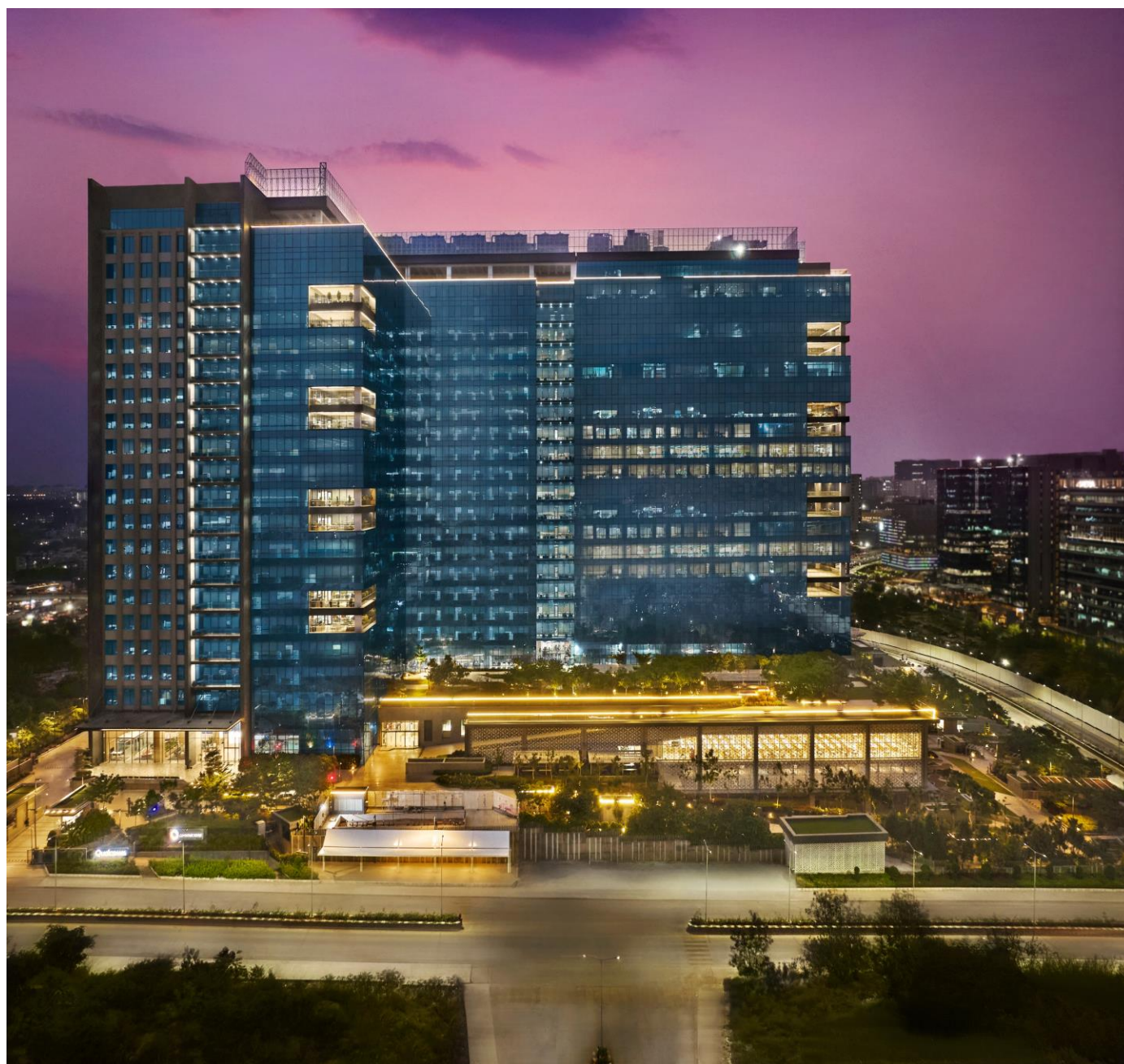
(H1 FY25- 392.6 pu)

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;



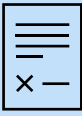


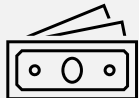
1st escalation in Jan' 26⁽³⁾

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

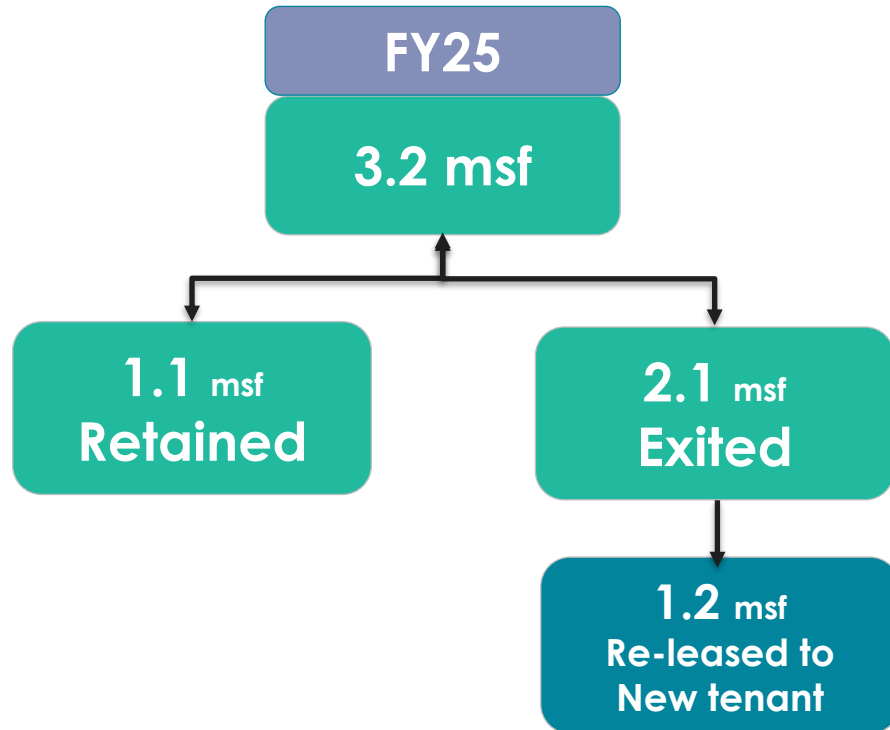
Assets	Location	Type	Tenant	Leased (ksf)
Malad	Mumbai	Re-leasing	Financial services	255
Kharadi	Pune	Re-leasing	Professional services	113
Yerwada	Pune	Vacant area	Technology-Development	74
Madhapur	Hyderabad	Vacant area	Engineering & Manufacturing	73
Airoli W	Mumbai	Vacant area	Professional services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

(Since listing)

21.4%

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

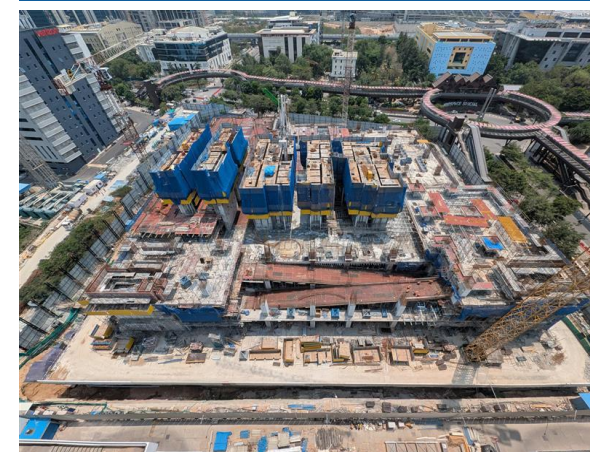
Hyderabad



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

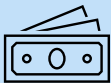





1. Includes ongoing projects INR 16,608 Mn, future development projects INR 20,093 Mn, recently completed projects INR 1,476 Mn, upgrades INR 4,345 Mn and fit-out / general development INR 1,163 Mn

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% (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%

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

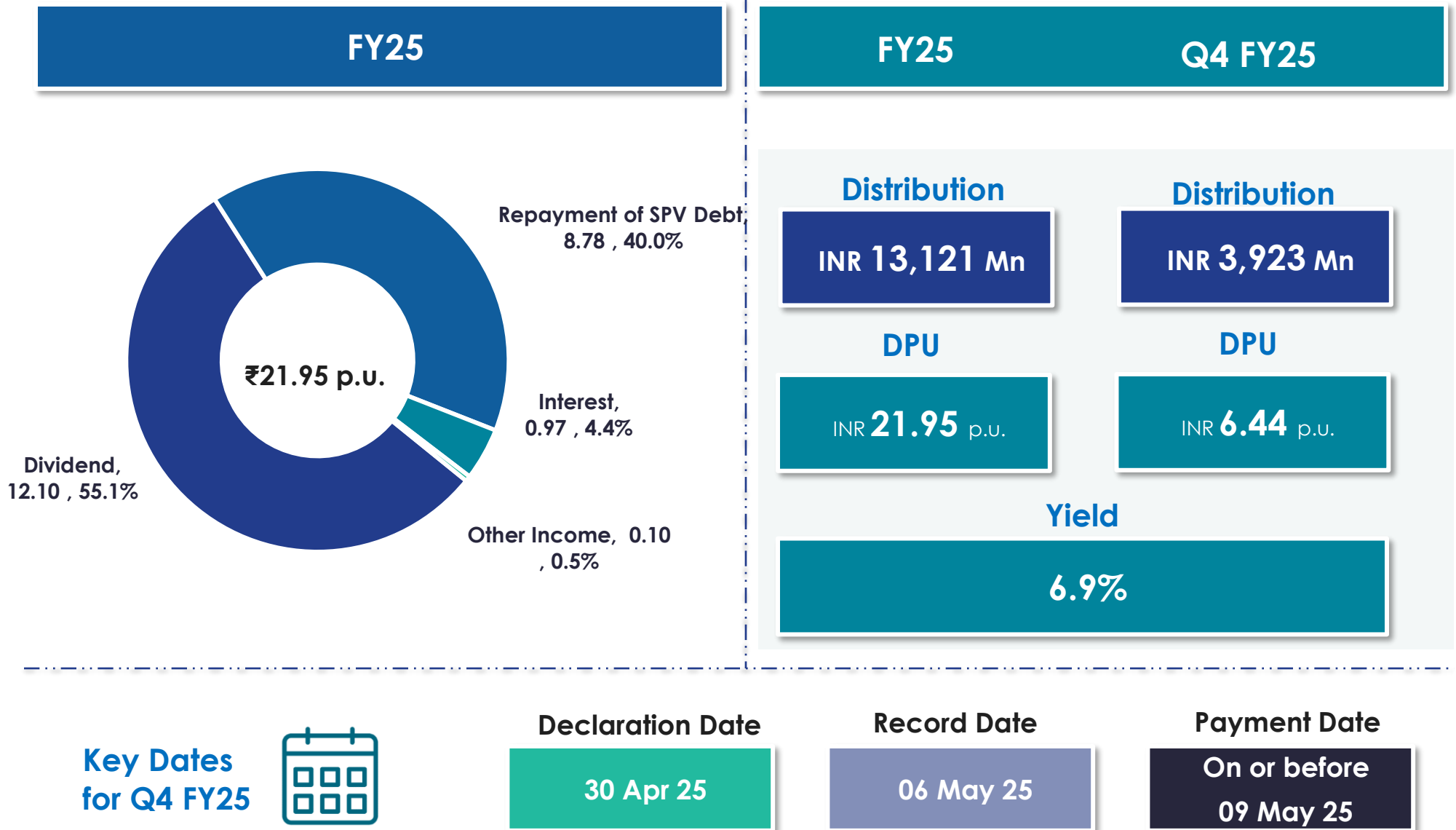
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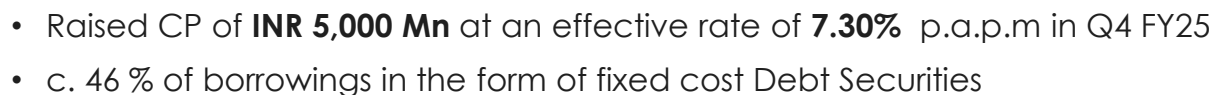
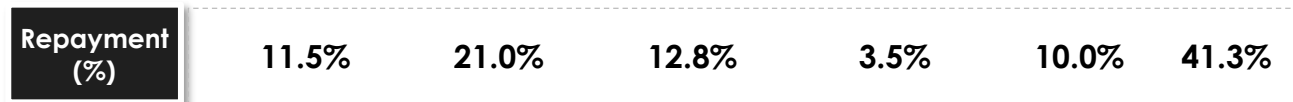
Delivered Healthy Distribution with Potential Organic Growth

Distribution Overview



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

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⁾
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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



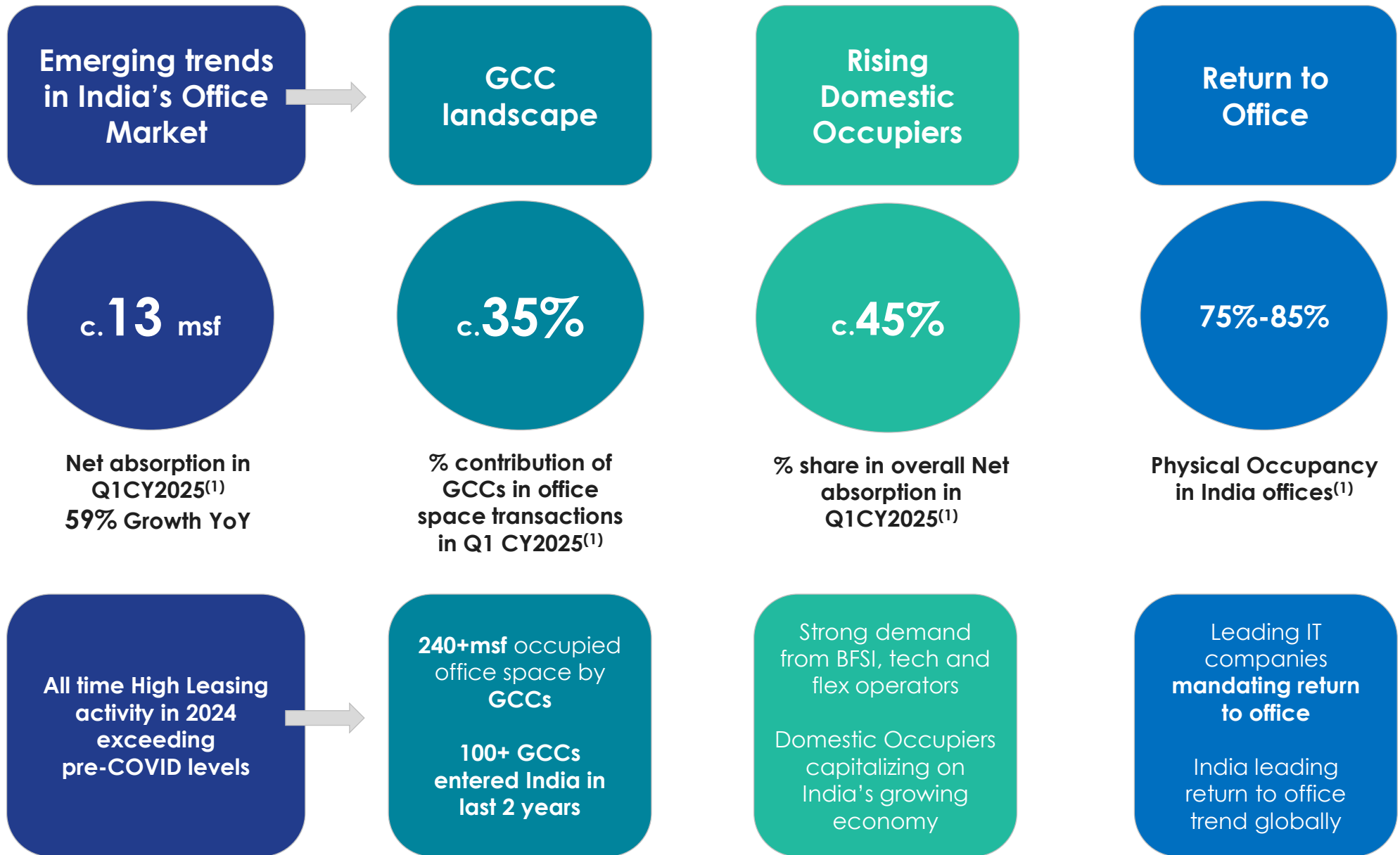
MINDSPACE
BUSINESS PARKS

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⁾

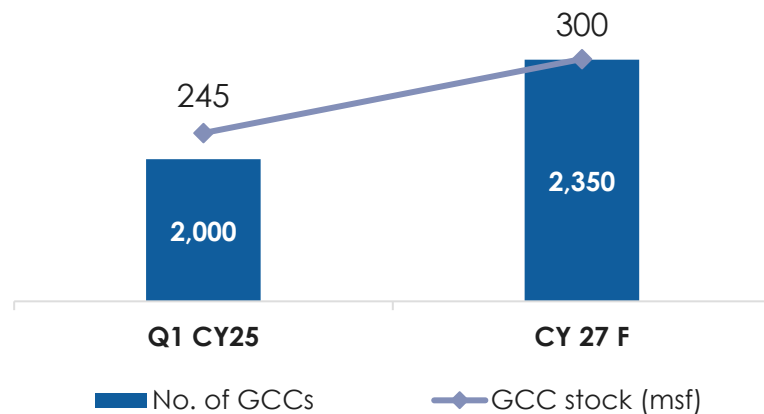
1.9 Mn

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⁾

~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)

Hyderabad's GCC Landscape

350+

GCCs in Hyderabad⁽¹⁾

16%

Hyderabad's share of all India GCCs⁽¹⁾

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

136 msf

Completed Stock as on
Q1 CY2025⁽¹⁾

1.4 msf

Net leasing in Q1 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.1.7 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

86 msf

Completed Stock as on
Q1 CY2025⁽¹⁾

~3.4 msf

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⁾

47 msf

54% share of City's
office stock⁽¹⁾

56%

Share of net absorption
since CY 2019⁽¹⁾

85-90
Rs psf

2nd Highest rentals
amongst all micro
markets⁽¹⁾

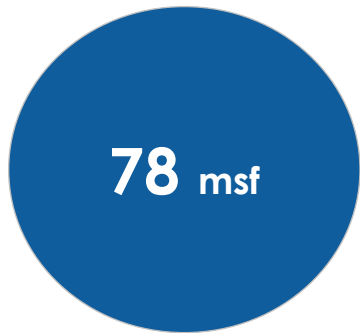
c.7.9%

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

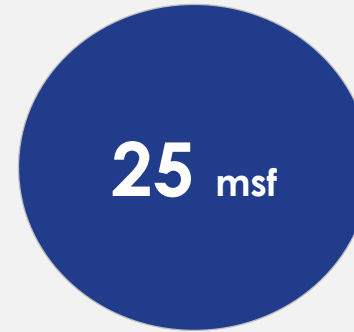


Completed Stock as on
Q1 CY2025⁽²⁾

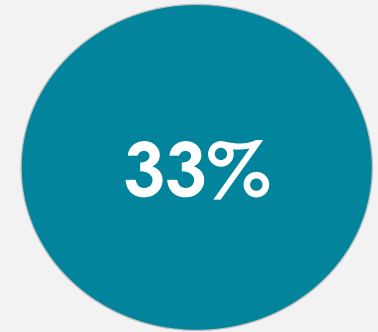


Average annual net
absorption since 2019⁽²⁾

South-West Micro Market⁽¹⁾

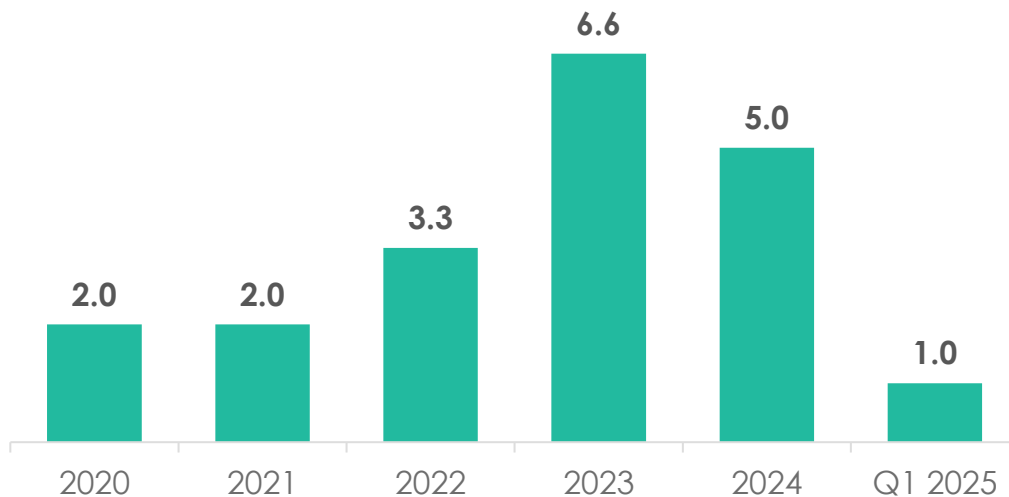


27% share of City's
office stock⁽¹⁾



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

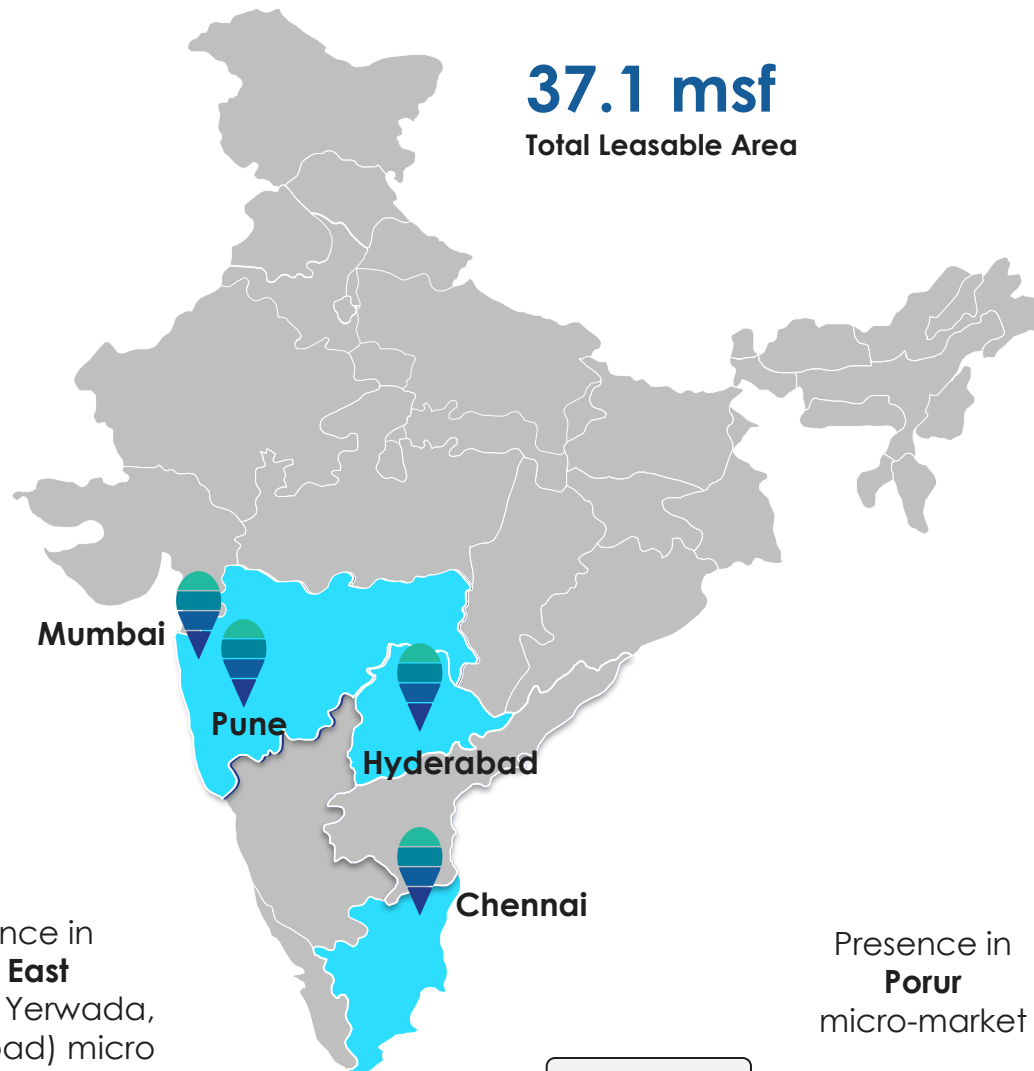


Pune

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

Leasable Area

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⁾

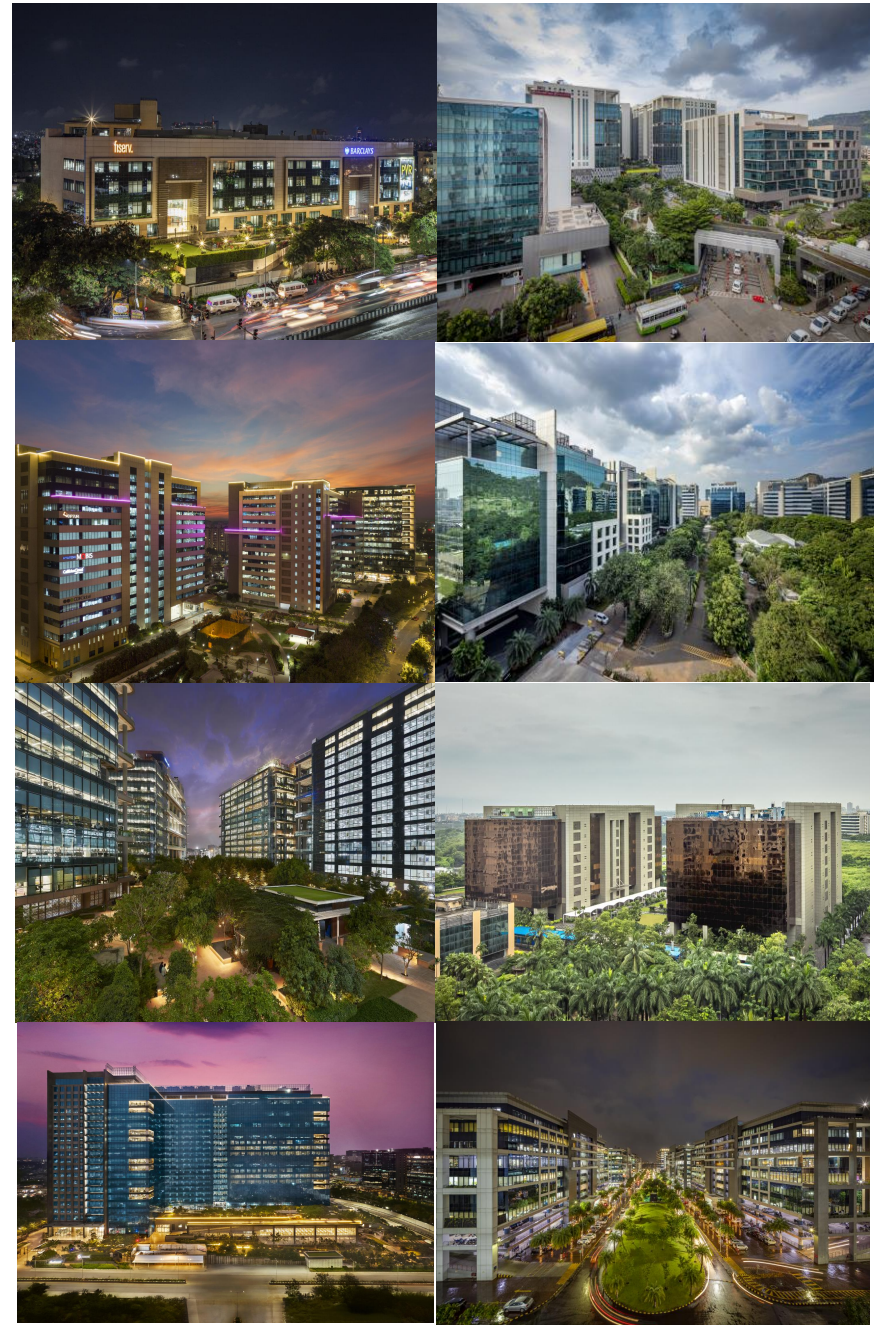
13.3 %
Annualized returns⁽³⁾

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)

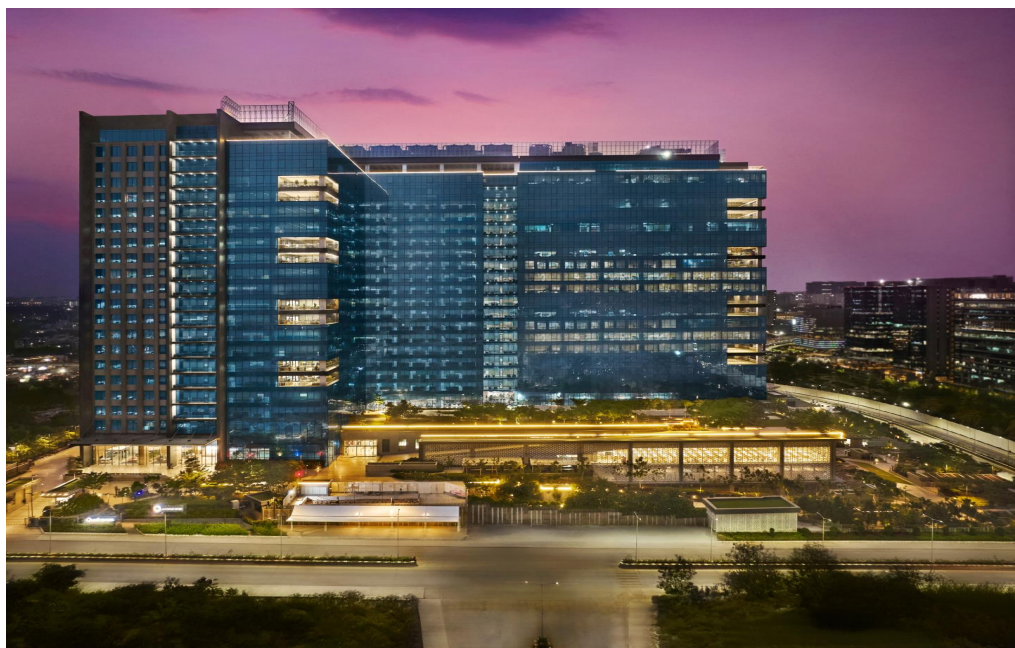


Mindspace Madhapur, Hyderabad

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



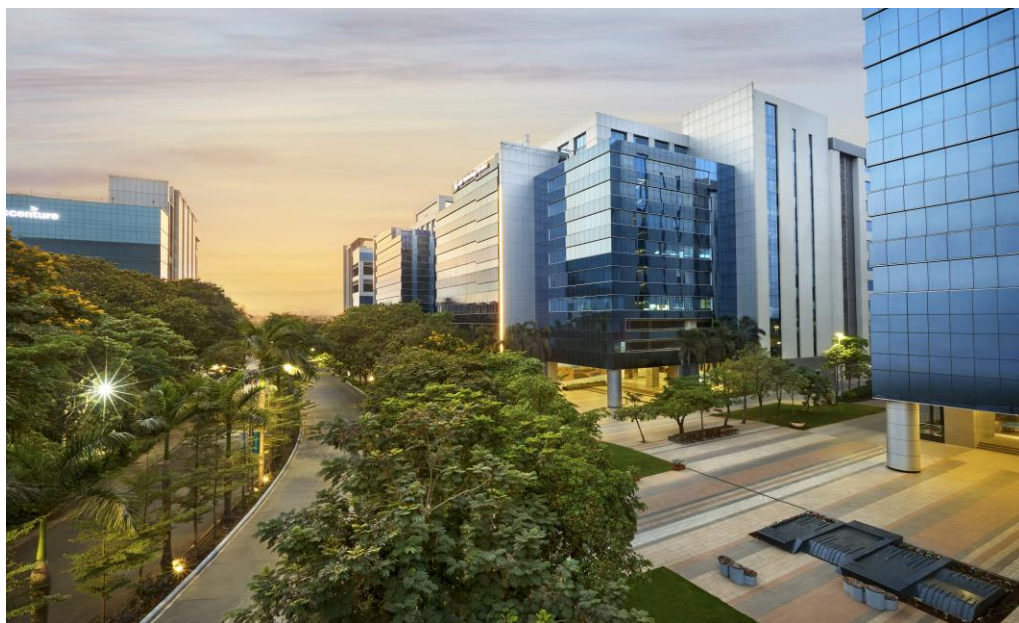
Commerzone Porur, Chennai

1.1 msf
Leasable Area

1.1 msf
Completed Area

100.0%
Committed Occupancy

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

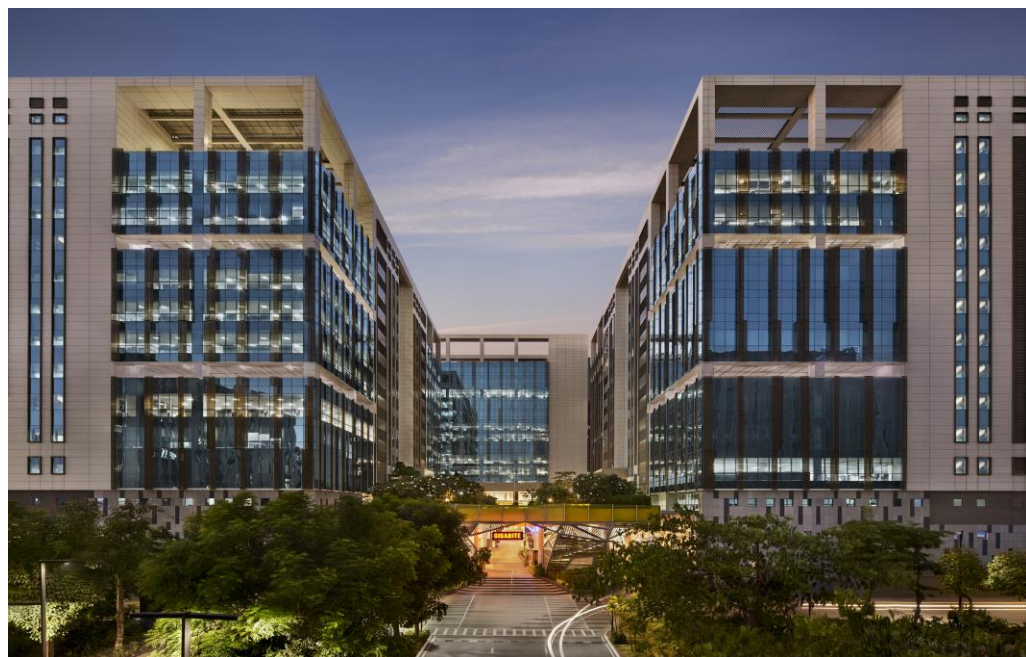


Mindspace Airoli East, Navi Mumbai

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

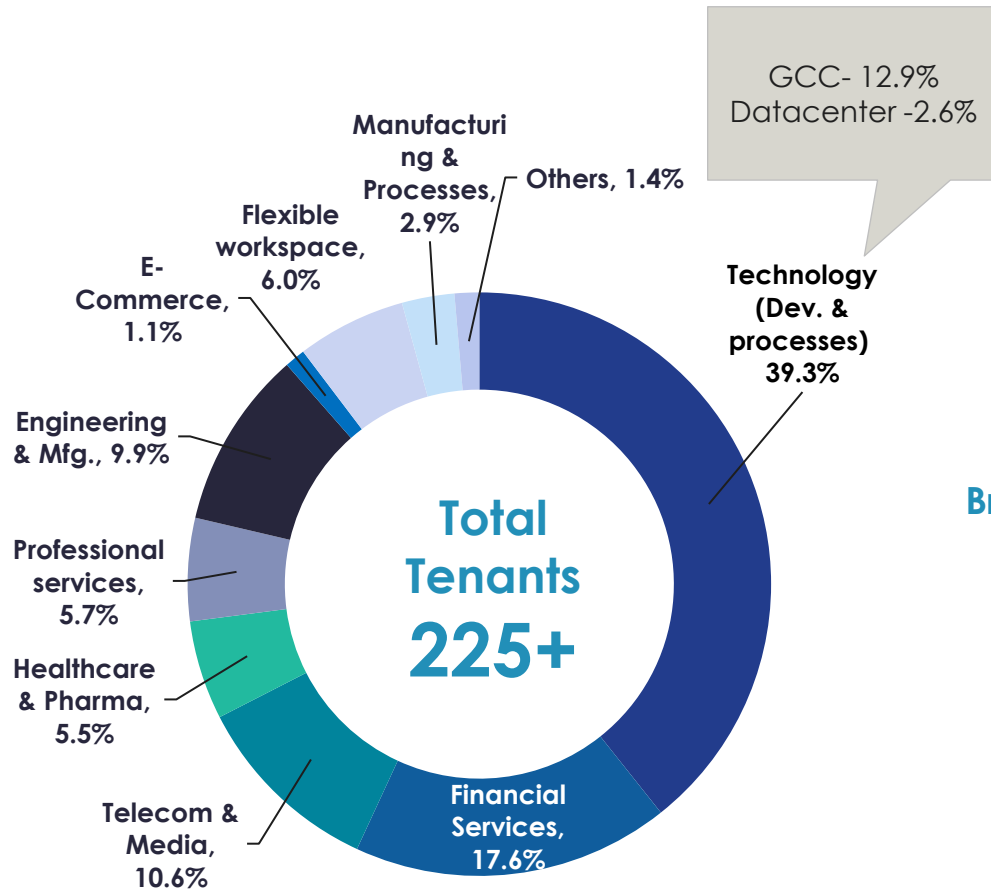
100.0%
Committed Occupancy

Diversified Portfolio of Marquee Tenants

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

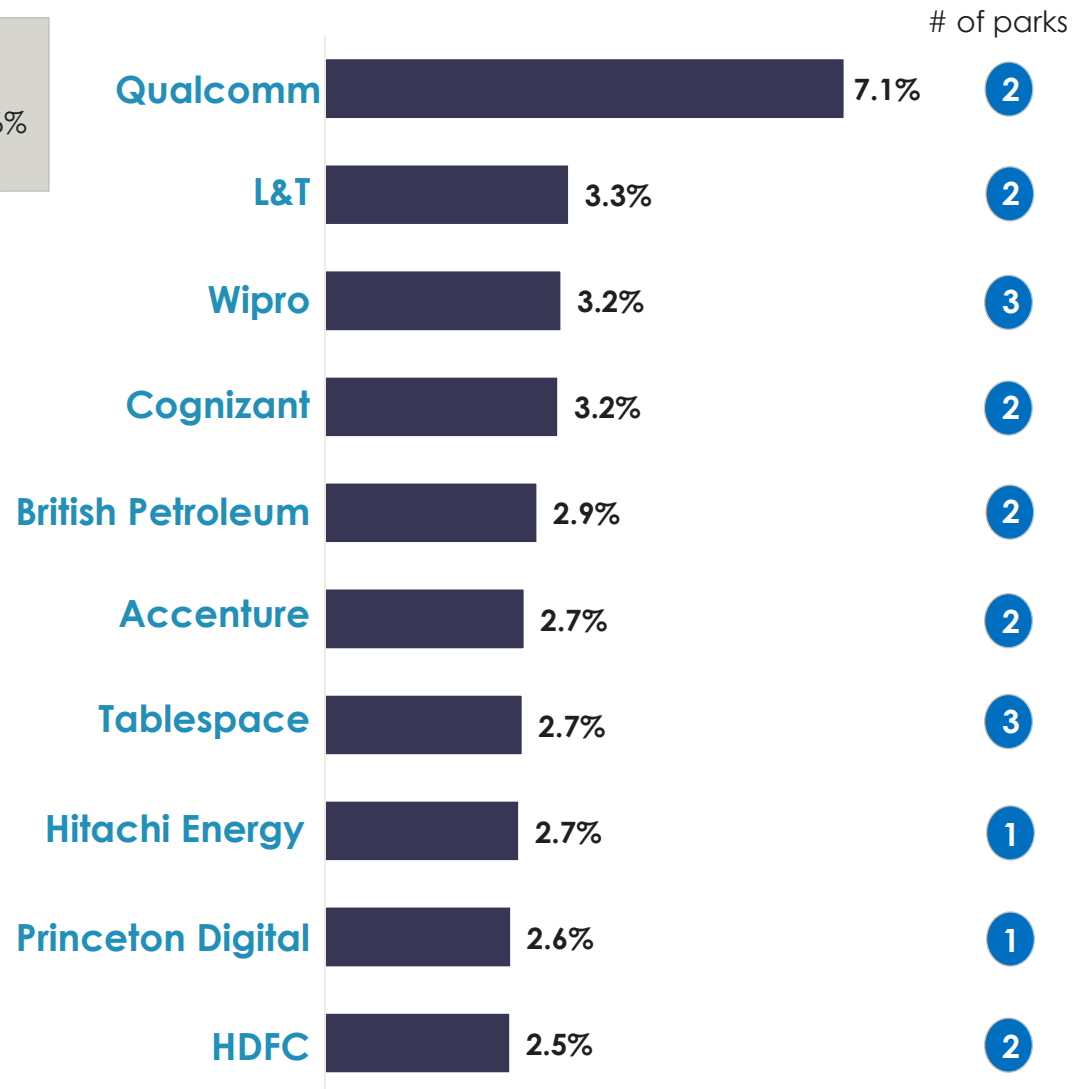
Diversified tenant mix across sectors

% 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

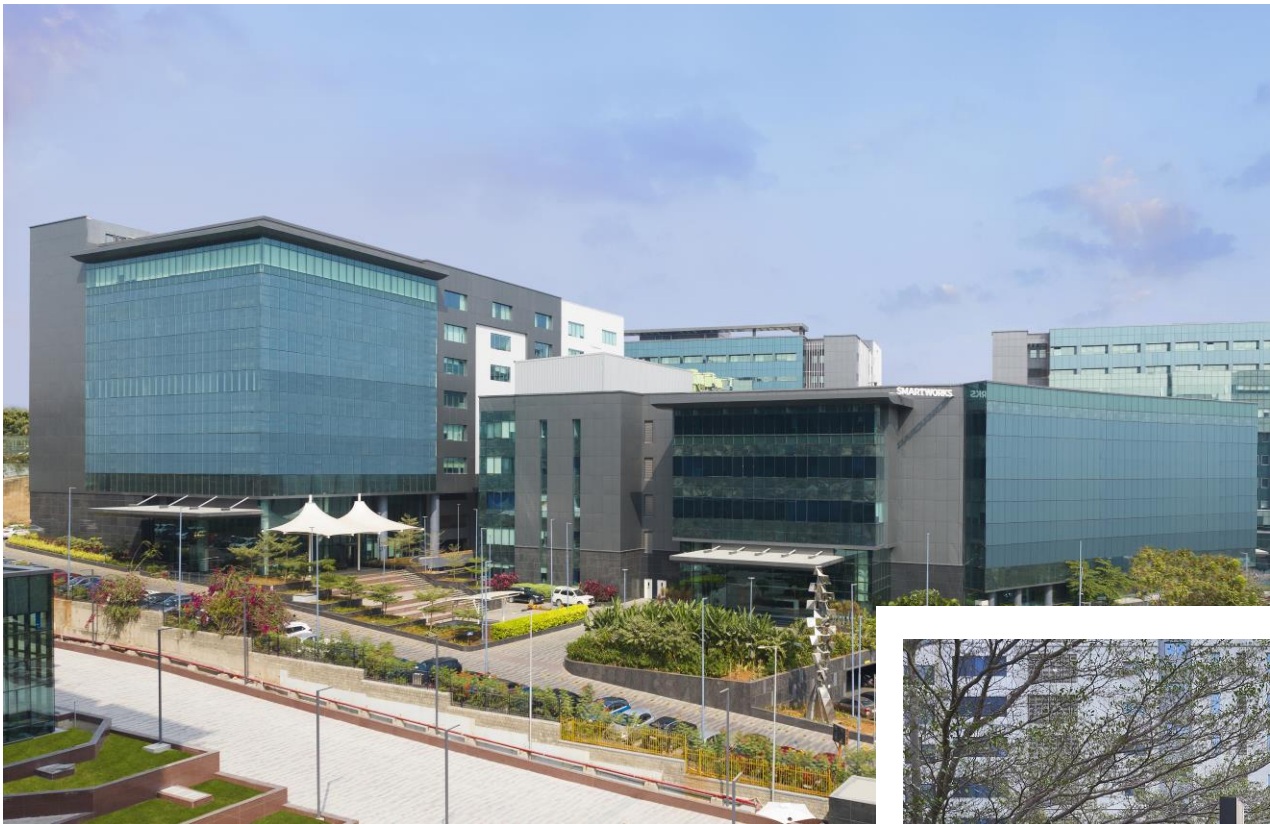
Re-energizing Parks



Dynamic Environment, Vibrant Workspaces

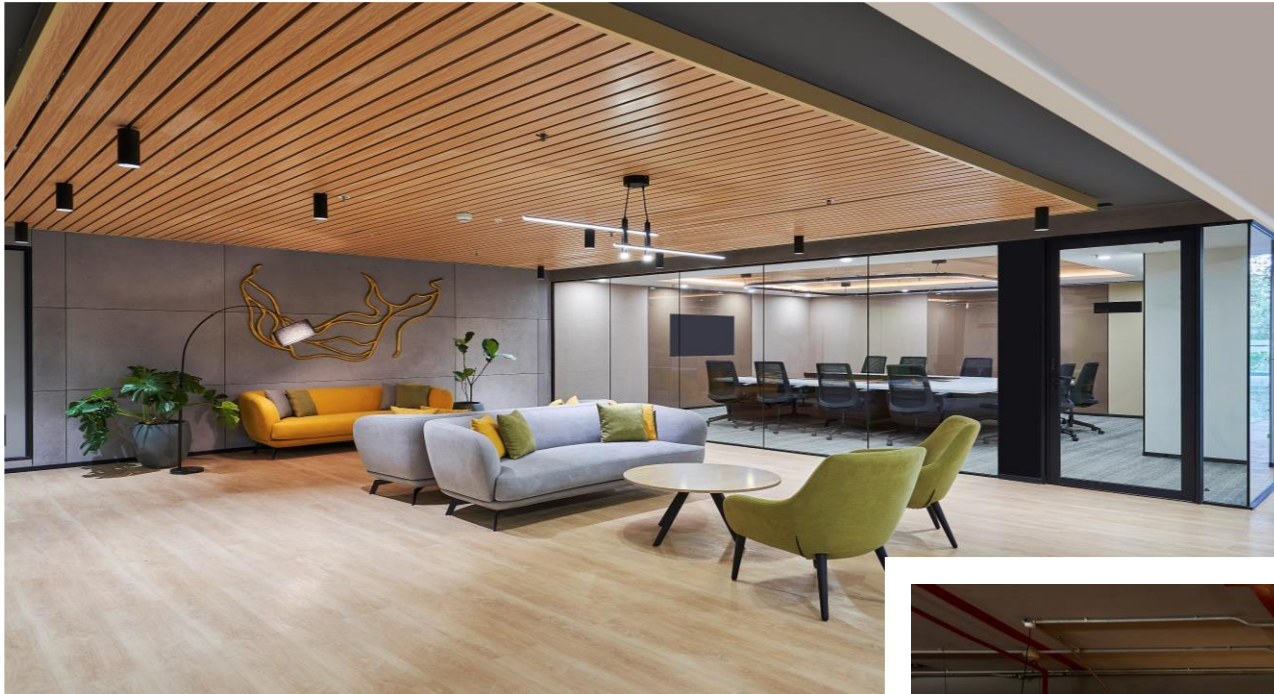


Energized Landscape for Business Excellence



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

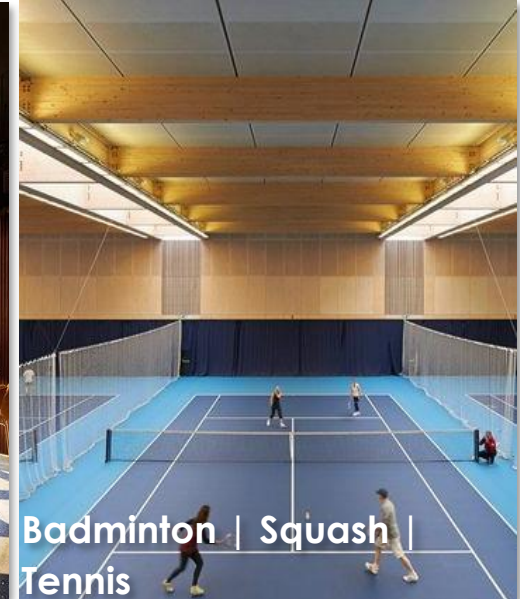
Curated mix of amenities enhancing work place experience



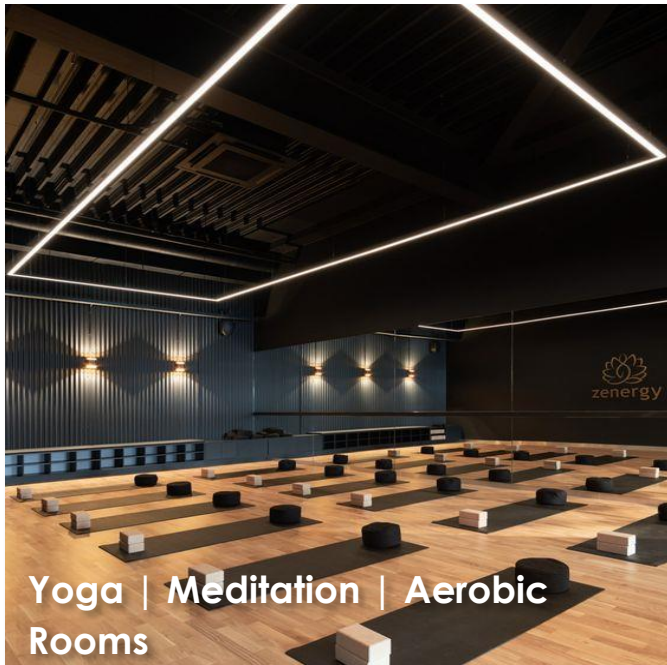
Indoor-Outdoor Cafes



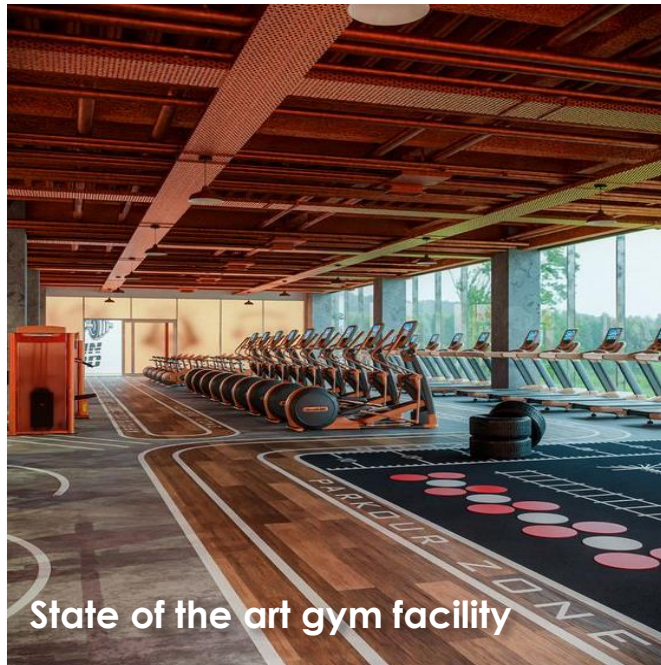
Bar and Lounge



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



Independent Directors



Non-Independent Directors

Supporting Policies & Initiatives

Pride Side
POSH

Aanchal
Reach Out

Anti-
corruption

Code of
Conduct

Insider Trading

Related
Party
Transactions

08

Shareholding Pattern

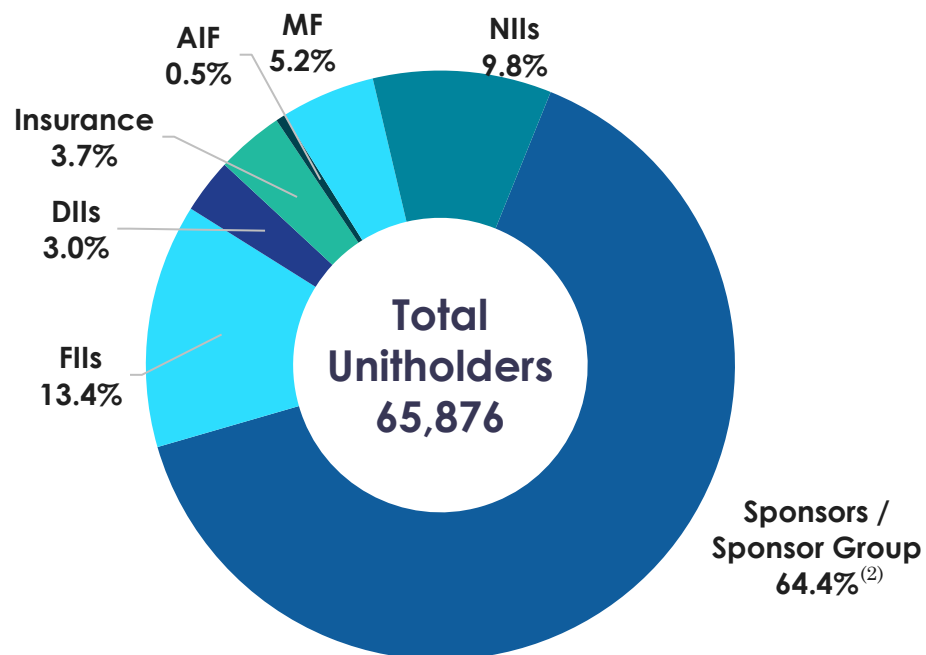


Unitholding Pattern as on 31 Mar 2025

INR **22,829** Cr
Market Cap⁽¹⁾

35.6%
% Free- float

Unitholding Pattern



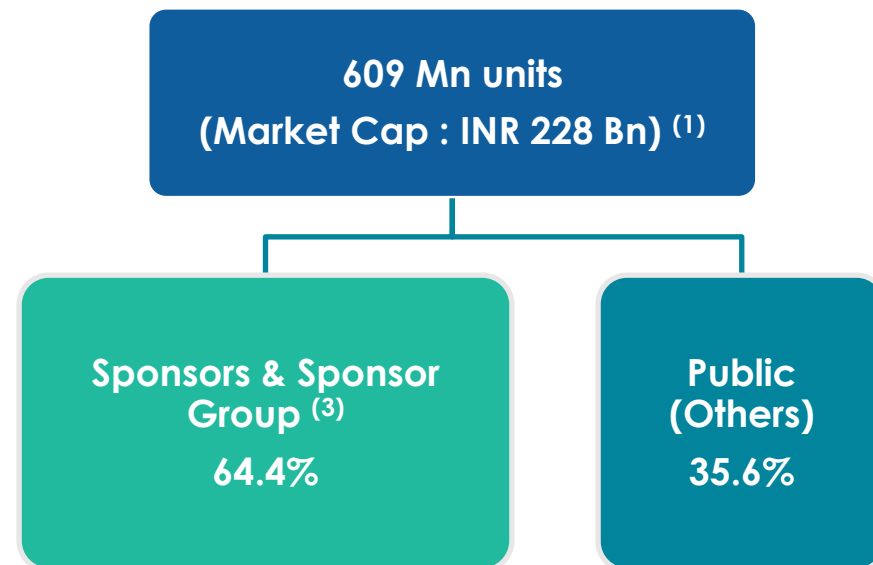
Total Unitholders

65,876
Vs **60,593** in
Mar 2024

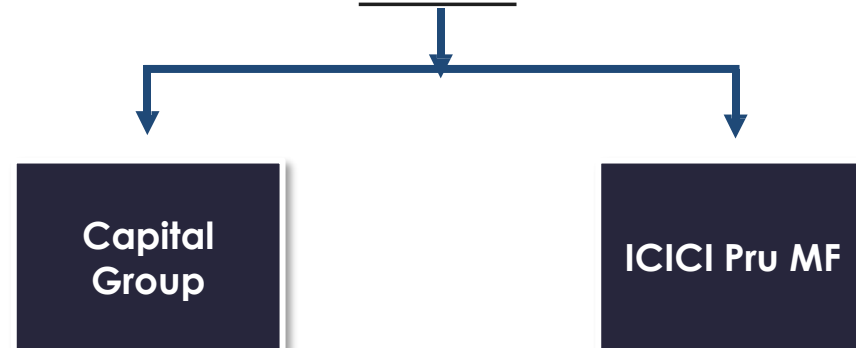
↑ 8.7 %
YoY

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	
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%

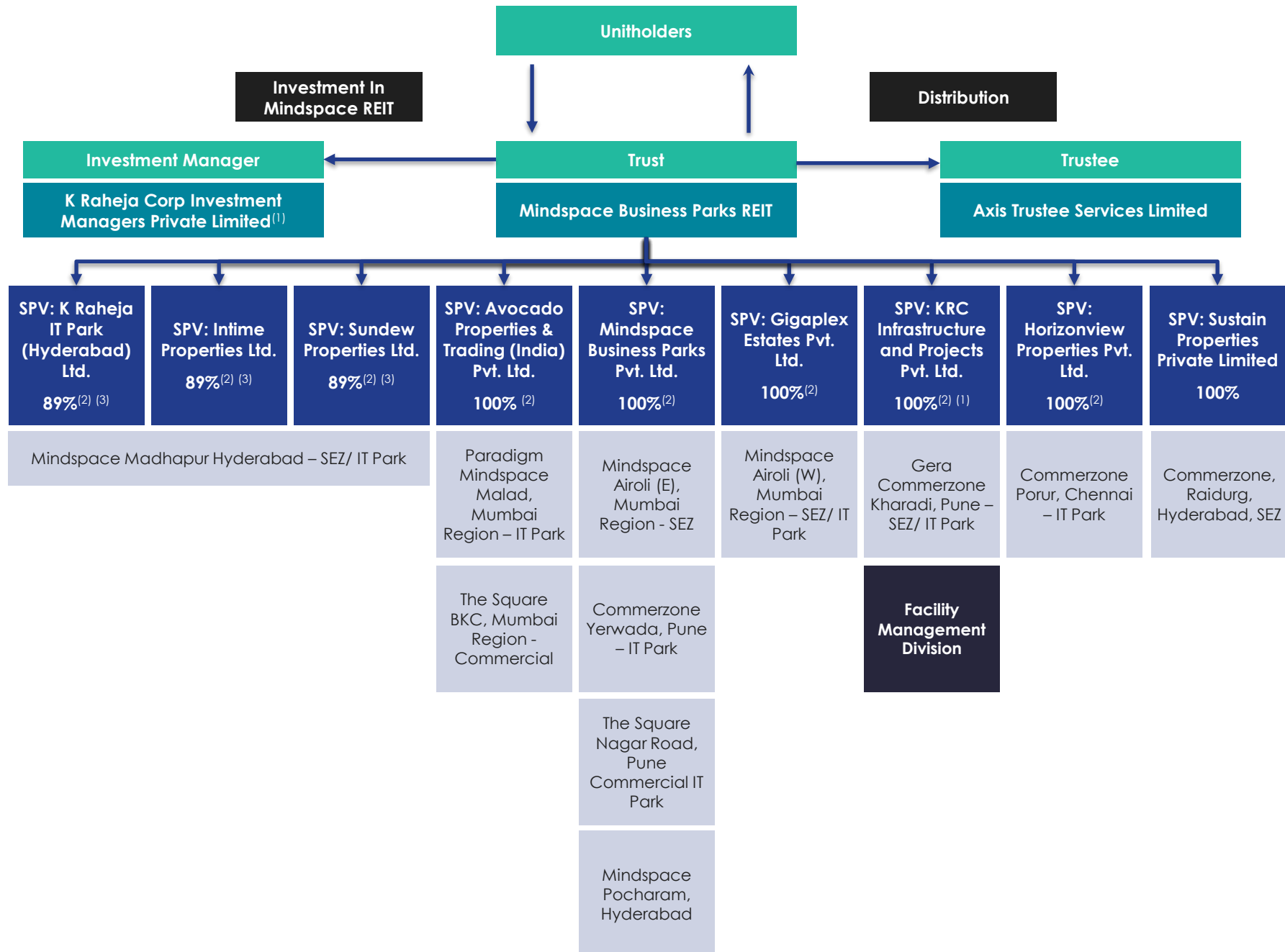
NOI (Q4 FY25 vs Q4 FY24) - Reasons for variances

- 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
Coommerzone 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

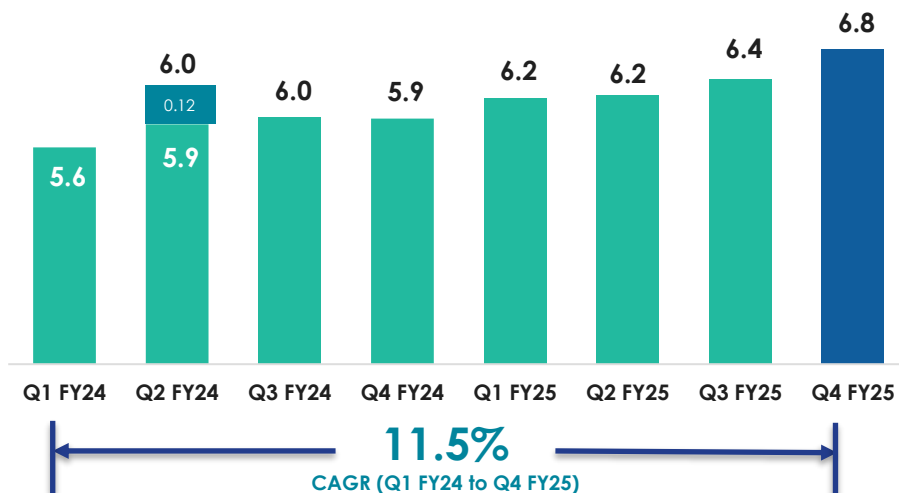
Note: As of 31-Mar-25

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

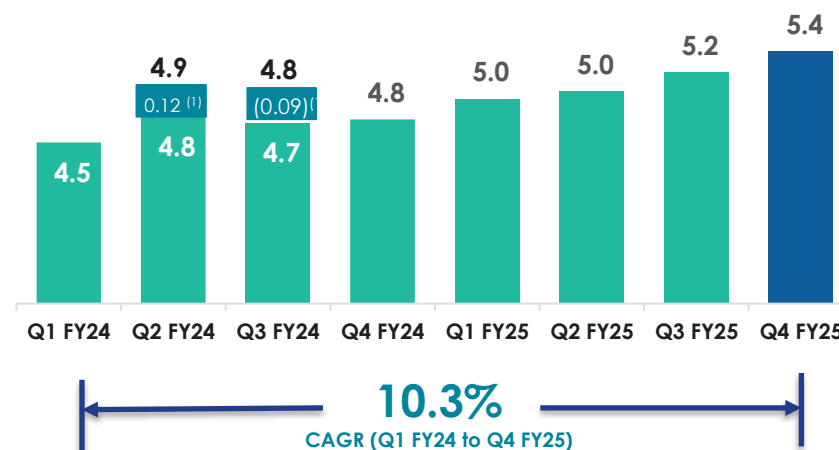
Key Financial Metrics

Delivered consistent growth on key financial metrics

Revenue (INR bn) ^(1,3)

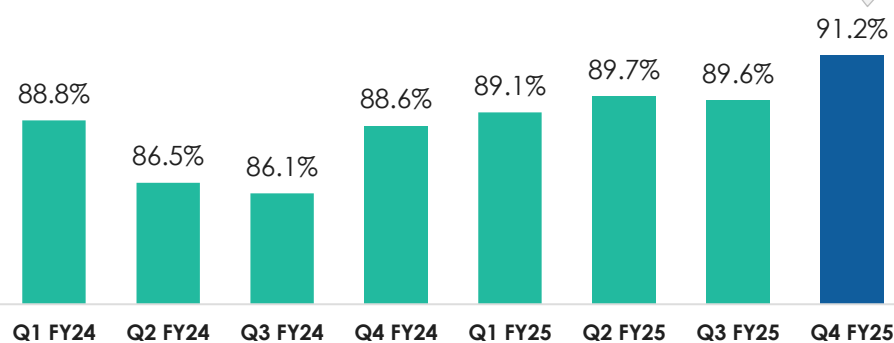


NOI (INR bn) ^(1,3)

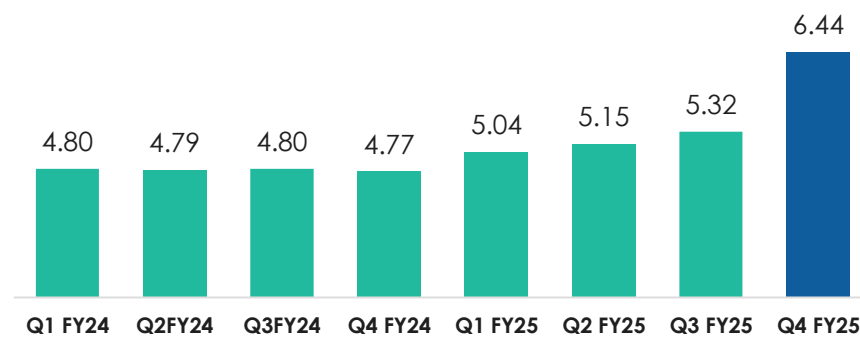


Committed Occupancy (%)

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

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						Total
							FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	
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

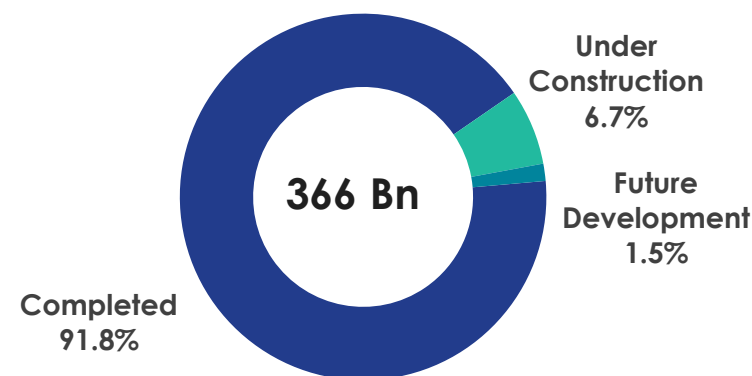
LAP – Loan Against Property
* CP value on maturity

De-risked Portfolio with ~91.8% Completed Assets

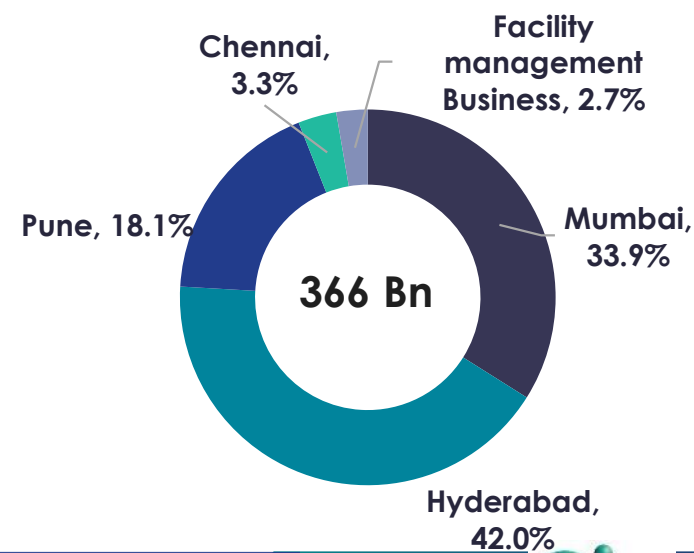
Project wise Market Value breakup ⁽¹⁾

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:

1. As of 31 Mar 25

2. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace

3. Madhapur
Includes Real Estate & Facility Management Division

15 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
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ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
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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

