



August 4, 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

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

**Scrip Symbol: "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" and "976691" (Non-Convertible Debentures) and Scrip Code "729285", "729719" and "729884" (Commercial Papers)**

**Subject: Press Release and Earnings Presentation for Quarter ended June 30, 2025 ("Q1FY26")**

Dear Sir/Madam,

Pursuant to Regulation 23(5) and other applicable provisions, if any, of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time ("REIT Regulations") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and other applicable laws as amended from time to time, we are hereby enclosing the following:

1. Press release in respect of the Financial Results and operating and financial performance of Mindspace Business Parks REIT ("Mindspace REIT") for the Q1FY26, as **Annexure 1**; and
2. Earnings presentation comprising the business and financial performance of Mindspace REIT for the Q1FY26, 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 (acting as the Manager to Mindspace REIT ("Manager/Company") held on August 4, 2025" filed on August 4, 2025.

Please take the same on your record.

Thanking you.

Yours faithfully,

**For and on behalf of K Raheja Corp Investment Managers Private Limited  
(acting as the Manager to Mindspace Business Parks REIT)**

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

## **MindSpace Business Parks REIT Announces Results for Q1 FY26**

**Robust gross leasing of c. 1.7 msf in Q1 FY26**

**Portfolio Committed Occupancy increases to c. 93.7%<sup>1</sup>**

**Q1FY26 NOI Grows by c. 24.2% YoY to c. INR 6,164 Mn**

**Robust Distribution Growth for the quarter at c. 18.0% YoY**

**Mumbai, August 04, 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 ended Jun 30, 2025.

Particulars	Unit	Q1 FY26	Q1 FY25	Growth (Y-o-Y)
Revenue from Operations	INR Mn	7,523	6,198	21.4%
Net Operating Income (NOI)	INR Mn	6,164	4,964	24.2%
Distribution	INR Mn	3,527	2,989	18.0%
Distribution per unit (DPU)	Per unit	5.79	5.04	14.9%

Speaking on the results, **Mr. Ramesh Nair, CEO and MD, Mindspace REIT** said, "We've had yet another great quarter, renting out 1.7 million square feet and achieving a remarkable committed occupancy of 93.7%. Our NOI grew by a robust 24% driven by our acquisitions, rising rents and growing occupancy. We delivered a strong quarterly DPU of INR 5.79 per unit, up 14.9% YoY. We remain confident in the long-term prospects of our portfolio, supported by the strength of our high-quality assets, enduring tenant relationships, and proactive leasing strategy. Additionally, our strategy to grow the portfolio through value accretive acquisitions and organic development positions us for sustained growth over the long term."

### **Operating and Growth Highlights**

- Recorded gross leasing of c. **1.7 msf** in Q1 FY26
- Committed Occupancy for the quarter stood at 93.7%<sup>1</sup>
- Re-leasing spread of c. **29.5%** for Q1 FY26 on c. **1.4 msf** of area re-let
- Robust growth in rentals across our micro markets, especially Madhapur, Hyderabad
  - In-place rent stands at c. **INR 73 per sq. ft.** per month
- Actively working on under construction pipeline of c. **3.7 msf**
- First F&B outlet at Mindspace Fusion**, a c. **60ksf** social hub in **Airoli East** commences operations

### **Financial Highlights**

- Clocked healthy Net Operating Income (NOI) growth of c. **24.2%** YoY in Q1 FY26 to c. **INR 6,164 Mn**
- Low Loan-to-Value (LTV) of approximately c. **25.0%**<sup>2</sup> demonstrating good balance sheet strength
- Raised **Commercial Papers** of **INR 8,000 Mn** at an effective rate of **6.46%** per annum per month
- Raised a **5-Year NCD** of **INR 6,000 Mn** at an effective rate of **7.15%** per annum per month
- Cost of debt reduced** by **29 bps** on a sequential basis to **7.84%** per annum per month, driven by refinancing and rate cuts

<sup>1</sup> Excluding Pocharam where the process of divestment has been initiated

<sup>2</sup> 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

## **Distribution**

- Declared distribution of c. **INR 3,527 Mn** for Q1 FY26
- DPU stood at **INR 5.79 per unit** delivering a **healthy YoY growth of c. 14.9%**
- Record date for the distribution is **Aug 07, 2025**
- Payment of the distribution shall be processed on or before **Aug 14, 2025**

## **Acquisition**

In July 2025, following the end of Q1 FY26, Mindspace REIT **concluded the acquisition** of 100% equity shareholding in **Mack Soft Tech Private Limited (MSTPL)**, which owns '**Q-City**', a **~0.81 msf** commercial asset located in **Hyderabad's Financial District**, marking the REIT's **entry into this key office market. Valued at INR 5,118 million**, this is the **REIT's first third-party asset acquisition** outside its Portfolio Parks. The asset, to be **rebranded as 'The Square, 110 Financial District'**, is located opposite the U.S. Consulate, and increases Mindspace REIT's **Hyderabad portfolio to over 16 msf**.

## **Board Appointment**

Mindspace REIT is delighted to welcome **Mr. Sandeep Mathrani** to the Board of the Manager. A veteran of more than three decades in U.S. Real Estate Investment Trusts (REITs), Mr. Mathrani has led some of the sector's most prominent platforms, having served as **CEO of General Growth Properties Inc. and WeWork Inc.**; and as **Vice Chairman of Brookfield Properties**. Notably, he also steered a landmark turnaround of General Growth Properties Inc. that culminated in a US \$9.25 billion sale to Brookfield. Mindspace REIT will benefit from his extensive experience with large-scale REITs in the U.S., offering valuable global insights as we drive forward our growth strategy. This further strengthens our Board, which now comprises **six independent directors out of ten** and an Independent Chairman, reinforcing our commitment to best-in-class governance.

## **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 30 Jun 2025 and (ii) earnings presentation covering Q1 FY26 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 Aug 04, 2025 at 18:30 hours Indian Standard Time to discuss the Q1 FY26 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>

## **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.

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### **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 38.1 msf comprising of 31.0 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 260 tenants. 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](http://www.mindspacereit.com)*

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# Q1 FY26 Investor Presentation

4<sup>th</sup> August 2025



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## Note:

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



01

# Key Highlights



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

**1.7** msf

**Gross Leasing Q1 FY26**

**93.7%**<sup>(1)</sup> msf

**Committed Occupancy**

*Sequentially up 0.7%*

**INR 6,164** Mn

(Q1 FY25 - INR 4,964 mn)

**Q1FY26 NOI**

*Up 24.2% Y-o-Y*

*Like-to-Like <sup>(2)</sup> up 18.3% Y-o-Y*

**INR 3,527** Mn

(Q1 FY25 - INR 2,989 mn)

**Q1FY26 Distribution**

*Up 18.0% Y-o-Y*

*DPU up 14.9% Y-o-Y*

*Like-to-Like <sup>(2)</sup> up 11.2% Y-o-Y*

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

## Delivered Strong Operational performance

### Key Operating Indicators

Q1 FY26



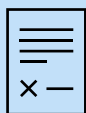
Gross Leasing

1.7 msf



Re-leased Area

1.2 msf



New and Vacant Area Leased

0.5 msf



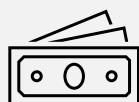
Portfolio In-Place rent

c. **73** psf/Month



Re-leasing Spread<sup>(1)</sup>

**29.5 %**  
on 1.4 msf



Average Rent for Area Leased

INR **78** psf/Month

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



# Modern and Sustainable workplaces attracting occupiers

Airoli West Committed Occupancy crosses 90% for the 1<sup>st</sup> time

**100%**  
Gera  
Commerzone  
Kharadi

**100%**  
The Square  
BKC

**100%**  
The Square  
Nagar Road  
Pune

**100%**  
Commerzone  
Porur

**100%**  
Commerzone  
Raidurg

**99.2%**  
Mindspace  
Malad

**97.3%**  
Mindspace  
Madhapur

**c.46%**

Total committed area  
leased to GCCs in Q1FY26



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

## Q1 FY26 – Gross leasing

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

# Mindspace Fusion launch will further energize Airoli East

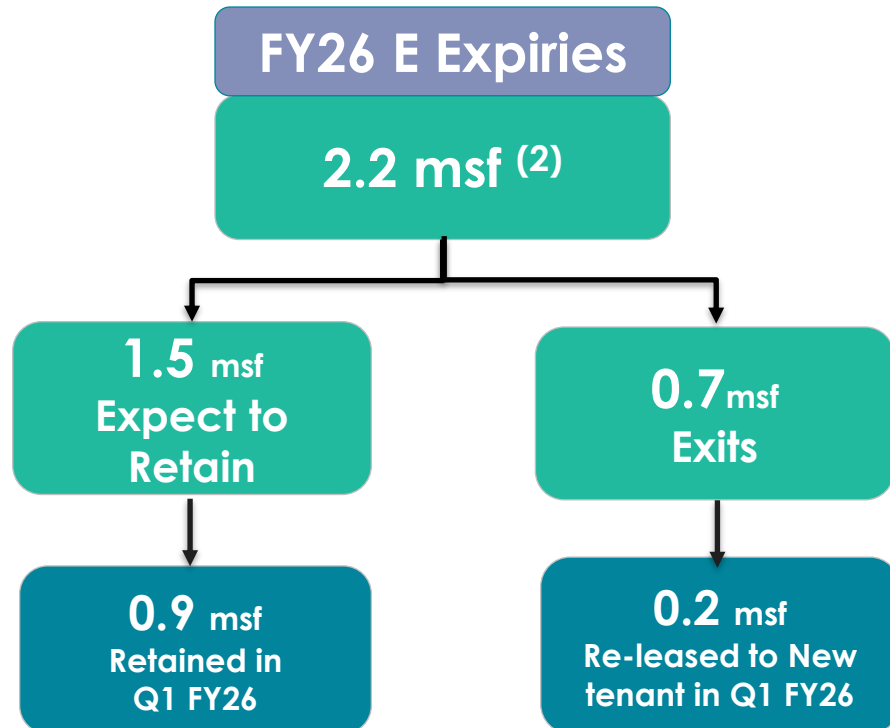
## Starbucks commenced operations





## Q1FY26 – Healthy re-leasing spread of 29.5<sup>(1)</sup>%

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



### Overview of Lease Expiry and Re-leasing spread

Average  
Re-leasing Spread<sup>(2)</sup>  
(Since listing)

22.2%

Average Annual  
Lease expiry in last 4 Years

3.0 msf

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

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

02

# Project Updates





# Gearing for Demand Resurgence

## Hyderabad



### Mindspace Madhapur (Pearl Club)

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

## Hyderabad



### Mindspace Madhapur (B1, Re-development)

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

## Hyderabad



### Mindspace Madhapur (B8, Re-development)

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

**Balance Construction Capex – INR 42,420<sup>(1)</sup> Mn**

Note: Status is as of 30-Jun-25

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



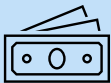




03

# Financial Update





# Financial Performance Driven by Organic Cash Flows and Acquisition

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

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

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

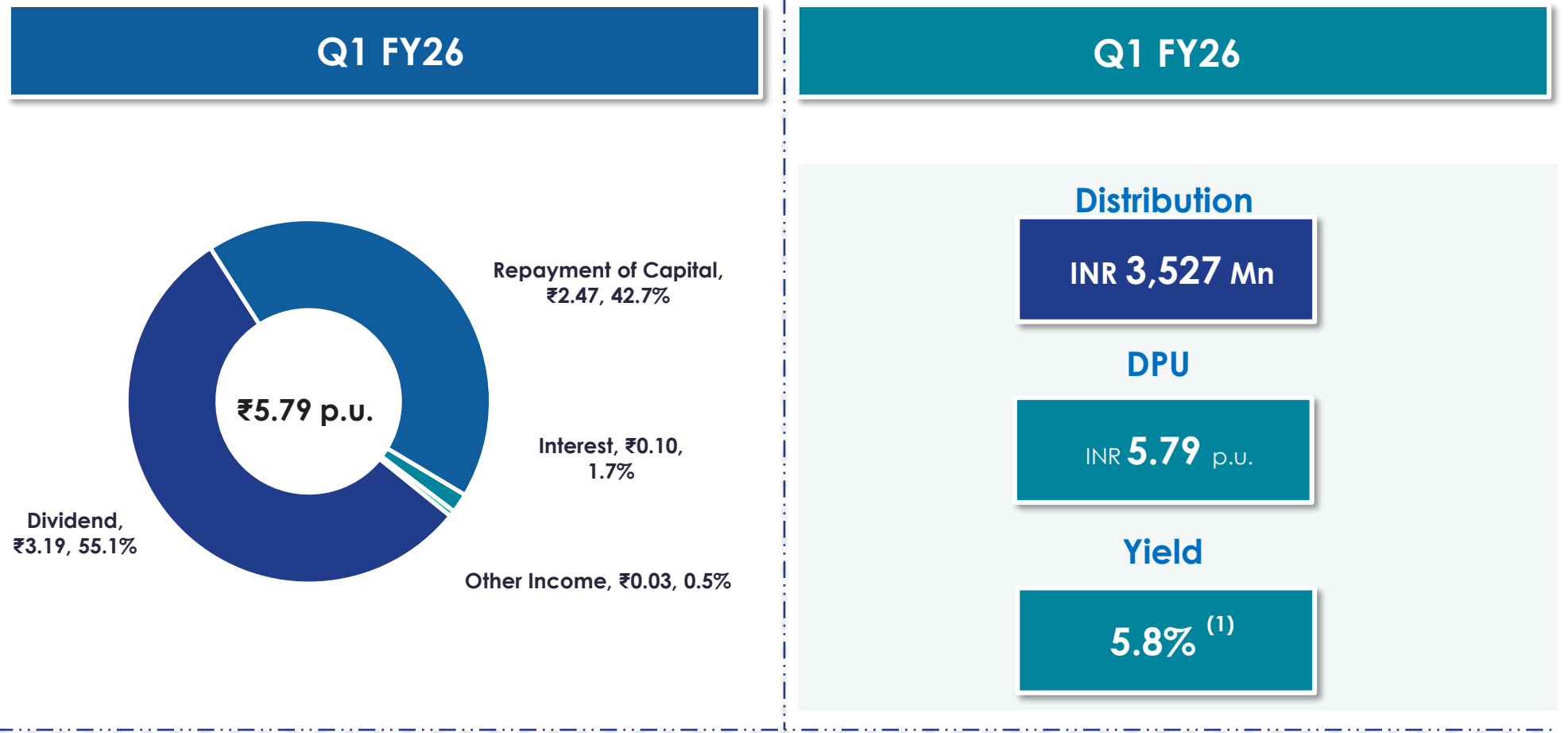
# NDCF Build-up Q1 FY26

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

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

# Delivered Healthy Distribution Growth

## Distribution Overview



Key Dates  
for Q1 FY26



Declaration Date

04 Aug 25

Record Date

07 Aug 25

Payment Date

On or before  
14 Aug 25

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



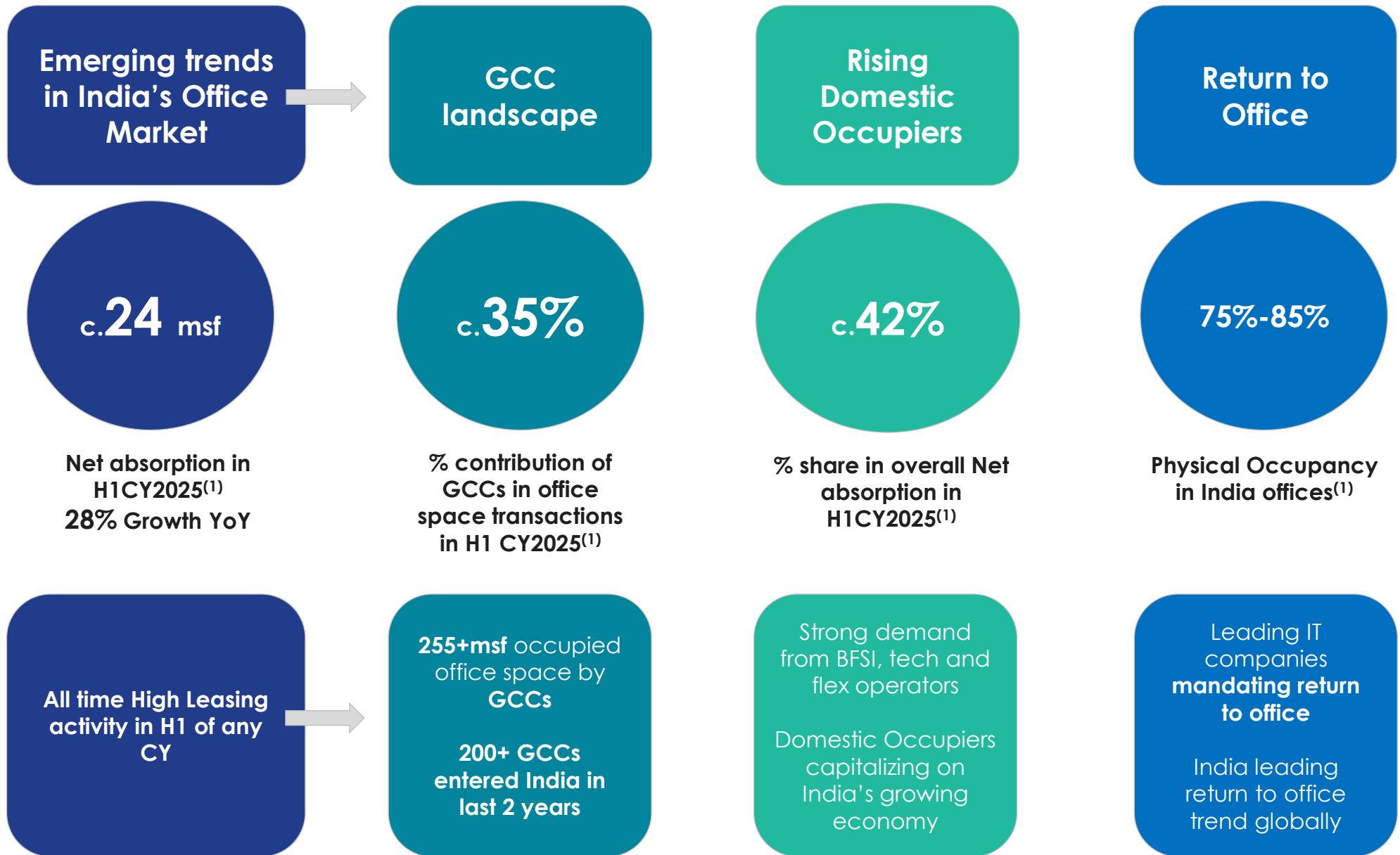


04

## Our Markets



# Indian Office Sector: Riding the Winds of Favorable Trends





# GCCs: India a preferred destination

c.50%

% share of India in  
global GCC  
market<sup>(1)</sup>

81.3  
msf

Total space leased  
by GCCs since  
2022-H1 CY2025<sup>(1)</sup>

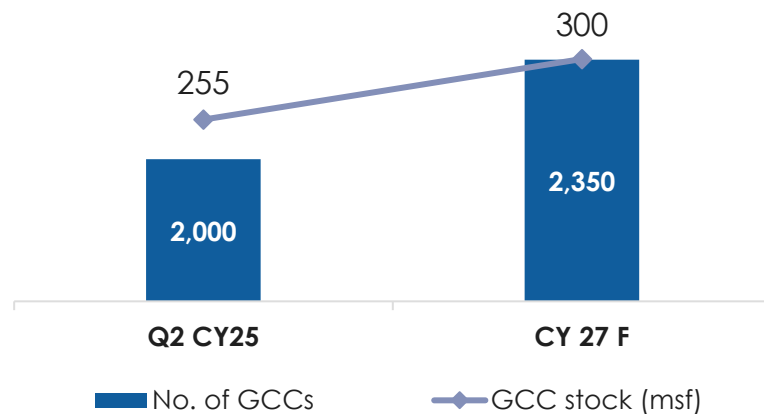
1.9 Mn

GCC employees in  
India<sup>(1)</sup>

c.85%

Lower average  
salary of engineers  
viz-a-viz developed  
countries<sup>(1)</sup>

## GCC Growth forecast



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

## Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

## Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.5  
Lakh

Tech workforce in Telangana driven by Hyderabad<sup>(1)</sup>

~3.8 msf

Leasing activity in H1 CY2025 <sup>(1)</sup>  
25% higher than H1 CY2024

~7.6 msf

Avg. net annual absorption since CY 2019<sup>(1)</sup>

2<sup>nd</sup>

Highest avg. absorption since CY 2019 across India<sup>(1)</sup>  
(behind Bengaluru)

### Hyderabad's GCC Landscape

365+

GCCs in Hyderabad<sup>(1)</sup>

18%

Hyderabad's share of all India GCCs<sup>(1)</sup>

53%

Share of GCCs in Hyderabad leasing between CY20 - Q2 CY2025<sup>(1)</sup>

220k+

Talent pool in GCC Hyderabad<sup>(1)</sup>

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

## Madhapur as the preferred office market drives highest absorption in Hyderabad



**79 msf**

**56% share of City's  
office stock<sup>(1)</sup>**

**67%**

**Share of net absorption since  
CY 2019<sup>(1)</sup>**

**90+  
Rs psf**

**Highest rentals amongst all  
micro markets**

**2<sup>nd</sup>  
(in Size)**

**Largest micro market across  
India <sup>(1)</sup>**

## Mumbai Region - Infrastructure projects upgrades driving office demand uptick

137 msf

Completed Stock as on  
Q2 CY2025<sup>(1)</sup>

2.7 msf

Net leasing in H1 CY2025<sup>(1)</sup>

### Navi Mumbai – A Preferred Location with Accessible Talent



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



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



Ranks **best** in terms of traffic index

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

c.1.8  
msf

Avg. net annual absorption  
since CY 2019<sup>(1)</sup>

c.37%

% share of net absorption  
since CY 2019 in  
Mumbai Region <sup>(1)</sup>

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

89 msf

Completed Stock as on  
Q2 CY2025<sup>(1)</sup>

~3.8 msf

Avg. annual net absorption  
since CY 2019<sup>(1)</sup>



- 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<sup>(1)</sup>

50 msf

56% share of City's  
office stock<sup>(1)</sup>

59%

Share of net absorption  
since CY 2019<sup>(1)</sup>

85-90  
Rs psf

2<sup>nd</sup> Highest rentals  
amongst all micro  
markets<sup>(1)</sup>

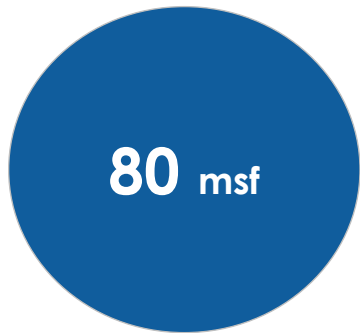
c.13%

Vacancy rate  
as of Q2 CY2025<sup>(1)</sup>



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

## Chennai - One of the key growth markets

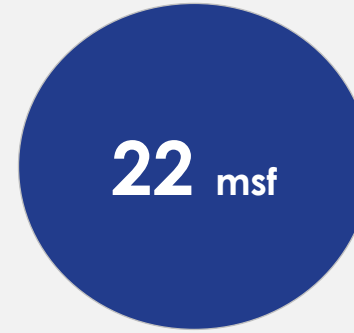


Completed Stock as on  
Q2 CY2025<sup>(2)</sup>

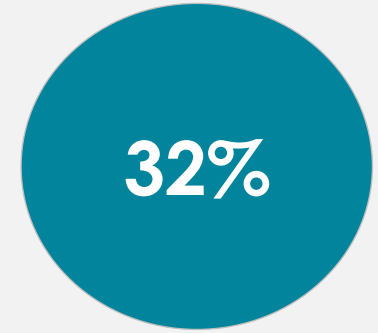


Average annual net  
absorption since 2019<sup>(2)</sup>

### South-West Micro Market<sup>(1)</sup>

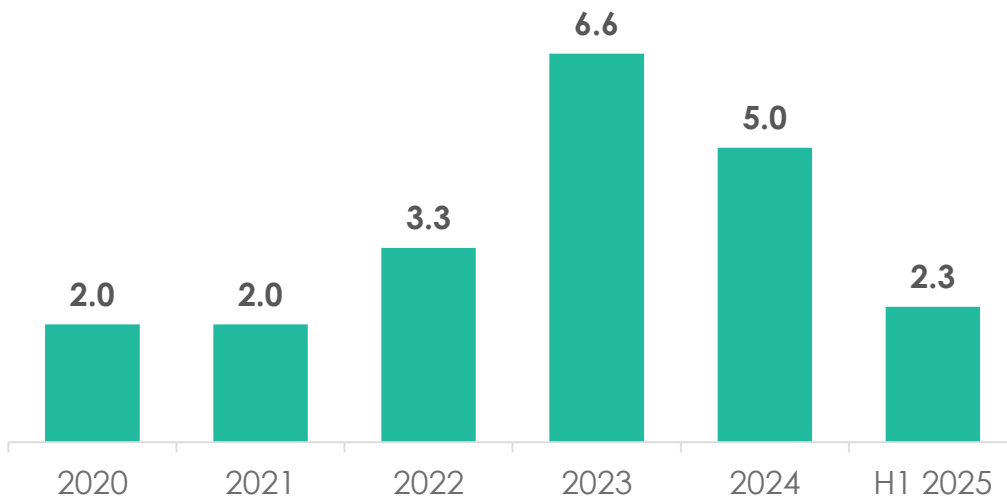


27% share of City's  
office stock<sup>(1)</sup>



Share of net absorption  
since 2019 <sup>(1)</sup>

### Highest ever net leasing in Chennai in CY2023



Chennai Airport



Chennai Metro

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



05

## Our Franchise & Portfolio

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# Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades**  
of experience



**Pan India**  
presence



**INR 514Bn** <sup>(5)</sup>  
Market Capitalization  
of 3 listed entities

**Office**

**Hospitality**

**Malls**

**Residential**

**Retail**



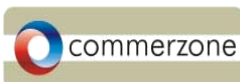
**Leasable Area >55 msf** <sup>(1)</sup>

**c.4,200+** <sup>(2)</sup> keys

**7 malls** <sup>(3)</sup>

**Developed residential  
projects across 5 cities**

**Operates 280+ retail  
outlets across India**



Group Hotels

Partner with Marriott, Accor  
Group and IHCL<sup>(4)</sup>



4 operational and 3 under-  
construction



**SHOPPERS STOP**

Note: All data as on 30-Jun-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 25<sup>th</sup> Jul 2025



# Mindspace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

## Mumbai Region

14.5 msf



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



## Pune

5.5 msf

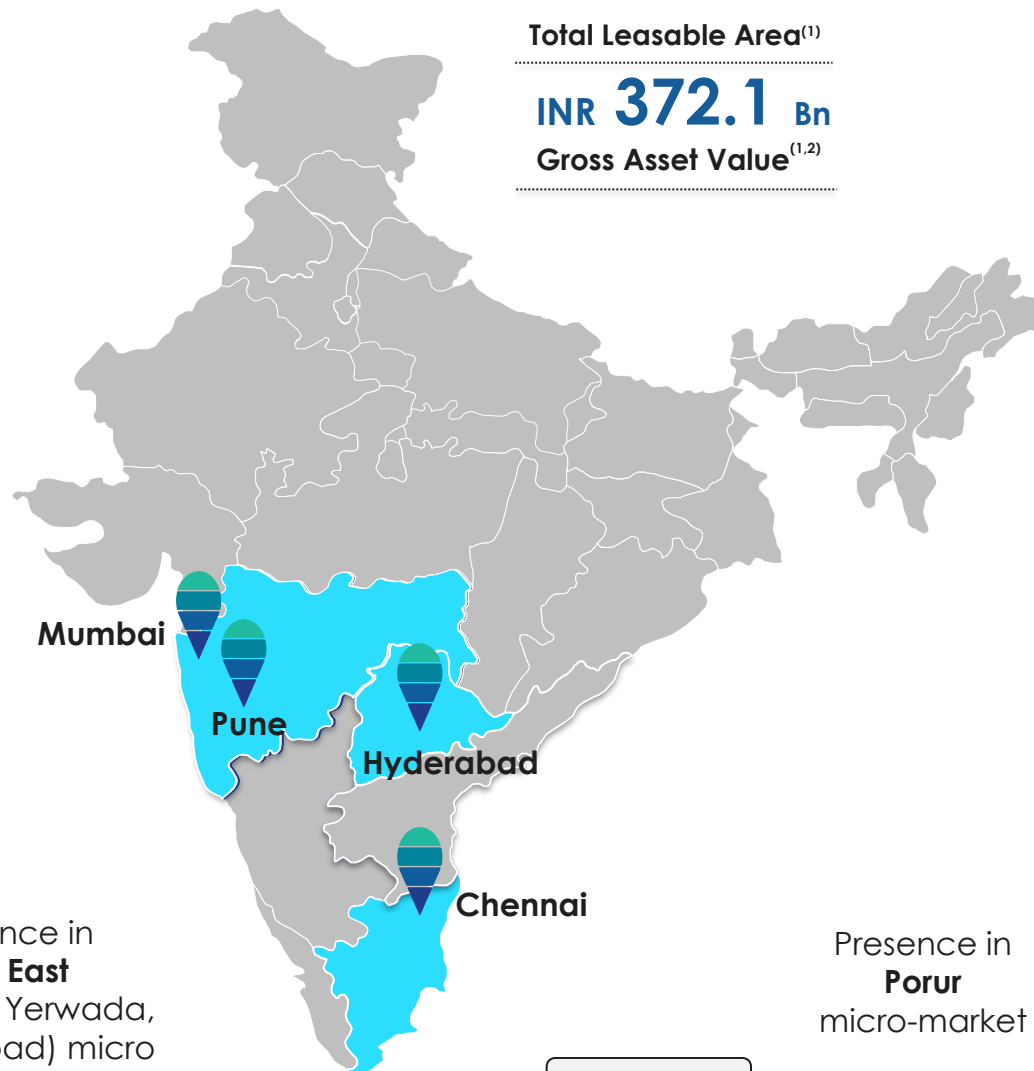
Presence in **SBD East** (Kharadi, Yerwada, Nagar Road) micro market

38.1 msf

Total Leasable Area<sup>(1)</sup>

INR **372.1** Bn

Gross Asset Value<sup>(1,2)</sup>



## Hyderabad

16.9 msf



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



## Chennai

1.1 msf

Presence in **Porur** micro-market

Leasable Area

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



# Delivered Robust Performance

## Cumulative distribution of INR 94.0 p.u. since listing

c.**25.2** msf<sup>(1)</sup>  
Gross Leasing

**6.4%** CAGR  
In-place rent<sup>(5)</sup>

INR **55.9** Bn  
Total distribution<sup>(2)</sup>

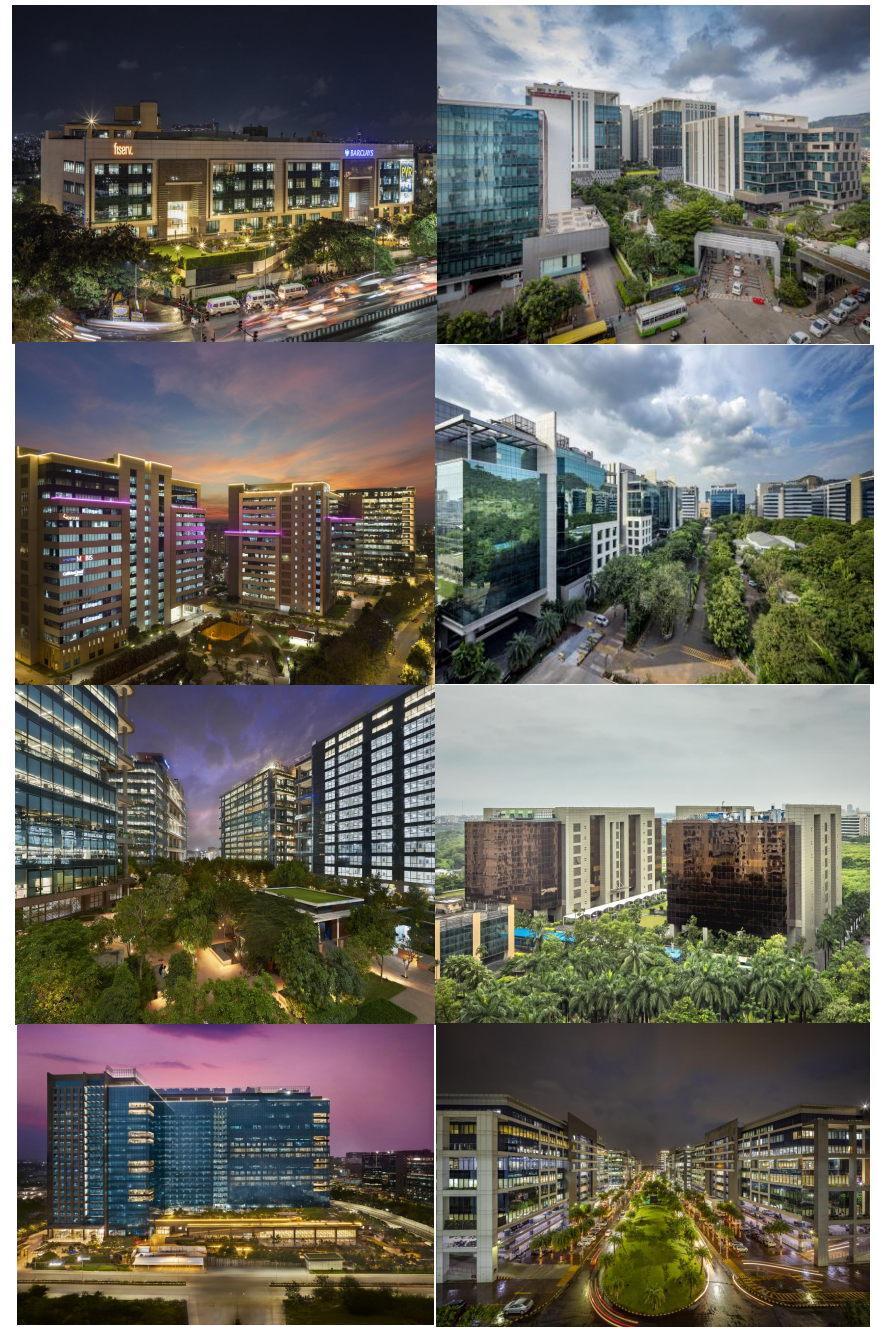
**14.7** %  
Annualized returns<sup>(3)</sup>

**3.7** msf  
Delivered New  
Developments

**3.1** msf <sup>(8)</sup>  
Area Acquired

**7.84** % p.a.p.m.  
Cost of Debt as on 30  
Jun 25<sup>(4)</sup>

**25.0** %  
Loan to Market  
Value<sup>(6)(7)</sup>



1. Includes releasing and vacant area leasing
2. Includes distribution since listing till Q1 FY26.
3. Annualized Returns as of 22 July 2025.
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 30-Jun-25.
6. Market value as of 31 Mar 25; Market Value of Mindspace Madhapur is with respect to

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

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

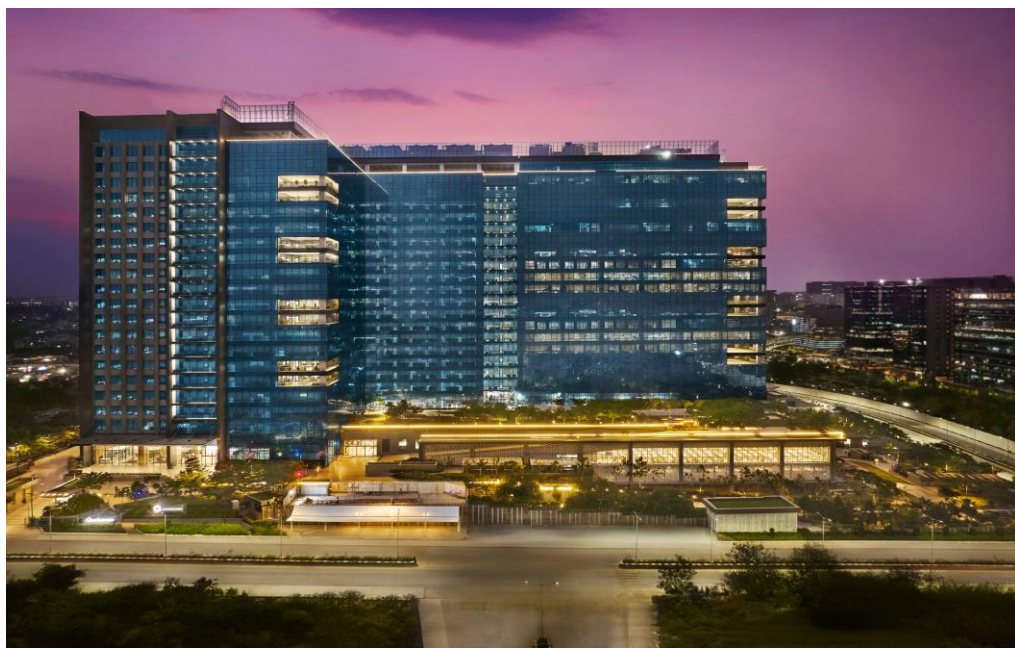


### Mindspace Madhapur, Hyderabad

**13.7** msf  
Leasable Area

**10.0** msf  
Completed Area

**97.3%**  
Committed Occupancy



### Commerzone Raidurg, Hyderabad

**1.8** msf  
Leasable Area

**1.8** msf  
Completed Area

**100.0%**  
Committed Occupancy



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



### Commerzone Kharadi, Pune

**3.0** msf  
Leasable Area

---

**3.0** msf  
Completed Area

---

**100.0%**  
Committed Occupancy



### Commerzone Yerwada, Pune

**1.7** msf  
Leasable Area

---

**1.7** msf  
Completed Area

---

**94.6%**  
Committed Occupancy

Data as of 30-Jun-25

Note: Leasable area represents Mindspace REIT share in the park

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



### The Square Nagar Road, Pune

**0.8** msf  
Leasable Area

**0.8** msf  
Completed Area

**100.0%**  
Committed Occupancy



### Commerzone Porur, Chennai

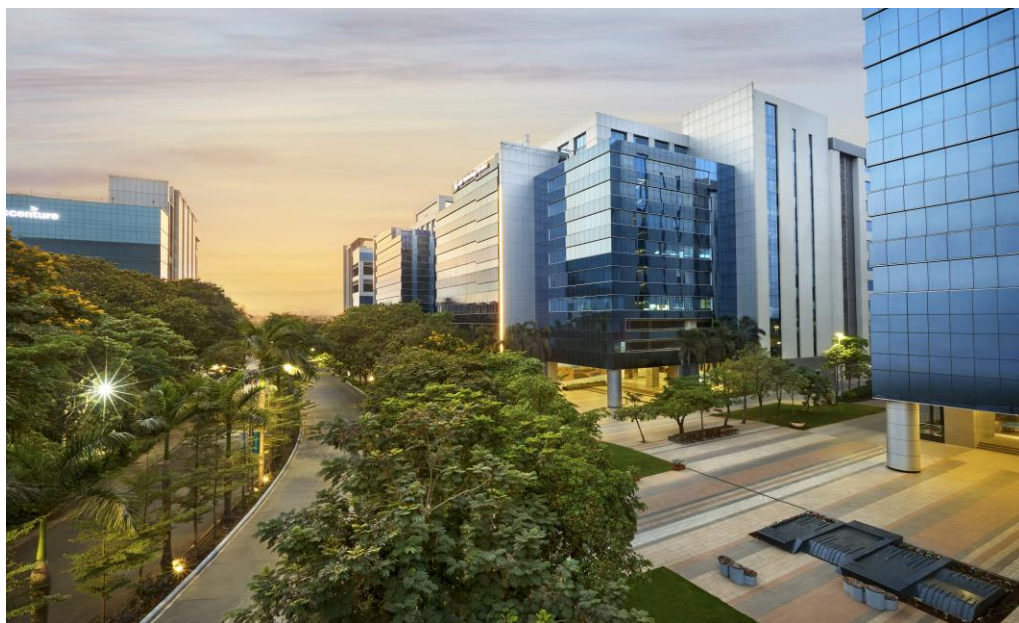
**1.1** msf  
Leasable Area

**1.1** msf  
Completed Area

**100.0%**  
Committed Occupancy



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

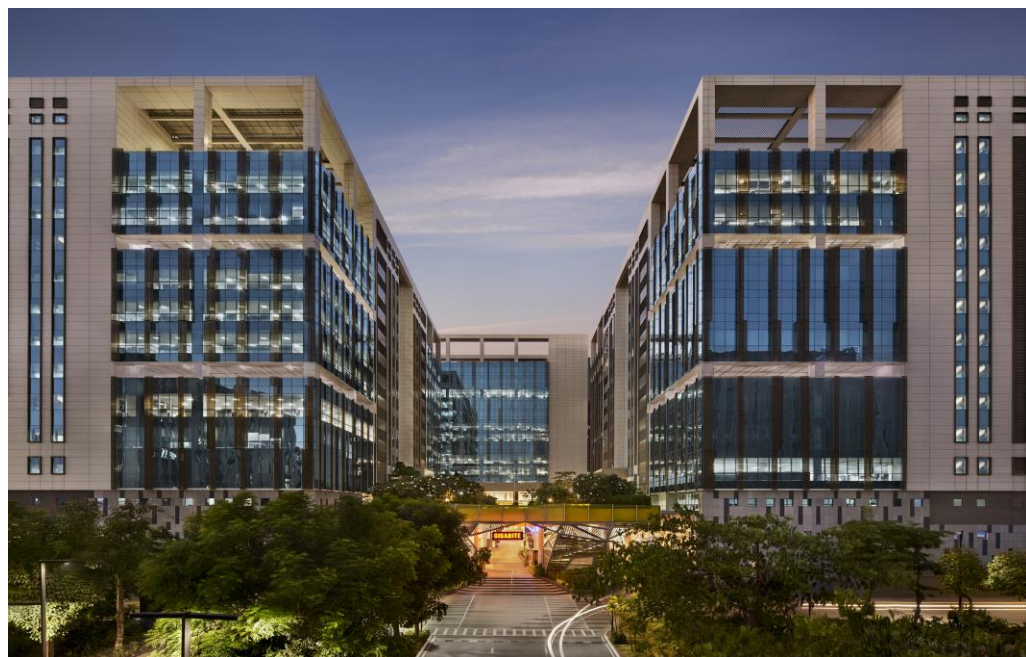


### Mindspace Airoli East, Navi Mumbai

**7.2** msf  
Leasable Area

**4.9** msf  
Completed Area

**78.1%**  
Committed Occupancy



### Mindspace Airoli West, Navi Mumbai

**6.4** msf  
Leasable Area

**5.3** msf  
Completed Area

**92.0%**  
Committed Occupancy

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



### Mindspace Malad, Mumbai

**0.8** msf  
Leasable Area

---

**0.8** msf  
Completed Area

---

**99.2%**  
Committed Occupancy



### The Square BKC, Mumbai

**0.1** msf  
Leasable Area

---

**0.1** msf  
Completed Area

---

**100.0%**  
Committed Occupancy



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

c. **6** acres

Plot Area

c. **0.81** msf

Total Leasable  
Area

c. **64.5%**

Committed  
Occupancy<sup>(2)</sup>

c. **3** Yrs

WALE

INR c. **60.0** psf

In-Place Rent



Numbers as of 30<sup>th</sup> June 2025, unless stated otherwise

1. Outside our portfolio parks

2. Including occupancy of incubation space computed basis the number of seats occupied and captive area considered to be occupied

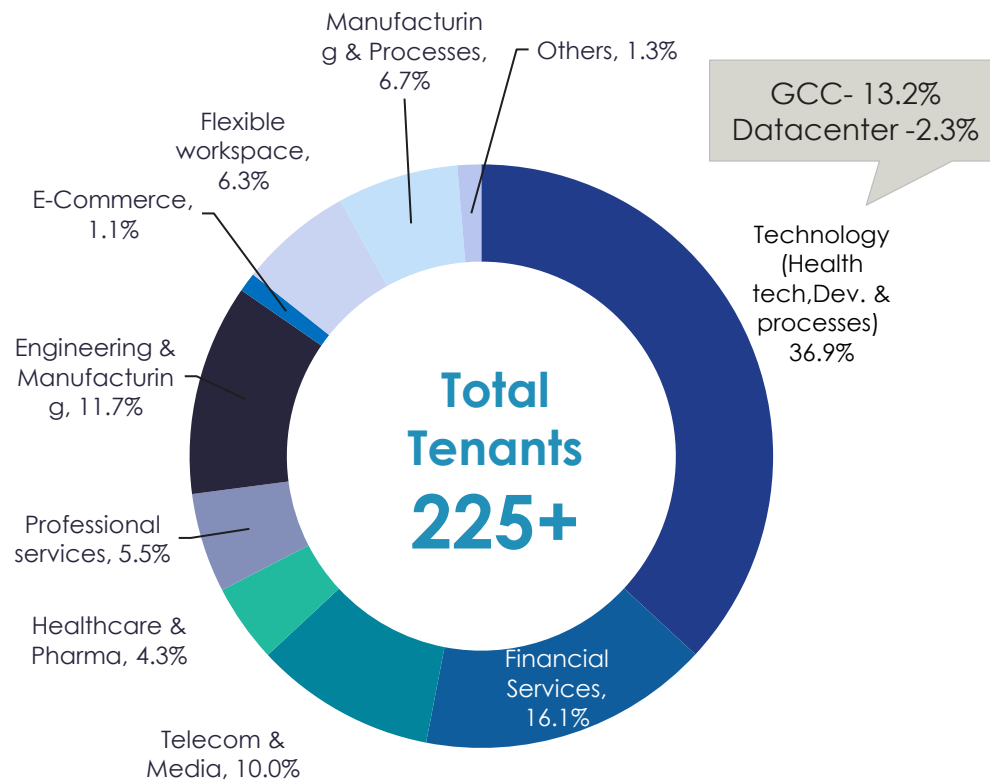


# Diversified Portfolio of Marquee Tenants

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

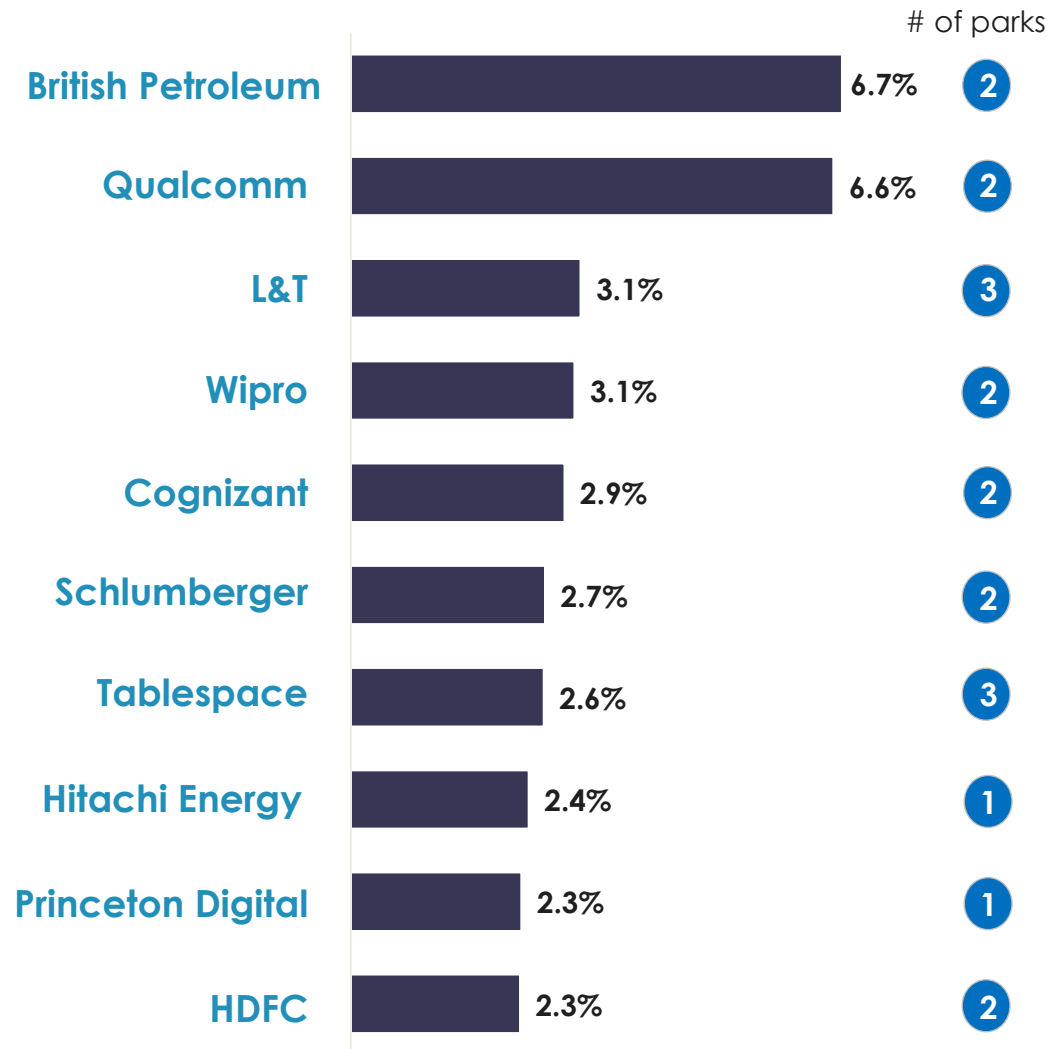
## Diversified tenant mix across sectors

% split by Gross Contracted Rentals<sup>(1)</sup>



## Top 10 tenants Gross Contracted Rentals contribution (34.8%)

% of total Gross Contracted Rentals<sup>(1)</sup>



# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

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

## Financial Services

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

## Diversified

Smartworks Verizon  
Hitachi energy Qualcomm  
British petroleum  
Worley Parsons Schlumberger

73.7%

Share of foreign MNCs in rentals <sup>(1)</sup>

34.8%

Share of top 10 tenants in rentals <sup>(1)</sup>

41.8%

Share of Fortune 500 companies in  
rentals <sup>(1)(2)</sup>

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

06

## Re-energizing Parks



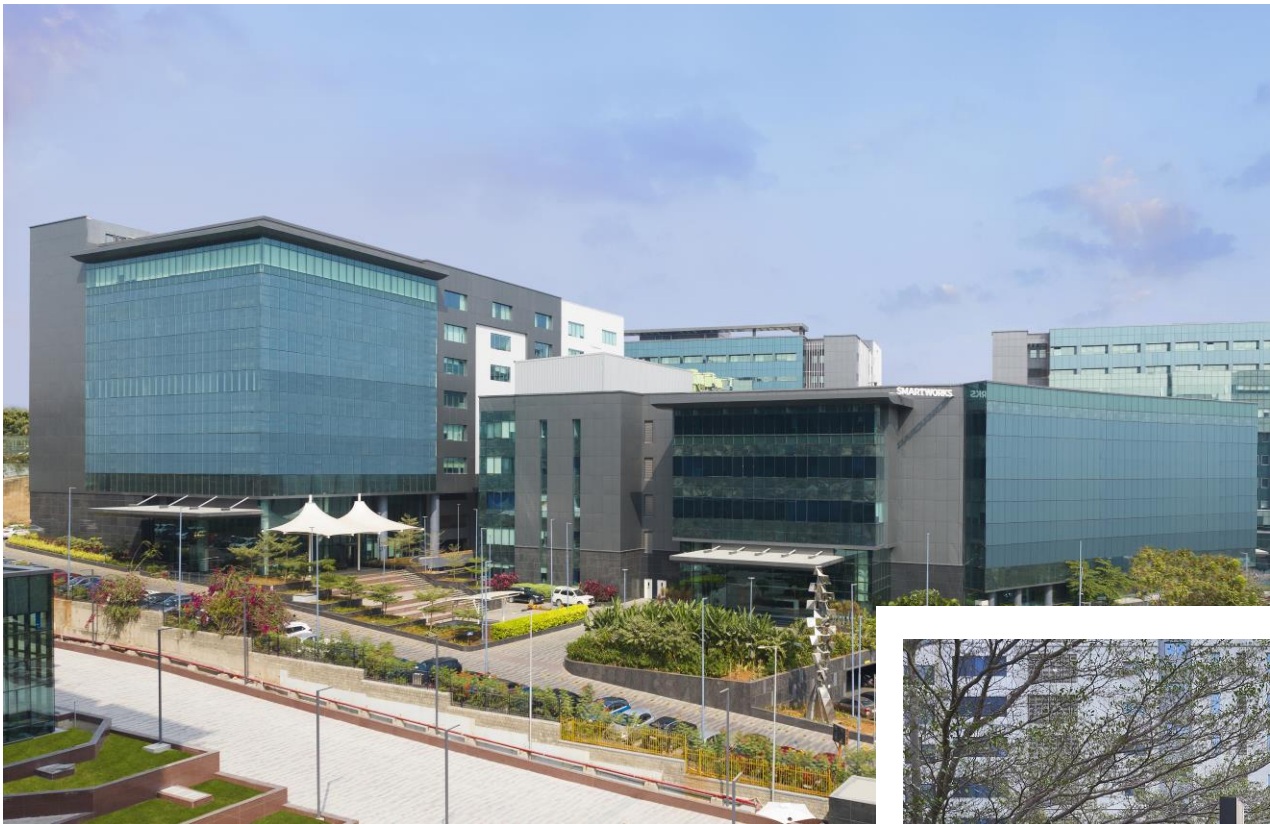


## Dynamic Environment, Vibrant Workspaces





# Energized Landscape for Business Excellence





# Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants





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

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



c. **130** ksf

Exclusive and premium space

Perspective

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



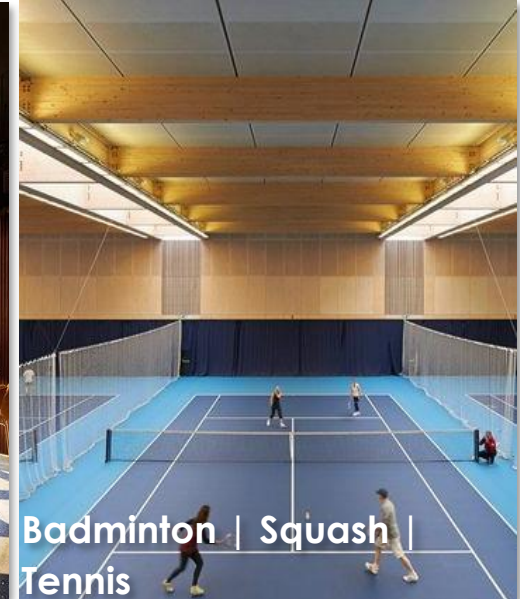
# Curated mix of amenities enhancing work place experience



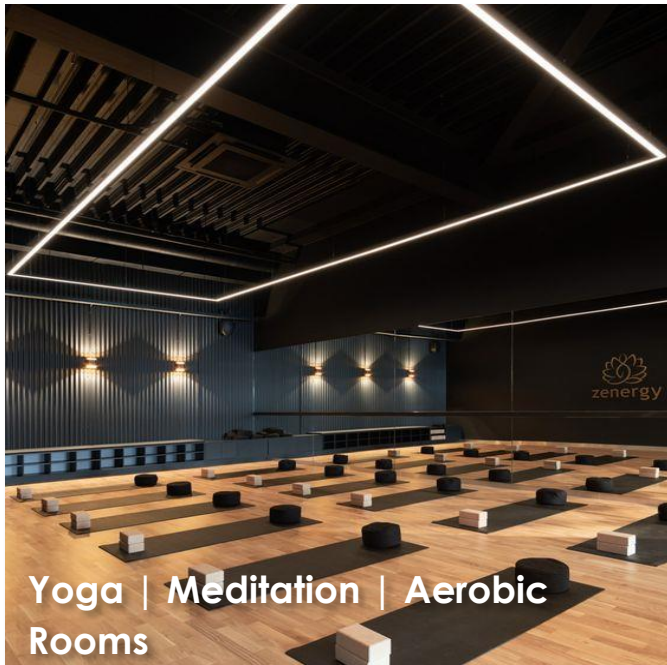
Indoor-Outdoor Cafes



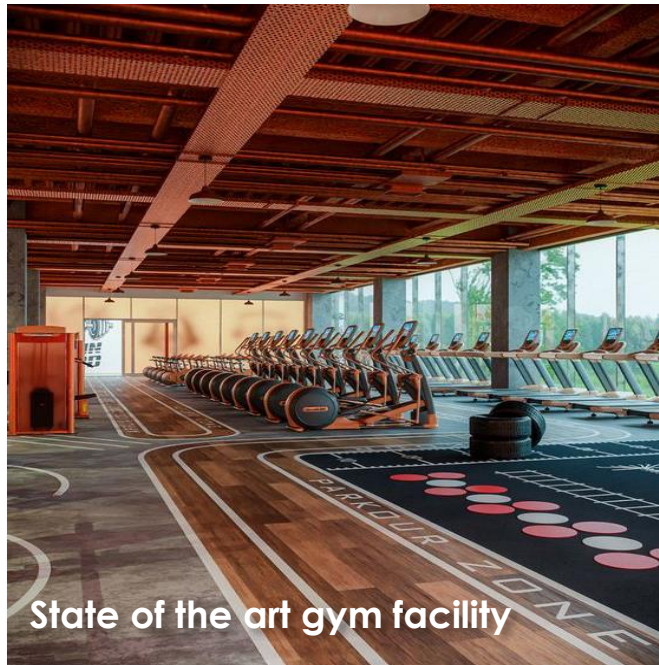
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



Half Olympic Size Lap Pool



## SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in  
Hyderabad

One of the largest SOCIAL  
OUTLETS in the country



# Tenant Engagement Initiatives, Designed to Build Camaraderie



MPL – CRICKET EDITION



MPL – CRICKET EDITION



MPL – CRICKET EDITION



Yoga Day



Yoga Day



MPL – CRICKET EDITION



IPL SCREENINGS



IPL SCREENINGS



IPL SCREENINGS



07

# Value creation via ESG

---





## ESG - Key Highlights

**40.2%**

Renewable energy mix  
for FY25<sup>(1)</sup>

Scope 1+2 emission

**55,295**

tCO<sub>2</sub>e  
(32.2% reduction from FY20  
baseline)

**13,43,724** KL  
Water Recycled

**56.02%**

of material  
sourced using  
sustainable sourcing

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

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

**28%**  
Women in senior  
management

**60%**  
Independent members on the  
Governing Board



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

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

(2) Based on sanctioned limits

## Key Achievements and Awards



### Mindspace REIT: Real Estate Excellence

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



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



## Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

### Board Independence

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

### Diversity & Inclusiveness

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

### Robust Policy Framework

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

### Mindspace REIT: Top-Notch Standards

10 Member Board / Independent Chairman

6

Independent  
Directors

4

Non-Independent  
Directors

### Supporting Policies & Initiatives

Pride Side  
POSH

Aanchal  
Reach Out

Anti-  
corruption

Code of  
Conduct

Insider Trading

Related  
Party  
Transactions

08

# Shareholding Pattern

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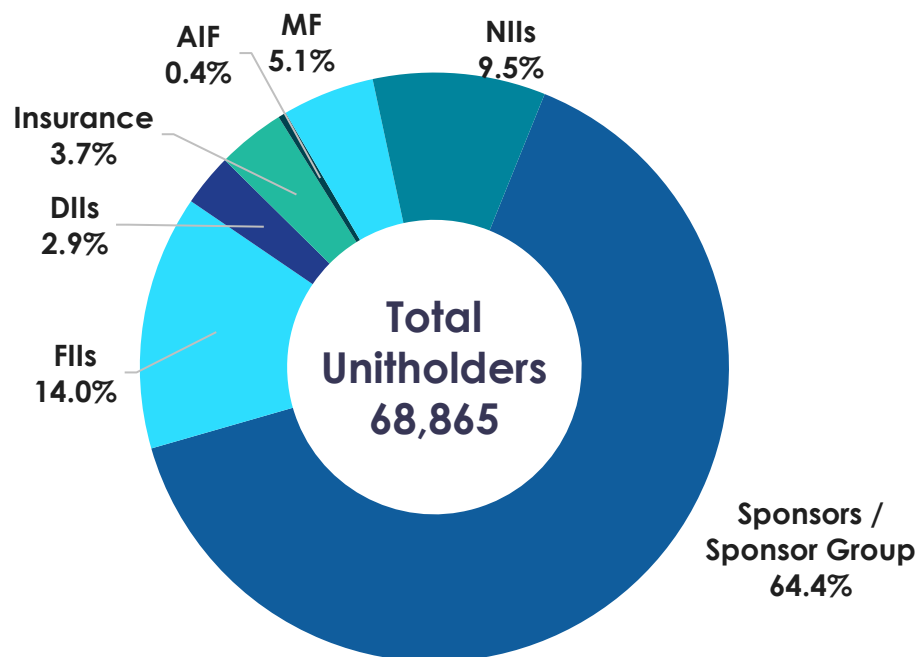


# Unitholding Pattern as on 30 Jun 2025

INR **24,370** Cr  
Market Cap<sup>(1)</sup>

**35.6%**  
% Free- float

## Unitholding Pattern



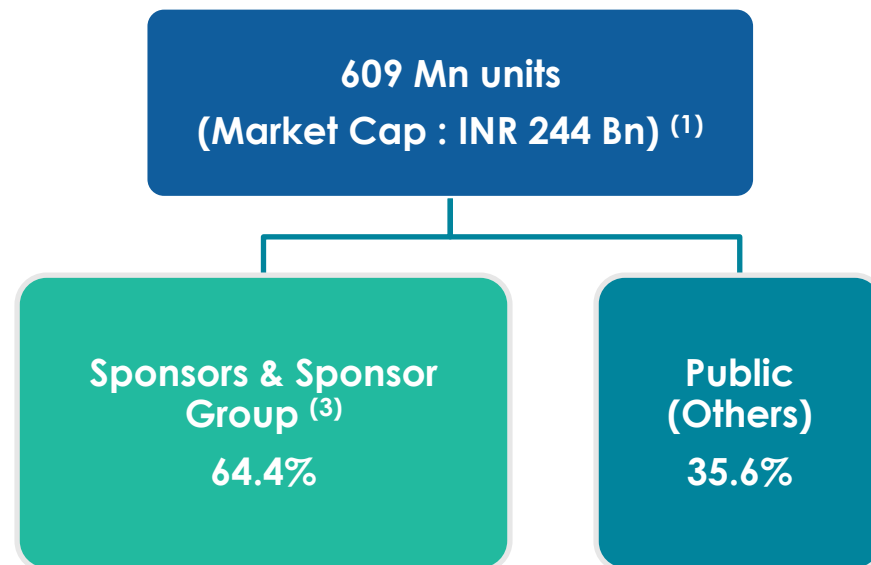
**Total Unitholders**

**68,865**  
Vs 63,788 in  
Jun 2024

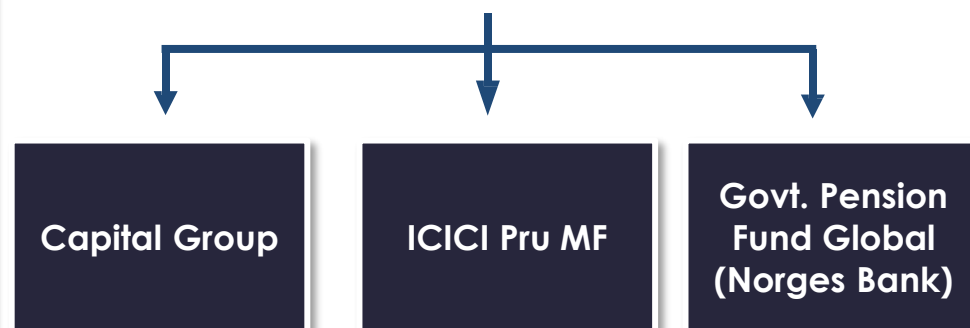
**↑ 7.9 %**  
YoY

**5,000+** Increase in unitholders since Jun 24

## Unitholding Summary



## Current Marquee Large Investors



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

09

# Annexure





## Strong NOI Growth Driven by Rental Growth and Contribution from Acquisitions

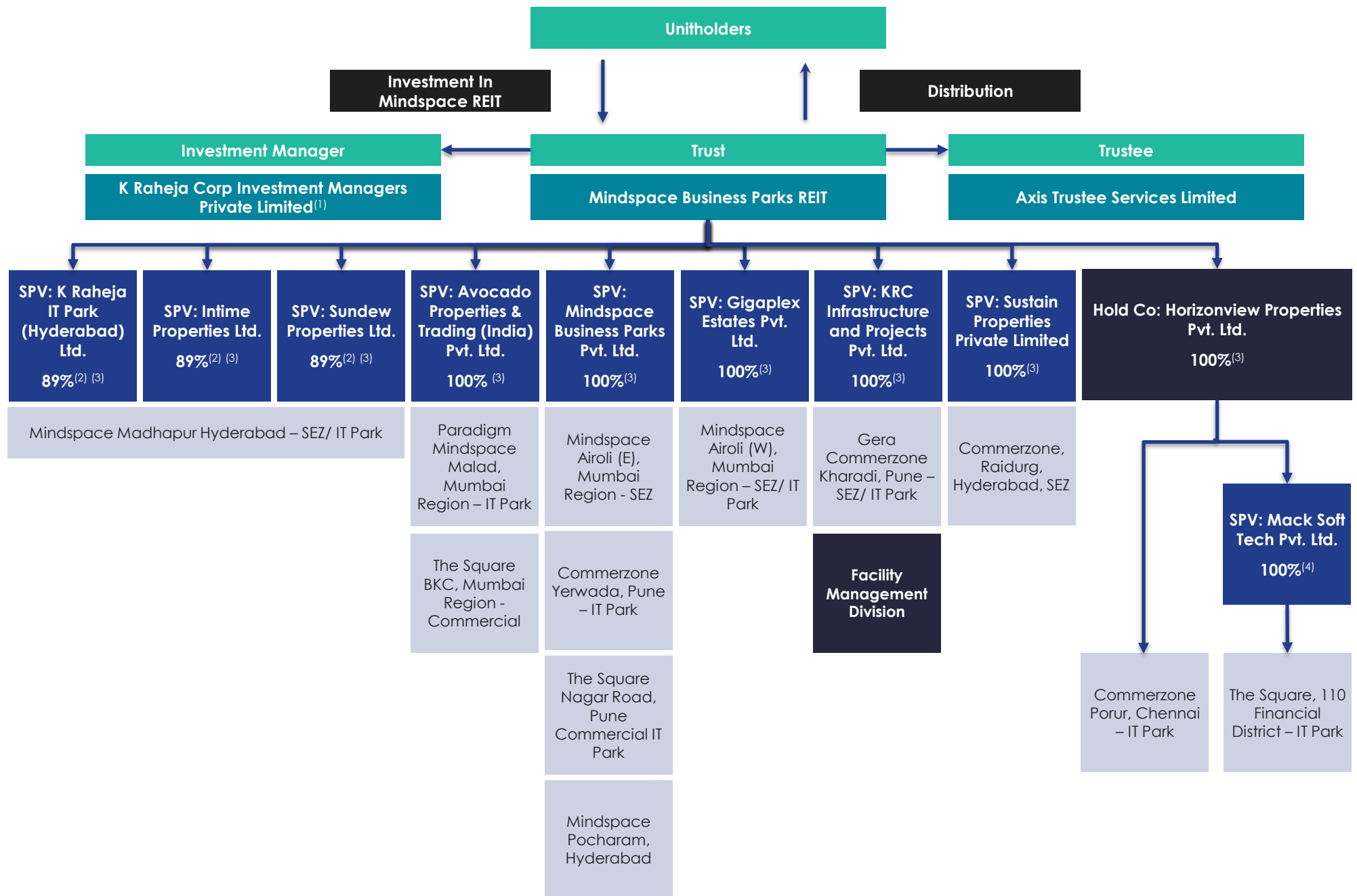
Assets	Revenue from Operations (INR Mn) <sup>(1)</sup>		NOI (INR Mn) <sup>(1)</sup>		% of NOI
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25	Q1 FY26
Mindspace Airoli (E)	1,013	1,026	692	785	11%
Mindspace Airoli (W)	1,235	928	940	683	15%
Mindspace Malad	269	259	233	232	4%
The Square BKC	114	109	105	100	2%
<b>Mumbai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

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

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

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

# Structure of Mindspace REIT



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



# Portfolio Summary

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

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

Note: As of 30-Jun-25

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

## Breakup of Lease Expiry Profile

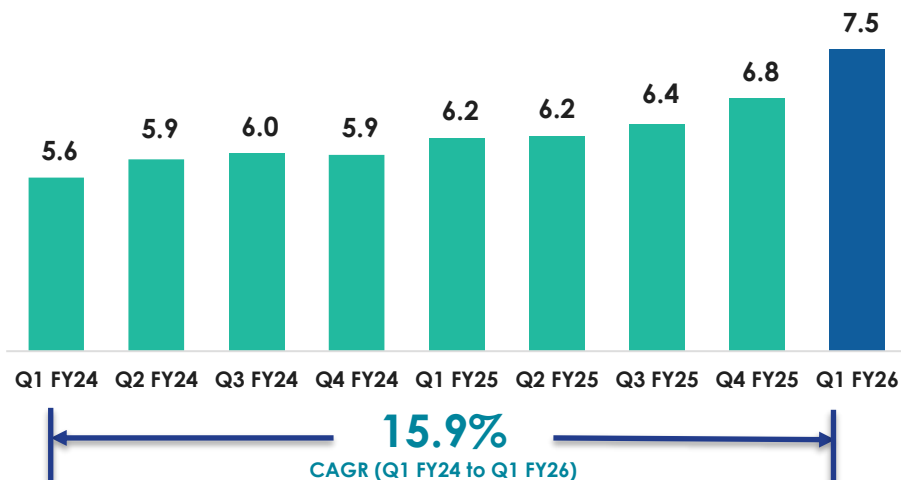
Asset	Q2-Q4 FY26			FY27			FY28		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.4	11.1%	68.4	0.1	2.7%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



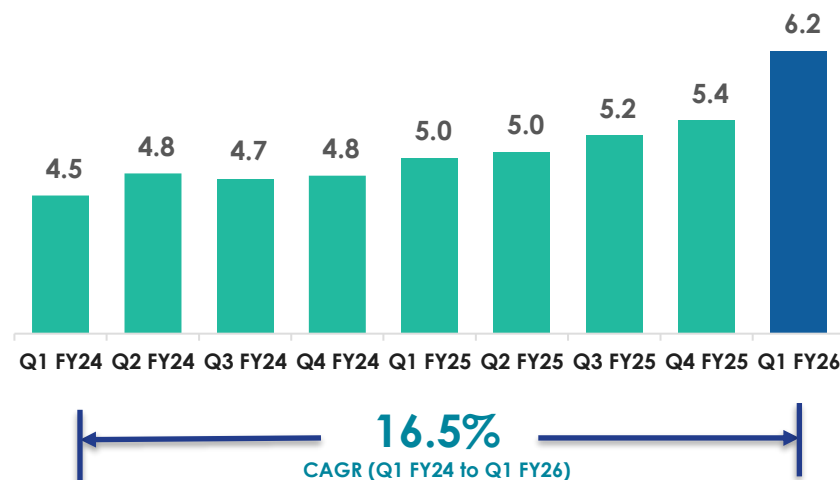
# Key Financial Metrics

Delivered consistent growth on key financial metrics

Revenue (INR bn) <sup>(1)</sup>

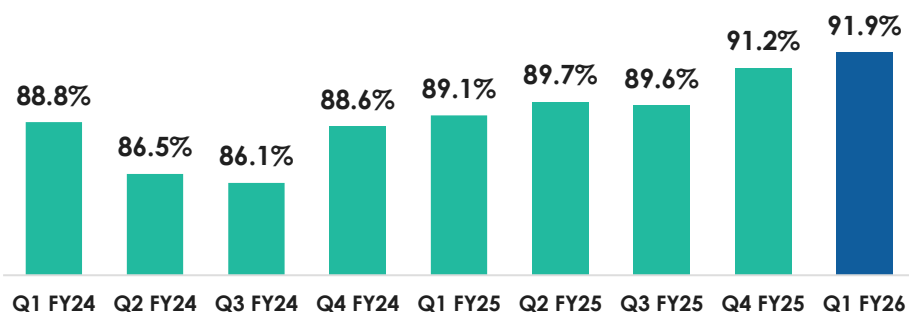


NOI (INR bn) <sup>(1)</sup>

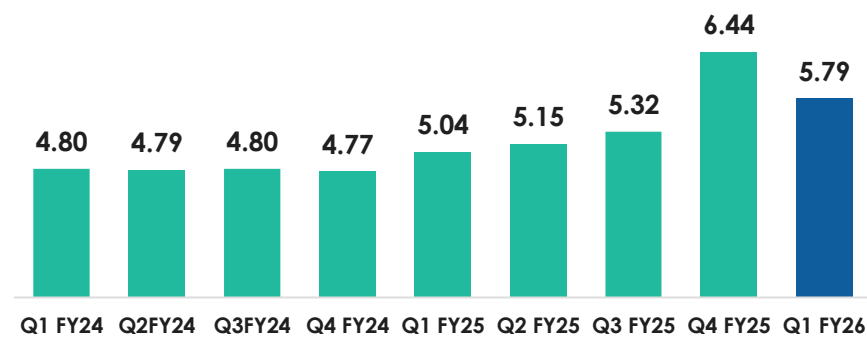


Committed Occupancy (%)

**93.7%**  
(ex. Pocharam)



Distributions (INR/unit)



Note: NOI: Net operating income

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

# Debt Maturity Schedule as on 30-Jun-25

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

Note: As of 30-Jun-25

NCD – Non-Convertible Debentures

TL – Term Loan

Principal outstanding for CP is the value payable on maturity

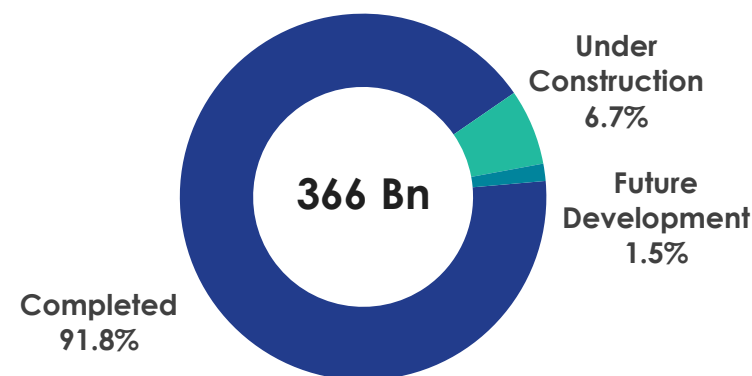


# De-risked Portfolio with ~91.8% Completed Assets

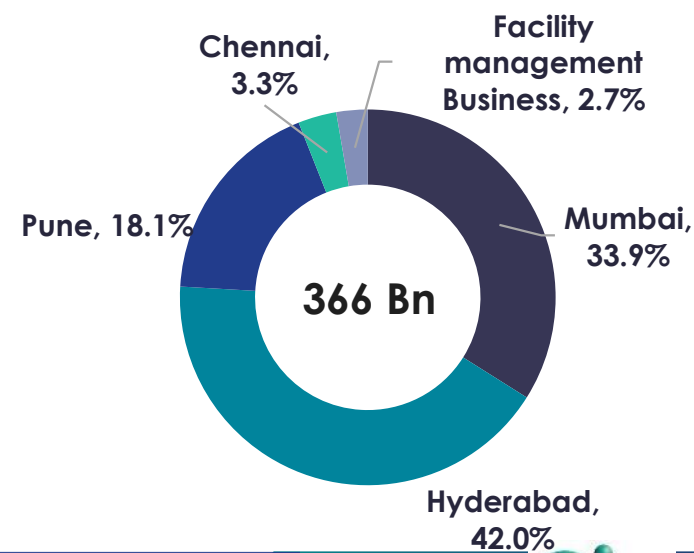
## Project wise Market Value breakup <sup>(1)</sup>

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%
<b>Mumbai Region</b>	<b>1,15,672</b>	<b>8,733</b>	<b>1,24,405</b>	<b>33.9%</b>
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%
<b>Pune</b>	<b>66,284</b>	<b>-</b>	<b>66,284</b>	<b>18.1%</b>
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%
<b>Hyderabad</b>	<b>1,33,684</b>	<b>20,124</b>	<b>1,53,808</b>	<b>42.0%</b>
Commerzone Porur	12,115	-	12,115	3.3%
<b>Chennai</b>	<b>12,115</b>	<b>-</b>	<b>12,115</b>	<b>3.3%</b>
Facilities Management Business	8,612	1,249	9,861	2.7%
<b>Portfolio Total</b>	<b>3,36,367</b>	<b>30,106</b>	<b>3,66,473</b>	<b>100.0%</b>

## Completed Assets form 91.8% of the Market Value<sup>(1)</sup>



## 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
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Avendus Spark	Girish Choudhary	<a href="mailto:girish.c@avendusspark.com">girish.c@avendusspark.com</a>
Axis Capital	Pritesh Sheth	<a href="mailto:pritesh.sheth@axiscap.in">pritesh.sheth@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Rajiv Berlia	<a href="mailto:rajiv.berlia@citi.com">rajiv.berlia@citi.com</a>
CLSA	Kunal Lakhan	<a href="mailto:kunal.lakhan@clsa.com">kunal.lakhan@clsa.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
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Investec Capital	Sri Karthik Velamakanni	<a href="mailto:sri.karthik@investec.co.in">sri.karthik@investec.co.in</a>
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JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.com</a>
Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Praveen Choudhary	<a href="mailto:praveen.choudhary@morganstanley.com">praveen.choudhary@morganstanley.com</a>
Nuvama	Parvez Qazi	<a href="mailto:Parvez.Qazi@nuvama.com">Parvez.Qazi@nuvama.com</a>
Geojit Financial	Christy Joseph	<a href="mailto:christy_joseph@geojit.com">christy_joseph@geojit.com</a>



# Key Definitions

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

# Thank You

