



Corporate Presentation

Q1 FY26



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Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

38.1 msf
Total Leasable Area ⁽¹⁾

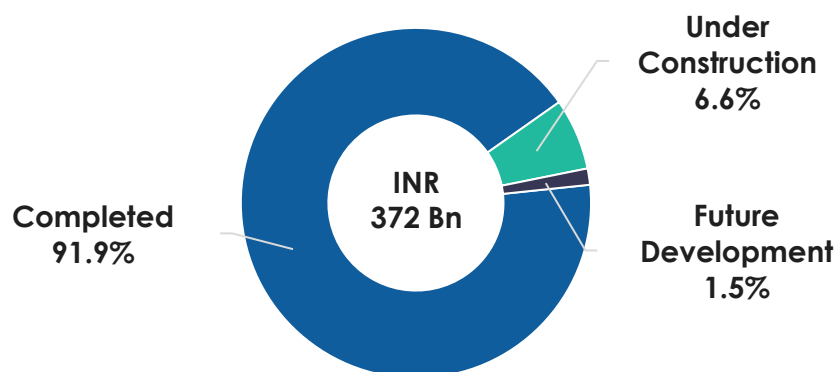
93.7%
Committed Occupancy
(ex. Pocharam) ⁽²⁾

INR **244** bn
Market capitalization ⁽²⁾

INR **6,164** Mn ⁽⁴⁾
NOI in Q1 FY26

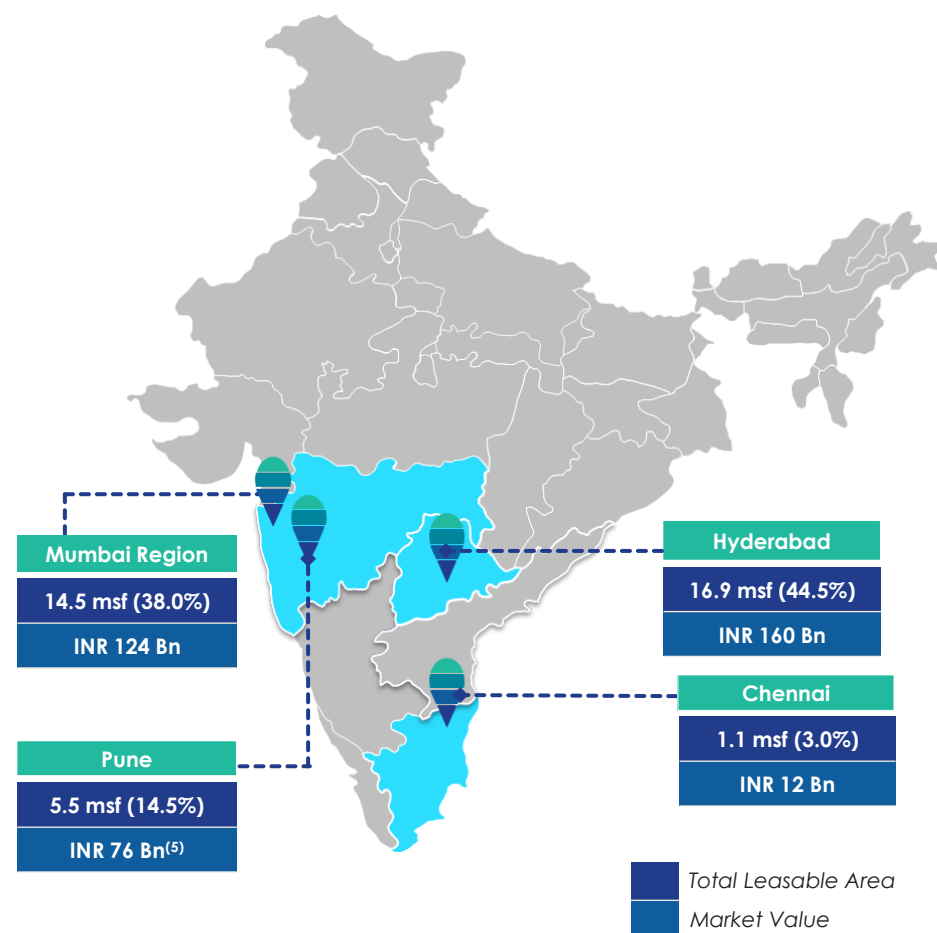
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Completed Assets form 91.9% of the Market Value ⁽³⁾



Completed area – 31.0 msf, Under-Construction area – 3.7 msf, Future Development Area – 3.4 msf

Presence in 4 out of top 6 Indian office markets



1. Comprises 31.0 msf Completed Area, 3.7 msf of Under-Construction area and 3.4 msf Future Development Area. Completed Area includes Q-city acquired in July'25

2. As on 30 June 2025; Committed Occupancy is 92.9% on Proforma basis Including Q City Acquisition concluded in July'25

3. Market Value as on 31 Mar 25; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs (including Q City Acquisition). Includes GAV of Q-city acquired in July'25

4. Includes Regulatory Income/(Expense) of Power Business

5. Includes Market Value of Facility Management Division

Delivered Robust Performance

Cumulative distribution of INR 94.0 p.u. since listing

c.**25.2** msf⁽¹⁾
Gross Leasing

6.4% CAGR
In-place rent⁽⁵⁾

INR **55.9** Bn
Total distribution⁽²⁾

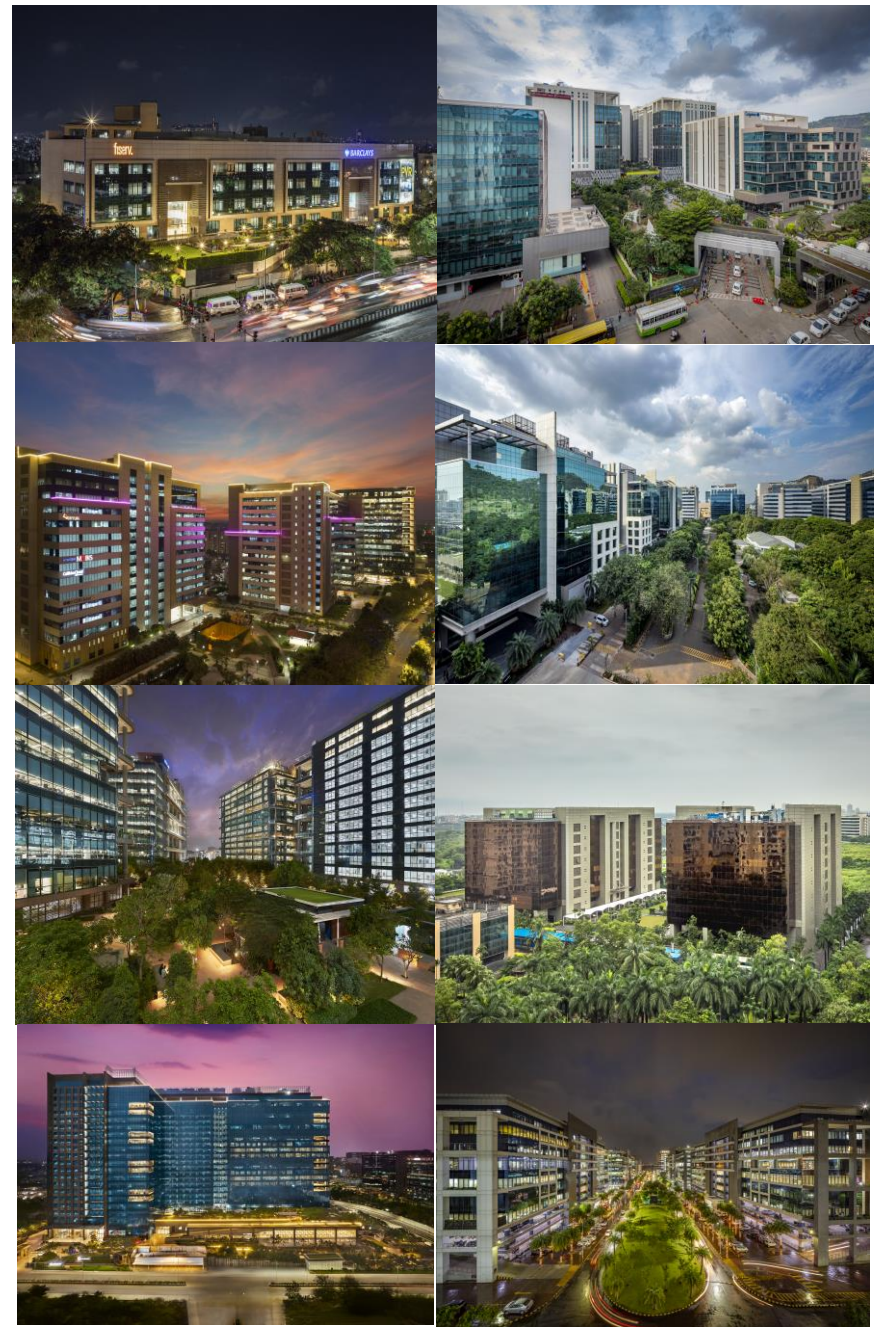
14.7 %
Annualized returns⁽³⁾

3.7 msf
Delivered New
Developments

3.1 msf ⁽⁸⁾
Area Acquired

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

25.9 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾



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

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

Five Integrated Business Parks



Completed Area: 10.0 msf; Committed Occupancy: 97.2%



Completed Area: 4.9 msf; Committed Occupancy: 78.1%



Completed Area: 5.3 msf
Committed Occupancy: 92.0%



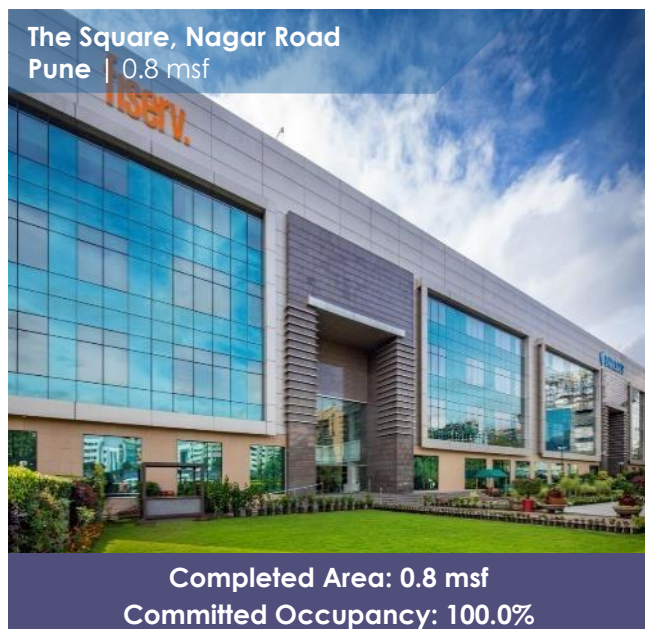
Completed Area: 3.0 msf
Committed Occupancy: 100%



Completed Area: 1.7 msf
Committed Occupancy: 94.6%

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

Five Quality Independent Office Assets



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

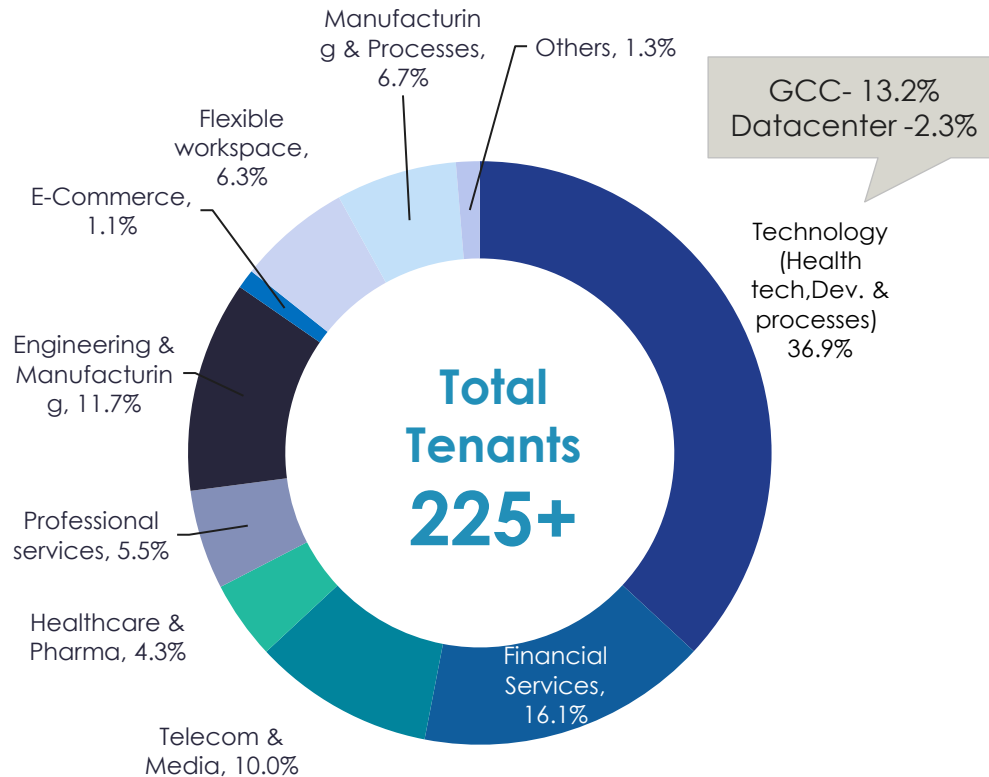
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area
2. Excluding Pocharam

Diversified Portfolio of Marquee Tenants

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

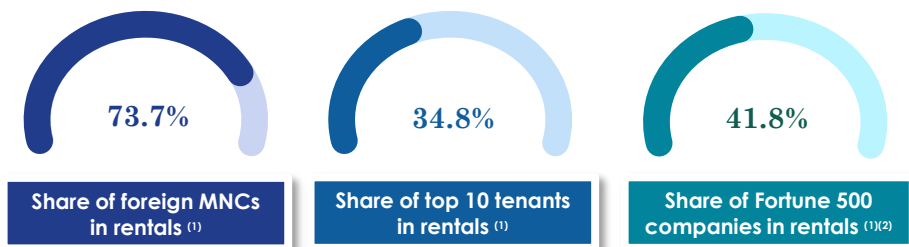
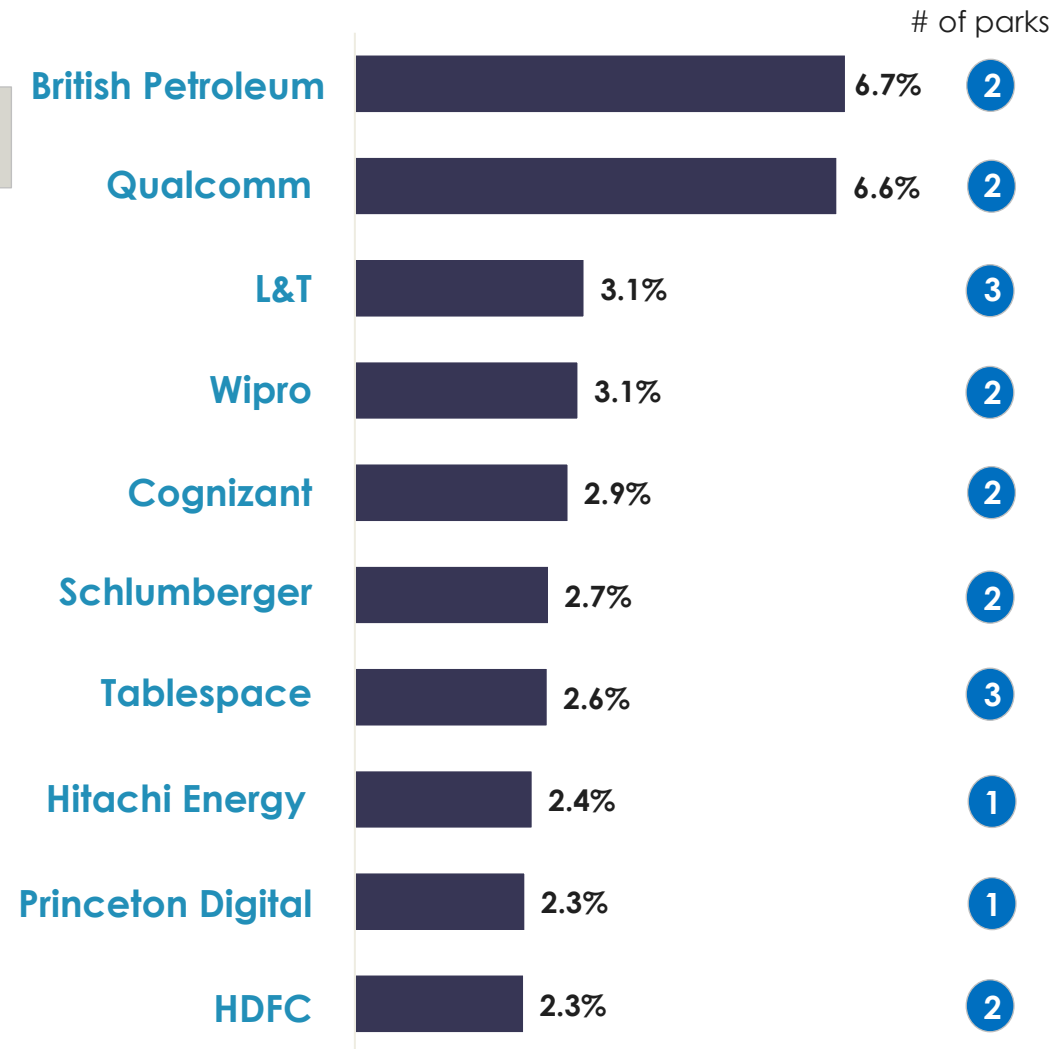
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (34.8%)

% of total Gross Contracted Rentals⁽¹⁾



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

Key Highlights: Q1 FY26



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

1.7 msf

Gross Leasing Q1 FY26

93.7%⁽¹⁾ msf

**Committed
Occupancy**

Sequentially up 0.7%

INR 6,164 Mn

(Q1 FY25 - INR 4,964 mn)

Q1FY26 NOI

Up 24.2% Y-o-Y

Like-to-Like ⁽²⁾ up 18.3% Y-o-Y

INR 3,527 Mn

(Q1 FY25 - INR 2,989 mn)

Q1FY26 Distribution

Up 18.0% Y-o-Y

DPU up 14.9% Y-o-Y

Like-to-Like ⁽²⁾ up 11.2% Y-o-Y

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

Concluded 1st Third Party Acquisition⁽¹⁾: The Square, 110 in Financial District – Hyderabad

c. **6** acres

Plot Area

c. **0.81** msf

Total Leasable
Area

c. **64.5%**

Committed
Occupancy⁽²⁾

c. **3** Yrs

WALE

INR c. **60.0** psf

In-Place Rent



Numbers as of 30th June 2025, unless stated otherwise

1. Outside our portfolio parks

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

Delivered Strong Operational performance

Key Operating Indicators

Q1 FY26



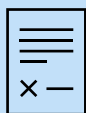
Gross Leasing

1.7 msf



Re-leased Area

1.2 msf



New and Vacant Area Leased

0.5 msf



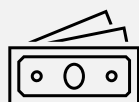
Portfolio In-Place rent

c. **73** psf/Month



Re-leasing Spread⁽¹⁾

29.5 %
on 1.4 msf

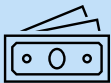







Average Rent for Area Leased

INR **78** psf/Month

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

Financial Performance Driven by Organic Cash Flows and Acquisition

Key Financial Indicators		Q1 FY26	(Y-o-Y)
Figures in INR Mn			
	Revenue from Operations ⁽¹⁾	7,523	↑ 21.4%
	Net Operating Income ⁽¹⁾	6,164	↑ 24.2%
	Distribution	3,527	↑ 18.0%
	DPU	5.79 p.u	↑ 14.9%
	Loan to Value ⁽²⁾	25.0%	(25.9% on proforma basis including Q-city acquisition)
	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%;

Modern and Sustainable workplaces attracting occupiers

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

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

100%
Commerzone
Porur

100%
Commerzone
Raidurg

99.2%
Mindspace
Malad

97.3%
Mindspace
Madhapur

c.46%

Total committed area
leased to GCCs in Q1FY26



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

Q1 FY26 – Gross leasing

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

Project Updates



Gearing for Demand Resurgence

Hyderabad



Mindspace Madhapur (Pearl Club)

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

Hyderabad



Mindspace Madhapur (B1, Re-development)

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

Hyderabad



Mindspace Madhapur (B8, Re-development)

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

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

Note: Status is as of 30-Jun-25

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

Re-energizing Parks

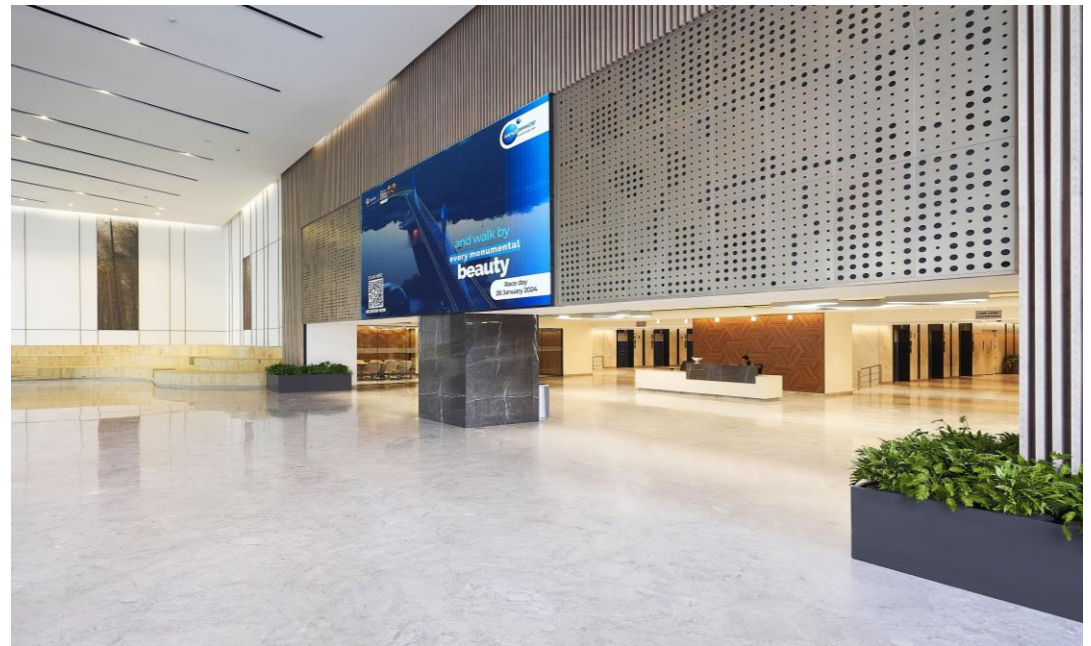


Dynamic Environment, Vibrant Workspaces



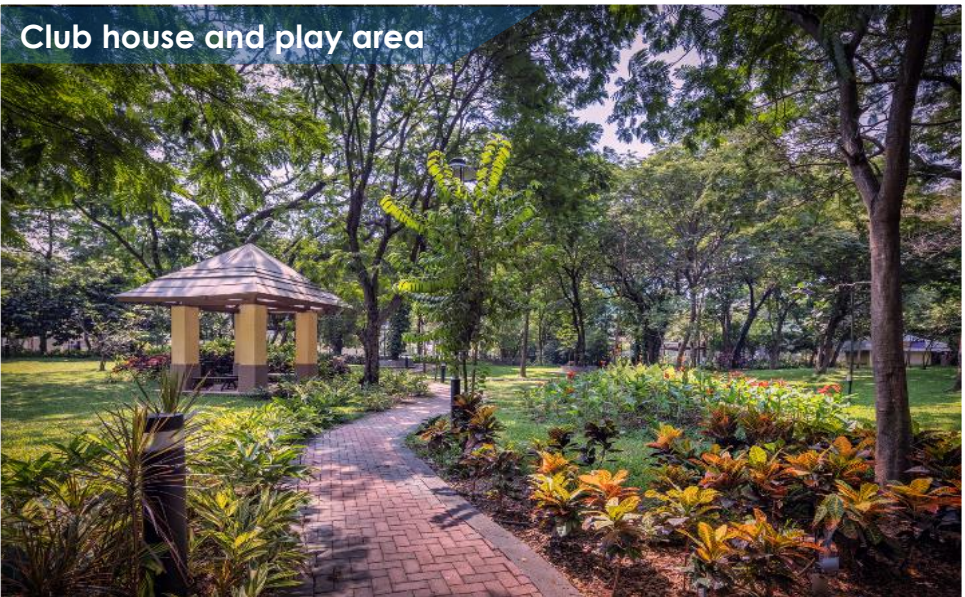
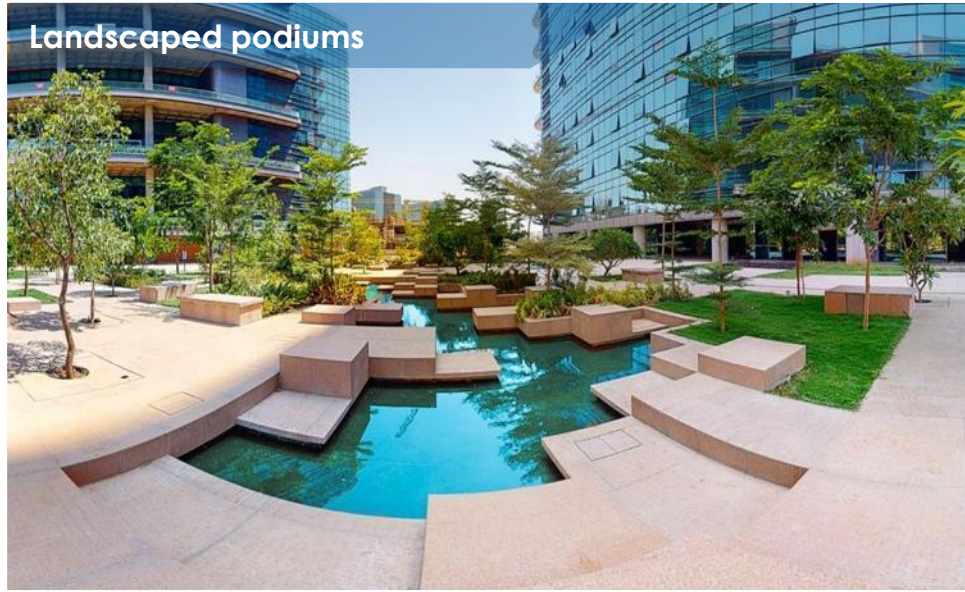
Infusing modern design elements to elevate entry experience

Tailoring common areas to meet the evolving preferences of tenants



Attracting Millennial Workforce of India

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



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

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



c. **130** ksf

Exclusive and premium space

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

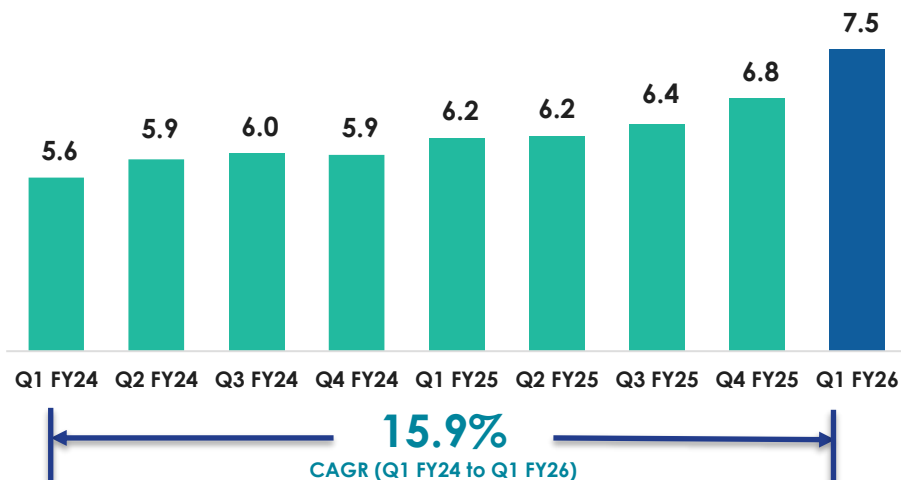
Annexure



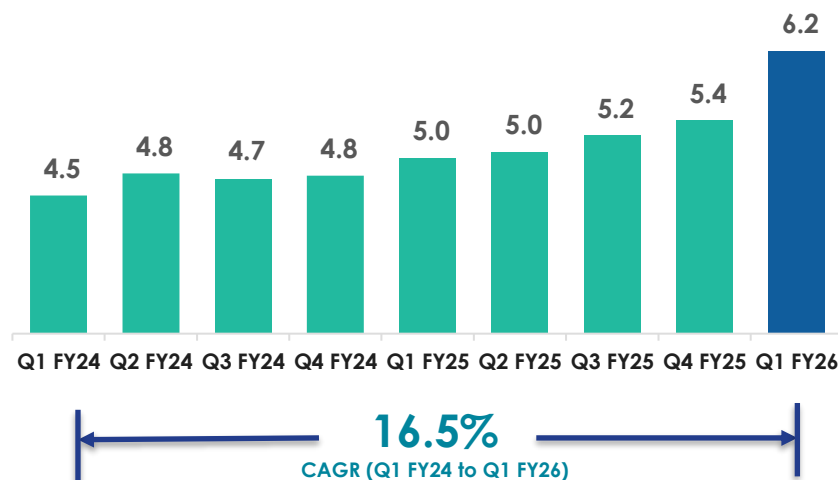
Key Financial Metrics

Delivered consistent growth on key financial metrics

Revenue (INR bn) ⁽¹⁾

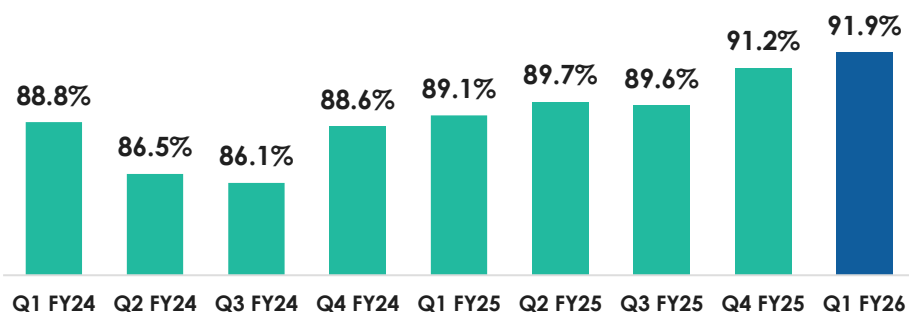


NOI (INR bn) ⁽¹⁾

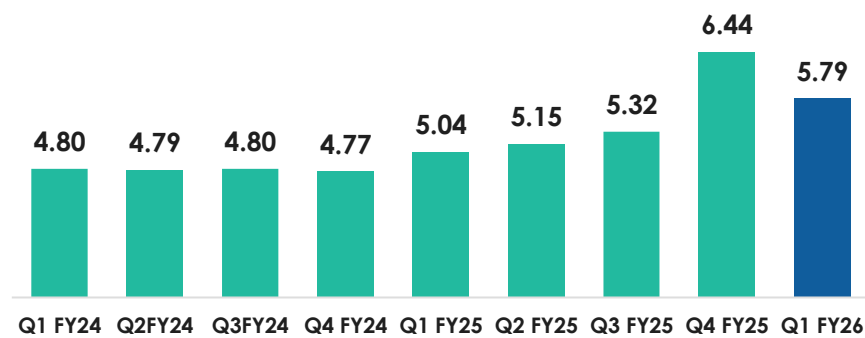


Committed Occupancy (%)

93.7%
(ex. Pocharam)



Distributions (INR/unit)



Note: NOI: Net operating income

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

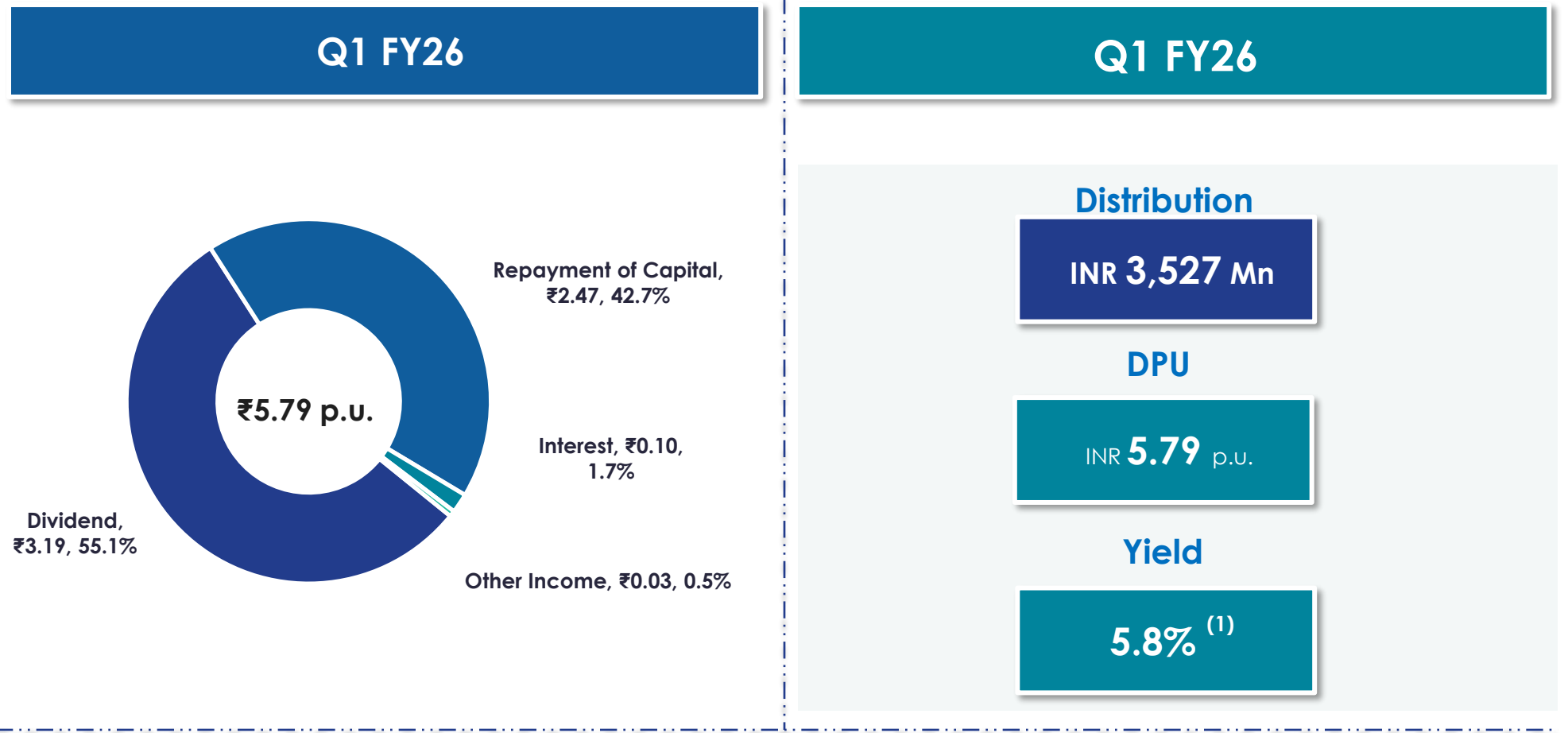
NDCF Build-up Q1 FY26

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

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

Delivered Healthy Distribution Growth

Distribution Overview



Key Dates
for Q1 FY26



Declaration Date

04 Aug 25

Record Date

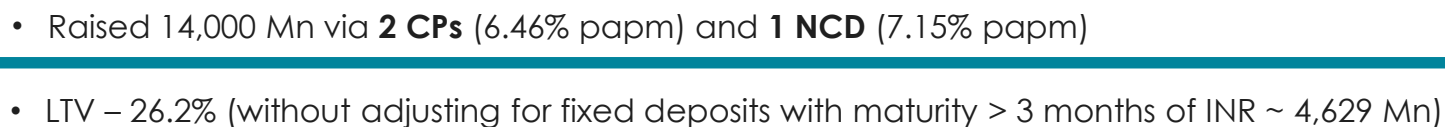
07 Aug 25

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

₹ 91,666Mn Net Debt ⁽¹⁾	25.0% Net Debt to Market Value ⁽¹⁾	INR 2,859Mn Undrawn Committed Facilities	7.84% Cost of Debt (p.a.p.m.)	4.4 x Net Debt to EBITDA ⁽⁵⁾	3.3x Interest Coverage Ratio ⁽⁶⁾
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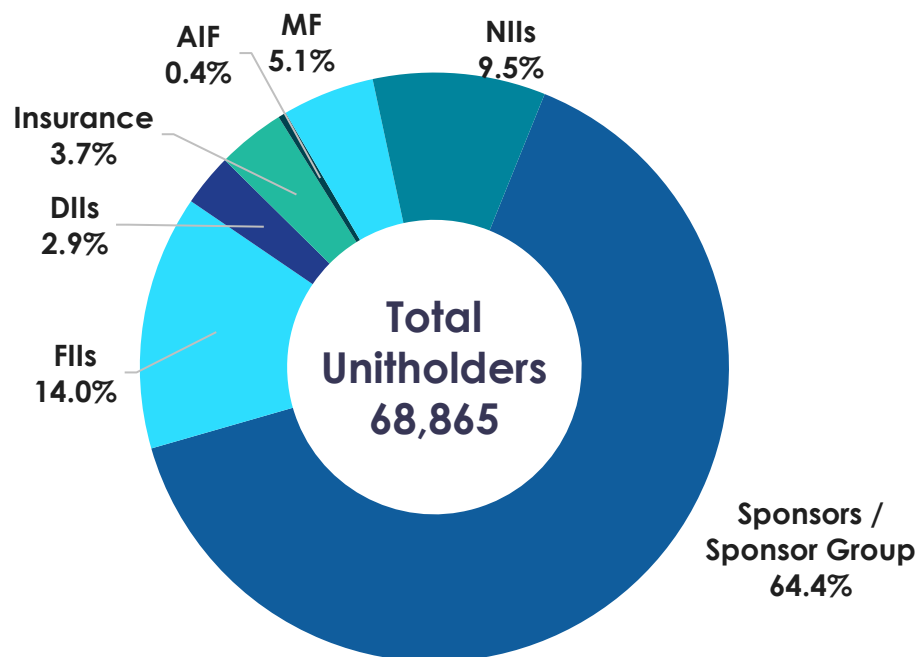
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Unitholding Pattern as on 30 Jun 2025

INR **24,370** Cr
Market Cap⁽¹⁾

35.6%
% Free- float

Unitholding Pattern



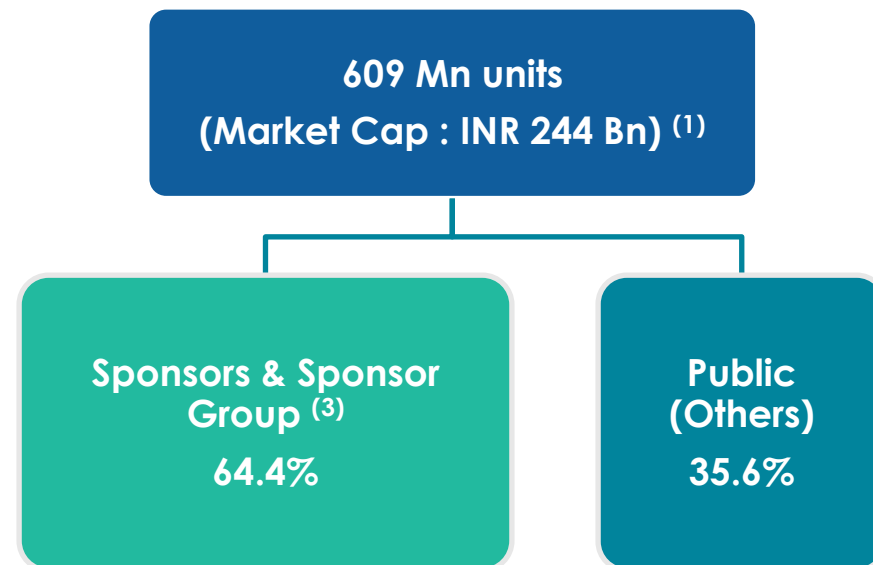
Total Unitholders

68,865
Vs 63,788 in
Jun 2024

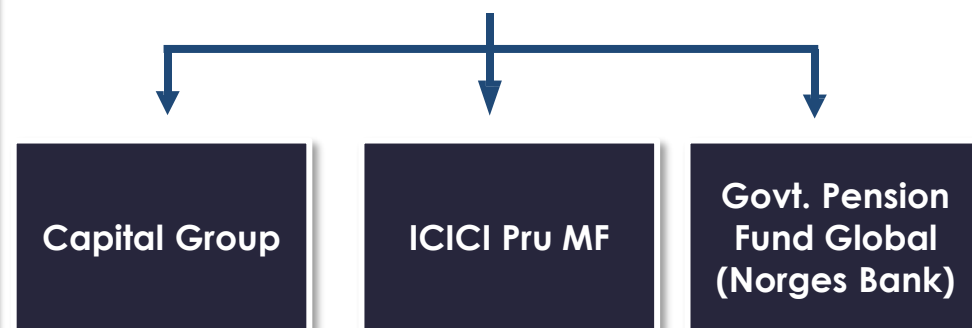
↑ 7.9 %
YoY

5,000+ Increase in unitholders since Jun 24

Unitholding Summary



Current Marquee Large Investors



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

Thank You

Investor Relations Enquiries: Nitin Garewal
(Finance & Investor Relations)

Email id: ir@mindspacereit.com

