



Q2 FY26 Investor Presentation

5th November 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

94.6%⁽¹⁾ msf

Committed Occupancy

**93.8% Incl. The Square
110 Financial district
acquired in Q2**

Highest since listing

0.8 msf

**Gross Leasing
Q2 FY26**

INR 410.2⁽³⁾ bn

(Mar'25 - INR 366.5 bn)

Gross Asset Value

Up 11.9% v/s Mar'25

INR 6,339 Mn

(Q2 FY25 - INR 5,037 mn)

Q2 FY26 NOI

Up 25.8% Y-o-Y

Like-to-Like⁽²⁾ up 20.6% Y-o-Y

INR 3,552 Mn

(Q2 FY25 - INR 3,054 mn)

**Q2 FY26
Distribution**

Up 16.3% Y-o-Y

DPU up 13.2% Y-o-Y

INR 483.7 pu

(Mar'25 - INR 431.7 pu)

Net Asset Value

Up 12% v/s Mar'25

1. Excluding Pocharam (potential divestment) and The Square 110 Financial District acquired in Q2 FY26
2. Excluding impact of Acquisition of Sustain Properties in March'25 and Macksoff Tech Private Limited acquired in July'25
3. Includes valuation of "The Square 110 Financial District acquired in July 2025"

Delivered Strong Operational performance

Key Operating Indicators

Q2 FY26

H1 FY26



Gross Leasing

0.8 msf

2.6 msf



Re-leased Area

0.4 msf

1.6 msf



New and Vacant Area Leased

0.4 msf

1.0 msf



Average Rent for Area Leased

INR **76** psf/Month

INR **77** psf/Month



Re-leasing Spread⁽¹⁾

28.1 %
on 0.7 msf

29.1 %
on 2.1 msf



Portfolio In-Place rent

c. **74** psf/Month

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 25 for Q2 FY26

Modern and Sustainable workplaces attracting occupiers

Mindspace Airoli West has achieved highest Committed Occupancy of c. 94%

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

100%
Commerzone
Porur

100%
Commerzone
Raidurg

98.6%
Mindspace
Malad

98.0%
Mindspace
Madhapur



Total committed area
leased to GCCs in H1 FY26



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

Q2 FY26 – Gross leasing

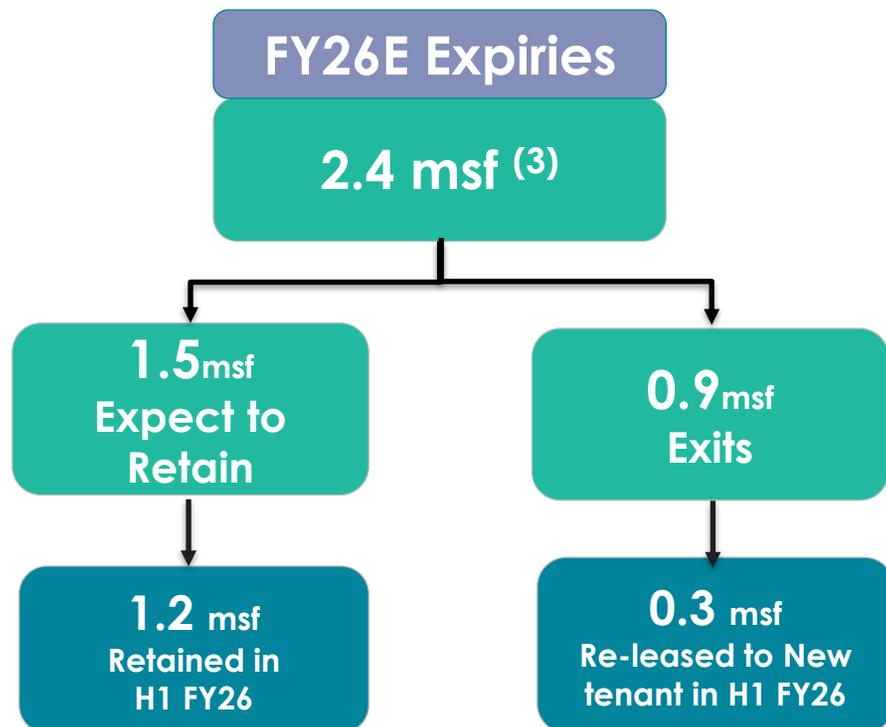
Assets	Location	Type	Tenant	Leased (ksf)
Airoli W	Mumbai	Re-leasing	Financial services	108
Airoli W	Mumbai	Vacant/Re-leasing	Technology-Development	107
Madhapur	Hyderabad	Re-leasing	Technology-Processes	92
Madhapur	Hyderabad	Re-leasing	Technology-Development	90
Madhapur	Hyderabad	Vacant area	Co-working	73
Airoli W	Mumbai	Re-leasing	Manufacturing & processes	60
Airoli W	Mumbai	Vacant area	Technology-Processes	54
Others				259
Total				843

Redefining the experience at Airoli East with Mindspace Fusion



Q2FY26 – Healthy re-leasing spread of 28.1%⁽¹⁾⁽²⁾

~74% re-leasing visibility (incl. area re-let in H1)



Overview of Lease Expiry and Re-leasing spread

Average
Re-leasing Spread⁽²⁾ **22.5%**
(Since listing)

Average Annual
Lease expiry in last 4 Years **3.0 msf**

Area coming for expiry in FY27 and FY28 is 1.5 msf⁽²⁾ and 2.2 msf respectively

1. Due to rent reversion and efficiency adjustment of 206 ksf
2. Re-leasing spread includes spread on extensions and on leasing of vacant area
3. Includes early termination considered in FY26E for 1.2 msf

02

Project Updates



Gearing for Demand Resurgence

Hyderabad



Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.5 msf
- Status: 16th ,17th and 18th floor slab under progress. Major MEP work tender packages closed.
- Estimated Completion: Q1 FY27
- Balance cost: INR 4,183 Mn
- 100% pre-leased to GCC

Hyderabad



Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: 7th and 8th floor slab work in progress.
- Estimated Completion: Q4 FY27
- Balance cost: INR 6,316 Mn

Balance Construction Capex – INR 41,856⁽¹⁾ Mn

Note: Status is as of 30-Sep-25

1. Includes ongoing projects INR 15,059 Mn, future development projects INR 21,606 Mn, recently completed projects INR 816 Mn, upgrades INR 3,724 Mn and fit-out / general development INR 651 Mn

Creating Vibrant Mixed Use ecosystems enhancing the Park's offering

Hyderabad



Mindspace Madhapur B18

- Leasable area: 0.53 msf
- Status: Excavation work under progress.
- Estimated Completion: Q4 FY28
- Balance cost: INR 3,195 Mn
- **Development of Mixed-use building in Hyderabad**

Hyderabad



Mindspace Madhapur (Pearl club)

- Leasable area: 0.13 msf
- Status: **OC applied** (Club ID, Façade & External development WIP)
- Estimated Completion: Q4 FY26
- Balance cost: INR 860 Mn

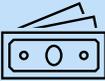
03

Financial Update



Financial Performance Driven by Organic Cash Flows and Acquisition

Figures in INR Mn

Key Financial Indicators	Q2 FY26 (Y-o-Y)	H1 FY26 (Y-o-Y)
 Revenue from Operations ⁽¹⁾	7,778 ↑ 24.8%	15,301 ↑ 23.1%
 Net Operating Income ⁽¹⁾	6,339 ↑ 25.8%	12,503 ↑ 25.0%
 Distribution	3,552 ↑ 16.3%	7,079 ↑ 17.1%
 DPU	5.83 p.u ↑ 13.2%	11.6 p.u ↑ 14.0%
 Loan to Value ⁽²⁾	24.2%	
 Cost of Debt	7.52% 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-Sep-25; without adjusting for fixed deposit with maturity > 3 months LTV is 25.4%

NDCF Build-up Q2 FY26

Particulars (INR Mn)	Q2 FY26
Revenue from Operations⁽¹⁾	7,778
Property Taxes & Insurance	(236)
Other Direct Operating Expenses	(1,203)
Net Operating Income (NOI)	6,339
Property Management Fees	(187)
Net Other Expenses	(116)
EBITDA⁽¹⁾	6,036
Cash Taxes (Net of Refunds)	(803)
Working Capital changes and other adjustments ⁽³⁾	542
Cashflow from Operations	5,775
Other Income	14
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(729)
Reserves created pursuant to debt obligations	(2)
Adjustments pertaining to Mack Soft ⁽⁴⁾	15
NDCF (SPV Level)	5,073
Proceeds to shareholders other than Mindspace REIT	(110)
NDCF (SPV Level) for REIT	4,963
Distributions from SPV to REIT	4,932
Finance Cost at REIT level including accrued interest	(1,211)
Other Inflows / (Outflows) at REIT Level	(76)
NDCF (REIT Level)	3,645
Distribution	3,552

1. Includes Regulatory Income/ (Expense)
2. Net of interest income on Fixed Deposit of 25 Mn
3. Working capital adjustment includes income support for Sustain, Recognised as equity in the SPV Financial Statement
4. NDCF of Mack soft (Newly Acquired Entity) is negative by INR 15 Mn from 23rd July to 30th Sept. Therefore It has been excluded from NDCF at SPV Level.

Balance Sheet as on 30-Sep-25

Balance Sheet (INR Mn) ⁽¹⁾	Sep-25	Mar-25
Sources of Funds		
Total Equity	1,43,324	1,48,106
Sub-Total	1,43,324	1,48,106
Liabilities		
Debt	1,12,729	1,01,248
Security Deposits	14,359	12,178
Other Liabilities ⁽²⁾	11,084	10,072
Sub-Total	1,38,172	1,23,498
Total	2,81,496	2,71,603
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	2,45,566	2,41,013
Investment Property Under Construction / Capital Work In Progress	10,740	7,375
Cash and Cash Equivalents ⁽³⁾	6,286	6,379
Other Assets ⁽⁴⁾	18,904	16,835
Total	2,81,496	2,71,603

Notes

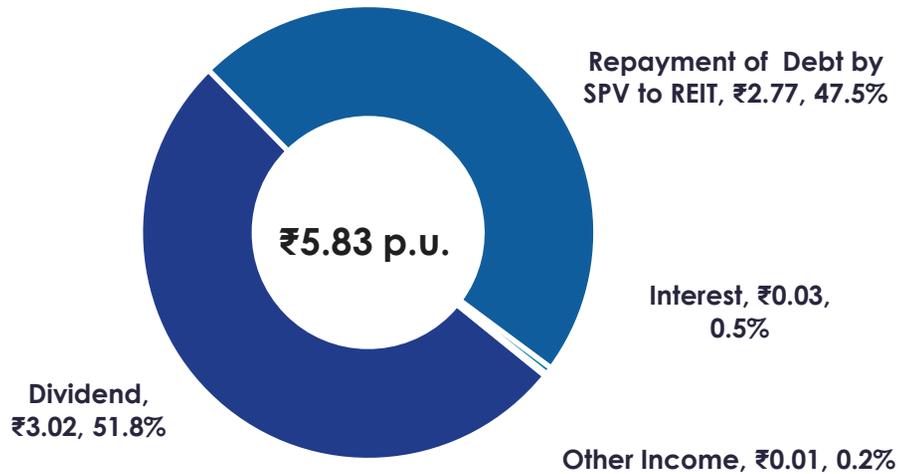
1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. NDCF were held in cash & cash equivalent as at Sept 25 & March 25
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks

Delivered Healthy Distribution Growth

Distribution overview

Q2 FY26

H1 FY26



Distribution

INR 7,079 Mn

DPU

INR 11.6 p.u.

DPU Growth (y-o-y)

14%

Key Dates
for Q2 FY26



Declaration Date

05 Nov 25

Record Date

8 Nov 25

Payment Date

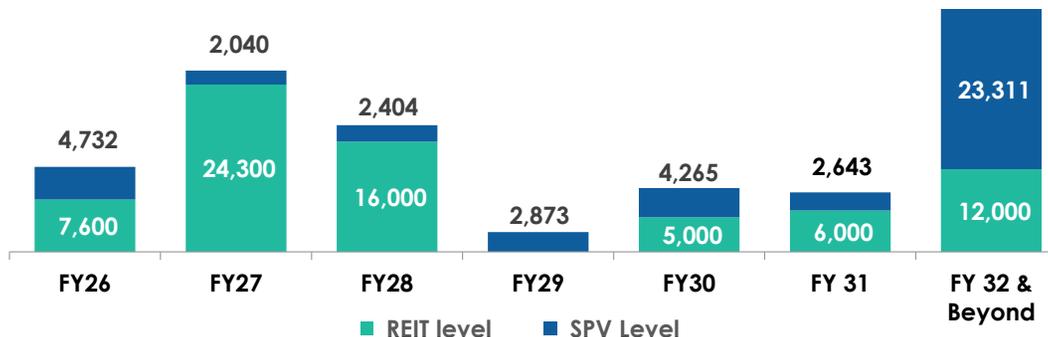
On or before
14 Nov 25

Low Leverage Offers Balance Sheet Headroom for Future Growth

₹ 99,155Mn Net Debt ⁽¹⁾	24.2% Net Debt to Market Value ⁽¹⁾	INR 3,034Mn Undrawn Committed Facilities	7.52% Cost of Debt (p.a.p.m)	4.6x Net Debt to EBITDA ⁽⁵⁾	3.1x Interest Coverage Ratio ⁽⁶⁾
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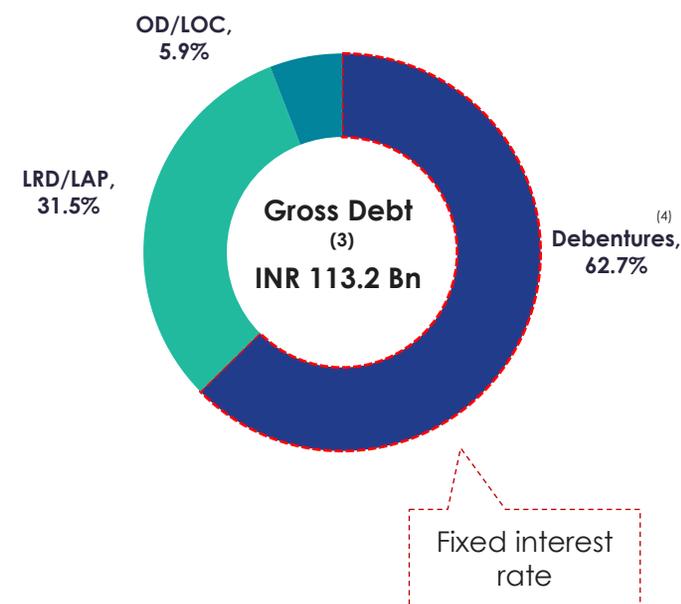
Weighted Average Maturity 5.4 years

Total INR (mn)	12,332	26,340	18,404	2,873	9,265	8,643	35,311
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Repayment (%)	10.9%	23.3%	16.3%	2.5%	8.2%	7.6%	31.2%
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Diversified Book with a mix of debentures and bank borrowings⁽²⁾



- Raised 28,500 Mn via **CPs** (6.12% papm) and **NCDs** (7.12% papm)

- 25.4% (without adjusting for fixed deposits with maturity > 3 months of INR ~ 5284 Mn)

Note: As of 30-Sep-25

1. For the purpose of Net and 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-Sep-25
 2. Excluding accrued interest

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

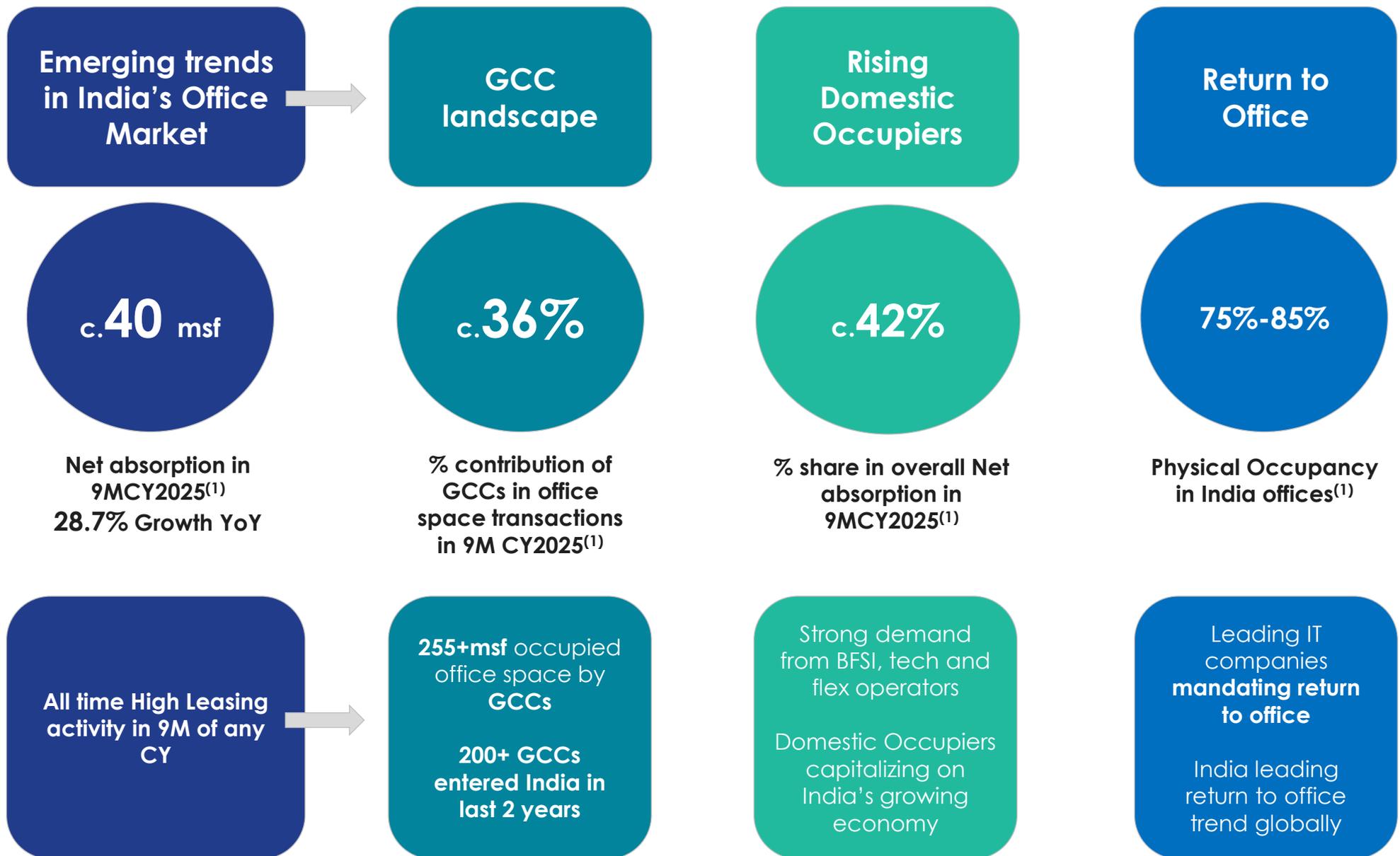


04

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

GCCs: India a preferred destination



% share of India in global GCC market⁽¹⁾



Total space leased by GCCs since 2022-9M CY2025⁽¹⁾

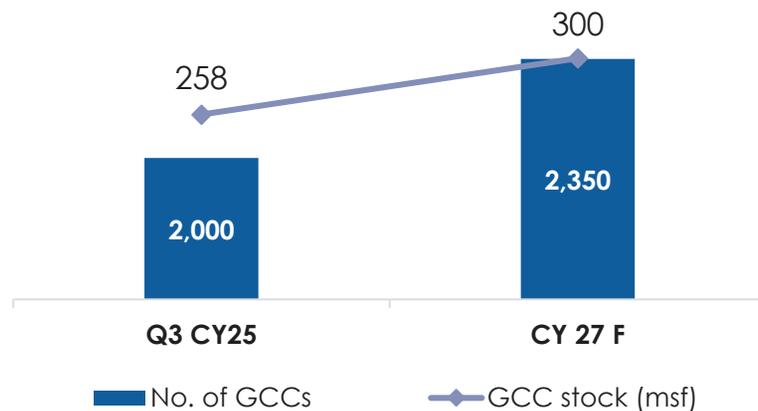


GCC employees in India⁽¹⁾



Lower average salary of engineers viz-a-viz developed countries⁽¹⁾

GCC Growth forecast



GCC office likely to grow from 258 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

(1) JLL research

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⁾

~5.4 msf

Leasing activity in 9M CY2025 ⁽¹⁾ 25% higher than 9M CY2024

~7.6 msf

Avg. net annual absorption since CY 2019⁽¹⁾

2nd

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

370+

GCCs in Hyderabad⁽¹⁾

17%

Hyderabad's share of all India GCCs⁽¹⁾

52%

Share of GCCs in Hyderabad leasing between CY20 – Q3 CY2025⁽¹⁾

220k+

Talent pool in GCC Hyderabad⁽¹⁾

Major GCCs present in Hyderabad

Microsoft

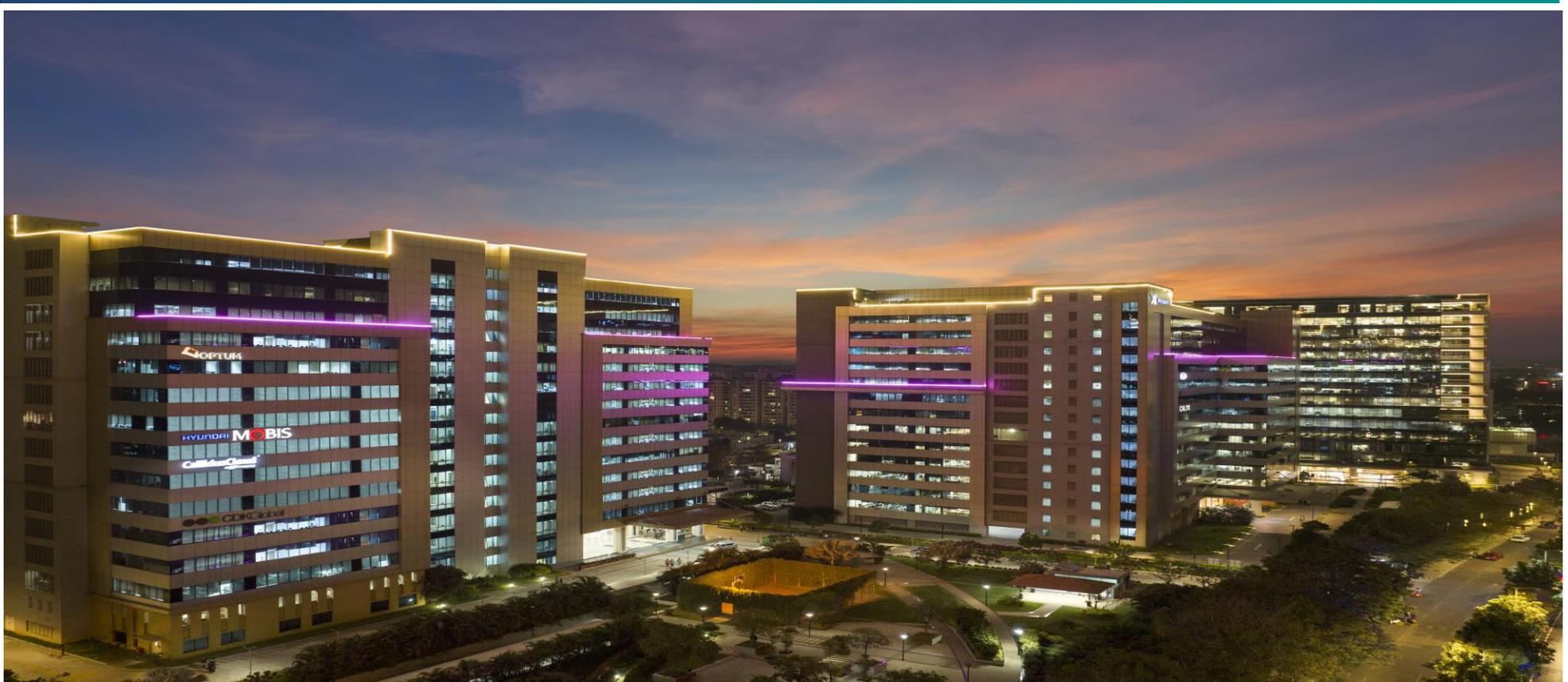
Amazon

Bank of America

Verizon

Wells Fargo

Madhapur as the preferred office market drives highest absorption in Hyderabad



79 msf

56% share of City's office stock⁽¹⁾

66%

Share of net absorption since CY 2019⁽¹⁾

90+
Rs psf

Highest rentals amongst all micro markets⁽¹⁾

2nd
(in Size)

Largest micro market across India⁽¹⁾

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

139 msf

Completed Stock as on Q3 CY2025⁽¹⁾

4.7 msf

Net leasing in 9M CY2025⁽¹⁾

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

c.1.9 msf

Avg. net annual absorption since CY 2019⁽¹⁾

c.38%

% share of net absorption since CY 2019 in Mumbai Region ⁽¹⁾

Navi Mumbai – A Preferred Location with Accessible Talent



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



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



Ranks **best** in terms of traffic index

Infrastructure upgrades aiding Airoli's office leasing growth

Airoli Katai Naka Tunnel Road



Navi Mumbai International Airport Inaugurated



Navi Mumbai metro commenced in 2023

Pune - Thriving Office Market with Excellent Social Infrastructure



Completed Stock as on Q3 CY2025⁽¹⁾



Avg. annual net absorption since CY 2019⁽²⁾



- 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⁾



55% share of City's office stock⁽²⁾



Share of net absorption since CY 2019⁽²⁾



2nd Highest rentals amongst all micro markets⁽²⁾

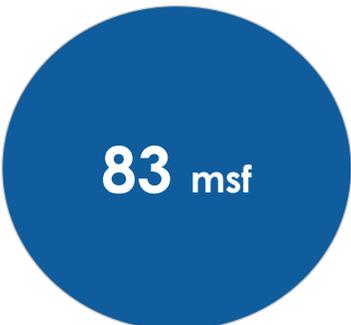


Vacancy rate as of Q3 CY2025⁽²⁾



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

Chennai - One of the key growth markets



Completed Stock as on Q3 CY2025⁽¹⁾



Average annual net absorption since 2019⁽¹⁾

South-West Micro Market⁽¹⁾

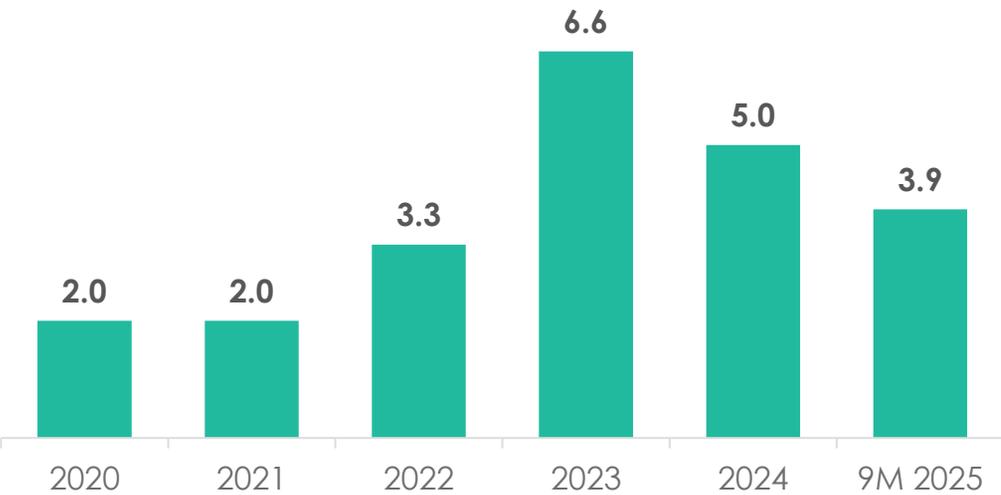
23 msf

27% share of City's office stock⁽²⁾

33%

Share of net absorption since 2019 ⁽¹⁾

Healthy net leasing in 9M CY2025



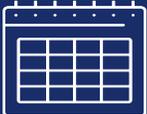
Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

05

Our Franchise & Portfolio



Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades** of experience



Pan India presence



INR 548Bn ⁽⁵⁾
Market Capitalization of 3 listed entities

Office	Hospitality	Malls	Residential	Retail
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Leasable Area c.60 msf ⁽¹⁾



c.5,000+ ⁽²⁾ keys

Group Hotels
Partner with Marriott, Accor Group and IHCL⁽⁴⁾



7 malls ⁽³⁾

5 operational and 2 under-construction



Developed residential projects across 5 cities



Operates 299 retail outlets across India

SHOPPERS STOP

Note: All data as on 30-Sep-25

1. Includes completed area – 39msf; under construction and future development of c.20msf; includes; REIT and sponsor's portfolio

2. Including joint ownership assets of K Raheja Corp: c. 1,000 keys under development

3. 5 operational and 2 under construction

4. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited

5. As on 30th Oct 2025

MindSpace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

14.6 msf



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



Pune

5.5 msf

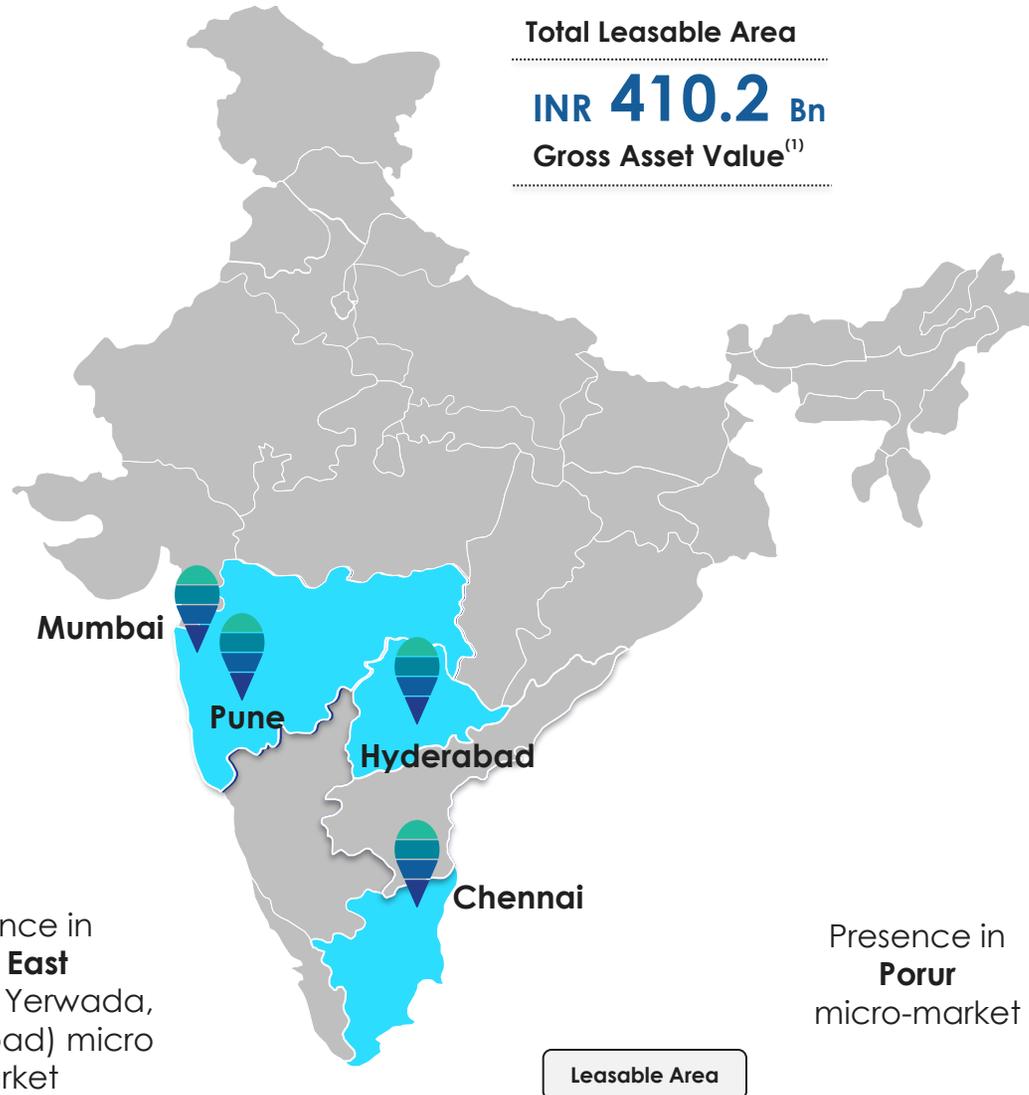
Presence in **SBD East** (Kharadi, Yerwada, Nagar Road) micro market

38.2 msf

Total Leasable Area

INR 410.2 Bn

Gross Asset Value⁽¹⁾



Hyderabad

16.9 msf



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



Chennai

1.1 msf

Presence in **Porur** micro-market

1. Valuation as of Sep'2025

Delivered Robust Performance

Cumulative distribution of INR 99.9 p.u. since listing

c. **26.1** msf⁽¹⁾
Gross Leasing

6.2% CAGR
In-place rent⁽⁵⁾

INR **59.5** Bn
Total distribution⁽²⁾

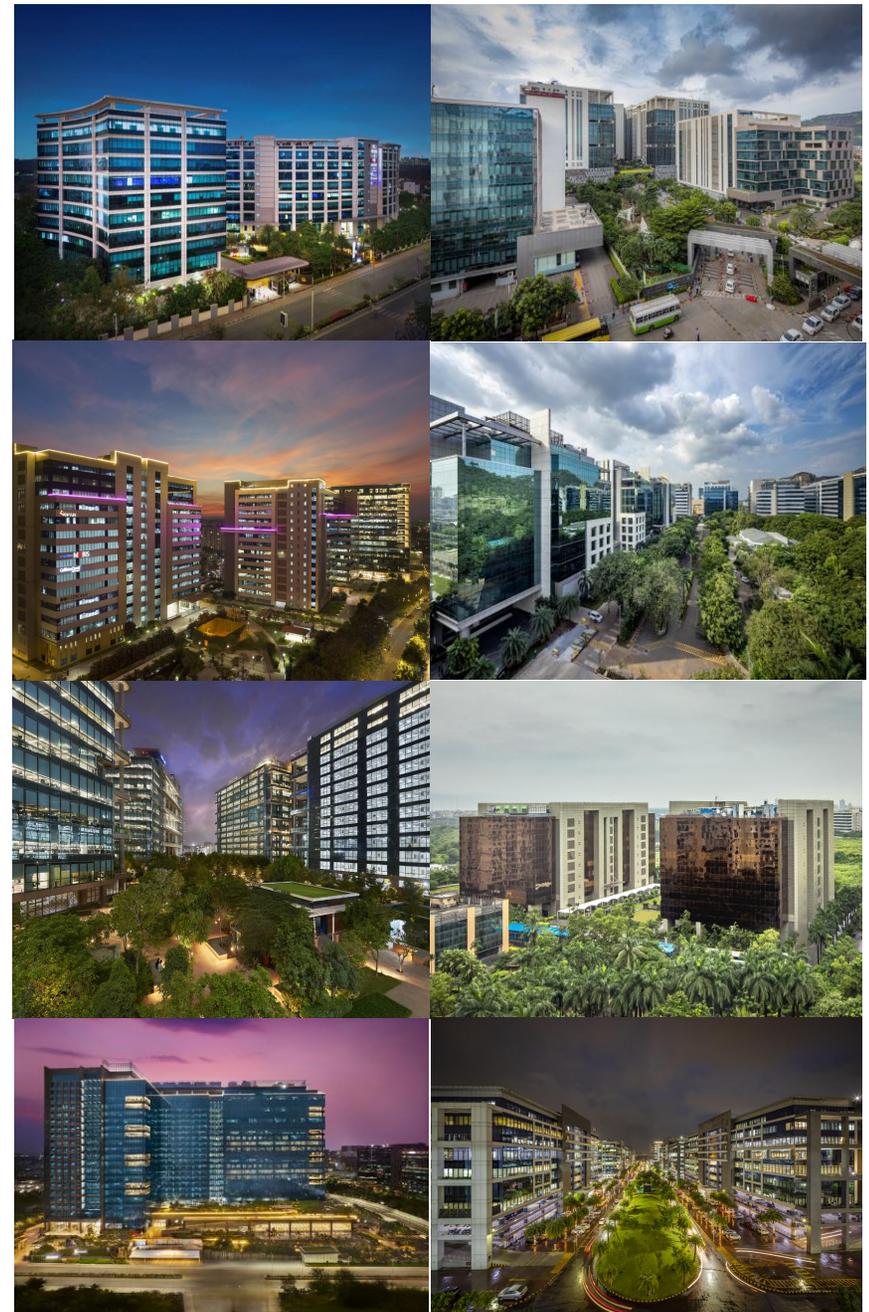
16.3 %
Annualized returns⁽³⁾

3.7 msf
Delivered New
Developments

3.1 msf
Area Acquired

7.52 % p.a.p.m.
Cost of Debt as on 30
Sep 25⁽⁴⁾

24.2 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾



1. Includes releasing and vacant area leasing
2. Includes distribution since listing till Q2 FY26.
3. Annualized Returns as of 30 Sep 2025.
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 30-Sep-25.

6. Market value as of 30 Sep 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 30 Sep 2025.

High Quality Office portfolio in Prime Locations (1/6)

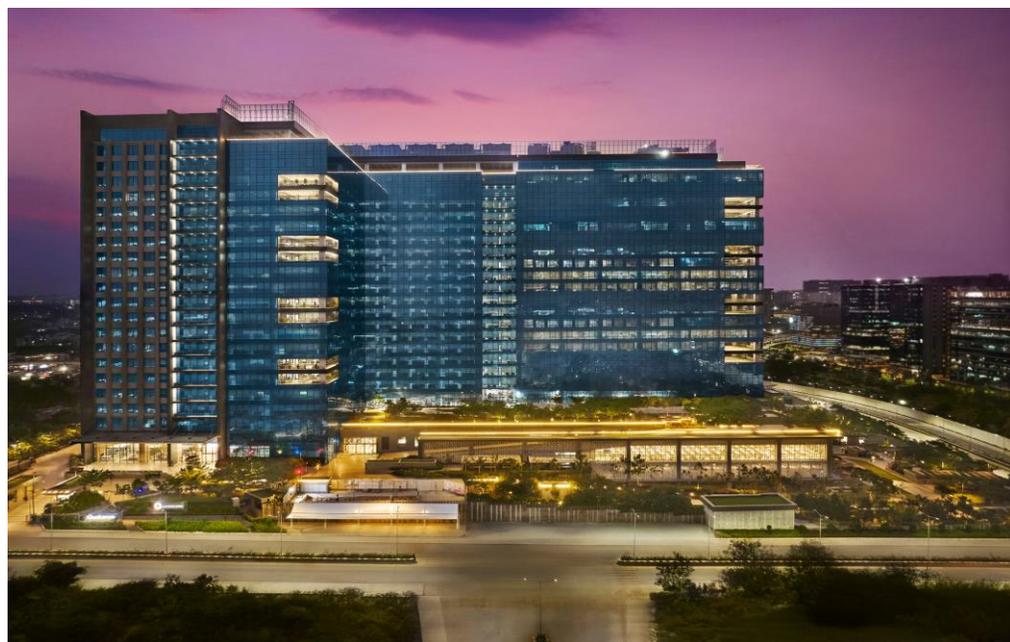


Mindspace Madhapur, Hyderabad

13.7 msf
Leasable Area

10.0 msf
Completed Area

98.0%
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 (2/6)



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-Sep-25

Note: Leasable area represents Mindspace REIT share in the park

High Quality Office portfolio in Prime Locations (3/6)



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 (4/6)



Mindspace Airoli East, Navi Mumbai

7.3 msf
Leasable Area

4.9 msf
Completed Area

80.1%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

6.4 msf
Leasable Area

5.4 msf
Completed Area

93.8%
Committed Occupancy

High Quality Office portfolio in Prime Locations (5/6)



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

98.6%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

100.0%
Committed Occupancy



The Square 110 Financial District, Hyderabad

0.8 msf
Leasable Area

0.8msf
Completed Area

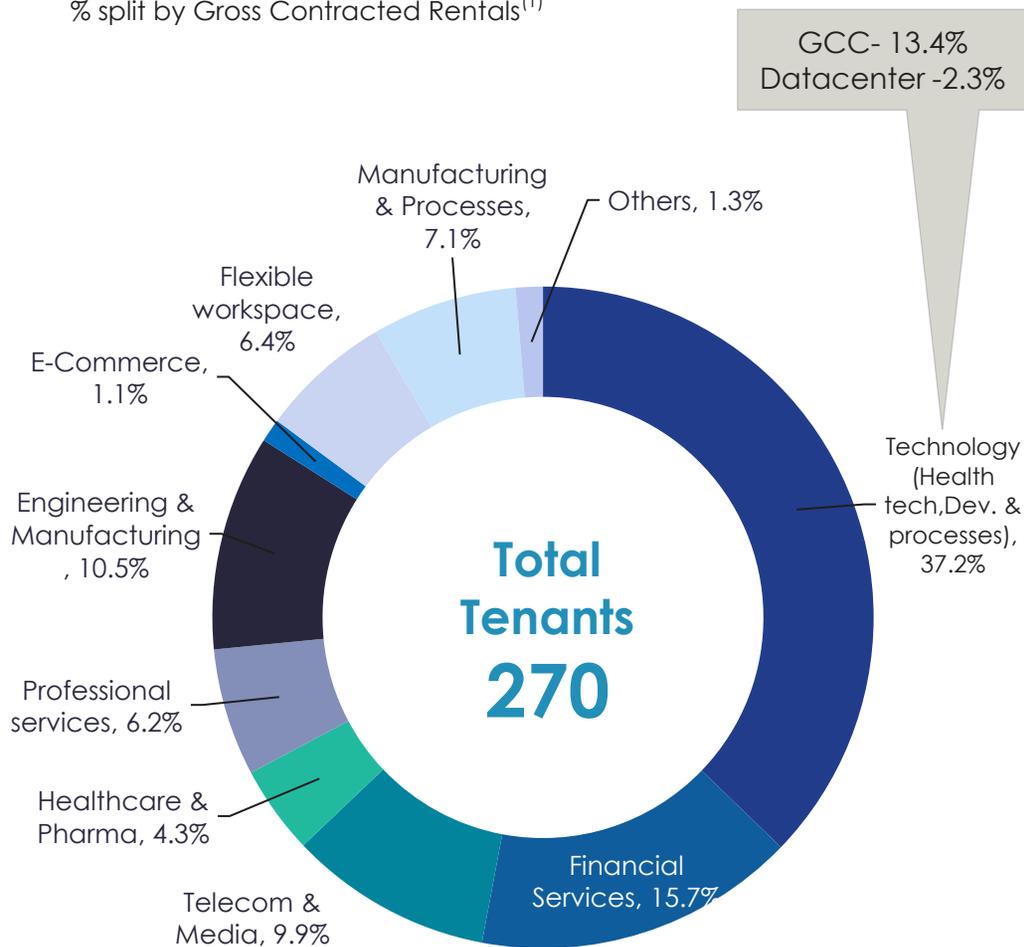
66.4%
Committed Occupancy

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 34.0% (Sep-25) vs. 34.8% (Jun-25)

Diversified tenant mix across sectors

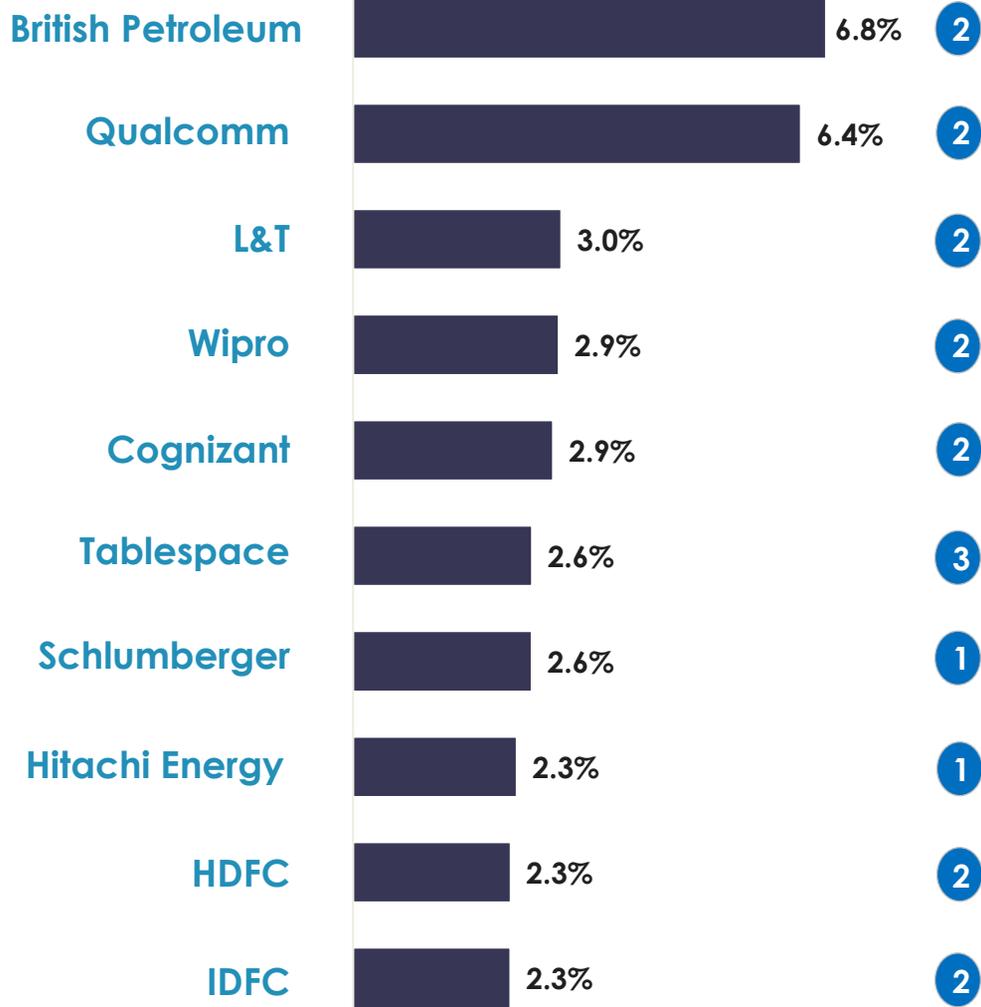
% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (34.0%)

% of total Gross Contracted Rentals⁽¹⁾

of parks



1. Basis Gross Contracted Rentals as on 30-Sep-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 SMFG
 Fiserv Allstate
 B.A. Continuum Axis
 J.P.Morgan IDFC HDFC

Diversified

Smartworks Verizon
 Hitachi energy Qualcomm
 British petroleum
 Worley Parsons Schlumberger

73.9%

Share of foreign MNCs in rentals ⁽¹⁾

34.0%

Share of top 10 tenants in rentals ⁽¹⁾

40.4%

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

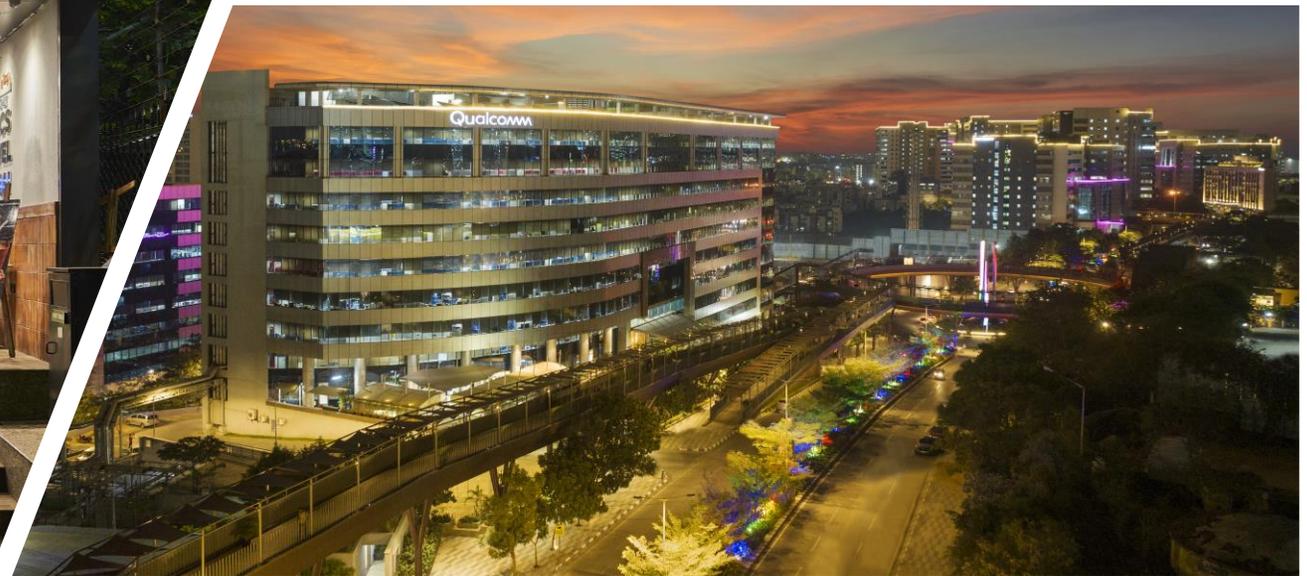
1. Represents % of Gross Contracted Rentals as on 30-Sep-25
 2. Fortune 500 Global List of 2024

06

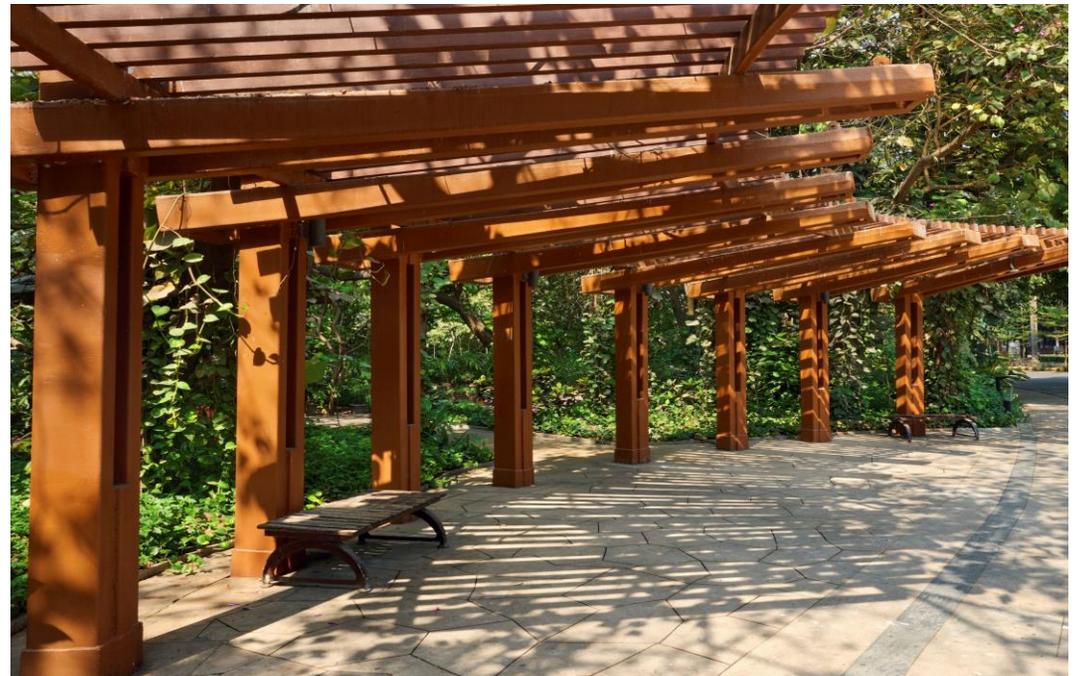
Re-energizing Parks



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



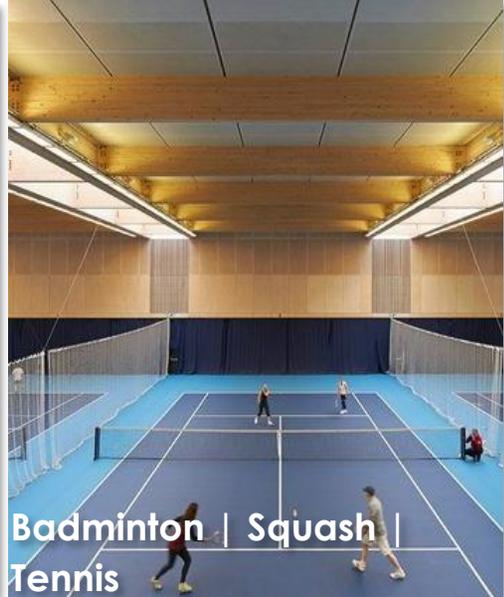
Indoor-Outdoor Cafes



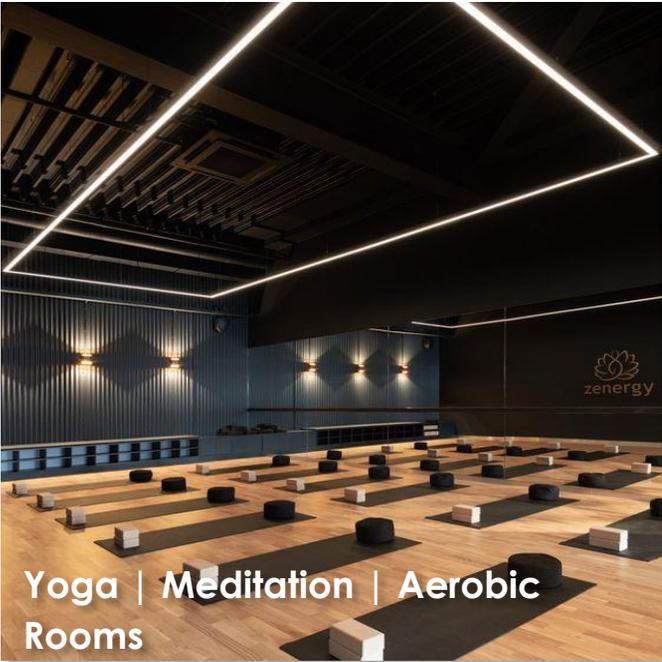
Bar and Lounge



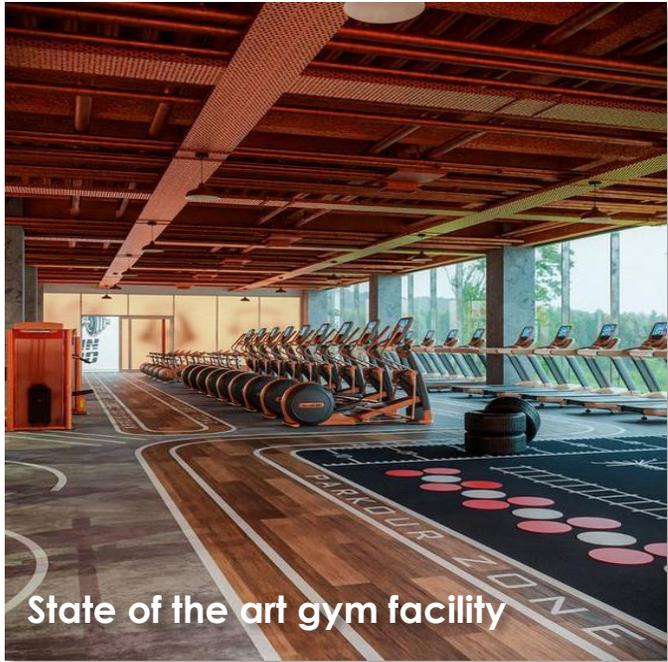
Badminton | Squash | Tennis



Half Olympic Size Lap Pool



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



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



PHOTOGRAPHY CONTEST & EXHIB



PHOTOGRAPHY CONTEST & EXHIB



PHOTOGRAPHY CONTEST & EXHIB



PHOTOGRAPHY CONTEST & EXHIB



PHOTOGRAPHY CONTEST & EXHIB



WELLNESS VIBES WORKSHOP



WELLNESS VIBES WORKSHOP



WELLNESS VIBES WORKSHOP



WELLNESS VIBES WORKSHOP

07

Value creation via ESG



ESG - Key Highlights

49%

Renewable energy mix
for H1 FY26⁽¹⁾

Scope 1+2 emission*

55,295

tCO₂e
(32.2% reduction from FY20
baseline)*

7,73,711 KL

Water Recycled H1 FY26

56.02%

of material
sourced using
sustainable sourcing*

INR **24** Bn ⁽²⁾

of Cumulative Green /
Sustainability Linked
Financing availed

INR **12** Bn

Sustainability linked Bond
subscribed by IFC

28%

Women in senior
Management H1 FY26

60%

Independent members on the
Governing Board



All numbers are as on 30 Sep 2025, except where specified

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

(2) Based on sanctioned limits

*Numbers as of FY25

Key Achievements and Awards



MindSpace REIT: Real Estate Excellence

- Received **Standing Investment: 93/100** | Ranked 2nd among 20 peers in Asia | Office | Listed
- Received **Development Benchmark: 100/100** | Ranked 2nd among 18 peers in Asia | Office
- Received the coveted title of '**Global Listed Sector Leader-Office Development Benchmark**' by **GRESB**, for the 3rd 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**.



- Received **11 Sword of Honour** by British Safety Council for 8 Assets

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

Aanchal

POSH

Reach Out

Anti-
corruption

Code of
Conduct

Insider Trading

Related
Party
Transactions

08

Shareholding Pattern

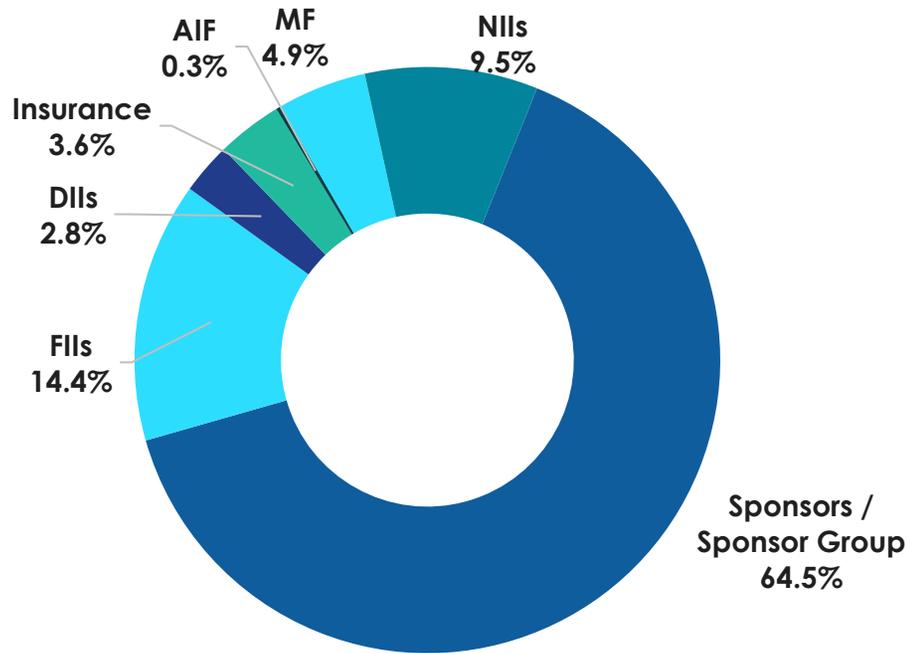


Unitholding Pattern as on 30 Sep 2025

INR **27,705** Cr
Market Cap⁽¹⁾

35.6%
% Free- float

Unitholding Pattern



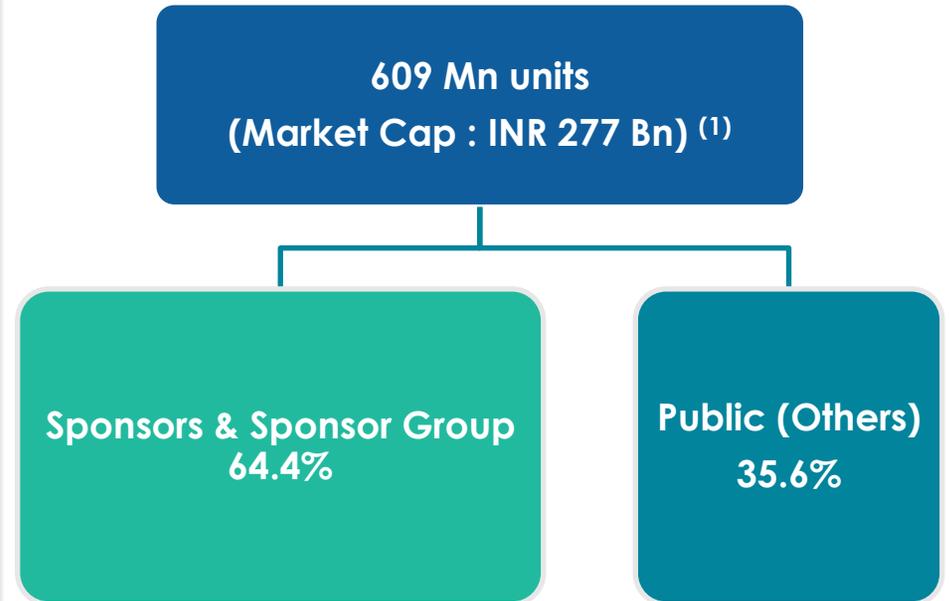
Total Unitholders

77,982
Vs 63,687 in
Sep 2024

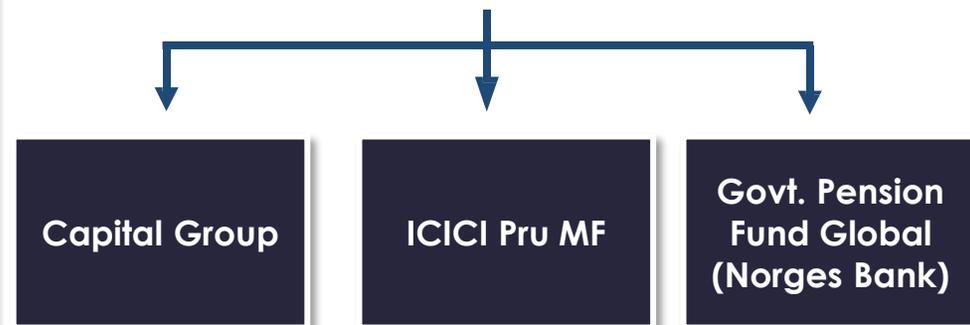
↑ 22.4 %
YoY

13,000+ Increase in unitholders since Sep 24

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 454.8 p.u. as on 30 Sep 25

09

Annexure



Strong NOI Growth Driven by Rental Growth and Contribution from Acquisitions

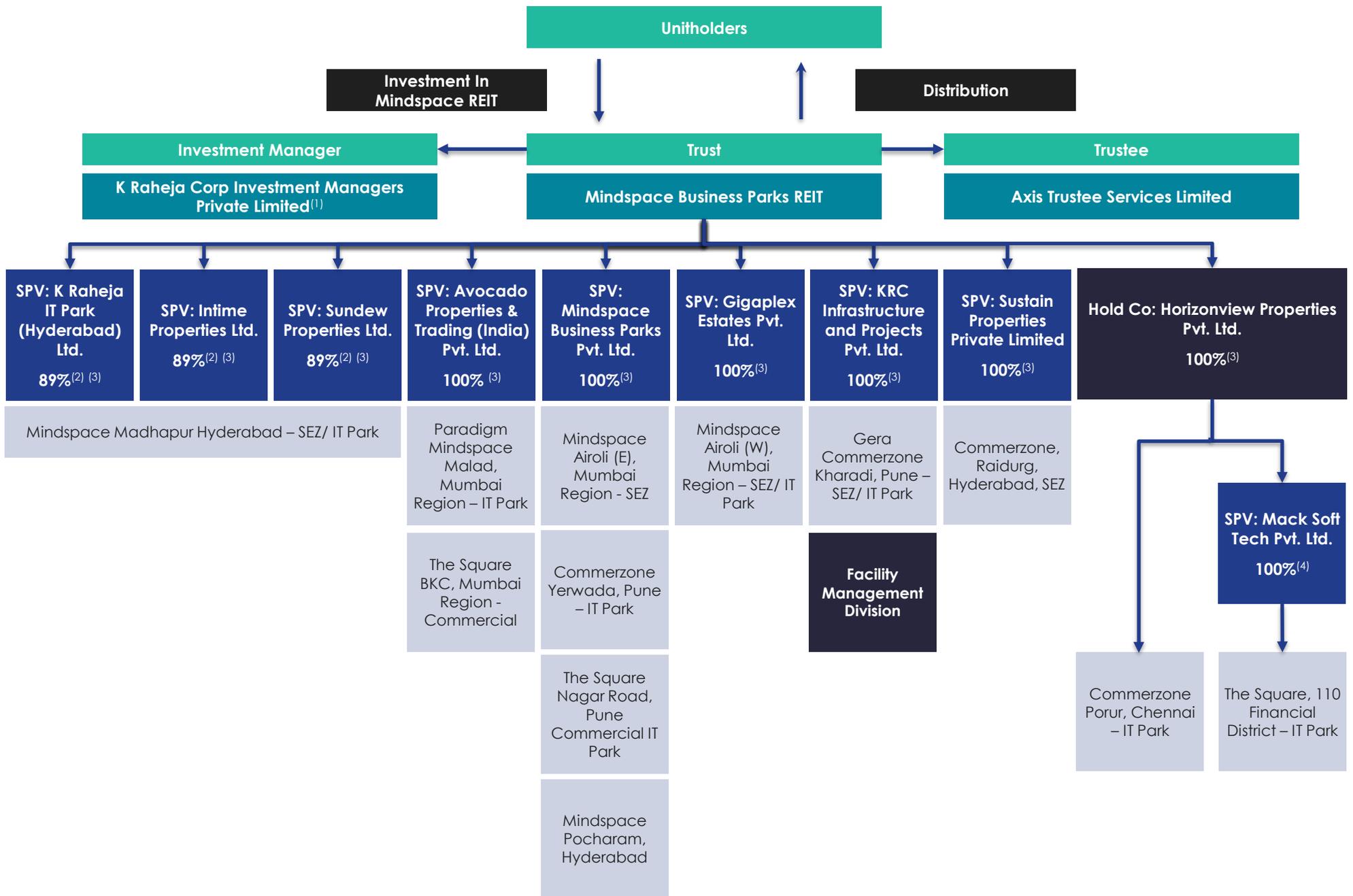
Assets	Revenue from Operations (INR Mn) ⁽¹⁾			NOI (INR Mn) ⁽¹⁾			% of NOI
	Q2 FY26	Q2 FY25	H1 FY26	Q2 FY26	Q2 FY25	H1 FY26	Q2 FY26
Mindspace Airoli (E)	988	991	2,001	737	756	1,429	12%
Mindspace Airoli (W)	1,297	939	2,532	992	684	1,932	16%
Mindspace Malad	269	251	538	240	224	473	4%
The Square BKC	111	108	225	103	98	208	2%
Mumbai Region	2,666	2,288	5,296	2,072	1,762	4,042	33%
Gera Commerzone Kharadi	928	581	1,811	786	412	1,558	12%
The Square Nagar Road	244	244	491	187	183	379	3%
Commerzone Yerwada	577	545	1,139	454	415	890	7%
Pune	1,749	1,370	3,442	1,428	1,009	2,828	23%
Mindspace Madhapur	2,542	2,291	5,041	2,155	1,924	4,287	34%
Commerzone Raidurg	393	-	764	309	-	599	5%
The Square 110 Financial district	93	-	93	(44)	-	(44)	-1%
Mindspace Pocharam	0	-	0	(6)	(7)	(13)	0%
Hyderabad	3,028	2,291	5,900	2,414	1,917	4,829	38%
Commerzone Porur	332	267	656	267	211	523	4%
Facility Management Business	447	414	862	159	136	284	3%
Inter Company Eliminations	(443)	(400)	(854)	-	-	-	0%
Total	7,778	6,230	15,301	6,339	5,037	12,503	100%

NOI (Q2 FY26 vs Q2 FY25) - Reasons for variances

- Rental addition from acquisitions in Hyderabad and from new leases in Madhapur, Airoli and Pune
- Growth in rentals due to 25.2% MTM achieved over 4.7 msf re-leased since Q2 FY25
- Lease Rent Escalations of 8.5% over an area of 4.9 msf⁽²⁾ across the portfolio since Q2 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

31.0 msf of Completed area with WALE of 7.4 years and MTM potential of 18.7%⁽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	7.3	4.9	2.4	73.0%	80.1%	5.1	66.8
Mindspace Airoli West	6.4	5.4	1.1	88.5%	93.8%	9.4	64.5
Mindspace Malad	0.8	0.8	-	98.6%	98.6%	3.5	107.6
The Square BKC	0.1	0.1	-	100.0%	100.0%	1.2	240.0
Mumbai Region	14.6	11.2	3.5	82.5%	88.2%	7.1	71.6
Gera Commerzone Kharadi	3.0	3.0	-	100.0%	100.0%	7.7	82.9
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	2.9	81.9
Commerzone Yerwada	1.7	1.7	-	94.6%	94.6%	5.6	85.2
Pune	5.5	5.5	-	98.3%	98.3%	6.3	83.5
Mindspace Madhapur	13.7	10.0	3.7	96.1%	98.0%	7.7	74.2
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	99.9%	100.0%	11.0	60.1
The Square 110 financial district	0.8	0.8	-	60.1%	66.4%	3.6	58.3
Hyderabad	16.9	13.2	3.7	90.3%	92.1%	8.1	71.4
Commerzone Porur	1.1	1.1	-	100.0%	100.0%	8.6	63.4
Chennai	1.1	1.1	-	100.0%	100.0%	8.6	63.4
Portfolio Total	38.2	31.0	7.2	89.3%	92.1%	7.4	73.5

Note: As of 30-Sep-25

(1) Market rent of INR 87.3 psf considered for calculating MTM potential (basis valuer estimates)

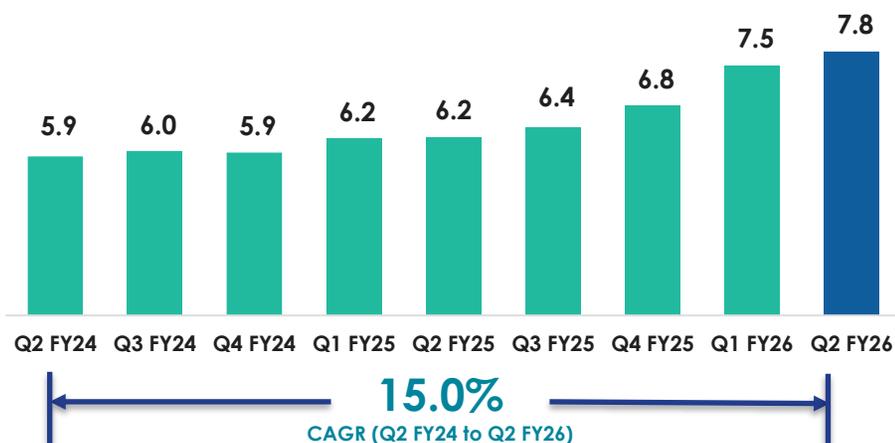
Breakup of Lease Expiry Profile

Asset	Q3-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	0.3	8.4%	69.2	0.1	2.7%	69.4	0.3	8.5%	70.7
Mindspace Airoli West	0.0	0.0%	20.7	0.3	5.4%	69.5	0.9	16.9%	68.8
Mindspace Malad	0.0	3.1%	106.3	0.2	19.3%	103.4	0.1	7.4%	117.5
The Square BKC	-	0.0%	-	0.1	100.0%	240.0	-	0.0%	-
Mumbai Region	0.3	3.4%	71.2	0.7	11.0%	115.3	1.2	11.9%	71.5
Gera Commerzone Kharadi	0.0	0.0%	90.5	0.0	1.0%	85.6	0.0	1.0%	90.5
The Square Nagar Road	-	0.0%	-	0.4	44.4%	77.8	0.1	5.1%	64.8
Commerzone Yerwada	0.1	6.4%	88.8	0.1	2.7%	91.0	0.5	25.5%	99.8
Pune	0.1	2.4%	88.8	0.5	7.5%	79.8	0.6	10.5%	96.1
Mindspace Madhapur	0.0	0.3%	80.0	0.3	2.7%	67.7	0.3	2.7%	63.5
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square 110 Financial district	0.1	8.5%	46.1	0.0	11.0%	67.4	0.1	11.9%	72.8
Hyderabad	0.1	0.5%	57.0	0.3	2.7%	67.7	0.4	2.7%	64.8
Commerzone Porur	-	0.0%	-	0.0	0.1%	131.3	0.0	0.0%	-
Chennai	-	0.0%	-	0.0	0.1%	131.3	0.0	0.0%	-
Portfolio Total	0.5	1.8%	71.8	1.5	6.2%	92.8	2.2	7.2%	76.7

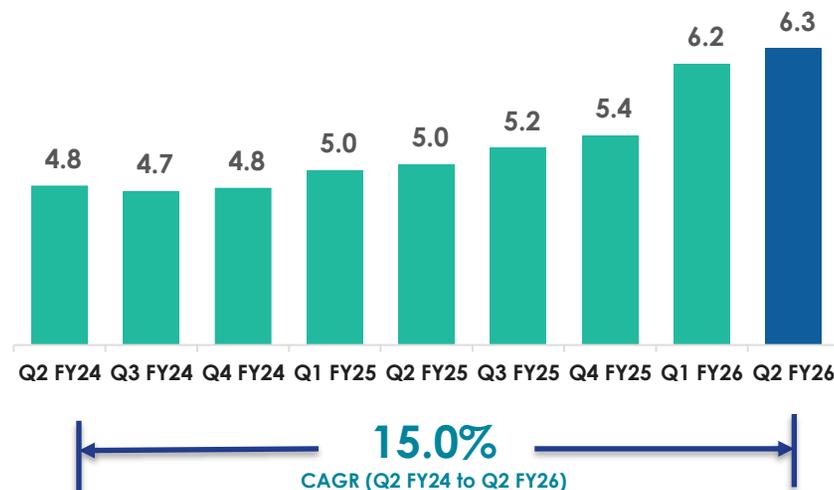
Key Financial Metrics

Delivered consistent growth on key financial metrics

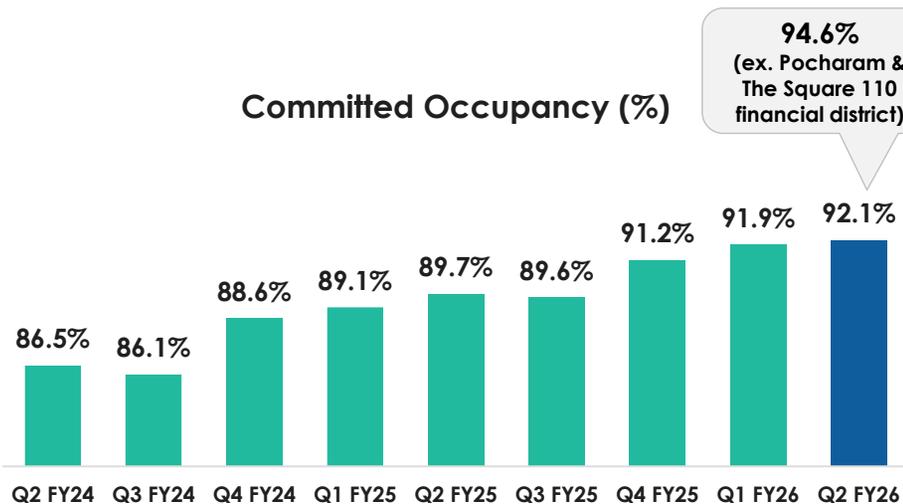
Revenue (INR bn) ⁽¹⁾



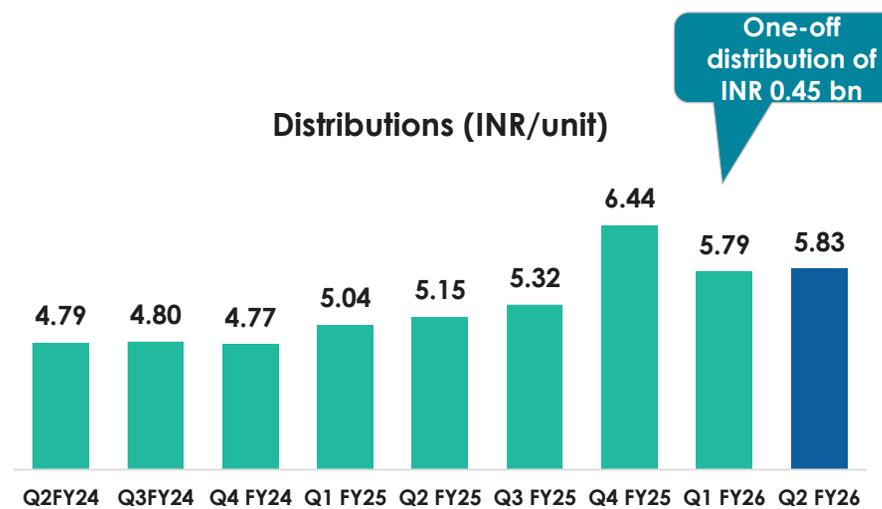
NOI (INR bn) ⁽¹⁾



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

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

Debt Maturity Schedule as on 30-Sep-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	FY32 & Beyond	Total
At REIT Level														
NCD4	Fixed	5,000	-	5,000	7.9%	1.8	-	-	5,000	-	-	-	-	5,000
NCD 5	Fixed	5,500	-	5,500	8.0%	0.5	-	5,500	-	-	-	-	-	5,500
NCD 6	Fixed	5,000	-	5,000	7.7%	0.8	-	5,000	-	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%	1.2	-	5,000	-	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%	1.5	-	3,400	-	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%	3.6	-	-	-	-	5,000	-	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%	5.7	-	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%	2.4	-	-	5,000	-	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%	4.6	-	-	-	-	-	6,000	-	6,000
NCD 13	Fixed	5,500	-	5,500	7.3%	7.9	-	-	-	-	-	-	5,500	5,500
NCD 14	Fixed	6,000	-	6,000	7.0%	2.0	-	-	6,000	-	-	-	-	6,000
CP	Fixed	13,000	-	13,000	6.3%	0.5	7,600	5,400	-	-	-	-	-	13,000
TL/LRD - MBPPL														
TL/LRD - MBPPL	Free Float	11,000	447	10,166	7.6%	12.1	143	333	427	466	573	734	7,490	10,166
TL/LRD - Sundew														
TL/LRD - Sundew	Free Float	3,300	-	2,208	7.8%	9.1	88	185	214	235	252	287	947	2,208
TL/LRD - KRIT														
TL/LRD - KRIT	Free Float	2,550	-	2,379	8.0%	10.2	2,379	-	-	-	-	-	-	2,379
TL/LRD - KRC Infra														
TL/LRD - KRC Infra	Free Float	9,690	-	7,634	7.6%	8.7	357	851	973	1,102	1,215	330	2,806	7,634
TL/LRD - Horizonview														
TL/LRD - Horizonview	Free Float	1,500	-	1,463	7.8%	11.1	12	29	44	78	111	144	1,044	1,463
TL/LRD - Gigaplex														
TL/LRD - Gigaplex	Free Float	8,950	-	8,453	7.7%	13.0	93	256	321	376	453	535	6,420	8,453
TL/LRD - Avacado														
TL/LRD - Avacado	Free Float	3,750	-	3,305	8.1%	8.8	84	210	254	299	328	416	1,714	3,305
OD / LOC														
OD / LOC	Free Float	9,246	2,587	6,659	7.8%	6.7	1,575	177	170	317	1,333	196	2,891	6,659
Total		1,20,886	3,034	1,13,168	7.52%	5.4	12,332	26,340	18,404	2,873	9,265	8,643	35,311	1,13,168
Repayment (%)							10.9%	23.3%	16.3%	2.5%	8.2%	7.6%	31.2%	100.0%

Note: As of 30-Sep-25

NCD – Non-Convertible Debentures

TL – Term Loan

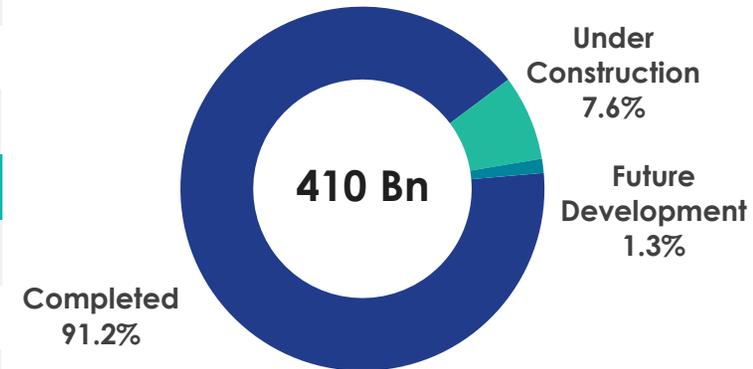
Principal outstanding for CP is the value payable on maturity

De-risked Portfolio with ~91.2% Completed Assets

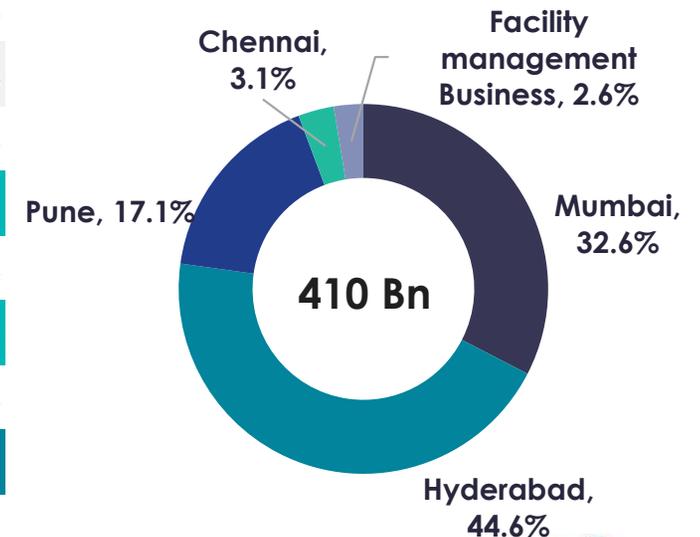
Project wise Market Value breakup ⁽¹⁾

Asset	Completed	U/C & Future Dev.	Total Value	% of Total
Mindspace Airoli East	51,047	3,946	54,993	13.4%
Mindspace Airoli West	55,702	4,563	60,265	14.7%
Mindspace Malad	13,286	-	13,286	3.2%
The Square, BKC	5,149	-	5,149	1.3%
Mumbai Region	1,25,183	8,509	1,33,692	32.6%
Gera Commerzone Kharadi	38,610	-	38,610	9.4%
The Square, Nagar Road	9,966	-	9,966	2.4%
Commerzone Yerwada	21,568	-	21,568	5.3%
Pune	70,144	-	70,144	17.1%
Mindspace Madhapur ²	1,26,619	25,782	1,52,401	37.2%
Mindspace Pocharam	421	587	1,008	0.2%
Commerzone Raidurg	23,679	-	23,679	5.8%
The Square 110 Financial District	5,877	-	5,877	1.4%
Hyderabad	1,56,595	26,369	1,82,965	44.6%
Commerzone Porur	12,841	-	12,841	3.1%
Chennai	12,841	-	12,841	3.1%
Facilities Management Business	9,221	1,341	10,562	2.6%
Portfolio Total	3,73,985	36,219	4,10,204	100.0%

Completed Assets form 91.2% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography



Note:

- As of 30 Sep 25
- The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace

- Madhapur
- Includes Real Estate & Facility Management Division

17 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
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Key Definitions

Asset SPVs/HoldCo	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sustain, Sundew and Mack Soft
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 ($\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area*monthly factor}}$) for a specified month
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 30 Sep 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, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
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 30 Sep 25
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

