



# Our Growth Continues...

**Analyst Meet | 2<sup>nd</sup> December'25**

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# Key Messages

1. Strong and stable performance
2. Benefitting from demand tailwinds
3. High quality portfolio
4. Growth in portfolio size & visible pipeline
5. Disciplined capital allocation

# We are one of India's largest Grade-A office space providers



INR **410** Bn

**Portfolio Size  
(Gross Asset Value)**

**38.2** msf

**Total Leasable Area**

**94.6%** <sup>(1)</sup>

**Committed Occupancy**

93.8% incl. The Square 110 Financial District,  
acquired in Q2 FY26

**16.3%** <sup>(2)</sup>

**Annualised Total Return**

INR **59.5** Bn <sup>(3)</sup>

**Distribution since listing**

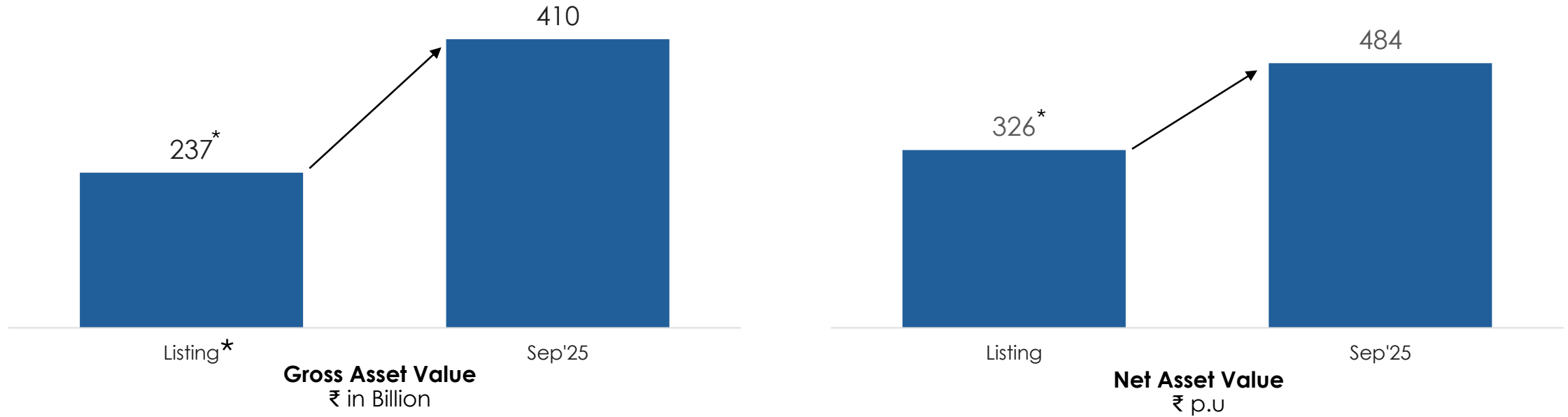
Note: All numbers as of 30<sup>th</sup> September, 2025

(1) Excluding Pocharam (potential divestment), The Square 110 Financial district acquired in Q2 FY26

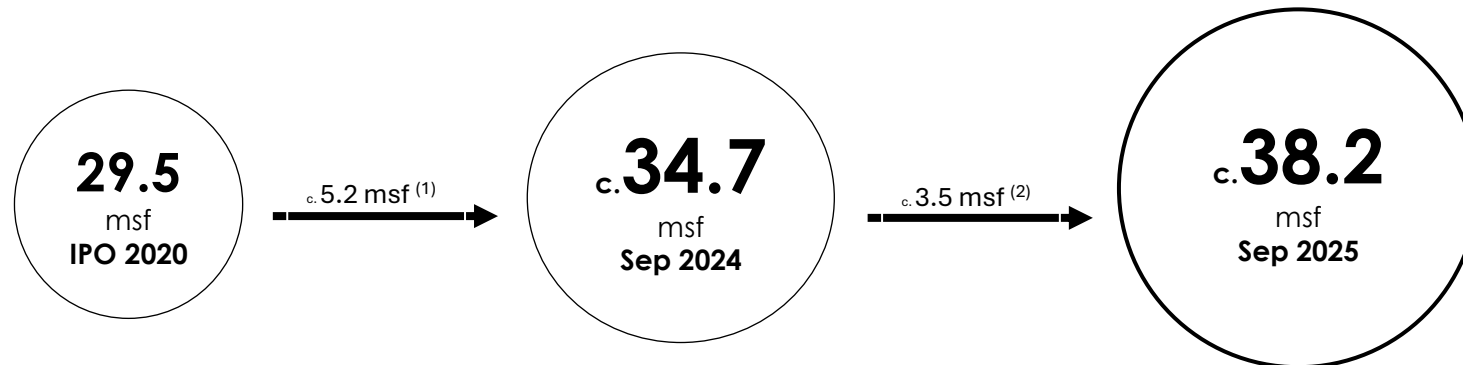
(2) Annualised Return as on 30<sup>th</sup> September 2025 including distribution announced for Q2 FY26

(3) Cumulative distribution from listing to Q2 FY26

# GAV & NAV Growth



## Building Scale Through Strategic Development & Acquisitions



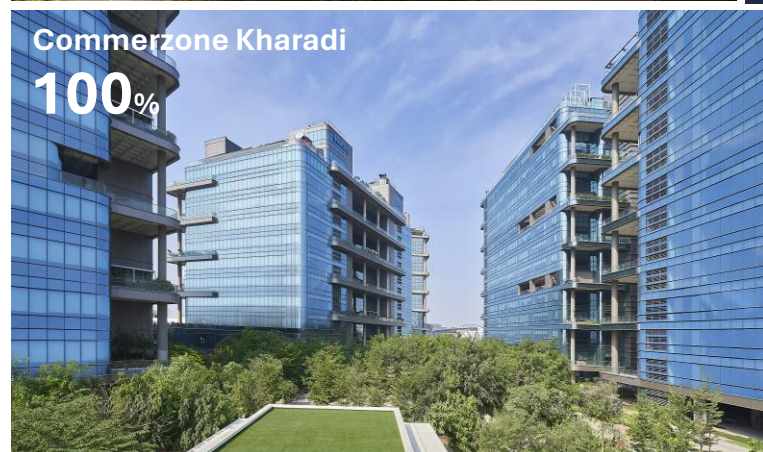
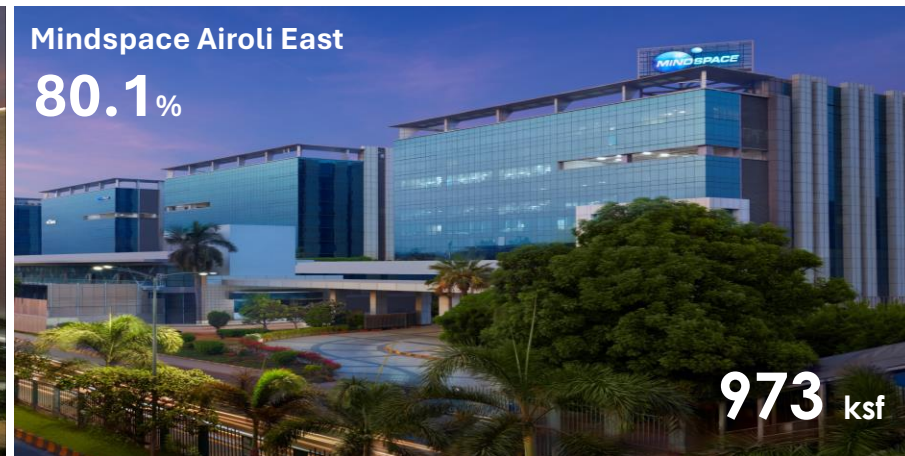
\*Valuation as on 31<sup>st</sup> March 2020, as per independent valuer

(1) Includes incremental development within the portfolio and acquired units; net incremental area considered for redevelopment

(2) Includes acquisition of The Square, 110 Financial District c.0.8 msf, Sustain Properties Private Limited c.1.8 msf, Acquisition of units in Mindspace Madhapur 0.3msf, and efficiency adjustment

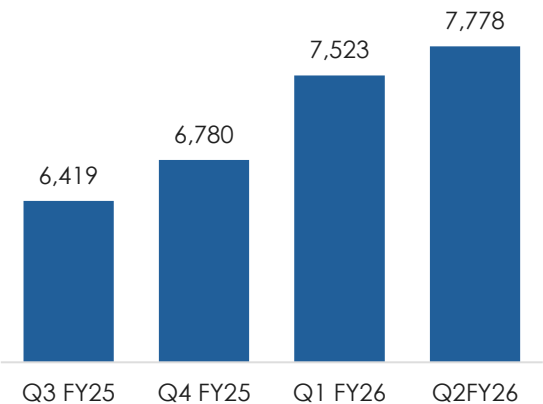


# Portfolio Occupancy & Vacancy

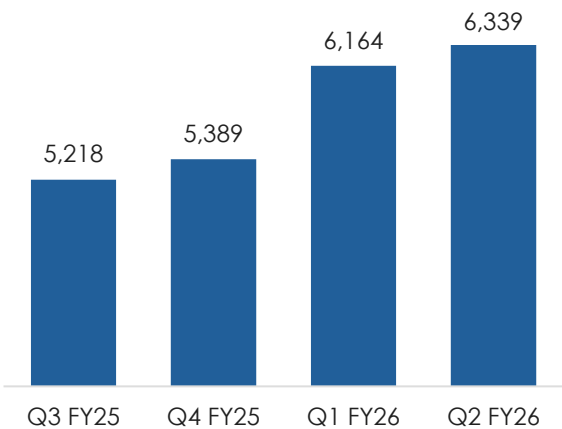




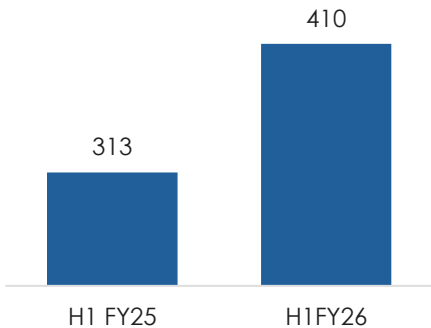
# Mindspace REIT Performance | Last 1 Year



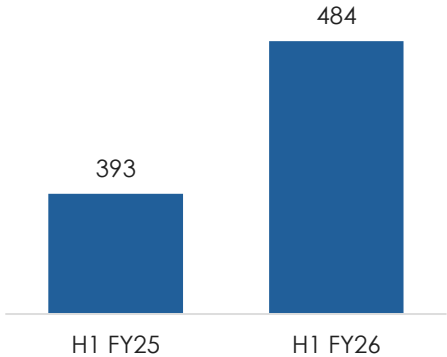
Revenue From Operations (Rs Mn) <sup>(1)</sup>



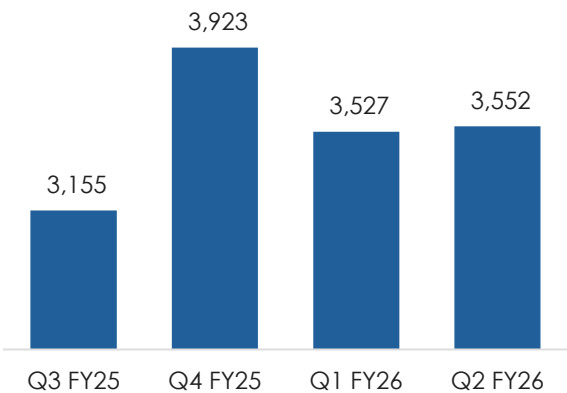
Net Operating Income (Rs Mn) <sup>(1)</sup>



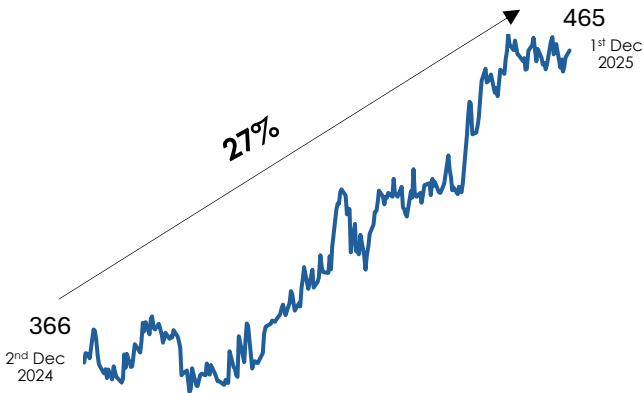
Gross Asset Value  
₹ in Billion



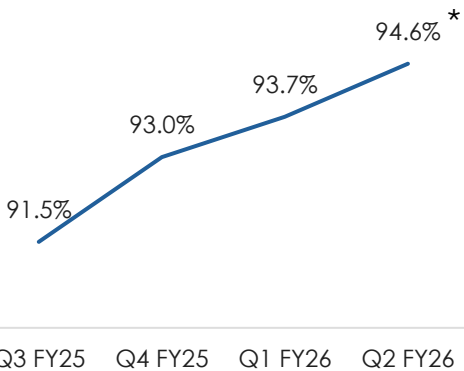
Net Asset Value  
₹ p.u



Distribution (Rs Mn)



Share Price



Committed Occupancy (%) <sup>(2)</sup>  
93.8% incl. The Square 110 Financial District, acquired in Q2

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

Loved Workspaces, Maximizing Value

(1) Revenue from Operations and NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification  
(2) Excluding Pocharam (potential divestment)  
\* Excluding Pocharam, The Square 110 Financial district acquired in Q2 FY26



# Focus On Execution



## The Pearl Club, Madhapur

Estimated Completion Q4 FY26



Q3FY25



Current

## Mindspace Fusion, Airoli East

Operational



Q3FY25



Current

## B1, Madhapur

Estimated Completion Q1 FY27 | Pre-leased to GCC



Q3FY25



Current

## B8, Madhapur

Estimated Completion Q4 FY27 | 2X Enquiries



Q3FY25



Current

Loved Workspaces, Maximizing Value



# Focus On Execution

## R2, Commerzone Kharadi

~ 1.1 msf | Rent commenced from a Global GCC client



Q3 FY25



Current

## B8, Data Centre, Airoli West

~ 0.3 msf | Rent commenced from Global DC Major



Q3 FY25

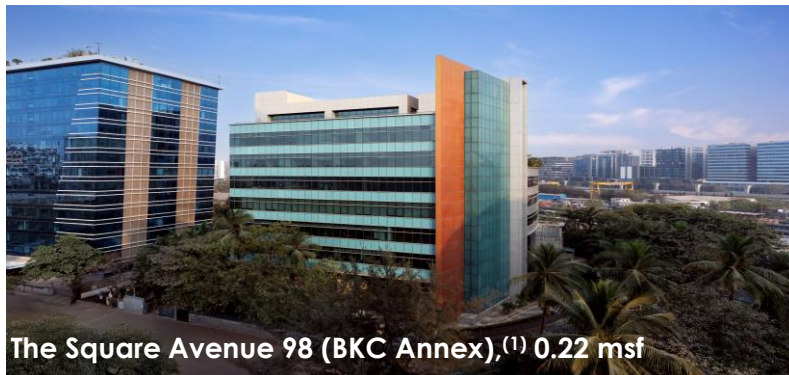
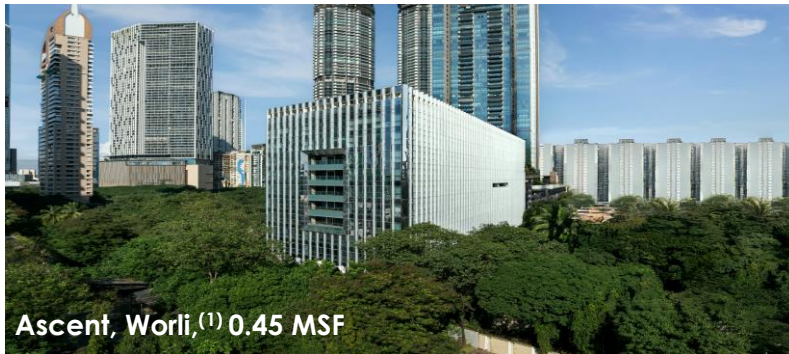


Current



# Inorganic Growth

## Sponsor Acquisitions



## 3rd Party Acquisitions



## 3rd Party Consolidation



~ 62 Bn  
(GAV of Acquisitions) <sup>(1,2)</sup>

# Creating Value Through Strategic Initiatives



## Re-Energised Parks



Constant Upgrades

**₹6.5**bn invested in  
upgrades since listing

## Mixed Use Ecosystems



**3** Hotels completed /  
planned in the Portfolio

Potential for more

Focus on Retail / F&B

**65** in FY25 & **33** in  
FY26

## Data Centers



**5** DCs with **1.7** msf  
footprint

2 Delivered & 3 Under  
Construction

Diversification and  
Portfolio stability

## Hospitality like Experience



Premium **Clubs** being  
new offerings at our  
Parks

Gyms, sports areas,  
etc. at the Parks

H23 Initiatives



# Mixed Use Ecosystems: Hotels





# Upgrades



**B9, 10, 11, 12 Arrival Lobby**



**B9, 10, 11, 12 Arrival Lobby**



**B1 Arrival Lobby**



**B1, B9-12 Typical Lobby**



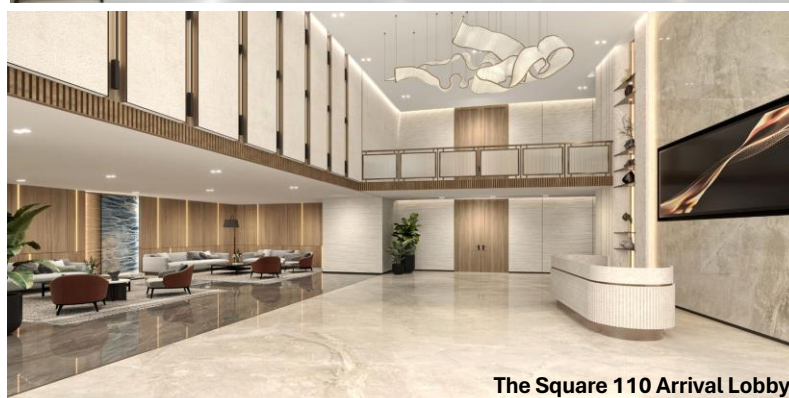
**AE Club House | First Floor**



**Gigaplex | Central Food Court**



**Commerzone, Yerwada Arrival Lobby**



**The Square 110 Arrival Lobby**



**Madhapur, B10 Arrival Lobby**

# The Pearl Club Walkthrough



# In Conclusion

- Delivering strong, stable portfolio growth
- Office fundamentals remain robust
- Maximizing occupancy and strengthening rentals
- Multiple levers for sustained NOI expansion
- Committed to maximizing unitholder value

# Thank You