



Q3 FY26 Investor Presentation

27th January 2026



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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)", "The Square Avenue 98 (BKC Annex)" are referred as "The Square BKC", "The Square Nagar Road" and The Square (BKC Annex) respectively in the presentation



01

Key Highlights



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

1.1 msf

Gross Leasing Q3 FY26

94.5%⁽¹⁾ msf

Committed Occupancy

Sequentially up 0.7%

Highest since listing

INR 6,714 Mn

(Q3 FY25 - INR 5,218 mn)

Q3 FY26 NOI

Up 28.7% Y-o-Y

INR 3,780 Mn

(Q3 FY25 - INR 3,155 mn)

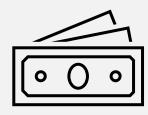
Q3 FY26 Distribution

Up 19.8% Y-o-Y

DPU up 9.6% Y-o-Y

1. Excluding Pocharam (potential divestment)

Delivered Strong Operational performance

Key Operating Indicators	Q3 FY26	9M FY26
 Gross Leasing	1.1 msf	3.6 msf
 Re-leased Area	0.6 msf	2.2 msf
 New and Vacant Area Leased	0.5 msf	1.5 msf
 Average Rent for Area Leased	INR 79 psf/Month	INR 78 psf/Month
 Re-leasing Spread⁽¹⁾	27.4 % on 1.0 msf	28.5 % on 3.1msf
 Portfolio In-Place rent	c. 75 psf/Month	

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 25 for Q3 FY26

Modern and Sustainable workplaces attracting occupiers

Mindspace Airoli West has achieved highest Committed Occupancy of c. 96%

100%

Gera
Commerzone
Kharadi

100%

The Square
BKC

100%

The Square
Nagar Road
Pune

100%

Commerzone
Porur

100%

Commerzone
Raidurg

98.6%

Mindspace
Malad

98.1%

Mindspace
Madhapur

96.0%

Mindspace
Airoli W

c.32%

Total committed area leased
to GCCs in 9M FY26



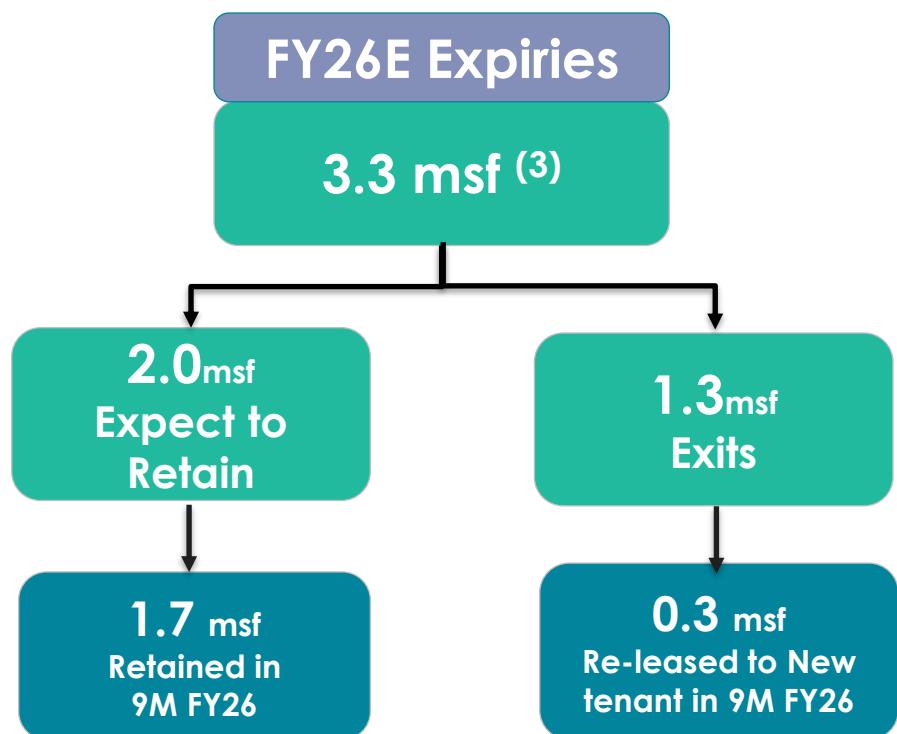
Mindspace Fusion, an F&B led
social hub operational in Airoli E

Q3 FY26 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Airoli W	Mumbai	Re-leasing	Technology-Processes	209
Madhapur	Hyderabad	Re-leasing	Engineering & manufacturing	158
Airoli E	Mumbai	Vacant area	Technology-Processes	145
Madhapur	Hyderabad	Re-leasing	Technology-Processes	123
Madhapur	Hyderabad	Re-leasing	Technology-Development	51
Madhapur	Hyderabad	Re-leasing/Vacant area	Co-working	50
Airoli E	Mumbai	Vacant area	Co-working	50
Others				288
Total				1,074

Q3FY26 – Healthy re-leasing spread of 27.4%⁽¹⁾⁽²⁾

~71% re-leasing visibility (incl. area re-let in 9M)



Overview of Lease Expiry and Re-leasing spread

Average Re-leasing Spread⁽²⁾
(Since listing)

22.8%

Average Annual Lease expiry in last 4 Years

3.0 msf

Area coming for expiry in FY27 and FY28 is 1.3 msf and 2.0 msf respectively

1. Includes adjustment of 279 ksf for rent reversion and efficiency

2. Re-leasing spread includes spread on extensions and on leasing of vacant area

3. Includes early termination of 0.6 msf and estimated early renewals of 1.2 msf in FY26E

02

Project Updates



Gearing for Demand Resurgence

Hyderabad



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

- Leasable area: 1.5 msf
- Status: 21st and 22nd floor slab under progress
- Estimated Completion: Q1 FY27
- Balance cost: INR 3,606 Mn
- 100% pre-leased to GCC

Hyderabad



**Mindspace Madhapur
(7/8 Re-development)**

- Leasable area: 1.6 msf
- Status: 13th floor slab work in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 5,873 Mn

Balance Construction Capex – INR 39,685⁽¹⁾ Mn

Note: Status is as of 31-Dec-25

1. Includes ongoing projects INR 13,746 Mn, future development projects INR 21,441 Mn, recently completed projects INR 628 Mn, upgrades INR 3,702 Mn and fit-out / general development INR 168 Mn

Creating Vibrant Mixed Use ecosystems enhancing the Park's offering

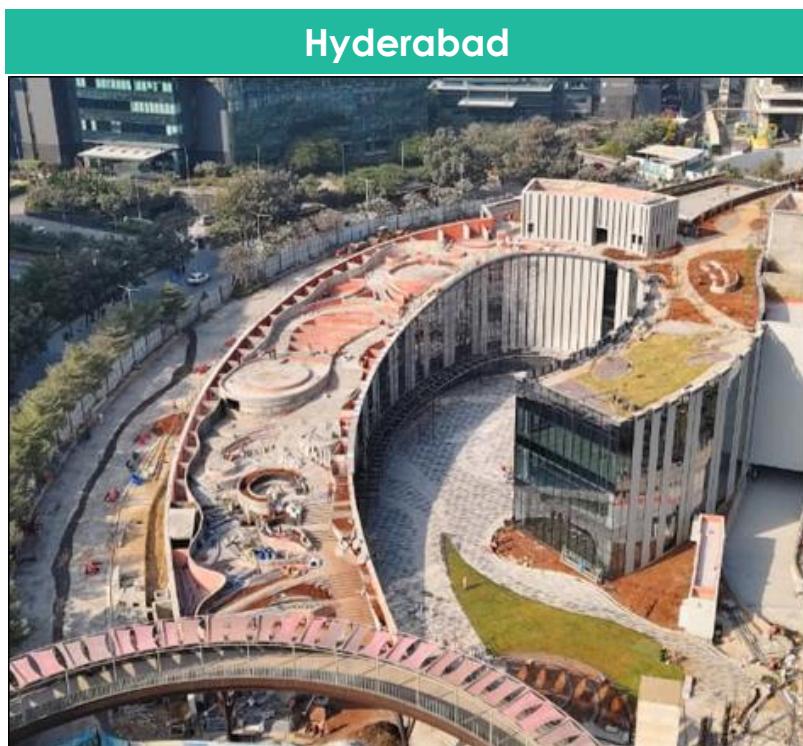
Hyderabad



Mindspace Madhapur
B18

- Leasable area: 0.53 msf
- Status: Excavation work under progress.
- Estimated Completion: Q4 FY28
- Balance cost: INR 3,134 Mn
- **Development of Mixed-use building in Hyderabad**

Hyderabad



Mindspace Madhapur
(Pearl club)

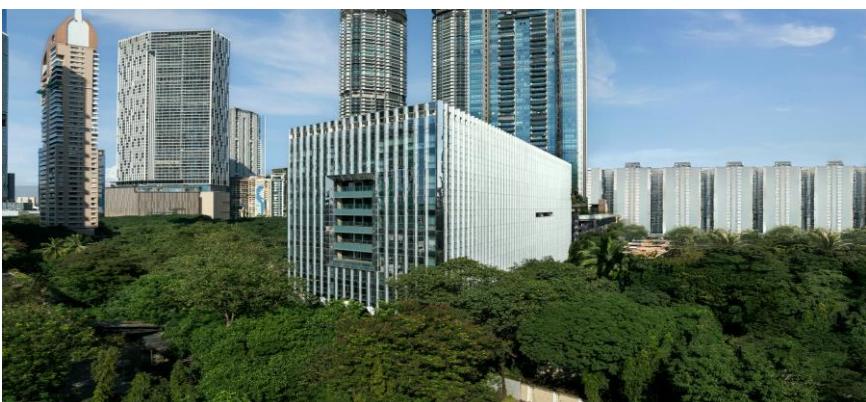
- Leasable area: 0.13 msf
- Status: **OC received** (Club ID, Façade & External development WIP)
- Estimated Completion: Q4 FY26
- Balance cost: INR 799 Mn

Concluded acquisition of Ascent-Worli, The Square Avenue 98 (BKC Annex) & Pune IT Building

INR 31.1 Bn
GAV⁽¹⁾

c. 0.8 msf
Total leasable area

c. 91%
Committed Occupancy⁽²⁾



Received Board approval to acquire c. 30 ksf unit at Commerzone Yerwada for INR 332⁽³⁾ Mn (5% discount to fair value⁽⁴⁾ of INR 349 Mn)

Numbers are as of 30 September 2025 unless otherwise stated

1. GAV is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.
2. On completed office buildings (excl. amenity building and residential units to be rented)
3. Represents consideration + stamp duty and registration charges + other liabilities
4. As per Valuation by independent valuer, L. Anuradha

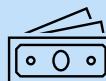
03

Financial Update



Financial Performance Driven by Organic Cash Flows and Acquisition

Figures in INR Mn

Key Financial Indicators		Q3 FY26	9M FY26
		(Y-o-Y)	(Y-o-Y)
	Revenue from Operations⁽¹⁾	8,163  27.2%	23,464  24.5%
	Net Operating Income⁽¹⁾	6,714  28.7%	19,217  26.3%
	Distribution	3,780  19.8%	10,859  18.1%
	DPU	5.83 p.u  9.6%	17.45 p.u  12.5%
	Loan to Value⁽²⁾	24.9%	
	Cost of Debt	7.39% 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 26.2%

NDCF Build-up Q3 FY26

Particulars (INR Mn)	Q3 FY26
Revenue from Operations⁽¹⁾	8,163
Property Taxes & Insurance	(236)
Other Direct Operating Expenses	(1,214)
Net Operating Income (NOI)	6,714
Property Management Fees	(196)
Net Other Expenses	(14)
EBITDA⁽¹⁾	6,503
Cash Taxes (Net of Refunds)	(1,008)
Working Capital changes and other adjustments ⁽³⁾	394
Cashflow from Operations	5,888
Other Income	5
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(594)
Reserves created pursuant to debt obligations	(10)
NDCF (SPV Level)	5,289
Proceeds to shareholders other than Mindspace REIT	(110)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	67
NDCF (SPV Level) for REIT	5,247
Distributions from SPV to REIT ⁽⁴⁾	5,188
Finance Cost at REIT level including accrued interest	(1,424)
Other Inflows / (Outflows) at REIT Level	(41)
Surplus cash on account of Liquidation of fixed deposits	75
NDCF (REIT Level)	3,798
Distribution	3,780

1. Includes Regulatory Income/ (Expense)

2. Net of Interest income on Fixed Deposit of 51 Mn

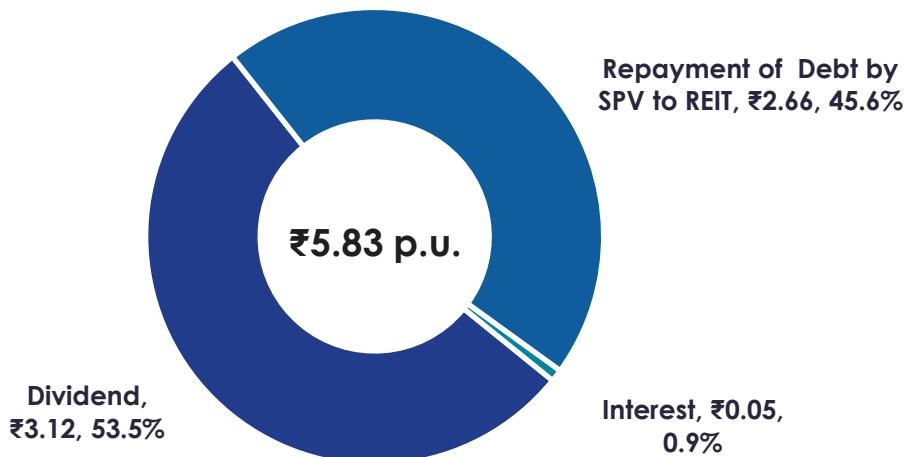
3. Working capital adjustment includes income support for Sustain, Recognized as equity in the SPV Financial Statement

4. In Q3 FY26, Mack Soft generated NDCF of Rs 56.62 Mn, However, due to accumulated losses in the company, dividend could not be distributed. Mack Soft has distributed Rs 33.50 Mn by way of Interest and Repayment of debt to Mindspace REIT

Delivered Healthy Distribution Growth

Distribution overview

Q3 FY26



9M FY26

Distribution

INR 10,859 Mn

DPU

INR 17.45 p.u.

DPU Growth (y-o-y)

12.5%

Key Dates for Q3 FY26



Declaration Date

27 Jan 26

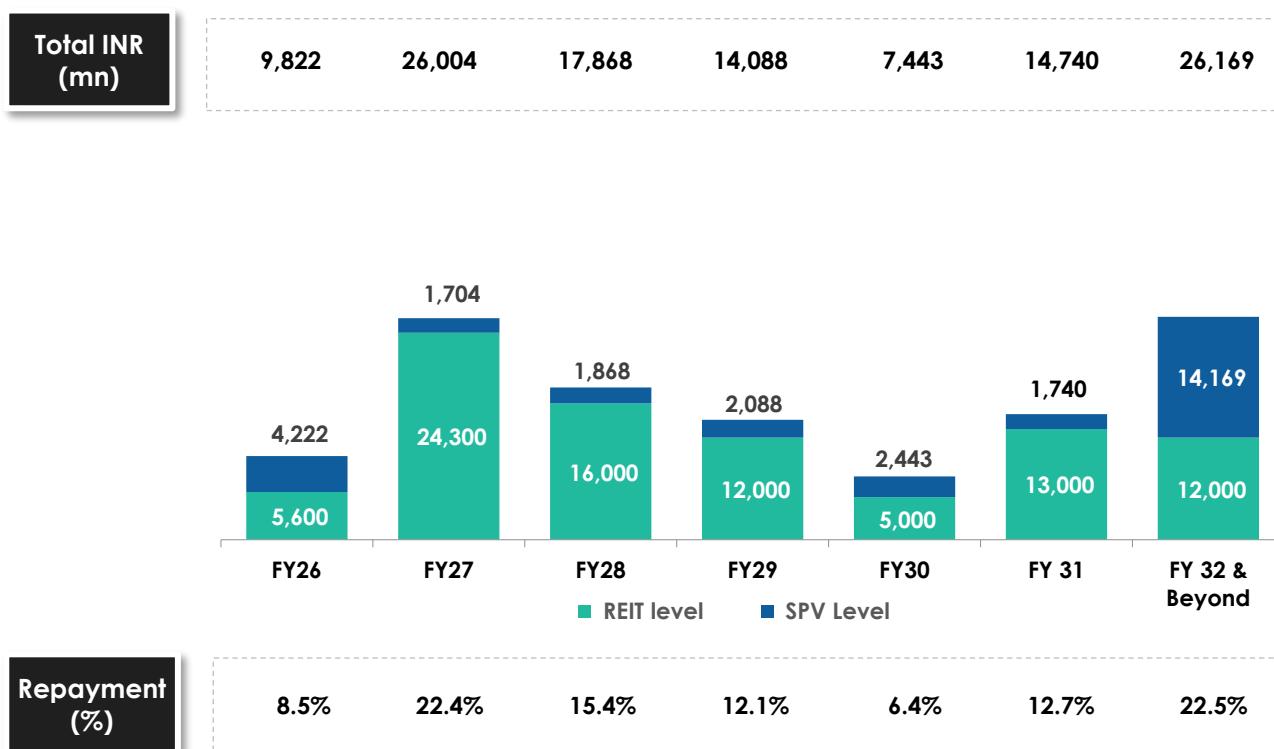
Record Date

30 Jan 26

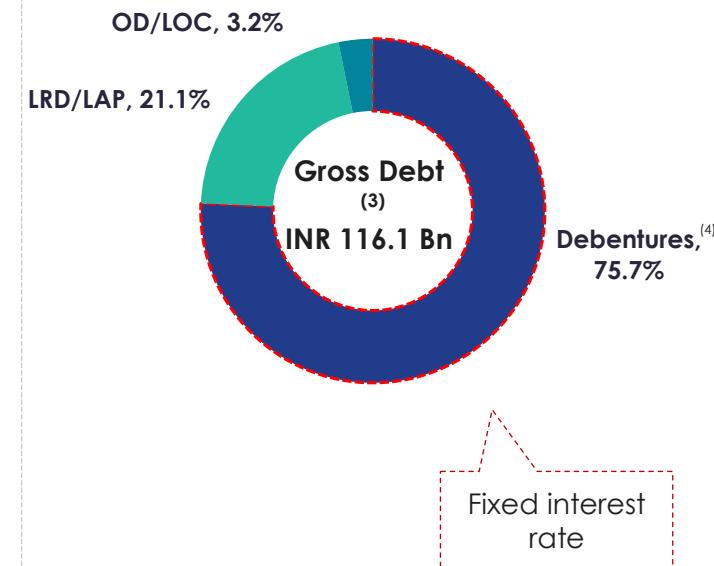
Payment Date

**On or before
06 Feb 26**

Low Leverage Offers Balance Sheet Headroom for Future Growth



Diversified Book with a mix of debentures and bank borrowings⁽²⁾



- Raised 19,000 Mn via **NCDs** (6.98% papm)
- 26.2% (without adjusting for fixed deposits with maturity > 3 months of INR ~ 5,445 Mn)

Note: As of 31-Dec-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-2025

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

Emerging trends in India's Office Market

c.57 msf

Net absorption in CY2025⁽¹⁾
14.6% Growth YoY

GCC landscape

c.38%

% contribution of GCCs in office space transactions in CY2025⁽¹⁾

Rising Domestic Occupiers

c.42%

% share in overall leasing activity in CY2025⁽¹⁾

Return to Office

80%-90%

Physical Occupancy in India offices⁽¹⁾

All time High Leasing activity in any CY

263+msf occupied office space by GCCs
200+ GCCs entered India in last 2 years

Strong demand from tech, flex operators, manufacturing and BFSI tenants
Domestic Occupiers capitalizing on India's growing economy

Leading IT companies **mandating return to office**

India leading return to office trend globally

GCCs: India a preferred destination



% share of India in
global GCC
market⁽¹⁾



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

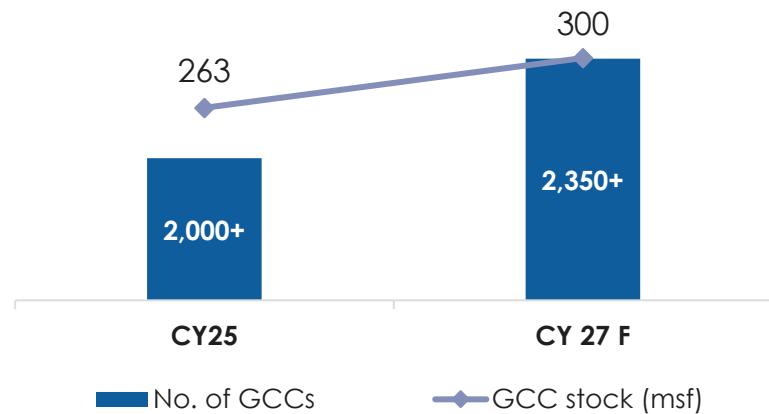


GCC employees in
India⁽¹⁾



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

GCC Growth forecast



GCC office likely to grow from 263 msf to 300 msf over the next two years

Factors driving GCC leasing in India



Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

**9.5
Lakh**

Tech workforce in Telangana driven by Hyderabad⁽¹⁾

~8.1 msf

Leasing activity in CY2025⁽¹⁾
~11% higher than CY2024

Hyderabad's GCC Landscape

370+

GCCs in Hyderabad⁽¹⁾

~17%

Hyderabad's share of all India GCCs⁽¹⁾

~7.7 msf

Avg. net annual absorption since CY 2019⁽¹⁾

2nd

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

c.53%

Share of GCCs in Hyderabad leasing between CY20 –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



80 msf

56% share of City's office stock⁽¹⁾

65%

Share of net absorption since CY 2019⁽¹⁾

**90+
Rs psf**

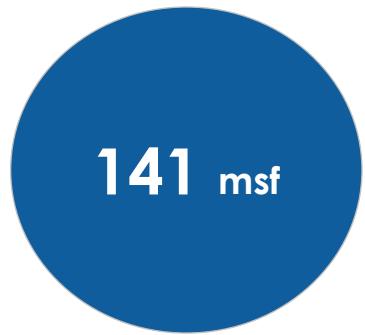
Highest rentals amongst all micro markets⁽¹⁾

**2nd
(in Size)**

Largest micro market across India⁽¹⁾

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand up tick



Completed Stock as on
Q4 CY2025⁽¹⁾



Net absorption in 2025⁽¹⁾

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



Avg. net annual absorption
since CY 2019⁽¹⁾



% 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



Navi Mumbai Airport
commenced operations in
Dec '25



Navi Mumbai metro
commenced in 2023

Pune - Thriving Office Market with Excellent Social Infrastructure

92.5 msf

Completed Stock as on
Q4 CY2025⁽¹⁾

~4.2 msf

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⁾

51 msf

55% share of City's
office stock⁽²⁾

60%

Share of net absorption
since CY 2019⁽²⁾

85-90
Rs psf

2nd Highest rentals
amongst all micro
markets⁽²⁾

c. 11%

Vacancy rate
as of Q4 CY2025⁽²⁾



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

Chennai - One of the key growth markets

84 msf

Completed Stock as on
Q4 CY2025⁽¹⁾

~3.9
msf

Average annual net
absorption since 2019⁽¹⁾

South-West Micro Market⁽¹⁾

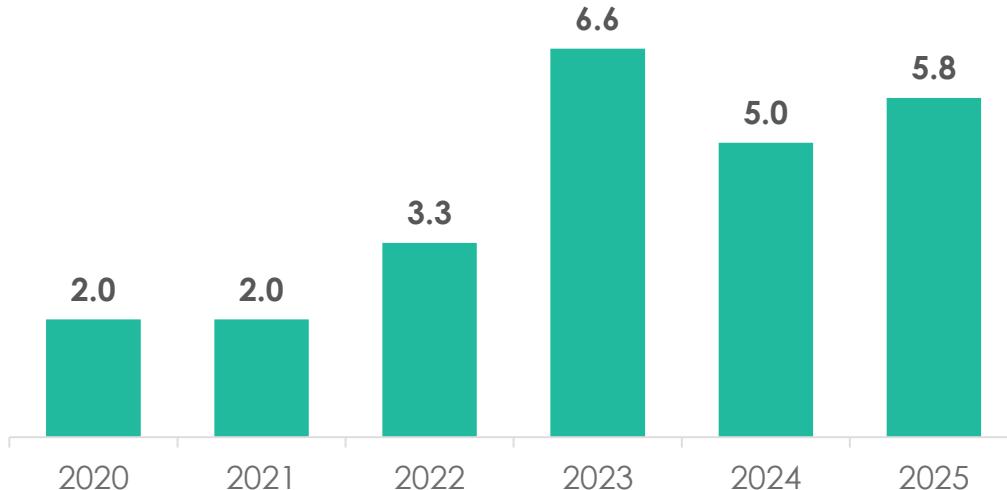
23 msf

27% share of City's
office stock⁽²⁾

33%

Share of net absorption
since 2019⁽¹⁾

Healthy net absorption in CY2025



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

05

Our Franchise & Portfolio



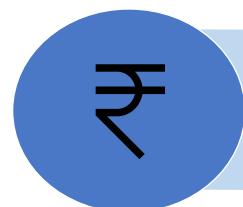
Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades**
of experience



Pan India
presence



INR 538Bn⁽⁵⁾
Market Capitalization
of 3 listed entities

Office



Hospitality



Malls



Residential



Retail



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 300+ retail
outlets across India

SHOPPERS STOP

Note: All data as on 31-Dec-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. 1,180 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 21st Jan 2026



MindSpace REIT's Presence in 4 Key Office Markets

Mumbai Region

15.4 msf



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



Pune

5.6 msf

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

Located strategically in established office micro-markets

39.0 msf

Total Leasable Area^(1,2)

INR 441.3 Bn
Gross Asset Value^(1,2)

Hyderabad

16.9 msf



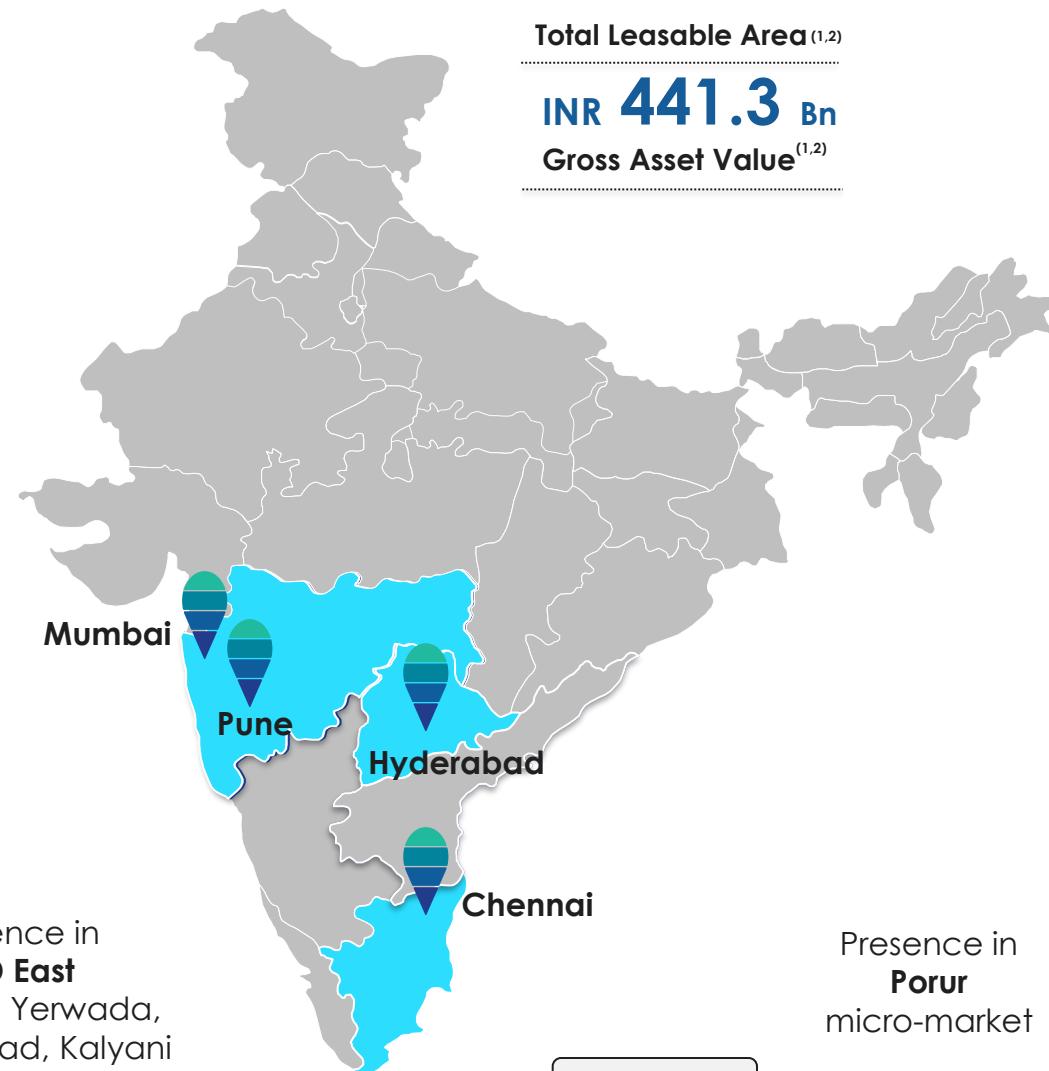
Presence in
Madhapur &
Financial District
micro-market



Chennai

1.2 msf

Presence in
Porur
micro-market



1. Total leasable area and Gross asset value includes Properties acquired in Jan'26 – Ascent Worli, The Square Avenue 98 (BKC Annex) and IT building (Raheja Woods) in Pune.

2. Valuation as of Sep'2025

Delivered Robust Performance

Cumulative distribution of INR 105.7 p.u. since listing

**c.27.1 msf⁽¹⁾
Gross Leasing**

**6.2% CAGR
In-place rent⁽⁵⁾**

**INR 63.3 Bn
Total distribution⁽²⁾**

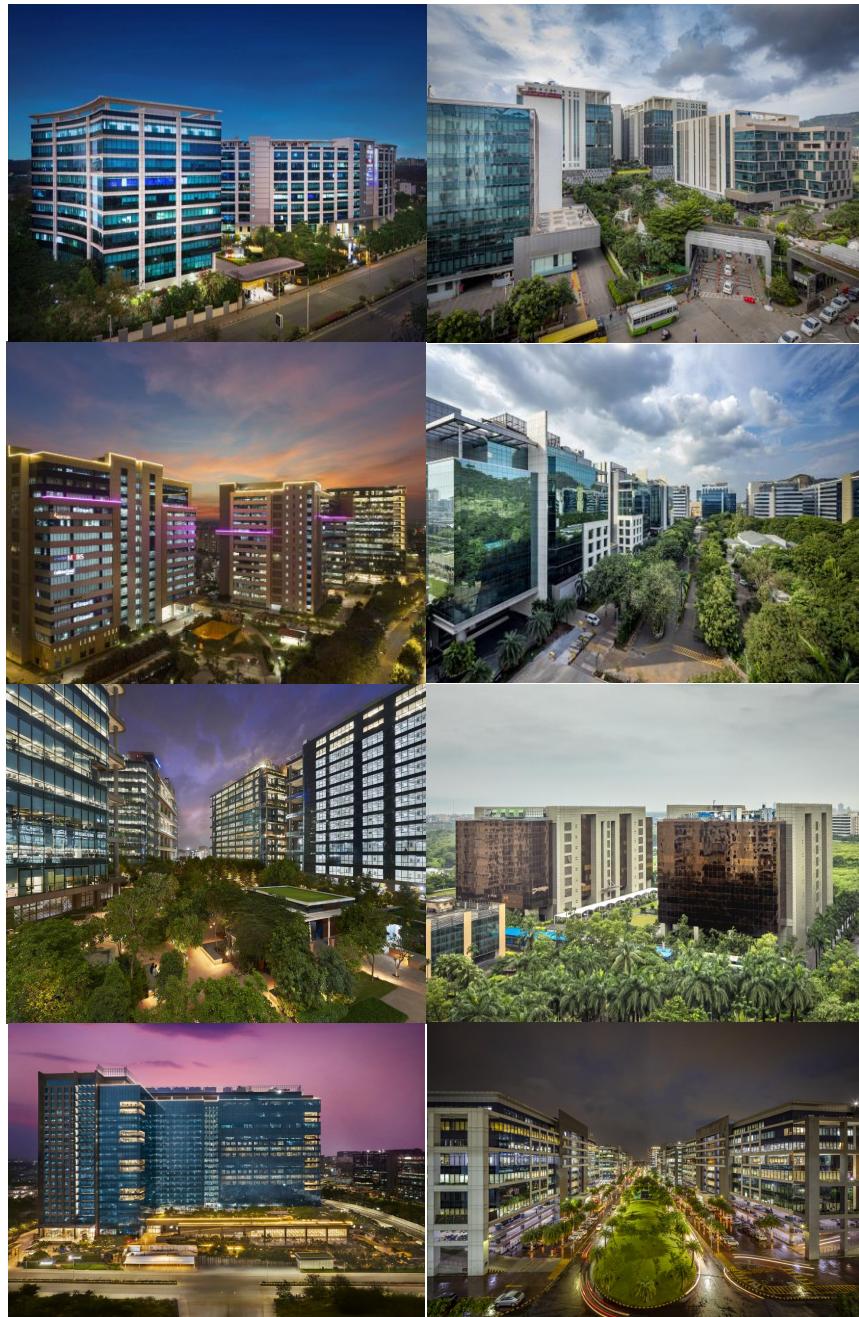
**16.6 %
Annualized returns⁽³⁾**

**3.8 msf
Delivered New
Developments**

**4.0 msf
Area Acquired⁽⁸⁾**

**7.39 % p.a.p.m.
Cost of Debt as on 31
Dec 25⁽⁴⁾**

**24.9 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾**



1. Includes releasing and vacant area leasing

2. Includes distribution since listing till Q3 FY26.

3. Annualized Returns as of 31 Dec 2025.

4. Represents 100% of the SPVs including minority interest in Madhapur SPVs

5. CAGR for a period 30-Sep-20 to 31-Dec-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 31 Dec 2025.

8. Incl. acquisition of Ascent-Worli, The Square Avenue 98 (BKC Annex) & Pune IT Building

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

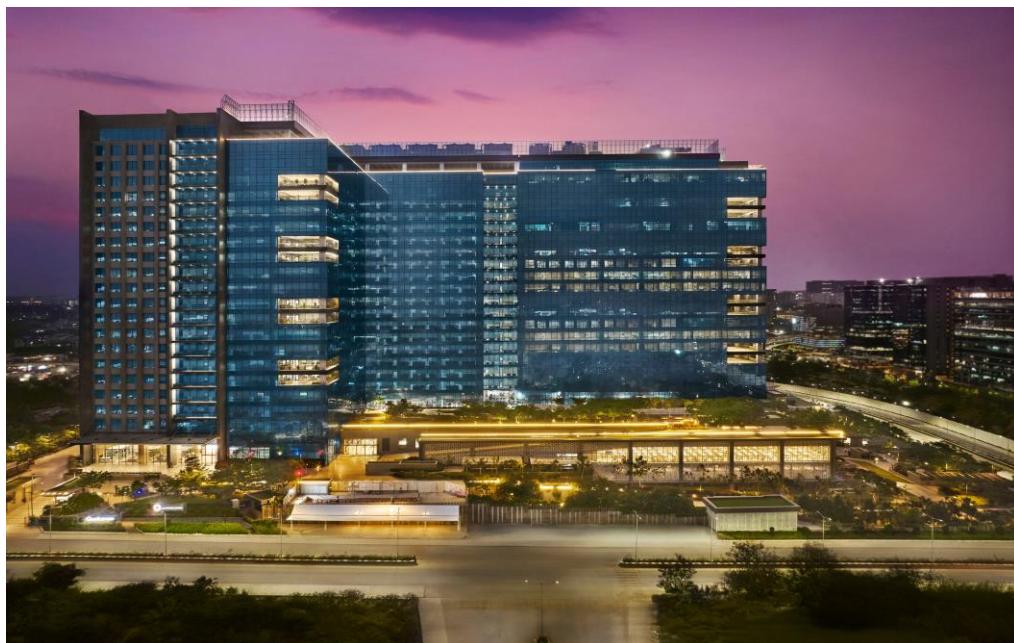


Minspace Madhapur, Hyderabad

13.7 msf
Leasable Area

10.1 msf
Completed Area

98.1%
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

1.8 msf
Leasable Area

1.8 msf
Completed Area

95.3%
Committed Occupancy

Data as of 31-Dec-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

1.2 msf
Leasable Area

1.2 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/6)



Minspace Airoli East, Navi Mumbai

7.3 msf
Leasable Area

4.9 msf
Completed Area

81.8%
Committed Occupancy



Minspace Airoli West, Navi Mumbai

6.5 msf (Incl. Datacenter of 1.7 msf)
Leasable Area

5.4 msf
Completed Area

96.0%
Committed Occupancy

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



Minspace 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

0.8 msf
Completed Area

66.4%
Committed Occupancy

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



Ascent – Worli, Mumbai

0.5 msf

Leasable Area

0.5 msf

Completed Area

86%

Committed Occupancy

The Square Avenue 98 (BKC Annex), Mumbai

0.22 msf

Leasable Area

0.16 msf

Completed Area

100%

Committed Occupancy

IT Building, Pune

0.1 msf

Leasable Area

0.1 msf

Completed Area

100%

Committed Occupancy

Data as on 30-Sep-25

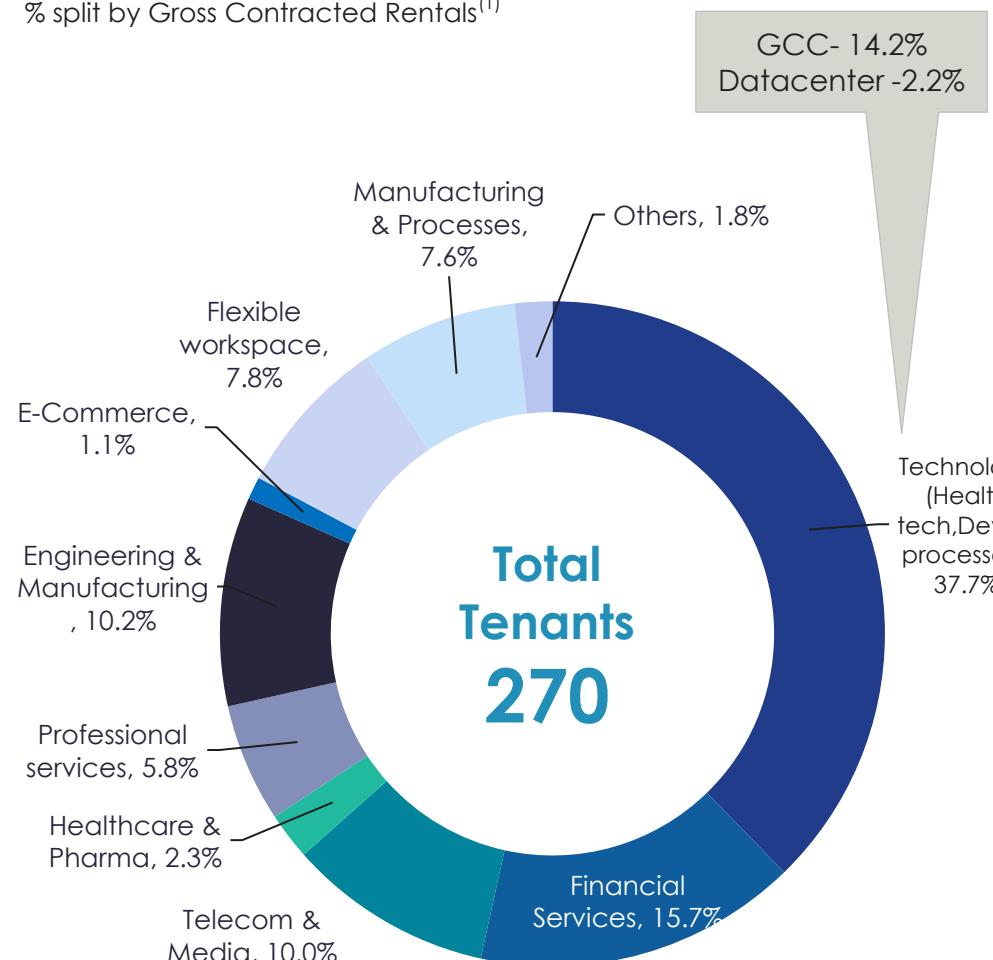
Ascent-Worli, The Square (BKC Annex) and the Pune IT building were acquired post 31 Dec 2025

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 35.0% (Dec-25) vs. 34.0% (Sep-25)

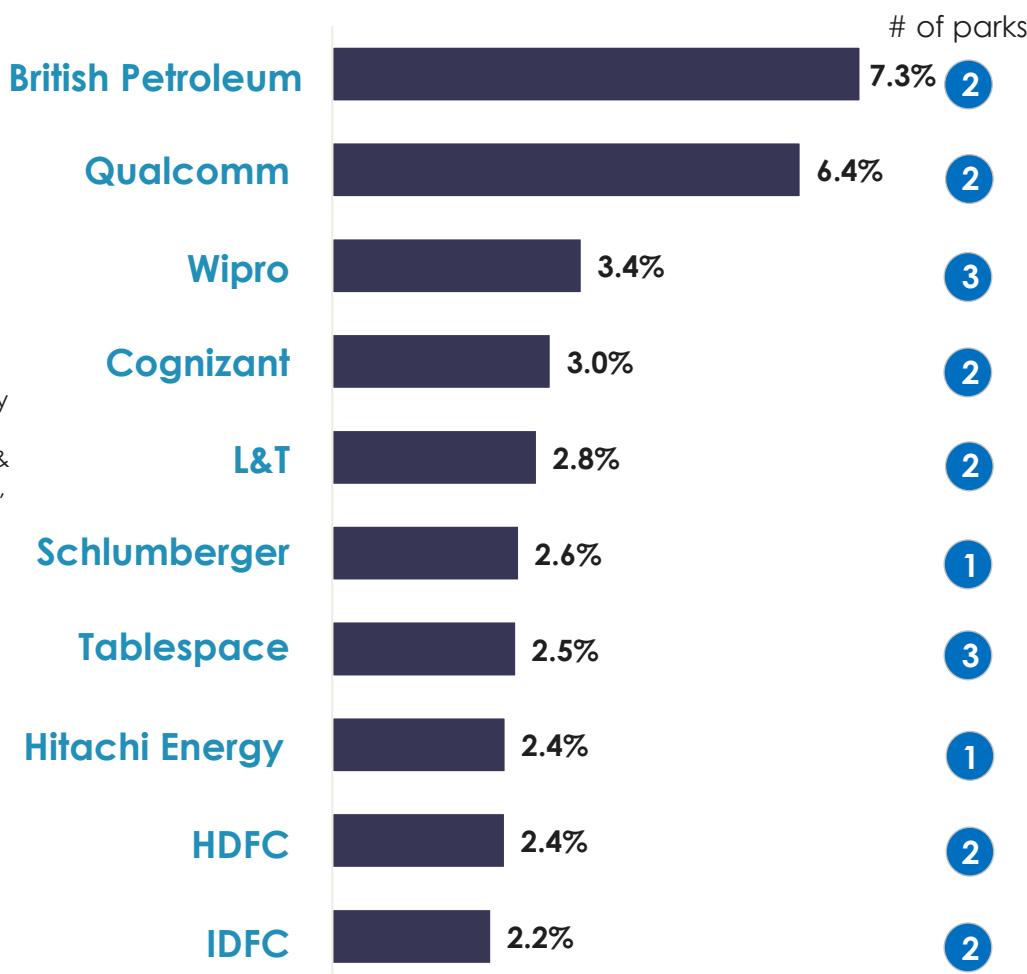
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (35.0%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31-Dec-25

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro

Cognizant Atos India

Hightradius NCR Princeton

L&T AMD Nvidia

Financial Services

Barclays SMFG

Fiserv Allstate

B.A. Continuum Axis

J.P.Morgan IDFC HDFC

Diversified

Smartworks Verizon

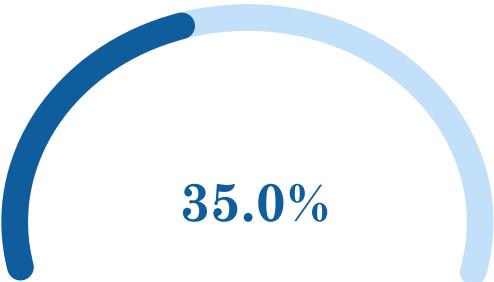
Hitachi energy Qualcomm

British petroleum

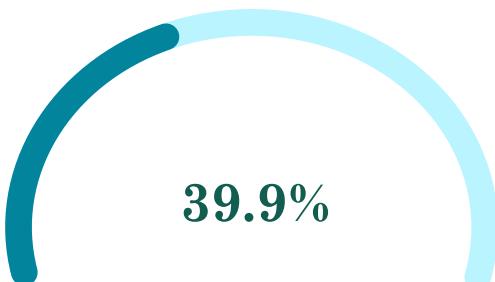
Worley Parsons Schlumberger



73.3%



35.0%



39.9%

Share of foreign MNCs in rentals ⁽¹⁾

Share of top 10 tenants in rentals ⁽¹⁾

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

1. Represents % of Gross Contracted Rentals as on 31-Dec-25

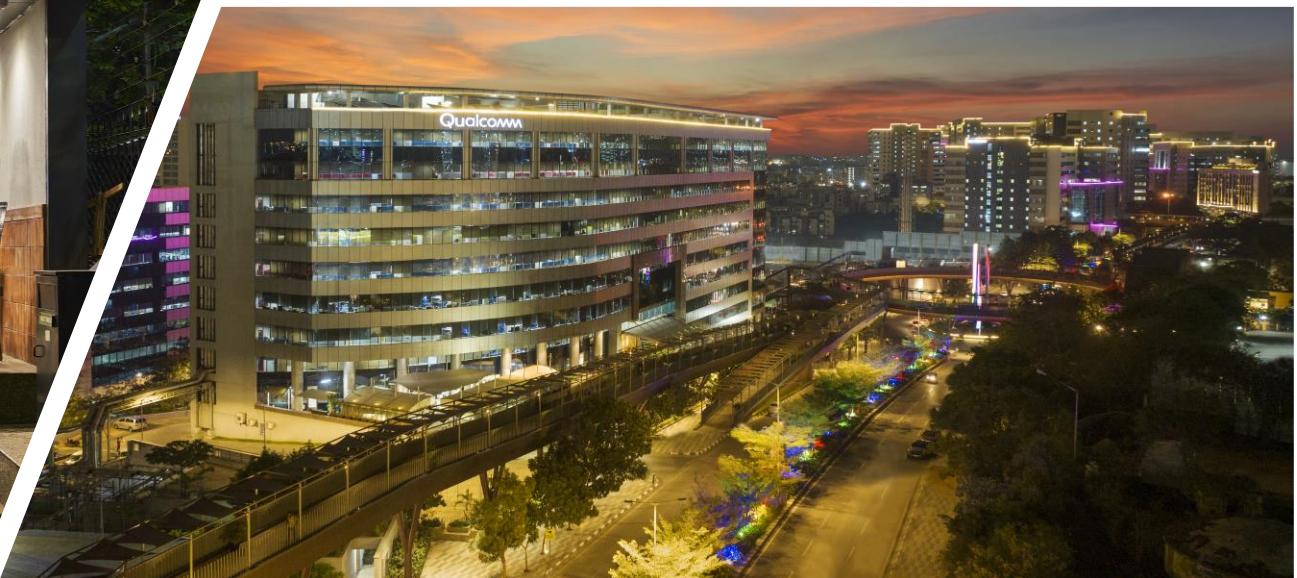
2. Fortune 500 Global List of 2024

06

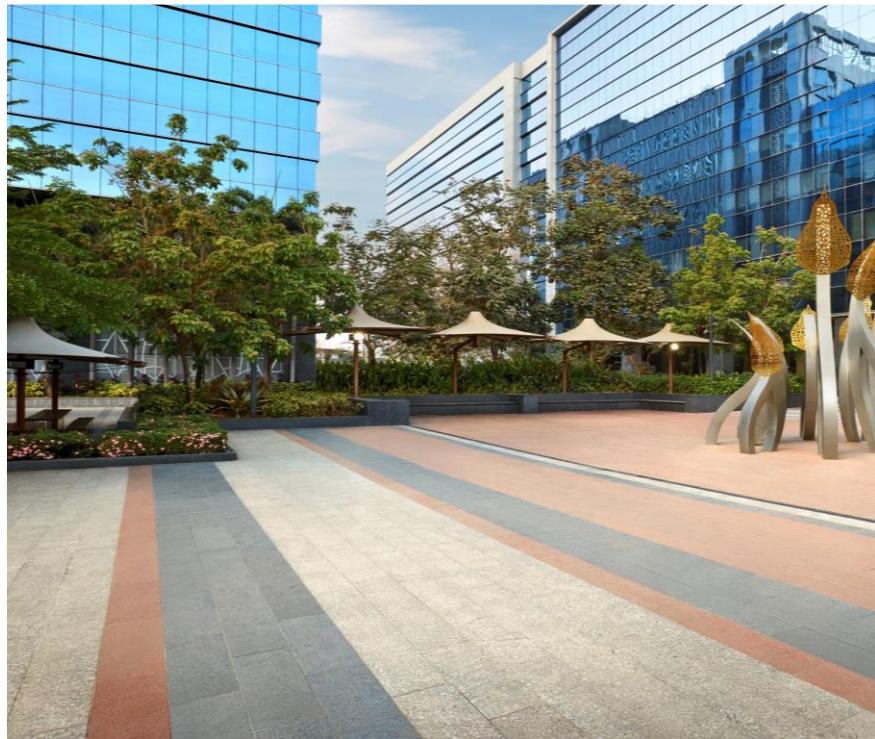
Re-energizing Parks



Dynamic Environment, Vibrant Workspaces

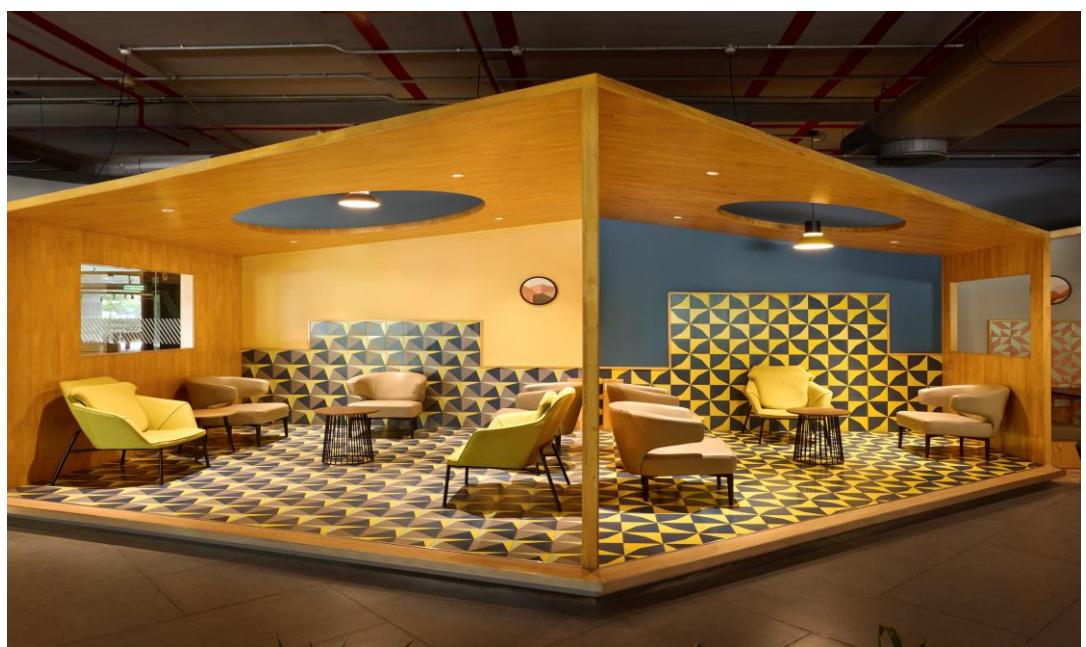


Energized Landscape for Business Excellence



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



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

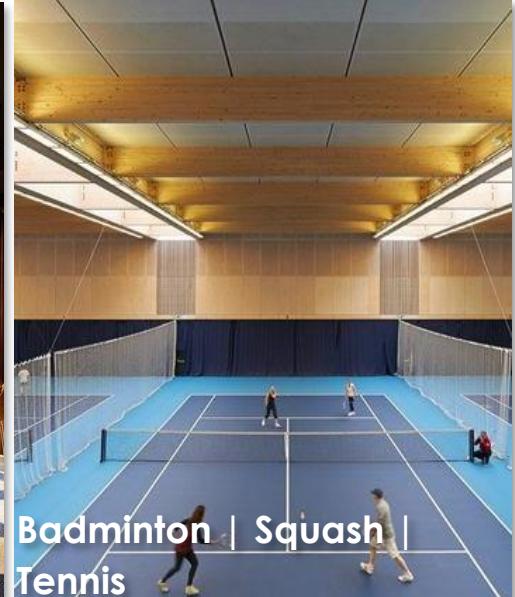
Curated mix of amenities enhancing work place experience



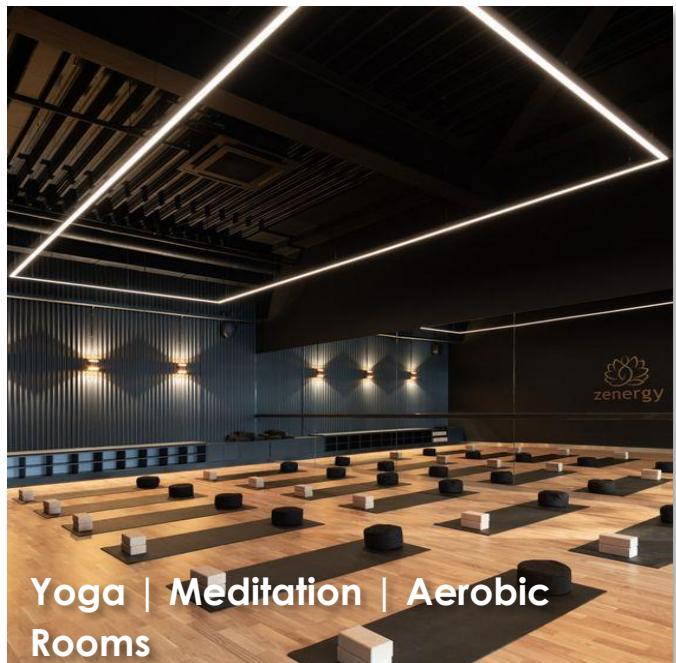
Indoor-Outdoor Cafes



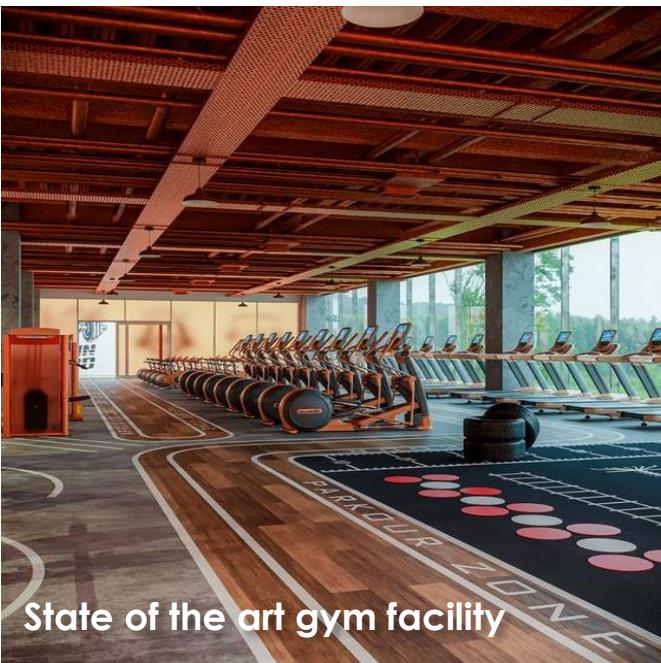
Bar and Lounge



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



07

Value creation via ESG



ESG - Key Highlights

49%

Renewable energy mix ⁽¹⁾

Scope 1+2 emission*

55,295

tCO2e

(32.2% reduction from FY20
baseline)*

7,73,711 KL
Water Recycled

56.02%

of material
sourced using
sustainable sourcing*

INR 24 Bn

of Cumulative Green /
Sustainability Linked
Financing

INR 12 Bn

Sustainability linked Bond
subscribed by IFC

28%

Women in senior
Management

60%

Independent members on the
Governing Board⁽²⁾



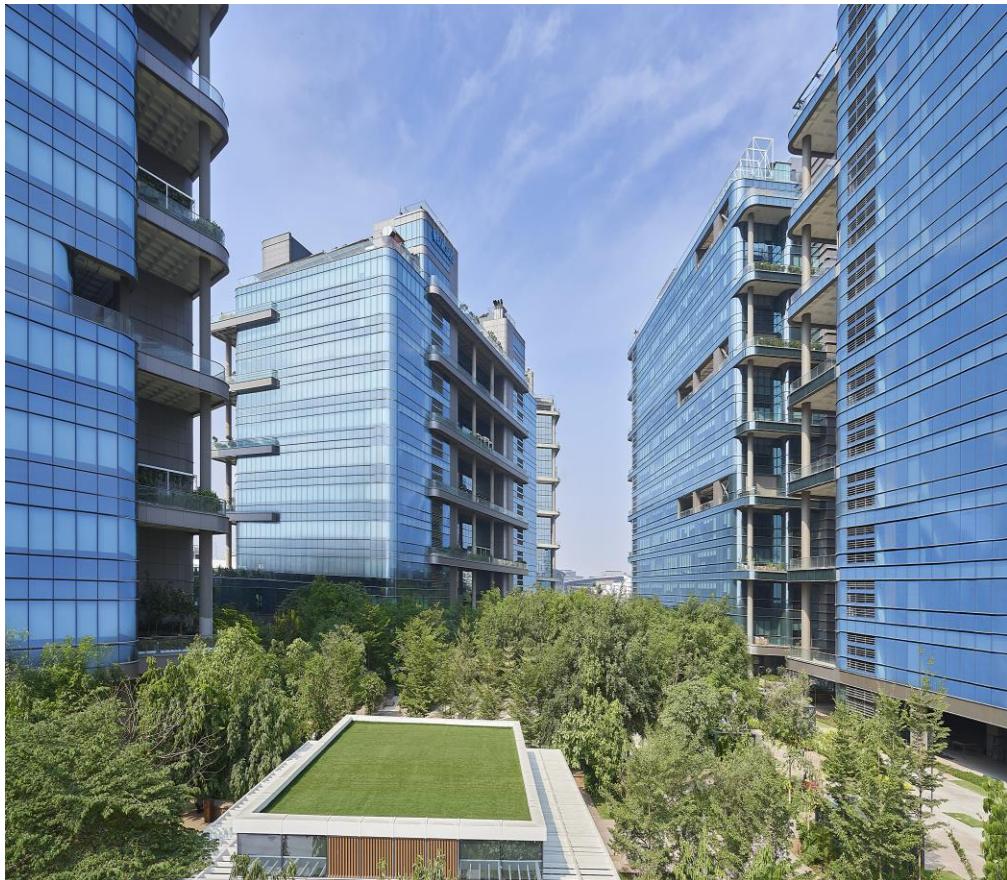
All numbers are as on 30 Sep 2025 and for the period H1 FY26 except where specified

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

(2) As on 31 Dec 2025

*Numbers as of FY25

Key Achievements and Awards



Minspace REIT: Real Estate Excellence

- **DJSI** - Ranked among the **Top 5 REITs** globally out of 377 peers in the 2025 **S&P** Corporate Sustainability Assessment.
- Achieved **DJSI** score of **73/100**
- Received **5 star** rating by **GRESB** for 3rd consecutive year, along with **Green Star**



- 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



- **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



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



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

Minspace 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

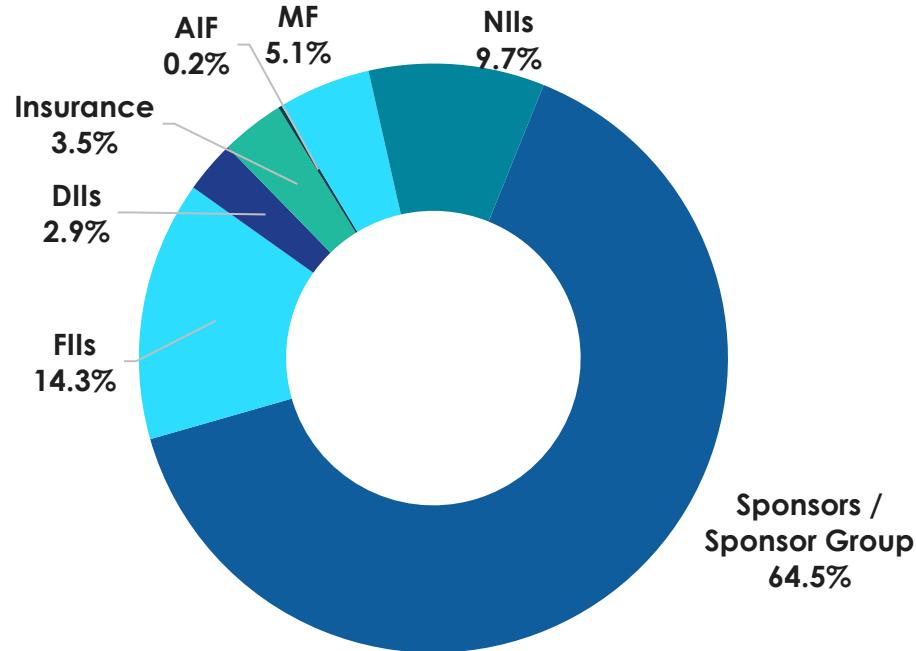


Unitholding Pattern as on 31 Dec 2025

INR **28,936** Cr
Market Cap⁽¹⁾

35.6%
% Free- float

Unitholding Pattern



**Total
Unitholders**

90,478
Vs 64,771 in
Dec 2024

39.7 %
YoY

25,000+ Increase in unitholders since Dec 24

Unitholding Summary

609 Mn units
(Market Cap : INR 289 Bn) ⁽²⁾

Sponsors & Sponsor Group
64.5%

Public (Others)
35.5%

Current Marquee Large Investors

Capital Group

ICICI Pru MF

Vanguard

1. Closing price of INR 474.9 p.u. as on 31 Dec 25

2. No. of units increased to 648 Mn units post preferential issue of 39.2 Mn units post 31 Dec 2025

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
	Q3 FY26	Q3 FY25	9M FY26	Q3 FY26	Q3 FY25	9M FY26	
Mindspace Airoli (E)	1,169	979	3,170	816	709	2,245	12%
Mindspace Airoli (W)	1,306	1,060	3,838	1,016	804	2,948	15%
Mindspace Malad	272	254	810	241	218	714	4%
The Square BKC	115	116	338	109	106	317	2%
Mumbai Region	2,862	2,409	8,156	2,182	1,837	6,224	33%
Gera Commerzone Kharadi	916	582	2,727	740	431	2,298	11%
The Square Nagar Road	251	235	742	191	180	570	3%
Commerzone Yerwada	607	543	1,746	485	406	1,375	7%
Pune	1,773	1,360	5,215	1,415	1,018	4,243	21%
Mindspace Madhapur	2,691	2,367	7,732	2,331	2,012	6,618	35%
Commerzone Raidurg	368	-	1,132	281	-	880	4%
The Square 110 Financial district	141	-	234	86	-	42	1%
Mindspace Pocharam	-	0	-	(9)	(5)	(22)	0%
Hyderabad	3,200	2,367	9,100	2,690	2,007	7,519	40%
Commerzone Porur	322	281	978	255	232	778	4%
Facility Management Business	474	404	1,336	171	124	455	3%
Inter Company Eliminations	(467)	(403)	(1,321)	-	-	-	0%
Total	8,163	6,419	23,464	6,714	5,218	19,217	100%

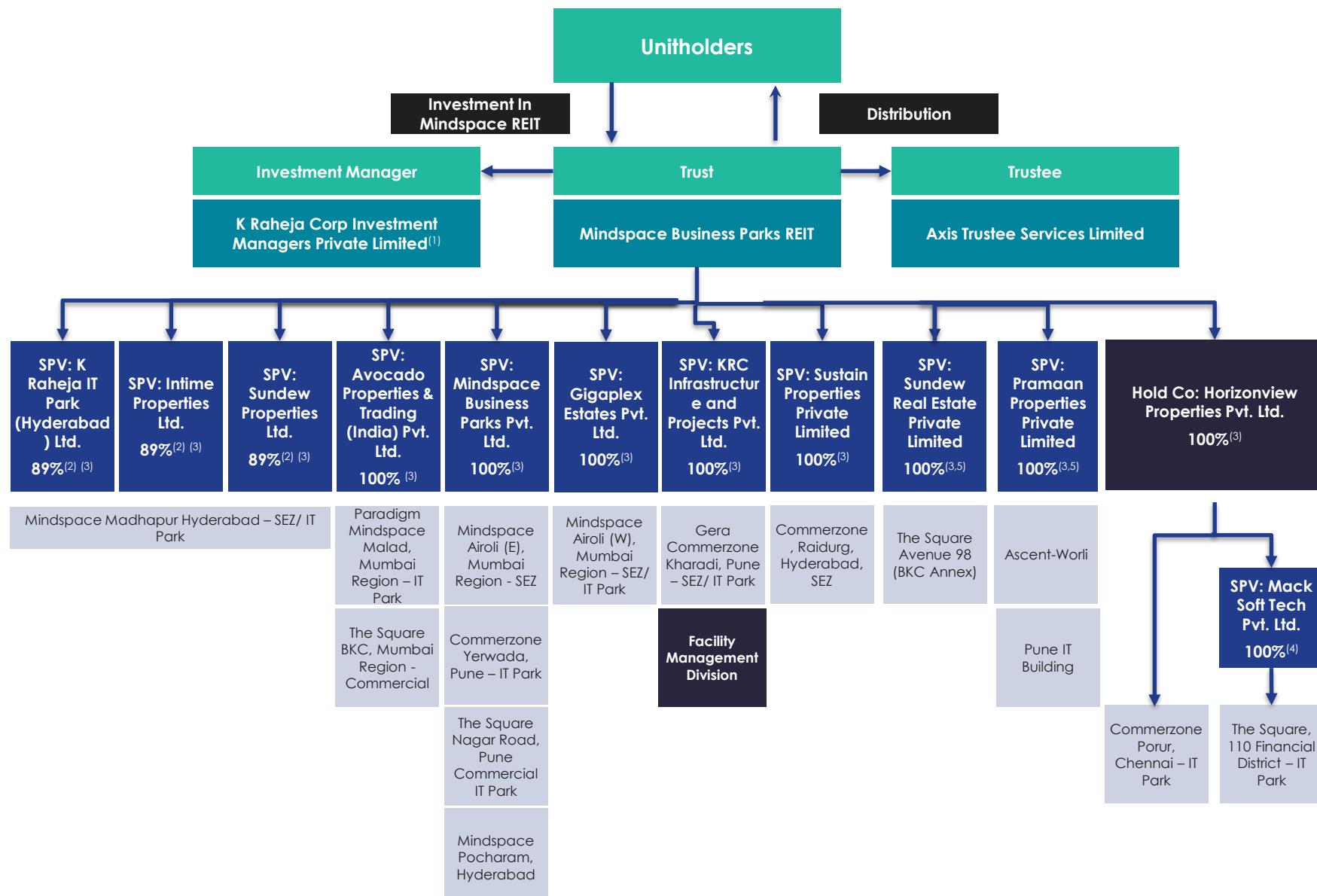
NOI (Q3 FY26 vs Q3 FY25) - Reasons for variances

- Rental addition from acquisitions in Hyderabad and from new leases in Madhapur, Airoli and Pune
- Growth in rentals due to 25.1% MTM achieved over 4.7 msf re-leased since Q3 FY25
- Lease Rent Escalations of 10.6% over an area of 5.2 msf⁽²⁾ across the portfolio since Q3 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

5. SPVs Pramaan Properties and Sundew RE were acquired post Q3 FY26

Portfolio Summary

31.2 msf of Completed area with WALE of 7.3 years and MTM potential of 16.6%⁽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	74.7%	81.8%	4.5	67.2
Mindspace Airoli West	6.5	5.4	1.1	87.9%	96.0%	9.3	66.0
Mindspace Malad	0.8	0.8	-	98.6%	98.6%	3.2	107.9
The Square BKC	0.1	0.1	-	100.0%	100.0%	0.9	240.0
Mumbai Region	14.7	11.2	3.5	83.0%	90.0%	6.8	72.6
Gera Commerzone Kharadi	3.0	3.0	-	100.0%	100.0%	7.4	83.2
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	2.6	83.8
Commerzone Yerwada	1.8	1.8	-	92.5%	95.3%	5.4	86.2
Pune	5.5	5.5	-	97.6%	98.5%	6.1	84.2
Mindspace Madhapur	13.7	10.1	3.6	96.8%	98.1%	7.8	76.1
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	10.8	60.2
The Square 110 financial district	0.8	0.8	-	61.5%	64.7%	3.4	58.7
Hyderabad	16.9	13.3	3.6	91.0%	92.2%	8.1	73.0
Commerzone Porur	1.2	1.2	-	99.5%	100.0%	8.3	65.5
Chennai	1.2	1.2	-	99.5%	100.0%	8.3	65.5
Portfolio Total*	38.3	31.2	7.1	89.6%	92.8%	7.3	74.7

* Total leasable area post acquisition of Ascent-Worli, The Square Avenue 98 (BKC Annex) & Pune IT Building is 39.0 msf

Note: As of 31-Dec-25

(1) Market rent of INR 87.1 psf considered for calculating MTM potential (basis valuer estimates)

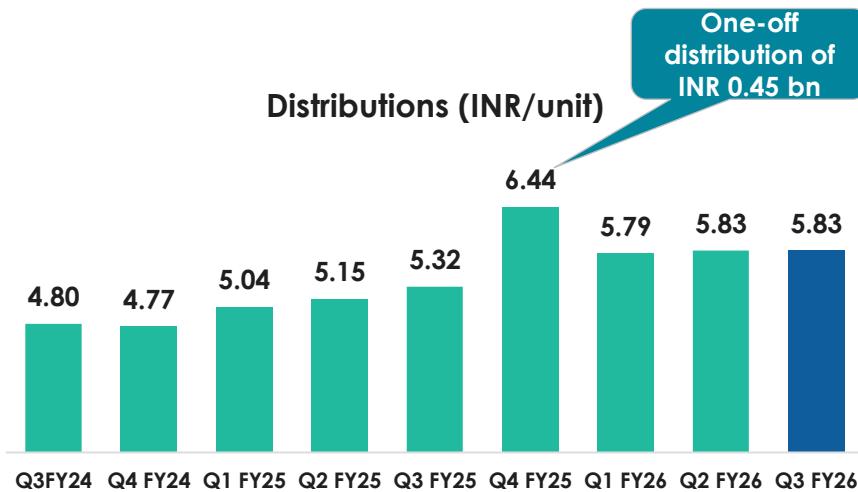
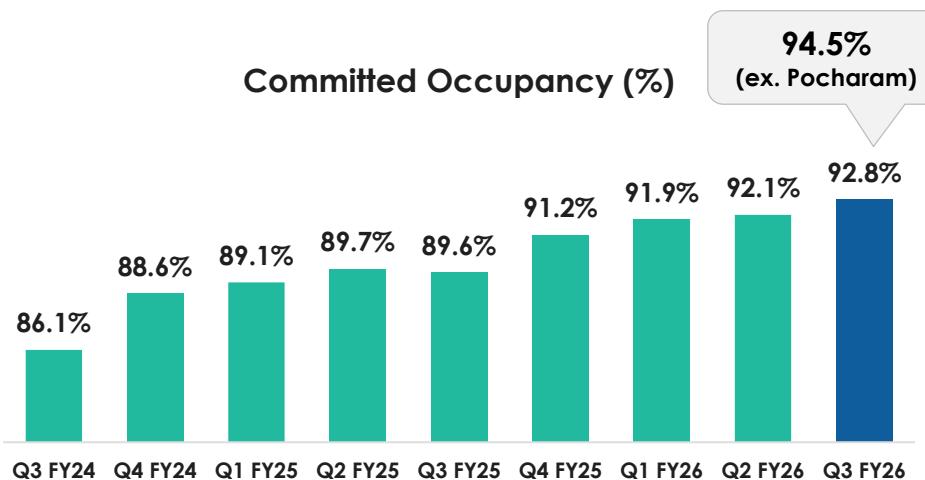
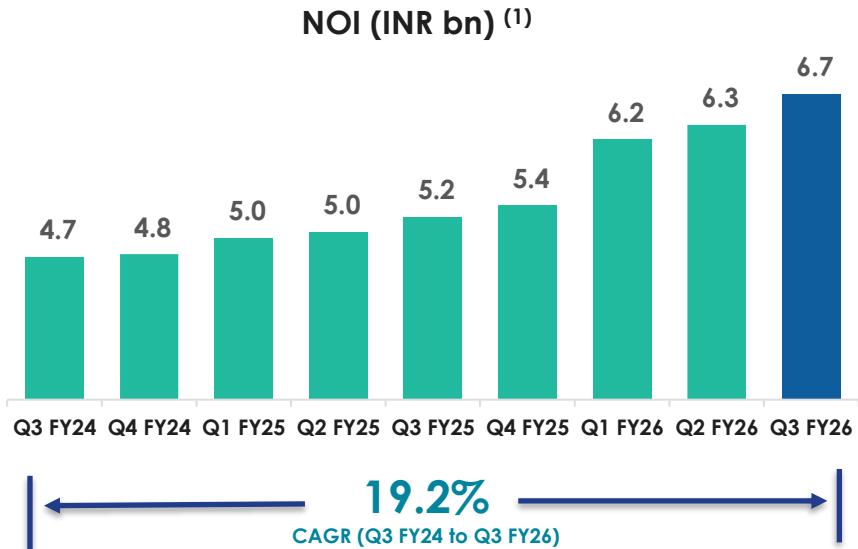
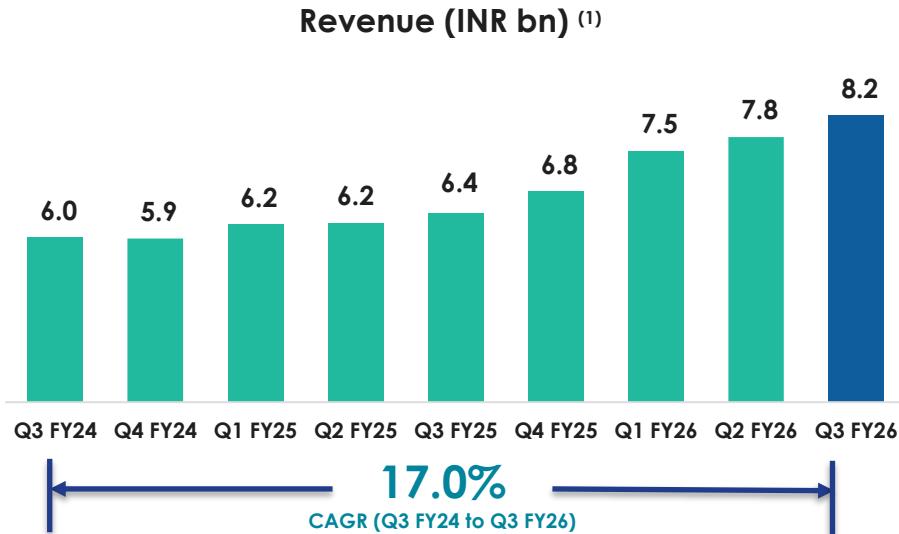


Breakup of Lease Expiry Profile

Asset	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	0.5	12.6%	61.8	0.1	2.6%	69.9	0.3	8.2%	70.7
Mindspace Airoli West	0.0	0.0%	14.4	0.2	5.0%	72.3	0.7	14.2%	66.6
Mindspace Malad	0.0	3.1%	106.3	0.2	19.3%	103.4	0.1	7.5%	117.5
The Square BKC	-	0.0%	-	0.1	100.0%	240.0	-	0.0%	-
Mumbai Region	0.5	5.0%	63.3	0.6	10.6%	118.5	1.1	10.5%	70.4
Gera Commerzone Kharadi	-	0.0%	-	0.0	1.0%	85.8	0.0	1.0%	85.4
The Square Nagar Road	-	0.0%	-	0.4	43.4%	77.8	0.1	5.0%	64.8
Commerzone Yerwada	0.1	4.9%	93.2	0.1	2.5%	91.0	0.5	30.0%	99.8
Pune	0.1	1.8%	93.2	0.5	7.1%	79.8	0.6	12.4%	95.8
Mindspace Madhapur	0.0	0.2%	70.6	0.1	1.2%	63.9	0.3	2.7%	66.6
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square 110 Financial district	0.1	8.3%	46.1	0.0	10.7%	67.4	0.0	9.8%	65.3
Hyderabad	0.1	0.4%	53.1	0.2	1.4%	64.7	0.4	2.6%	66.4
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	0.7	2.2%	64.7	1.3	5.5%	96.5	2.0	7.2%	76.6

Key Financial Metrics

Delivered consistent growth on key financial metrics



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 31-Dec-25

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturi- ty	Principal Repayment							Total
							FY26	FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	
At REIT Level														
NCD4	Fixed	5,000	-	5,000	7.9%	1.6	-	-	5,000	-	-	-	-	5,000
NCD 5	Fixed	5,500	-	5,500	8.0%	0.3	-	5,500	-	-	-	-	-	5,500
NCD 6	Fixed	5,000	-	5,000	7.7%	0.5	-	5,000	-	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%	0.9	-	5,000	-	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%	1.2	-	3,400	-	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%	3.4	-	-	-	-	5,000	-	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%	5.5	-	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%	2.1	-	-	5,000	-	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%	4.4	-	-	-	-	-	6,000	-	6,000
NCD 13	Fixed	5,500	-	5,500	7.3%	7.6	-	-	-	-	-	-	-	5,500
NCD 14	Fixed	6,000	-	6,000	7.0%	1.7	-	-	6,000	-	-	-	-	6,000
NCD 15	Fixed	7,000	-	7,000	7.1%	4.9	-	-	-	-	-	7,000	-	7,000
NCD 16	Fixed	12,000	-	12,000	6.9%	2.9	-	-	-	12,000	-	-	-	12,000
CP	Fixed	11,000	-	11,000	6.3%	0.3	5,600	5,400	-	-	-	-	-	11,000
TL/LRD - MBPPL	Free Float	6,750	-	6,318	7.5%	10.5	67	298	376	400	467	564	4,147	6,318
TL/LRD - Sundew	Free Float	1,500	-	600	8.1%	5.4	19	78	98	110	117	141	38	600
TL/LRD - KRC Infra	Free Float	9,690	-	7,456	7.5%	8.5	179	851	973	1,102	1,215	330	2,806	7,456
TL/LRD - Horizonview	Free Float	1,500	-	1,453	7.5%	10.9	22	91	98	106	114	123	899	1,453
TL/LRD - Gigaplex	Free Float	6,384	-	5,420	7.5%	12.3	46	210	252	285	341	391	3,895	5,420
TL/LRD - Avacado	Free Float	3,750	-	3,264	8.1%	8.5	3,264	-	-	-	-	-	-	3,264
OD / LOC	Free Float	11,549	7,825	3,724	7.7%	10.1	626	176	71	86	189	192	2,384	3,724
Total		1,29,023	7,825	1,16,135	7.39%	4.4	9,822	26,004	17,868	14,088	7,443	14,740	26,169	1,16,135
Repayment (%)							8.5%	22.4%	15.4%	12.1%	6.4%	12.7%	22.5%	100.0%

Note: As of 31-Dec-25

NCD – Non-Convertible Debentures

TL – Term Loan

Principal outstanding for CP is the value payable on maturity

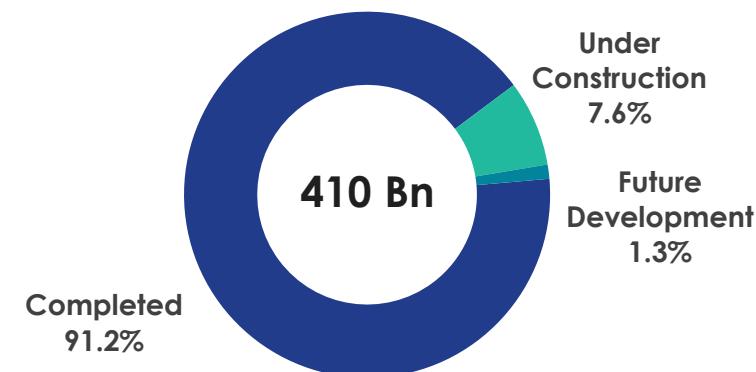
De-risked Portfolio with ~91.2% Completed Assets

Project wise Market Value breakup ⁽¹⁾

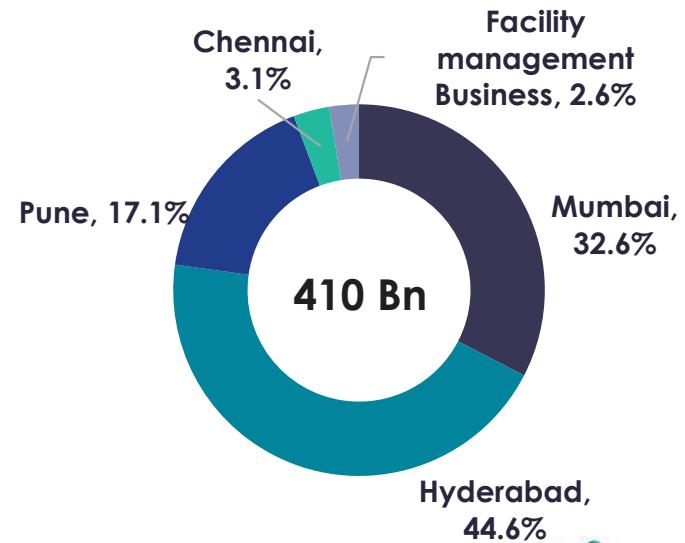
Asset	Completed	U/C & Future Dev.	Total Value	% of Total
Mindspace Airoli East	51,047	3,946	54,993	13.4%
Mindspace Airoli West	55,702	4,563	60,265	14.7%
Mindspace Malad	13,286	-	13,286	3.2%
The Square, BKC	5,149	-	5,149	1.3%
Mumbai Region	1,25,183	8,509	1,33,692	32.6%
Gera Commerzone Kharadi	38,610	-	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	1,26,619	25,782	1,52,401	37.2%
Mindspace Pocharam ²	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%

Portfolio GAV post acquisition concluded in Jan'26 is INR 441.3 Bn

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



Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 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

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
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Bank of Baroda Capital Markets	Yashas Gilganchi	yashas.gilganchi@bobcaps.in
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Key Definitions

Asset SPVs/HoldCo	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sustain, Sundew, Mack Soft, Pramaan and Sundew RE
Committed Occupancy (%)	<u>Occupied Area + Committed Area</u> 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 (<u>Base Rentals for the specified period</u>) for a specified month Occupied Area*monthly factor
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
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

