



January 27, 2026

To,  
The Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G - Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

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

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

**Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297" and "977350" (Non-Convertible Debentures) and Scrip Code "729884" and "730079" (Commercial Papers)**

**Subject: Press Release and Earnings Presentation for the quarter and nine months ended December 31, 2025**

Dear Sir/Madam,

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

1. Press release in respect of the financial results and operating performance of Mindspace Business Parks REIT ("Mindspace REIT") for the quarter and nine months ended December 31, 2025, as **Annexure 1**; and
2. Earnings presentation comprising the business and financial performance of Mindspace REIT for the quarter and nine months ended December 31, 2025, as **Annexure 2**.

The above information shall also be made available on Mindspace REIT's website at:  
<https://www.mindspacereit.com/investor-relations/stock-exchange-filings>

This intimation is to be read together with our intimation titled "Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as the Manager to Mindspace REIT ("Manager/Company") held on January 27, 2026" filed on January 27, 2026.

Please take the same on your record.

Thanking you.

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

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

Encl :aa

## **Mindspace Business Parks REIT Announces Results for Q3 FY26**

**Q3 FY26 NOI Grows by c. 28.7% YoY to c. INR 6,714 Mn**

**Robust Distribution Growth for the Quarter at c. 19.8% YoY**

**Portfolio Committed Occupancy rises to c. 94.5%<sup>1</sup>**

**Robust Gross Leasing of c. 1.1 msf in Q3 FY26**

**Mumbai, January 27, 2026:** Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('**Mindspace REIT**'), owner and developer of quality Grade A office assets, located in four key office markets of India, reports results for the quarter ended Dec 31, 2025.

Particulars	Unit	Q3 FY26	Q3 FY25	Growth (Y-o-Y)
Revenue from Operations	INR Mn	8,163	6,419	27.2%
Net Operating Income (NOI)	INR Mn	6,714	5,218	28.7%
Distribution	INR Mn	3,780	3,155	19.8%
Distribution per unit (DPU)	Per unit	5.83	5.32	9.6%

Speaking on the results, **Mr. Ramesh Nair, CEO and MD, Mindspace REIT** said, "Q3 FY26 was another strong and stable quarter for Mindspace REIT, driven by record year of demand for Grade A office assets and focused execution across our portfolio. We achieved a gross leasing of ~1.1 msf, while committed occupancy grew sequentially to ~94.5%. This operating momentum translated into strong financial outcomes, with NOI growing ~28.7% YoY. We also saw rental uplift, demonstrated by re-leasing spreads of ~27.4% on ~1.0 msf re-let during the quarter. We further scaled our portfolio through the acquisition of CBD assets in Mumbai and Pune, adding ~0.8 msf of leasable area taking our inorganic additions to the portfolio to c. 4 msf since our listing. We remain focused on pursuing accretive acquisition opportunities to deliver value to our unitholders."

### **Operating and Growth Highlights**

- Recorded Gross leasing of c. **1.1 msf** in Q3 FY26.
- Committed Occupancy for the quarter stood at **94.5%<sup>1</sup>**.
- Re-leasing spread of c. **27.4%<sup>2</sup>** for Q3 FY26 on c. **1.0 msf** of area re-let.
- Robust growth in rentals across our micro markets, especially Madhapur, Hyderabad.
- In-place rent for Portfolio stands at c. **INR 75 per sq. ft.** per month.
- Received **Occupancy Certificate** for the **Pearl Club** in Mindspace Madhapur.
- Actively working on under construction pipeline of c. **3.6 msf**.
- Ranked in **Top 5 REITs globally** out of 377 peers in 2025 S&P Corporate Sustainability Assessment (DJSI).

### **Financial Highlights**

- Clocked healthy **Net Operating Income (NOI)** growth of c. **28.7% YoY** in Q3 FY26 to c. **INR 6,714 Mn**.
  - 26% YoY growth in 9M FY26 to **INR c. 19,217 Mn**.

<sup>1</sup> Excluding Pocharam; Committed occupancy excluding The Square 110 Financial District acquired in Q2 FY26 is 95.3%

<sup>2</sup> Re-leasing Spread includes spread on extensions and on leasing of vacant area

- Low **Loan-to-Value (LTV)** of approximately c. **24.9%**<sup>3</sup> demonstrating good balance sheet strength.
- **Raised NCDs of INR 19,000 Mn** at an effective rate of **6.98%** per annum per month during Q3 FY26.
- **Cost of debt reduced by 13 bps** on sequential basis to **7.39%** per annum per month, driven by refinancing efforts.
- **Completed the acquisition of 0.8 msf Mumbai and Pune CBD** assets announced recently; **Gross Asset value** of the portfolio rises to **INR 441 Bn**<sup>4</sup>.

### **Distribution**

- Declared distribution of c. **INR 3,780 Mn** for Q3 FY26.
- **Distribution per unit** stood at **INR 5.83 per unit delivering a healthy YoY growth of c. 9.6%**.
- Delivered **growth of 12.5%** in DPU YoY for 9M FY26.
- Record date for the distribution is **Jan 30, 2026**.
- Payment of the distribution shall be processed on or before **Feb 06, 2026**.
- Cumulative distribution of c. **INR 63.3 Bn** or c.**INR 105.7** per unit since listing.

### **Investor Communication and Quarterly Investor Call Details**

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited standalone and unaudited consolidated financial results for the quarter and nine month ended 31 Dec 2025 and (ii) earnings presentation covering Q3 FY26 results. All these documents are available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on Jan 28, 2026 at 16:00 hours (Indian Standard Time) to discuss the Q3 FY26 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

### **Disclaimer**

This press release ("**Press Release**") (a) is for information purpose only without regards to specific objectives, financial situations or needs of any particular person, (b) comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT (d) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction.

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<sup>3</sup> For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure > 3 months which can be liquidated as and when required) are reduced from gross debt; LTV is 26.2% (without adjusting for fixed deposits with maturity > 3 months of INR ~ 5,445 Mn)

<sup>4</sup> GAV as of 30 September 2025

statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. None of Mindspace REIT, or its manager viz. K Raheja Corp Investment Managers Private Limited ("Manager"), or any of our affiliates or advisors, as such, (a) make any representation or warranty, express or implied, as to, and/or accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein, (b) accept any liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or (c) assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results.

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### **About Mindspace Business Parks REIT**

*Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office assets located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios globally. The portfolio has a total leasable area of 39.0 msf comprising of 31.9 msf of completed area, 3.6 msf of area under construction and 3.5 msf of future development. The portfolio consists of 5 integrated business parks and 9 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 275 tenants. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit [www.mindspacereit.com](http://www.mindspacereit.com)*

### **For further details please contact:**

Investor Relations	Corporate Communication
Govardhan Gedela <a href="mailto:ir@mindspacereit.com">ir@mindspacereit.com</a> Phone: 022-26564728	Cheryl Dsouza-Waldiya <a href="mailto:mediarelations@mindspacereit.com">mediarelations@mindspacereit.com</a> Phone: 9322198940





# Q3 FY26 Investor Presentation

27<sup>th</sup> 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 to 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%**<sup>(1)</sup> 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*

## Delivered Strong Operational performance

### Key Operating Indicators

Q3 FY26

9M FY26



Gross Leasing

1.1 msf

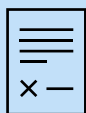
3.6 msf



Re-leased Area

0.6 msf

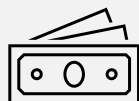
2.2 msf



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<sup>(1)</sup>

**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



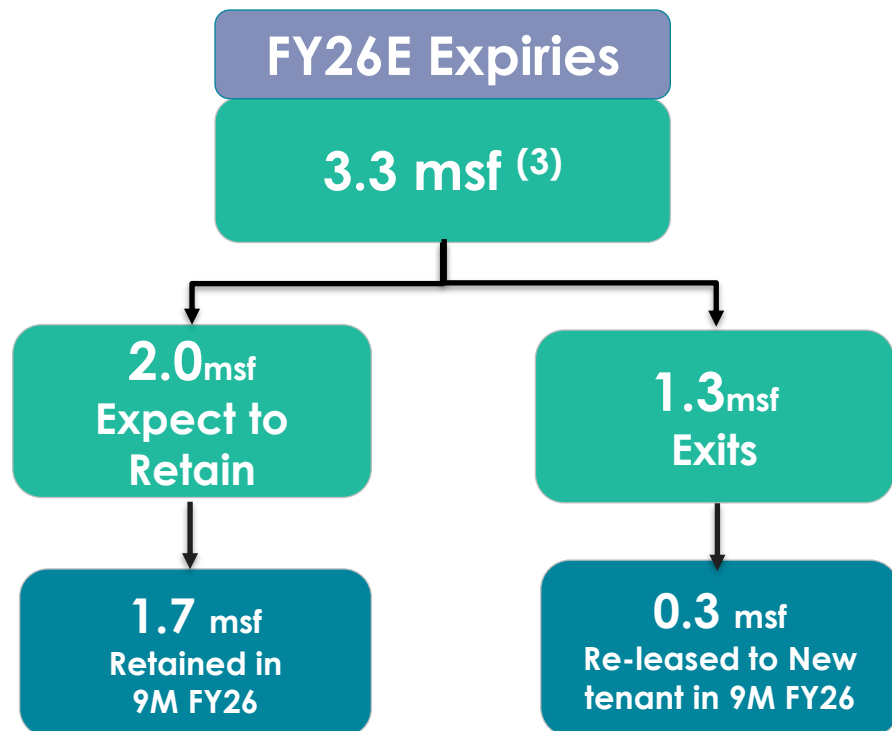
Mindspace Fusion, an F&B led  
social hub operational in Airoli E

## 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	Technolgy-Development	51
Madhapur	Hyderabad	Re-leasing/Vacant area	Co-working	50
Airoli E	Mumbai	Vacant area	Co-working	50
Others				288
<b>Total</b>				<b>1,074</b>

## Q3FY26 – Healthy re-leasing spread of 27.4%<sup>(1)(2)</sup>

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



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

Average  
Re-leasing Spread<sup>(2)</sup>  
(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<sup>(1)</sup> 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<sup>(1)</sup>

c. 0.8 msf  
Total leasable area

c. 91%  
Committed Occupancy<sup>(2)</sup>



Received Board approval to acquire c. **30 ksf** unit at Commerzone Yerwada for INR 332<sup>(3)</sup> Mn (5% discount to fair value<sup>(4)</sup> 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



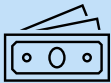




03

# 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 <sup>(1)</sup>	8,163 ↑ 27.2%	23,464 ↑ 24.5%
	Net Operating Income <sup>(1)</sup>	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 <sup>(2)</sup>	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
<b>Revenue from Operations<sup>(1)</sup></b>	<b>8,163</b>
Property Taxes & Insurance	(236)
Other Direct Operating Expenses	(1,214)
<b>Net Operating Income (NOI)</b>	<b>6,714</b>
Property Management Fees	(196)
Net Other Expenses	(14)
<b>EBITDA<sup>(1)</sup></b>	<b>6,503</b>
Cash Taxes (Net of Refunds)	(1,008)
Working Capital changes and other adjustments <sup>(3)</sup>	394
<b>Cashflow from Operations</b>	<b>5,888</b>
Other Income	5
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) <sup>(2)</sup>	(594)
Reserves created pursuant to debt obligations	(10)
<b>NDCF (SPV Level)</b>	<b>5,289</b>
Proceeds to shareholders other than Mindspace REIT	(110)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	67
<b>NDCF (SPV Level) for REIT</b>	<b>5,247</b>
Distributions from SPV to REIT <sup>(4)</sup>	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
<b>NDCF (REIT Level)</b>	<b>3,798</b>
<b>Distribution</b>	<b>3,780</b>

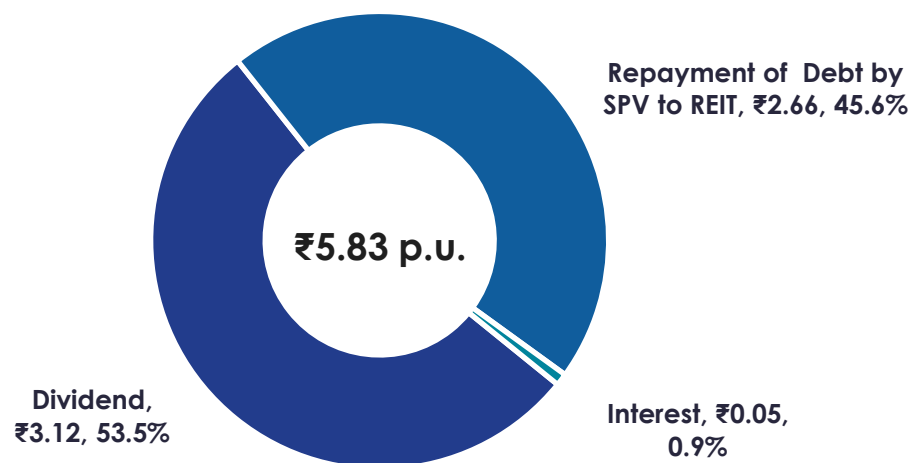
- Includes Regulatory Income/ (Expense)
- Net of Interest income on Fixed Deposit of 51 Mn
- Working capital adjustment includes income support for Sustain, Recognized as equity in the SPV Financial Statement
- In Q3 FY26, Mack Soft generated NDCF of Rs 56.62 Mn. However, due to accumulated losses in 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

₹ 102,261 Mn

Net Debt<sup>(1)</sup>

24.9%

Net Debt to  
Market Value<sup>(1)</sup>

INR 7,825 Mn

Undrawn Committed  
Facilities

7.39%

Cost of Debt  
(p.a.p.m)

4.4x

Net Debt to EBITDA<sup>(5)</sup>

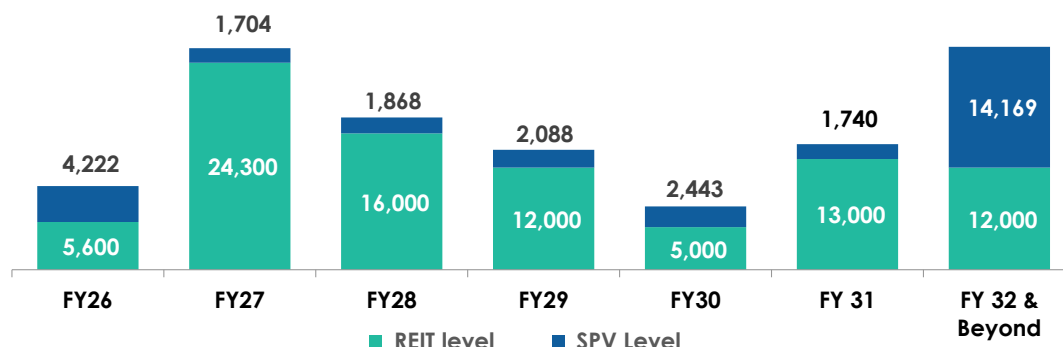
3.0x

Interest Coverage  
Ratio<sup>(6)</sup>

Weighted Average Maturity 4.4 years

Total INR  
(mn)

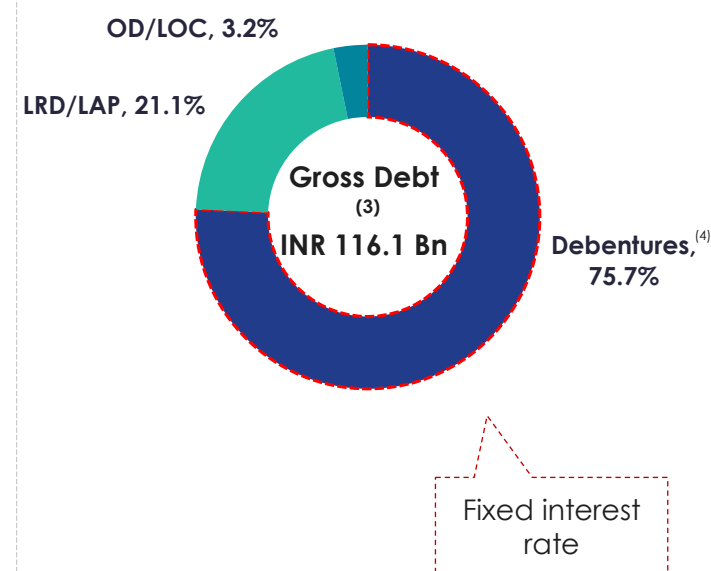
9,822 26,004 17,868 14,088 7,443 14,740 26,169



Repayment  
(%)

8.5% 22.4% 15.4% 12.1% 6.4% 12.7% 22.5%

Diversified Book with a mix of debentures and bank borrowings<sup>(2)</sup>



- 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

- 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
- Excluding accrued interest

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

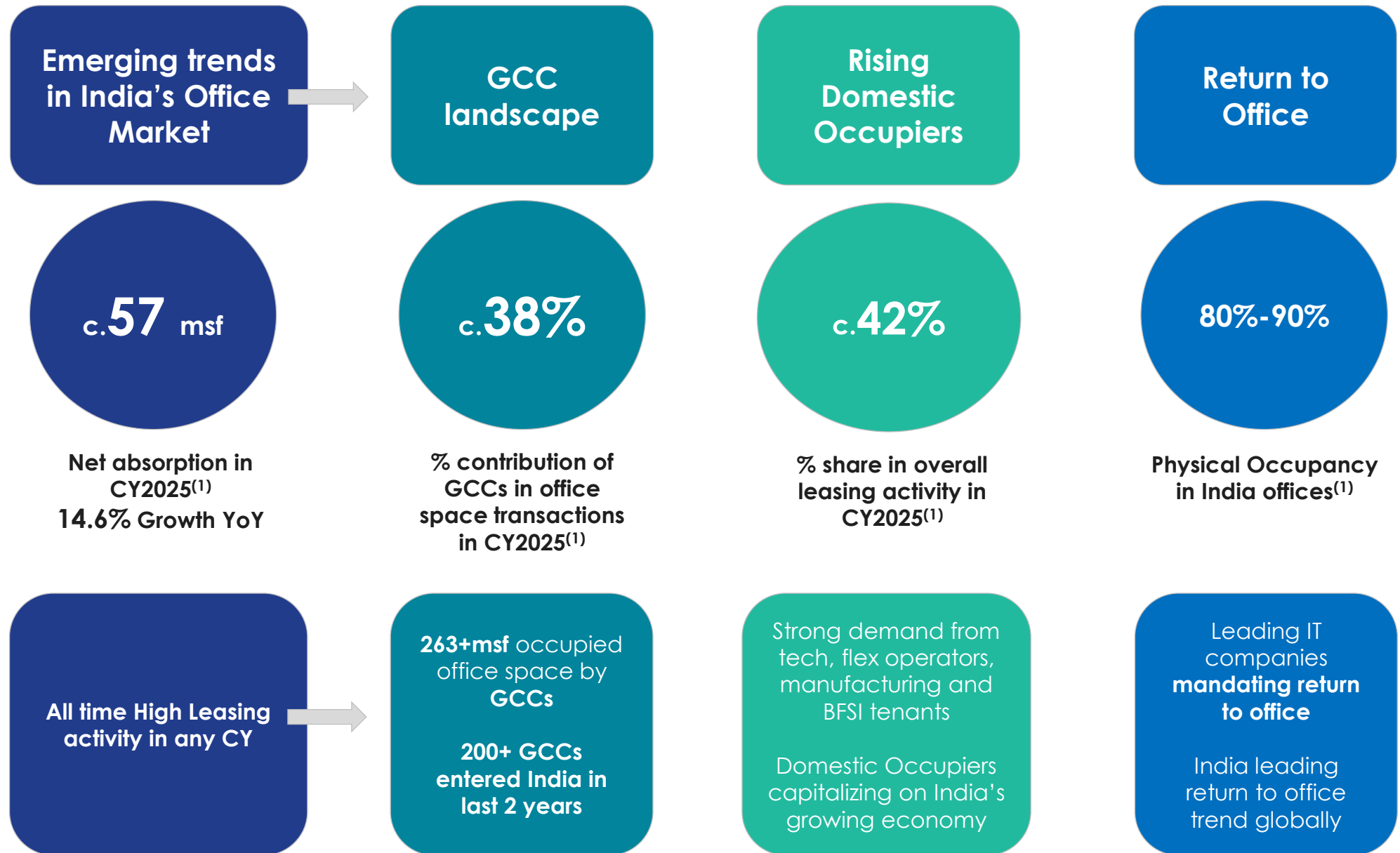
04

## Our Markets





## Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

# GCCs: India a preferred destination

c.50%

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

98.7  
msf

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

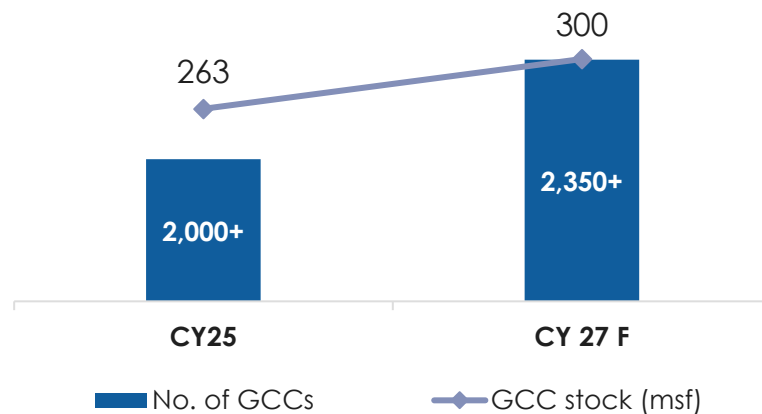
1.9+  
Mn

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

c.85%

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

## GCC Growth forecast



**GCC office likely to grow from 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<sup>(1)</sup>

~8.1 msf

Leasing activity in CY2025<sup>(1)</sup>  
~11% higher than CY2024

~7.7 msf

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

2<sup>nd</sup>

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

### Hyderabad's GCC Landscape

370+

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

~17%

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

c.53%

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

220k+

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

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

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



**80 msf**

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

**65%**

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

**90+  
Rs psf**

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

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

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



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

141 msf

Completed Stock as on  
Q4 CY2025<sup>(1)</sup>

6.3 msf

Net absorption in 2025<sup>(1)</sup>

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



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



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



Ranks **best** in terms of traffic index

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

c.1.9 msf

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

c.37%

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

Infrastructure upgrades aiding Airoli's office leasing growth

Airoli Katai Naka Tunnel Road



Navi Mumbai 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<sup>(1)</sup>

~4.2 msf

Avg. annual net absorption  
since CY 2019<sup>(2)</sup>



- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

## SBD East Micro Market<sup>(1)</sup>

51 msf

55% share of City's  
office stock<sup>(2)</sup>

60%

Share of net absorption  
since CY 2019<sup>(2)</sup>

85-90  
Rs psf

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

c.11%

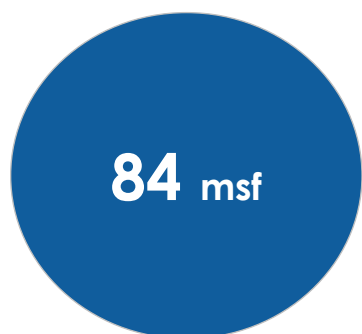
Vacancy rate  
as of Q4 CY2025<sup>(2)</sup>



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



## Chennai - One of the key growth markets

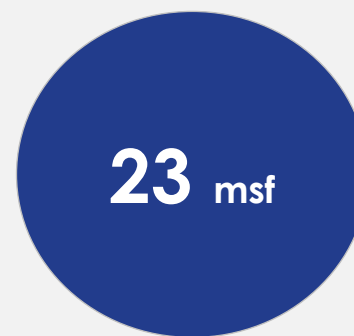


Completed Stock as on  
Q4 CY2025<sup>(1)</sup>

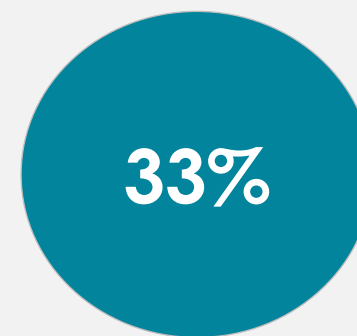


Average annual net  
absorption since 2019<sup>(1)</sup>

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

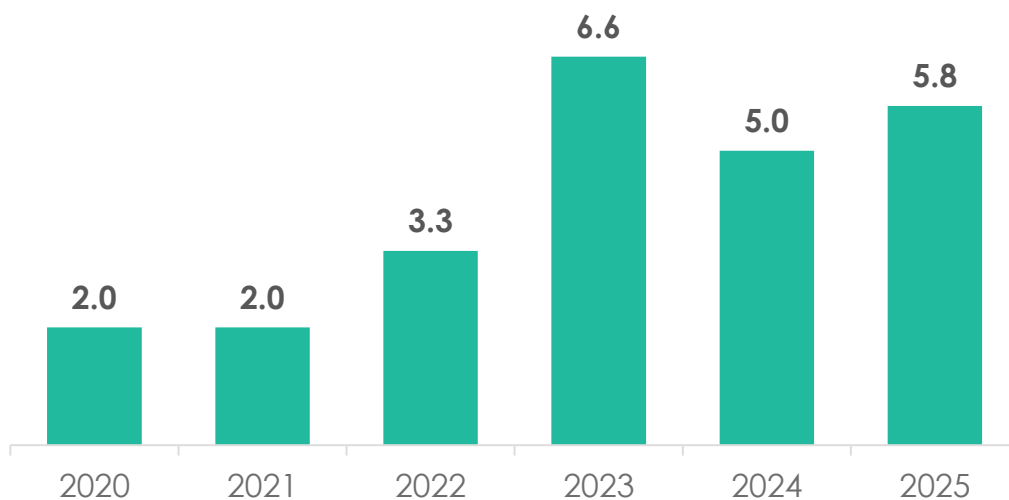


27% share of City's  
office stock<sup>(2)</sup>



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

### Healthy net absorption in CY2025



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

05

## Our Franchise & Portfolio

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



Over **6 Decades**  
of experience



**Pan India**  
presence



**INR 538Bn** <sup>(5)</sup>  
Market Capitalization  
of 3 listed entities

**Office**

**Hospitality**

**Malls**

**Residential**

**Retail**



**Leasable Area c.60 msf** <sup>(1)</sup>



**c.5,000+** <sup>(2)</sup> keys

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



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

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 21<sup>st</sup> Jan 2026





# Mindspace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

## Mumbai Region

15.4 msf



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



## Pune

5.6 msf

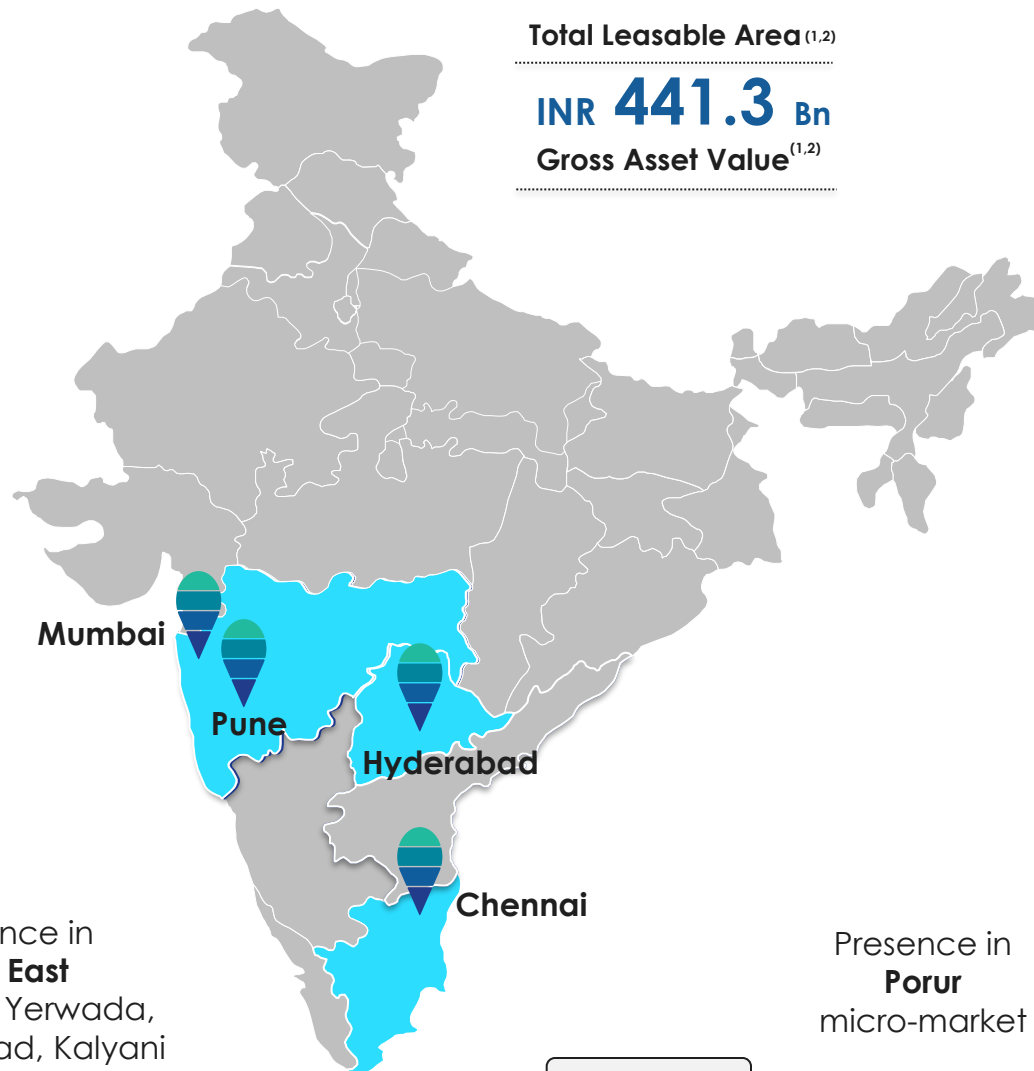
Presence in **SBD East** (Kharadi, Yerwada, Nagar Road, Kalyani Nagar) micro market

39.0 msf

Total Leasable Area <sup>(1,2)</sup>

INR **441.3** Bn

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



## 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<sup>(1)</sup>  
Gross Leasing

**6.2%** CAGR  
In-place rent<sup>(5)</sup>

INR **63.3** Bn  
Total distribution<sup>(2)</sup>

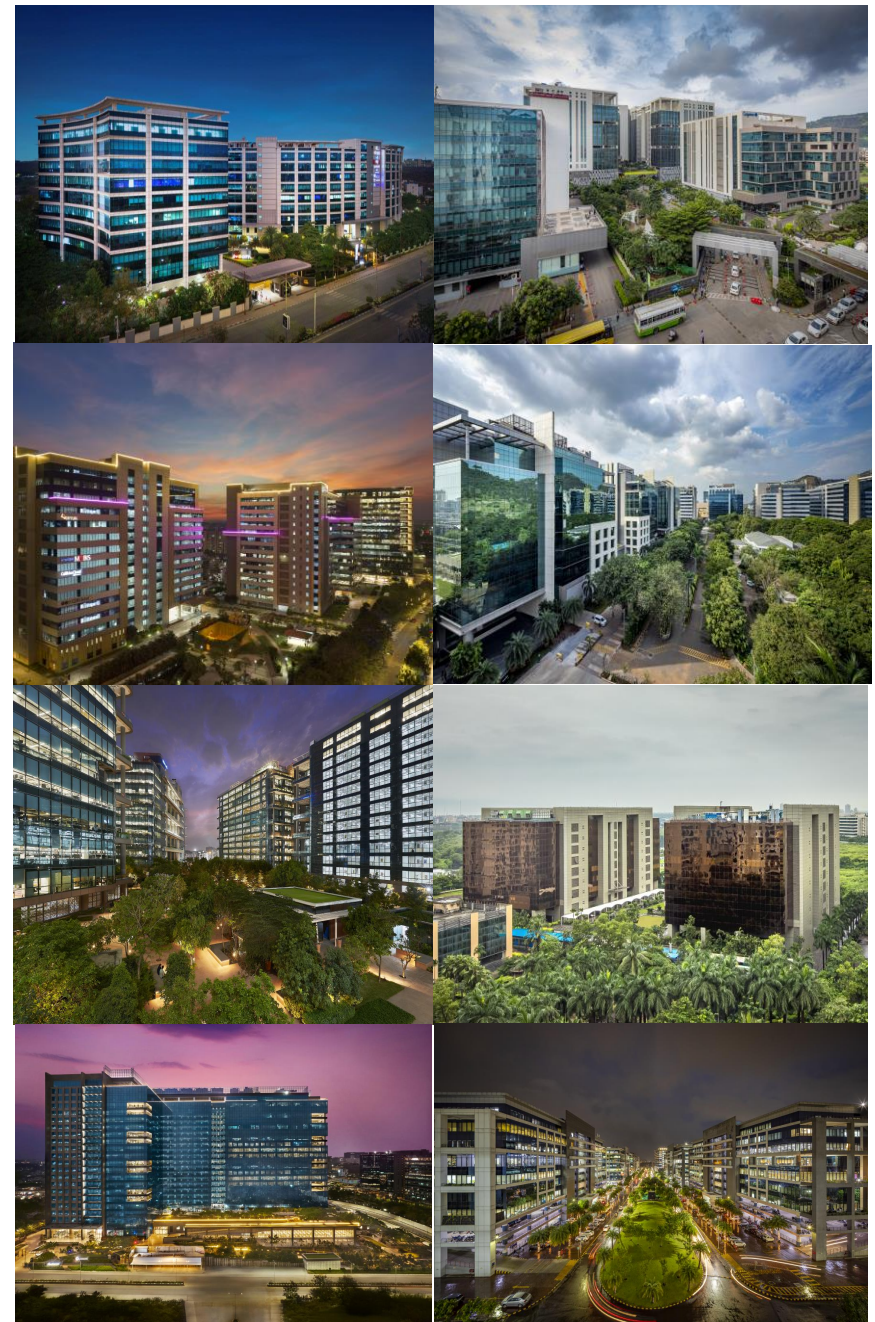
**16.6 %**  
Annualized returns<sup>(3)</sup>

**3.8** msf  
Delivered New  
Developments

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

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

**24.9 %**  
Loan to Market  
Value<sup>(6)(7)</sup>



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)

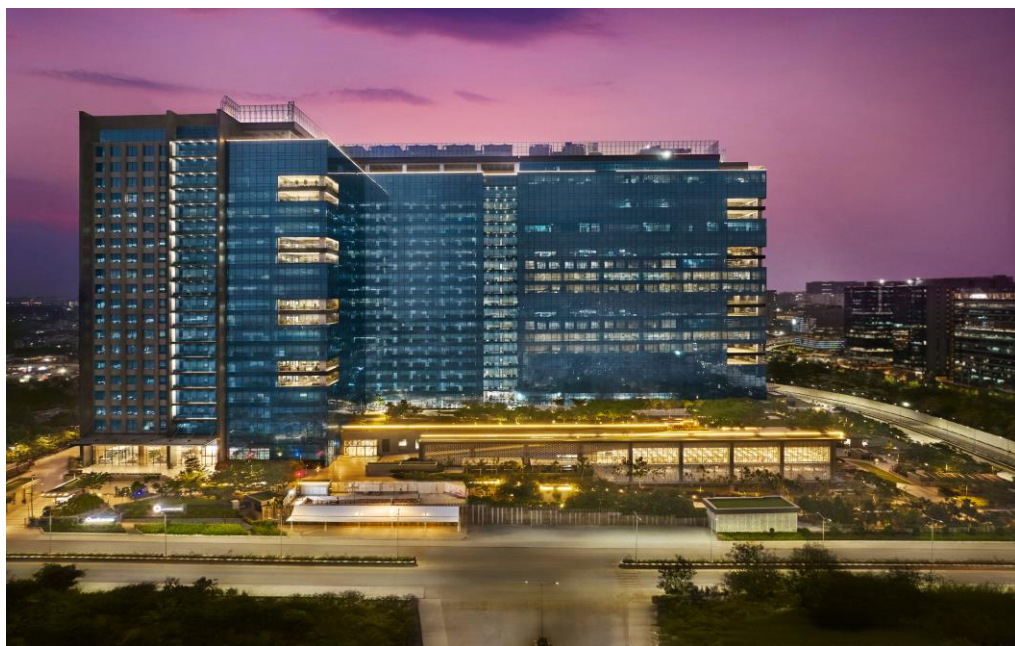


### Mindspace Madhapur, Hyderabad

**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)



### Mindspace Airoli East, Navi Mumbai

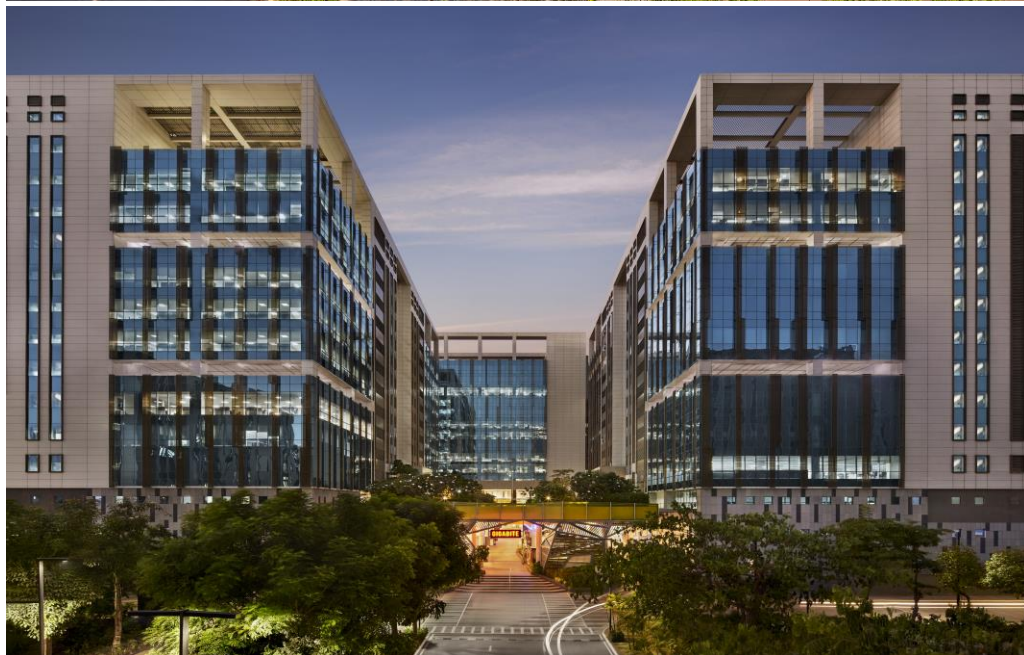
**7.3** msf  
Leasable Area

---

**4.9** msf  
Completed Area

---

**81.8%**  
Committed Occupancy



### Mindspace 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)



### 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

**0.8** 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%**

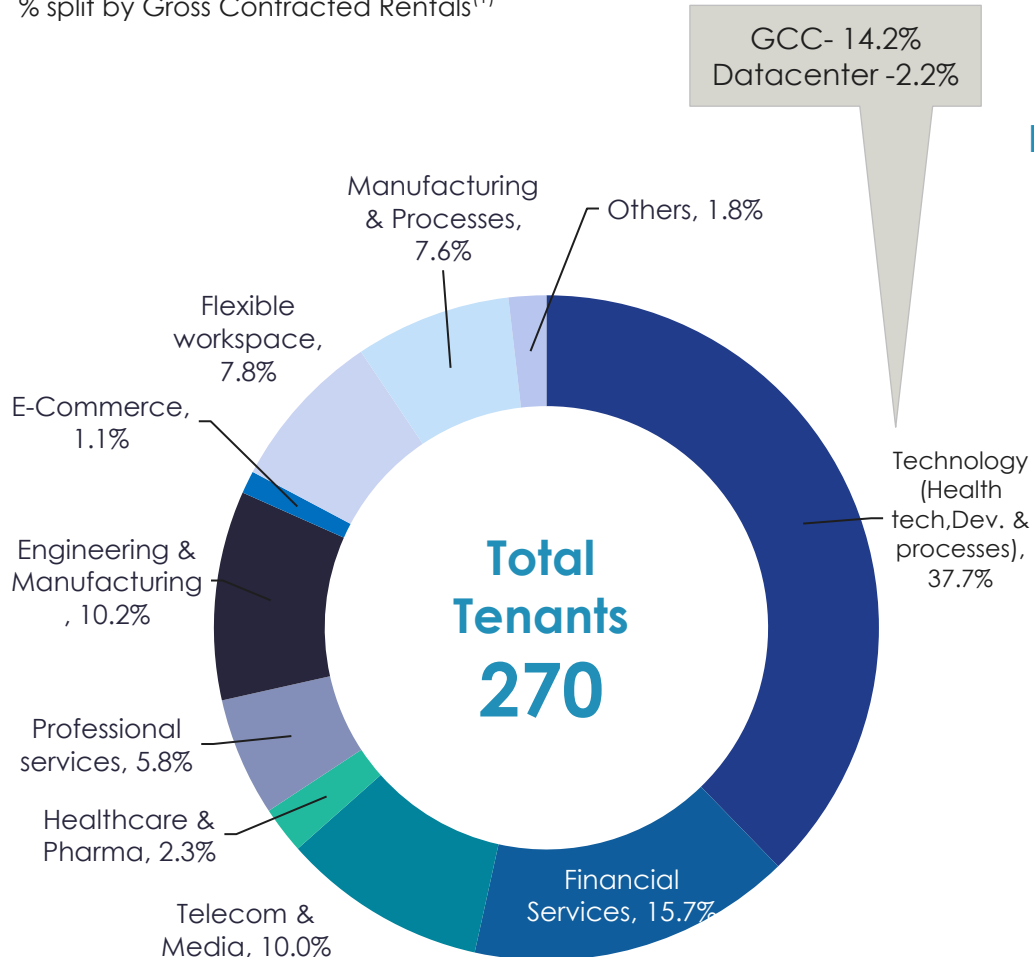
Committed Occupancy

# Diversified Portfolio of Marquee Tenants

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

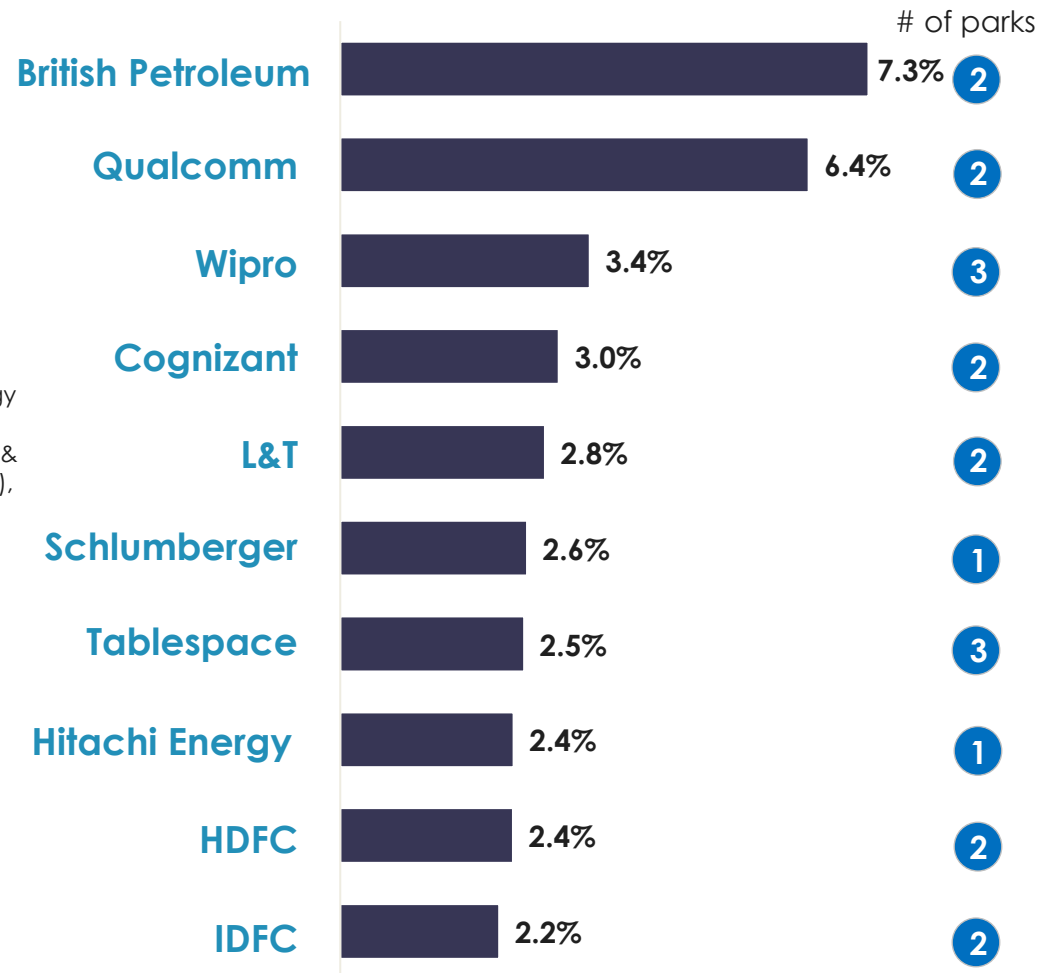
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (35.0%)

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





# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

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

## Financial Services

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

## Diversified

Smartworks Verizon  
Hitachi energy Qualcomm  
British petroleum  
Worley Parsons Schlumberger

73.3%

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

35.0%

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

39.9%

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

1. Represents % of Gross Contracted Rentals as on 31-Dec-25  
2. Fortune 500 Global List of 2024

06

## Re-energizing Parks



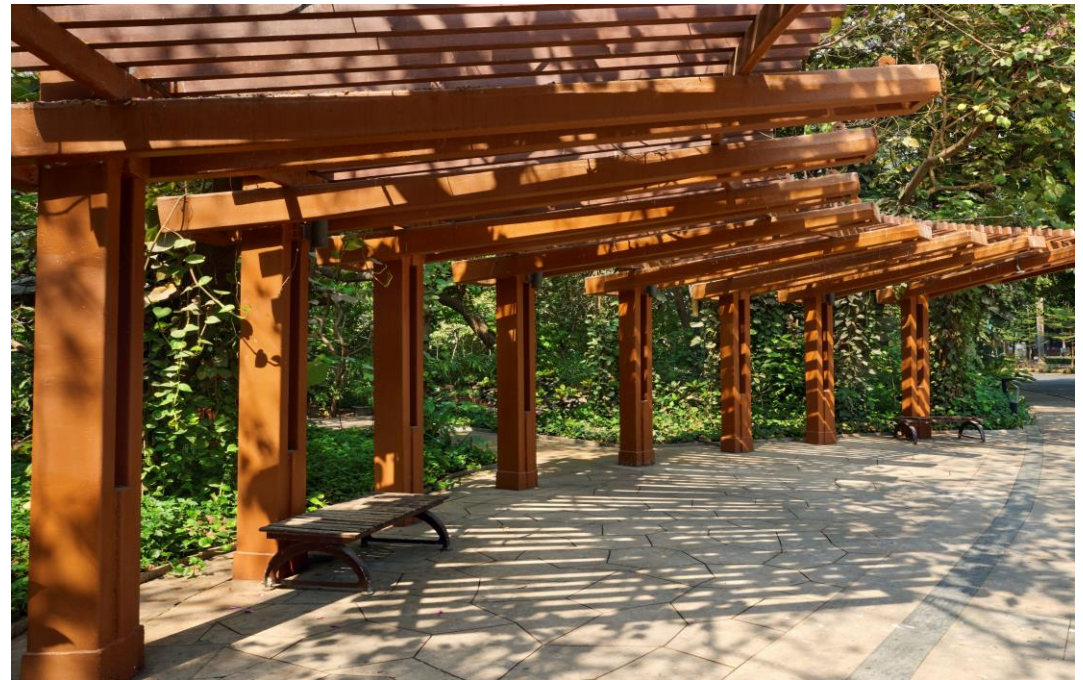


## Dynamic Environment, Vibrant Workspaces





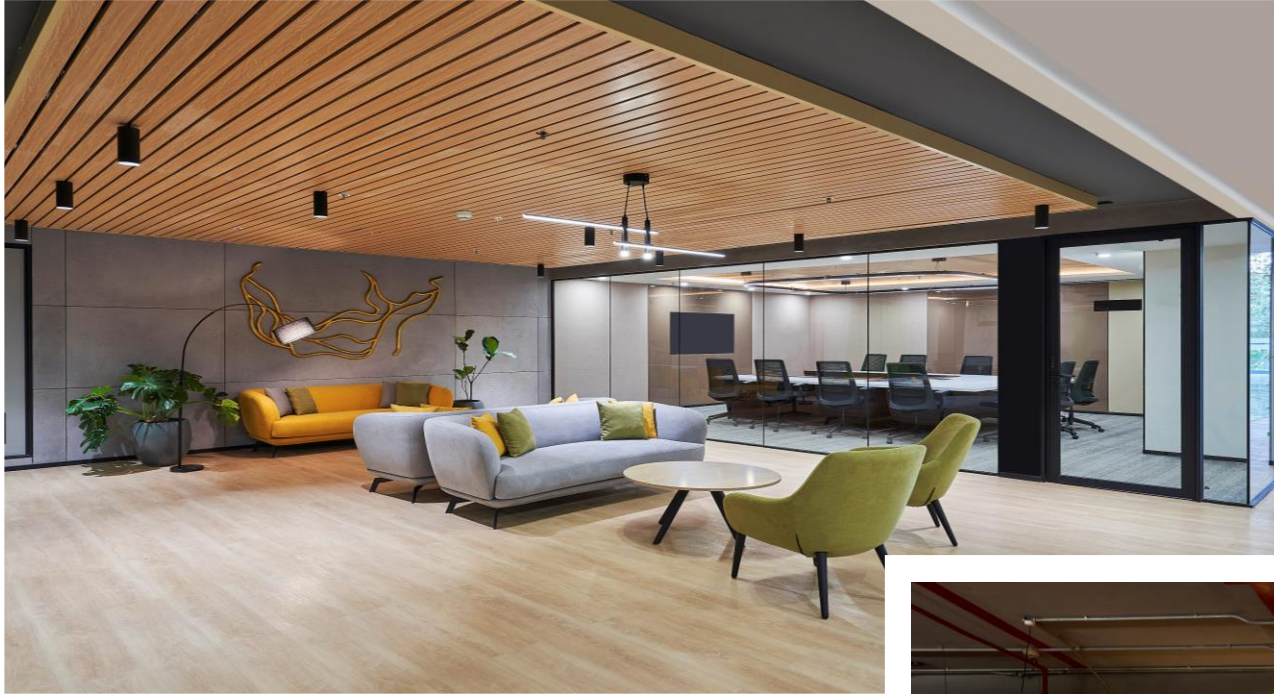
# Energized Landscape for Business Excellence





# 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



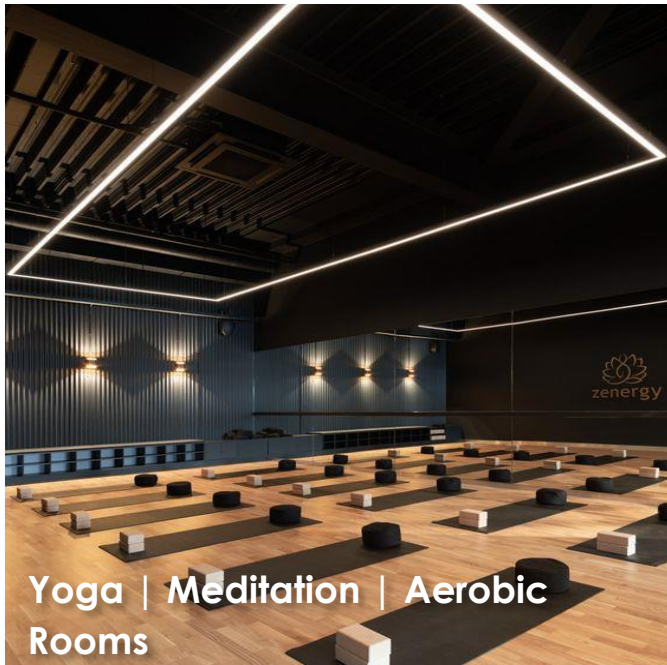
Indoor-Outdoor Cafes



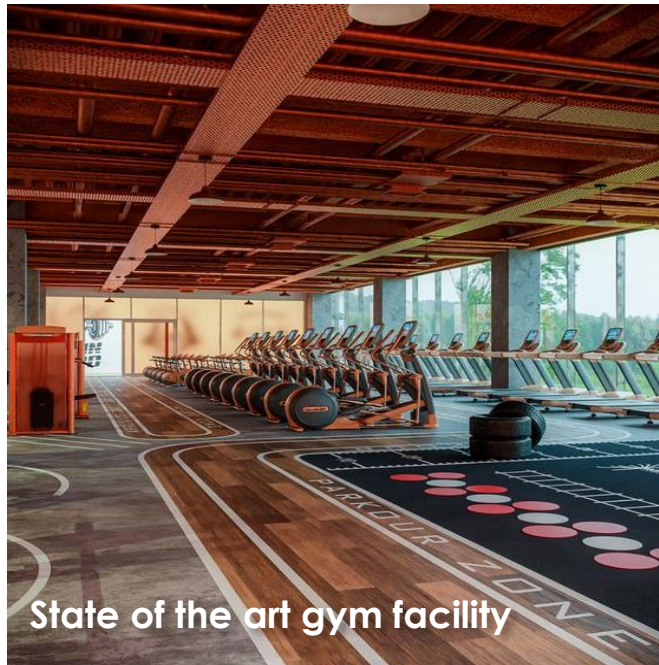
Bar and Lounge



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

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## ESG - Key Highlights

**49%**

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

Scope 1+2 emission\*

**55,295**

tCO<sub>2</sub>e  
(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<sup>(2)</sup>





## Key Achievements and Awards



### Mindspace 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 3<sup>rd</sup> 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

### Board Independence

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

### Diversity & Inclusiveness

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

### Robust Policy Framework

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

### Mindspace REIT: Top-Notch Standards

10 Member Board / Independent Chairman

6

Independent  
Directors

4

Non-Independent  
Directors

### Supporting Policies & Initiatives

Pride Side  
POSH

Aanchal  
Reach Out

Anti-  
corruption

Code of  
Conduct

Insider Trading

Related  
Party  
Transactions



08

# Shareholding Pattern

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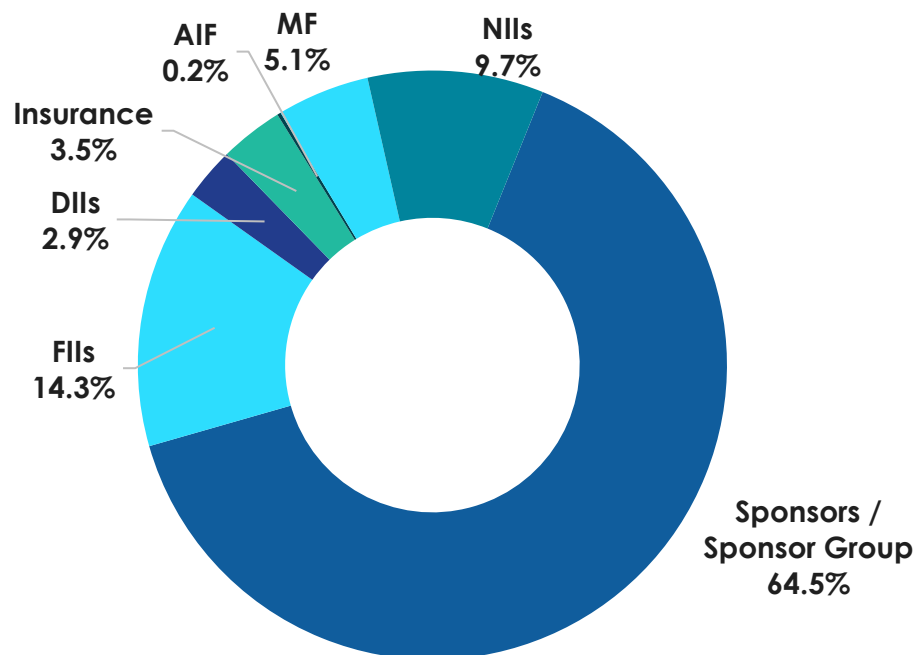


# Unitholding Pattern as on 31 Dec 2025

INR **28,936** Cr  
Market Cap<sup>(1)</sup>

**35.6%**  
% Free- float

## Unitholding Pattern



**Total Unitholders**

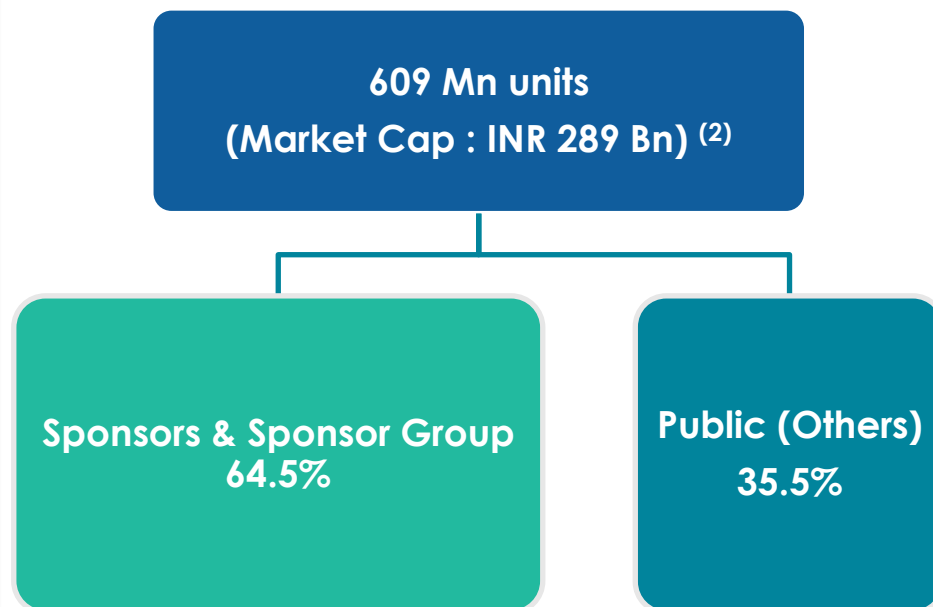
**90,478**

Vs **64,771** in  
Dec 2024

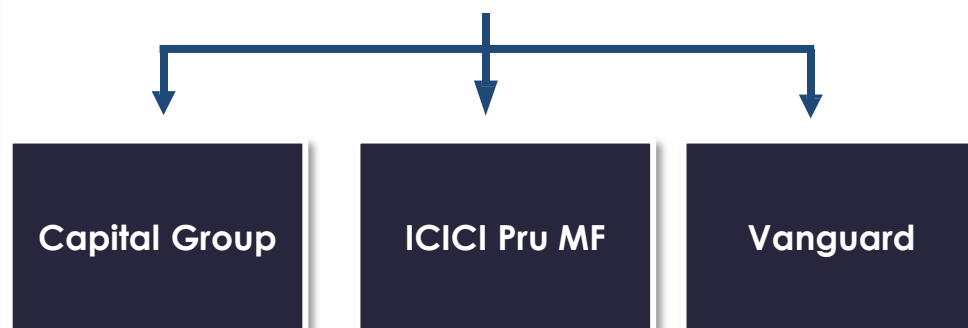
**↑ 39.7 %**  
YoY

**25,000+** Increase in unitholders since Dec 24

## Unitholding Summary



## Current Marquee Large Investors



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) <sup>(1)</sup>			NOI (INR Mn) <sup>(1)</sup>			% 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%
<b>Mumbai Region</b>	<b>2,862</b>	<b>2,409</b>	<b>8,156</b>	<b>2,182</b>	<b>1,837</b>	<b>6,224</b>	<b>33%</b>
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%
<b>Pune</b>	<b>1,773</b>	<b>1,360</b>	<b>5,215</b>	<b>1,415</b>	<b>1,018</b>	<b>4,243</b>	<b>21%</b>
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%
<b>Hyderabad</b>	<b>3,200</b>	<b>2,367</b>	<b>9,100</b>	<b>2,690</b>	<b>2,007</b>	<b>7,519</b>	<b>40%</b>
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%
<b>Total</b>	<b>8,163</b>	<b>6,419</b>	<b>23,464</b>	<b>6,714</b>	<b>5,218</b>	<b>19,217</b>	<b>100%</b>

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

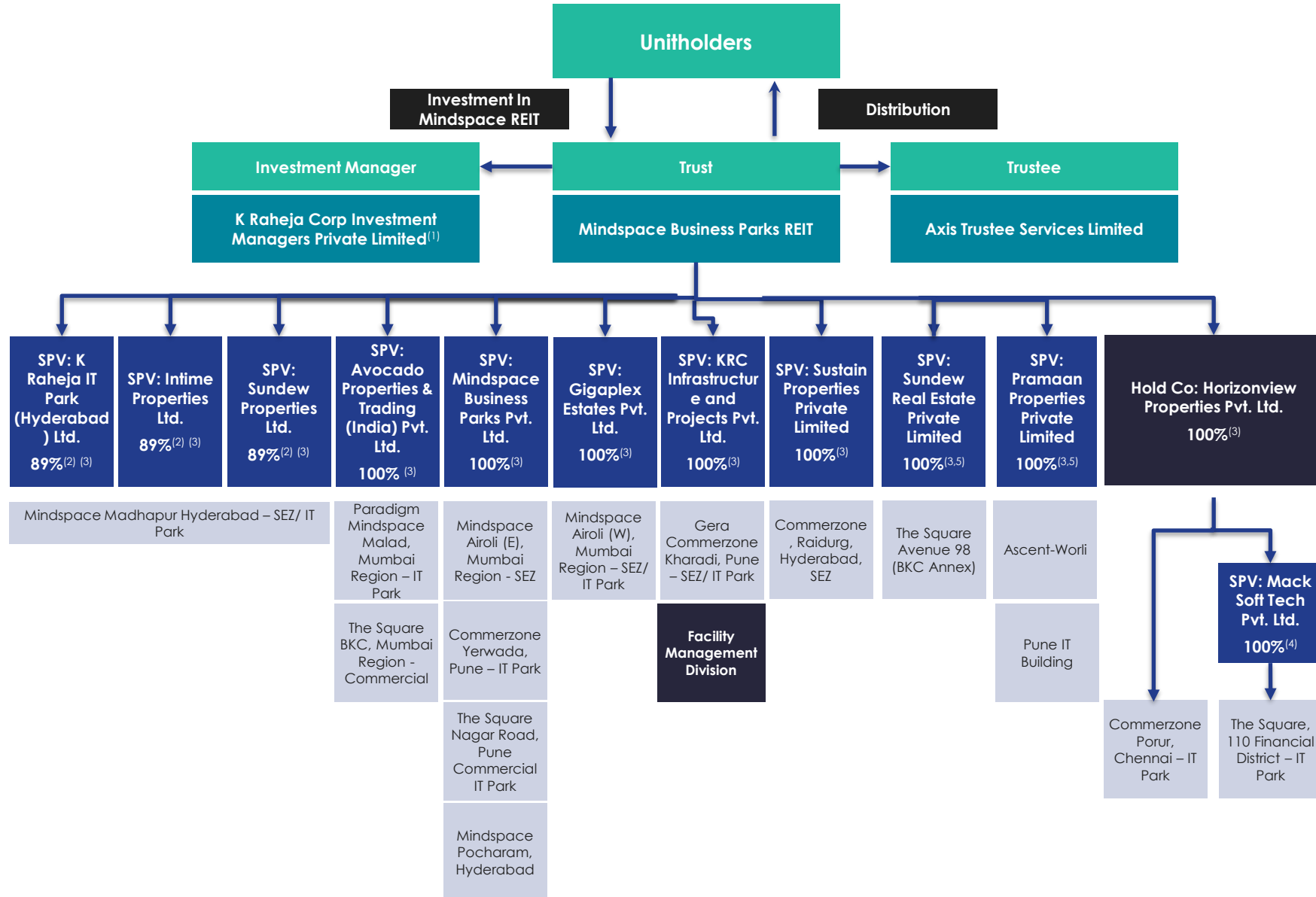
- Rental addition from acquisitions in Hyderabad and from new leases in Madhapur, Airoli and Pune
- Growth in rentals due to 25.1% MTM achieved over 4.7 msf re-leased since Q3 FY25
- Lease Rent Escalations of 10.6% over an area of 5.2 msf<sup>(2)</sup> across the portfolio since Q3 FY25

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%<sup>(1)</sup>

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	7.3	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
<b>Mumbai Region</b>	<b>14.7</b>	<b>11.2</b>	<b>3.5</b>	<b>83.0%</b>	<b>90.0%</b>	<b>6.8</b>	<b>72.6</b>
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
<b>Pune</b>	<b>5.5</b>	<b>5.5</b>	<b>-</b>	<b>97.6%</b>	<b>98.5%</b>	<b>6.1</b>	<b>84.2</b>
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
<b>Hyderabad</b>	<b>16.9</b>	<b>13.3</b>	<b>3.6</b>	<b>91.0%</b>	<b>92.2%</b>	<b>8.1</b>	<b>73.0</b>
Commerzone Porur	1.2	1.2	-	99.5%	100.0%	8.3	65.5
<b>Chennai</b>	<b>1.2</b>	<b>1.2</b>	<b>-</b>	<b>99.5%</b>	<b>100.0%</b>	<b>8.3</b>	<b>65.5</b>
<b>Portfolio Total*</b>	<b>38.3</b>	<b>31.2</b>	<b>7.1</b>	<b>89.6%</b>	<b>92.8%</b>	<b>7.3</b>	<b>74.7</b>

\* 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)



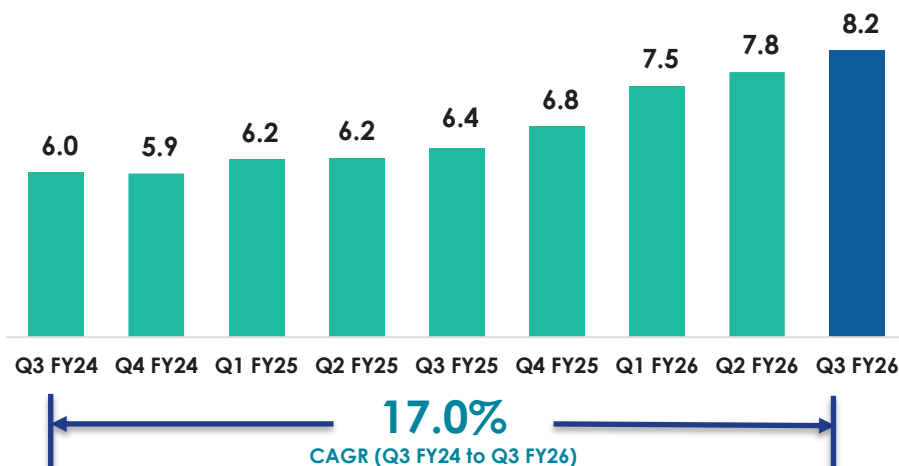
## Breakup of Lease Expiry Profile

Asset	Q4 FY26			FY27			FY28		
	Area Expiring (msf)	% of Gross Contract ed Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contract ed Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contract ed 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%	-
<b>Mumbai Region</b>	<b>0.5</b>	<b>5.0%</b>	<b>63.3</b>	<b>0.6</b>	<b>10.6%</b>	<b>118.5</b>	<b>1.1</b>	<b>10.5%</b>	<b>70.4</b>
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
<b>Pune</b>	<b>0.1</b>	<b>1.8%</b>	<b>93.2</b>	<b>0.5</b>	<b>7.1%</b>	<b>79.8</b>	<b>0.6</b>	<b>12.4%</b>	<b>95.8</b>
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
<b>Hyderabad</b>	<b>0.1</b>	<b>0.4%</b>	<b>53.1</b>	<b>0.2</b>	<b>1.4%</b>	<b>64.7</b>	<b>0.4</b>	<b>2.6%</b>	<b>66.4</b>
Commerzone Porur	-	0.0%	-	0.0	0.1%	131.3	0.0	0.0%	-
<b>Chennai</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0</b>	<b>0.1%</b>	<b>131.3</b>	<b>0.0</b>	<b>0.0%</b>	<b>-</b>
<b>Portfolio Total</b>	<b>0.7</b>	<b>2.2%</b>	<b>64.7</b>	<b>1.3</b>	<b>5.5%</b>	<b>96.5</b>	<b>2.0</b>	<b>7.2%</b>	<b>76.6</b>

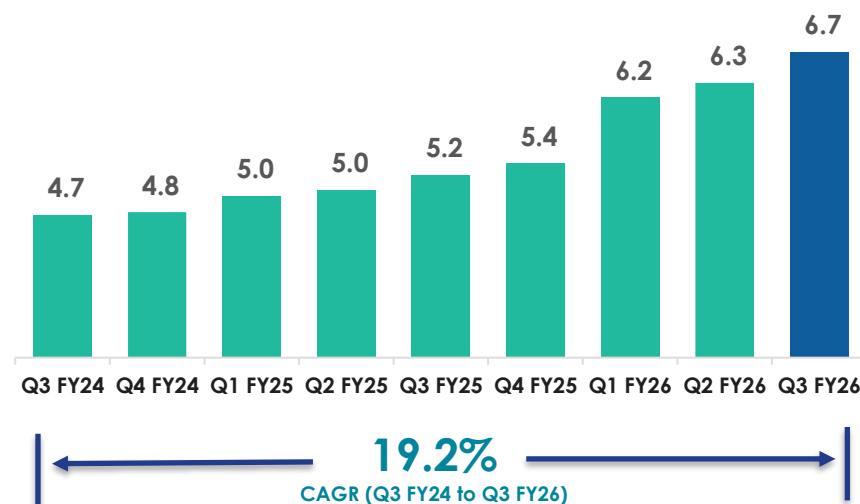
# Key Financial Metrics

Delivered consistent growth on key financial metrics

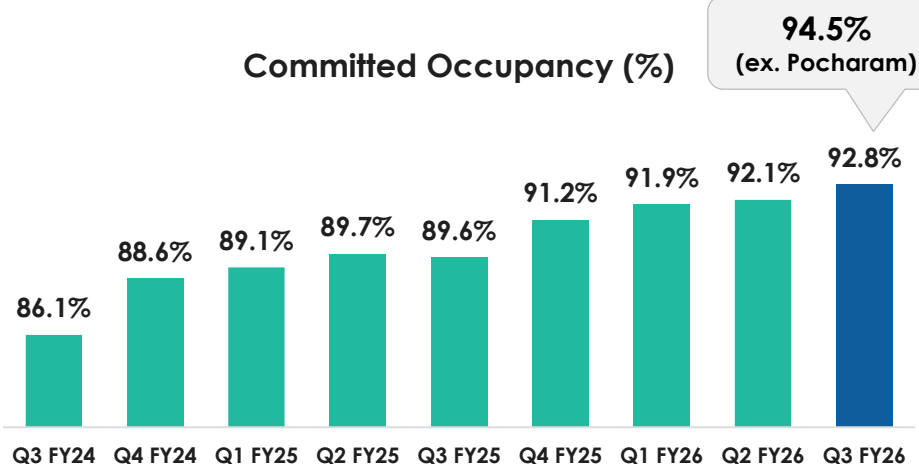
Revenue (INR bn) <sup>(1)</sup>



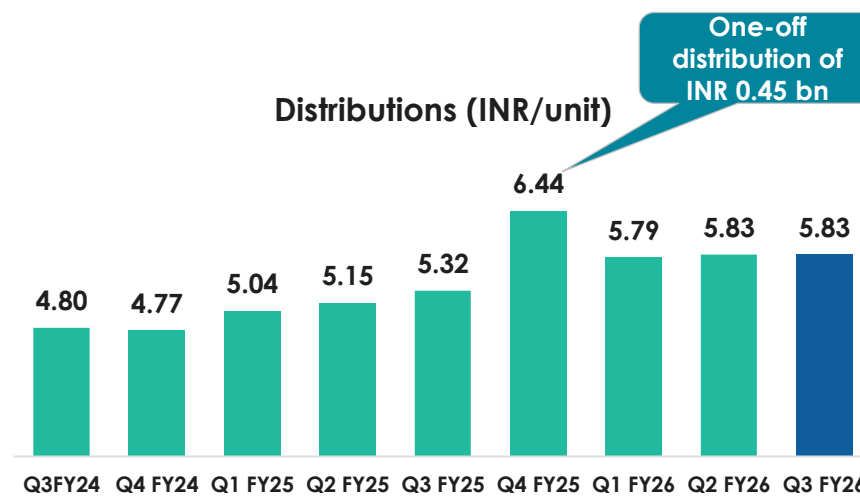
NOI (INR bn) <sup>(1)</sup>



Committed Occupancy (%)



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 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							
							FY26	FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
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	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

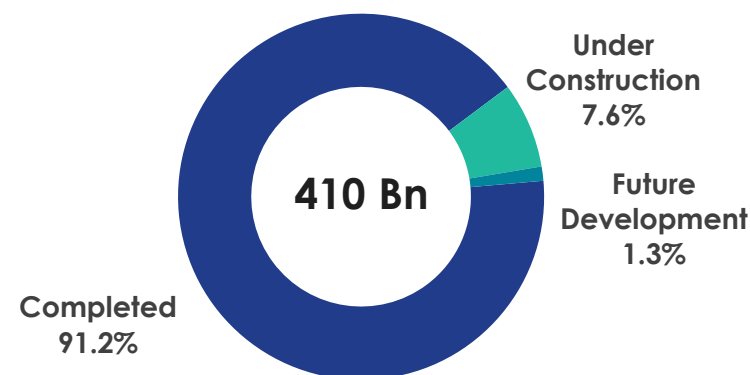
Principal outstanding for CP is the value payable on maturity

# De-risked Portfolio with ~91.2% Completed Assets

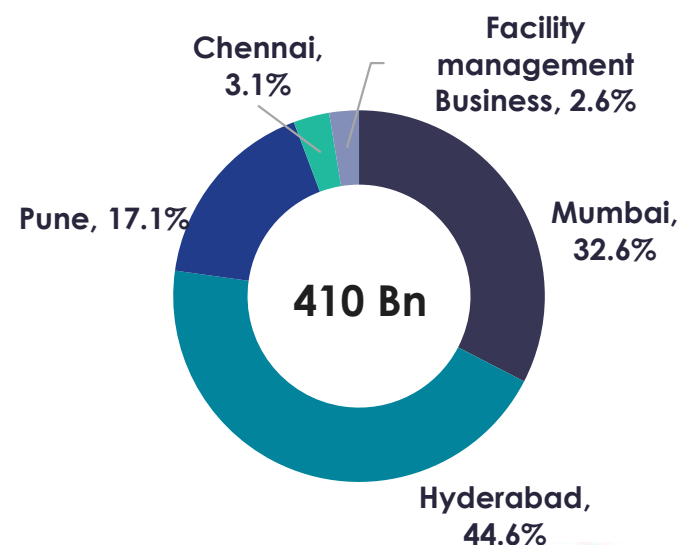
## Project wise Market Value breakup <sup>(1)</sup>

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%
<b>Mumbai Region</b>	<b>1,25,183</b>	<b>8,509</b>	<b>1,33,692</b>	<b>32.6%</b>
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%
<b>Pune</b>	<b>70,144</b>	<b>-</b>	<b>70,144</b>	<b>17.1%</b>
Mindspace Madhapur	1,26,619	25,782	1,52,401	37.2%
Mindspace Pocharam <sup>2</sup>	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%
<b>Hyderabad</b>	<b>1,56,595</b>	<b>26,369</b>	<b>1,82,965</b>	<b>44.6%</b>
Commerzone Porur	12,841	-	12,841	3.1%
<b>Chennai</b>	<b>12,841</b>	<b>-</b>	<b>12,841</b>	<b>3.1%</b>
Facilities Management Business	9,221	1,341	10,562	2.6%
<b>Portfolio Total</b>	<b>3,73,985</b>	<b>36,219</b>	<b>4,10,204</b>	<b>100.0%</b>

## Completed Assets form 91.2% of the Market Value<sup>(1)</sup>



## Breakup of Market Value basis Geography



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

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	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Avendus Spark	Girish Choudhary	<a href="mailto:girish.c@avendusspark.com">girish.c@avendusspark.com</a>
Axis Capital	Pritesh Sheth	<a href="mailto:pritesh.sheth@axiscap.in">pritesh.sheth@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
Bank of Baroda Capital Markets	Yashas Gilganchi	<a href="mailto:yashas.gilganchi@bobcaps.in">yashas.gilganchi@bobcaps.in</a>
B&K Securities	Deep Shah	<a href="mailto:deep.shah@bksec.com">deep.shah@bksec.com</a>
CITI Research	Rajiv Berlia	<a href="mailto:rajiv.berlia@citi.com">rajiv.berlia@citi.com</a>
CLSA	Kunal Lakhan	<a href="mailto:kunal.lakhan@clsa.com">kunal.lakhan@clsa.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
Investec Capital	Anuj Upadhyay	<a href="mailto:anuj.Upadhyay@investec.com">anuj.Upadhyay@investec.com</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.com</a>
Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Monica Dasoju	<a href="mailto:Monica.Sharma@morganstanley.com">Monica.Sharma@morganstanley.com</a>
Nuvama	Parvez Qazi	<a href="mailto:parvez.Qazi@nuvama.com">parvez.Qazi@nuvama.com</a>
Geojit Financial	Christy Joseph	<a href="mailto:christy_joseph@geojit.com">christy_joseph@geojit.com</a>

# Key Definitions

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



# Thank You

