



# Corporate Presentation

Q3 FY26



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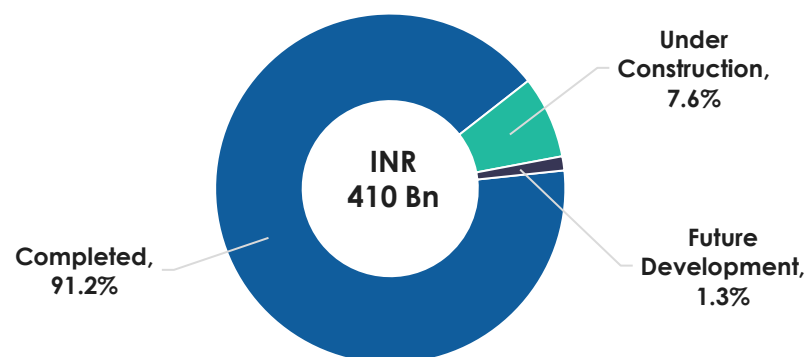
# Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India



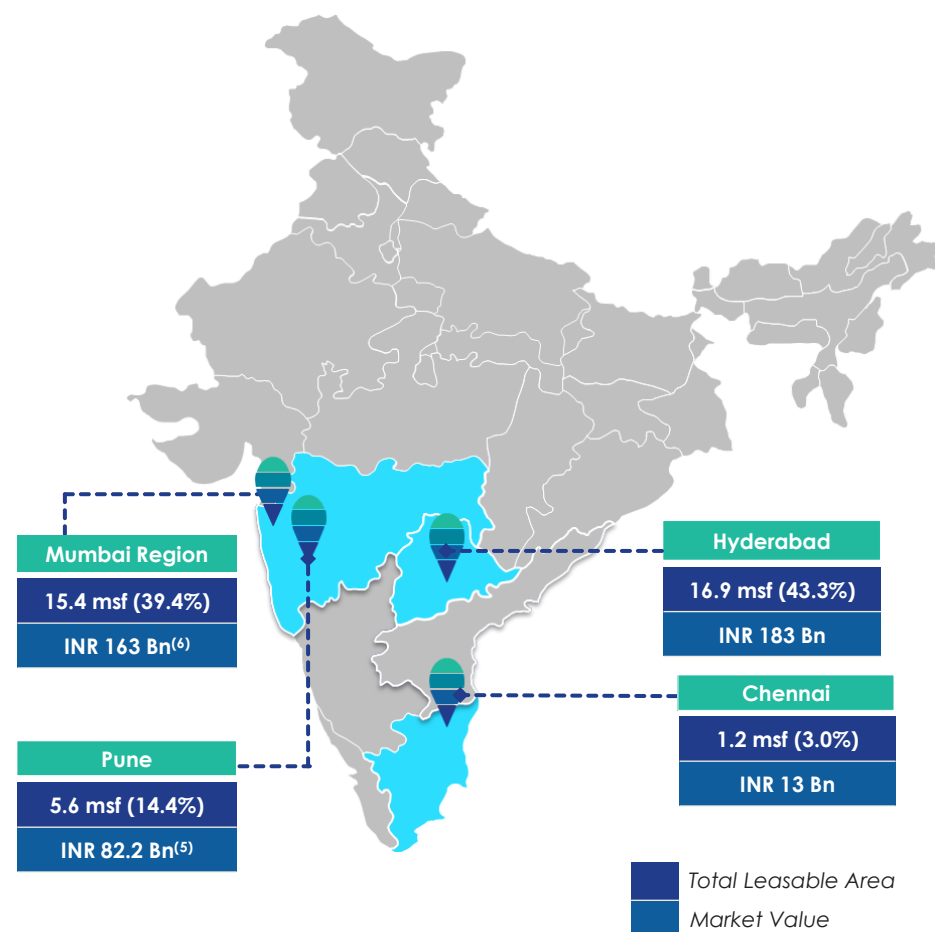
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

## Completed Assets form 91.2% of the Market Value<sup>(3)</sup>



Completed area – 31.2 msf, Under-Construction area – 3.6 msf, Future Development Area – 3.5 msf

## Presence in 4 out of top 6 Indian office markets



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. 95.3% on Like-to Like basis (excluding pocharam (potential divestment) and The Square 110 Financia District acquired in Q2 FY26

3. Market Value as on 30 Sep 25; Market Value of Mindspace Madhapur is with

respect to 89.0% ownership of REIT in respective Asset SPVs

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

5. Includes Market Value of Facility Management Division and IT building acquired in Jan'26

6. Includes market value of Ascent-Worli and the Square Avenue 98 (BKC Annex) acquired in Jan'26

# 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>

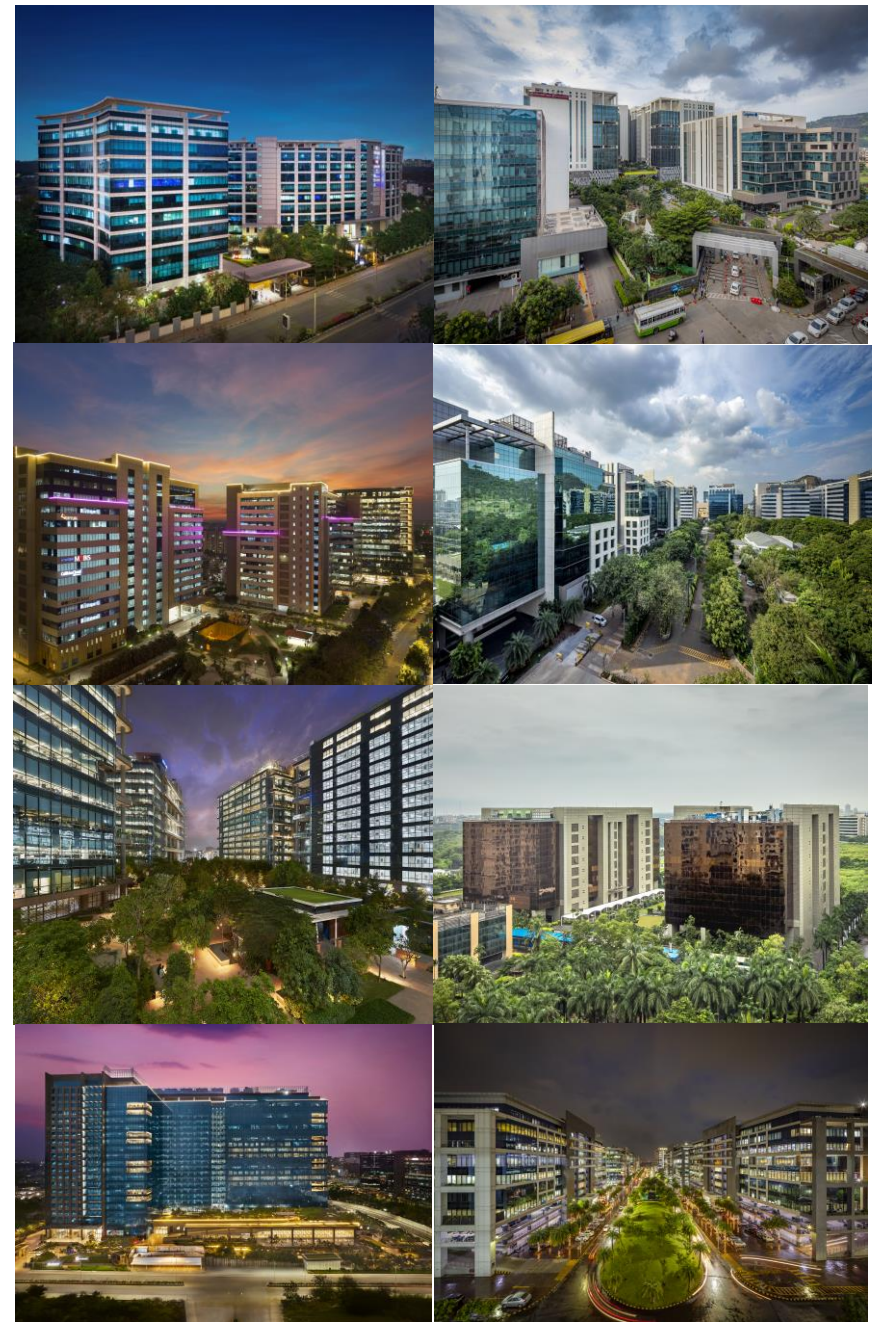
**16.6** %  
Annualized returns<sup>(3)</sup>

**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



# Five Integrated Business Parks



Completed Area: 10.1 msf; Committed Occupancy: 98.1%



Completed Area: 4.9 msf; Committed Occupancy: 81.8%



Completed Area: 5.4 msf  
Committed Occupancy: 96.0%



Completed Area: 3.0 msf  
Committed Occupancy: 100%



Completed Area: 1.8 msf  
Committed Occupancy: 95.3%

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

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



# Nine Quality Independent Office Assets

**Commerzone Porur**  
Chennai | 1.2 msf



**Completed Area: 1.2 msf**  
**Committed Occupancy: 100.0%**

**Paradigm, Mindspace Malad**  
Mumbai Region | 0.8 msf



**Completed Area: 0.8 msf**  
**Committed Occupancy: 98.6%**

**Q City**  
Hyderabad | 0.8 msf



**Completed Area: 0.8 msf**  
**Committed Occupancy: 64.7%**

**The Square, Nagar Road**  
Pune | 0.8 msf



**Completed Area: 0.8 msf**  
**Committed Occupancy: 100.0%**

**Commerzone Raidurg**  
Hyderabad | 1.8 msf



**Completed Area: 1.8 msf**  
**Committed Occupancy: 100%**

**The Square, BKC**  
Mumbai Region | 0.1 msf



**Completed Area: 0.1 msf**  
**Committed Occupancy: 100.0%**

**Ascent - Worli**  
Mumbai | 0.5 msf



**Completed Area: 0.5 msf**  
**Committed Occupancy: 86%**

**The Square Avenue 98, (BKC Annex)**  
Mumbai Region | 0.22<sup>(4)</sup> msf



**Completed Area: 0.16 msf**  
**Committed Occupancy: 100.0%**

**IT Building, Pune** | 0.1 msf



**Completed Area: 0.1 msf**  
**Committed Occupancy: 100.0%**

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

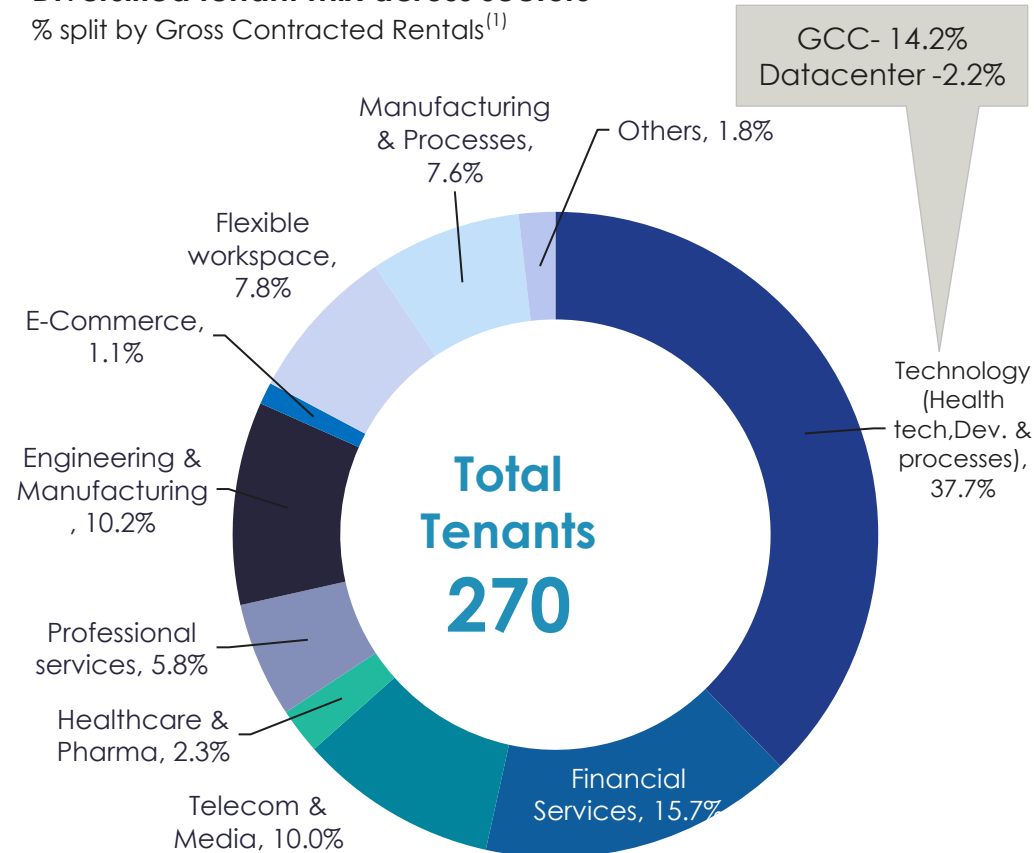
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area
2. Excluding Pocharam
3. Data as on 30-Sep-25 for Ascent-Worli, The Square (BKC Annex) and the Pune IT building were acquired post 31 Dec 2025
4. Post area Enhancements and efficiency improvement on releasing

# Diversified Portfolio of Marquee Tenants

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

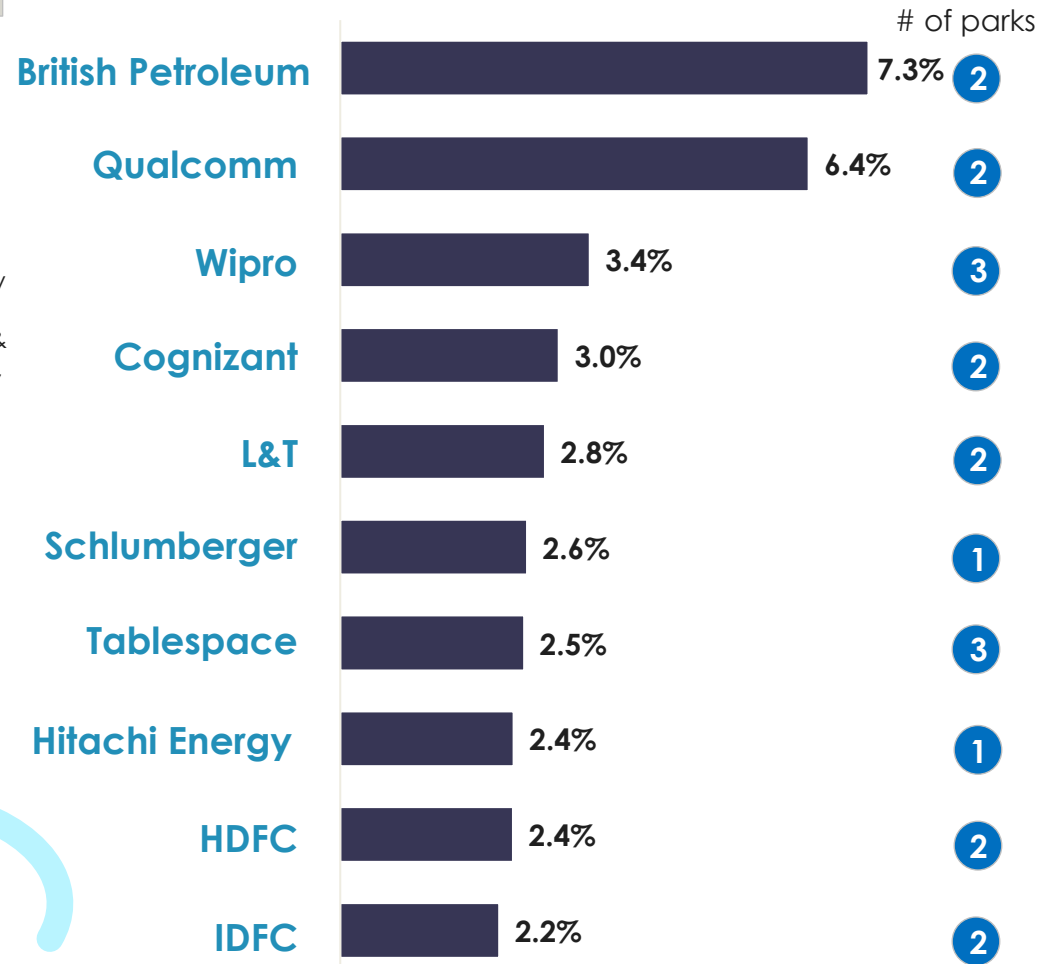
## Diversified tenant mix across sectors

% 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>



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

2. Fortune 500 Global List of 2024



# Key Highlights: Q3 FY26





# 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

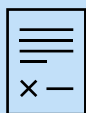
3.6 msf



Re-leased Area

0.6 msf

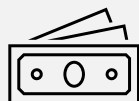
2.2 msf



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



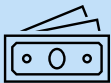




Portfolio In-Place rent

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



# Financial Performance Driven by Organic Cash Flows and Acquisition

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%



# 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>

# 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



# Re-energizing Parks



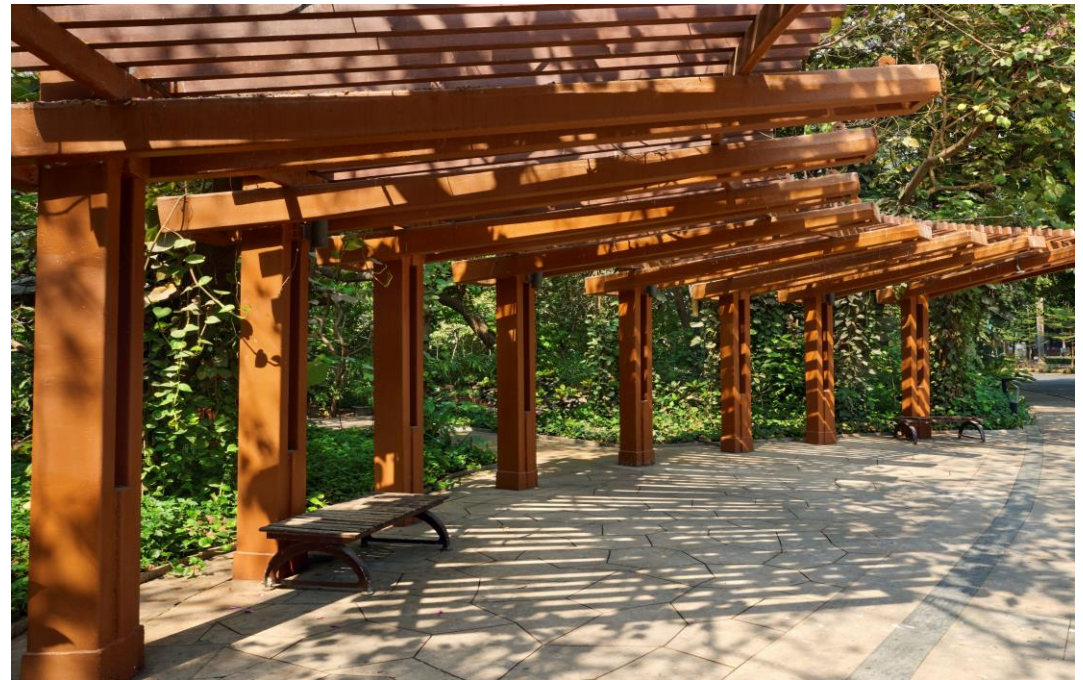


## Dynamic Environment, Vibrant Workspaces





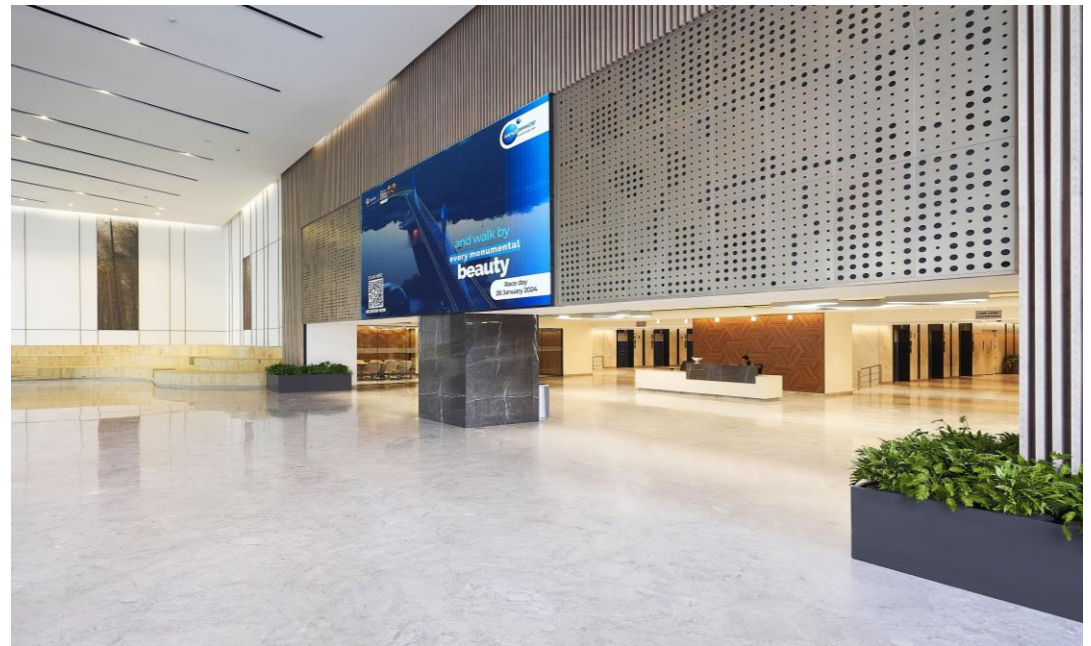
# Energized Landscape for Business Excellence





# Infusing modern design elements to elevate entry experience

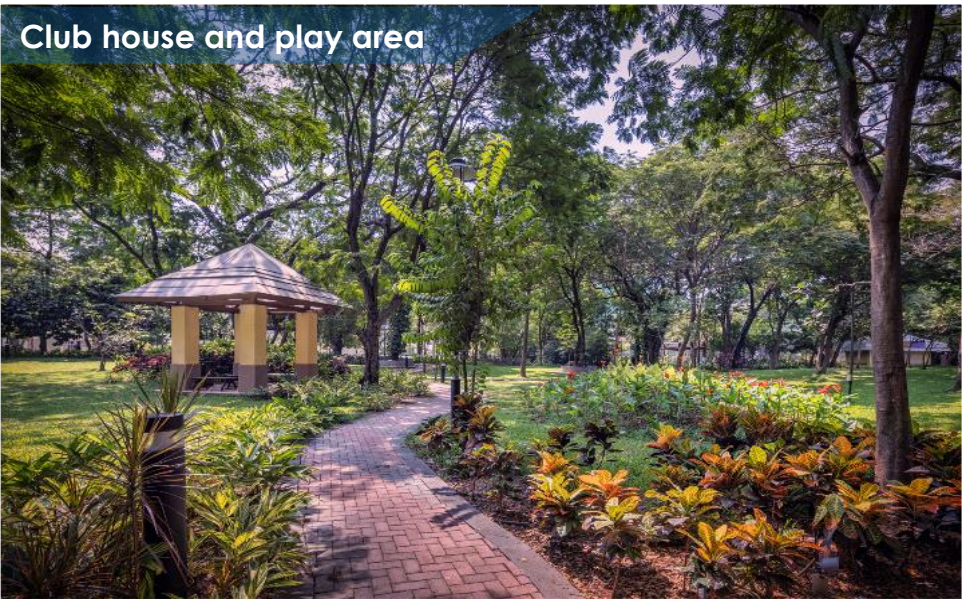
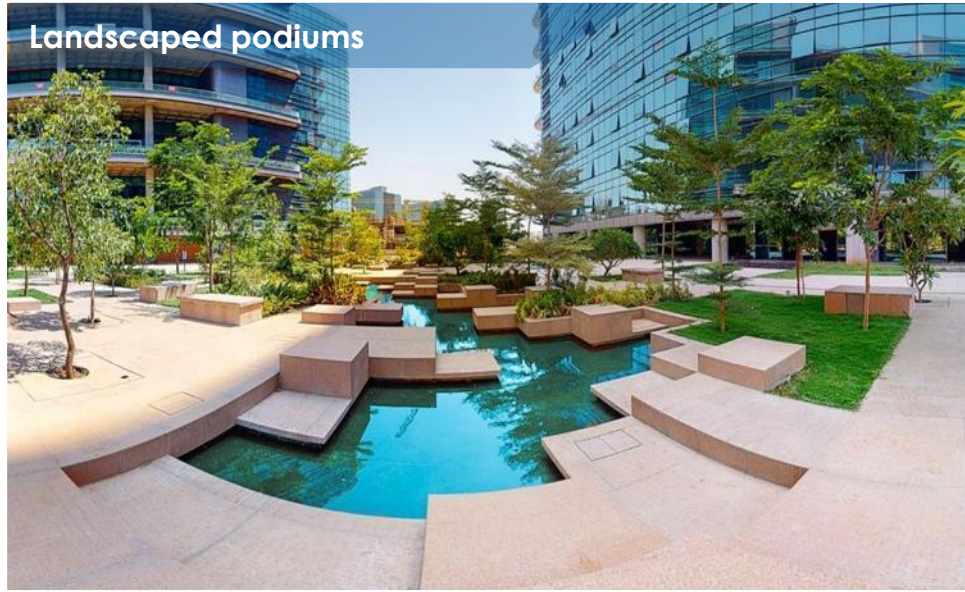
Tailoring common areas to meet the evolving preferences of tenants





# Attracting Millennial Workforce of India

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





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

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



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



# Annexure

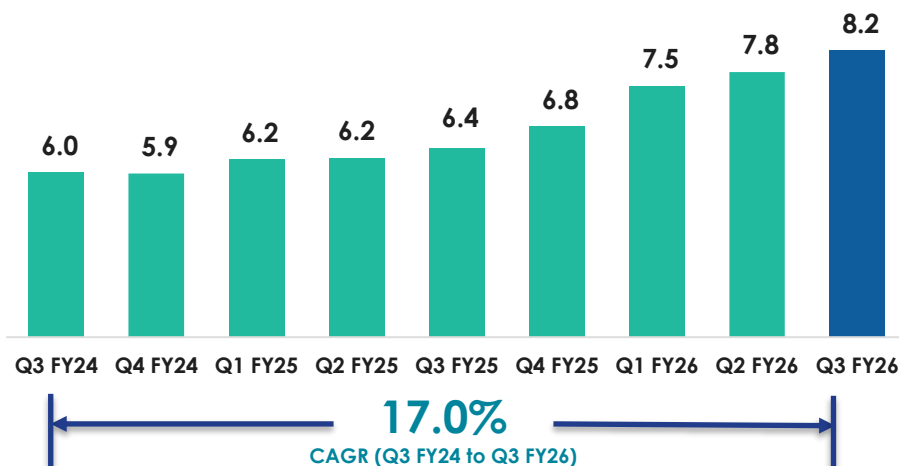




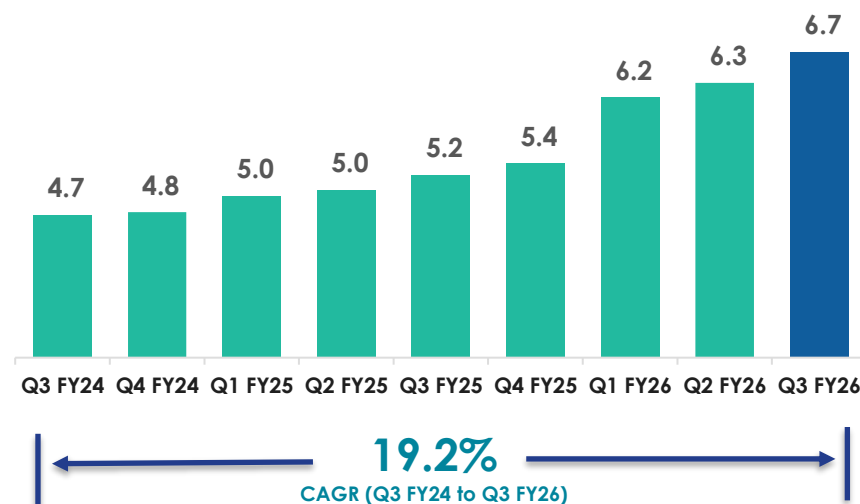
# Key Financial Metrics

Delivered consistent growth on key financial metrics

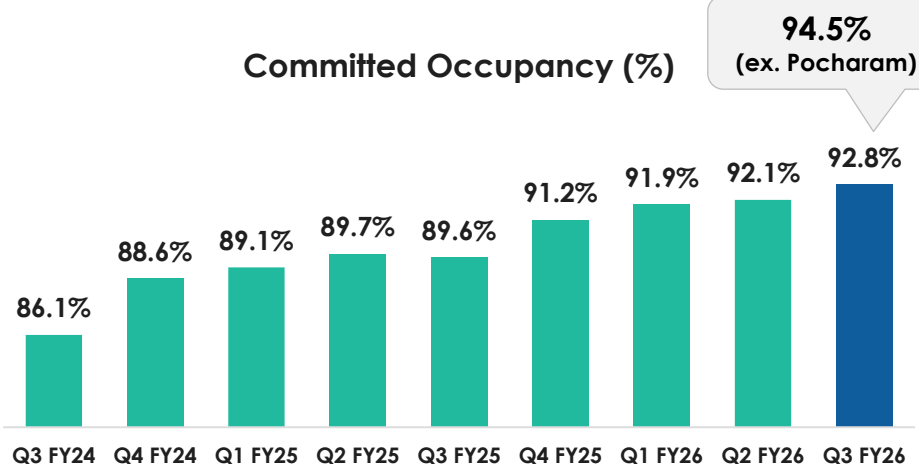
Revenue (INR bn) <sup>(1)</sup>



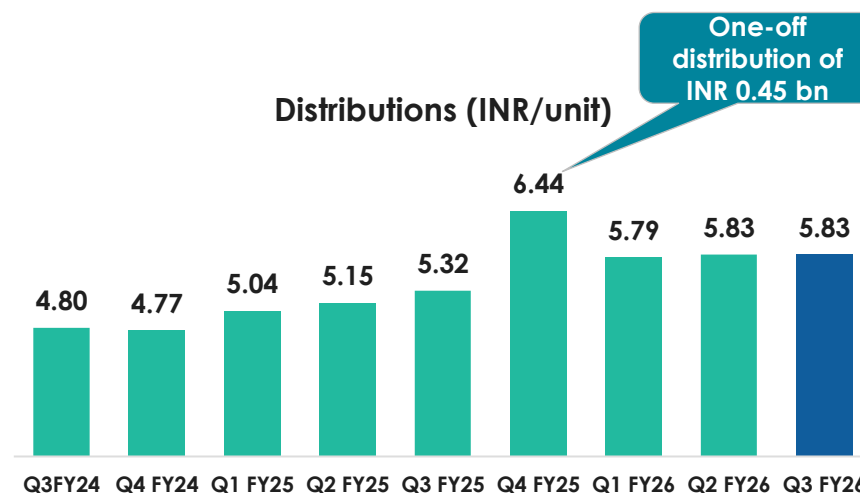
NOI (INR bn) <sup>(1)</sup>



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

# 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>

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

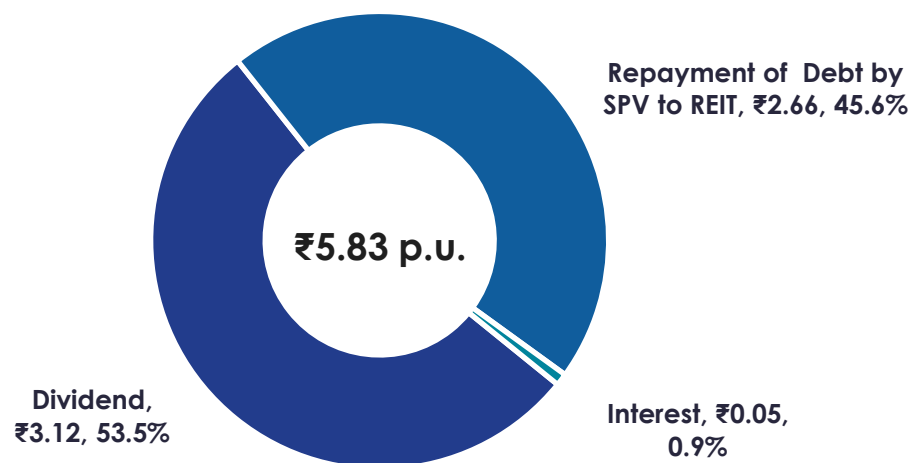
4. In Q3 FY26, Mack Soft generated NDCF of Rs 56.62 Mn. However, due to accumulated losses in the company, dividend could not be distributed. Mack Soft has distributed Rs 33.50 Mn by way of Interest and Repayment of debt to Mindspace REIT



# 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

₹ 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>

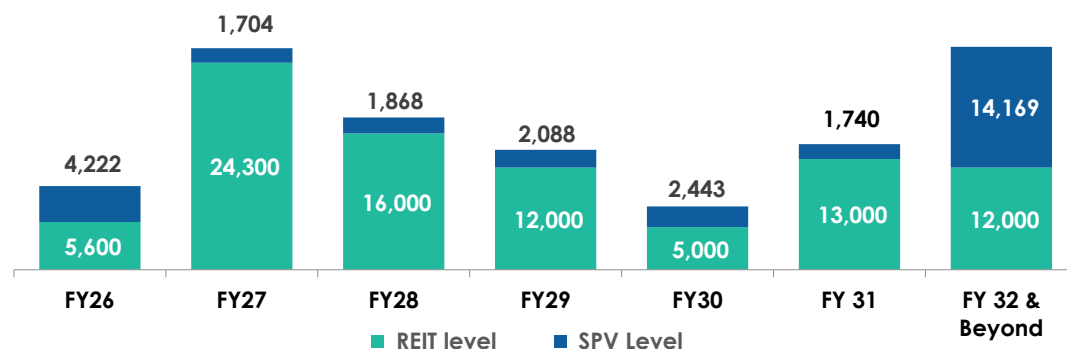
3.0x

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

Weighted Average Maturity 4.4 years

Total INR  
(mn)

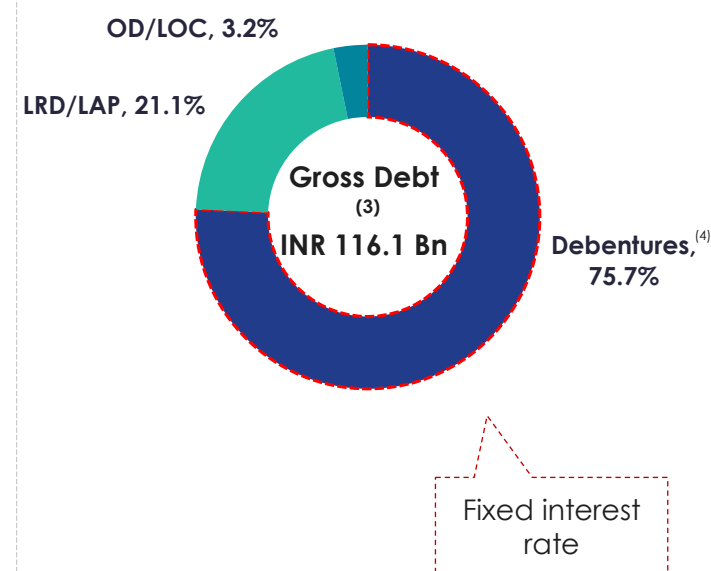
9,822 26,004 17,868 14,088 7,443 14,740 26,169



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 Debt 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

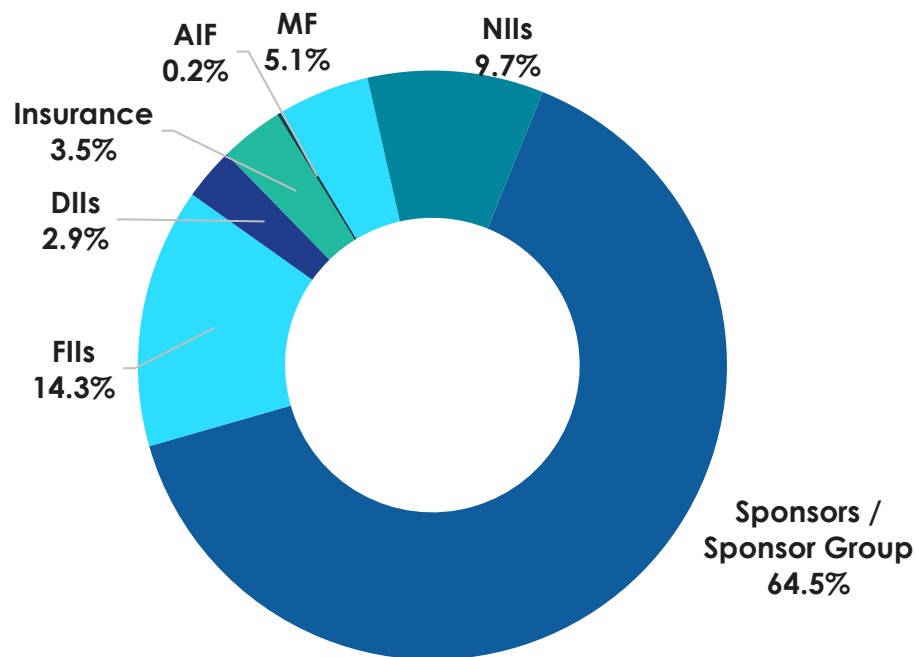


# Unitholding Pattern as on 31 Dec 2025

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

**35.6%**  
% Free- float

## Unitholding Pattern



**Total Unitholders**

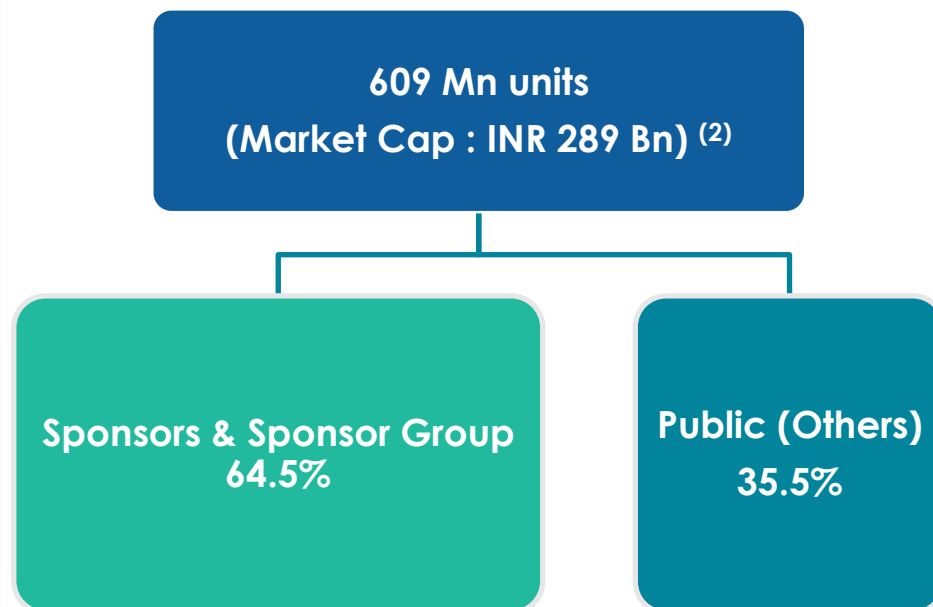
**90,478**

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

# Thank You

Investor Relations Enquiries: Govardhan Gedela  
(Finance & Investor Relations)

Email id: [ir@mindspacereit.com](mailto:ir@mindspacereit.com)

