



Corporate Presentation

Q3 FY26



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Minspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

39.0 msf

Total Leasable Area ⁽¹⁾

94.5%

Committed Occupancy
(ex. Pocharam) ⁽²⁾

289 bn

Market capitalization⁽²⁾

INR 6,714 Mn⁽⁴⁾

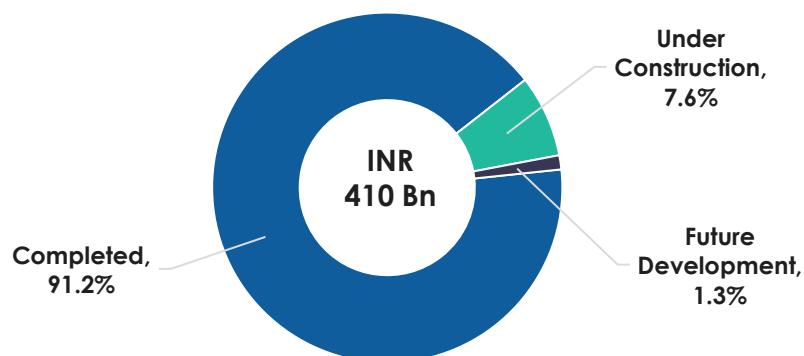
NOI in Q3 FY26

INR 441 Bn

Gross Asset value⁽¹⁾

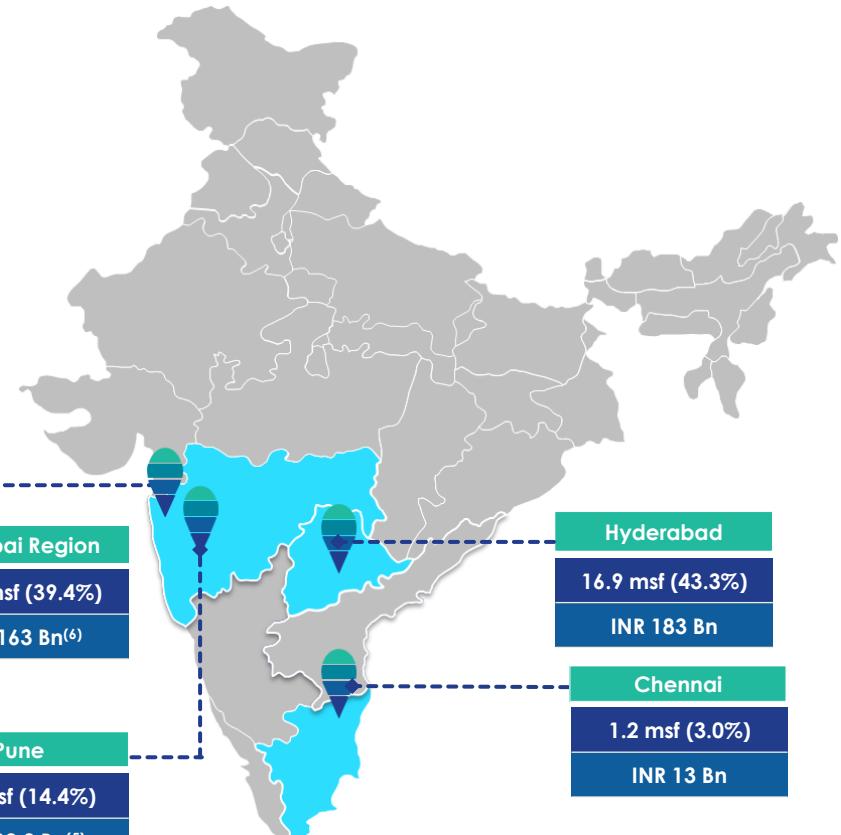
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Completed Assets form 91.2% of the Market Value⁽³⁾



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



Total Leasable Area
Market Value

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⁽¹⁾
Gross Leasing**

**6.2% CAGR
In-place rent⁽⁵⁾**

**INR 63.3 Bn
Total distribution⁽²⁾**

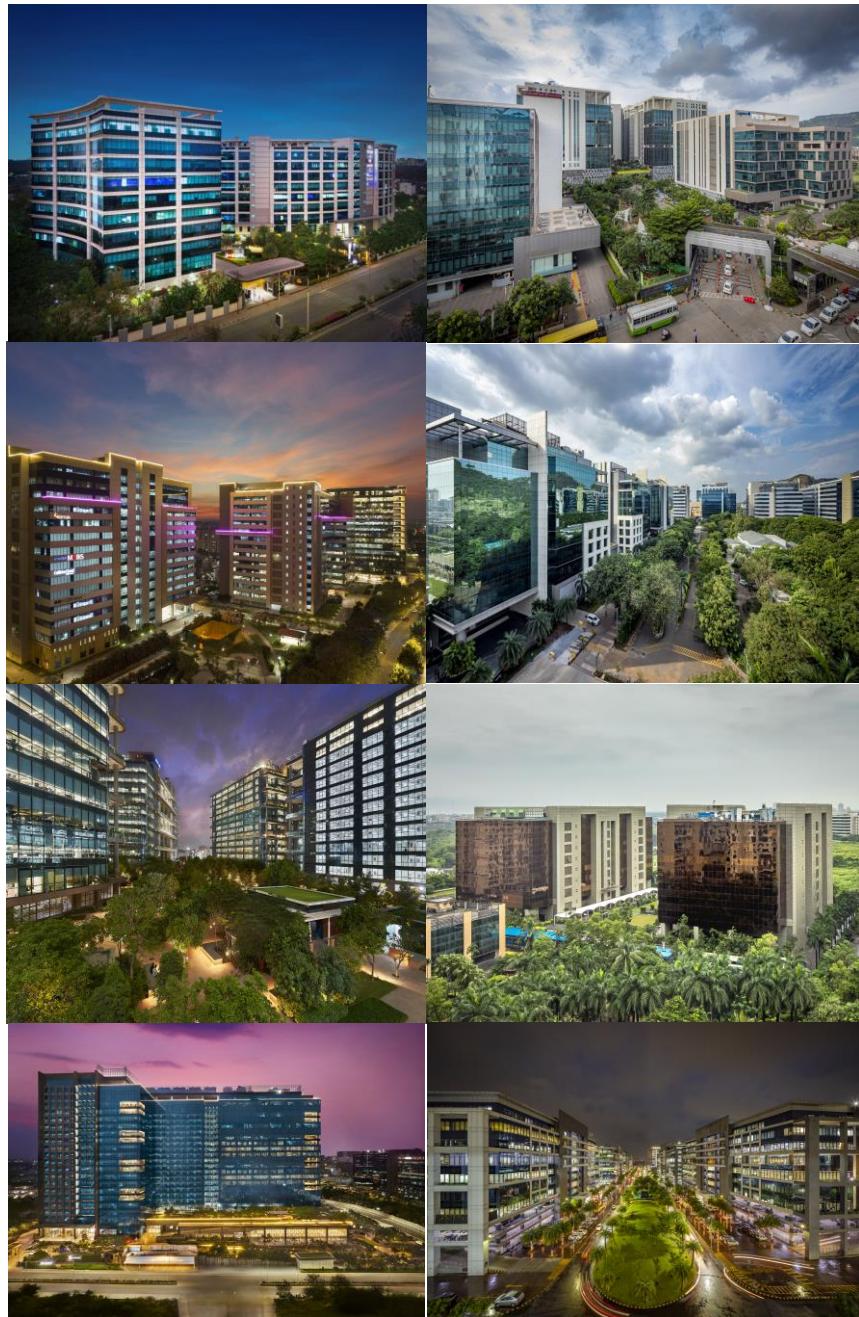
**16.6 %
Annualized returns⁽³⁾**

**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

Five Integrated Business Parks

Minspace Madhapur
Hyderabad | 13.7 msf ⁽¹⁾



Completed Area: 10.1 msf; Committed Occupancy: 98.1%

Minspace Airoli East
Mumbai Region | 7.3 msf



Completed Area: 4.9 msf; Committed Occupancy: 81.8%

Minspace Airoli West
Mumbai Region | 6.5 msf
(Incl. Datacenter of 1.7 msf)



Completed Area: 5.4 msf
Committed Occupancy: 96.0%

Gera Commerzone Kharadi
Pune | 3.0 msf ⁽¹⁾



Completed Area: 3.0 msf
Committed Occupancy: 100%

Commerzone Yerwada
Pune | 1.8 msf ⁽¹⁾



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



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



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⁽⁴⁾ msf



IT Building, Pune
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

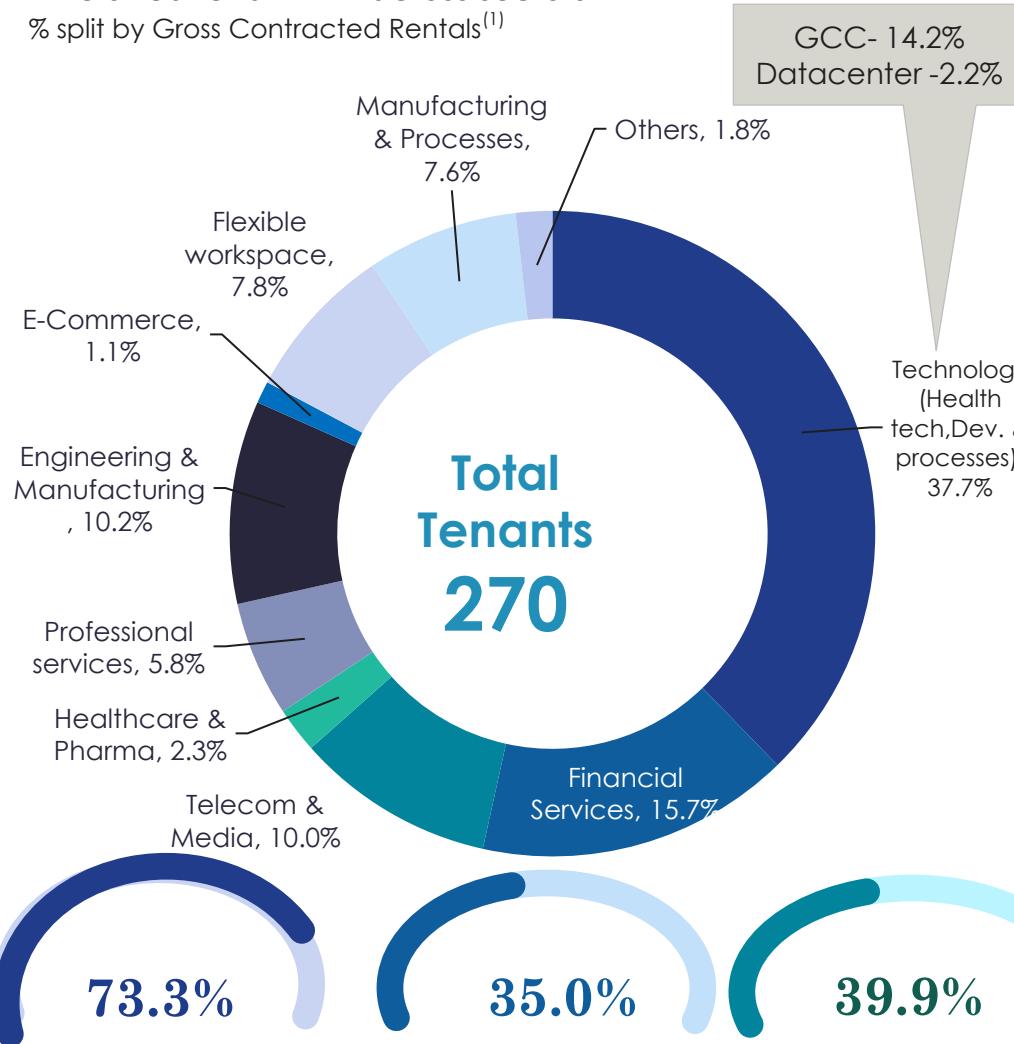
4. Post area Enhancements and efficiency improvement on releasing

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⁽¹⁾



Share of foreign MNCs in rentals⁽¹⁾

Share of top 10 tenants in rentals⁽¹⁾

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

Top 10 tenants Gross Contracted Rentals contribution (35.0%)

% of total Gross Contracted Rentals⁽¹⁾

British Petroleum

Qualcomm

Wipro

Cognizant

L&T

Schlumberger

Tablespace

Hitachi Energy

HDFC

IDFC

of parks

7.3% 2

6.4% 2

3.4% 3

3.0% 2

2.8% 2

2.6% 1

2.5% 3

2.4% 1

2.4% 2

2.2% 2

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%⁽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)

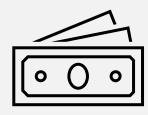
Q3 FY26 Distribution

Up 19.8% Y-o-Y

DPU up 9.6% Y-o-Y

1. Excluding Pocharam (potential divestment)

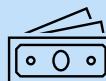
Delivered Strong Operational performance

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

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%

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

Project Updates



Gearing for Demand Resurgence

Hyderabad



**Minspace 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



**Minspace 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

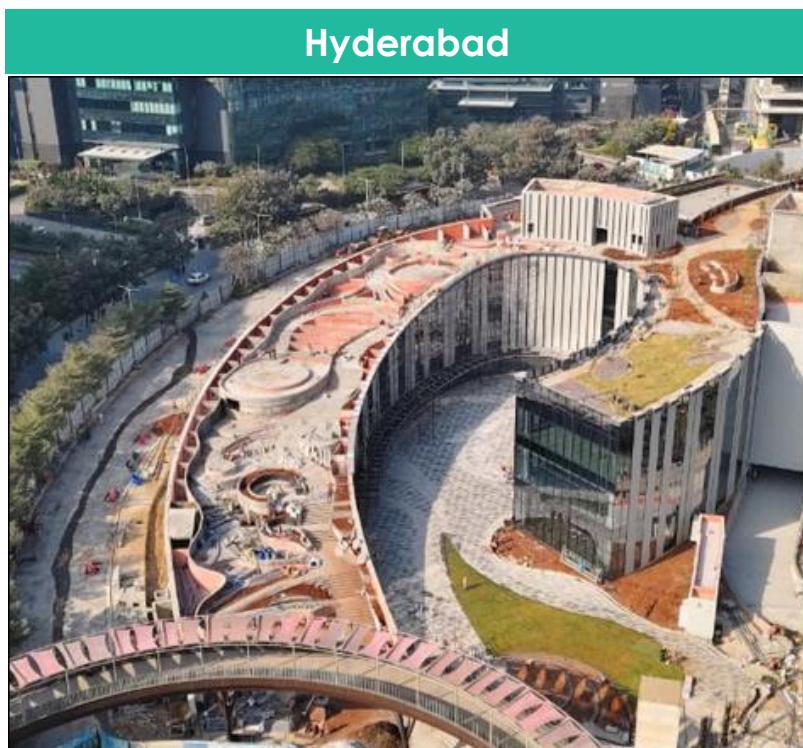
Hyderabad



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)

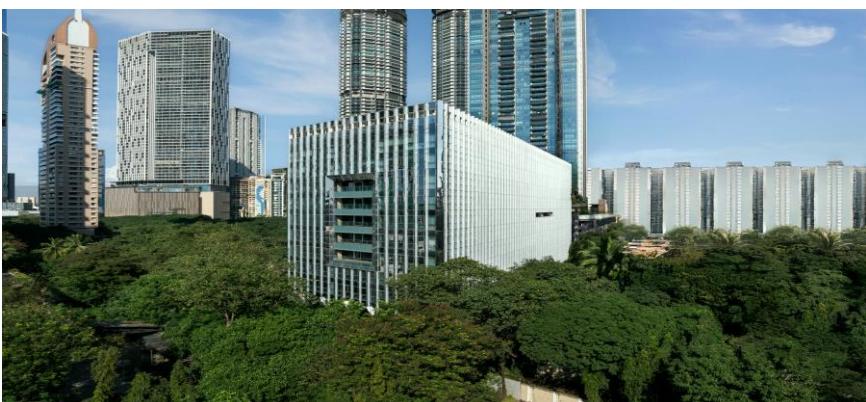
- Leasable area: 0.13 msf
- Status: **OC received** (Club ID, Façade & External development WIP)
- Estimated Completion: Q4 FY26
- Balance cost: INR 799 Mn

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)

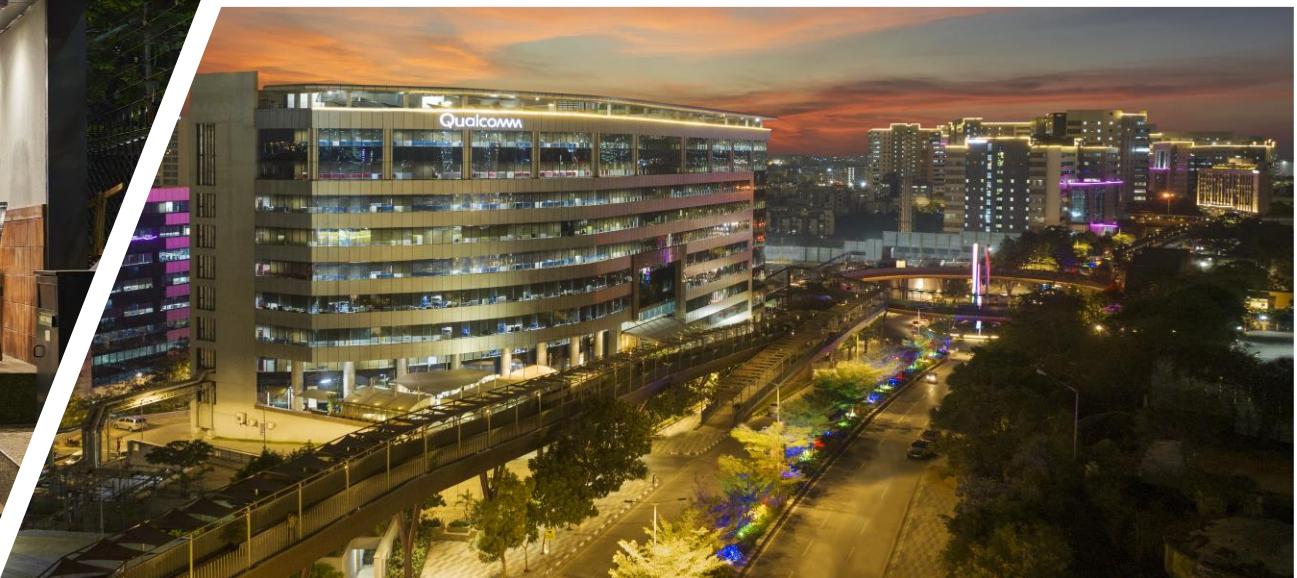
Numbers are as of 30 September 2025 unless otherwise stated

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

Re-energizing Parks



Dynamic Environment, Vibrant Workspaces



Energized Landscape for Business Excellence



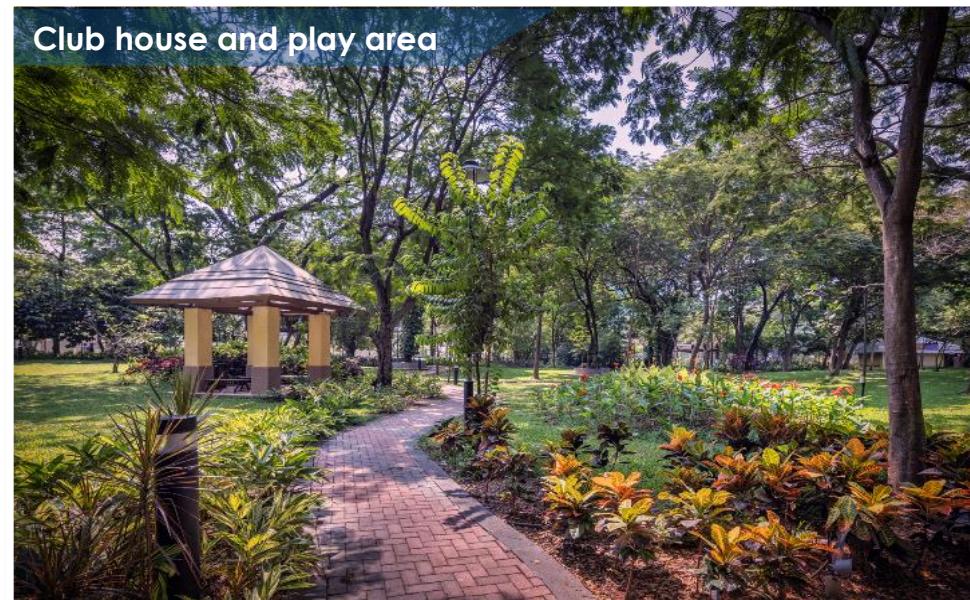
Infusing modern design elements to elevate entry experience

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



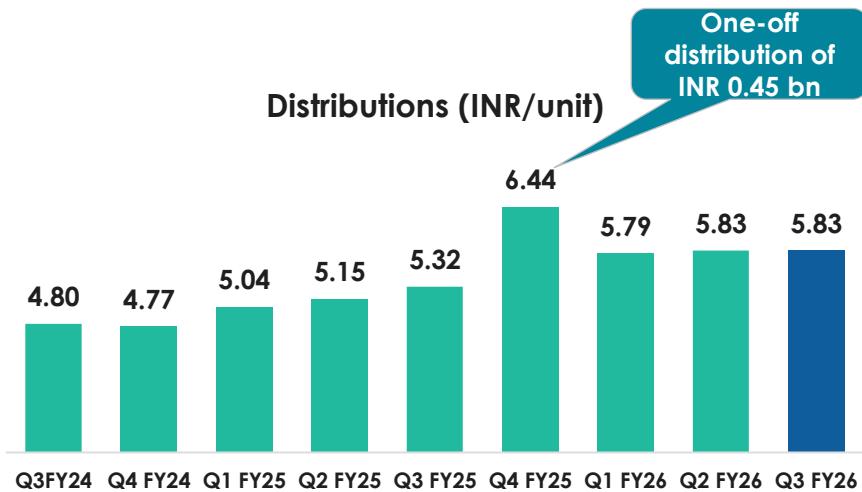
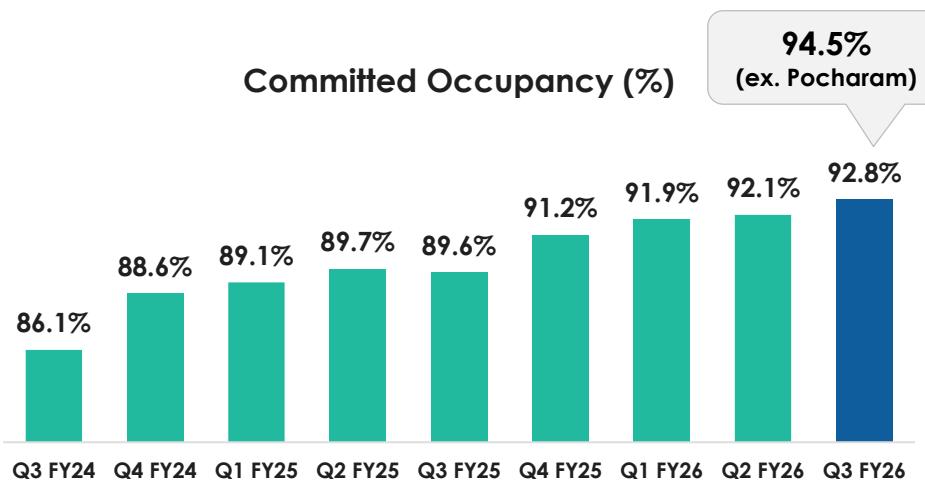
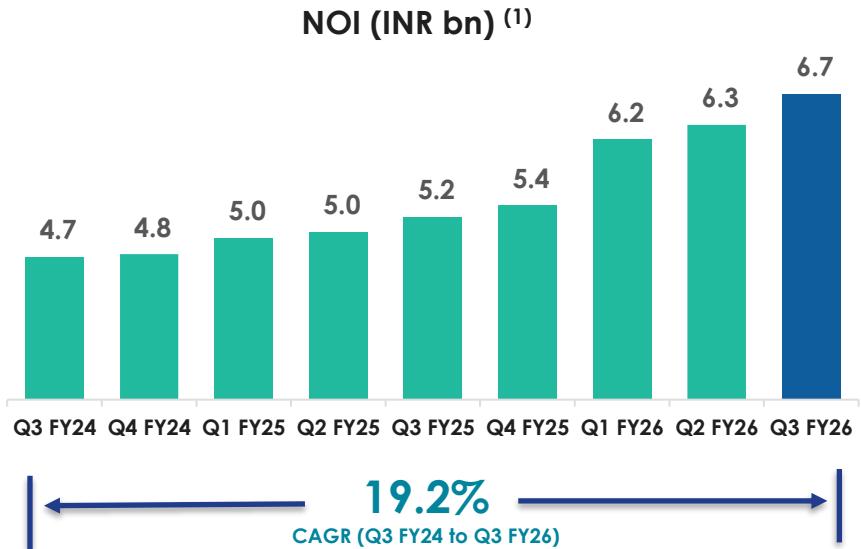
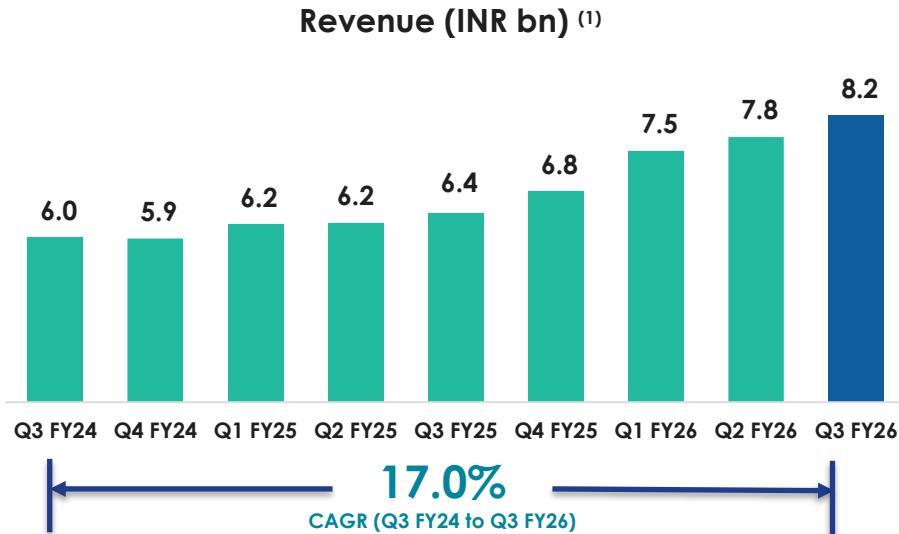
Offers enriching entertainment, sports, lifestyle, recreation and dining experiences

Annexure



Key Financial Metrics

Delivered consistent growth on key financial metrics



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
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

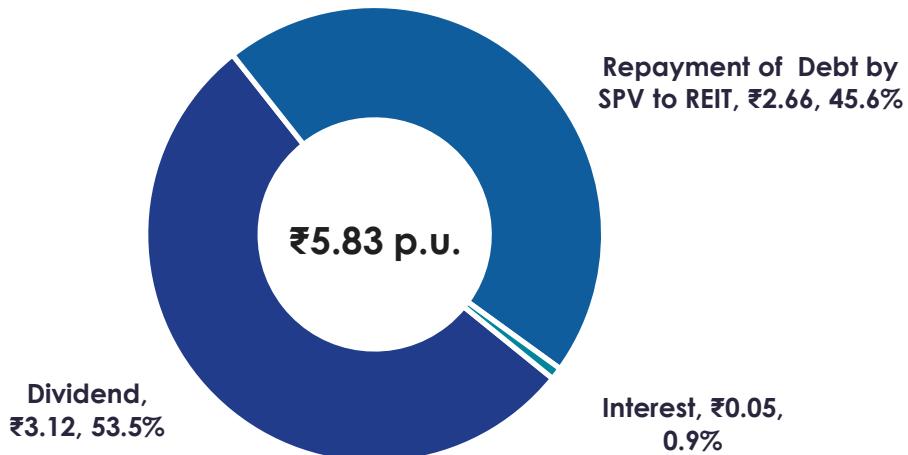
3. Working capital adjustment includes income support for Sustain, Recognized as equity in the SPV Financial Statement

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

₹ 102,261 Mn

Net Debt⁽¹⁾

24.9%

Net Debt to
Market Value⁽¹⁾

INR 7,825 Mn

Undrawn Committed
Facilities

7.39%

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

4.4x

Net Debt to EBITDA⁽⁵⁾

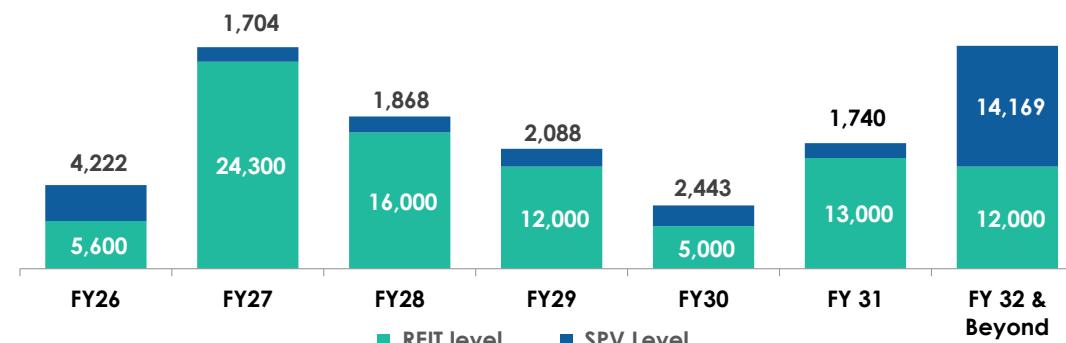
3.0x

Interest Coverage
Ratio⁽⁶⁾

Weighted Average Maturity 4.4 years

Total INR
(mn)

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



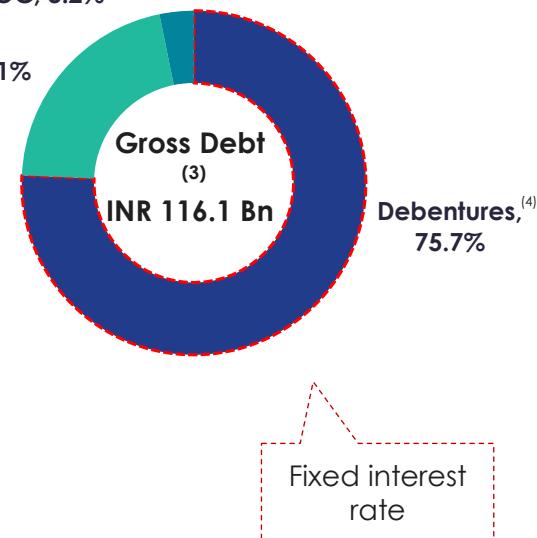
Repayment
(%)

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

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

OD/LOC, 3.2%

LRD/LAP, 21.1%



- 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

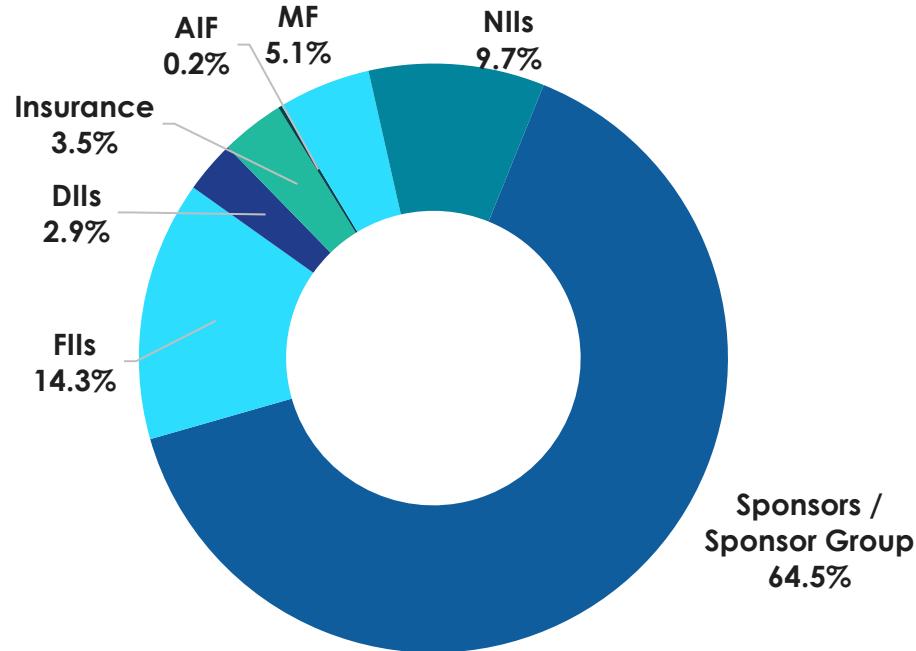
6. EBITDA divided by Interest expense as per Profit and Loss Statement

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

Thank You

Investor Relations Enquiries: Govardhan Gedela
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Email id: ir@mindspace-reit.com

