



# Mindspace Business Parks REIT

March 2026



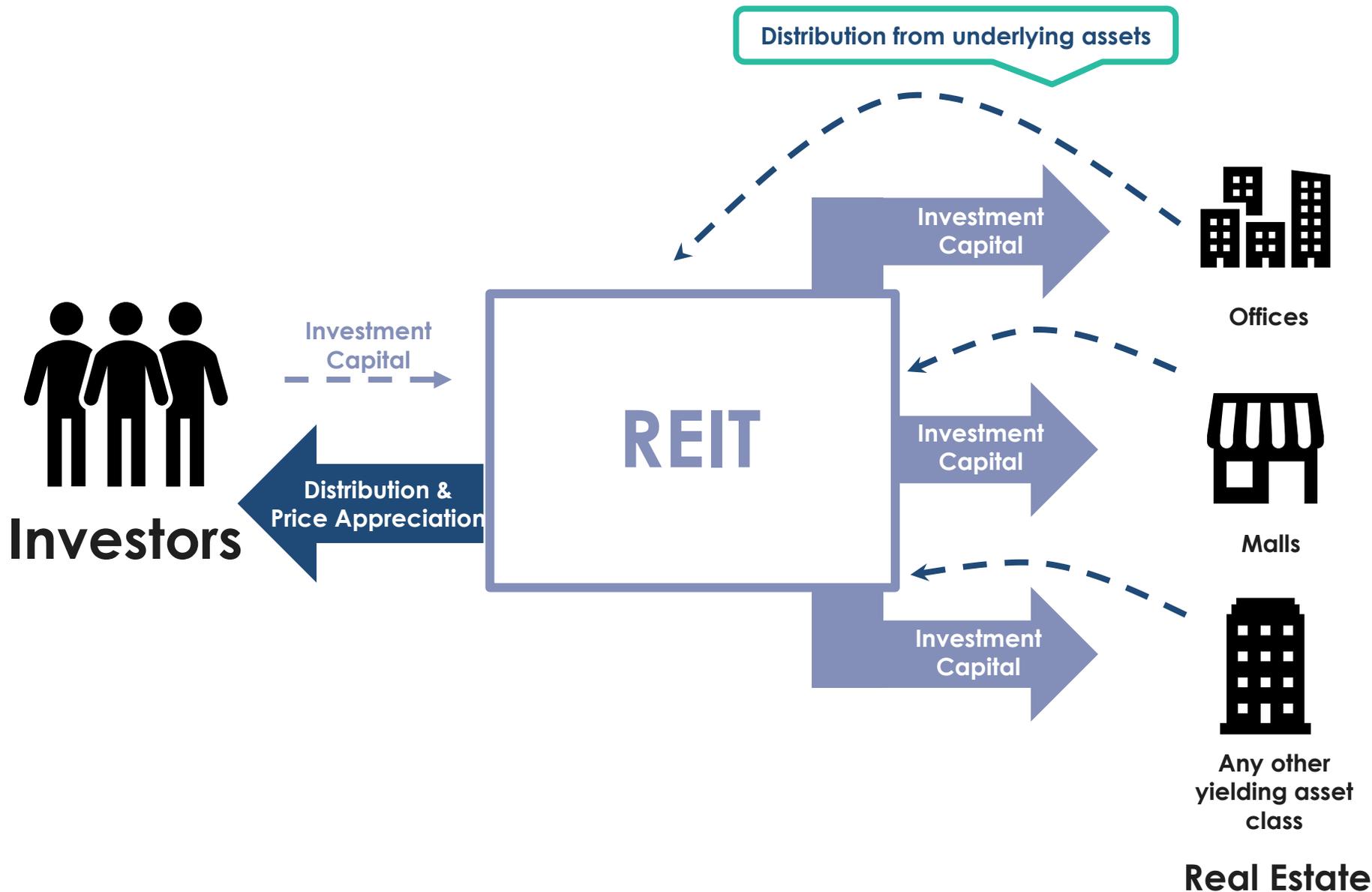
01

# Overview of REIT



# How does a REIT work?

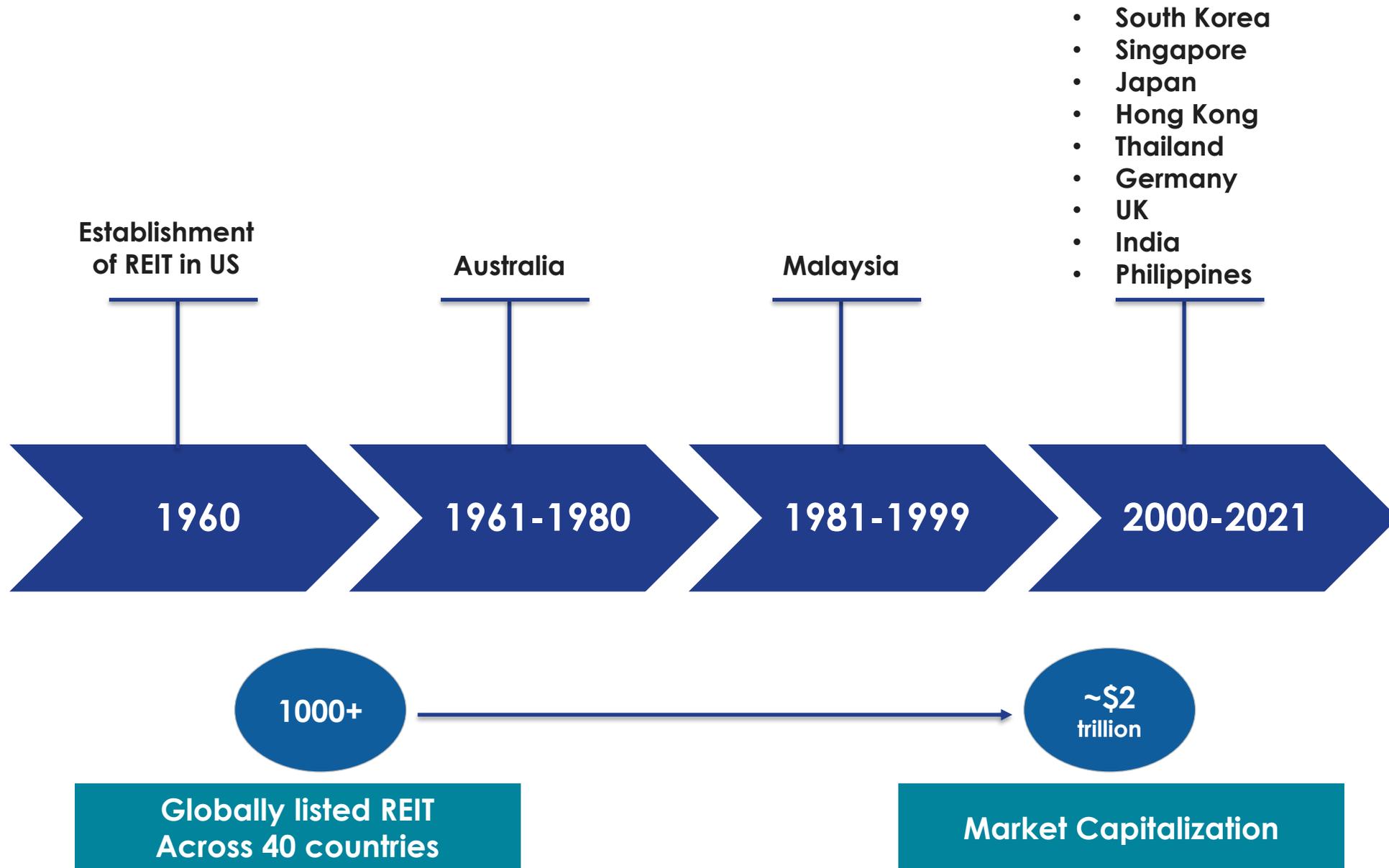
REITs is an investment vehicle that allows investors to own an interest in income-producing real estate



Real Estate

# REITs around the World

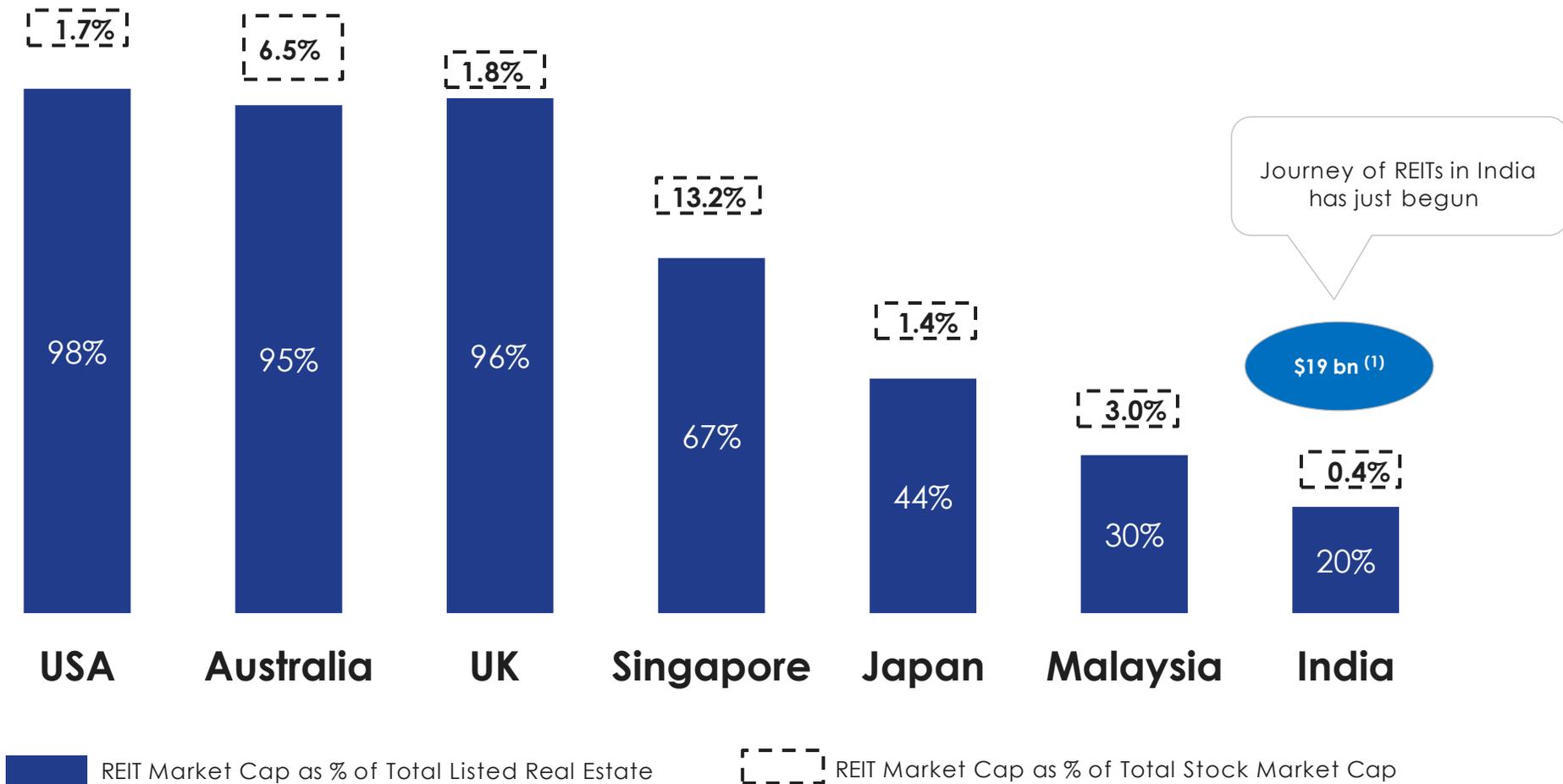
The timeline of REIT launches in major economies over the years.



# REITs: A Key Component of Global Listed RE

Globally, around 57% of the listed real estate value is attributable to REITs vs 20% in India

Listed Real Estate Market Cap Contributed by REITs (%)



Market Cap ~ USD 2 Trillion

Source: European Public Real Estate Association, Dec 2025  
(1) Market Capitalization of listed REITs in India as on Feb 06, 2026

# Snapshot of Indian REITs

The Indian REIT market has grown significantly since listing of first REIT in April 2019

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Listed REITs in India

185+ msf<sup>(1)</sup>

Across India's top commercial & Retail Markets

1,75,000+ cr

Market Capitalization

INR 40,500+ cr

Total equity raise since Listing

INR 2,50,000+ cr

Gross AUM

3.8 Lakh+

Unitholders

FTSE, MSCI, S&P

Included in multiple global Indices

INR 29,500 Cr+

Distributed

# Why Invest in Indian REIT?

## Professional Management

Participation in professionally managed real assets

## Liquidity

Easy entry and exit in real estate sector through stock market without restrictions

## Corporate governance

Strong governance framework & disclosure requirements

## Regular Income generation

90% minimum cash flows to be distributed

## Growth

Potential for capital appreciation

## Diversification

Investment in a diversified portfolio across sectors & cities

## How one can invest in Indian REIT?

Any investor with a demat account can invest in Indian REIT units which are freely traded on the Indian stock exchanges

Listed On

- NSE
- BSE

Eligible Investors

- Domestic
- Foreign
- Retail
- Institutional

An investor can buy or sell even a single unit through demat account

# Taxation for Investors

Income earned by Unit holder

Dividend

Interest Income

Return of Capital

✓ Exempt<sup>(1)</sup>

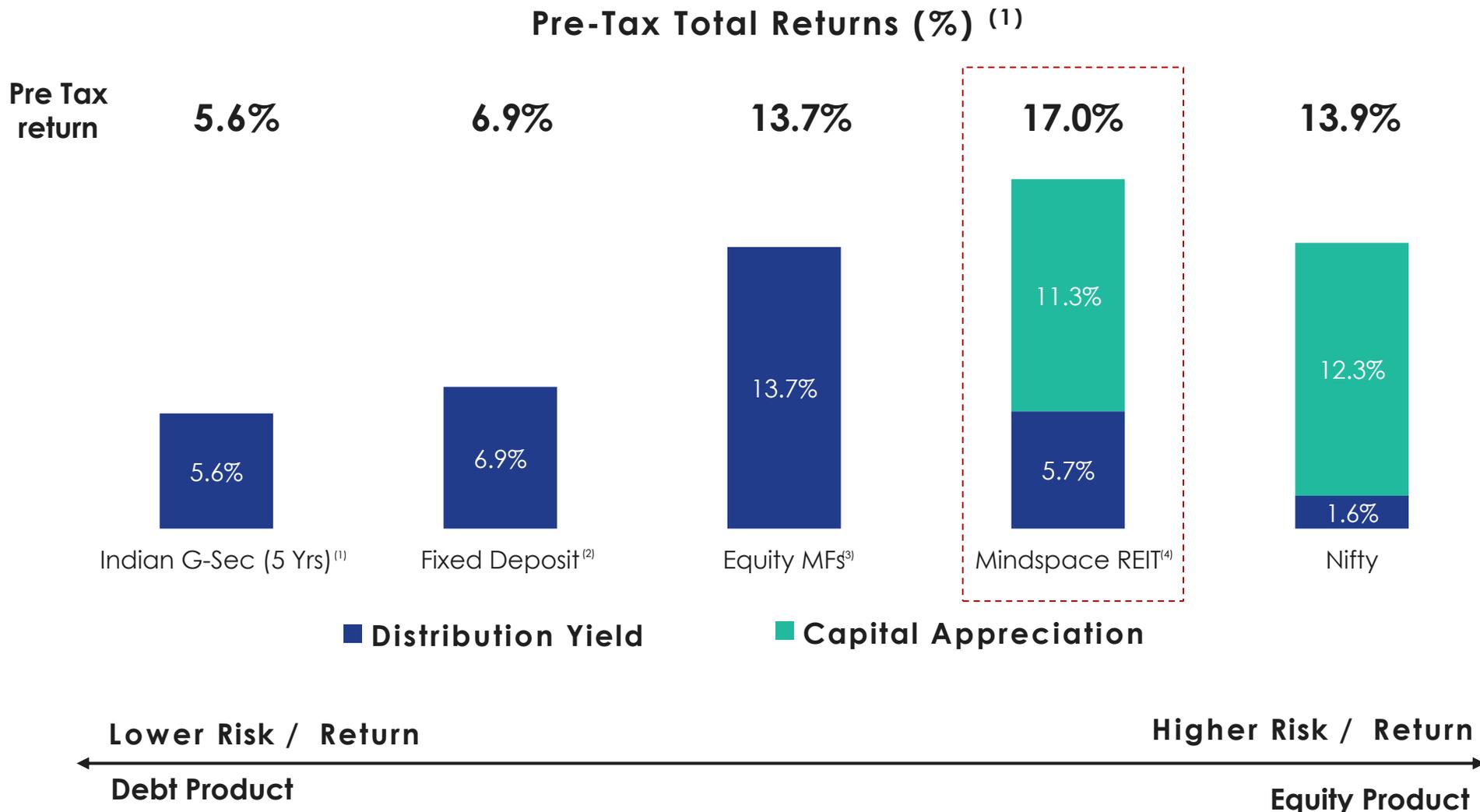
Taxable at applicable tax rates  
Withholding Tax:  
Non-Resident – 5%  
Others 10%

Reduced from  
Acquisition price

Capital gains <sup>(2)</sup>

# Attractive Pre Tax Yield Coupled with Capital Appreciation

REITs play a key role in overall asset allocation strategy as they are a **'total-return'** product offering attractive **distribution yields** along with **long-term capital appreciation** potential



Notes: Source: Bloomberg, SBI, NIFTY and FDs Period: Mar 31, 2019 – February 6, 2026.

(1) Refers to Indian 5-year G-Sec yield as on 06-Feb-26

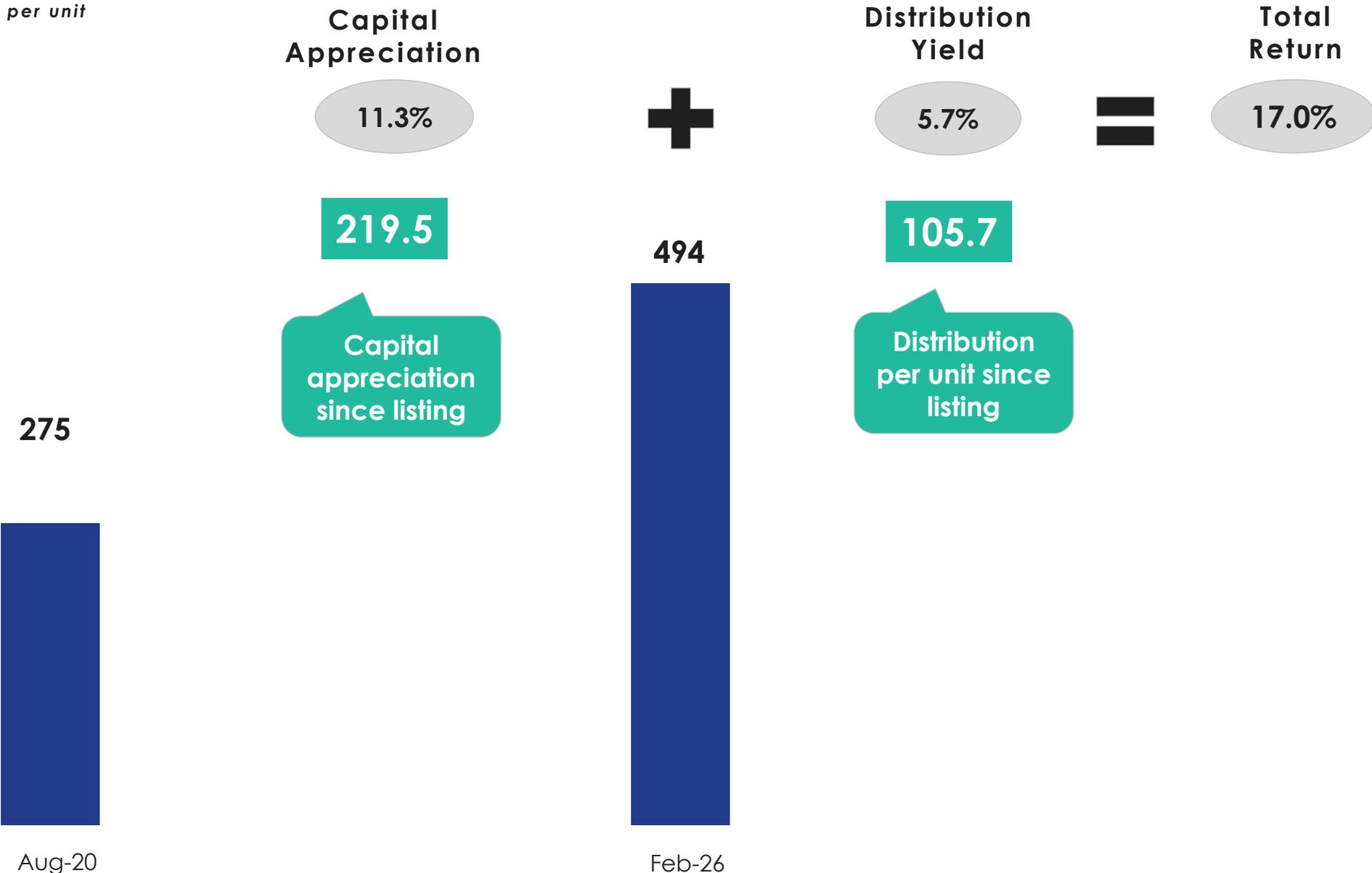
(2) Refers to the SBI bank domestic fixed deposit rate for 5 years and upto 10 years (for amount less than ₹2 crores) as on 01-Apr-19

(3) Refers to the average 5-year returns of all open-ended Large Mutual funds as on 06-Feb-26

(4) Mindspace REIT return since listing date (7-Aug-2020)

# Mindspace REIT Delivered Attractive Total Return Since Listing

INR per unit



Notes: Source: Company data and NSE.  
 (1) Mindspace REIT return as of 06-Feb-2026, since listing date (7-Aug-2020)

02

Mindspace REIT



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



Over **6 Decades** of experience



**Pan India** presence



**USD 6.0 Bn** <sup>(4)</sup>  
Market Capitalization of 3 listed entities

## Office

## Hospitality

## Malls

## Residential

## Data Center

## Retail



Leasable Area **c. 63 msf**<sup>(1)</sup>  
One of the **largest Grade-A Office Portfolio** in India

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

Poised to be one of **India's largest** hotel developer

**7** malls

Positioned for **next phase of growth** - tapping underserved markets

Developed over **30** projects across **5 cities** spanning **30+ msf** <sup>(5)</sup>  
Market Leader in **Central Mumbai** with Premium & Luxury offerings

**250 MW** Capacity <sup>(6)</sup>

**Growing** Data Center Footprint

Operates **301** retail stores across India

**Expanding** Presence across **retail formats** to cater to every consumer

**SHOPPERS STOP**



Note: All data as on 31<sup>st</sup> Dec 2025

1. Includes completed area – c. 41 msf; under construction- c. 15 msf and future development – c. 7 msf; includes REIT, sponsor's portfolio and offices in Chalet Hotels and Inorbit Mall  
2. Includes joint ownership assets of K Raheja Corp: c.1180 keys under development  
3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited

4. Market Capitalization as on 6<sup>th</sup> February 2026 (MindSpace REIT, Chalet Hotels & Shoppers Stop; USD/INR: ₹90.3)  
5. Completed + development pipeline  
6. At MindSpace Airoli West

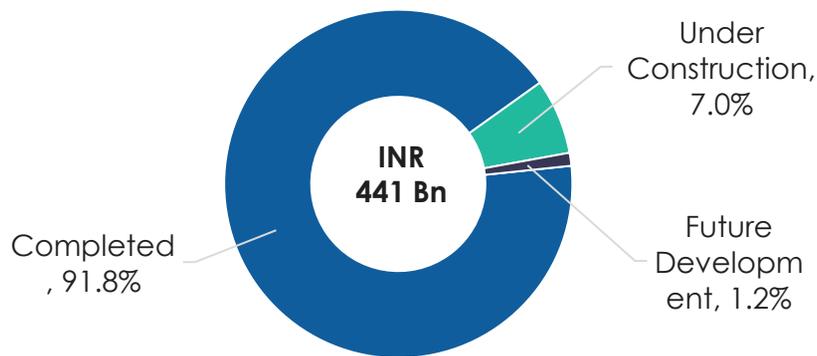
# Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India



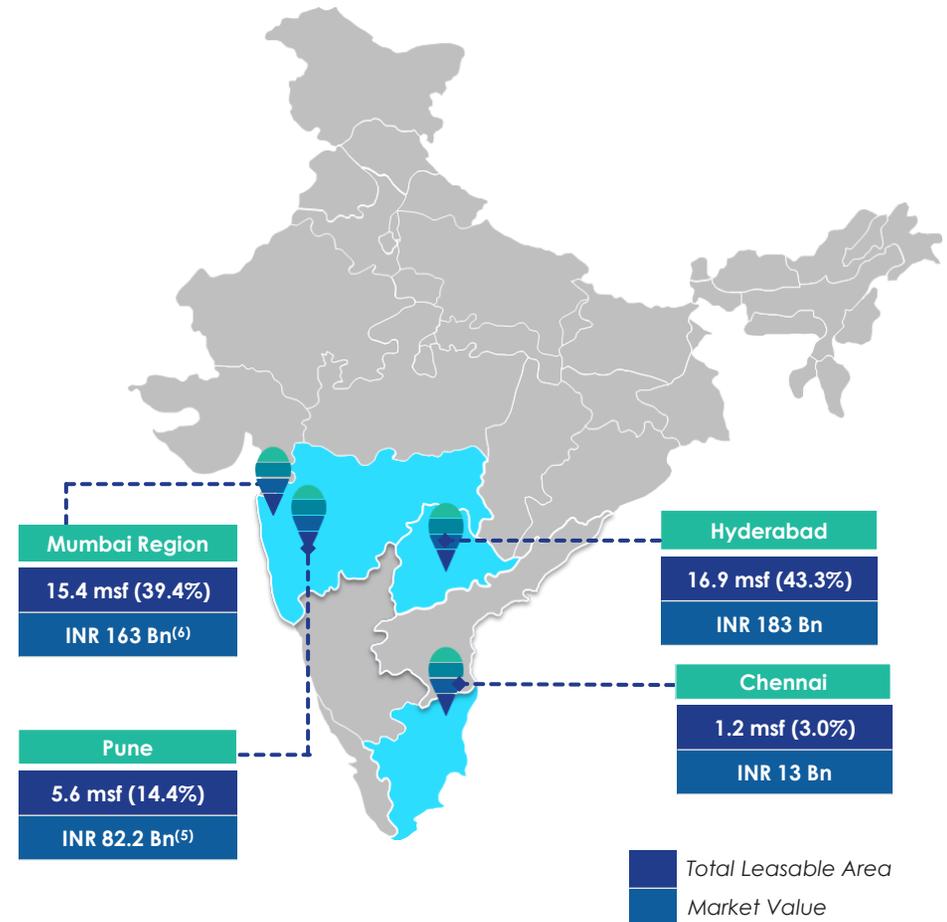
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

## Completed Assets form 91.8% 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>

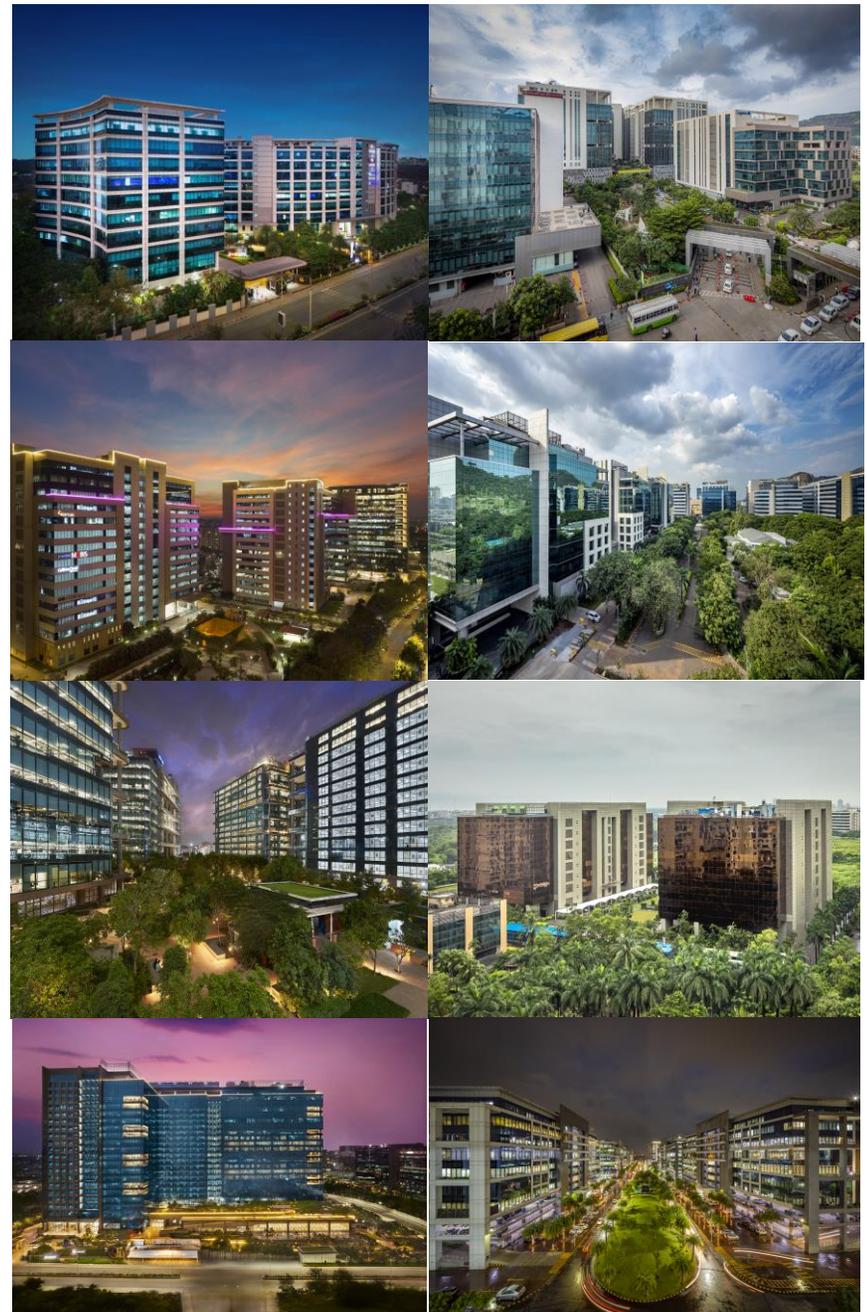
**16.6 %**  
Annualized returns<sup>(3)</sup>

**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



**Mindspace Madhapur**  
Hyderabad | 13.7 msf <sup>(1)</sup>

**Completed Area: 10.1 msf; Committed Occupancy: 98.1%**



**Mindspace Airoli East**  
Mumbai Region | 7.3 msf

**Completed Area: 4.9 msf; Committed Occupancy: 81.8%**



**Mindspace 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 <sup>(1)</sup>

**Completed Area: 3.0 msf**  
**Committed Occupancy: 100%**



**Commerzone Yerwada**  
Pune | 1.8 msf <sup>(1)</sup>

**Completed Area: 1.8 msf**  
**Committed Occupancy: 95.3%**

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

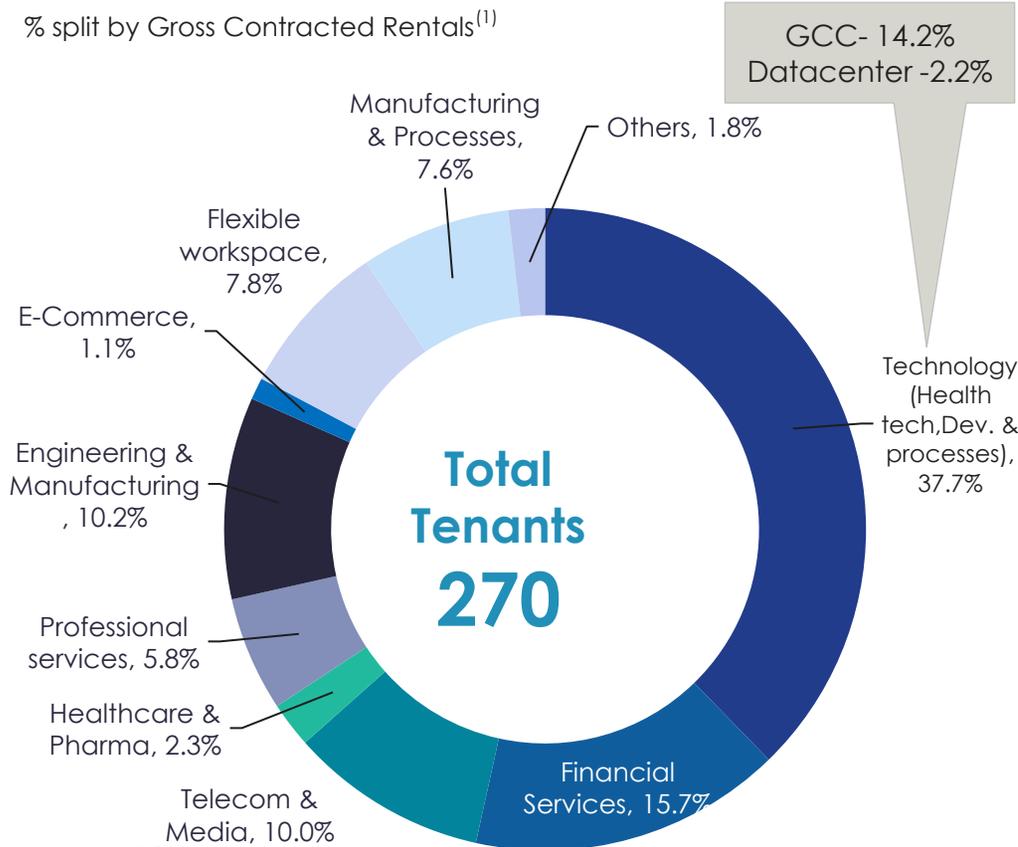
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area
2. Excluding Pocharam
3. Data as on 30-Sep-25 for Ascent-Worli, The Square (BKC Annex) and the Pune IT building were acquired post 31 Dec 2025

# Diversified Portfolio of Marquee Tenants

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

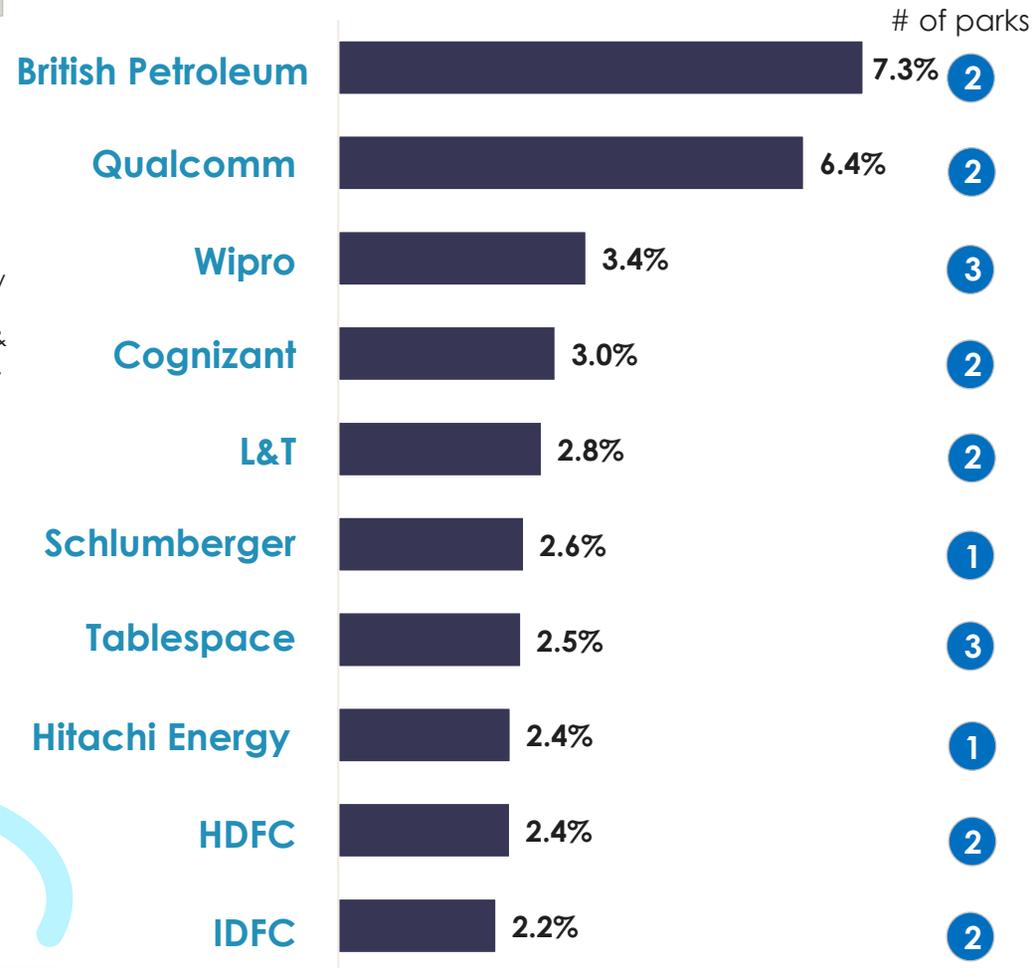
## Diversified tenant mix across sectors

% 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>

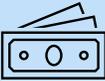
39.9%

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

# 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%

# 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)

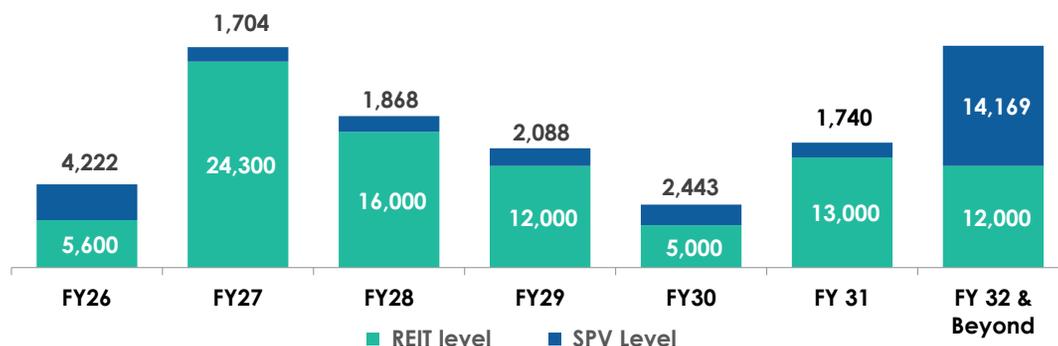
4.4x  
Net Debt to EBITDA<sup>(5)</sup>

3.0x  
Interest Coverage  
Ratio<sup>(6)</sup>

Weighted Average Maturity 4.4 years

Total INR  
(mn)

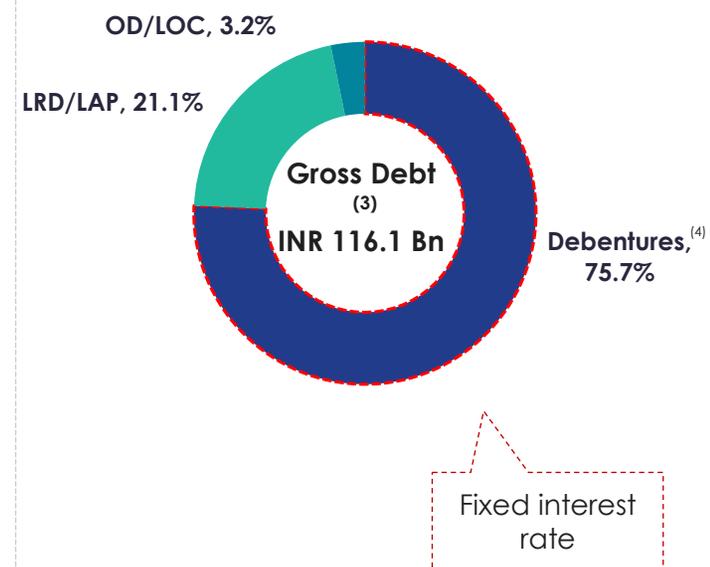
9,822    26,004    17,868    14,088    7,443    14,740    26,169



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

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

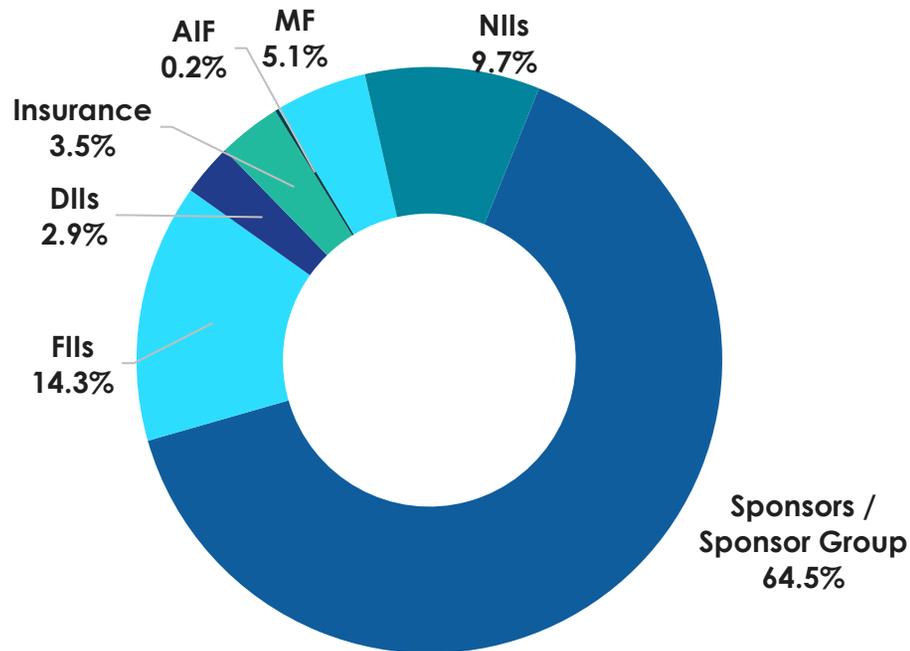
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
4. Pertains to Non-Convertible Debentures and Commercial Papers  
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM  
6. EBITDA divided by Interest expense as per Profit and Loss Statement

# Unitholding Pattern as on 31 Dec 2025

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

**35.6%**  
% Free- float

## Unitholding Pattern



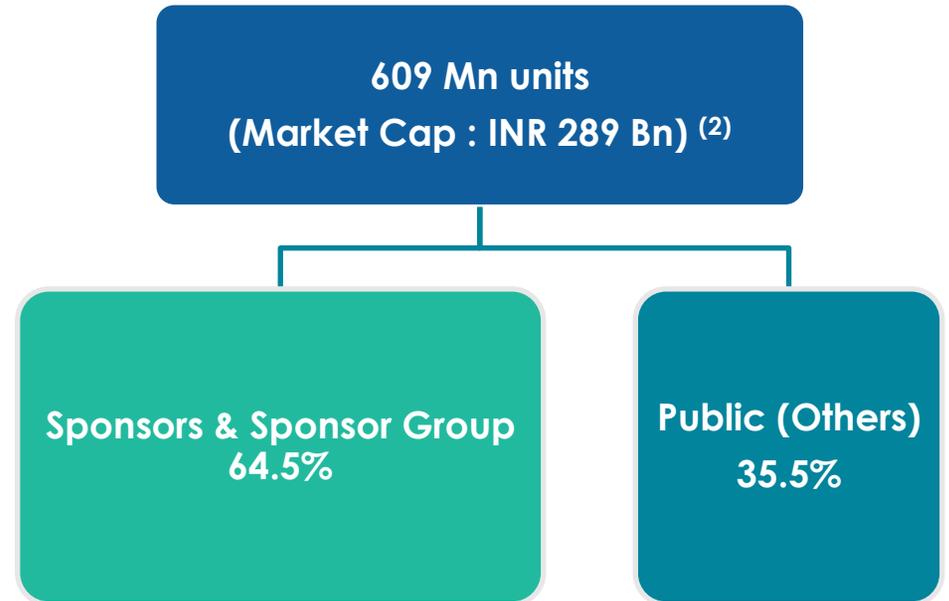
**Total Unitholders**

**90,478**  
Vs 64,771 in  
Dec 2024

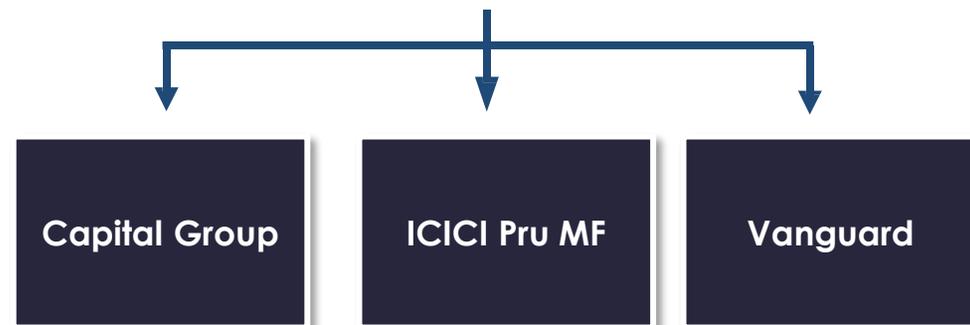
**↑ 39.7%**  
YoY

**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

03

# Mindspace REIT Growth Drivers



# Organic pipe-line provides visibility of near-term NOI growth

c.3.6 msf under construction, c.3.1 msf area completing in FY27; balance in FY28

Mindspace Madhapur  
(1A-1B Re-development) – 1.5 msf



Mindspace Madhapur  
(7/8 Re-development) – 1.6 msf



Mindspace Madhapur  
B18 – 0.53 msf



Mindspace Madhapur  
(Pearl club) – 0.13 msf



## Embedded Opportunities within Portfolio

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### Organic Levers

Increasing  
occupancy

Rental  
escalations

MTM spreads on  
expiring leases

### Inorganic Levers

Healthy Sponsor  
ROFO Pipe-line

3<sup>rd</sup> party  
acquisitions

MindSPACE REIT has acquired 4 msf through acquisitions in the last 5 years

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