



Corporate Presentation

Q4 FY26



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Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

41.9 msf
Total Leasable Area
(incl. Commerzone
Pallikaranai)⁽¹⁾

95.7%
Committed Occupancy
(ex. Pocharam)
94.6% incl. Commerzone
Pallikaranai

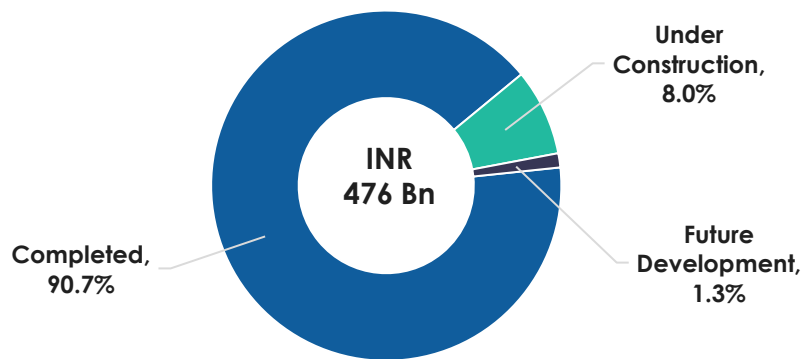
INR **305** bn
Market capitalization
(4)

INR **7,419** Mn⁽³⁾
NOI in Q4 FY26

INR **476** Bn
Gross Asset value ⁽²⁾
INR **502** Bn
(incl. Commerzone Pallikaranai)

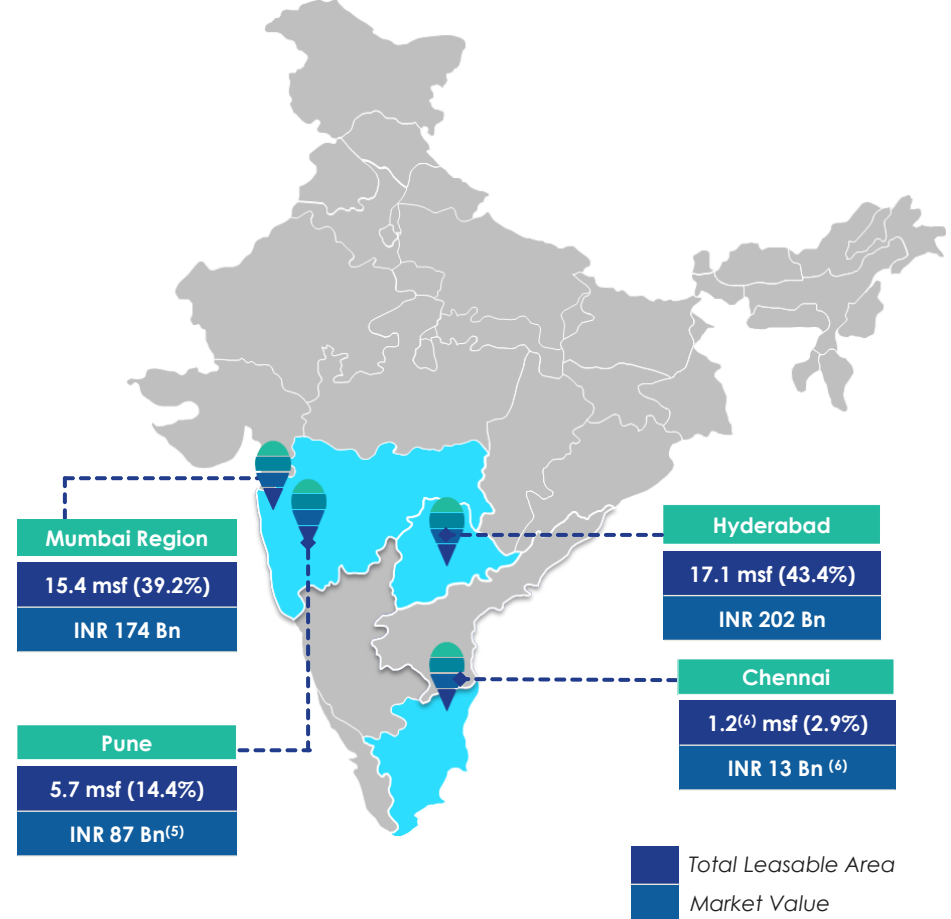
- Sponsored by K Raheja Corp.
- Over 6 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Completed Assets form 90.7% of the Market Value⁽²⁾



Completed area – 32.0 msf, Under-Construction area – 5.4msf,
Future Development Area – 1.9 msf

Presence in 4 out of top 6 Indian office markets



1. Commerzone Pallikaranai acquired post 31st Mar 2026

2. Market Value as on 31 Mar 26; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

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

4. As on 13th May, 2026

5. Includes Market Value of Facility Management Division

6. Including Commerzone Pallikaranai (acquired post 31st Mar 2026), the leasable area in Chennai is 3.8 msf and GAV: INR 39.6 Bn

Delivered Robust Performance

Cumulative distribution of INR 67.6 Bn since listing

c. **30.5** msf⁽¹⁾
Gross Leasing

7.4% CAGR
In-place rent⁽⁵⁾

INR **112.4** pu
Cumulative DPU since
listing⁽²⁾

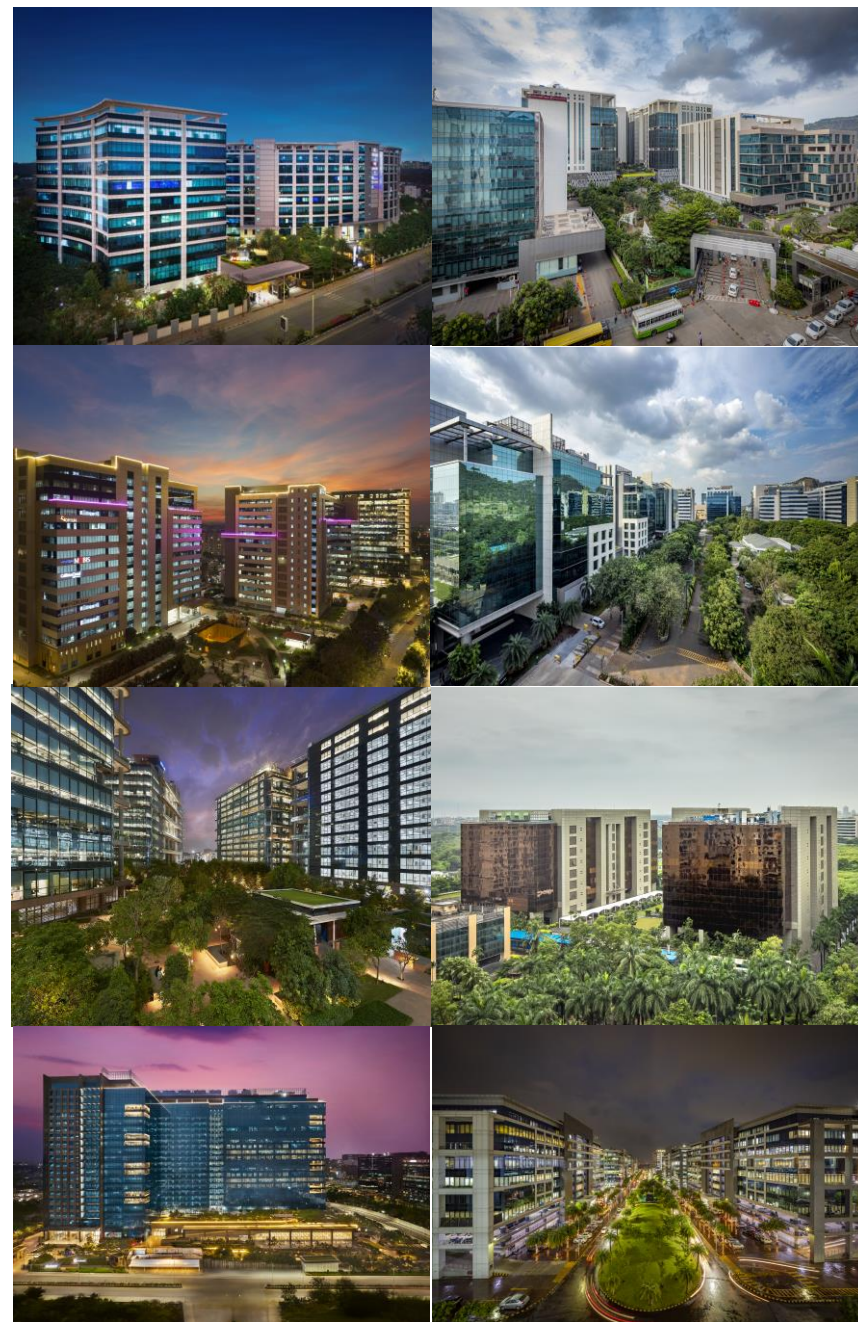
15.7 %
Annualized returns⁽³⁾

3.8 msf
Delivered New
Developments

c. **9.1**
(c.2.6 msf underway ⁽⁸⁾)
Area Acquired

7.41 % p.a.p.m.
Cost of Debt as on 31
Mar 26⁽⁴⁾

24.3 %
Loan to Market
Value⁽⁶⁾⁽⁷⁾
(26.6% incl. Commerzone
Pallikaranai acquisition)



1. Includes releasing and vacant area leasing
2. Includes DPU since listing till Q4 FY26.
3. Annualized Returns as of 28 Apr 2026 including distribution for Q4 FY26
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 31-Mar-26.

6. Market value as of 31 Mar 26; 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 Mar 2026.
8. 9.1 msf includes 2.6 msf ongoing acquisitions of 51% stake in ITPC Chennai-Radial Road

Six Integrated Business Parks



Mindspace Madhapur
Hyderabad | 13.8 msf ⁽¹⁾

Completed Area: 10.1 msf; Committed Occupancy: 98.9%



Mindspace Airoli East
Mumbai Region | 7.4 msf

Completed Area: 5.0 msf; Committed Occupancy: 83.1%



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

**Completed Area: 5.4 msf
Committed Occupancy: 98.7%**



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: 96.3%**



Commerzone Pallikaranai
Chennai | 2.6 msf ⁽²⁾

**Completed Area: 1.4 msf
Committed Occupancy: 70.5%**

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. Commerzone Pallikaranai acquired post 31st March 2026

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%



The Square 110 Financial District
Hyderabad | 0.8 msf

Completed Area: 0.8 msf
Committed Occupancy: 72.3%



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%



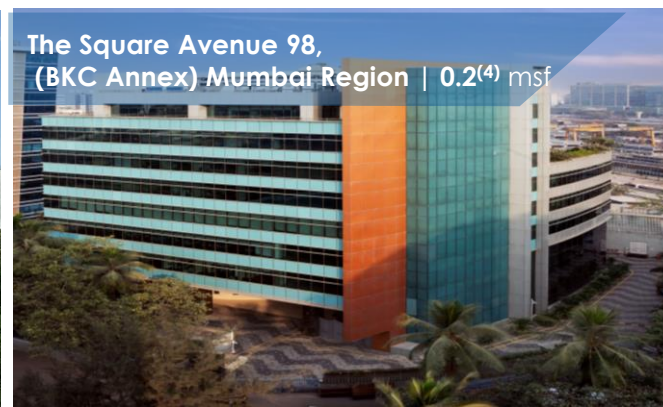
The Square, BKC
Mumbai Region | 0.1 msf

Completed Area: 0.1 msf
Committed Occupancy: 100.0%



Ascent - Worli
Mumbai | 0.5 msf

Completed Area: 0.5 msf
Committed Occupancy: 96.7%



The Square Avenue 98,
(BKC Annex) Mumbai Region | 0.2⁽⁴⁾ msf

Completed Area: 0.16 msf
Committed Occupancy: 100.0%



IT Building, Pune | 0.1 msf

Completed Area: 0.1 msf
Committed Occupancy: 87.5%

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

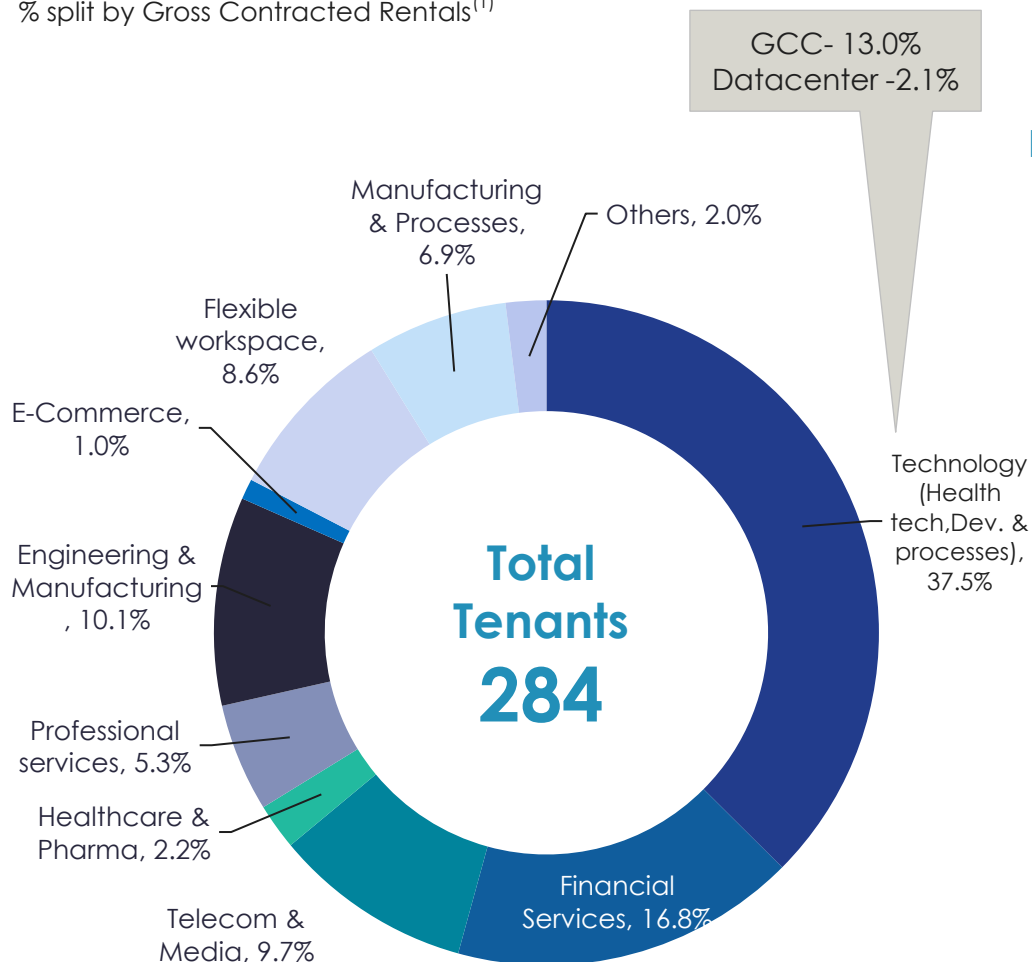
3. Data as on 31-Mar-26
4. Post area Enhancements and efficiency improvement on releasing

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 32.7% (Mar-26) vs. 35.0% (Dec-25)

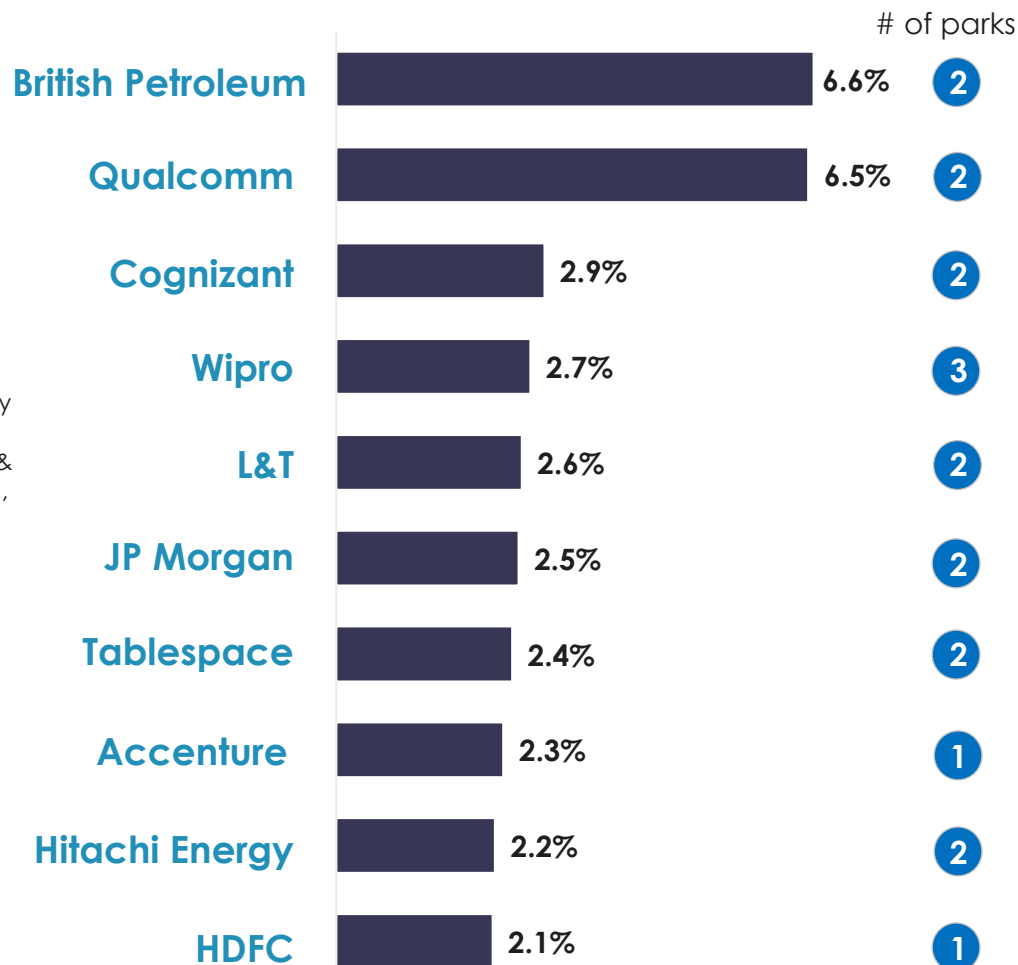
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (32.7%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31-Mar-26

Key Highlights: Q4 FY26



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

3.5⁽¹⁾ msf

Gross Leasing Q4 FY26

7.1⁽¹⁾ msf

Gross Leasing FY26

95.7%⁽²⁾

Committed
Occupancy

Sequentially up 1.2%

Highest since listing

c.2.0 msf

Pre-Leased
Q4 FY26

c. 1.5 Msf (84%) at Building 8 pre-leased to 2 Global Corporates (Planned delivery in 2027)

and

c. 0.5 Msf of Building 18 to Chalet Hotels (Planned delivery in 2028)

1. Includes pre-lease of c.2 msf at Building 8 and 18, Mindspace Madhapur (includes hard-option of 0.15 msf)
2. Excluding Pocharam (potential divestment)

Strong Operating Performance helps deliver robust financial performance

INR **7,419** Mn

(Q4 FY25 - INR 5,398 Mn)

Q4 FY26 NOI

Up 37.4% Y-o-Y

INR **4,305** Mn

(Q4 FY25 - INR 3,923 Mn)

Q4 FY26 Distribution

Up 9.7% Y-o-Y
Up 24.5% excluding one-off in Q4 FY25 ⁽¹⁾

DPU up 3.1% Y-o-Y
Up 17.0% excluding one-off ⁽¹⁾

INR **476** Bn

(Sep'25 - INR 410 Bn)

Gross Asset Value

Up 16.1% v/s Sep' 25

INR **26,636** Mn

(FY25 - INR 20,616 mn)

FY26 NOI

Up 29.2% Y-o-Y

INR **15,164** Mn

(FY25 - INR 13,121 mn)

FY26 Distribution

Up 15.6% Y-o-Y
Up 19.8% excluding one-off ⁽¹⁾

DPU up 9.7% Y-o-Y
Up 13.7% excluding one-off ⁽¹⁾

INR **527** pu

(Sep'25 - INR 483.7 pu)

Net Asset Value

Up 9% v/s Sep'25

1. In Q4 FY25, there was a one-off Tax refund of INR 466 mn in distribution and DPU; Growth is presented with and without one off item in Q4 FY25

Delivered Strong Operational performance

Key Operating Indicators

Q4 FY26

FY26



Gross Leasing

3.5 ⁽¹⁾ msf

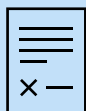
7.1 ⁽¹⁾ msf



Re-leased Area

0.6 msf

2.8 msf



New and Vacant Area Leased

0.9 msf

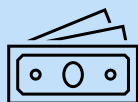
2.3 msf



Pre-lease

2.0 msf

2.0 msf



Average Rent for Area Leased

INR 103 psf/Month

INR 90 psf/Month



Re-leasing Spread ⁽²⁾

40.3 %
on 1.2 msf

31.8%
on 4.2 msf



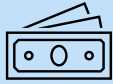





Portfolio In-Place rent

c. 80.4 psf/Month

1. Includes pre-lease of c.2 msf of Building 8 and 18 , Mindspace Madhapur (includes hard-option of 0.15msf)

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Dec 25 and 31 Mar-25 for Q4 FY26 and FY26 respectively

Financial Performance Driven by Organic Cash Flows and Acquisition

Key Financial Indicators	Figures in INR Mn	
	Q4 FY26 (Y-o-Y)	FY26 (Y-o-Y)
 Revenue from Operations ⁽¹⁾	8,879 ↑ 31.0%	32,342 ↑ 26.2%
 Net Operating Income ⁽¹⁾	7,419 ↑ 37.4%	26,636 ↑ 29.2%
 Distribution	4,305 ↑ 9.7%	15,164 ↑ 15.6%
 DPU	6.64 p.u ↑ 3.1%	24.09 p.u ↑ 9.7%
 Loan to Value ⁽²⁾	24.3% (28.7% post acquisitions ⁽³⁾)	
 Cost of Debt	7.41% p.a.p.m (AAA rated)	

Excluding one-off tax refund of INR 466 mn in Q4 FY25, DPU growth for Q4 FY26 is 17.0% and for FY26 is 13.7%

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31-Mar-26

3. LTV calculation on pro-forma basis assuming proposed Chennai acquisitions of Commerzone Pallikaranai (100%) and ITPC (51%)

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 11 out of 14⁽¹⁾ parks achieving an average of more than 96% committed occupancy levels

100%
Gera
Commer-
zone
Kharadi

100%
The
Square
BKC

100%
The
Square
Nagar
Road
Pune

100%
Commer-
zone
Porur

100%
Commer-
zone
Raidurg

100%
The
Square
Avenue
98

98.9%
Mindspace
Madhapur

98.7%
Mindspace
Airoli W

98.6%
Mindspace
Malad

96.7%
Ascent-
Worli

96.3%
Commer
zone
Yerawaa

c.63%⁽³⁾

Total committed area leased
to GCCs in Q4 FY26

78%

~4.5 msf Pre-let out of 5.4 msf
Under development

Q4 FY26 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Madhapur	Hyderabad	Re-leasing	GCC ⁽³⁾	298
Airoli (E)	Mumbai	Vacant area	Technology-Process	204
Airoli (E)	Mumbai	Re-leasing	GCC	137
Financial Dist	Hyderabad	Vacant area	Co-working	88
Airoli (W)	Mumbai	Vacant area	Technology-Process	69
Yerwada	Pune	Re-leasing	GCC	58
Yerwada	Pune	Vacant area	GCC	54
Others				584
Total				1,493
Madhapur(B8) ⁽²⁾	Hyderabad	Pre-Lease	GCC	799
Madhapur(B8)	Hyderabad	Pre-Lease	GCC ⁽³⁾	661
Madhapur (B18)	Hyderabad	Pre-Lease	Chalet Hotels	533
Total				3,486

1. Excluding Pocharam (potential divestment)
2. Including hard option of 0.15 msf
3. Includes leasing to Indian MNC for GCC

Project Updates



Strong Demand Driving Pre-leasing across the Development Pipeline

Hyderabad



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

- Leasable area: 1.5 msf
- Status: Façade works in progress
- Part Fire NOC received
- Estimated Completion: Q1 FY27
- Balance cost: INR 2,986 Mn
- 100% pre-leased to GCC

Hyderabad



Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.7 msf
- Status: 18th floor slab work in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 5,223 Mn
- 84% pre-leased predominantly to GCCs

Hyderabad



Mindspace Madhapur (B18 Hotel)

- Leasable area: 0.5 msf
- Status: Excavation ongoing
- Estimated Completion: Q4 FY28
- Balance cost: INR 3,104 Mn
- Pre-let to Chalet hotels

Balance Construction Capex – INR 40,758 ⁽¹⁾ Mn

Note: Status is as of 31-Mar-26

1. Includes ongoing projects INR 21,758 Mn, future development projects INR 11,793 Mn, recently completed projects INR 866 Mn, upgrades INR 5,783 Mn and fit-out / general development INR 559 Mn

DC & mixed-use developments to complement the office portfolio

Navi Mumbai



Mindspace Airoli West (B7 DC)

- Leasable area: 0.25 msf
- Status: 3rd floor slab in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 919 Mn
- 100% Pre-committed to PDG

Navi Mumbai



Mindspace Airoli West (B11 DC)

- Leasable area: 0.5 msf
- Status: Sub structure work under progress
- Estimated Completion: Q2 FY28
- Balance cost: INR 2,634 Mn
- 100% Pre-committed to PDG

Navi Mumbai



Mindspace Airoli East (B17 Mixed use)

- Leasable area: 0.9 msf
- Status: Shore piling & excavation works commenced
- Estimated Completion: Q1 FY30
- Balance cost: INR 5,673 Mn
- 0.3 msf pre-let to Chalet hotels

Recently Completed acquisition: Commerzone Pallikaranai, Chennai

**INR 26.3 Bn ⁽¹⁾
GAV**

**INR 25.4 Bn
Gross Purchase
Consideration**

**c. 2.6 msf
Total Leasable area**

**c. 70% ⁽²⁾
Committed Occupancy**



Transaction concluded in May'26

Numbers are as of 31 December 2025 unless otherwise stated

1. GAV as of Dec 31, 2025, is calculated as average of valuation undertaken by two independent valuers KZEN Valtech Private Limited and SVEE Valuation and Advisory LLP
2. On completed area (Block 2 and 3) for leases based on lease agreement/HOT/LOI/EOI as of March 31, 2026

Ongoing acquisition: 51% stake in International Tech Park Chennai, Radial Road

INR 30.6 Bn
GAV ⁽¹⁾

INR 30 Bn
Gross Purchase
Consideration⁽²⁾

c. 2.6 msf
Total leasable area

Committed occupancy
c. 87% in Tower 1 & c.28%
in Tower 2 ⁽³⁾



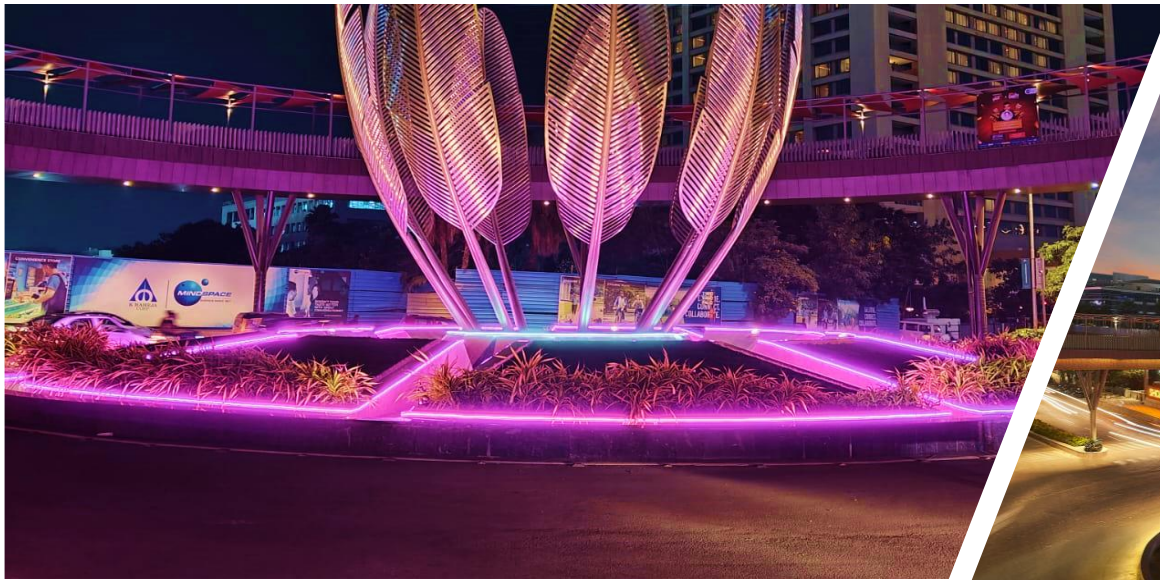
Numbers are as of 15 March 2026, unless stated otherwise

1. GAV is for 100% stake as per valuation undertaken by an independent valuer, KZen Valtech Private Limited
2. Gross Purchase consideration of 30 Bn is for 100% stake. Mindspace REIT shall acquire 51% stake
3. Based on total committed area (including hard option)

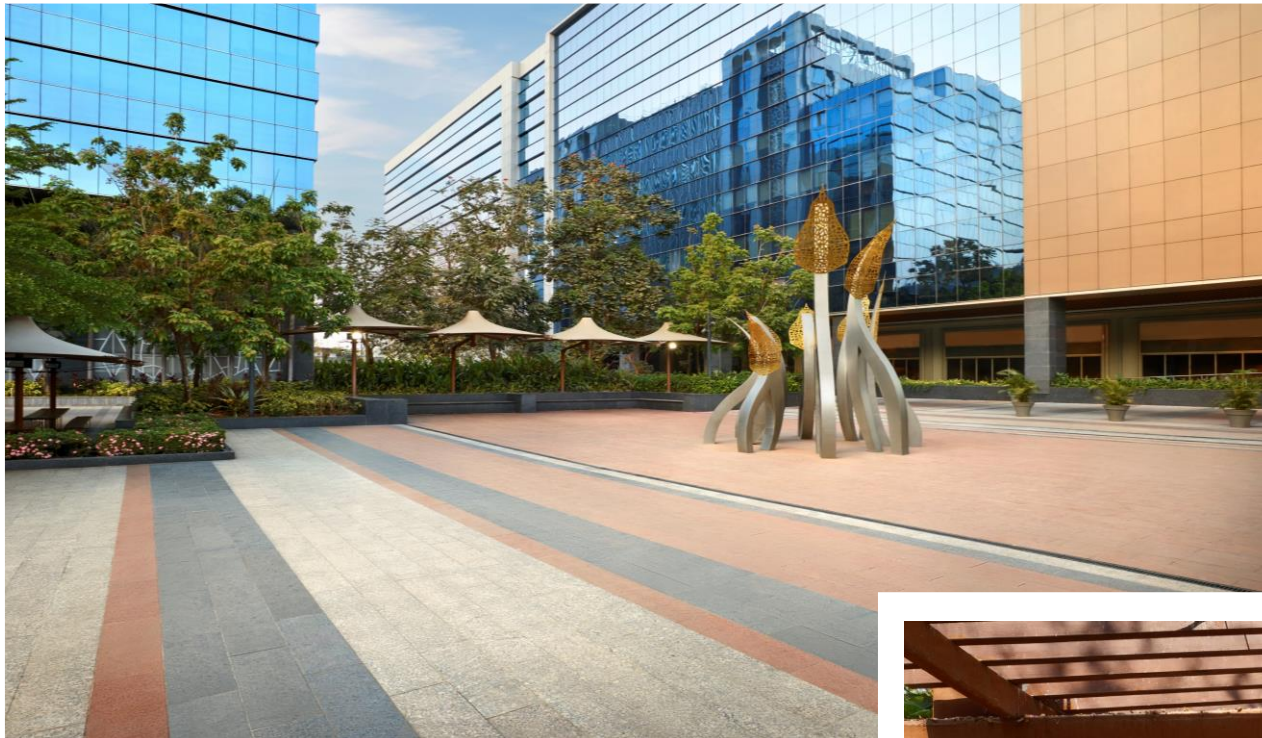
Re-energizing Parks



Dynamic Environment, Vibrant Workspaces



Energized Landscape for Business Excellence



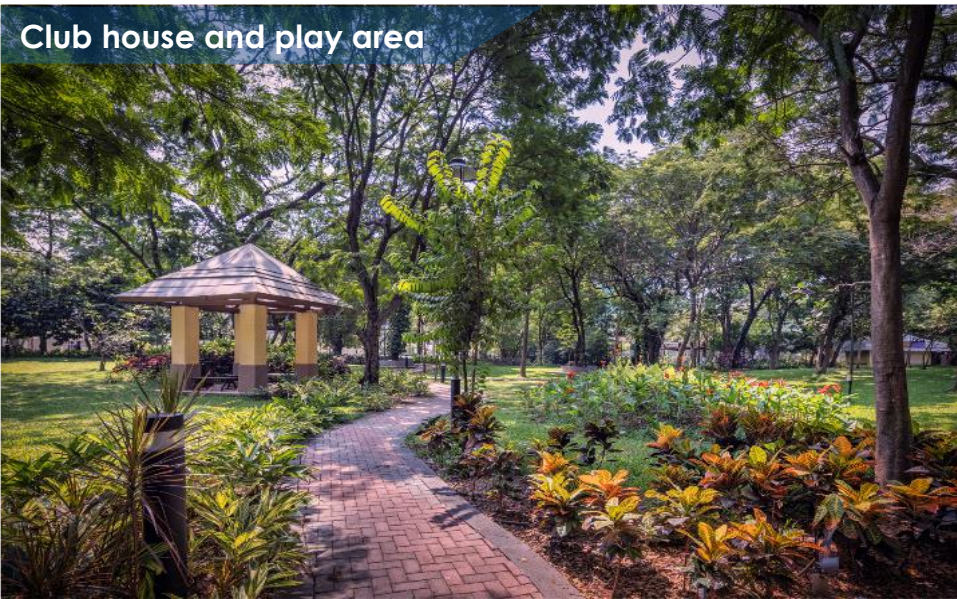
Infusing modern design elements to elevate entry experience

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



c. **130** ksf

Exclusive and premium space

Perspective

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

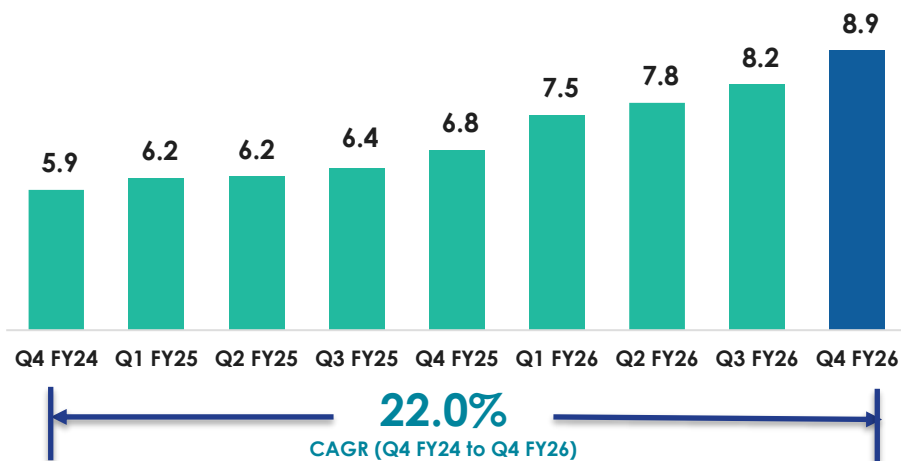
Annexure



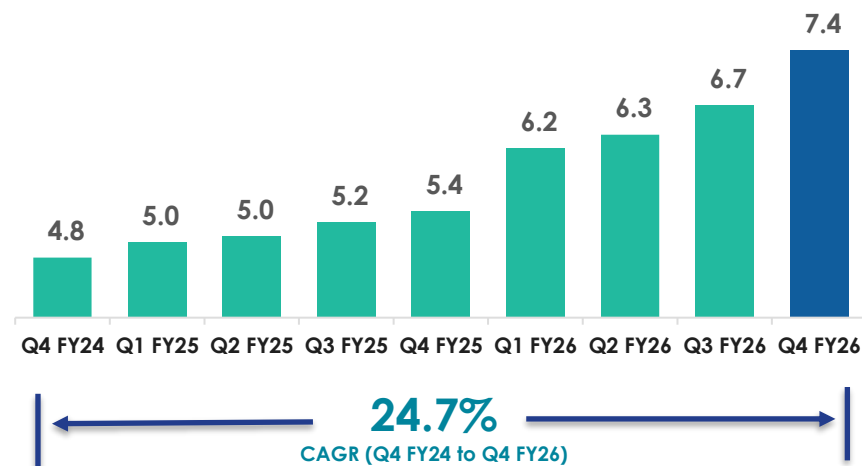
Key Financial Metrics

Delivered consistent growth on key financial metrics

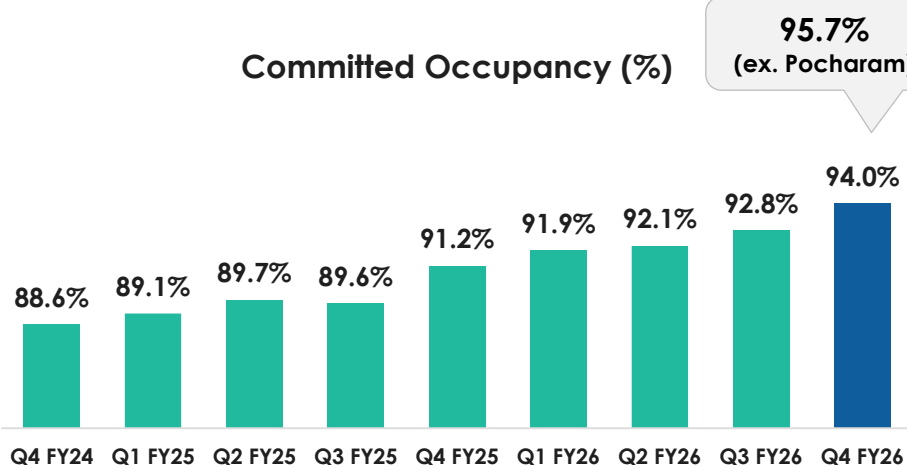
Revenue (INR bn) ⁽¹⁾



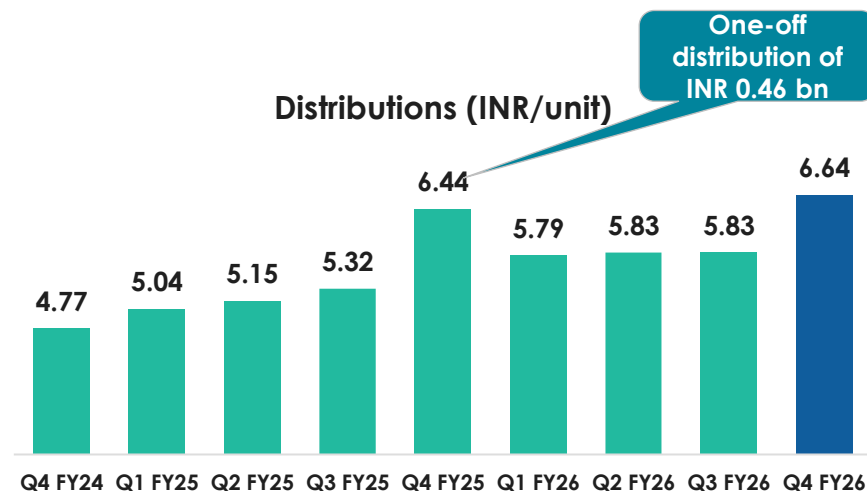
NOI (INR bn) ⁽¹⁾



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

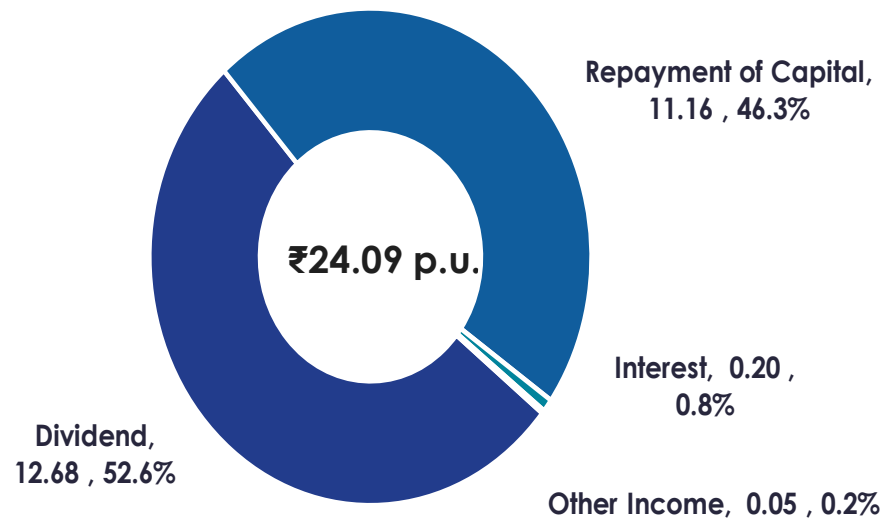
1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

Delivered Healthy Distribution Growth

Distribution overview

FY26

FY26 **Q4 FY26**



Distribution	
INR 15,164 Mn	INR 4,305 Mn
DPU	
INR 24.09 p.u.	INR 6.64 p.u.
Yield	
5.7% ⁽¹⁾	

Key Dates for Q4 FY26



Declaration Date
29 Apr 26

Record Date
05 May 26

Payment Date
On or before 12 May 26

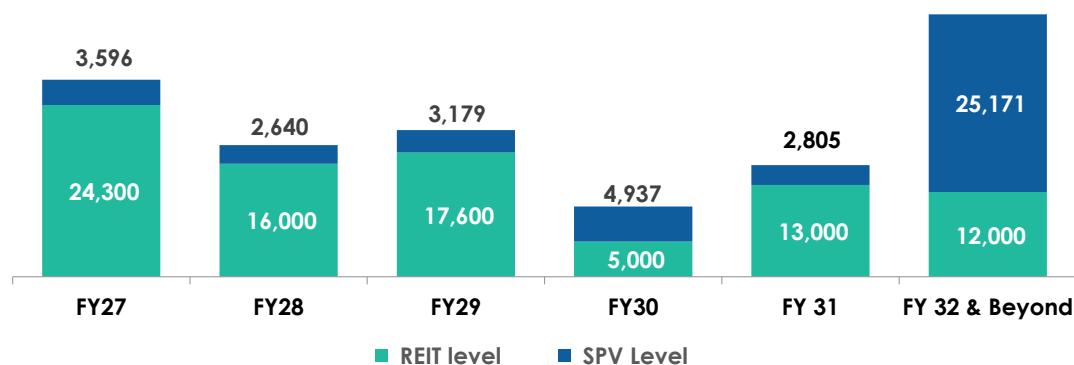
1. Annualised distribution yield basis Q4 FY26 distribution calculated on closing price of INR 466.8 p.u. as on 28-Apr-26
 Note: No. of units increased to 64,83,42,976 as of 31 March 2026 pursuant to new units of 3,91,59,342 issued under preferential route in January 2026

Low Leverage Offers Balance Sheet Headroom for Future Growth



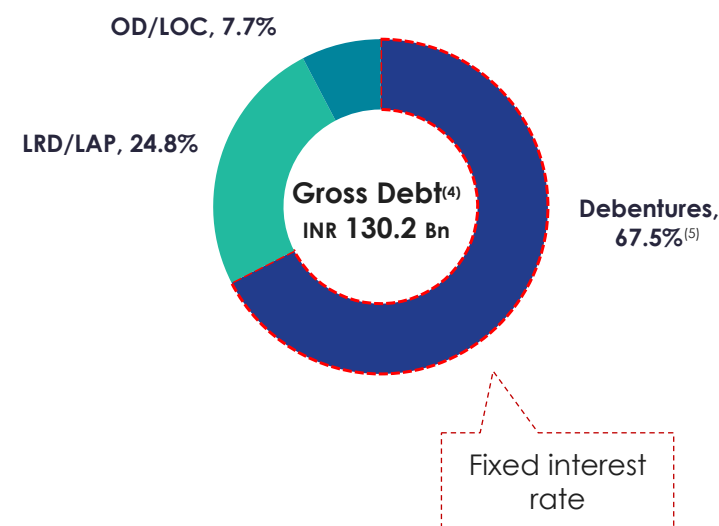
Weighted Average Maturity 5.2 years

Total INR (mn)	27,896	18,640	20,779	9,937	15,805	37,171
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Repayment (%)	21.4%	14.3%	16.0%	7.6%	12.1%	28.5%
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Diversified Book with a mix of debentures and bank borrowings⁽³⁾



- Raised 5,600 Mn via **NCDs** (7.10% papm) in Q4 FY26
- C. 67.5% of borrowings in the form of fixed cost securities

Note: As of 31-Mar-26

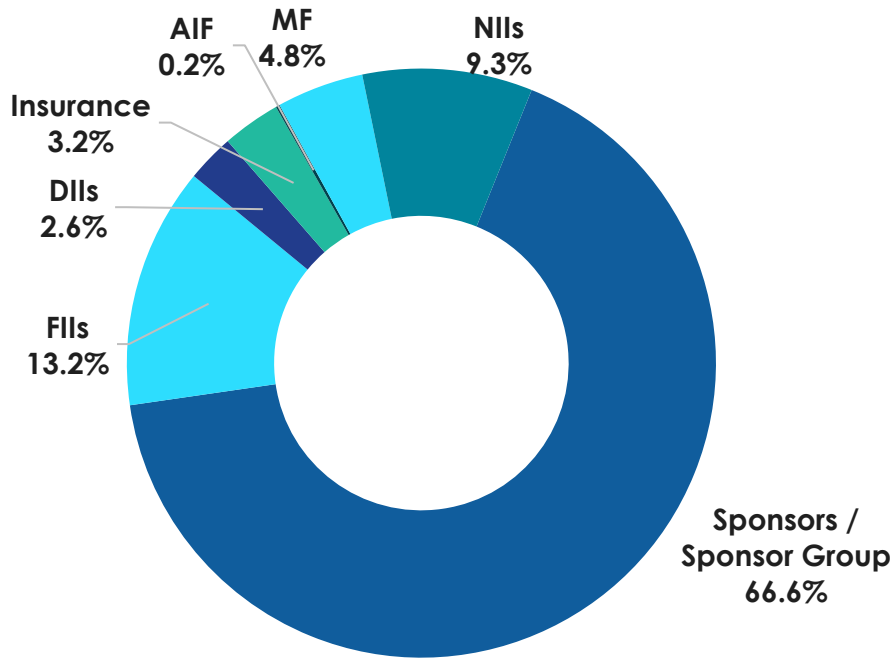
1. For the purpose of Net debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31-Mar-2026
 2. LTV calculation on pro-forma basis assuming proposed Chennai acquisitions of Commerzone Pallikaranai (100%) and ITPC (51% stake).
 3. Excluding accrued interest
 4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
 5. Pertains to Non-Convertible Debentures and Commercial Papers
 6. EBITDA divided by Interest expense as per Profit and Loss Statement

Unitholding Pattern as on 31 Mar 2026

INR **30,558** Cr
Market Cap⁽¹⁾

33.4%
% Free- float

Unitholding Pattern



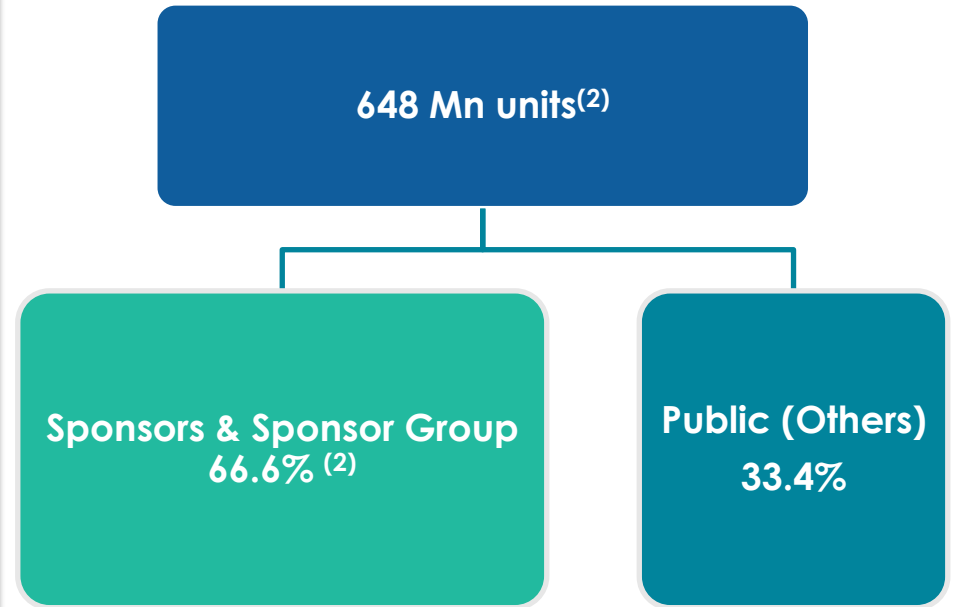
Total Unitholders

100,374
Vs 65,876 in
Mar 2025

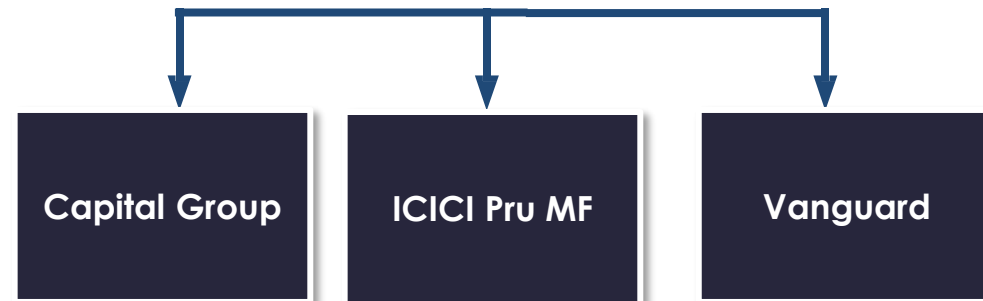
↑ 52.4 %
YoY

c. 35,000+ Increase in unitholders since Mar 25

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 462 p.u. as on 13 May 26
2. 13.6 mn units were issued under preferential route post Mar 31st, taking sponsor holding to 67.3%

Thank You

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