



BUSINESS PARKS REIT

# Investor Presentation

June 2026

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An aerial night photograph of a modern, multi-story glass skyscraper. The building's interior lights are on, making the floors glow. The sky is a deep purple and blue. In the foreground, there's a lower building with a decorative facade and some greenery. The overall scene is a cityscape at night.

Loved Workspaces,  
Maximizing Value.

# Here Today – Management Team



**Ramesh Nair**

**MD & CEO**

## **Experience**

- 27 years experience in Commercial Real Estate
- Ex India CEO and Asia Pacific Board Member – JLL and Colliers
- AMP (Harvard Business School) Author, Speaker, Board Member, Coach, YPO



**Govardhan Gedela**

**Head – Corporate Finance and Investor Relations**

## **Experience**

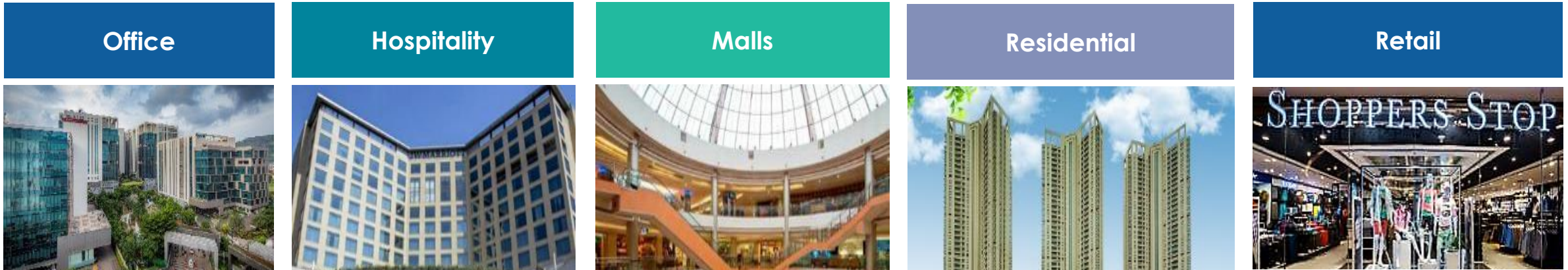
- 16+ years experience including 12 years of association with K Raheja Corp Group
- Previously, worked with Tata Consultancy Services and Reliance Brands Ltd.
- MBA (IIM Ahmedabad), B.E., LL.B

A modern glass skyscraper with a courtyard featuring a pond with lily pads and concrete steps.

# Sponsor Pedigree

# K Raheja Corp Group – Strong Foothold Across All Verticals Of Real Estate

Experience of operating 3 listed entities Shoppers Stop, Chalet Hotels & Mindspace REIT with a cumulative M.Cap of US\$ c.5.3Bn



**C. 64 msf Portfolio<sup>(1)</sup>**  
**250+ MW Data Center<sup>(5)</sup>**    **5,000+ Keys<sup>(2)</sup>**    **7 shopping Centers<sup>(3)</sup>**    **30+ msf<sup>(4)</sup>**    **300+ retail stores**

One of the **largest Grade-A Office Portfolio** in India    Poised to be **one of India's largest** hotel developer across leisure and business segments    Positioned for **next phase of growth** - tapping underserved markets    Market Leader in **Central Mumbai** with Premium & Luxury offerings    **Expanding Presence** across **retail formats** to cater to every consumer



**SHOPPERS STOP**

1. Commercial portfolio across Mindspace REIT (Including Commerzone Pallikaranai and One Radial™ acquired post 31<sup>st</sup> March 2026), KRC Group, Chalet Hotels and Inorbit malls incl. development pipeline  
 2. Includes joint ownership assets of K Raheja Corp; ~1,180 keys under

3. development; Partnership with Marriott, Accor Group, Hyatt and IHCL  
 4. 6 operational and 1 under development  
 5. Completed + development pipeline  
 6. At Mindspace Airoli West (existing and under construction)

7. All Data as on 31<sup>st</sup> March,2026  
 8. 1 USD = INR 95.8 across the presentation

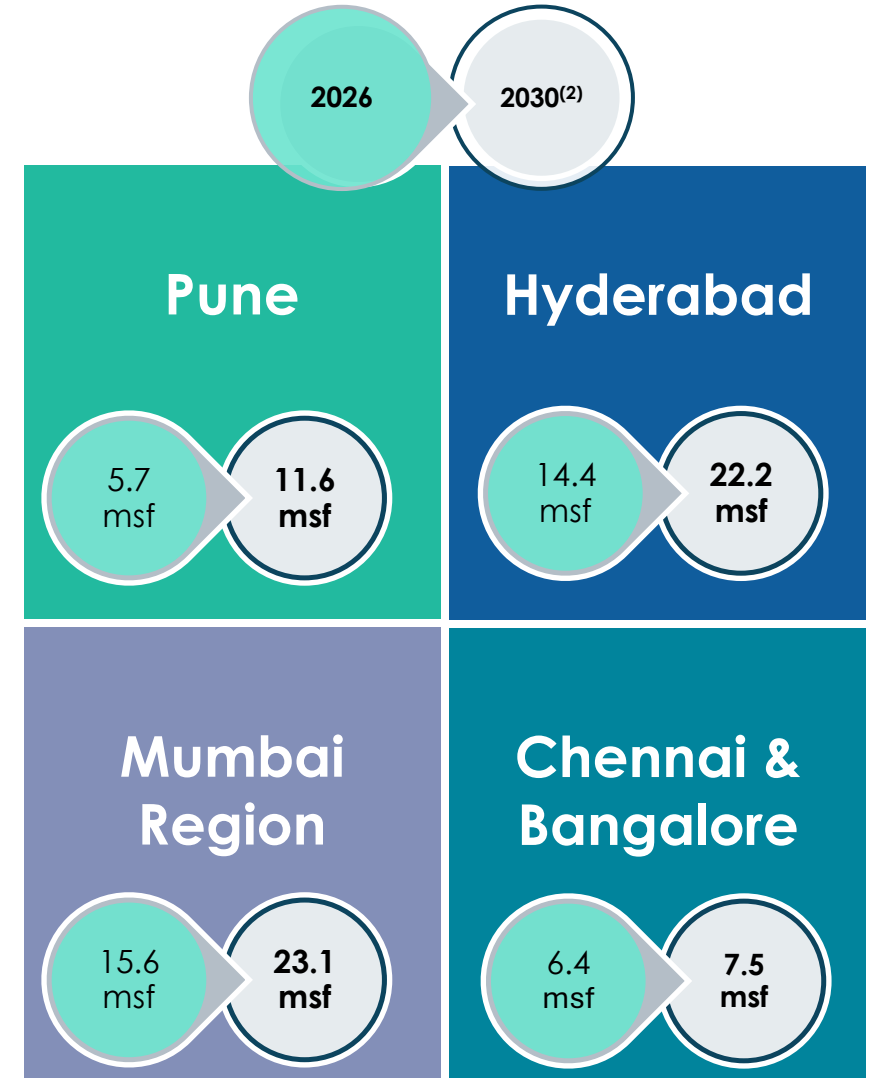


# Steady Growth Across 4 Key Office Markets

Building one of the largest office portfolios in India



Portfolio Growth (Cumulative estimated completions)



1. Commercial portfolio across Mindspace REIT (including Commerzone Pallikaranai and One Radial<sup>TM</sup> acquired post 31st March 2026), K Raheja Corp group, Chalet Hotels and Inorbit Malls, including assets under development/pipeline (as on 31st March 2026) )  
 2. This total does not include 0.5 msf. in Gandhinagar

An aerial view of a modern office park. The scene is dominated by several multi-story glass-fronted buildings. In the background, a building with the 'accenture' logo is visible. The foreground and middle ground feature a wide, paved pedestrian walkway lined with lush green trees and manicured lawns. A few benches and small planters are scattered throughout the green spaces. The sky is a soft, hazy blue, suggesting a clear day. The overall atmosphere is clean, professional, and green.

# Mindspace REIT

# Key Investment Highlights

**01** Benefiting from demand tailwinds

**02** High quality portfolio

**03** Strong and stable performance

**04** Growth in portfolio size & visible pipeline

**05** Disciplined capital allocation

# Portfolio Overview

**44.4**msf  
Portfolio Area <sup>(1)</sup>

**95.7%**  
Committed  
Occupancy

*Proforma occupancy post Chennai  
acquisitions in Q1 FY27 – 91.9% <sup>(2)</sup>*

US\$ **5.4** Bn  
Assets Under  
Management <sup>(3)</sup>

US\$ **3.2** Bn  
Market Cap <sup>(4)</sup>

c.US\$ **280** Mn  
Net Operating  
Income (FY26)  
Up 29.2% YoY

US\$ **158** Mn  
Distribution  
(FY26)  
Up 15.6% YoY

**24.3%**  
Loan to Value  
*Proforma LTV post Chennai  
acquisitions in Q1 FY27 – 28.7%<sup>(5)</sup>*

INR **527** p.u.  
Net Asset Value  
Up 9% v/s Sep-25

**7.1msf**  
Gross Leasing (FY26)

**AAA/Stable**  
Robust Credit Profile

## Current Marquee Large Investors



1. Including Commerzone Pallikaranai & One Radial TM; acquired post 31st Mar 2026

2. Including assets acquired post 31st Mar 2026; Excluding Mindspace Pocharam, Board approval received for potential divestment of Mindspace Pocharam;

3. 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. Includes Commerzone Pallikaranai & 51% stake in One Radial TM

4. As on 12<sup>th</sup> June, 2026

5. 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. LTV on a proforma basis including Commerzone Pallikaranai and 51% stake in One Radial Chennai is c. 28.7%

# Managing c.\$5.4 Bn <sup>(1)</sup> in AUM across 4 Key Office Markets

Located strategically in established office micro-markets



Mumbai Region

15.4 msf

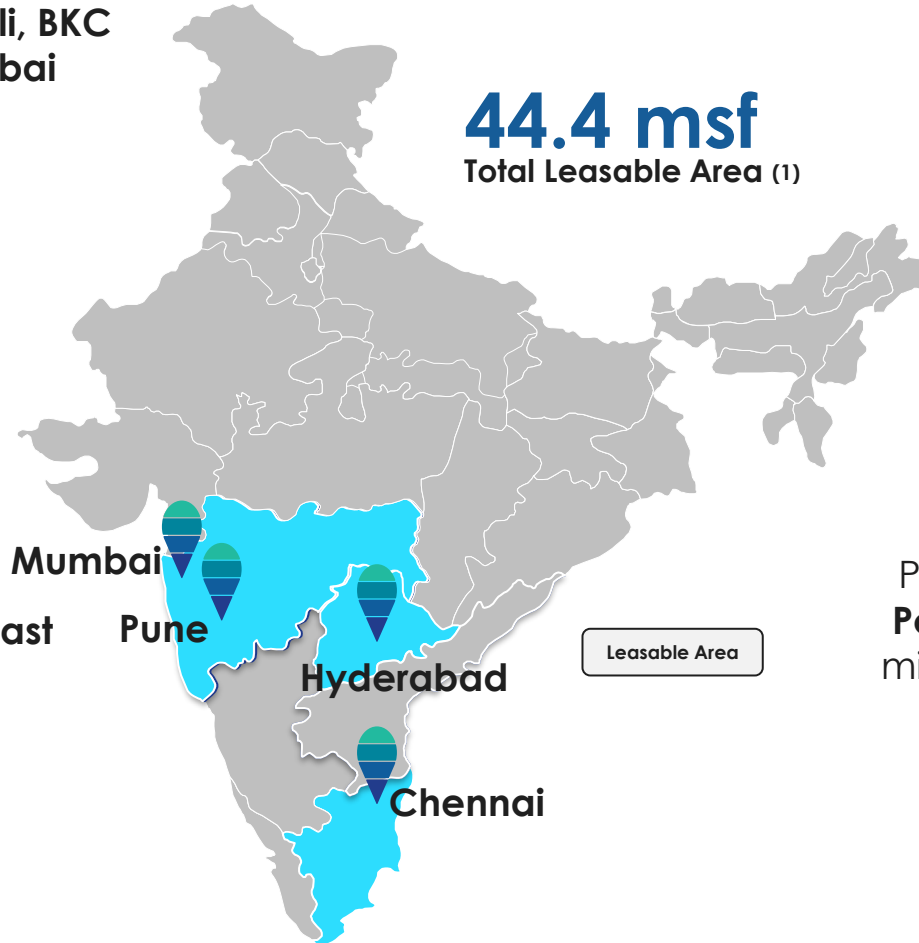
Presence in **Worli, BKC**  
& **Navi Mumbai**  
markets



Pune

5.6 msf

Presence in **SBD East**  
micro market



Presence in **Madhapur & Financial District**  
micro-market



Hyderabad

17.1 msf

Presence in **Porur & PTR<sup>(2)</sup>**  
micro-market



Chennai

6.3 msf

1. Includes Commerzone Pallikaranai and One Radial™ (acquired post 31<sup>st</sup> March 2026)  
2. PTR – Pallavaram Thoraiapakam Road, also known as Radial Road, Chennai

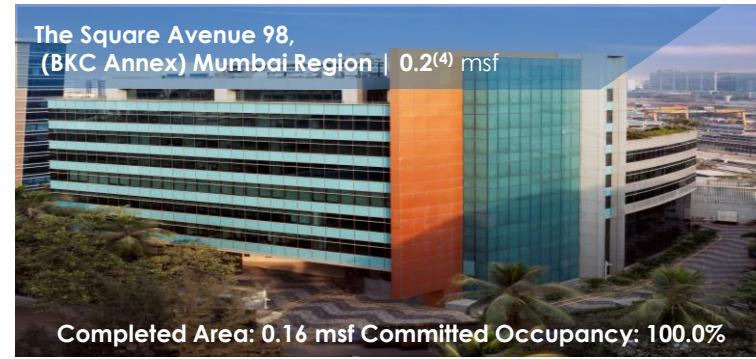
# Seven Integrated Business Parks



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 & One Radial™ recently acquired in this quarter

# Nine Quality Independent Office Assets



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

# Eminent and Experienced Board of Directors of the Manager

Ten-member board with majority Independent Directors and an Independent Chairman

## 6 Independent Members



**Deepak Ghaisas**

Independent Member  
(Chairman)



**Manisha Girotra**

Independent Member



**Bobby Parikh**

Independent Member



**Manish Kejriwal**

Independent Member



**Akshaykumar Chudasama**

Independent Member



**Sandeep Mathrani**

Independent Member

## 4 Non-Independent Members



**Ravi Raheja**

Non-Executive Member



**Neel Raheja**

Non-Executive Member



**Vinod Rohira**

Non-Executive Member



**Ramesh Nair**

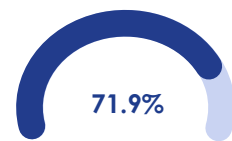
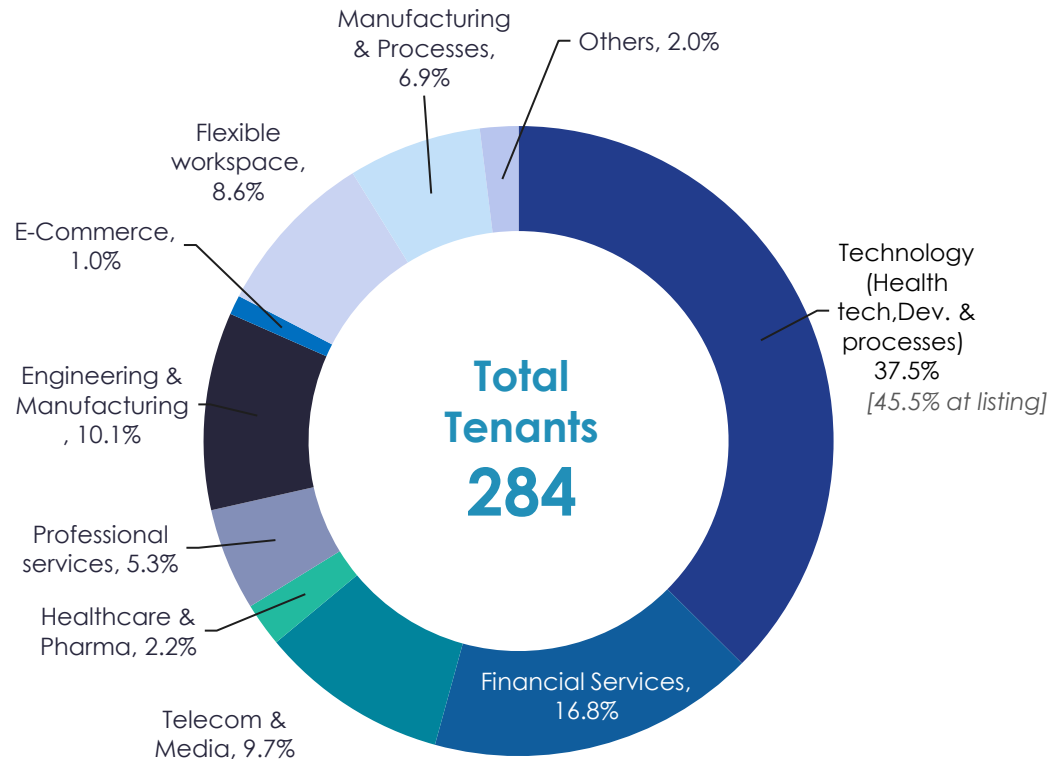
Managing Director & CEO

# Diversified Portfolio of Marquee Tenants

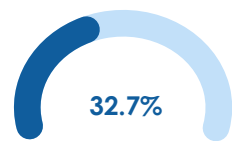
GCCs contribute 52% of portfolio

## Diversified tenant mix across sectors

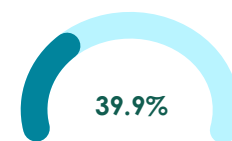
% split by Gross Contracted Rentals<sup>(1) (3)</sup>



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



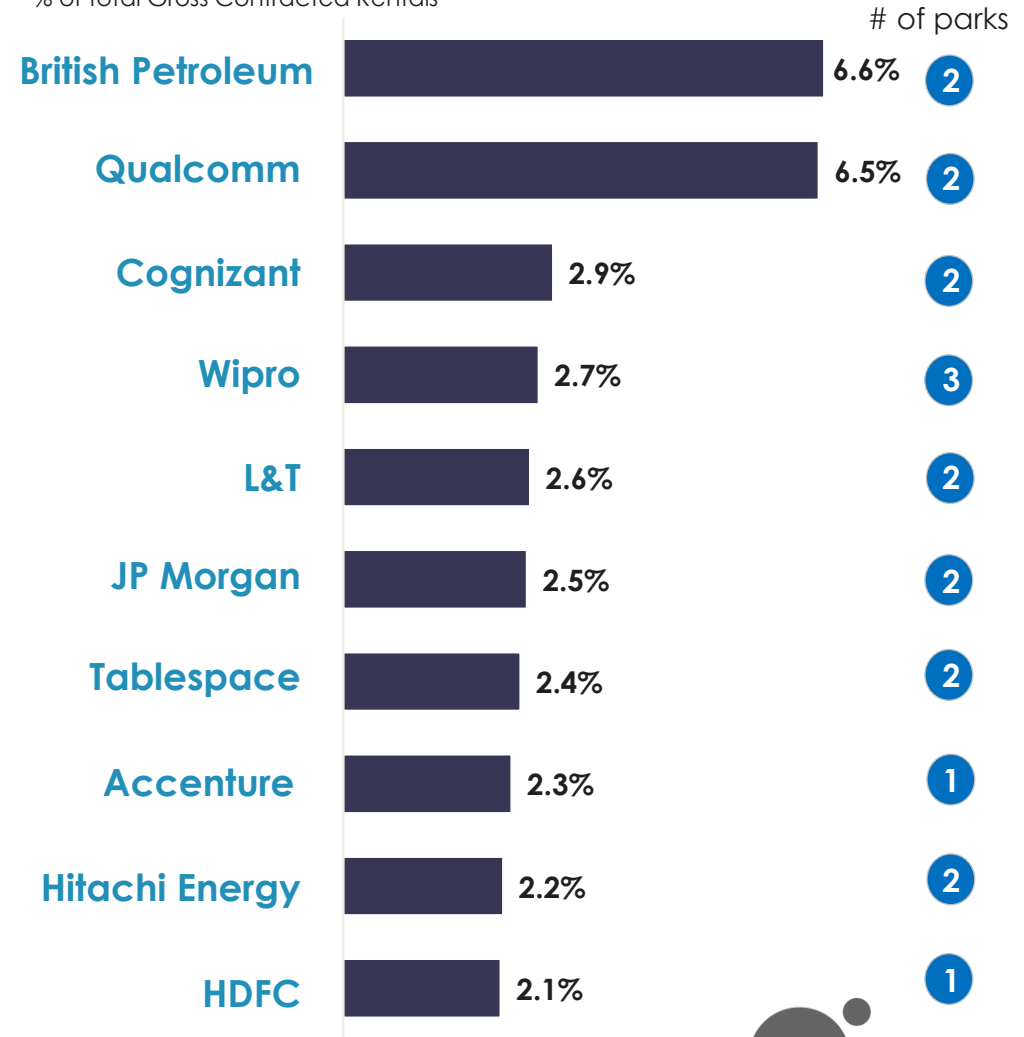
Share of top 10 tenants in rentals<sup>(1)</sup>



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

## Top 10 tenants Gross Contracted Rentals contribution (32.7%)

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



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

2. Fortune 500 Global List of 2025

3. Based on JLL classification

# Only REIT Listed in India with Data Centers in the Portfolio

**1.7** msf  
Pre-Leased

Long Term leases with  
longer Lock-ins

c.US\$ **147** Mn  
Gross Value<sup>(1)</sup>

## Completed Data Centres



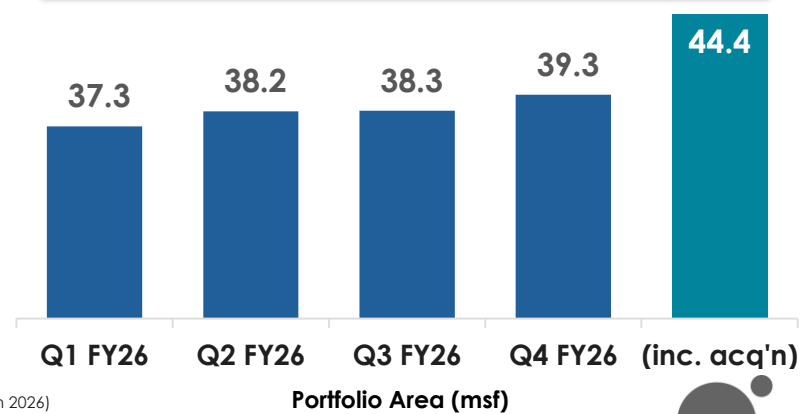
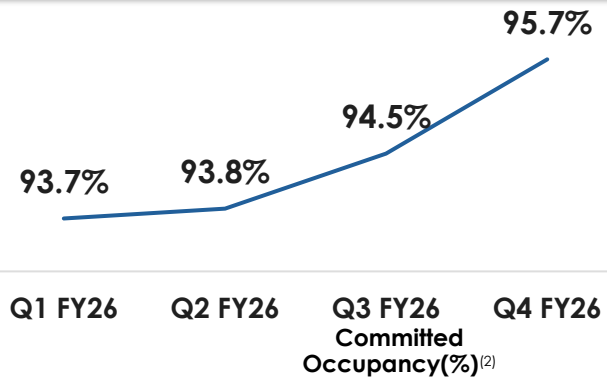
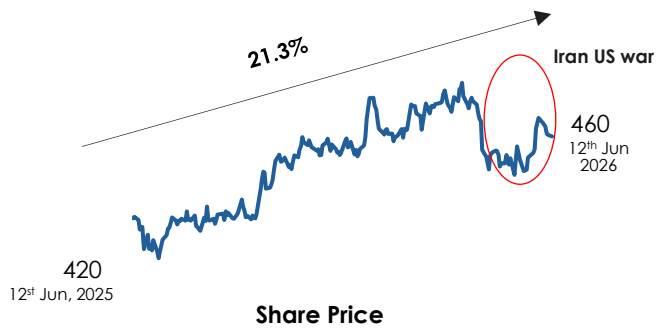
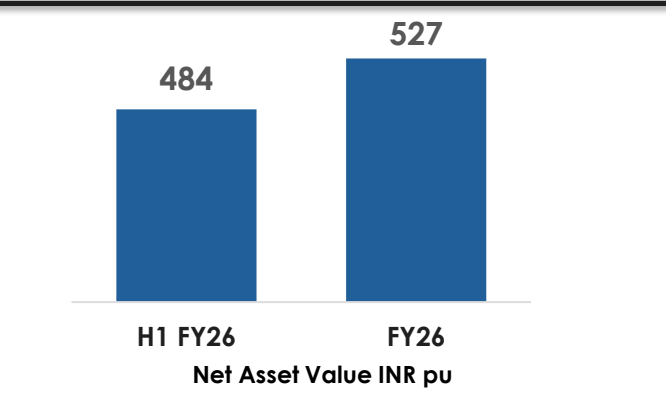
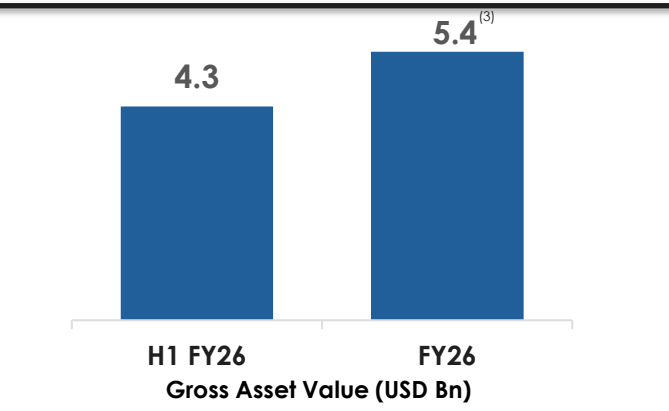
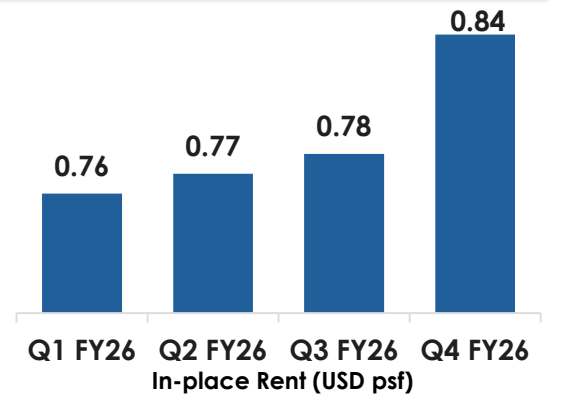
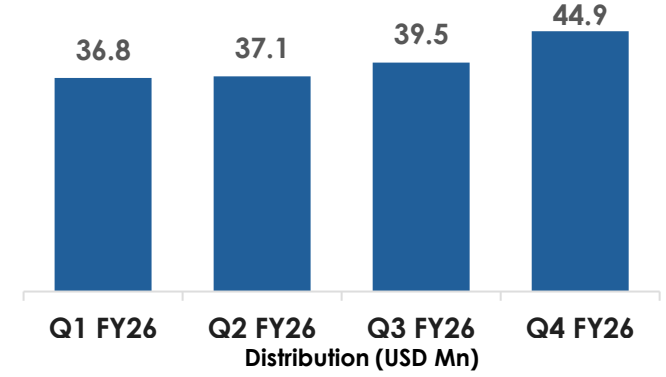
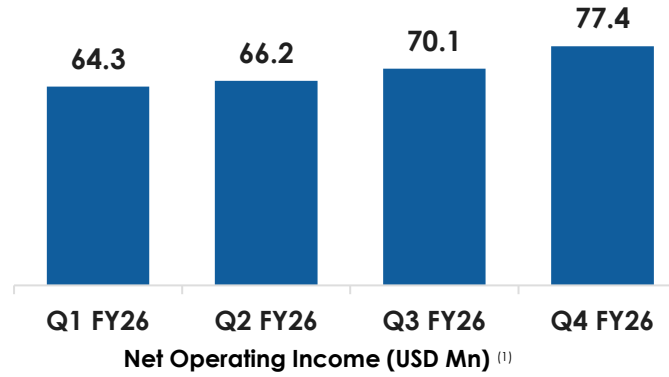
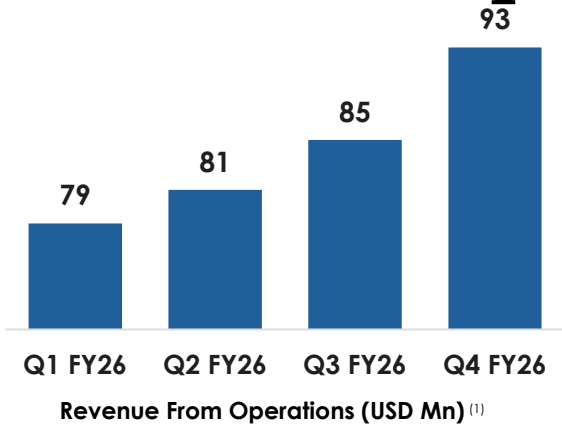
**Portfolio shall have 5 DCs with c.1.7 msf footprint (over 250 MW capacity)**

■ Future Development

■ Under construction

DC = Data Centre  
(1) Valuation as per valuation done by Independent Valuer as of 31<sup>st</sup> March,2026

# Mindspace REIT Performance | Last 1 Year



(1) Revenue from Operations and NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification  
 (2) Excluding Pocharam (potential divestment)

(3) Includes Commerzone Pallikaranai and One Radial™ (acquired post 31<sup>st</sup> March 2026)

An aerial photograph of a modern office building complex. The buildings are multi-story with extensive glass facades, reflecting the sky. A central courtyard is visible, featuring a paved walkway, several trees, and patches of green grass. The sky is a mix of blue and grey, suggesting a cloudy day. The overall scene is well-lit, with some interior lights visible through the windows.

# Performance Since Listing

# Delivered Sustained Growth & Performance Since Listing

Accelerating  
Occupancy  
growth

Strategic  
Asset  
Expansion

Operational  
Excellence

Financial  
Resilience

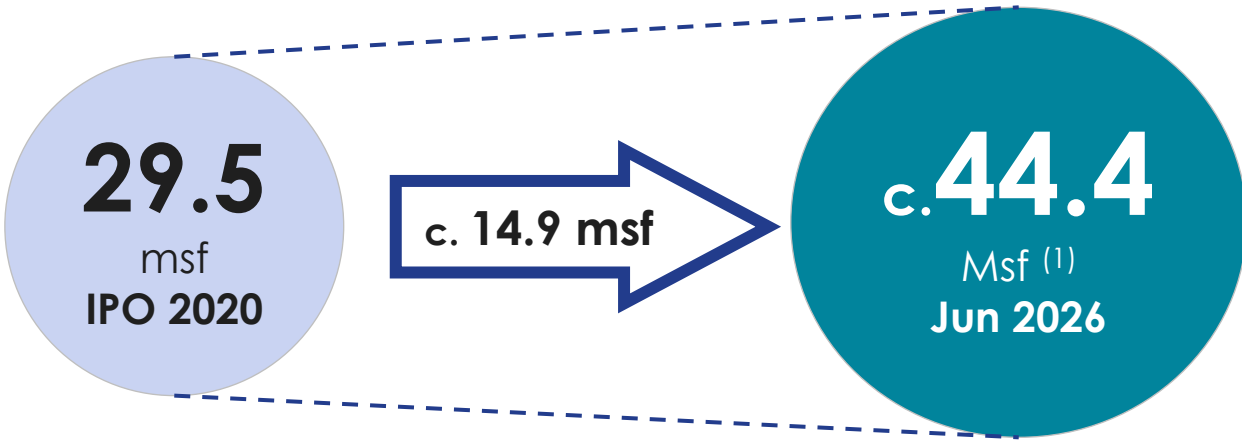


1. Excl Pocharam and including acquisitions post 31<sup>st</sup> Mar 2026  
 2. Includes distribution since listing till Q4 FY26  
 3. Annualized Returns as of 28 Apr 2026 including distribution for Q4 FY26  
 4. CAGR since listing(Sep-20)  
 5. All numbers are as of Q4 FY26

6. Including Commerzone Pallikaranai and One Radial™ (acquired post 31<sup>st</sup> March 2026); asset addition both organically and inorganically since listing

# Achieved Organic & Inorganic Value Enhancement In The Portfolio Since Listing

## Yield coupled with healthy Growth



c.66.4% Increase in footprint since listing

## Redevelopment Net Addition of c.2.5 Msf



**Data Center**  
1.7 msf

**FSI Utilization**  
1.6 msf

**Acquisitions**  
9.1 msf

(1) Includes development pipeline & Commerzone Pallikaranai and One Radial™ (acquired post 31st March 2026)

# Transforming Our Footprint Through Acquisitions



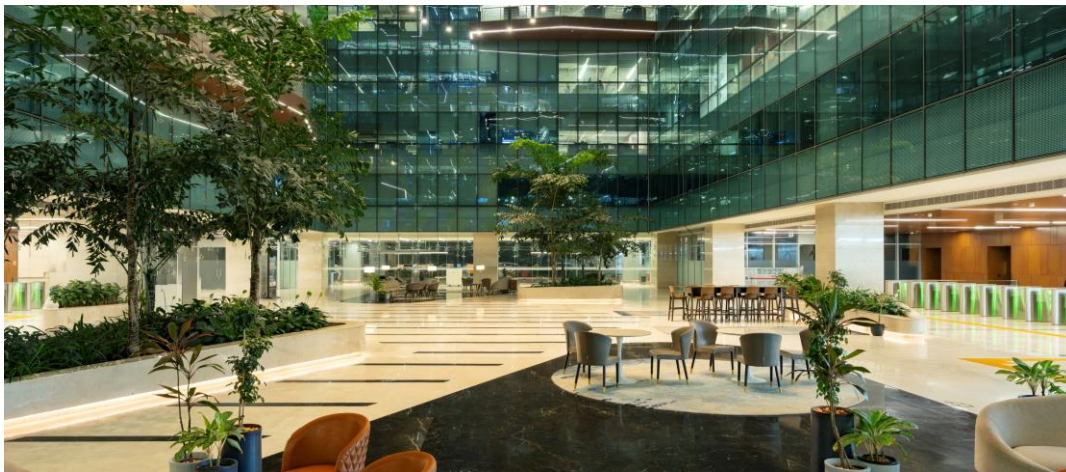
~ **9.1** msf <sup>(2)</sup>



c. **US \$1.1** Bn  
(GAV of Acquisitions) <sup>(1,2)</sup>

(1) As per independent valuer  
(2) Including Commerzone Pallikaranai and One Radial™ (51% stake) (acquired post 31<sup>st</sup> March 2026)

# Acquired Premium Assets designed to elevate occupier experience



# Expansion of Chennai foot-print with 5.2 msf twin asset acquisition



## Synergy

Simultaneous acquisition – A unique opportunity to drive synergies along PTR<sup>(4)</sup> corridor



## Unlocking Growth

Through Addition of 2 Marquee Future Ready Assets



## Market Foothold

Establishing MREIT as a Leading Player in Chennai; Aiding Portfolio Diversification



## Leasing Advantage

Chennai's Institutional supply constraint offers MREIT a strong leasing advantage

Numbers are as of 31 December 2025 unless otherwise stated

1. On completed area (Block 2 and 3) for leases based on lease agreement/HOT/LOI/EOL as of March 31, 2026

Numbers are as of 15 March 2026, unless stated otherwise

2. Gross Purchase consideration of USD 305 Mn is for 100% stake. Mindspace REIT shall acquire 51% stake

3. Based on total committed area (including hard option)

4. PTR – Pallavaram Thoraipakam Road, also known as Radial Road, Chennai

# Creating Value Through Strategic Initiatives

## Re-Energised Parks

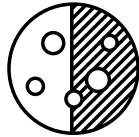


Average age of the Portfolio – c. 10 years

Constant Upgrades

Invested c. US\$ **69.7** mn on modernization since listing

## Mixed Use Ecosystems

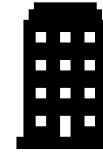


**3 Hotels** (1) completed / planned in the Portfolio

Focus on **Retail** spaces in the Parks

**100** F&B In last two years

## Data Centers



**5** DCs with c. **1.7** msf footprint

**2** Delivered & **3** Under Construction  
Diversification and Portfolio stability

## Hospitality like Experience



Premium “**Clubs**” and “**Lounges**” the new offerings being created at our Parks

**Pearl Club** – 0.13 msf luxury club launched at Hyderabad

**Gyms, sports areas, etc. at the Parks**

(1) Subject to plan approvals

# Growth Levers



# Organic + Inorganic = Portfolio Growth



## Acquisitions from Sponsor Group

Right of First Offer on Qualifying Sponsor Assets<sup>(1)</sup>



## 3<sup>rd</sup> Party Acquisitions

Opportunistic

- Right Markets
- Good Quality Assets
- Potential for Value Enhancement



## Consolidation within Park

Acquiring third party units in the Parks

- Acquired 0.65 msf
- Opportunity to acquire 1.4 msf<sup>(2)</sup>

(1) Subject to ROFO agreement

(2) As and when available for purchase

# c.8.5<sub>msf</sub> Of Assets Slated For Delivery In Next 4 Years

## Under Construction

### Hyderabad

3.3msf completing in FY27

#### Re-Developments



**Mindspace Madhapur Building 1** | 1.5 msf; 100% Pre-leased to GCC

Q1 FY27



**Mindspace Madhapur Building 8** | 1.7 msf; 84% Pre-dominantly leased to GCC

Q4 FY27



**Mindspace Madhapur Building 18** | 0.5 msf; Pre-leased to Chalet Hotels

Q4 FY28

### Mumbai Region



2 DCs 0.8 msf, 100% pre-let to PDG

Q4 2027 & Q2 FY28



Mixed use 0.9 msf – Office and hotel (280 keys)-0.3 msf pre-let to Chalet Hotels

Q1 FY30

### Chennai



**Commerzone Pallikarnai Block 1** | 1.2 msf

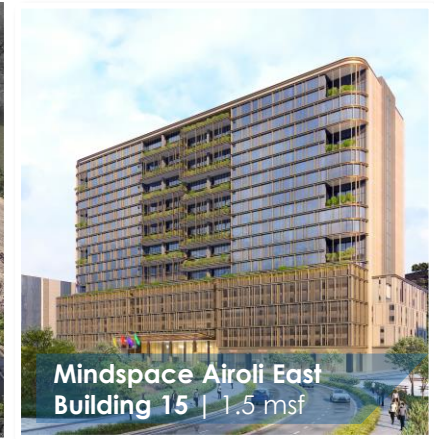
Q4 FY27

## Future Development

### Mumbai Region



**Mindspace Airoli West 9A DC** | 0.3 msf



**Mindspace Airoli East Building 15** | 1.5 msf

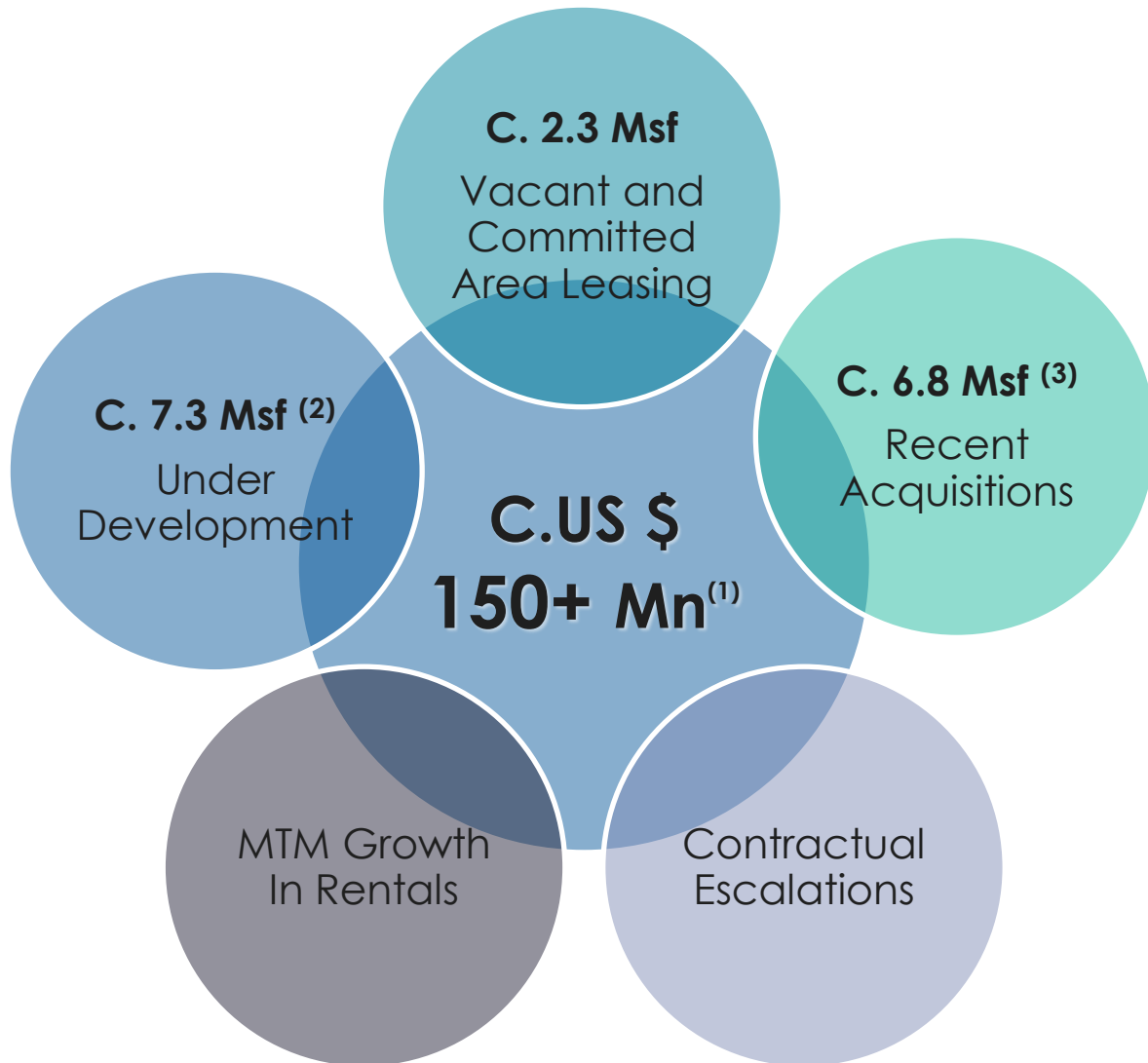
**Balance Construction Capex**  
US\$ 479<sup>(1)</sup> Mn

**Estimated Completion**

Note: Status is as of 31-Mar-26

1. Includes ongoing projects US \$ 280 Mn, future development projects US \$ 123 Mn, recently completed projects US \$ 9 Mn, upgrades US \$ 60.3 Mn and fit-out / general development US \$ 5.8 Mn

# NOI Addition of over \$150<sup>(1)</sup> mn in next 3 years



(1) Based on average current market rent estimates; May undergo changes as per market conditions

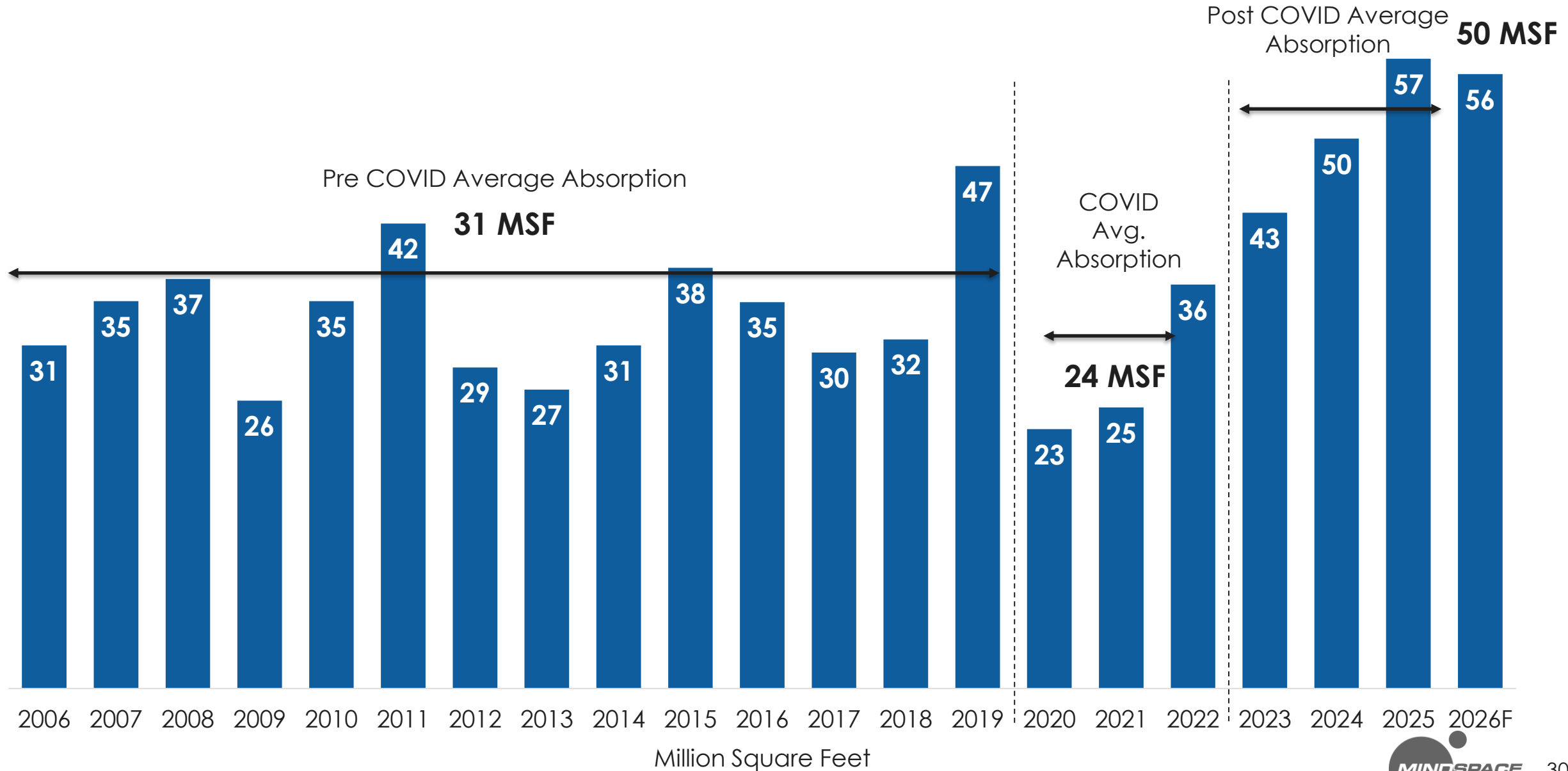
(2) Includes area under development and planned development, subject to approvals

(3) Including 0.8 msf of Square 110, Financial District, 0.8 msf CBD assets (in Mumbai and Pune) and 5.2 msf of Commerzone Pallikarandai and One Radial™ (assuming 100% consolidation)

# India Office Market Growth Tailwinds

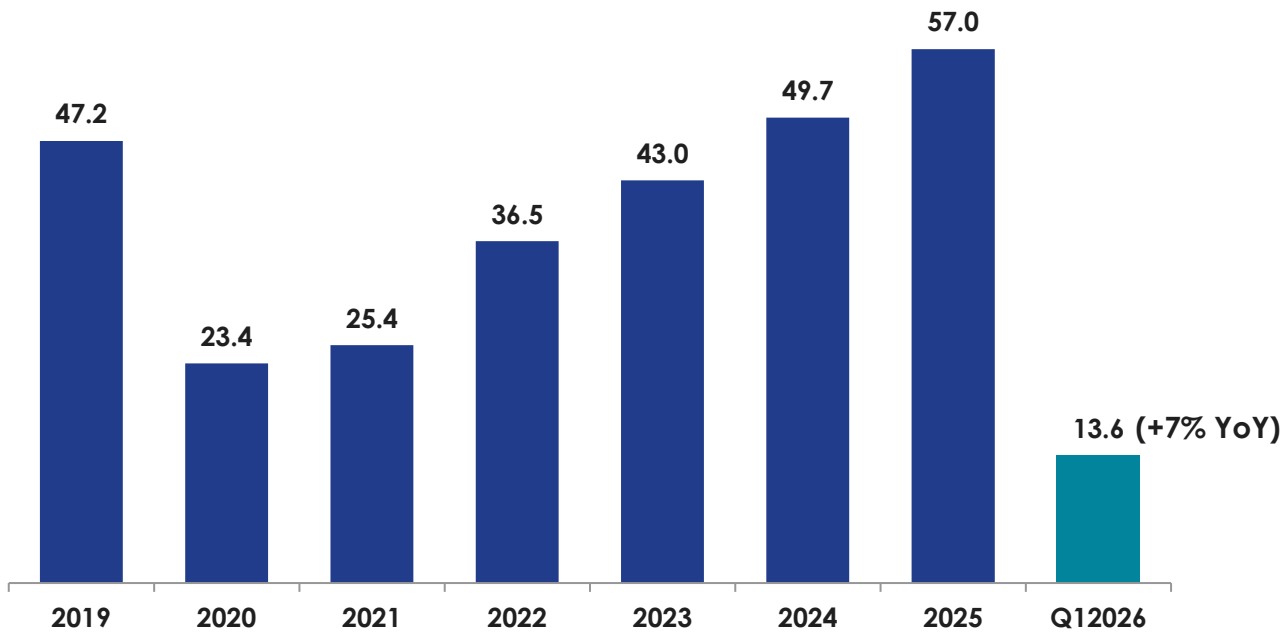


# Office Market in India - Net Absorption | Last 20 Years

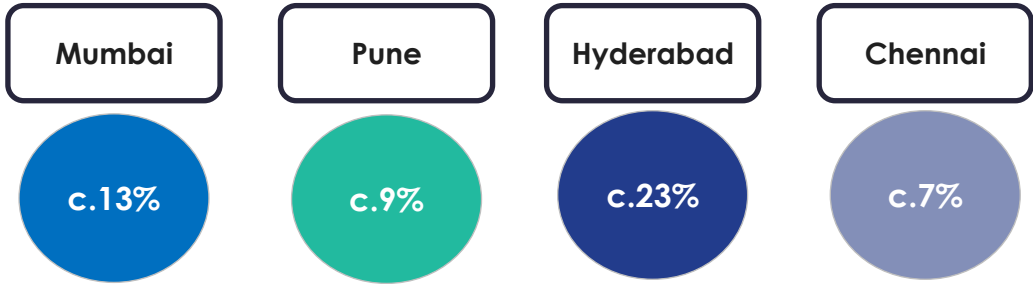


# Office Market in India

Net absorption (in msf) Top 7 Markets in India



51% net absorption in portfolio markets



Major recent GCCs deals

Technology GCC  
~0.8 msf in Hyderabad

Global BFSI  
~1.9 msf in Mumbai

IT GCC  
~0.7 msf in Bengaluru

India net-absorption growth healthy – **CAGR 15.9% (2022 to 2025)** despite fears around AI

(1) JLL research

(2) As per Q1 2026 net absorption (msf)

# Office Growth Drivers In India

Preferred Destination for GCCs

c.50%

% share of all GCCs worldwide with ~2000 GCCs

267+msf occupied office space by GCCs

200+ GCCs entered India in last 2 years

Rising Domestic Occupiers

c.43%

% share in overall leasing activity in Q1 CY2026<sup>(1)</sup>

Strong demand from BFSI, tech and flex operators

Domestic Occupiers capitalizing on India's growing economy

Return to Office

80%-90%

Physical Occupancy in India offices<sup>(1)</sup>

Leading IT companies mandating return to office

India leading return to office trend globally

Favorable Structural Trends

Talent Cost Advantage

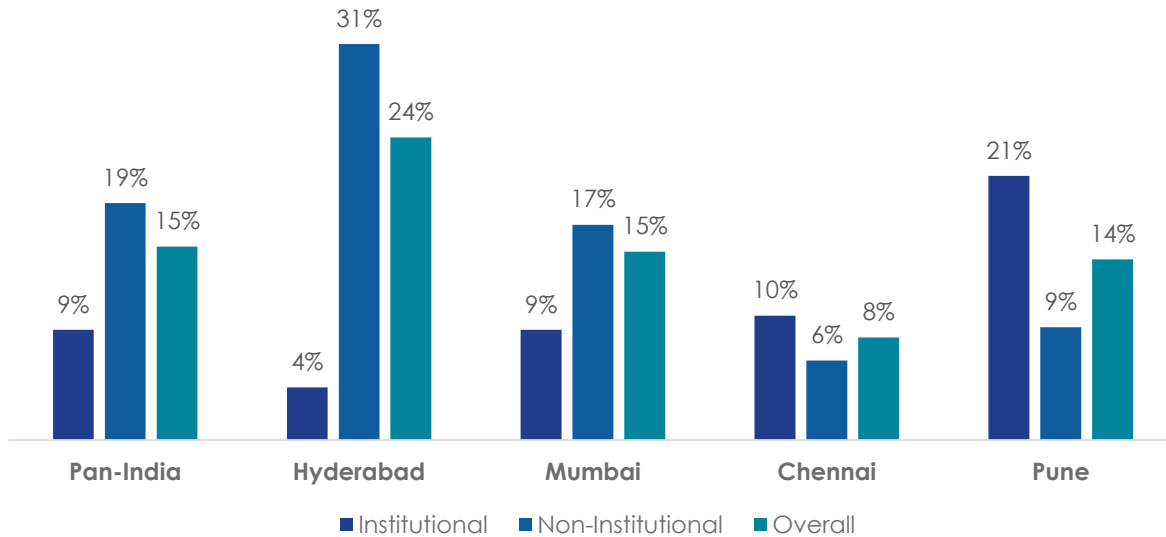
Talent Pool Availability

World-class assets with affordable rental rates

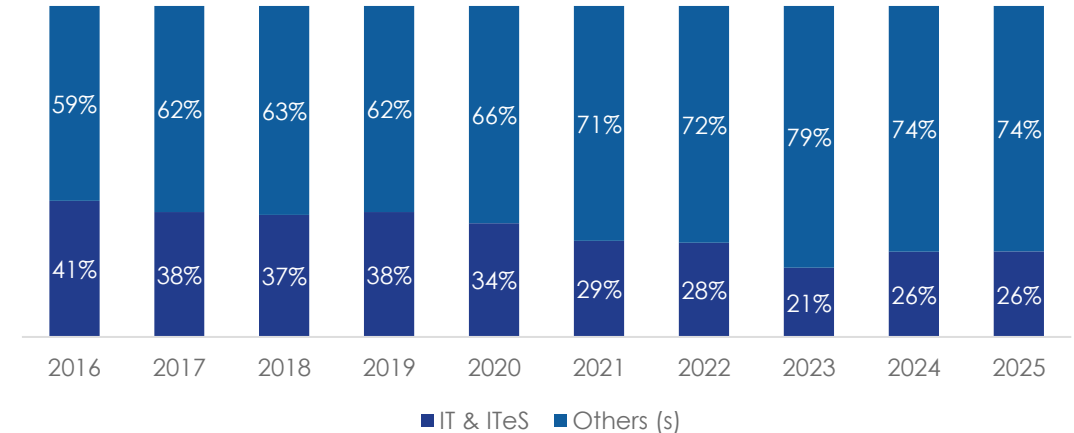
India's economic and Infrastructure Growth

# Key Trends in India Office Market

Vacancy (%) <sup>(1)</sup>



IT Services vs Other(s) (%) of Gross Leasing



**Pan-India Institutional Vacancy at 9% vs Overall Vacancy of 15%**

**Dependency on pure play IT Service(s) leasing significantly lower**

**Substitution of Demand from GCCs and Domestic companies**

**AI catalyzing - IT-Service companies flight to quality & prioritize lease-over-build model**

1. Source: JLL, data as on Q1 2026

2. Source: BCG Henderson Institute, 'AI Will Reshape More Jobs Than It Replaces'

# Value Creation via ESG

A modern office building with a glass facade and a green courtyard with trees and people sitting at a table. The building has multiple floors with balconies and a large glass section on the right. The courtyard is lush with green grass and several young trees. In the foreground, two people are sitting at a small table with orange chairs, talking. In the background, a parking lot with several cars is visible. The overall scene is bright and sunny, suggesting a pleasant work environment.

# ESG Key Highlights

**49.1%**  
Renewable energy mix <sup>(1)</sup>

Scope 1+2 emission \*  
**56,451**  
tCO<sub>2</sub>e  
(32.2% reduction from FY20 baseline)

**15,86,129** KL  
Water Recycled

**c.56.02%**  
of material  
sourced using  
sustainable sourcing \*

US\$ **250** Mn <sup>(2)</sup>  
of Cumulative Green /  
Sustainability Linked Financing  
availed

US\$ **125** Mn  
Sustainability linked Bond  
subscribed by IFC

**27%**  
Women in senior  
management

**60%**  
Independent members on the  
Governing Board



All numbers are as on 31 Mar 2026, except where specified  
(1) Renewable energy mix considered for common and areas controlled by Mindspace REIT.  
(2) Based on sanctioned limits  
\* As on 31 Mar 2026

# Key Achievements and Awards



## MindSpace REIT: Real Estate Excellence

- **DJSI** - Ranked #3 globally in **2025 S&P Global Corporate Sustainability Assessment**
- India's highest-rated REIT —and the only Indian organization in our sector to achieve '**Industry Distinction**' in the **S&P Global Sustainability Yearbook 2026**.
- 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 9 Assets

A photograph of a modern glass skyscraper at dusk. The building's windows are illuminated from within, and the sky is a deep blue with some clouds. In the foreground, there is a lush green courtyard with various trees and plants. The text "Thank You!" is overlaid in the center of the image.

Thank You!