Corporate Presentation

MINDSPACE BUSINESS PARKS REIT

Q1 FY27

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Table of contents

1

Key Highlights & Announcements

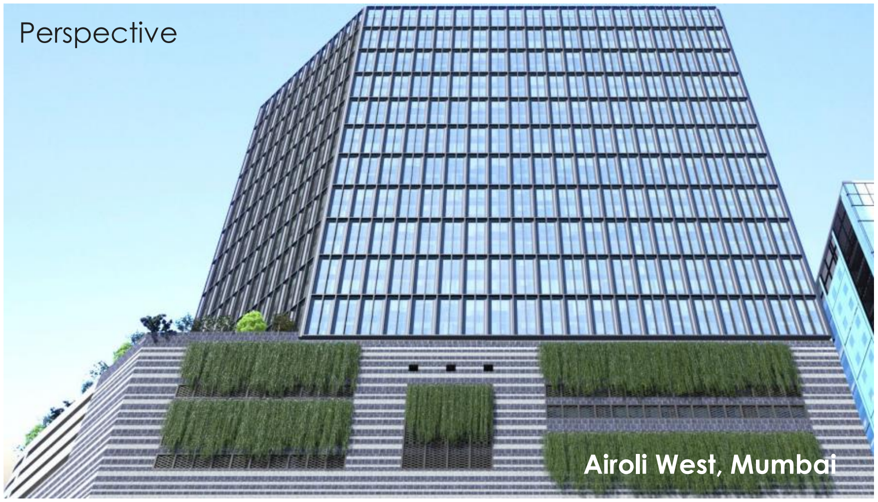
Q1 FY27: Strong Operational Performance driving Financial Growth

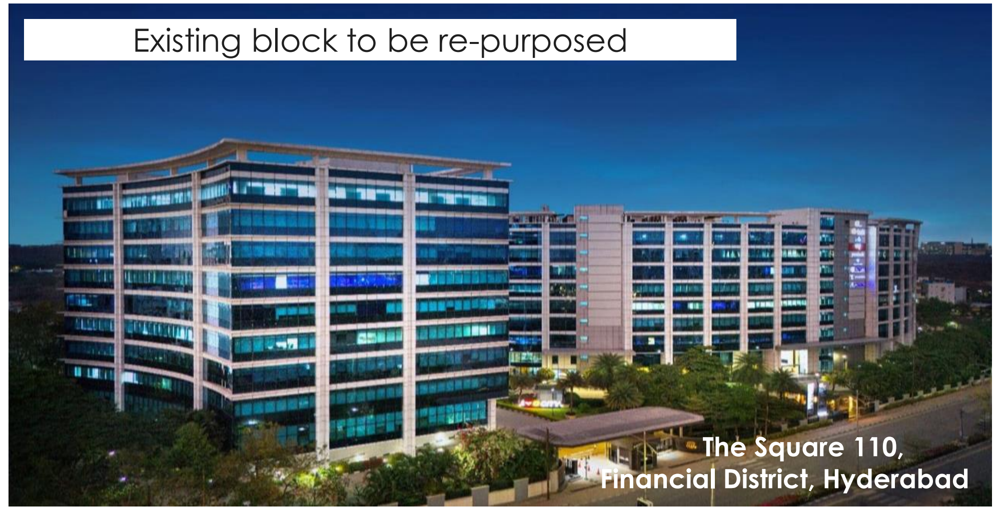
95.8%	**Strong Committed Occupancy** [1]
27.8 %	**NOI growth Y-o-Y;** ***up 16.2% Y-o-Y Like-to-Like basis*** [2]
INR 6.67 p.u	**DPU up 15.2% YoY**
1.1 msf	**New Development planned in Airoli West**
0.6 msf	**Elevating park experience at Pune through addition of Hotel and Office**
150 Keys	**Repurposing office block to Hotel at Financial District, Hyderabad**

1. Excluding Pocharam (asset held for sale), Commerzone Pallikaranai & One Radial acquired in Q1 FY27; 92.1% including recently acquired Chennai assets
2. Like-to-Like (excluding assets acquired post Q1 FY26)

Key Announcements

Portfolio to further unlock value with latest additions





1.1 [(1)] msf Office Development at Airoli West

Repurposing Office Block to 150-keys Hotel at Financial District, Hyderabad

265 ksf fully pre-let[(2)], adding c.70k[(1)] sq ft to park

New office & hotel of 0.6[(1)] msf at Yerawada

225+ keys hotel fully pre-let [(2)]

1. Subject to finalization of design and necessary approvals/ contractual commitments
2. Post Jun 30, 2026

2

Mindspace REIT: A Primer

Snapshot: Portfolio built for Long-Term Value Creation

Institutional-Quality Portfolio underpinned by strong growth levers

Market Leading Scale

- One of India's Largest and Diversified Office REIT with **GAV of INR 519 Bn**[(1)]
- **46.2 msf Portfolio** in **4** key office demand centers – Hyderabad, Mumbai, Pune and Chennai

High-Quality Diversified Portfolio

- Healthy Committed Occupancy of **95.8%**[(2)]
- Well diversified portfolio with **52% GCC**[(3)]**; 8% from DCs, Hotels & Retail** as new growth engines
- Blue Chip Occupier base anchored by **41% Fortune 500**[(3)] tenants; Top 10 tenants contribute only c.**30%**[(8)]

Proven track Record

- Delivered **Total Annualized Return** of **16.2%**[(4)] since listing
- **GAV growth** of c.**15%** CAGR through organic and inorganic expansion
- Delivered **NOI growth** of c.**16%** CAGR and industry-leading **NAV growth** of **12%**[(6)] CAGR over last 3 years

Visible Embedded Growth

- Significant Embedded Upside with Portfolio **MTM potential of 20%**[(6)] **with Hyderabad at 40%**[(6)]
- **10.2 msf** Development Pipeline with **6.6 msf under construction; 5.2 msf pre-committed**
- Organic NOI Addition of over **INR 17-18 Bn** over next 3 years

Governance & Execution

- Scaled portfolio by **57%** from **29.5 msf** to **46.2 msf** through active portfolio management
- Expanded portfolio **organically** by **7.5 msf** since listing and integrated **9.2 msf of acquired assets**
- Execution excellence in Asset Management Driving Occupancy Growth – **86.3% in FY21 to 95.8%**[(2)] **in Q1 FY27**
- Strong **governance standards**, controls, and accountability

Sponsor Pedigree and Pipeline

- Sponsored by K Raheja Corp with 6-decade real estate track-record and strong pipeline
- Deep **sponsor pipeline of c.10 msf**[(7)] offering REIT an exclusive opportunity to acquire classy assets

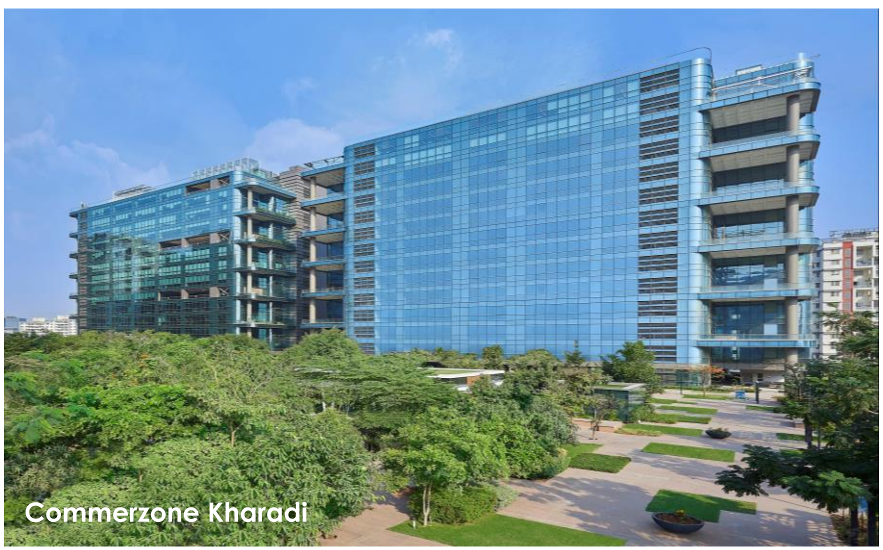
1. Market value as on 31 Mar 26 (Market value for Commerzone Pallikaranai as on 31 Dec 25 and One Radial TM as on 15 Mar 26); Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs, Market Value of One RadialTM is with respect to 51% ownership of REIT in Asset SPV
2. Excluding Pocharam (asset held for sale),Commerzone Pallikaranai & One Radial™ acquired in Q1 FY27; 92.1% including recently acquired Chennai assets
3. Fortune 500 Global list of 2025 and represents % by area, share of portfolio including pre-let area as of Jun'26
4. Annualised return as on 14th Aug 2026 including distributions
5. Re-leasing spread includes spread on extensions and on leasing of vacant area
6. As on 30th June, 2026
7. Subject to final development plan, design and approvals
8. Based on Gross contracted rentals as on Jun'26

MINDSPACE BUSINESS PARKS REIT

Institutional-Quality Assets Delivering a Differentiated Workplace Experience

One Radial, Chennai

Ascent, Worli



Commerzone Kharadi

Commerzone Raidurg

Strategic Exposure to Data Centers, Hotels, Lifestyle Clubs and Prime City-Centre Assets


Office Campus , Navi Mumbai


Office Campus, Pune


Pearl Club, Hyderabad


Data Centers, Navi Mumbai

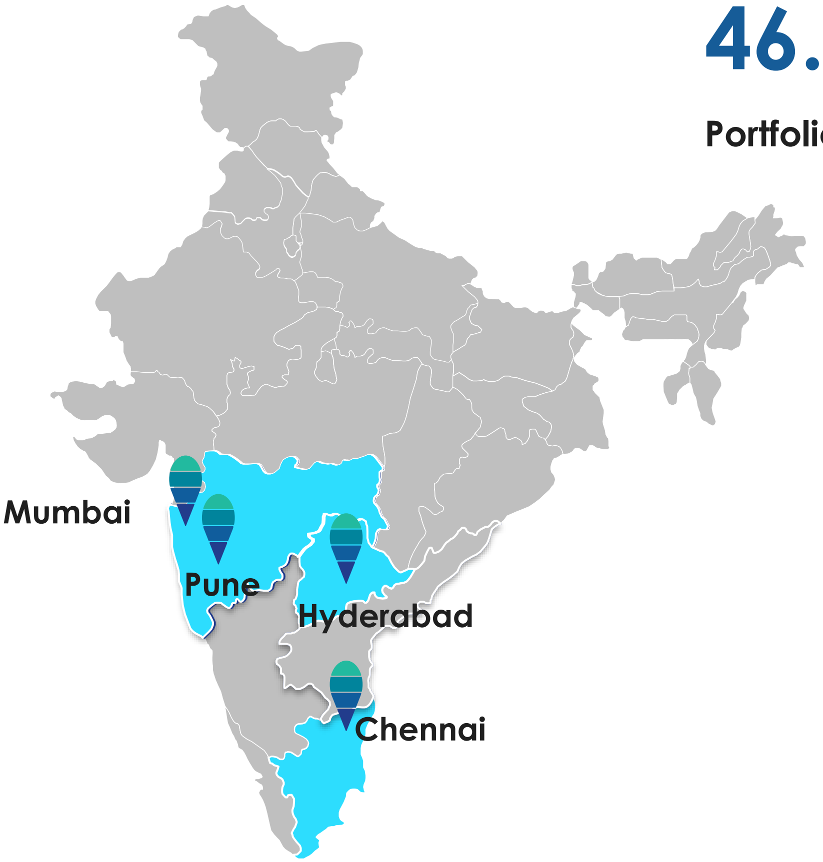
Hotel, Madhapur


Pearl Club, Hyderabad

Data Center Portfolio Capitalising on digital infrastructure growth

Hotels and Lifestyle Amenities create a Halo Effect across campuses

Market-leading Presence in Key Office Markets



46.2 msf Portfolio Area → **36.0 msf** Completed Area + **10.2 msf** Development Pipeline

Hyderabad	Mumbai
17.1 msf (37.1%) [1]	16.5 msf (35.7%) [1]
6.3 msf (13.6%) [1]	6.3 msf (13.6%) [1]
Pune	Chennai

- Large-Scale Campuses in Core Markets with High Barriers to Entry
- Assets anchored by Scale, location and Infrastructure
- Integrated Business Ecosystems with Hotels, F&B and Lifestyle Amenities

1. % of overall leasable area

Positioned in the Strongest Micro-Markets of Every City We Operate In

Hyderabad

Madhapur & Financial District

Madhapur market rentals INR 120-130 psf

High entry barriers

Landlord Market

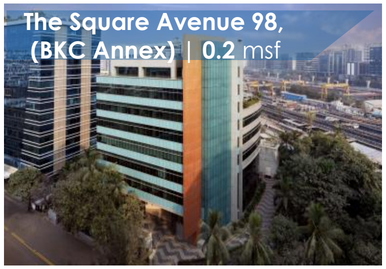
Mumbai CBD

BKC & Worli

Lowest vacancy in 15+ years (Mumbai)

BFSI & CBD Capital

Market rent at INR 350-500 psf



Navi Mumbai

Airoli

INR 73 vs. city's avg of INR 155

Rental arbitrage

Data Center Hub

Pune

Yerwada & Kharadi

-60% Pune leasing

Pune's core markets

Eng'g & Auto GCCs Hub

Chennai

PTR Corridor

-9% Rental CAGR [4]

Top rental growth corridor

Paucity of new supply in OMR

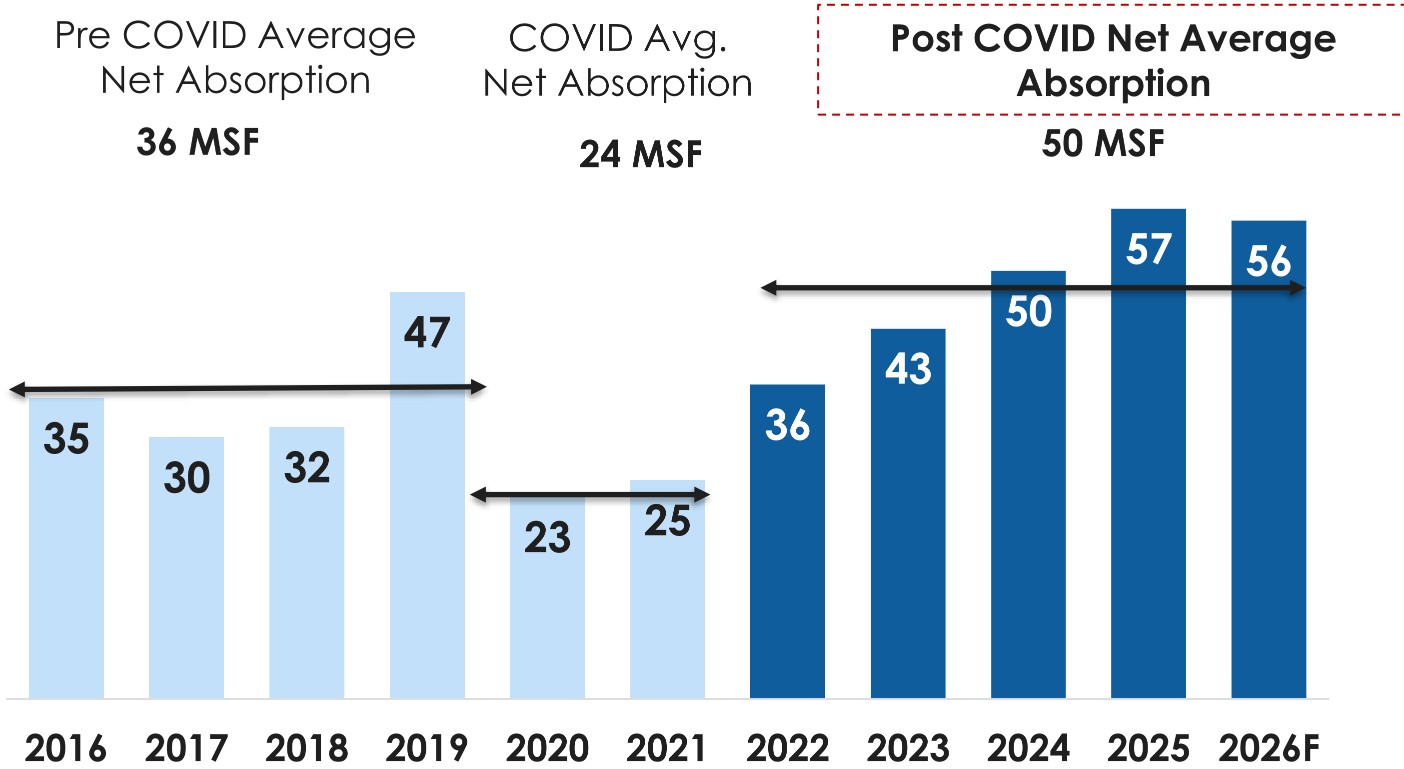
1. Market data source: JLL, data as on Jun '26
2. PTR –Pallavaram ThoraipakamRoad, also known as Radial Road, Chennai
3. BKC- Bandra Kurla Complex, Mumbai
4. Period between'21-'25

Building one of the largest Office Portfolio's in the thriving India office market

27 msf
H1 CY26 Net Absorption

42%
GCC Share H1 CY26

200+
New GCCs entered past 2 years



AI Adoption Has Not Slowed GCC Entry and Expansion

Deepening Pre-commitments to large spaces

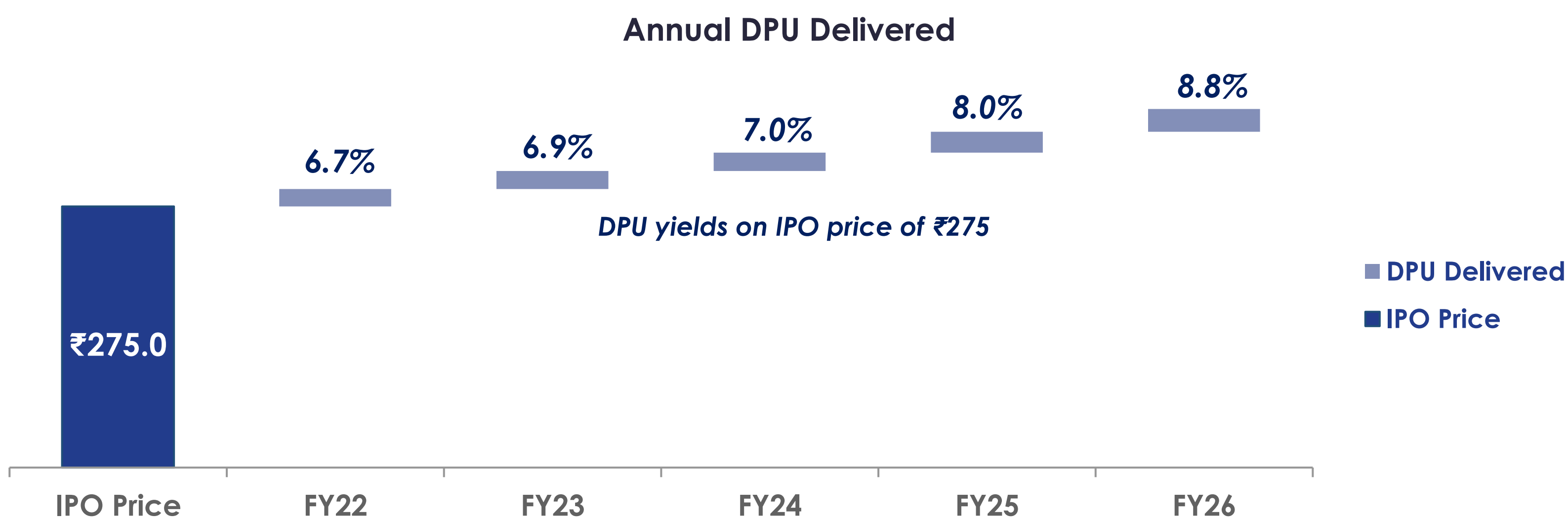
Flight to Quality Premium Assets Benefit

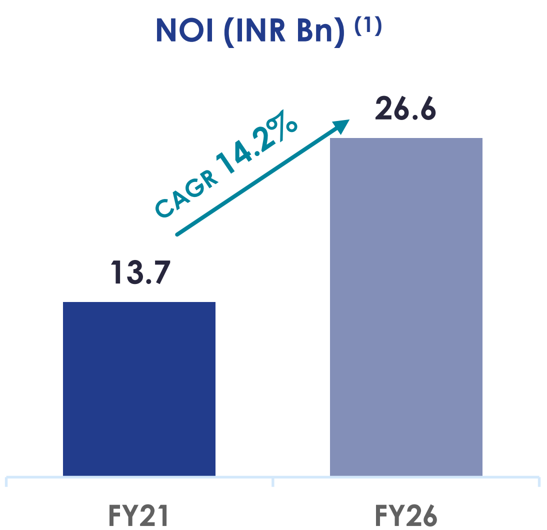
Unmatched Talent-to-Cost Equation

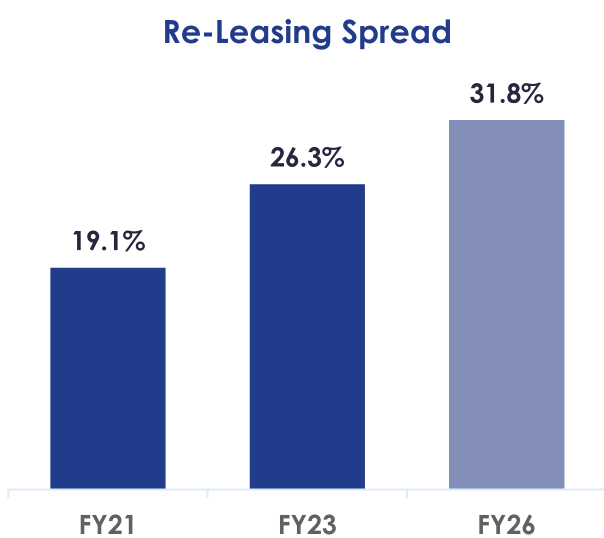
1. Market data source: JLL, data as on Jun '26
2. Relevant stock reflects asset quality, age, tenant profile, rent growth and sustainability certifications

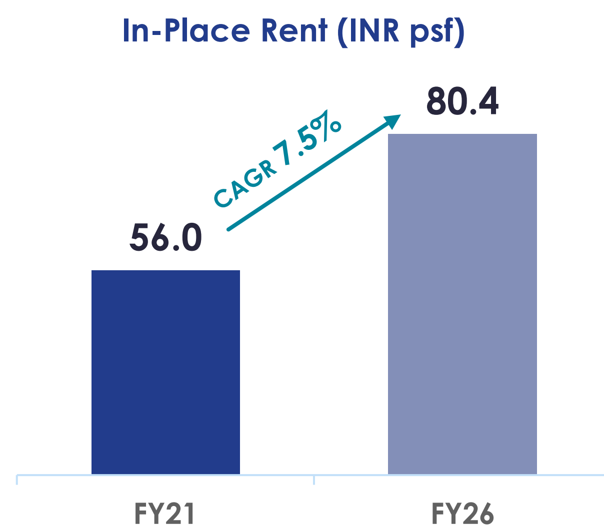
Six Years of Compounding Growth

Track Record of Strong Operating and Financial Performance Delivered Sustained Yield Growth





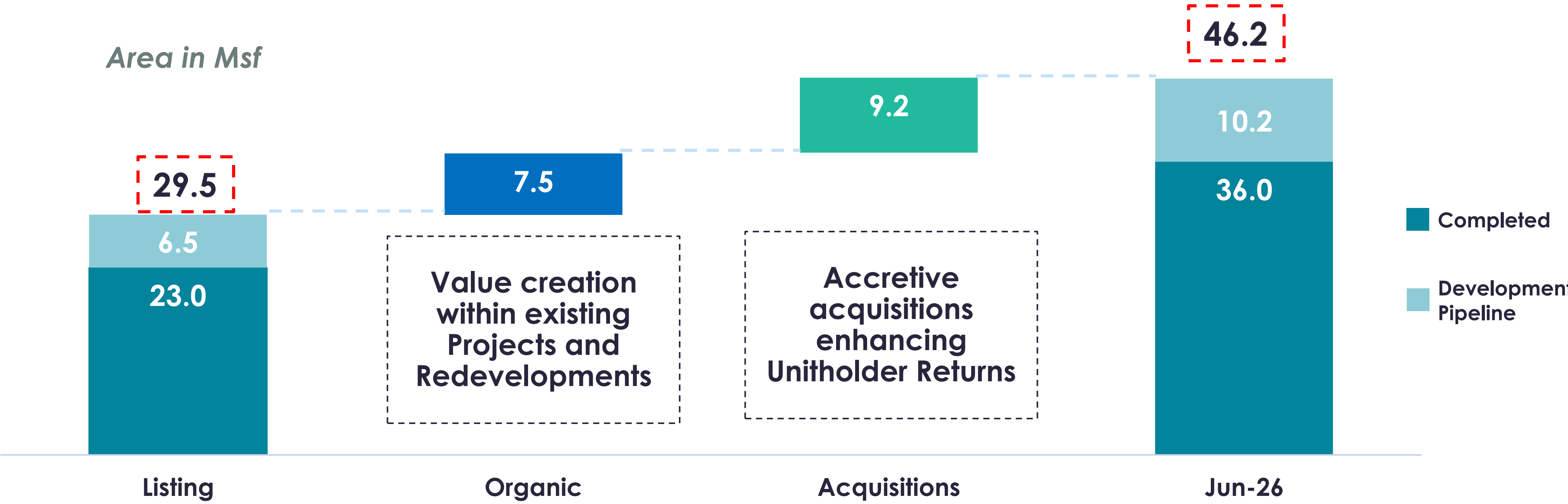


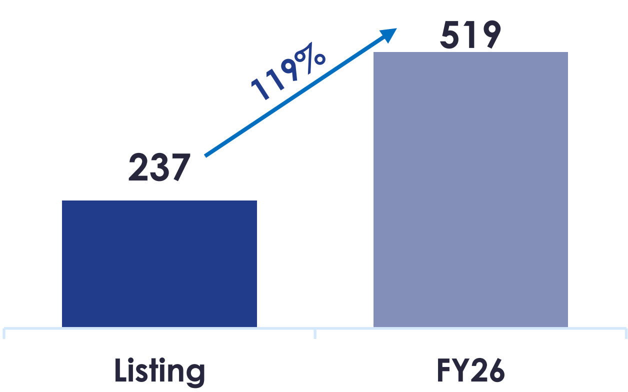


Note: NOI: Net operating income

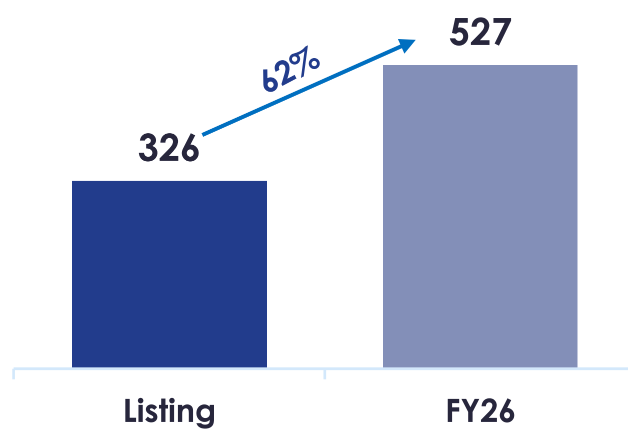
1. NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Excluding Pocharam (asset held for sale)

Continuous Value Creation through Active Portfolio Management





Gross Asset Value (INR Bn)[1]



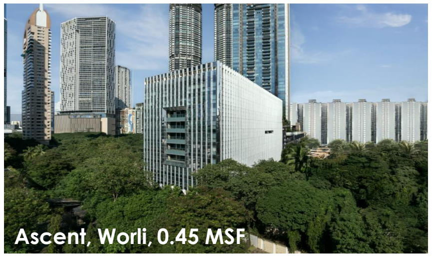
Net Asset Value (INR pu)

1. Market value as on 31 Mar 26 (Market value for Commerzone Pallikaranai as on 31 Dec 25 and One Radial TM as on 15 Mar 26); Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs, Market Value of One RadialTM is with respect to 51% ownership of REIT in Asset SPV

Portfolio Growth through Inorganic expansion

Track record of 3rd Party acquisitions

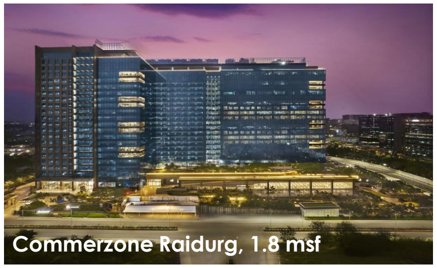

Commerzone Pallikaranai, 2.57 msf


Ascent, Worli, 0.45 MSF


The Square 110, Financial District, 0.8 msf


One Radial, 2.57 msf [2]


Commerzone Porur, 0.24 msf


Commerzone Raidurg, 1.8 msf

9.2 msf

5.2 msf + **4.0 msf**

Acquired from Sponsors

3rd Party Acquisitions

~ 107 Bn [1] GAV addition through acquisitions

(1) As per independent valuer

Case Study: Active Asset Management – Redevelopments at Hyderabad

Building 1A-1B
Post redevelopment

1.5 msf - 100%[(1)] Pre-let

Building 7 & 8
Post redevelopment

1.7 msf - 84%[(1)] Pre-let

Prior to Redevelopment

Redevelopment Impact

Original Area
0.7 msf

FY27 Completion

~ INR 3.9 Bn NOI Annually
(Stabilized basis)[2]

Post-redevelopment
3.2 msf

Net increase + 2.5 msf

~5x increase in Area

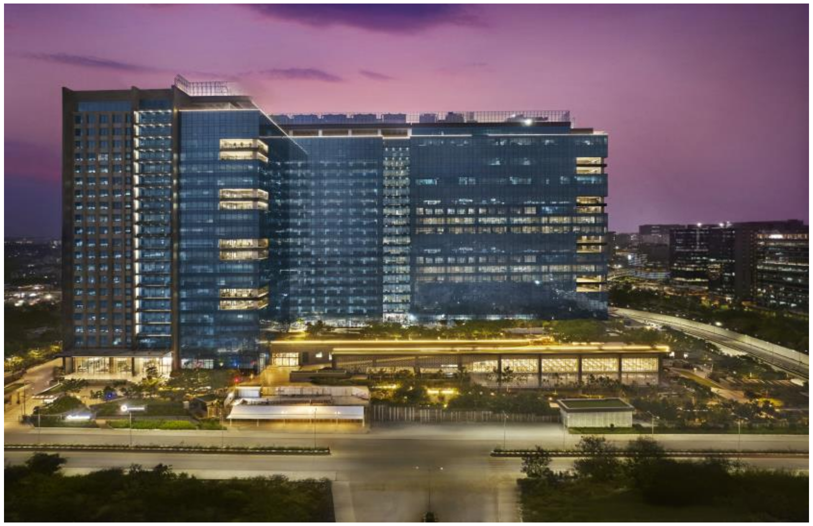
Modernize the Park

Captured c.3 msf GCC Demand

Value Maximization through higher FSI utilization

1. As on Jun '26
2. At 100% occupancy

Case Study: Commerzone Raidurg, Hyderabad – Acquisition



Marquee Asset anchored by a long-tenure GCC occupier

Financial Value Add

Interest cost reduction

Refinanced bank borrowings with lower cost bonds

Drives superior NDCF

Market rent growth

INR 88 psf	INR105 psf
Estimated Market rent at the time of acquisition for FY27	Current Market rent

+19%

Bottom-Line

7.2%	9.5%
Estimated FY26 DPU Yield at the time of acquisition	Delivered FY26 DPU Yield

INR 20,380 Mn	INR 25,853 Mn
Acquisition Price	Mar '26 GAV

+ 27%

Accretive to DPU & NAV at Portfolio-level

Case Study: The Square 110, Financial District, Hyderabad - Acquisition

Acquired at c.10% cap rate, under-leased asset

Unlocking embedded value with strategic repurposing as Hotel

Financial & Operational Value Add

Repurposing and Area Addition

Addition of ~65 ksf area

Conversion of office to 150 keys hotel

Financial improvement

INR 4,957 Mn
Acquisition Price

INR 7,077 Mn
Mar '26 GAV

+43%

Creating an Integrated ecosystem
Halo Effect on office rentals

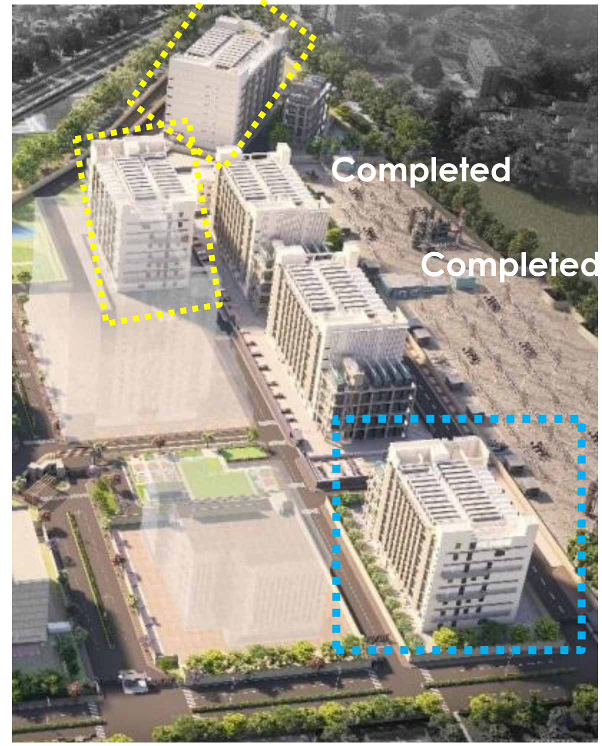
Only REIT Listed in India with Data Centers in Portfolio

1.7 msf
Including 1.1 msf pre-leased

Long Term leases with longer Lock-ins

Higher Operating yield

Completed Data Centres



Future Development

Under construction

Portfolio with 5 DCs & c.1.7 msf footprint (285 MW capacity)

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

Complimentary growth engines driving scale and synergy

Building one of the largest office-first portfolio with adjacent asset classes enhancing value creation

3.4 msf of Portfolio by Area in asset classes other than Office

c. 42.8 msf

Commercial/ Office

Largest segment in portfolio

c. 1.7 msf

5 DCs

Data center facilities

c. 1.5 msf

5 Hotels (c. 1,150 keys)

Hospitality
Mumbai region, Hyderabad & Pune

c. 0.3 msf

F&B & Clubs

Pearl Club, Highstreet & Food Courts

Total Portfolio area c. 46.2 msf

All numbers are as of 30th June 26

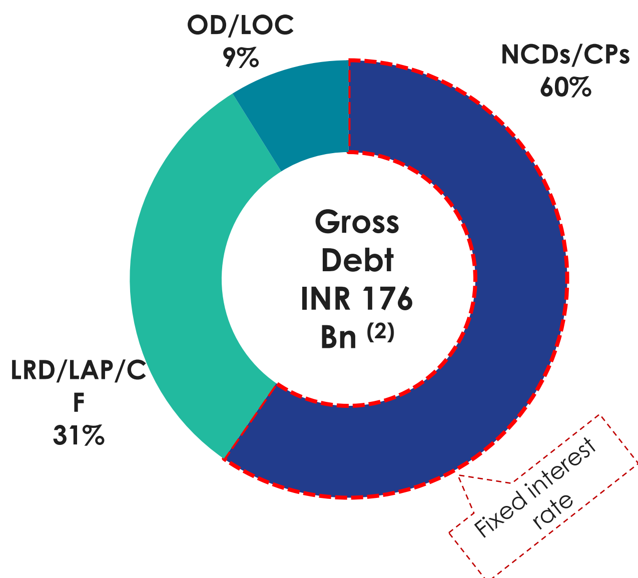
Prudent Balance Sheet Management

AAA Dual rating (CRISIL/ICRA) Highest Credit Quality

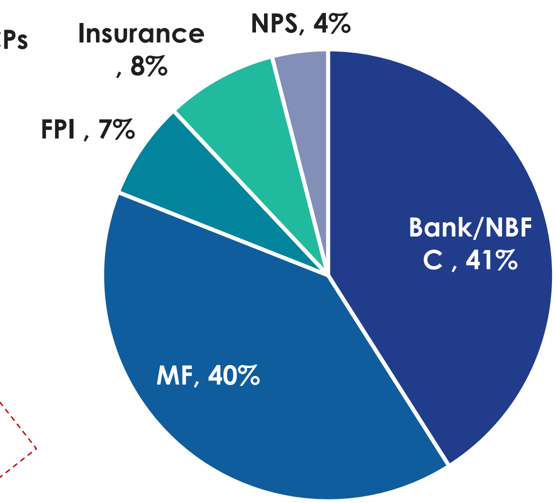
Active debt management to optimize cost of debt

First REIT to raise Sustainability-Linked Bonds and Green Bond at portfolio level

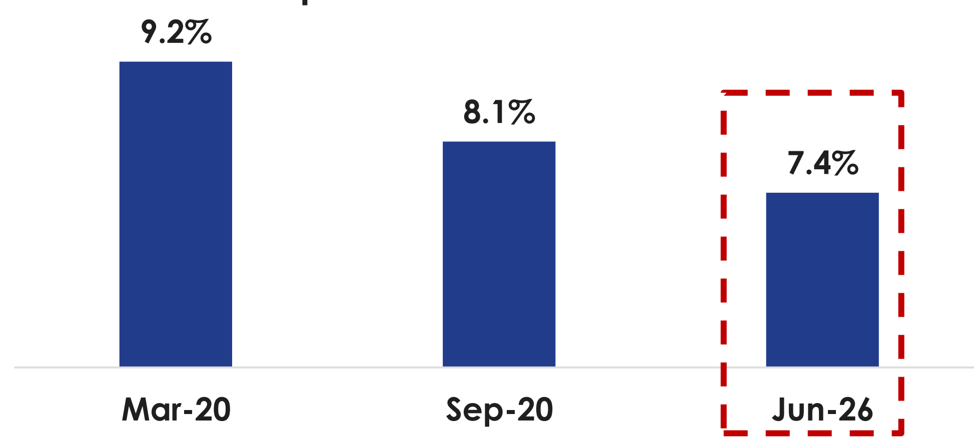
60% of debt book is fixed cost protecting against rate hikes



Diversified Lender Profile



Optimization of Cost of Debt



Note: As of 30-Jun-26

1. For the purpose of LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt; and for Jun 26, Market value are as on 31 Mar 26 (Market value for Commerzone Pallikaranai as on 31 Dec 25 and One Radial ™ as on 15 Mar 26); Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in the Asset SPV, Market Value of One Radial ™ is with respect to 51% ownership of REIT in respective Asset SPVs
2. Excluding accrued interest and represents 100% of the SPVs including minority interest in Madhapur SPVs and One Radial ™, excluding CCDs
3. Represents completed buildings portfolio added since listing

3

Our Growth Drivers

Robust business model with INR 17-18 Bn NOI addition organically over next 3 years

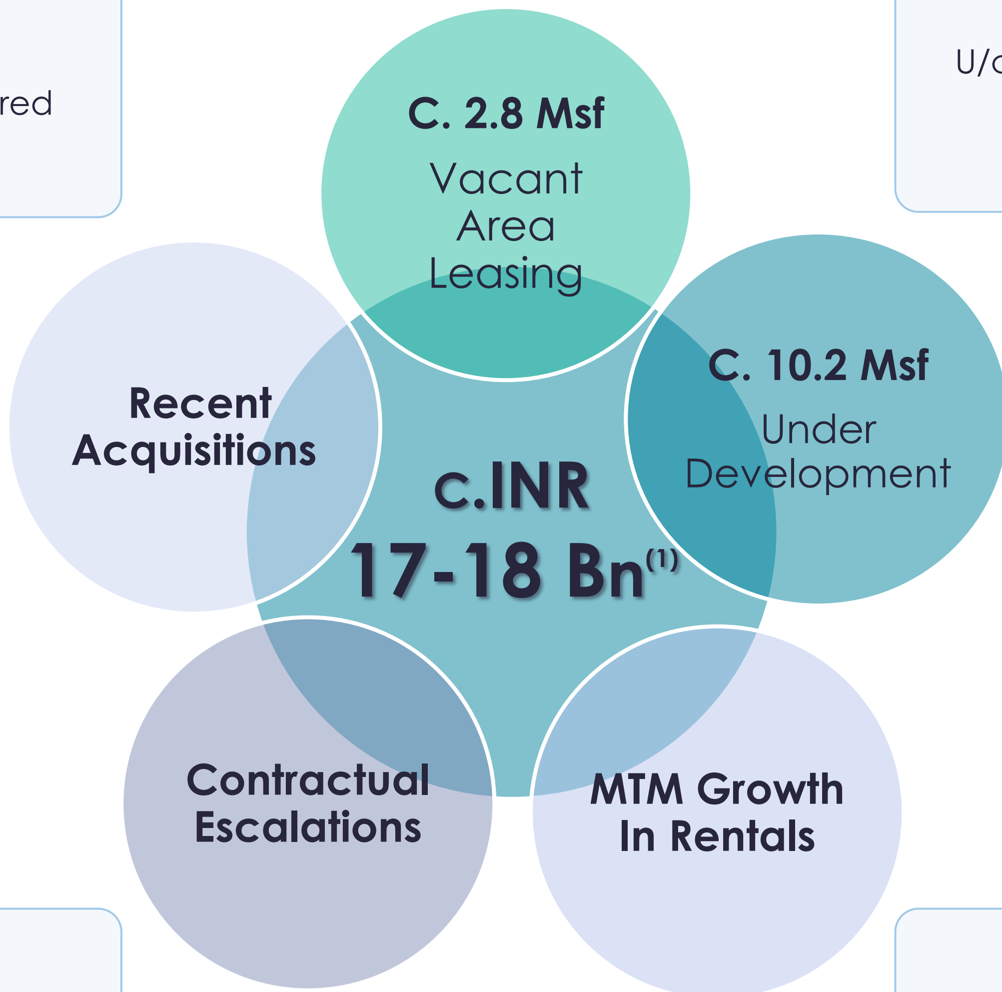
6.8 msf [2]

Ramp-up of recently acquired assets

6.6 / 3.6 msf [4]

U/c / Future development area

4.7 msf delivery in FY27



5% pa / **15%** every 3 years

In-built escalations

20%

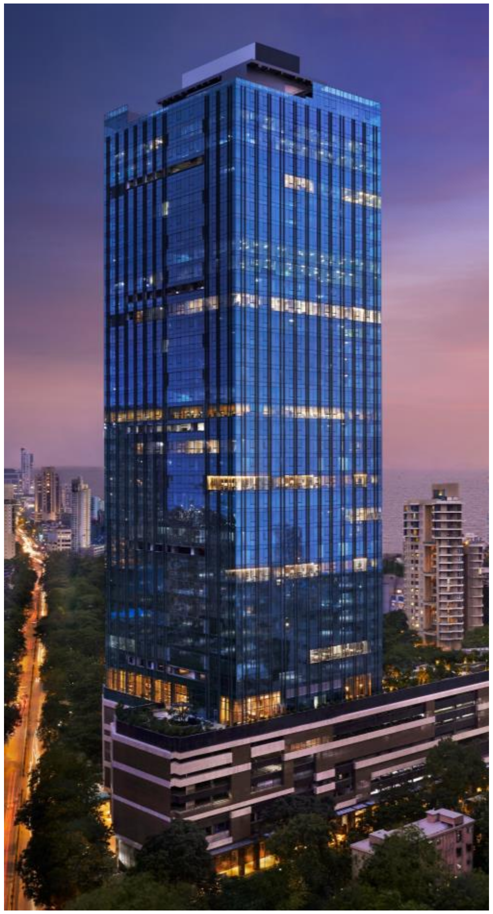
MTM Potential [5]

40%

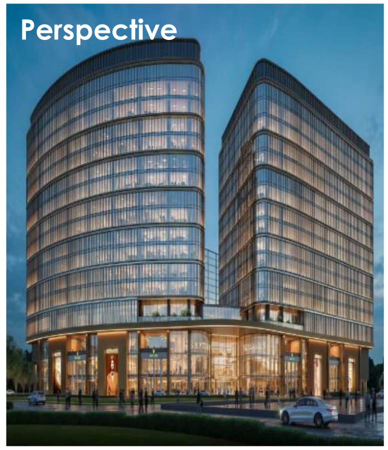
Hyderabad MTM Potential [5]

(1) Based on average current market rent estimates; May undergo changes as per market conditions
(2) Assets acquired post Q1 FY26 - Square 110, Financial District, Ascent Worli, The Square 98, BKC Annexe, Pune IT Building and Commerzone Pallikaranai and One Radial ™
(3) Excluding Pocharam (asset held for sale), Commerzone Pallikaranai & One Radial™ acquired in Q1 FY27, 92.1% including recently acquired Chennai assets, as on Jun'26
(4) Includes area under development and planned development, subject to approvals
(5) As on June '26

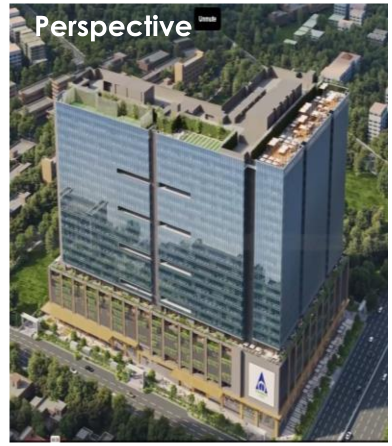
c.10 msf Visible Sponsor Pipeline – Key projects supporting future expansion



~ 1.4 msf
*(0.7 msf)**
Altimus
Mumbai (1)



~ 4.0 msf
Composite Development, Raidurg
*(2.4 msf)**
Hyderabad (1)



~ 2.85 msf
*(2.0 msf)**
Baner Pune

~2.2 msf
*(1.6 msf)**
Balewadi
Pune

~ 3.3 msf
Juinagar
Navi Mumbai
(Office + DC)

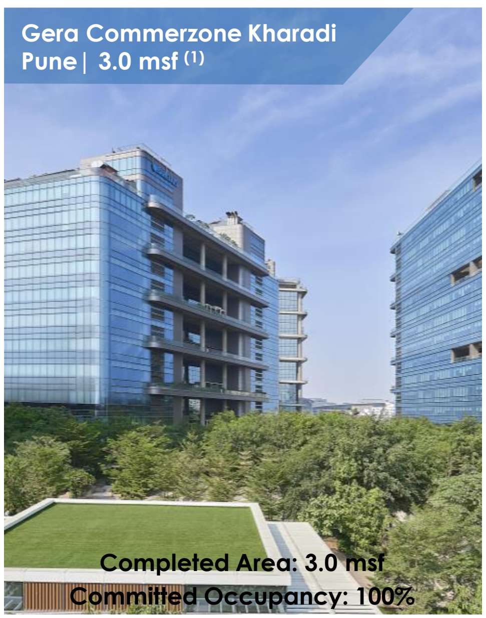
1.1 msf
*(0.7 msf)**
Worli
Mumbai

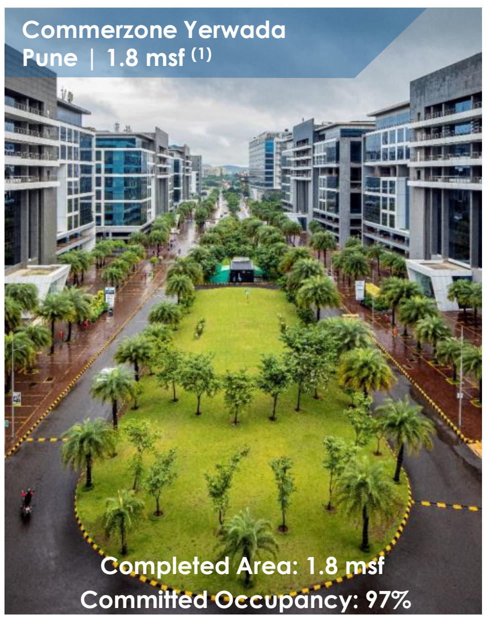
Design are subject to change based on the final development plan, design and approvals
1.50% Joint venture between Sponsor and 3rd party
* *Indicates Sponsor stake*

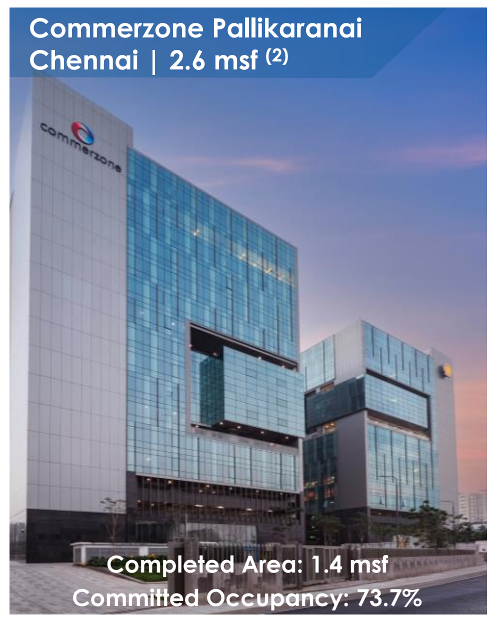
4

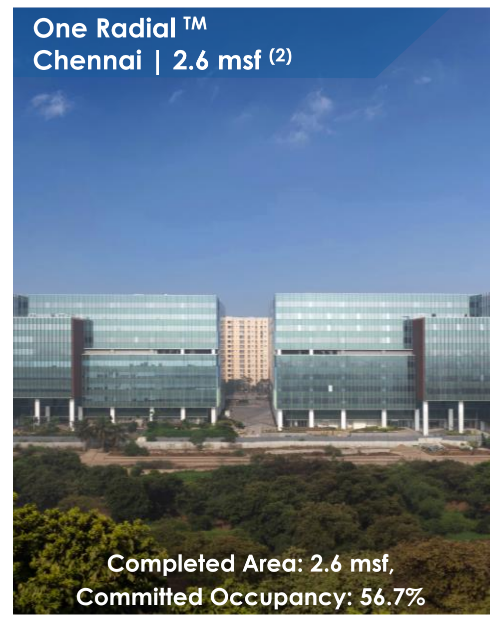
Our Portfolio & Tenant Profile

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


Commerzone Porur
Chennai | 1.2 msf
Completed Area: 1.2 msf Committed Occupancy: 100.0%

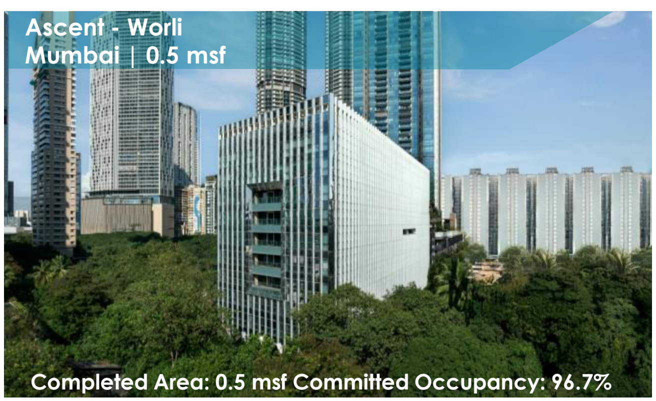

Paradigm, Mindspace Malad
Mumbai Region | 0.8 msf
Completed Area: 0.8 msf Committed Occupancy: 98.6%


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 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%

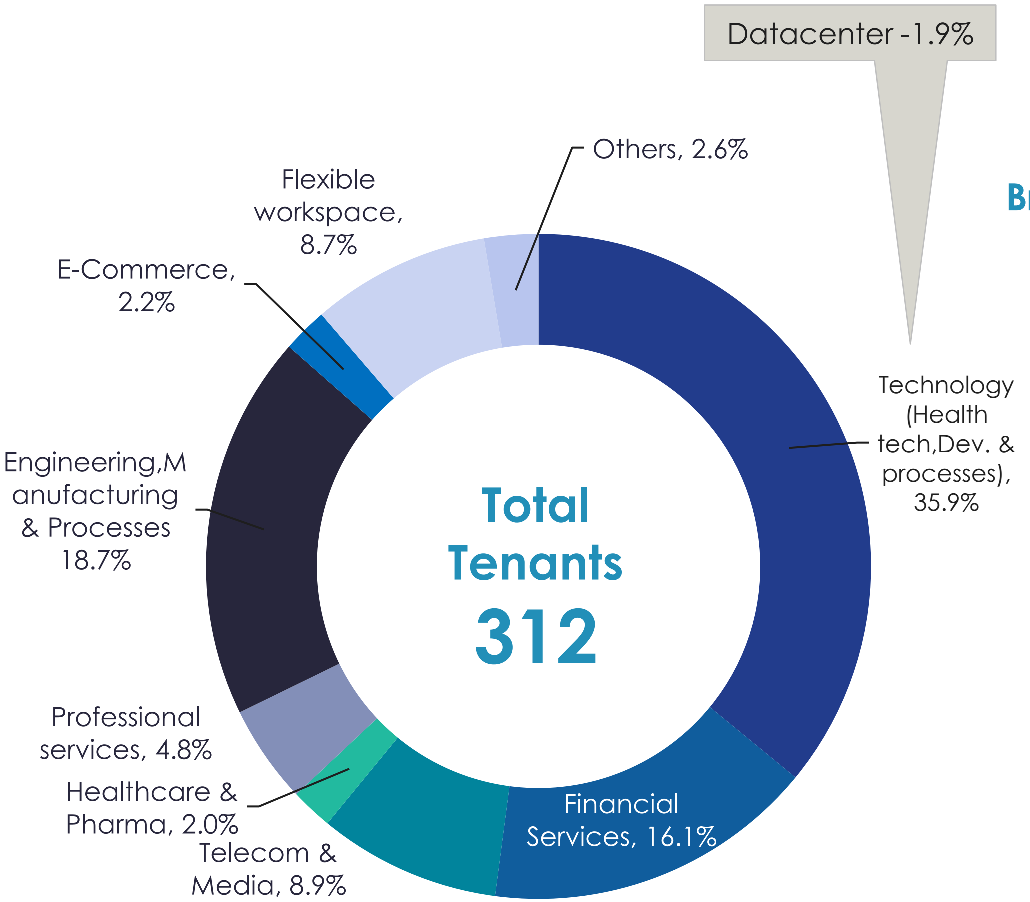
Note: Above areas include Under-Construction Area and Future Development Area

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 30.2% (Jun-26) vs. 32.7% (Mar-26)

Diversified tenant mix across sectors

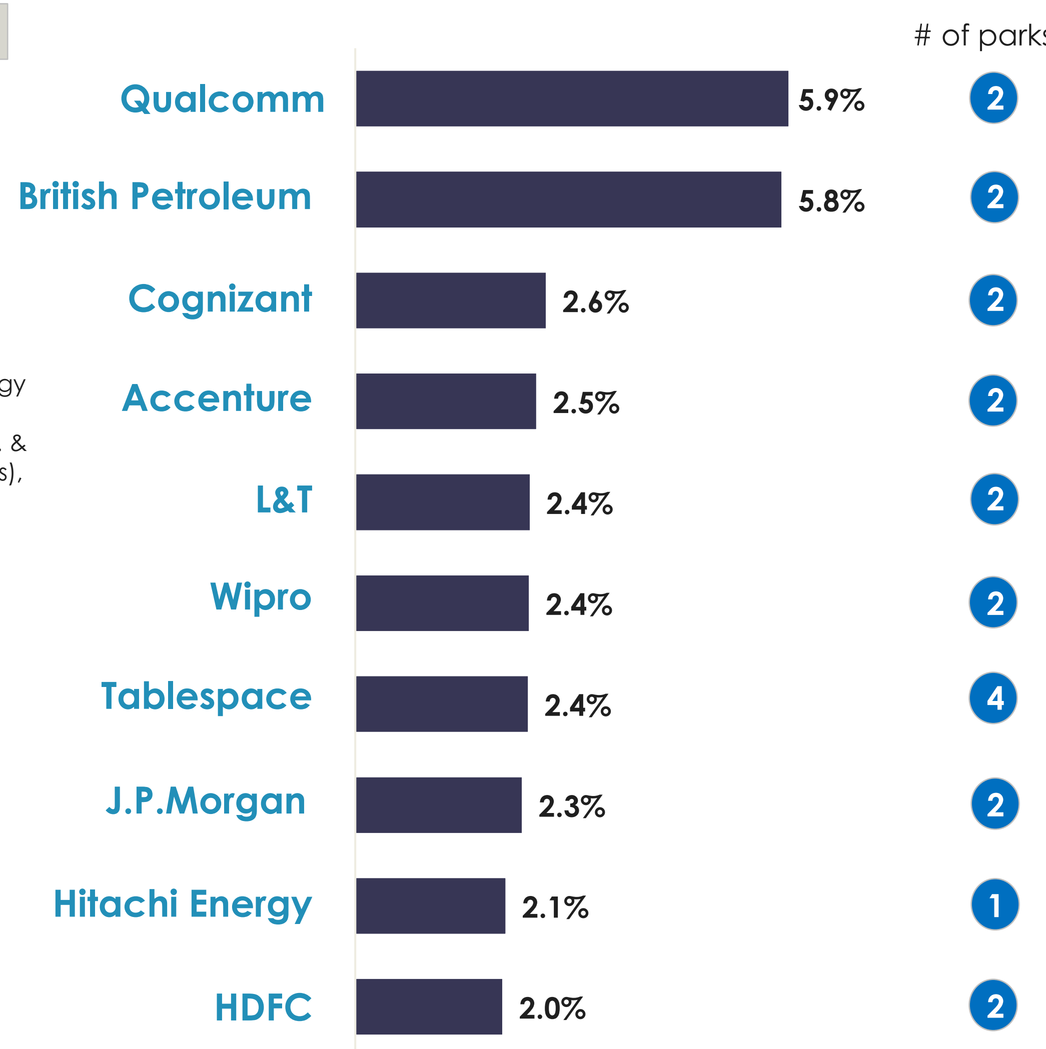
% split by Gross Contracted Rentals[1]



GCC contribute 53.2% of the portfolio

Top 10 tenants Gross Contracted Rentals contribution (30.2%)

% of total Gross Contracted Rentals[1]

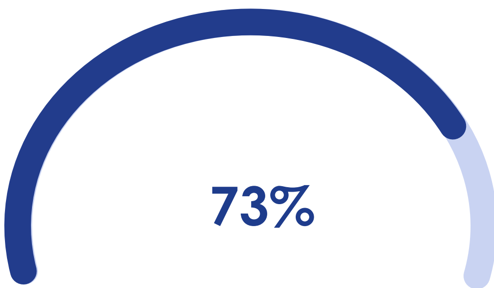


1. Basis Gross Contracted Rentals as on 30-Jun-26

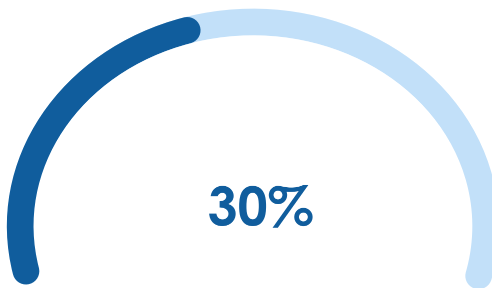
Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

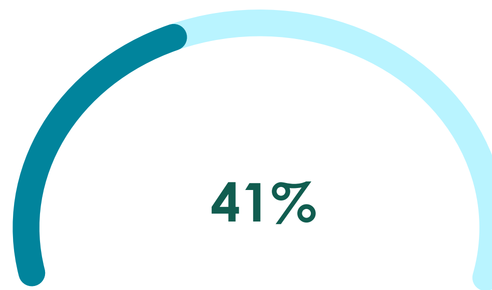
Technology	Financial Services	Diversified
AMD Nvidia	Barclays SMFG	Smartworks Verizon
Accenture Wipro	Goldman StateStreet	Hitachi energy Qualcomm
Cognizant IBM	B.A. Continuum Axis	British petroleum
L&T NCR Princeton	J.P.Morgan UBS HDFC	Walmart Amazon



Share of foreign MNCs in rentals [1]



Share of top 10 tenants in rentals [1]



Share of Fortune 500 companies in rentals [1][2]

1. Represents % of Gross Contracted Rentals as on 30-Jun-26
2. Fortune 500 Global List of 2025

5

Governance Framework

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Mindspace REIT: Top-Notch Standards

Board Independence

- **60% independent directors** on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

10 Member Board / Independent Chairman

6 Independent Directors

4 Non-Independent Directors

Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

Supporting Policies & Initiatives

Pride Side

Aanchal

POSH

Reach Out

Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

21-Aug-26

Thank You

MINDSPACE
BUSINESS PARKS REIT