

Q2 FY27
Investor Presentation

2nd November 2026

MINDSPACE
BUSINESS PARKS REIT

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MINDSPACE
BUSINESS PARKS REIT

Loved Workspaces
Maximizing Value

Trusted destination for premium Grade A+ office led Ecosystem





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Note:

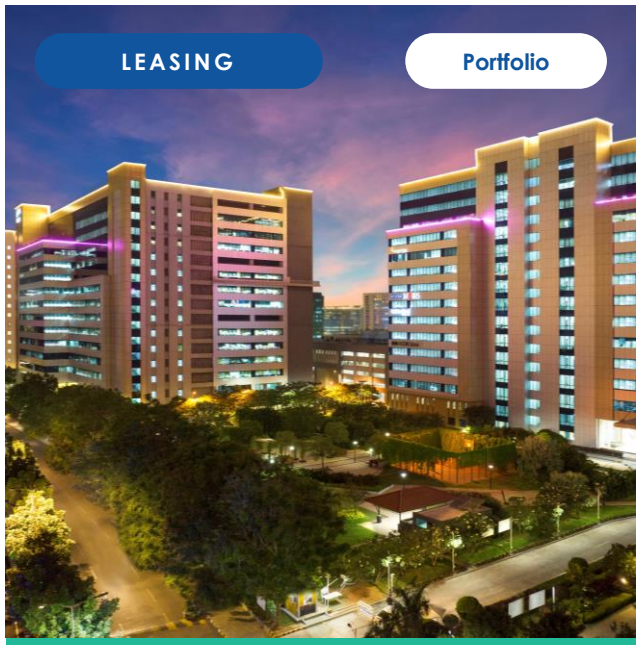
1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)", "The Square Signatures Business Chambers (Nagar Road - Pune)", "The Square Avenue 98 (BKC Annex)" are referred as "The Square BKC", "The Square Nagar Road" and The Square (BKC Annex) respectively in the presentation

01

Key Highlights



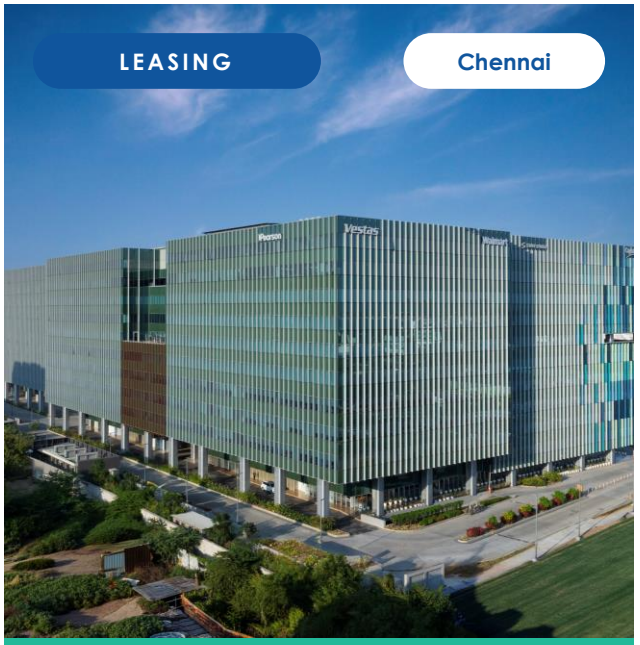
Key Highlights



1.6 msf

Gross leasing in Q2 FY27

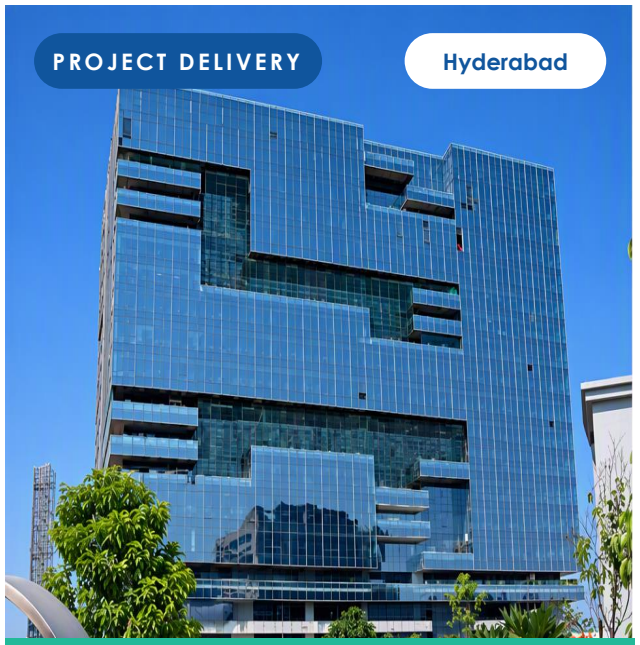
Strong Leasing Traction



c. 0.57 msf

Leased since acquisition of assets on PTR(1) road

Committed occupancy increased to **75.6%** in recently acquired Chennai assets.



c. 1.5 msf

B1 Madhapur - First redevelopment completed

On track with on-going developments of c. **6.0** msf

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

Q2 FY27: Strong Execution. Sustained Growth.

COMMITTED OCCUPANCY

96.1%

Like-to-like basis[1]

Up **0.3%** QoQ

93.8%[2] including acquisitions

GROSS LEASING

1.6

msf

Robust leasing momentum across our micro markets

NET OPERATING INCOME

8,361

INR Mn

31.9% YoY Growth

16.8% YoY like-to-like[3]

DISTRIBUTION PER UNIT

6.67

INR per unit

14.4% YoY Growth

GROSS ASSET VALUE

552

INR Bn

↑ **15.9%** vs Mar'26

NET ASSET VALUE

565.1

INR per unit

↑ **7.2%** vs Mar'26

1. Excluding Assets acquired in H1 FY27 and Pocharam (asset held for sale)
2. Including Assets acquired in H1 FY27 and Excluding Pocharam (asset held for sale)
3. On Same store basis

Delivered Strong Operational performance

Key Operating Indicators	Q2 FY27	H1 FY27
Gross Leasing	1.6 msf	2.5 msf
Re-leased Area	0.4 msf	1.1 msf
New and Vacant Area Leased	0.8 msf	1.0 msf
Pre-lease	0.5 msf	0.5 msf
Average Rent for Area Leased	INR 94 psf/Month	INR 90 psf/Month
Re-leasing Spread[1]	24.0 % on 0.5 msf	16.3 % on 1.3 msf
Portfolio In-Place rent	c. 81.5 psf/Month	

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 June 26 for Q2 FY27 and Includes efficiency adjustment of 31 ksf

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 10 out of 16[1] parks achieving an average of more than 96% committed occupancy levels

100% Committed Occupancy Across **7** assets spanning **c. 5.3 msf**

96-99% Committed Occupancy Across **3** Parks spanning **c. 20 msf**

c.45%

Total committed area leased to GCCs in Q2 FY27

c.62%

~3.7 msf Pre-let out of 6.0 msf under construction

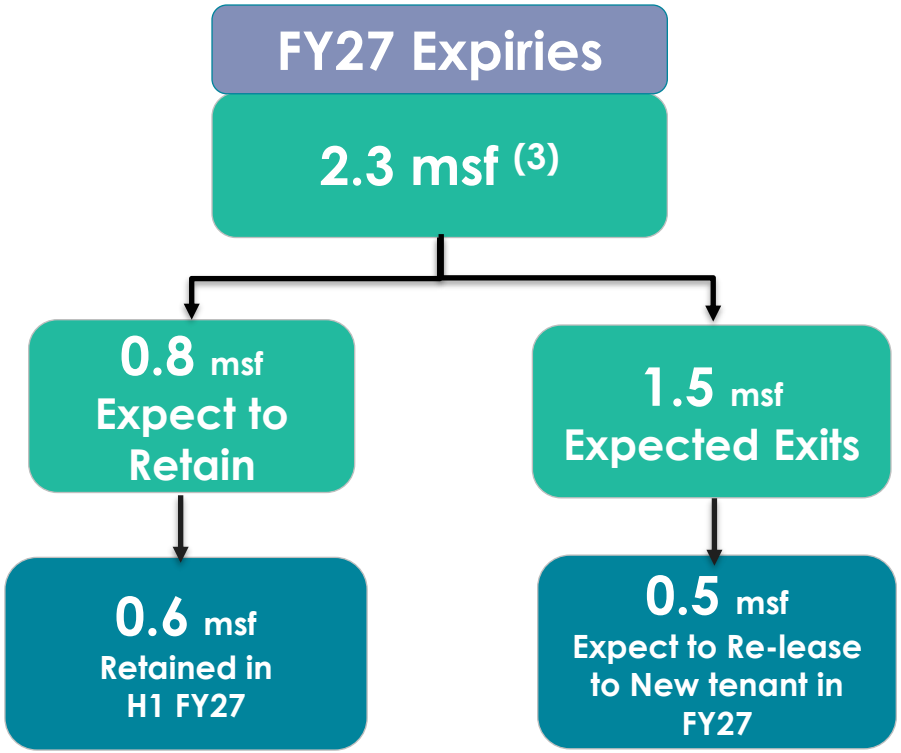
Q2 FY27 – Key leasing transactions

Asset	City	Type	Tenant	Leased (ksf)
One Radial	Chennai	New area	GCC	463
The Square 110	Hyderabad	Re-leasing/New area	Hospitality	265
Madhapur	Hyderabad	New area	GCC	219
Yerwada	Pune	New area	Hospitality	199
Ascent, Worli	Mumbai	Re-leasing	Textiles	52
Pallikaranai	Chennai	New area	Co-working	51
Airoli (E)	Mumbai	Vacant	Co-Working	51
Malad	Mumbai	Re-leasing	Technology- Processes	50
Others				266
Total				**1,616**

1. Excluding Pocharam (Asset held for sale)

Q2 FY27 – Healthy re-leasing spread of 24 %[1][2]

~58% re-leasing visibility for 2.3 msf expiries in FY27E



Overview of Lease Expiry and Re-leasing spread

Average Re-leasing Spread[2] (Since listing) — **23.3 %**

Average Annual Lease expiry in last 4 Years — **c.3 msf**

Area coming for scheduled expiry in FY28 and FY29 are 1.9 msf and 2.5 msf respectively

1. Includes efficiency adjustment of 31 ksf
2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 June 26 for Q2 FY27
3. Includes early termination considered in FY27 for 0.5 msf

02

Project Updates



Building 1, Madhapur: First redevelopment delivered



1.5 msf Leasable area	**100%** Leased [1]
Pre-committed to a BFSI GCC	**Jan 2027** Rent commencement

Key highlights

1. **Occupancy Certificate received**
2. **First redevelopment project completed**
3. **Redevelopment strategy validated**
   Blueprint for Building 8 (1.7 msf) and beyond
4. **Pre-committed c.2 years prior to completion**
5. **Rental income to commence in phases from January 2027**

1. Includes hard-option of 0.5 msf

3.2 msf of Upcoming deliveries during the year

Hyderabad



Mindspace Madhapur

(B8 - Office)

- Leasable area: 1.7 msf
- Status: Terrace slab completed
- Estimated Completion: Q4 FY27
- Balance cost: INR 3,900 Mn
- 91% pre-leased; fully to GCCs

Navi Mumbai



Mindspace Airoli West

(B7 - Data Center)

- Leasable area: 0.25 msf
- Status: Above Terrace structural works in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 395 Mn
- Pre-committed to PDG

Chennai



Commerzone Pallikaranai

(Block 1 - Office)

- Leasable area: 1.2 msf
- Status : Terrace slab completed
- Estimated Completion: Q4 FY27
- Balance cost : INR 3,030 Mn

Balance Construction Capex – INR 51,902[1] Mn

Note: Status is as of 30-Sep-26

1. Includes ongoing projects INR 25,852 Mn, future development projects INR 12,519 Mn, recently completed projects INR 1,908 Mn, upgrades INR 8,157 Mn and fit-out / general development INR 3,466 Mn

Advancing the Next Phase of Portfolio Growth

Navi Mumbai



Mindspace Airoli West

(B11 Data Centre)

- Leasable area: 0.5msf
- Status: 4th to 6th floor slabs in progress
- Estimated Completion: Q2 FY28
- Balance cost: INR 2,011 Mn
- Pre-committed to PDG

Navi Mumbai



Mindspace Airoli East

(B17 Mixed Use – Office + Hotel)

- Leasable area: 0.9 msf
- Status: Raft foundation in progress
- Estimated Completion: Q1 FY30
- Balance cost: INR 5,229 Mn
- c.0.3 msf pre-let to Chalet Hotels

Hyderabad



Mindspace Madhapur

(B18 Hotel)

- Leasable area: 0.5 msf
- Status: Footing & retaining wall works in progress
- Estimated Completion: Q2 FY29
- Balance cost: INR 2,612 Mn
- Pre-let to Chalet Hotels

Note: Status is as of 30-Sep-26

Commenced development of 3 New Projects

Navi Mumbai



Mindspace Airoli West

(B9A - Data Center)

- Leasable area: 0.32 msf
- Status: Foundation WIP
- Estimated Completion: Q3 FY28
- Balance cost: INR 1,970 Mn
- Pre-committed to PDG

Pune



Commerzone Yerwada

(B9 - Office)

- Leasable area: 0.37 msf
- Status: Excavation In Progress
- Estimated Completion: Q3 FY30
- Balance cost: INR 2,662 Mn

Pune



Commerzone Yerwada

(Hotel)

- Leasable area: 0.19 msf
- Status: Excavation In Progress
- Estimated Completion: Q1 FY29
- Balance cost: INR 740 Mn
- Pre-committed to Chalet Hotels

Note: Status is as of 30-Sep-26

Pearl Club : An Inclusive Ecosystem for all Lifestyle & Business Needs

The PEARL CLUB™

OPENING

November 2026

The Pearl Club opening its doors to members

An inclusive ecosystem for lifestyle and business needs, with entertainment, sports, recreation and dining under one roof

LOCATION

Hyderabad

WHAT MEMBERS GET

- Entertainment
- Sports
- Lifestyle
- Recreation
- Dining













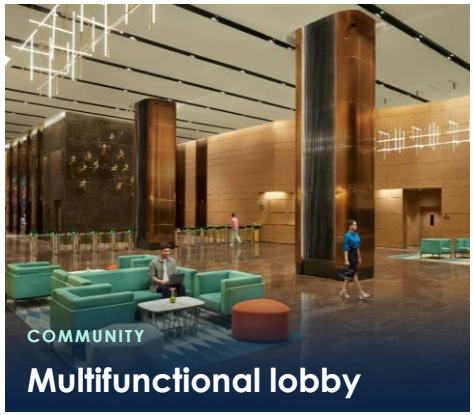
Continuously upgrading our parks to keep them energised

CURATED AMENITIES

Spaces to work, meet, eat and play

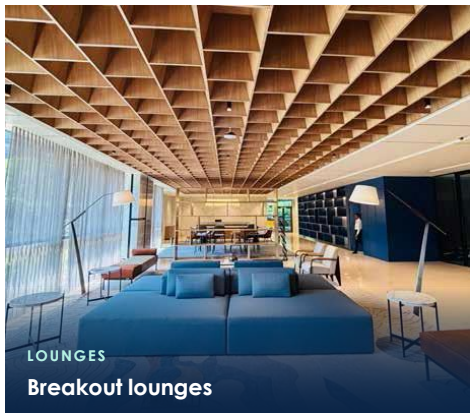
Multifunctional lobbies, food courts, amphitheatres, sports and recreation across our campuses

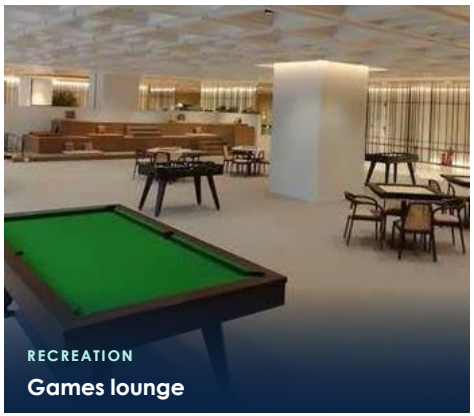
Sports | Wellness | Community



















03

Financial Update



Financial Performance Driven by Organic Cash Flows and Acquisitions

Figures in INR Mn

Key Financial Indicators	Q2 FY27 (Y-o-Y)		H1 FY27 (Y-o-Y)	
Revenue from Operations[1]	10,099	29.8%	19,608	28.1%
Net Operating Income[1]	8,361	31.9%	16,240	29.9%
Distribution	4,415	24.3%	8,831	24.7%
DPU	6.67 p.u	14.4%	13.3 p.u	15.0%
Loan to Value[2]	29.1%			
Cost of Debt	7.43% p.a.p.m			

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 of Mindspace Madhapur is with respect to 89.0% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview, Market Value of One Radial ™ is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd

NDCF Build-up Q2 FY27

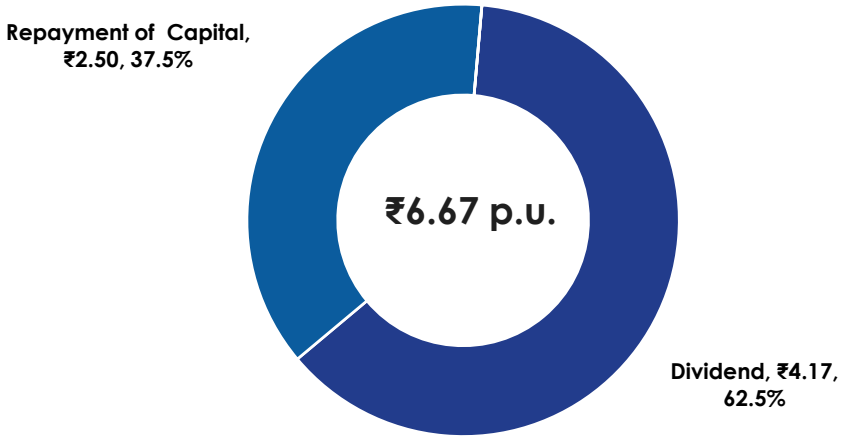
Particulars (INR Mn)	Q2 FY27
Revenue from Operations[1]	**10,099**
Property Taxes & Insurance	(301)
Other Direct Operating Expenses	(1,437)
Net Operating Income (NOI)	**8,361**
Property Management Fees	(252)
Net Other Expenses	(89)
EBITDA[1]	**8,019**
Cash Taxes (Net of Refunds)	(876)
Working Capital changes and other adjustments [3]	1,036
Cashflow from Operations	**8,179**
Other Income	21
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net)[2]	(1,099)
Reserves created pursuant to debt obligations	(82)
Negative NDCF adjustment pertaining to Energispace [4]	1
NDCF (SPV Level)	**7,020**
Proceeds to shareholders other than Mindspace REIT	(189)
NDCF (SPV Level) for REIT	**6,831**
Distributions from SPV to REIT [5]	6,579
Finance Cost at REIT level including accrued interest	(2,064)
Other Inflows / (Outflows) at REIT Level	(88)
NDCF (REIT Level)	**4,427**
Distribution	**4,415**

1. Includes Regulatory Income/ (Expense)
2. Net of Interest income on Fixed Deposit of 89 Mn
3. Working capital adjustment includes income support for Sundew Real Estate,Sycamore and Content Recognised as equity in the SPV Financial Statement
4. NDCF of Energispace is negative by INR 1.3 Mn . Therefore It has been excluded from NDCF at SPV Level
5. During the Quarter ended Sep 2026, Mack Soft and Radial generated Net Distributable Cash Flows (NDCF) amounting to Rs 227 Mn. However due to accumulated losses in both the companies, as provided in the Companies Act 2013, dividend could not be distributed

Delivered Healthy Distribution Growth

Distribution overview

Q2 FY27



Q2 FY27

Distribution

INR 4,415 Mn

DPU

INR 6.67 p.u.

Yield

5.6% (1)

Key Dates for Q2 FY27

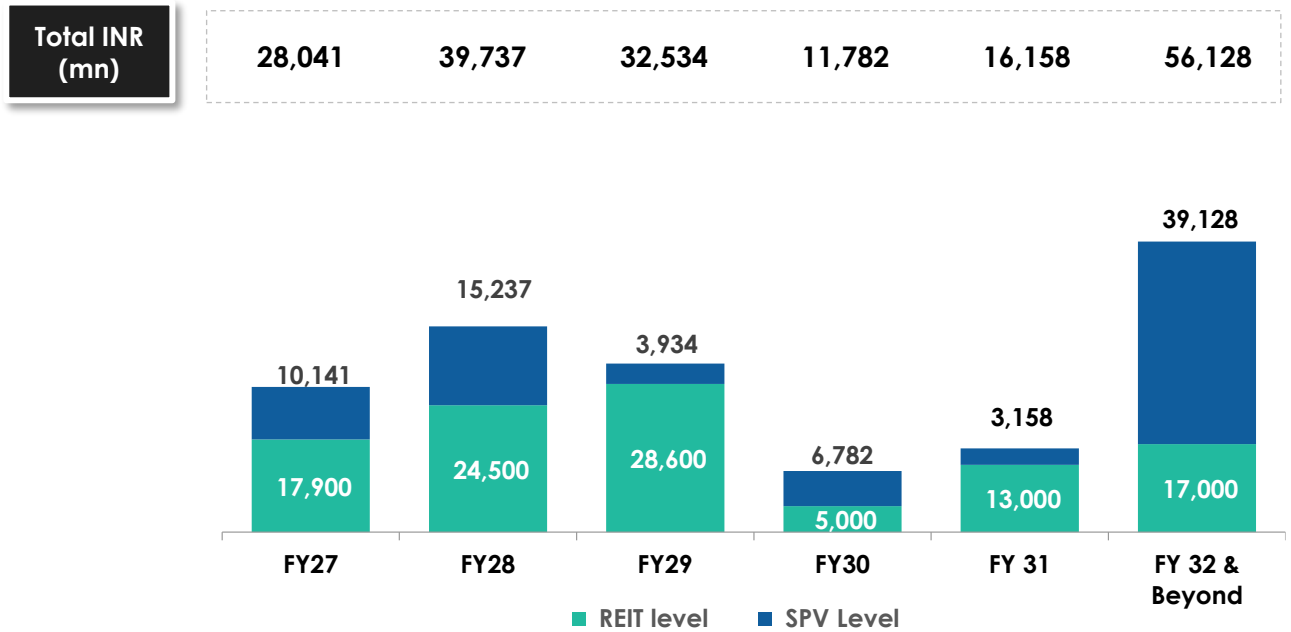
Declaration Date	Record Date	Payment Date
02 November 2026	05 November 2026	On or before 13 November 2026

1. Annualized distribution yield basis Q2 FY27 distribution calculated on closing price of INR 476.17 p.u. as on 29 Oct 2026.

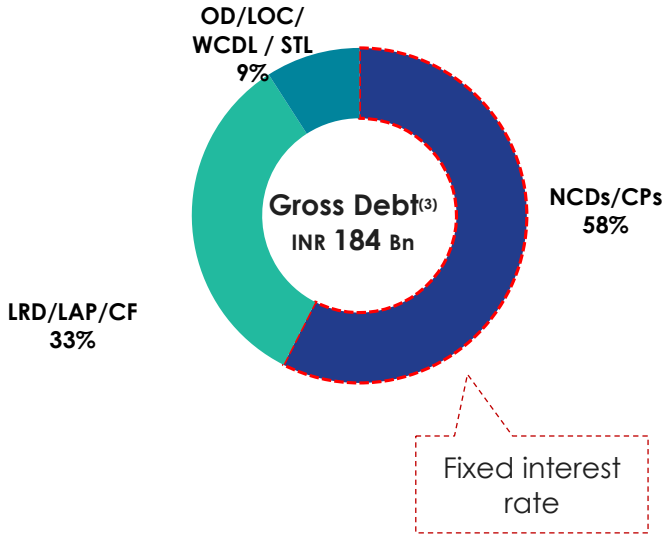
Balancing Debt and Growth

₹ 1,60,664 Mn	29.1%	INR 6,336Mn	7.43%	2.8x
Net Debt [1]	Net Debt to Market Value [1]	Undrawn Committed Facilities	Cost of Debt (p.a.p.m)	Interest Coverage Ratio[4]

Weighted Average Maturity 5.0 years



Diversified Book with a mix of debentures and bank borrowings[2]



- Issued **NCDs of INR 11,000 Mn in Q2** at an effective rate of **7.52% papm**
- 58% of borrowings in the form of fixed cost securities

Note: As of 30-Sep-26

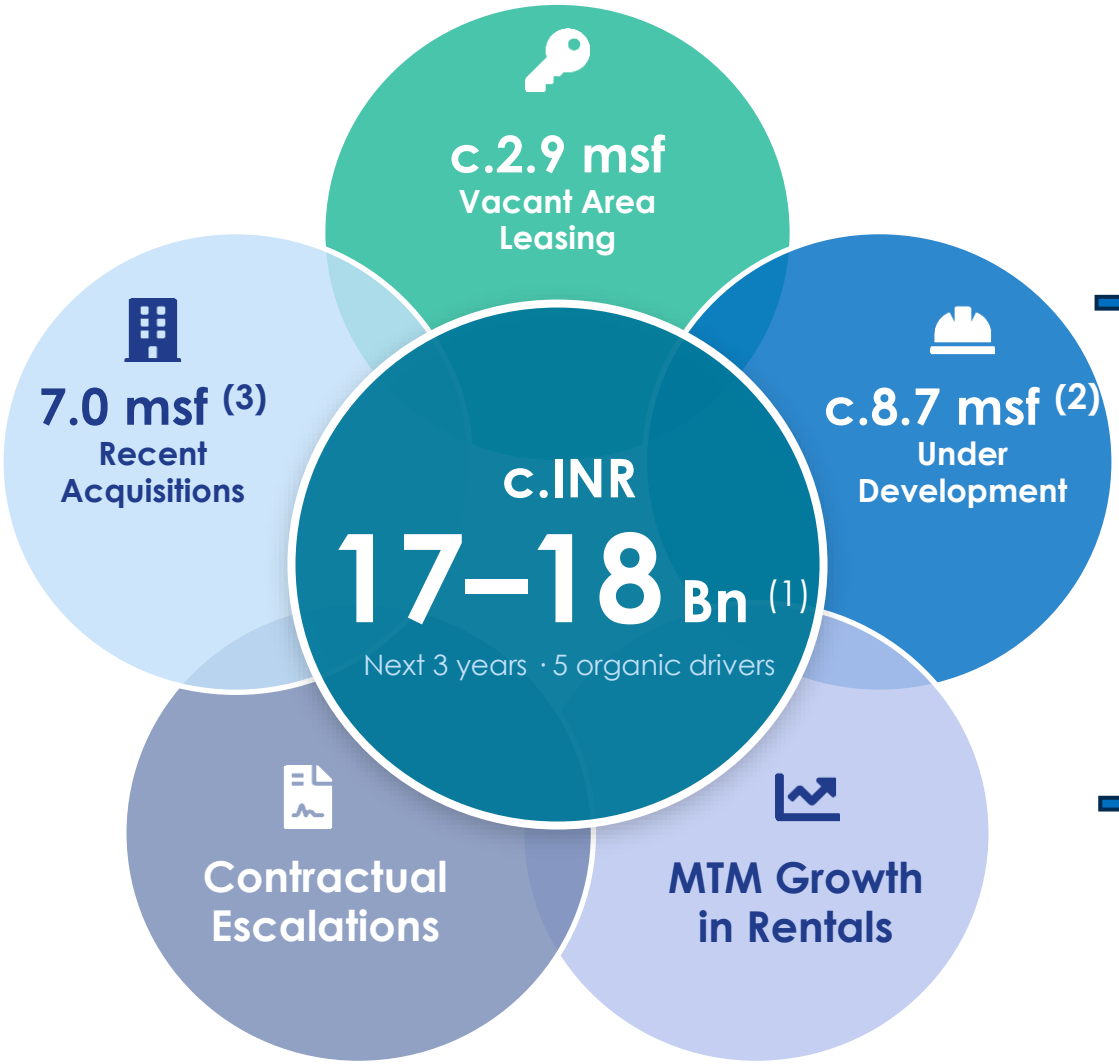
1. For the purpose of Net debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross debt and Market value is as on 30-Sep-26
2. Excluding accrued interest
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs and One Radial ™, excluding CCDs
4. EBITDA divided by Interest expense as per Profit and Loss Statement on Trailing 12-month basis

04

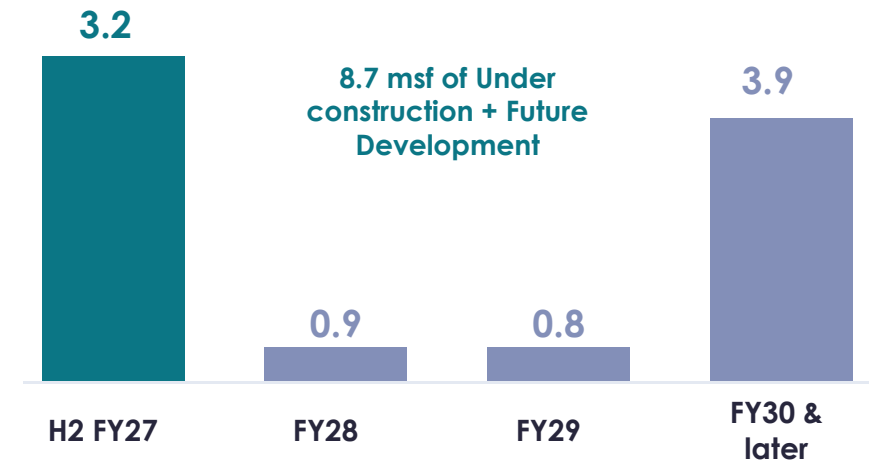
Our Growth Drivers



Organic NOI Addition of over INR 17-18 Bn over next 3 years



Delivery by year (msf)



Portfolio MTM	22.8%
Hyderabad MTM	46.0%

(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

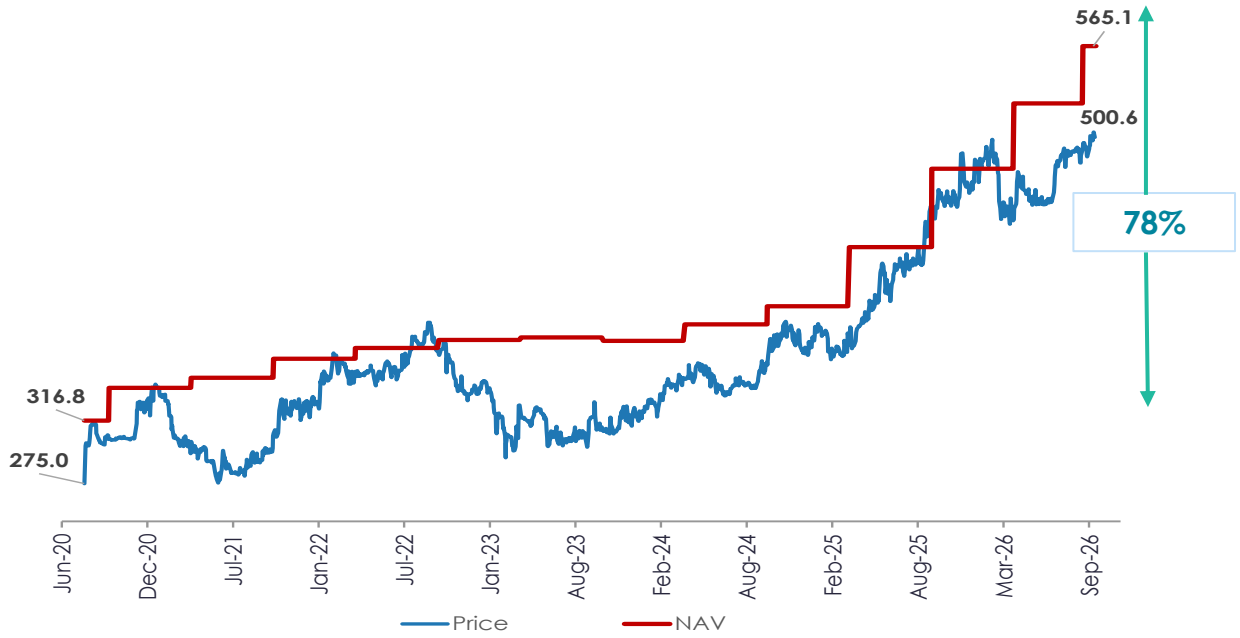
(3) Assets acquired post Q1 FY26 - Square 110, Financial District, Ascent Worli, The Square 98, BKC Annexe, Pune IT Building and Commerzone Pallikaranai and One Radial ™, Strata units in Mindspace Madhapur and Commerzone Yerwada

Strong Value Creation Track Record

Sector-Leading NAV & DPU Growth reflecting sustained value creation and cashflow growth

	Last 1-year	Last 3-years
NAV CAGR	17%	15%
DPU CAGR (1)	14%	10%

Consistent NAV uptick and proven track record



Occupancy Growth
Robust leasing

Rental Buoyancy
Core Markets

Enhancing Portfolio Scale
Accretive acquisitions

Redevelopments
Unlocking hidden value

DC/Hotel/Clubs
New Growth Avenues

1. CAGR computed basis trailing 4-quarter DPU, excluding one-off in Q4 FY25

05

India Office and AI



GCC Momentum Remains Strong

India gross leasing 9M CY2026

c.61

mn sq ft

GCC share, 9M 2026 (pan-India)

42.9%

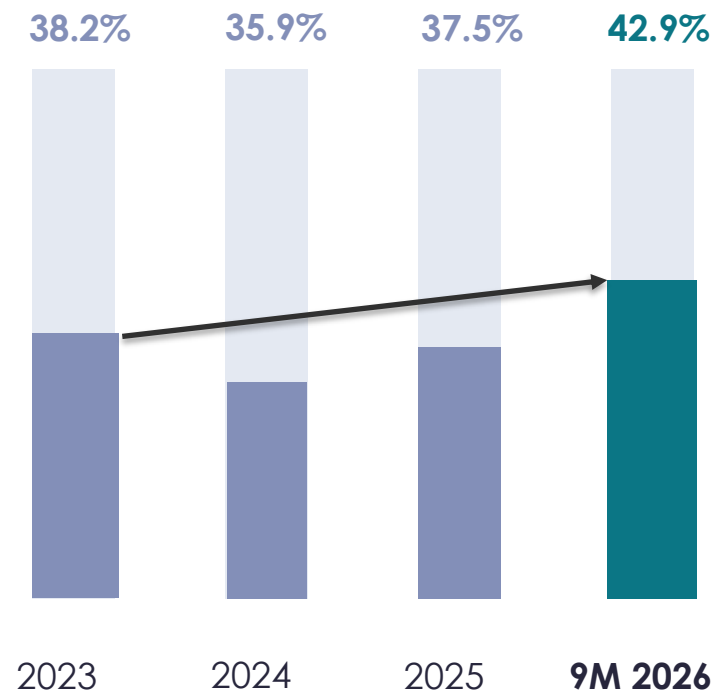
of India gross leasing — a record

# of GCCs entering India

200+

Over last ***two*** years

GCC share of overall India gross leasing (%) (1)



GCC Expansion Underscores Long-Term Confidence

AI Adoption Has Not Slowed GCC Entry and Expansion

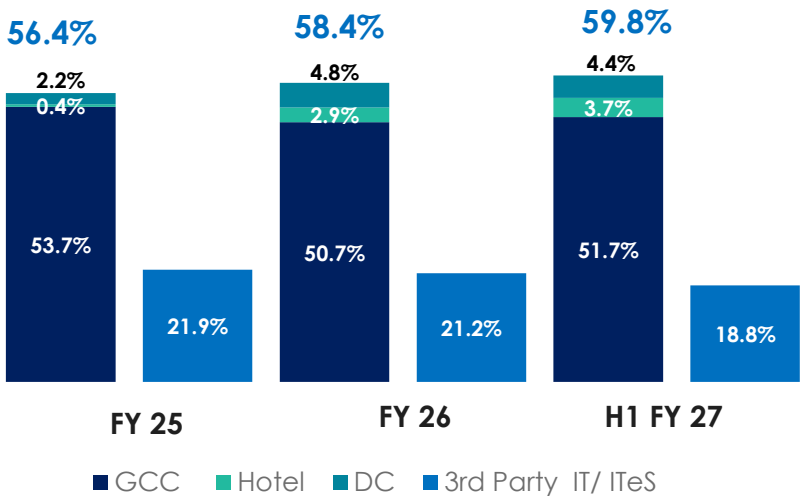
Increasing shift of strategic, product and R&D functions to India.

Industry Data: Source (JLL);
1. Share of portfolio including pre-let area at period end.
2. 3rd party IT / ITeS: firms selling IT services to external clients on a billed basis.

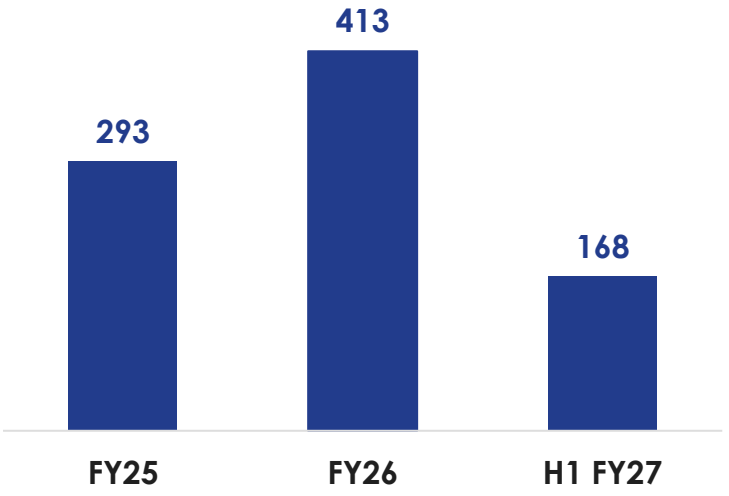
Portfolio Mix Evolving - Building an AI resilient portfolio

- Rising contribution from GCCs, Data Centers and Hotels
- AI Adoption Drives Demand for Digital Infrastructure – DCs a major beneficiary
- Hotel Exposure Adds Distinct Advantage – de-coupling from traditional demand drivers
- IT / ITeS exposure trending downwards
- Despite flattish IT headcounts, net leasing to IT/ITES occupiers positive at portfolio-level
- Flight to quality play with premium assets in high demand

Mindspace GCC + Hotel+ DC vs. 3rd party IT share of portfolio (%) (1) (2)



Mindspace 3rd Party IT / ITeS Net leasing (ksf) (2)

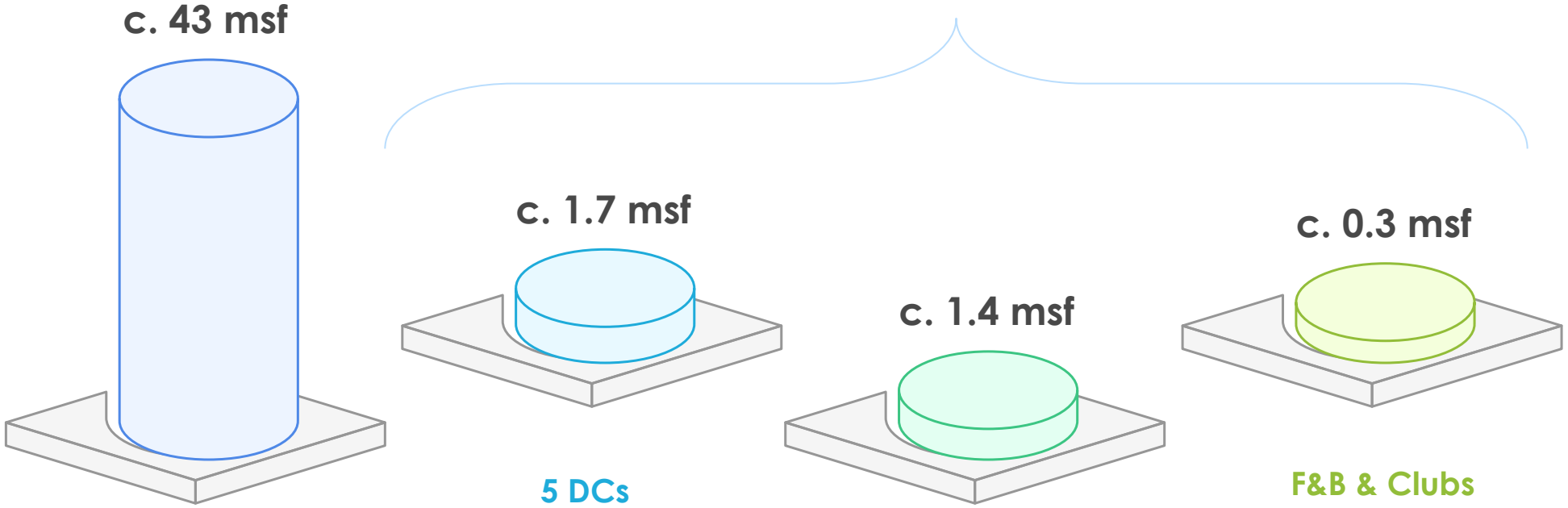


Source: JLL
1. %ge by area; share of portfolio including pre-let area at period end
2. 3rd party IT / ITeS: firms selling IT services to external clients on a billed basis

Asset Diversification through addition of complimentary asset classes

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



Commercial/ Office

Largest segment in portfolio

5 DCs

Data center facilities

5 Hotels (c. 1,150 keys)

Hospitality
Mumbai region, Hyderabad & Pune

F&B & Clubs

Pearl Club, Highstreet & Food Courts

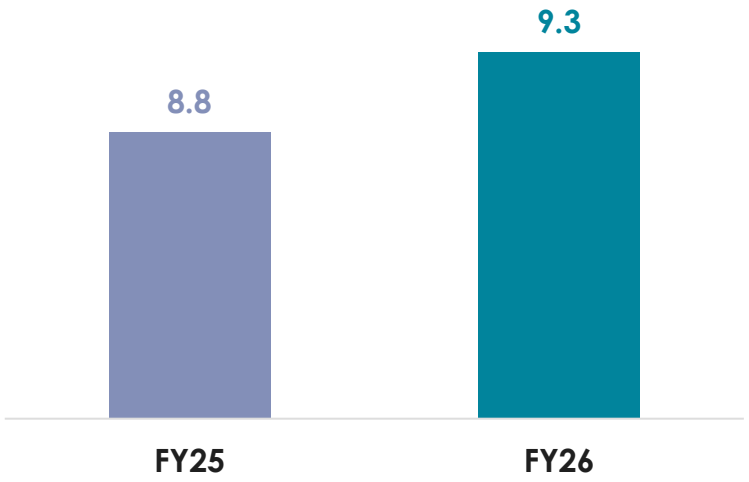
Total Portfolio area c. 46.4 msf

All numbers are as of 30th September 26

Deepening Pre-commitments alongside Stable Leasing Tenures – AI Impact Not Yet Visible

Mindspace portfolio weighted average lease tenure on gross leasing (yrs) (1)

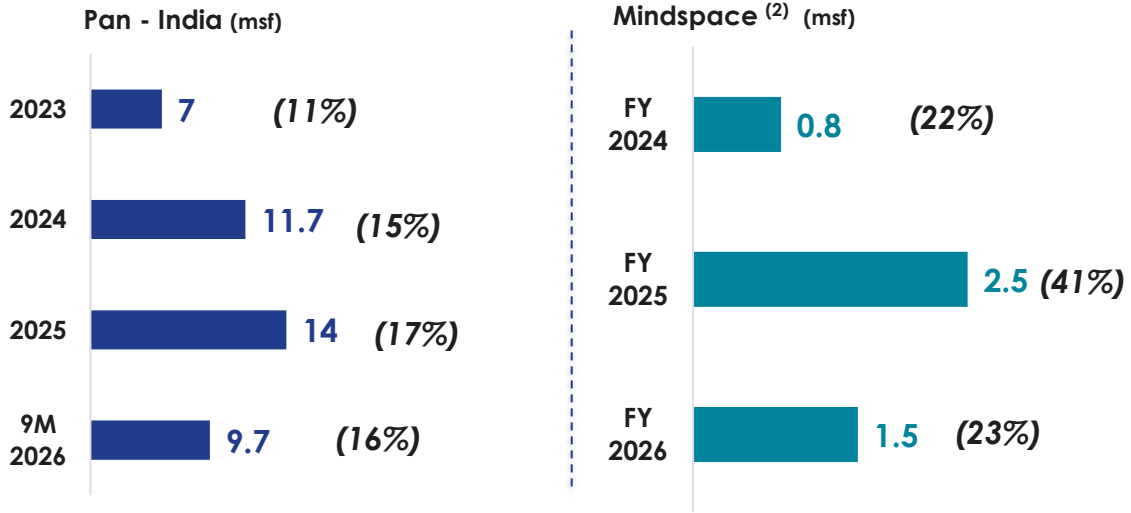
8.8 → 9.3



Leasing tenures continue to remain stable & long-term oriented

Despite noise on AI shortening planning horizons for tenants

Pre-commitments (%age of gross leasing)



Pre-committing to large space over 5 to 10 years

Occupiers doubling down on growth ahead

1. Wtd. Average by area; Leasing tenure for gross leasing during the respective period (including pre-leases excluding Hotels & DC)
2. Pre-commitments of office-clients only (excluding Hotels & DC)
3. Source: Industry Data (JLL)

06

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends

Emerging trends in India's Office Market

41.6 msf

Net absorption in 9M CY2026[1]
4.6% Growth YoY

c.61 msf
Overall gross leasing activity in 9MCY 2026

GCC landscape

c.45%

% contribution of GCCs in office space transactions in 9MCY2026[1]

278+msf occupied office space by **GCCs**

200+ GCCs entered India in last 2 years

Sustained Demand by Domestic Occupiers

c.38%

% share in overall leasing activity in Q3 2026[1]

Strong demand from flex operators, manufacturing, tech and BFSI tenants

Domestic Occupiers capitalizing on India's growing economy

Return to Office

80%-90%

Physical Occupancy in India offices[1]

Leading IT companies **mandating return to office**

India leading return to office trend globally

(1) JLL Research

GCCs: India a preferred destination

c.34%

% share of GCC in India's Grade A Office Occupied Stock (2)

124.9 msf

Total space leased by GCCs since CY 2022-9MCY2026(2)

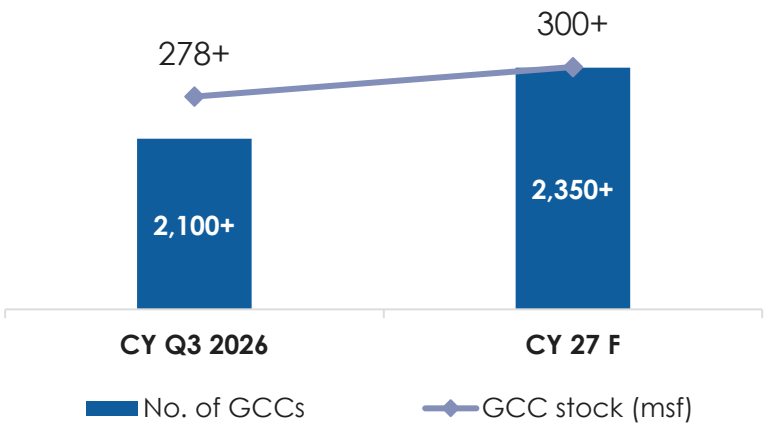
c. 2.4 Mn

GCC employees in India(1)

c.85%

Lower average salary of engineers viz-a-viz developed countries(2)

GCC Growth forecast



GCC office likely to grow from 278 msf to 300 msf by next year

Factors driving GCC leasing in India

- **Talent Cost Advantage**
- **Rentals Arbitrage**
- **India's economic and Infrastructure Growth**

(1) JLL Research (2) NASSCOM

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.4 Lakh

Tech workforce in Telangana driven by Hyderabad[1]

~10 msf

Leasing activity in 9MCY2026 [1] ~32% higher than 9MCY2025

~7.7 msf

Avg. net annual absorption since CY 2019[1]

2nd

Highest avg. absorption since CY 2019 across India[1] (behind Bengaluru)

Hyderabad's GCC Landscape

~515+

GCCs in Hyderabad[2]

~14%

Hyderabad's share of all India GCCs[2]

c.50%

Share of GCCs in Hyderabad leasing between CY20 –Q3 2026[1]

330k+

Talent pool in GCC Hyderabad[2]

Major GCCs present in Hyderabad

Microsoft Amazon Bank of America Verizon Wells Fargo
Uber Charles Schwab Modmed

Source: (1) JLL Research (2) NASSCOM

Madhapur as the preferred office market drives highest absorption in Hyderabad



80 msf

51% share of City's office stock(1)

~61%

Share of net absorption since CY 2019(1)

c.102 Rs psf

Highest rentals amongst all micro markets(1)

2nd (in Size)

Largest micro market across India (1)

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

143.5 msf

Completed Stock as on Q3 CY2026(1)

4.2 msf

Net absorption in 9MCY2026(1)

Navi Mumbai – A Preferred Location with Accessible Talent

- Ranked amongst **top 3** in terms of overall quality of living in India
- Ranked **3rd** , **2nd time** in a row, in cleanliness index(1) in India
- Ranks **best** in terms of traffic index

Combined activity in Thane-Belapur and Malad-Goregaon micro-market

c.5.2 msf

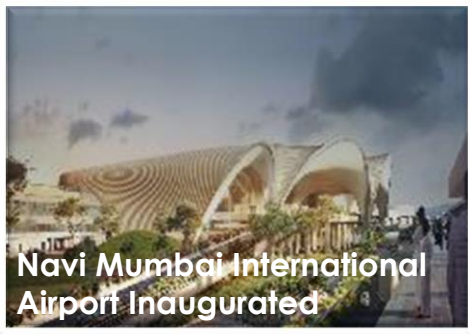
Avg. net annual absorption since CY 2019(1)

c.38%

% share of net absorption since CY 2019 in Mumbai Region (1)

Infrastructure upgrades aiding Airoli's office leasing growth







Source: Publicly available information.
(1) JLL.

Pune - Thriving Office Market with Excellent Social Infrastructure

96.3 msf

Completed Stock as on Q2 CY2026[6] (1)

~4.1 msf

Avg. annual net absorption since CY 2019 (1)







- Pune - Mumbai express way **Missing link project reduced** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

SBD East Micro Market(1)

54 msf

56% share of City's office stock(2)

59%

Share of net absorption since CY 2019(2)

85-90 Rs psf

2nd Highest rentals amongst all micro markets(2)

c.10.7 %

Vacancy rate as of Q3 CY2026 (2)

★★★

Ranked amongst **top 3** in terms of overall quality of living in India

Source: (1) JLL. (2) SBD East includes Airport Road, Jail Road, Yerawada, Nagar Road, Viman Nagar, Kalyani Nagar, Kharadi, Hadapsar.

Chennai - One of the key growth markets

88 msf

Completed Stock as on Q3 CY2026(1)

~3.9 msf

Average annual net absorption since 2019(1)

South-West Micro Market(1)

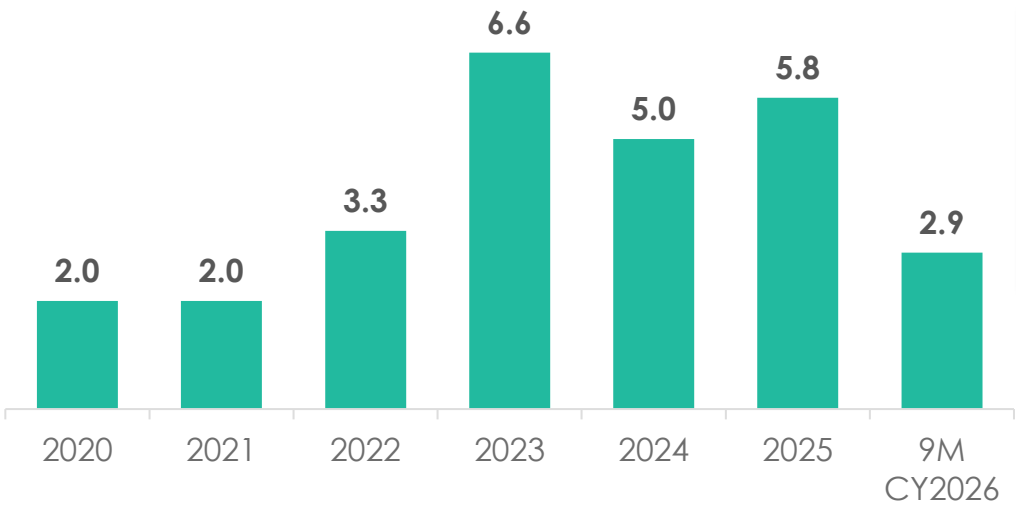
24 msf

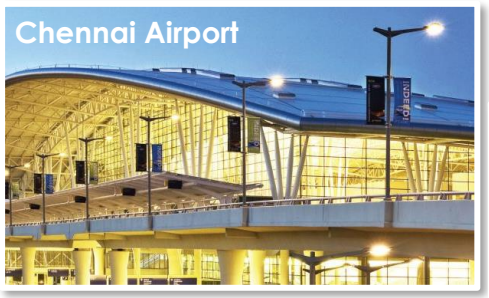
28% share of City's office stock(2)

31%

Share of net absorption since 2019 (1)

Healthy net absorption in 9M CY2026







Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

07

Our Franchise & Portfolio



Sponsored by One Of India's Leading Real Estate Group

Over **6 Decades** of experience

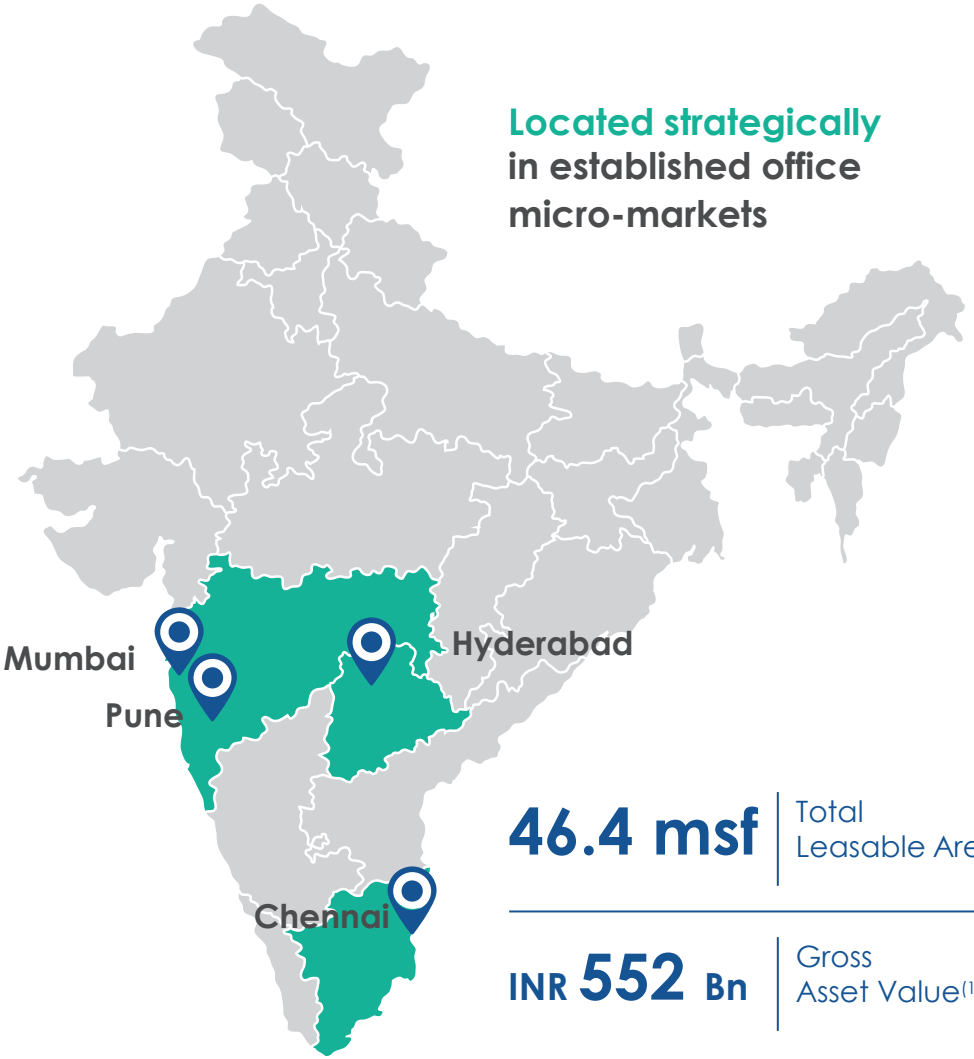
Pan India presence

INR 562 Bn [4]
Market Capitalization of 3 listed entities

Office	Hospitality	Malls	Residential	Retail	Data Centre
					
Leasable Area c.65 msf [1]	**c.5,500+** [2] **keys**	**9 malls**	**Developed residential projects across 5 cities**	**Operates 288 retail outlets across India**	**250+ MW Capacity** [5]
MINDSPACE, THE SQUARE, commerzone, CIGNUS, ALTIMUS, ONE RADIAL	Group Hotels Partner with Marriott, Accor Group and IHCL [3] ATHIVA HOTELS & RESORTS, CHALET HOTELS	8 operational and 1 under-construction Inorbit Come Live an Inorbit Experience	K RAHEJA CORP HOMES	SHOPPERS STOP	Growing Data Centre Footprint

Note: All data as on 30th September 2026
1. Includes completed area – c. 43 msf; under construction and future development – c. 23 msf; includes REIT and sponsor's portfolio
2. Includes joint ownership assets of K Raheja Corp: c.1655 keys under development
3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited
4. As on 30th September 2026
5. At Mindspace Airoli West (existing and under construction)

Market-leading Office REIT: Well-positioned to cater to institutional occupiers



Located strategically in established office micro-markets

46.4 msf | Total Leasable Area

INR 552 Bn | Gross Asset Value(1)



Mumbai Region **16.5 msf**

Presence in **Worli, BKC, Malad-Goregaon** and **Navi Mumbai IT Corridor** markets



Pune **6.3 msf**

Presence in **SBD East** (Kharadi, Yerwada, Nagar Road, Kalyani Nagar) micro market



Hyderabad **17.2 msf**

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



Chennai **6.3 msf**

Presence in **Porur & PTR**(2) micro-market

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. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview, Market Value of One Radial ™ is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd
2. PTR – Pallavaram Thoraipakam Road, also known as Radial Road, Chennai

Delivered Robust Performance

Cumulative distribution of INR 76.4 Bn since listing

c.33 msf[1]
Gross Leasing

7.0% CAGR
In-place rent[5]

INR 125.7 pu
Cumulative DPU since listing[2]

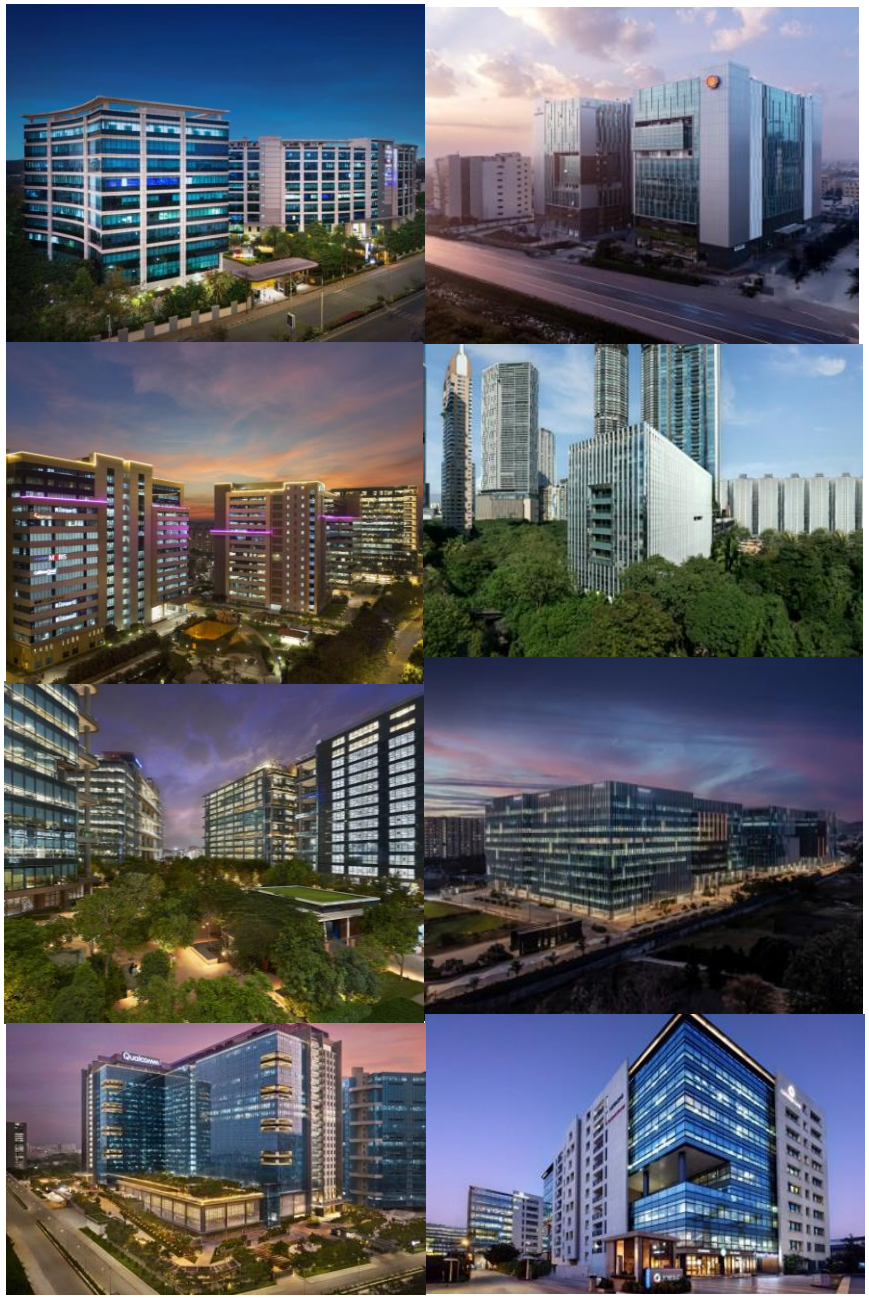
16.2%%
Annualized returns[3]

5.3 msf
Delivered New Developments

c.9.3
Area Acquired

7.43% p.a.p.m.
Cost of Debt as on 30 Sep 26[4]

29.1% %
Loan to Market Value[6][7]



1. Includes releasing and vacant area leasing
2. Includes DPU since listing till Q2 FY27.
3. Annualized Returns as of 30th September 2026 including distribution for Q2 FY27
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs & Radial IT Park Pvt Limited
5. CAGR for a period 30-Sep-20 to 30-September -26
6. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew and 100% in Horizonview, Market Value of One Radial ™ is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd
7. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 30 September 2026.

High Quality Office portfolio in Prime Locations (1/7)

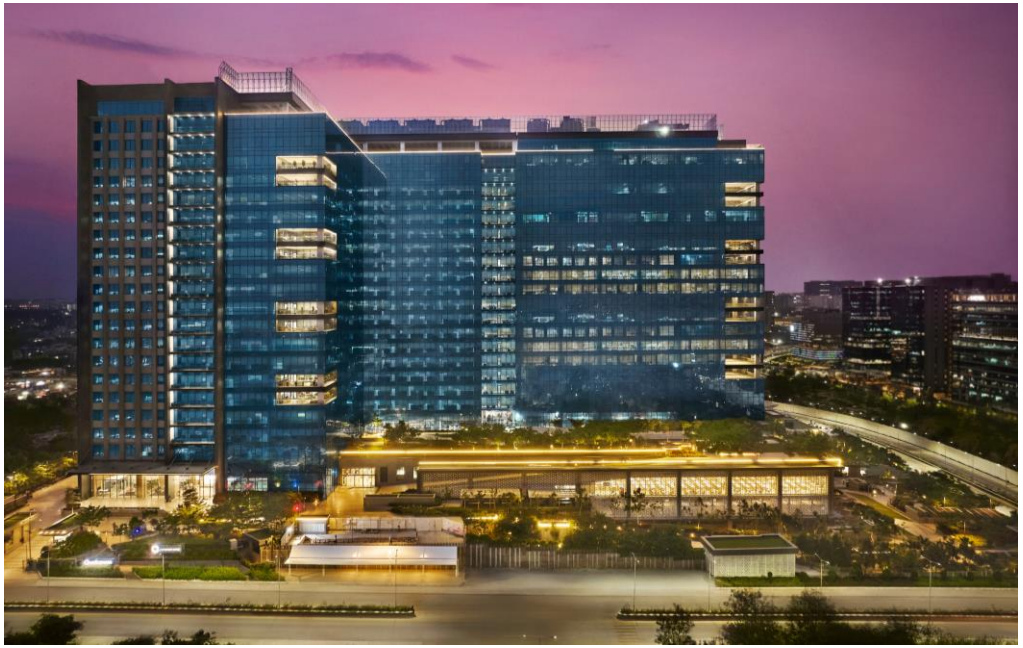


Mindspace Madhapur, Hyderabad

13.9 msf
Leasable Area

11.7 msf
Completed Area

98.6%
Committed Occupancy



Commerzone Raidurg, Hyderabad

1.8 msf
Leasable Area

1.8 msf
Completed Area

100.0%
Committed Occupancy

Data as of 30-Sep-26

High Quality Office portfolio in Prime Locations (2/7)



Commerzone Kharadi, Pune

3.0 msf
Leasable Area

3.0 msf
Completed Area

99.1%
Committed Occupancy



Commerzone Yerwada, Pune

2.4 msf
Leasable Area

1.9 msf
Completed Area

94.3%
Committed Occupancy

Data as of 30-Sep-26

High Quality Office portfolio in Prime Locations (3/7)



The Square Nagar Road, Pune

0.8 msf
Leasable Area

0.8 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Porur, Chennai

1.2 msf
Leasable Area

1.2 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/7)



Mindspace Airoli East, Navi Mumbai

7.4 msf
Leasable Area

5.0msf
Completed Area

85.2%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

7.5 msf (Incl. Datacenter of 1.7 msf)
Leasable Area

5.4 msf
Completed Area

96.9%
Committed Occupancy

Data as of 30-Sep-26

High Quality Office portfolio in Prime Locations (5/7)



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

100.0%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

100.0%
Committed Occupancy



The Square 110 Financial District, Hyderabad

0.9 msf
Leasable Area

0.8 msf
Completed Area

83.6%
Committed Occupancy

Data as of 30-Sep-26

High Quality Office portfolio in Prime Locations (6/7)







Ascent – Worli, Mumbai

0.5 msf
Leasable Area

0.5 msf
Completed Area

100.0%
Committed Occupancy

The Square Avenue 98 (BKC Annex), Mumbai

0.2 msf
Leasable Area

0.16 msf
Completed Area

100.0%
Committed Occupancy

IT Building, Pune

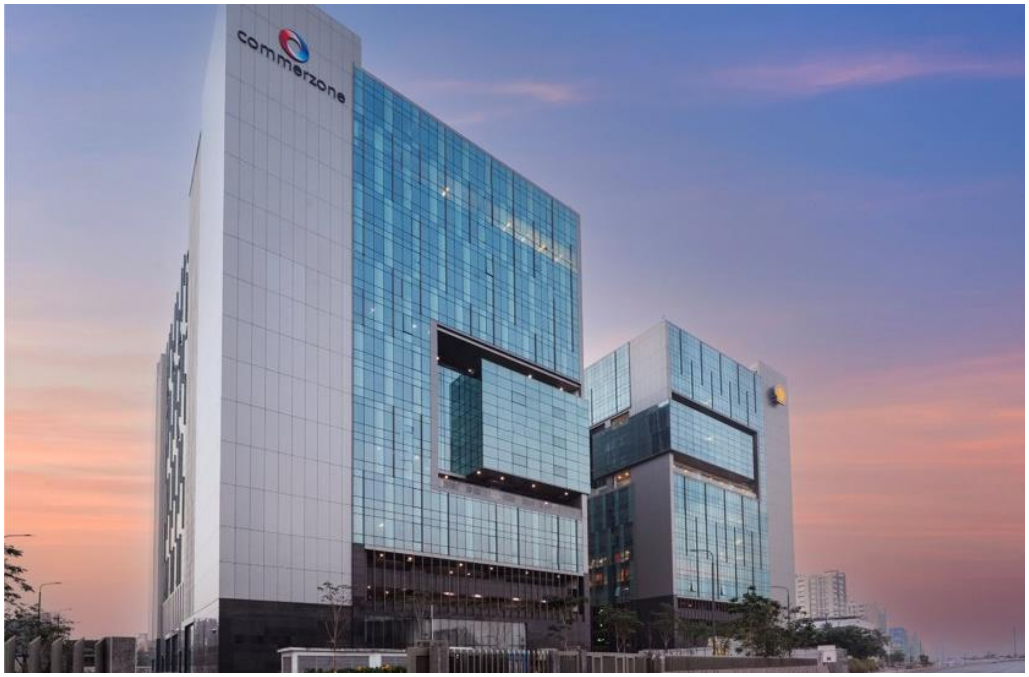
0.1 msf
Leasable Area

0.1 msf
Completed Area

87.5%(1)
Committed Occupancy

Data as on 30-Sep-26
1. Committed occupancy is 100% for office building; amenity building is currently vacant

High Quality Office portfolio in Prime Locations (7/7)



Commerzone Pallikaranai, Chennai

2.6 msf
Leasable Area

1.4 msf
Completed Area

77.5%
Committed Occupancy



One Radial ™, Chennai

2.6 msf
Leasable Area

2.6 msf
Completed Area

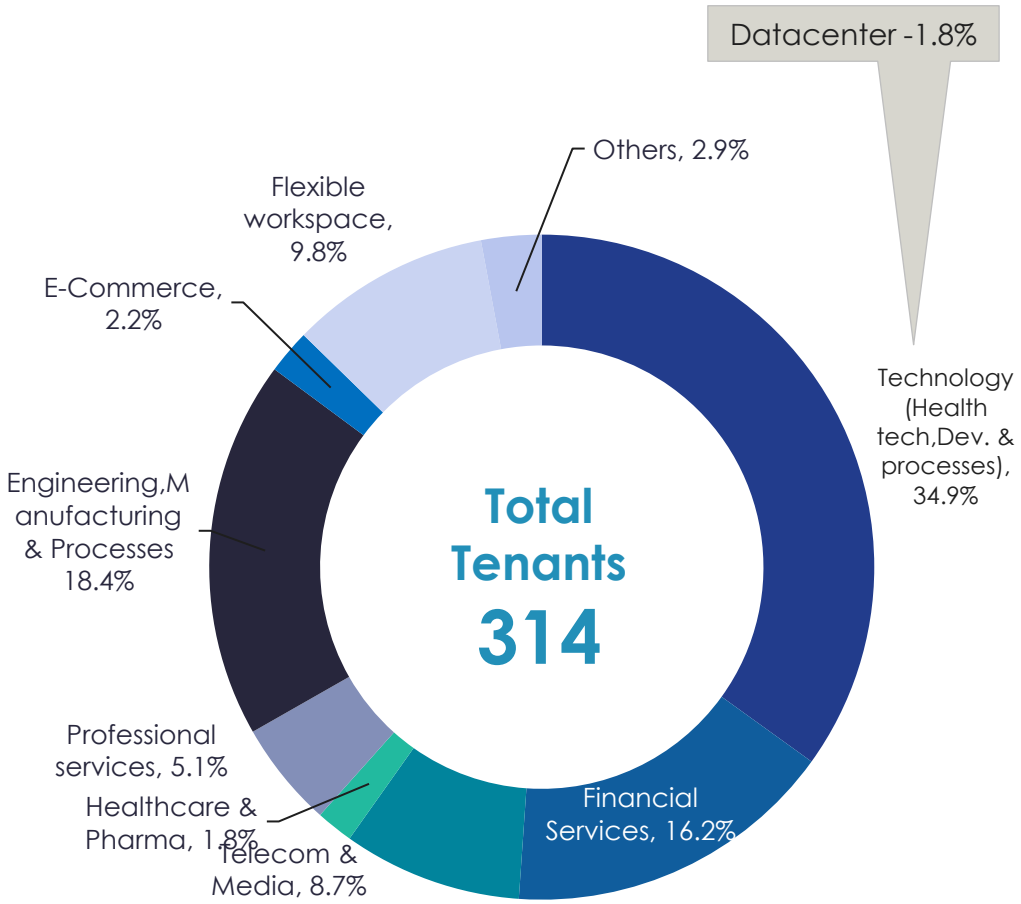
74.6%
Committed Occupancy

Data as of 30-Sep-26

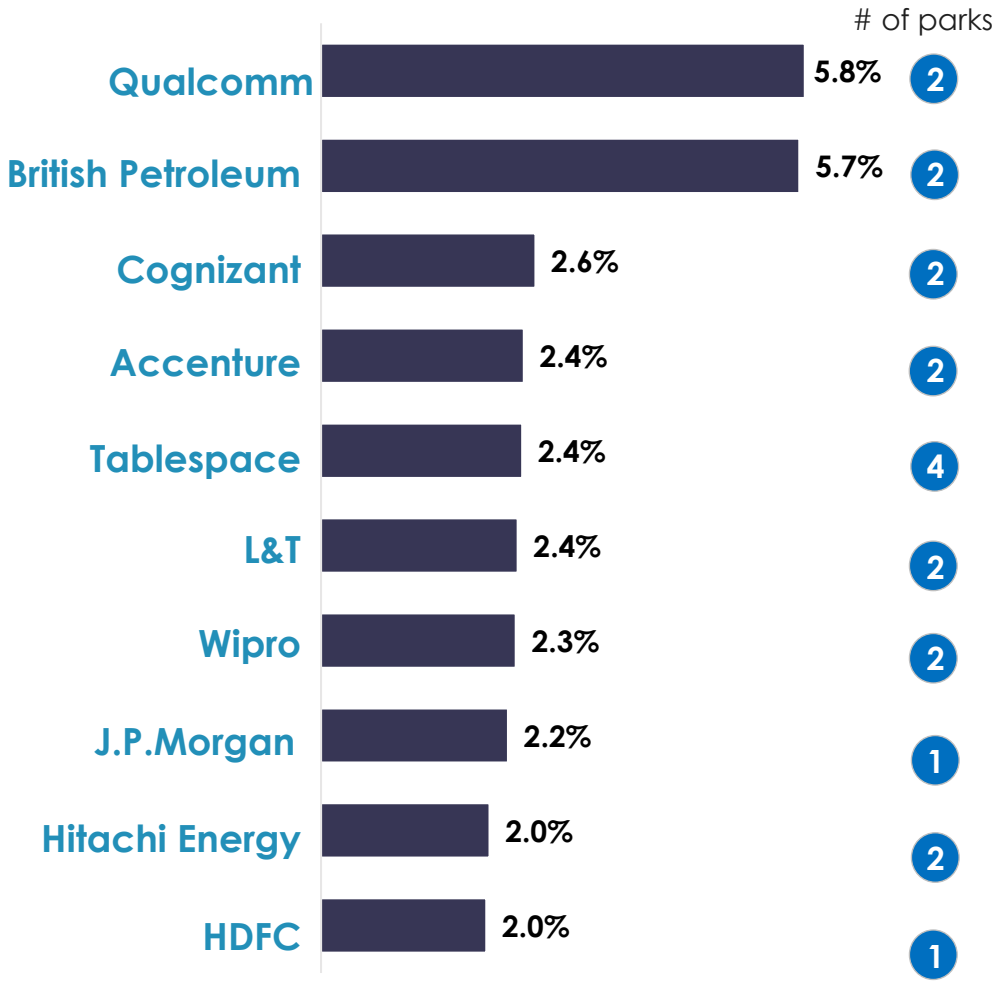
Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 30% (Sep-26) vs. 30.2% (Jun-26)

Diversified tenant mix across sectors
% split by Gross Contracted Rentals[1]



Top 10 tenants Gross Contracted Rentals contribution (30%)
% of total Gross Contracted Rentals[1]



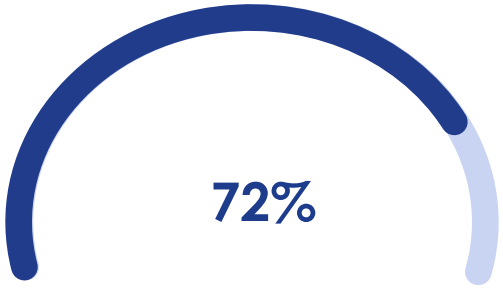
GCC contribute c.52% of the portfolio

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

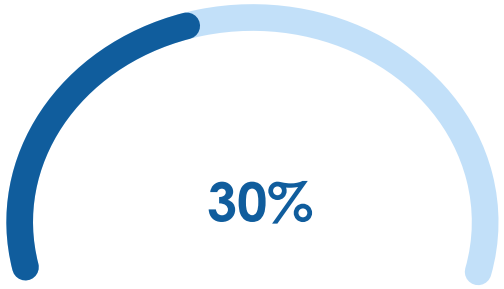
Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

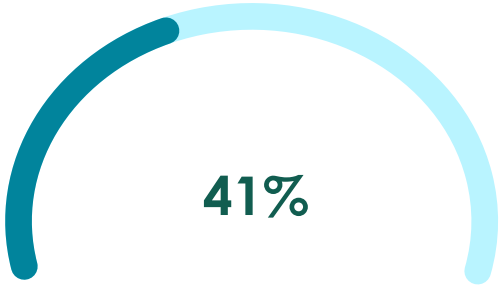
Technology	Financial Services	Diversified
AMD Nvidia	Barclays SMFG	Smartworks Verizon
Accenture Wipro	Goldman StateStreet	Hitachi energy Qualcomm
Cognizant IBM	B.A. Continuum BNP Paribas	British petroleum
L&T NCR Princeton	J.P. Morgan UBS	Walmart Amazon



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-Sep-26
2. Fortune 500 Global List of 2025

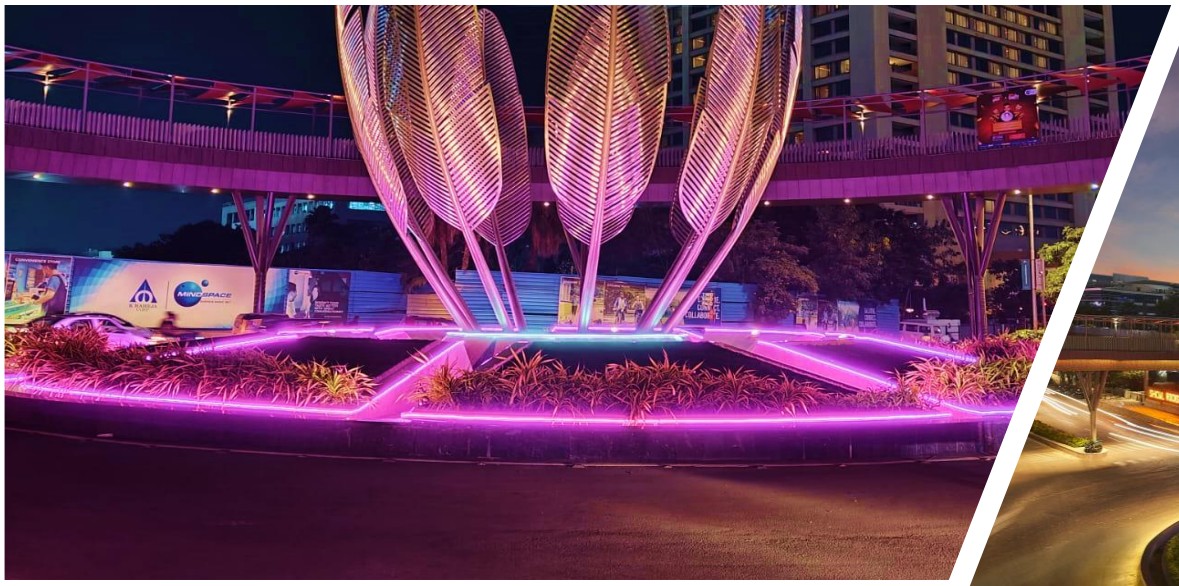
08

Re-energizing Parks

MINDSPACE BUSINESS PARKS REIT

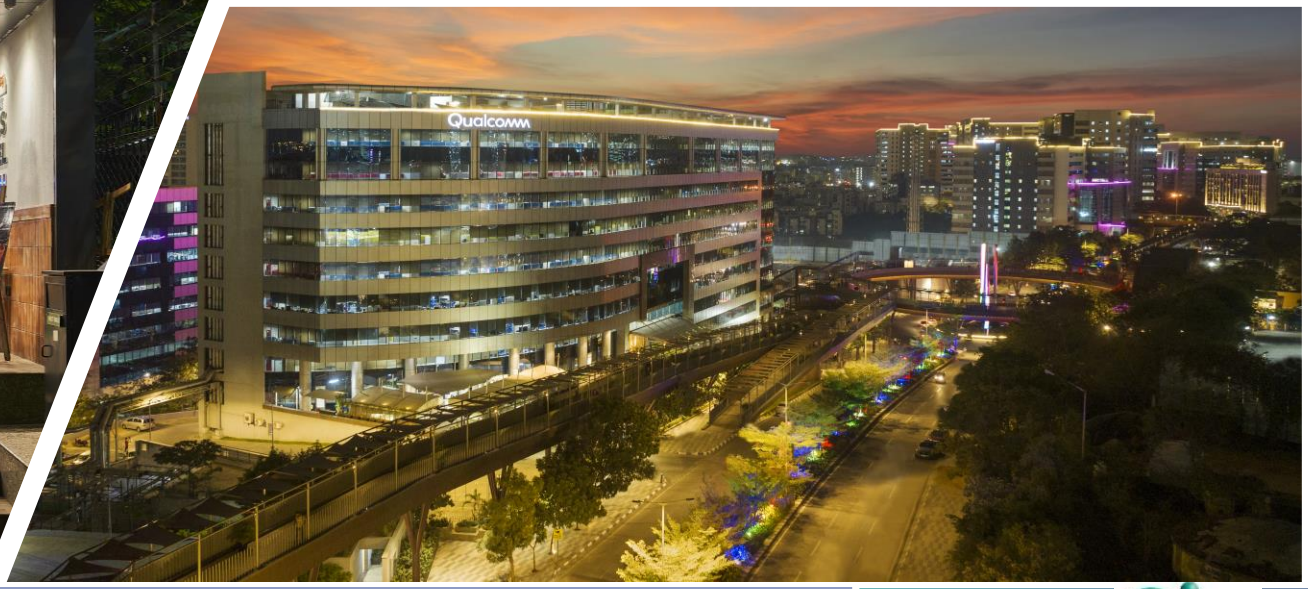


Dynamic Environment, Vibrant Workspaces

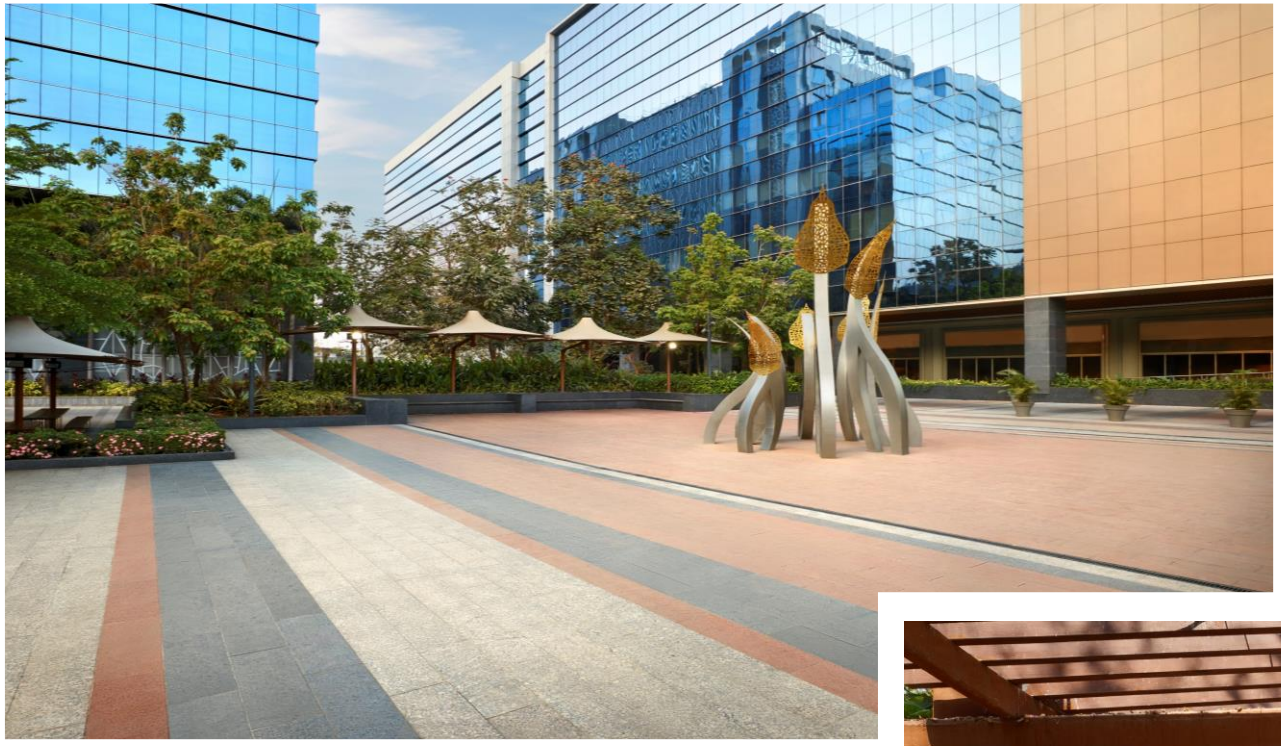








Energized Landscape for Business Excellence



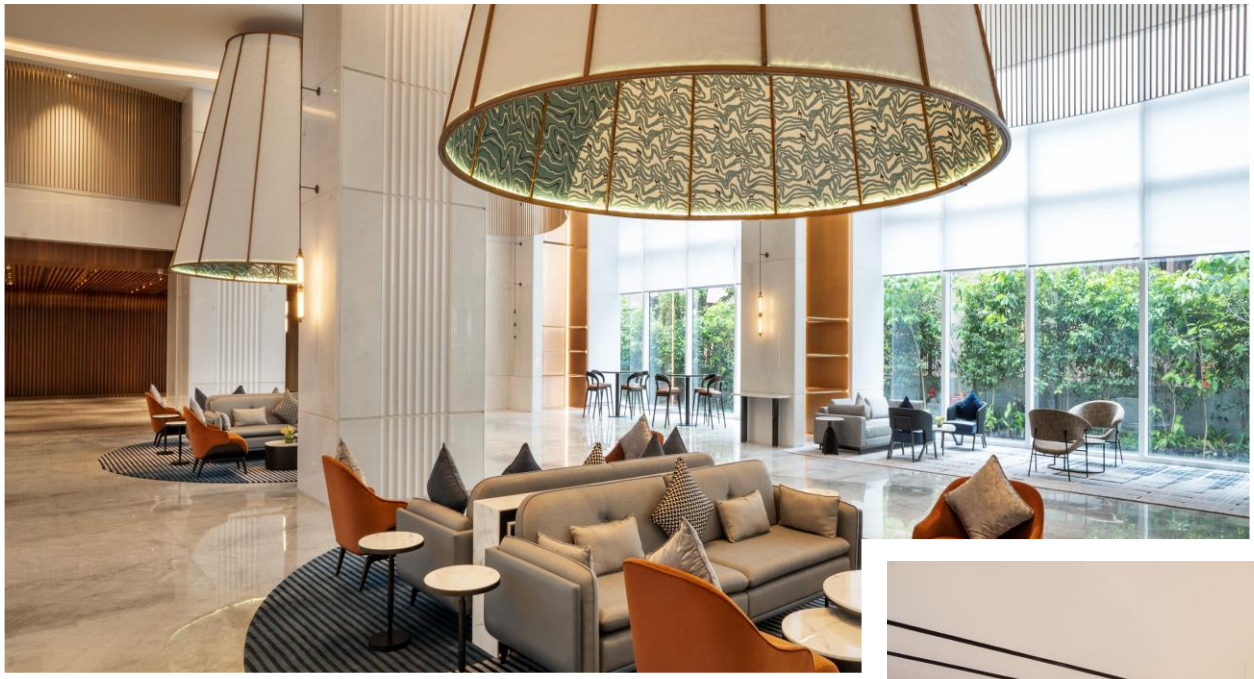


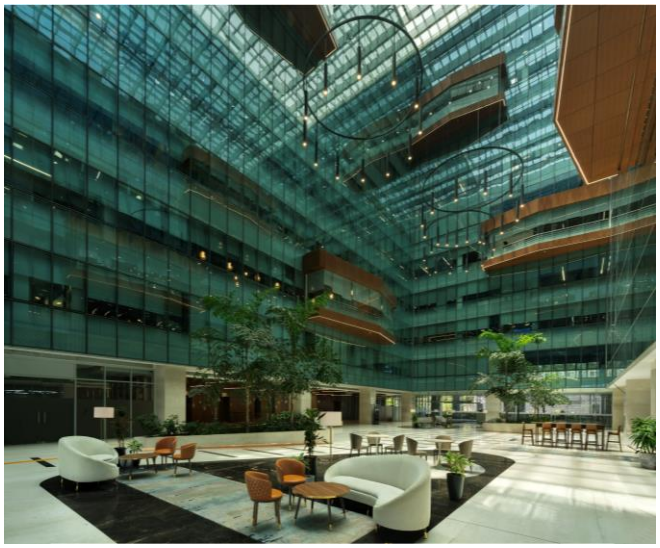




Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants









SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in Hyderabad

One of the largest SOCIAL OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie



IPC EVENT - HYDERABAD



MINDSPACE UNPLUGGED



IPC EVENT - CHENNAI



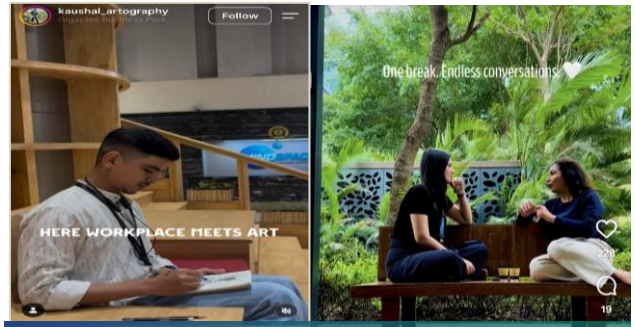
YOGA CHAMPIONSHIP 2026



MINDSPACE UNPLUGGED



IPC EVENT - CHENNAI



BRAND BUILDING



IPL KNOCKOUTS LIVE – SCREENING



IPC EVENT - CHENNAI

09

Value creation via ESG



ESG - Key Highlights

50.4%
Renewable energy mix

Scope 1+2 emission*
54,298 tCO2e
(33.4% reduction from FY20 baseline)

15,89,333 KL
Water Recycled

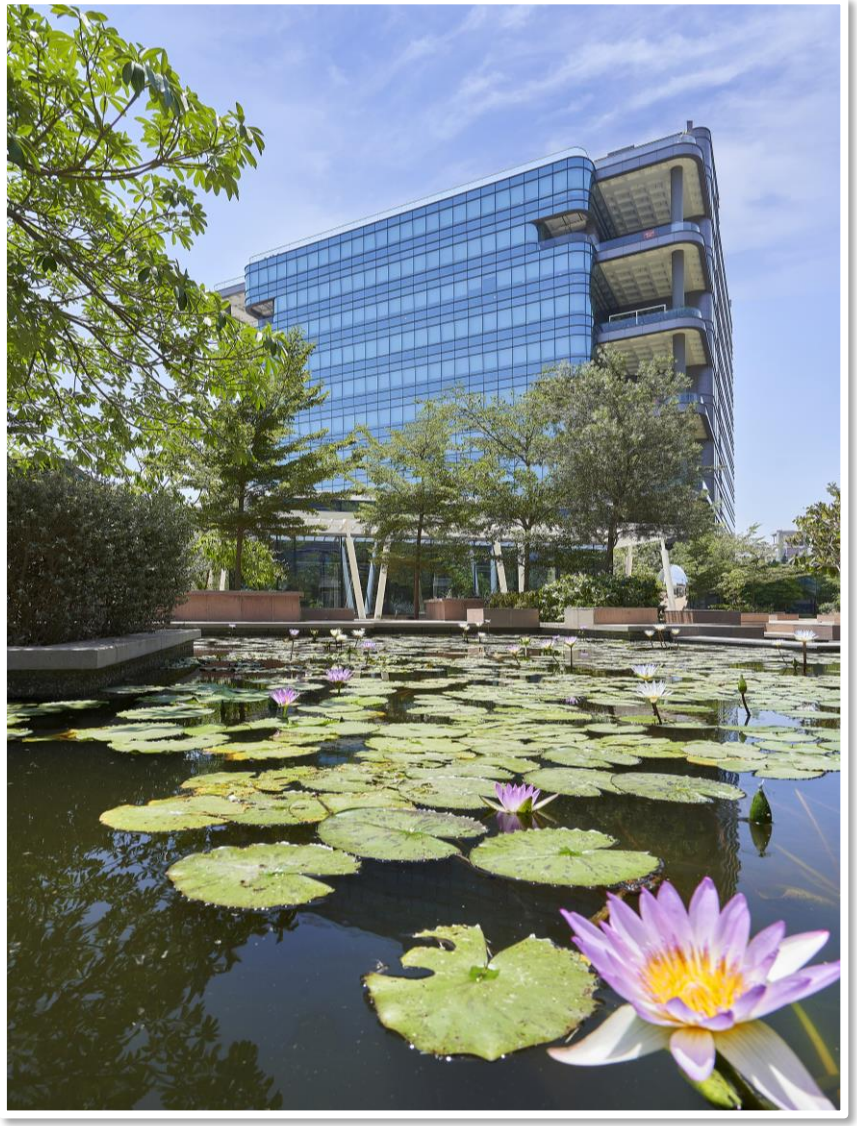
45.6%
of material sourced using sustainable sourcing*

17.9 msf
Green Leased Area (as on 30 Sep'26)

INR **12** Bn
Sustainability linked Bond subscribed by IFC

23%
Women in senior Management

60%
Independent members on the Board of director



Notes:
(1) All numbers are as on 31 Mar 2026, except where specified
(2) Renewable energy mix considered for common area and areas controlled by Mindspace REIT

Key Achievements and Awards

GRESB REAL ESTATE ★★★★★ 2026

Received **5 stars** GRESB rating for 4th consecutive year

Named **Global and Regional Sector Leader**[1]





Mindspace REIT: Real Estate Excellence

- **Airoli East** Campus: **IGBC Green Landscape Gold Rating**
- **BW Sustainable World Awards 2026:** Winner of **Data & Tech-Driven ESG Transformation**
- **Kharadi** Campus: **18th Realty+ Excellence Awards 2026 : West IT Park Project of the Year**

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi Validation for Net Zero Target FY2042

UN GLOBAL COMPACT

UN Global Compact Participant, reaffirming commitment to the Ten Principles

1. Across Development and Standing Investments category

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

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

Diversity & Inclusiveness

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

Robust Policy Framework

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

Mindspace REIT: Top-Notch Standards

10 Member Board / Independent Chairman

6	4
Independent Directors	Non-Independent Directors

Supporting Policies & Initiatives

Pride Side | Aanchal | POSH | Reach Out

Anti-corruption | Code of Conduct | Insider Trading | Related Party Transactions

10

Shareholding Pattern



Unitholding Pattern as on 30 September 2026

TOTAL UNITHOLDERS

1,17,916

vs **78,368** in September 2025

ADDED IN 12 MONTHS

c. 40,000

+51% YoY

MARKET CAP

INR 33,140 Cr[1]

FREE FLOAT

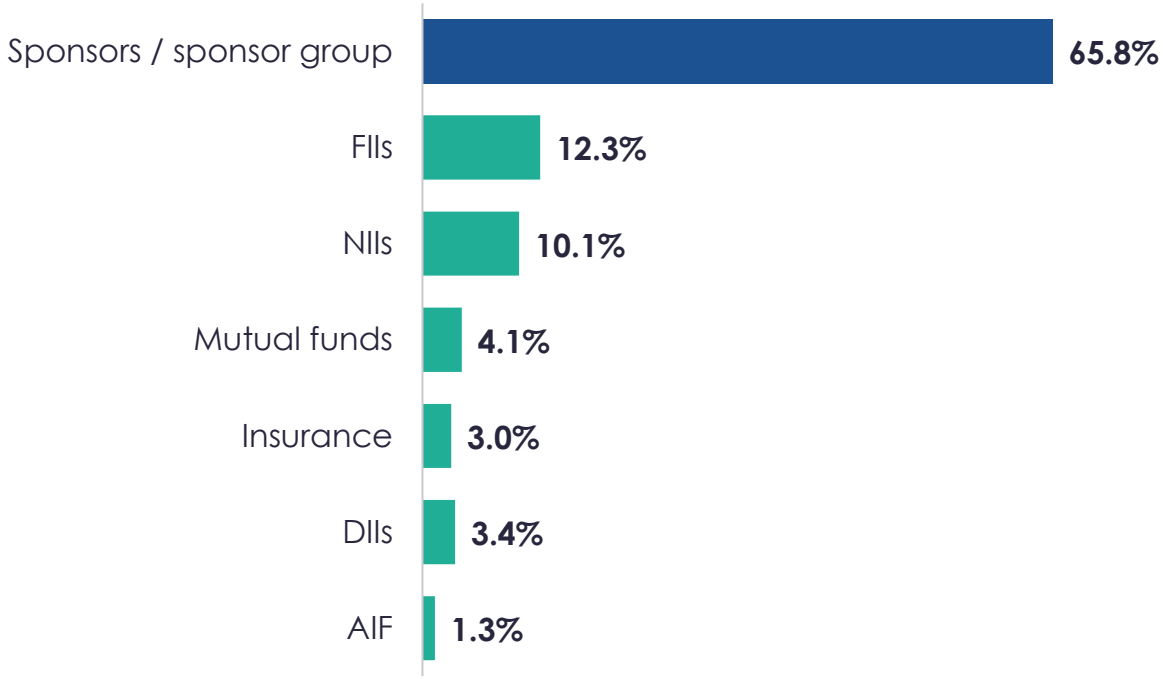
34.2%

UNITS OUTSTANDING

662 Mn units

65.8%	34.2%
Sponsors & sponsor group	Public

UNITHOLDING BY CATEGORY



MARQUEE LARGE INVESTORS

- Capital Group
- ICICI Pru MF
- Vanguard

1. Closing price of INR 500.66 p.u. as on 30 September ,2026

11

Annexure



Strong NOI Growth Driven by Rental Growth and Contribution from Acquisitions

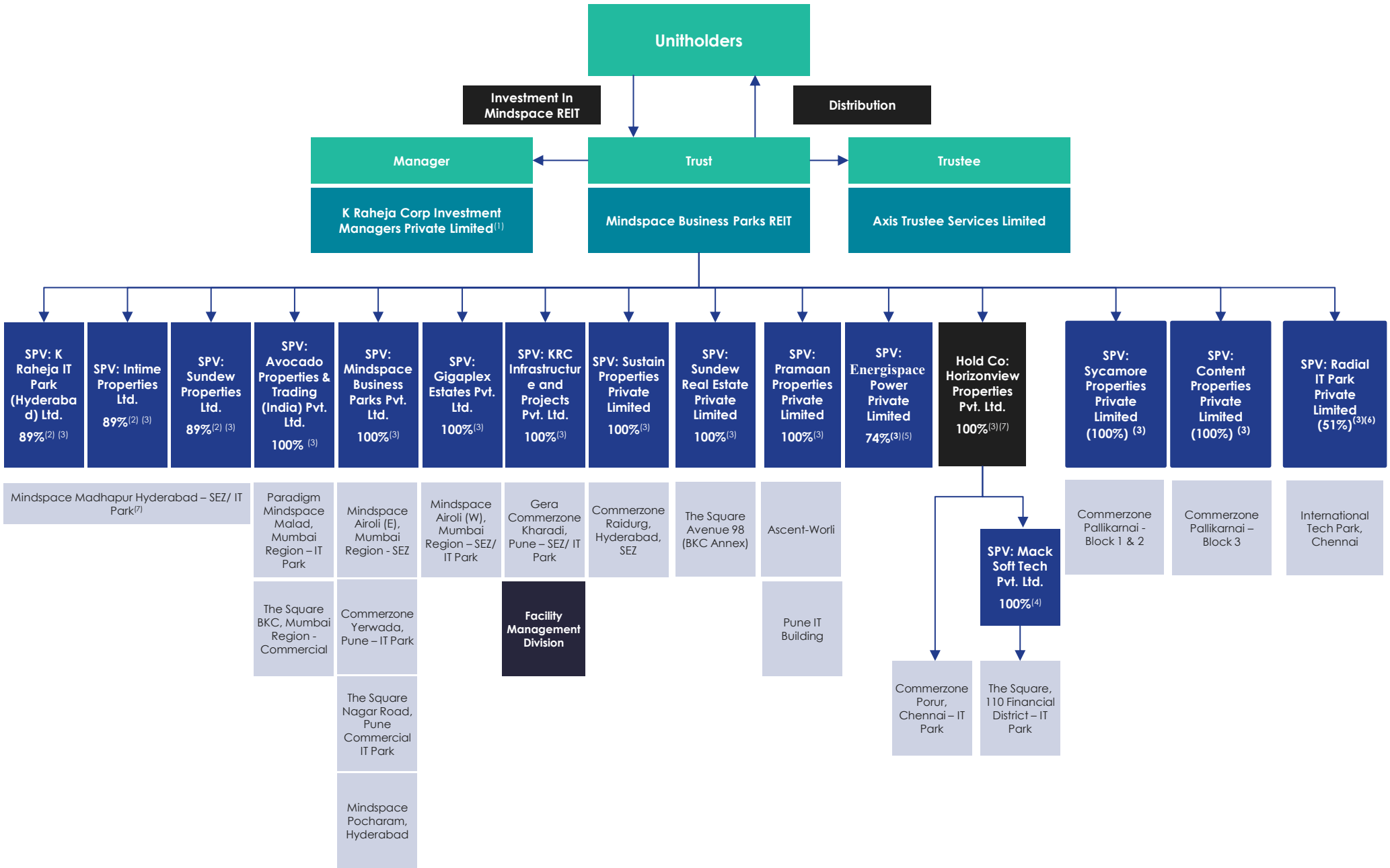
Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI
	Q2 FY27	Q2 FY26	H1 FY27	Q2 FY27	Q2 FY26	H1 FY27	Q2 FY27
Mindspace Airoli (E)	1,168	988	2,421	904	737	1,840	11%
Mindspace Airoli (W)	1,462	1,297	2,904	1,161	992	2,308	14%
Mindspace Malad	291	269	571	255	240	500	3%
The Square BKC	117	111	229	109	103	215	1%
The Square Avenue 98	92	-	184	88	-	177	1%
Ascent-Worli	412	-	824	370	-	735	4%
Mumbai Region	**3,542**	**2,666**	**7,133**	**2,887**	**2,072**	**5,775**	**35%**
Gera Commerzone Kharadi	995	928	1,959	825	786	1,622	10%
The Square Nagar Road	267	244	526	205	187	403	2%
Commerzone Yerwada	640	577	1,247	508	454	970	6%
Pune IT Building	32	-	56	26		45	0%
Pune	**1,934**	**1,749**	**3,788**	**1,564**	**1,428**	**3,040**	**19%**
Mindspace Madhapur	2,981	2,542	5,806	2,491	2,155	4,920	30%
Commerzone Raidurg	493	393	982	396	309	789	5%
The Square 110 financial district	132	93	270	84	(44)	173	1%
Mindspace Pocharam	-	0	0	(7)	(6)	(14)	0%
Hyderabad	**3,606**	**3,028**	**7,058**	**2,964**	**2,414**	**5,868**	**35%**
Commerzone Pallikaranai	266	-	421	204	-	315	2%
One Radial [TM]	367	-	453	229	-	277	3%
Commerzone Porur	363	332	710	287	267	561	3%
Chennai	**996**	**332**	**1,584**	**720**	**267**	**1,152**	**9%**
Facility Management Business	653	447	1,197	226	159	405	3%
Inter Company Eliminations	(632)	(443)	(1,152)	-	-	-	-
Total	**10,099**	**7,778**	**19,608**	**8,361**	**6,339**	**16,240**	**100%**

NOI (Q2 FY27 vs Q2 FY26) - Reasons for variances

- Rental addition from acquisitions in Mumbai, Hyderabad, Chennai and from new leases in Airoli and Madhapur
- Growth in rentals due to 26.4% MTM achieved over 3.5 msf re-leased since Q2 FY26
- Lease Rent Escalations of 11.3% over an area of 7.1 msf[(2)] across the portfolio since Q2 FY26

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

Structure of Mindspace REIT



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL
5. Remaining 26% is collectively held by Select SPVs
6. Remaining 49% is held by affiliates of 360 One Alternates Asset Management Limited
7. Horizonview holds c. 0.1 msf of Mindsapce Madhapur acquired in Q2 FY27

Portfolio Summary

37.7 msf of Completed area with WALE of 7.2 years and MTM potential of 22.8%[1]

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	7.4	5.0	2.4	78.6%	85.2%	4.9	69.7
Mindspace Airoli West	7.5	5.4	2.1	96.8%	96.9%	8.6	68.3
Mindspace Malad	0.8	0.8	-	100.0%	100.0%	3.5	111.2
The Square BKC	0.1	0.1	-	100.0%	100.0%	5.2	240.0
Ascent Worli	0.5	0.5	-	96.7%	100.0%	7.5	321.4
The Square Avenue 98	0.2	0.16	0.05	100.0%	100.0%	1.1	197.1
Mumbai Region	**16.5**	**12.0**	**4.6**	**89.4%**	**92.3%**	**6.7**	**86.5**
Gera Commerzone Kharadi	3.0	3.0	-	99.1%	99.1%	6.7	89.0
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	6.0	86.7
Commerzone Yerwada	2.4	1.9	0.6	94.2%	94.3%	5.0	88.4
Pune IT Building	0.1	0.1	-	87.5%	87.5%	5.8	86.2
Pune	**6.3**	**5.8**	**0.6**	**97.4%**	**97.4%**	**6.1**	**88.4**
Mindspace Madhapur	13.9	11.7	2.3	85.3%	98.6%	7.1	79.9
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	10.0	69.1
The Square 110 financial district	0.9	0.8	0.1	52.1%	83.6%	3.0	61.7
Hyderabad	**17.2**	**14.9**	**2.3**	**82.0%**	**94.2%**	**7.4**	**77.6**
Commerzone Porur	1.2	1.2	-	100.0%	100.0%	7.6	67.6
Commerzone Pallikaranai	2.6	1.4	1.2	77.5%	77.5%	10.5	69.0
One Radial ™	2.6	2.6	-	56.6%	74.6%	10.4	71.2
Chennai	**6.3**	**5.1**	**1.2**	**72.0%**	**81.1%**	**9.6**	**69.5**
Portfolio Total	**46.4**	**37.7**	**8.7**	**85.4%**	**92.3%**	**7.2**	**81.5**

Note: As of 30-Sep-26

(1) Market rent of INR 100.1 psf considered for calculating MTM potential (basis valuer estimates)

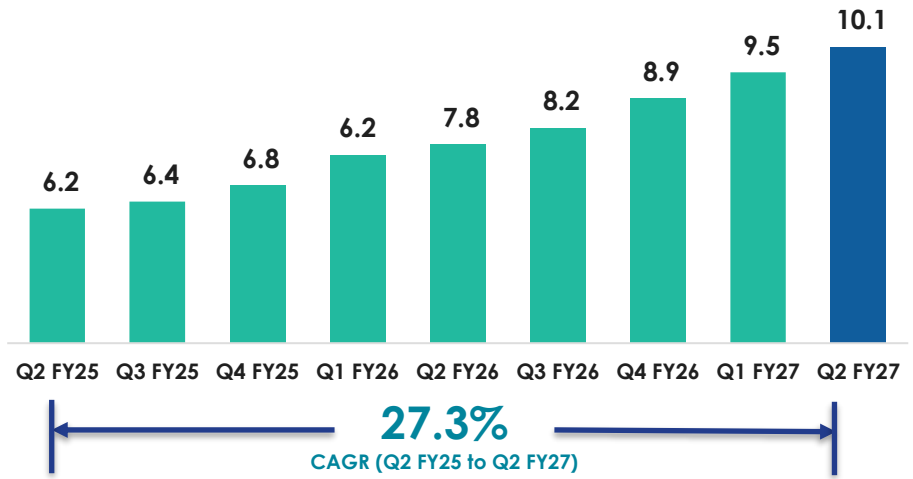
Breakup of Lease Expiry Profile

Asset	Q3-Q4 FY27			FY28			FY29		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli (E)	0.4	10.6%	68.2	0.0	0.0%	375.0	0.5	13.1%	77.9
Mindspace Airoli (W)	0.2	4.3%	75.3	0.7	12.7%	66.0	0.6	10.6%	74.4
Mindspace Malad	0.0	1.0%	97.8	0.1	7.3%	117.5	0.1	13.8%	109.1
The Square BKC	-	0.0%	-	-	0.0%	-	-	0.0%	-
Ascent, Worli	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square Avenue 98	-	0.0%	-	0.2	100.0%	197.1	-	0.0%	-
Mumbai Region	**0.7**	**5.0%**	**70.9**	**0.9**	**8.8%**	**90.8**	**1.2**	**9.3%**	**79.1**
Commerzone Kharadi	0.0	0.1%	136.1	0.0	1.0%	85.4	0.0	0.1%	30.2
The Square Nagar Road	-	0.0%	-	0.1	4.8%	64.8	0.1	11.6%	90.6
Commerzone Yerwada	0.0	1.9%	87.4	0.5	30.3%	99.8	0.3	21.3%	98.6
Pune IT Building (Raheja Woods)	-	0.0%	-	-	0.0%	-	-	0.0%	-
Pune	**0.0**	**0.7%**	**89.5**	**0.6**	**12.0%**	**95.8**	**0.4**	**9.2%**	**94.7**
Mindspace Madhapur	0.3	2.7%	75.2	0.3	2.6%	66.0	0.8	5.5%	60.2
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square 110 Financial District	0.0	10.0%	62.9	0.1	21.1%	65.0	0.0	10.2%	93.7
Hyderabad	**0.3**	**2.5%**	**73.6**	**0.4**	**2.7%**	**65.8**	**0.8**	**4.9%**	**61.5**
Commerzone Porur	-	0.0%	-	0.0	0.0%	-	0.1	4.7%	84.6
Commerzone Pallikaranai	0.0	0.0%	33.2	0.0	0.0%	-	0.0	0.0%	-
One Radial ™	-	0.0%	-	0.0	0.4%	40.7	-	0.0%	-
Chennai	**0.0**	**0.0%**	**33.2**	**0.0**	**0.1%**	**33.4**	**0.1**	**1.8%**	**84.0**
Portfolio Total	**1.0**	**2.7%**	**72.5**	**1.9**	**6.4%**	**86.6**	**2.5**	**6.9%**	**76.2**

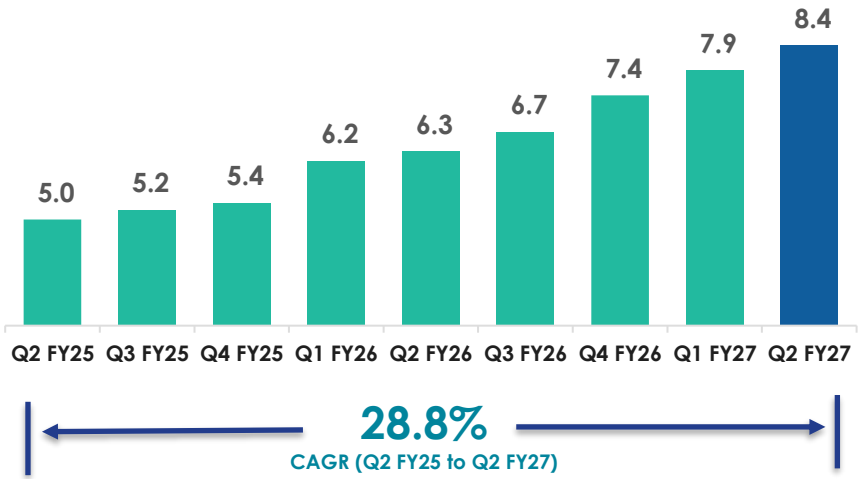
Key Financial Metrics

Delivered consistent growth on key financial metrics

Revenue (INR bn) (1)

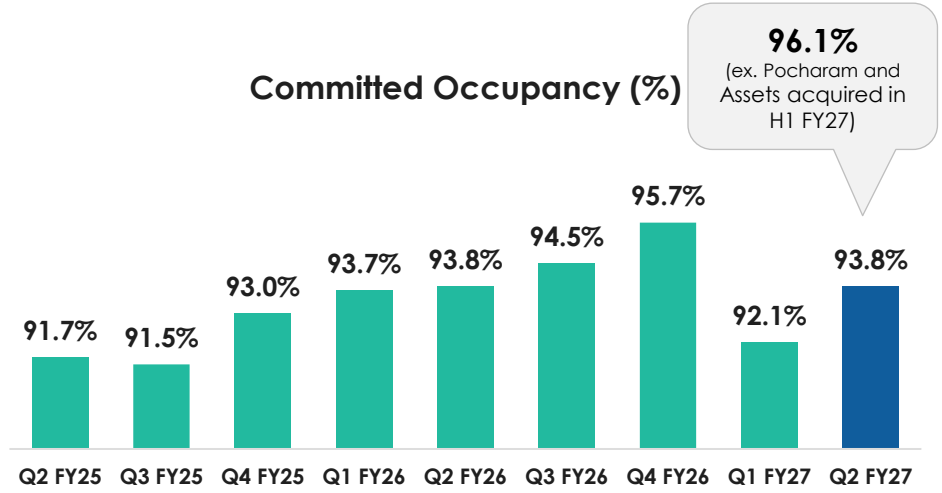


NOI (INR bn) (1)

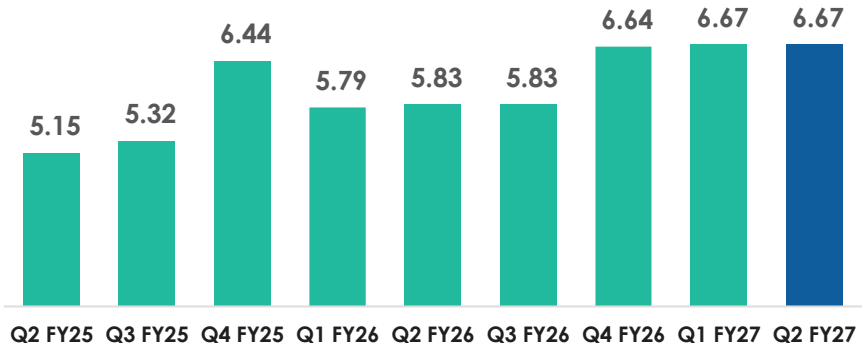


Committed Occupancy (%)

96.1%
(ex. Pocharam and Assets acquired in H1 FY27)



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

Debt Maturity Schedule as on 30-Sep-26

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)	FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
At REIT Level													
NCD4	Fixed	5,000	-	5,000	7.9%	0.8	-	5,000	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%	0.2	5,000	-	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%	0.5	3,400	-	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%	2.6	-	-	-	5,000	-	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%	4.7	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%	1.4	-	5,000	-	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%	3.6	-	-	-	-	6,000	-	6,000
NCD 13	Fixed	5,500	-	5,500	7.3%	6.9	-	-	-	-	-	5,500	5,500
NCD 14	Fixed	6,000	-	6,000	7.0%	1.0	-	6,000	-	-	-	-	6,000
NCD 15	Fixed	7,000	-	7,000	7.1%	4.1	-	-	-	-	7,000	-	7,000
NCD 16	Fixed	12,000	-	12,000	6.9%	2.2	-	-	12,000	-	-	-	12,000
NCD 17	Fixed	5,600	-	5,600	7.1%	2.4	-	-	5,600	-	-	-	5,600
NCD 18	Fixed	6,000	-	6,000	7.5%	1.8	-	-	6,000	-	-	-	6,000
NCD 19	Fixed	5,000	-	5,000	7.6%	9.6	-	-	-	-	-	5,000	5,000
NCD 20	Fixed	5,000	-	5,000	7.6%	2.0	-	-	5,000	-	-	-	5,000
CP	Fixed	18,000	-	18,000	7.2%	0.8	9,500	8,500	-	-	-	-	18,000
At SPV Level													
TL/LRD - MBPPL	Floating	11,900	-	11,174	7.3%	10.5	236	561	661	785	936	7,994	11,174
TL/LRD - Sundew	Floating	1,500	-	543	8.1%	4.7	39	98	110	117	141	38	543
TL/LRD - Pramaan	Floating	7,081	-	6,965	7.4%	13.7	173	365	392	422	409	5,204	6,965
TL/LRD - KRC Infra	Floating	14,190	-	11,369	7.4%	10.8	449	988	1,129	1,269	432	7,102	11,369
TL/LRD - Horizonview	Floating	1,500	-	1,438	7.5%	10.1	16	44	78	111	144	1,044	1,438
TL/LRD - Gigaplex	Floating	7,520	-	6,951	7.5%	12.7	120	279	334	416	484	5,318	6,951
TL/LRD - Sundew Real Estate	Floating	2,500	-	2,149	7.7%	11.9	30	65	80	110	120	1,744	2,149
TL/LRD - Content	Floating	4,450	-	4,450	8.3%	14.1	2	5	5	5	5	4,426	4,450
TL/LRD - Sycamore	Floating	5,900	900.0	4,334	7.6%	5.1	147	317	335	2,354	374	807	4,334
TL/LRD - Radial IT Park	Floating	12,646	416.0	12,230	7.7%	1.6	-	11,480	750	-	-	-	12,230
OD / LOC/ WCDL / STL	Floating	21,796	5,019.8	16,776	7.3%	4.9	8,929	1,033	59	1,193	112	5,450	16,776
		1,96,982	**6,336**	**1,84,379**	**7.43%**	**5.0**	**28,041**	**39,737**	**32,534**	**11,782**	**16,158**	**56,128**	**1,84,379**
Repayment (%)							**15.2%**	**21.6%**	**17.6%**	**6.4%**	**8.8%**	**30.4%**	**100.0%**

Note: As of 30-Sep-26

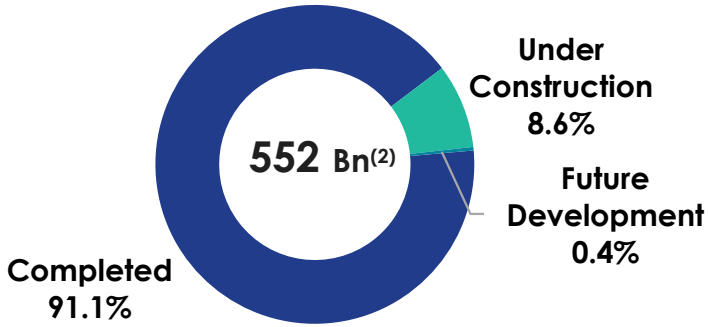
NCD – Non-Convertible Debentures
TL – Term Loan
Principal outstanding for CP is the value payable on maturity

De-risked Portfolio with ~91.1% Completed Assets

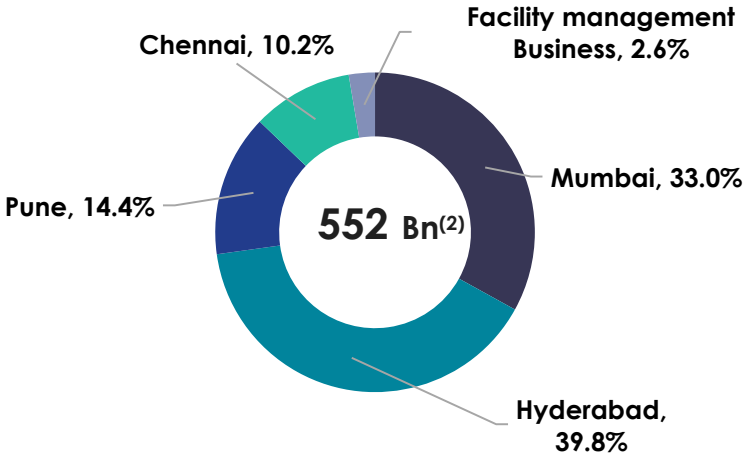
Project wise Market Value breakup [1]

Asset	Completed	U/C & Future Dev.	Total Value	% of Total
Mindspace Airoli East	55,343	5,038	60,381	10.9%
Mindspace Airoli West	61,199	9,407	70,606	12.8%
Mindspace Malad	13,731	-	13,731	2.5%
The Square 98, BKC Annex	6,452	1,175	7,627	1.4%
Ascent	24,047	-	24,047	4.4%
The Square, BKC	5,897	-	5,897	1.1%
Mumbai Region	**1,66,669**	**15,620**	**1,82,289**	**33.0%**
Gera Commerzone Kharadi	42,243	-	42,243	7.7%
The Square, Nagar Road	10,504	-	10,504	1.9%
Raheja Woods, Pune	1,507	-	1,507	0.3%
Commerzone Yerwada	24,232	810	25,042	4.5%
Pune	**78,486**	**810**	**79,296**	**14.4%**
Mindspace Madhapur	1,64,666	20,509	1,85,175	33.6%
Mindspace Pocharam	223	782	1,006	0.2%
Commerzone Raidurg	25,873	-	25,873	4.7%
The Square 110 Financial District	7,456	-	7,456	1.4%
Hyderabad	**1,98,219**	**21,291**	**2,19,510**	**39.8%**
Commerzone Porur	13,843	-	13,843	2.5%
One Radial TM	15,353	95	15,448	2.8%
Pallikaranai	17,109	9,820	26,929	4.9%
Chennai	**46,305**	**9,915**	**56,220**	**10.2%**
Facilities Management Business	12,865	1,716	14,581	2.6%
Portfolio Total	**5,02,544**	**49,352**	**5,51,896**	**100.0%**

Completed Assets form 91% of the Market Value[1]



Breakup of Market Value basis Geography



Note:
1. As of 30 September 26
2. Market Value of Mindspace Madhapur is with respect to 89% ownership of REIT in Asset SPVs – KRIT, Intime and Sundew, Market Value of One RadialTM is with respect to 51% ownership of REIT in Radial IT Park Pvt Ltd

Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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Bank of America	Kunal Tayal	kunal.tayal@bofa.com
B&K Securities	Amit Srivastava	amit.srivastava@360.one
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Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com
Geojit Financial	Deepak Balagopalan	d_balagopalan@geojit.com

Key Definitions

Asset SPVs/HoldCo	Collectively, Avacado Properties & Trading Pvt Ltd., Gigaplex Estates Pvt. Ltd., Horizonview Properties Pvt. Ltd., Intime Properties Ltd, K Raheja IT Park Ltd.(KRIT), KRC infrastructure and Projects Pvt. Ltd.(KRC Infra), Mindspace Business Parks Pvt. Ltd.(MBPPL), Sustain Properties Pvt. Ltd., Sundew Properties Ltd., Mack Soft Tech Pvt. Ltd., Pramaan Properties Pvt. Ltd., Sundew Real Estate Pvt. Ltd., Energispace Power Pvt. Ltd., Sycamore Properties Pvt Ltd., Content Properties Pvt. Ltd., Radial IT Park Pvt. Ltd.
Committed Occupancy (%)	$\frac{\text{Occupied Area + Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed and includes hard option space
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent $\frac{\text{(Base Rentals for the specified period)}}{\text{Occupied Area*monthly factor}}$ for a specified month
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 September 2026
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold, cost of power purchased, and maintenance expenses related to power distribution) adjusted for regulatory income/expense and rent sharing income/expense.
NPA	Non - Processing Area in special economic zone
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Thank You

MINDSPACE BUSINESS PARKS REIT