



# Q4 FY26 Investor Presentation

29<sup>th</sup> April 2026



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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



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

**3.5**<sup>(1)</sup> msf

Gross Leasing Q4 FY26

**7.1**<sup>(1)</sup> msf

Gross Leasing FY26

**95.7%**<sup>(2)</sup>

Committed  
Occupancy

*Sequentially up 1.2%*

*Highest since listing*

**c.2.0** msf

Pre-Leased  
Q4 FY26

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

*and*

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

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

# Strong Operating Performance helps deliver robust financial performance

INR **7,419** Mn

(Q4 FY25 - INR 5,398 Mn)

**Q4 FY26 NOI**

*Up 37.4% Y-o-Y*

INR **4,305** Mn

(Q4 FY25 - INR 3,923 Mn)

**Q4 FY26 Distribution**

*Up 9.7% Y-o-Y*  
*Up 24.5% excluding one-off in Q4 FY25 <sup>(1)</sup>*

*DPU up 3.1% Y-o-Y*  
*Up 17.0% excluding one-off <sup>(1)</sup>*

INR **476** Bn

( Sep'25 - INR 410 Bn)

**Gross Asset Value**

*Up 16.1% v/s Sep' 25*

INR **26,636** Mn

(FY25 - INR 20,616 mn)

**FY26 NOI**

*Up 29.2% Y-o-Y*

INR **15,164** Mn

(FY25 - INR 13,121 mn)

**FY26 Distribution**

*Up 15.6% Y-o-Y*  
*Up 19.8% excluding one-off <sup>(1)</sup>*

*DPU up 9.7% Y-o-Y*  
*Up 13.7% excluding one-off <sup>(1)</sup>*

INR **527** pu

( Sep'25 - INR 483.7 pu)

**Net Asset Value**

*Up 9% v/s Sep'25*

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

# Delivered Strong Operational performance

## Key Operating Indicators

Q4 FY26

FY26



Gross Leasing

3.5 <sup>(1)</sup> msf

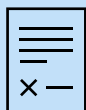
7.1 <sup>(1)</sup> msf



Re-leased Area

0.6 msf

2.8 msf



New and Vacant Area Leased

0.9 msf

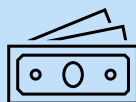
2.3 msf



Pre-lease

2.0 msf

2.0 msf



Average Rent for Area Leased

INR 103 psf/Month

INR 90 psf/Month



Re-leasing Spread <sup>(2)</sup>

40.3 %  
on 1.2 msf

31.8%  
on 4.2 msf



Portfolio In-Place rent

c. 80.4 psf/Month

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

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

## Ongoing acquisitions (1/2): Commerzone Pallikaranai, Chennai

**INR 26.3 Bn <sup>(1)</sup>  
GAV**

**INR 25.4 Bn  
Gross Purchase  
Consideration**

**c. 2.6 msf  
Total Leasable area**

**c. 70% <sup>(2)</sup>  
Committed Occupancy**



**Received Unitholders approval for acquisition; Transaction to be concluded in May'26**

Numbers are as of 31 December 2025 unless otherwise stated

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

## Ongoing acquisitions (2/2): 51% stake in International Tech Park Chennai, Radial Road

**INR 30.6 Bn**  
GAV <sup>(1)</sup>

**INR 30 Bn**  
Gross Purchase  
Consideration<sup>(2)</sup>

**c. 2.6 msf**  
Total leasable area

Committed occupancy  
c. 87% in Tower 1 & c.28%  
in Tower 2 <sup>(3)</sup>



Numbers are as of 15 March 2026, unless stated otherwise

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

# Modern and Sustainable workplaces attracting occupiers

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

**100%**  
Gera  
Commer-  
zone  
Kharadi

**100%**  
The  
Square  
BKC

**100%**  
The  
Square  
Nagar  
Road  
Pune

**100%**  
Commer-  
zone  
Porur

**100%**  
Commer-  
zone  
Raidurg

**100%**  
The  
Square  
Avenue  
98

**98.9%**  
Mindspace  
Madhapur

**98.7%**  
Mindspace  
Airoli W

**98.6%**  
Mindspace  
Malad

**96.7%**  
Ascent-  
Worli

**96.3%**  
Commer  
zone  
Yerawaa

**c.63%<sup>(3)</sup>**

Total committed area leased  
to GCCs in Q4 FY26

**78%**

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

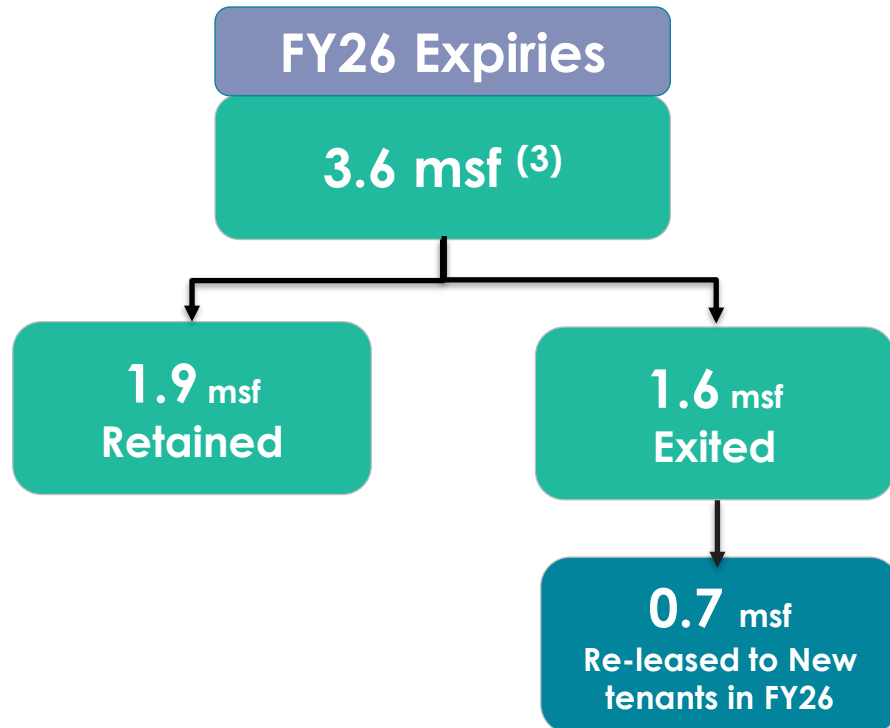
## Q4 FY26 – Gross leasing

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

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

# FY26 – Healthy re-leasing spread of 31.8 %<sup>(1)(2)</sup>

~73% leased out of 3.6 msf expiries in FY26



## Overview of Lease Expiry and Re-leasing spread

Average Re-leasing Spread<sup>(2)</sup>  
(Since listing) **24.0 %**

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

Area coming for expiry in FY27, FY28 and FY29 are 1.8 msf, 1.9 msf and 2.6 msf respectively

1. Due to rent reversion and efficiency adjustment of 396 ksf  
2. Re-leasing spread includes spread on extensions and on leasing of vacant area  
3. Includes early termination of 0.6 msf and early renewals of 1.2 msf in FY26

02

# Project Updates



# Strong Demand Driving Pre-leasing across the Development Pipeline

## Hyderabad



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

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

## Hyderabad



### Mindspace Madhapur (7/8 Re-development)

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

## Hyderabad



### Mindspace Madhapur (B18 Hotel)

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

**Balance Construction Capex – INR 40,758 <sup>(1)</sup> Mn**

Note: Status is as of 31-Mar-26

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

# DC & mixed-use developments to complement the office portfolio

## Navi Mumbai



### Mindspace Airoli West (B7 DC)

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

## Navi Mumbai



### Mindspace Airoli West (B11 DC)

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

## Navi Mumbai



### Mindspace Airoli East (B17 Mixed use)

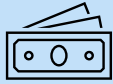





- Leasable area: 0.9 msf
- Status: Shore piling & excavation works commenced
- Estimated Completion: Q1 FY30
- Balance cost: INR 5,673 Mn
- 0.3 msf pre-let to Chalet hotels

03

# Financial Update



# Financial Performance Driven by Organic Cash Flows and Acquisition

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

Figures in INR Mn

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

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

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

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

# NDCF Build-up Q4 FY26

Particulars (INR Mn)	Q4 FY26
<b>Revenue from Operations<sup>(1)</sup></b>	<b>8,879</b>
Property Taxes & Insurance	(261)
Other Direct Operating Expenses	(1,199)
<b>Net Operating Income (NOI)</b>	<b>7,419</b>
Property Management Fees	(229)
Net Other Expenses	(28)
<b>EBITDA<sup>(1)</sup></b>	<b>7,162</b>
Cash Taxes (Net of Refunds)	(952)
Working Capital changes and other adjustments <sup>(3)</sup>	753
<b>Cashflow from Operations</b>	<b>6,963</b>
Other Income	37
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) <sup>(2)</sup>	(338)
Reserves created pursuant to debt obligations	(295)
<b>NDCF (SPV Level)</b>	<b>6,367</b>
Proceeds to shareholders other than Mindspace REIT	(110)
<b>NDCF (SPV Level) for REIT</b>	<b>6,257</b>
Distributions from SPV to REIT <sup>(4)</sup>	5,990
Finance Cost at REIT level including accrued interest	(1,611)
Other Inflows / (Outflows) at REIT Level	(44)
<b>NDCF (REIT Level)</b>	<b>4,335</b>
<b>Distribution</b>	<b>4,305</b>

1. Includes Regulatory Income/ (Expense)

2. Net of Interest income on Fixed Deposit of 268 Mn

3. Working capital adjustment includes income support for Sundew Real Estate, Recognised as equity in the SPV Financial Statement

4. During the Quarter ended March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs 119.18 Mn. However due to accumulated losses in the company, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has paid Rs 0.3Mn by way of Interest and Repayment of debt to Mindspace REIT

# NDCF Build-up FY26

Particulars (INR Mn)	FY26
<b>Revenue from Operations<sup>(1)</sup></b>	<b>32,343</b>
Property Taxes & Insurance	(961)
Other Direct Operating Expenses	(4,746)
<b>Net Operating Income (NOI)</b>	<b>26,636</b>
Property Management Fees	(785)
Net Other Expenses	(334)
<b>EBITDA<sup>(1)</sup></b>	<b>25,517</b>
Cash Taxes (Net of Refunds)	(3,359)
Working Capital changes and other adjustments <sup>(3)</sup>	2,348
<b>Cashflow from Operations</b>	<b>24,506</b>
Other Income	91
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) <sup>(2)</sup>	(2,537)
Reserves created pursuant to debt obligations	(476)
Adjustments pertaining to Mack Soft <sup>(4)</sup>	15
<b>NDCF (SPV Level)</b>	<b>21,599</b>
Proceeds to shareholders other than Mindspace REIT	(460)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	257
<b>NDCF (SPV Level) for REIT</b>	<b>21,397</b>
Distributions from SPV to REIT	20,773
Finance Cost at REIT level including accrued interest	(5,241)
Other Inflows / (Outflows) at REIT Level	(244)
Surplus cash on account of Liquidation of fixed deposits	75
<b>NDCF (REIT Level)</b>	<b>15,363</b>
<b>Distribution</b>	<b>15,164</b>

1. Includes Regulatory Income/ (Expense)  
 2. Net of Interest income on Fixed Deposit of 383 Mn  
 3. Working capital adjustment includes income support for Sustain and Sundew Real Estate, Recognised as equity in the SPV Financial Statement

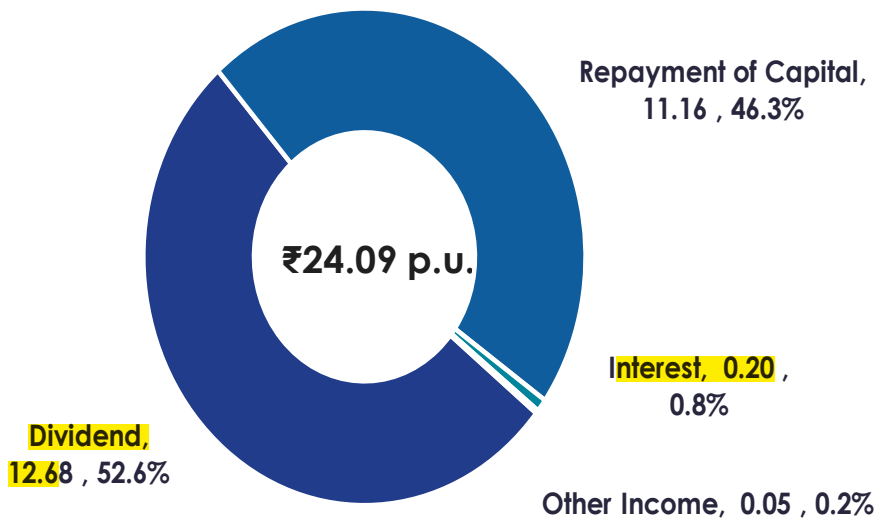
4. During the period ended 31 March 2026, Mack Soft generated Net Distributable Cash Flows (NDCF) amounting to Rs. 161.34 million. However, due to accumulated losses in the Mack Soft, as provided in the Companies Act 2013, dividend could not be distributed. Mack Soft has paid Rs 33.80 million by way of Interest and Repayment of debt to Mindspace REIT

# Delivered Healthy Distribution Growth

## Distribution overview

**FY26**

**FY26**      **Q4 FY26**



FY26		Q4 FY26	
<b>Distribution</b>	<b>INR 15,164 Mn</b>	<b>Distribution</b>	<b>INR 4,305 Mn</b>
<b>DPU</b>	<b>INR 24.09 p.u.</b>	<b>DPU</b>	<b>INR 6.64 p.u.</b>
<b>Yield</b>			
<b>5.7% (1)</b>			

### Key Dates for Q4 FY26



**Declaration Date**

**29 Apr 26**

**Record Date**

**05 May 26**

**Payment Date**

**On or before  
12 May 26**

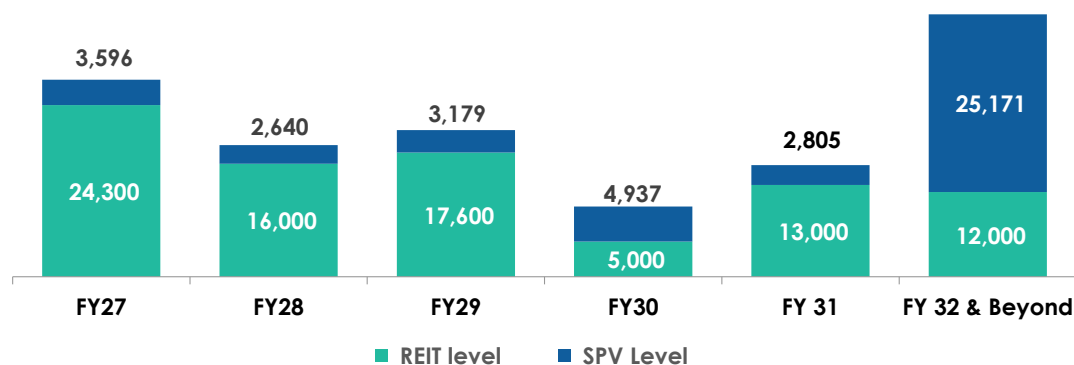
1. Annualised distribution yield basis Q4 FY26 distribution calculated on closing price of INR 466.8 p.u. as on 28-Apr-26  
 Note: No. of units increased to 64,83,42,976 as of 31 March 2026 pursuant to new units of 3,91,59,342 issued under preferential route in January 2026

# Low Leverage Offers Balance Sheet Headroom for Future Growth



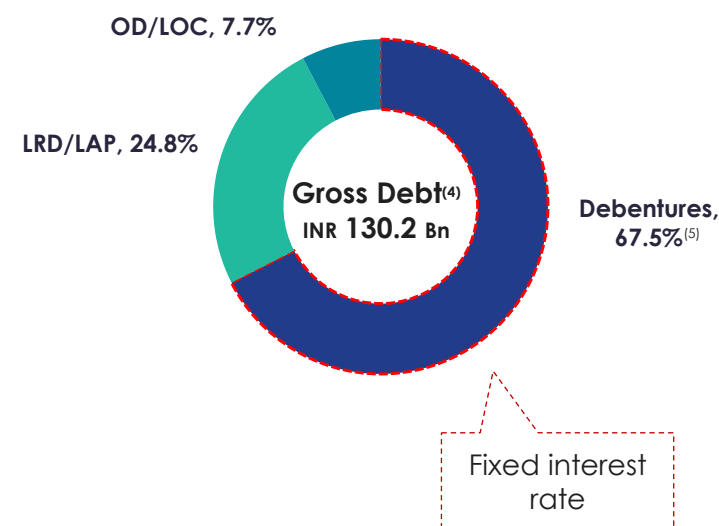
Weighted Average Maturity 5.2 years

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



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

Note: As of 31-Mar-26

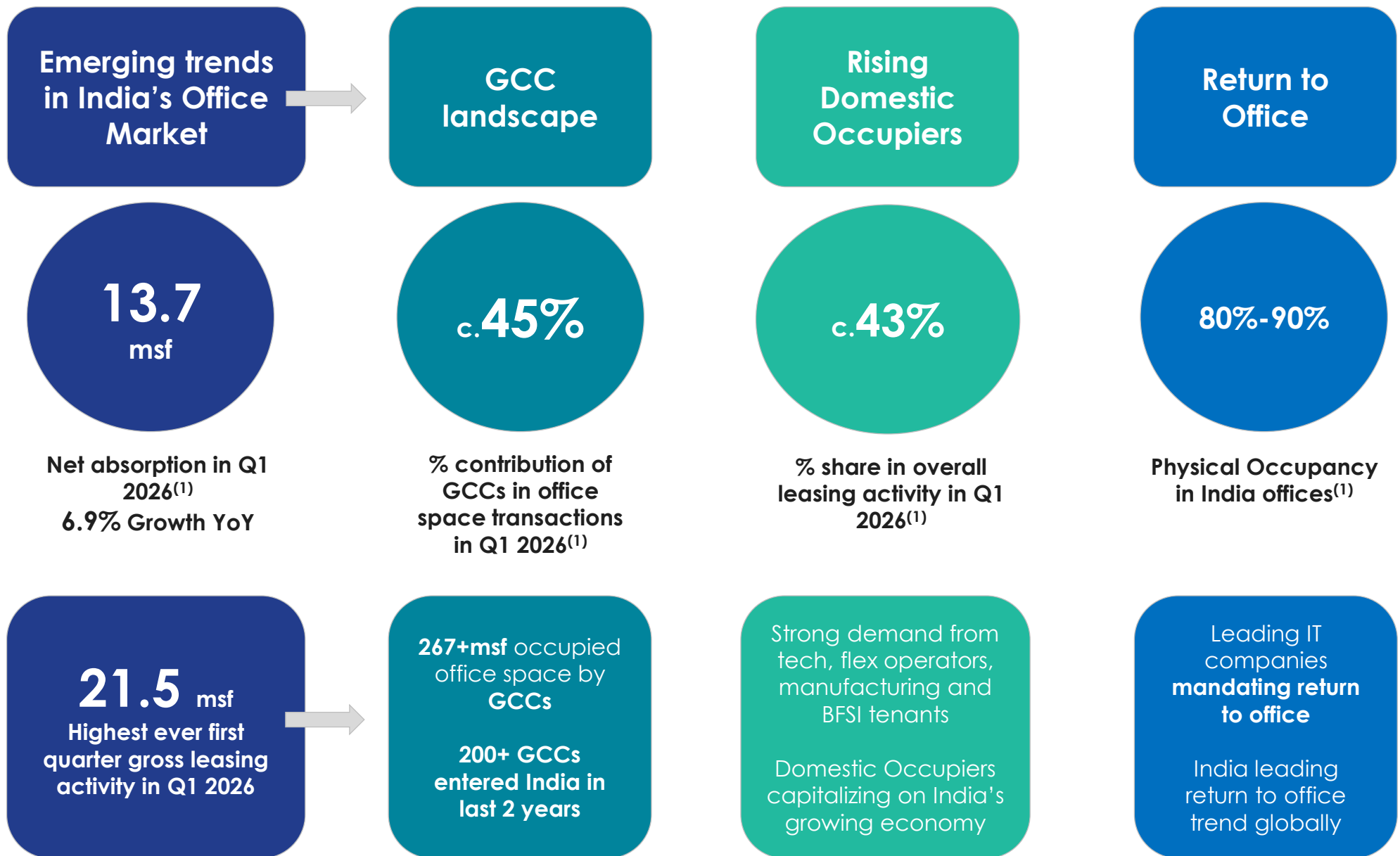
1. For the purpose of Net debt and LTV calculation, Cash and Cash Equivalents, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31-Mar-2026  
 2. LTV calculation on pro-forma basis assuming proposed Chennai acquisitions of Commerzone Pallikaranai (100%) and ITPC (51%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

04

## Our Markets



# Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

# GCCs: India a preferred destination



% share of GCC in India's Grade A Office Stock<sup>(1)</sup>



Total space leased by GCCs since CY 2022-Q1 2026<sup>(1)</sup>

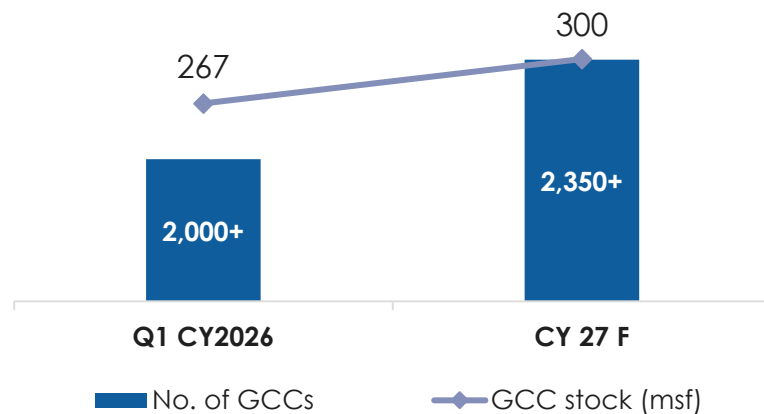


GCC employees in India<sup>(1)</sup>



Lower average salary of engineers viz-a-viz developed countries<sup>(1)</sup>

## GCC Growth forecast



**GCC office likely to grow from 267 msf to 300 msf over the next two years**

## Factors driving GCC leasing in India



**Talent Cost Advantage**

**Rentals Arbitrage**

**India's economic and Infrastructure Growth**

(1) JLL research

# 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<sup>(1)</sup>

~3.6 msf

Leasing activity in Q1 2026<sup>(1)</sup> ~25% higher than Q1 2025

~400+

GCCs in Hyderabad<sup>(1)</sup>

~18%

Hyderabad's share of all India GCCs<sup>(1)</sup>

~9.1 msf

Avg. net absorption since CY 2019<sup>(1)</sup>

2<sup>nd</sup>

Highest avg. absorption since CY 2019 across India<sup>(1)</sup> (behind Bengaluru)

c.52%

Share of GCCs in Hyderabad leasing between CY20 –Q1 CY26<sup>(1)</sup>

240k+

Talent pool in GCC Hyderabad<sup>(1)</sup>

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

Uber

Charles Schwab

# Madhapur as the preferred office market drives highest absorption in Hyderabad



80 msf

56% share of City's office stock<sup>(1)</sup>

~64%

Share of net absorption since CY 2019<sup>(1)</sup>

c.95  
Rs psf

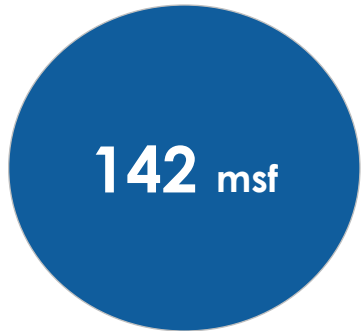
Highest rentals amongst all micro markets<sup>(1)</sup>

2<sup>nd</sup>  
(in Size)

Largest micro market across India<sup>(1)</sup>

(1) Source: JLL

# Mumbai Region - Infrastructure projects upgrades driving office demand uptick



Completed Stock as on Q1 CY2026<sup>(1)</sup>

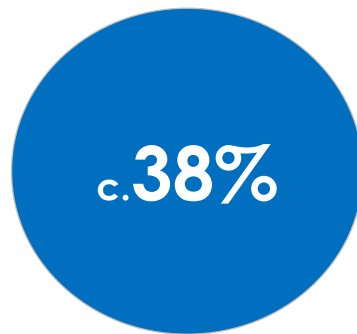


Net absorption in Q1 2026<sup>(1)</sup>

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



Avg. net absorption since CY 2019<sup>(1)</sup>



% share of net absorption since CY 2019 in Mumbai Region<sup>(1)</sup>

## Navi Mumbai – A Preferred Location with Accessible Talent



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



Ranked **3<sup>rd</sup>**, **2<sup>nd</sup>** time in a row, in cleanliness index<sup>(1)</sup> in India



Ranks **best** in terms of traffic index

Infrastructure upgrades aiding Airoli's office leasing growth



Airoli Katai Naka Tunnel Road



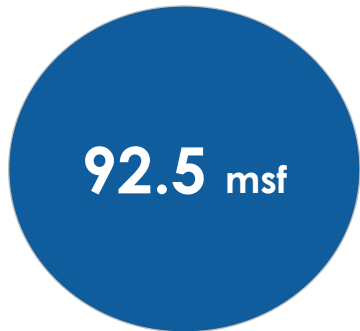
Navi Mumbai Airport commenced operations in Dec '25



Navi Mumbai metro commenced in 2023

Source: Publicly available information.  
(1) JLL.

# Pune - Thriving Office Market with Excellent Social Infrastructure



Completed Stock as on Q1 CY2026<sup>(1)</sup>

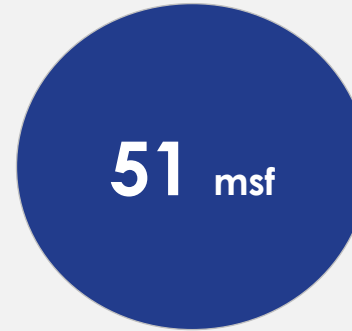


Avg. net absorption since CY 2019<sup>(2)</sup>

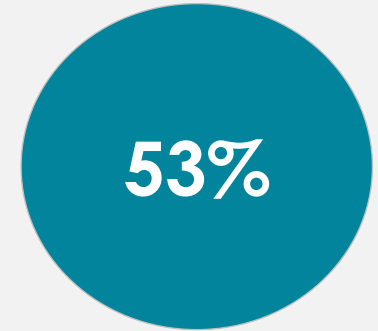


- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

## SBD East Micro Market<sup>(1)</sup>



55% share of City's office stock<sup>(2)</sup>



Share of net absorption since CY 2019<sup>(2)</sup>



2<sup>nd</sup> Highest rentals amongst all micro markets<sup>(2)</sup>

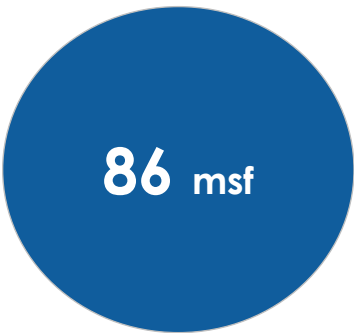


Vacancy rate as of Q1 CY2026<sup>(2)</sup>



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

# Chennai - One of the key growth markets



Completed Stock as on Q1 CY2026<sup>(1)</sup>



Average net absorption since 2019<sup>(1)</sup>

### South-West Micro Market<sup>(1)</sup>

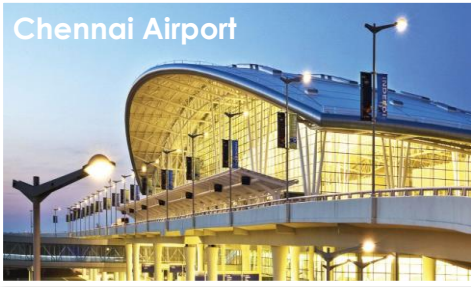
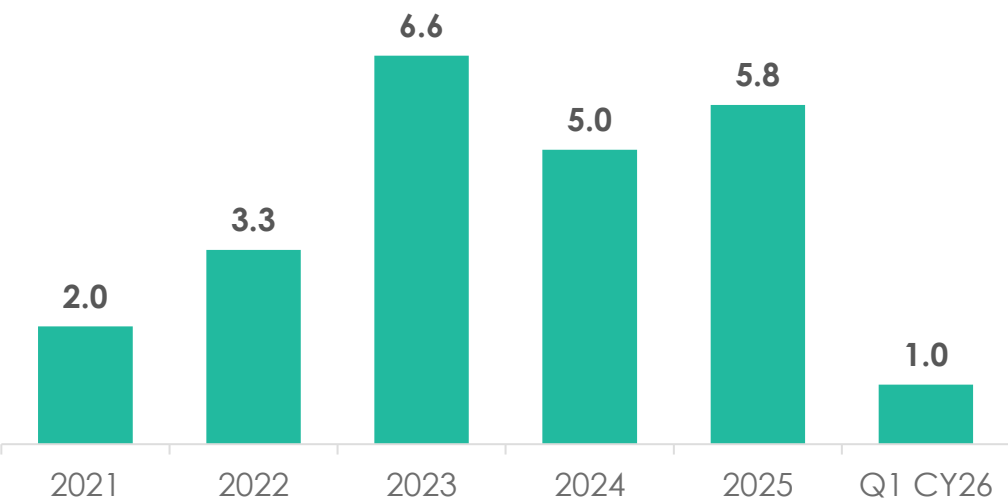
24 msf

32%

28% share of City's office stock<sup>(2)</sup>

Share of net absorption since 2019<sup>(1)</sup>

## Healthy net absorption since 2023



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

05

# Our Franchise & Portfolio

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



Over **6 Decades** of experience



**Pan India** presence



**INR 505 Bn** <sup>(4)</sup>  
Market Capitalization of 3 listed entities

Office	Hospitality	Malls	Residential	Retail	Data Centre
--------	-------------	-------	-------------	--------	-------------



**Leasable Area c.64 msf** <sup>(1)</sup>



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

Group Hotels

Partner with Marriott, Accor Group and IHCL <sup>(3)</sup>



**7 malls**

6 operational and 1 under-construction



**Developed residential projects across 5 cities**




**Operates 300+ retail outlets across India**

**SHOPPERS STOP**

**250+ MW Capacity** <sup>(5)</sup>

Growing Data Centre Footprint



Note: All data as on 31<sup>st</sup> Mar 2026

1. Includes completed area – c. 41 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.1180 keys under development  
 3. Marriott Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited

4. As on 28<sup>th</sup> April 2026  
 5. At Mindspace Airoli West (existing and under construction)

# Mindspace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

## Mumbai Region

15.4 msf



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



## Pune

5.7 msf

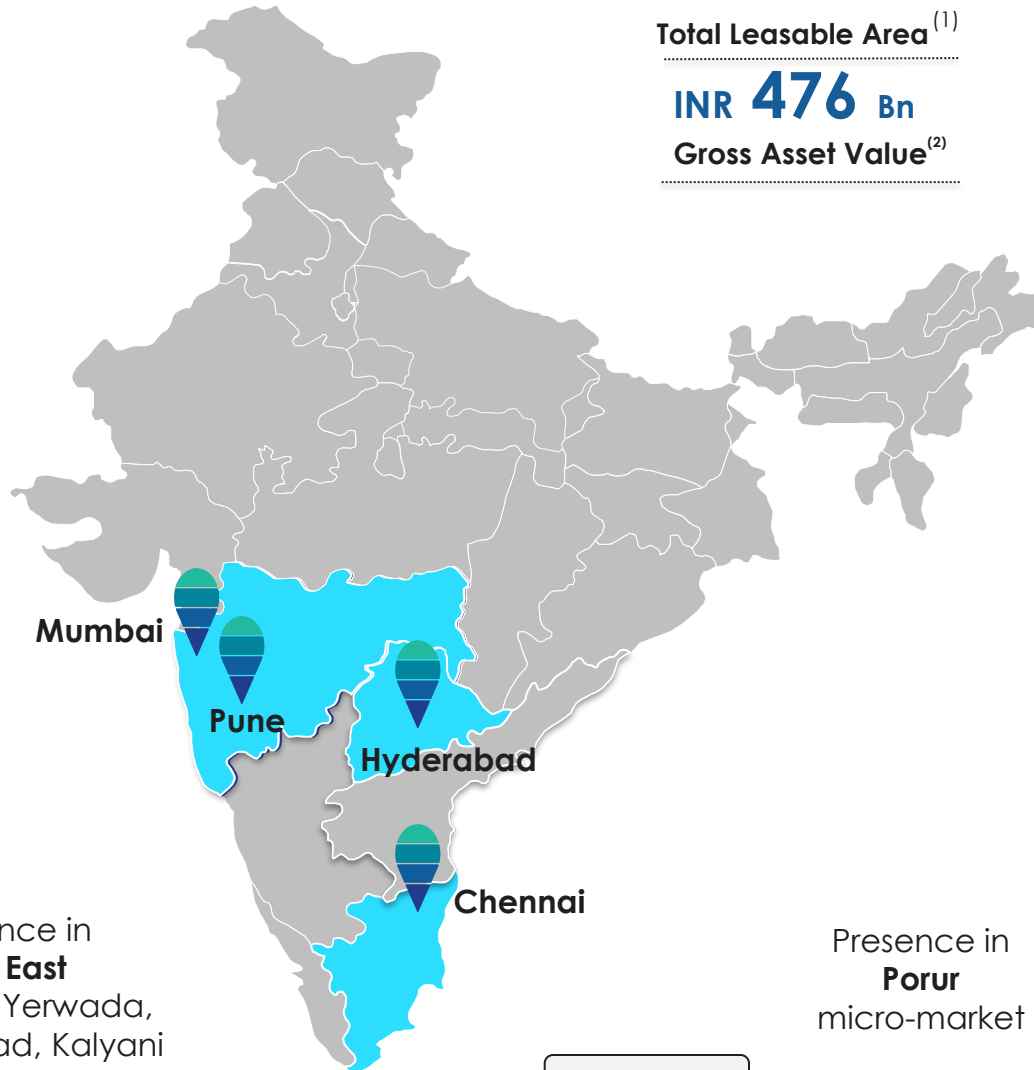
Presence in **SBD East** (Kharadi, Yerwada, Nagar Road, Kalyani Nagar) micro market

# 39.3 msf

Total Leasable Area <sup>(1)</sup>

INR **476** Bn

Gross Asset Value <sup>(2)</sup>



## Hyderabad

17.1 msf



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



## Chennai

1.2 msf

Presence in **Porur** micro-market

1. Total leasable area excludes ongoing Chennai acquisitions  
 2. Valuation as of Mar'2026 by Independent valuer; Excludes Chennai acquisitions under progress

# Delivered Robust Performance

## Cumulative distribution of INR 67.6 Bn since listing

c. **30.5** msf<sup>(1)</sup>  
Gross Leasing

**7.4%** CAGR  
In-place rent<sup>(5)</sup>

INR **112.4** pu  
Cumulative DPU since  
listing<sup>(2)</sup>

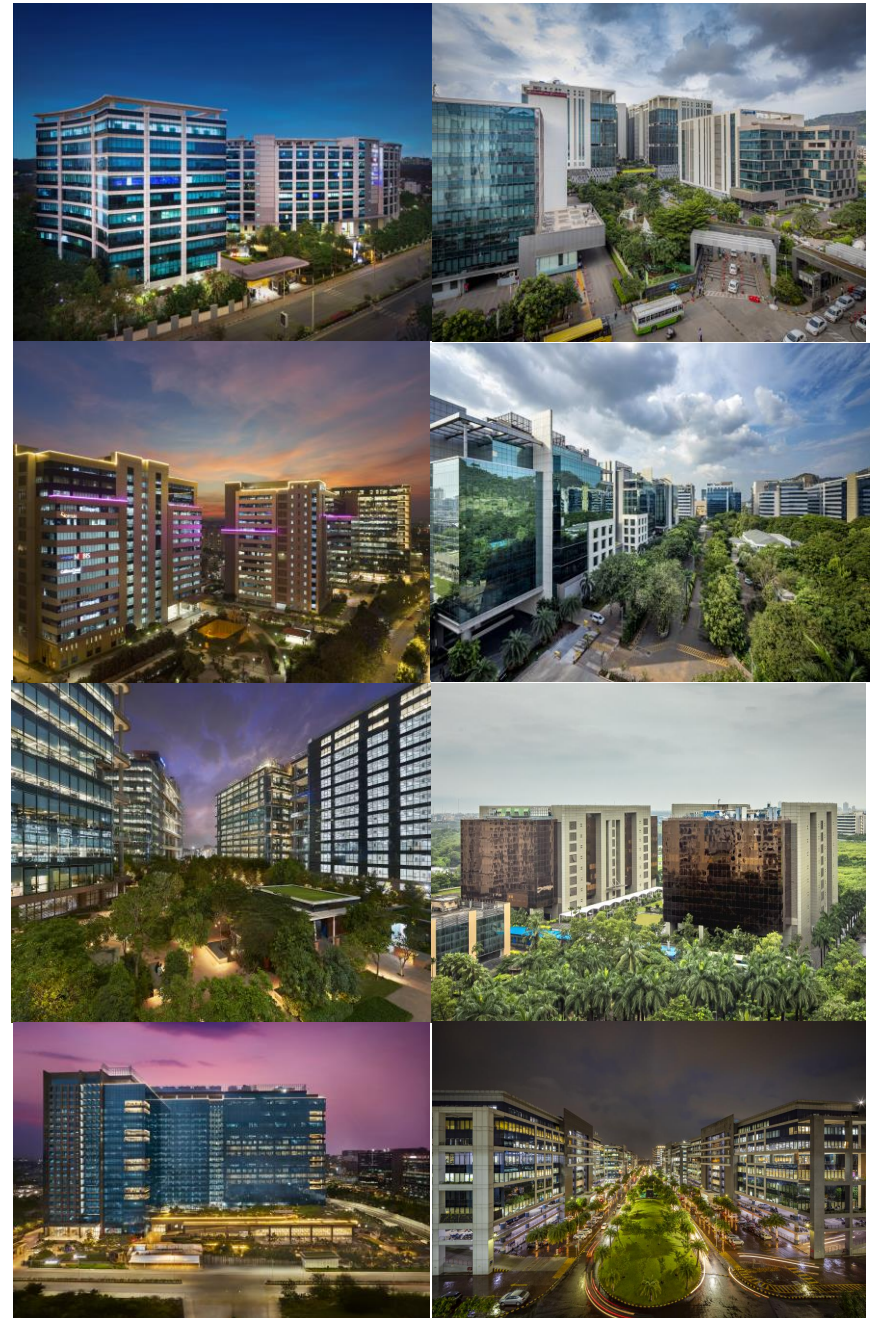
**15.7** %  
Annualized returns<sup>(3)</sup>

**3.8** msf  
Delivered New  
Developments

c. **9.1**  
(c.5.2 msf underway <sup>(8)</sup>)  
Area Acquired

**7.41** % p.a.p.m.  
Cost of Debt as on 31  
Mar 26<sup>(4)</sup>

**24.3** %  
Loan to Market  
Value<sup>(6)(7)</sup>  
(28.7% incl. Chennai  
acquisitions<sup>(9)</sup>)



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

7. 89.0% ownership of REIT in respective Asset SPVs  
For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 31 Mar 2026.  
8. 9.1 msf includes 5.2 msf ongoing acquisitions of ITPC Chennai-Radial Road and Commerzone Pallikarana

## High Quality Office portfolio in Prime Locations (1/6)

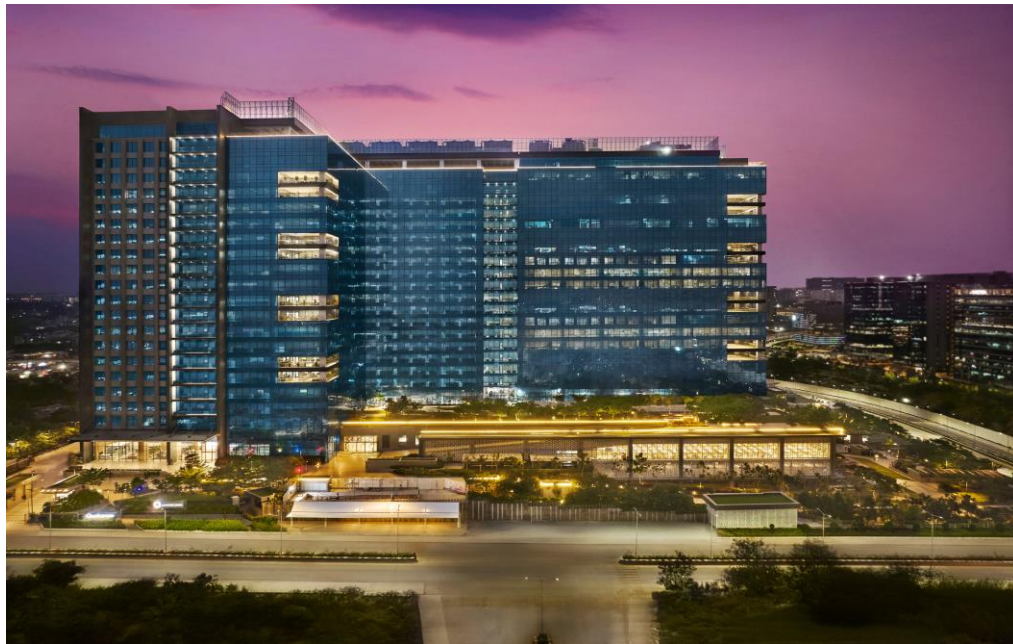


### Mindspace Madhapur, Hyderabad

**13.8** msf  
Leasable Area

**10.1** msf  
Completed Area

**98.9%**  
Committed Occupancy



### Commerzone Raidurg, Hyderabad

**1.8** msf  
Leasable Area

**1.8** msf  
Completed Area

**100.0%**  
Committed Occupancy

## High Quality Office portfolio in Prime Locations (2/6)



### Commerzone Kharadi, Pune

**3.0** msf  
Leasable Area

**3.0** msf  
Completed Area

**100.0%**  
Committed Occupancy



### Commerzone Yerwada, Pune

**1.8** msf  
Leasable Area

**1.8** msf  
Completed Area

**96.3%**  
Committed Occupancy

Data as of 31-Mar-26

Note: Leasable area represents Mindspace REIT share in the park

## High Quality Office portfolio in Prime Locations (3/6)



### 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 (4/6)



### Mindspace Airoli East, Navi Mumbai

**7.4** msf  
Leasable Area

**5.0**msf  
Completed Area

**83.1%**  
Committed Occupancy



### Mindspace Airoli West, Navi Mumbai

**6.5** msf (Incl. Datacenter of 1.7 msf)  
Leasable Area

**5.4** msf  
Completed Area

**98.7%**  
Committed Occupancy

# High Quality Office portfolio in Prime Locations (5/6)



## Mindspace Malad, Mumbai

**0.8** msf  
Leasable Area

**0.8** msf  
Completed Area

**98.6%**  
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

**0.8** msf  
Leasable Area

**0.8** msf  
Completed Area

**72.3%**  
Committed Occupancy

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



## Ascent – Worli, Mumbai

**0.5 msf**  
Leasable Area

**0.5 msf**  
Completed Area

**96.7%**  
Committed Occupancy

## The Square Avenue 98 (BKC Annex), Mumbai

**0.22 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

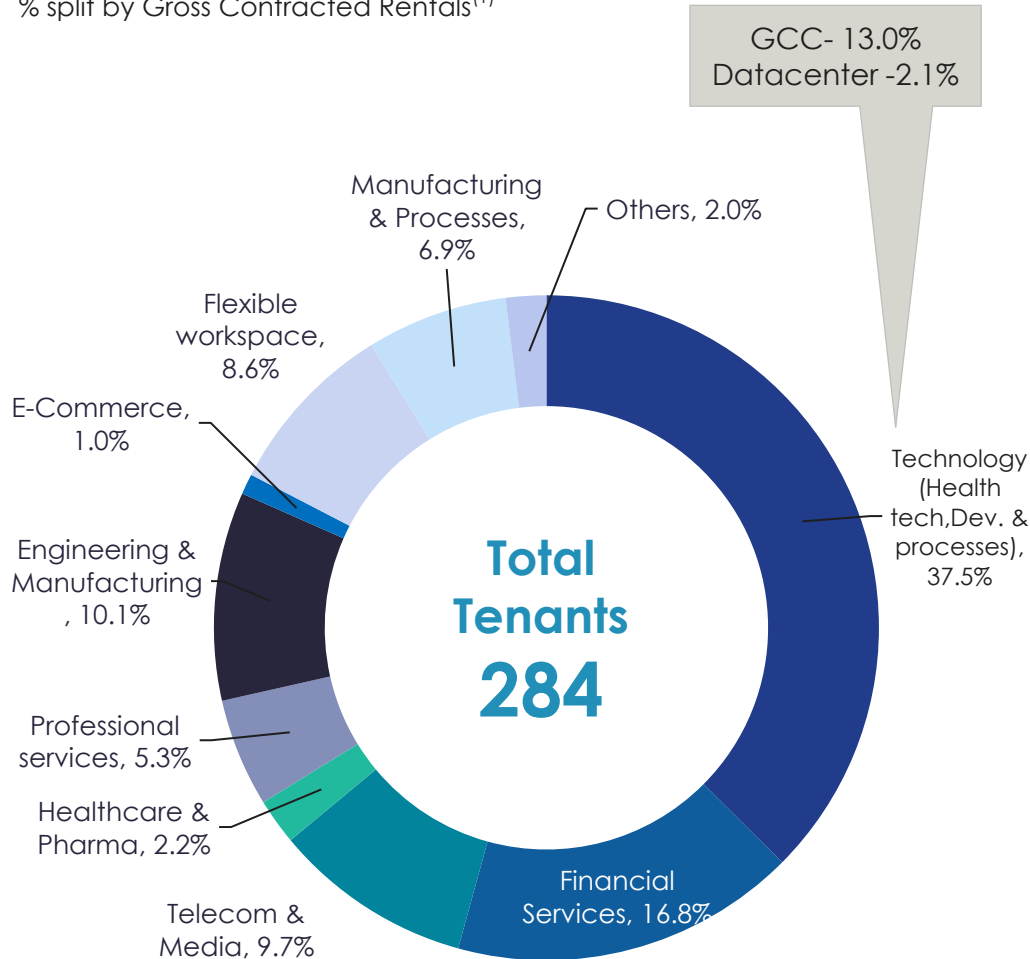
**87.5%<sup>(1)</sup>**  
Committed Occupancy

# Diversified Portfolio of Marquee Tenants

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

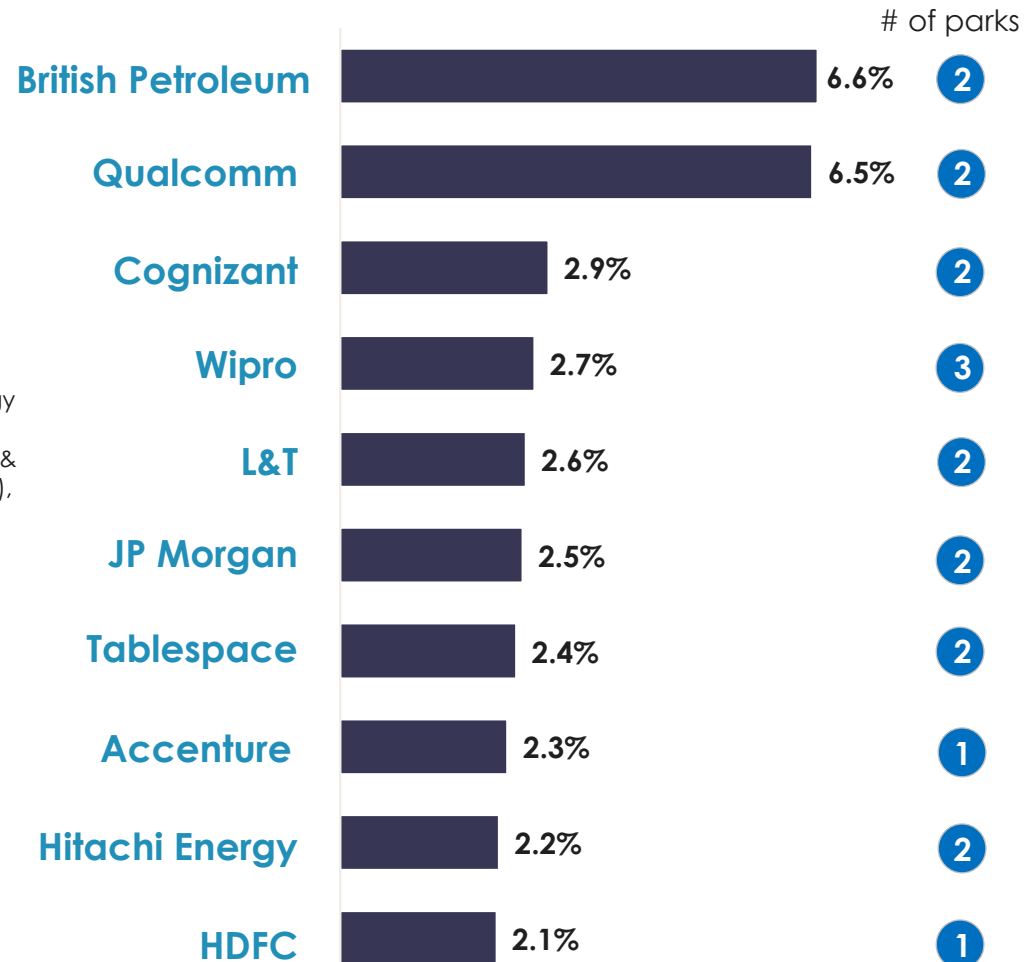
## Diversified tenant mix across sectors

% split by Gross Contracted Rentals<sup>(1)</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-Mar-26

# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

AMD Nvidia  
Accenture Wipro  
Cognizant IBM  
L&T NCR Princeton

## Financial Services

Barclays SMFG  
Goldman Allstate  
B.A. Continuum Axis  
J.P.Morgan UBS HDFC

## Diversified

Smartworks Verizon  
Hitachi energy Qualcomm  
British petroleum  
ADP Amazon Schlumberger

71.9%

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

32.7%

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

39.9%

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

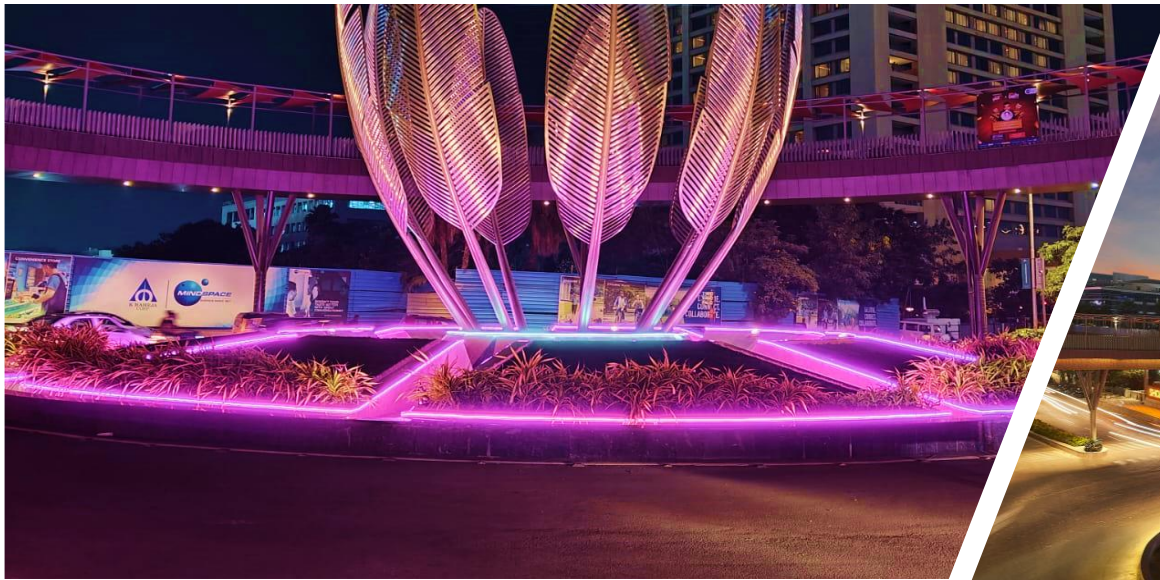
1. Represents % of Gross Contracted Rentals as on 31-Mar-26  
2. Fortune 500 Global List of 2025

06

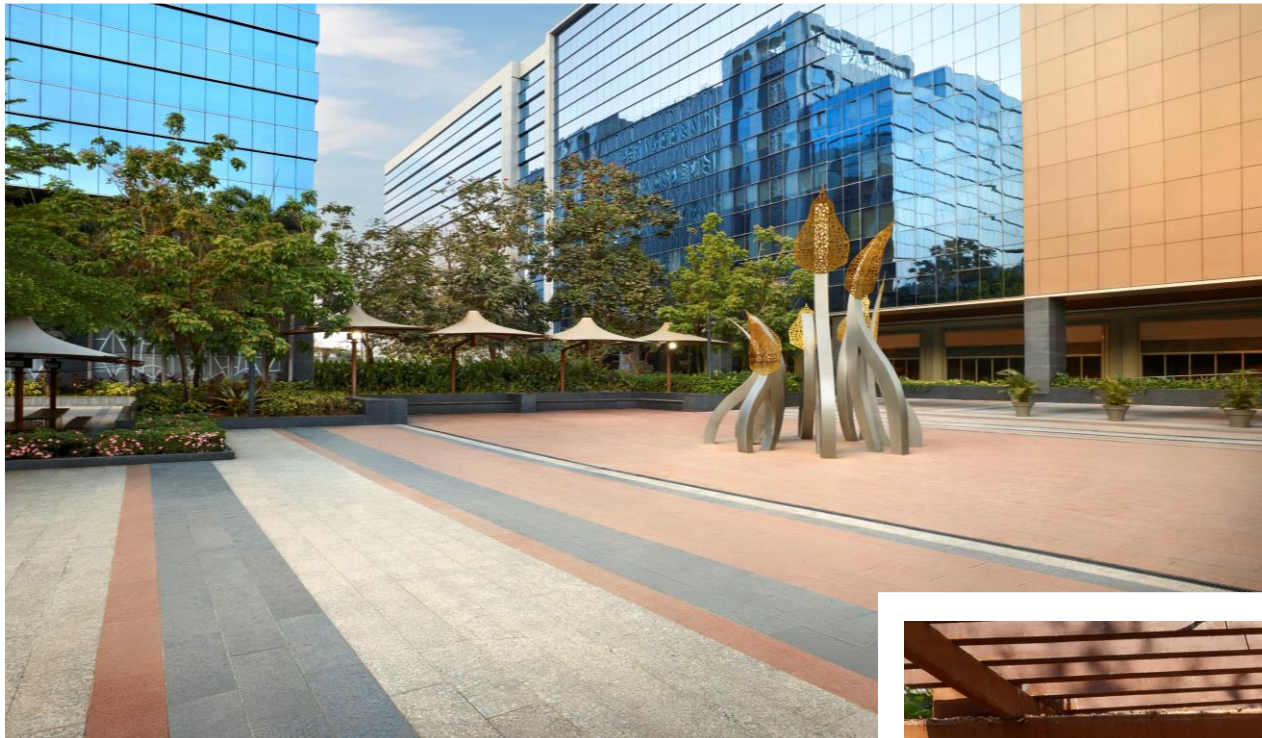
# Re-energizing Parks



# 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



# Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

Enhancing the Mindspace offering with a modern club facility with top notch amenities



c. **130** ksf

Exclusive and premium space

Perspective

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

# Curated mix of amenities enhancing work place experience



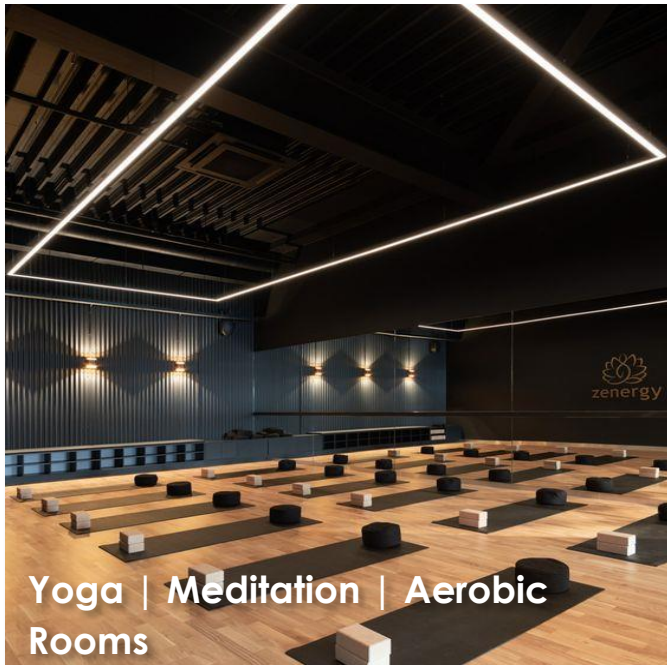
Indoor-Outdoor Cafes



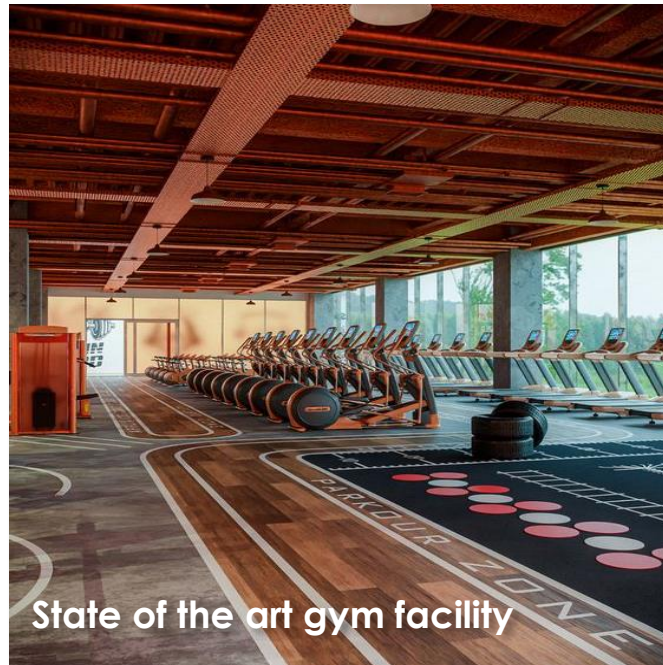
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



Half Olympic Size Lap Pool

## 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



STANDUP COMEDY



STANDUP COMEDY



STANDUP COMEDY



STANDUP COMEDY



STANDUP COMEDY

**MINDSPACE**  
BUSINESS PARKS FEEL

**EcoRun 2.0**  
IN COLLABORATION WITH

**MIRCHI**

FASHION PARTNER: **SHOPPERS STOP**  
HOSPITALITY PARTNER: **ATHIVA** **THE WESTIN**  
MALL PARTNER: **Inorbit**  
RESIDENTIAL PARTNER: **NORDIAS**

**22nd February 2026: Hyderabad**  
MindSpace Business Park, Madhapur

**8th March 2026: Mumbai**  
MindSpace Business Park, Airoli East

**Race Categories**  
HALF MARATHON (TIMED RUN) | 10KM (TIMED RUN) | 5KM (NON-TIMED)

ECO RUN



ECO RUN



ECO RUN



ECO RUN

07

# Value creation via ESG



# ESG - Key Highlights

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

Scope 1+2 emission\*  
**56,451** tCO<sub>2</sub>e  
(30.2% reduction from FY20  
baseline)

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

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

INR **24** Bn <sup>(2)</sup>  
of Cumulative Green /  
Sustainability Linked  
Financing

INR **12** Bn  
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 area and areas controlled by Mindspace REIT.

(2) Based on sanctioned limits

\* As on 31 Mar 2025

## 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

# 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

Independent Directors

4

Non-Independent Directors

### Supporting Policies & Initiatives

Pride Side

Aanchal

POSH

Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

08

# Shareholding Pattern

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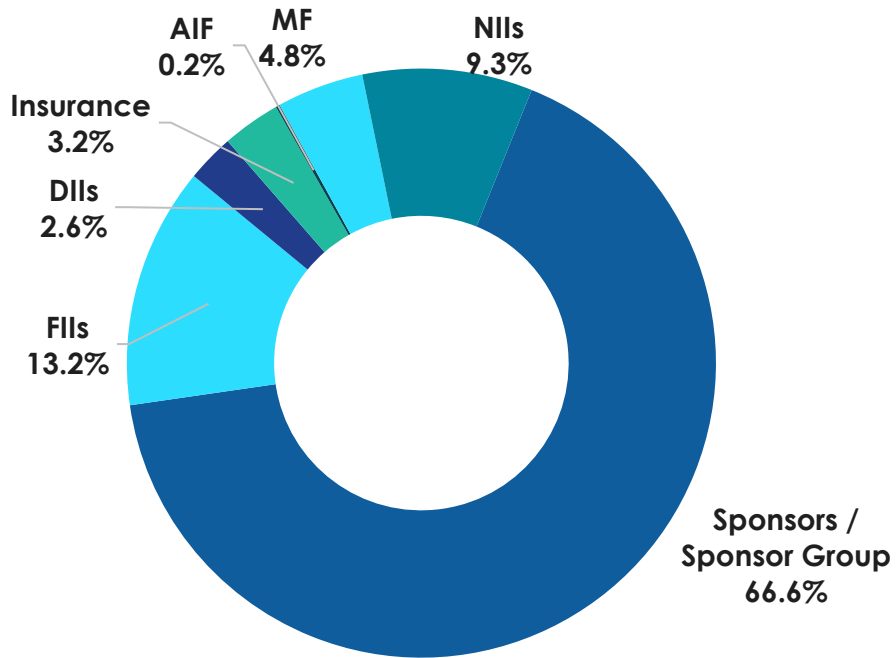


# Unitholding Pattern as on 31 Mar 2026

INR **30,266** Cr  
Market Cap<sup>(1)</sup>

**33.4%**  
% Free- float

## Unitholding Pattern



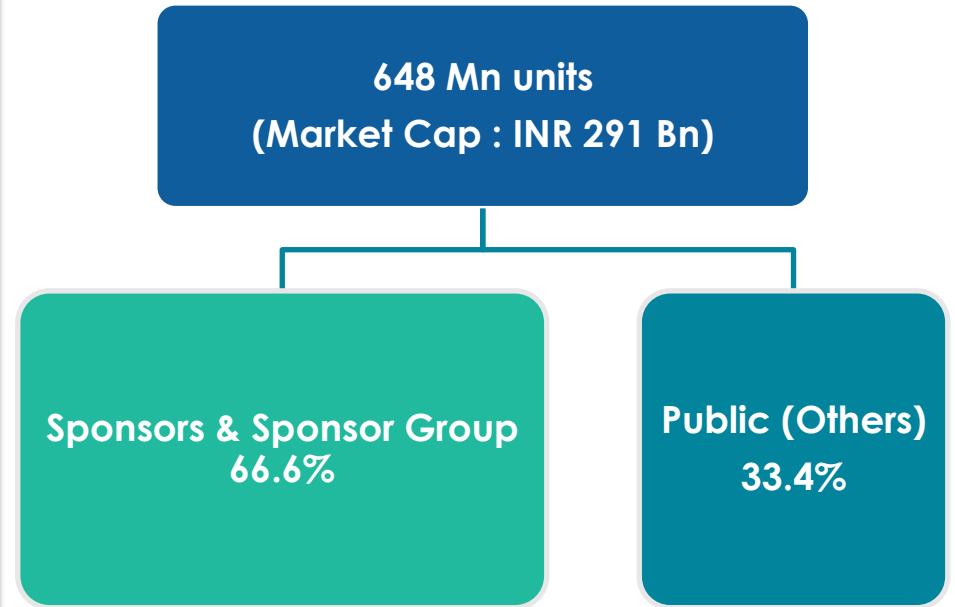
**Total Unitholders**

**100,374**  
Vs **65,876** in  
Mar 2025

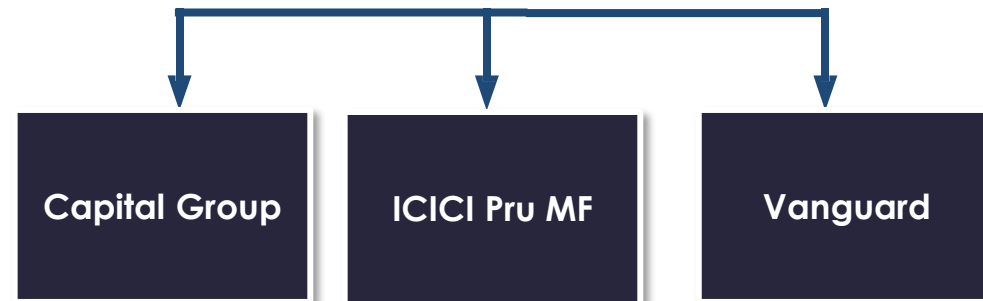
**↑ 52.4 %**  
YoY

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

## Unitholding Summary



## Current Marquee Large Investors



1. Closing price of INR 466.8 p.u. as on 28 Apr 26

09

# Annexure



## Strong NOI Growth Driven by Rental Growth and Contribution from Acquisitions

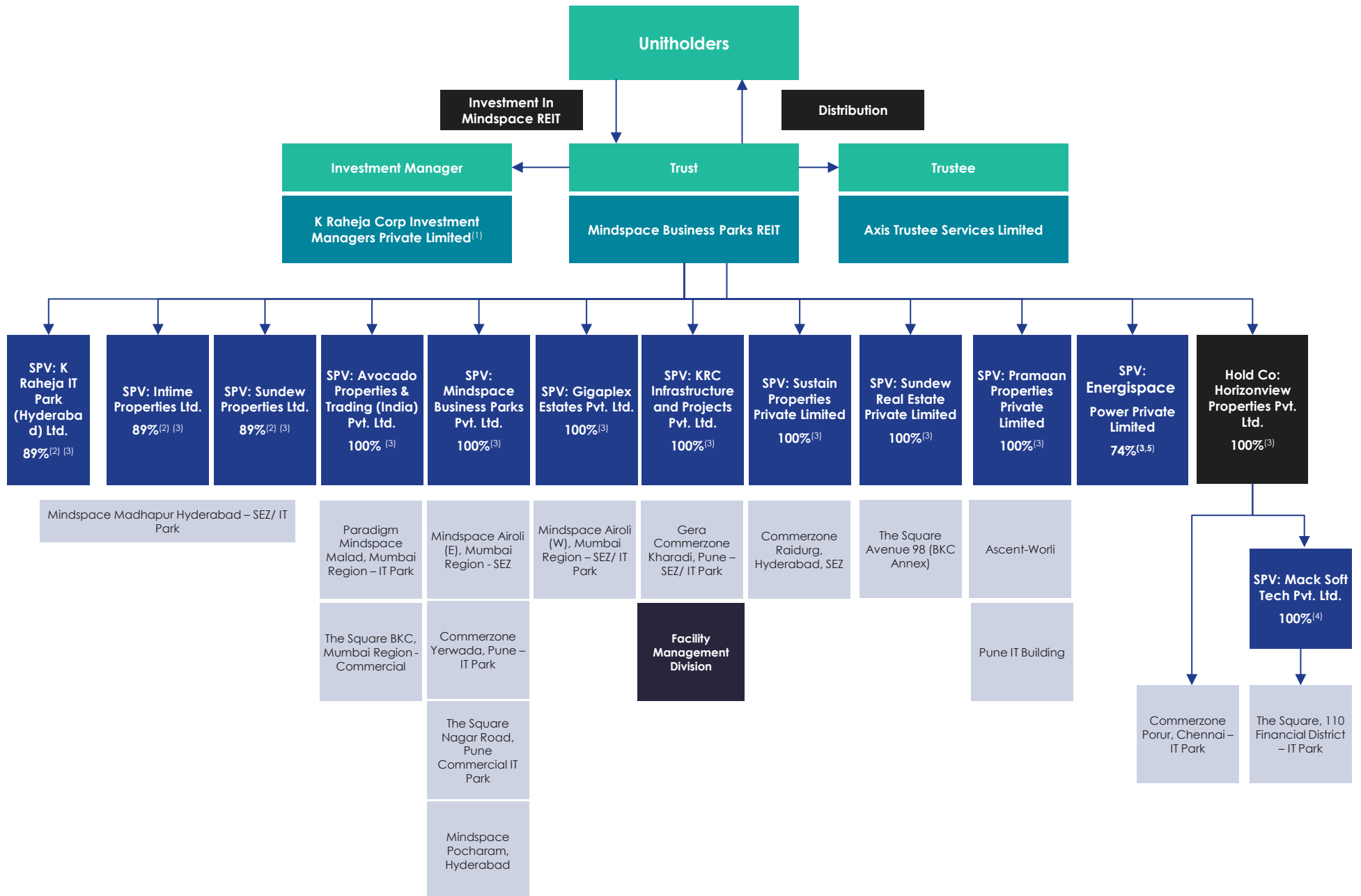
Assets	Revenue from Operations (INR Mn) <sup>(1)</sup>			NOI (INR Mn) <sup>(1)</sup>			% of NOI
	Q4 FY26	Q4 FY25	FY26	Q4 FY26	Q4 FY25	FY26	Q4 FY26
Mindspace Airoli (E)	1,095	1,050	4,265	811	671	3,056	11%
Mindspace Airoli (W)	1,400	1,136	5,238	1,100	816	4,047	15%
Mindspace Malad	279	264	1,089	242	223	956	3%
The Square BKC	110	110	450	100	107	417	1%
The Square Avenue 98	84	-	84	82	-	82	1%
Ascent - Worli	336	-	336	288	-	288	4%
<b>Mumbai Region</b>	<b>3,304</b>	<b>2,561</b>	<b>11,462</b>	<b>2,623</b>	<b>1,817</b>	<b>8,846</b>	<b>35%</b>
Gera Commerzone Kharadi	912	663	3,639	766	527	3,063	10%
The Square Nagar Road	249	244	991	195	189	765	3%
Commerzone Yerwada	632	576	2,377	487	450	1,862	7%
Pune IT Building	30	-	30	23	-	23	0%
<b>Pune</b>	<b>1,823</b>	<b>1,483</b>	<b>7,037</b>	<b>1,471</b>	<b>1,166</b>	<b>5,713</b>	<b>20%</b>
Mindspace Madhapur	2,761	2,323	10,495	2,345	1,945	8,963	32%
Commerzone Raidurg	506	115	1,638	404	108	1,284	5%
The Square 110 Financial district	131	-	365	101	-	143	1%
Mindspace Pocharam	-	-	-	(9)	(6)	(31)	0%
<b>Hyderabad</b>	<b>3,398</b>	<b>2,437</b>	<b>12,498</b>	<b>2,841</b>	<b>2,048</b>	<b>10,359</b>	<b>38%</b>
Commerzone Porur	338	286	1,317	290	228	1,068	4%
Facility Management Business	564	439	1,900	194	139	650	3%
Inter Company Eliminations	(548)	(426)	(1,868)	-	-	-	-
<b>Total</b>	<b>8,879</b>	<b>6,780</b>	<b>32,342</b>	<b>7,419</b>	<b>5,398</b>	<b>26,636</b>	<b>100%</b>

### NOI (Q4 FY26 vs Q4 FY25) - Reasons for variances

- Rental addition from acquisitions in Mumbai and Hyderabad and from new leases in Madhapur, Airoli and Pune
- Growth in rentals due to 31.8% MTM achieved over 4.2 msf re-leased since Q4 FY25
- Lease Rent Escalations of 11.2% over an area of 6.2 msf<sup>(2)</sup> across the portfolio since Q4 FY25

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

# Portfolio Summary

32.0 msf of Completed area with WALE of 7.2 years and MTM potential of 21.9%<sup>(1)</sup>

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	73.2%	83.1%	4.9	68.3
Mindspace Airoli West	6.5	5.4	1.1	96.6%	98.7%	9.0	67.2
Mindspace Malad	0.8	0.8	-	98.6%	98.6%	3.1	108.5
The Square BKC	0.1	0.1	-	100.0%	100.0%	0.7	240.0
Ascent Worli	0.5	0.5	-	95.5%	96.7%	7.9	306.3
The Square Avenue 98	0.2	0.2	0.05	100.0%	100.0%	1.6	197.1
<b>Mumbai Region</b>	<b>15.4</b>	<b>11.9</b>	<b>3.5</b>	<b>87.0%</b>	<b>92.1%</b>	<b>6.9</b>	<b>84.9</b>
Gera Commerzone Kharadi	3.0	3.0	-	100.0%	100.0%	7.2	85.4
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	2.4	85.3
Commerzone Yerwada	1.8	1.8	-	91.8%	96.3%	5.3	87.3
Pune IT Building	0.1	0.1	-	87.5%	87.5%	6.3	86.2
<b>Pune</b>	<b>5.7</b>	<b>5.7</b>	<b>-</b>	<b>97.2%</b>	<b>98.6%</b>	<b>5.9</b>	<b>86.0</b>
Mindspace Madhapur	13.8	10.1	3.8	97.1%	98.9%	7.6	77.2
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	10.5	69.1
The Square 110 financial district	0.8	0.8	-	61.5%	72.3%	3.4	60.0
<b>Hyderabad</b>	<b>17.1</b>	<b>13.3</b>	<b>3.8</b>	<b>91.1%</b>	<b>93.2%</b>	<b>7.8</b>	<b>75.3</b>
Commerzone Porur	1.2	1.2	-	99.5%	100.0%	8.1	65.7
<b>Chennai</b>	<b>1.2</b>	<b>1.2</b>	<b>-</b>	<b>99.5%</b>	<b>100.0%</b>	<b>8.1</b>	<b>65.7</b>
<b>Portfolio Total</b>	<b>39.3</b>	<b>32.0</b>	<b>7.3</b>	<b>90.9%</b>	<b>94.0%</b>	<b>7.1</b>	<b>80.4</b>

Note: As of 31-Mar-26

(1) Market rent of INR 98.0 psf considered for calculating MTM potential (basis valuer estimates)

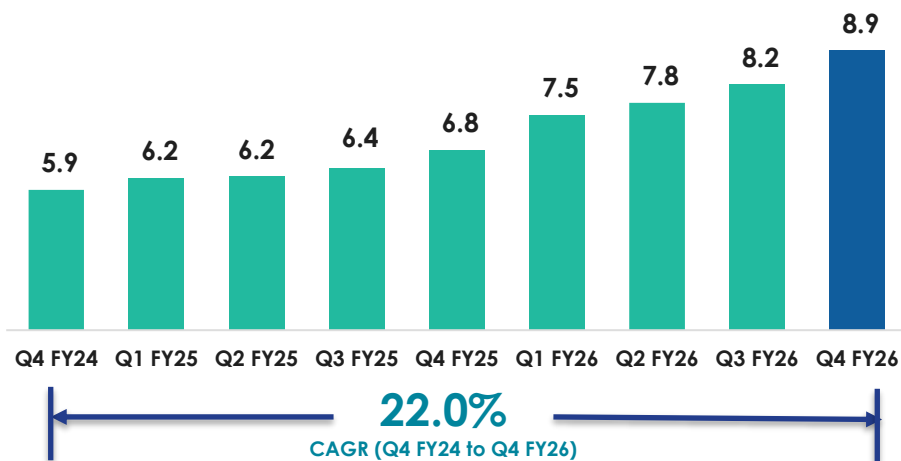
## Breakup of Lease Expiry Profile

Asset	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)	0.6	15.2%	67.6	0.0	0.0%	375.0	0.5	15.5%	77.6
Mindspace Airoli (W)	0.2	4.5%	71.0	0.7	12.8%	66.6	0.7	12.4%	75.7
Mindspace Malad	0.2	20.1%	103.1	0.1	7.7%	117.5	0.1	13.9%	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%	-
<b>Mumbai Region</b>	<b>1.0</b>	<b>7.9%</b>	<b>74.2</b>	<b>0.9</b>	<b>9.3%</b>	<b>91.4</b>	<b>1.3</b>	<b>10.7%</b>	<b>79.3</b>
Commerzone Kharadi	0.0	1.0%	68.0	0.0	1.0%	85.4	0.0	0.1%	101.6
The Square Nagar Road	0.4	44.4%	77.8	0.1	4.9%	64.8	0.1	12.0%	90.6
Commerzone Yerwada	0.1	2.7%	91.0	0.5	32.2%	99.8	0.2	20.2%	101.4
Pune IT Building	-	0.0%	-	-	0.0%	-	-	0.0%	-
<b>Pune</b>	<b>0.5</b>	<b>7.2%</b>	<b>78.5</b>	<b>0.6</b>	<b>12.5%</b>	<b>95.8</b>	<b>0.3</b>	<b>8.7%</b>	<b>98.2</b>
Mindspace Madhapur	0.2	2.0%	68.6	0.3	2.7%	66.0	0.7	5.9%	63.0
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
The Square 110 Financial District	0.1	16.9%	62.8	0.0	9.6%	65.3	0.1	17.5%	72.3
<b>Hyderabad</b>	<b>0.3</b>	<b>2.2%</b>	<b>67.1</b>	<b>0.4</b>	<b>2.5%</b>	<b>66.0</b>	<b>0.8</b>	<b>5.5%</b>	<b>63.9</b>
Commerzone Porur	0.0	0.1%	131.3	0.0	0.0%	-	0.1	4.9%	84.6
<b>Chennai</b>	<b>0.0</b>	<b>0.1%</b>	<b>131.3</b>	<b>0.0</b>	<b>0.0%</b>	<b>-</b>	<b>0.1</b>	<b>4.9%</b>	<b>84.6</b>
<b>Portfolio Total</b>	<b>1.8</b>	<b>5.3%</b>	<b>74.2</b>	<b>1.9</b>	<b>7.0%</b>	<b>87.7</b>	<b>2.6</b>	<b>8.0%</b>	<b>77.0</b>

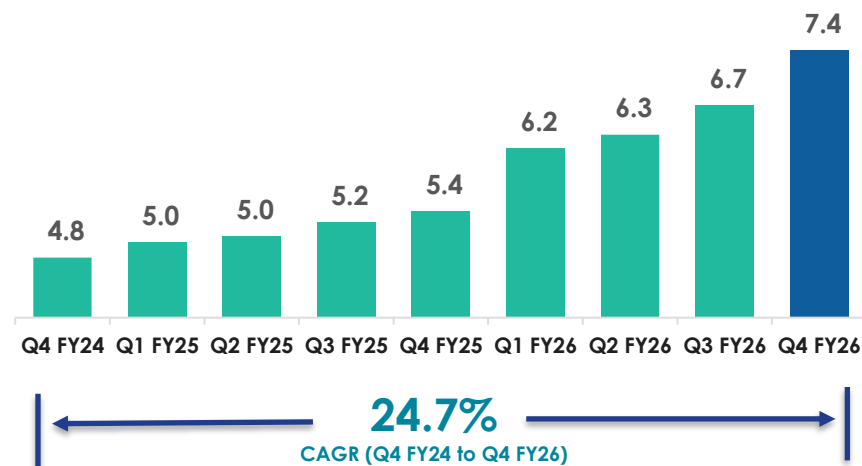
# Key Financial Metrics

Delivered consistent growth on key financial metrics

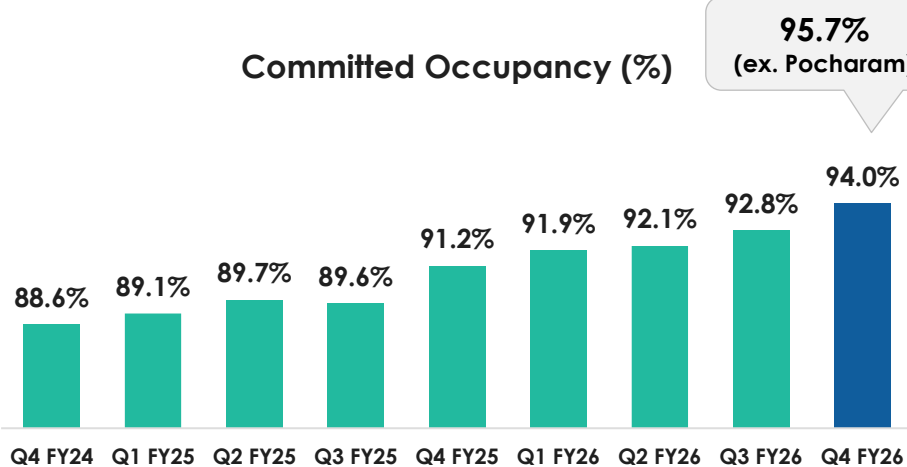
### Revenue (INR bn) <sup>(1)</sup>



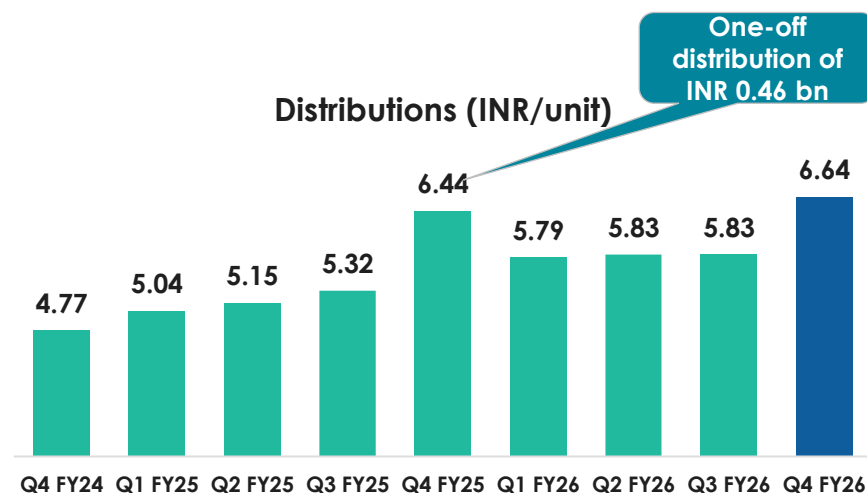
### NOI (INR bn) <sup>(1)</sup>



### Committed Occupancy (%)



### Distributions (INR/unit)



Note: NOI: Net operating income

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

## Balance Sheet as on 31-Mar-26

Balance Sheet (INR Mn) <sup>(1)</sup>	Mar-26	Sep-25
<b>Sources of Funds</b>		
Total Equity	1,57,968	1,43,324
<b>Sub-Total</b>	<b>1,57,968</b>	<b>1,43,324</b>
<b>Liabilities</b>		
Debt	1,30,209	1,12,729
Security Deposits	16,288	14,359
Other Liabilities <sup>(2)</sup>	11,859	11,084
<b>Sub-Total</b>	<b>1,58,357</b>	<b>1,38,172</b>
<b>Total</b>	<b>3,16,325</b>	<b>2,81,496</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	2,72,721	2,45,566
Investment Property Under Construction / Capital Work In Progress	16,455	10,740
Cash and Bank <sup>(3)</sup>	12,176	6,286
Other Assets <sup>(4)</sup>	14,973	18,904
<b>Total</b>	<b>3,16,325</b>	<b>2,81,496</b>

### Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Includes Fixed Deposits of maturity less than 3 months and Dividend held in SPVs for Distribution
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks

# Debt Maturity Schedule as on 31-Mar-26

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)							Total
							FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	
<b>At REIT Level</b>													
NCD4	Fixed	5,000	-	5,000	7.9%	1.3	-	5,000	-	-	-	-	5,000
NCD 5	Fixed	5,500	-	5,500	8.0%	0.0	5,500	-	-	-	-	-	5,500
NCD 6	Fixed	5,000	-	5,000	7.7%	0.3	5,000	-	-	-	-	-	5,000
NCD 7	Fixed	5,000	-	5,000	7.9%	0.7	5,000	-	-	-	-	-	5,000
NCD 8	Fixed	3,400	-	3,400	7.9%	1.0	3,400	-	-	-	-	-	3,400
NCD 9	Fixed	5,000	-	5,000	7.9%	3.1	-	-	-	5,000	-	-	5,000
NCD 10	Fixed	6,500	-	6,500	7.9%	5.2	-	-	-	-	-	6,500	6,500
NCD 11	Fixed	5,000	-	5,000	7.7%	1.9	-	5,000	-	-	-	-	5,000
NCD 12	Fixed	6,000	-	6,000	7.2%	4.1	-	-	-	-	6,000	-	6,000
NCD 13	Fixed	5,500	-	5,500	7.3%	7.4	-	-	-	-	-	5,500	5,500
NCD 14	Fixed	6,000	-	6,000	7.0%	1.5	-	6,000	-	-	-	-	6,000
NCD 15	Fixed	7,000	-	7,000	7.1%	4.6	-	-	-	-	7,000	-	7,000
NCD 16	Fixed	12,000	-	12,000	6.9%	2.7	-	-	12,000	-	-	-	12,000
NCD 17	Fixed	5,600	-	5,600	7.1%	2.9	-	-	5,600	-	-	-	5,600
CP	Fixed	5,400	-	5,400	6.4%	0.1	5,400	-	-	-	-	-	5,400
TL/LRD - MBPPL	Free Float	11,900	3,000	8,392	7.4%	10.7	458	576	680	801	951	4,927	8,392
TL/LRD - Sundew	Free Float	1,500	-	582	8.1%	5.2	78	98	110	117	141	38	582
TL/LRD - Pramaan	Free Float	7,275	-	7,076	7.4%	14.1	284	365	392	422	409	5,204	7,076
TL/LRD - KRC Infra	Free Float	9,690	-	7,277	7.3%	8.3	851	973	1,102	1,215	330	2,806	7,277
TL/LRD - Horizonview	Free Float	1,500	-	1,451	7.5%	10.6	29	44	78	111	144	1,044	1,451
TL/LRD - Gigaplex	Free Float	6,384	-	5,378	7.3%	12.1	218	251	284	340	389	3,897	5,378
TL/LRD - Sundew Real Estate	Free Float	2,500	-	2,179	8.3%	12.4	60	65	80	110	120	1,744	2,179
OD / LOC	Free Float	12,946	2,952	9,994	7.6%	9.2	1,619	267	454	1,822	321	5,511	9,994
<b>Total</b>		<b>1,41,595</b>	<b>5,952</b>	<b>1,30,229</b>	<b>7.41%</b>	<b>5.2</b>	<b>27,896</b>	<b>18,640</b>	<b>20,779</b>	<b>9,937</b>	<b>15,805</b>	<b>37,171</b>	<b>1,30,229</b>
<b>Repayment (%)</b>							<b>21.4%</b>	<b>14.3%</b>	<b>16.0%</b>	<b>7.6%</b>	<b>12.1%</b>	<b>28.5%</b>	<b>100.0%</b>

Note: As of 31-Mar-26

NCD – Non-Convertible Debentures

TL – Term Loan

Principal outstanding for CP is the value payable on maturity

# De-risked Portfolio with ~90.7% Completed Assets

## Project wise Market Value breakup <sup>(1)</sup>

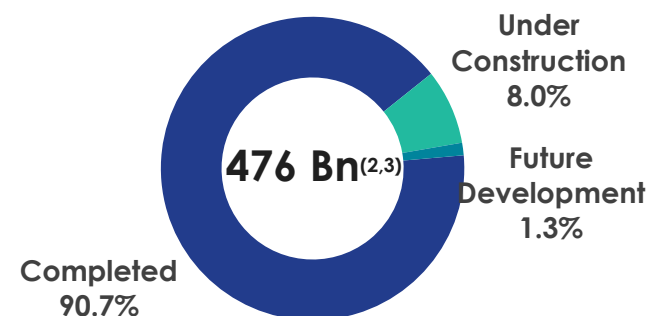
Asset	Completed U/C & Future Dev.	Total Value	% of Total	
Mindspace Airoli East	53,337	4,687	58,024	12.2%
Mindspace Airoli West	59,201	6,569	65,770	13.8%
Mindspace Malad	13,711	-	13,711	2.9%
The Square 98, BKC Annex	6,329	1,240	7,569	1.6%
Ascent	23,142	-	23,142	4.9%
The Square, BKC	5,339	-	5,339	1.1%
<b>Mumbai Region</b>	<b>1,61,059</b>	<b>12,495</b>	<b>1,73,555</b>	<b>36.4%</b>
Gera Commerzone Kharadi	41,816	-	41,816	8.8%
The Square, Nagar Road	10,551	-	10,551	2.2%
Raheja Woods, Pune	1,482	-	1,482	0.3%
Commerzone Yerwada	22,354	-	22,354	4.7%
<b>Pune</b>	<b>76,204</b>	<b>-</b>	<b>76,204</b>	<b>16.0%</b>
Mindspace Madhapur	1,38,106	29,913	1,68,019	35.3%
Mindspace Pocharam	417	587	1,004	0.2%
Commerzone Raidurg	25,853	-	25,853	5.4%
The Square 110 Financial District	7,077	-	7,077	1.5%
<b>Hyderabad</b>	<b>1,71,454</b>	<b>30,500</b>	<b>2,01,954</b>	<b>42.4%</b>
Commerzone Porur	13,335	-	13,335	2.8%
<b>Chennai</b>	<b>13,335</b>	<b>-</b>	<b>13,335</b>	<b>2.8%</b>
Facilities Management Business	9,797	1,506	11,303	2.4%
<b>Portfolio Total</b>	<b>4,31,849</b>	<b>44,501</b>	<b>4,76,350</b>	<b>100.0%</b>

Note:

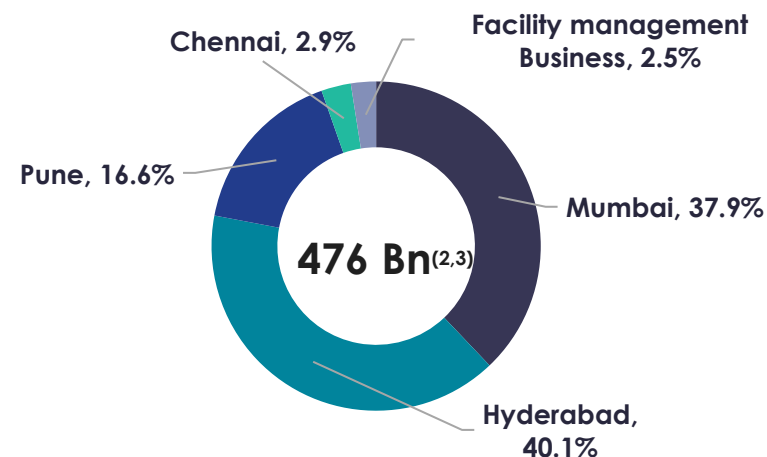
- As of 31 Mar 26
- The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace

- Madhapur
- Excluding recent ongoing acquisitions of Chennai

## Completed Assets form 90.7% of the Market Value<sup>(1)</sup>



## Breakup of Market Value basis Geography



## Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Avendus Spark	Girish Choudhary	<a href="mailto:girish.c@avendusspark.com">girish.c@avendusspark.com</a>
Axis Capital	Pritesh Sheth	<a href="mailto:pritesh.sheth@axiscap.in">pritesh.sheth@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
Bank of Baroda Capital Markets	Yashas Gilganchi	<a href="mailto:yashas.gilganchi@bobcaps.in">yashas.gilganchi@bobcaps.in</a>
B&K Securities	Deep Shah	<a href="mailto:deep.shah@bksec.com">deep.shah@bksec.com</a>
CLSA	Kunal Lakhan	<a href="mailto:kunal.lakhan@clsa.com">kunal.lakhan@clsa.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
Investec Capital	Anuj Upadhyay	<a href="mailto:anuj.Upadhyay@investec.com">anuj.Upadhyay@investec.com</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.com</a>
Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Monica Dasoju	<a href="mailto:Monica.Sharma@morganstanley.com">Monica.Sharma@morganstanley.com</a>
Nuvama	Parvez Qazi	<a href="mailto:parvez.Qazi@nuvama.com">parvez.Qazi@nuvama.com</a>
Geojit Financial	Christy Joseph	<a href="mailto:christy_joseph@geojit.com">christy_joseph@geojit.com</a>

# Key Definitions

<b>Asset SPVs/HoldCo</b>	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sustain, Sundew, Mack Soft, Pramaan and Sundew RE
<b>Committed Occupancy (%)</b>	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
<b>Completed Area</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
<b>Future Development Area</b>	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
<b>Gross Contracted Rentals (INR)</b>	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
<b>In-place Rent (psf per month)</b>	Base Rent ( $\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area*monthly factor}}$ )
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 25
<b>Msf</b>	Million square feet
<b>Net Operating Income (NOI)</b>	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.
<b>NPA</b>	Non - Processing Area in special economic zone
<b>Occupied Area</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Pre-Leased Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
<b>Portfolio</b>	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
<b>Re-leasing spread</b>	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>Under Construction Area</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Thank You

