MINDSPACE
BUSINESS PARKS REIT

Corporate Presentation

Q2 FY26

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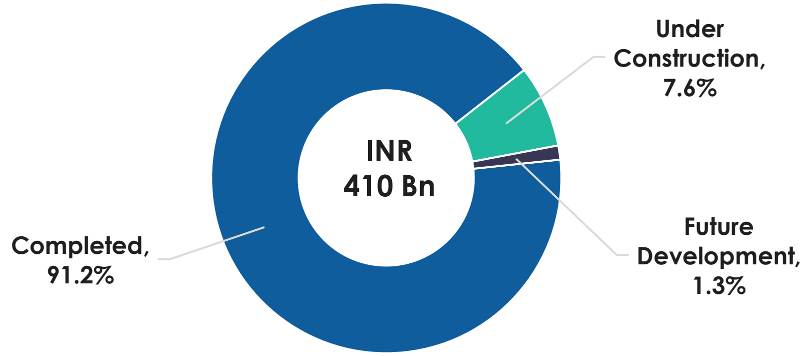
Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

38.2 msf Total Leasable Area [1]	**93.8%** Committed Occupancy (ex. Pocharam) [2]	INR **277** bn Market capitalization[2]	INR **6,339** Mn[4] NOI in Q2 FY26

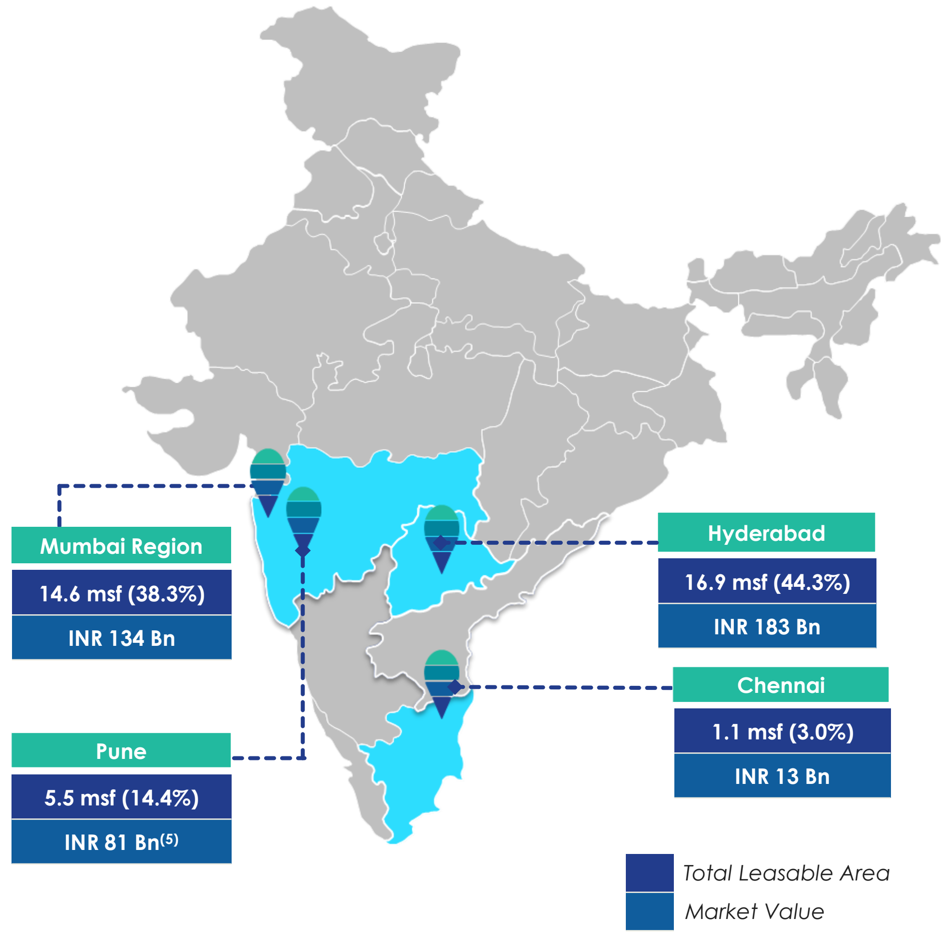
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Completed Assets form 91.2% of the Market Value[3]



Completed area – 31.0 msf, Under-Construction area – 3.7 msf, Future Development Area – 3.5 msf

Presence in 4 out of top 6 Indian office markets



1. Comprises 31.0 msf Completed Area, 3.7 msf of Under-Construction area and 3.5 msf Future Development Area.
2. 94.6% on Like-to Like basis (excluding pocharam (potential divestment) and The Square 110 Financia District acquired in Q2 FY26
3. Market Value as on 30 Sep 25; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
4. Includes Regulatory Income/(Expense) of Power Business
5. Includes Market Value of Facility Management Division
6. As on 30th Sep 2025

Delivered Robust Performance

Cumulative distribution of INR 99.9 p.u. since listing

c.26.1 msf[1]
Gross Leasing

6.2% CAGR
In-place rent[5]

INR 59.5 Bn
Total distribution[2]

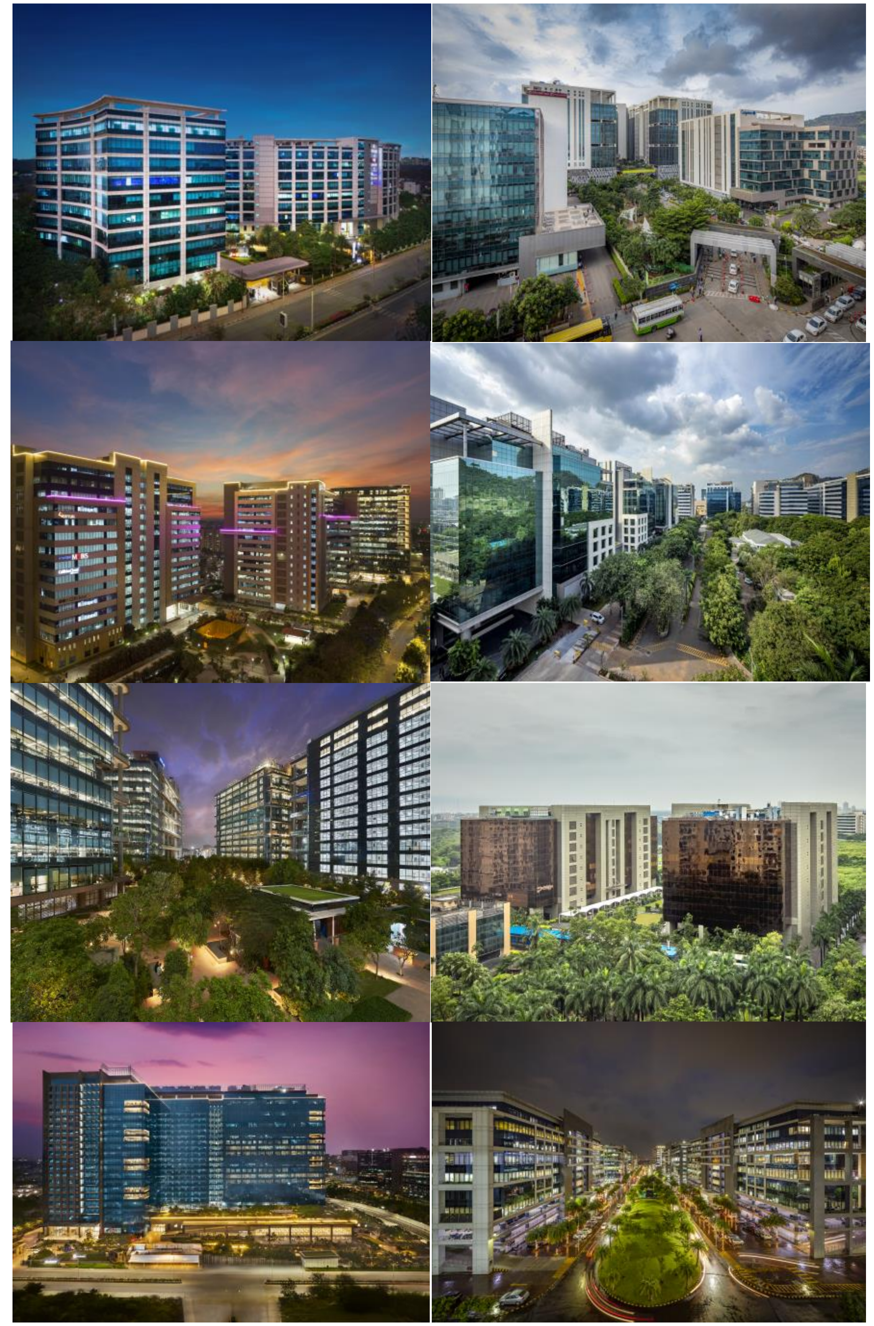
16.3 %
Annualized returns[3]

3.7 msf
Delivered New Developments

3.1 msf
Area Acquired

7.52 % p.a.p.m.
Cost of Debt as on 30 Sep 25[4]

24.2 %
Loan to Market Value[6][7]



1. Includes releasing and vacant area leasing
2. Includes distribution since listing till Q2 FY26.
3. Annualized Returns as of 30 Sep 2025.
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 30-Sep-25.
6. Market value as of 30 Sep 25; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
7. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 30 Sep 2025.

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.7 msf [1]

Completed Area: 10.0 msf; Committed Occupancy: 98.0%

Mindspace Airoli East
Mumbai Region | **7.3** msf

Completed Area: 4.9 msf; Committed Occupancy: 80.1%

Mindspace Airoli West
Mumbai Region | 6.4 msf

Completed Area: 5.4 msf
Committed Occupancy: 93.8%

Gera Commerzone Kharadi
Pune | 3.0 msf [1]

Completed Area: 3.0 msf
Committed Occupancy: 100%

Commerzone Yerwada
Pune | 1.7 msf [1]

Completed Area: 1.7 msf
Committed Occupancy: 94.6%

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

1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Six Quality Independent Office Assets

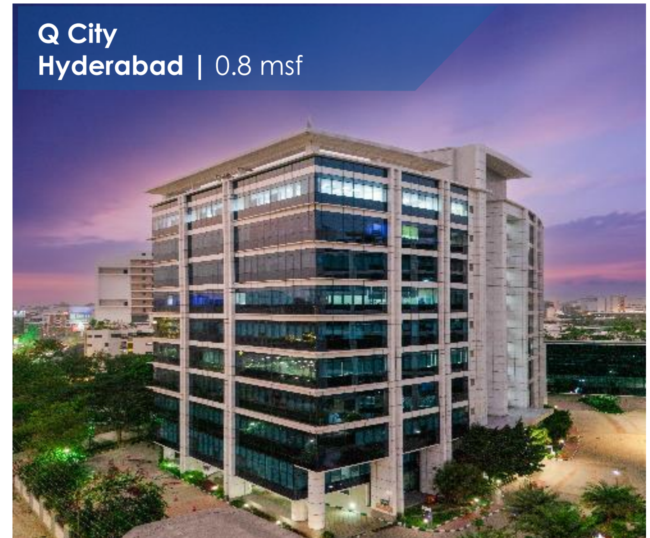
Commerzone Porur
Chennai | 1.1 msf

Completed Area: 1.1 msf
Committed Occupancy: 100.0%

Paradigm, Mindspace Malad
Mumbai Region | 0.8 msf

Completed Area: 0.8 msf
Committed Occupancy: 98.6%

Q City
Hyderabad | 0.8 msf



Completed Area: 0.8 msf
Committed Occupancy: 66.4%

The Square, Nagar Road
Pune | 0.8 msf

Completed Area: 0.8 msf
Committed Occupancy: 100.0%

Commerzone Raidurg
Hyderabad | 1.9 msf

Completed Area: 1.8 msf
Committed Occupancy: 100%

The Square, BKC
Mumbai Region | 0.1 msf

Completed Area: 0.1 msf
Committed Occupancy: 100.0%

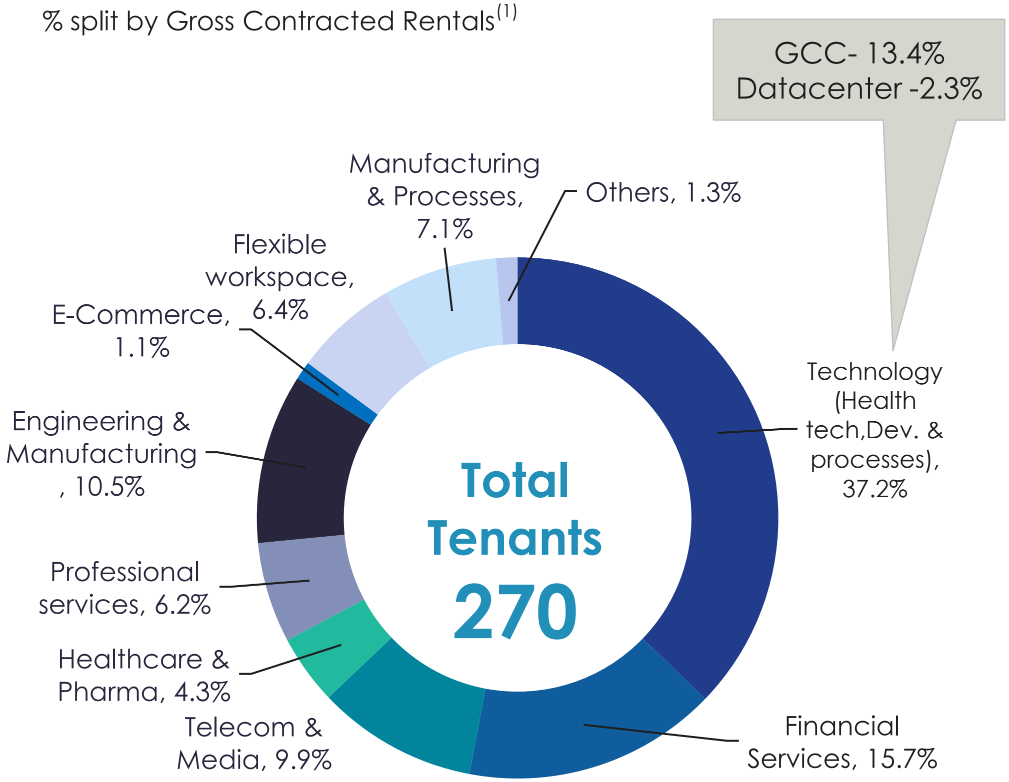
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area
2. Excluding Pocharam

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 34.0% (Sep-25) vs. 34.8% (Jun-25)

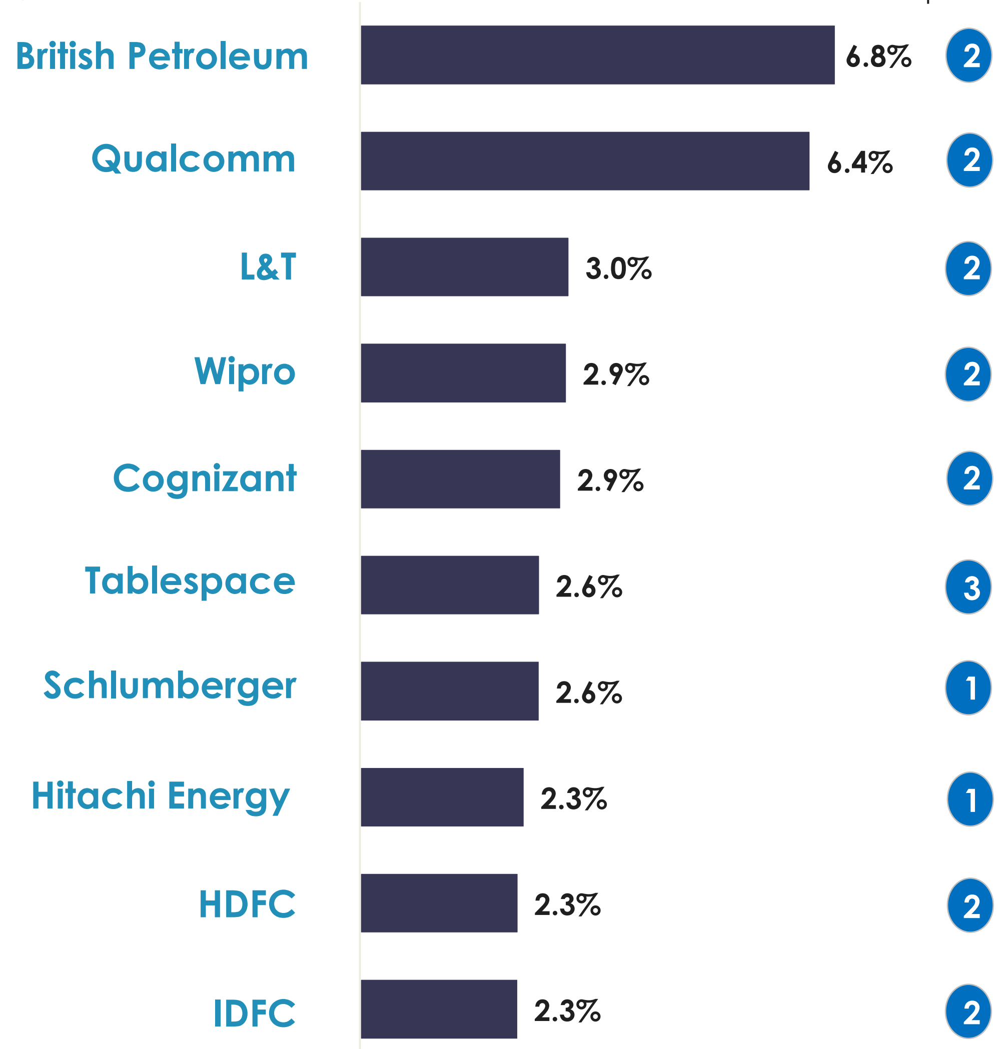
Diversified tenant mix across sectors

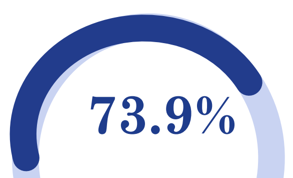
% split by Gross Contracted Rentals[1]



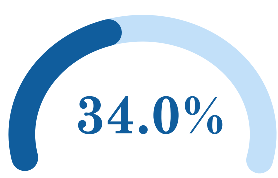
Top 10 tenants Gross Contracted Rentals contribution (34.0%)

% of total Gross Contracted Rentals[1] # of parks





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. Basis Gross Contracted Rentals as on 30-Sep-25
2. Fortune 500 Global List of 2024

Key Highlights: Q2 FY26

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

93.8%[1] **msf**

Committed Occupancy

94.6% on Like-to-Like basis excl. The Square 110 Financial district acquired in Q2

Highest since listing

0.8 msf

Gross Leasing Q2 FY26

INR 410.2[3] **bn**

(Mar'25 - INR 366.5 bn)

Gross Asset Value

Up 11.9% v/s Mar'25

INR 6,339 Mn

(Q2 FY25 - INR 5,037 mn)

Q2 FY26 NOI

Up 25.8% Y-o-Y

Like-to-Like [2] up 20.6% Y-o-Y

INR 3,552 Mn

(Q2 FY25 - INR 3,054 mn)

Q2 FY26 Distribution

Up 16.3% Y-o-Y

DPU up 13.2% Y-o-Y

INR 483.7 pu

(Mar'25 - INR 431.7 pu)

Net Asset Value

Up 12% v/s Mar'25

1. Excluding Pocharam (potential divestment)
2. Excluding impact of Acquisition of Sustain Properties in March'25 and Macksoft Tech Private Limited acquired in July'25
3. Includes valuation of "The Square 110 Financial District acquired in July 2025"

Delivered Strong Operational performance

Key Operating Indicators	Q2 FY26	H1 FY26
Gross Leasing	0.8 msf	2.6 msf
Re-leased Area	0.4 msf	1.6 msf
New and Vacant Area Leased	0.4 msf	1.0 msf
Average Rent for Area Leased	INR 76 psf/Month	INR 77 psf/Month
Re-leasing Spread[(1)]	28.1 % on 0.7 msf	29.1 % on 2.1msf
Portfolio In-Place rent	c. 74 psf/Month	

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 25 for Q2 FY26

Financial Performance Driven by Organic Cash Flows and Acquisition

Figures in INR Mn

Key Financial Indicators	Q2 FY26	(Y-o-Y)	H1 FY26	(Y-o-Y)
Revenue from Operations[1]	7,778	↑ 24.8%	15,301	↑ 23.1%
Net Operating Income[1]	6,339	↑ 25.8%	12,503	↑ 25.0%
Distribution	3,552	↑ 16.3%	7,079	↑ 17.1%
DPU	5.83 p.u	↑ 13.2%	11.6 p.u	↑ 14.0%
Loan to Value[2]	24.2%			
Cost of Debt	7.52% p.a.p.m (AAA rated)			

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. LTV net of FD (maturity >3 months) : For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30-Sep-25; without adjusting for fixed deposit with maturity > 3 months LTV is 25.4%

Modern and Sustainable workplaces attracting occupiers

Mindspace Airoli West has achieved highest Committed Occupancy of c. 94%

100%	100%	100%	100%	100%	98.6%	98.0%
Gera Commerzone Kharadi	The Square BKC	The Square Nagar Road Pune	Commerzone Porur	Commerzone Raidurg	Mindspace Malad	Mindspace Madhapur

c.35%

Total committed area leased to GCCs in H1 FY26

MINDSPACE FUSION

Mindspace Fusion, an F&B led social hub operational in Airoli E

Q2 FY26 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Airoli W	Mumbai	Re-leasing	Financial services	108
Airoli W	Mumbai	Vacant/Re-leasing	Technology-Development	107
Madhapur	Hyderabad	Re-leasing	Technology-Processes	92
Madhapur	Hyderabad	Re-leasing	Technology-Development	90
Madhapur	Hyderabad	Vacant area	Co-working	73
Airoli W	Mumbai	Re-leasing	Manufacturing & processes	60
Airoli W	Mumbai	Vacant area	Technology-Processes	54
Others				259
Total				**843**

Project Updates

Gearing for Demand Resurgence

Hyderabad

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

- Leasable area: 1.5 msf
- Status: 16th ,17th and 18th floor slab under progress. Major MEP work tender packages closed.
- Estimated Completion: Q1 FY27
- Balance cost: INR 4,183 Mn
- 100% pre-leased to GCC

Hyderabad

Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: 7th and 8th floor slab work in progress.
- Estimated Completion: Q4 FY27
- Balance cost: INR 6,316 Mn

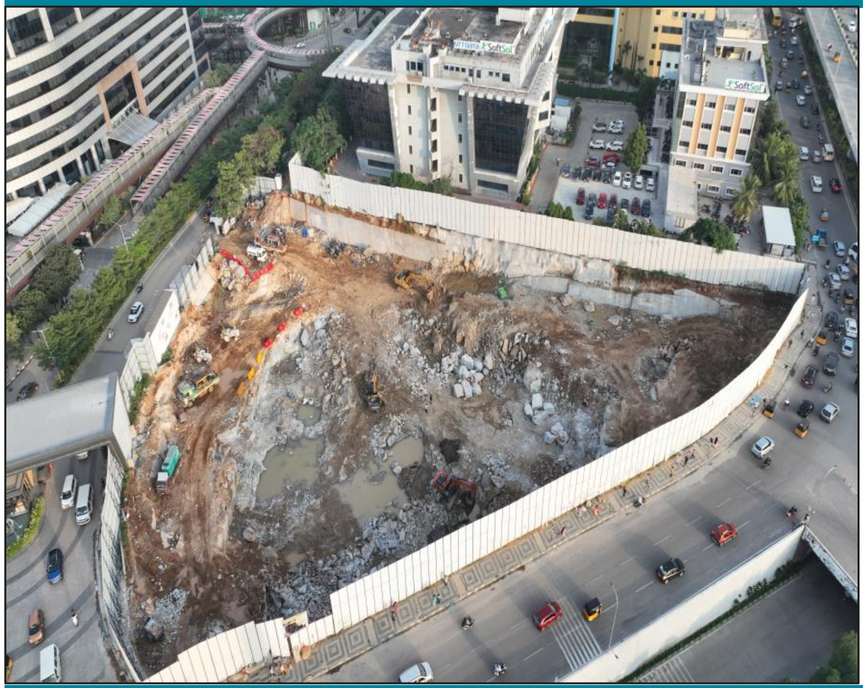
Balance Construction Capex – INR 41,856[1] Mn

Note: Status is as of 30-Sep-25

1. Includes ongoing projects INR 15,059 Mn, future development projects INR 21,606 Mn, recently completed projects INR 816 Mn, upgrades INR 3,724 Mn and fit-out / general development INR 651 Mn

Creating Vibrant Mixed Use ecosystems enhancing the Park's offering

Hyderabad



Mindspace Madhapur
B18

- Leasable area: 0.53 msf
- Status: Excavation work under progress.
- Estimated Completion: Q4 FY28
- Balance cost: INR 3,195 Mn
- **Development of Mixed-use building in Hyderabad**

Hyderabad

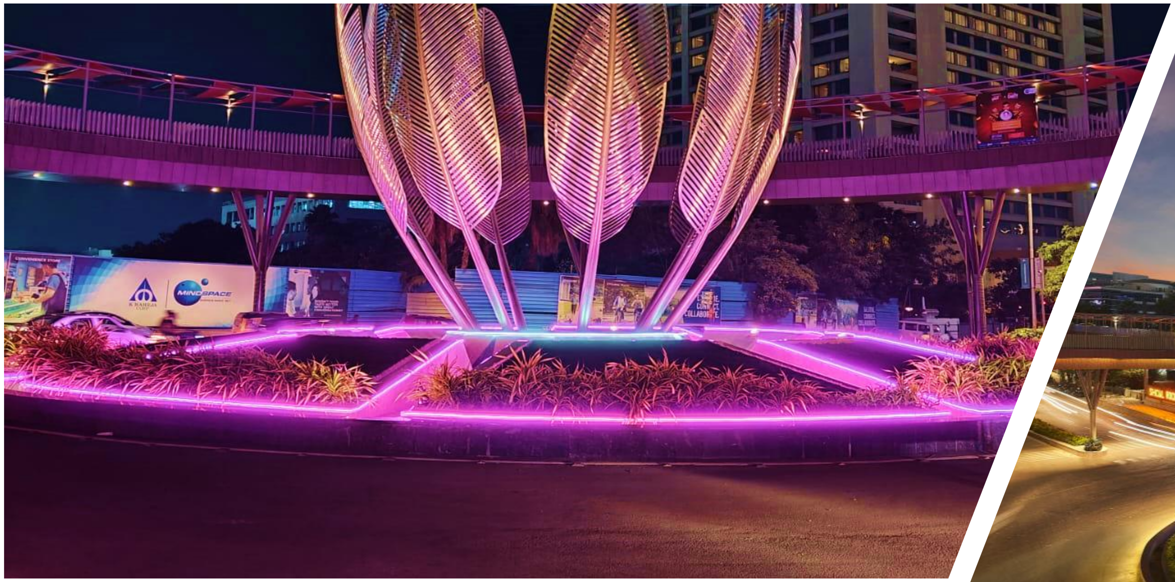
Mindspace Madhapur
(Pearl club)

- Leasable area: 0.13 msf
- Status: **OC applied** (Club ID, Façade & External development WIP)
- Estimated Completion: Q4 FY26
- Balance cost: INR 860 Mn

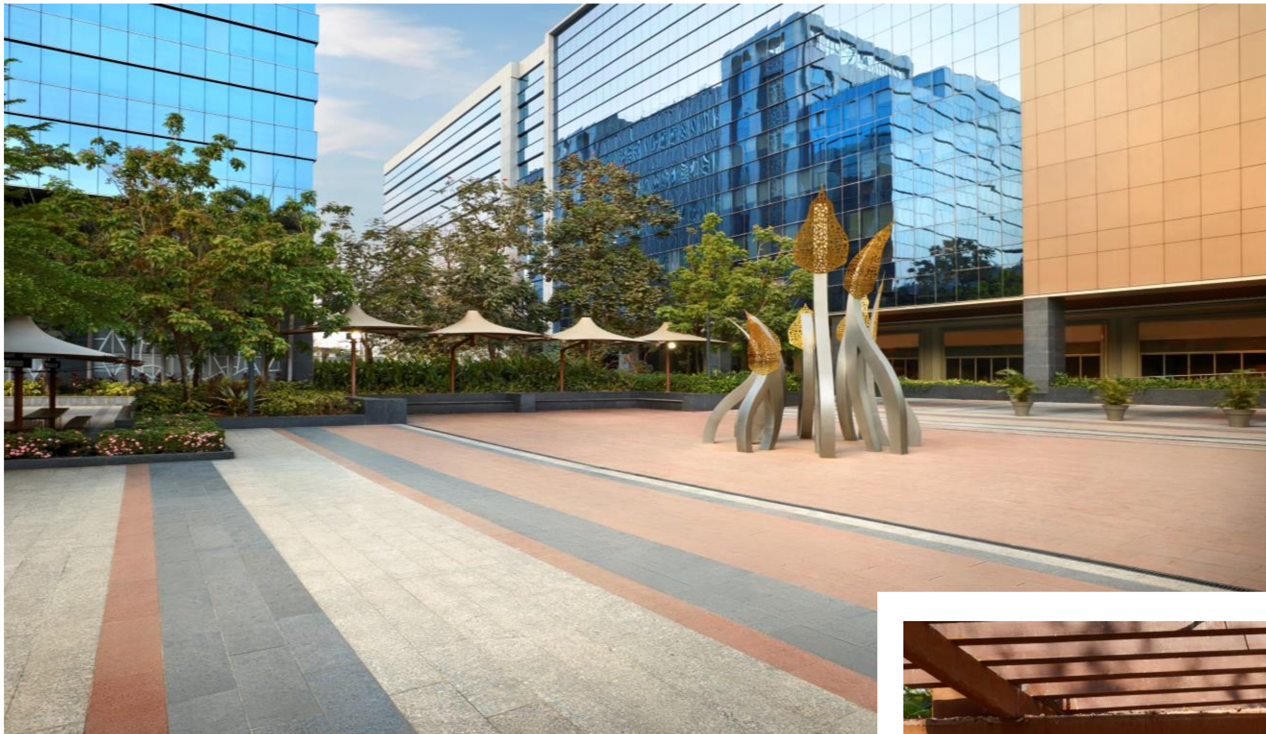
Re-energizing Parks

MINDSPACE BUSINESS PARKS REIT

Dynamic Environment, Vibrant Workspaces



Energized Landscape for Business Excellence

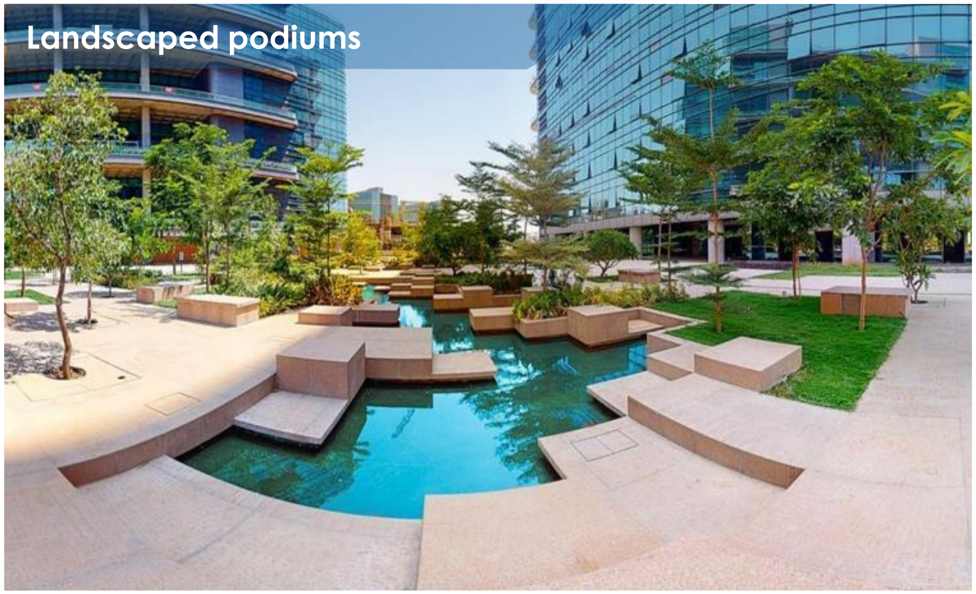


Infusing modern design elements to elevate entry experience

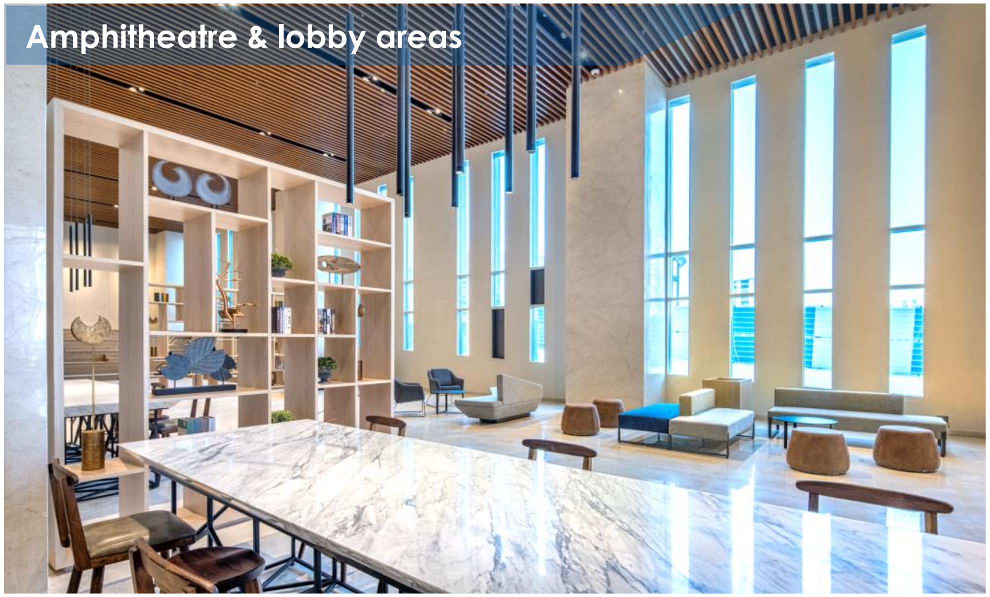
Tailoring common areas to meet the evolving preferences of tenants

Attracting Millennial Workforce of India

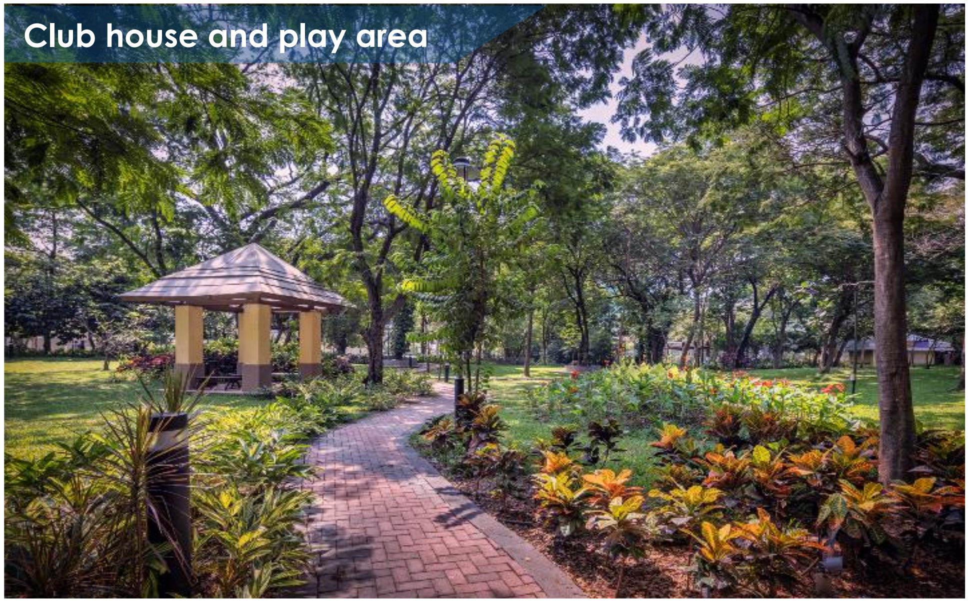
Amenities and high safety standards within our parks make us the partner of choice for occupiers



Landscaped podiums



Amphitheatre & lobby areas



Club house and play area

Biophilic landscaped gardens

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

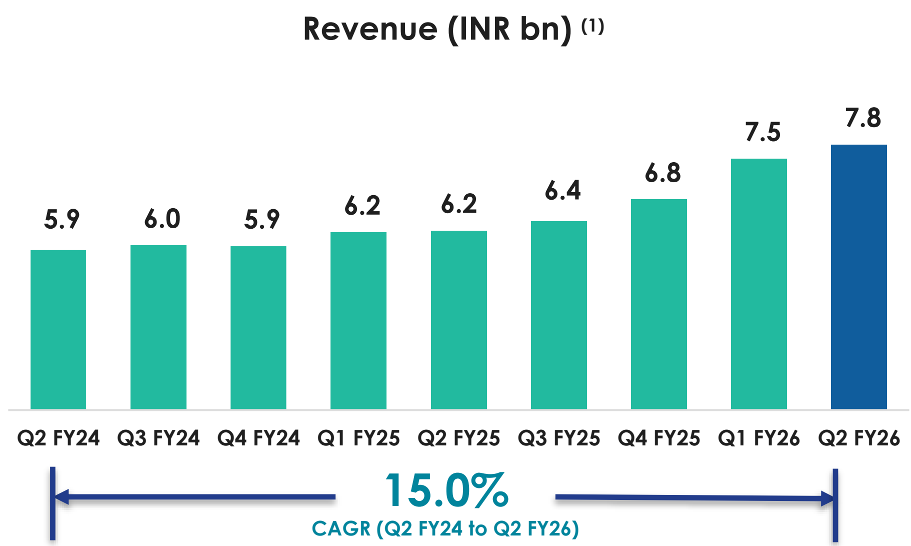
Enhancing the Mindspace offering with a modern club facility with top notch amenities

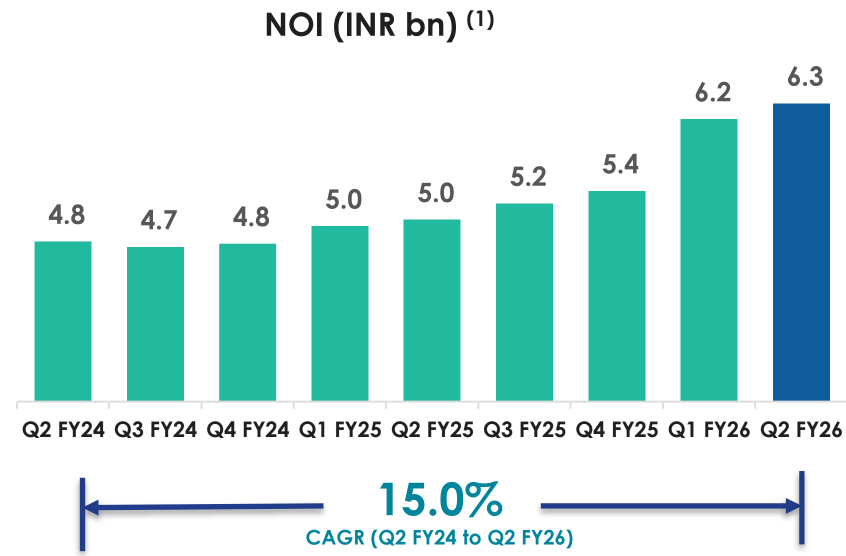
Offers enriching entertainment, sports, lifestyle, recreation and dining experiences

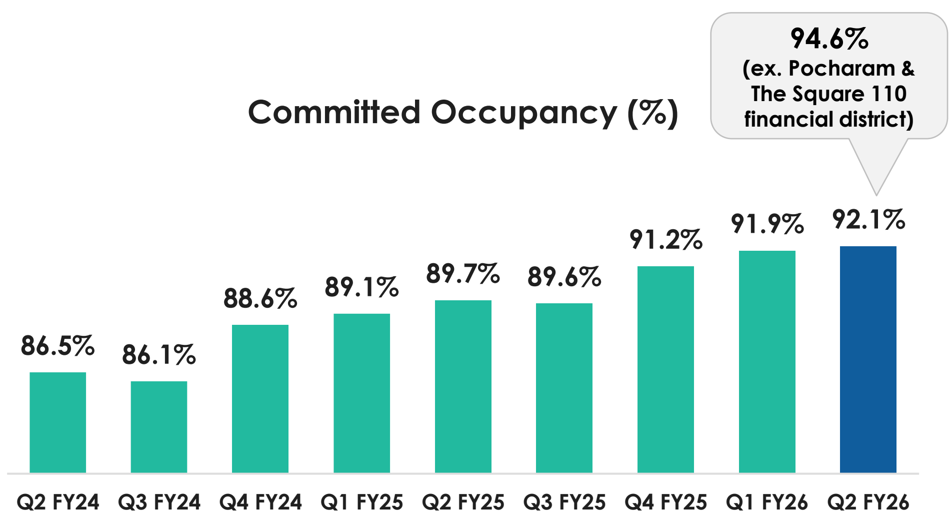
Annexure

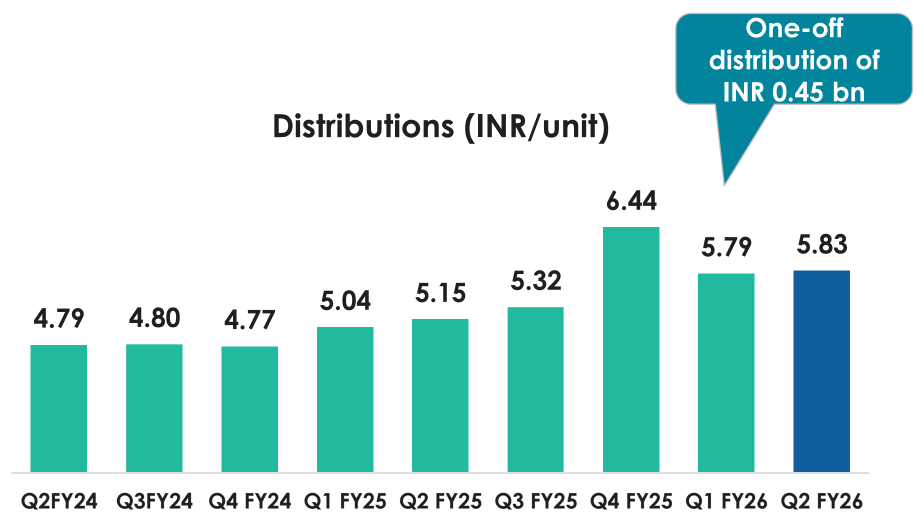
Key Financial Metrics

Delivered consistent growth on key financial metrics









Note: NOI: Net operating income

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

NDCF Build-up Q2 FY26

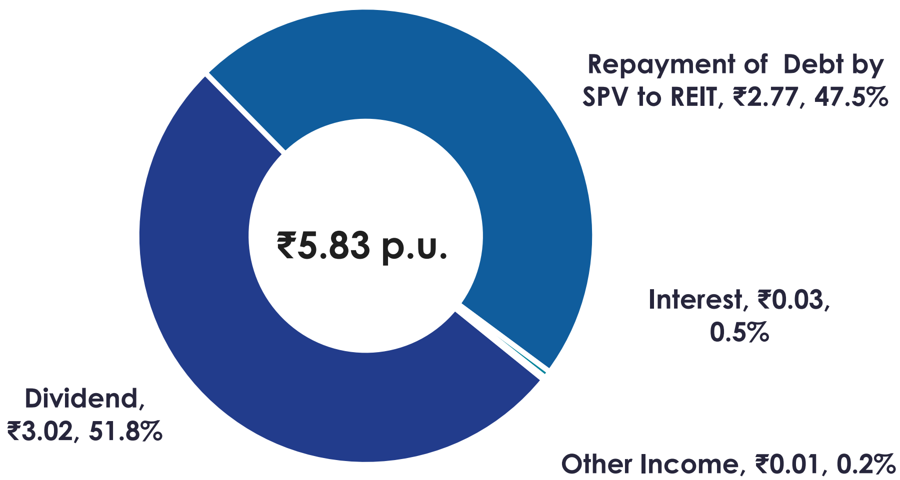
Particulars (INR Mn)	Q2 FY26
Revenue from Operations[1]	**7,778**
Property Taxes & Insurance	(236)
Other Direct Operating Expenses	(1,203)
Net Operating Income (NOI)	**6,339**
Property Management Fees	(187)
Net Other Expenses	(116)
EBITDA[1]	**6,036**
Cash Taxes (Net of Refunds)	(803)
Working Capital changes and other adjustments [3]	542
Cashflow from Operations	**5,775**
Other Income	14
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net)[2]	(729)
Reserves created pursuant to debt obligations	(2)
Adjustments pertaining to Mack Soft [4]	15
NDCF (SPV Level)	**5,073**
Proceeds to shareholders other than Mindspace REIT	(110)
NDCF (SPV Level) for REIT	**4,963**
Distributions from SPV to REIT	4,932
Finance Cost at REIT level including accrued interest	(1,211)
Other Inflows / (Outflows) at REIT Level	(76)
NDCF (REIT Level)	**3,645**
Distribution	**3,552**

1. Includes Regulatory Income/ (Expense)
2. Net of Interest income on Fixed Deposit of 25 Mn
3. Working capital adjustment includes income support for Sustain, Recognised as equity in the SPV Financial Statement
4. NDCF of Mack soft (Newly Acquired Entity) is negative by INR 15 Mn from 23rd July to 30th Sept. Therefore It has been excluded from NDCF at SPV Level.

Delivered Healthy Distribution Growth

Distribution overview

Q2 FY26



H1 FY26

Distribution

INR **7,079** Mn

DPU

INR **11.6** p.u.

DPU Growth (y-o-y)

14%

Key Dates for Q2 FY26

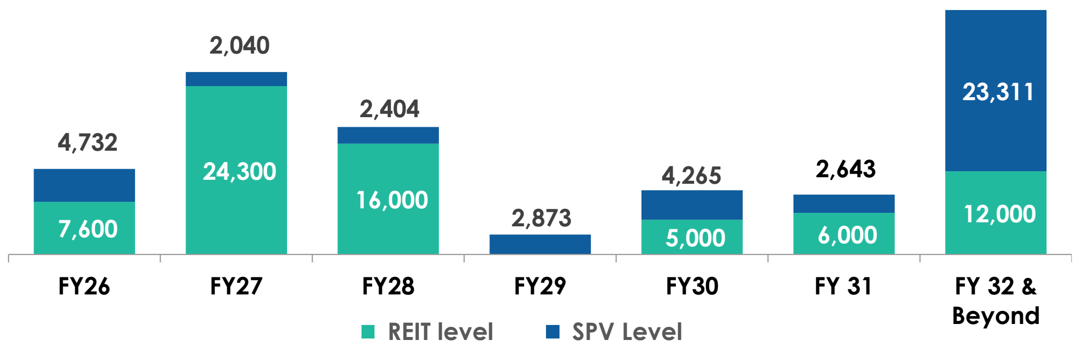
Declaration Date	Record Date	Payment Date
05 Nov 25	8 Nov 25	On or before 14 Nov 25

Low Leverage Offers Balance Sheet Headroom for Future Growth

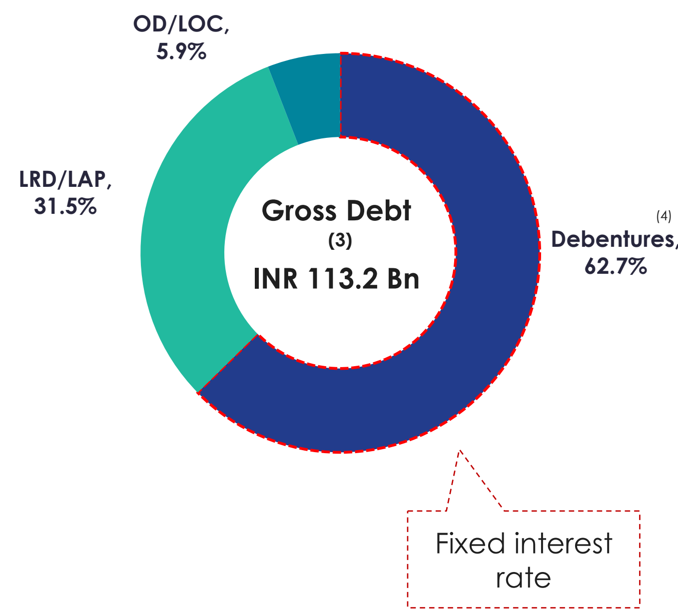
₹ 99,155Mn Net Debt [1]	24.2% Ne Debt to Market Value [1]	INR 3,034Mn Undrawn Committed Facilities	7.52% Cost of Debt (p.a.p.m)	4.6x Net Debt to EBITDA[5]	3.1x Interest Coverage Ratio[6]

Weighted Average Maturity 5.4 years

	FY26	FY27	FY28	FY29	FY30	FY 31	FY 32 & Beyond
Total INR (mn)	12,332	26,340	18,404	2,873	9,265	8,643	35,311
Repayment (%)	10.9%	23.3%	16.3%	2.5%	8.2%	7.6%	31.2%



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



- Raised 28,500 Mn via **CPs** (6.12% papm) and **NCDs** (7.12% papm)

- 25.4% (without adjusting for fixed deposits with maturity > 3 months of INR ~ 5284 Mn)

Note: As of 30-Sep-25

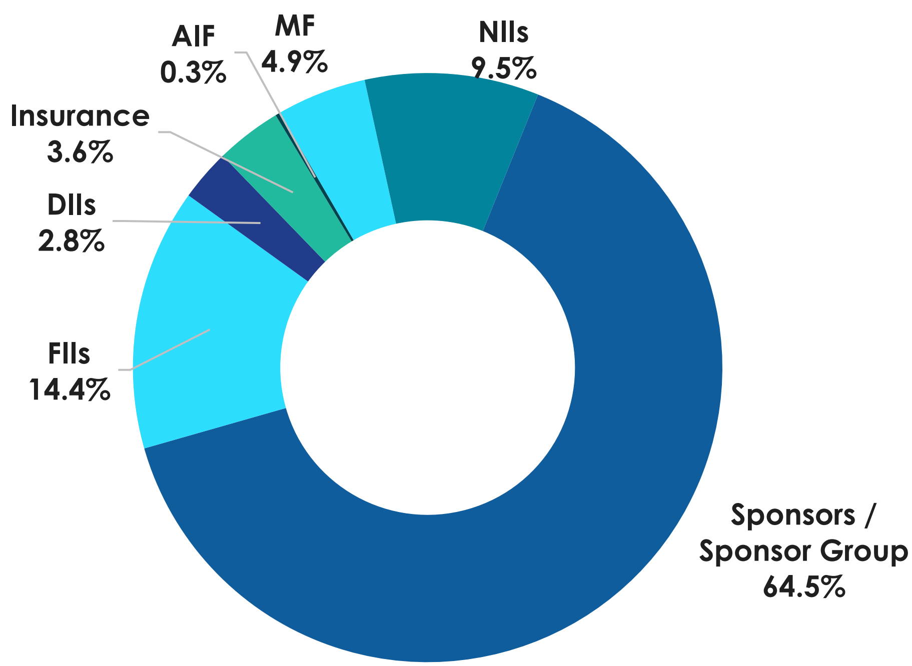
1. For the purpose of Net and calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt ; and Market value is as on 30-Sep-25
2. Excluding accrued interest
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Commercial Papers
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
6. EBITDA divided by Interest expense as per Profit and Loss Statement

Unitholding Pattern as on 30 Sep 2025

INR 27,705 Cr
Market Cap(1)

35.6%
% Free- float

Unitholding Pattern



Total Unitholders

77,982
Vs **63,687** in Sep 2024

22.4 % YoY

13,000+ Increase in unitholders since Sep 24

Unitholding Summary

609 Mn units
(Market Cap : INR 277 Bn) (1)

Sponsors & Sponsor Group 64.4%

Public (Others) 35.6%

Current Marquee Large Investors

- Capital Group
- ICICI Pru MF
- Govt. Pension Fund Global (Norges Bank)

1. Closing price of INR 454.8 p.u. as on 30 Sep 25

Thank You

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