MINDSPACE BUSINESS PARKS REIT

Investor Presentation

June 2025

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Loved Workspaces, Maximizing Value.

Here Today – Management Team

Ramesh Nair

MD & CEO

Experience

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

Govardhan Gedela

Head – Corporate Finance

Experience

- 15+ years experience including 10 years of association with K Raheja Corp Group
- Previously, worked with Tata Consultancy Services and Reliance Brands Ltd.
- MBA (IIM Ahmedabad), B.E., LL.B

Nikunj Kataria

Manager – Investor Relations

Experience

- 6+ years experience in Corporate Finance, Investor Relations and M&A
- Previously, worked with Bank of America and Ernst & Young
- A Qualified Chartered Accountant from ICAI

Note: Management Team of the Investment Manager to Mindspace Business Parks REIT, K Raheja Corp Investment Managers Pvt Ltd.

Sponsor Pedigree

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

Experience of operating 3 listed entities Shoppers Stop, Chalet Hotels & Mindspace REIT with a cumulative Mcap of US$ c.5.4 Bn

Office	Hospitality	Malls	Residential	Retail
				
c. 55 msf Portfolio[(1)]	**5,000+ Keys[(2)]**	**7 shopping Centers[(3)]**	**18+ msf[(4)]**	**299 retail stores**
One of **the largest Grade-A Office Portfolio** in India	Poised to be **one of India's largest** hotel developer across leisure and business segments	Positioned for **next phase of growth** - tapping underserved markets	Market Leader in **Central Mumbai** with Premium & Luxury offerings	**Expanding** Presence across **retail formats** to cater to every consumer
MINDSPACE BUSINESS PARKS	CHALET HOTELS	Inorbit Come Live an Inorbit Experience	K RAHEJA CORP HOMES	SHOPPERS STOP

1. Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls incl. development pipeline
2. Includes joint ownership assets of K Raheja Corp; ~1,040 keys under development; Partnership with Marriott, Accor Group, Hyatt and IHCL
3. 4 operational and 3 under development
4. Completed + development pipeline
5. All Data as on 31 Mar, 2025
6. 1 USD = INR 85.44 across the presentation

MINDSPACE BUSINESS PARKS REIT

What Is Driving The Business Model?

Proven Execution Capabilities

Created best-in class products across asset classes. **ALTIMUS** being the recent addition.

Planned Delivery of c.6-7 msf annually[(1)] across all asset classes.

Corporate Governance

Every business led by a CEO and independent teams

Two Listed entity Boards are chaired by Independent Directors

Prudent Capital Allocation and Balance Sheet Strength

Prudent capital allocation and balance sheet management has helped create robust businesses across the Group

Partnerships with leading institutional investors

Institutional Partnerships to accelerate growth of all asset classes

GIC Blackstone J.P.Morgan Brookfield HDFC

Creating Mixed Use Eco-systems

Expertise across all asset classes helping create mixed-use ecosystems

Improving customer offering through integrated developments

Customer Experience the CORE of all developments

Products curated to enhance customer experience. "**HOSPITALITY**" at the core of every asset class

(1) On an average upto 2029

MINDSPACE BUSINESS PARKS REIT

Steady Growth Across 4 Key Office Markets

Building one of the largest office portfolios in India

REIT
34.8 msf

c. 55[1] msf
est. completion 2029

REIT
30.0 msf

c. 35 msf
completed at 2025

c. 17 msf
completed at 2015

Portfolio Growth (Cumulative estimated completions)

	2025	2029
Pune	4.5 msf	11.4 msf
Hyderabad	12.9 msf	17.8 msf
Mumbai Region	14.4 msf	21.5 msf
Chennai & Bangalore	2.7 msf	4.3 msf

1. Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls including assets under development/pipeline

Mindspace REIT

Portfolio Overview

37.1 msf
Total Leasable Area (1)

93.0 %
Committed Occupancy(1)

US$ **4.3** Bn
Assets Under Management (2)
Up 16.9% v/s Sep-24

US$ **2.8** Bn
Market Cap(3)

US$ **241** Mn
Net Operating Income (FY25)
Up 8.9% (excl. one off) YoY

US$ **154** Mn
Distribution (FY25)
Up 15.5% YoY

24.3 %
Loan to Value (4)
(Low debt levels)

INR **431.7** p.u.
Net Asset Value
Up 10.0% v/s Sep-24

7.6 msf (5)
Gross Leasing (FY25)
Highest Since Listing

AAA/Stable
Robust Credit Profile

Current Marquee Large Investors

- Capital Group
- Norges Bank
- ICICI Pru MF

1. Excl. Mindspace Pocharam
2. The Market Value of Mindspace Madhapur with respect to 89% ownership of the respective Asset SPVs that own Mindspace Madhapur; Includes Real Estate & Facility Management Division
3. Closing Price of INR 400 p.u. as on 31 Mar 2025
4. As of Q4 FY25
5. Includes pre-lease of 1.5 msf (includes hard-otion of 0.5 msf) of building 1, Mindspace Madhapur, 1.0 msf of Building 4, Kharadi and 1.05 msf of Data Center

Managing c.$4 Bn in AUM across 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

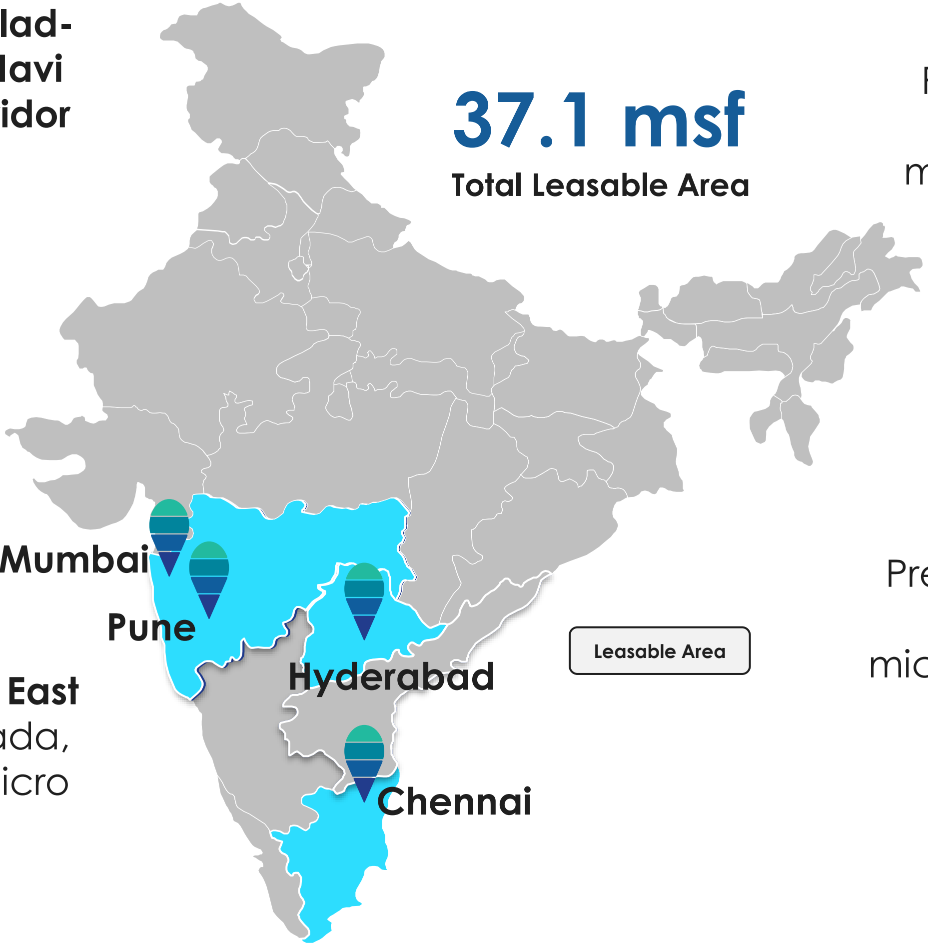
14.4 msf

Presence in **Malad-Goregaon & Navi Mumbai IT Corridor** markets

Pune

5.5 msf

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



37.1 msf

Total Leasable Area

Presence in **Madhapur** micro-market

Hyderabad

16.1 msf

Presence in **Porur** micro-market

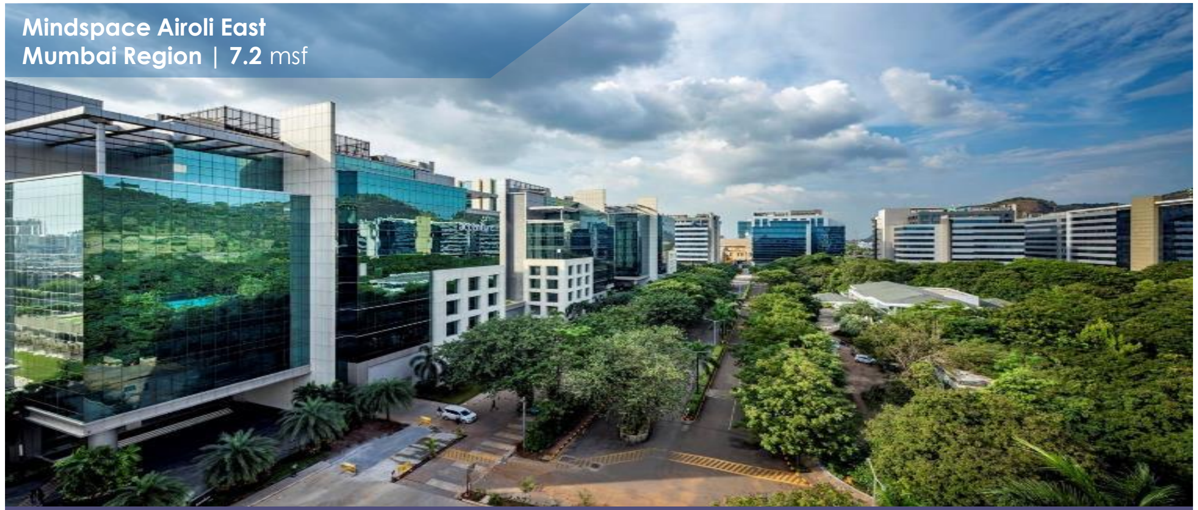
Chennai

1.1 msf

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.7 msf [(1)]

Completed Area: 9.9 msf; Committed Occupancy: 97.2%



Mindspace Airoli East
Mumbai Region | **7.2** msf

Completed Area: 4.9 msf; Committed Occupancy: 78.8%

Mindspace Airoli West
Mumbai Region | 6.4 msf

Completed Area: 5.3 msf
Committed Occupancy: 87.6%

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: 94.2%

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

MINDSPACE BUSINESS PARKS REIT

Five Quality Independent Office Assets

Commerzone Porur
Chennai | 1.1 msf

Completed Area: 1.1 msf; Committed Occupancy: 100.0%

Commerzone Raidurg
Hyderabad | 1.8 msf

Completed Area: 1.8 msf
Committed Occupancy: 100%

Paradigm, Mindspace Malad
Mumbai Region | 0.8 msf

Completed Area: 0.8 msf; Committed Occupancy: 98.5%

The Square, Nagar Road
Pune | 0.8 msf

Completed Area: 0.8 msf
Committed Occupancy: 100.0%

Mindspace Pocharam
Hyderabad | 1.0 msf

Completed Area: 0.6 msf
Committed Occupancy: NIL

The Square, BKC
Mumbai Region | 0.1 msf

Completed Area: 0.1 msf
Committed Occupancy: 100.0%

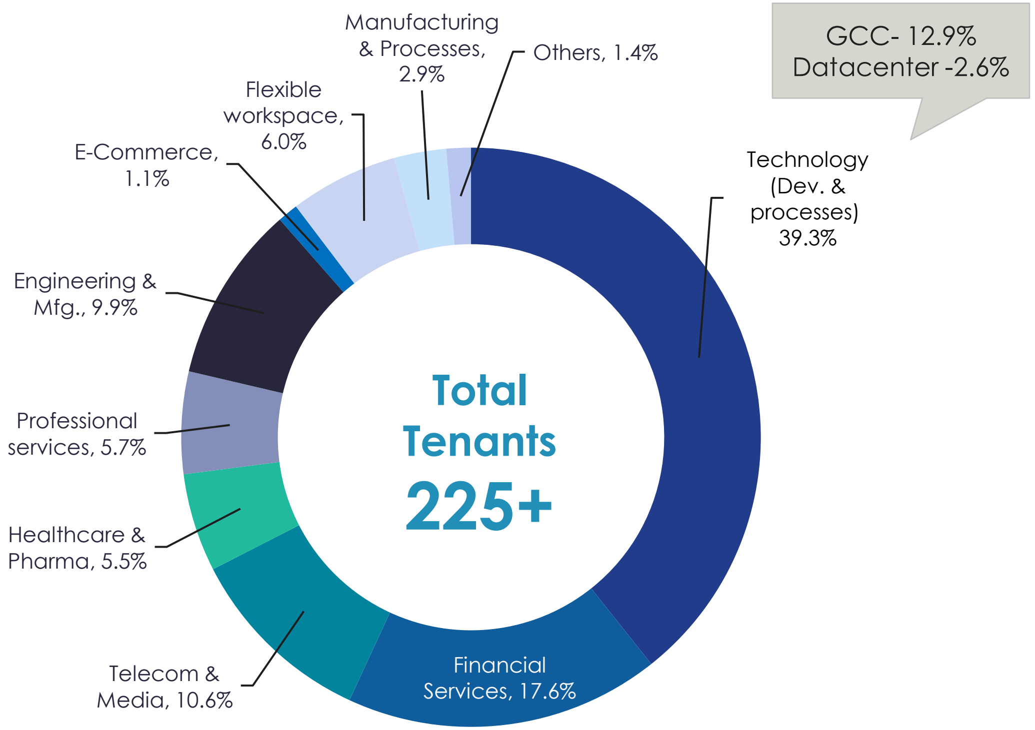
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

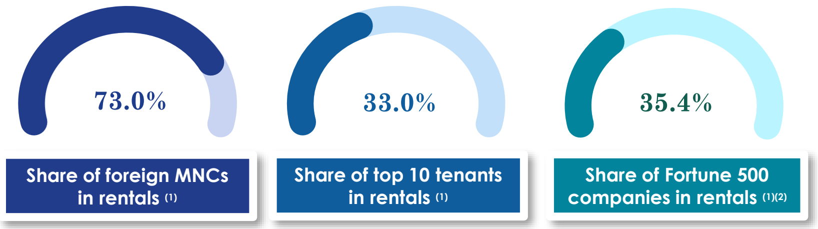
Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 33.0%

Diversified tenant mix across sectors

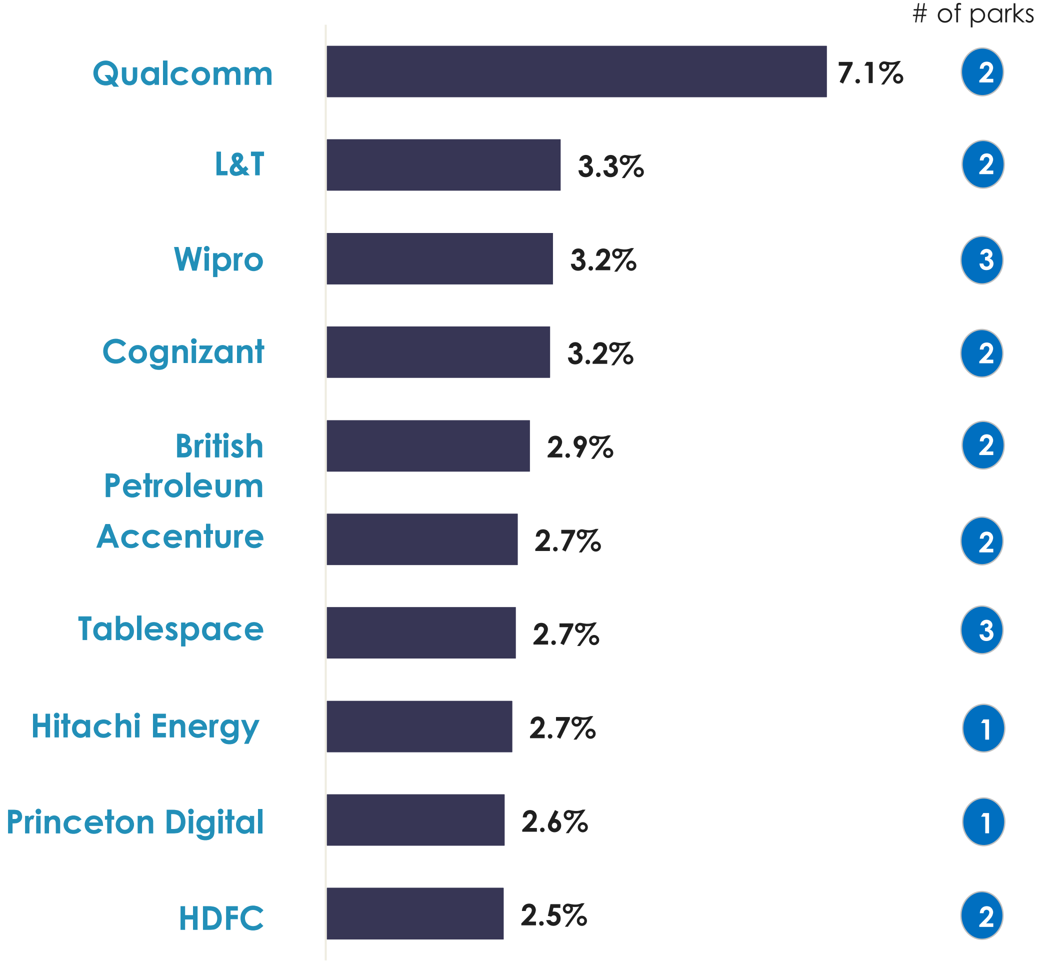
% split by Gross Contracted Rentals[1]





Top 10 tenants Gross Contracted Rentals contribution (33.0%)

% of total Gross Contracted Rentals[1]



1. Basis Gross Contracted Rentals as on 31-Mar-25
2. JLL Classification

MINDSPACE BUSINESS PARKS REIT

Eminent and Experienced Board of Directors of the Manager

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

Deepak Ghaisas
Independent Member
(Chairman)

Manisha Girotra
Independent Member

Bobby Parikh
Independent Member

Manish Kejriwal
Independent Member

Akshaykumar Chudasama
Independent Member

Ravi Raheja
Non-Executive Member

Neel Raheja
Non-Executive Member

Vinod Rohira
Non-Executive Member

Ramesh Nair
Managing Director & CEO

Performance Since Listing

Delivered Sustained Growth & Performance Since Listing

Accelerating Occupancy growth

Strategic Asset Expansion

Operational Excellence

Financial Resilience

93.0%[1]
Committed Occupancy

Distributed US$ 613 Mn[2]

~US$ 375 Mn Capex Invested

~11 %
NOI CAGR Largely **Organic**[4]

14.2%
Annualized **Total Return**[3]

7.6 msf
Portfolio expansion

6.1%
CAGR In-Place Rent[4]

1. Excl Pocharam
2. Includes distribution since listing till Q4 FY25
3. Annualized Returns as of 28 May 2025, incl. quarterly distributions
4. CAGR for a period 30-Sep-20 to 31-Mar-25.
5. All numbers are as of Q4 FY25

Achieved Organic Value Enhancement In The Portfolio Since Listing

Yield coupled with healthy **Growth**

29.5
msf
IPO 2020

c. 7.6 msf

c.**37.1**
Msf (1)
Mar 2025

c.26% Increase in footprint since listing

Redevelopment Net Addition of c.2.2 Msf

Data Center 1.7 msf (3)	**FSI Utilisation & Acquisition** 1.0 msf

(1) Includes development pipeline
(2) All are leasable area
(3) Subject to finalization of design and approvals

Creating Value Through Strategic Initiatives

Re-Energised Parks

Average age of the Portfolio – c. 10 years

Constant Upgrades

Invested c. US$ 58 mn on modernization since listing

Mixed Use Ecosystems

3 Hotels (1) completed / planned in the Portfolio

Focus on Retail spaces in the Parks

68 F&B deals signed in last one year

Data Centers

5 DCs with c. 1.7 msf footprint

Diversification and Portfolio stability

Hospitality like Experience

Premium "Clubs" and "Lounges" the new offerings being created at our Parks

Gyms, sports areas, etc. at the Parks

(1) Subject to plan approvals

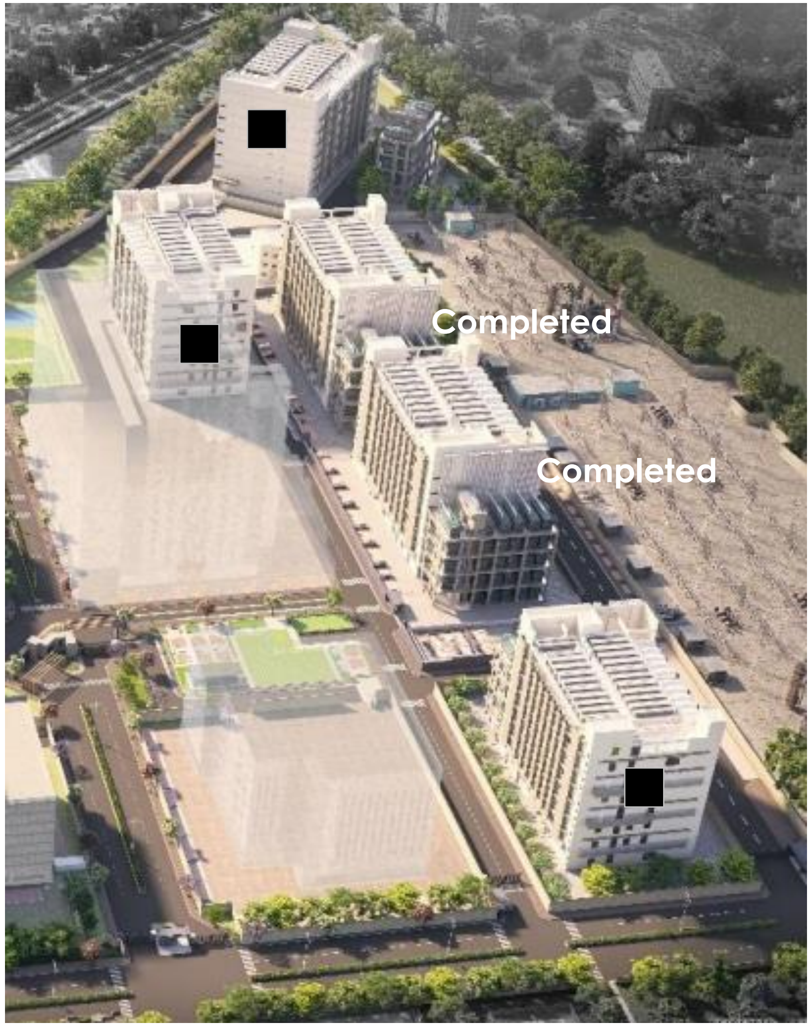
Data Centers: Adding Value To The Portfolio

Only Listed REIT in India with Data Centers in the Portfolio

1.05 msf Leased in Q2 FY25	**Long Term** leases with **longer Lock-ins**	c.US$ **129** Mn Gross Value[1]

Completed Data Centres

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

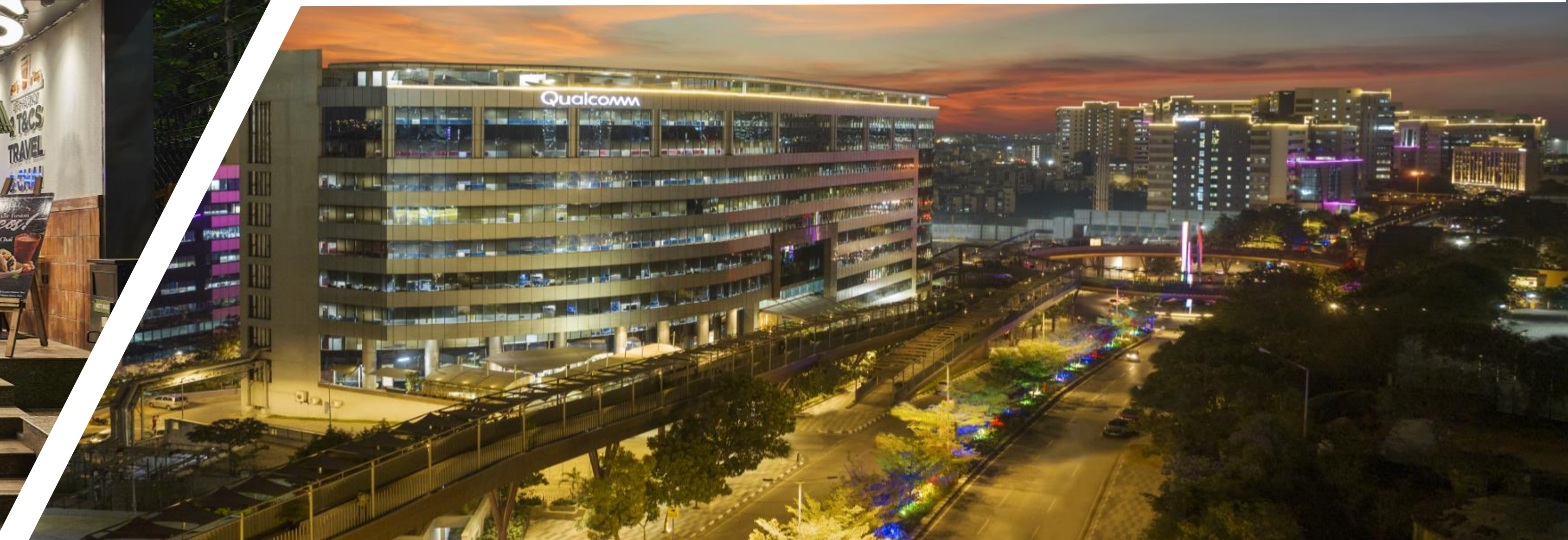


■ Future Development of DC

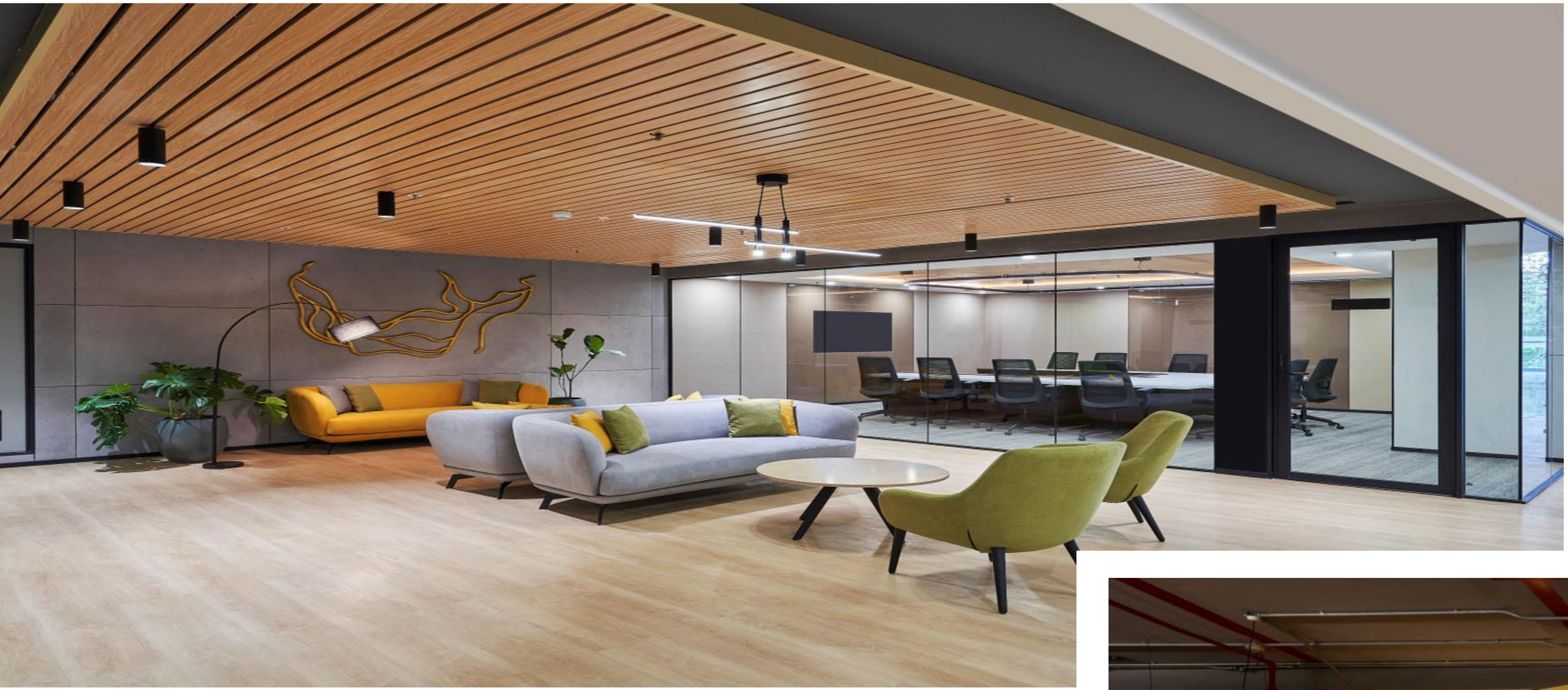
DC = Data Centre

(1) Valuation as per valuation done by Independent Valuer as of September 30, 2024

Dynamic Environment, Vibrant Workspaces



Infusing Modern Design Elements To Elevate Experience



Growth Drivers

Office Growth Drivers In India

GCC Landscape	Growing Domestics	Return to Office
c.36%	c.36%	75% to 85%
% contribution of GCCs in office space transactions in CY2024(1)	% share in overall gross leasing in CY2024(1)	Physical Occupancy in India offices(1)
240+msf occupied office space by **GCCs** **100+ GCCs entered India in last 2 years**	**Strong demand from BFSI, tech and flex operators** **Domestic Occupiers capitalizing on India's growing economy**	Leading IT companies **mandating return to office** India leading **return to office trend** globally

Favorable Structural Trends

Talent Cost Advantage

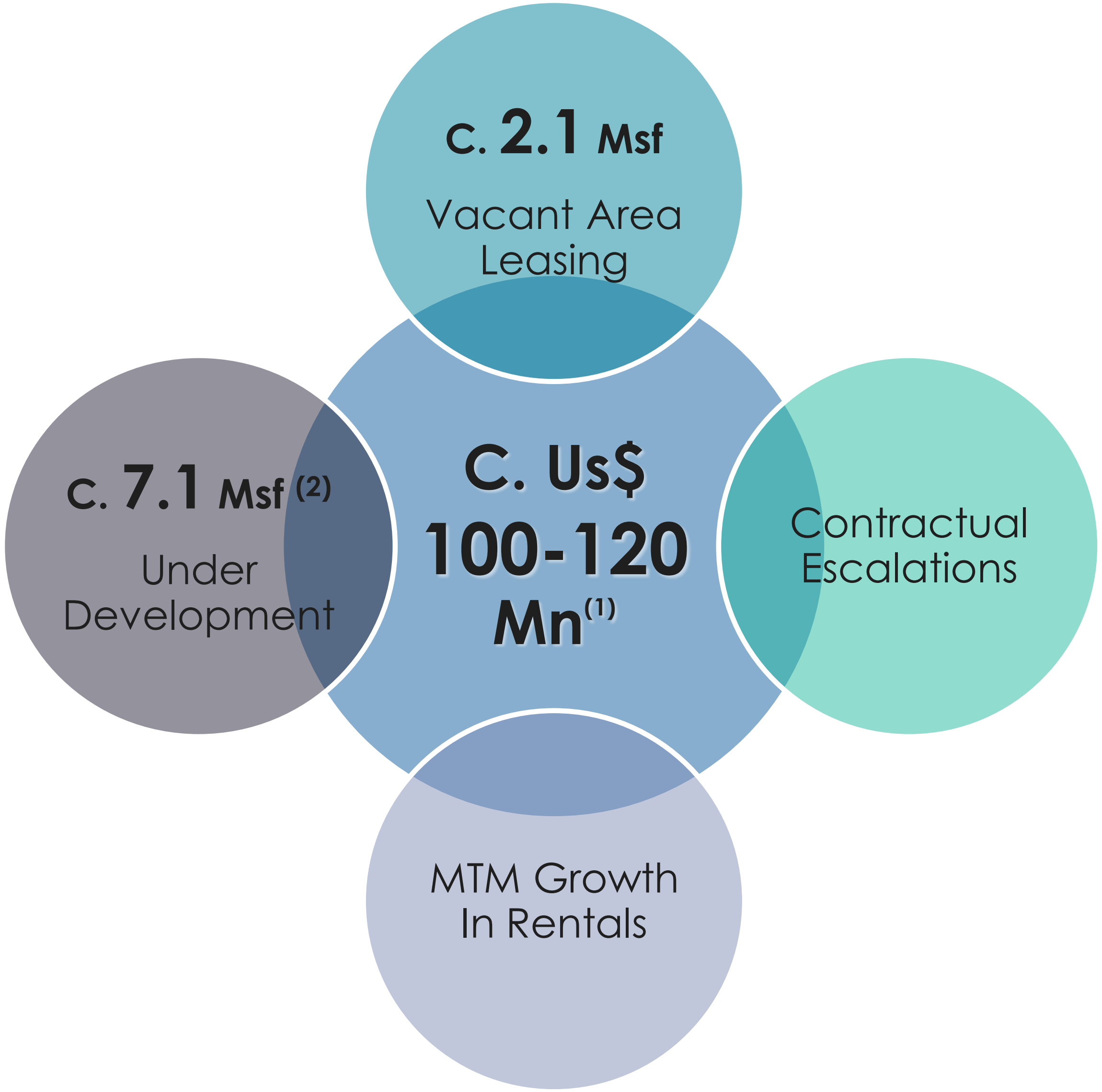
Talent Pool Availability

World-class assets with affordable rental rates

India's economic and Infrastructure Growth

(1) JLL research

Organic NOI Growth Of c.$100-120mn[1] Over Next 4 Years



(1) Based on average current market rent estimates; May undergo changes as per market conditions
(2) Includes area under development and planned development, subject to approvals

c.7.1msf Of Assets Slated For Delivery In Next 4 Years

Under Construction

Balance Construction Capex US$ 511[1] Mn

Future Developments

Hyderabad

Mindspace Madhapur Experience Center | 0.13 msf

Re-Developments

Mindspace Madhapur Building 1 | 1.5 msf

Mindspace Madhapur Building 8 | 1.6 msf

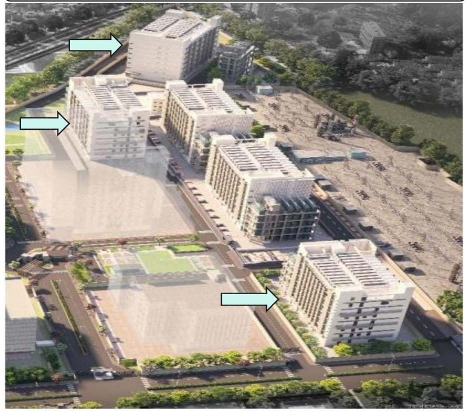
Mumbai Region

Mindspace Airoli East Building 17 | 0.8 msf

Mixed use – Office and Hyatt Regency hotel (280 keys)

Mindspace Airoli East Building 15 | 1.5 msf

3 DCs (1.05 msf)



Note: Status is as of 31-Mar-25

1. Includes ongoing projects US$ 194 Mn, future development projects US$ 235 Mn, upgrades US$ 68 Mn and fit-out / general development US$ 14 Mn
2. ~0.6 msf further development in Mindspace Madhapur, Hyderabad

Organic + Inorganic = Portfolio Growth

Acquisitions from Sponsor Group

Right of First Offer on Qualifying Sponsor Assets(1)

3rd Party Acquisitions

Opportunistic

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

Consolidation within Park

Acquiring third party units in the Parks

- Acquired 0.5 msf
- Opportunity to acquire 2.7 msf(2)

(1) Subject to ROFO agreement
(2) As and when available for purchase

Value Creation Through Inorganic Growth

Consolidating ownership through acquisitions (c.0.5 msf)

c. **0.24** msf
Leasable area acquired in **Commerzone Porur, Chennai**

c. **50** ksf
Acquisition in **Commerzone Yerwada, Pune**

c. **0.26** msf
Acquisition in **Mindspace Madhapur, Hyderbad**

Commerzone Raidurg, Hyderabad

100%
Committed Occupancy

US$ c.257 Mn
Gross Asset Value(2)

c.100% area leased to Qualcomm
A Fortune 500 company

Largest campus
of Qualcomm in India

A testimony of
India's prominence in GCC Space

Largest leasing transaction in India
since 2018

Numbers are as of 31st Mar 2025, unless stated otherwise; Raidurg is considered in Madhapur micro-market
1. KRC's share
2. GAV as of Dec 31, 2024, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.

MINDSPACE BUSINESS PARKS REIT

Value Creation via ESG

ESG Key Highlights

40.2%
Renewable energy mix for FY25

Scope 1+2 emission
55,295
tCO2e
(32.2% reduction from FY20 baseline)

13,43,724 KL
Water Recycled

c.55.6%
of material sourced using sustainable sourcing

US$ **217** Mn (2)
of Cumulative Green / Sustainability Linked Financing availed

US$ **76** Mn
Sustainability linked Bond subscribed by IFC

28%
Women in senior management

55.6%
Independent members on the Governing Board

All numbers are as on 31 Mar 2025, except where specified
(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.
(2) Based on sanctioned limits

Key Achievements & Awards

Commitment to Ecological balance, health & safety

CLIMATE GROUP EV100

First Real Estate entity to join the initiative

RE100 CLIMATE GROUP CDP

Committed to 100% Renewable Power

Great Place To Work® Certified FEB 2024-FEB 2025 INDIA

Mindspace REIT is certified as Great Place to work

GRESB

- 5 star rating for 3rd consecutive year, along with Green Star
- Standing Investment – 5 star with score of 91/100
- Ranked 3rd within Office in Asia 'Listed Companies' category for commercial development

INTERNATIONAL WELL BUILDING INSTITUTE WELL HEALTH-SAFETY RATED

- WELL Health & Safety certification buildings across locations

Dow Jones Sustainability Indexes

- Secured position among top 10% in the Real Estate Investor Equity category
- Scored 100/100 in Transparency and Reporting Indicator

BRITISH SAFETY COUNCIL

Received Awards/Certification

- 10 'Sword of Honour' across 7 parks

55 Green Buildings

99.9% Green portfolio

Indian Green Building Council MEMBER

U.S. GREEN BUILDING COUNCIL MEMBER


Thank You!