



# KRC Analyst Day

December 2, 2025



# Our Growth Continues...

**Analyst Meet | 2<sup>nd</sup> December'25**

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# Key Messages

1. Strong and stable performance
2. Benefitting from demand tailwinds
3. High quality portfolio
4. Growth in portfolio size & visible pipeline
5. Disciplined capital allocation

# We are one of India's largest Grade-A office space providers



INR **410** Bn

**Portfolio Size**  
**(Gross Asset Value)**

**38.2** msf

**Total Leasable Area**

**94.6%** <sup>(1)</sup>

**Committed Occupancy**  
93.8% incl. The Square 110 Financial District,  
acquired in Q2 FY26

**16.3%** <sup>(2)</sup>

**Annualised Total Return**

INR **59.5** Bn <sup>(3)</sup>

**Distribution since listing**

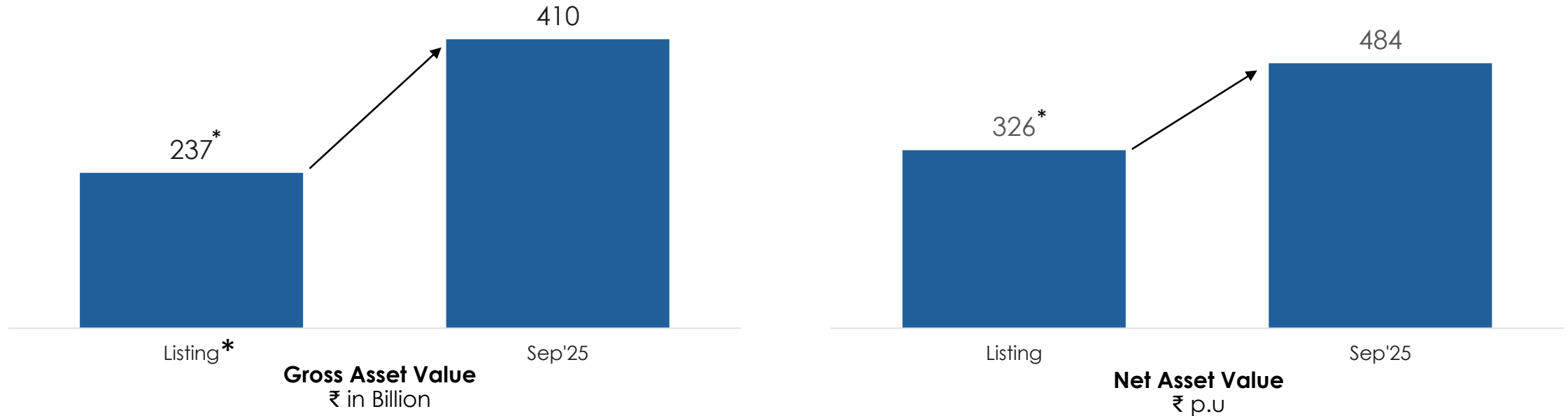
Note: All numbers as of 30<sup>th</sup> September, 2025

(1) Excluding Pocharam (potential divestment), The Square 110 Financial district acquired in Q2 FY26

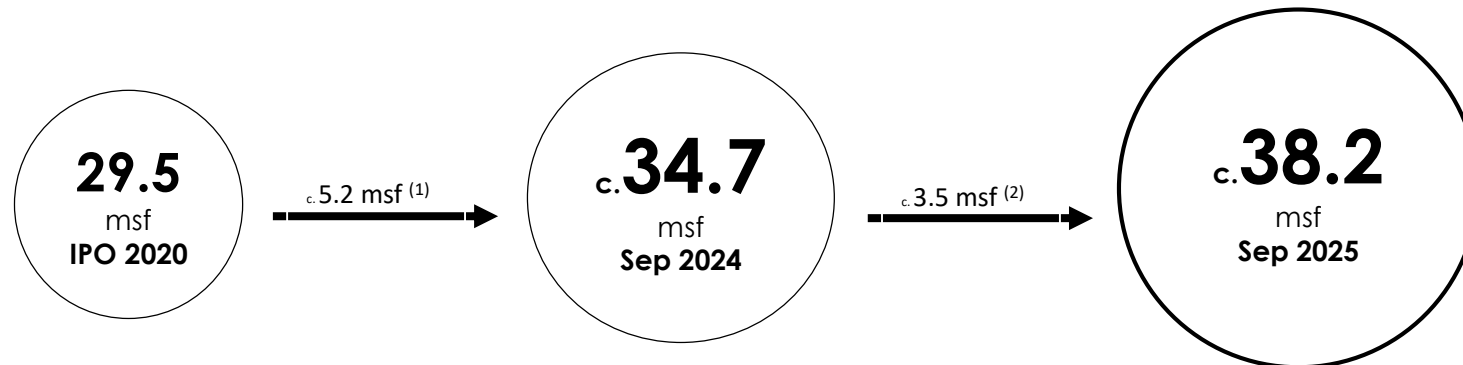
(2) Annualised Return as on 30<sup>th</sup> September 2025 including distribution announced for Q2 FY26

(3) Cumulative distribution from listing to Q2 FY26

# GAV & NAV Growth



## Building Scale Through Strategic Development & Acquisitions

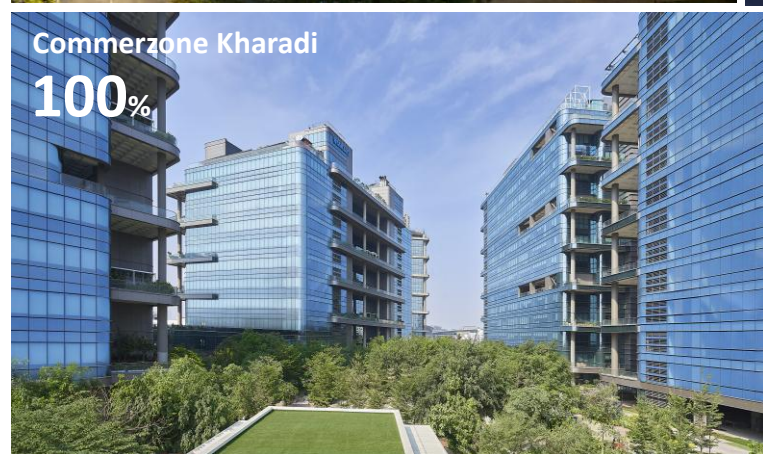
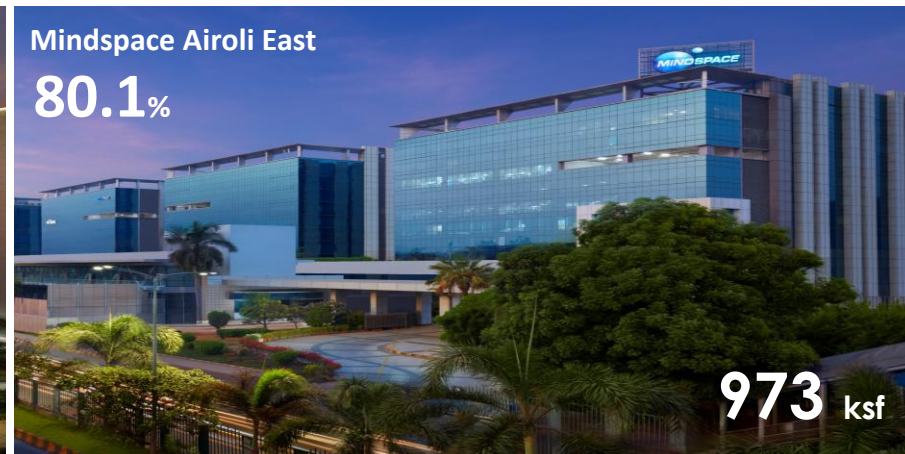


\*Valuation as on 31<sup>st</sup> March 2020, as per independent valuer

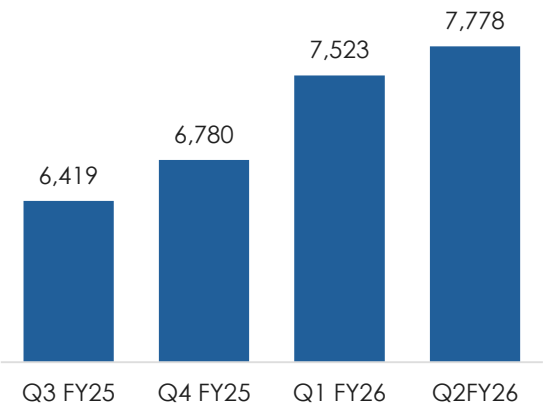
(1) Includes incremental development within the portfolio and acquired units; net incremental area considered for redevelopment

(2) Includes acquisition of The Square, 110 Financial District c.0.8 msf, Sustain Properties Private Limited c.1.8 msf, Acquisition of units in Mindspace Madhapur 0.3msf, and efficiency adjustment

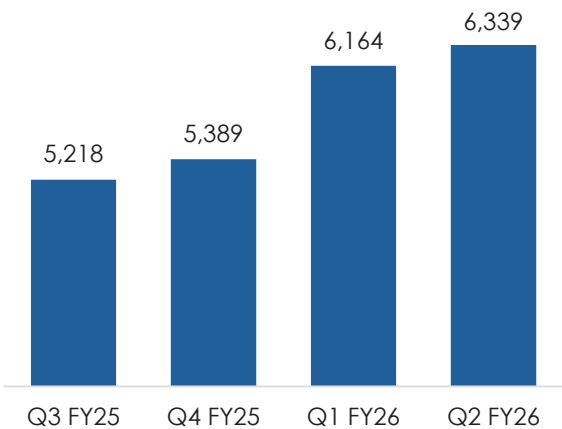
# Portfolio Occupancy & Vacancy



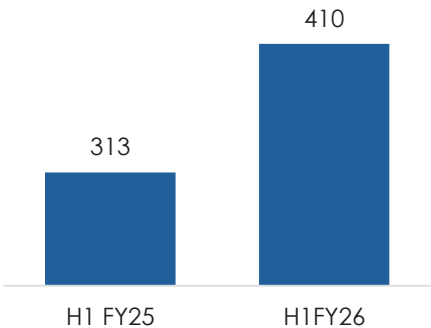
# Mindspace REIT Performance | Last 1 Year



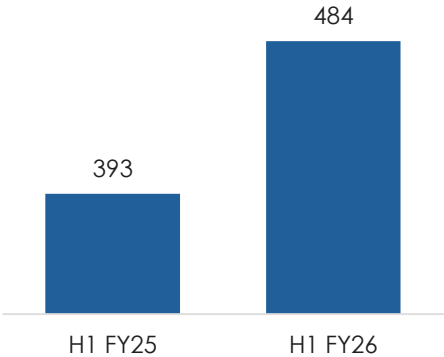
Revenue From Operations (Rs Mn) <sup>(1)</sup>



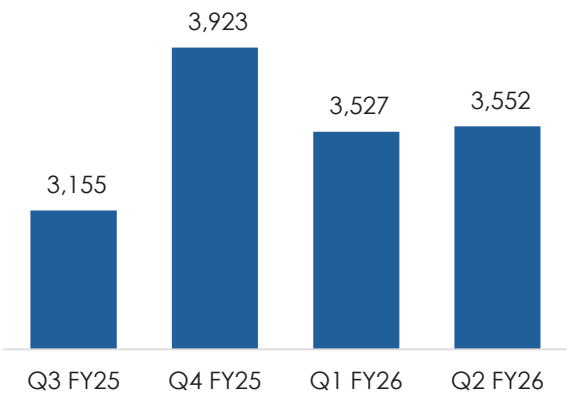
Net Operating Income (Rs Mn) <sup>(1)</sup>



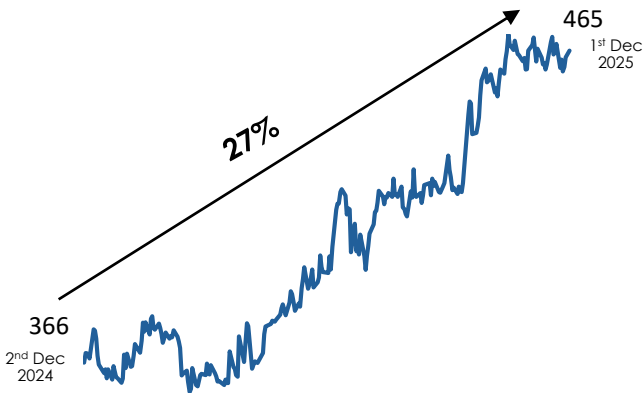
Gross Asset Value  
₹ in Billion



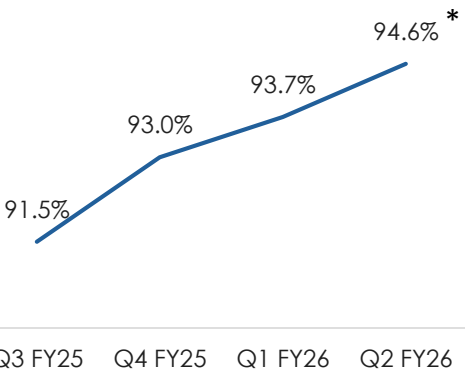
Net Asset Value  
₹ p.u



Distribution (Rs Mn)



Share Price



Committed Occupancy (%) <sup>(2)</sup>  
93.8% incl. The Square 110 Financial District, acquired in Q2

Committed Occupancy (%) <sup>(2)</sup>

Loved Workspaces, Maximizing Value

(1) Revenue from Operations and NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification  
(2) Excluding Pocharam (potential divestment)  
\* Excluding Pocharam, The Square 110 Financial district acquired in Q2 FY26

# Focus On Execution



## The Pearl Club, Madhapur

Estimated Completion Q4 FY26



Q3FY25



Current

## Mindspace Fusion, Airoli East

Operational



Q3FY25



Current

## B1, Madhapur

Estimated Completion Q1 FY27 | Pre-leased to GCC



Q3FY25



Current

## B8, Madhapur

Estimated Completion Q4 FY27 | 2X Enquiries



Q3FY25



Current

# Focus On Execution

## R2, Commerzone Kharadi

~ 1.1 msf | Rent commenced from a Global GCC client



Q3 FY25



Current

## B8, Data Centre, Airoli West

~ 0.3 msf | Rent commenced from Global DC Major



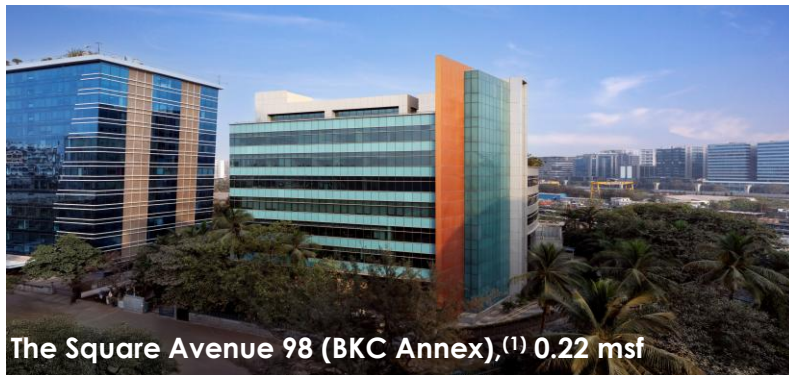
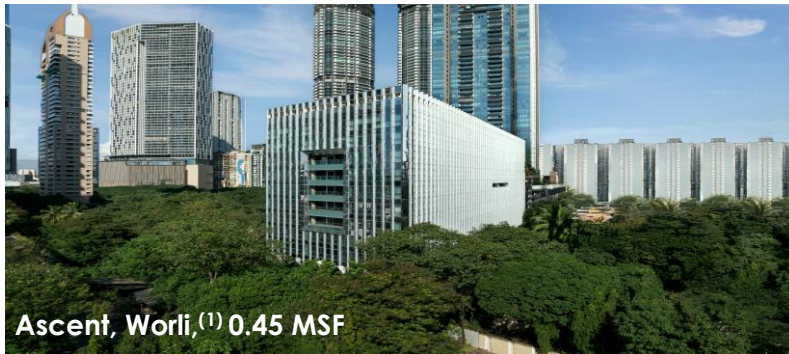
Q3 FY25



Current

# Inorganic Growth

## Sponsor Acquisitions



## 3rd Party Acquisitions



## 3rd Party Consolidation



~ 62 Bn  
(GAV of Acquisitions) <sup>(1,2)</sup>

# Creating Value Through Strategic Initiatives



## Re-Energised Parks



Constant Upgrades

**₹6.5**bn invested in upgrades since listing

## Mixed Use Ecosystems



**3** Hotels completed / planned in the Portfolio

Potential for more

Focus on Retail / F&B

**65** in FY25 & **33** in FY26

## Data Centers



**5** DCs with **1.7** msf footprint

2 Delivered & 3 Under Construction

Diversification and Portfolio stability

## Hospitality like Experience

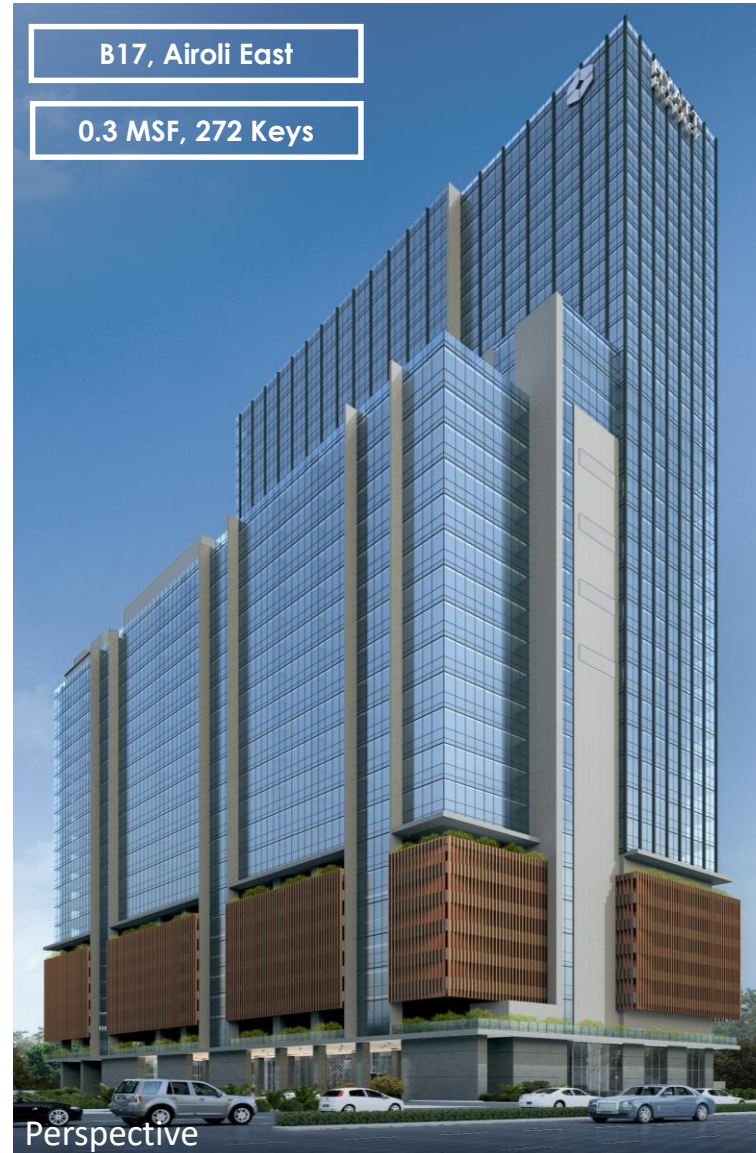


Premium **Clubs** being new offerings at our Parks

Gyms, sports areas, etc. at the Parks

H23 Initiatives

# Mixed Use Ecosystems: Hotels



# Upgrades



B9, 10, 11,12 Arrival Lobby



B9, 10, 11,12 Arrival Lobby



B1 Arrival Lobby



B1, B9-12 Typical Lobby



AE Club House | First Floor



Gigaplex | Central Food Court



Commerzone, Yerwada Arrival Lobby



The Square 110 Arrival Lobby



Madhapur, B10 Arrival Lobby

# The Pearl Club Walkthrough

# In Conclusion

- Delivering strong, stable portfolio growth
- Office fundamentals remain robust
- Maximizing occupancy and strengthening rentals
- Multiple levers for sustained NOI expansion
- Committed to maximizing unitholder value

# Thank You



CH<sup>A</sup>LET  
HOTELS

Chalet Hotels  
December 2025



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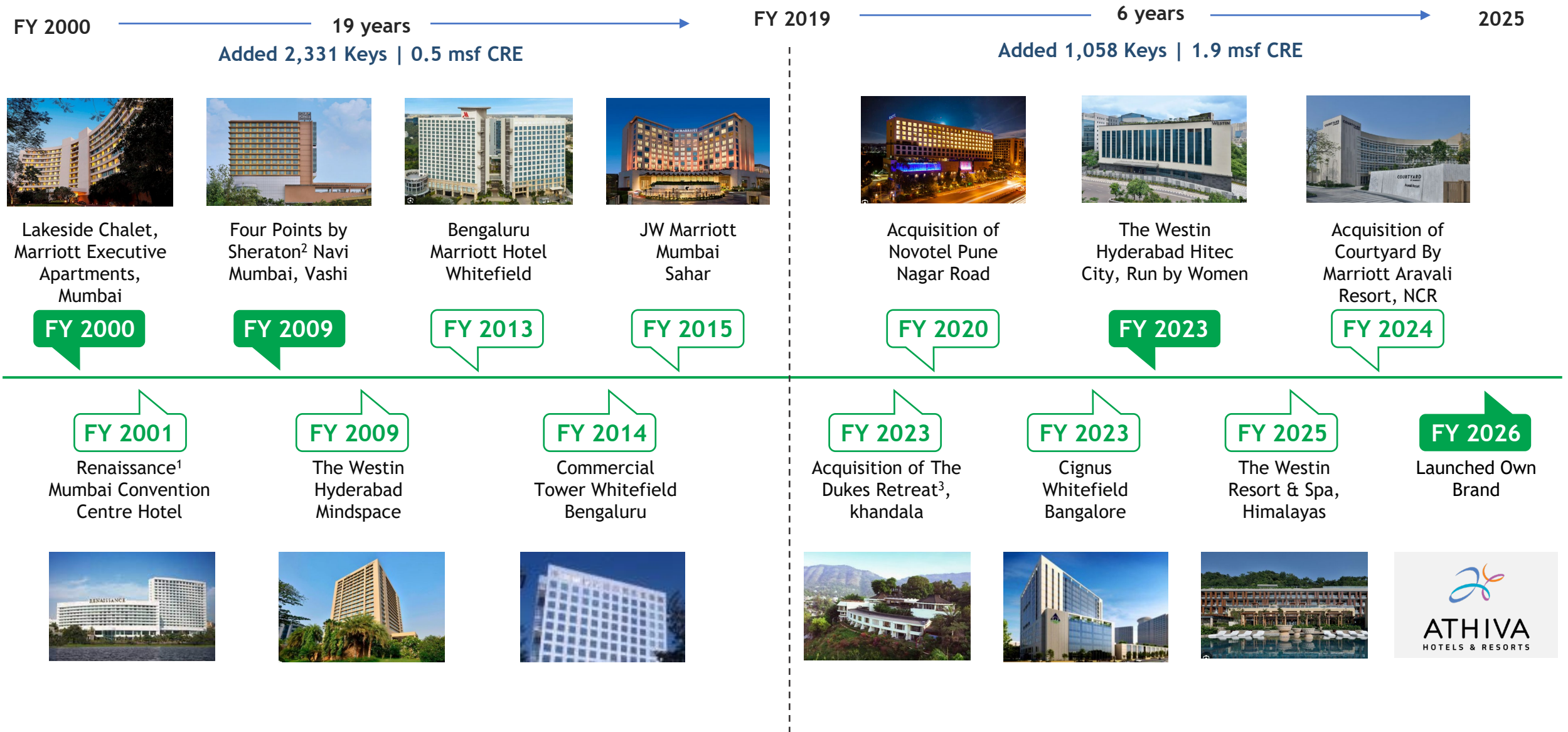
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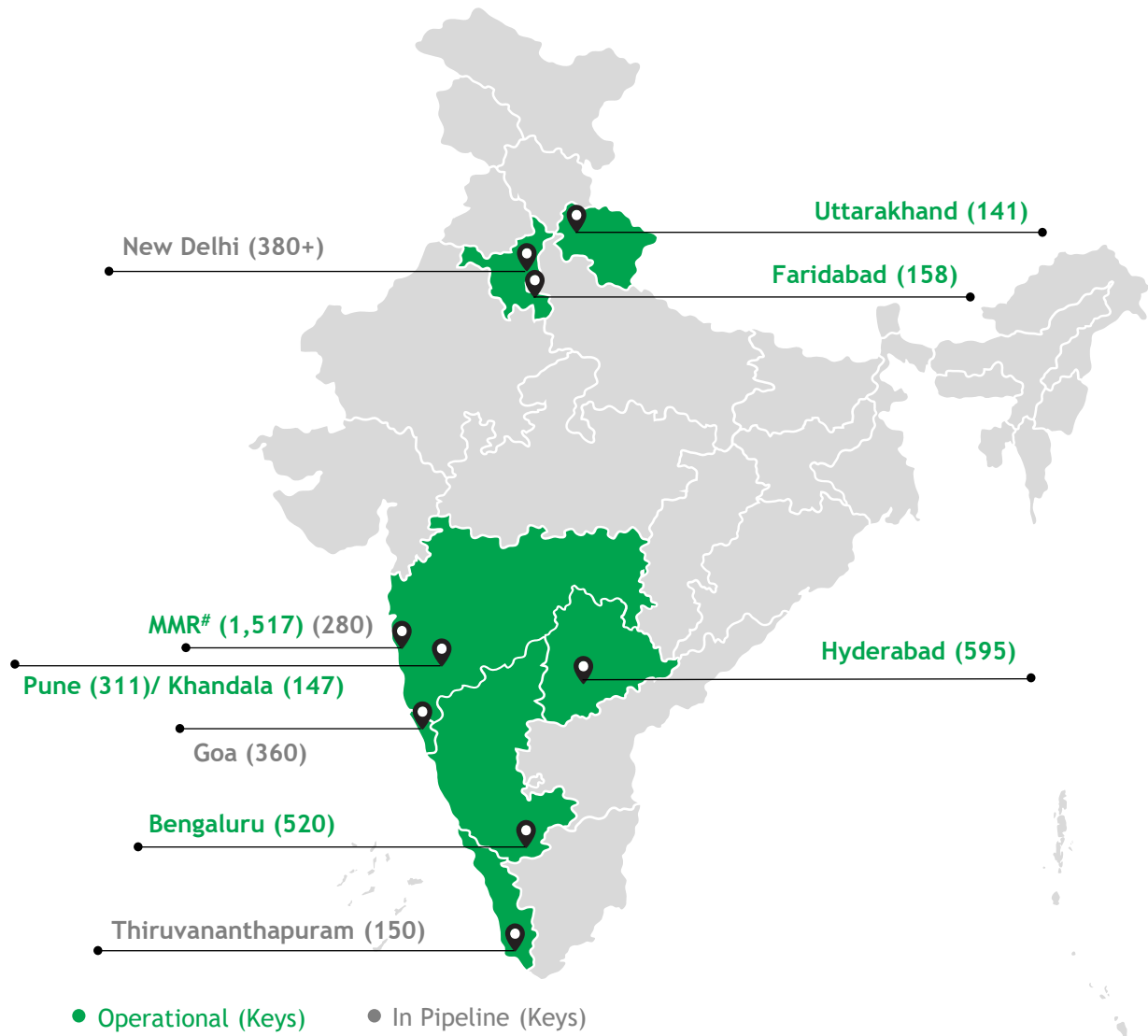
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# We are a growing company



Notes: <sup>1</sup>Now Branded under “Westin”; <sup>2</sup>To be re-branded under “Athiva” in Jan’26; <sup>3</sup>Rebranded under “Athiva” in Oct’25

# Our Presence



Hotels	11
Keys	3,389*
Commercial Real Estate (msf <sup>+</sup> )	2.4
Residential	11 + 1 Towers <sup>^</sup>

#MMR: Mumbai Metropolitan Region; ^11 residential (9 completed) and 1 Commercial Tower

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

# Healthy Pipeline Poised for Growth...



Taj at Delhi International Airport  
(385-390 keys)



Athiva Resort & Spa at Bambolim, North Goa  
(~170 keys)



Athiva Resort & Spa at Varca, South Goa  
(~ 190 keys)



Hyatt Regency at Airoli,  
Navi Mumbai (~ 280 keys)

**1,180\***  
Keys

**0.9**  
msf

**7**  
Current Cities

**10**  
With Expansion

Note: \* Includes Athiva Resort & Convention Centre, Thiruvananthapuram



CIGNUS Powai Tower II  
(0.9 msf)



...with Scope for Further Expansion

Group Opportunities in Key Cities

Leveraging Group Expertise in Development

Multiple Opportunities Under Discussion



How we do it

# Growth Philosophy



## Big Boxes

Presence in large cities  
ahead of infrastructure  
curve

## Leisure

Within drivable distance  
from airports



## Return on management time

## Asset Sweating



# Greenfield



JW Marriott Sahar, Mumbai  
(588)



Westin Powai Lake, Mumbai  
(604)



Lakeside Chalet - Marriott Executive  
Apartment, Mumbai (173)



Four Points by Sheraton, Vashi,  
Mumbai<sup>1</sup>(152)



Westin Mindspace,  
Hyderabad (427)



Westin HITEC City,  
Hyderabad (168)



Marriott Whitefield,  
Bengaluru (520) <sup>2</sup>

Notes: <sup>1</sup> To be re-branded under "Athiva" in Jan'26; <sup>2</sup> Includes 129 Keys added in FY26

# Brownfield, Ready-asset



Acquired in 2020  
Novotel Nagar Road,  
Pune (311) <sup>1</sup>



Acquired in 2023  
Athiva Resort & Spa,  
Khandala, Mumbai (147) <sup>2</sup>



Acquired in 2024  
Courtyard By Marriott, Aravali, NCR <sup>3</sup>  
(158)



Acquired in 2025  
Westin Resort and Spa Himalayas,  
Uttarakhand (141)

Notes: <sup>1</sup> Included 88 Keys added in FY24, 2 Re-launched in FY26 with “Athiva” brand and additional 70 Keys; <sup>3</sup> To be re-branded as Marriott

# Asset Sweating

Total leasable area of 2.4 msf  
With another 0.9 msf in pipeline



# Asset Sweating



El Bar, JW Sahar Mumbai



NOX, Westin Powai, Mumbai



Casbah, Westin HITEC, Hyderabad



Our Debut Property

# Proud To Introduce Our Brand: Athiva Hotels & Resorts

A new-age premium lifestyle hospitality brand, built on the pillars of joy, wellness and sustainability!

**6** Hotels

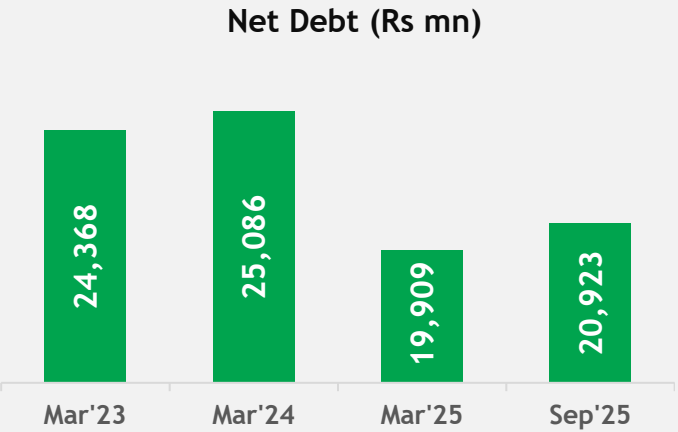
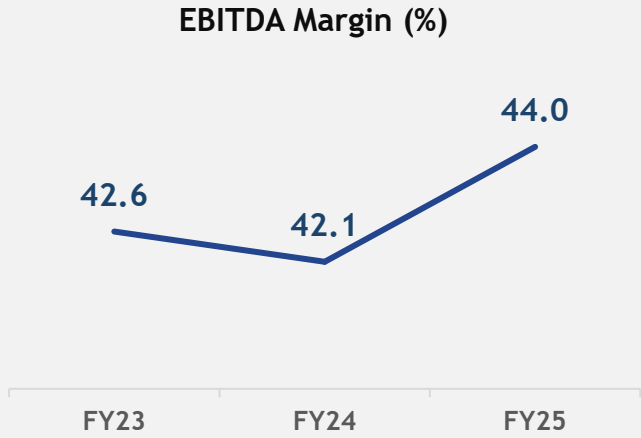
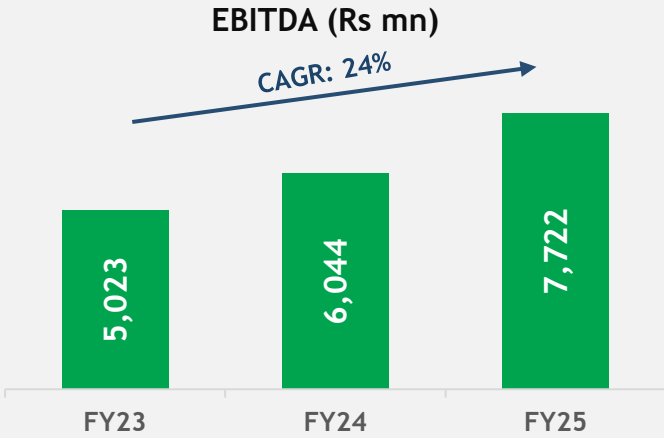
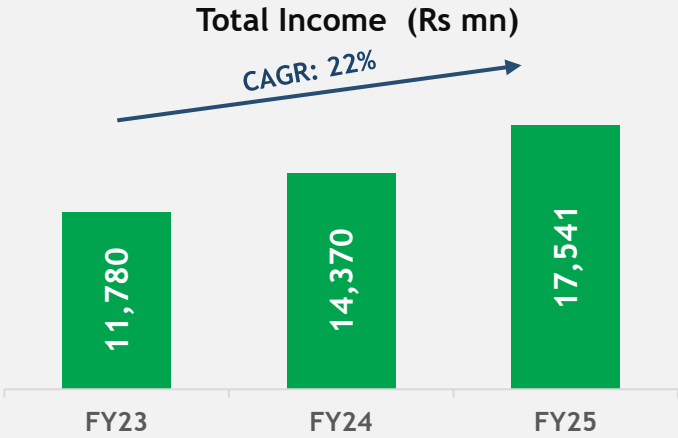
**900+** Keys\*

*\*Includes keys in pipeline*

## Upcoming:

- Athiva, Navi Mumbai
- Athiva Resort & Spa, Aksa Beach, Mumbai
- Athiva Resort & Spa, Varca, Goa
- Athiva Resort & Spa, Bambolim, Goa
- Athiva Resort & Convention Centre, Thiruvananthapuram

# Backed by Strong Financials



## Strong Balance Sheet provides headroom for growth

- Strong internal cashflow generation from hotels.
- Benefits from LRD; CRE revenue covers more than the total debt servicing.
- Comfortable Net Debt to EBITDA position provides headroom to finance growth plans.

Note: Sep'25 Net Debt includes ~Rs 6,600 mn allocable towards under-construction/to be operationalized assets




# Promoting A People-first Culture

Best Workplaces™  
in Hotels & Resorts


Great Place To Work®

INDIA 2025™


6 YEARS IN A ROW



Nurturing High Potential Leadership Talent



Women in Leadership Series



Maternity Support Programme

Diversity and Inclusion

24%

Women in Workforce

From 22% in Mar'24

An aerial photograph of a resort complex. A large, winding swimming pool with a light blue interior is the central feature. The pool is surrounded by lush green lawns, numerous palm trees, and modern resort buildings with multiple stories and balconies. The sky is clear and blue.

# “Parivartan” By Chalet: Our Sustainability Story

## DJSI Score

67

Corporate Sustainability  
Assessment Score

Placed 6<sup>th</sup> in the world among category of hotels, resorts  
and cruise lines

## E-Mobility

100%

guest fleet  
as EVs

100%

operational assets have  
EV charging stations

## Green Buildings

9 Assets

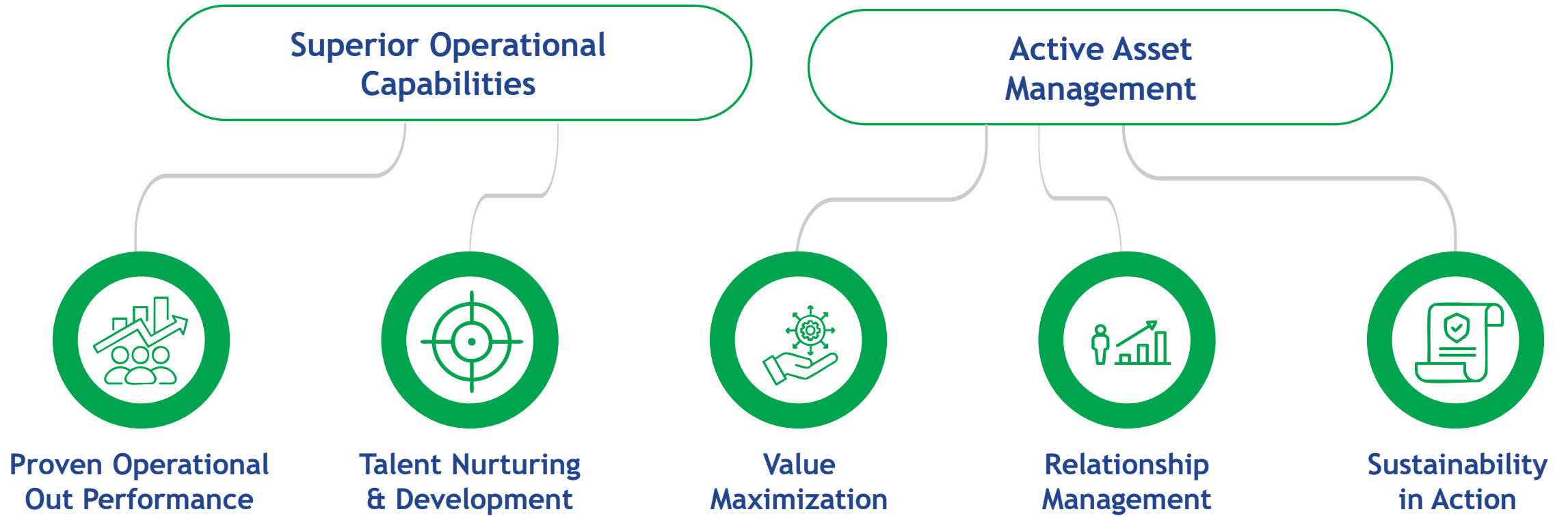
USGBC LEED/ IGBC  
Gold/ Platinum certified



3 Projects

Design certifications  
(LEED/ IGBC) for  
upcoming properties

# Advantage Chalet





ATHIVA  
HOTELS & RESORTS



JOY IS ON  
*the* HOUSE

Thank You



SHOPPERS STOP

**BUSINESS  
UPDATE**

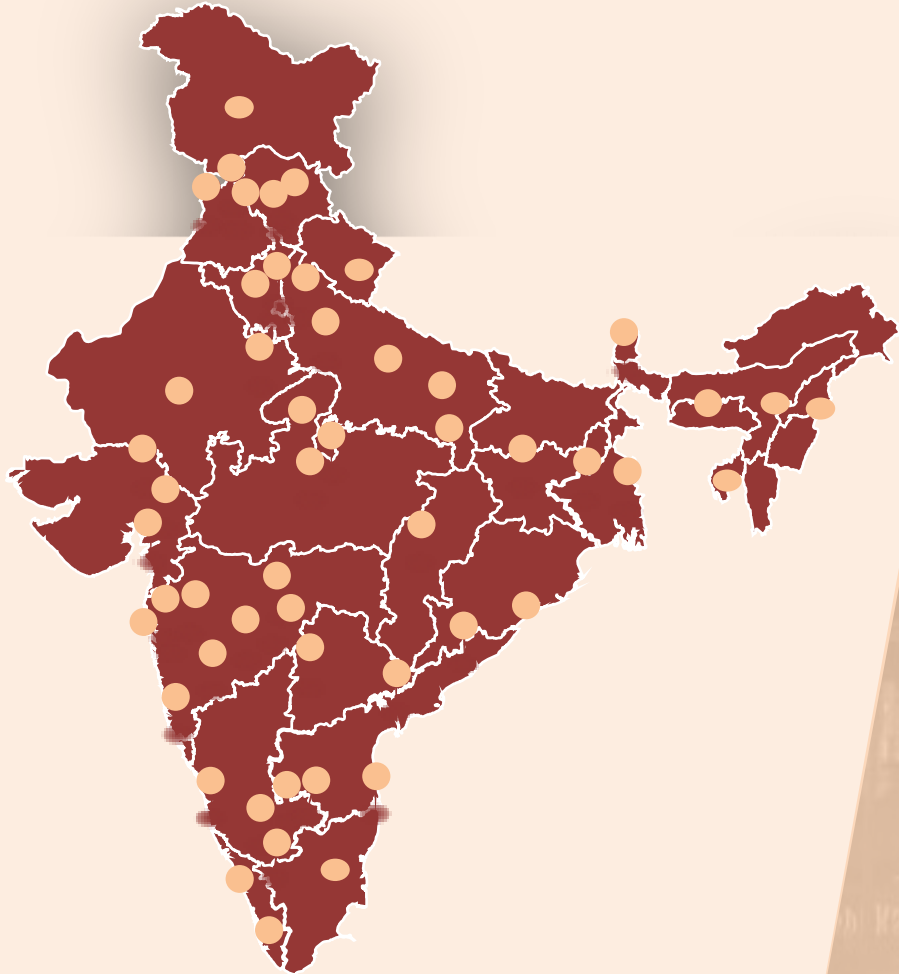
# Shoppers Stop Vision

*We aim to be the most loved premium shopping destination for aspirational Young Indian families*



# SHOPPERS STOP

Pan-India Geographic presence



*Shoppers Stop founded in  
1991*

*Played a pivotal role on the  
retail revolution in India*

*Grown from a single store  
in 1991 to the largest  
chain of department  
stores in India today*

*Listed in BSE and NSE*

**4.5M**

Total retail space

**303**

Stores (incl. beauty doors)  
across India

**70**

Presence in cities

**13.0M**

First Citizen Loyalty Program

**INR 54.3B**

Gross Revenue for FY25 (\*Non  
GAAP numbers)


Data as on 30<sup>th</sup> Sep 2025



# Our Businesses



 Cities  
70

 Department  
111 stores

 Beauty  
84\* stores

 HomeStop  
10 stores

 INTUNE  
78 stores

 Airport  
20 doors

 Brands  
800+

\*Excludes 62 Shop in Shop stores  
- SS Beauty - SSL partners with Estee Lauder group of brands  
to run their EBOs in India

# SHOPPERS STOP

## Core and New Businesses



Departmental Stores



Beauty



INTUNE



SSBeauty.in

Core

New

# Key Strategic Pillars for Shoppers Stop Departmental Stores

## Strengthening Brand Love



Marketing IPs viz., India Weds with Shoppers Stop, Gifts of Love, Showstopper, etc.

Regional Engagements and BTL activations

## Product



Increasing mix of Premium Brands and Exclusive Lines

Shoppers Stop Brands portfolio with curated collection

## Loyalty



13 M+ loyalty customer base contributing to ~ 83% of the company's Sales

Drives personalization and repeat business

## Premium Instore Experiences



Expanding Premium Concept stores


Personalized Shopping experience with Personal Shoppers and Shopping Lounge areas

Kids Play Areas, Coffee Shops, Arcades

# Our Journey to premiumization

(Inorbit Mall, Malad, Mumbai)



 [Click here to watch the video](#)

# Premiumization-Progress as on date



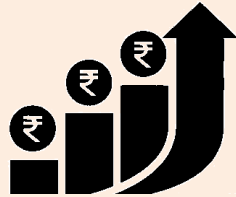
Customer entry +6% LFL



Sales +7% (Dept. Store LFL 9.4%)



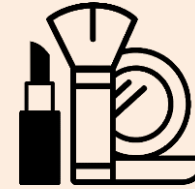
ATV +8%



ASP +6%



IPT +2%



Beauty +22%



Watches+13%



Handbags +11%

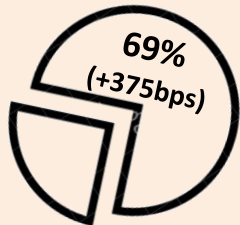
Premiumization driving growth



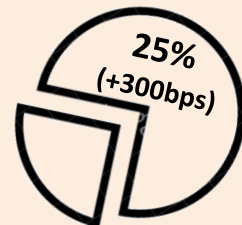
Sales +16%



Personal Shoppers



Contribution

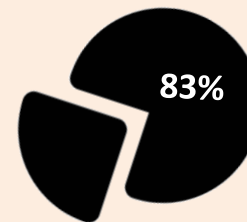


Contribution

First Citizen Club



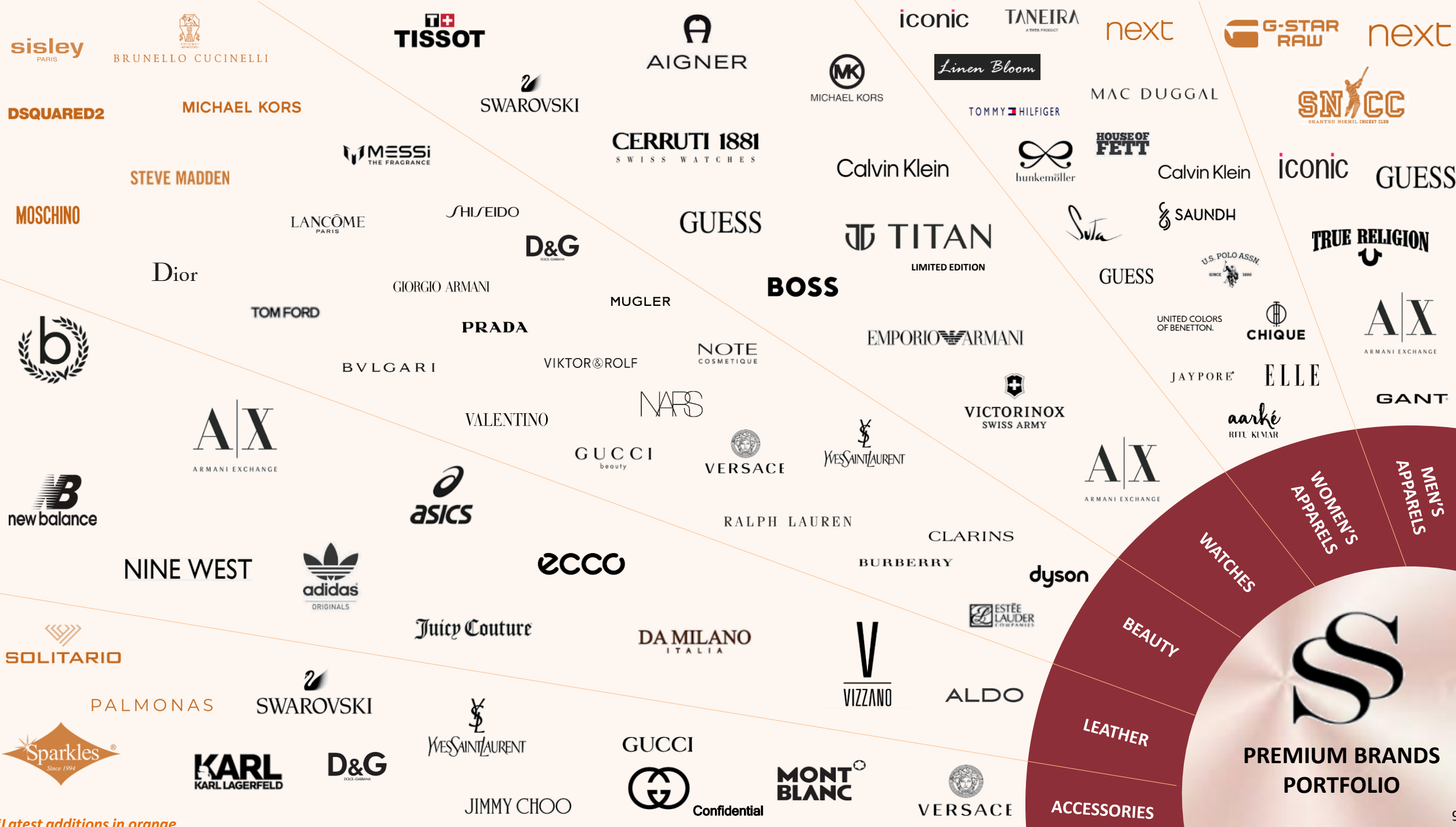
13M+



Contribution  
Repeat @69%



Highest quarterly enrolments

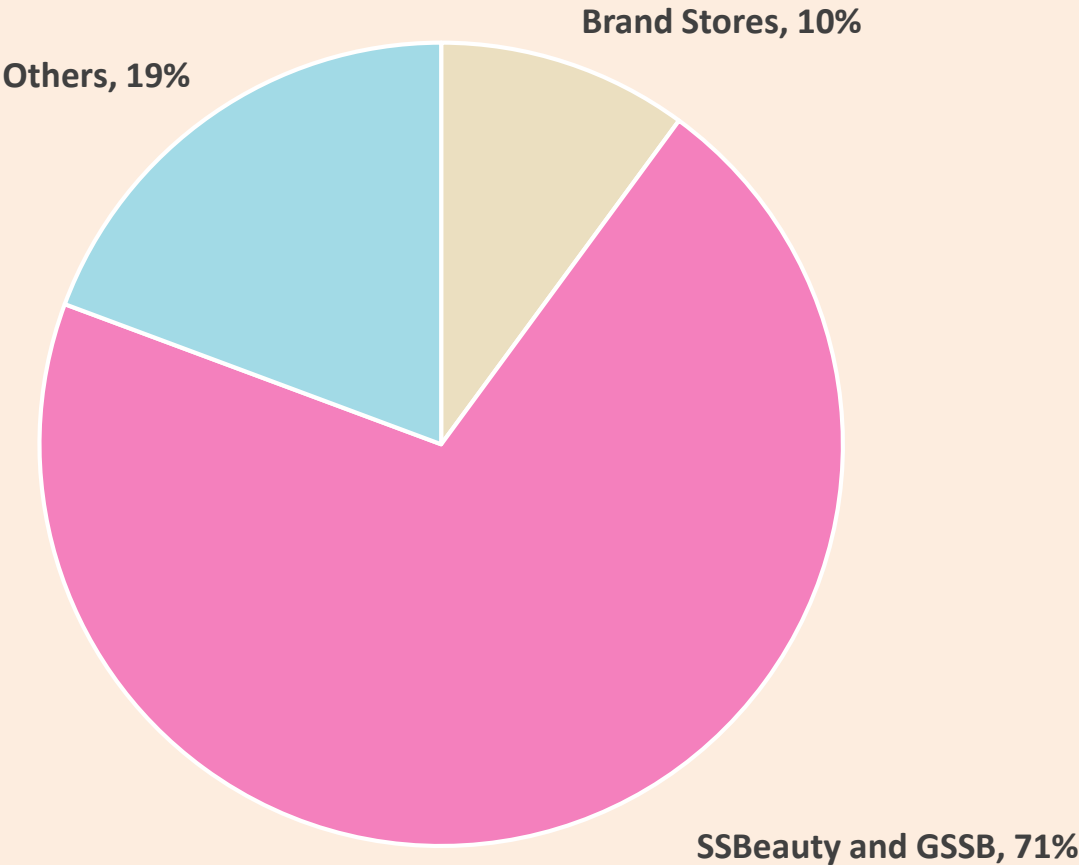


# Largest EBO Network of Premium & Luxury Beauty Brands

Operated by SSBeauty/GSSB

MAC	35
BOBBI BROWN	12
CLINIQUE	8
JO MALONE LONDON	5
ESTÉE LAUDER	3
ARMANI beauty	4
NARS	2
PRADA	1

71% of EBOs of Global Prestige beauty brands are operated by SS/GSSBB in India



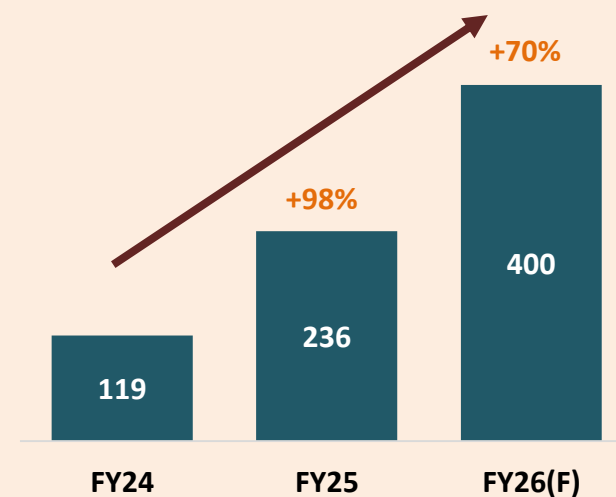
# Global SSBeauty

We partner with global beauty brands as their franchisee/licensee in India, managing exclusive brand presence, operating EBOs and SISs, and distributing products through retail and online channels.

## Brand Portfolio

 <b>Fragrance</b>	<div> <div>GIORGIO ARMANI</div> <div>PRADA</div> <div>VALENTINO</div> <div>TUMI</div> <div>VIKTOR&amp;ROLF</div> <div>Atelier Cologne PARIS</div> <div>RALPH LAUREN</div> <div>Pepe Jeans LONDON</div> <div>VERSACE</div> <div>GANS</div> <div>MICHAEL KORS</div> <div>MOSCHINO</div> <div>BANANA REPUBLIC</div> <div>Real Madrid</div> <div>Reebok</div> <div>Maison Margiela PARIS</div> <div>STEVE MADDEN</div> <div>MISSONI</div> <div>women'secret</div> <div>PLAYBOY</div> <div>ARMAF</div> <div>BRUNELLO CUCINELLI</div> <div>AZZARO</div> <div>MUSTANG</div> <div>DSQUARED2</div> <div>MUGLER</div> <div>ATKINSONS LONDON 1799</div> <div></div> </div>
 <b>Skincare</b>	<div> <div>CLARINS</div> <div>FRÉ</div> <div>ARCELIA</div> </div>
 <b>Makeup</b>	<div> <div>VALENTINO</div> <div>NARS</div> <div>GIORGIO ARMANI</div> <div>PRADA</div> <div>NOTE COSMETIQUE</div> <div>theBalm cosmetics</div> <div>NAJ-OLEARI Italian Beauty</div> <div>JOVOLOGY BEAUTY</div> <div>SIMIHAZE BEAUTY</div> </div>

## Improving sales trend



Rs Crs

# INTUNE



## Strategic Initiatives- Value Fashion

- Massive untapped opportunity; Huge unorganized market, shifting to organized sector
- Potential for brands offering quality and affordability

## Current Status

- 78 stores across 34 cities
- Family first store with an additional flavor in Kids category
- Repeat purchases at 39%

**THANK YOU**

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**EVERYDAY.**



**Inorbit**

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SHOP

DINE

CELEBRATE

# Our Portfolio

## Operational Mall Portfolio

## Under construction Mall Portfolio

Operational Mall Portfolio					Under construction Mall Portfolio	
Inorbit Malad	Inorbit Vashi	Inorbit Cyberabad	Inorbit Vadodara (Expansion underway)	Inorbit Hubballi	Inorbit Vizag	Mixed-Use Development JV with Brookfield
Mumbai Region	Mumbai Region	Hyderabad	Gujarat	Karnataka	Andhra Pradesh	Hyderabad, Telangana
						
 Jan 2004	Oct 2008	Oct 2009	Sept 2013	Aug 2025	FY 2026	Under construction
 0.55 Mn	0.53 Mn	0.87 Mn	0.42 Mn + ~0.27 Mn	0.50 Mn	Ph I – 1.1 Mn Ph II – 0.4 Mn	~1.0 Mn
 7.3	8.0	14.5	6.6*	6*	8.5*	-
 121	136	160	185	120	322	184

\*Projected figures

	Operational	Under Dev.	Total
No. of Malls	5	2+1	7
GLA (Mn. Sqft)	3.25	~2.50	~5.75

# India's Most Respected Retail Developer



-  Department
-  Fashion & accessories
-  Lifestyle
-  Food court & cafes
-  Gaming & entertainment
-  Hypermarket & convenience
-  Multiplex



**~400**  
relationship with  
retail brands

# Our Growth Story

Hyderabad – FY'24



Hubballi – FY'26



Vizag – FY'26



Vadodara – FY'27



Office & Mall Expansion

Brownfield

Greenfield

Mall Expansion

- ~120% growth between FY'23 to FY'27 (2.2 Mn Sqft → 4.8 Mn Sqft)
- Growth through Greenfield development and acquiring Operational / Brownfield assets.

# HUBBALLI

 26<sup>th</sup> Aug 2024

 25<sup>th</sup> Aug 2025

 0.50 Mn Sqft

 Total 120 brands

- 40+ first time brand in Hubballi
- 83% Leased
- 75% Operational by Dec 2025







# Hubballi Mall - Operational



# Vizag PH I



1.1 Mn Sqft  
5 Floors



350+ units

- 95% work completed
- ~80% area leased
- **Phase II 0.4 Mn Sqft**
  - ✓ Construction started

Launch : Q4 FY 2026



Aug 2023

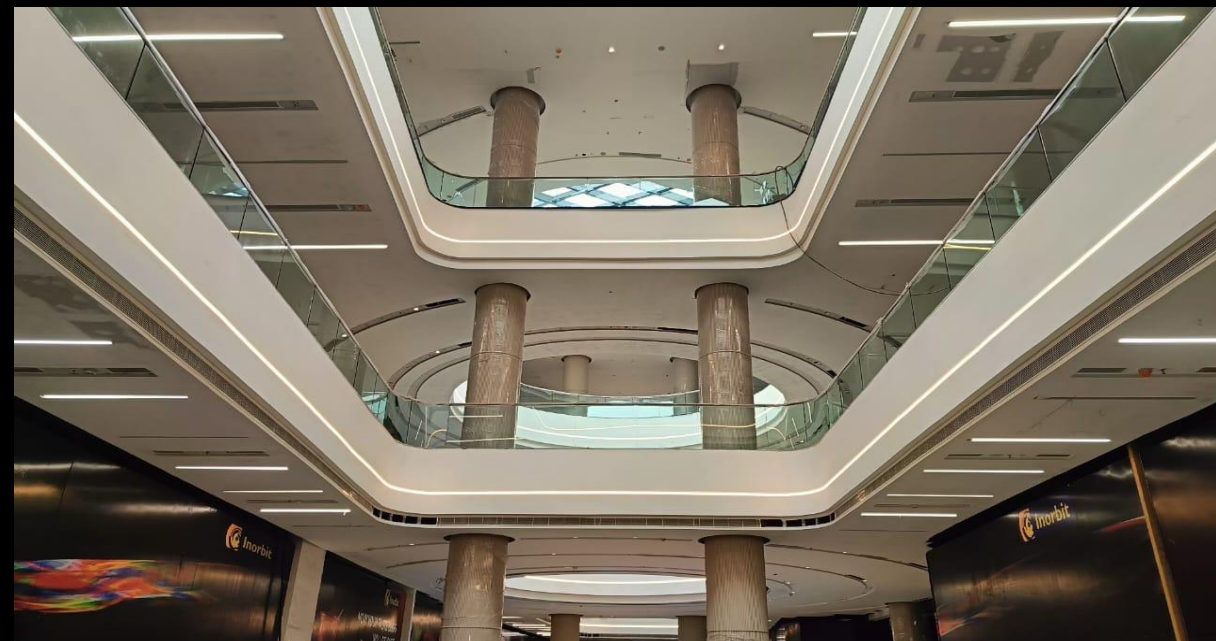


Dec 2025

# Vizag (Phase I) Rendering Images



# Vizag (Phase I) Latest Images

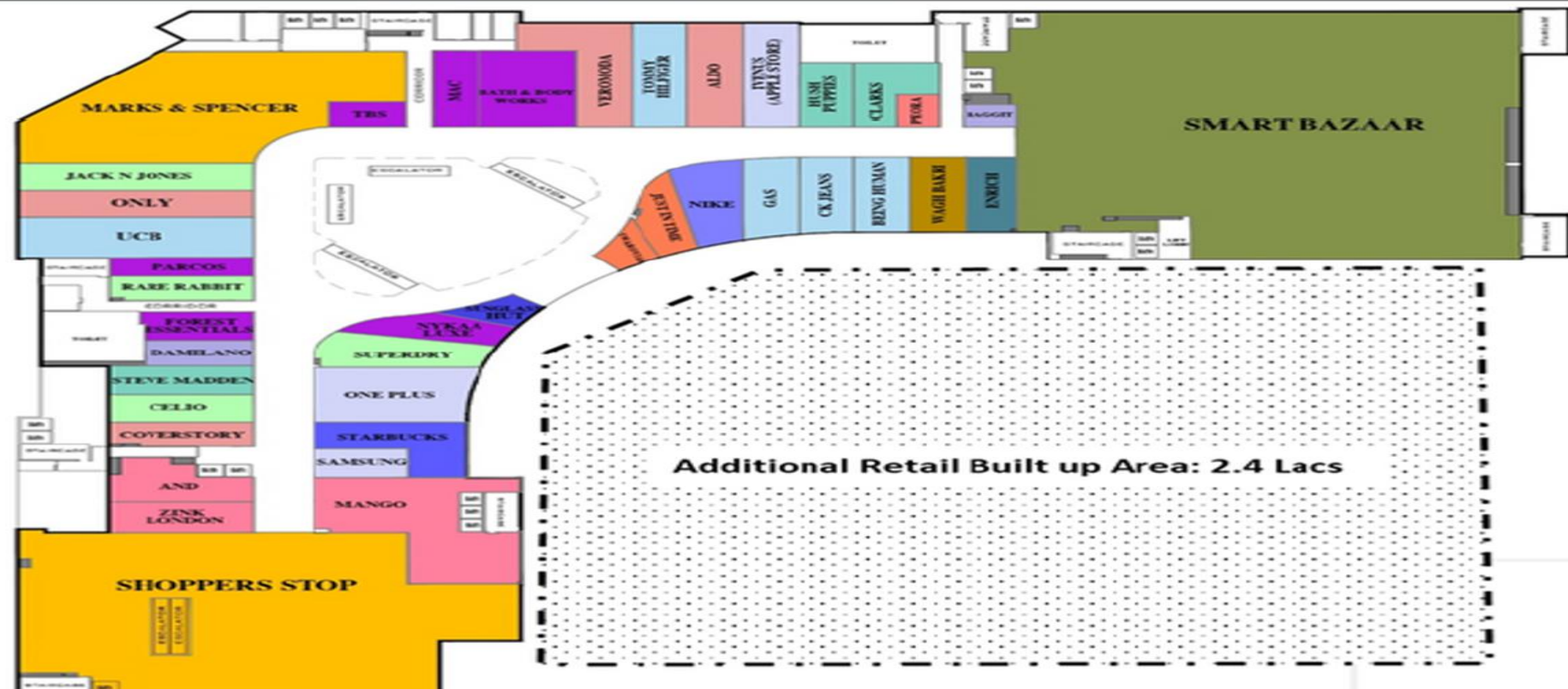


# Vadodara Expansion

🏠 0.27 Mn Sqft

- ~0.7 Mn Sqft GLA post expansion
- ~270 stores
- Double-digit consumption growth sustained even with ongoing frontage construction

Exp. Launch date : FY 2027



# Raidurg, Hyderabad


- 3.4 Mn Sqft Mixed use development
  - 2.4 Mn commercial
  - 1.0 Mn Mall
- A JV between K Raheja Corp & Brookfield
  - with Inorbit leasing space to retailers
- First Large scale Luxury Mall in southern India



**Exp. Launch date: FY 2029**



# Inorbit Malls | Recent Awards & Accolades



**GRI Awards 2025 -  
Runner-up in Retail  
Project of the Year  
category - Inorbit  
Mall Visakhapatnam**



**ISCA 2025 -  
Most-admired CSR-  
Compliant Philanthropist  
Shopping Centre of the  
Year - Inorbit Malls**



**ISCA 2025 -  
Upcoming Shopping  
Centre of the Year -  
Inorbit  
Visakhapatnam**



**ISCA 2025 -  
Marketing and  
Promotions - Mall  
Activation Event -  
Inorbit Mall Malad**



**International  
Safety Award  
Merit 2025 -  
Inorbit Mall  
Visakhapatnam**



**Green Project Awards  
2025 –  
IGBC Gold Congress –  
Inorbit Cyberabad -  
Building No. 16**



**Thank you**

Inorbit Malls have won more than **100+ awards** since inception including India's Most Trusted Mall by Brand Trust Report 2016 and have been recognized in various national and international forums like DMA Asia, IMAGES, Asia Pacific Shopping Centre Awards, ICSC, Asia Consumer Engagement Forum, EFFIEs and ABBYs.