



Q1 FY25 Investor Presentation

30th July 2024



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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)" are referred as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

01

Key Highlights



Q1 FY25: Strong Operational Performance driving Financial Growth

91.1%

Rising Committed Occupancy excl. Pocharam ⁽¹⁾

1.1 msf

Robust Gross Leasing

9.2 %

NOI growth Y-o-Y

INR c. **3.0** Bn

Distribution up 5% YoY

1.5 msf

New Development planned in Airoli East

0.5 msf

Received approval for NPA conversion during the quarter

INR **6.5** Bn

First Indian REIT to raise **Sustainability linked Bond**

1. Board approval received for potential divestment of Mindspace Pocharam.

Strong Leasing momentum results in Committed Occupancy surpassing 91%⁽¹⁾

Key Operating Indicators

Q1 FY25



Gross Leasing

1.1 msf



Re-leased Area

0.6 msf



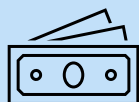
New and Vacant Area Leased

0.5 msf



Re-leasing Spread⁽²⁾

23.9 %
on 1.0 msf



Average Rent for Area Leased

INR c. **72** psf/Month



Portfolio In-Place rent

INR **70** psf/Month
(6% Y-o-Y)

1. Excluding Mindspace Pocharam; Board approval received for potential divestment of Mindspace Pocharam.

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 24 for Q1 FY25.

Modern and Sustainable workplaces attracting occupiers

Rising occupancies across parks; 6 out of 9 parks⁽¹⁾ achieving >96% committed occupancy levels

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

99.6%
Mindspace
Malad

97.4%
Mindspace
Madhapur

96.4%
Commerzone
Yerwada

90%

**Commerzone Porur
Committed Occupancy**

0.5 msf

**Approval received for
demarcation in Q1FY25;
0.9 msf demarcated so far**

Q1 FY25 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Yerwada	Pune	Releasing	Technology	375
Airoli (E)	Mumbai	Releasing	Technology	164
Madhapur	Hyderabad	Vacant area	Co-Working	101
Madhapur	Hyderabad	Vacant area	Professional service	70
Porur	Chennai	Releasing	Financial services	68
Airoli (W)	Mumbai	Vacant area	Healthcare & Pharma	60
Airoli (W)	Mumbai	Vacant area	Healthcare & Pharma	56
Others				196
Total				1,090

1. Excluding Pocharam

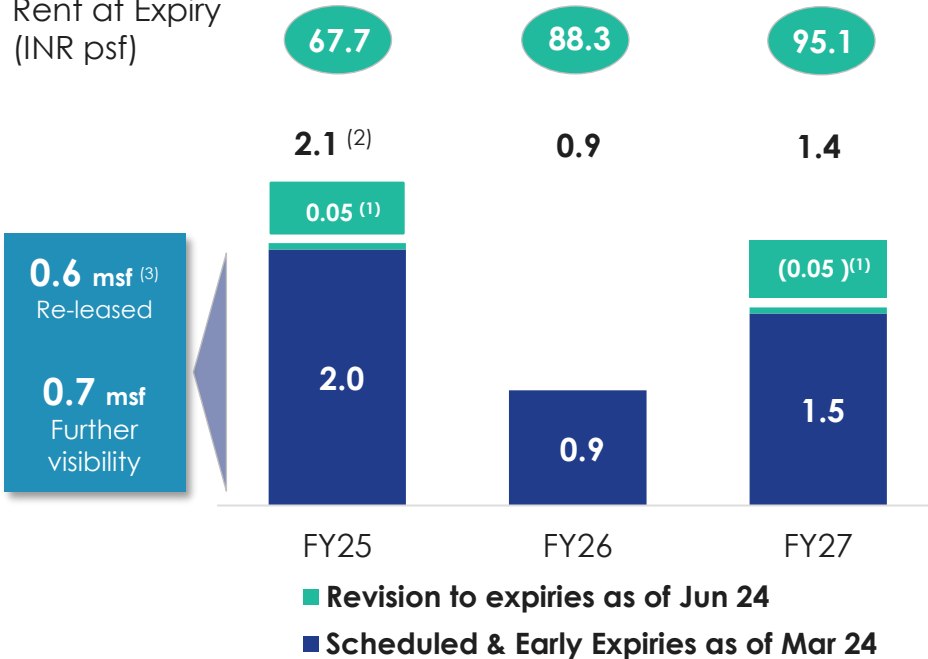
Lease Expiry Profile

Released 68% out of 0.9msf expiries in Q1 FY25; No material increase in expiries for Q2-Q4 FY25

~63% releasing visibility (inc. area re-let in Q1) for 2.1 msf expiries in FY25

Area Expiry (msf)

Rent at Expiry
(INR psf)



Expiries ⁽⁴⁾	5.2 %	4.9%	7.8%
MTM Opportunity	8.1%	(4.4%)	12.3%

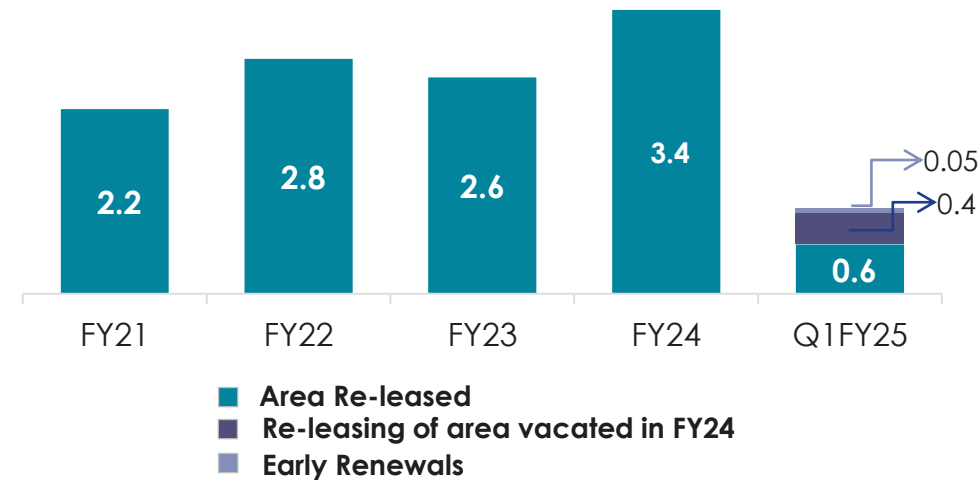
1. 0.05 msf of incremental exit notices received and (0.05)msf deferred to FY28
2. Excludes early renewals of 0.05msf during FY25
3. Includes efficiency adjustment of 38 ksf

4. Gross rent as % of total rent of Completed Area as of 30 Jun 24
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 20) msf

Average Re-leasing Spread⁽⁵⁾ 21.9%



Re-leasing Spread	19.1%	31.0%	26.3%	14.3%	23.9%
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Key Strategic initiatives

Perspective



c. **1.5** msf¹

Planned strategic development in Airoli East to meet anticipated demand in 3 – 4 years

- Configuration: G + 5P+ 14 office floors⁽¹⁾
- Estimated commencement: End Q3 FY25⁽²⁾
- Estimated Completion Date: Q4FY28

1. Design under finalization
2. Subject to necessary approvals

02

Project Updates



Gearing for Demand Resurgence (1/2)

4.4 msf of Ongoing developments

Pune



Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: Finishes, façade and MEP works in progress
- Estimated completion : Q3 FY25
- Balance cost: INR 1,308 Mn

Mumbai Region



Mindspace Airoli East Highstreet

- Leasable area: ~0.05 msf
- Largely Complete; denotification in progress
- Balance cost: INR 59 Mn

Mumbai Region



Mindspace Airoli West Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: Terrace slab completed, above terrace work in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 893 Mn

Balance Capex – INR 34,960⁽¹⁾ Mn

Note: Status is as of 30 June 24

1. Includes ongoing projects INR 16,535 Mn, future development projects INR 13,664 Mn, recently completed projects INR 441 Mn, upgrades INR 3,640 Mn and fit-out / general development INR 681 Mn; excludes approval cost

Gearing for Demand Resurgence (2/2)

Hyderabad



Hyderabad



Hyderabad



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

- Leasable area: 1.3 msf
- Status: B1 & GF slab casting work under Progress
- Estimated Completion: Q1 FY27
- Balance cost: INR 5,745 Mn

Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Upper Ground Floor Slab works in progress
- Estimated Completion: Q1 FY26
(Q3 FY25 for shell & core)
- Balance cost: INR 868 Mn

Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: Foundation under Progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 7,327 Mn

03

Financial Updates



Financial Performance Supported by Strong Operational Performance

Key Financial Indicators	Q1 FY25
 Revenue from Operations⁽¹⁾	Figures in INR Mn 6,198  10.6% Y-o-Y
 Net Operating Income⁽¹⁾	4,964  9.2% Y-o-Y
 Distribution	2,989  5.0% Y-o-Y
 DPU	5.04 p.u  5.0% Y-o-Y
 Loan to Value	21.9% (low debt levels to support future growth)
 Cost of Debt	7.9% p.a.p.m (AAA rated)

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

NDCF Build-up

Particulars (INR Mn)	Q1 FY25
Revenue from Operations⁽¹⁾	6,198
Property Taxes & Insurance	(191)
Other Direct Operating Expenses	(1,043)
Net Operating Income (NOI)	4,964
Property Management Fees	(141)
Net Other Expenses	(139)
EBITDA⁽¹⁾	4,684
Cash Taxes (Net of Refunds)	(395)
Working Capital changes and other adjustments	1,005
Cashflow from Operations	5,294
Other Income	4
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(356)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	(117)
Reserves created pursuant to debt obligations	(168)
NDCF (SPV Level)	4,657
Proceeds to shareholders other than Mindspace REIT	(140)
Surplus cash on account of liquidation of fixed deposits including those created pursuant to debt obligations	120
Net Distributions from SPV to REIT	4,637
Finance Cost at REIT level including accrued interest	(1,588)
Other Inflows / (Outflows) at REIT Level	(57)
NDCF (REIT Level)	2,993
Distribution	2,989

1. Includes Regulatory Income/ (Expense)

2. Net of interest income

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 65,504 Mn

Net Debt ⁽¹⁾

21.9 %

Net Debt to
Market Value ⁽¹⁾

INR 7,771 Mn

Undrawn Committed
Facilities

7.9%

Cost of Debt
(p.a.)

3.6 x

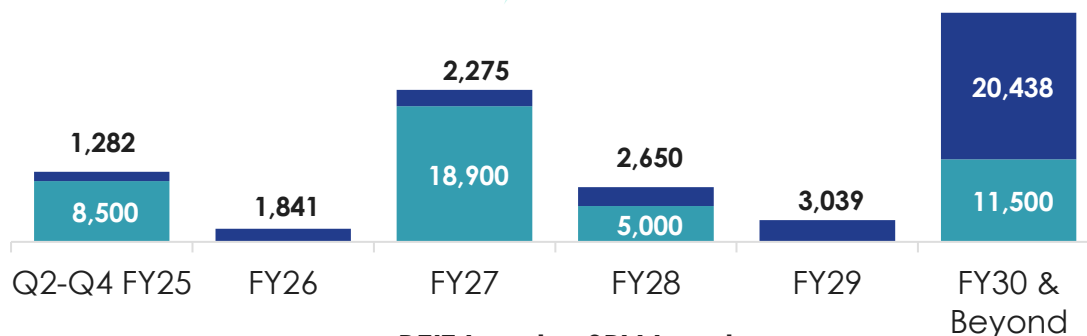
Net Debt to EBITDA ⁽⁵⁾

Well staggered maturity profile
Weighted Average Maturity 5.2 years

**Total INR
(mn)**

9,782	1,841	21,175	7,560	3,039	31,938
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Repayments spread across the year;
Debt Headroom Available

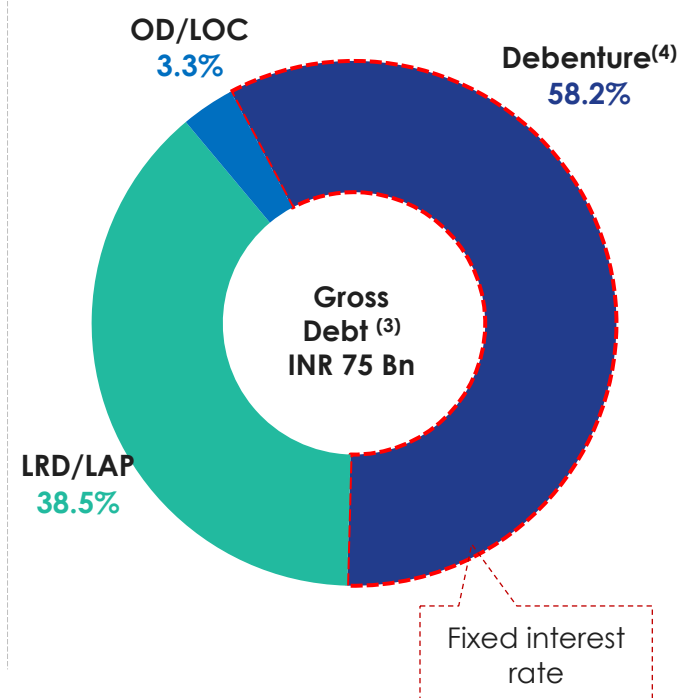


■ REIT Level ■ SPV Level

**Repayment
(%)**

13.0%	2.4%	28.1%	10.1%	4.0%	42.3%
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**Diversified debt Book with a mix of debentures
and bank borrowings ⁽²⁾**



- Raised CP of **INR 3.5 Bn** at an effective rate of **7.5%** p.a.p.m and **INR 11.5 Bn** at **7.9%** p.a.p.m via NCD

- LTV – 22.9% (without adjusting for fixed deposits with maturity > 3 months of INR 3,096 Mn)**

Note: As of 30 Jun 24

1. 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 Jun 24
2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM

Sustainability initiatives and Recognitions

First Indian REIT to raise Sustainability Linked Bond INR 6.5 Bn subscribed by IFC

- Opportunity to optimize cost through a step down mechanism
- Reduction in coupon linked to sustainability targets
- Framework in alignment with ICMA¹ & SLLP¹ principles
- Verified by Bureau Veritas

Sustainability Performance Targets



Emission
Reduction



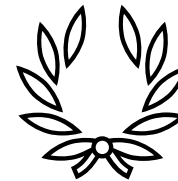
Energy Intensity
Reduction



Green Building
O&M Certification

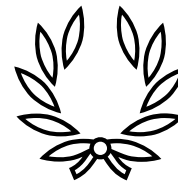
Share of Green / Sustainability-Linked Financing stands at INR
16.6Bn or 22% of outstanding Debt

Awards & Recognitions



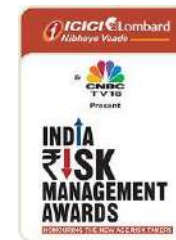
**Business World -
Finance innovation
of the Year Award**

“Financial Innovation of the Year
Award 2024”



**Business World -
Remarkable leverage
management**

“Remarkable Leverage Management
Award 2024”



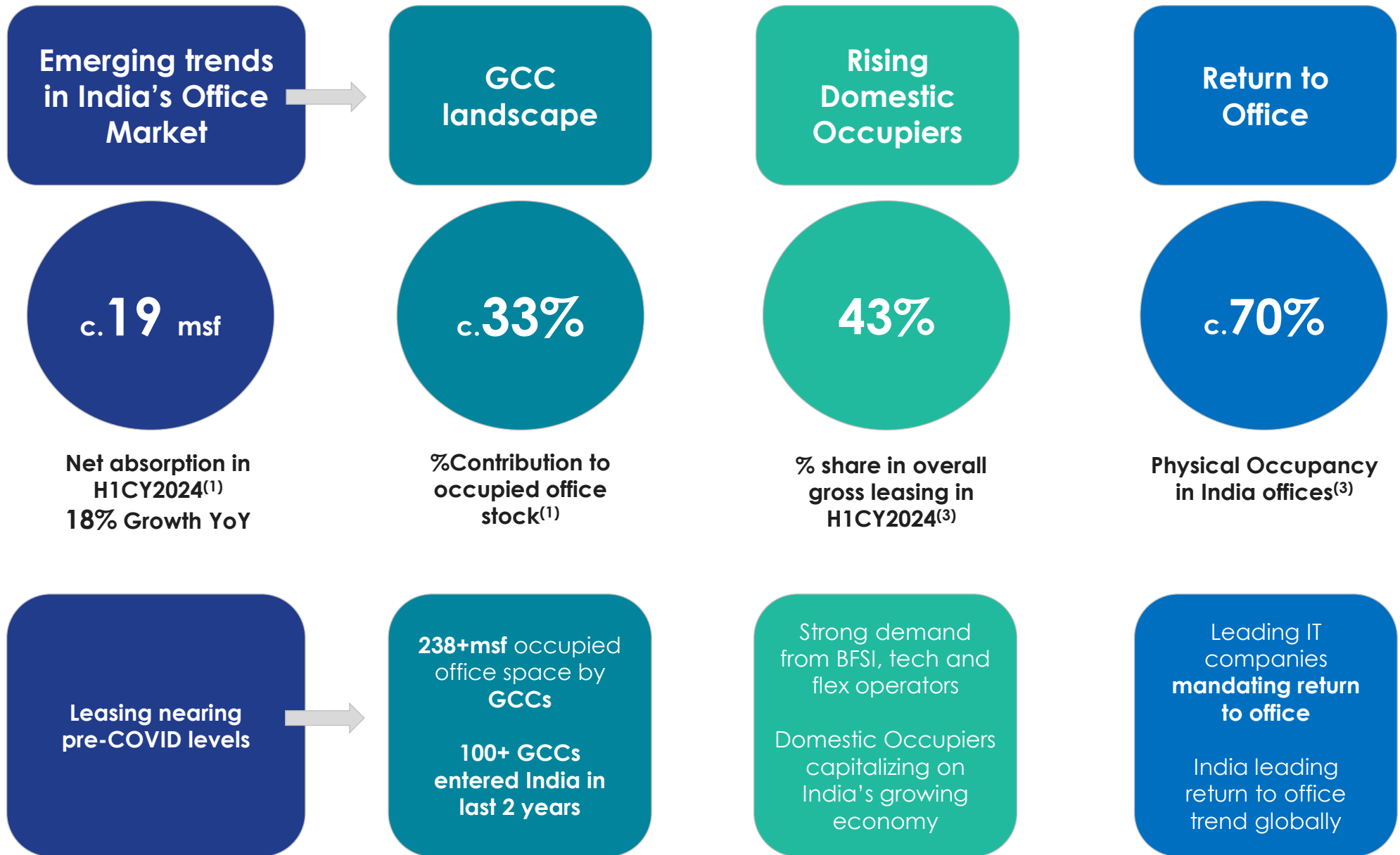
**CNBC TV 18
Masters of Risk**
Real estate Mid Cap
Category

04

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research
(2) CBRE

GCCs: India a preferred destination

c.50%

% share of India in
global GCC
market⁽¹⁾

72 msf

Total demand of
Grade A office
space from GCCs
since 2020⁽²⁾

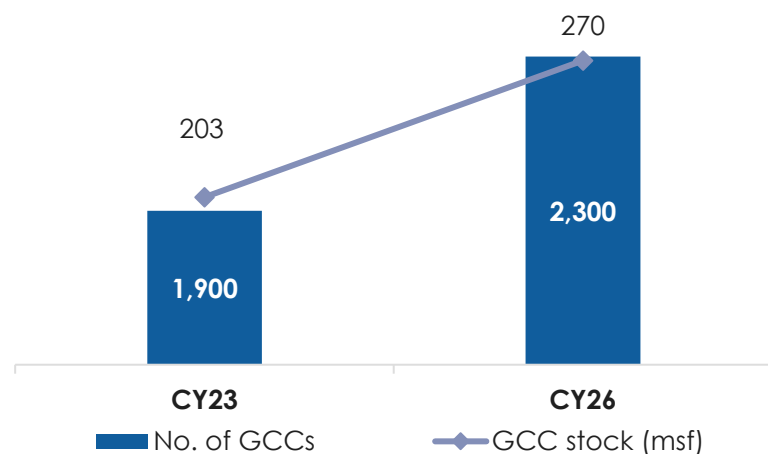
1.7 Mn

GCC employees in
India⁽¹⁾

c.85%

Lower average
salary of engineers
viz-a-viz developed
countries⁽³⁾

GCC Growth forecast⁽²⁾⁽³⁾



GCC office likely to grow from 203 msf to 270 msf over the next three years

Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

(1) CBRE India Location Assessment – March 2024. Data as of December 2023. GCC Market Size in India - \$46 Bn

(2) Colliers India Global Capability Center Report - February 2024.

(3) CLSA

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.1
Lakh

Tech workforce in Telangana driven by Hyderabad⁽¹⁾

60%

Share of GCCs in overall leasing in H1 CY24⁽³⁾

180+

GCCs in Hyderabad⁽⁶⁾

31%

% share of Pan India GCC leasing in H1 CY24⁽³⁾

~7.6 msf

Avg. net annual absorption since CY 2019⁽⁶⁾

2nd

Highest avg. absorption since CY 2019 across India⁽⁶⁾ (1 msf behind Bengaluru)

60%

Of Hyderabad GCC leasing in SBD* between CY20-23⁽²⁾

200k+

Talent pool in GCC Hyderabad⁽⁴⁾

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

Madhapur as the preferred office market drives highest absorption in Hyderabad



73 msf

**57% share of City's
office stock⁽¹⁾**

66%

**Share of net absorption since
CY 2019⁽¹⁾**

**70-80
Rs psf**

**Highest rentals amongst all
micro markets**

**2nd
(in Size)**

**Largest micro market across
India ⁽¹⁾**

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

132 msf

Completed Stock as on
Q2 CY2024⁽¹⁾

3.0 msf

Net leasing in H1 CY2024⁽¹⁾

Navi Mumbai – A Preferred Location with Accessible Talent



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



Ranked **3rd**, **2nd** time in a row, in cleanliness index⁽²⁾ in India



Ranks **best** in terms of traffic index

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

c.1.8
msf

Avg. net annual absorption
since CY 2019⁽¹⁾

c.39%

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

Infrastructure
upgrades aiding
Airoli's office leasing
growth

Airoli Katai Naka Tunnel Road



Navi Mumbai International
Airport



Navi Mumbai metro
commenced in 2023

Source: Publicly available information.

(1) JLL.

(2) Swachh Survekshan 2023

Pune - Thriving Office Market with Excellent Social Infrastructure

79 msf

Completed Stock as on
Q2 CY2024⁽¹⁾

~3.5 msf

Avg. annual net absorption
since CY 2019⁽¹⁾



- 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⁽²⁾

44 msf

56% share of City's
office stock⁽¹⁾

56%

Share of net absorption
since CY 2019⁽¹⁾

85-90
Rs psf

Highest rentals amongst
all micro markets⁽¹⁾

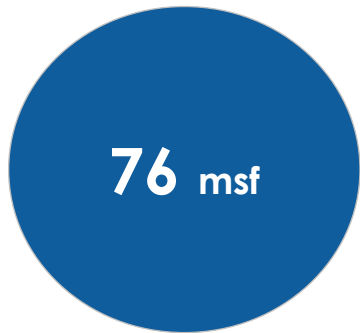
c.5.8%

Low vacancy rate
as of Q2 CY2024⁽¹⁾



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

Chennai - One of the key growth markets



Completed Stock as on
Q2 CY2024⁽¹⁾

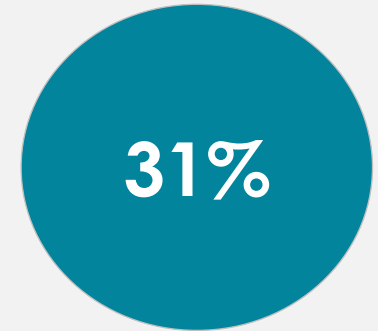


Average annual net
absorption since 2019⁽¹⁾

South-West Micro Market⁽²⁾

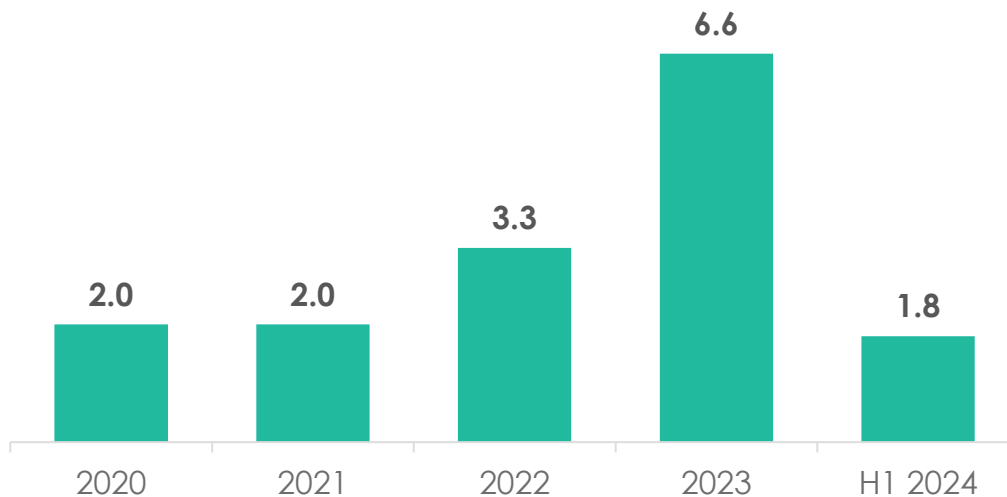


28% share of City's
office stock⁽¹⁾



Share of net absorption
since 2019 ⁽¹⁾

Highest ever net leasing in Chennai in CY2023



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

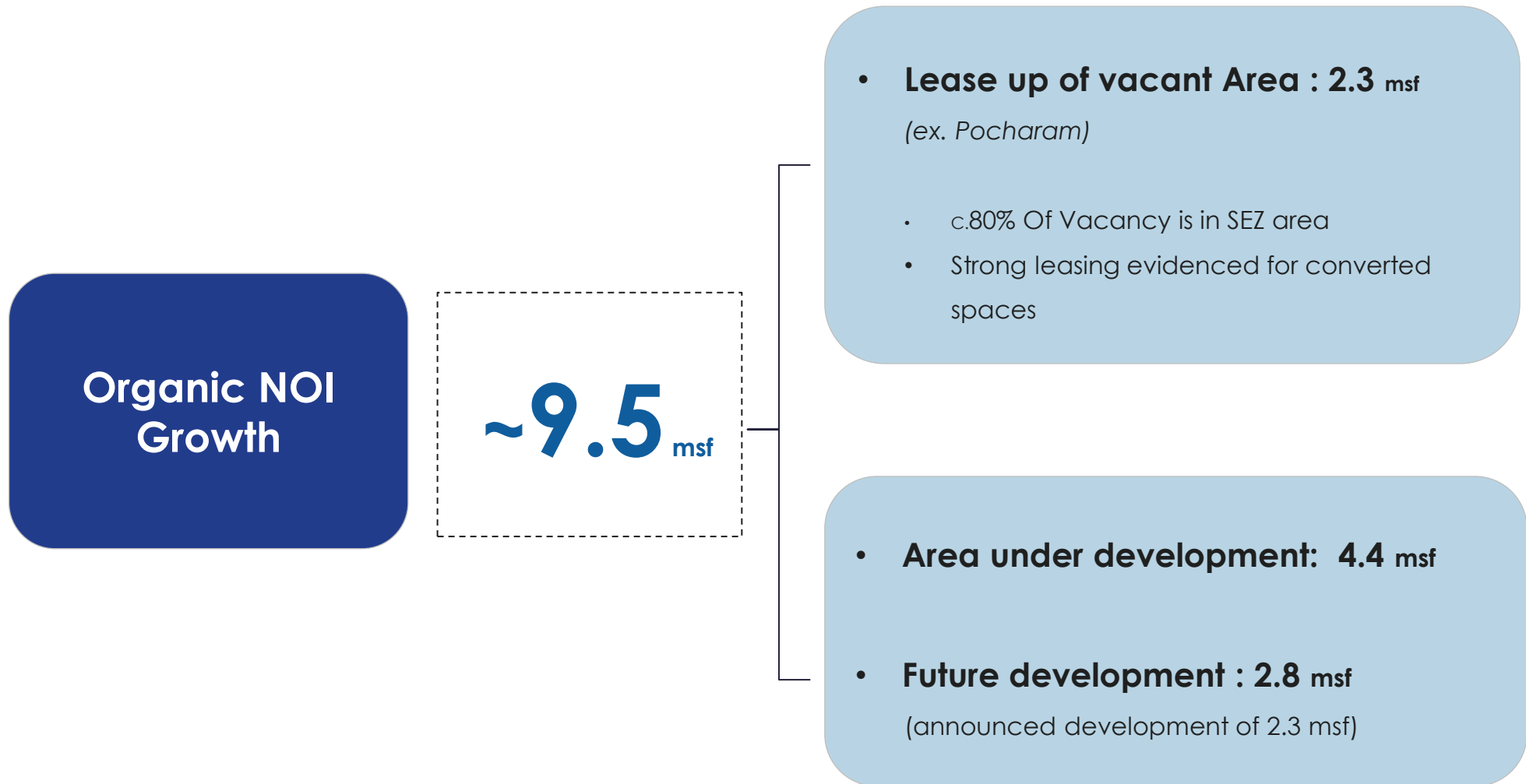
05

Our Growth Drivers



Embedded opportunities within Portfolio to drive NOI and Occupancy growth

Focused execution and leveraging growth levers to drive NOI growth



Rent escalation and MTM to further boost NOI growth

Near term Portfolio Growth Potential

Continuous
sponsor
pipeline
(~15 msf
potential)

Two assets
already
offered⁽¹⁾

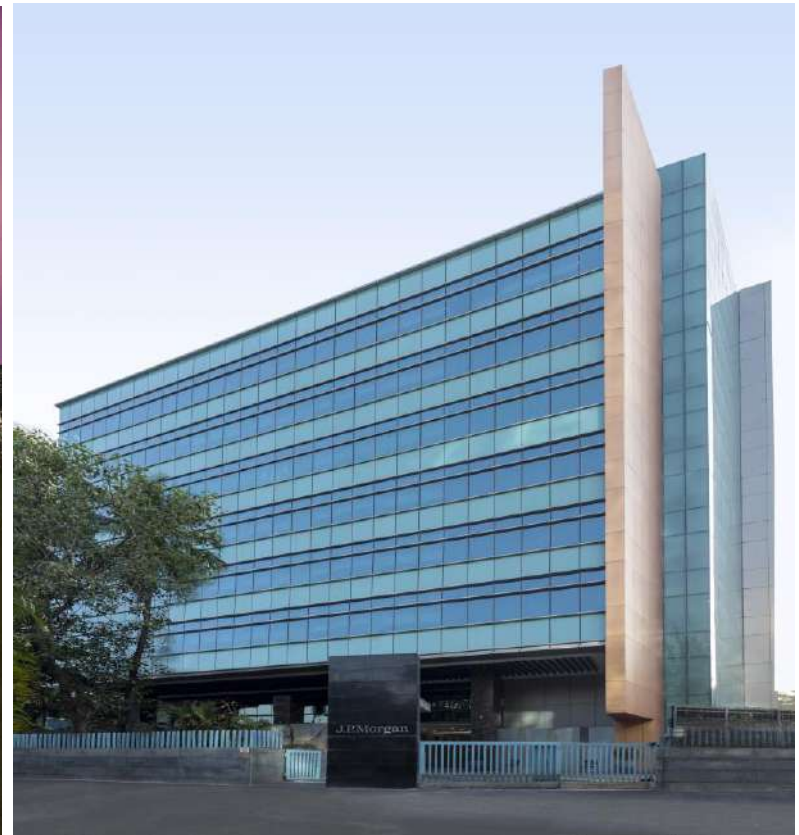
Commerzone Raidurg
Hyderabad



1.8 msf

Leased to US tech giant

The Square BKC 98
Mumbai



0.15 msf

Leased to BFSI tenant

In addition to sponsor assets, third party inorganic opportunities being explored

1. Deferred due to the volatility and uncertainty in the markets.

06

Our Franchise & Portfolio



Sponsored by One Of India's Leading Real Estate Group

Over 6 decades of experience across Residential, Office, Malls & Hotels



Office



Hospitality



Malls



Residential



Retail



Leasable Area >50 msf ⁽¹⁾



3,300+ ⁽²⁾ operational hotel keys



4 operational malls



Developed residential projects across 5 cities



Operates 230+ retail outlets across India

SHOPPERS STOP

Strong experience of working with institutional investors - GIC, Blackstone, JP Morgan, HDFC

3 listed entities in the group – Shoppers Stop, Chalet Hotels and Mindspace REIT with total market cap of >USD 5bn

Note: All data as on 30 Jun 2024

1. Includes completed area – 34msf; under construction and future development of >16msf; includes; REIT and sponsor's portfolio

2. Including joint ownership assets of K Raheja Corp

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited



Presence in 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

13.3 msf



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

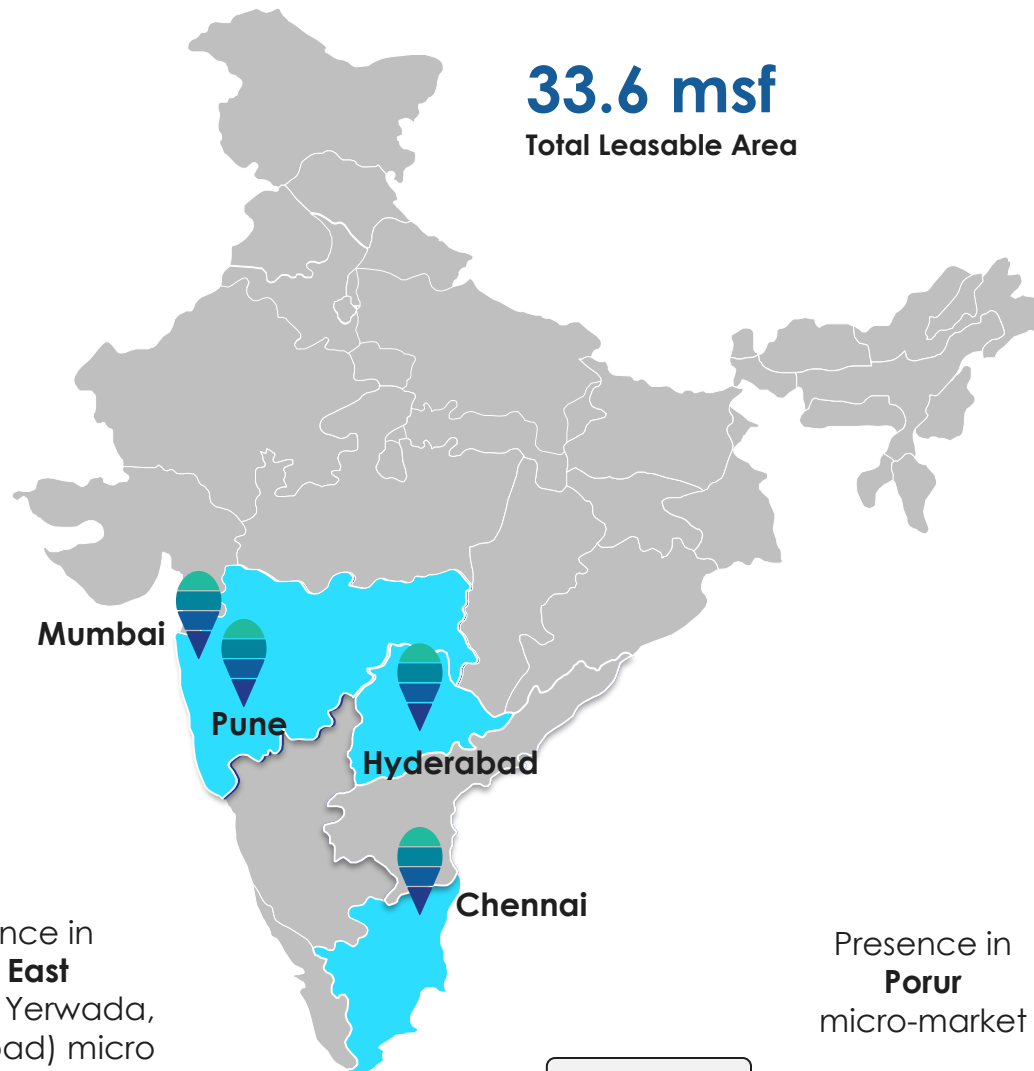


Pune

5.4 msf

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

33.6 msf
Total Leasable Area



Hyderabad

13.7 msf



Presence in **Madhapur** micro-market



Chennai

1.1 msf

Presence in **Porur** micro-market

Leasable Area

Delivered Robust Performance

Cumulative distribution of INR 71.3 p.u. since listing

c. **16.1** msf⁽¹⁾
Gross Leasing

21.1%
Releasing Spread on
11.6 msf

INR **42.3** Bn
Total distribution⁽³⁾

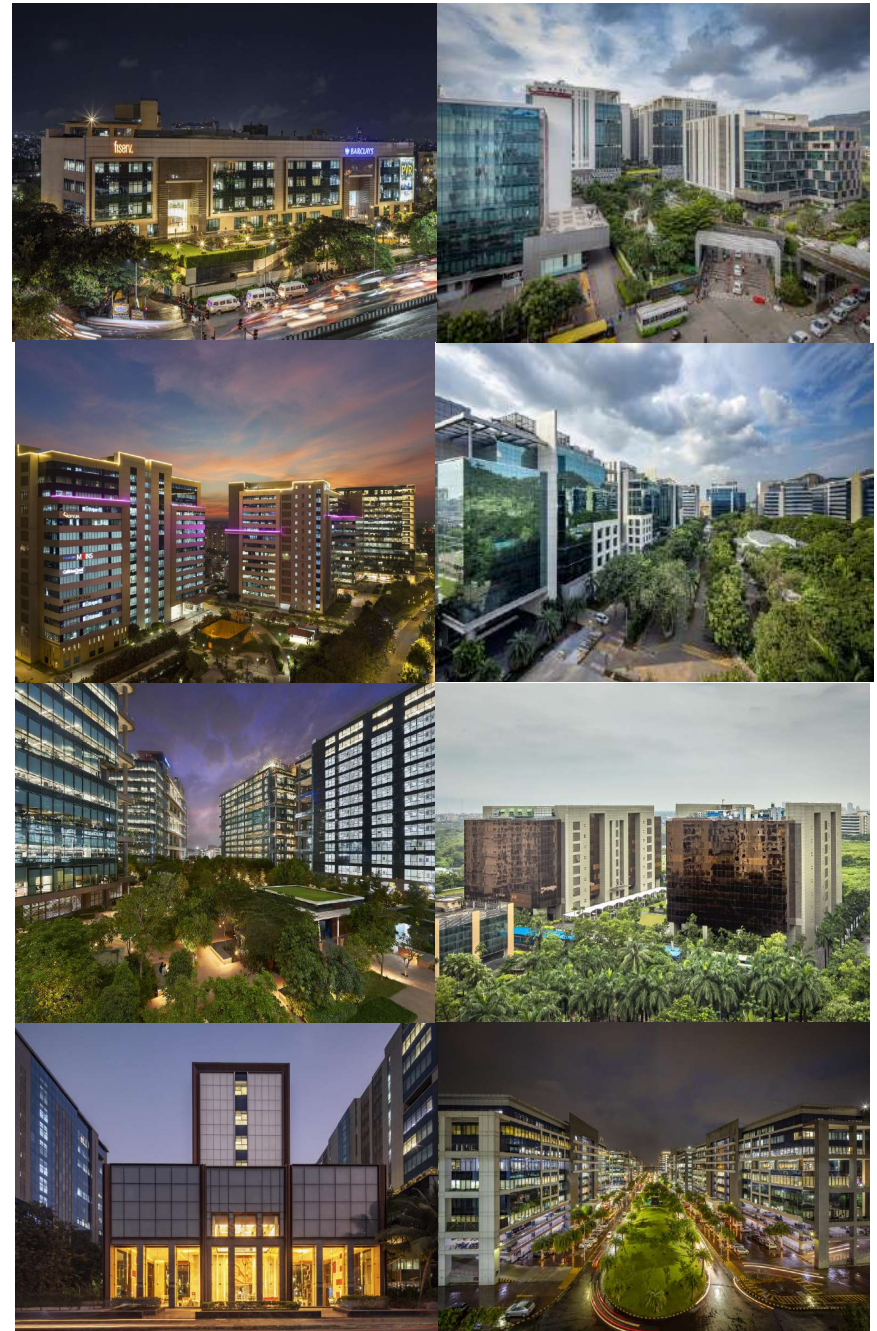
11.4 %
Annualized returns⁽⁷⁾

2.3 msf
Delivered New
Developments

7.9 % p.a.p.m.
Cost of Debt as on 30
Jun 24⁽⁵⁾

7.0% CAGR
In-place rent⁽⁶⁾

21.9 %
Loan to Market
Value⁽²⁾⁽⁴⁾



1. Includes releasing and vacant area leasing
2. Market value as of 31 Mar 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution for Q1 FY25.
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment,

5. as of 30 June 2024.
6. Represents 100% of the SPVs including minority interest in Madhapur SPVs
7. CAGR for a period 30-Sep-20 to 30-Jun-24.

Annualized Returns as of 30 June 2024.

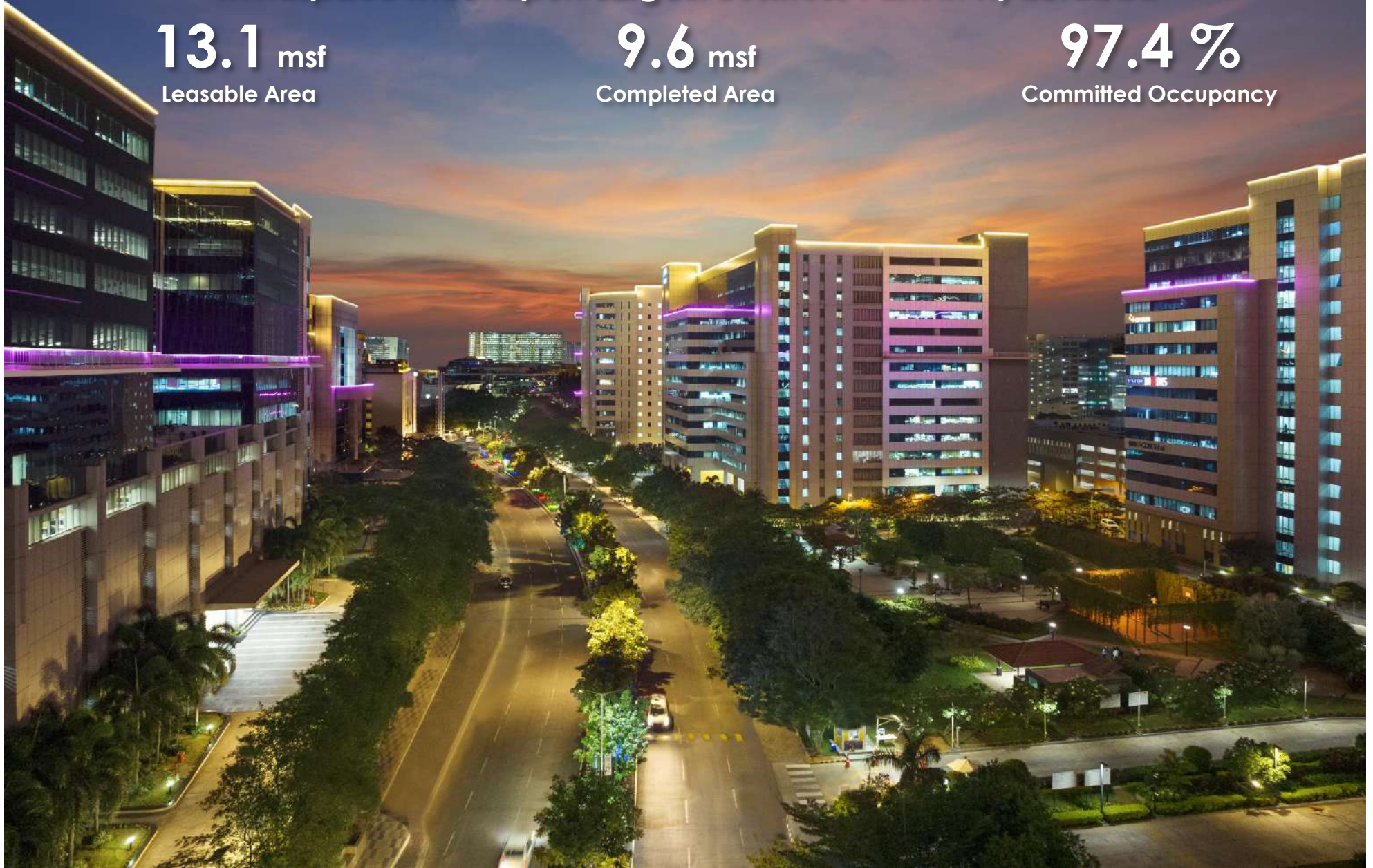
High Quality Office portfolio in Prime Locations (1/5)

Mindspace Madhapur: Largest Business Park in Hyderabad

13.1 msf
Leasable Area

9.6 msf
Completed Area

97.4 %
Committed Occupancy



High Quality Office portfolio in Prime Locations (2/5)



Commerzone Kharadi, Pune

2.9 msf
Leasable Area

1.9 msf
Completed Area

100%
Committed Occupancy



Commerzone Yerwada, Pune

1.7 msf
Leasable Area

1.7 msf
Completed Area

96.4%
Committed Occupancy

High Quality Office portfolio in Prime Locations (3/5)



The Square Nagar Road, Pune

0.8 msf
Leasable Area

0.8 msf
Completed Area

100%
Committed Occupancy



Commerzone Porur, Chennai

1.1 msf
Leasable Area

1.1 msf
Completed Area

90.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/5)



Mindspace Airoli East, Navi Mumbai

7.1 msf
Leasable Area

4.8 msf
Completed Area

78.4%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

5.3 msf
Leasable Area

5.0 msf
Completed Area

83.2%
Committed Occupancy

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



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

99.6%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

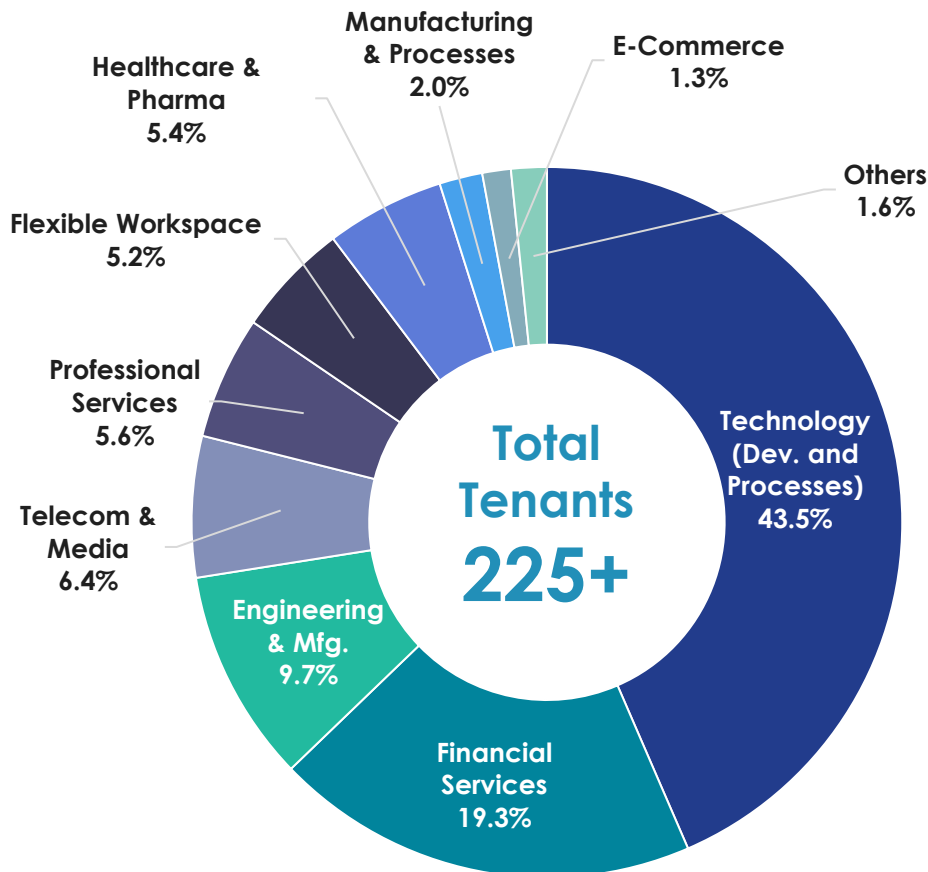
100.0%
Committed Occupancy

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 27.5% (Jun 24) vs. 28.1% (Mar 24)

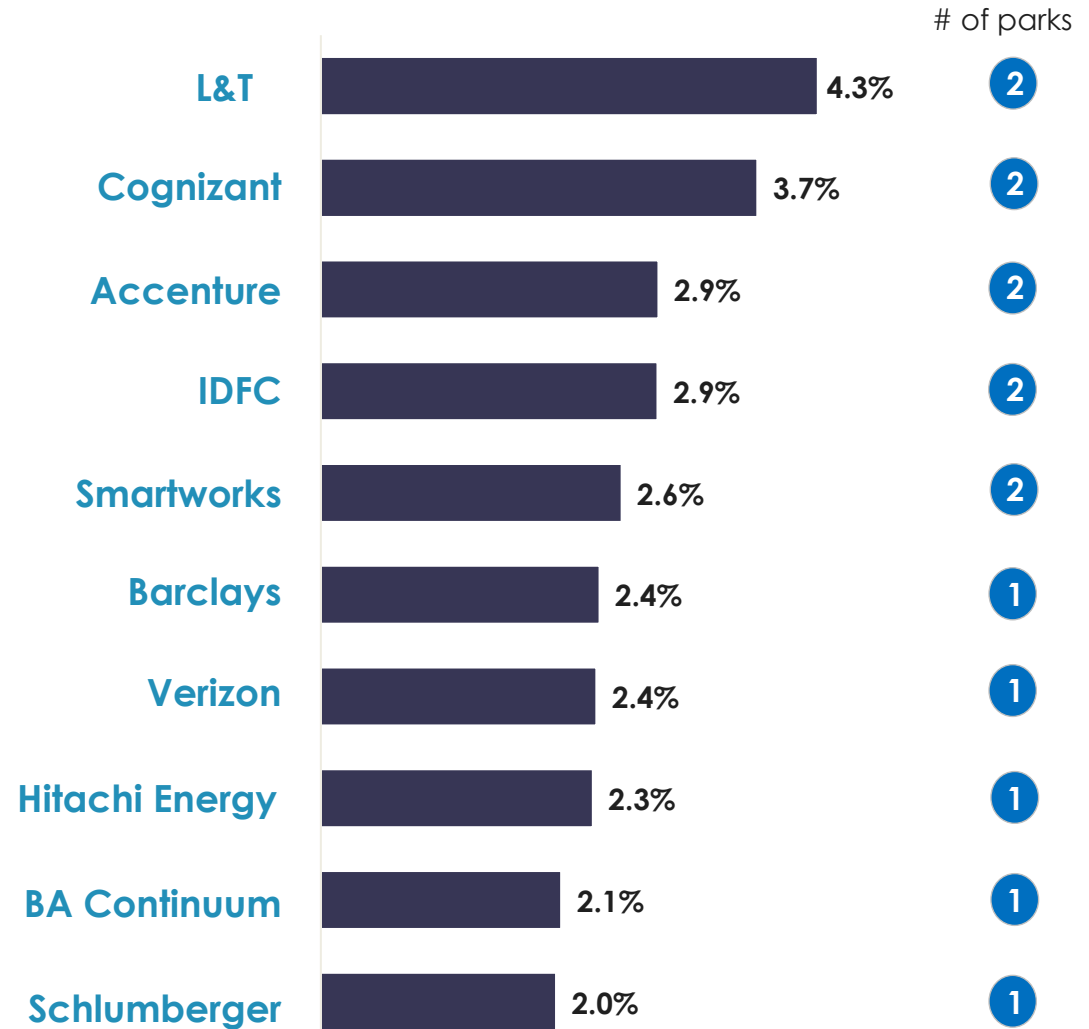
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (27.5%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30 June 24

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro
Cognizant Atos India
Highradius NCR Princeton
L&T AMD Nvidia

Financial Services

Barclays BNY Mellon
UBS Fiserv Allstate
B.A. Continuum Axis
J.P.Morgan IDFC HDFC

Diversified

Smartworks Verizon
Hitachi energy Qualcomm
British petroleum
Worley Parsons Schlumberger

68.9%

Share of foreign MNCs in rentals ⁽¹⁾

27.5%

Share of top 10 tenants in rentals ⁽¹⁾

32.5%

Share of Fortune 500 companies in
rentals ⁽¹⁾⁽²⁾

1. Represents % of Gross Contracted Rentals as on 30 Jun 24
2. Fortune 500 Global List of 2023

07

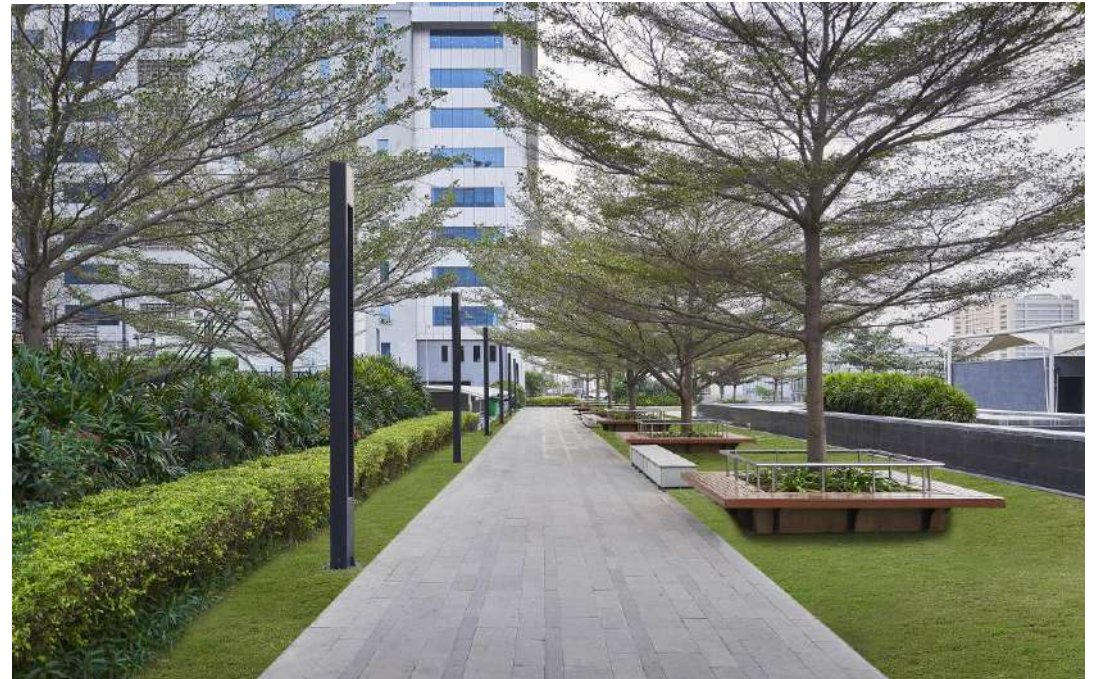
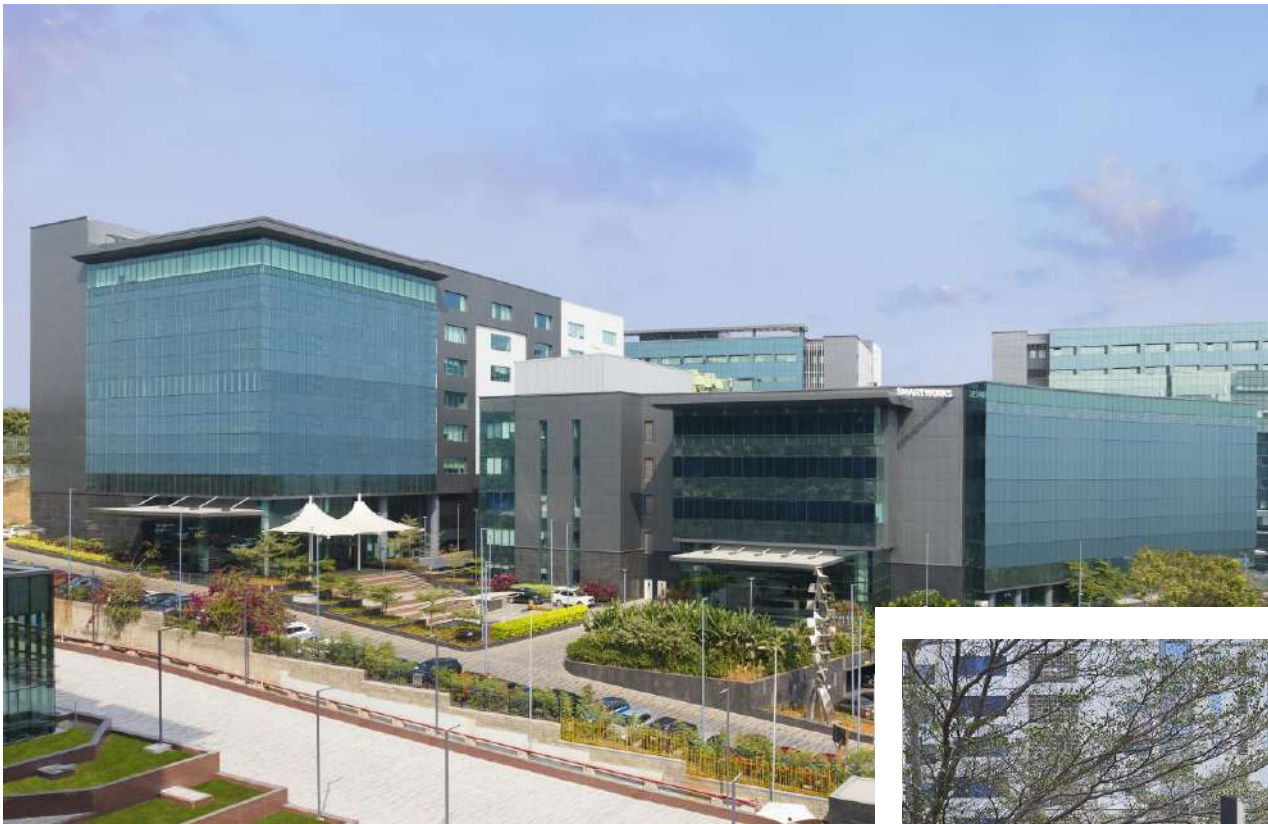
Re-energizing Parks



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



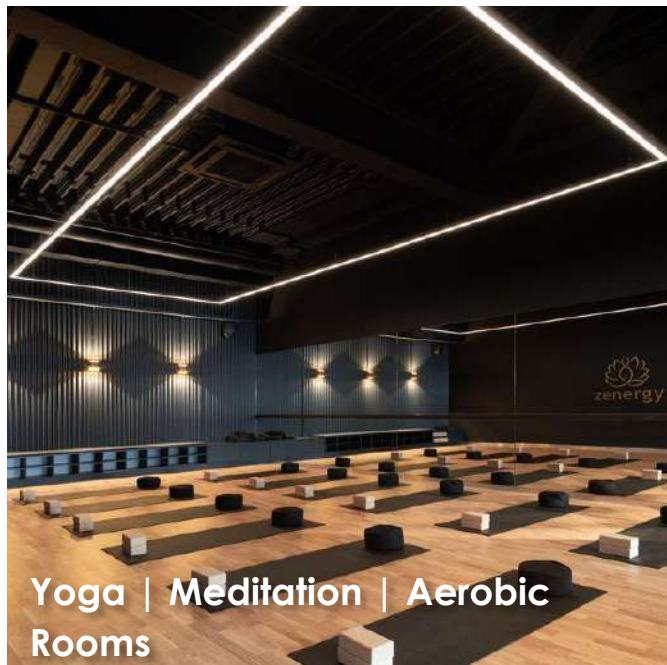
Indoor-Outdoor Cafes



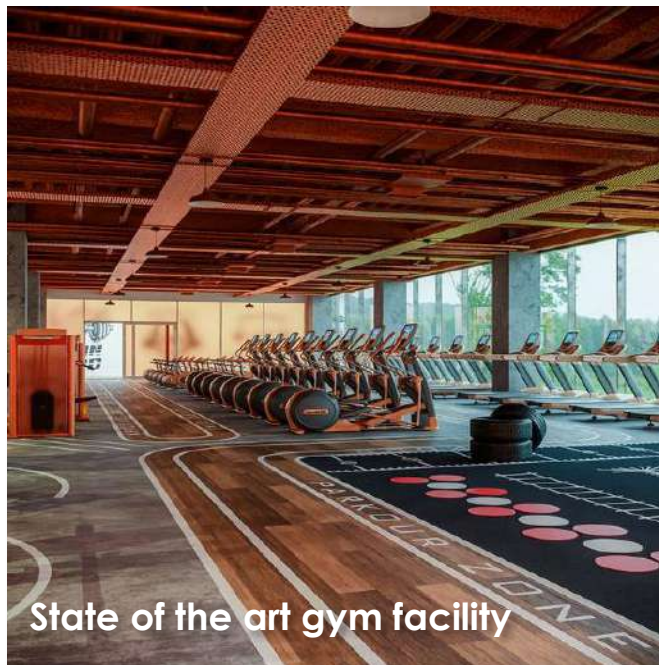
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms

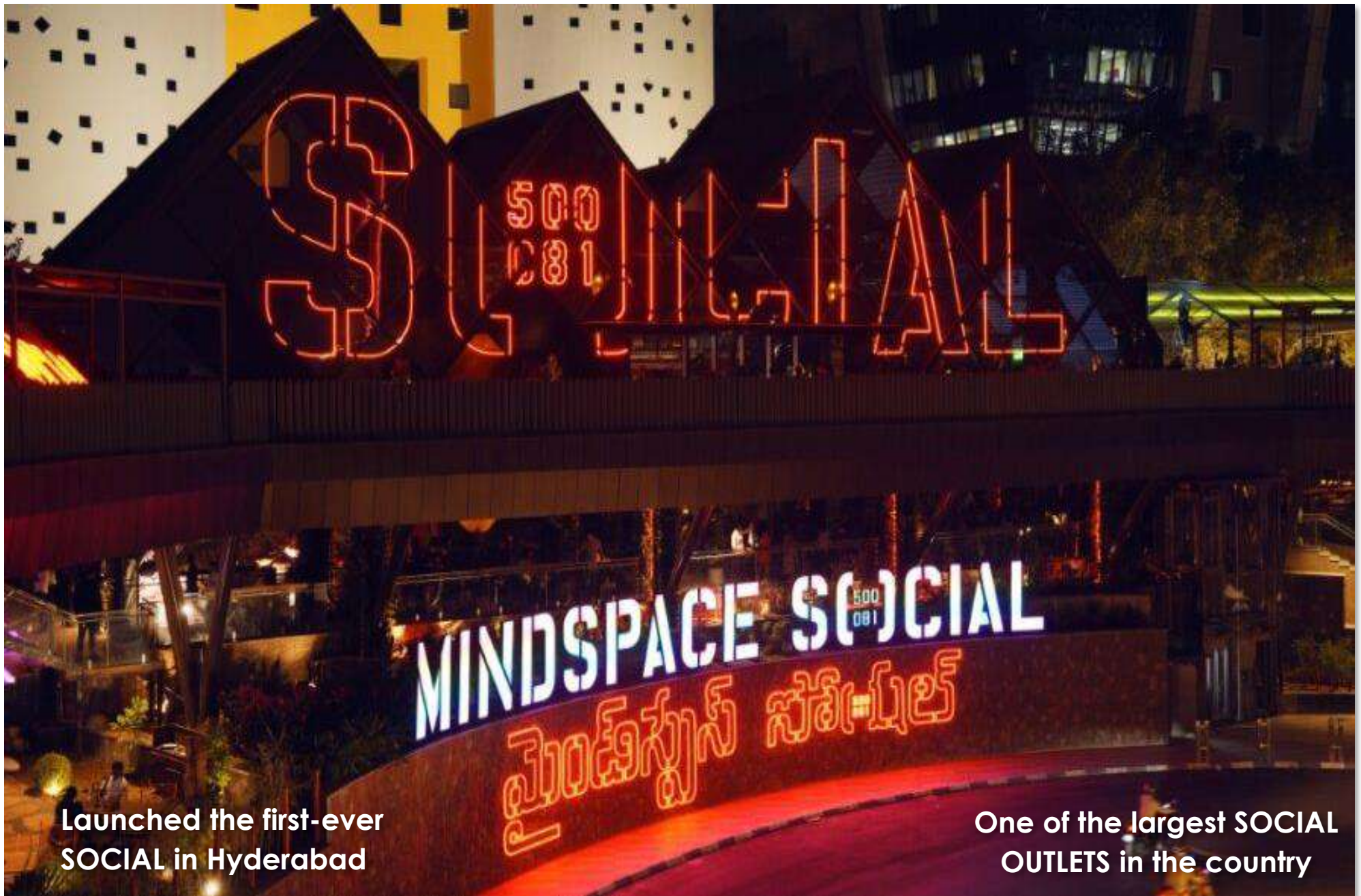


State of the art gym facility



Half Olympic Size Lap Pool

SOCIALising at Vantage Café in the Park



Launched the first-ever
SOCIAL in Hyderabad

One of the largest SOCIAL
OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie



IPL SCREENING



IPL SCREENING



HAPPY VIBES FEST – Mango Wonderland



HAPPY VIBES FEST – Mango Wonderland



HAPPY VIBES FEST – Around the World



HAPPY VIBES FEST – Around the World



PHOTOGRAPHY EXHIBITION



PHOTOGRAPHY EXHIBITION



PHOTOGRAPHY EXHIBITION

Tenant Engagement Initiatives, Designed to Build Camaraderie

1

RAVI GUPTA LIVE



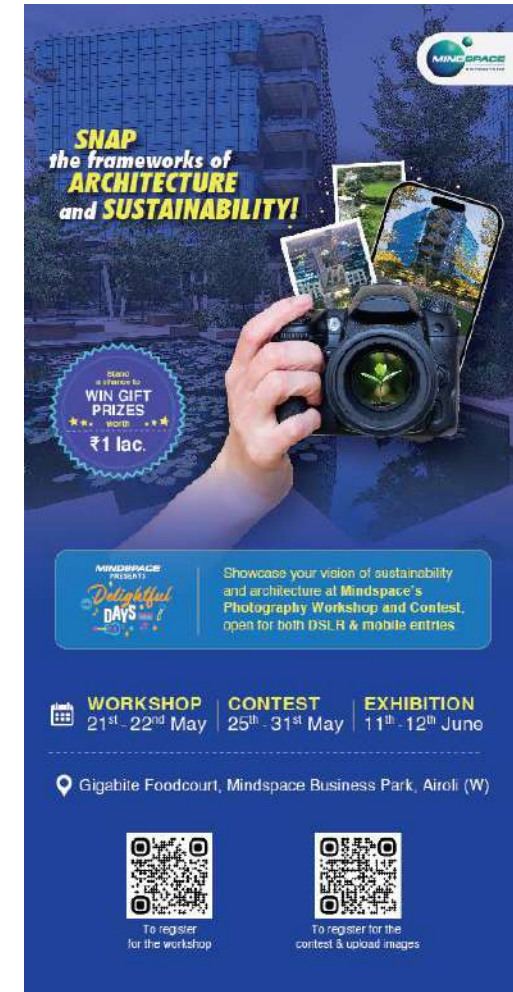
2

HAPPY VIBES FEST



3

PHOTOGRAPHY
EXHIBITION



Over 35,000 employees across 6 of our business parks attended the events

07

Value Creation via ESG



ESG - Key Highlights

28.9%

Renewable energy mix
for FY24⁽¹⁾

Scope 1+2 emission

56,645

tCO₂e
(30.4% reduction from FY20
baseline)

12,58,068 KL
Water Recycled

61.4%
of material
sourced using
sustainable sourcing

INR **12** Bn⁽³⁾
of Cumulative Green
Financing availed

INR **6.5** Bn⁽²⁾
Sustainability linked Bond

37%
Women in senior
management

57.1%
Independent members on the
Governing Board



All numbers are as 31 Mar 2024.

(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.

(2) Data as of 30 Jun 2024

(3) Based on sanctioned limits

Key Achievements and Awards



Mindspace REIT: Real Estate Excellence

- **1st** in India to score 100/100 as '**Global Listed Sector Leader**' in Office Development Benchmark
- **Ranked 1st in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 2nd consecutive year, in **GRESB 2023**
- **6th** in Asia to score **91/100** in Standing Investment Benchmark among real estate peers with a **5 star rating**



- Received **9** British Safety Council **Sword of Honour across 7 parks**
- Accorded **5 star rating** by British Safety Council for 7 parks

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- 57% 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

Seven Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side
POSH

Aanchal
Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

08

Shareholding Pattern

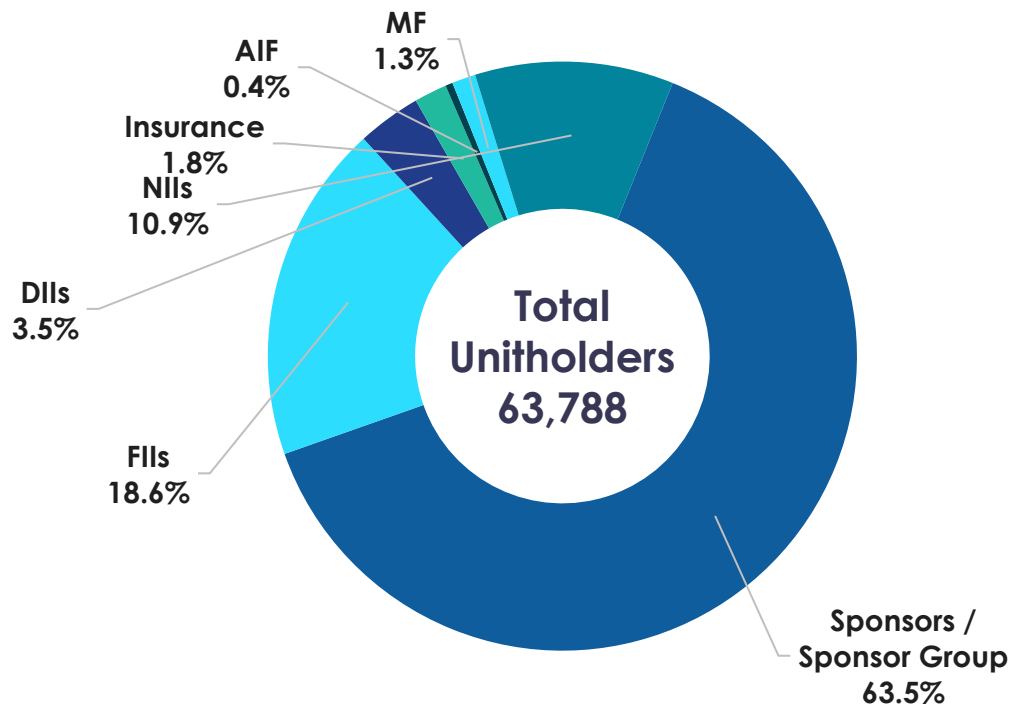


Unitholding Pattern as on 30 June 2024

INR **19,753** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



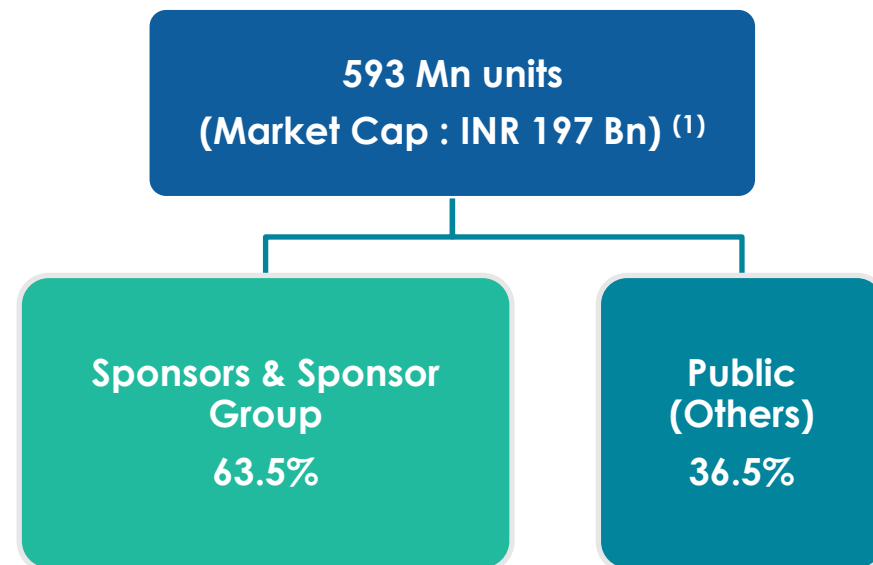
Total Unitholders

63,788
Vs 55,816 in Jun 2023

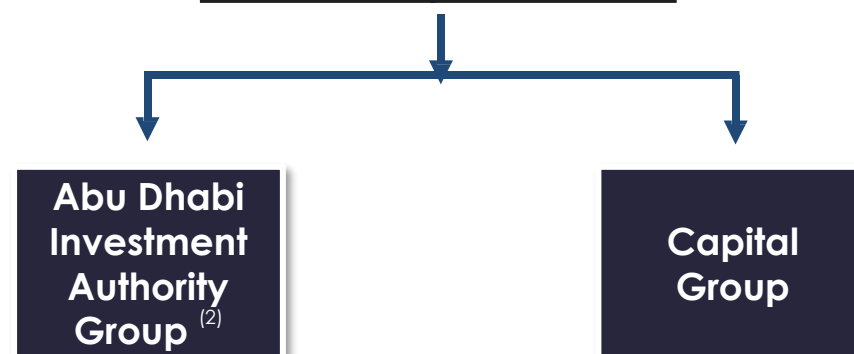
↑ 14 %
YoY

7,900+ Increase in unitholders since Jun 23

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 333 p.u. as on 28 Jun 24
2. Through Platinum Illumination Trust

09

Annexure



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽¹⁾		NOI (INR Mn) ⁽¹⁾		% of NOI
	Q1 FY25	Q1 FY24 ⁽²⁾	Q1 FY25	Q1 FY24 ⁽²⁾	Q1 FY25
Mindspace Airoli (E)	1,026	970	785	721	16%
Mindspace Airoli (W)	928	842	683	627	14%
Mindspace Malad	259	233	232	207	5%
The Square BKC	109	106	100	100	2%
Mumbai Region	2,322	2,151	1,801	1,655	36%
Gera Commerzone Kharadi	602	500	404	383	8%
The Square Nagar Road	235	214	178	171	4%
Commerzone Yerwada	518	490	401	387	8%
Pune	1,355	1,204	983	940	20%
Mindspace Madhapur	2,274	2,138	1,929	1,821	39%
Mindspace Pocharam	1	23	(6)	11	0%
Hyderabad	2,275	2,161	1,922	1,833	39%
Commerzone Porur	236	81	179	33	4%
Facility Management Business	312	290	79	85	2%
Inter Company Eliminations	(302)	(284)	-	-	-
Total	6,198	5,604	4,964	4,545	100%

NOI (Q1 FY25 vs Q1FY24) - Reasons for variances

- Rent Commencement from new leases in Madhapur and new area in Porur and lease commencement from Airoli E
- Growth in rentals due to 16.4% MTM achieved over 4.4 msf re-leased since Q1 FY24
- Lease Rent Escalations of 8.6% over an area of 3.1 msf⁽⁴⁾ across the portfolio since Q1 FY24

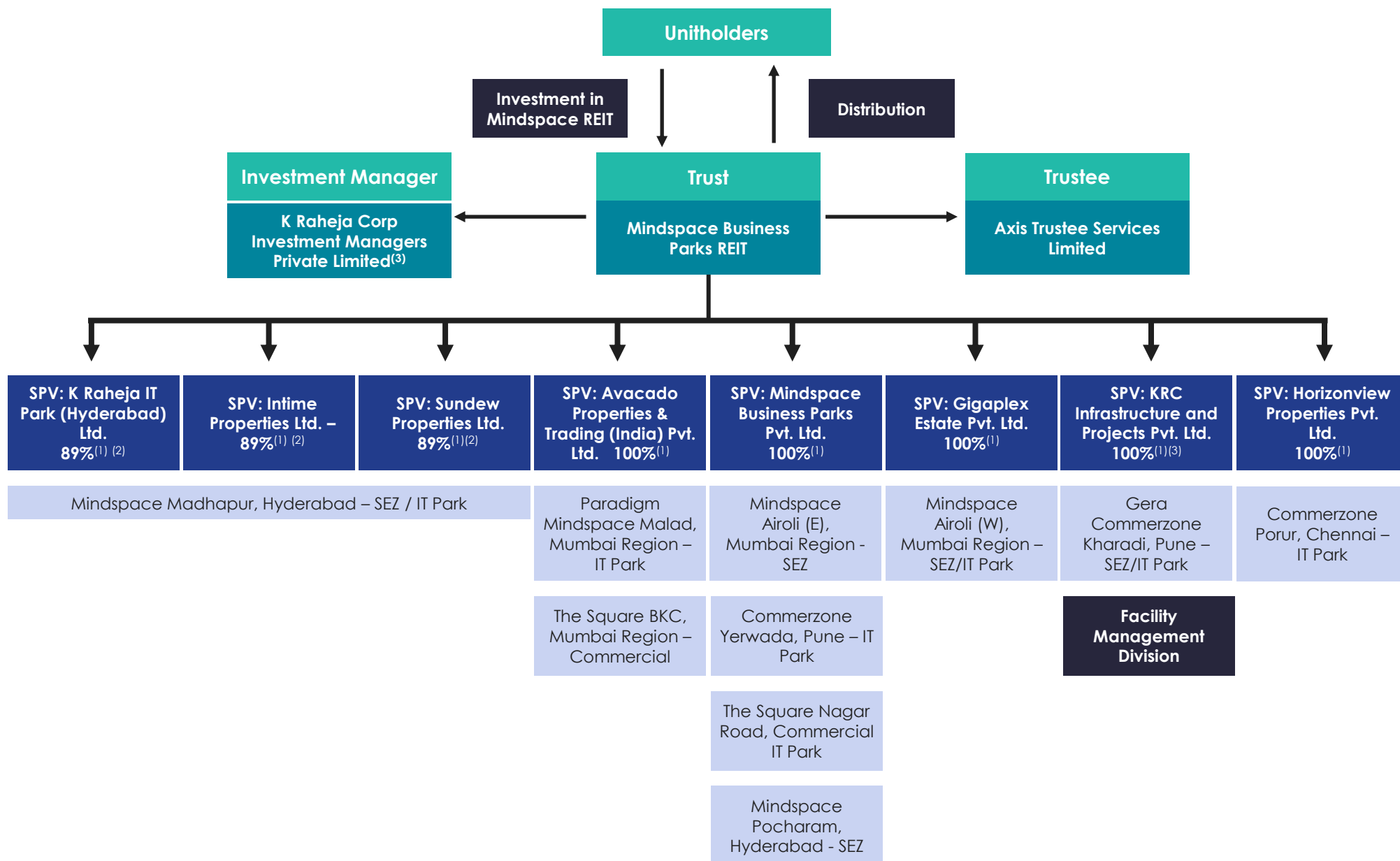
1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 276 mn in Q1 FY24

3. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q1 FY24

4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023

Portfolio Summary

26.3 msf of Completed area with WALE of 6.9 years and MTM potential of 7.5%⁽¹⁾

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	7.1	4.8	2.3	69.4%	78.4%	4.6	65.0
Mindspace Airoli West	5.3	5.0	0.3	70.0%	83.2%	8.4	61.3
Mindspace Malad	0.8	0.8	-	99.6%	99.6%	2.6	101.3
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.4	240.0
Mumbai Region	13.3	10.6	2.7	73.8%	82.7%	6.0	68.3
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	8.3	80.7
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	4.1	78.2
Commerzone Yerwada	1.7	1.7	-	96.4%	96.4%	5.9	74.1
Pune	5.4	4.4	1.0	97.7%	99.1%	6.0	77.6
Mindspace Madhapur	13.1	9.6	3.6	94.3%	97.4%	7.5	67.2
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	0.0	0.0
Hyderabad	13.7	10.1	3.6	89.1%	90.9%	7.5	66.3
Commerzone Porur	1.1	1.1	-	76.0%	90.0%	9.8	59.3
Chennai	1.1	1.1	-	76.0%	90.0%	9.8	59.3
Portfolio Total	33.6	26.3	7.2	83.3%	89.1%	6.9	70.0

Note: As of 30 Jun 24

(1) Market rent of INR 75.3 psf considered for calculating MTM potential (basis valuer estimates)

Breakup of Lease Expiry Profile

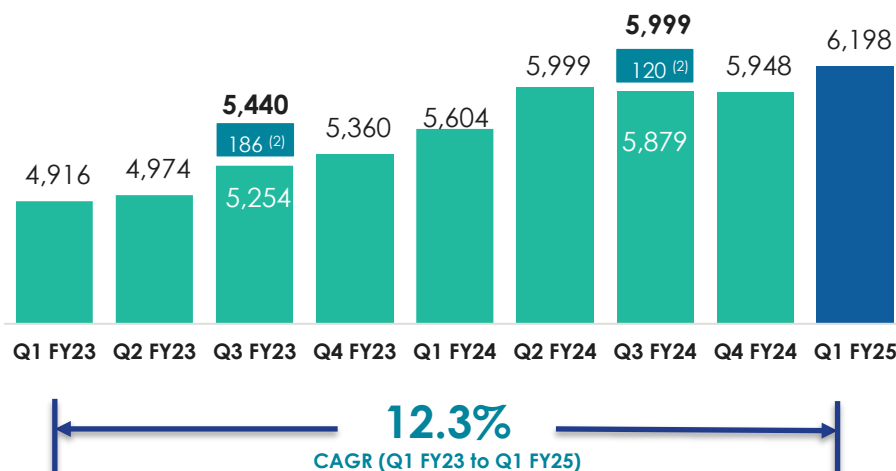
Asset	Q2-Q4 FY25			FY26			FY27		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.4	11.8%	65.9	0.3	7.8%	69.5	0.1	3.3%	69.5
Mindspace Airoli West	0.1	1.7%	64.7	0.1	2.7%	68.4	0.3	7.3%	68.5
Mindspace Malad	0.0	3.0%	101.5	0.3	44.9%	107.7	0.2	19.4%	103.5
The Square BKC	-	-	-	-	-	-	0.1	100.0%	240.0
Mumbai Region	0.5	5.8%	67.5	0.7	10.4%	87.1	0.7	13.4%	114.0
Gera Commerzone Kharadi	-	-	-	0.0	0.2%	90.5	0.0	1.4%	85.4
The Square Nagar Road	-	-	-	-	-	-	0.4	44.1%	77.8
Commerzone Yerwada	0.2	11.6%	76.1	0.2	12.7%	98.7	0.1	3.3%	91.1
Pune	0.2	4.6%	76.1	0.2	5.2%	98.6	0.5	9.7%	79.8
Mindspace Madhapur	0.6	5.8%	64.9	0.1	0.7%	75.9	0.3	2.9%	74.8
Mindspace Pocharam	-	-	-	-	-	-	-	-	-
Hyderabad	0.6	5.8%	64.9	0.1	0.7%	75.9	0.3	2.9%	74.8
Commerzone Porur	-	-	-	-	-	-	0.0	0.2%	100.0
Chennai	-	-	-	-	-	-	0.0	0.2%	100.0
Portfolio Total	1.2	5.2%	67.7	0.9	4.9%	88.3	1.4	7.8%	95.1

Note: As of 30 Jun 24

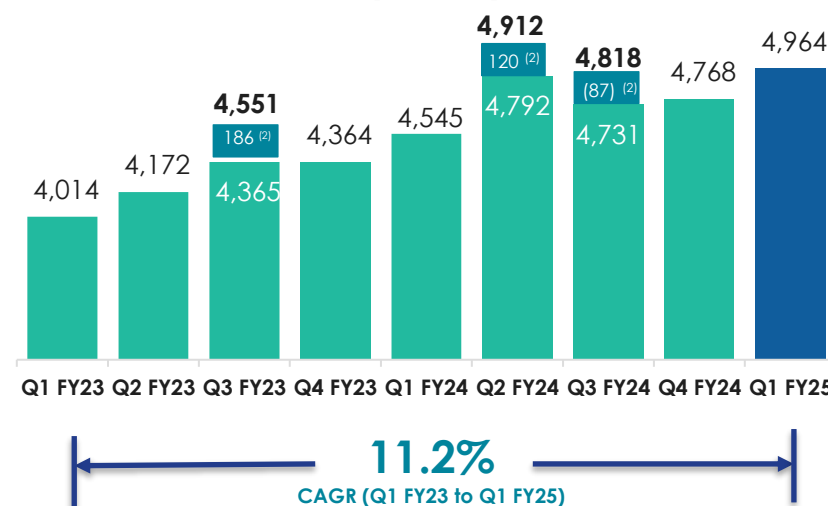
Key Financial Metrics

Delivered consistent growth on key financial metrics

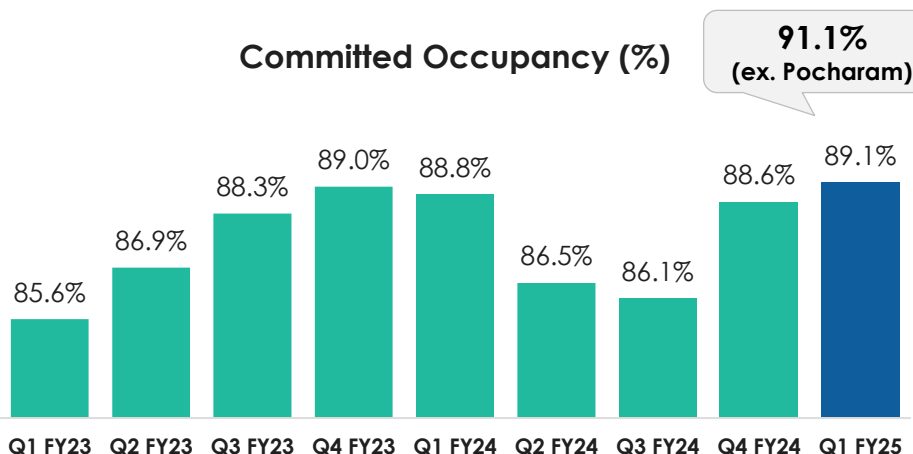
Revenue (INR mn)



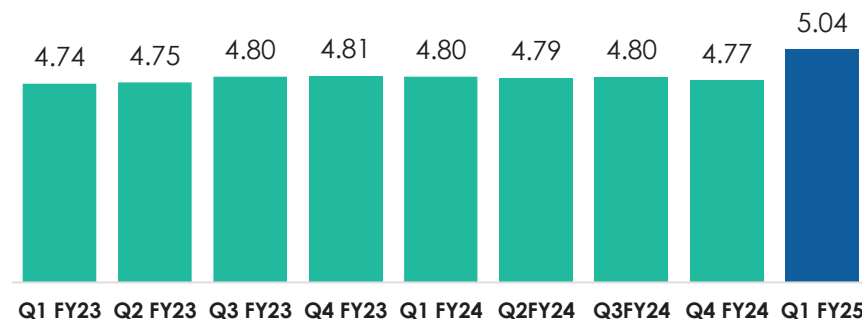
NOI (INR mn) ^(1,3)



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

2. Includes One offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

3. Growth % excludes one offs

Balance Sheet as on 30 Jun 24

Balance Sheet (INR Mn) ⁽¹⁾	Jun-24	Mar-24
Sources of Funds		
Total Equity	147,836	149,285
Sub-Total	147,836	149,285
Liabilities		
Debt	75,203	70,618
Security Deposits	10,397	9,891
Other Liabilities ⁽²⁾	8,972	8,652
Sub-Total	94,572	89,161
Total	242,408	238,446
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	205,861	205,166
Investment Property Under Construction / Capital Work In Progress	15,732	14,567
Cash and Bank ⁽³⁾	5,383	3,250
Other Assets ⁽⁴⁾	15,432	15,463
Total	242,408	238,446

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. Distribution for the quarter is held in cash at SPV / REIT Level as at Jun 24
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 30 Jun 24

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment						
							Q2-Q4 FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
At REIT Level													
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	0.5	5,000	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.1	-	-	-	5,000	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.8	-	-	5,500	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.0	-	-	5,000	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.4	-	-	5,000	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.7	-	-	3,400	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.9	-	-	-	-	-	5,000	5,000
NCD (Sustainability Linked Bond)	Fixed	6,500	-	6,500	7.9%	7.0	-	-	-	-	-	6,500	6,500
CP*	Fixed	3,500	-	3,500	7.5%	0.7	3,500	-	-	-	-	-	3,500
At SPV Level													
TL/LRD - MBPPL	Floating	6,030	-	5,186	8.3%	7.7	286	420	483	538	593	2,866	5,186
TL/LRD - Sundew	Floating	4,350	-	2,405	8.2%	11.9	115	169	184	213	234	1,490	2,405
TL/LRD – KRIT	Floating	2,550	-	2,497	8.3%	11.7	70	112	152	176	208	1,779	2,497
TL/LRD - KRC Infra	Floating	9,690	-	8,417	8.2%	9.8	439	697	851	973	1,102	4,355	8,417
TL/LRD- Horizonview	Floating	1,500	-	1,486	8.3%	13.4	114	165	210	254	299	2,458	3,500
TL/LRD - Gigaplex	Floating	8,950	4,150	4,464	8.3%	6.5	12	22	29	44	78	1,300	1,486
TL/LRD - Avacado	Floating	3,750	250	3,500	8.7%	10.3	92	158	265	333	383	3,232	4,464
OD / LOC	Floating	6,945	3,371	3,569	8.5%	8.6	154	98	101	118	142	2,957	3,569
Total		87,665	7,771	75,425	7.9%	5.7	9,782	1,841	21,175	7,650	3,039	31,938	75,425
Repayment (%)							13.0%	2.4%	28.1%	10.1%	4.0%	42.3%	100.0%

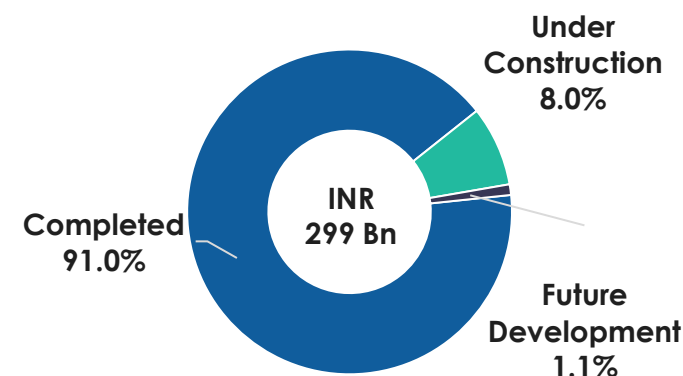
* Principal outstanding for CP is the value payable on maturity in Feb'25

De-risked Portfolio with ~91.0% Completed Assets

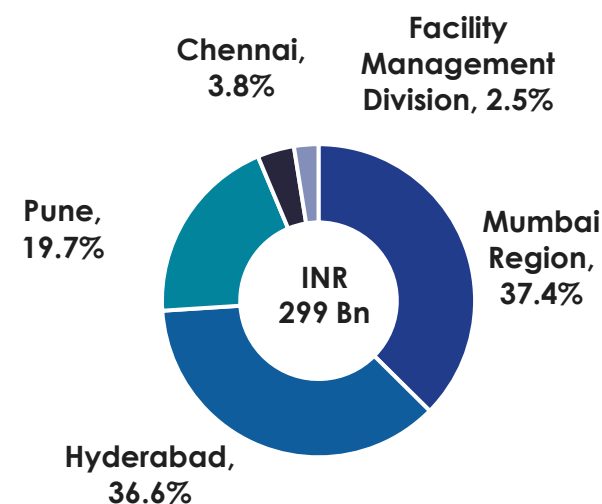
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East ⁽⁴⁾	45,424	2,100	47,524	15.9%
Mindspace Airoli West	44,930	3,091	48,021	16.1%
Mindspace Malad	11,329	-	11,329	3.8%
The Square, BKC	4,917	-	4,917	1.6%
Mumbai Region	106,600	5,191	111,791	37.4%
Gera Commerzone Kharadi	23,995	7,320	31,315	10.5%
The Square, Nagar Road	9,230	-	9,230	3.1%
Commerzone Yerwada	18,259	-	18,259	6.1%
Pune	51,484	7,320	58,804	19.7%
Mindspace Madhapur ⁽²⁾	95,024	12,717	107,741	36.1%
Mindspace Pocharam	900	587	1,488	0.5%
Hyderabad	95,925	13,305	109,229	36.6%
Commerzone Porur	11,363	-	11,363	3.8%
Chennai	11,363	-	11,363	3.8%
Facilities Management Business	6,437	1,107	7,545	2.5%
Portfolio Total	271,817	26,926	298,732	100.0%

Completed Assets form 91.0% of the Market Value⁽³⁾



Breakup of Market Value basis Geography



Note:

1. As of 31 Mar 24

2. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

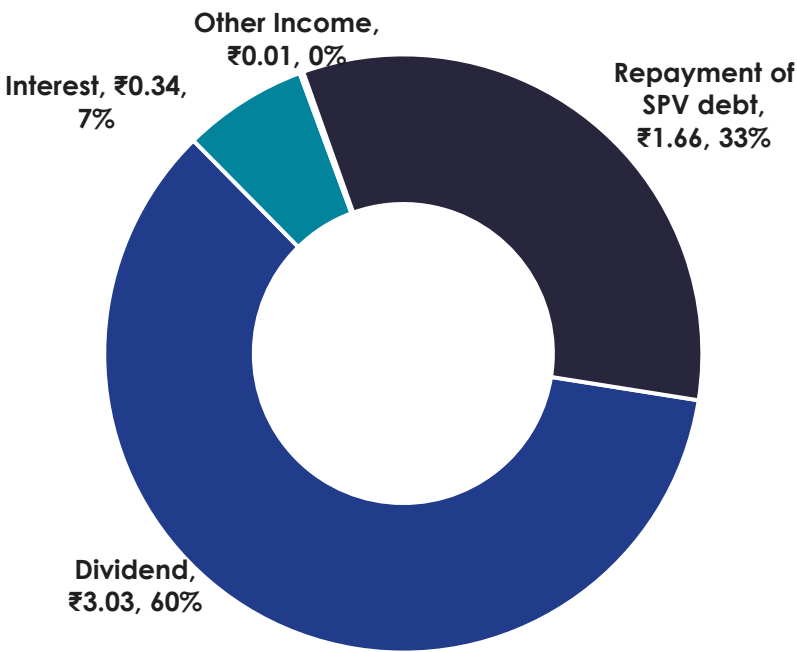
3. Includes Real Estate & Facility Management Division

4. The market value of Mindspace Airoli East excludes valuation for incremental area added of 0.7 mst

Stable Distribution with Potential Organic Growth

Distribution Overview

Q1 FY25



Q1 FY25

Distribution

INR 2,989 Mn

DPU

INR 5.04 p.u.

Yield

6.1%

Key Dates
for Q1 FY25



Declaration Date

30 Jul 24

Record Date

02 Aug 24

Payment Date

On or before
08 Aug 24

1. Annualized distribution yield basis FY24 distribution calculated on closing price of INR 333 p.u. as on 30 Jun 24

14 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	$\frac{\text{Base Rent (Base Rentals for the specified period)}}{\text{Occupied Area} \times \text{monthly factor}}$
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 31 Mar 24
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
NPA	Non - Processing Area in special economic zone
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 Jun 24
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period



Thank You

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