



Analyst & Investor Day

November 2024



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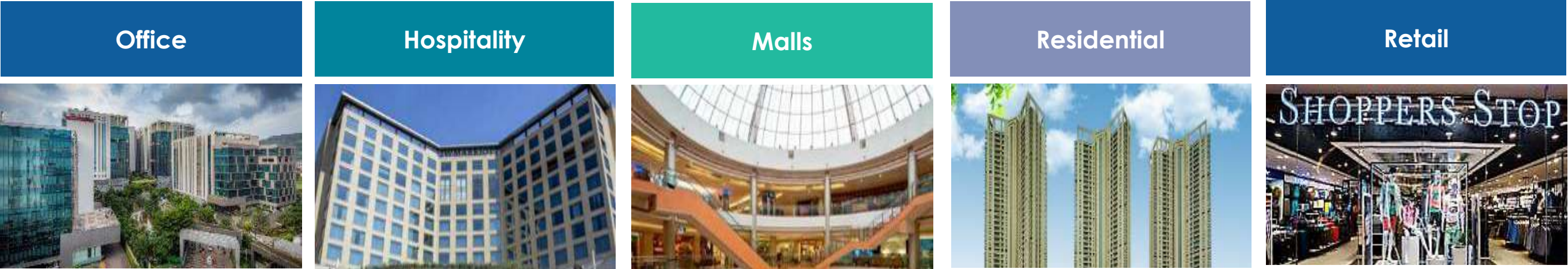
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01

K Raheja Corp
Sponsor



K Raheja Corp Group – Strong foothold across all verticals of real estate & expanding presence across retail formats



c. 55 msf Portfolio ⁽¹⁾	4,500+ Keys ⁽²⁾	7 shopping Centers ⁽³⁾	18+ msf ⁽⁴⁾	280 retail stores
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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 
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1. Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls including 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 30 Sep, 2024

What is driving the business model

Proven Execution Capabilities

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

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



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



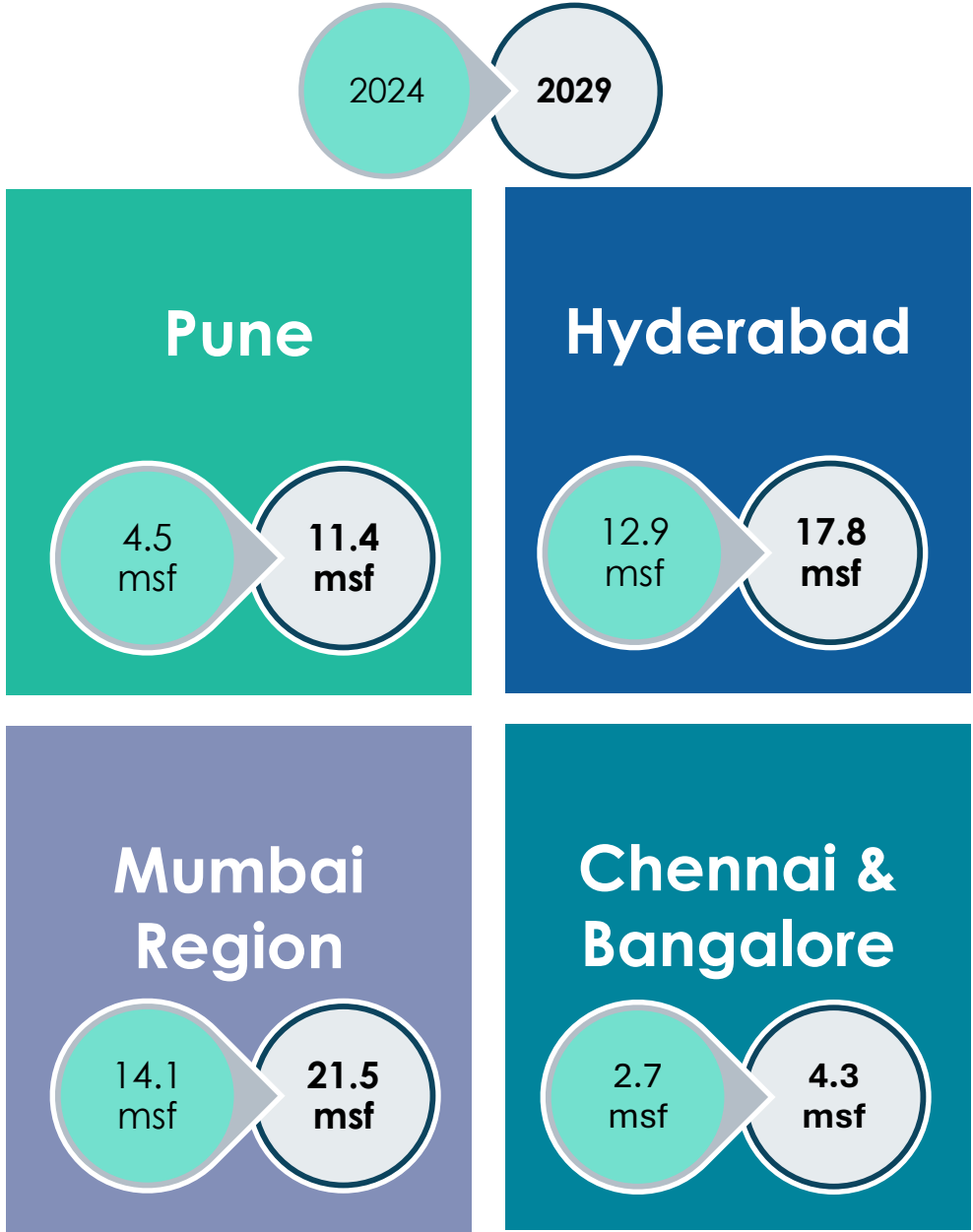
(1) On an average upto 2029
(2) KRC in this Presentation means K Raheja Corp Group

Commercial : Delivered steady growth across 4 key office markets

Building one of the largest office portfolios in India

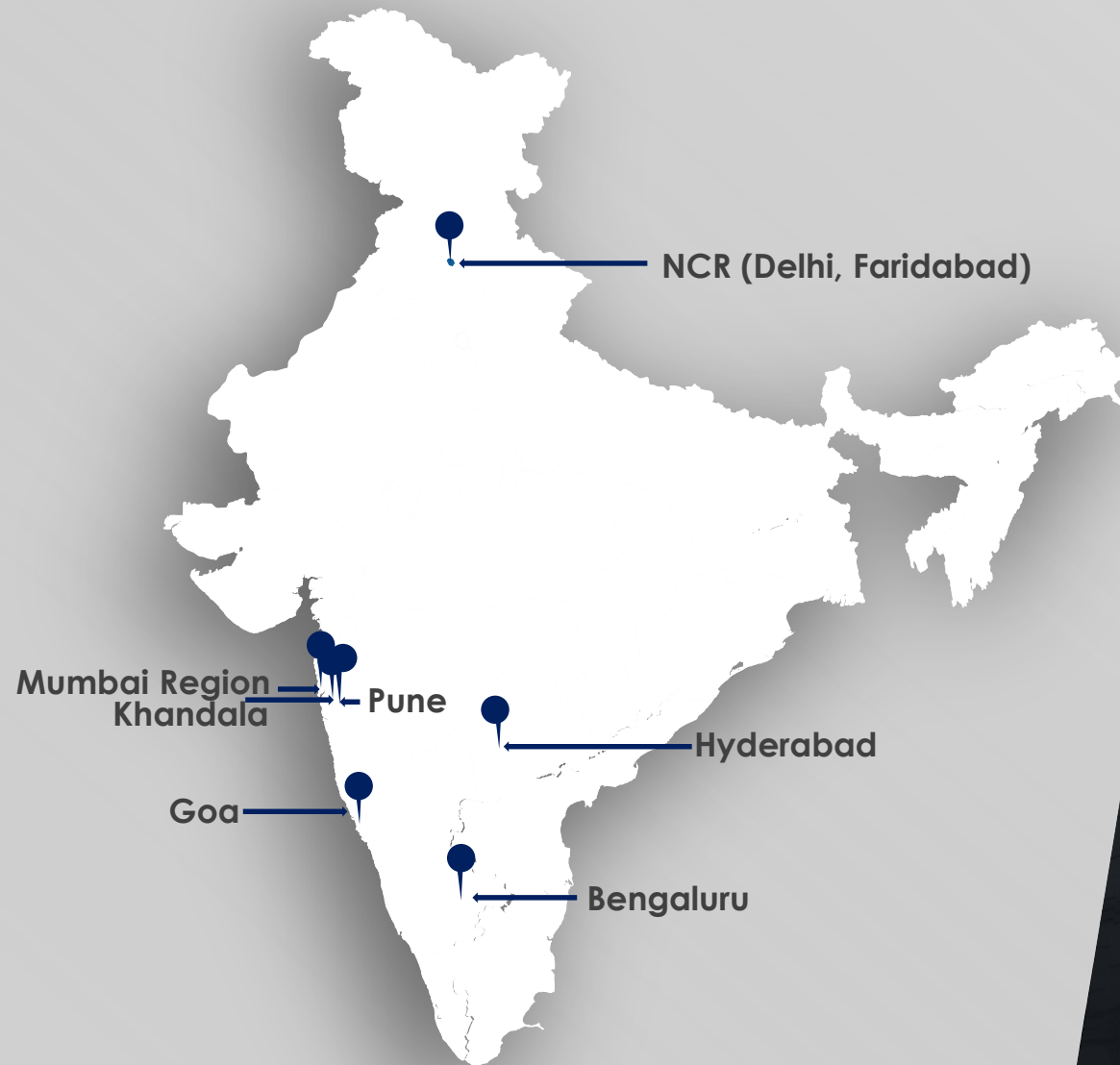


Portfolio Growth (Cumulative estimated completions)



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

Hospitality : Portfolio



Geographic presence

High end, globally
recognized branded
hotels

Strategically located in
right markets

Actively managed
hospitality portfolio

Focus on LEISURE Hotels
(Aravali/Dukes Lonavala)

Trusted partner of
Hotel Brands
(3 Hotels run/planned under
franchise with **Marriott, Hyatt,
TAJ**)

Focus on growing the
portfolio through
Greenfield developments &
Brownfield/Completed
Hotel acquisitions

CHALET
HOTELS

13⁽²⁾
Hotels

c.4,100⁽¹⁾⁽²⁾
Hotel keys

7 Cities



The Westin Hyderabad
**India's first hotel "FULLY MANAGED BY
WOMEN"**

(1) Excludes joint ownership assets of K Raheja Corp

(2) Includes Pipeline

Hospitality Business

 Hotels		 Keys		 Brands	
10 Operational	3 Pipeline	3,052 Operational	1,040 Pipeline	10 In Existing assets	2 Pipeline assets

	FY19		FY24		FY28E
 No of Hotels	6	↑ 67%	10	↑ 30%	13
 No of Keys	2,311	↑ 32%	3,052	↑ 34%	~4,100
 Rental assets ¹	0.9 msf	↑ 1.7x	2.4 msf	↑ 38%	~3.3 msf
 Location	3 Cities	→	4 Cities	→	7 Cities

¹Leasable area of Office Assets

Malls : Entering the next phase of expansion

7⁽¹⁾ malls

500+ Brand Relationships

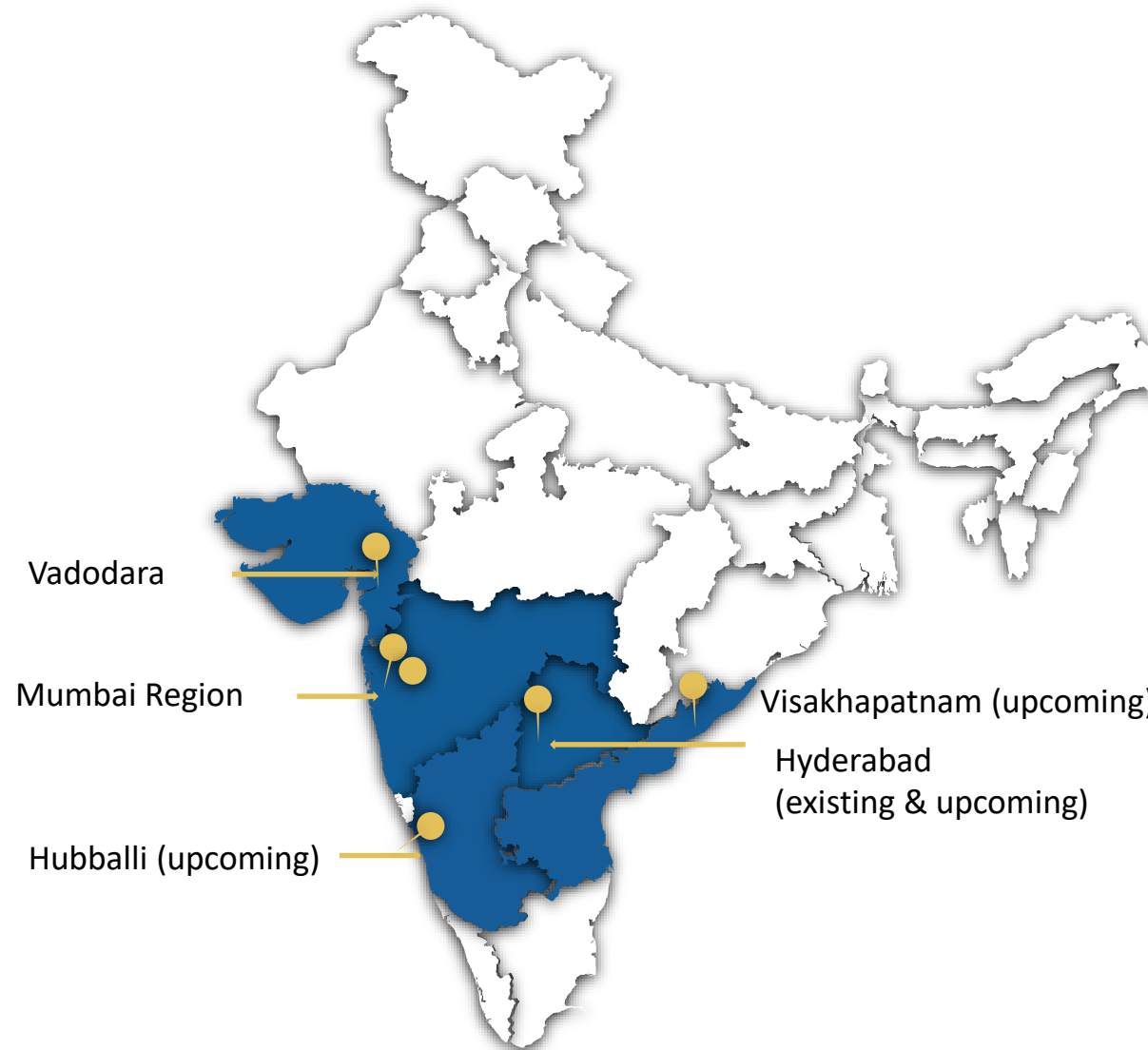
38 Mn Annual Footfall

5.5⁽¹⁾ msf Leasable Area

c. 2.2 msf ⁽²⁾
Completed

c. 3.3 msf ⁽²⁾
Under Construction

Of the under construction
c.2 msf
to be delivered
over next 12-18 months
(almost doubling the completed portfolio)



Next phase of Growth
through brownfield
acquisitions & greenfield
projects

Focus on creating
High End Malls with
prominent presence in the
location

New Entry / Expansion:

- Vishakhapatnam
- Hubballi
- Vadodara
- Hyderabad

(1) Includes Pipeline

(2) Leasable area

Expansion of the Malls portfolio



Vishakhapatnam

c. **1.4⁽¹⁾** msf
Leasable Area

(1) Includes Part Office

Hubbali
c. **0.46** msf
Leasable Area



Residential : The Growth Phase

Steady expansion of the portfolio across Mumbai

Focus on Premium Luxury offerings

Residential growth supported by rise in demand & prices
Market poised to grow at c. 25% CAGR (2024-2029) ⁽¹⁾

Key Launches in Mumbai



Mahalaxmi



Juhu



Sion



Kanjurmarg

*Expertise in building
luxurious, self-contained
residential spaces*

*High quality infrastructure,
landscaping and open spaces*

*Have repeated its
success in 5 Cities*

*Realty+ Awards 2019
Villa Project of the year – Raheja VIVA*

*CNBC Awaaz Awards 2019 Best
Residential Project:
Raheja Vistas, Hyderabad*

*Best Realty brand 2020-
2021- Economic Times*

*Realty Plus Award- Sterling
and RMV 2023*



05
Cities

30+
Projects Completed

8,500+
Happy Families

10+ msf
Developed across cities



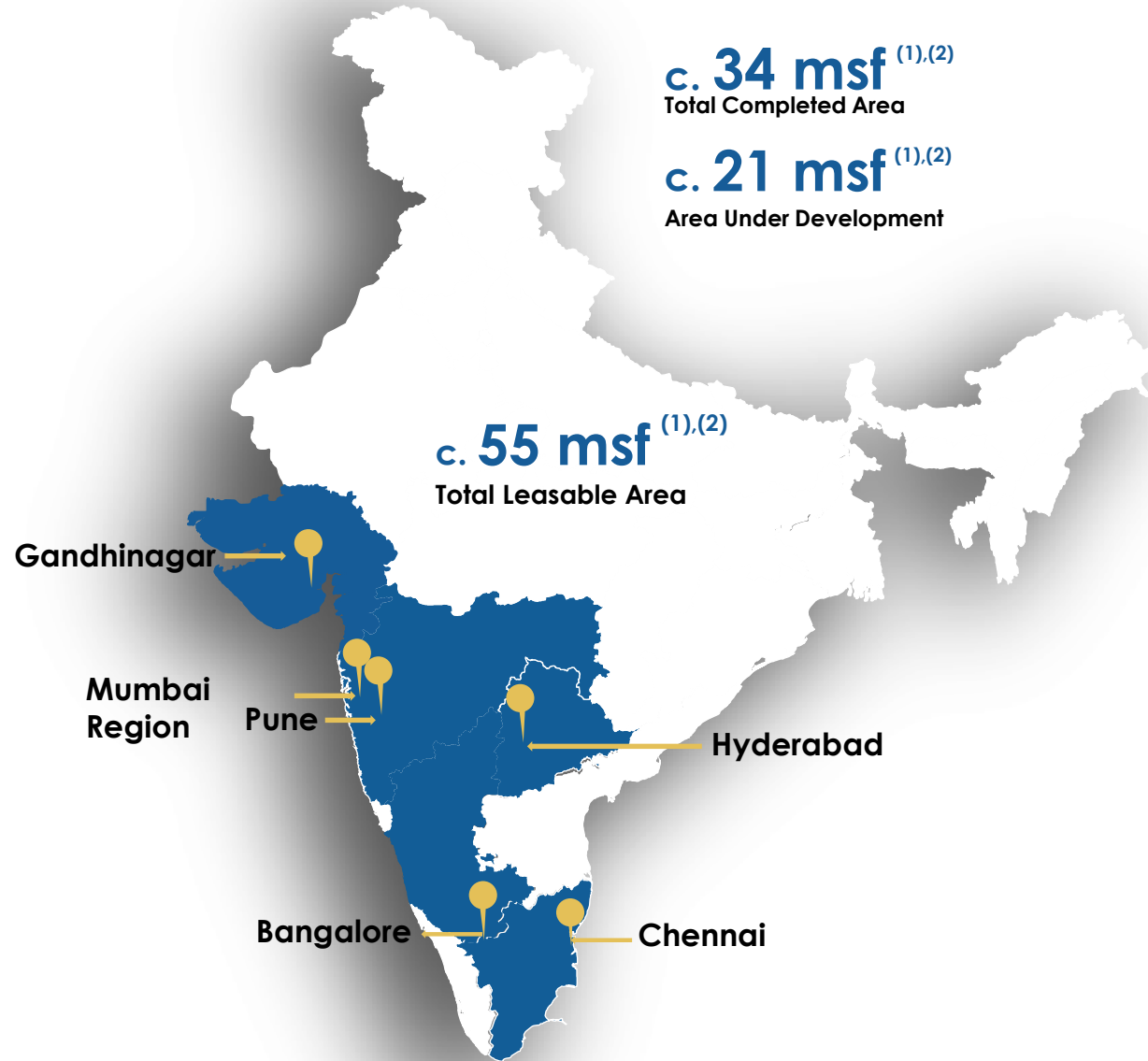
(1) Source: Anarock

02

Sponsor Assets



Commercial Portfolio Overview



Geographic presence

(1) Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls including development pipeline/Future development

(2) Data as on 30th Sep 2024

Opportunity to create a significant footprint

Building in 4 out of 6 key markets

Developments on an institutional scale

Building additional c. 20⁽³⁾ msf

Strategic partnerships with Private Equity players such as Blackstone, GIC and Brookfield

REIT a possible vehicle for completed assets

Opportunity for the REIT to acquire through the ROFO mechanism

(3) Includes Current and Future Development across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls

Transforming office spaces by redefining the cumulative experience



c. **1.4** msf
Leasable Area

Now achieving
400 psf rent

Rediscovering Worli as
Central Business District

Altimus built In
Partnership with GIC
Singapore

IGBC Platinum⁽¹⁾
certified

100% Green Energy

Awarded 'Commercial
Project of the Year' by
GRI INDIA



ALTIMUS

Marquee Occupants

Morgan Stanley

Julius Bär

Barclays

KKR

TPG

Blackrock

GIC

Rothschild & co

& many more

(1) Pre-Certified

Ascent, Worli, Mumbai



Located in Worli, the
new establishment
for CBD

c. **450** ksf
Leasable Area

Anchor Tenant
signed

Commercial Development, Worli, Mumbai

~450⁽¹⁾⁽²⁾ ksf

Leasable Area

Sits afront the main
road with close
proximity to the
Worli Sea Link

**KRC's Share
50%**



Perspective⁽²⁾

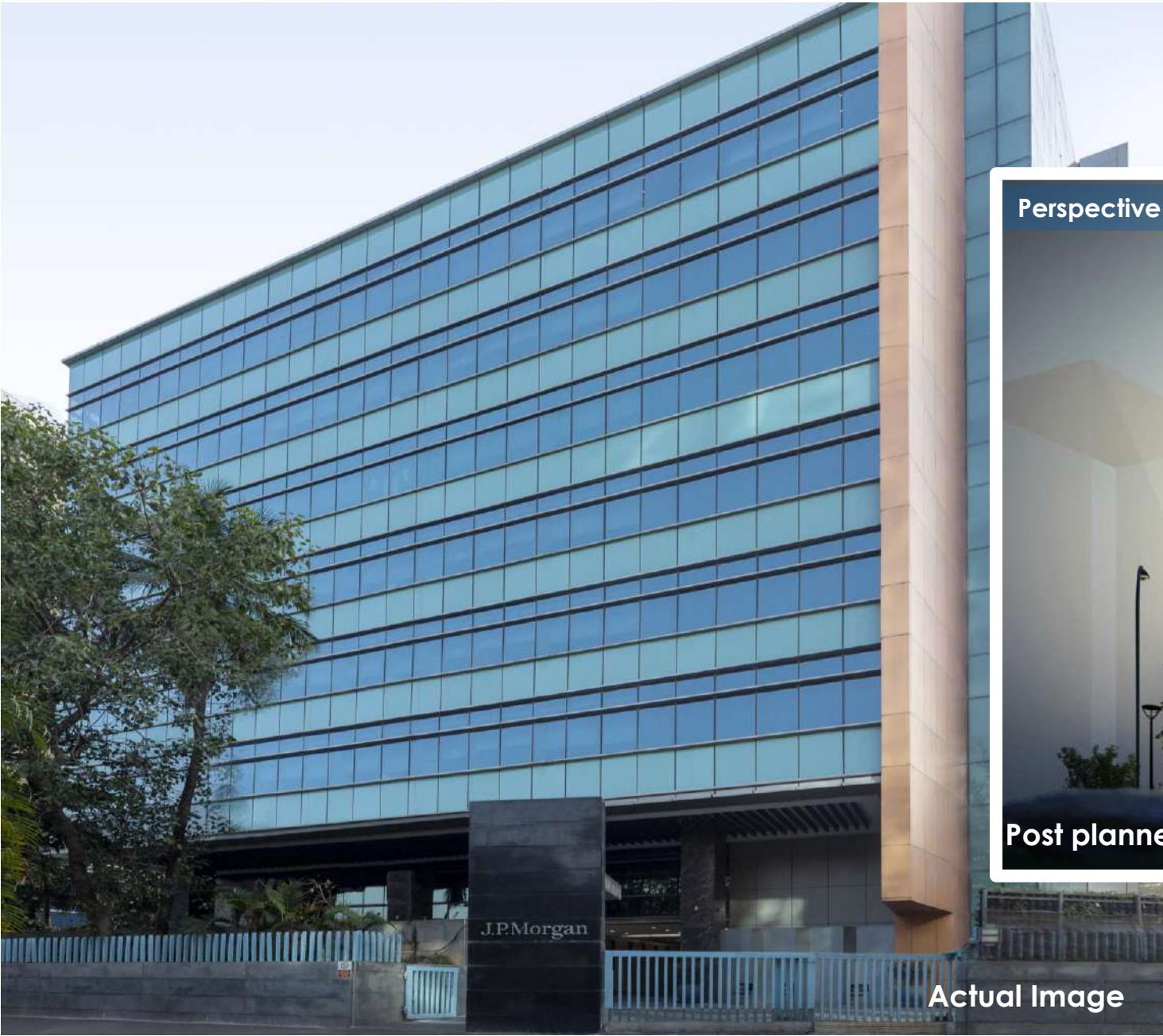


View from Current Building

Estimated Completion in 2029

(1) Represents 100% of the project area
(2) Subject to design finalization and plan approvals

The Square 98, BKC Annexe, **Mumbai**



Actual Image

c. **0.16** msf
Leasable Area



Perspective

Post planned renovation⁽¹⁾

Leased to JP Morgan

(1) Subject to finalization of design and approvals



Mindspace Juinagar, Navi Mumbai



c. **3.1**^{(1) (3)} msf

Total Leasable Area
(Office + DC)



Includes

c. **0.9**^{(2) (3)} msf

Data Centres

Signed with Hyper scaler

c. **2.4**⁽³⁾ msf

Residential potential

- (1) Includes Completed, Under construction and Future Development
(2) 0.45 msf under development and includes 0.45 msf expansion option
(3) Subject to change based on the final development plan, design and approvals

Commerzone Raidurg, Hyderabad



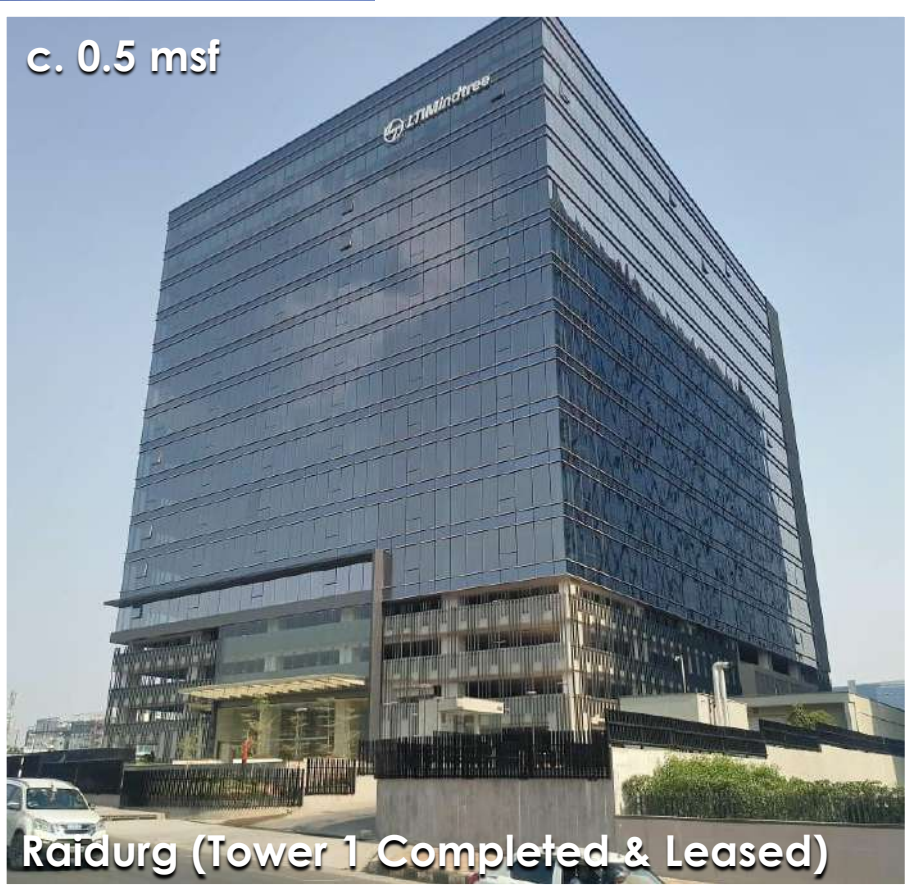
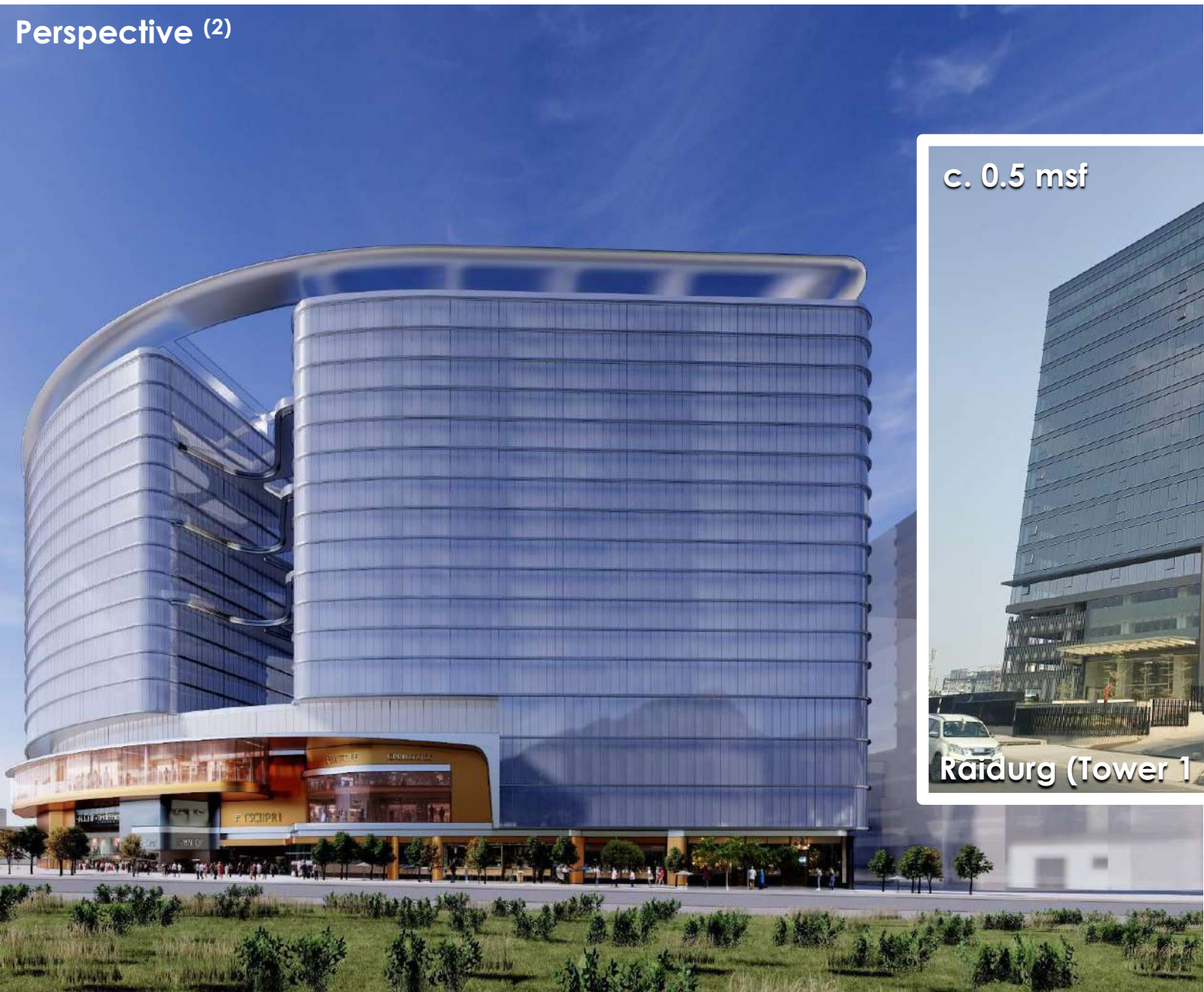
c. **2.8** msf
Campus

c. **1.8** msf
KRC Area
Leased to Qualcomm

Qualcomm's
largest campus
in India

(1) Above Areas are Leasable Areas

Composite Development, Raidurg, Hyderabad



c. 4.1⁽²⁾ msf
Mixed used Asset

c. 3.2⁽²⁾ msf
Commercial

c. 0.9⁽²⁾ msf
Retail

50% Joint venture



Brookfield

(1) Above Areas are Leasable Areas
(2) Subject to finalization of design and approvals

Commerzone Pallikaranai, Chennai

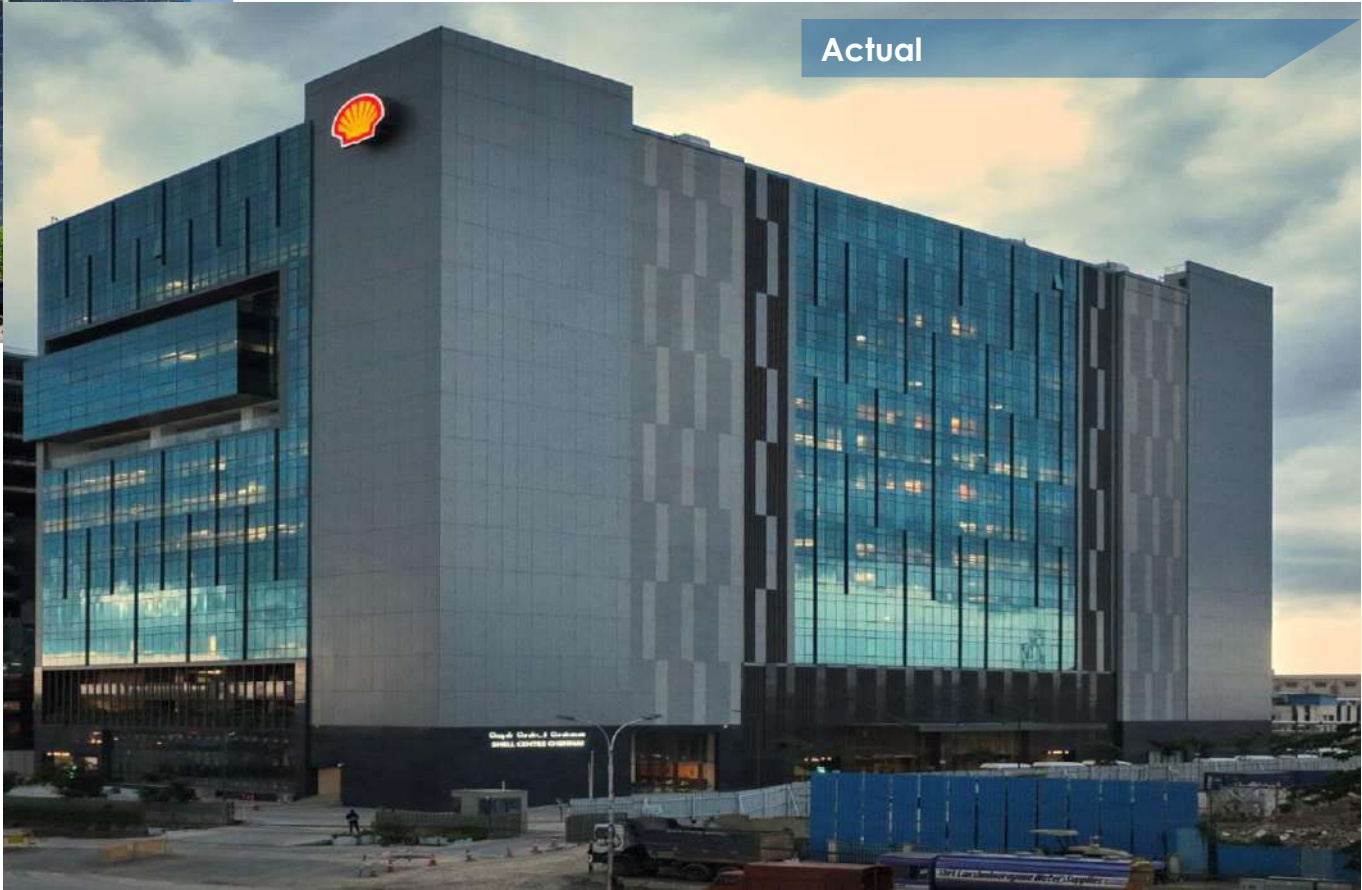


Perspective



c. **2.5** msf
Campus ⁽¹⁾

c. **0.7** msf
Leased to Shell



Actual

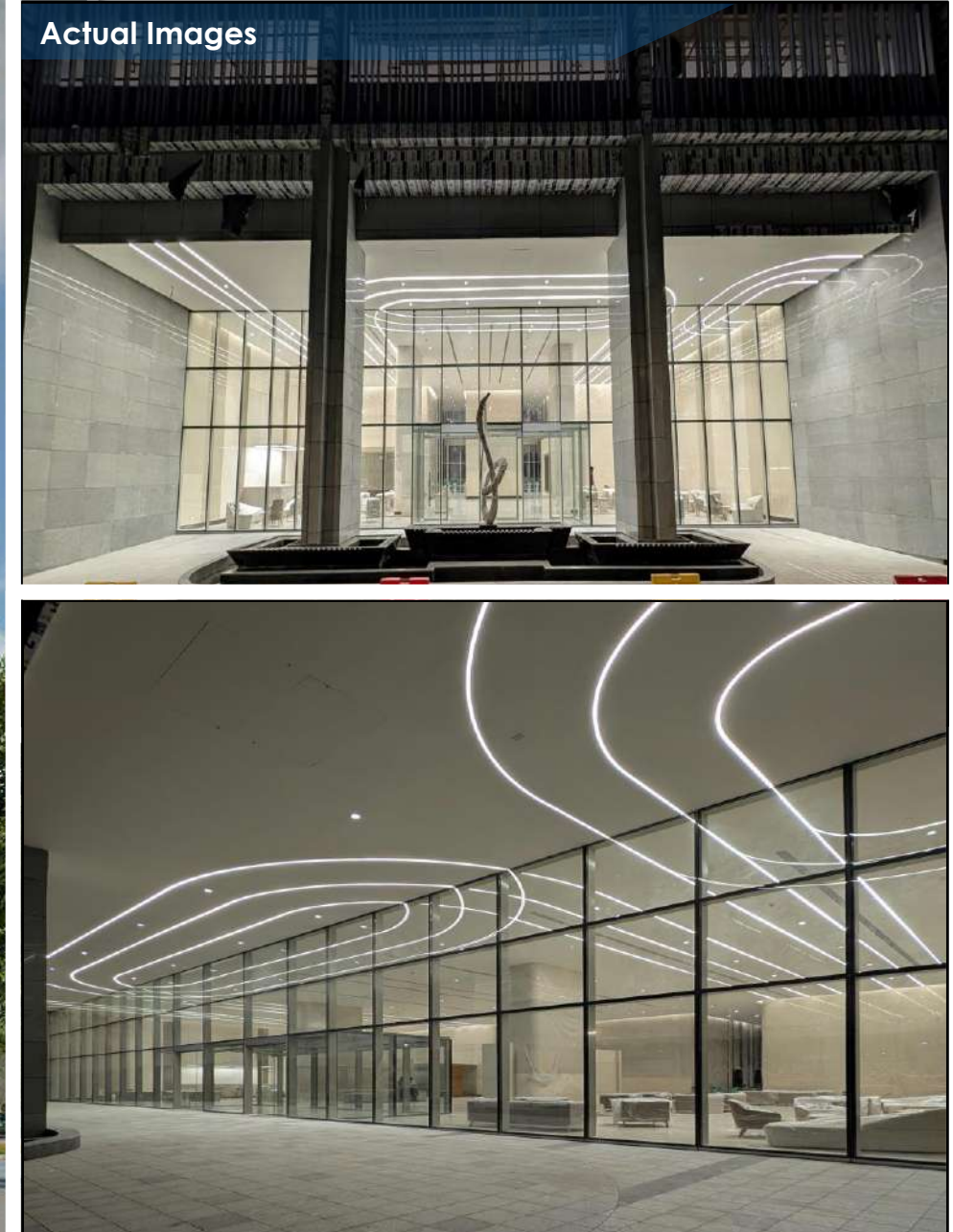
(1) An SPV of K Raheja Corp owns 2.1 msf share in the campus of which 0.3 msf is under documentation and balance is owned by landlord
(2) Above Areas are Leasable Areas

IT Park⁽¹⁾, Baner Pune

c. **0.5** msf
Leasable Area

Conveniently
Accessible from
Mumbai Pune
Expressway

IGBC Platinum⁽²⁾
Certified



1. An SPV of KRC owns 0.37msf of the project and balance owned by Land Owner
2. Pre-Certified

Kharadi, Pune

~1.9 msf Campus⁽¹⁾

Perspective ⁽³⁾



Perspective

(1) An SPV of K Raheja Corp to own c. 1.3 msf of the leasable area, balance by land Owner; Documentation in progress

(2) Above Areas are Leasable Areas

(3) Subject to finalization of design and approvals

Perspective ⁽³⁾

Establishing presence in western quadrant of Pune

c. **3.0** msf
Campus⁽¹⁾



(1) An SPV of K Raheja Corp to own c. 2.1 msf of leasable area, balance by land Owner; Documentation in progress

(2) Above Areas are Leasable Areas

(3) Subject to finalization of designs and approvals



(1) An SPV of K Raheja Corp owns c. 1.7 msf of leasable area, balance is owned by landlord
(2) Above Areas are Leasable Areas
(3) Subject to finalization design and approvals

Cignus, Powai, Mumbai

Actual image (Tower 1)

CHALET
HOTELS



Perspective (Tower 2)



c. **1.8⁽¹⁾** msf
Commercial Asset

c. **0.9** msf
Tower 1 Completed
Leasing Commenced

c. **0.9** msf
Tower 2
Completion : FY27

- (1) Includes Pipeline of c. 0.9 msf
- (2) Above Areas are Leasable Areas

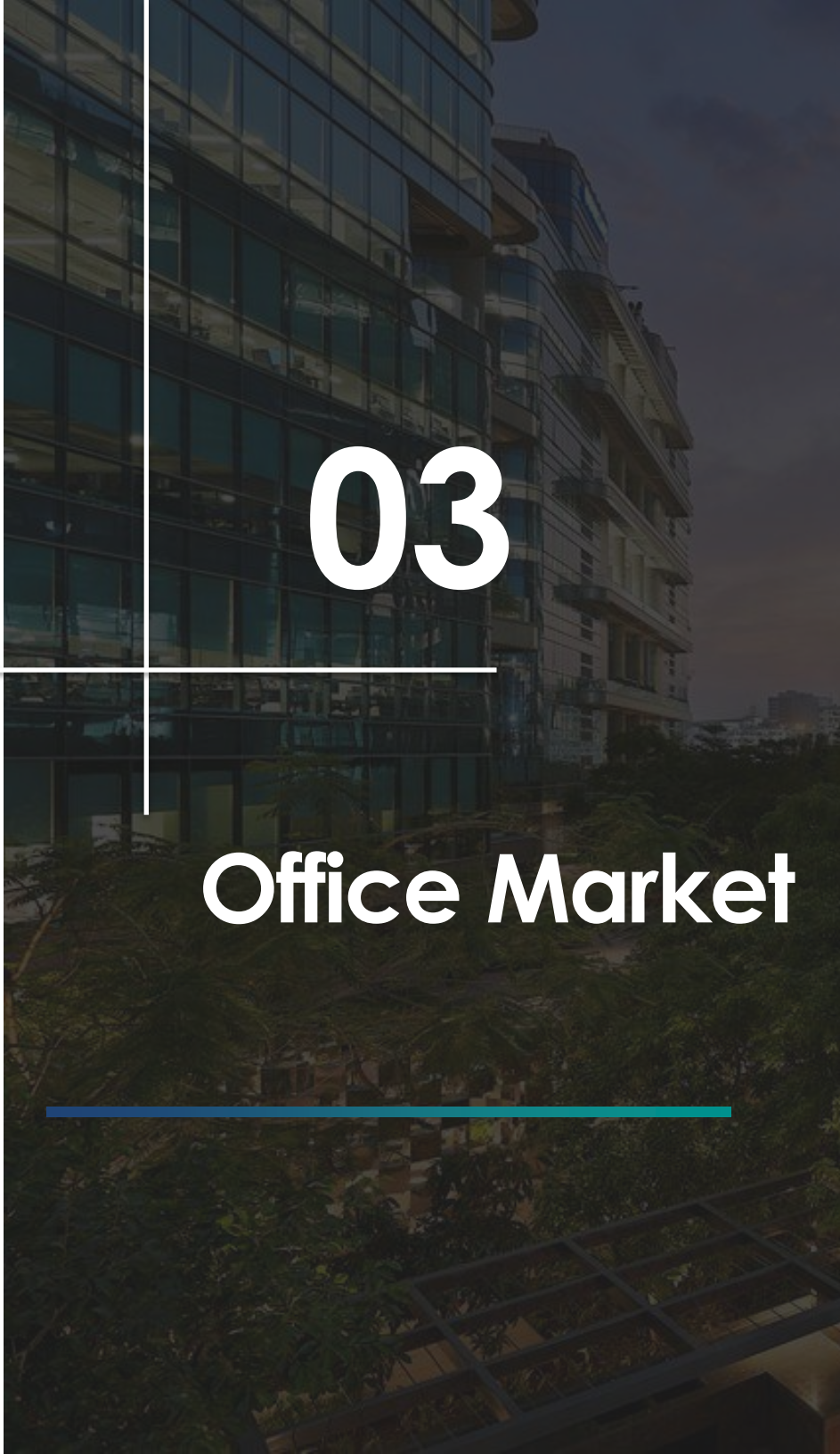
Cignus, Whitefield Bangalore



c. **1.0** msf
Leasable Area

KRC foray into
Bangalore office
market with a
prime asset in
Whitefield

Part of Mixed use
asset
(Includes Marriott
Whitefield)

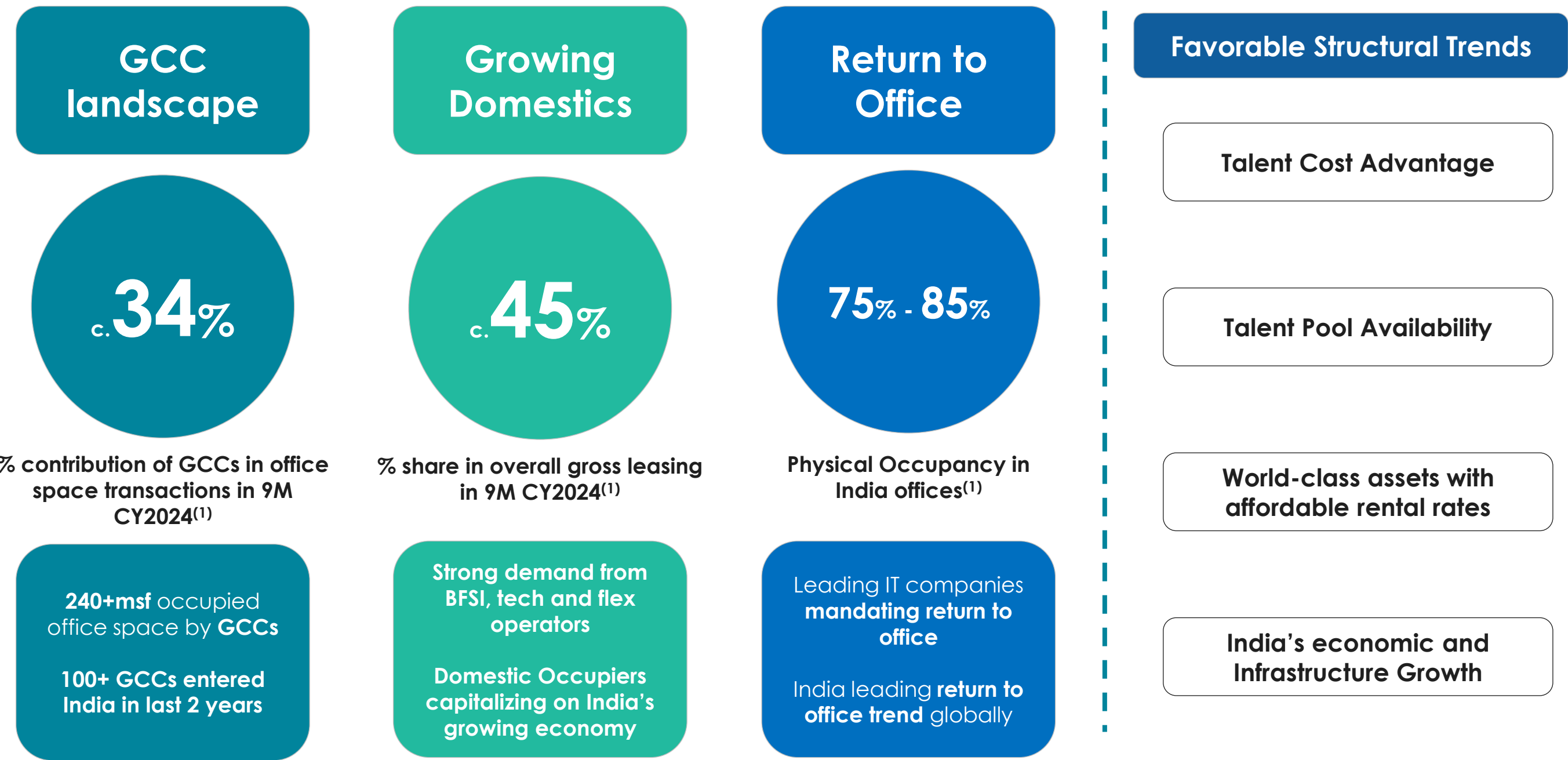


03

Office Market



Office Growth Drivers in India



(1) JLL research

Mumbai –Infrastructure Upgrade to Drive Demand

Mumbai continues to solidify its position as “Financial Capital of India”

Recognized as “CBD of India”

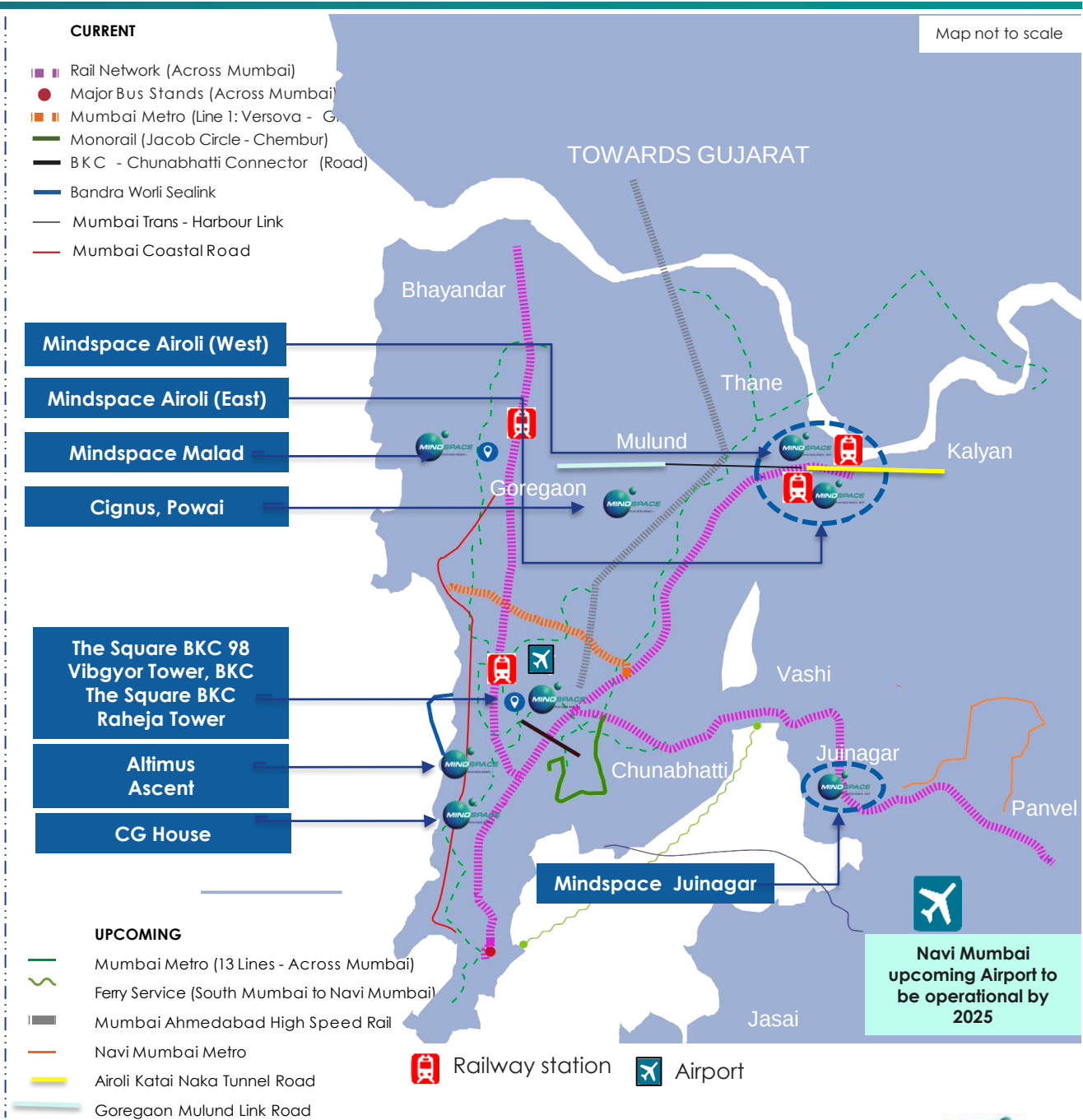
Global Corporates willingness to be present in Mumbai

Quality CBD assets being built to attract occupiers

Toll Waiver integrating Mumbai with Navi Mumbai

Upcoming infrastructure to reduce travel time; helping to attract talent

Navi Mumbai has fared well in terms of “Quality of Living”; Ranked amongst top 3 in India



Hyderabad – Growth Drivers

9.1
Lakh

Tech workforce in
Telangana driven by
Hyderabad⁽¹⁾

2nd

Highest absorption in last 5
years across India⁽²⁾
(c.1.5 msf behind Bengaluru)

230+

GCCs in Hyderabad⁽¹⁾

Progressive government policies

Of the few cities where infrastructure growth has kept pace with development

Growing social infrastructure attracting talent

Demand exceeding Supply in Madhapur; leading to steady rental growth
> Rs. 80 psf

Demand should gradually spill over to Financial District over mid term



Durgam Cheruvu Cable Bridge

Home to marquee occupiers

Microsoft Amazon Facebook

Wells Fargo Bank of America Intel

Qualcomm Verizon DBS

(1) ITE&C Department of Telangana Annual Report FY23 (2) JLL

Pune – Growth Drivers

~5.1 msf

Avg. annual Gross Leasing since CY 2019 ⁽¹⁾

85%

SBD East⁽²⁾ & West ⁽³⁾ combined share of net absorption since CY 2019⁽¹⁾

c. 6%

Low Vacancy in Eastern and Western Quadrant

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

Atal Setu has improved connectivity from Mumbai to Pune

Pune Mumbai express way Missing link project to reduce travel time by 20 min

Social Infra and availability of talent pool has helped Office Absorption



(1) JLL. (2) SBD East includes Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar
(3) SBD West includes Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje

Chennai – Growth Drivers

~6.2 msf

Avg. annual Gross Leasing since CY 2019 ⁽¹⁾

68%

South-West⁽²⁾ & SBD OMR⁽³⁾ combined share of gross absorption since CY 2019⁽¹⁾

c. 7%

Low Vacancy in South-West⁽²⁾ & SBD OMR⁽³⁾

*Porur is in South West
Pallikaranai is in SBD OMR*

Booming with influx of multiple Global Captive Centers

Well-set education infrastructure and abundant STEM talent

Competitive Rentals as compared to other large tech hubs like Bangalore

Robust Infrastructure



(1) JLL (2) South West includes Anna Nagar, SP Road, Mount Poonamallee Road, Guindy, Velachery, Adyar, Vadapalani and Nelson Manickam Road (3) SBD OMR includes Pre-toll Old Mahabalipuram Road (OMR)

04

Mindspace REIT



Delivered Sustained Growth & Performance since listing

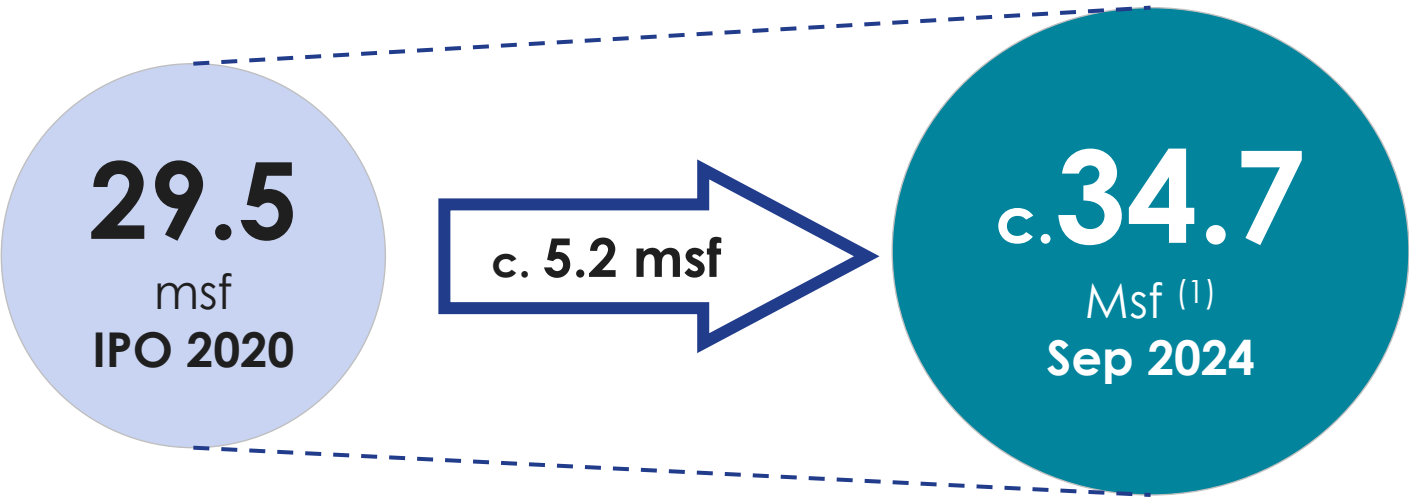


1. Excl Pocharam
2. Includes distribution since listing till Q2 FY25
3. Annualized Returns as of 05 Nov 2024, inc quarterly distribution upto Q2FY25

4. CAGR for a period 30-Sep-20 to 30-Sep-24.
5. All numbers are as of Q2FY25

Achieved Organic value enhancement in the Portfolio since listing

Yield coupled with healthy Growth



c. 18% Increase in footprint since listing

Redevelopment net c. 2.2 msf

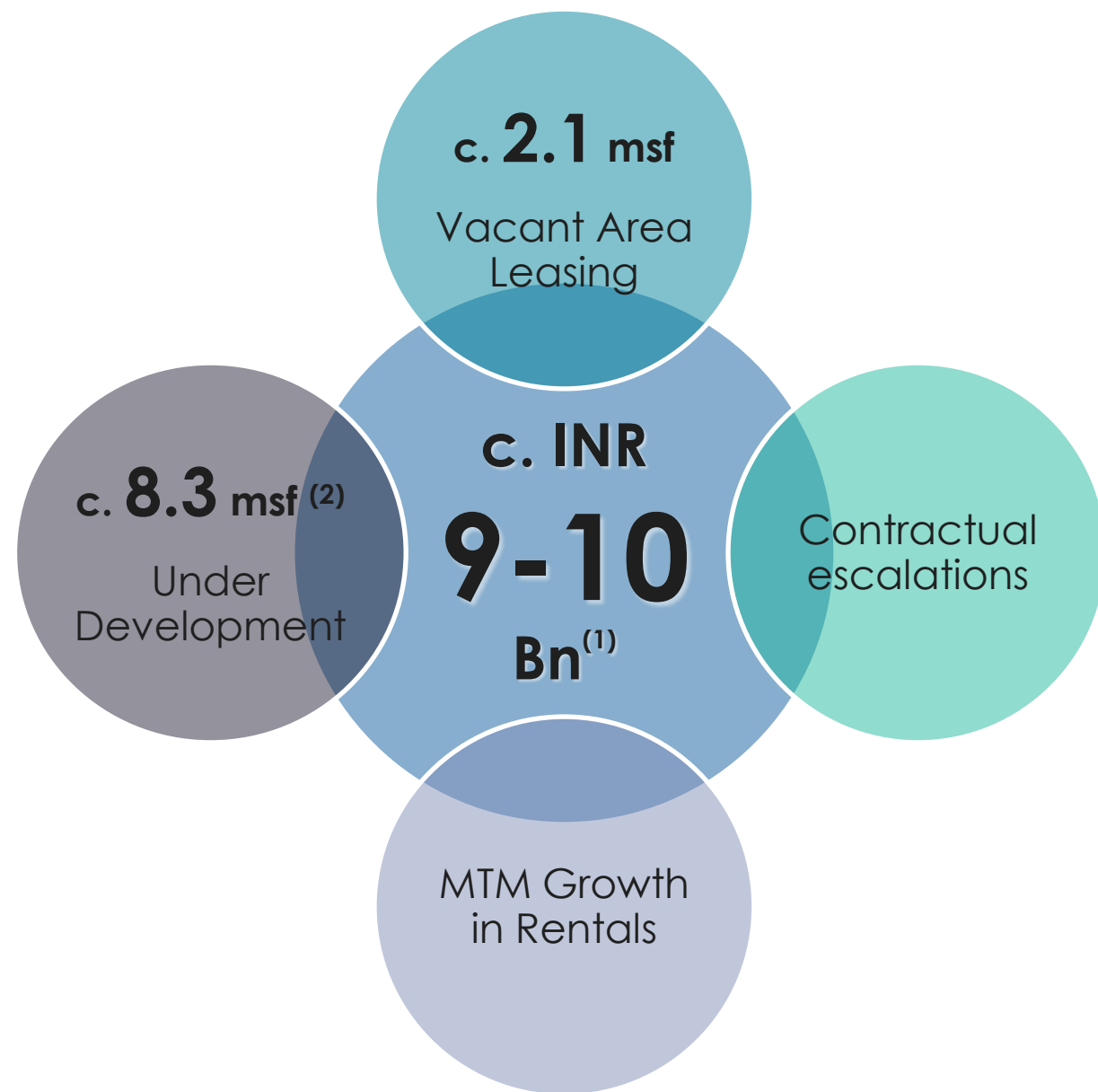


Data Center
1.7 msf ⁽³⁾

FSI Utilisation and Acquisition
1.0 msf

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

Organic NOI Growth potential of around INR c. 9-10 Bn 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

How have we created value through Strategic Initiatives

Re-energised Parks

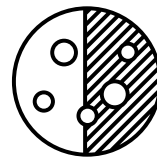


Average age of the Portfolio – c. 10 years

Constant Upgrades

Invested c. INR
5,000 mn on
modernization since
listing

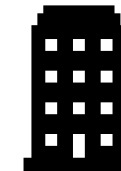
Mixed Use Ecosystems



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

Data Centers adding value to the Portfolio

Only REIT with Datacenters

1.05 msf
Leased in Q2 FY25

Long Term leases with
longer Lock-ins

c. INR 11 Bn
Gross Value⁽¹⁾

One completed

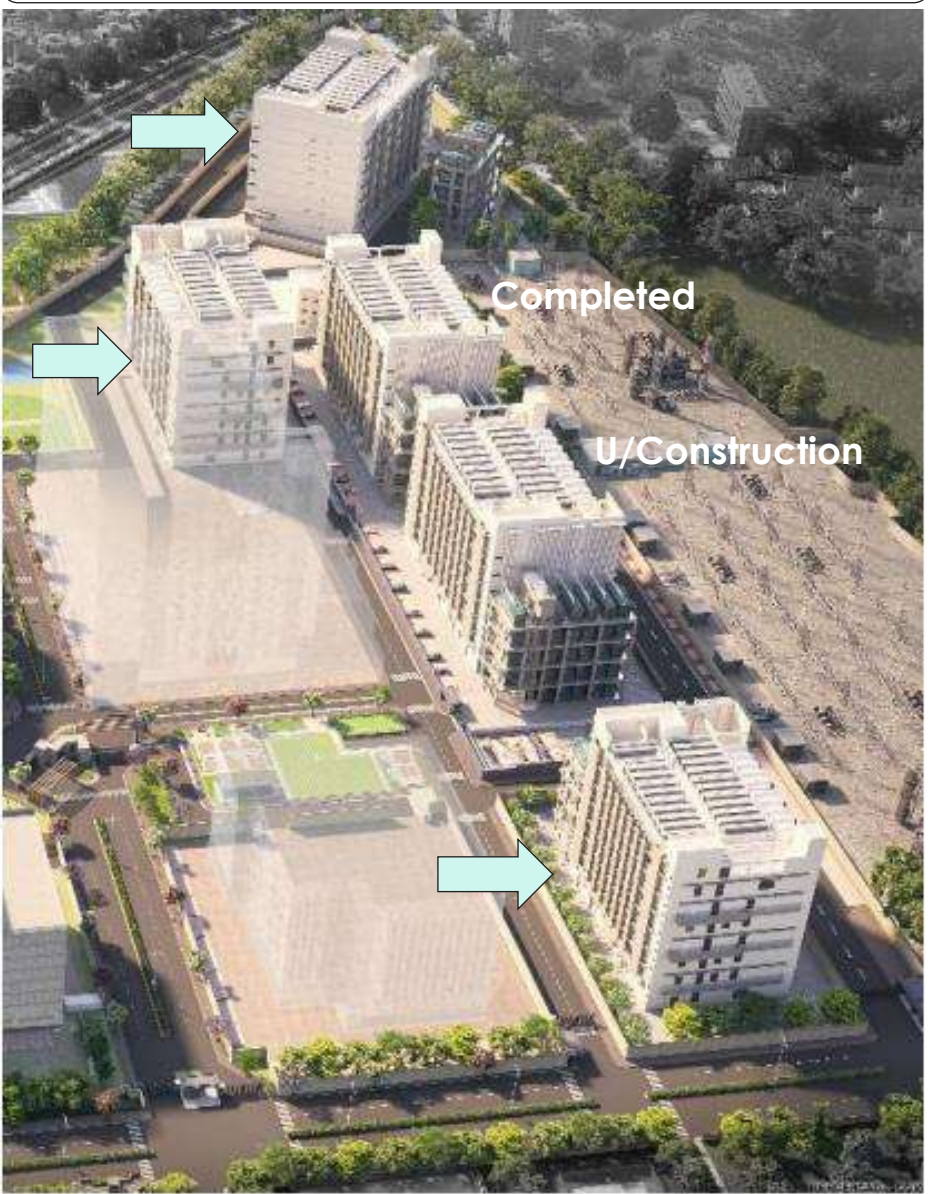


Second under construction



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

Future Development → 3 DCs



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

Organic + INORGANIC = Portfolio Growth



Acquisitions from Sponsor Group

Right of First Offer on Qualifying Sponsor Assets⁽¹⁾

Two assets offered⁽²⁾



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 ⁽³⁾
- Opportunity to acquire 2.7 msf⁽⁴⁾

(1) Subject to ROFO agreement

(2) Earlier offered and deferred due to volatility in market conditions

(3) Board approval received for acquiring 0.26 msf in Mindspace Madhapur; documentation in progress

(4) As and when available for purchase

05

Sponsor Perspective



Long term commitment to scale up the REIT

Long term commitment across all listed vehicles – Shoppers Stop, Chalet, Mindspace REIT

- 1 Alignment of interest with minority shareholders
- 2 Growth Pipeline available to Mindspace REIT⁽¹⁾
- 3 Mindspace REIT to be the Core asset vehicle

REITs present a long-term growth opportunity in India

- 1 Potential to deliver attractive returns with moderate risk
- 2 MREIT working actively with IRA to grow the product
- 3 Liquidity to be addressed to widen investor participation

(1) Subject to ROFO agreement

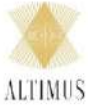
Q & A

K Raheja Corp Group

BUILDING INDIA'S FUTURE ACROSS SECTORS

COMMERCIAL

Our commercial verticals power business conglomerates to achieve their vision.



RESIDENTIAL

From premium homes to bespoke residences, we offer the finest living spaces.



HOSPITALITY

We are known as much for our hospitality, as for our homes.



RETAIL AND MALLS

The biggest names in retail have one name in common - K Raheja Corp.



Thank You

