



Analyst Meet

2 – 3 June 2022

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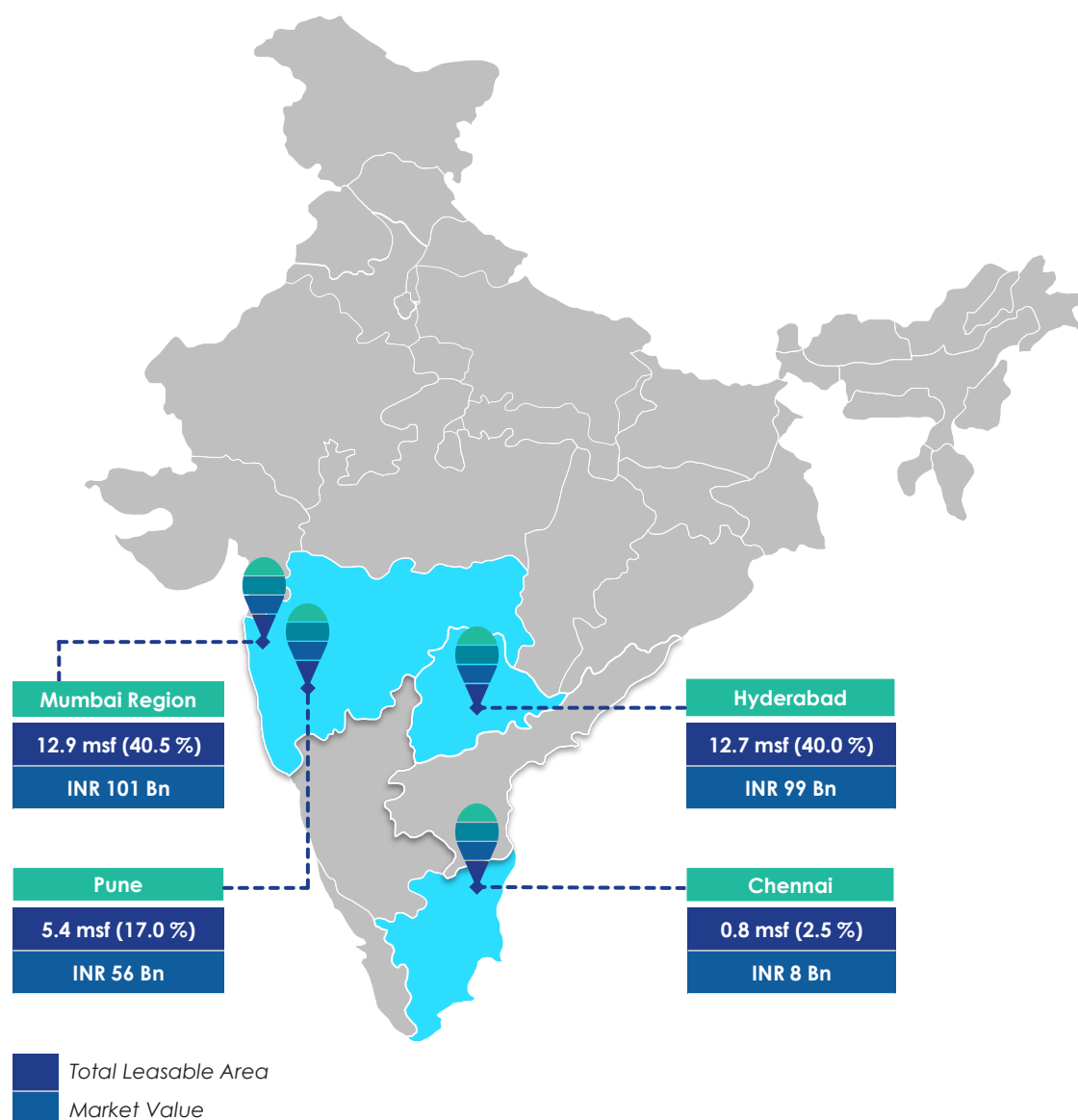
Portfolio Overview

MINDSPACE

BUSINESS PARKS REIT

Portfolio Overview

Mindspace REIT is one of the largest Grade-A office portfolios in India



31.8 msf
Total Leasable Area ⁽¹⁾

INR **61.7** psf
In-place Rent

84.2%
Same Store Committed
Occupancy on 23.6 msf

84.3%
Committed Occupancy
on 24.2 msf

16.3%
Mark to Market Potential⁽²⁾

6.9 years
WALE

INR **264** Bn
Total Portfolio
Market Value⁽³⁾

91.7%
Market Value
of Completed Area⁽³⁾

1. Comprises 24.2 msf Completed Area, 3.0 msf of Under-Construction area and 4.6 msf Future Development Area
2. Market Rent of INR 71.7 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 31 Mar 22

Proven Track Record of Value Creation

Foresight to go to new areas and develop business districts which have grown to become major commercial hubs

Mindspace Malad, Mumbai Region

Year 2000



Today



Mindspace Airoli East, Mumbai Region

Year 2007



Today



One of the first to set-up commercial real estate in Malad and Eastern quadrant of Mumbai Region

Pioneers in Creating Integrated Business Districts

Land which was once enveloped with boulders and rocks was successfully converted into one of the largest and most preferred business district of Hyderabad

Mindspace Madhapur, Hyderabad

Year 2004



Today



Today, Mindspace Madhapur is a success story and a case study for the industry employing over 100,000 people and housing top multinational companies

Gera Commerzone Kharadi, Pune

Year 2016



Today



Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 11.7 msf



Completed Area: 9.9 msf; Committed Occupancy: 89.6%

Mindspace Airoli East
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 86.3%

Mindspace Airoli West
Mumbai Region | 5.2 msf



Completed Area: 3.9 msf
Committed Occupancy: 66.0%

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



Completed Area: 1.3 msf
Committed Occupancy: 97.8%

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



Completed Area: 1.7 msf
Committed Occupancy: 97.4%

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

Quality Independent Office Assets

Commerzone Porur
Chennai | 0.8 msf ⁽¹⁾



Completed Area: 0.8 msf; Committed Occupancy: 36.5%

Paradigm, Mindspace Malad
Mumbai Region | 0.7 msf



Completed Area: 0.7 msf; Committed Occupancy: 93.6%

The Square, Nagar Road
Pune | 0.8 msf



**Completed Area: 0.7 msf
Committed Occupancy: 100.0%**

The Square, BKC
Mumbai Region | 0.1 msf



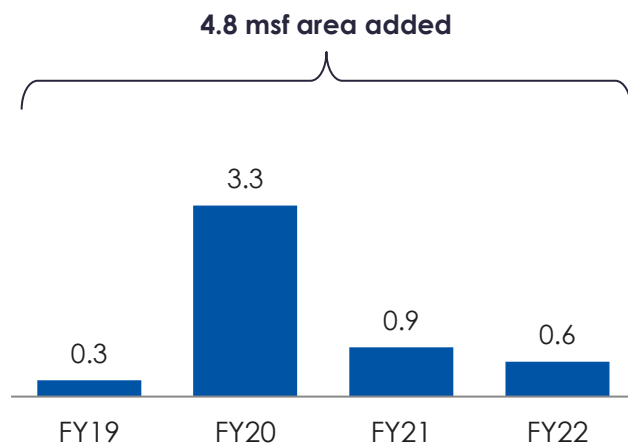
**Completed Area: 0.1 msf
Committed Occupancy: 100.0%**

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

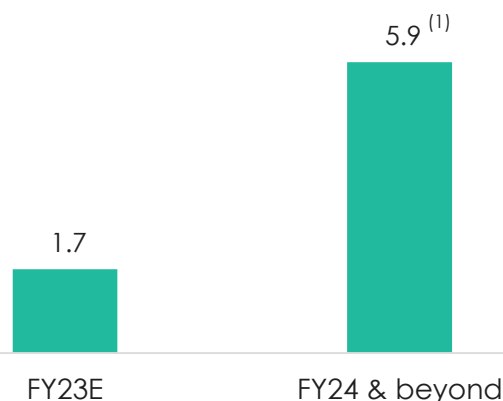
Robust Development Pipeline in Each of Our Micro-market

~1.7 msf addition to the portfolio in FY23 underway; ~70% space Pre-committed

Historical development and expansion potential of our Portfolio



Area Completion (msf)



Under Construction Status:

Airoli (W) B9, Mumbai Region (1.1 msf)

Façade Completed



Leased/Pre-leased - 643 ksf

Commerzone Kharadi B5, Pune (0.7 msf)

Last floor – Work in progress



100% Pre-leased

Airoli (W) B10-DC, Mumbai Region (0.3 msf)

4th slab – Work in progress



100% Pre-leased

Commerzone Kharadi B4, Pune (1.0 msf)

Perspective



Sub-structure in Progress

In addition, we have Highstreet (0.05 msf) and Club House (0.06 msf) under construction in Mindspace Airoli (East) and Mindspace Madhapur respectively

Note: As of 31 Mar 22

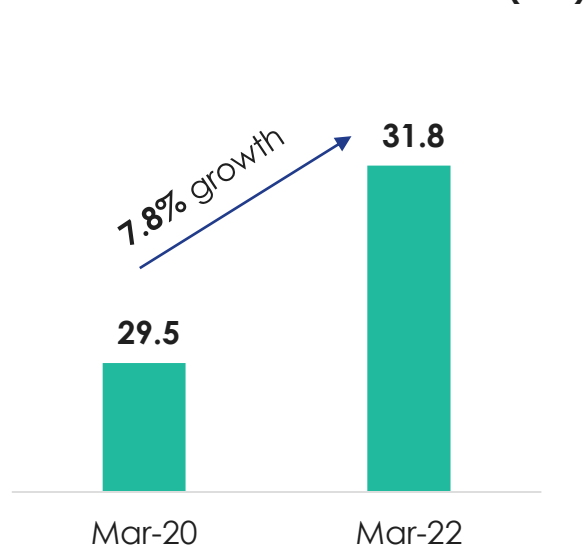
1. Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including high street)

Growth Trajectory Since Listing

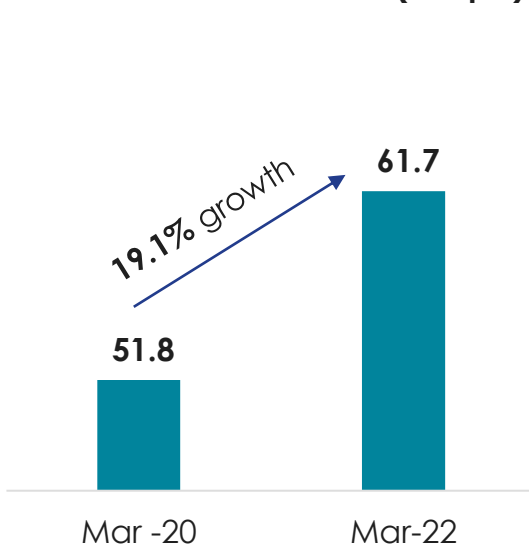
Demonstrated strong Gross Leasing as macroenvironment continues to improve

8.1 msf Gross Leasing (Incl. hard option and ancillary areas of 389 ksf)	4.4 msf Re-leased	3.7 msf New & Vacant area Leased	0.7 msf Successfully pre-leased entire U/C building (B5) at Commerzone Kharadi, Pune	1.5 msf Delivered New Developments
2.9 msf ROFO leasing update: (Incl. hard option of 0.45 msf) ⁽¹⁾	25.3 % Re-leasing Spread on 5.0 msf ⁽²⁾	INR 68 psf Average rent for Gross Leasing	146 ksf Successfully leased entire space at The Square, BKC to a marquee tenant	49 New tenants added to portfolio

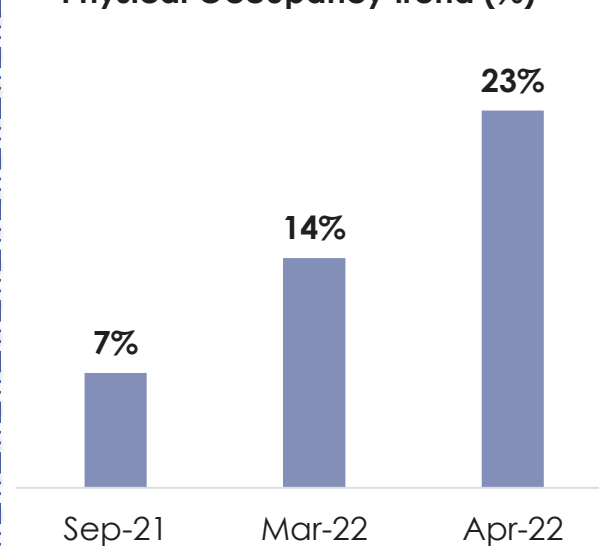
Increase in Total Leasable Area (msf)



Increase in In-Place rent (INR psf)



Physical Occupancy trend (%)⁽³⁾



Note: All operating numbers pertain to FY21 & FY22

1. Pre-leased at Mindspace Juinagar, Commerzone Madhapur & Pallikarnai

2. Includes releasing and vacant area leasing

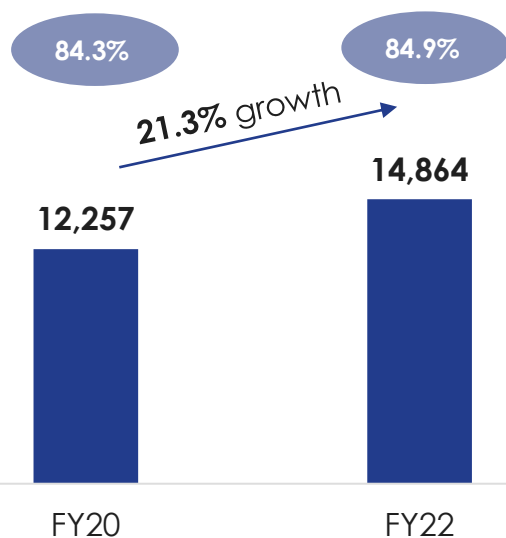
3. Average monthly figures relative to regular occupancy prior to pandemic

Strong Financial Performance Since Listing

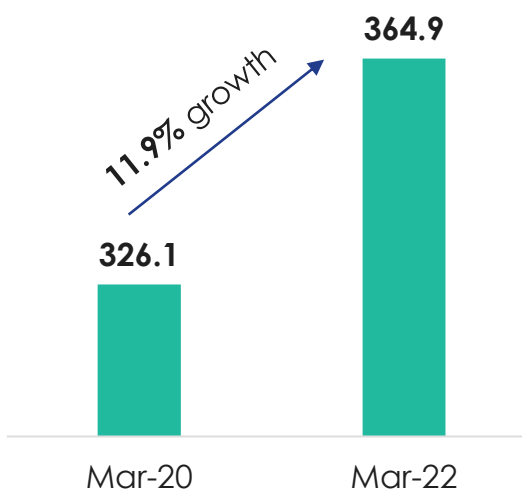
Delivered 36.5% cumulative returns for Unitholders

INR 28.0 p.u. Total distribution till date	6.6 % p.a. Weighted Average Cost of Debt as on 31 Mar 22	15.7 % Loan to Market Value ⁽¹⁾	INR 20.5 Bn Raised NCD/MLD at REIT & SPV level since listing	Corporate credit rating by CRISIL Ratings and ICRA stands at CCR AAA/ Stable & [ICRA] AAA (Stable) respectively
36.5 % Cumulative returns since listing	c. 260 bps Reduction in Cost of Debt (Mar 20 – 9.2%)	INR 264 Bn Market Value as on 31 Mar 22	45.9 % Fixed Cost Debt as % of Total Outstanding Debt as on 31 Mar 22	

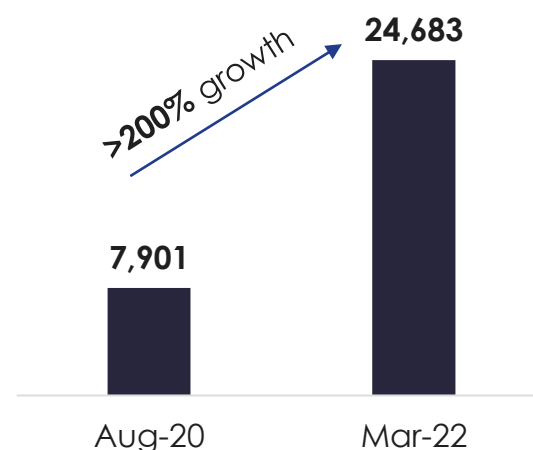
Net Operating Income (INR Mn)



Net Asset Value (INR p.u.)



Increase in Unitholders since listing



1. Market value as of 31 Mar 22; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

Beyond Business Operations, Towards Long-term Value

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



Mindspace REIT
received 'National
Builder Award'⁽¹⁾

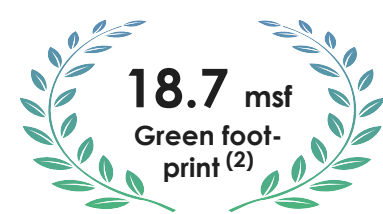


Mindspace REIT is
certified as Great
Place to work



Received Awards/Certification

- 9 'Sword of Honour' across 7 parks
- Five Star rating
- COVID 19 Assurance Statement



1. Award by 16th Construction World Architect and Builder Awards 2021
2. Includes 2 pre-certified buildings



Asset Overview Mumbai Region



Mumbai Region – Infrastructure Upgrade to Drive Demand Uptick

Mindspace REIT's Parks - “New age district” for the rapidly growing IT/ITeS services, housing the leading IT and fintech companies

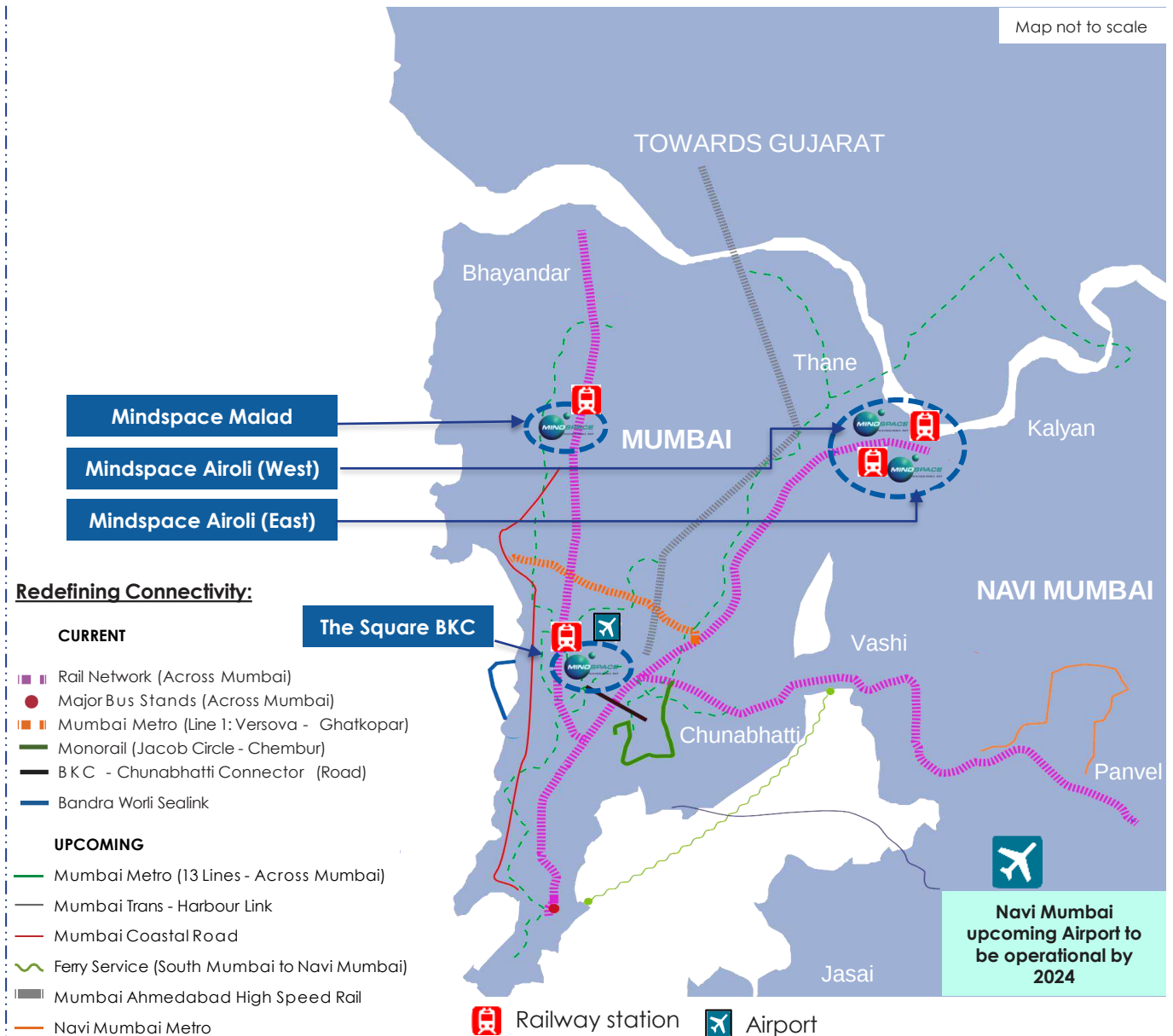
Presence in the region - 12.9 msf
Completed area – 9.5 msf

With population of >18 MM, city getting equipped with robust public transport infrastructure

Presence at locations which have superior connectivity on account of existing infrastructure

Upcoming infrastructure to support seamless last mile connectivity across region with reduced travel time

Supportive and futuristic policies to drive commercial & residential developments across eastern quadrant



Thane Belapur Belt – Poised to Become the Technology Hub of Mumbai Region



Current key tenants & retail assets in Thane Belapur Belt

Sr No.	Key Tenants/Retails
1	Inorbit Mall, Vashi
2	Seawoods Grand Central Mall
3	IKEA
4	Hexaware Technologies, Axis Bank, ICICI Bank
5	Morningstar, Star Union Da-ichi Life Insurance Company
6	Dhirubhai Ambani Knowledge Park
7	Sutherland Global, Jacobs
8	Netmagic
9	Capgemini
10	Accenture, Worley Parsons, Here Solutions
11	Accenture, L&T, Wipro
12	IDFC, KPMG
13	Sify, NMDC, Web werks

● Retail
 ● Office
 ● Data Center

Over ~300,000⁽¹⁾⁽²⁾ Direct Jobs Created Along Thane Belapur Corridor

Current operational office space of c.23 msf⁽²⁾

Preferred location for Tech/BFSI occupiers because of its proximity to the large residential catchment and talent availability

Affordable rentals coupled with ease of access enhance attractiveness of the micro market

Source: Cushman & Wakefield Research, 2022, CRE Matrix and Publicly available information

1. Assuming 80 sf per person of Occupied stock of Thane Belapur corridor

2. Includes Thane Belapur Road, Thane & Vashi micro markets

Mindspace Airoli East, Mumbai Region – Asset Overview



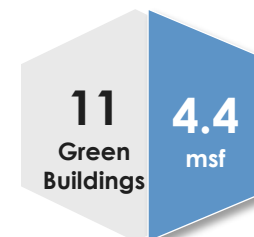
Project Details

Project land area	c.50.1 acres
Total Leasable Area ⁽¹⁾	c.6.8 msf
Committed Occupancy	86.3%
In-place Rent	INR 53.7 psf
Mark to Market Opportunity	11.5%
Market Value ⁽²⁾	INR 45 Bn

Key Tenants

Accenture, L&T, Wipro, Cognizant, Citius, Syntel, eclerx, Gebbs, Inventurus, DST Worldwide

Focus On Sustainability and Safety



Received awards / certification:
 'Sword of Honour'
 Five Star rating
 COVID 19 Assurance Statement



1. Includes 4.7 msf completed area, 0.05 msf Under Construction Area and 2.0 msf Future development
 2. Value as estimated by Independent Valuer as of 31 Mar 22

Mindspace Airoli East, Mumbai Region – Project Layout

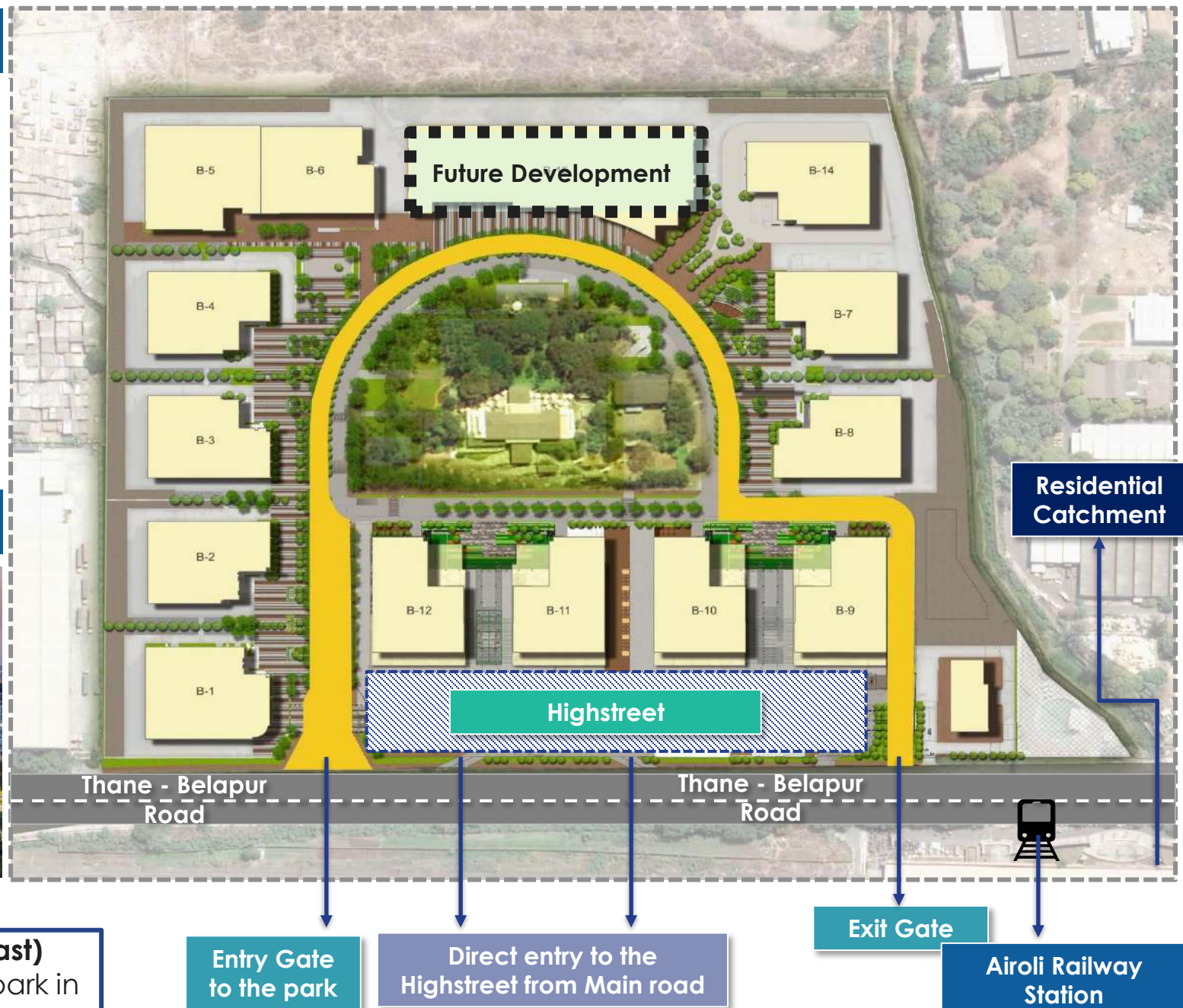
Airoli in 2005



Mindspace Airoli East today
A Business Destination



Mindspace Airoli (East)
is the largest business park in
the Mumbai Region



Re-energising the Park with Building and Infra Upgrades

Before

Façade of old building



Current

Revamped the building's exterior façade



Old entrance gate



Renovated entrance gate



Utilising Covid-19 downtime efficiently to create a “WOW” factor

Matching world-class standards, while enhancing the biodiversity within the park

Outside seating



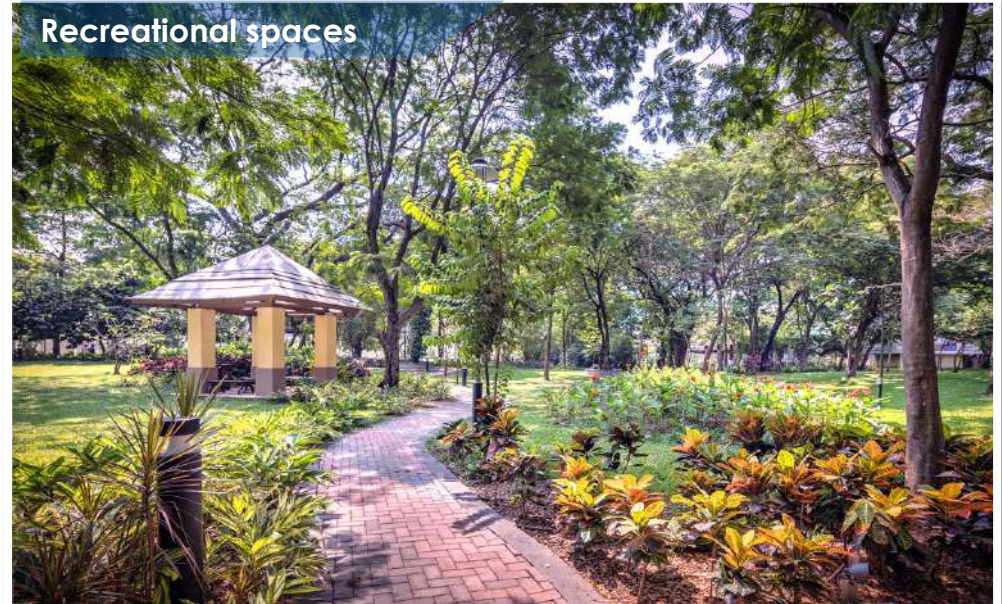
Refurbished hardscape & landscape



Attractive aesthetics



Recreational spaces



Addition of Highstreet to Augment the Park's Eco system

Highstreet adjoining the Thane-Belapur Road



External podium retail and F&B structure



Proposed Retail Outlets



Mindspace Airoli West, Mumbai Region – Asset Overview



Project Details

Project land area	c.50.0 acres
Total Leasable Area ⁽¹⁾	c.5.2 msf
Committed Occupancy	66.0%
In-place Rent	INR 57.7 psf
Mark to Market Opportunity	17.8%
Market Value ⁽²⁾	INR 41 Bn

Key Tenants

Accenture, Worley Parsons, Here Solution, UBS, Axis, IDFC, Alight, Atos India, & CMA CGM

Focus On Sustainability and Safety



Received awards / certification:
'Sword of Honour'
Five Star rating
COVID 19 Assurance Statement



1. Includes 3.9 msf completed area, 0.9 msf Under Construction Area and 0.3 msf Future development
2. Value as estimated by Independent Valuer as of 31 Mar 22

Mindspace Airoli West, Mumbai Region – Project Layout



Key Updates

Proposal to revamp SEZ act announced in Budget expected to revive demand

De-notified Building 9 has seen strong occupier interest

Demand trends highlight inherent attractiveness of the micro market

Applied SEZ denotification for Building 5



Asset Overview Pune



Pune – Thriving Office Market with Excellent Social Infrastructure

Favorable demographics and social infrastructure led office market growth

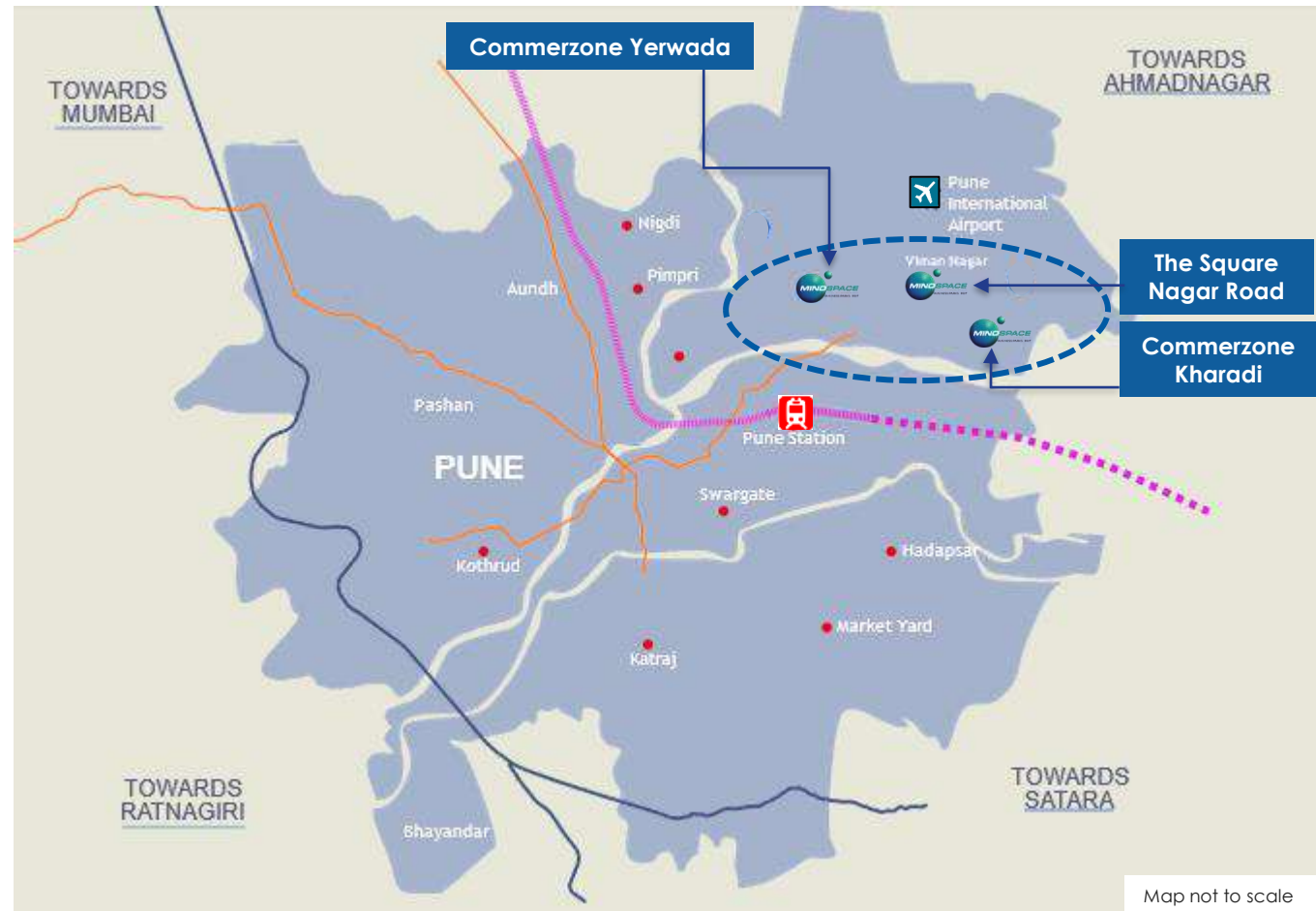
Presence in the region – 5.4 msf
Completed area – 3.6 msf

SBD East largest micro market in Pune with ~33 msf of Grade A office space

East Pune has emerged as a preferred micro market for tenants providing IT/ITeS, fintech and high value-added services

Preferred location with robust social infrastructure & affordable quality residential

With existing presence & planned supply in east Pune, our parks are well positioned to capture demand



Redefining Connectivity:

CURRENT

- Mumbai - Pune Expressway Pune
- Bus Network (Across Pune)

UPCOMING

- Pune Metro (3 Lines)

 Railway station  Airport

Commerzone Yerwada, Pune – Asset Overview



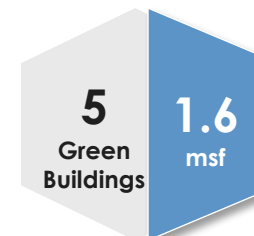
Project Details

Project land area	c.25.7 acres
Total Leasable Area ⁽¹⁾	c.1.7 msf
Committed Occupancy	97.4%
In-place Rent	INR 64.0 psf
Mark to Market Opportunity	21.5%
Market Value ⁽²⁾	INR 20 Bn

Key Tenants

Schlumberger, Nvidia, UBS, BNY Mellon, TCS, TIBCO, AEGIS Ltd, Workday, Eduspark and KPMG

Focus On Sustainability and Safety



Received awards / certification:
 'Sword of Honour'
 Five Star rating
 COVID 19 Assurance Statement



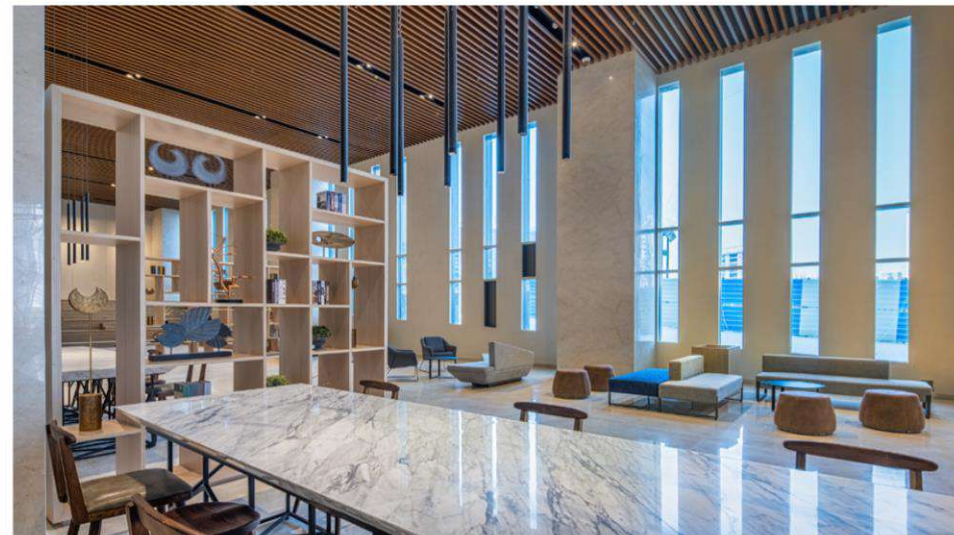
1. Includes 1.7 msf completed area
 2. Value as estimated by Independent Valuer as of 31 Mar 22

Commerzone Yerwada, Pune - Project Layout



Aesthetically designed buildings integrated with open spaces and Landscape gardens

Gera Commerzone Kharadi, Pune – Asset Overview



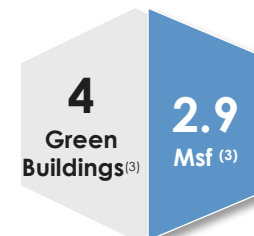
Project Details

Project land area	c.25.8 acres
Total Leasable Area ⁽¹⁾	c.2.9 msf
Committed Occupancy	97.8%
In-place Rent	INR 72.2 psf
Mark to Market Opportunity	5.1%
Market Value ⁽²⁾	INR 21 Bn

Key Tenants

Barclays, Allstate, British Petroleum, UPS, Mindcrest, & Maveric

Focus On Sustainability and Safety



Received awards / certification:
'Sword of Honour'
Five Star rating
COVID 19 Assurance Statement



1. Includes 1.3 msf completed area, 1.7 msf Under Construction Area
2. Value as estimated by Independent Valuer as of 31 Mar 22
3. Includes 2 pre-certified buildings

Gera Commerzone Kharadi, Pune - Project Layout

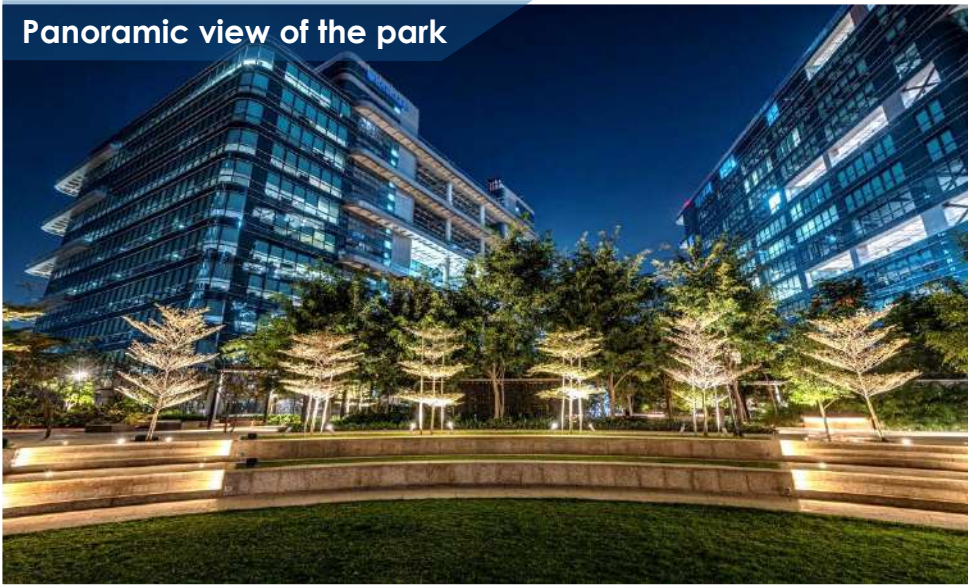


Mindspace REIT's Share – Building 3, 4, 5 & 6

Commerzone Kharadi, Pune – Recreating Workspaces using Biophilic Design

Reconnecting millennial professionals with nature

Panoramic view of the park



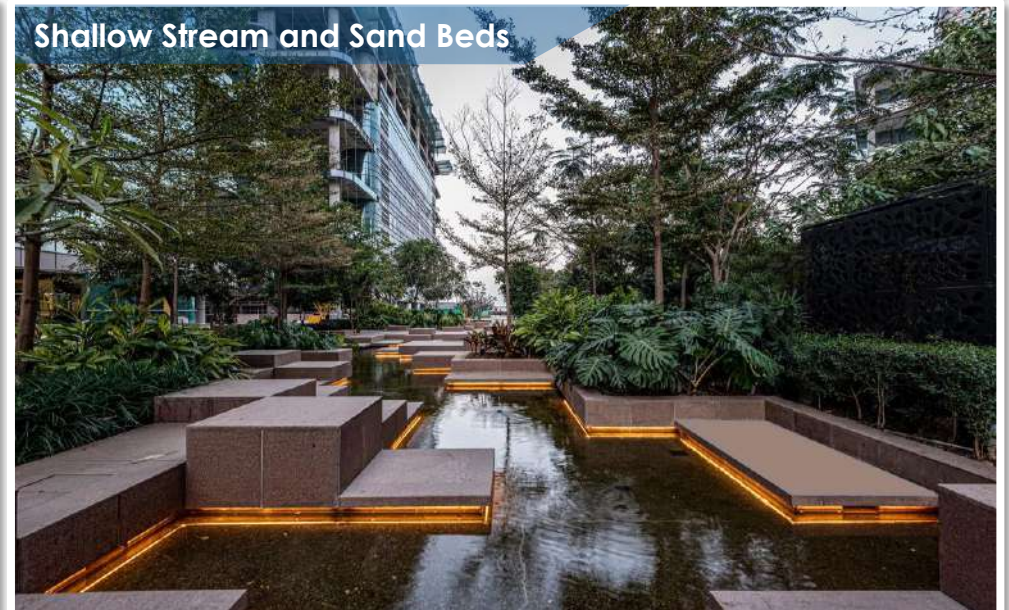
Biophilic Landscape



Attractive Aesthetics



Shallow Stream and Sand Beds



The Square Nagar Road, Pune – Asset Overview



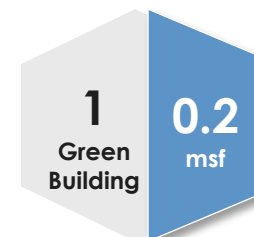
Project Details

Project land area	c.10.1 acres
Total Leasable Area ⁽¹⁾	c.0.8 msf
Committed Occupancy	100%
In-place Rent	INR 70.0 psf
Mark to Market Opportunity	19.2%
Market Value ⁽²⁾	INR 9Bn

Key Tenants

Fiserv, ADP & Amazon

Focus On Sustainability and Safety



Received awards / certification:
 'Sword of Honour'
 Five Star rating
 COVID 19 Assurance Statement



1. Includes 0.7 msf completed area, 0.1 msf Under Construction Area and Developmental Potential
 2. Value as estimated by Independent Valuer as of 31 Mar 22



ESG Framework



ESG Framework: Our Approach towards Building a Sustainable Ecosystem

Our Purpose

Building a sustainable ecosystem

Strategic Pillars and Key Focus Areas

Resource Conservation and Efficiency



- Carbon Neutral Operations
- Futuristic Buildings

Employee and Community Relations



- Human Capital Development
- Community and Tenant Relationships
- Health and Safety

Responsible Business Conduct



- Human Rights & Ethical Conduct
- Responsible Sourcing & Supplier Engagement
- Responsible Portfolio

Supported by Robust Governance

Governance Structure

Cross-functional ESG committee responsible for identifying, finalizing and monitoring ESG roadmap



Responsible for the implementation of ESG strategy, sustainability initiatives and roadmap to achieve the set targets



Provides specific guidance and operational insights on the ESG initiatives



Keeps the Board updated on the progress and industry developments in the ESG space



Focus on developing a sustainability-driven culture



Promote ESG related ideas and integrate ESG into the company's process and goals

ESG: Our Journey So Far and Way Forward



Journey so far

- Built one of the **largest portfolios of LEED / IGBC certified buildings**
- Generated **carbon credits** through emission reductions; opportunity to monetize
- Committed to reduce carbon footprint via **EV100/ RE100** (1st Indian real-estate entity)
- Availd Lease Rental Discounting via **Green Loan**
- **Green Energy** initiatives
- Focused **CSR interventions**
- ESG **Strategy Framework and Roadmap**

Journey ahead

- Releasing First "**Sustainability Report**"
- Participation in best-in-class benchmarking such as **GRESB & DJSI**
- Enhanced **disclosures** aligning with multiple **sustainability standards**
- **Net-Zero** roadmap
- Increase share of **renewable energy** in our consumption
- Aligning long term business goals by incorporating **ESG best practices**

Existing Initiatives



Future Plans



ESG at Mindspace REIT



Sustainable Development and Operations across Our Portfolio

Offering an efficient and eco-friendly working environment to our tenants

Energy Efficiency



- Solar power capacity of **1.6 MW** through PV modules on rooftop
- HVAC Systems with water-cooled chillers having high coefficient of performance
- Real time energy monitoring system **through integrated Building Management System (iBMS)**

Water Management



- Implemented technologies such as **IoT and sensors** to assess quality of recycled and treated water
- **30-95% potable water saving** across Green Buildings

Waste Management



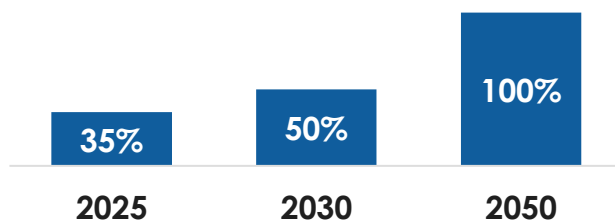
- Ensured reuse of **80-100% construction waste generated** across our Green Buildings
- **Sustainable wet waste management** programs across several parks
- Hazardous waste and e-waste sent to the State Pollution Control Board (SPCB) approved recyclers

Strong commitment towards reducing Carbon Footprint across projects

India's First Real-Estate Entity to Join Climate Group's EV 100 and RE 100 Initiatives

Committing to 100% renewable energy by 2050

Phased transformation to renewable energy ⁽¹⁾



- To build a **sustainable ecosystem** & **minimize environmental impact**
- Opportunity to encourage **tenants** to make the switch to **clean energy**
- Current normalized opportunity for power consumption in our parks is over **100 GWh**⁽²⁾
- Procured **Green power** in Airoli distribution licensee area



Committing to accelerate the transition to EV by 2030

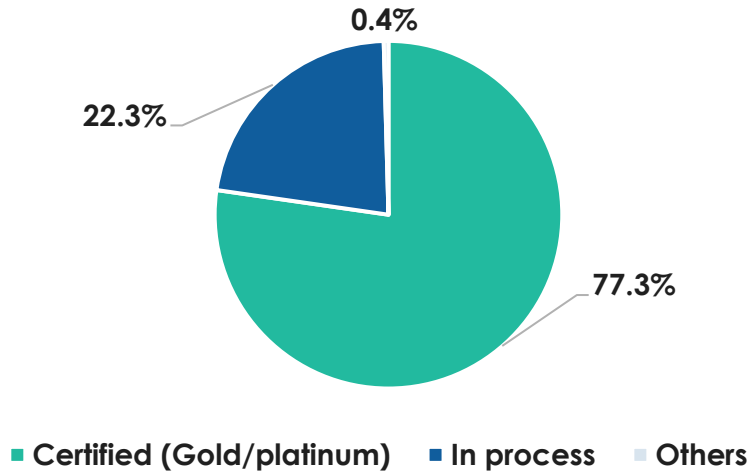
- Catalyse **global shift to clean transport and reduce air pollution** in micro-markets of presence
- Offers employees & tenants an access to **950+ EV** charging points
- Initiating EV as an option for transportation in an around our parks

Note:

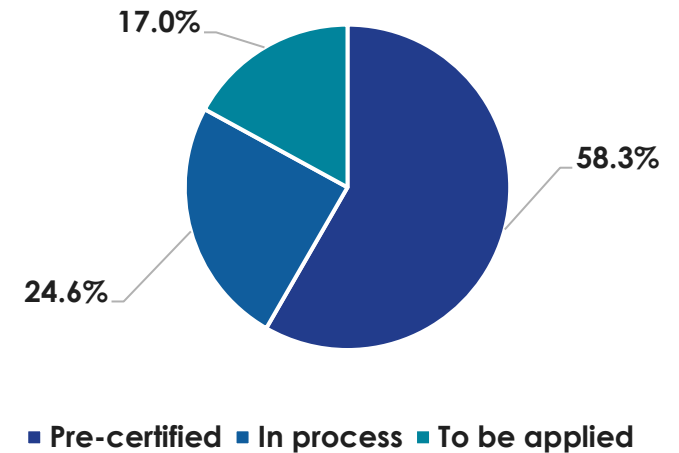
1. Across common areas serviced and maintained within the Portfolio
2. For the period between Jan 19 to Dec 19; GWh – Gigawatt hour

Green Portfolio

Completed buildings⁽¹⁾



Under-construction buildings



77.3% (18.7 msf) of completed portfolio is rated LEED/IGBC Gold/Platinum⁽²⁾
In the process of converting balance to LEED O&M certified



**Received
9 'Sword of Honour'
Across 7 assets**

Mindspace
Airoli (E)

Mindspace
Madhapur

Mindspace
Malad

Mindspace
Airoli (W)

Commerzone
Kharadi

The Square
Nagar Road

Commerzone
Yerwada



Applied for **WELL Health & Safety**
certification for over 15 msf

Note:

- (1) 36 completed buildings are green certified. 'Others' includes club house Mindspace Airoli (East), Center Court – Mindspace Airoli (West) and Amenity area of Commerzone Yerwada, Vantage Café and Kiosks at Mindspace Madhapur
- (2) Gold implies LEED Gold and IGBC Gold. Likewise for platinum

Working Towards the Betterment of Our Eco-System

Durgam Cheruvu Lake Makeover, Hyderabad

- Protect and enhance the biodiversity of the lake and its surroundings
- Assisting the government in restoring and beautifying the lake
- Extensive cleaning of stubborn water hyacinth transforming it into a healthy lake
- Laid walking and jogging tracks, curated an open gym and play area



Urban Farming

- Nurturing organic urbanized farming with collaborative efforts from our tenants
- Vegetable harvest further distributed to schools in the vicinity

Changing Lives via Supporting the Cause of Education

Room to Read



"At Room to Read, we feel honoured to partner with Mindspace to bring quality educational opportunities to children in the underserved communities in India. We thank you for your continued commitment towards our mission of aiding in child education and gender equality in education."

-Sourav Banerjee, Country Director, Room to Read India"



30

Libraries across schools

5,552 students

benefited through distribution of books
across 30 schools

DEEDS Public Charitable Trust



"Thank you for supporting us in these trying times especially when the pandemic has wrecked havoc in the country. By supporting us you have believed in our cause of making the deaf financially self-reliant and help them contribute to the mainstream society by educating them, enabling them and thus, empowering them by giving them suitable placements."

- Pratibha K. Rao, Chief Operating Office, DEEDS Public Charitable Trust



8

hearing impaired teachers
benefitted from the program across 10 schools

Shaping the Future Minds of our Nation & Strengthening Healthcare Infrastructure

Strengthening Healthcare Infrastructure in Hyderabad



- Extended support by constructing an additional floor at a Government hospital in Kondapur, Hyderabad in a short span of 45 days
- Enabled capacity enhancement of 120 beds

Community School at Gambhiraopet, in partnership with the State government



- Children from Gambhiraopet, a quaint village in Sircilla district of Telangana will soon be imparted with education in a newly developed school
- To accommodate 400 children in 9 classrooms
- Will be replete with well-designed classrooms, a library, dining area, training rooms and outdoor play area

Assisting frontline warriors & marginalized Covid patients



- Extending support to city security councils to assist frontline warriors and marginalized Covid affected patients
- Support initiatives:
 - **Oxygen concentrators**
 - **ICU beds & Ventilators**
 - **Ambulance services**
 - **Emergency drugs**
 - **Tele-consultation and tele-medicine**
 - **Isolation centre and shelter**

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- Two-Third 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

Six Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side Aanchal
POSH Reach Out

Anti-corruption Code of Conduct
Insider Trading Related Party Transactions



ESG Roadmap



Key Focus Areas (1/2)

Focus Area				
KPI	Short-Term Target	Target Year	Long-Term Target	Target Year
Carbon Neutral Operations				
 Scope 1 & Scope 2 emission reduction	21% reduction in emissions	2025	42% reduction in emissions	2030
 Share of Renewable Energy	35% Renewable energy in total energy mix (RE100)	2025	50% renewable energy in total energy mix (RE100)	2030
Human Capital Development				
 Gender Diversity	Increase female percentage to: 1. 15% in total workforce 2. 28% excluding Facility Management	2022	Increase female percentage to: 1. 18% in total workforce 2. >28% excluding Facility Management	2023



Key Focus Areas (2/2)

Focus Area						
KPI	Short-Term Target	Target Year	Long-Term Target	Target Year		
Community & Tenant Relationship						
 Tenants Net Promoter Score	Establish a mechanism to calculate tenant's net promoter score	2022	Tenant's net promoter score at or above +40	2025		
Health & Safety						
 No. of fatalities	Aim to ensure Zero fatalities every year	Year-on-year				
Community & Tenant Relationship						
 Pre-acquisition ESG due diligence	Setting ESG criteria for new acquisition and Screening 100% new acquisition against the ESG criteria	2023				





accenture

Thank You

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