



MINDSPACE

BUSINESS PARKS REIT

Investor Presentation

June 2025

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**Loved Workspaces,
Maximizing Value.**

Here Today – Management Team



Ramesh Nair

MD & CEO

Experience

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



Govardhan Gedela

**Head –
Corporate Finance**

Experience

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



Nikunj Kataria

**Manager –
Investor Relations**

Experience

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

A photograph of a modern, multi-story building with a blue-tinted glass facade. The building has several balconies and is surrounded by lush greenery, including trees and a pond in the foreground. The pond is filled with lily pads and has a small waterfall or tiered structure. The sky is overcast.

Sponsor Pedigree

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

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

Office

Hospitality

Malls

Residential

Retail



c. 55 msf Portfolio⁽¹⁾

5,000+ Keys⁽²⁾

7 shopping Centers⁽³⁾

18+ msf⁽⁴⁾

299 retail stores

One of the **largest Grade-A Office Portfolio** in India

Poised to be **one of India's largest** hotel developer across leisure and business segments

Positioned for **next phase of growth** - tapping underserved markets

Market Leader in **Central Mumbai** with Premium & Luxury offerings

Expanding Presence across **retail formats** to cater to every consumer



SHOPPERS STOP

1. Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls incl. development pipeline
2. Includes joint ownership assets of K Raheja Corp; ~1,040 keys under

3. development; Partnership with Marriott, Accor Group, Hyatt and IHCL
4. 4 operational and 3 under development
5. Completed + development pipeline

6. All Data as on 31 Mar, 2025
7. 1 USD = INR 85.44 across the presentation



What Is Driving The Business Model?

Proven Execution Capabilities

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

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

Corporate Governance

Every business led by a CEO and independent teams

Two Listed entity Boards are chaired by Independent Directors

Prudent Capital Allocation and Balance Sheet Strength

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

Partnerships with leading institutional investors

Institutional Partnerships to accelerate growth of all asset classes



Creating Mixed Use Ecosystems

Expertise across all asset classes helping create mixed-use ecosystems

Improving customer offering through integrated developments

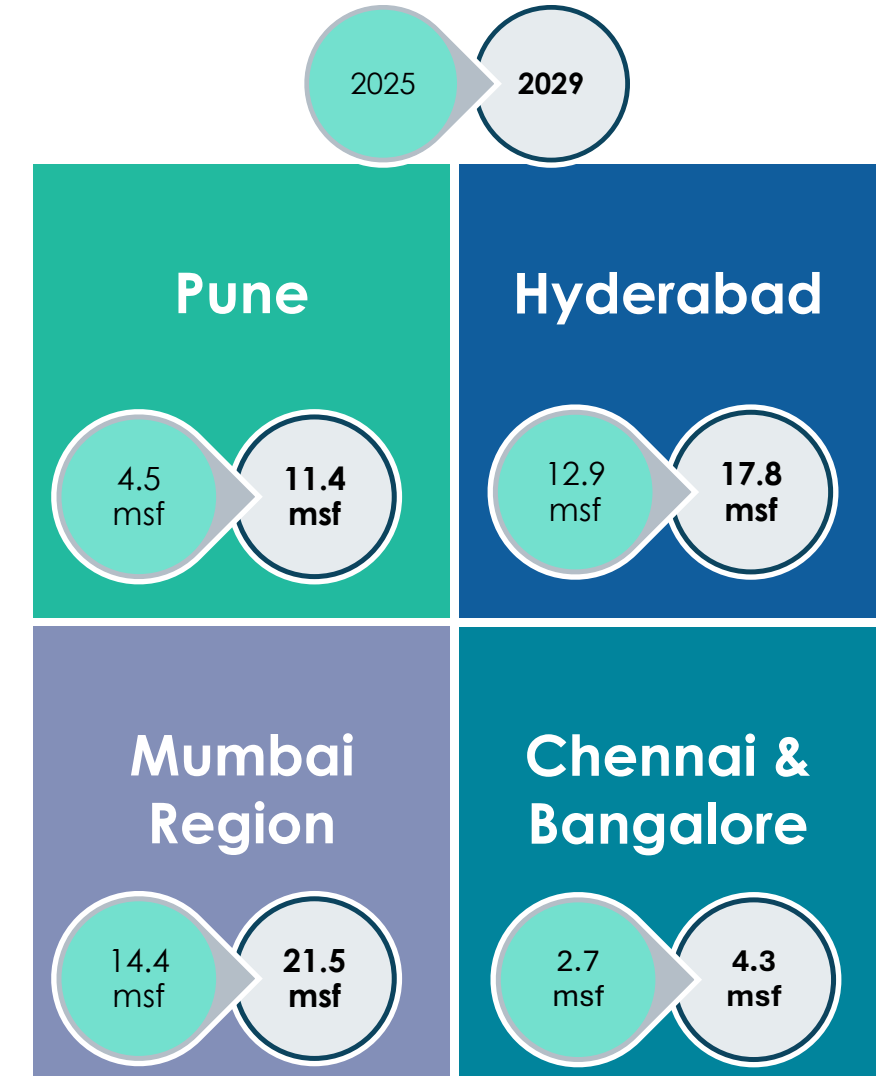
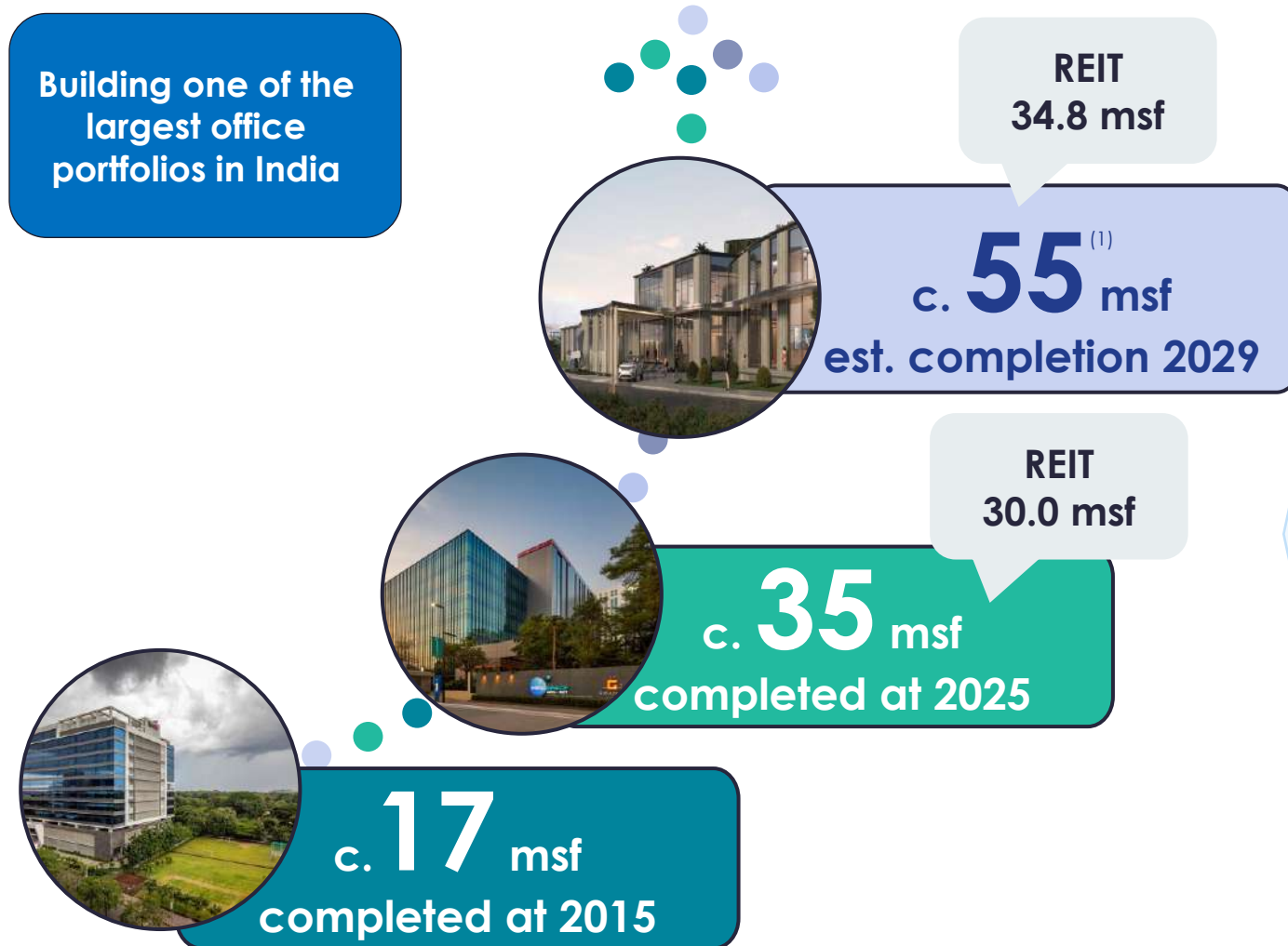
Customer Experience the CORE of all developments

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



Steady Growth Across 4 Key Office Markets

Portfolio Growth (Cumulative estimated completions)



A wide-angle photograph of a modern office park at dusk. The scene is dominated by tall glass-fronted buildings. On the right, a large building's glass facade reflects the sky and surrounding structures. In the background, another building features the 'accenture' logo. A paved walkway leads from the foreground into the distance, flanked by lush green trees and manicured lawns. Benches and small planters are scattered throughout the green spaces. The sky is a mix of soft orange and grey, suggesting the time is either dawn or dusk.

Mindspace REIT

Portfolio Overview

37.1 msf
Total Leasable Area ⁽¹⁾

93.0 %
**Committed
Occupancy** ⁽¹⁾

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

US\$ **2.8** Bn
Market Cap ⁽³⁾

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

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

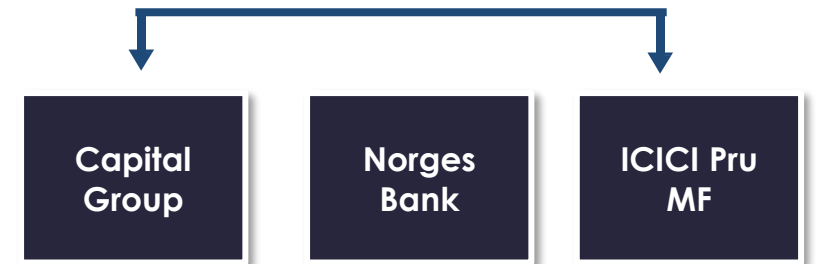
24.3 %
Loan to Value ⁽⁴⁾
(Low debt levels)

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

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

**AAA/Stable
Robust Credit Profile**

Current Marquee Large Investors



1. Excl. Mindspace Pocharam

2. The Market Value of Mindspace Madhapur with respect to 89% ownership of the respective Asset SPVs that own Mindspace Madhapur; Includes Real Estate & Facility Management Division

3. Closing Price of INR 400 p.u. as on 31 Mar 2025

4. As of Q4 FY25

5. Includes pre-lease of 1.5 msf (includes hard-option of 0.5 msf) of building 1, Mindspace Madhapur, 1.0 msf of Building 4, Kharadi and 1.05 msf of Data Center

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

Located strategically in established office micro-markets



Mumbai Region

14.4 msf

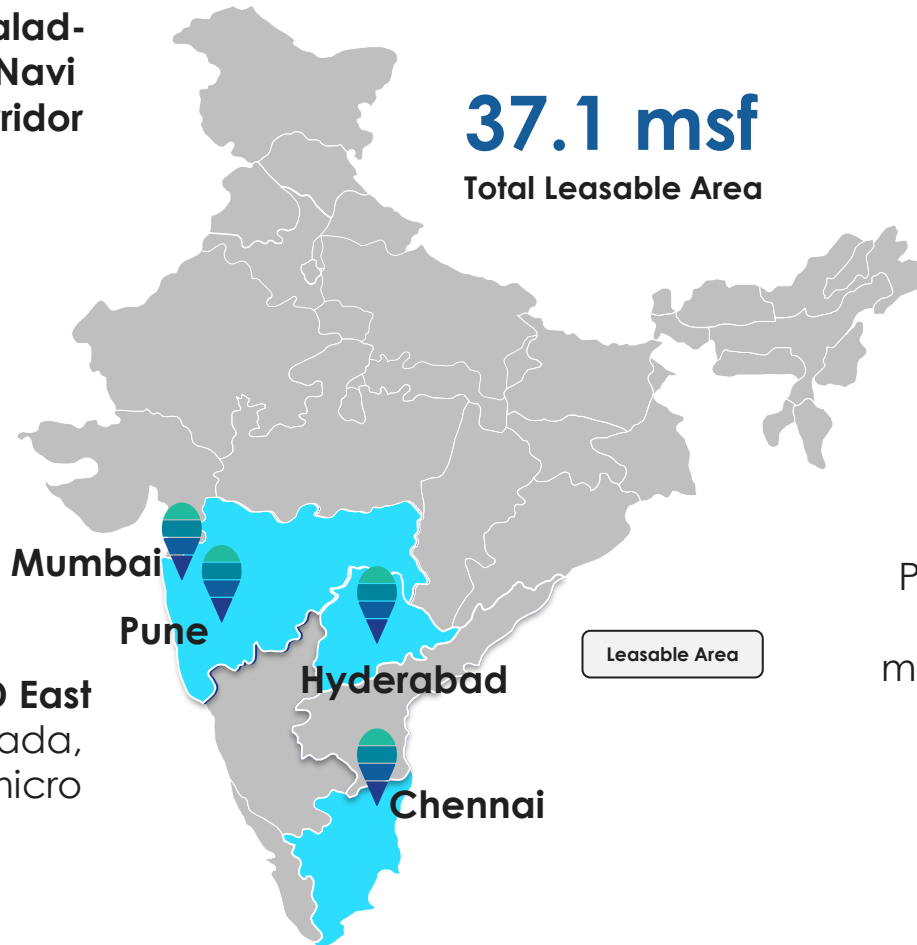
Presence in **Malad-Goregaon & Navi Mumbai IT Corridor** markets



Pune

5.5 msf

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



Presence in **Madhapur** micro-market



Hyderabad

16.1 msf

Presence in **Porur** micro-market



Chennai

1.1 msf

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.7 msf ⁽¹⁾



Completed Area: 9.9 msf; Committed Occupancy: 97.2%

Mindspace Airoli East
Mumbai Region | 7.2 msf



Completed Area: 4.9 msf; Committed Occupancy: 78.8%

Mindspace Airoli West
Mumbai Region | 6.4 msf



Completed Area: 5.3 msf
Committed Occupancy: 87.6%

Gera Commerzone Kharadi
Pune | 3.0 msf ⁽¹⁾



Completed Area: 3.0 msf
Committed Occupancy: 100%

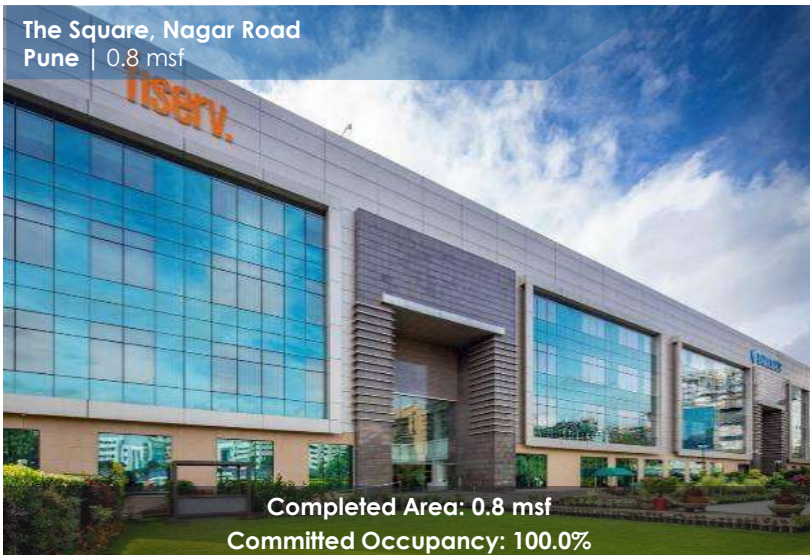
Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



Completed Area: 1.7 msf
Committed Occupancy: 94.2%

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

Five Quality Independent Office Assets



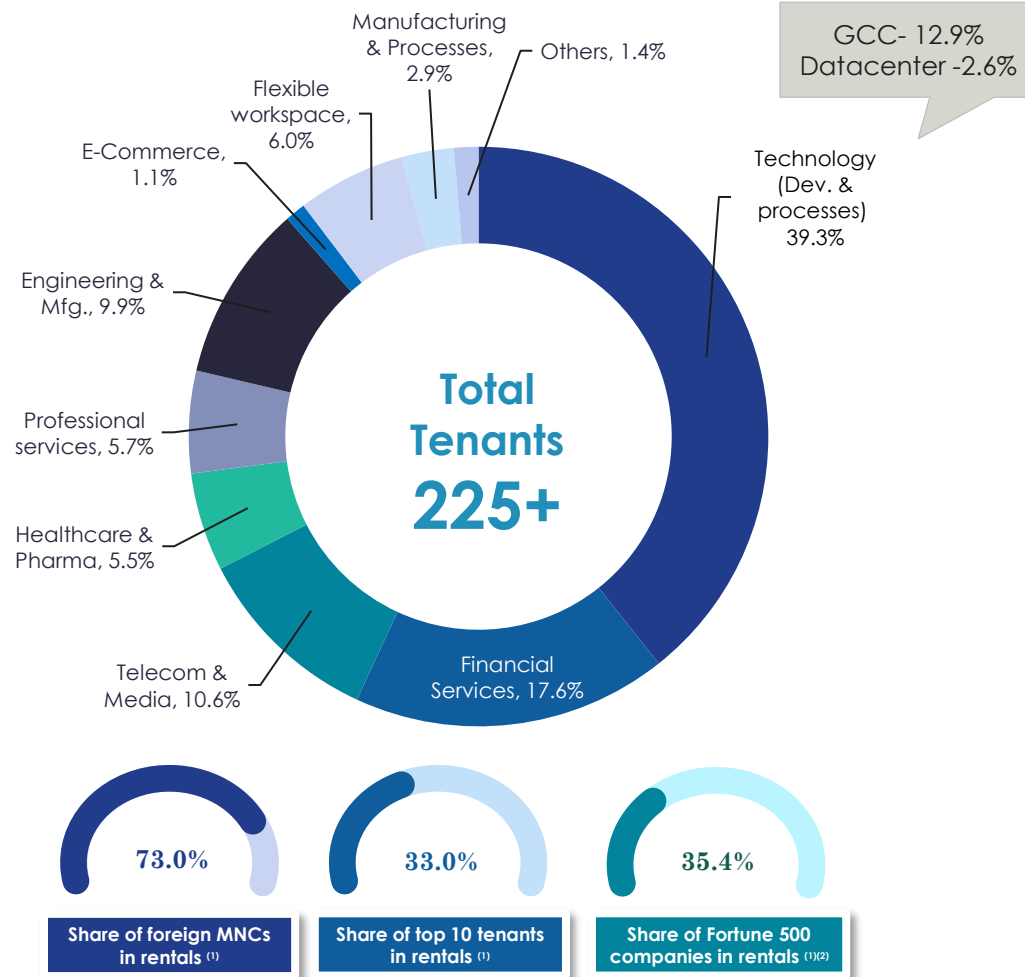
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 33.0%

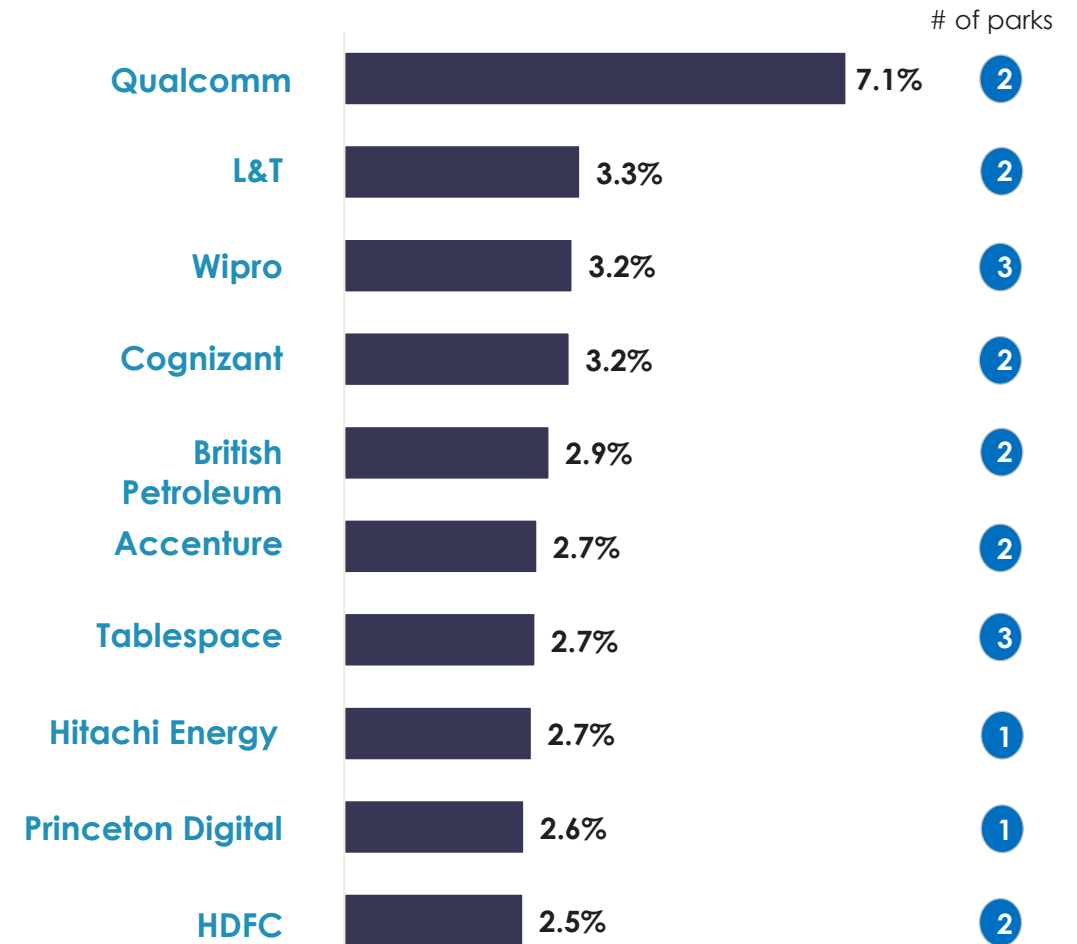
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (33.0%)

% of total Gross Contracted Rentals⁽¹⁾



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

Eminent and Experienced Board of Directors of the Manager

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



Deepak Ghaisas
Independent Member
(Chairman)



Manisha Girotra
Independent Member



Bobby Parikh
Independent Member



Manish Kejriwal
Independent Member



Akshaykumar Chudasama
Independent Member



Ravi Raheja
Non-Executive Member



Neel Raheja
Non-Executive Member



Vinod Rohira
Non-Executive Member



Ramesh Nair
Managing Director & CEO

Performance Since Listing



Delivered Sustained Growth & Performance Since Listing

Accelerating
Occupancy
growth

Strategic
Asset
Expansion

Operational
Excellence

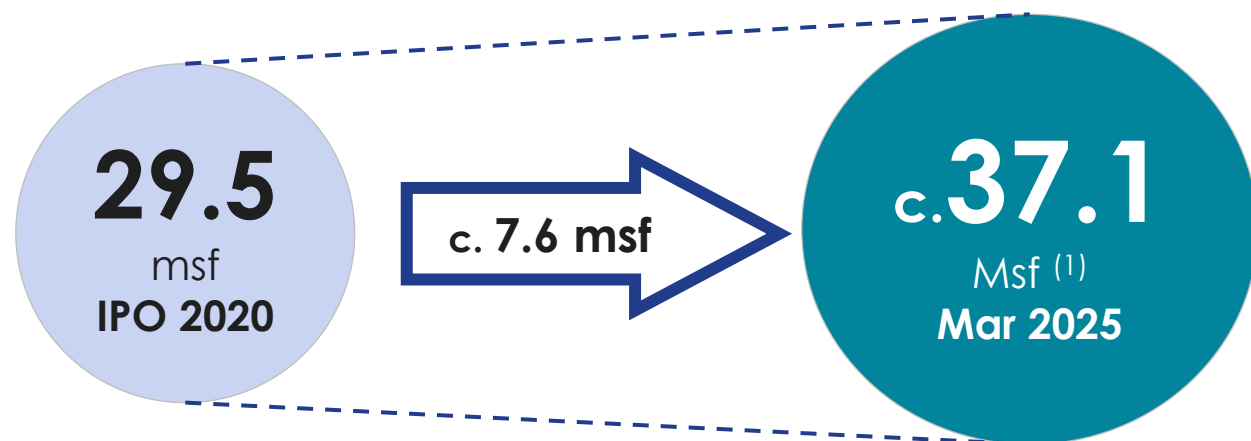
Financial
Resilience



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

Achieved Organic Value Enhancement In The Portfolio Since Listing

Yield coupled with healthy **Growth**



c.26% Increase in footprint since listing

Redevelopment Net Addition of c.2.2 Msf



Data Center
1.7 msf ⁽³⁾

FSI Utilisation & Acquisition
1.0 msf

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

Creating Value Through Strategic Initiatives

Re-Energised Parks

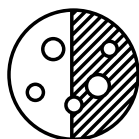


Average age of the Portfolio – c. 10 years

Constant Upgrades

Invested c. US\$ **58** mn on modernization since listing

Mixed Use Ecosystems



3 Hotels (1) completed / planned in the Portfolio

Focus on **Retail** spaces in the Parks
68 F&B deals signed in last one year

Data Centers



5 DCs with c. **1.7** msf footprint

Diversification and Portfolio stability

Hospitality like Experience



Premium **“Clubs”** and **“Lounges”** the new offerings being created at our Parks

Gyms, sports areas, etc. at the Parks

(1) Subject to plan approvals

Data Centers: Adding Value To The Portfolio

Only Listed REIT in India with Data Centers in the Portfolio

1.05 msf
Leased in Q2 FY25

Long Term leases with
longer Lock-ins

c.US\$ **129** Mn
Gross Value⁽¹⁾

Completed Data Centres



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



■ Future Development of DC

DC = Data Centre

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

Dynamic Environment, Vibrant Workspaces



Infusing Modern Design Elements To Elevate Experience



Growth Drivers



Office Growth Drivers In India

**GCC
Landscape**

c. **36%**

% contribution of GCCs in office space transactions in CY2024⁽¹⁾

240+msf occupied office space by **GCCs**

100+ GCCs entered India in last 2 years

**Growing
Domestics**

c. **36%**

% share in overall gross leasing in CY2024⁽¹⁾

Strong demand from BFSI, tech and flex operators

Domestic Occupiers capitalizing on India's growing economy

**Return to
Office**

75% to 85%

Physical Occupancy in India offices⁽¹⁾

Leading IT companies **mandating return to office**

India leading **return to office trend** globally

Favorable Structural Trends

Talent Cost Advantage

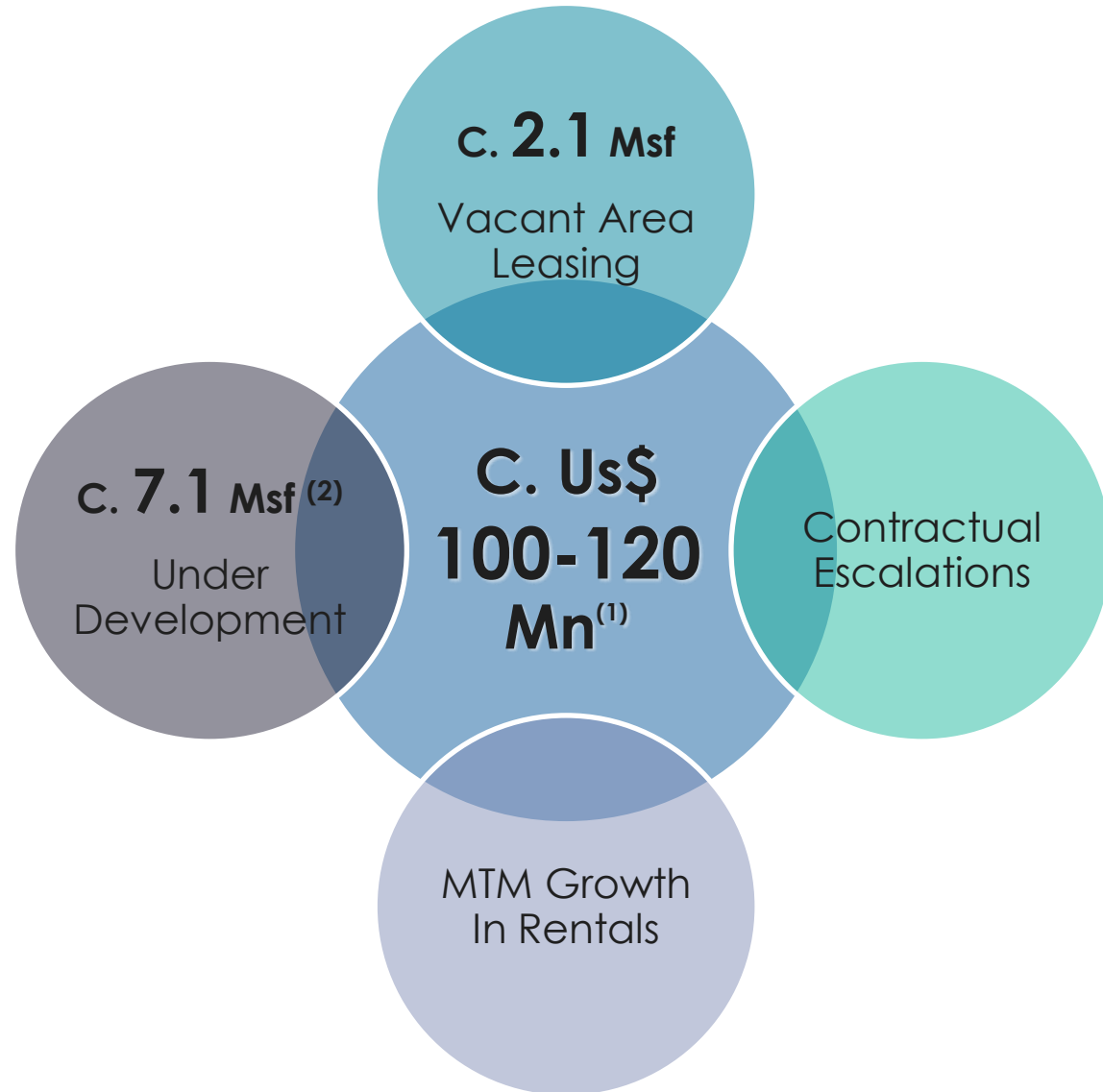
Talent Pool Availability

World-class assets with affordable rental rates

India's economic and Infrastructure Growth

(1) JLL research

Organic NOI Growth Of c.\$100-120_{mn}⁽¹⁾ Over Next 4 Years



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

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

Under Construction

Balance Construction
Capex US\$ 511⁽¹⁾ Mn

Future Developments

Hyderabad



Mindspace Madhapur
Experience Center | 0.13 msf



Mindspace Madhapur
Building 1 | 1.5 msf

Re-Developments



Mindspace Madhapur
Building 8 | 1.6 msf

Mumbai Region

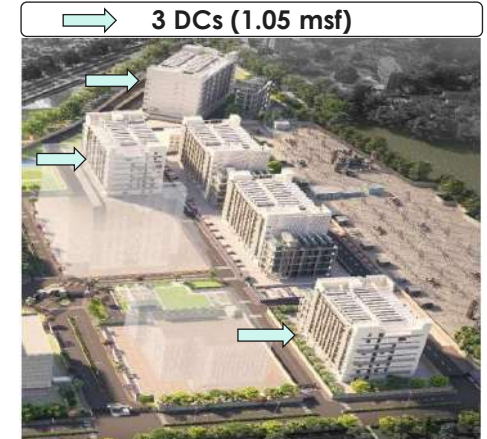


Mindspace Airoli East
Building 17 | 0.8 msf

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



Mindspace Airoli East
Building 15 | 1.5 msf



3 DCs (1.05 msf)

Note: Status is as of 31-Mar-25

1. Includes ongoing projects US\$ 194 Mn, future development projects US\$ 235 Mn, upgrades US\$ 68 Mn and fit-out / general development US\$ 14 Mn

2. ~0.6 msf further development in Mindspace Madhapur, Hyderabad

Organic + Inorganic = Portfolio Growth



Acquisitions from Sponsor Group

Right of First Offer on Qualifying Sponsor Assets⁽¹⁾



3rd Party Acquisitions

Opportunistic

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



Consolidation within Park

Acquiring third party units in the Parks

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

(1) Subject to ROFO agreement

(2) As and when available for purchase

Value Creation Through Inorganic Growth

Consolidating ownership through acquisitions (c.0.5 msf)

c. **0.24** msf

Leasable area
acquired in
**Commerzone
Porur, Chennai**



c. **50** ksf

Acquisition in
**Commerzone
Yerwada, Pune**



c. **0.26** msf

Acquisition in
**Mindspace
Madhapur,
Hyderabad**



Commerzone Raidurg, Hyderabad

c. **1.82** msf⁽¹⁾



100%
Committed
Occupancy

US\$ c.257 Mn
Gross Asset Value⁽²⁾

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

**Largest
campus**
of Qualcomm in India

A testimony of
India's prominence
in GCC Space

**Largest leasing
transaction in India**
since 2018

Numbers are as of 31st Mar 2025, unless stated otherwise; Raidurg is considered in Madhapur micro-market

1. KRC's share

2. GAV as of Dec 31, 2024, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.

Value Creation via ESG

A photograph of a modern, multi-story building with a glass facade, reflecting the sky. In the foreground, there is a green lawn with several trees. A small, modern structure with a slanted roof is situated on the lawn. Two people are sitting at a table in the courtyard, and another person is standing near the structure. The scene is bright and sunny, suggesting a pleasant outdoor environment.

ESG Key Highlights

40.2%

Renewable energy mix
for FY25

Scope 1+2 emission

55,295

tCO₂e
(32.2% reduction from FY20 baseline)

13,43,724 KL

Water Recycled

c.55.6%

of material
sourced using
sustainable sourcing

US\$ **217** Mn⁽²⁾

of Cumulative Green /
Sustainability Linked Financing
availed

US\$ **76** Mn

Sustainability linked Bond
subscribed by IFC

28%

Women in senior
management

55.6%

Independent members on the
Governing Board



All numbers are as on 31 Mar 2025, except where specified

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

(2) Based on sanctioned limits

Key Achievements & Awards

Commitment to Ecological balance, health & safety

CLIMATE GROUP
EV100

First Real Estate entity
to join the initiative

RE100
CLIMATE GROUP 

Committed to 100%
Renewable Power

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

MindSpace
REIT is
certified as
Great
Place to
work



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



- WELL Health & Safety certification buildings across locations



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



Received Awards/Certification
• 10 'Sword of Honour' across 7 parks

55
Green
Buildings

99.9%
Green
portfolio



A photograph of a modern architectural complex at dusk. The image features several tall buildings with glass facades that reflect the twilight sky and are illuminated from within. In the foreground, a lush green courtyard with various trees and manicured lawns is visible. The overall scene conveys a sense of a sophisticated, eco-friendly urban environment.

Thank You!