



Retail Investor Meet

Indore | 21st March 2024



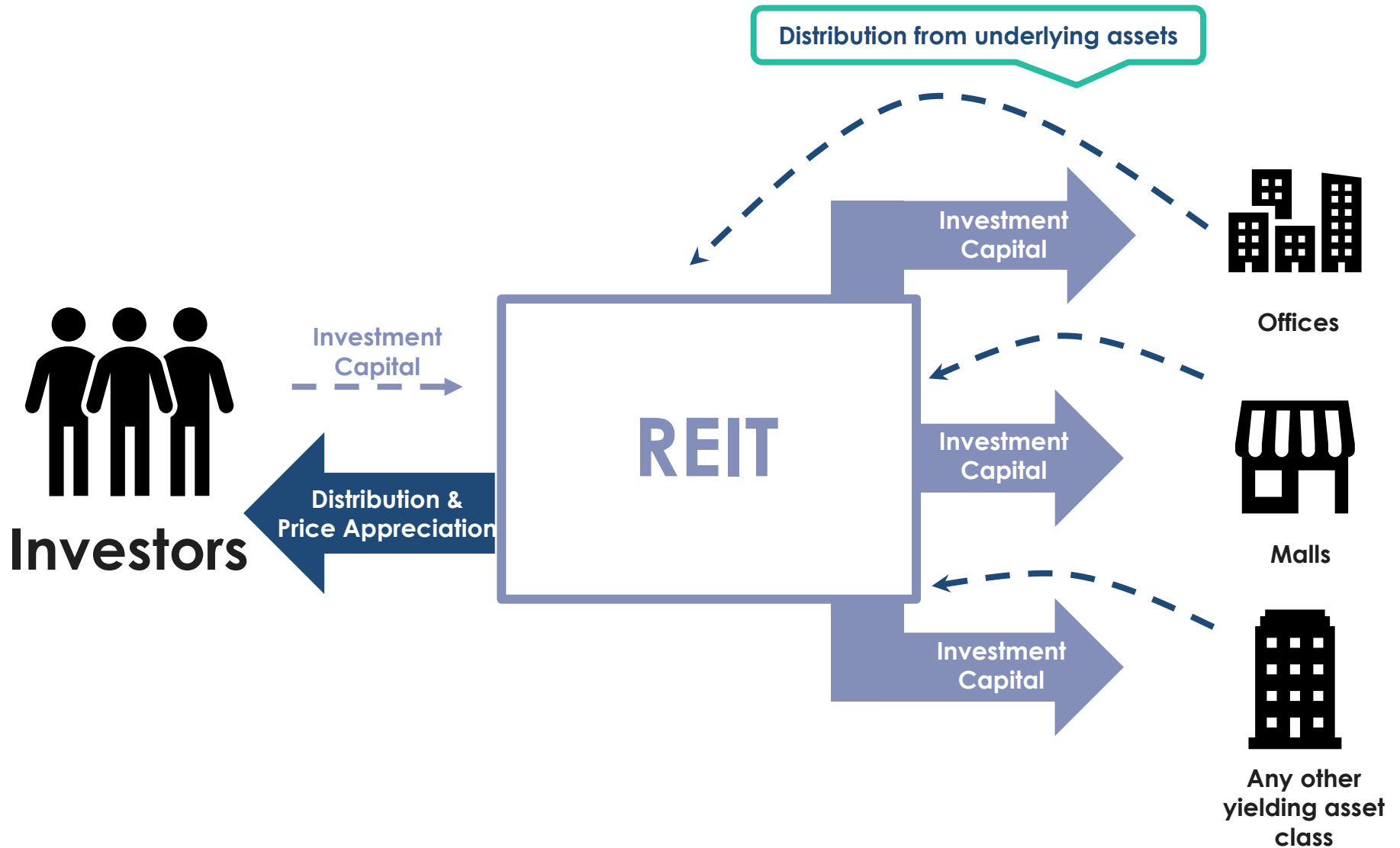
01

Overview of REIT



How does a REIT work?

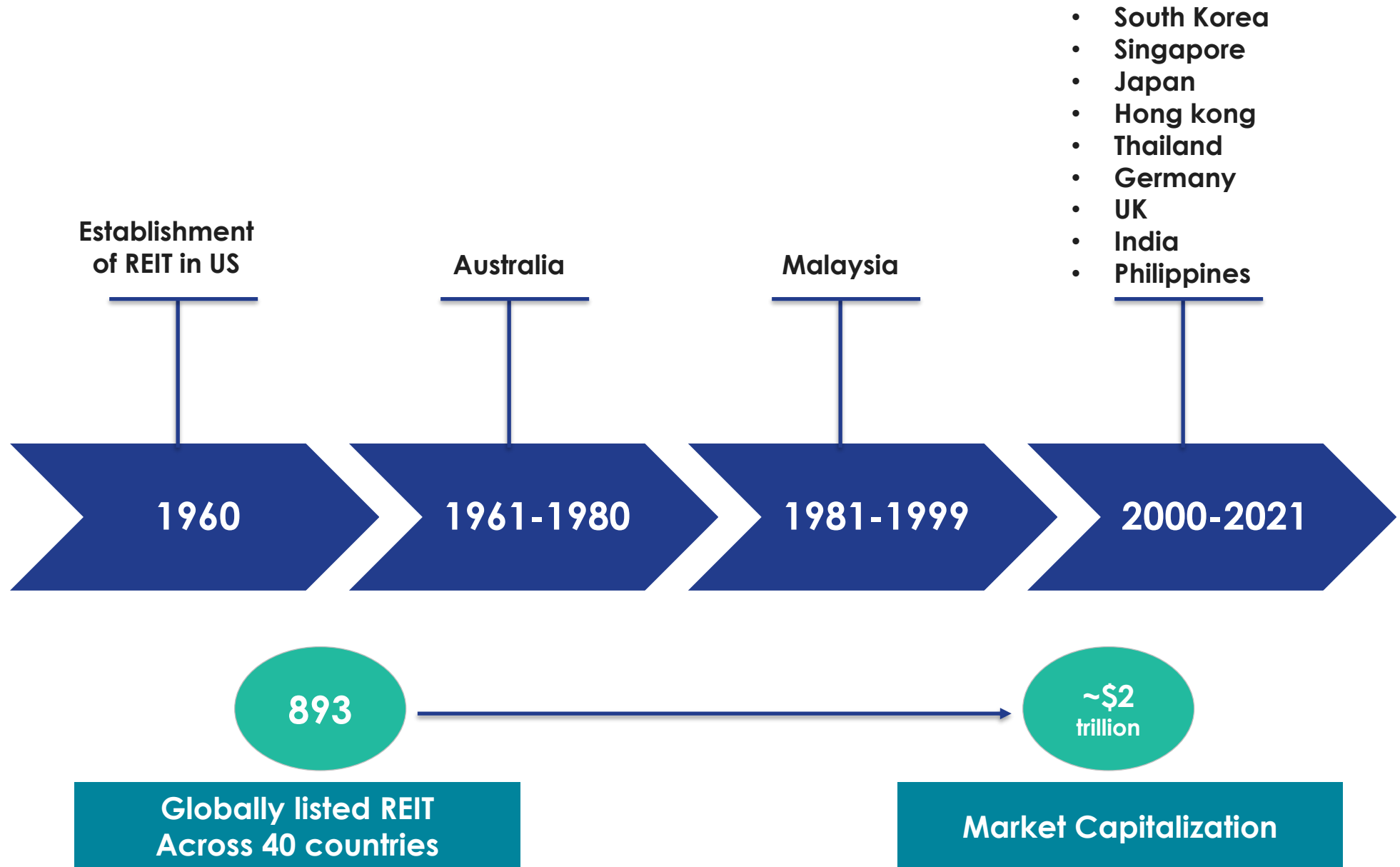
REITs is an investment vehicle that allows investors to own an interest in income-producing real estate



Real Estate

REITs around the World

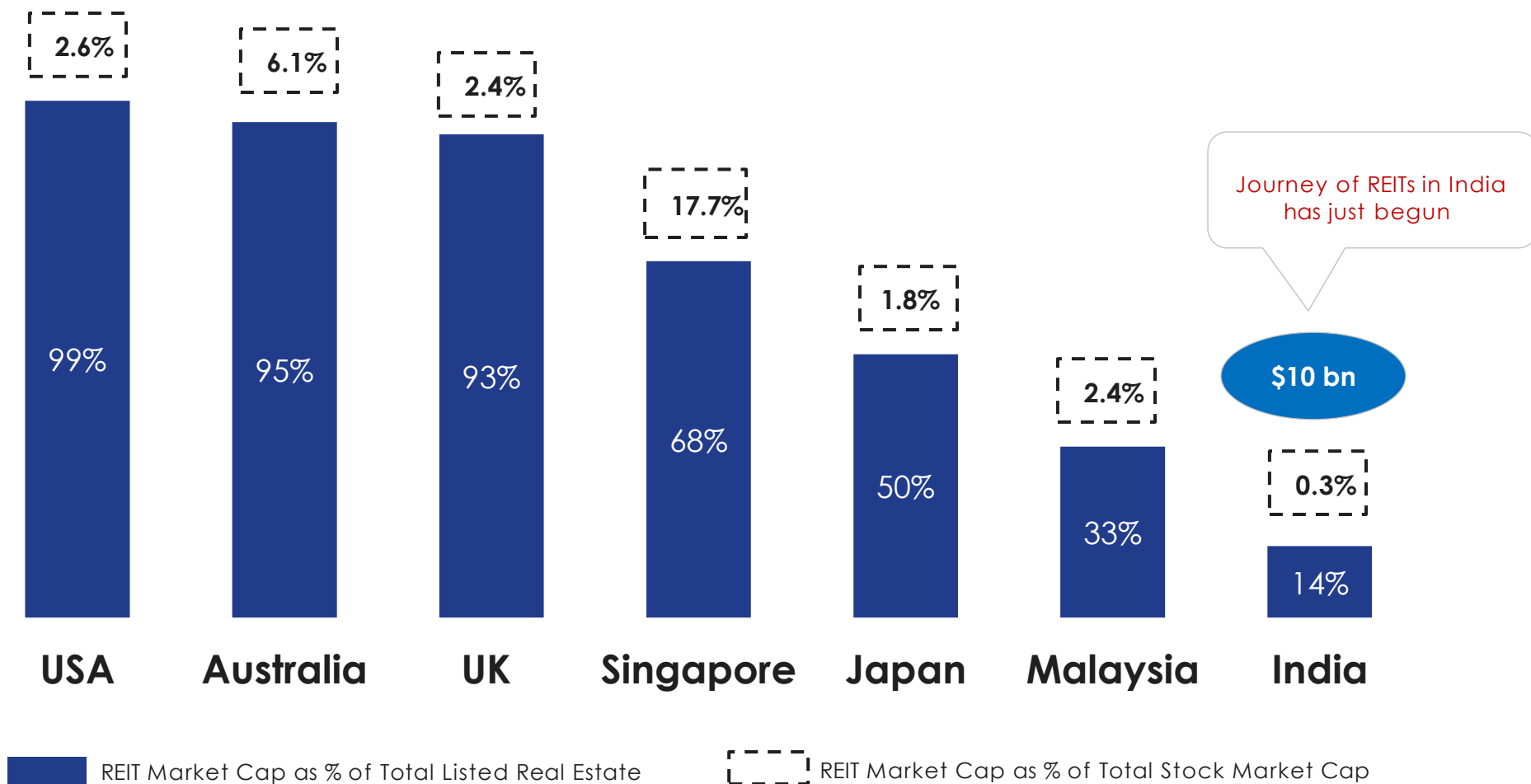
The timeline of REIT launches in major economies over the years.



REITs: A Key Component of Global Listed RE

Globally, around 60% of the listed real estate value is attributable to REITs vs 14% in India

Listed Real Estate Market Cap Contributed by REITs (%)



Market Cap ~ USD 2 Trillion

Snapshot of Indian REITs

The Indian REIT market continues to evolve since the listing of the first REIT in April 2019

4

Listed REITs in India

110+ msf⁽¹⁾

Across India's top commercial & Retail Markets

85,000+ cr

Market Capitalization

INR 25,500+ cr

Total equity raise since Listing

INR 130,000+ cr

Gross AUM

2 Lakh+

Unitholders

FTSE, MSCI, S&P

Included in multiple global Indices

Why Invest in Indian REIT?

Professional Management

Participation in professionally managed real assets

Liquidity

Easy entry and exit in real estate sector through stock market without restrictions

Corporate governance

Strong governance framework & disclosure requirements

Regular Income generation

90% minimum cash flows to be distributed

Growth

Potential for capital appreciation

Diversification

Investment in a diversified portfolio across sectors & cities

How one can invest in Indian REIT?

Any investor with a demat account can invest in Indian REIT units which are freely traded on the Indian stock exchanges

Listed On

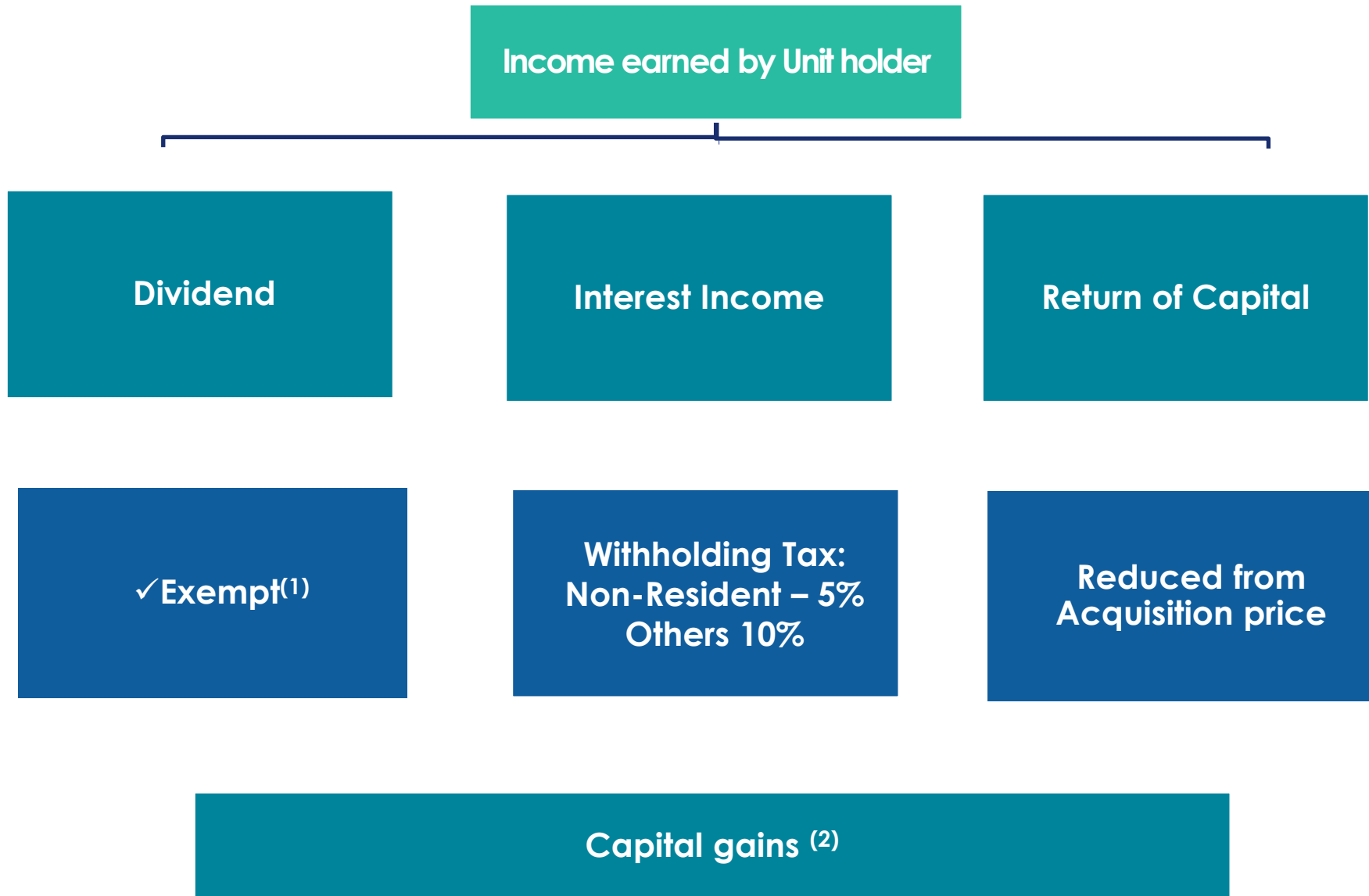
- NSE
- BSE

Eligible Investors

- Domestic
- Foreign
- Retail
- Institutional

An investor can buy or sell even a single unit through demat account

Taxation for Investors



Attractive Post Tax Yield Coupled with Capital Appreciation

REITs play a key role in the overall asset allocation strategy as they are a **'total-return'** product offering attractive **post-tax distribution yields** along with **long-term capital appreciation** potential

Tax rate⁽⁵⁾
34.3%

Last 5 - Years Annualized Post Tax Total Returns (%)

Post Tax
return

4.6%

4.5%

5.3%

12.0%

13.1%

7.0%

6.9%

8.0%

12.7%

14.9%

6.7%

6.0%

13.6%

1.3%

Indian G-Sec (5 Yrs)⁽¹⁾

Fixed Deposit⁽²⁾

Debt MFs⁽³⁾

Mindspace REIT⁽⁴⁾

Nifty

■ Distribution Yield

■ Capital Appreciation

Lower Risk / Return

Higher Risk / Return

Debt Product

Equity Product

Notes: Source: NSE, SBI, AMFI. For period 19-Mar-19 to 19-Mar-24

(1) Refers to Indian 5-year G-Sec yield as on 19-Mar-19 (2) Refers to the SBI bank domestic fixed deposit rate for 5 years and upto 10 years (for amount less than ₹2 crores) as on 19-Mar-19

(3) Refers to the average 5-year returns of all open-ended long duration regular debt mutual funds as on 19-Mar-24

(4) Mindspace REIT return since listing date (7-Aug-2020)

(5) Tax rate of 30% + applicable surcharge(10%) & cess (4%) for calculation of all post tax distribution yields and 10% LTCG for capital appreciation



02

Mindspace REIT



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

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

Note: All data as on 31 Dec 2023

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



Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

33.1 msf
Total Leasable Area ⁽¹⁾

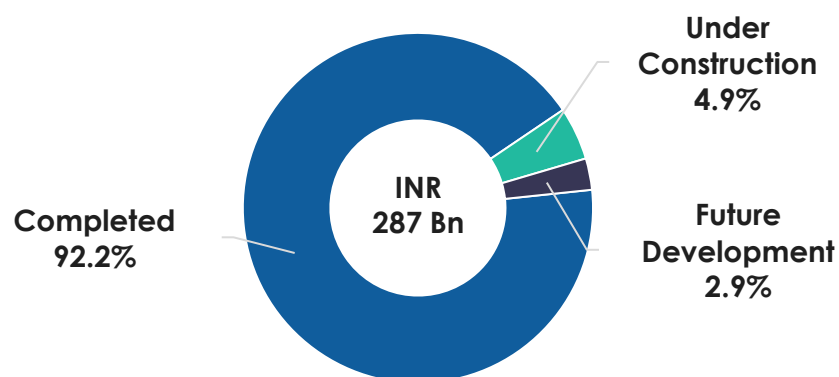
INR **28,700** cr
AUM ⁽³⁾

INR **20,341** cr
Market capitalization ⁽²⁾

INR **1,710** cr
NOI FY 2023 ⁽⁴⁾

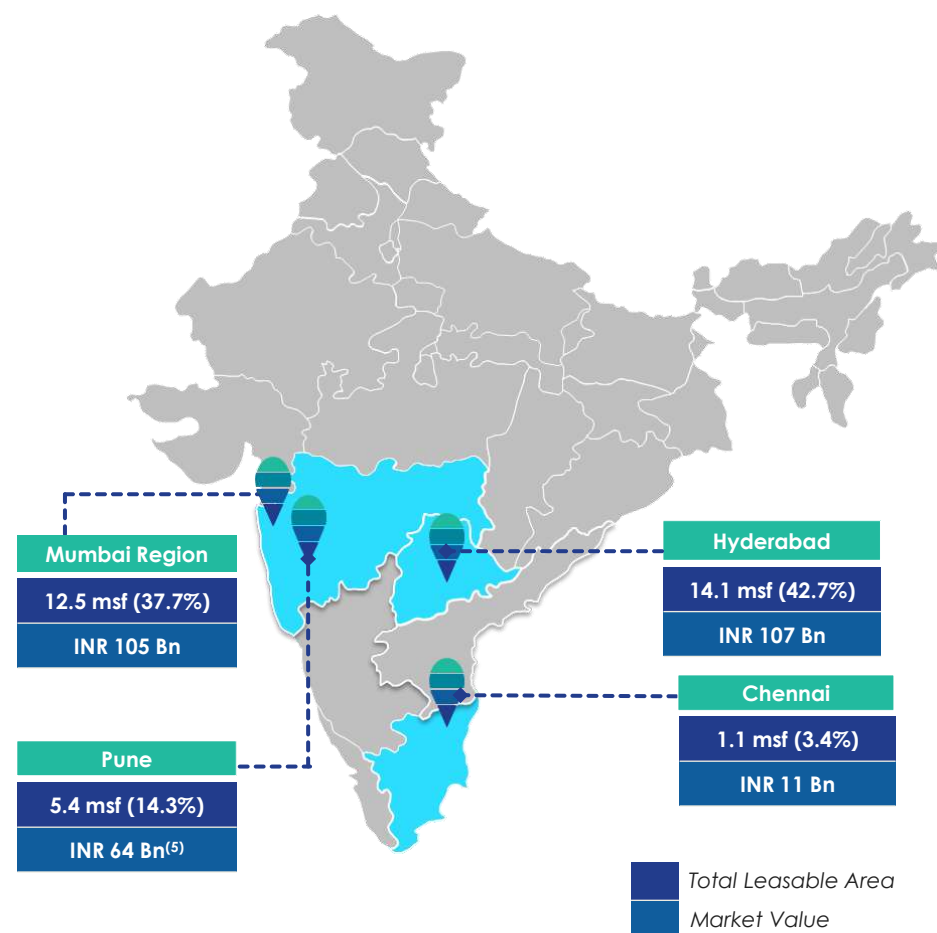
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Completed Assets form 92.2% of the Market Value ⁽³⁾



Completed area – 26.2 msf , Under-Construction area - 4.4 msf, Future Development Area - 2.5 msf

Presence in 4 out of top 6 Indian office markets



1. Comprises 26.2 msf Completed Area, 4.4 msf of Under-Construction area and 2.5 msf Future Development Area. As on 31 Dec 2023.

2. Market cap as on 20 Mar 24

3. Market Value as on 30 Sep 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs and adjusted for completion status as of 31 Dec 2023

4. NOI includes margin on works contract services.

5. Includes Market Value of Facility Management Division

Delivered Robust Performance since Listing

Cumulatively distributed INR 61.5 p.u. since listing, with more than 90% being tax-free

13 msf
Gross Leasing ⁽¹⁾

21.9 %
Re-leasing Spread
on 8.7 msf

2.3 msf
Delivered New
Developments

7.0% CAGR
In-place rent

INR **3,650** cr
Total distribution till
date⁽³⁾

12.3 %
Annualized
returns⁽³⁾

21 %
Loan to Market
Value⁽²⁾⁽⁴⁾

7.8 % p.a.
Weighted Average
Cost of Debt as on
31 Dec 23⁽⁵⁾

**Acquired 0.24 msf
in Commerzone Porur**



**Initiated Redevelopment
of c.3.0 msf**



**Demolition through
'Implosion
technology'**



INR **550** cr

**1st REIT level
Green Bond
Issuance in
India**



1st
Ranked in
Asia



Five Star GRESB Rating for
Development and Standing
Investment

100/100

Development Score

91/100

Development Score

1. Includes releasing and vacant area leasing
2. Market value as of 30 Sep 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution for Q3 FY24. Annualized Returns as of 8th March, 2024.

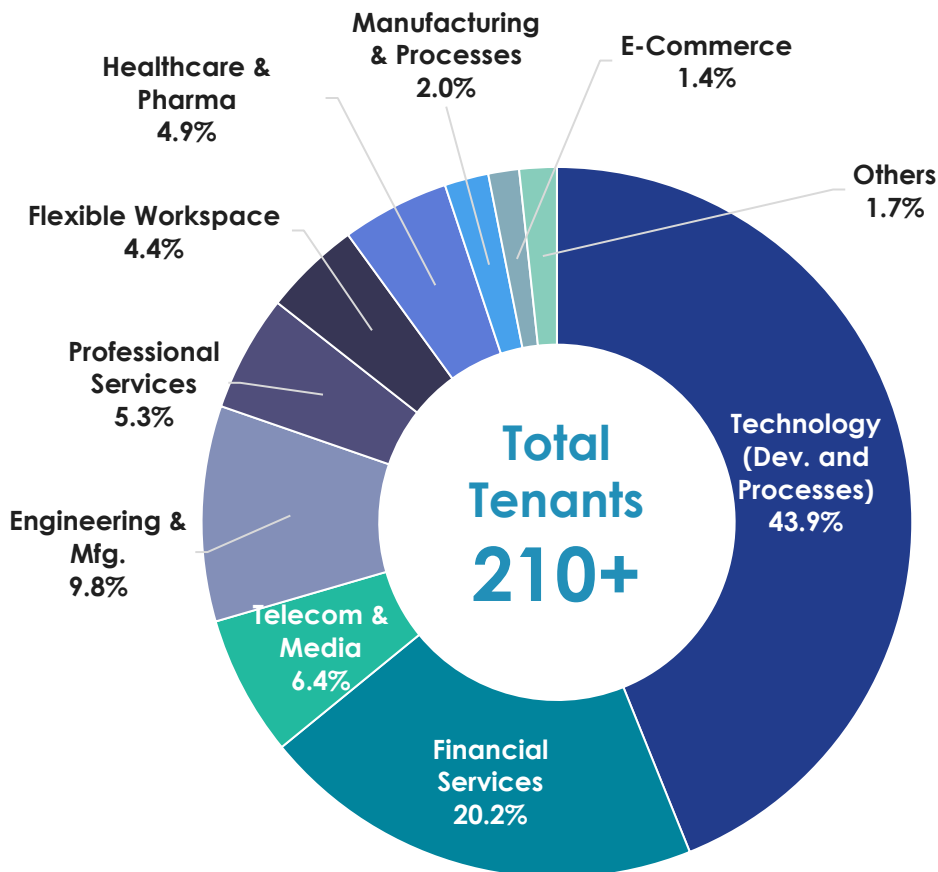
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment, as of 31 December 2023.
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 29.7% (Dec 23)

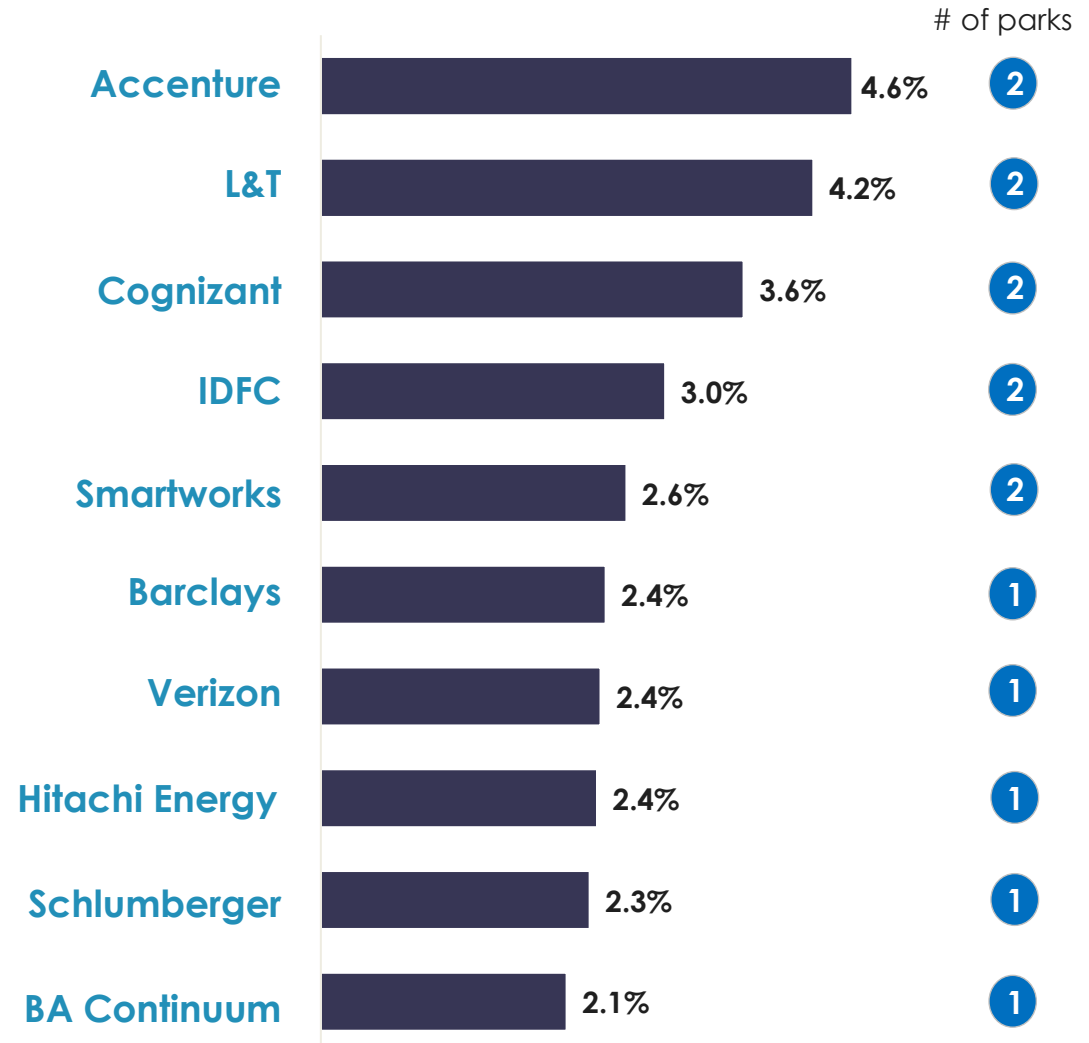
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



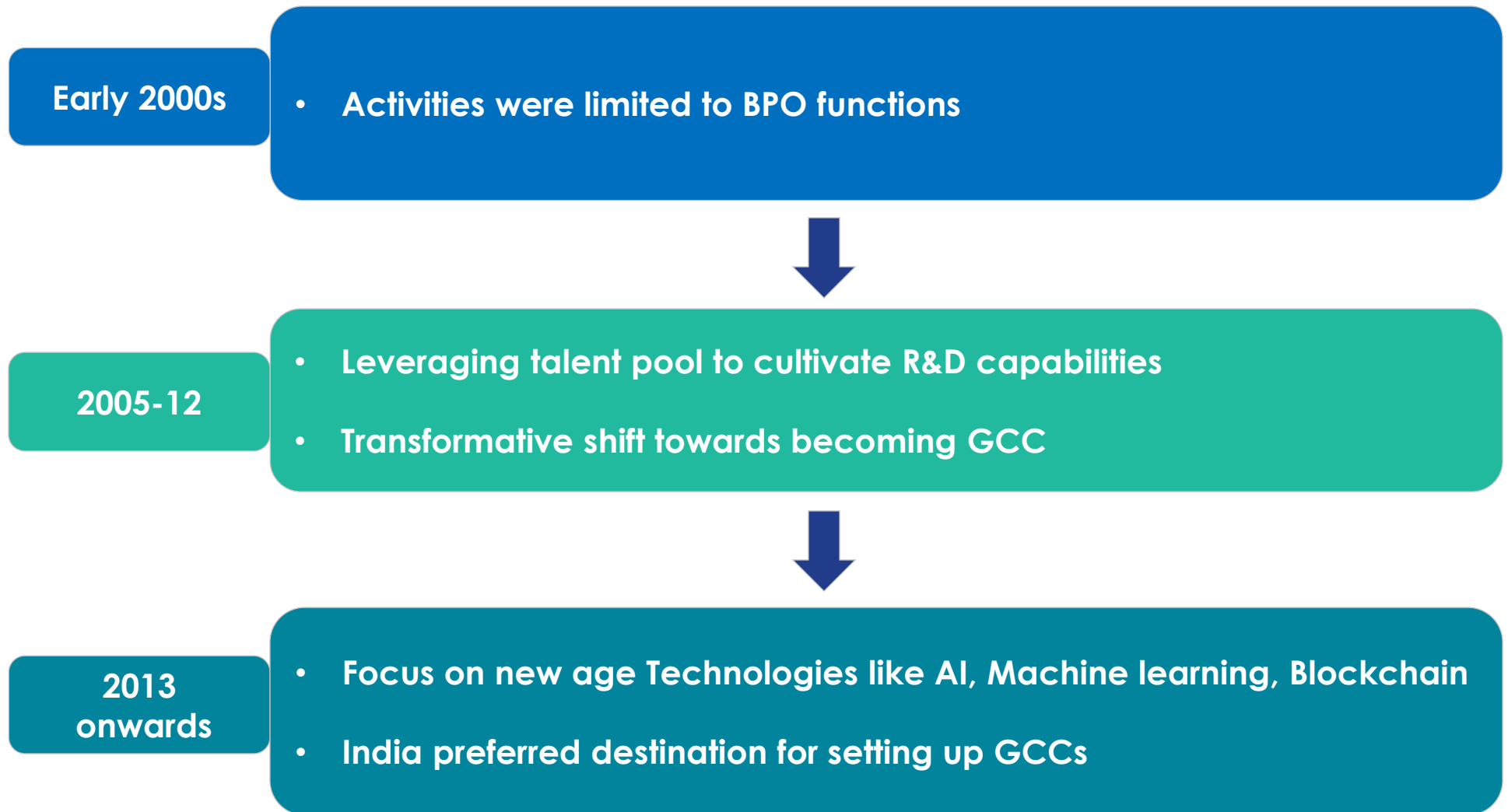
Top 10 tenants Gross Contracted Rentals contribution (29.7%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31 December 23

Upward shift in the value chain for Tech services in India



Our Debt Philosophy

We have Strategically Adopted a Balanced Approach to Financial Leverage

Lowest LTV amongst Peers in Office REIT

21.0 %
Net Debt to
Market Value ⁽²⁾

INR 807 cr
Undrawn Committed
Facilities

3.4 x
Net Debt to EBITDA ⁽³⁾

AAA
Rated by CRISIL and ICRA

Bond Investors

Aditya Birla Sunlife MF

SBI MF

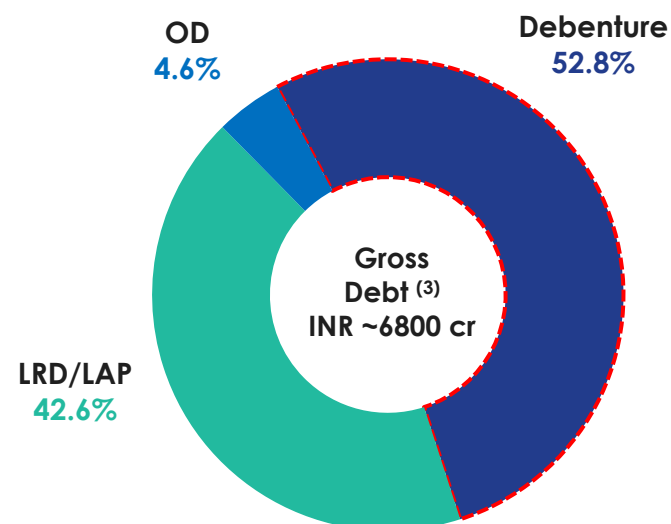
Kotak Mahindra MF

HDFC MF

ICICI Prudential MF

TATA MF

Diversified debt Book with a mix of debentures and bank borrowings⁽¹⁾



1. Excluding accrued interest
2. 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 31 Dec 23

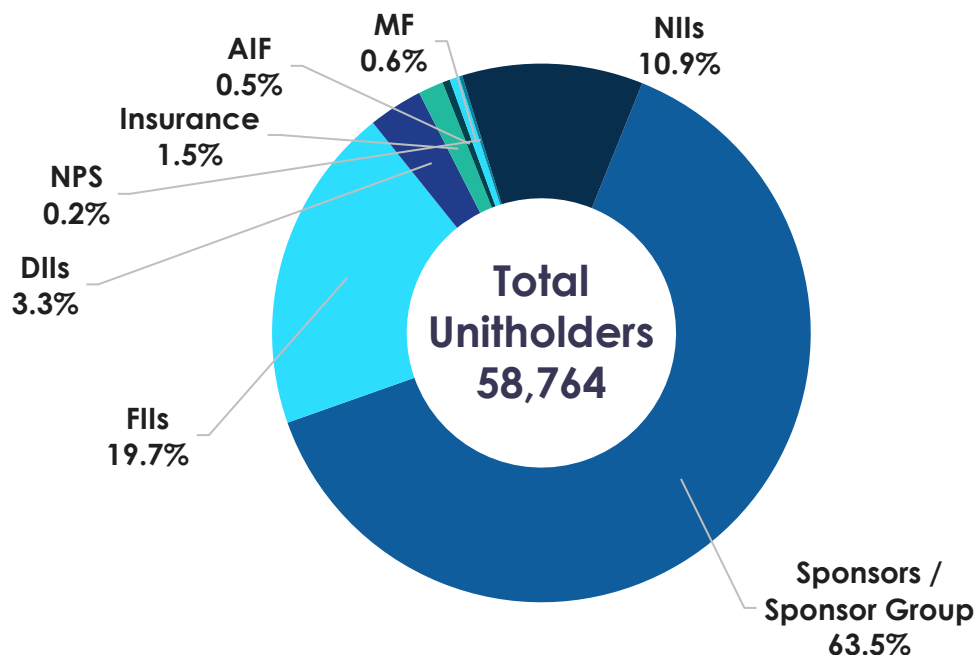
3. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM

Unitholding Pattern as on 31 December 2023

INR **20,341** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



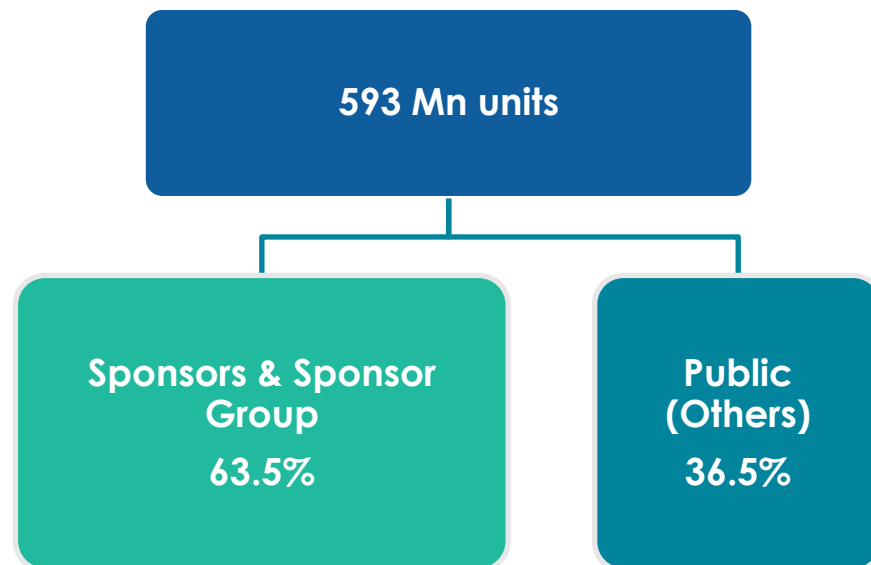
Total Unitholders

58,764
Vs **49,437** in
Dec 2022

↑ 19 %
YoY

9,000+ Increase in unitholders since Dec 22

Unitholding Summary



Current Marquee Investors



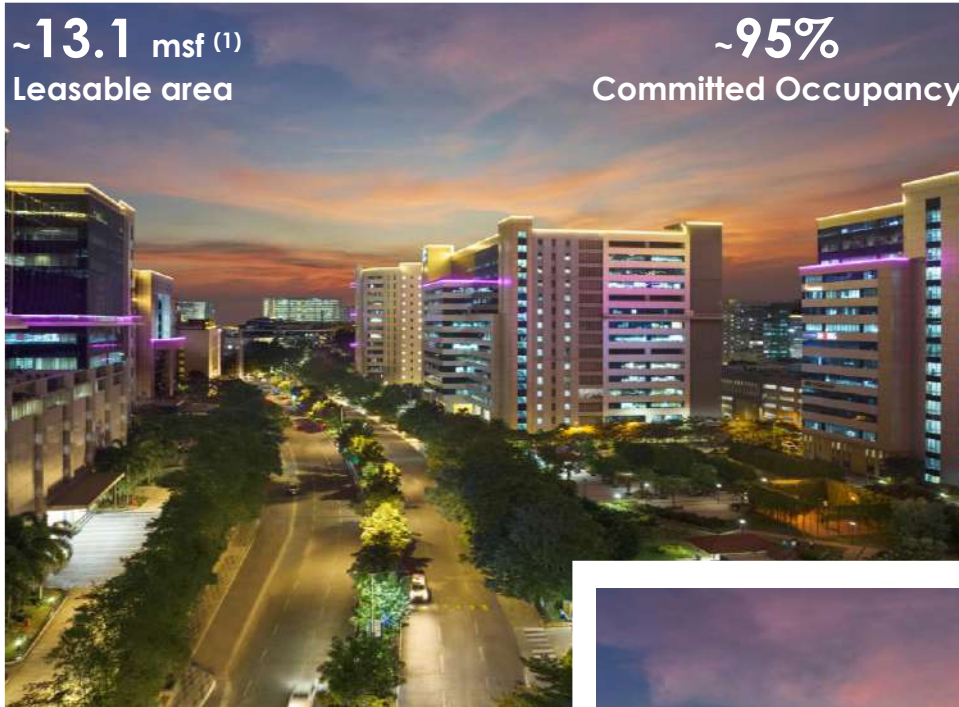
1. Closing price of INR 343 p.u. as on 20th Mar 24
2. Through Platinum Illumination Trust

Five Integrated Business Parks (1/5)

Mindspace Madhapur, Hyderabad

~13.1 msf ⁽¹⁾
Leasable area

~95%
Committed Occupancy



Note: Data as of 31 Dec 2023

(1) Leasable Area includes 9.6 msf Completed Area, 3.1 msf Under-construction Area and 0.5 msf Future Development Area

Five Integrated Business Parks (2/5)

Mindspace Airoli East, Mumbai Region



Note: Data as of 31 Dec 2023

(1) Leasable Area includes 4.7 msf Completed Area, 0.05 msf Under-construction Area and 1.6 msf Future Development Area

Five Integrated Business Parks (3/5)

Mindspace Airoli West, Mumbai Region

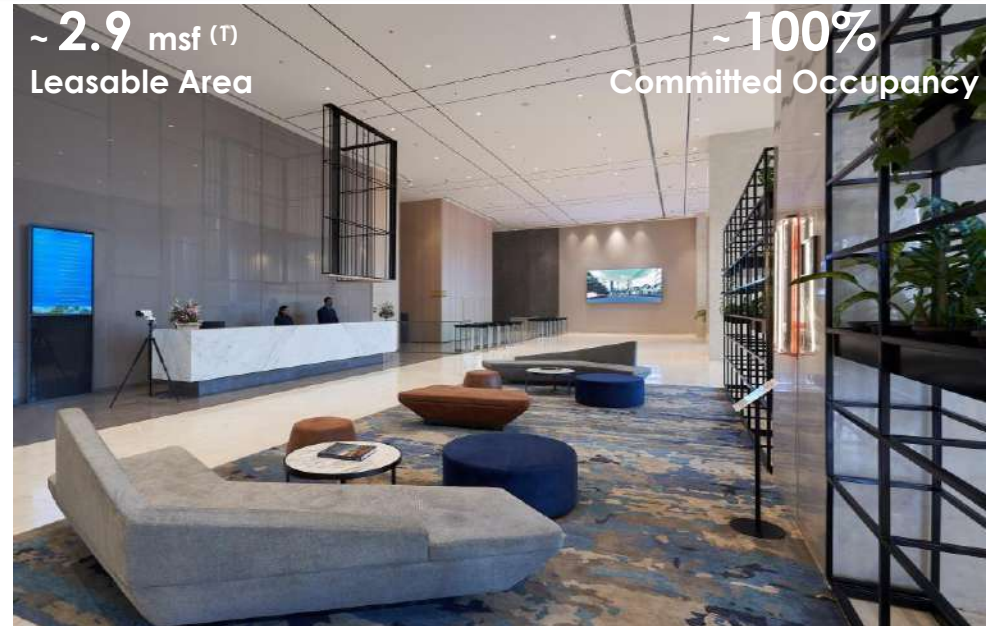


Note: Data as of 31 Dec 2023

(1) Leasable Area includes 4.9 msf Completed Area, 0.3 msf Under-construction Area

Five Integrated Business Parks (4/5)

Commerzone Kharadi, Pune



~ 2.9 msf ⁽¹⁾
Leasable Area

~ 100%
Committed Occupancy



Note: Data as of 31 Dec 2023

(1) Leasable Area includes 1.9 msf Completed Area, 1.0 msf Under-construction Area

Five Integrated Business Parks (5/5)

Commerzone Yerawada, Pune

~1.7 msf ⁽¹⁾
Leasable Area

~96.1%
Committed Occupancy



Note: Data as of 31 Dec 2023

(1) Leasable Area includes 1.7 msf Completed Area

Quality Independent Office Assets (1/2)

Mindspace Malad, Mumbai

0.8 msf
Leasable Area

98%
Committed
Occupancy



Commerzone Porur, Chennai

1.1 msf
Leasable Area

80.1%
Committed
Occupancy



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 (2/2)

The Square, BKC, Mumbai

0.1 msf
Leasable Area

100%
Committed
Occupancy



The Square, Nagar Road, Pune

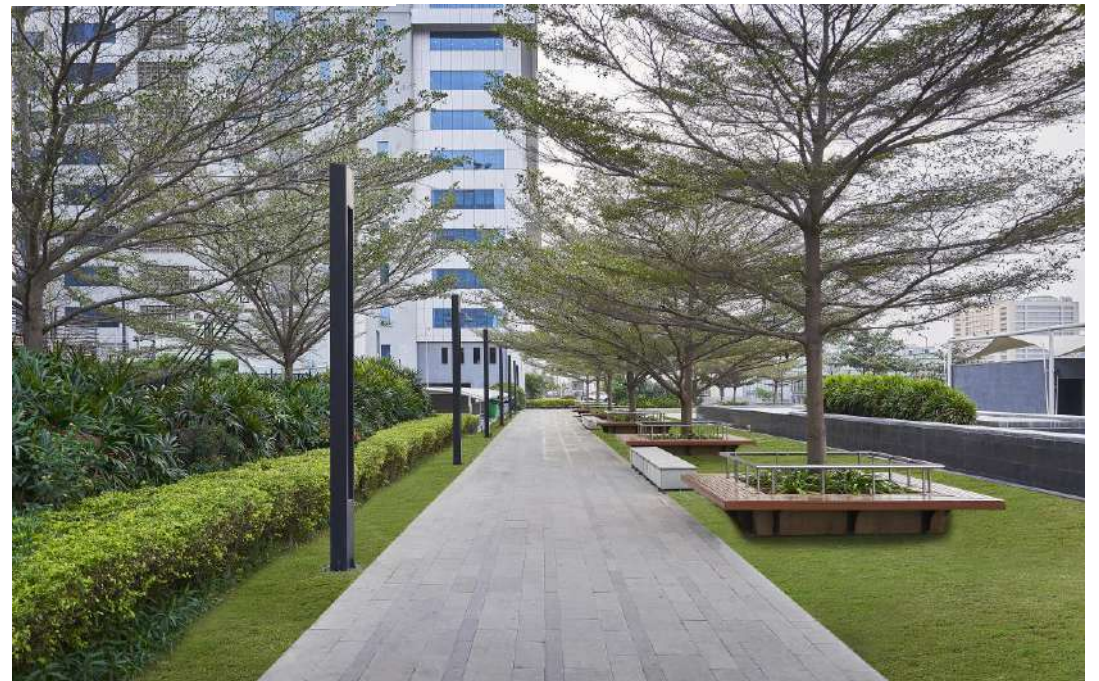
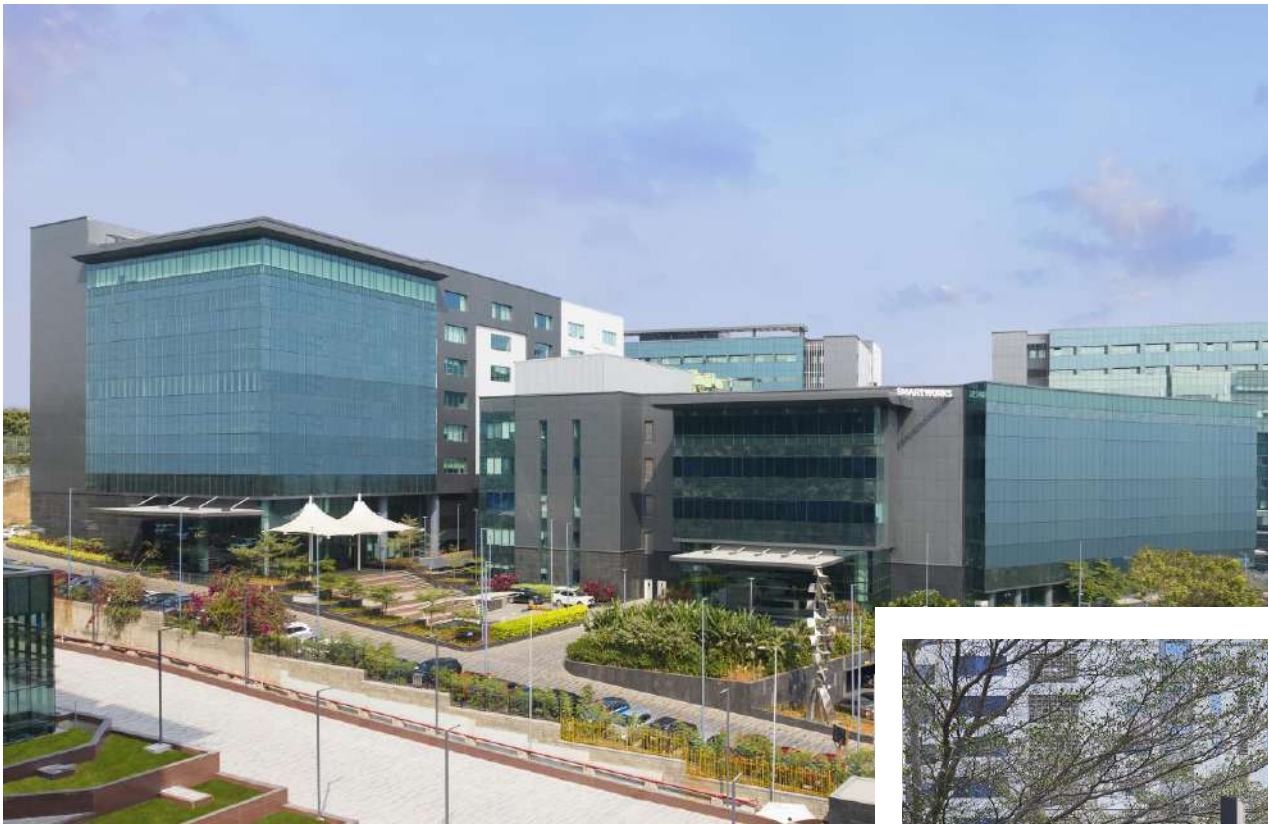
0.8 msf
Leasable Area

100%
Committed
Occupancy



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

Energized Landscape for Business Excellence



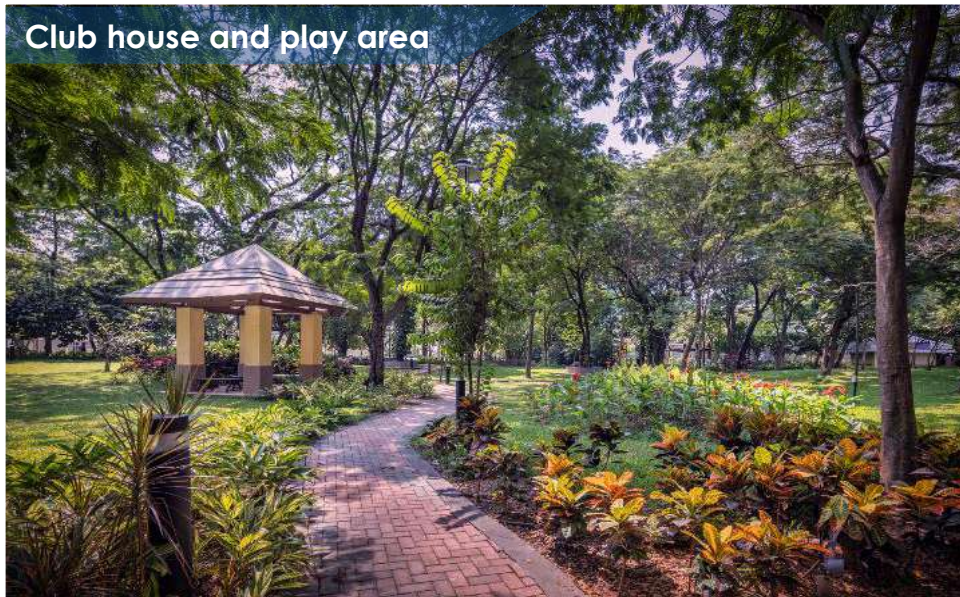
Infusing modern design elements to elevate entry experience

Tailoring common areas to meet the evolving preferences of tenants



Attracting Millennial Workforce of India

Amenities and high safety standards within our parks make us the partner of choice for occupiers



03

Mindspace REIT Growth Drivers



NOI and Occupancy Growth Drivers

Focused execution and leveraging growth levers to drive NOI growth

Increased Occupancy

~83%

Vacancy in SEZ
Vacant area excl. Pocharam –
2.4 msf

- Committed Occupancy as of Dec'23 is 86.1%
- New SEZ demarcation guidelines to aid Airoli leasing

Organic NOI Growth

~10_{msf}

- c.10 msf of NOI growth opportunity (Vacant Area, Under construction and Future Development)

Divestment of Pocharam Asset in Hyderabad

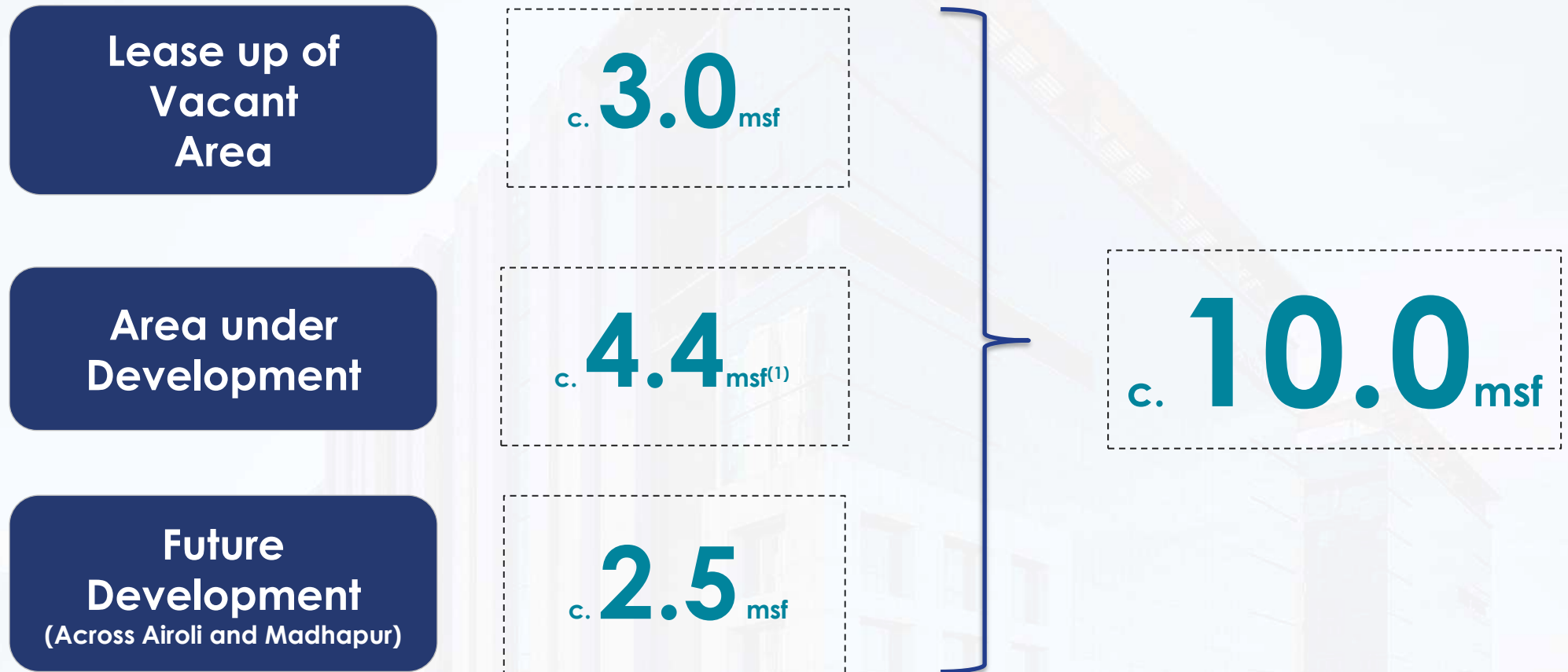
~0.6_{msf}

Vacancy in Pocharam

- Non-core asset
- To improve occupancy by **2.3%**

Driving portfolio growth through occupancy growth and Organic development

Organic Revenue Generation potential of 10 msf in the medium term



Note : 1. Development across Pune, Hyderabad and Mumbai Metropolitan Area

Unlocking value & fostering growth through strategic redevelopment initiatives



0.8 msf

3.6x



c.3 msf

Note: Images shown are Perspectives

Organic development to drive the next phase of growth

~4.4 msf area under development completing over next 3-4 years



Commerzone Kharadi, Pune
Building 4 (~1.0 msf)



Mindspace Airoli East, Mumbai
Highstreet (~0.05 msf)



Mindspace Airoli West, Mumbai
Building 8- Data center (~0.3 msf)



Mindspace Madhapur, Hyderabad
Building 1 (~1.3 msf)



Mindspace Madhapur, Hyderabad
Experience Center (~0.13 msf)



Mindspace Madhapur, Hyderabad
Building 8 (~1.6 msf)

Delivering Occupancy Growth

Non-SEZ portfolio has achieved pre-COVID occupancy levels⁽¹⁾

c. **99%**
Pune

c. **95%**
Madhapur

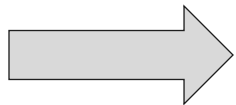
c. **99%**
Airoli (Non-SEZ)

Decks cleared for SEZ space unlocking; Strong demand for Non SEZ spaces in Airoli

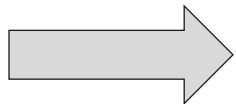
c. **0.4** msf
Conversion to NPA completed

c. **1.5** msf
Additional filed for conversion

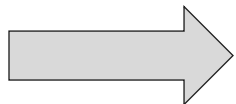
c. **2.3** msf
Vacant SEZ Area expected to lease in 2-2.5 years



Airoli - Promising micro market for growth driven by infrastructure



Seamless integration of MMR



Competitive pricing and accessible talent pool

Inorganic growth through ROFO assets

Continuous
sponsor
pipeline
(~15 msf
potential)

Two assets
already
offered →

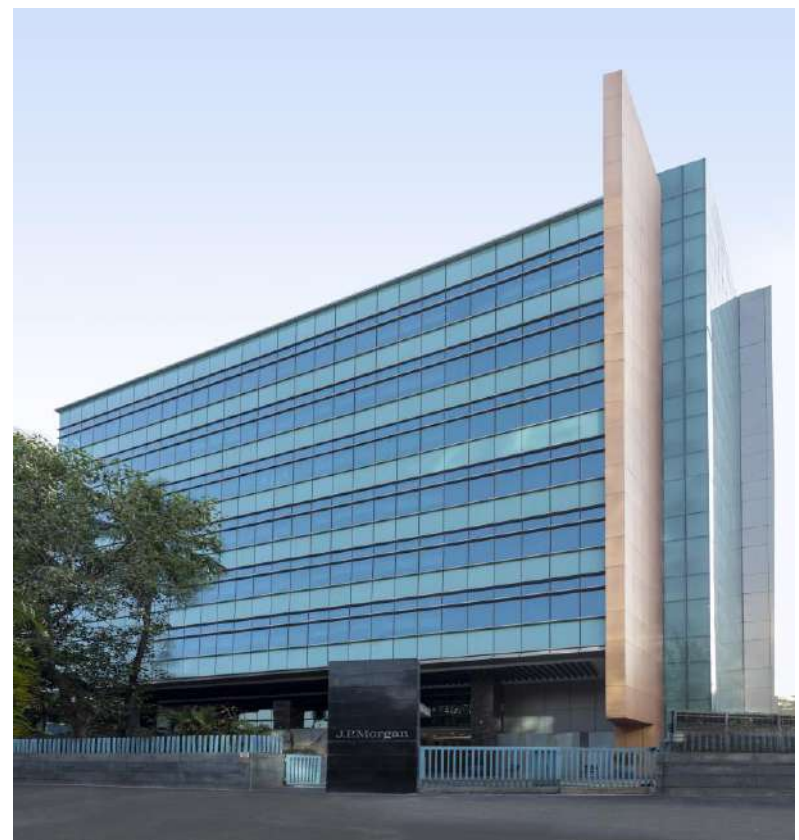
Commerzone Raidurg
Hyderabad



1.8 msf

Leased to Qualcomm

The Square BKC 98
Mumbai



0.15 msf

Leased to BFSI tenant

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

04

Value Creation via ESG



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

Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Visit to Vipra Foundation sponsoring meals through the year



Durgam Cheruvu Lake Makeover, Hyderabad

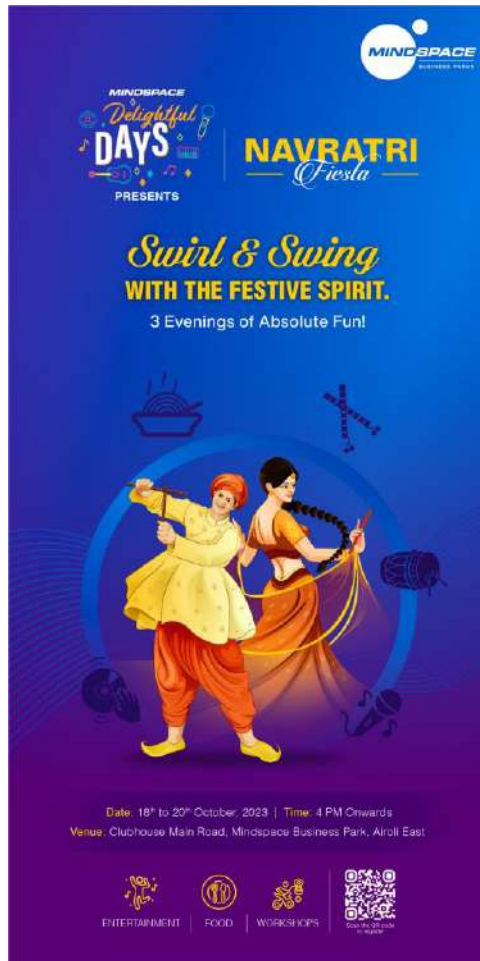


Establishing a school with a capacity of 400 students in Gambhiraopet, Telangana



Great place to work certified

Tenant Engagement Initiatives, Designed to Build Camaraderie



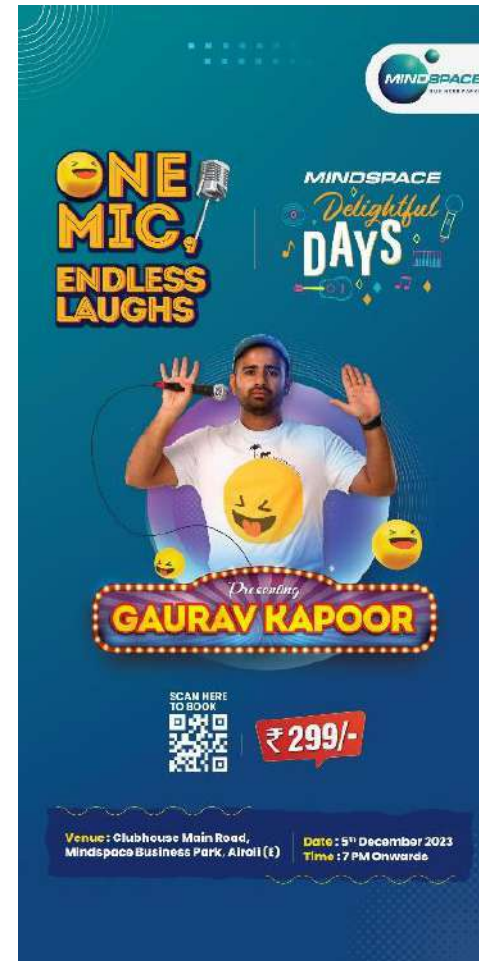
NAVRATRI FIESTA

Event attendance – 40,000+



ATUL KHATRI LIVE

Event attendance - 1,100



GAURAV KAPOOR LIVE

Event attendance - 1,700



CHRISTMAS CARNIVAL

Event attendance - 20,000+

Tenant Engagement Initiatives, Designed to Build Camaraderie



Over 60,000 employees across 5 of our business parks attended the events

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