



Mindspace Business Parks REIT

August 2020



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Mindspace REIT, acting through its Investment Manager, is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial offering of its units, and has filed the Draft Offer Document dated December 31, 2019 and Addendum to the Draft Offer Document dated December 31, 2019 – Notice to Investors dated June 25, 2020 with SEBI and Stock Exchanges. The Draft Offer Document and the Corrigendum to the Draft Offer Document dated December 31, 2019 – Notice to Investors are available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and are available on the websites of the BRLMs, i.e. Morgan Stanley India Company Private Limited, Axis Capital Limited, DSP Merrill Lynch Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited, CLSA India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, UBS Securities India Private Limited, Ambit Capital Private Limited, HDFC Bank Limited, IDFC Securities Limited and ICICI Securities Limited at www.morganstanley.com, www.axiscapital.co.in, www.ml-india.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jmfi.com, www.investmentbank.kotak.com, www.india.clsa.com, www.nomuraholdings.com/company/group/asia, www.ubs.com/indianoffers, www.ambit.co, www.hdfcbank.com, www.idfc.com/capital/index.htm and www.icicisecurities.com. Potential investors should note that investment in units involves a high degree of risk, and for details relating to the same, see "Risk Factors" beginning on page 17 of the Draft Offer Document, and the Offer Document as and when filed with SEBI and the Stock Exchanges. Potential investors should not rely on the Draft Offer Document for any investment decision. Capitalised terms and abbreviations used in the Presentation but not defined herein shall have the same meaning ascribed to such terms and/or abbreviations in the Draft Offer Document.

Presenters



Ravi Raheja

- Group President at K Raheja Corp (KRC group)
- 23+ years of experience
- Key role in guiding the finance, corporate strategy & planning teams across divisions of the KRC group
- MBA from London Business School



Neel Raheja

- Group President at K Raheja Corp (KRC group)
- 21+ years of experience
- Owner/ President Management Program from Harvard Business School
- Chairman, India Chapter of APREA



Vinod Rohira

- CEO, K Raheja Corp Investment Managers LLP
- 20+ years of experience
- Drives strategy for commercial business with emphasis on stakeholders' management and business development
- Member of FICCI's Real Estate committee
- MBA from University of Chicago



Preeti Chheda

- CFO, K Raheja Corp Investment Managers LLP
- 20+ years of experience
- Involved in fund raising, acquisitions
- Prior experience with Cairn Energy India Private Limited, Shell Gas (LPG) India Private Limited & Marico Industries Limited
- Chartered Accountant, Company Secretary and CFA Charterholder

Sponsored By One Of India's Leading Real Estate Player



4
Decades of Expertise



Pan India
Presence



9,300+
Employees



Office

Hospitality

Malls

Residential

Retail



Developed >28.5 msf

2,554 operational Hotel keys

6 operational malls

Developed residential projects across 5 cities

Operates 278 retail outlets across India



CHALET
HOTELS

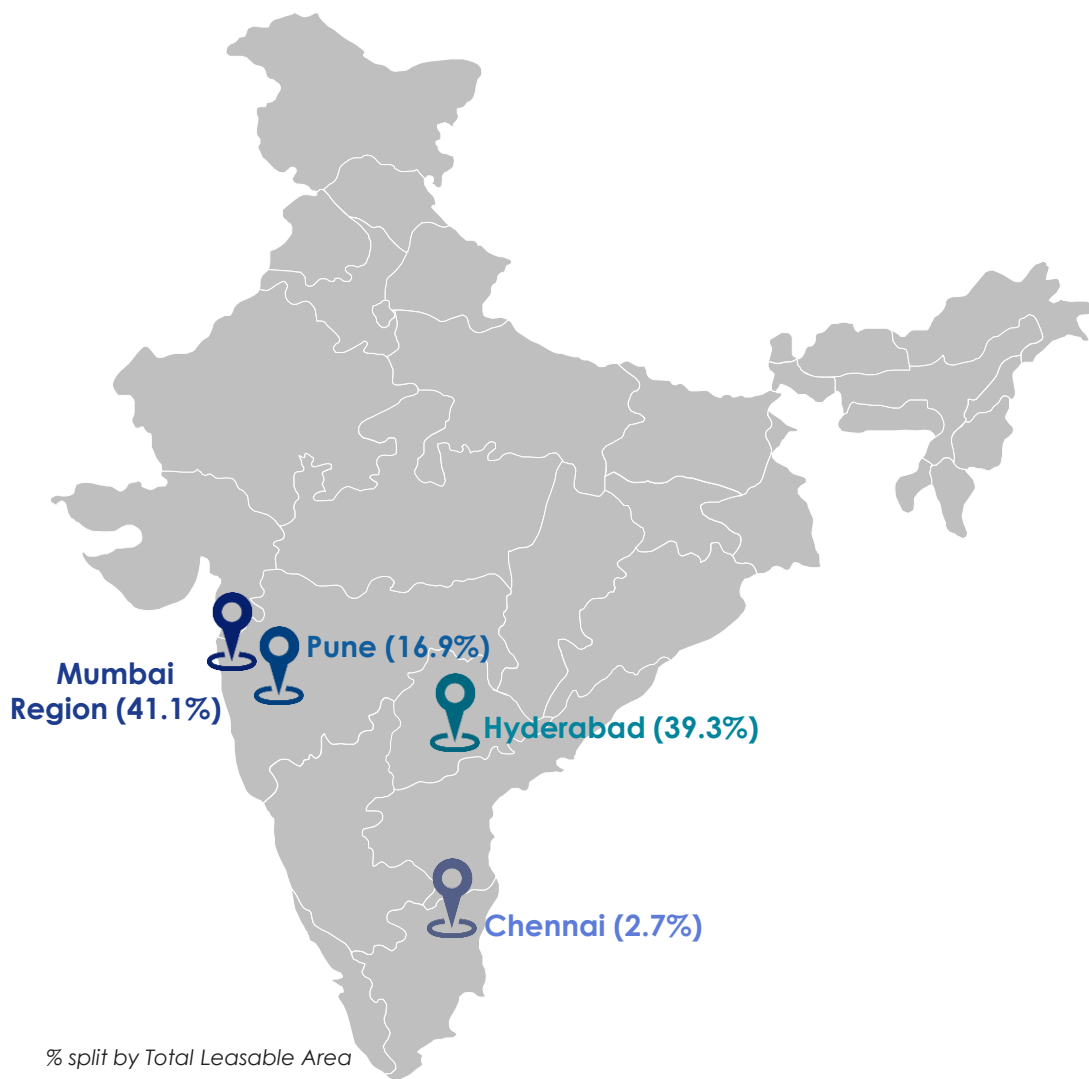


SHOPPERS STOP
START SOMETHING NEW

CROSSWORD

Portfolio Overview

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



29.5 msf
Total Leasable Area ⁽¹⁾

3.3 msf
Completed since Jun '19

92.0%
Committed Occupancy
(On Completed Area)

96.5%
Same Store Committed
Occupancy

94.0%
Market Value of Completed
Area and OC Applied Area ⁽²⁾

22.6%
Mark to Market Potential

97.5%
Average collection for
March, April & May '20 ⁽³⁾

INR 17.1 Bn
FY2022E NOI ⁽⁴⁾

1. Comprises of 23.0 msf Completed Area, 2.8 msf of Under-Construction area and 3.6 msf Future Development Area;
2. Completion Certificate received for 0.8 msf asset in Commerzone (Porur) in June 2020
3. Based on Gross Contracted Rentals
4. Based on IndAS

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 10.6 msf



Mindspace Airoli East
Mumbai Region | 6.8 msf



Mindspace Airoli West
Mumbai Region | 4.5 msf



Gera Commerzone Kharadi
Pune | 2.6 msf ⁽¹⁾



Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



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 asset.

Five Quality Independent Office Assets

Commerzone Porur
Chennai | 0.8 msf (1)



Paradigm, Mindspace Malad
Mumbai Region | 0.7 msf



The Square, BKC
Mumbai Region | 0.1 msf



The Square, Nagar Road
Pune | 0.7 msf



Mindspace Pocharam
Hyderabad | 1.0 msf



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 asset.

Portfolio of Market Leading Office Assets With Significant Embedded Growth

Strong industry fundamentals



- Located in India, a leading **hub for corporate & technology services**
- Multinational corporates drawn to **highly skilled, English speaking workforce** and **cost advantage**
- Track record of **robust office absorption** and stable supply which has resulted in **low vacancy levels**
- Office sector exhibited **resilience** to deal with disruptions

Quality Portfolio with diversified tenant base



- Presence in established micro markets with **superior infrastructure** and **accessibility**
- Our parks are **amongst the largest in India** with integrated amenities at In – place rent of **INR 51.8 psf**
- **Low density campus ecosystem** with focus on maintaining high standards of health & safety
- Long-standing relationships with **170+ multinational/ domestic tenants**

Portfolio with stable cash flows and strong embedded growth



- Completed Area and OC Applied Area⁽¹⁾ forming **94.0% of the Market Value⁽²⁾**
- **96.5% Same Store Committed Occupancy**, with a **5.8 year WALE**
- Generally **12% to 15% contractual escalations** every 3 years and strong **Mark to Market** potential of **22.6%**
- **2.6 msf** under-construction to be **completed by FY 2022**; strong **ROFO⁽³⁾ pipeline (8.6 msf)**

Reputed sponsor and an experienced management team



- Sponsored and majority owned by **K Raheja Corp** – one of the leading real estate groups in India
- Experienced management team with 19 years of average experience

Note:

1. Completion Certificate received for 0.8 msf asset in Commerzone (Porur) in June 2020

2. Includes value of Power division and value of proportionate Facilities Management Business

3. Right of First Offer

Covid-19 Impact and Drivers of Medium / Long Term Demand

SHORT TERM IMPACT

Large consolidations will get deferred due to restricted capex allocation

Uncertainty of demand for larger space to continue for upcoming three to six quarters

Higher focus on health & safety measures

Construction delays to affect future market supply

Limited access to Capital to moderate speculative supply

Possible rent correction in rentals of assets quoting at a premium to market

MEDIUM TO LONG TERM POSITIVES

Preference to operate from **secured office environments**; Concerns on data security in **Work from Home**

India could be a beneficiary of some of the **global business relocation due to cost advantages** – Low rentals & availability of large talent pool

Densification of occupancy to reduce due to safe distancing norms may lead to incremental demand in medium term

Shift to Grade A assets with Campus styled environment high on Covid-19 & other health and safety protocols

Resilience To Impact Of Covid-19

Mindspace Resilience



Maintained **operational efficiency** throughout the lockdown to ensure business continuity & safety for tenants



97.5% Average Gross Contracted Rentals collected for March, April & May 2020



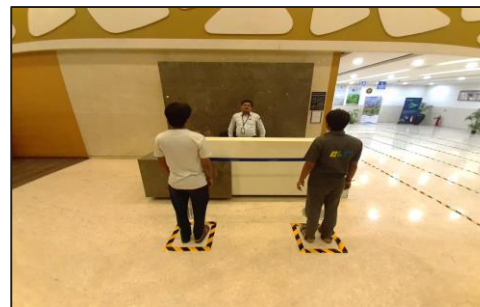
1.0% Gross Contracted Rentals from industries severely impacted by Covid⁽¹⁾



Leased **0.7 msf** since April 01, 2020



Balance sheet strength – Honoured financial commitments without availing any deferments or moratoriums



Medium Term Benefits to Mindspace



99.4% of Gross Contracted rentals derived from leasing of office premises



Debt to Market Value - **15.3%**⁽²⁾; Opportunity for inorganic growth



94.0% is the value of Completed Area and OC Applied Area⁽³⁾



Optimal density campus style developments - Preferred environment for millennials



Limited rental downside - portfolio average rent at **~Rs. 51.8 v/s Rs. 63.5** Market Rent



Ensuring **high standards of health & safety** with Covid-19 protocols

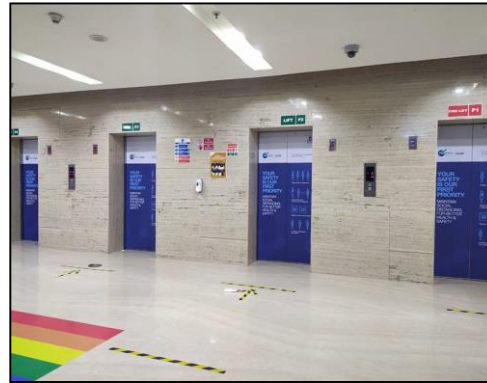
Note:

1. Severely impacted industries include: aviation, education, entertainment and events, food and beverage, co-working and hospitality
2. Total indebtedness as of March 31, 2020 was ₹ 73,823 MM, pro forma the consummation of the Offer and the repayment of a portion of our indebtedness from the Net Proceeds from the

Fresh Issue, we expect our total indebtedness on listing to be c. ₹ 36,140 MM; including Market Value of facility management division at the time of listing of Units pursuant to the Offer
3. Completion Certificate received for 0.8 msf asset in Commerzone (Porur) in June 2020

High Standards of COVID-19 protocol at our Parks

Strong commitment to provide a safe working environment for our tenants



- **Screening** - Thermal cameras / Infrared Thermometers
- Status check from **Aarogya Setu App** for all entering the Parks



- **Regular Cleaning & sanitization** - common areas & touchpoints
- **Others:** Signages, PPE, trainings, isolation room, COVID helpdesk & Ambulance



- **Infra initiatives** for upgrading air conditioning system including UVGI⁽¹⁾ lights in AHU⁽¹⁾ for enhancing air quality & UV⁽¹⁾ surface disinfection
- **Hygiene initiatives** like vehicle disinfection, Auto dispenser, biomedical waste disposal

Note:

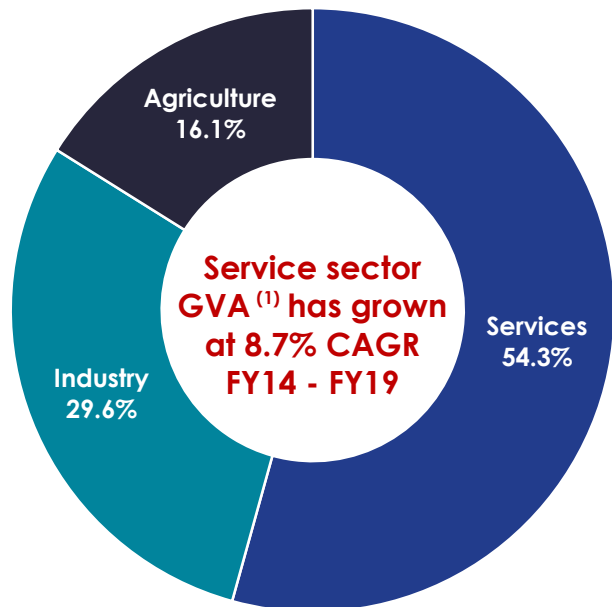
1. UVGI – Ultraviolet Germicidal Irradiation; AHU – Air Handling Unit; UV – Ultraviolet

Reforms and monetary easing to revive growth

Government focus on reforms and supportive monetary policy augur well for long term growth

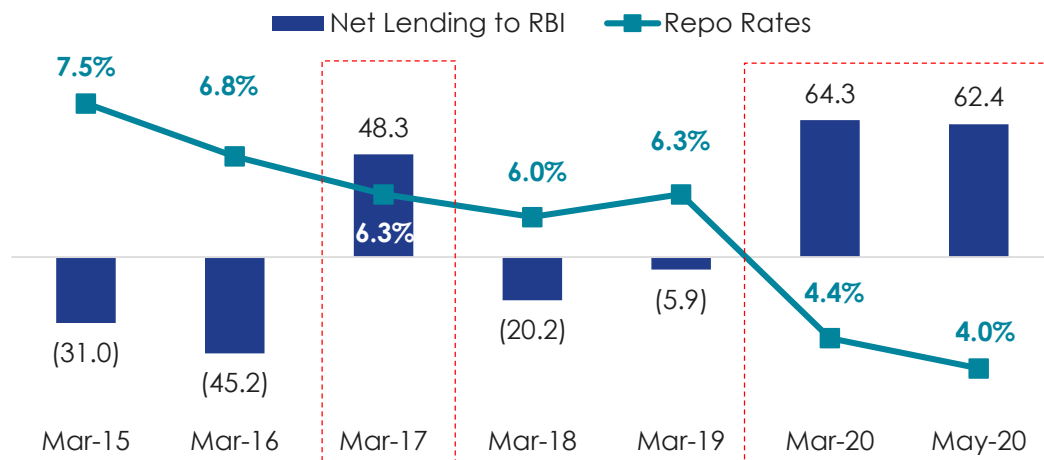
Services sector remains largest growth contributor

% split of GVA ⁽¹⁾ (FY 19)



Reducing policy rates and surplus liquidity in banking system⁽²⁾

Since Mar' 2015 (USD Bn)



10-year G-sec yield compressing⁽²⁾

Since Mar' 2015 (%)



Declining Interest Rates; Surplus Liquidity

Fall in Repo Rates by 175 bps⁽³⁾

Reduction in Interest Rates for Borrowers underway

Note: Source: C&W Report, 2020

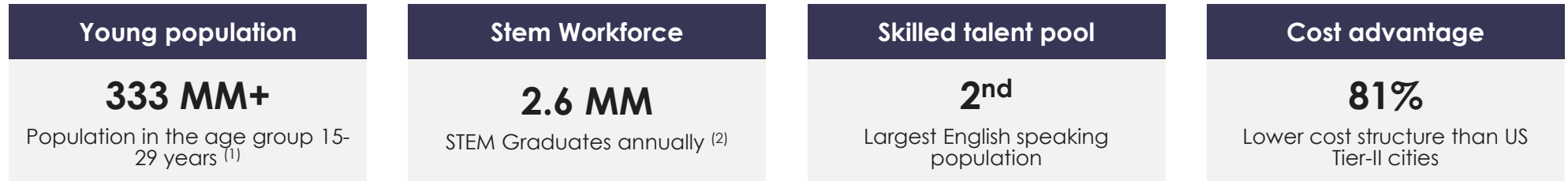
1. Gross Value Added (GVA) is GDP + Subsidies on products – Taxes on products

2. Source: Bloomberg; Reserve Bank of India, Note: Exchange rate as per RBI

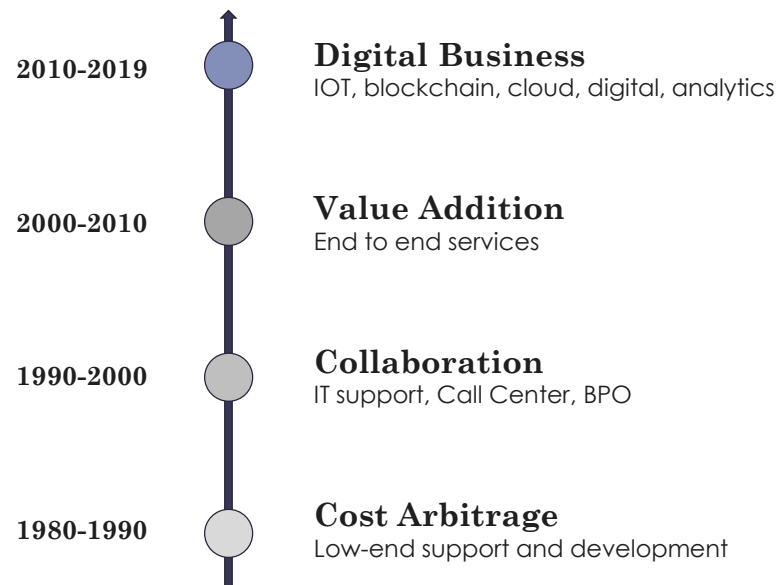
3. Since June 2019

Competitive Advantage Making India World Leader in Technology Services

Due to the availability of skilled talent and significant cost advantage, India has attracted high value added service providers

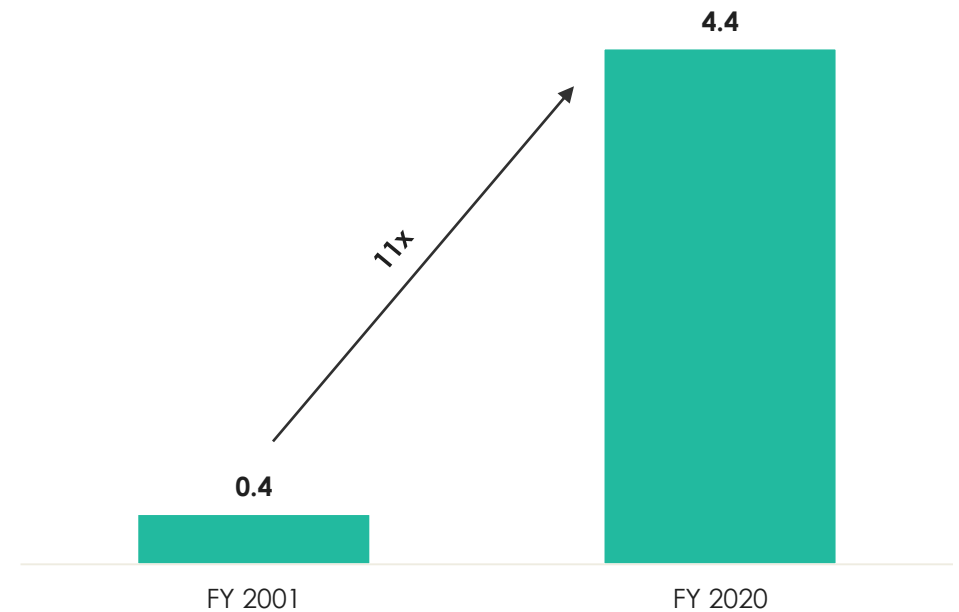


Services offerings in India moving up the value chain



Attracting large workforce in technology sector

No. of direct Employees (mm) ⁽³⁾

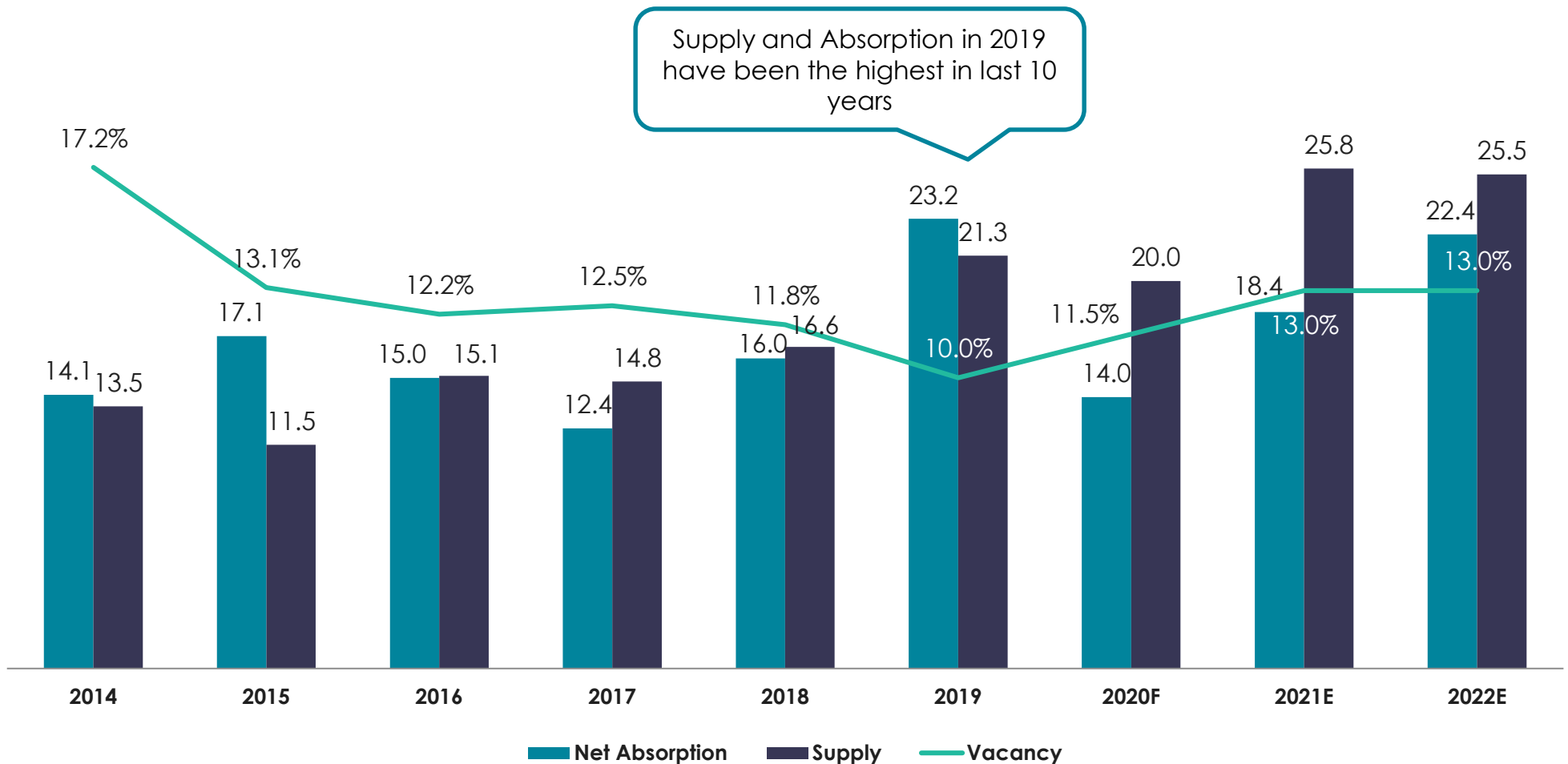


Favorable Long Term Demand Supply Dynamics in Portfolio Markets

Contraction in supply to partially offset any near term impact on the demand

Trends

msf / (%)



Multinational Tenant Base

Mindspace REIT is a partner of choice for leading MNCs and Fortune 500 companies

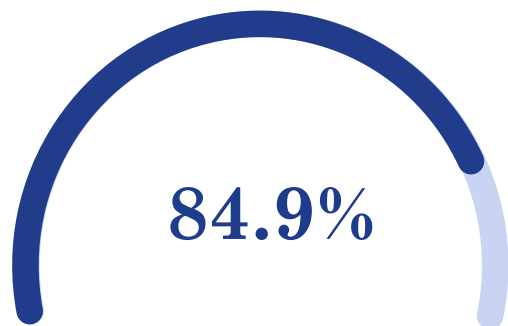
Technology



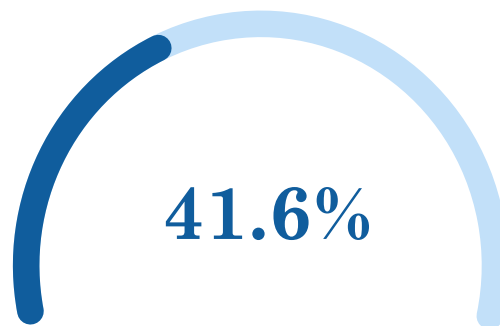
Financial Services



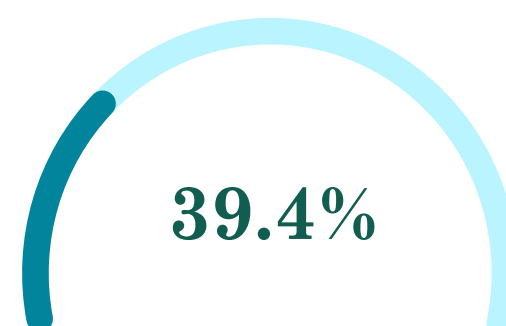
Diversified



Share of foreign MNCs in rentals ⁽¹⁾/₍₃₎



Share of top 10 tenants in rentals ⁽¹⁾



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

Note:

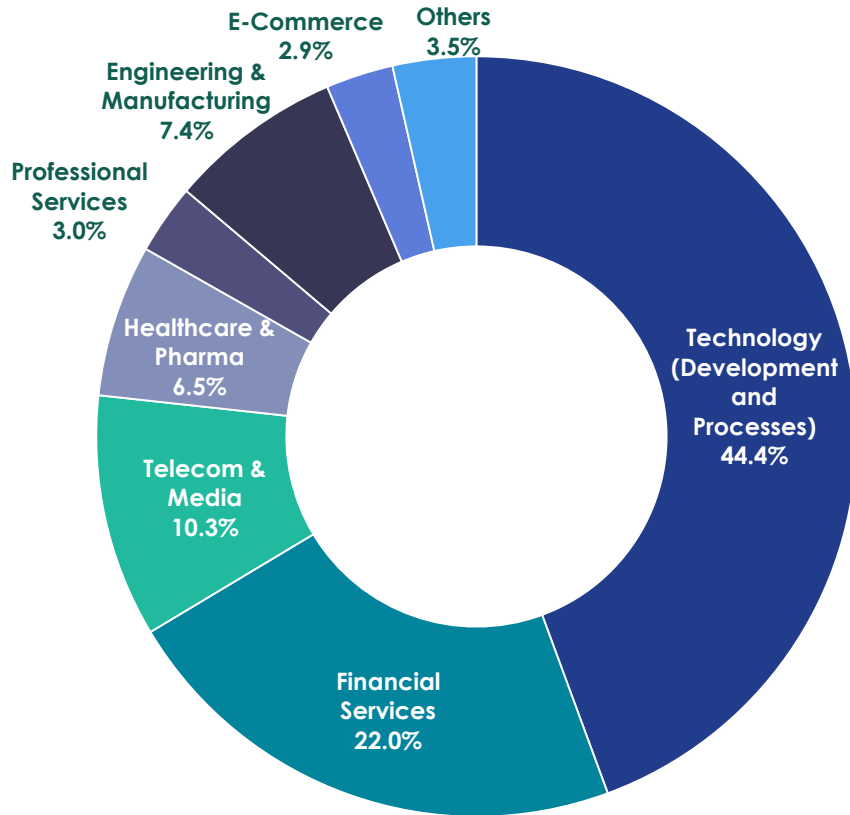
1. Represents Gross Contracted Rentals
2. Fortune 500 Global Companies List
3. Approximately Number

Diversified quality tenant base

Credible tenant base with low concentration (no single tenant has more than 7.7% share)

Diversified tenant mix across sectors

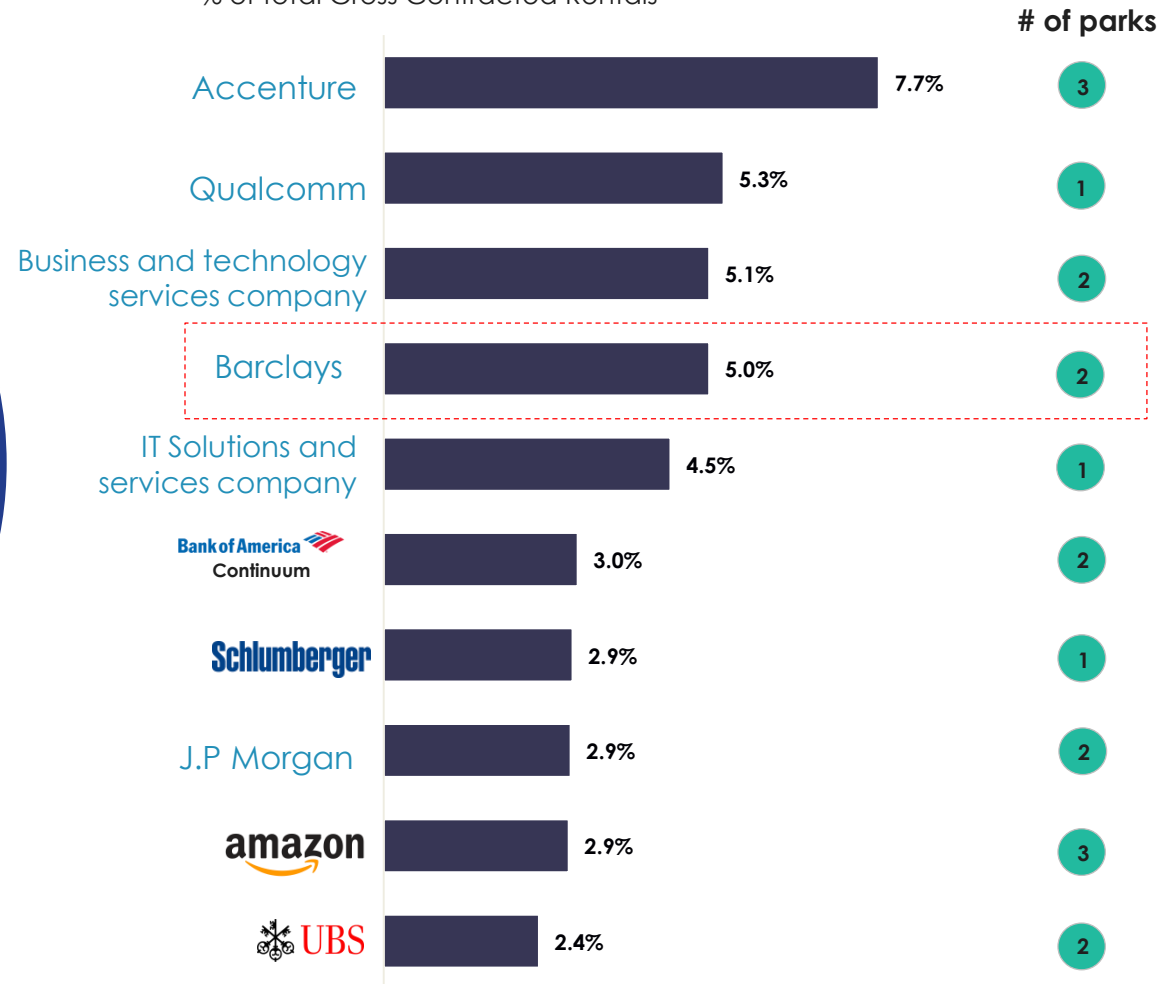
% split by Gross Contracted Rentals



Improved sectoral mix of our tenants by increasing share of non-technology tenants by 1020 bps over the last 3 years

Top 10 tenants Gross Contracted Rentals contribution (41.6%)

% of total Gross Contracted Rentals ⁽¹⁾



Barclays New addition to Top 10 since June'19

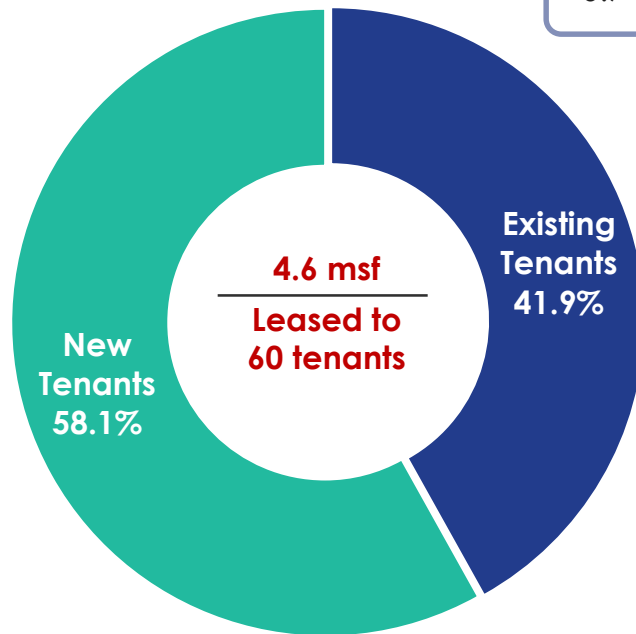
Note:
1. For the month of March 2020

Growth Through Repeat Business And Focused Addition Of New Tenants

7.6 msf leased since April'17, including 3.0 msf at 28.9% Re-leasing Spread

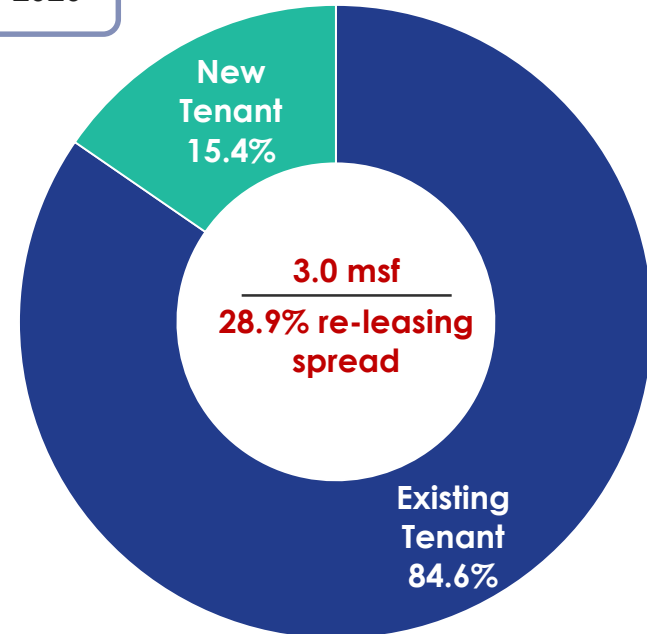
New Area Leased

% split by area ⁽¹⁾



Existing Area re-leased

% split by area ^{(2) (3)}



0.7 msf leased since April 01, 2020



Note:

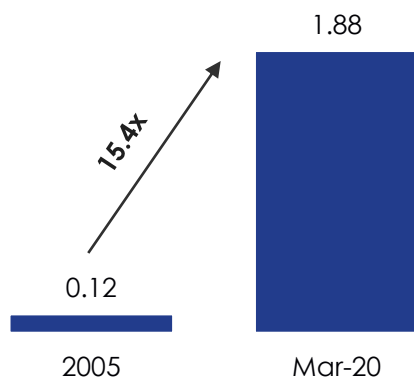
1. For the period Apr'17 – March'20; Includes Committed and Pre-Let Area
2. For the period Apr'17 – March'20; Includes Committed Area
3. Not inclusive of the area remaining vacant at expiry

Long Term Tenant Relationships

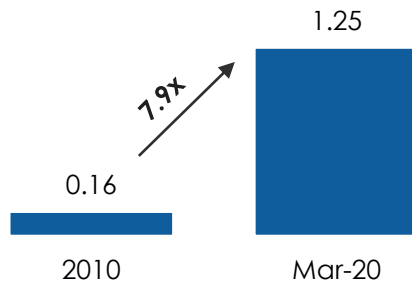
Our tenants have grown multi-fold within our portfolio

Increase in leased area ⁽¹⁾ occupied by certain key tenants (msf)

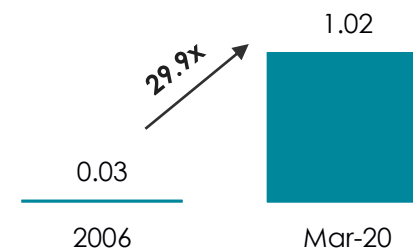
Accenture



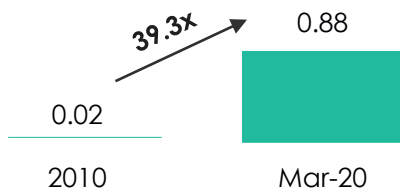
Business and technology services company



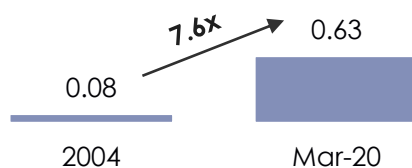
Qualcomm



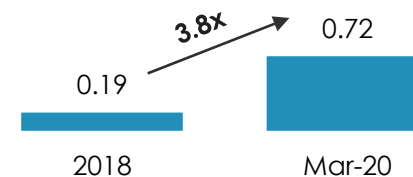
IT Solutions and services company



Bank of America Continuum



Barclays



Note: Time period set out in the graphs above for each tenant reflects the calendar year in which the lease deed was executed with each such tenant and their leased area within our Portfolio, as of March 31, 2020.

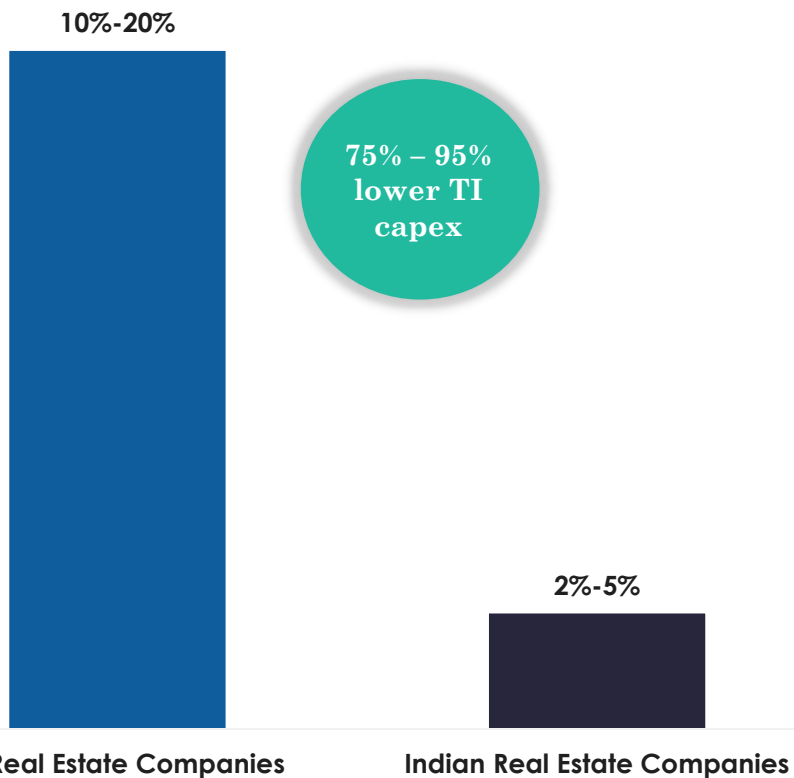
1. Leased area includes Committed Area and Pre-leased Area.

High Tenant Stickiness

Significant Tenant Improvement capex by tenants and upfront security deposits improve tenant stickiness and cash flow from the assets

Tenant Improvements paid by landlord

as % of rental revenues



US Real Estate Companies

Indian Real Estate Companies

Approximately **US\$ 28 – 85 psf** tenant improvement investment by tenants in India

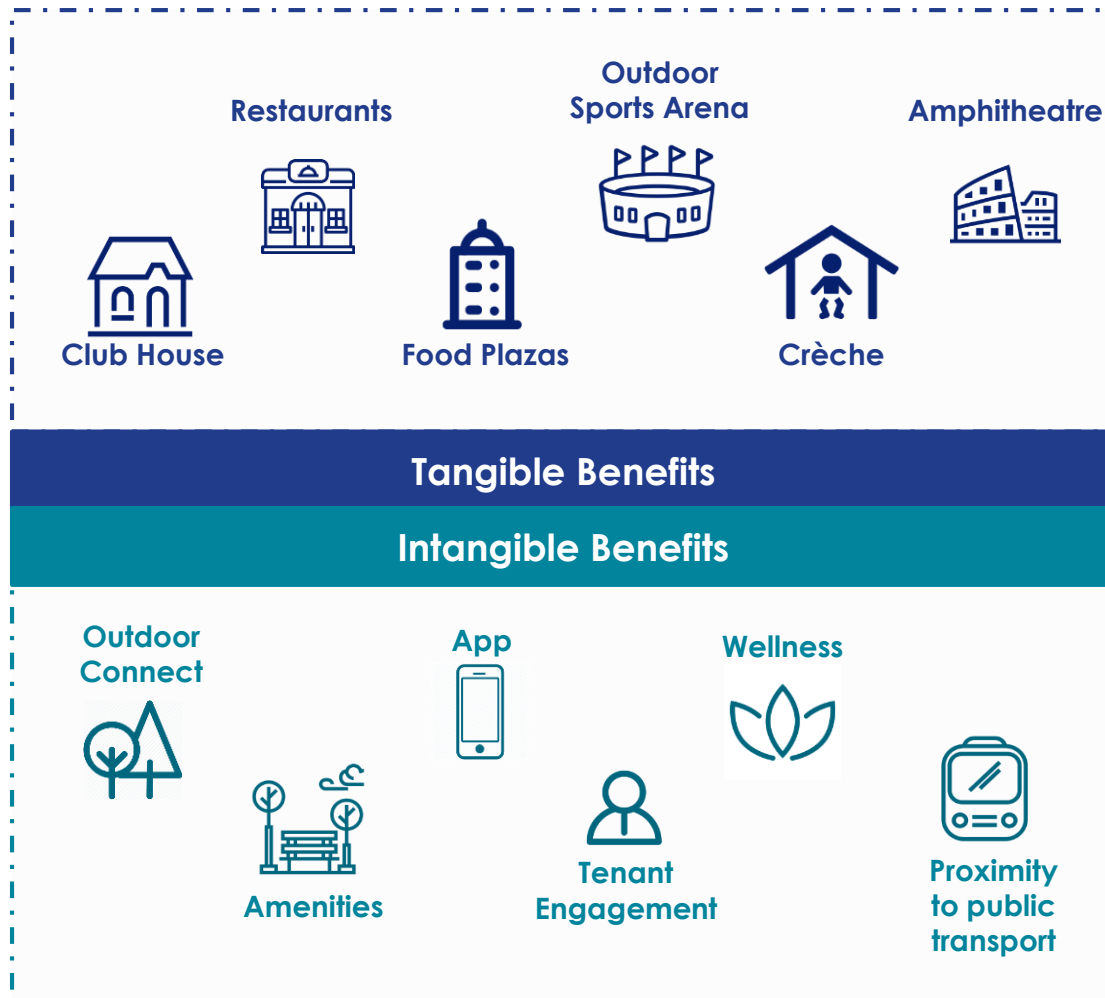
Examples of fit outs by our tenants



Integrated Business Parks Offering Efficient Work Environment

MindSpace's optimal density, well amenitized, transit-linked parks provide a socially distanced environment for its tenant base

Building ecosystems catering to the needs of quality workforce



Occupier focused management initiatives

In-house facility management

team of 140+ members

Dedicated client relationship

management through dedicated teams at every project

Achieved power cost savings for our occupiers approximately between **₹ 3.0⁽¹⁾ & ₹ 6.0⁽¹⁾ psf pm** through the in-house distribution of power ⁽²⁾

Note:

1. For the period of FY 2020
2. To SEZ tenants in Airoli West and Airoli East respectively

Focus On Sustainability and Safety

Sustainable Development



100% of the green buildings are
Gold or Platinum Rated



Won various green initiatives awards at several prestigious forums

High Safety and Quality Standards⁽²⁾



Five Star Occupational Health and Safety Audit

- ✓ Mindspace Airoli East
- ✓ Mindspace Airoli West
- ✓ Mindspace Madhapur
- ✓ Commerzone Yewada



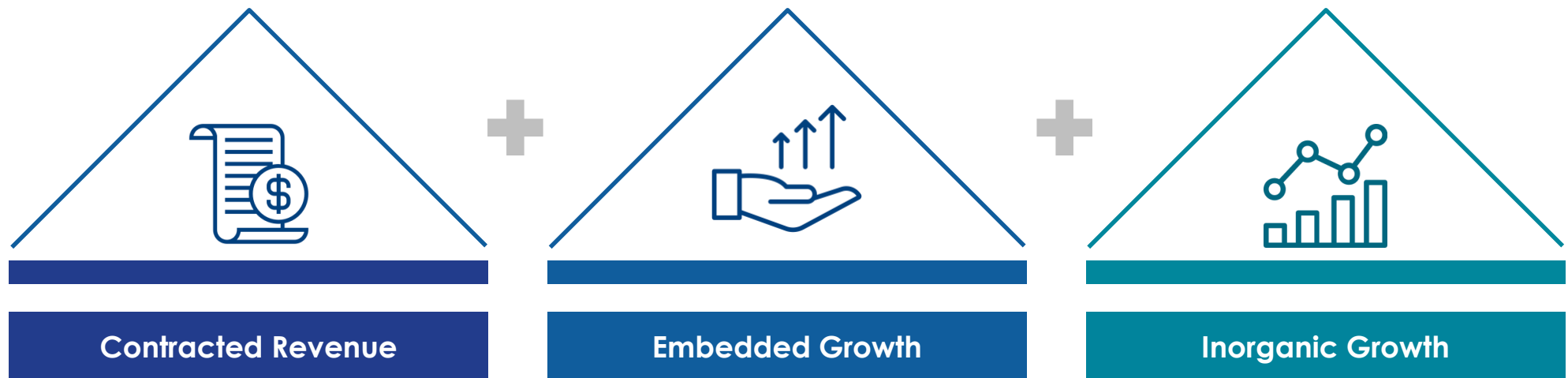
2007 certification received for Mindspace Airoli (West), Mindspace Madhapur and Commerzone Yewada



Received certification for Mindspace Airoli (East)

Note:
1. Includes 3 pre-certified buildings with a Total Leasable Area of 2.0 msf
2. For the period of 2019

Portfolio With Stability In Cash Flows And Strong Embedded Growth



- ✓ Same Store Committed Occupancy of 96.5% with strong tenant retention
- ✓ Contractual escalations of 12% to 15% every 3 years

- ✓ MTM Potential of 22.6%
- ✓ Well spread lease expiry profile across portfolio markets
- ✓ Assets under development of 2.6 msf⁽¹⁾ to be delivered by FY22

- ✓ Identified ROFO assets (8.6 msf across 3 assets)
- ✓ Low leverage to enable growth through value accretive acquisitions

Note:

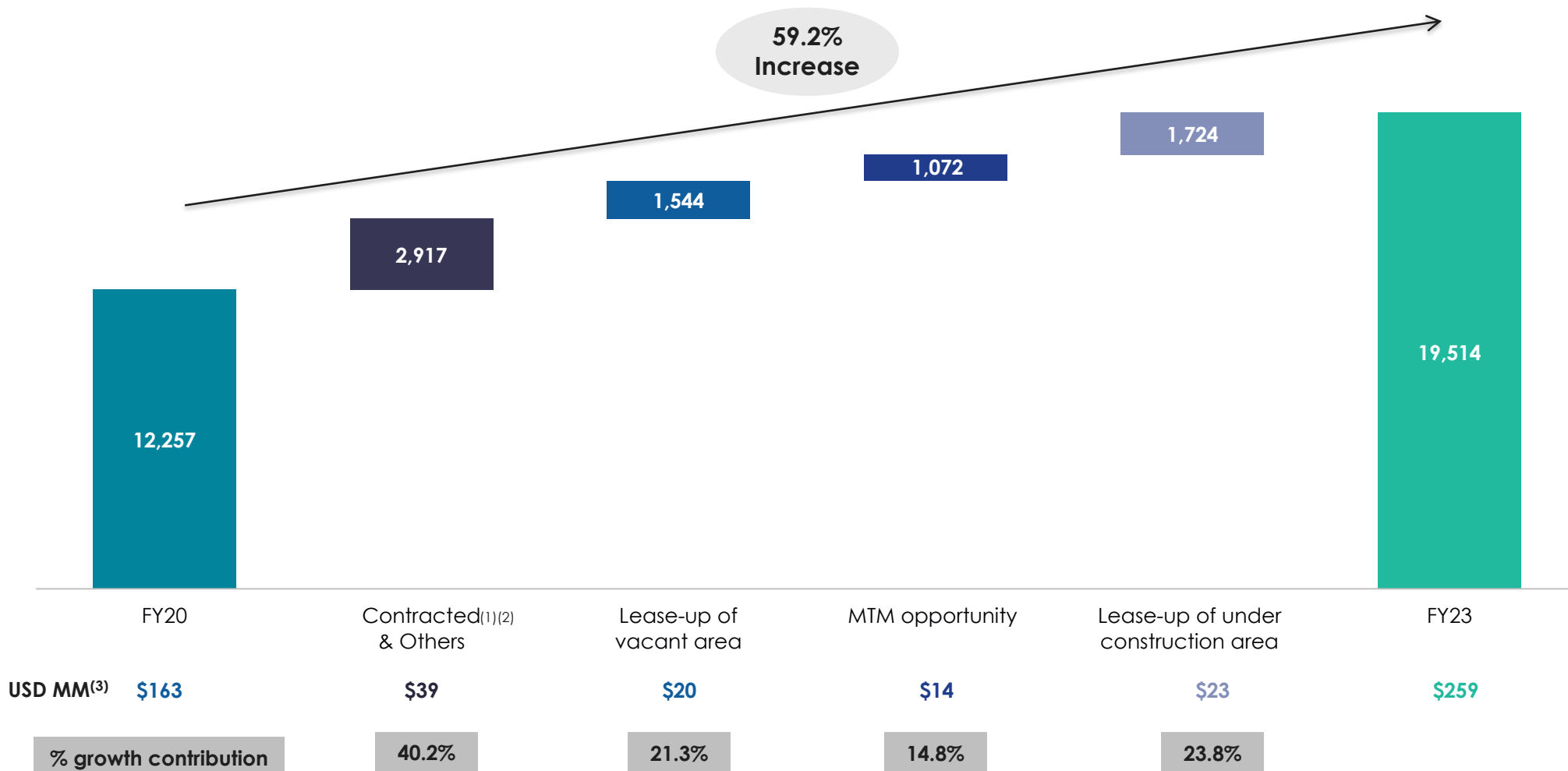
1. Completion Certificate received for 0.8 msf asset in Commerzone (Porur) in June 2020;

Stable NOI Growth

Visible NOI growth primarily driven by contracted occupancy in the Portfolio

NOI bridge

INR MM



Notes:

- 1. Includes NOI from leases which are contracted as of March 31, 2020 but did not yield rentals for the full year during FY 2019 and FY 2020. Also includes contractual escalations, among others.
- 2. 1.8% of growth contribution is on account of Ind AS adjustments.
- 3. Source: Reserve Bank of India Exchange rate 1 USD = 75.4 INR assumed as on March 31, 2020

Snapshot of Key Under Construction Buildings to be Completed by FY 2022

Construction completed since Jun'19 ⁽¹⁾



Mindspace Madhapur B12D, Hyderabad

Leasable area: 1.2 msf



Gera Commerzone Kharadi (B3), Pune

Leasable area: 0.5 msf



Gera Commerzone Kharadi (B6), Pune

Leasable area: 0.8 msf

In addition, received Occupation Certificate for 0.7 msf in Airoli East & Airoli West since Jun'19

Under Construction Building as at Mar'20 ⁽²⁾



Commerzone Porur (Tower A&B) Chennai (0.8 msf)

Completed in Jun'20



Mindspace Madhapur (Hotel), Hyderabad (0.1 msf)

Expected Completion: Q4 FY 21



Mindspace Airoli West (B9), Mumbai Region (1.0 msf)

Expected Completion: Q4 FY 21



Gera Commerzone Kharadi (B5), Pune (0.7 msf)

Expected Completion: Q3 FY 22

Note: As of March 31, 2020

1. Excluding land owners' areas and includes 0.1 msf of The Square BKC acquired in August 2019

2. Includes 0.2 msf at Mindspace Pocharam; Estimated Completion post FY 2023

ROFO Assets To Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

3 currently identified assets

8.6 msf total potential

4.6 msf by FY23

10 year ROFO term

Mumbai Region | 5.0 msf Mindspace Juinagar

Status:

- Completed: 0.8 msf⁽¹⁾
- UC/Future Development: 4.2 msf



Chennai | 1.8 msf Commerzone Pallikaranai

Status:

- Tower 2: Sub-structure WIP
- Expected completion: FY23



Hyderabad | 1.8 msf Commerzone Madhapur

Status:

- 1st & 2nd slab WIP
- Expected completion: FY23



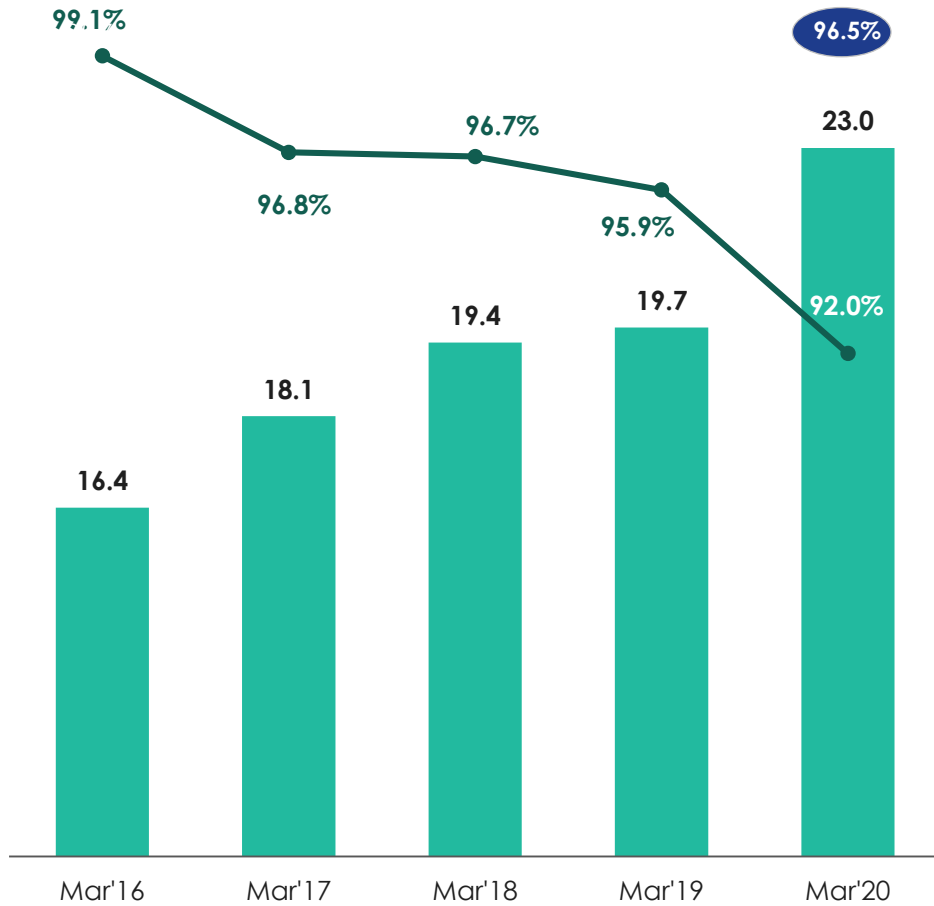
Note: Area represent Sponsor Group's share; ROFO Assets comprises only commercial development within the park
1. Committed Occupancy of 53.0%; Completed area as on March 31, 2020

Our Assets Have Outperformed The Markets

Portfolio has achieved robust rent growth and stable committed occupancy

Completed area & Committed Occupancy

Area (msf) / Committed Occupancy (%) ⁽¹⁾

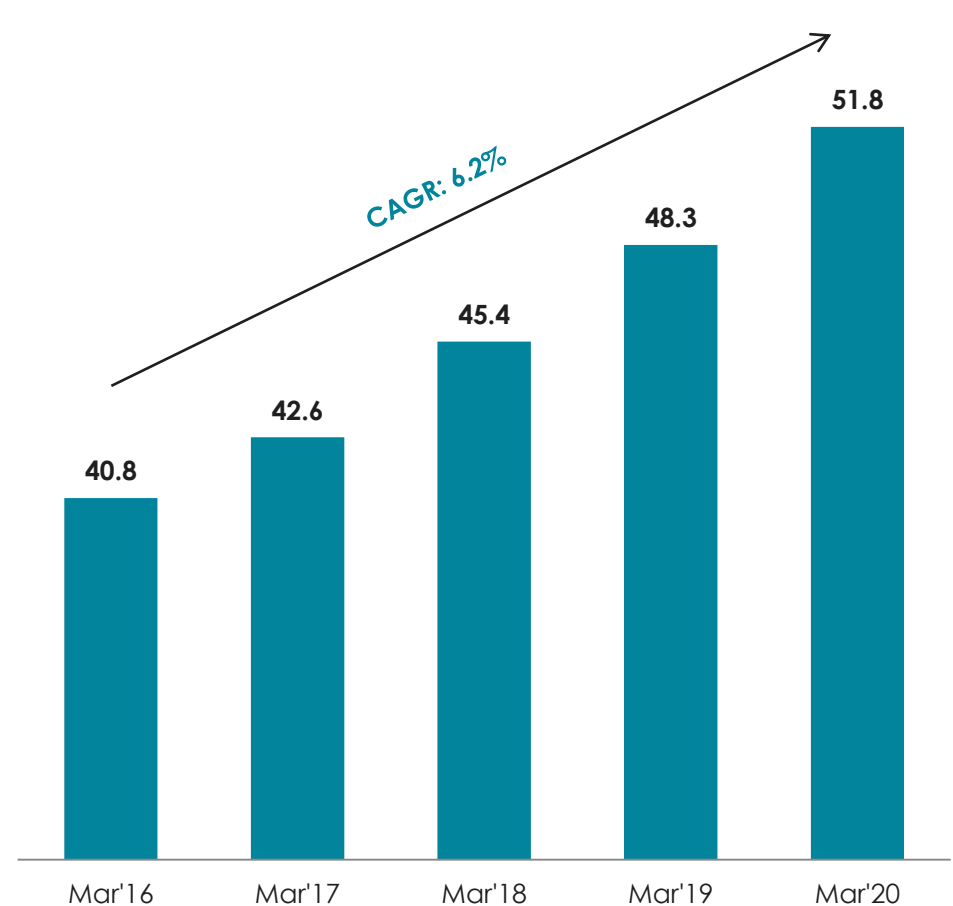


● Same Store Committed Occupancy (%)

240 bps higher Committed Occupancy than Portfolio Markets ⁽²⁾

In-place rents

INR psf



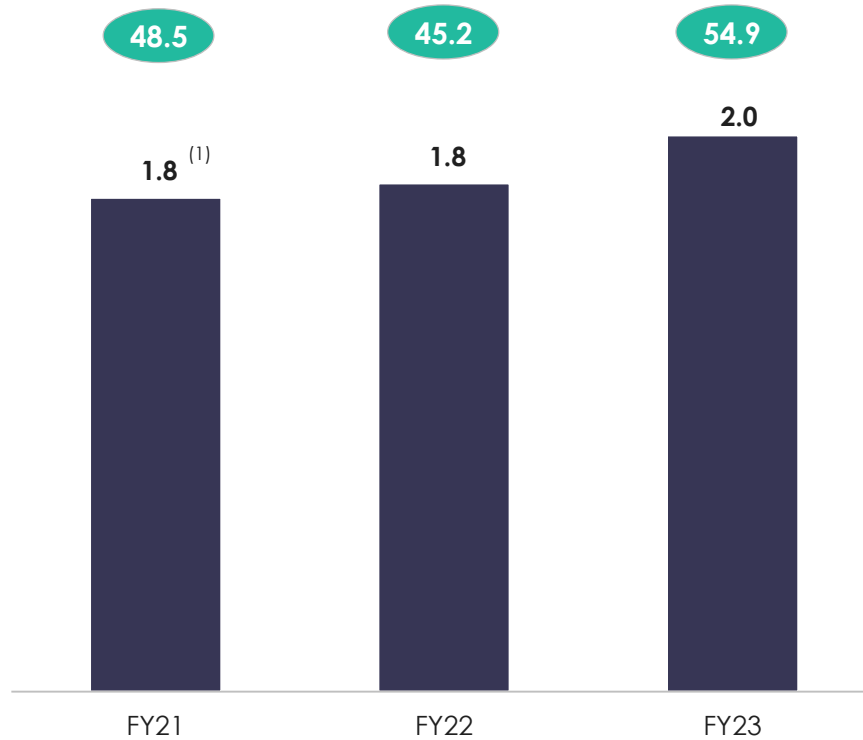
265 bps higher rental growth than Portfolio Markets ⁽³⁾

Note:
 1. Completed area as of Mar 31, 2020 includes The Square, BKC (0.1msf) which was acquired in August 2019 and is currently not leased.
 2. As of March 31, 2020
 3. For the period March 2016 – March 2020

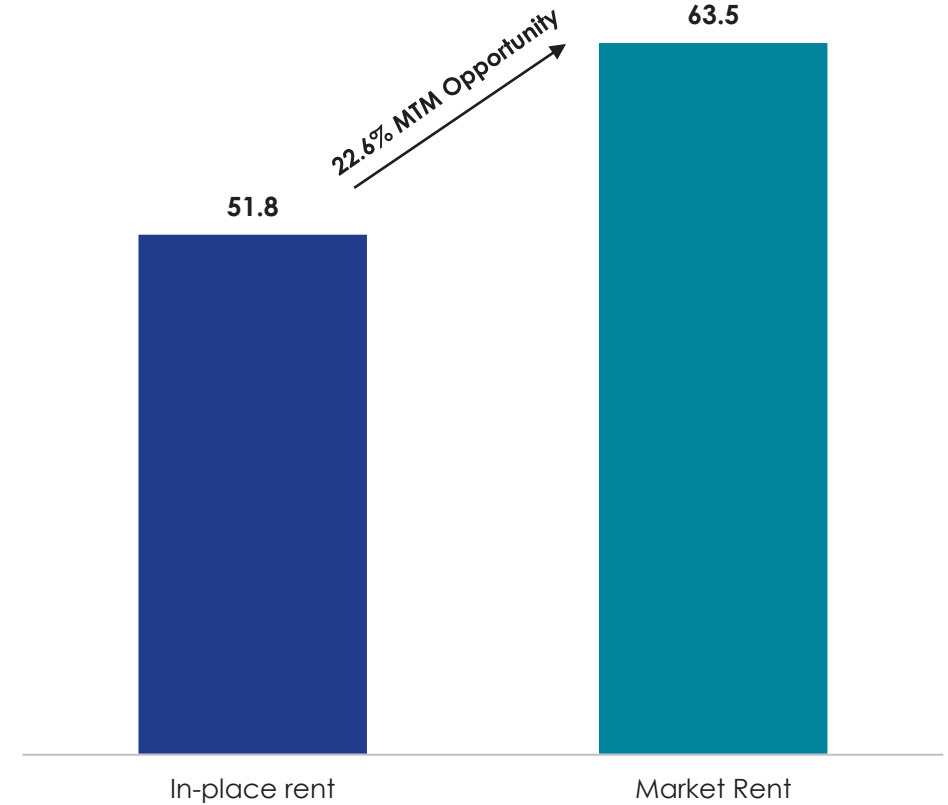
Well Spread Lease Expiry Profile With Significant MTM Potential

Diversified lease expiry with prospective inroads for higher rents in future

Area expiry – YoY
msf



In-place rent vs Market Rent ⁽³⁾
INR psf



Expiries (%) ⁽²⁾	8.0%	7.1%	9.6%
MTM opportunity	33.9%	40.3%	30.9%

● Rent at Expiry (INR psf)

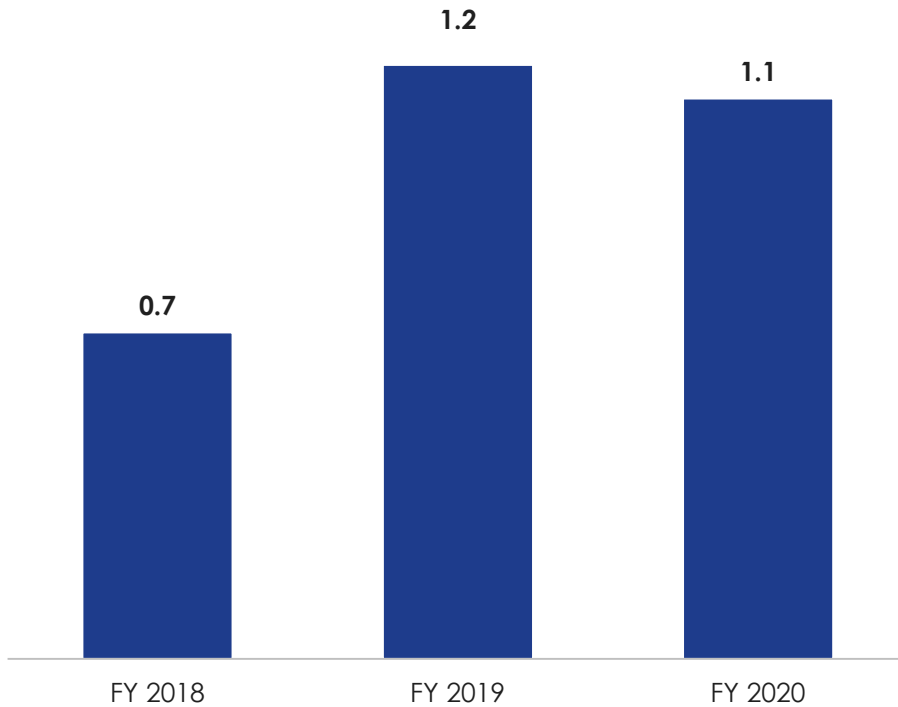
Note:

1. FY 21 data includes 0.2 msf has been re-leased at an MTM of 88.4% in during April & May 2020
2. Basis Gross Contracted Rentals as of March 31, 2020
3. Market rent is adjusted for efficiency

Demonstrated Track Record Of Achieving Higher Rentals At Renewals

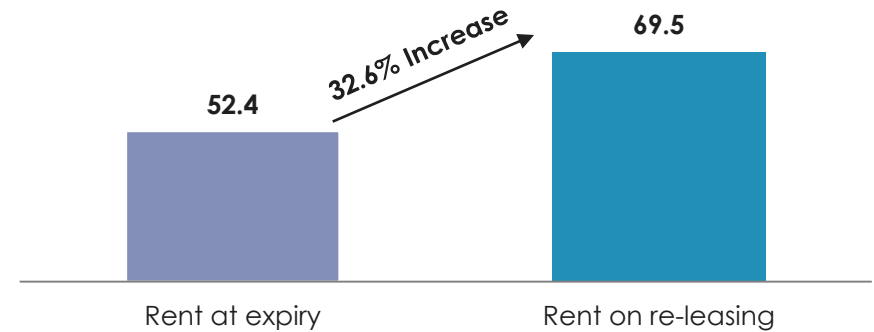
Achieved 28.9% average re-leasing spreads on 3.0 msf area re-leased since April '17

Area Re-leased
msf



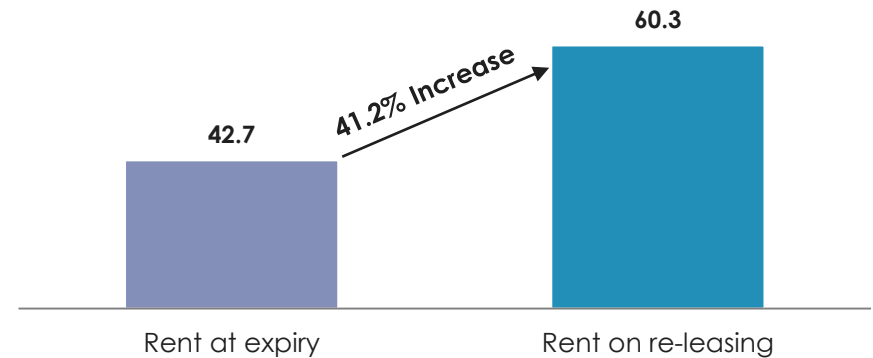
Re-leasing spread at Commerzone Yerwada, Pune

INR psf (322k sf re-leased since April '17)



Re-leasing spread at Mindspace Madhapur, Hyderabad

INR psf (1,365k sf re-leased since April '17)



Re-leasing Spread

37.7%

30.2%

23.1%

Average Re-leasing Spread

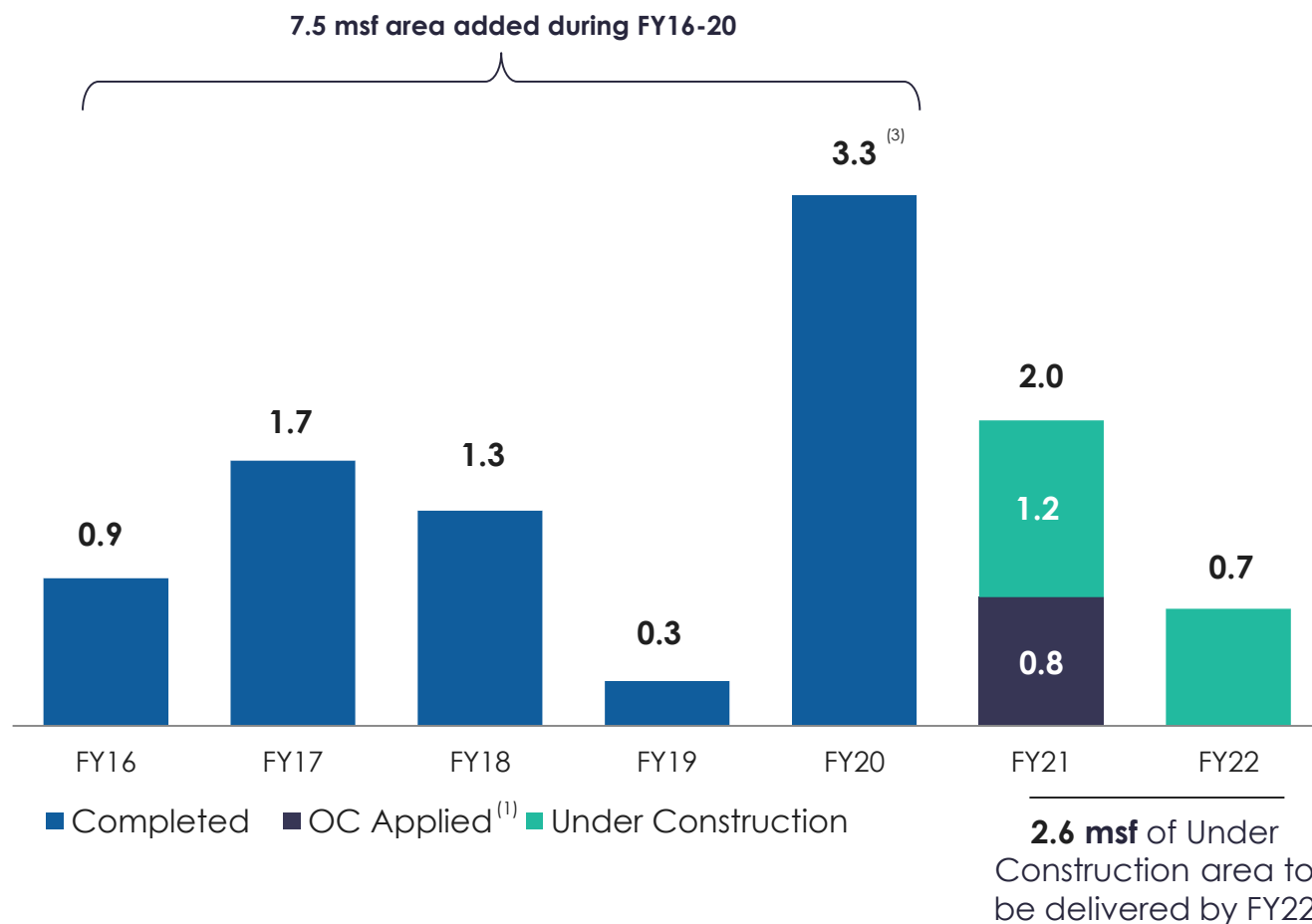
28.9%

De-Risked Portfolio with Staggered Development Pipeline

94.0% of the Market Value derived from Completed Area and OC Applied Area⁽¹⁾

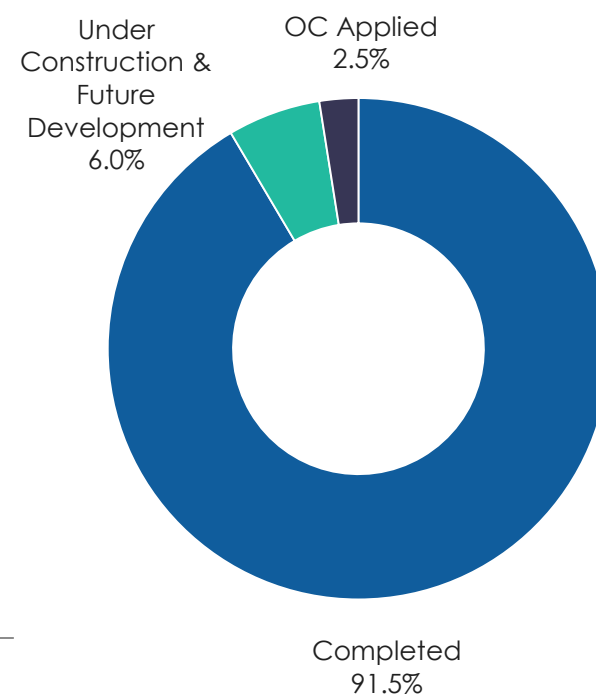
Historical development and expansion potential of our Portfolio (FY 2016-FY2022E)

msf



Completed Assets forming > 90% of the Market Value of Real Estate⁽¹⁾⁽²⁾

Split by GAV %



Note: As of May 31, 2020. 11.0% was Pre-Leased for area getting completed in FY 21

1. Completion Certificate received for 0.8 msf asset in Commerzone (Porur) in June 2020

2. 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), only 0.9 msf of the

future development area has been considered for the purpose of valuation
3. Includes The Square, BKC (0.1msf) which was acquired in August 2019

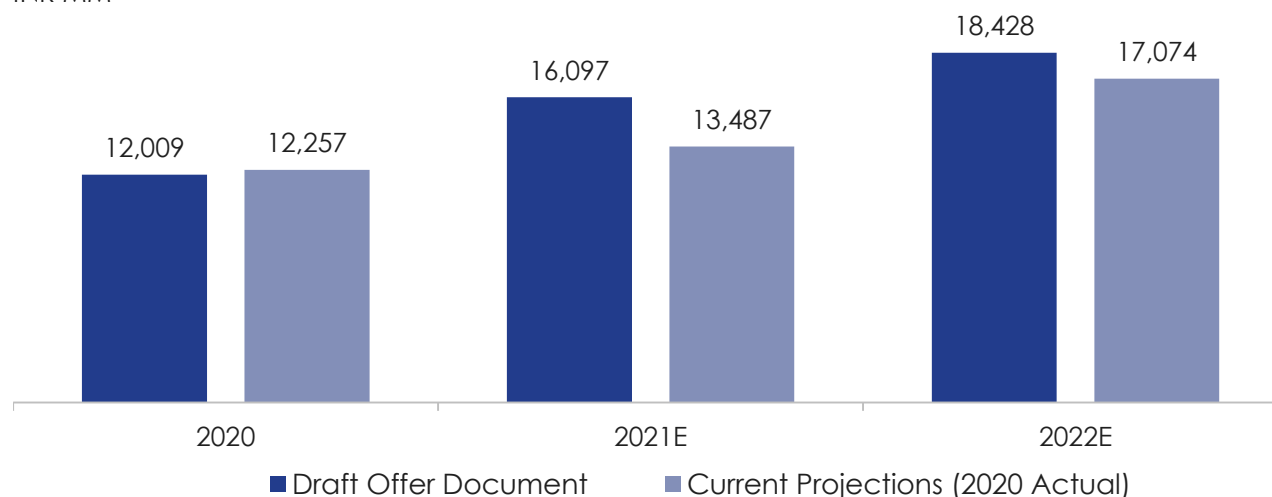
Snapshot Of Financial Estimates

Delivered on Projected NOI of INR 12.0 Bn for FY 2020

INR MM	FY 2018A	FY 2019A	FY 2020A	FY 2021E	FY 2022E	FY 2023E	CAGR (FY20-23)
Revenue from Operations ⁽¹⁾	12,616	14,103	15,501	17,141	21,080	24,023	16%
NOI	9,867	11,083	12,257	13,487	17,074	19,514	17%
% of total revenue	78%	79%	79%	79%	81%	81%	
NOI growth	6%	14%	11%	10%	27%	14%	
NDCF				5,739⁽²⁾	12,231	13,061	

NOI Comparison with Draft Offer Document (DOD) Figures

INR MM



Key reasons for change in Projected NOI v/s DOD:

- Assumed slower lease up of vacant area and under construction area
- Extension in completion timelines of under-construction buildings
- Deferment of commencement of facility management business

Note:

- Adjusted for eliminations on account of facility management business
- NDCF in FY21 represents distributions for the half year
- For the presentation purpose we are not showing percentage figures in single decimals on this slide

Strong Balance Sheet with Significant Headroom for Debt

Capital structure with all interest bearing debt with no immediate refinancing requirement

CRISIL Corporate Credit Rating of
"Provisional CCR AAA/Stable" ⁽¹⁾

All debt to be interest bearing;
No Zero coupon bond

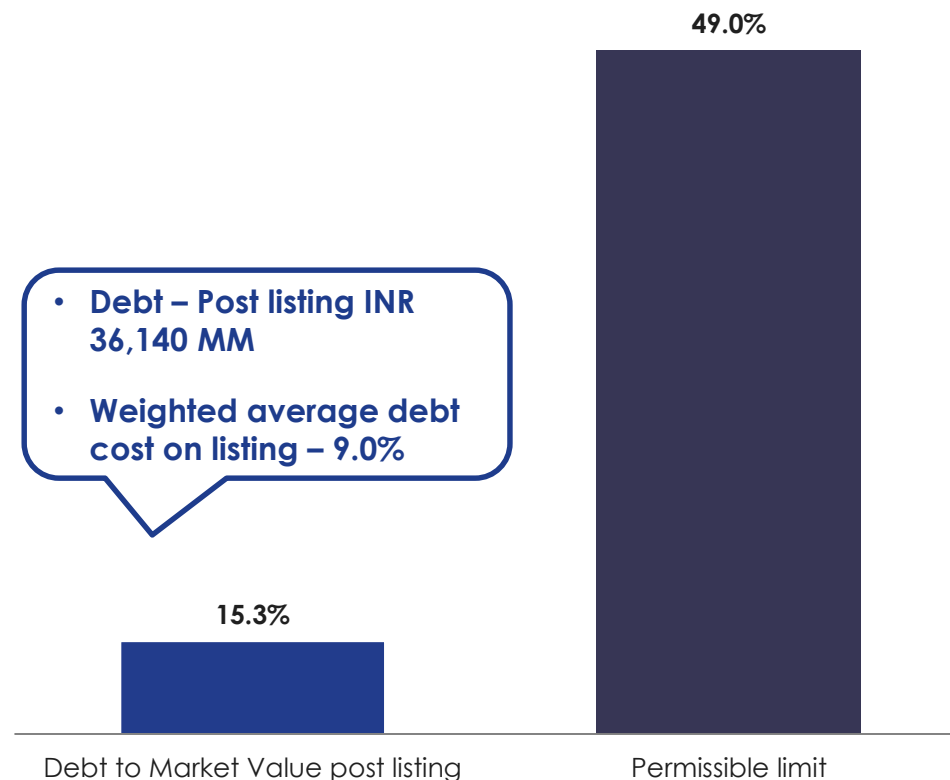
Debt to continue at SPV level

Can be re-financed with REIT debt at
better terms after debt market stabilizes

Opportunity to bring down the debt cost
and improve distribution

Significant debt headroom

Debt to Market Value post listing ⁽²⁾ (%)



Note:

1. Assigned on June 26, 2020

2. Total indebtedness as of March 31, 2020 was ₹ 73,823 MM, pro forma the consummation of the Offer and the repayment of a portion of our indebtedness from the Net Proceeds from the Fresh Issue, we expect our total indebtedness on listing to be c. ₹ 36,140 MM; including Market Value of facility management division at the time of listing of Units pursuant to the Offer

Focus On Keeping Low Management Fees

		Embassy REIT ⁽¹⁾	Capitaland Commercial ⁽²⁾	Maple Tree ⁽²⁾	Suntec REIT ⁽²⁾	Keppel REIT ⁽²⁾	Ascendas India Trust ⁽³⁾
Base Fees	Nil	Nil	0.1% of Gross Asset Value	0.25% of Gross Asset Value	0.3% of Gross Asset Value	0.5% of Gross Asset Value	0.5% of Gross Asset Value
REIT Management Fees	0.5% of NDCF	1% of Distributions	5.25% of Net Property Income	4% of Net Property Income	4.5% of Net Property Income	3% of Net Property Income	4% of Net Property Income
Property Management & Support Services Fees	3.5% of Total Rent	3% of Rental Revenue	3% of Net Property Income	2% of gross revenue 2% of Net Property Income ⁽⁴⁾	3% of Gross Revenue	3% of Net Property Income	2% of Gross Revenue
Acquisition Fees	Nil	Nil	1% of Acquisition Price	1% of Acquisition Price	1% of Acquisition Price	1% of Acquisition Price	1% of Acquisition Price
Divestment Fees	Nil	Nil	0.5% of sale price	0.5% of sale price	0.5% of sale price	0.5% of sale price	0.5% of sale price

Notes:

- Embassy Office Parks REIT listed in India.
- Top four office REITs, by market capitalization, as of March 31, 2020, which are listed in Singapore.
- REIT listed in Singapore with assets in India.
- Additional fee of 0.5% per annum of the Net Property Income for the relevant property in lieu of leasing commissions otherwise payable to the property manager and/or third-party agents.

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Regulatory Requirements

Mindspace REIT: Top-Notch Standards

Manager

- 50% independent directors on the Board
- Manager can be removed with 60% approval of unrelated unitholders

Six Member Board and Independent Chairman



Independent Directors

Non Independent Director

Sponsor Directors

Debt

- Majority unitholder approval required if debt exceeds 25% of asset value
- Debt cannot exceed 49% of asset value

15.3%

Debt to Market Value post listing⁽¹⁾

Strong Related Party Safeguards

- Sponsors are prohibited from voting on their related party transactions
- Majority unitholder approval required for acquisition or disposal of asset exceeding 10% of REIT value

Internalization of critical functions
Documented policies for related party transactions

Note:

1. Total indebtedness as of March 31, 2020 was ₹ 73,823 MM, pro forma the consummation of the Offer and the repayment of a portion of our indebtedness from the Net Proceeds from the Fresh Issue, we expect our total indebtedness on listing to be c. ₹ 36,140 MM; including Market Value of facility management division at the time of listing of Units pursuant to the Offer

Governing Board Of The Manager



Deepak Ghaisas

Chairman

Experience

- Director of Gencoval Strategic Services Pvt Ltd
- Chairman of Stemade Biotech Private Limited
- Serves as a member on the board of governors of IIT Kanpur and the chairperson on the board of governors of Indian Institute of Information Technology and Design, Jabalpur
- Chartered Accountant & Company Secretary



Manisha Girotra

Independent Director

Experience

- Chief Executive Officer of Moelis India
- Former CEO and Country Head at UBS
- Director on the boards of Ashok Leyland Limited, Jio Payments Bank Limited and Naspers and a trustee of the Neurology Foundation and Trust
- Masters from Delhi School of Economics and undergrad from St. Stephens College



Bobby Parikh

Independent Director

Experience

- Chartered Accountant and graduation from University of Mumbai
- Several years of experience in advising clients on business model identification, mergers and acquisitions, and business re - organization



Alan Miyasaki

Non Executive Director

Experience

- Senior MD & Head of Asia Acquisitions- The Blackstone Group
- Involved in a variety of real estate transactions in both the United States and Asia
- Responsible for the day-to-day management of the real estate group's investment activities in Asia
- Bachelors in Economics from The Wharton School



Ravi Raheja

Non Executive Director

Experience

- Group President at K Raheja Corp (KRC)
- 22+ years of experience
- Key role in guiding the finance, corporate strategy & planning teams across divisions of the KRC group
- MBA from London Business School



Neel Raheja

Non Executive Director

Experience

- Group President at K Raheja Corp (KRC)
- 21+ years of experience
- Owner/ President Management Program from Harvard Business School
- Chairman, India Chapter of APREA

Longstanding Execution Track Record and Institutional Experience

Experience of 2 listed companies

- Listed **Shoppers Stop** in 2005
- Listed **Chalet Hotels** in 2019



Partnerships with leading institutional investors

- Strong experience of working with institutional investors across multiple office developments

Blackstone
GIC⁽¹⁾

Strong execution capability

- Developed **> 28.5 msf** across asset classes over last 25 years



Track record of creating micro-markets via mixed-use ecosystem

- Developed mixed use ecosystems by creating largest integrated developments in Hyderabad and Mumbai Region



Focus on sustainable development

- **>20 msf** green building foot print
- Founding member of **CII-GBC**



Focus on corporate governance

- Focus on internal controls & compliance policies



Note:
1. Government of Singapore Investment Corporation

One of the Largest Grade A Office Portfolios in India

High Quality, Large Scale

29.5 msf Total Leasable Area across key Indian office markets

Stability in Cash flows, Embedded Growth

22.6% MTM, contracted escalations, strong development pipeline



Long-term Tenant Relations

170+ Marquee Tenants, 39.4% of gross contracted rentals from Fortune 500 companies

Focus on Corporate Governance

Board comprising majority of Non Sponsor members

Experienced Management Team



Vinod Rohira

Chief Executive Officer

Experience

- 20+ years of experience
- Drives strategy for commercial business with emphasis on stakeholders' management and business development
- MBA from University of Chicago



Preeti Chheda

Chief Financial Officer

Experience

- 20+ years of experience
- Involved in fund raising, acquisitions and investor relations
- Qualified CA, CS and CFA Charterholder



Shivaji Nagare

Senior VP – Projects

Experience

- 27+ years of experience
- Prior work ex at Archgroup, Shapoorji Pallonji and Reliance Engineering Associates (Private) Limited
- Pursued Civil Engineering from Maharashtra Institute of Technology



Sudarshan Malpani⁽¹⁾

Senior VP – Leasing

Experience

- 20+ years of experience
- Former MD, International Desk at Jones Lang LaSalle
- Prior work ex at TheoryM Interactive and PWC



Pankaj Gupta⁽¹⁾

Senior VP – Property Management

Experience

- 20+ years of experience
- Prior work ex at Arvind Products Limited, Welspun India Limited and Bridgestone ACC
- PGDM from IIM Kozhikode



Dilnawaz Bhagalia

Legal Counsel

Experience

- 15+ years of experience
- Legal Consultant at Sheth Developers Private Limited
- B.A., L.L.B from Mumbai University



Vishal Kumar

Compliance Officer

Experience

- 13+ years of experience
- Former Chief Legal Officer & CS of Milestone Capital Advisors
- CS, PG Diploma in Securities Law



Deepak Aswani

GM – Finance & Investor Relations

Experience

- 14+ years of experience
- Prior work ex at Embassy industrial Parks, Morgan Stanley, JM Financial and Axis Bank
- Qualified CA

Management Summary

- Average work experience of 19 years
- Strong management team having hands on expertise in development, asset management, fund raising etc.
- Strong relationship with tenants, lenders and capital providers

Note:
1. To be part of the Manager post listing

Key Definitions

Compounder Annual Growth Rate (CAGR)	$(\text{Last Period Value}/\text{Start Period Value})^{(1/\text{no. of years})}-1$
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Same Store Committed Occupancy (%)	Same store occupancy represents committed occupancy of the portfolio as at respective period-ends for areas where occupancy certificate was received on or before 31 Mar 2019
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 (₹)	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)	Base Rent for a specified month
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Value	Market Value as determined by Valuer as of Mar 31,2020
Msf	Million square feet
NDCF	Net distributable cash flow
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)
REIT Financing	External debt financing proposed to be raised by Mindspace REIT subsequent to the listing of the Mindspace REIT
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 prior to listing in terms of the REIT Regulations
Portfolio Markets	Mumbai Region, Hyderabad, Pune and Chennai
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Tenant improvement capex	Refers to capital expenditure spent by us towards fit-outs. For some of our tenants, we provide built-to-suit premises, wherein we provide "fit-outs", i.e., interior permanent furnishings or spacing as per the tenants' requirements (as opposed to warm shell premises that contain only minimally furnished interiors)
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