



MindSpace Business Parks REIT
Q2 & H1 FY 2021 Results Presentation
11 November 2020

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Note:

1. All operating and financial data in the Presentation is as of 30 September 2020, unless otherwise stated
2. All the financial numbers in the Presentation have been rounded off to the nearest million unless otherwise stated
3. Mindspace Business Parks REIT is referred to as Mindspace REIT in the Presentation



Key Highlights



Performance for H1 FY 2021

Leasing



- Gross Leasing of **1.0** msf at an average rent of INR **70** psf/month
- Collections of more than **99%** of Gross Contracted Rentals⁽¹⁾⁽²⁾
- Re-leasing spread⁽³⁾ of **33.1%** on **0.6** msf Re-leased during half year
- Same Store Committed Occupancy of **94.7%** (Sep 20 vs Sep 19, on 19.9 msf completed area in Sep 19)

Financial



- **NOI** for H1 FY 2021 at INR **6,584** Mn, performance in line with projections
- Raised INR **5,000** Mn via debentures at **6.8%** p.a.⁽⁴⁾ (CRISIL PP-MLD AAAR/Stable)
- Weighted average cost of debt reduced from **9.2%** in March 2020 to **8.1%**⁽⁵⁾ in September 2020
- Net Debt to Market Value remains low at **13.6%**⁽⁶⁾
- NAV as of 30 September 2020 - INR **338.41** p.u. vs 31 March 2020 – INR **326.09** p.u.

Operations & Projects



- **Resumed** construction activity for **1.7** msf ongoing on campus development projects
- Upgrade activities across projects **on track**
- Commenced Facility Management Division under the brand name '**Campus**' from 01 October 2020
- Received COVID 19 Preparedness assurance statement from **British Safety Council**
- Mindspace REIT became the first real estate entity from India to join the **EV100 initiative**

1. 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
2. Collections as of 31 October 2020
3. Re-leasing spread includes spread on extensions and vacant area

4. Market Linked Debentures (MLDs) - G-Sec linked subject to terms and conditions mentioned in the Information Memorandum
5. Post utilization of MLD proceeds in October 2020
6. Net Debt and Market Value as of 30 September 2020

Quality Portfolio with Attractive In-Place Rent Backed by Strong Tenant Base

1.04 msf leases signed across 17 tenants in H1 despite Covid-19 disruptions, includes 0.48 msf of new leases around Market Rent and 0.56 msf⁽¹⁾ Re-leased at 33.1% Re-leasing spread

1.04 msf
Gross Leasing

INR 70 psf/month
Average Rent for Area Leased

33.1%
Average Re-leasing Spread

Area Re-leased / extended ⁽²⁾

0.50 msf

New area leasing

0.48 msf

Vacant area leasing

0.05 msf

WALE on new leases

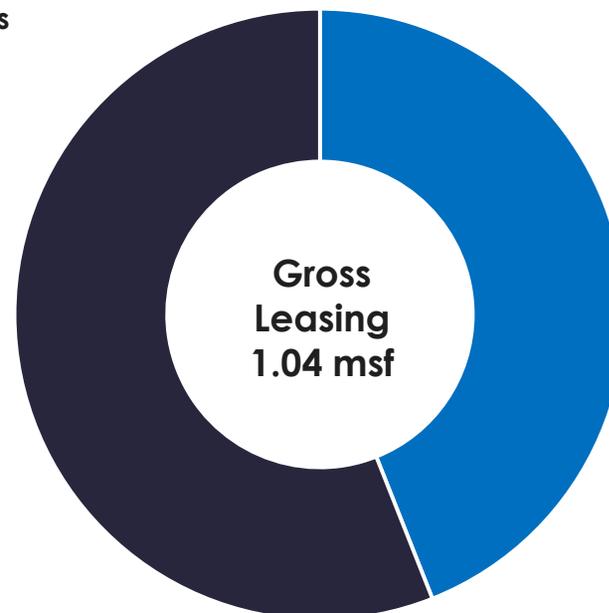
10 years

H1 FY 2021 – New area & Vacant area leasing

Assets	Location	Tenants	Leased (sf)
Commerzone Kharadi	Pune	BP Global	168,000
Commerzone Kharadi	Pune	Mindcrest	112,000
Mindspace Madhapur	Hyderabad	Mindtree	90,544
Mindspace Madhapur	Hyderabad	Model N	69,945
Mindspace Madhapur	Hyderabad	Verizon	46,280
Commerzone Porur	Chennai	NPCI	42,567
Mindspace Madhapur	Hyderabad	RealPage	6,285
Total			535,621

H1 FY 2021 - Split basis type of tenants

Leased to existing tenants
56%



Leased to new tenants
44%

Key tenants added

BP Global

Mindcrest

NPCI

Model N

Mindtree

Note: All leasing numbers include LOIs signed

1. Includes leasing of vacant area as on 31 March 2020

2. Includes leasing of early termination areas; extensions granted for expiring leases; Re-leasing of contractual expiries

Delivered Sustainable Financial Performance

Performance driven by pro-active lease and revenue management, cost efficiencies and operating parks with high standards of health and safety

	Revenue from Operations ⁽¹⁾ (INR Mn)	NOI (INR Mn)
Q1 FY 2021	3,845	3,218
Q2 FY 2021	4,010	3,366
H1 FY 2021	7,855	6,584
FY 2020	15,501	12,257

Key points:

- NOI growth from Q1 FY 2021 to Q2 FY 2021: 4.6%
- NOI growth in H1 FY2021 over FY 2020 on annualised terms⁽²⁾: 7.4%
- NOI performance driven by healthy collections & cost optimization
- Maintained over 80% NOI margin

Note:

1. Excludes revenue from works contract services in Gera, Commerzone Kharadi
2. Annualized FY 2021 NOI = 2x H1 FY 2021 NOI

De-risked Portfolio with 94% Completed Assets

Statement of Net Assets at Fair Value:

(INR Mn)

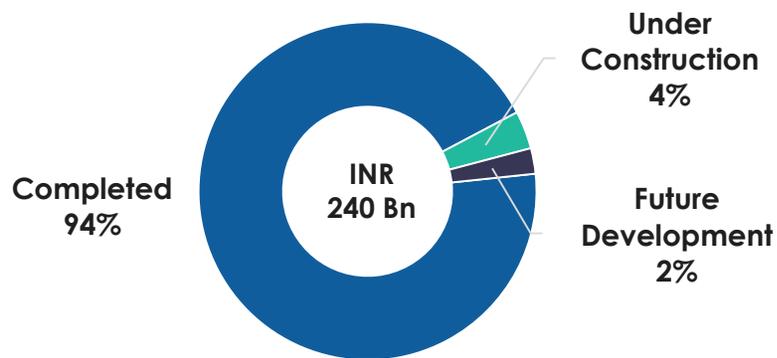
Sr. No	Particulars	30 Sep 2020
A	Fair Value of Real Estate Assets ⁽¹⁾	240,080
B	Other Assets at Book Value	9,290
C	Other Liabilities at Book Value	48,685
D	Net Assets Value(A+B-C)	200,685
E	No. of Units (Mn)	593
NAV		INR 338.41 p.u.

Movement of NAV

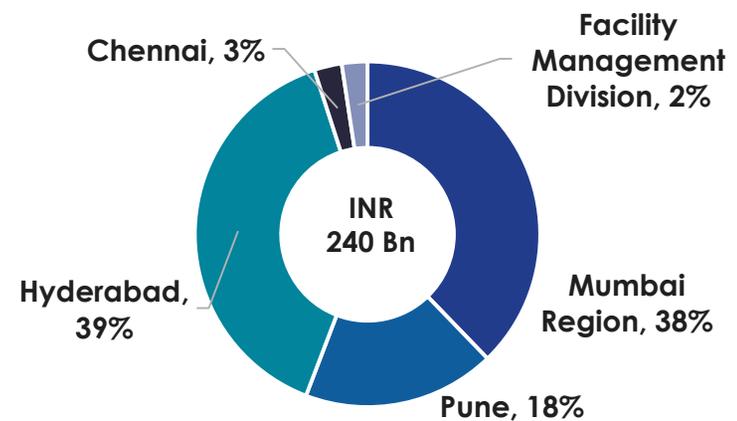
(INR p.u.)



Completed Assets form 94% of the Market Value⁽¹⁾



Breakup of Market Value basis geography⁽¹⁾



Note:

1. Includes Real Estate & Facility Management Division
2. On post money basis and includes Facility Management Division



COVID 19 Preparedness



Strong Commitment to Provide a Safe Working Environment for Our Tenants

British Safety Council's COVID 19 Assurance Statement - Testimony to Our Efforts

Awarded on the basis of 5 operational parameters

Ensured the parks and buildings are kept operational 24X7

Over night stay arrangements for select on roll and support staff

Constant communication with clients with updates on measures implemented



BRITISH SAFETY COUNCIL
COVID-19 Assurance Statement

SETTING THE STANDARDS FOR SAFETY

Accredited by the world's leading advocate of workplace health, safety and environmental management

MindSpace Business Parks REIT has always been committed to provide a safe and healthy workplace and has ensured only the best practices are followed especially during these trying times. Our efforts have been recognised by the internationally renowned British Safety Council with the COVID - 19 Assurance Statements issued to our projects, namely:

MindSpace Airoli West | MindSpace Airoli East
MindSpace Hyderabad | Commerzone Pune
The Square, Pune | Paradigm, Malad

— The assurance statement was awarded on the basis of: —

Risk Management & Organisational Context | Operational Processes & Risk Assessment
Health & Wellbeing | Stakeholder Engagement | Facilities & Workplace Adjustments

We have always strived for safe work environment and the validation from British Safety Council is a another big step towards our commitment.

Mindspace's Assurance to Return to Work Safely

Comprehensive set of protocols in response to Covid 19

<p>A </p> <p>Social Distancing</p> <ul style="list-style-type: none">• Working with optimized staff• Social distancing demarcation & signage• Discouraging social gatherings	<p>B </p> <p>Screening and Monitoring</p> <ul style="list-style-type: none">• Usage of Aarogya Setu / Mindspace app• Screening and self declaration of staff• Thermal scanning / scanning with IR thermometers	<p>C </p> <p>Disinfection and Sanitization</p> <ul style="list-style-type: none">• Auto sanitizer dispensers at lobbies and entrances• Sanitization mats at entrance	<p>D </p> <p>Containment & Emergency Measures</p> <ul style="list-style-type: none">• Paramedic, Ambulance and Helpdesk facility• Isolation areas	<p>E </p> <p>Advance Technology and Prevention</p> <ul style="list-style-type: none">• UV towers for disinfection• Elevator touch less operation• Installation of UV in AHU ⁽¹⁾ in progress• Installation of MERV8/13 filter
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Note:
1. AHU – Air Handling UNit

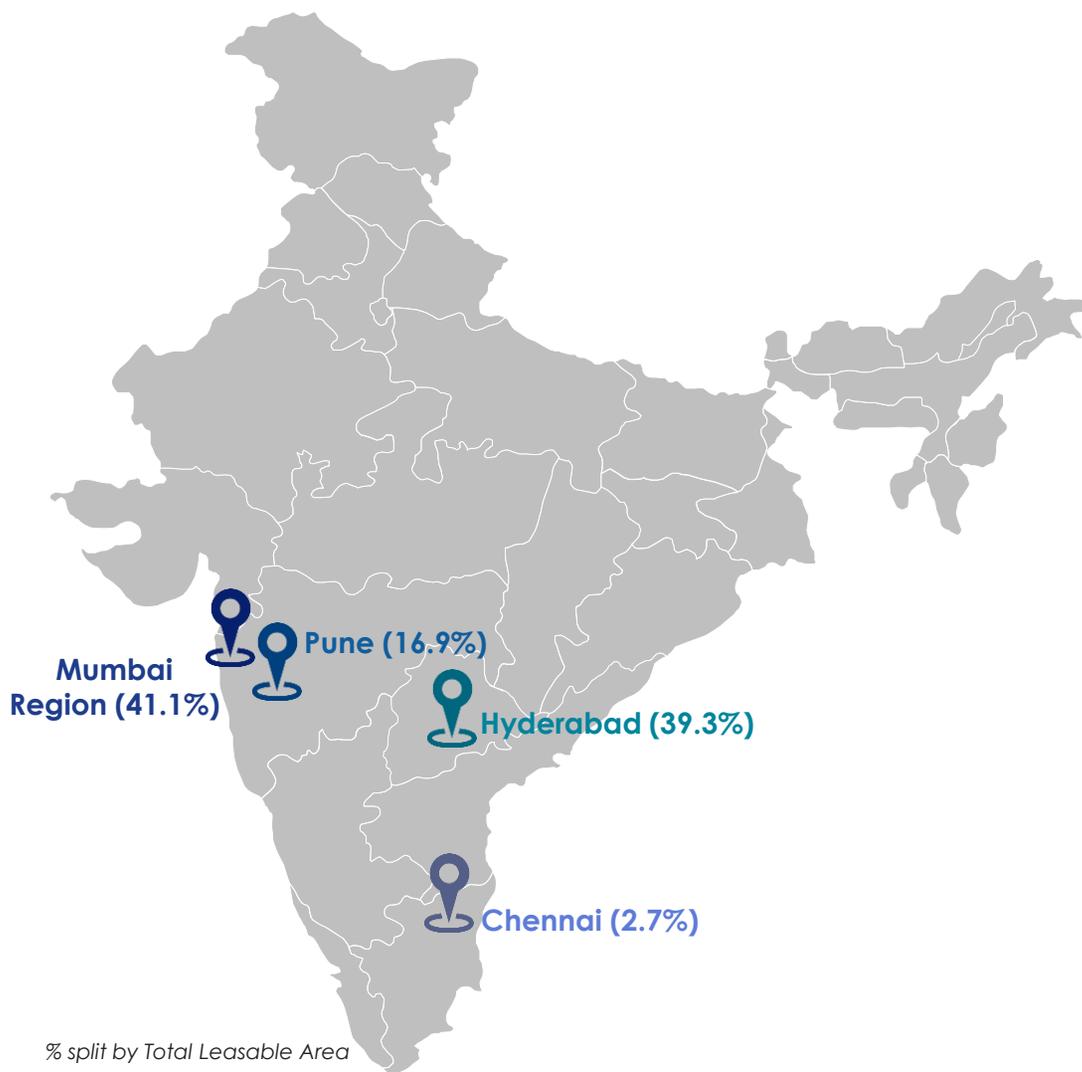


Portfolio Overview



Portfolio Overview

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



29.5 msf
Total Leasable Area⁽¹⁾

INR **54.4** psf
In-place Rent

94.7%
Same Store Committed
Occupancy
(Sep 20 vs Sep 19)

88.9%
Committed Occupancy

16.9%
Mark to Market Potential⁽²⁾

5.6 years
WALE

94%
Market Value of Completed
Area

13.6%
Net Debt to Market Value⁽³⁾

1. Comprises of 23.9 msf Completed Area, 2.0 msf of Under-Construction area and 3.6 msf Future Development Area
2. Market Rent of INR 63.6 psf considered for calculating MTM and basis management's estimates
3. Net Debt and Market Value as of 30 September 2020

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 10.6 msf



Completed Area: 10.0 msf; Committed Occupancy: 95.3%

Mindspace Airoli East
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 96.5%

Mindspace Airoli West
Mumbai Region | 4.5 msf



**Completed Area: 3.5 msf;
Committed Occupancy: 72.3%**

Gera Commerzone Kharadi
Pune | 2.6 msf ⁽¹⁾



**Completed Area: 1.3 msf;
Committed Occupancy: 93.1%**

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



**Completed Area: 1.7 msf;
Committed Occupancy: 99.9%**

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

**Commerzone Porur
Chennai | 0.8 msf ⁽¹⁾**



Completed Area: 0.8 msf; Completed in Jun 20

**Paradigm, Mindspace Malad
Mumbai Region | 0.7 msf**



Completed Area: 0.7 msf; Committed Occupancy: 93.8%

**The Square, BKC
Mumbai Region | 0.1 msf**



**Completed Area: 0.1 msf;
Refurbishment under process**

**The Square, Nagar Road
Pune | 0.7 msf**



**Completed Area: 0.7 msf;
Committed Occupancy: 100%**

**Mindspace Pocharam
Hyderabad | 1.0 msf**



**Completed Area: 0.4 msf;
Committed Occupancy: 92.4%**

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

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro
Facebook Verizon
Here Solutions

Financial Services

Fiserv Barclays
UBS BNY Mellon
Bank of America

Diversified

Amazon Qualcomm
Worley Parson
Schlumberger



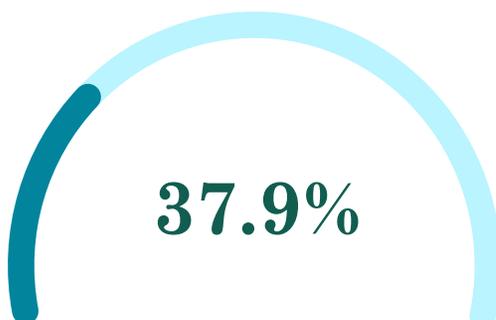
83.8%

Share of foreign MNCs in rentals ⁽¹⁾



40.7%

Share of top 10 tenants in rentals ⁽¹⁾



37.9%

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

Note :

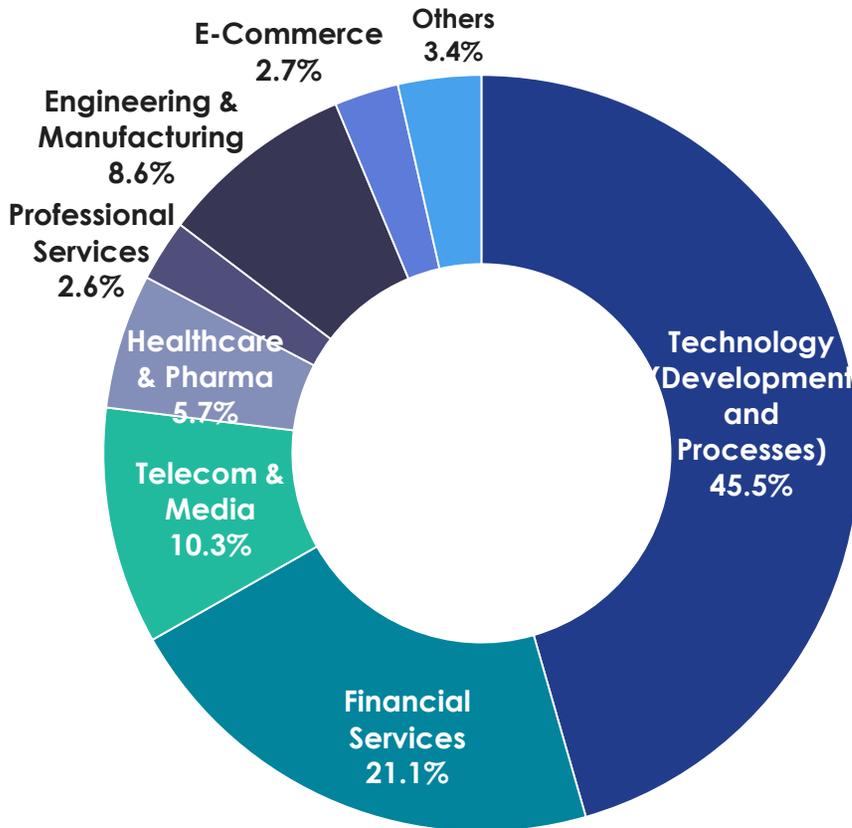
1. Represents % of Gross Contracted Rentals as on 30 September 2020
2. Fortune 500 Global List of 2020

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 40.7% of Gross Contracted Rentals

Diversified tenant mix across sectors

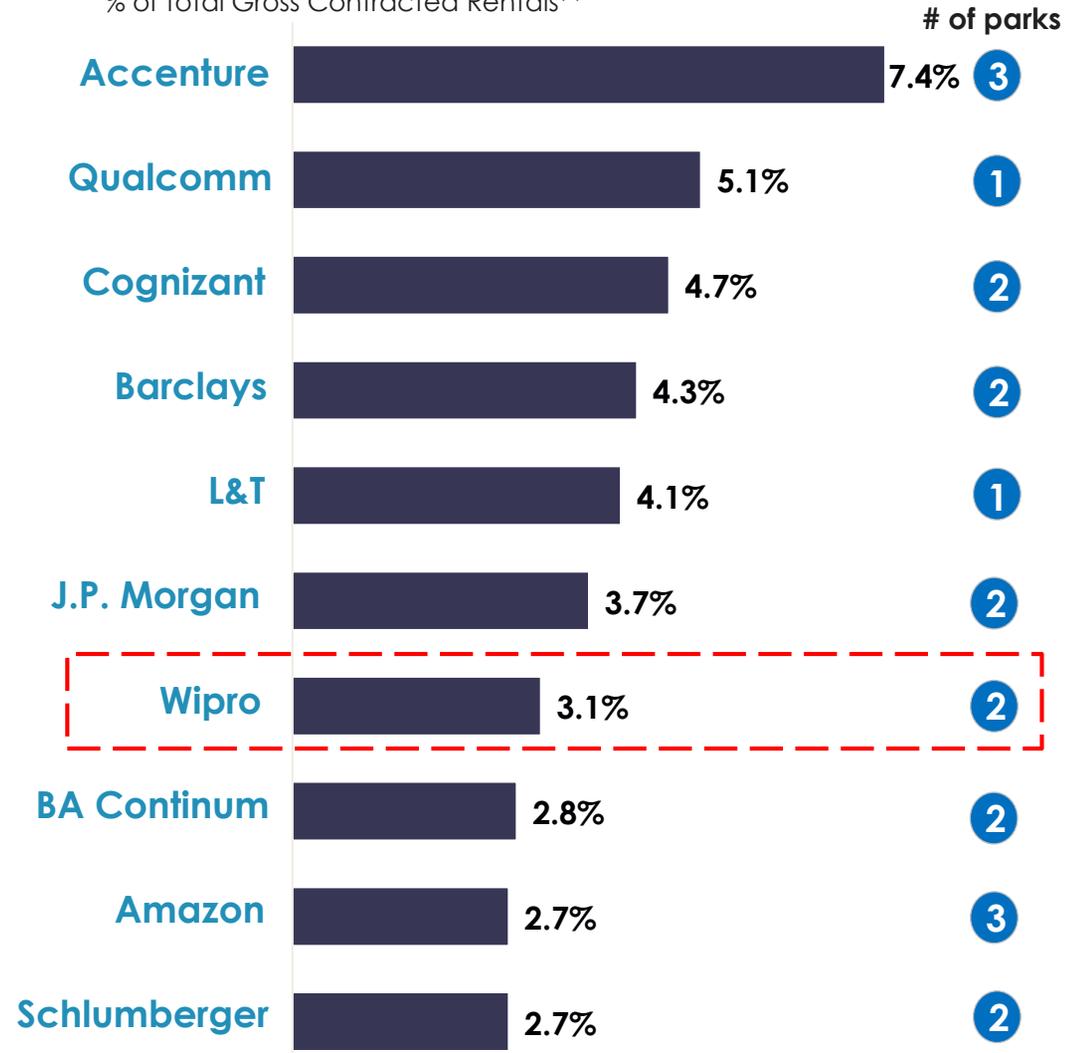
% split by Gross Contracted Rentals⁽¹⁾



0.9% Gross Contracted Rentals from industries severely impacted by Covid 19⁽²⁾

Top 10 tenants Gross Contracted Rentals contribution (40.7%)

% of total Gross Contracted Rentals⁽¹⁾



New entrant to top 10 on incremental leasing of 0.2 msf

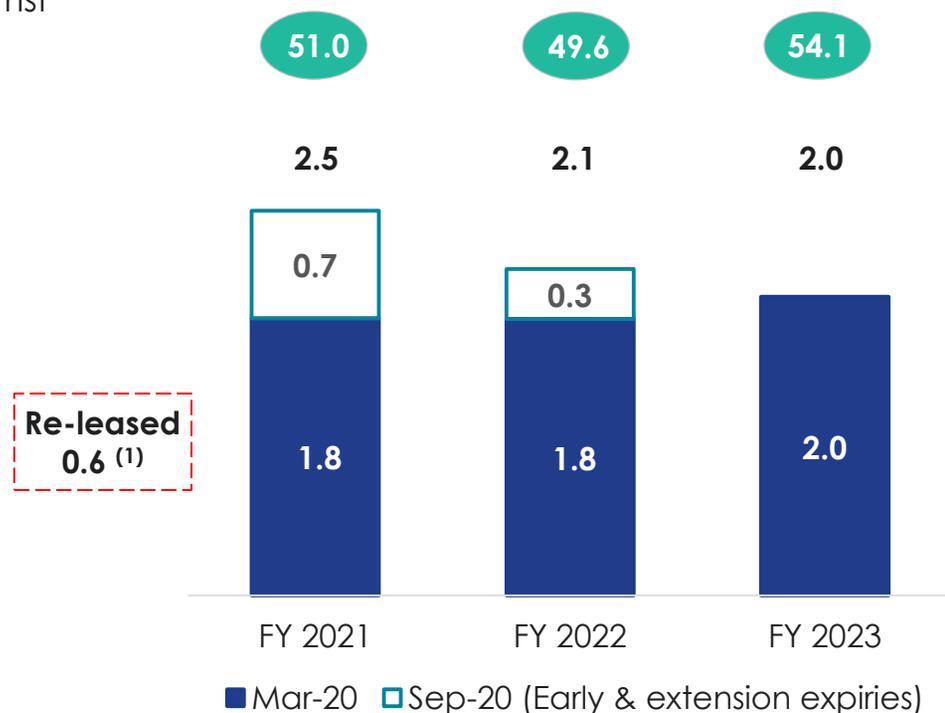
Note:
 1. Basis Gross Contracted Rentals as on 30 September 2020
 2. Severely impacted industries include education, entertainment and events, food and beverage, co-working and hospitality

Well Spread Lease Expiry Profile with Significant MTM Potential

Active discussions on with existing and new tenants for Re-leasing / renewal

Tenant uncertainty over future lease commitments likely to persist for few quarters

Area expiry – YoY
msf



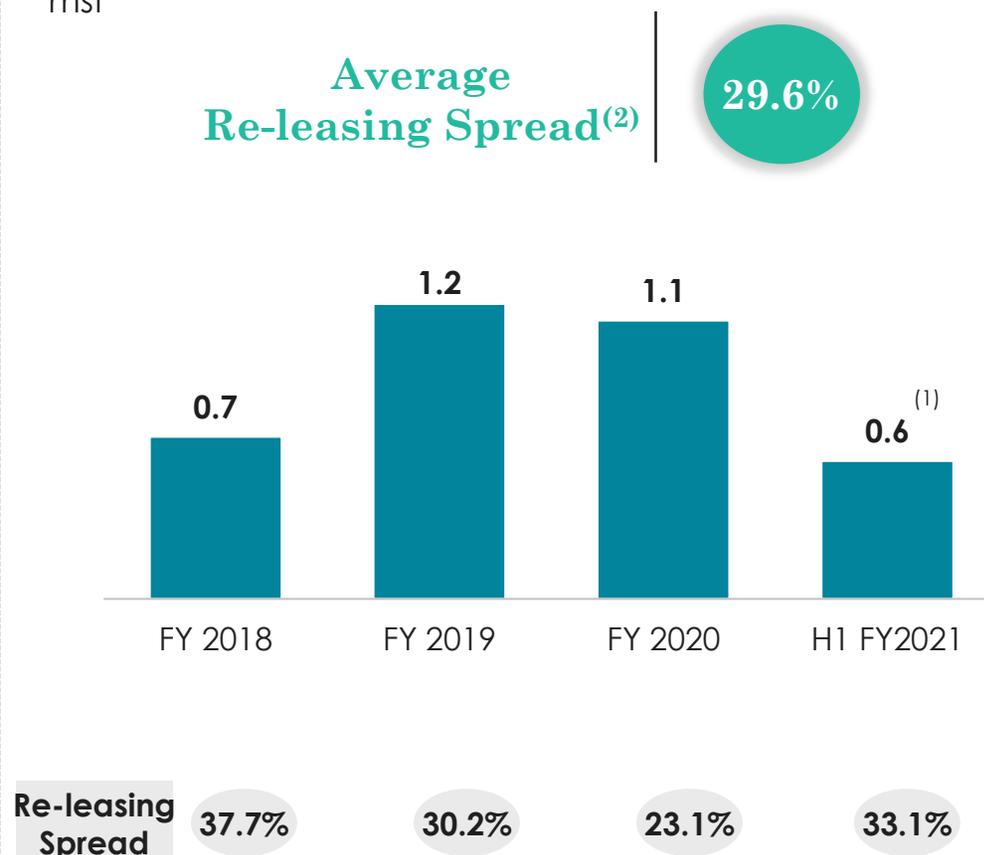
Re-leased
0.6 ⁽¹⁾

Expiries (%) ⁽³⁾	10.5%	8.8%	8.2%
MTM opportunity	27.0%	28.4%	32.1%

● Rent at expiry (INR psf/month)

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 17)
msf



Note:

1. Includes leasing of vacant area as on 31 March 2020

2. Re-leasing spread calculation includes spread on extensions and vacant area

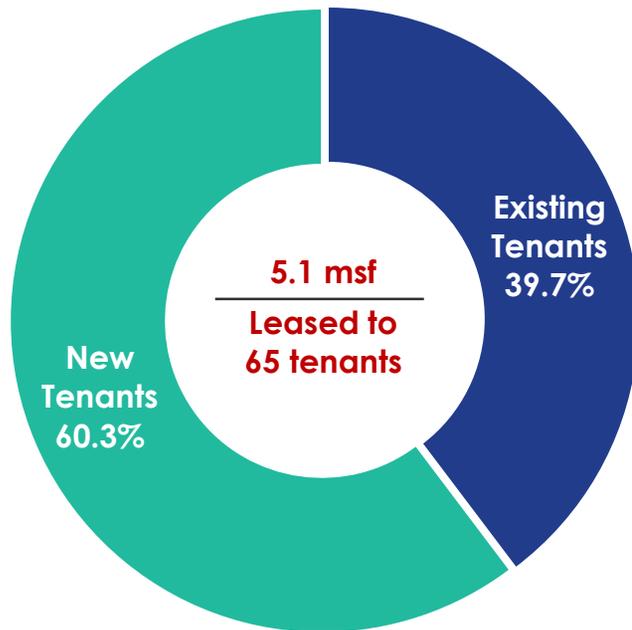
3. Basis Completed Area as of 30 September 2020

Ability to Attract New Tenants along with Continued Tenant Retention

8.6 msf leased since April 17, including 3.5 msf at 29.6% Re-leasing spread

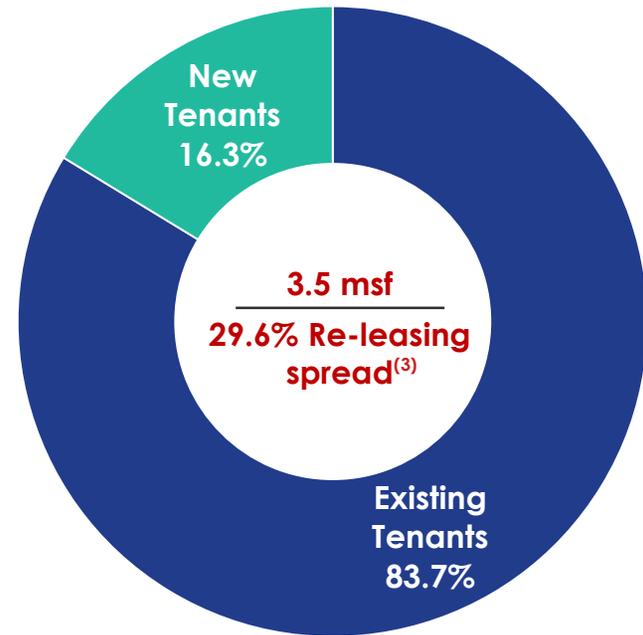
New Area leased

% split by area ⁽¹⁾



Existing Area Re-leased / Vacant Area leasing

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



New Tenants Added	Mindcrest	Model N	Fiserv
BP Global	Allstate	NPCI	Barclays

IDFC First	BNY Mellon	IBM	Existing Tenants
J.P Morgan	Qualcomm	Verizon	

Note:

1. For the period April 2017 – September 2020; Includes Committed Area and Pre-leased Area
2. For the period April 2017 – September 2020; Includes Committed Area
3. Not inclusive of the area remaining vacant at expiry

Focus On Sustainability and Safety

Sustainable Development



- First real estate entity from India to join the EV100 initiative
- Committed to transitioning to 100% electric mobility by 2030

“Most Environment-Friendly Commercial Space (WEST ZONE)”
Mindspace Airoli West



100% of the green buildings are Gold or Platinum Rated

Won various green initiatives awards at several prestigious forums

High Safety and Quality Standards



Five Star Occupational Health and Safety Audit

2019

- Awarded Five Star rating across 4 parks

2020

- COVID 19 Assurance Statement for 6 parks



Seal Environmental initiative award for Best Sustainable practices in 2019



Received certification for Mindspace Airoli (East)

Note:

1. Includes 3 pre-certified buildings with a Total Leasable Area of 2.0 msf



Projects Update



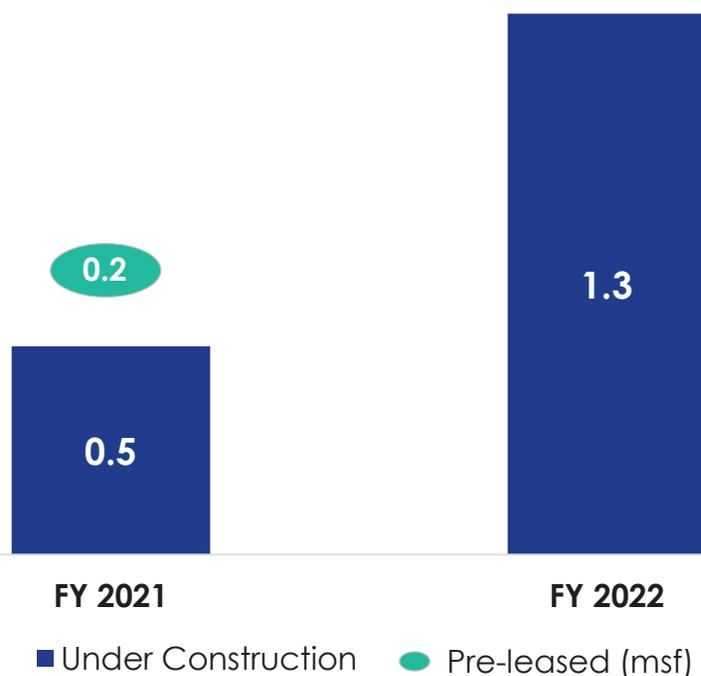
Construction Activity back on Track after a Brief Pause

Under-construction assets to contribute to NOI growth

Development Pipeline

msf

1.8 msf
to be completed by FY 2022



Completion of part building (0.63 msf) at Airoli (W) extended by a quarter to Q1 FY 2022 due to unavailability of labor during lockdown, coinciding with demand moderation

Resumed construction activity for 1.7 msf ongoing on campus development projects

Workforce strength gradually increasing and stands at over 75% of pre-COVID strength

Health and safety measures & protocols in place to provide workers with a safe environment to work

Work on re-energizing parks in progress to give the tenant workforce a vibrant ecosystem

Balance capex on ongoing projects, recently completed projects and upgrades – INR 11,839 Mn⁽¹⁾

Note:

1. Includes ongoing projects INR 5,833 Mn, recently completed projects INR 1,897 Mn, upgrades – INR 3,310 Mn and fit-out / general development – INR 799 Mn. Further, balance capex has been revised upwards by c. INR 400 Mn mainly on account of tenant fit outs

Development Progress

Hyderabad



Mindspace Madhapur (B22)

- Leasable area: 0.1 msf
- Status: RCC completed, Finishes WIP
- Estimated completion : Q4 FY21
- Balance cost: INR 142 Mn
- Pre-leased to Chalet Hotels
- Rent shall commence from 01 October 2021

Mumbai Region



Mindspace Airoli, West (B9)

- Leasable area: 1.0 msf
- Status: RCC & Façade WIP
- Estimated completion:
 - 0.40 msf – Q4 FY21 &
 - 0.63 msf – Q1 FY22
- Balance cost: INR 1,684 Mn
- SEZ de-notification awaited
- Pre-leased: 46k sf

Pune

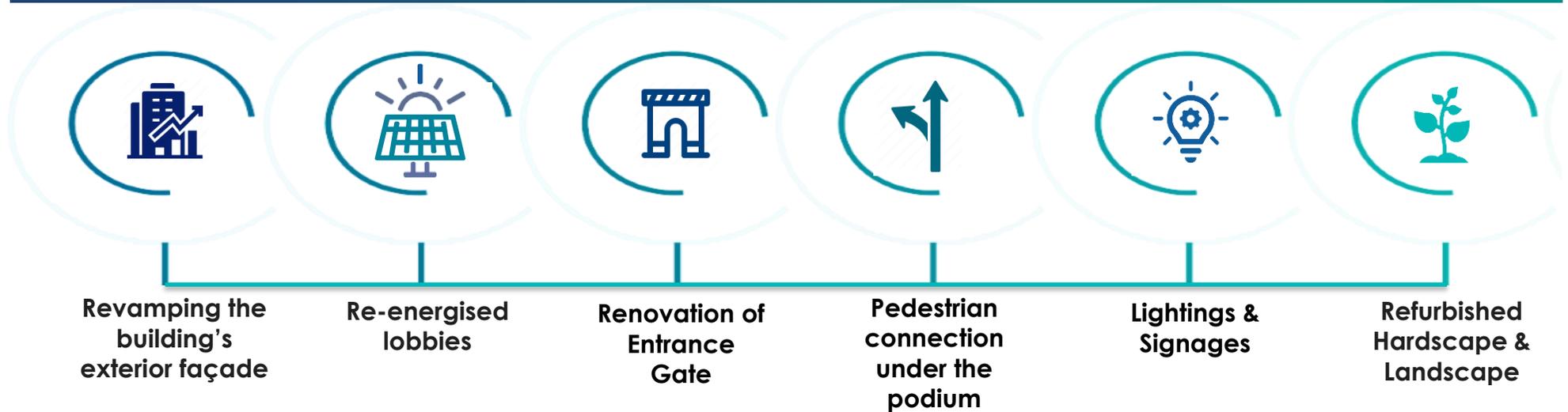


Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: 1st office floor shuttering WIP
- Estimated completion : Q3 FY22
- Balance cost: INR 2,149 Mn
- Awarded IGBC Gold Pre-Certification
- Active on-going discussions on pre-leasing

MindSpace Airoli East, Mumbai Region - Upgrade (1/2)

Re-energising the park with building and infra upgrades



Before

Façade of old building



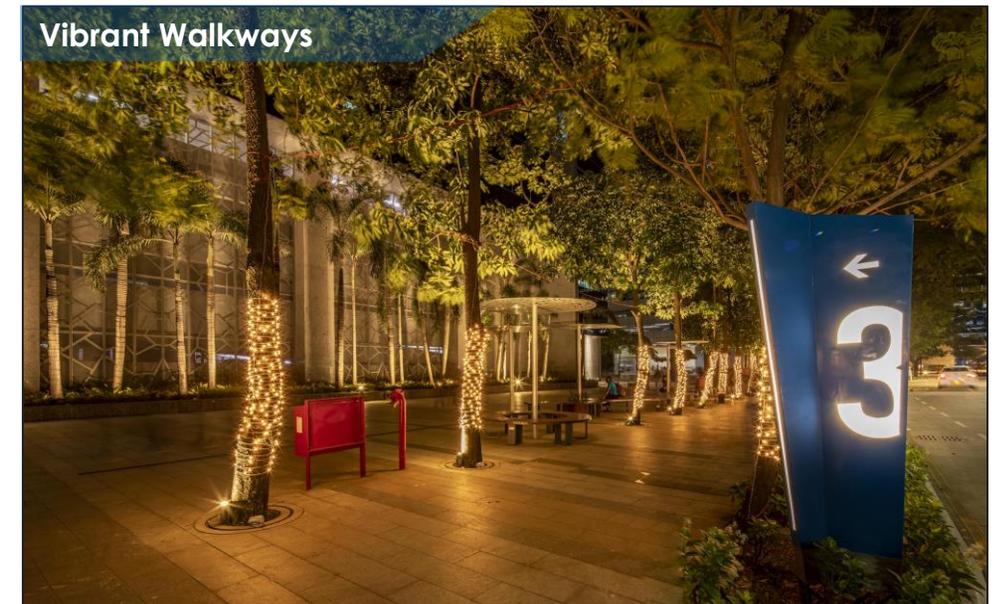
After

Current



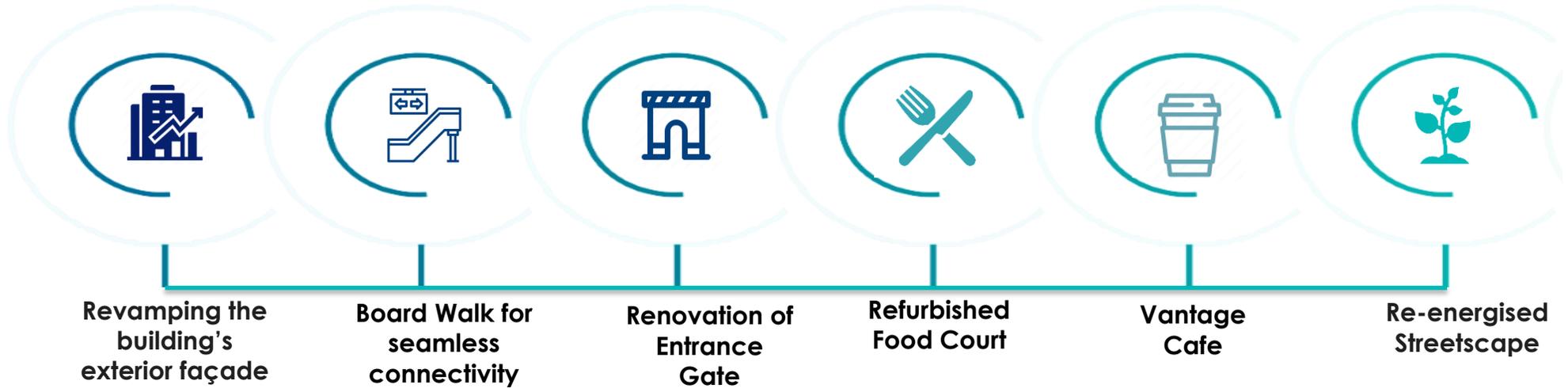
Mindspace Airoli East, Mumbai Region - Upgrade (2/2)

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



Mindspace Madhapur, Hyderabad - Upgrade (1/2)

Integrated “Business Ecosystem” with various on-site facilities and amenities



Current Status

Appealing Entry Points



Final Intent

Perspective



Mindspace Madhapur, Hyderabad - Upgrade (2/2)

Current Status

Elevated Boardwalks for Ease of Movement



Final Intent

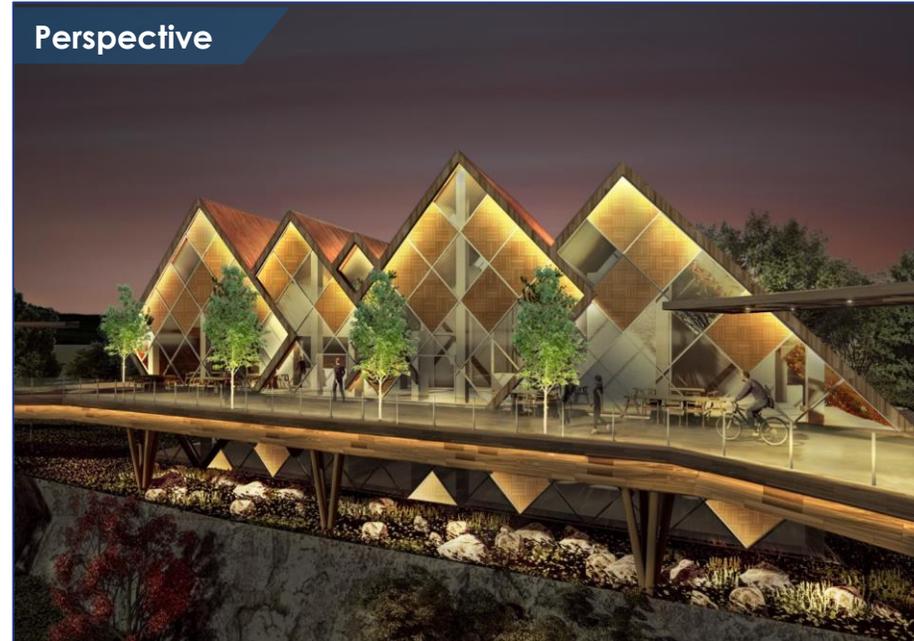
Perspective



Well Spread F&B Spaces across the Park



Perspective





Financial Highlights



Financial Performance – H1 FY 2021

Stable NOI growth driven by effective cost and revenue management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)		
	Q1 FY 2021	Q2 FY 2021	H1 FY 2021	Q1 FY 2021	Q2 FY 2021	H1 FY 2021
Mindspace Airoli (E)	900	887	1,787	717	703	1,420
Mindspace Airoli (W)	508	484	992	420	374	794
Mindspace Malad	194	203	397	169	185	354
Mumbai Region	1,602	1,574	3,176	1,306	1,262	2,568
Gera Commerzone Kharadi	136	252	388	103	225	328
The Square Nagar Road	187	177	364	156	152	308
Commerzone Yerwada	368	379	747	296	315	611
Pune	691	808	1,499	555	692	1,247
Mindspace Madhapur	1,525	1,599	3,124	1,339	1,405	2,744
Mindspace Pocharam	27	29	56	23	24	47
Hyderabad	1,552	1,628	3,180	1,362	1,429	2,791
Others ⁽¹⁾	-	-	-	(5)	(17)	(22)
Total	3,845	4,010	7,855	3,218	3,366	6,584

NOI (Q2 vs Q1) - Reasons for variances

- **Mindspace Airoli East** - Lower due to higher maintenance expense & accounting adjustments, partially compensated by reduction in power expenses
- **Mindspace Airoli West** - Lower due to higher maintenance expense and accounting adjustments
- **Gera Commerzone Kharadi** – Higher due to rent and maintenance income commencement for 0.5 msf
- **Mindspace Madhapur** - Higher due to rent commencement for new area, Re-leasing/extensions, escalations and accounting adjustments
- **Others** – Lower on account of property tax & insurance for recently completed Commerzone Porur

Note:

1. Others include Commerzone Porur recently completed in June 2020 & The Square BKC

Healthy Balance Sheet to Aid Growth

Debt strategy to embed a blend of short term and long-term debt with a mix of instruments

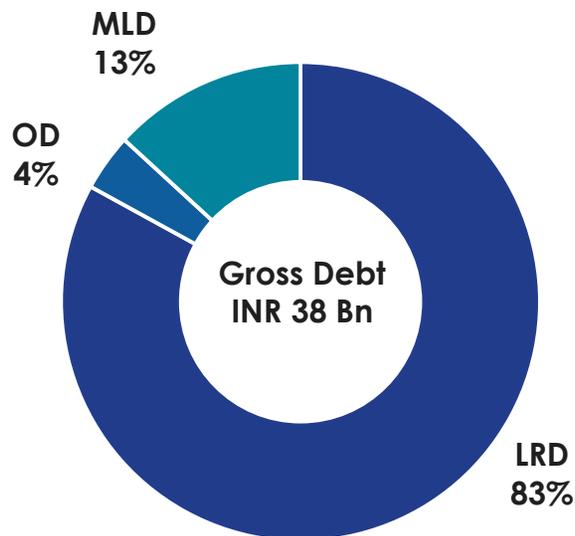
CRISIL : CCR AAA/Stable⁽¹⁾
ICRA : ICRA AAA (Stable)⁽¹⁾

13.6%
 Net Debt to
 Market Value⁽²⁾

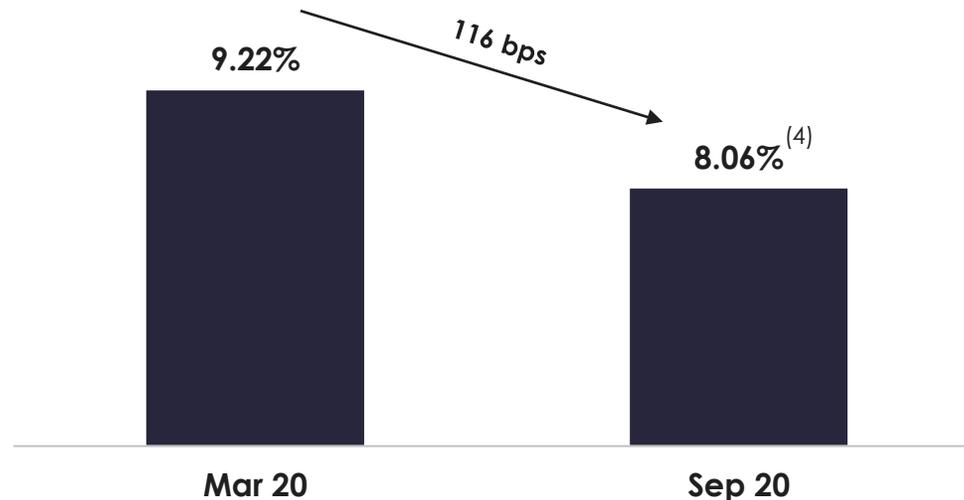
INR 5.3 Bn
 Undrawn Committed
 Facilities

INR 33 Bn
 Net Debt

Composition of debt⁽³⁾



Reduction in weighted average cost of debt



Listed NCD Issuance

- Market Linked Debentures (CRISIL PP-MLD AA/Stable) of INR 5.0 Bn at 6.8⁽⁵⁾% p.a
- Funds utilized to re-finance debt of Asset SPVs

Note:

- CRISIL assigned final rating on 18 Aug 2020 & ICRA on 28 Aug 2020
- Net Debt and Market value as of 30 September 2020
- OD: Overdraft Facility; LRD: Lease Rental Discounting loans

- Post utilization of MLD proceeds in October 2020
- G-Sec linked subject to terms and conditions mentioned in the Information Memorandum

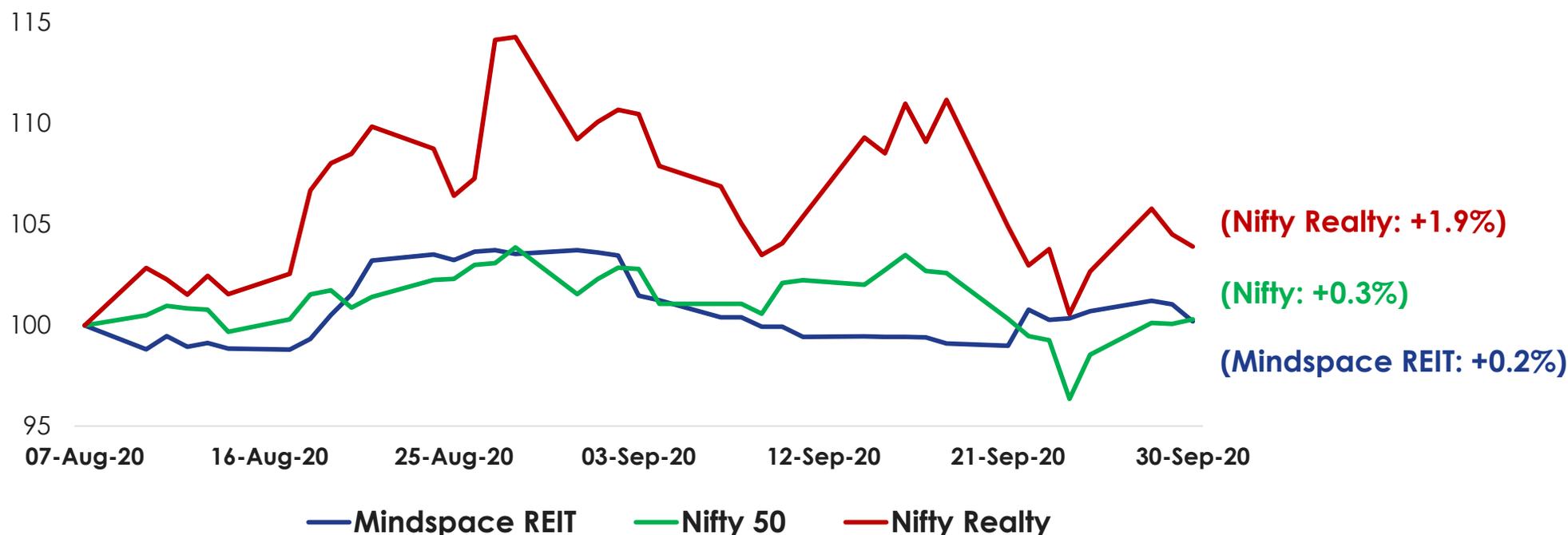


Price Performance and Unitholding



Stable Price Performance

Price movement of Mindspace REIT since listing⁽¹⁾



Offer Price

INR 275 p.u.

Price at listing date

INR 304 p.u.

As on 30 September 2020

INR 304 p.u.

High since listing

INR 317 p.u.

Low since listing

INR 299 p.u.

10.5%

Offer price to Day 1

10.6%

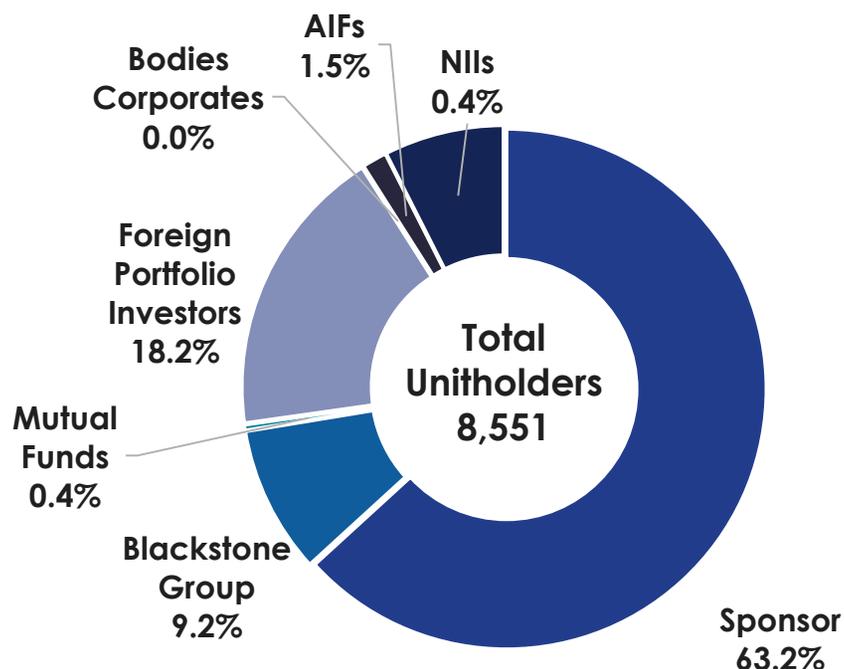
Offer price to 30 September 2020

Note:

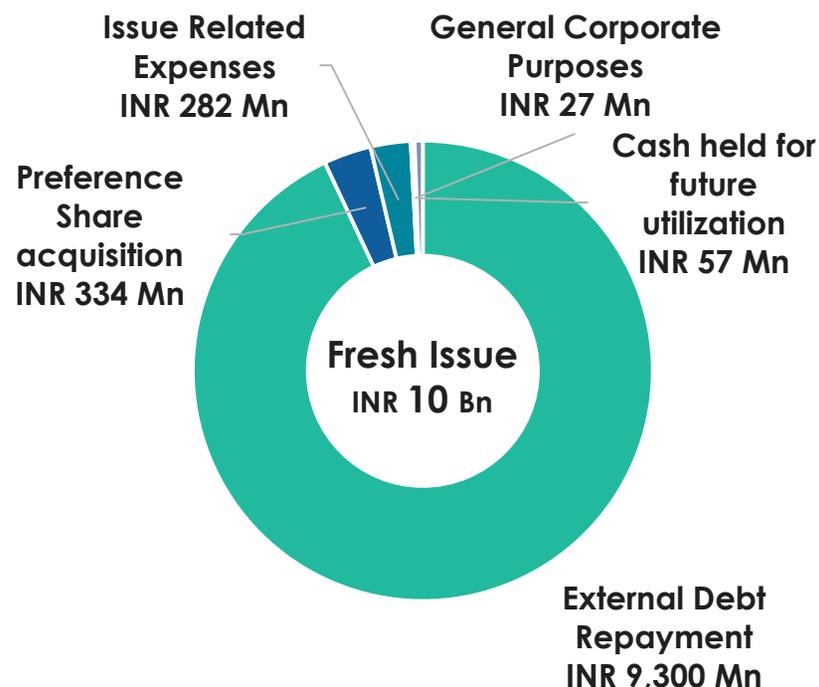
1. Rebased to 100

Unitholding Summary & Use of Proceeds

Unit-holder Pattern as on 30 September 2020



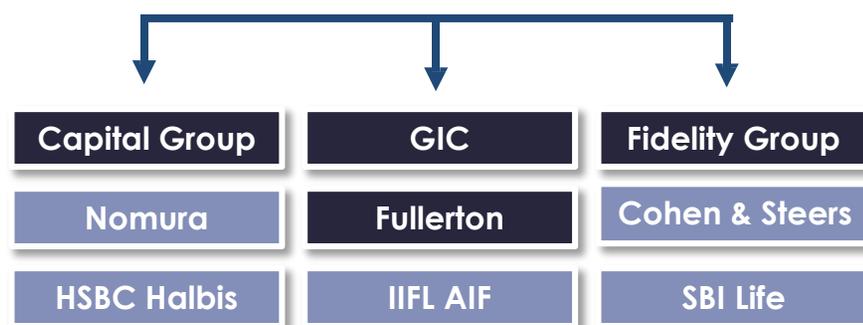
Use of Proceeds



Unitholding Summary
(593 Mn units)
(Market Cap : INR 180 Bn) ⁽¹⁾



Strategic and Select Anchor Investors



Note:

- As of 30 September 2020
- Blackstone Group has a lock in of 1 year from the date of listing & Strategic Investors have a lock in of 6 months from date of listing

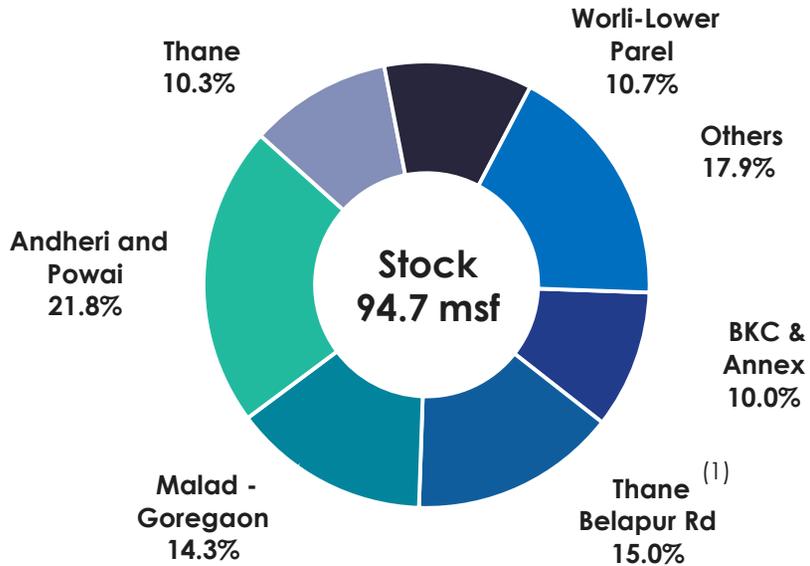


Market Overview



Market Update: Mumbai Region

Grade-A Office Stock September 2020



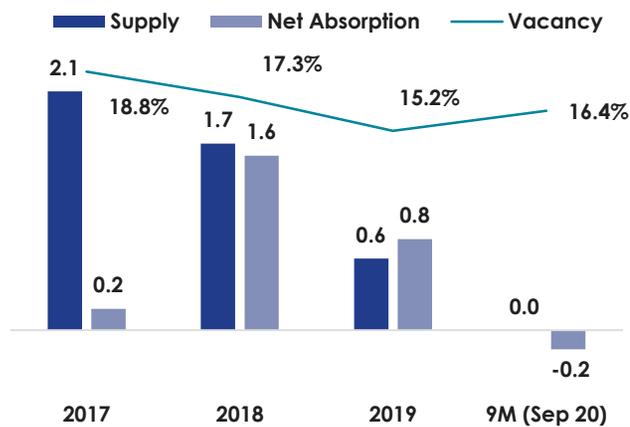
Primarily BFSI and IT-BPM segment tenants

Highlights

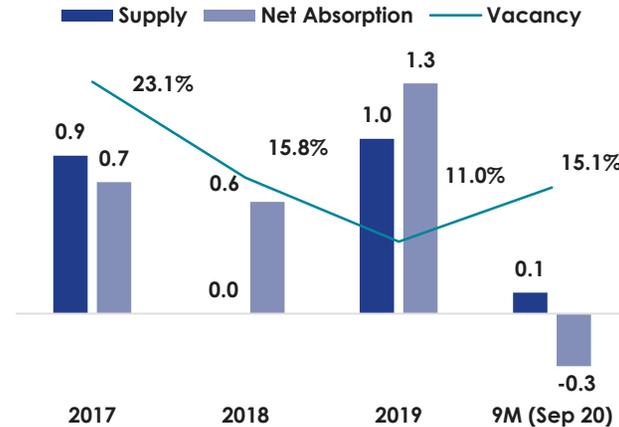
- Fresh leasing expected to be sluggish in near term
- Supply estimated to be delayed by 2- 4 quarters
- Infra initiatives delayed by Covid 19
- Trans harbor sea link & new airport to shift the demand epicenter
- Limited new supply with increasing tenant traction from sectors such as GCC's, BFSI etc.
- Rent levels in our micro-markets have remained stable since 2019

Supply, net absorption and vacancy trend analysis – Mumbai Region Micro-Markets

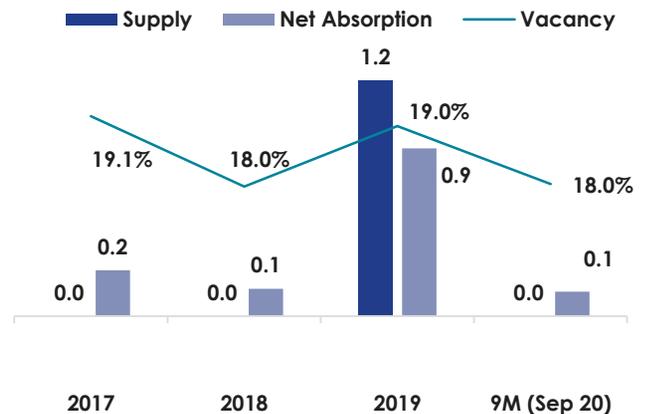
Thane Belapur Rd



BKC & Annex



Malad-Goregaon

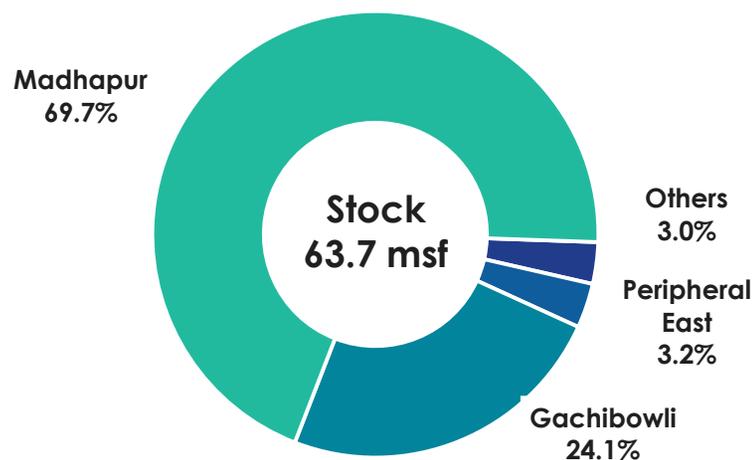


Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

1. Thane Belapur Rd includes Airoli East and Airoli West

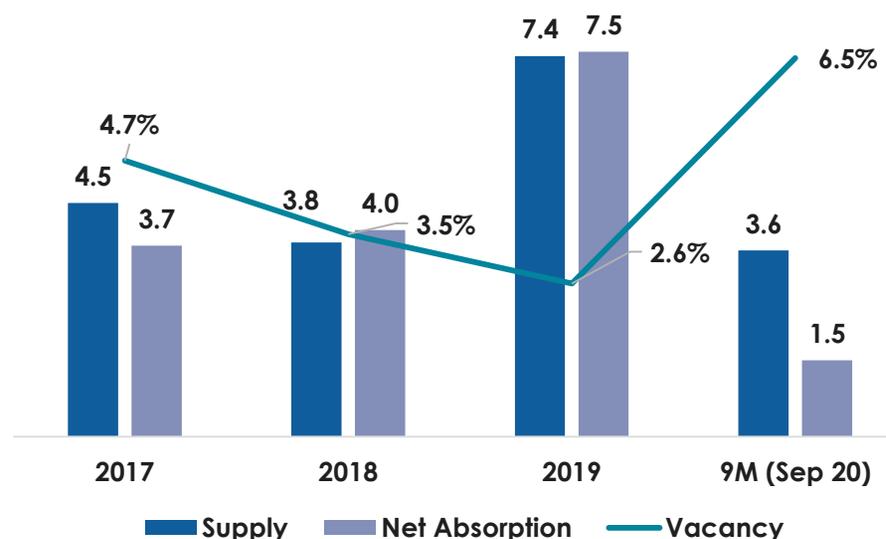
Market Update: Hyderabad

Grade-A Office Stock September 2020



Technology Sector is the Dominant Demand Driver

Supply, net absorption and vacancy trend analysis Micro-Markets⁽¹⁾: Madhapur



Highlights

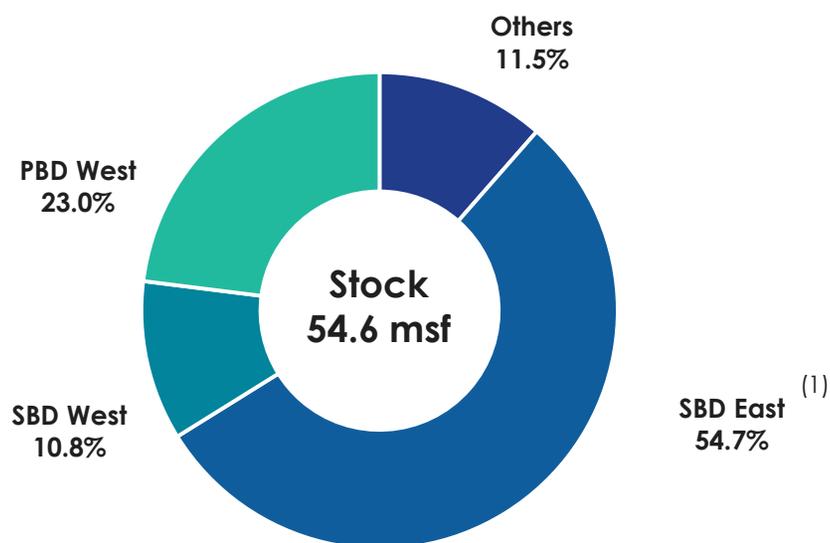
- Supply expected to be delayed coupled with demand suppression for 2- 4 quarters
- Key trends: Madhapur micro-market
 - Steady net absorption till 2022 on the back of strong pre-commitments
 - New supply to take longer to complete
 - Rent levels expected to remain stable over next 4 quarters
 - Recent infrastructural developments such as Durgam Cheruvu bridge to further augment attractiveness

Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

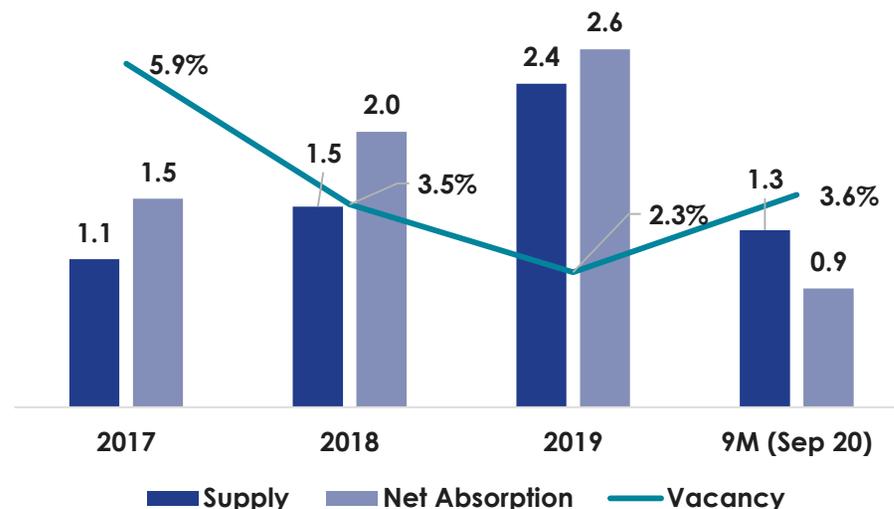
1. Mindspace also owns Mindspace Pocharam - 1.0 msf in the Peripheral East micro-market

Market Update: Pune

Grade-A Office Stock September 2020



Supply, net absorption and vacancy trend analysis Micro-Market: SBD East



Technology Sector is the Dominant Demand Driver

Highlights

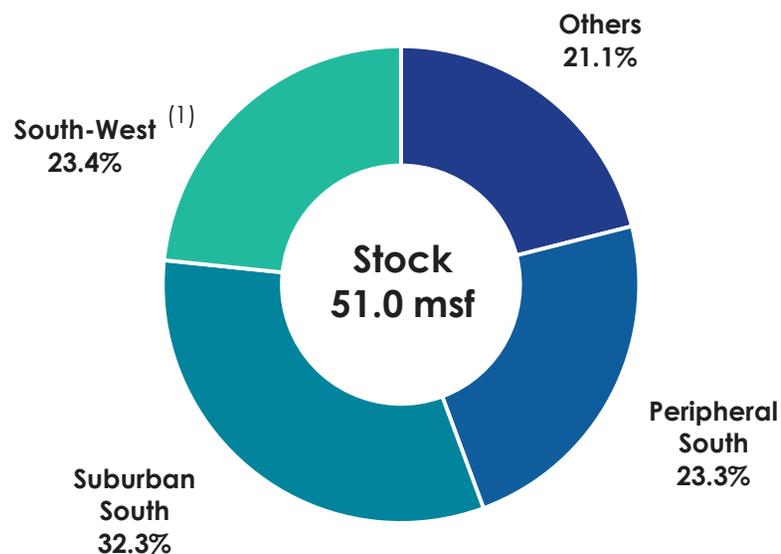
- Supply expected to be delayed; staggered revival of growth in demand
- Rentals to be stable in near future as opposed to past outperformance
- Slightly longer time frame for leasing of available spaces in near term due to temporarily suppressed demand
- Key trends: SBD East micro-market
 - Rent levels in H1 FY20 have remained stable over 2019

Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

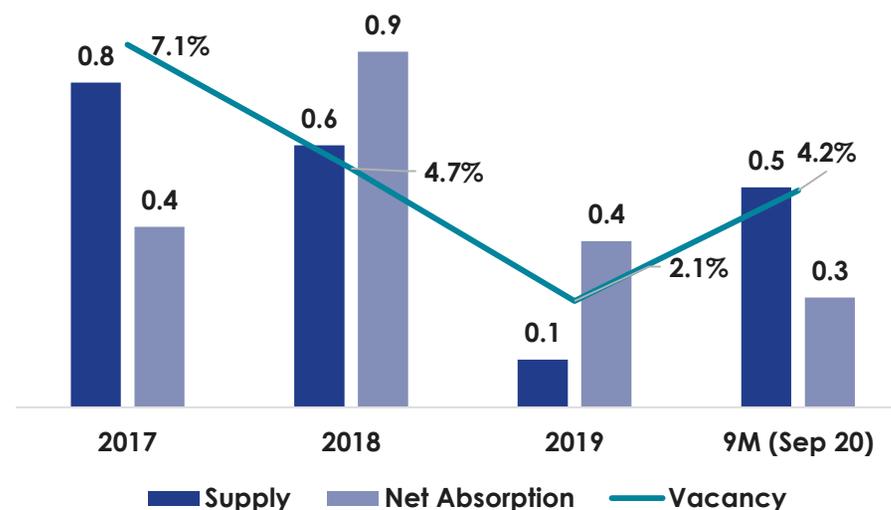
1. SBD East includes Kalyani Nagar, Kharadi, Viman Nagar, Hadapsar

Market Update: Chennai

Grade-A Office Stock September 2020



Supply, net absorption and vacancy trend analysis Micro-Market: South-West



Highlights

- Supply expected to be delayed; staggered revival of growth in demand
- Rentals to remain steady in near future as opposed to past outperformance
- Key trends: South-West micro-market
 - Vacancy expected to increase in 2020 due to recent completions and demand dynamics

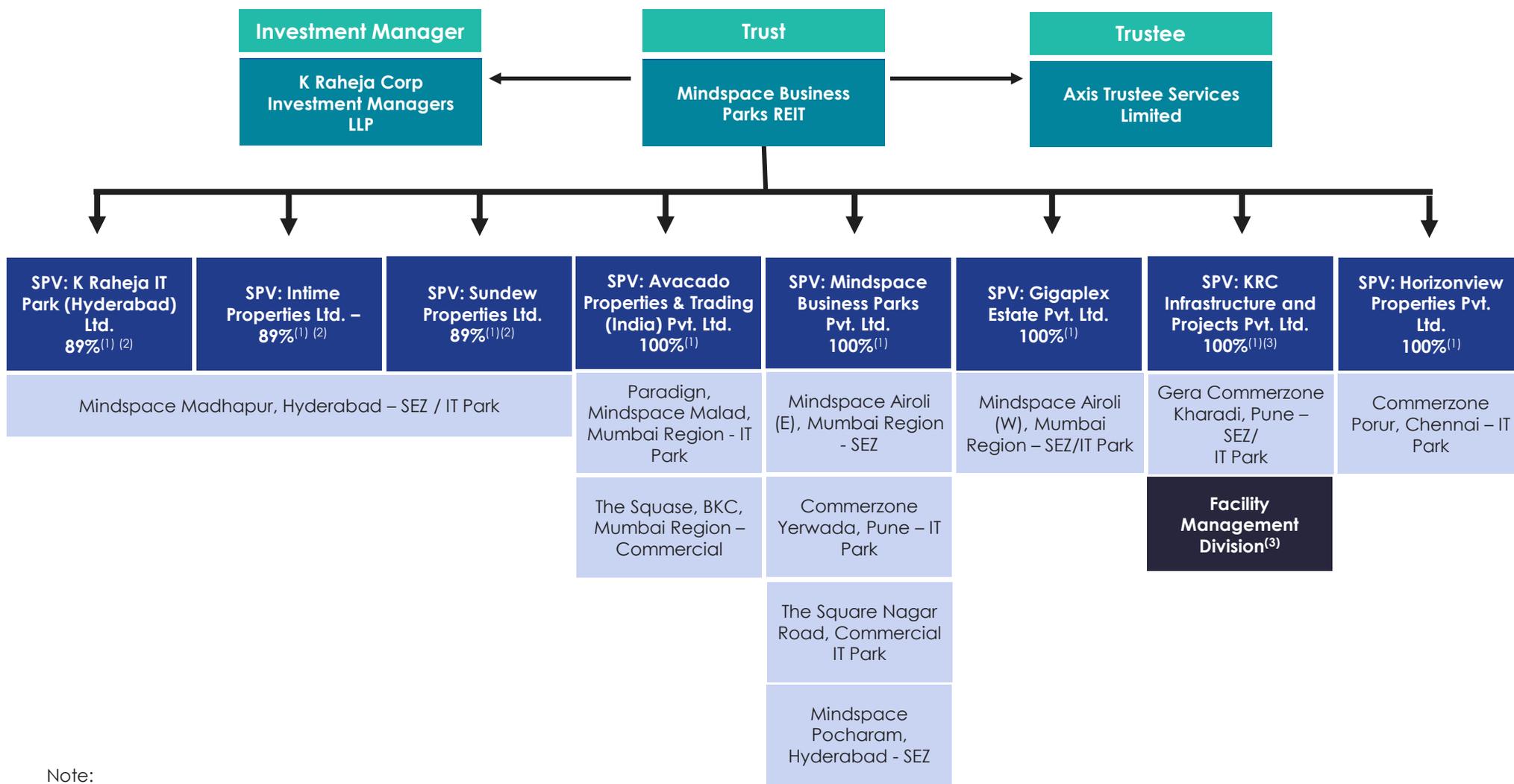


Annexures



REIT Structure

Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. KRC Infra has commenced facility management division from 01 October 2020 under brand name "CAMPLUS"

Portfolio Summary

23.9 msf of Completed area with Committed Occupancy of 88.9% & WALE of 5.6 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	Committed Occupancy (%)	Occupancy (%)	WALE (years)	In-place Rent (INR psf)	Market Value (INR Mn)
Mindspace Airoli East	6.8	4.7	96.5%	96.5%	4.3	49.7	42,425
Mindspace Airoli West	4.5	3.5	72.3%	69.7%	7.4	54.9	35,145
Mindspace Malad	0.7	0.7	93.8%	93.8%	2.7	93.2	9,311
The Square BKC	0.1	0.1	0.0%	0.0%	-	-	3,781
Mumbai Region	12.1	9.0	85.7%	84.7%	5.1	55.1	90,661
Gera Commerzone Kharadi	2.6	1.3	93.1%	93.1%	11.6	70.7	16,146
The Square Nagar Road	0.7	0.7	100.0%	100.0%	4.3	65.2	8,092
Commerzone Yerwada	1.7	1.7	99.9%	99.9%	5.3	58.0	19,050
Pune	5.0	3.7	97.6%	97.6%	7.1	63.7	43,288
Mindspace Madhapur	10.6	10.0	95.3%	92.2%	5.5	51.3	91,417 ⁽¹⁾
Mindspace Pocharam	1.0	0.4	92.4%	92.4%	1.8	20.5	2,752
Hyderabad	11.6	10.4	95.2%	92.2%	5.4	50.2	94,169
Commerzone Porur	0.8	0.8	5.3%	0.0%	-	-	6,204
Chennai	0.8	0.8	5.3%	0.0%	-	-	6,204
Facility Management Business							5,758
Portfolio Total	29.5	23.9	88.9%	87.1%	5.6	54.4	240,080

Note: As of 30 September 2020

1. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

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: 0.2 msf
 - Future Development: 4.0 msf



Chennai | 1.8 msf
Commerzone Pallikaranai

- Status:**
- Tower 2: Basement 1 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 55.1%; Completed area as on 30 September 2020

Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
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
In-place Rent (psf per month)	Base Rent $\frac{(\text{Base Rentals for the specified period})}{\text{Occupied Area} \times \text{monthly factor}}$ for a specified month
Information Memorandum	Information Memorandum filed with Stock Exchanges (for issue of Market Linked Debentures) on 28 September 2020
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 September 2020
msf	Million square feet
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)
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
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 September 2019
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