

MindSpace Business Parks REIT

Q3 FY 2021 Results Presentation

10th Feb 21

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Note:

1. The consolidated financial results include financial results of Asset SPVs for a cumulative five month period from 01 Aug 20 to 31 Dec 20
2. In the presentation, Revenue from Operations & NOI have been calculated on a pro forma basis beginning 01 Apr 20 for comparison purpose
3. All the financial numbers in the presentation have been rounded off unless otherwise stated
4. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
5. 'The Square Avenue 61 (BKC)' & 'The Square Signatures Business Chambers (Nagar Road - Pune)' are referred as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

Key Updates



Key Updates for Q3 FY21

Operational



- Gross Leasing of **1.0** msf at an average rent of INR **60** psf/month
- Committed Occupancy of **86.9%**⁽¹⁾
- Same Store Committed Occupancy of **89.9%**
- Re-leasing spread of **13.3%**⁽²⁾ on **0.9** msf Re-leased during the quarter
- Collections of more than **99%** of Gross Contracted Rentals⁽³⁾⁽⁴⁾

Financial



- Declared first distribution of INR **2,835** Mn / INR **4.78** p.u.
- NOI for Q3 FY21 at INR **3,578** Mn
- Availed Lease Rental Discounting Loan of INR **5,550** Mn as Green Loan at SPV level
- Raised INR **2,000** Mn via Non-convertible debentures at 6.45% p.a.p.q. (CRISIL AAA/Stable)
- Weighted average cost of debt reduced from **8.1%** (Sep 20) to **7.3%** (Dec 20) on p.a.p.m. basis
- Net Debt to Market Value remains low at **13.8%**⁽⁵⁾⁽⁶⁾

Others



- Included in “**MSCI India Domestic Small Cap Index**” and various other MSCI and FTSE indices
- British Safety Council's “**Sword Of Honour**” awarded for Gera Commerzone Pune & Mindspace Airoli West
- Received **LEED Gold certification from USGBC** for Commerzone Porur and 1 building in Mindspace Airoli West
- “**Environment friendly project of the year**” by Estate Awards for Mindspace Airoli West
- “**Most environment friendly commercial space**” by Realty Conclave for Mindspace Airoli West & Commerzone Porur

1. Lease contracts expiring on period end date have been assumed to be expired for calculations of Committed Occupancy and Expiry
2. Re-leasing spread includes spread on extensions and vacant area leasing
3. Collections are as of 08 Feb 21
4. Gross Contracted Rentals is the sum of Base Rentals and fit-out rent to be

invoiced for Occupied Area that is expected to be received from the tenants pursuant to the agreements entered with them

5. Net Debt as of 31 Dec 20 and Market value as of 30 Sep 20
6. For the purpose of LTV calculation, Net Debt is considered post accounting & minority interest adjustment

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

0.96 msf leases signed across 16 tenants, includes 0.88 msf Re-leased at 13.3%⁽¹⁾ Re-leasing spread and 0.07 msf of new leases at market rent



Area Re-leased / extended ⁽²⁾

875 ksf

New area leasing

73 ksf

Vacant area leasing

14 ksf

WALE on new leases

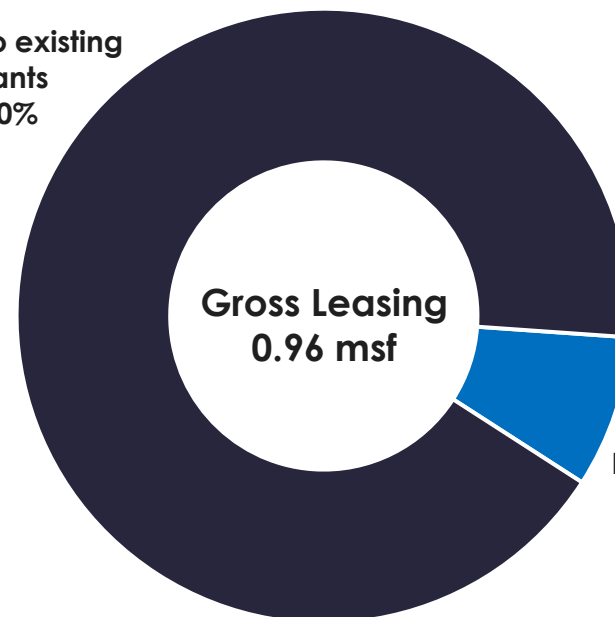
10 years

Q3 FY21 – New area & Vacant area leasing

Assets	Location	Tenants	Leased (sf)
Mindspace Airoli (W)	Mumbai	AGC ⁽³⁾	41,398
The Square BKC	Mumbai	Arcelor Mittal	31,500
Mindspace Madhapur	Hyderabad	Cushman	9,000
Mindspace Malad	Mumbai	Alphasense	4,750
Total			86,648

Q3 FY21 - Split basis type of tenants

Leased to existing tenants
92.0%



Leased to new tenants
8.0%

Select tenants

Arcelor Mittal

AGC

Alphasense

Verizon

Syntel

B.A Continuum

Parexel

Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Mar 20

2. Includes leasing of early termination areas; extensions granted for expiring

3.

leases; Re-leasing of contractual expiries

Pre-leased

Delivered Sustainable Financial Performance

Performance driven by revenue management and cost efficiencies

	Revenue from Operations ⁽¹⁾ (INR Mn)	NOI (INR Mn)
9M FY21	12,018	10,162
Q3 FY21	4,163	3,578
Q2 FY21	4,010	3,366
FY 2020	15,501	12,257

Key points:

- NOI growth from Q2 FY21 to Q3 FY21: 6.3%
- NOI growth in 9M FY21 over FY20 on annualized terms⁽²⁾: 10.5%
- NOI growth 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 FY21 NOI = $4/3 \times 9\text{M FY21 NOI}$

Mindspace REIT Declares its First Distribution

Q3 Distribution of INR 2,835 Mn, INR 4.78 per unit representing c.100% payout ratio

Key Dates



Period

Oct 20 to Dec 20

Declaration Date

10 Feb 21

Record Date

18 Feb 21

Payment Date

On or before
25 Feb 21

Distribution Details



Distribution Amount

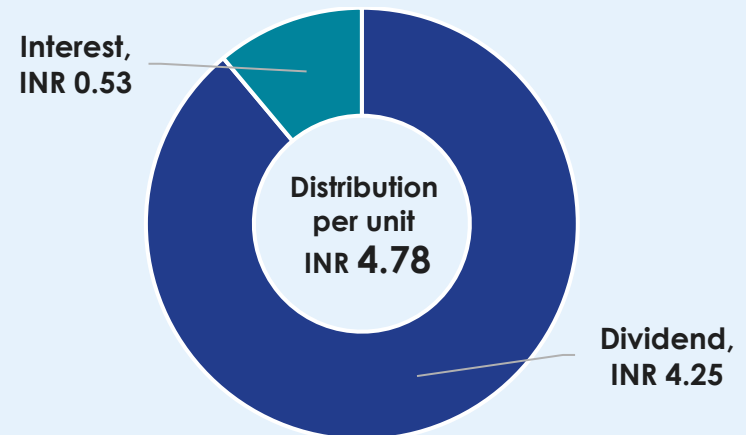
INR 2,835 Mn

Outstanding Units

593,018,182

Distribution per unit

INR 4.78



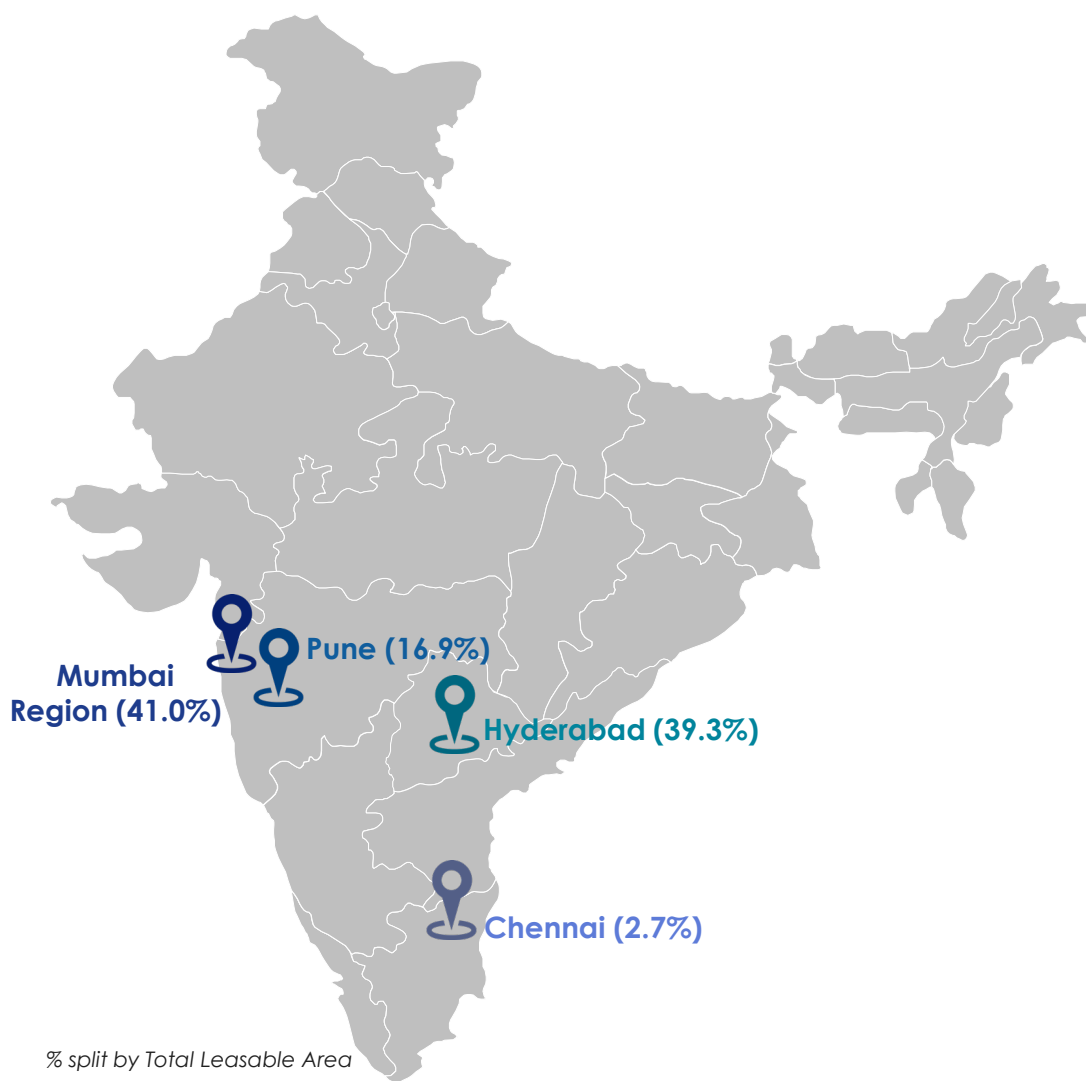
Majority of the distribution is in the form of dividend which is tax-exempt in the hands of Unitholders

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 **55.2** psf
In-place Rent

89.9%
Same Store Committed
Occupancy

86.9%
Committed Occupancy

15.0%
Mark to Market Potential⁽²⁾

5.8 years
WALE

94.0%
Market Value⁽³⁾ of
Completed Area

13.8%
Net Debt to Market Value⁽³⁾⁽⁴⁾

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 63.5 psf considered for calculating MTM potential (basis management estimates)

3. Market value as of 30 Sep 20
4. Net Debt as of 31 Dec 20 and for the purpose of LTV calculation it has been considered post accounting & minority interest adjustment

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 10.6 msf



Completed Area: 10.0 msf; Committed Occupancy: 95.2%

Mindspace Airoli East
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 93.2%

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: 97.5%

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; Leased: 43 ksf

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



Completed Area: 0.7 msf; Committed Occupancy: 82.4%

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



**Completed Area: 0.1 msf;
Refurbishment under process; Leased: 31 ksf**

**Mindspace Pocharam
Hyderabad | 1.0 msf**



**Completed Area: 0.4 msf;
Committed Occupancy: 71.1%**

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



**Completed Area: 0.7 msf;
Committed Occupancy: 79.8%**

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



82.9%

Share of foreign MNCs in
rentals ⁽¹⁾



40.9%

Share of top 10 tenants in
rentals ⁽¹⁾



37.1%

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

Note :

1. Represents % of Gross Contracted Rentals as on 31 Dec 20

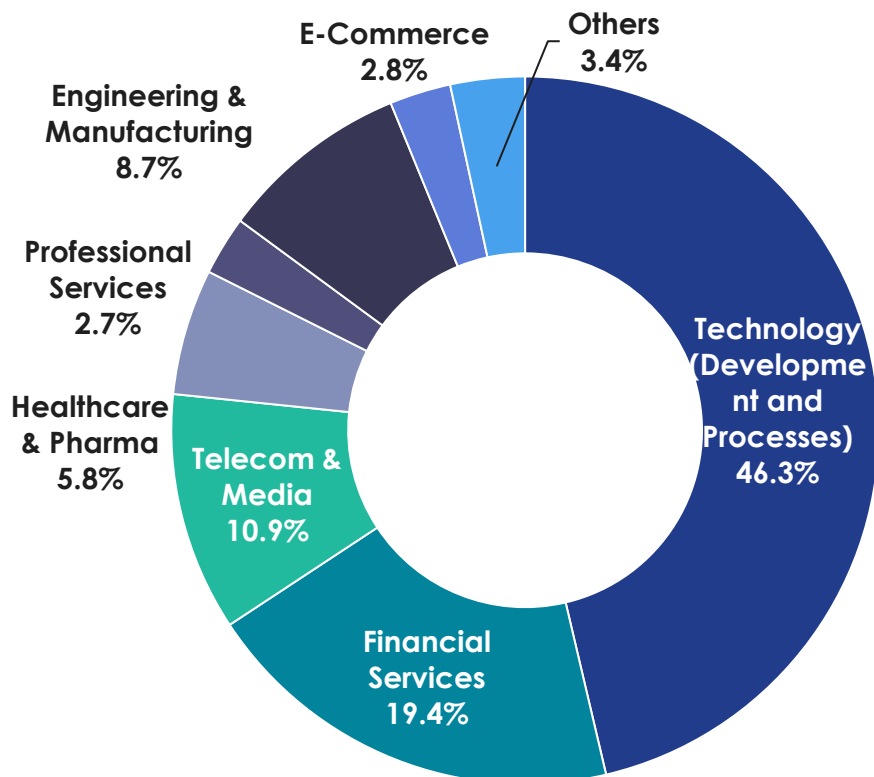
2. Fortune 500 Global List of 2020

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 40.9% of Gross Contracted Rentals

Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾

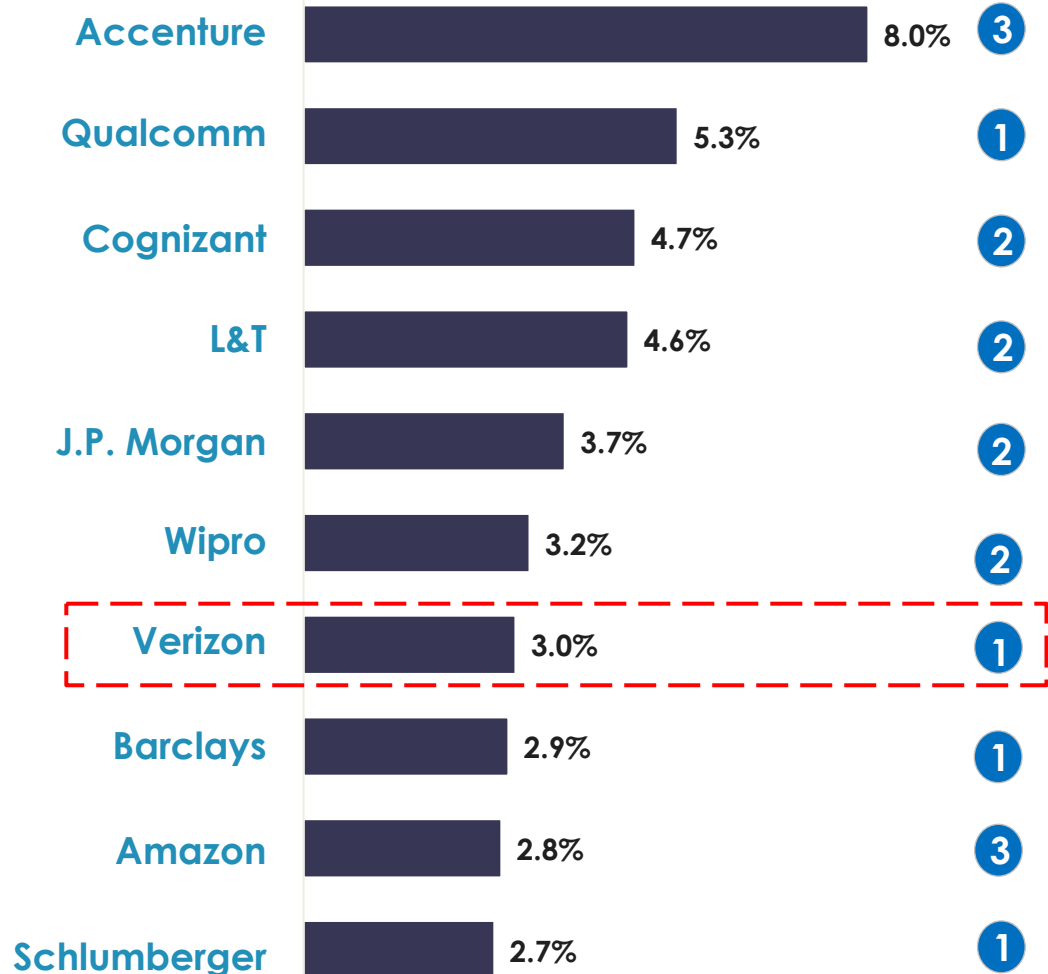


0.8% Gross Contracted Rentals from industries severely impacted by Covid 19⁽²⁾

Top 10 tenants Gross Contracted Rentals contribution (40.9%)

% of total Gross Contracted Rentals⁽¹⁾

of parks



Verizon New entrant to top 10

Note:

1. Basis Gross Contracted Rentals as on 31 Dec 20

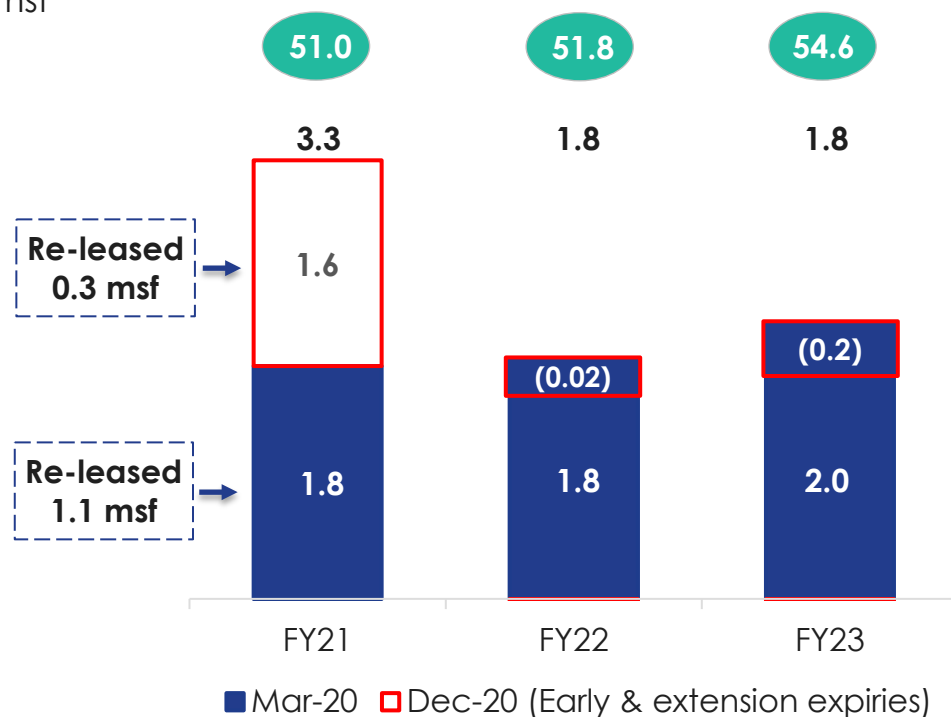
2. Severely impacted industries include education, entertainment and events, food and beverage, co-working and hospitality

Lease Expiry Profile

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

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

Area expiry – YoY
msf



Expiries (%) ⁽³⁾	13.9% ⁽⁴⁾	7.3%	7.7%
MTM Realized + Opportunity	25.7% ⁽⁵⁾	18.0%	30.5%

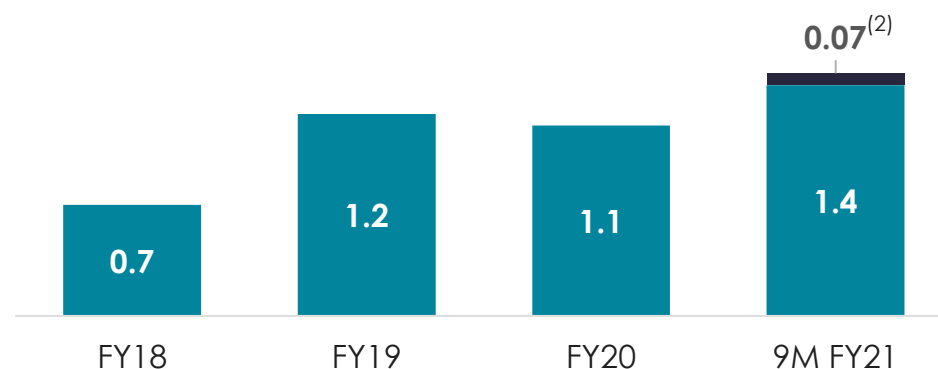
● Rent at expiry (INR psf/month)

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 17)
msf

Average
Re-leasing Spread⁽¹⁾

26.4%



Re-leasing
Spread

37.7%

30.2%

23.1%

21.2%

Note:

1. Re-leasing spread includes spread on extensions and vacant area

2. Leasing of vacant area as on 31 Mar 20

3. Basis Completed Area as of 31 Dec 20

4. Of the 13.9% area expiries, 5.3% area is due for expiry in Q4 FY21

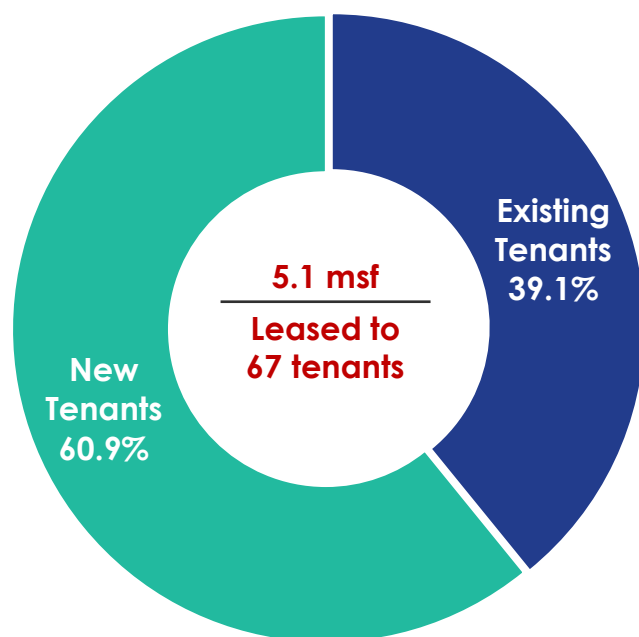
5. MTM opportunity for area coming up for expiry in Q4 FY21 / Expired in 9M FY21 and not leased is 28.7%

Ability to Attract New Tenants along with Continued Tenant Retention

9.6 msf leased since Apr 17, including 4.4 msf at 26.4% Re-leasing spread

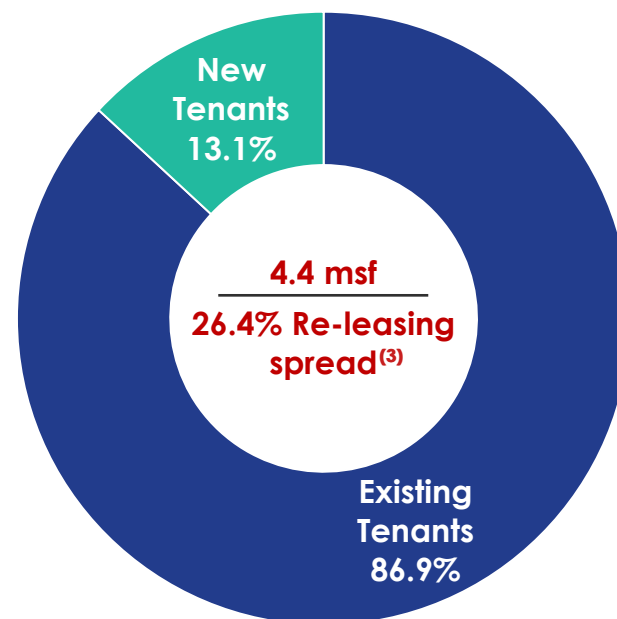
New Area leased

% split by area ⁽¹⁾



Existing Area Re-leased / Vacant Area leasing

% split by area ⁽²⁾ ⁽³⁾



New Tenants Added

Arcelor Mittal *AGC* *Alphasense*
BP Global Model N NPCI Mindcrest

Syntel Paraxel Travelex
J.P Morgan Qualcomm Verizon

Existing Tenants

New addition in Q3 FY21

Note:

1. For the period Apr 17 – Dec 20; Includes Committed and Pre-Leased Area

2. For the period Apr 17 – Dec 20; Includes Committed Area

3. Not inclusive of the area remaining vacant at expiry

Projects Update



Development Progress

Hyderabad



Mindspace Madhapur (B22)

- Leasable area: 0.1 msf
- Status: RCC completed, Finishes WIP
- Estimated completion : Q4 FY21
- Balance cost: INR 128 Mn
- Pre-leased to Chalet Hotels
- Rent Commencement - 6 months from OC date or 1 Oct 21 whichever is later

Mumbai Region



Mindspace Airoli, West (B9)

- Leasable area: 1.0 msf
- Status: Façade WIP
- Estimated completion: Phased completion targeted over FY22 to match with the demand
- Balance cost: INR 1,481 Mn
- SEZ de-notification awaited
- Pre-leased: 87k sf

Pune



Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Structural WIP
- Estimated completion : Q1 FY23
- Balance cost: INR 1,917 Mn
- Awarded IGBC Gold Pre-Certification
- Active on-going discussions on pre-leasing

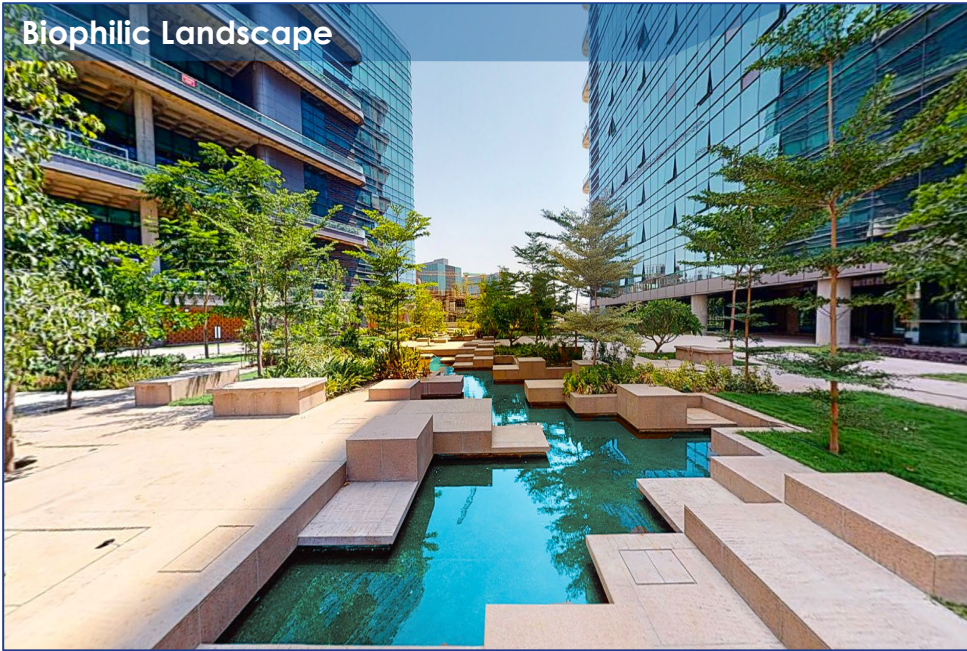
Balance Capex – INR 10,611⁽¹⁾ Mn (excluding approval cost)

Note: As of 31 Dec 20

1. Includes ongoing projects INR 5,328 Mn, recently completed projects INR 1,559 Mn, upgrades INR 3,270 Mn and fit-out / general development INR 455 Mn

Commerzone Kharadi, Pune – Select Images

Biophilic Landscape



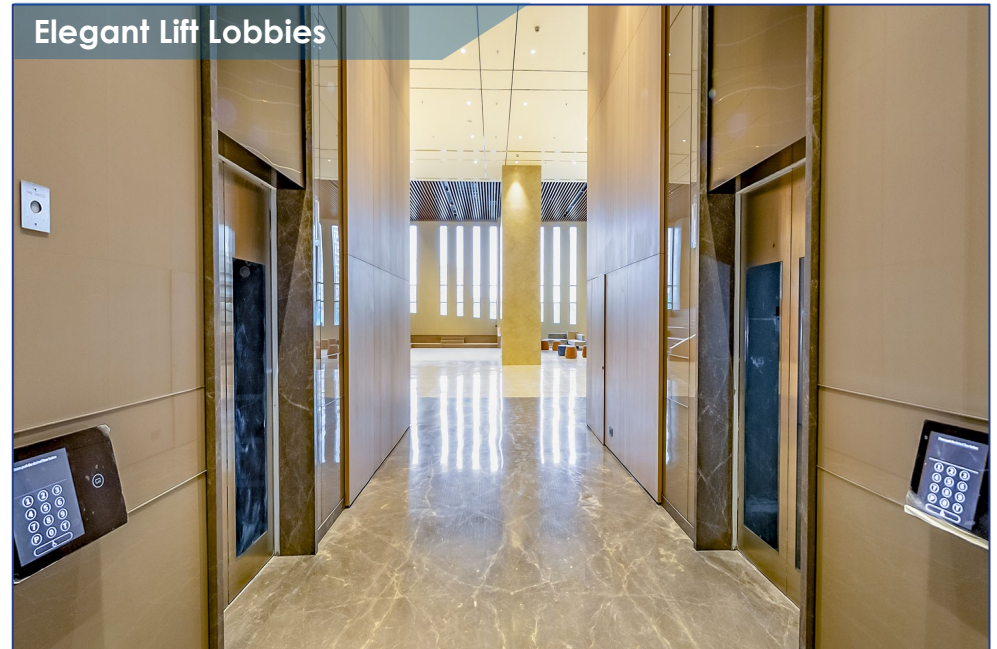
Aesthetic Lobbies along with Amphitheatre



Energised Lobbies



Elegant Lift Lobbies

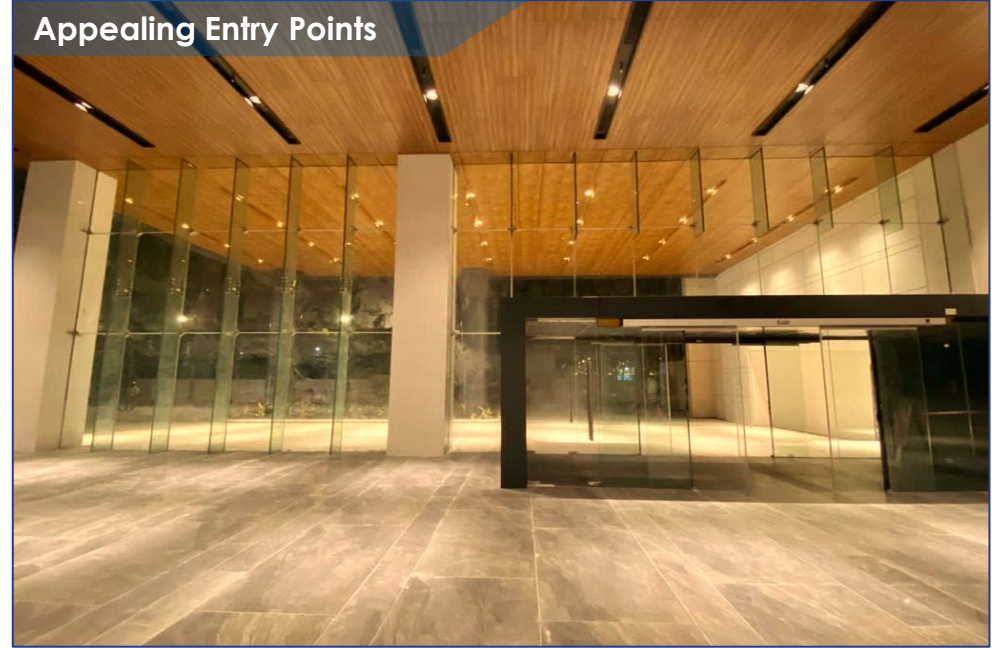


Commerzone Porur, Chennai – Select Images

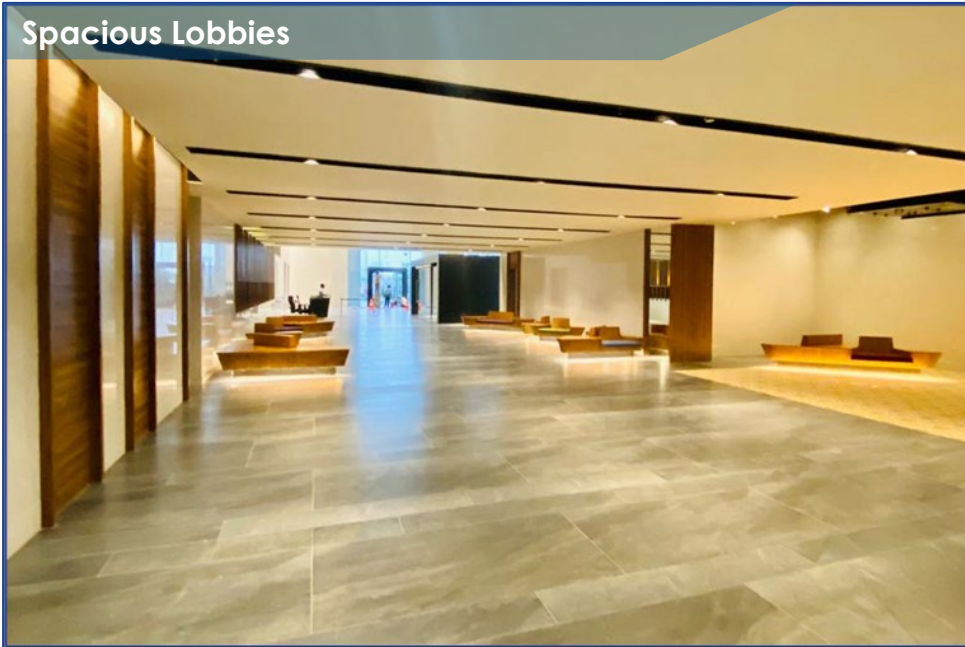
Elegant Setting



Appealing Entry Points



Spacious Lobbies



Vibrant Walkways





Value Creation via ESG

Key Achievements and Awards



Note:

1. Includes pre-certified buildings

Our Commitment to Build an ESG Centric Ecosystem



Renewable
Energy
through
Solar PV
Panels



Waste
Management



Water
Efficiency



Preserving
Nature



Green
Sustainable
Development



Sewage
Treatment



Electrical
charging
stations



Employee &
Tenant
Engagement

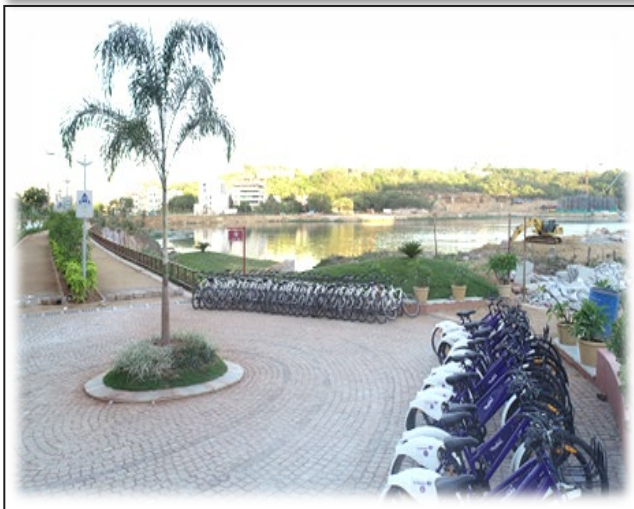


Robust
Corporate
Governance

Integration of sustainability into the fabric of assets, operations and culture

Key ESG Initiatives

Durgam Cheruvu Lake Makeover, Hyderabad



- Partnered with TSIIIC and the GHMC ⁽¹⁾ for makeover of Durgam Cheruvu Lake
- Undertook extensive cleaning of the stubborn water hyacinth transforming it into a healthy lake
- Laid walking and jogging tracks, curating an open gym and play area

Workers' Welfare



- Shaping the future of our labourers & their families, especially children
- Setup daycares in partnership with Mumbai Mobile Crèches (MMC) to provide quality education, mid-day meals and healthcare facilities

Energy Efficiency



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

Note:

1. TSIIIC - Telangana State Industrial Infrastructure Corporation Ltd.; GHMC - Greater Hyderabad Municipal Corporation (GHMC),

Financial Update



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI
	Q2 FY21	Q3 FY21	9M FY21	Q2 FY21	Q3 FY21	9M FY21	Q3 FY21
Mindspace Airoli (E)	887	908	2,695	703	697	2,117	19.5%
Mindspace Airoli (W)	484	506	1,498	374	423	1,217	11.8%
Mindspace Malad	203	192	590	185	174	528	4.9%
Mumbai Region	1,574	1,606	4,783	1,262	1,294	3,862	36.2%
Gera Commerzone Kharadi	252	287	675	225	258	586	7.2%
The Square Nagar Road	177	144	508	152	118	426	3.3%
Commerzone Yerwada	379	391	1,138	315	323	934	9.0%
Pune	808	822	2,321	692	699	1,946	19.5%
Mindspace Madhapur	1,599	1,691	4,815	1,405	1,514	4,258	42.3%
Mindspace Pocharam	29	24	80	24	22	69	0.6%
Hyderabad	1,628	1,715	4,895	1,429	1,536	4,327	42.9%
Facility Management Business ⁽¹⁾	-	183	183	-	62	62	1.8%
Others ⁽²⁾	-	12	12	(17)	(13)	(35)	(0.4%)
Inter Company Eliminations	-	(175)	(175)	-	-	-	-
Total	4,010	4,163	12,018	3,366	3,578	10,162	100.0%

NOI (Q3 vs Q2) - Reasons for variances

- **Mindspace Airoli West** – Higher due to Net CAM Recovery, Re-leasing downtime in Q2 FY21, escalation and straight lining adjustments
- **Mindspace Malad** - Lower due to reduction in Facility rentals on account of exits in Q3 FY21
- **Gera Commerzone Kharadi** - Higher due to increase in Net Power Income and straight lining adjustments
- **The Square Nagar Road** - Reduction in Facility + Fit-out rentals and CAM Income on account of exits in Q3 FY21
- **Mindspace Madhapur** - Rent commencement of new area, Re-leasing, escalation, Net CAM Recovery, other income, straight lining adjustments and IND AS adjustments for security deposits
- **Others**- Straight lining adjustment offset by Net CAM Expenses

Note:

1. KRC Infra has commenced facility management business from 01 Oct 20 under brand name "CAMPLUS"
2. Others include Commerzone Porur completed in June 2020 & The Square BKC

Q3 FY21: NDCF Build-up

Particulars	Amount (INR Mn)
Revenue from Operations ⁽¹⁾	4,163
Property Taxes & Insurance	(134)
Other Direct Operating Expenses ⁽¹⁾	(451)
Net Operating Income (NOI)	3,578
Property Management Fees	(105)
Net Other Expenses	(121)
EBITDA	3,352
Cash Taxes (Net of Refunds)	(378)
Working Capital changes and other changes	(465)
Cashflow from Operations	2,508
Capex including capitalized Interest	(1,740)
Net Debt (repayment) / drawdown ⁽²⁾	2,916
Finance Costs paid for the period (excluding interest to REIT)	(477)
Proceeds to shareholders other than Mindspace REIT	(187)
NDCF (SPV Level)	3,021
Net Distributions from SPV to REIT ⁽³⁾	2,864
Other Inflows / (Outflows) at REIT Level ⁽⁴⁾	(25)
NDCF (REIT Level)	2,839
Distributions	2,835
Dividend	2,520
Interest	314

Note:

1. Excludes INR 138 Mn of revenue from works contract services in Gera, Commerzone Kharadi
2. Net of investments in fixed deposits

3. After adjustments mainly on account of I) Net of repayment of REIT Debt by SPV which was further reinvested by REIT II) Investment in FDs at SPVs
4. Primarily expenses at REIT level

Low Leverage Offers Balance Sheet Headroom for Future Growth

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

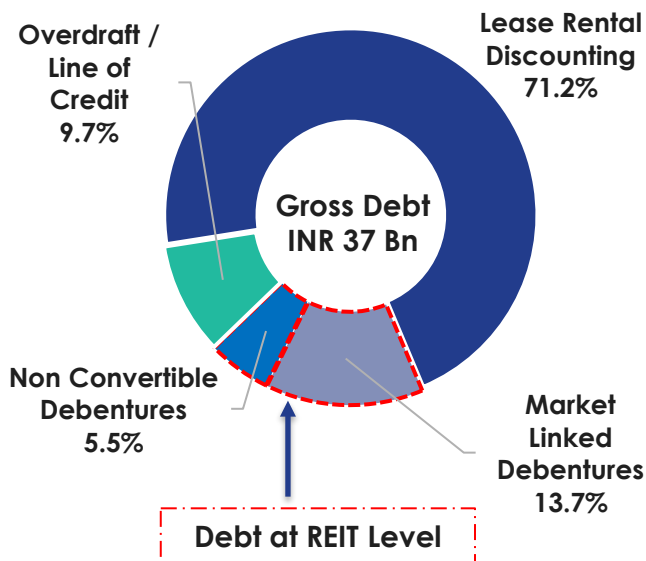
CRISIL : CCR AAA/Stable⁽¹⁾
ICRA : ICRA AAA (Stable)⁽¹⁾

13.8%
 Net Debt to
 Market Value⁽²⁾

INR 5.7 Bn
 Undrawn Committed
 Facilities

INR 33 Bn
 Net Debt

Composition of debt



Breakup of Debt basis type

% of Fixed Cost Debt

19.2%

Fixed Cost Debt – Avg. Cost

6.5% p.a.p.m.

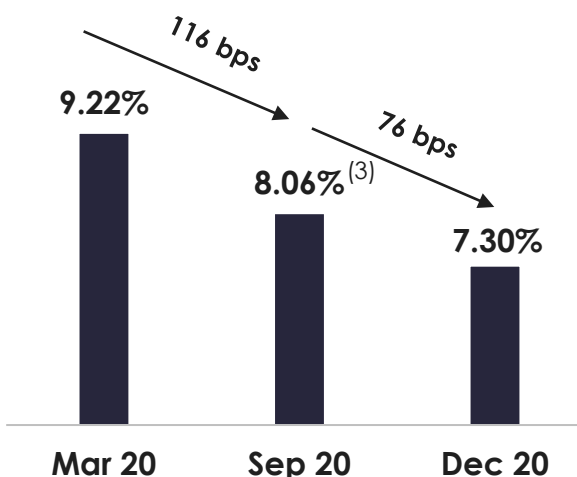
Variable Cost Debt - Avg. Cost

7.5% p.a.p.m.

Average Term to Maturity

8 years

Reduction in weighted average cost of debt (p.a.p.m.)



Debt Issuance during the Quarter

- Non-convertible debentures (CRISIL AAA/Stable) of INR 2.0 Bn at 6.45% p.a.p.q.
- Availed Lease Rental Discounting Loan of INR 5,550 Mn as Green Loan at SPV level

Note:

- CRISIL rating note Dec 20 & ICRA rating note Aug 20
- Net Debt as of 31 Dec 20 and Market value as of 30 Sep 20; For

the purpose of LTV calculation, Net Debt is considered post accounting & minority interest adjustment

- Post utilization of MLD proceeds

Price Performance and Unitholding

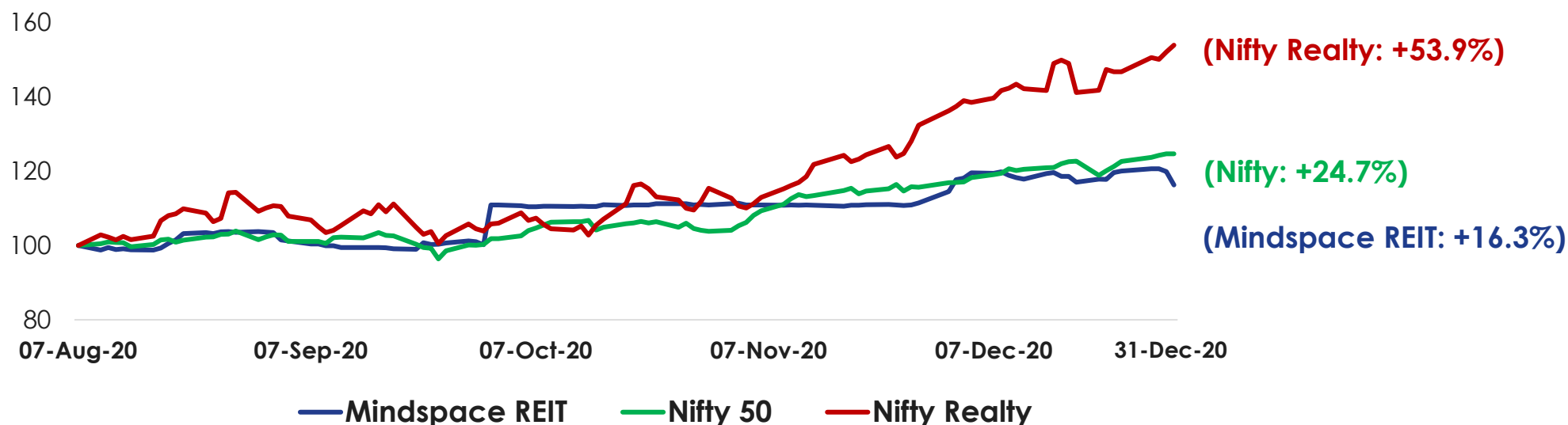


Stable Price Performance

Included in “MSCI India Domestic Small Cap Index” and various other MSCI and FTSE indices

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price at listing date

INR 304 p.u.

As on 31 Dec 20

INR 320 p.u.

High since listing

INR 340 p.u.

Low since listing

INR 299 p.u.

10.5%

Offer price to Day 1

16.3%

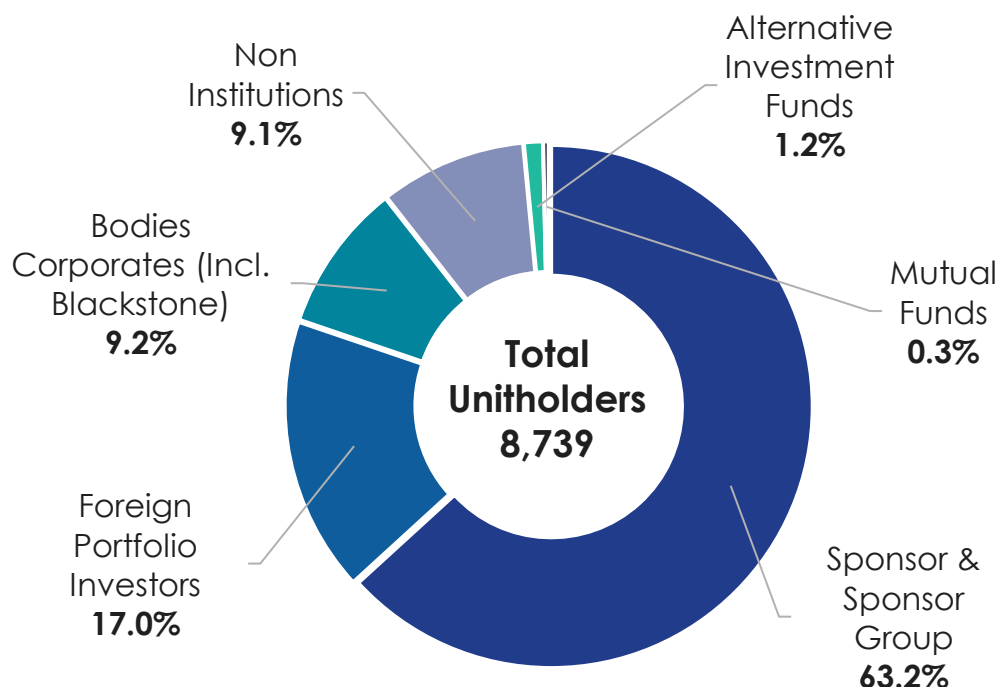
Offer price to 31 Dec 20

Note:

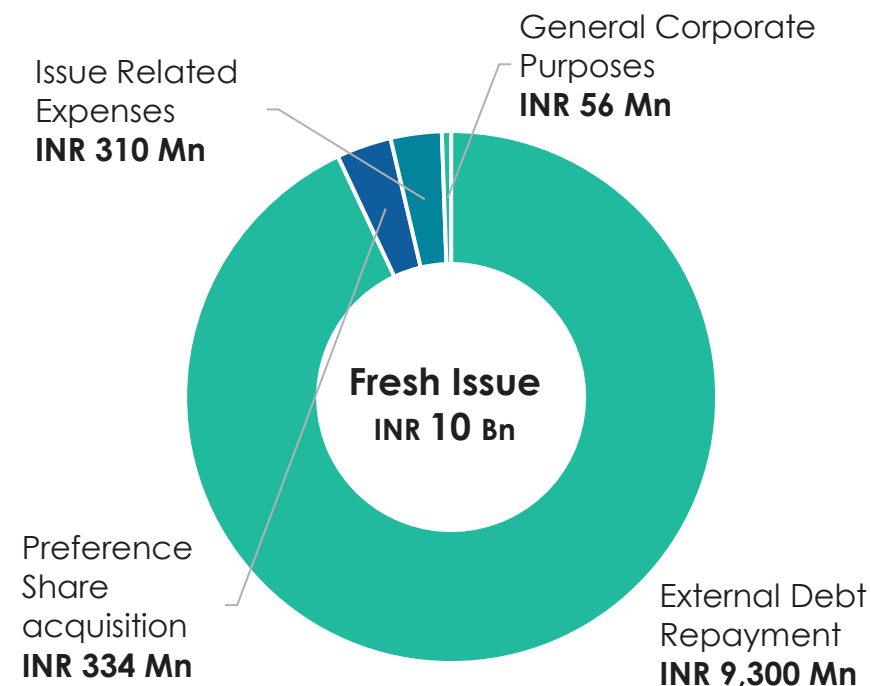
1. Rebased to 100

Unitholding Summary & Use of Proceeds

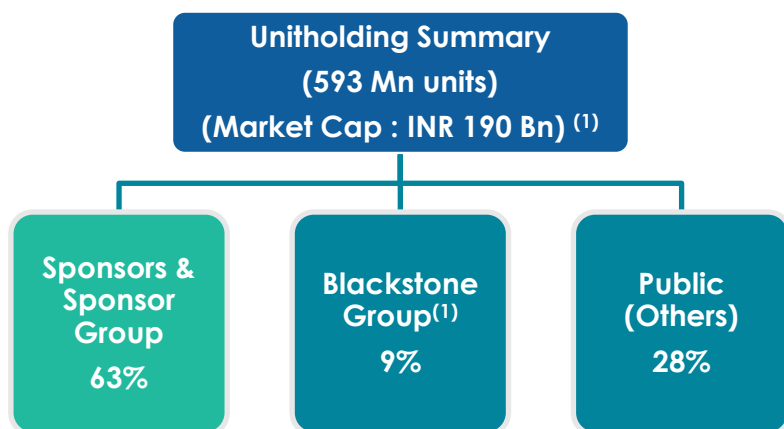
Unit-holder Pattern as on 31 Dec 20



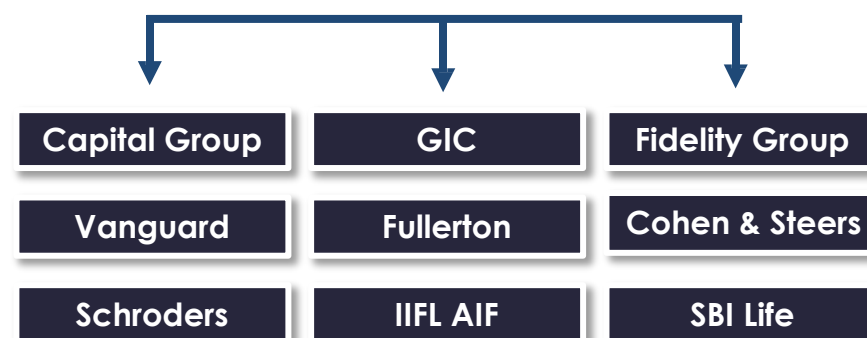
Use of Proceeds



IPO Proceeds are fully utilized as of 31 Dec 20



Marquee Investors ⁽¹⁾



Note:

1. As of 31 Dec 20

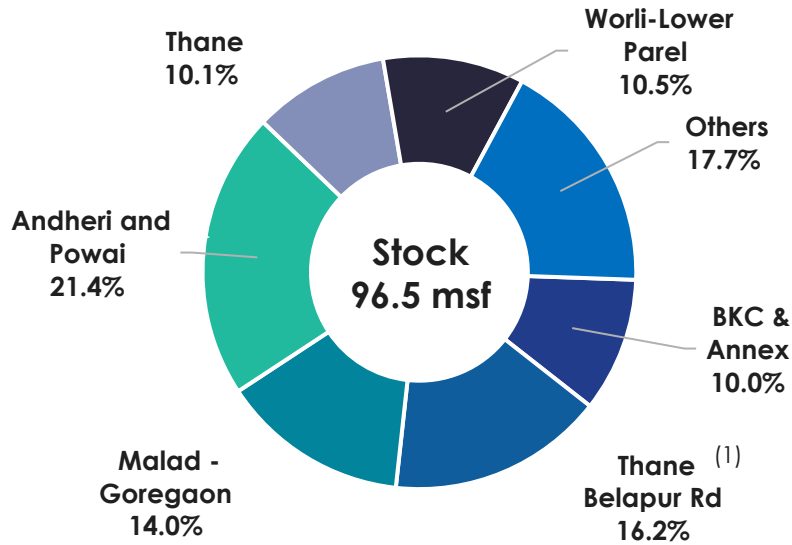
2. Blackstone Group has a lock in of 1 year from the date of listing

Market Overview



Mumbai Region

Grade-A Office Stock December 2020



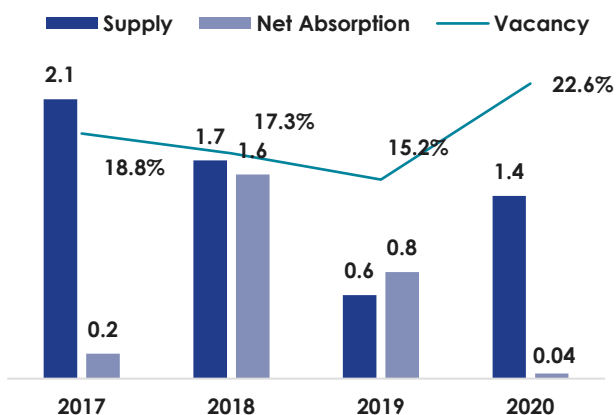
Primarily BFSI and IT-BPM segment tenants

Key Updates

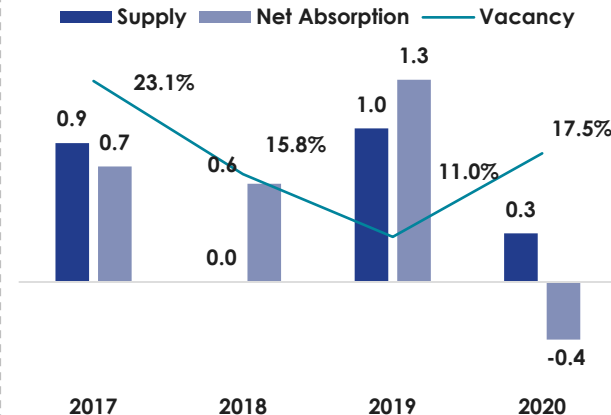
- Leasing to gain momentum in second half of 2021 driven by BFSI, engineering and manufacturing amongst others
- Supply estimated to be delayed by 1-2 quarters
- Trans harbor sea link & new airport expected to shift the demand epicenter
- Rents in our micro-markets have remained stable since 2019

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

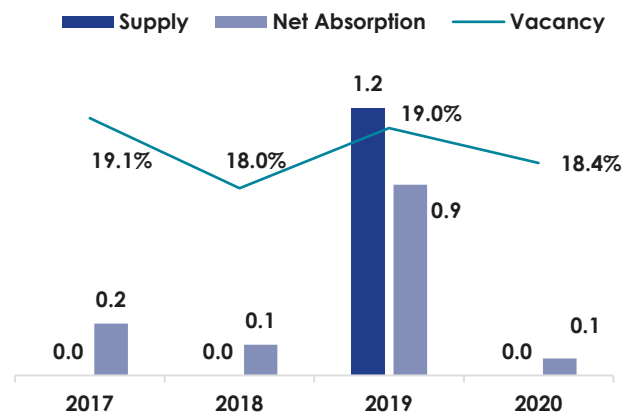
Thane Belapur Rd



BKC & Annex



Malad-Goregaon

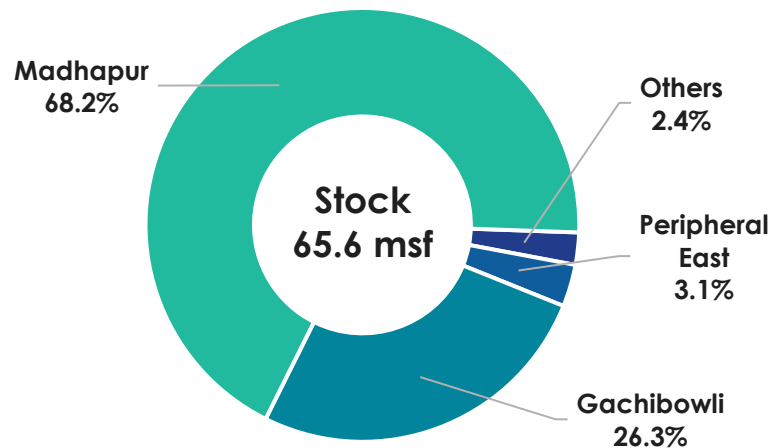


Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

1. Thane Belapur Rd includes Airoli East and Airoli West

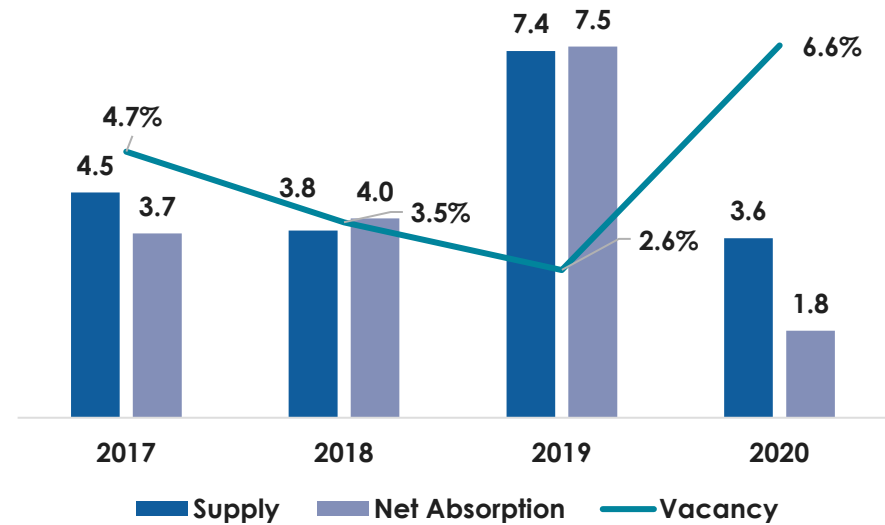
Hyderabad

Grade-A Office Stock December 2020



Technology Sector is the Dominant Demand Driver

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



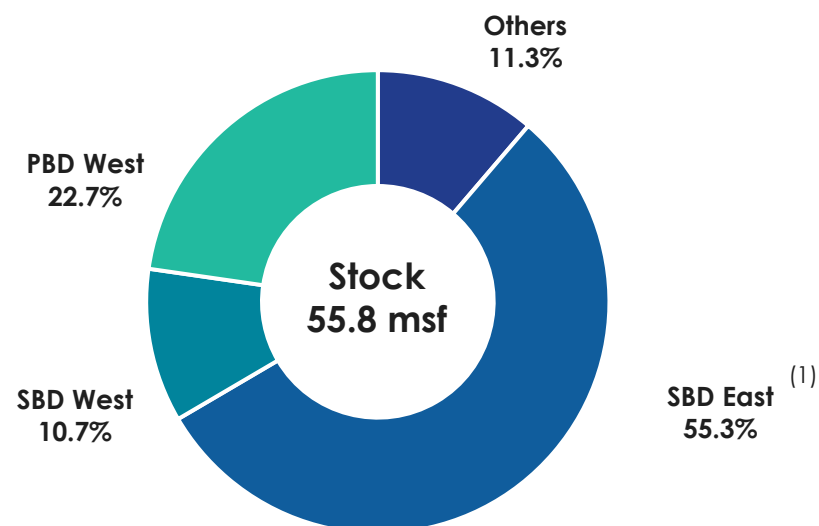
Key Updates

- Moderation in demand due to COVID-19 led to increased vacancy levels in 2020
- Recovery in office leasing expected over the next 2 to 4 quarters
- Rents expected to remain stable over 2 to 4 quarters
- New supply to take slightly longer to complete across micro markets

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

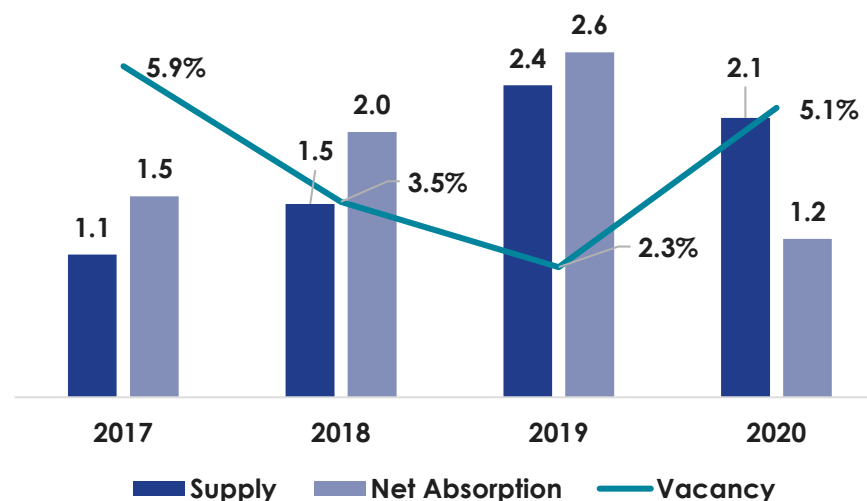
1. Mindspace REIT also owns Mindspace Pocharam - 1.0 msf in the Peripheral East micro-market

Grade-A Office Stock December 2020



Technology Sector is the Dominant Demand Driver

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



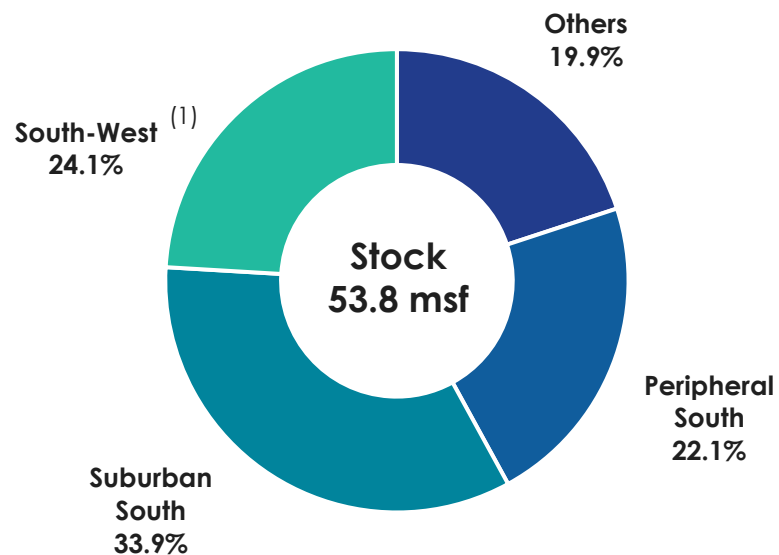
Key Updates

- Fresh leasing activity is expected to be sluggish over the next 2 quarters
- Tech or BFSI / IT-BPM segments to drive demand revival in secondary and peripheral micro markets
- Supply expected to be delayed by 1 to 2 quarters
- Rentals to be range bound in near future as opposed to past outperformance
- Key trends: SBD East micro-market
 - Rents have remained stable in 2020

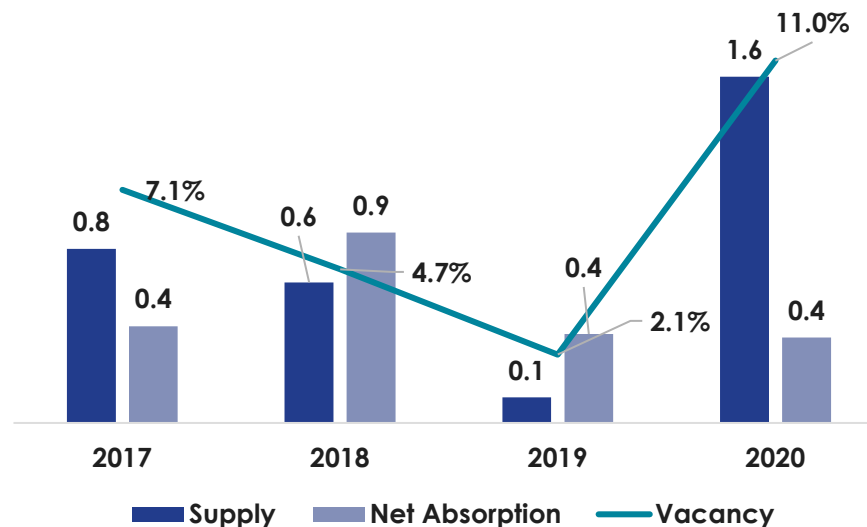
Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

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

Grade-A Office Stock December 2020



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



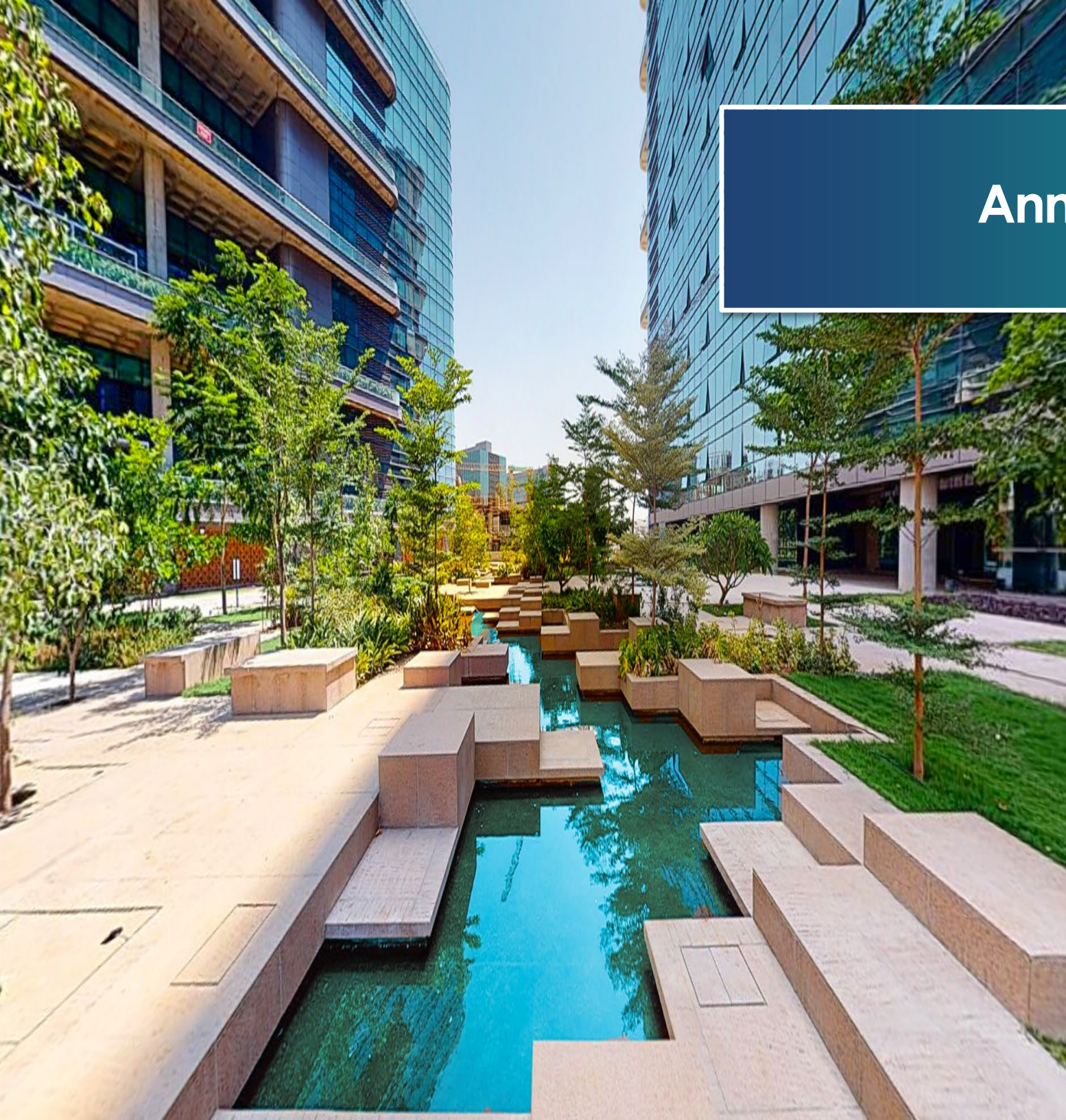
Key Updates

- Expected growth revival in 2021 to depend on Covid situation
- Rentals to remain range bound aligned with prospective demand
- Demand momentum to be supported by BFSI and Technology segments centered around south west and peripheral south west micro-markets
- Key trends: South-West micro-market
 - Vacancy increased in 2020 due to recent completions and sub-optimal demand

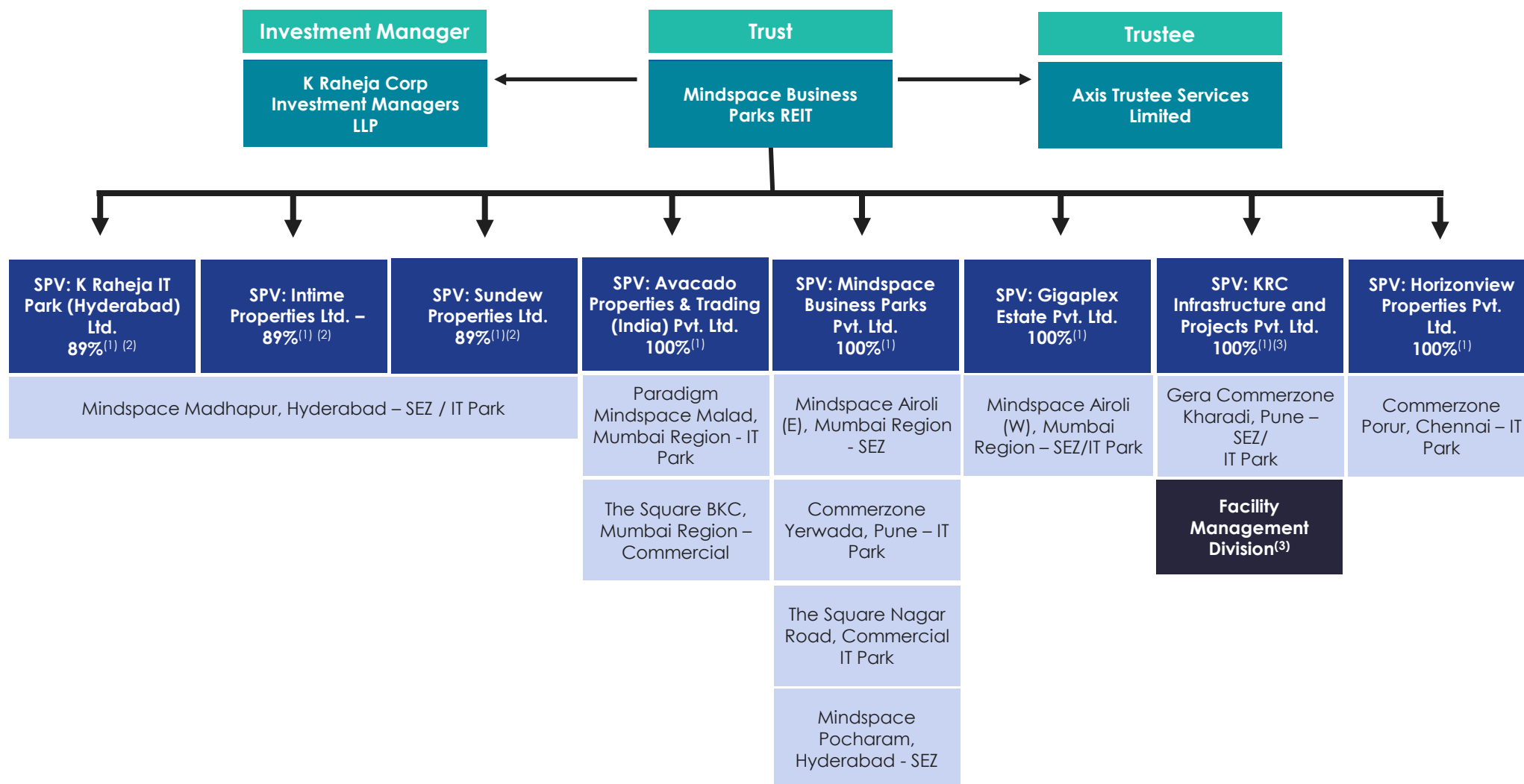
Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur

Annexures



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 Oct 20 under brand name "CAMPLUS"

Portfolio Summary

23.9 msf of Completed area with Committed Occupancy of 86.9% & WALE of 5.8 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.8	4.7	2.1	92.0%	93.2%	4.5	51.8
Mindspace Airoli West	4.5	3.5	1.0	69.7%	72.3%	7.0	55.4
Mindspace Malad	0.7	0.7	-	82.4%	82.4%	3.1	93.0
The Square BKC	0.1	0.1	-	0.0%	27.4%	-	-
Mumbai Region	12.1	9.0	3.1	81.5%	83.4%	5.3	56.2
Gera Commerzone Kharadi	2.6	1.3	1.3	93.1%	93.1%	11.3	70.7
The Square Nagar Road	0.7	0.7	-	79.8%	79.8%	5.1	64.5
Commerzone Yerwada	1.7	1.7	-	97.5%	97.5%	5.1	58.7
Pune	5.0	3.7	1.3	92.4%	92.4%	7.3	63.9
Mindspace Madhapur	10.6	10.0	0.6	93.0%	95.2%	5.8	52.1
Mindspace Pocharam	1.0	0.4	0.6	71.1%	71.1%	2.0	21.3
Hyderabad	11.6	10.4	1.3	92.2%	94.4%	5.7	51.3
Commerzone Porur	0.8	0.8	-	5.3%	5.3%	8.6	64.0
Chennai	0.8	0.8	-	5.3%	5.3%	8.6	64.0
Portfolio Total	29.5	23.9	5.7	85.3%	86.9%	5.8	55.2

Note: As of 31 Dec 20

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

Breakup of Lease Expiry Profile

Asset	Q4 FY21			FY22			FY23		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.09	2.8%	57.6	0.76	17.2%	54.4	0.40	8.1%	53.3
Mindspace Airoli West	0.13	5.6%	57.7	-	-	-	0.22	8.4%	51.6
Mindspace Malad	0.07	11.2%	89.7	0.01	0.7%	73.9	0.10	17.3%	92.3
The Square BKC	-	-	-	-	-	-	-	-	-
Mumbai Region	0.29	4.8%	65.0	0.76	9.6%	54.5	0.72	9.3%	58.4
Gera Commerzone Kharadi	-	-	-	-	-	-	-	-	-
The Square Nagar Road	0.07	19.0%	100.0	-	-	-	-	-	-
Commerzone Yerwada	0.03	2.2%	56.4	0.14	9.3%	60.4	0.25	10.6%	51.5
Pune	0.10	4.2%	87.9	0.14	4.5%	60.4	0.25	5.0%	51.5
Mindspace Madhapur	0.75	6.7%	40.6	0.71	7.5%	52.6	0.87	8.3%	52.4
Mindspace Pocharam	-	-	-	0.13	52.3%	22.4	-	-	-
Hyderabad	0.75	6.7%	40.6	0.85	8.0%	47.8	0.87	8.2%	52.4
Commerzone Porur	-	-	-	-	-	-	-	-	-
Chennai	-	-	-	-	-	-	-	-	-
Portfolio Total	1.14	5.5%	50.9	1.75	7.8%	51.8	1.84	7.9%	54.6

Note: As of 31 Dec 20

Balance Sheet as on 31 Dec 20

Balance Sheet (INR Mn)	31 Dec 20
Sources of Funds	
Total Equity ⁽¹⁾	1,73,930
Sub-Total	1,73,930
Liabilities	
Debt ⁽²⁾	36,590
Security Deposits	8,084
Other Liabilities ⁽³⁾	4,388
Sub-Total	49,061
Total	2,22,991
Application of Funds	
Assets	
Investment Property / Property Plant Equipment	1,92,768
Investment Property Under Construction / Capital Work In Progress	18,688
Cash and Bank ⁽⁴⁾	3,847
Other Assets ⁽⁵⁾	7,688
Total	2,22,991

Notes

- 1) SPV financials are consolidated starting 01 Aug 20. Acquisition of the shares of Asset SPVs by Mindspace REIT has been accounted as acquisition of group of assets. Requirements in Ind AS 103 for business combination accounting have not been applied to this transaction
- 2) Debt is prior to minority interest adjustment
- 3) Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
- 4) Distributions received from SPVs were held in cash at REIT Level as at 31 Dec 20
- 5) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

Debt Maturity Schedule as on 31 Dec 20

Description (INR Mn)	Fixed /Free Float	Total Facility	Undrawn Facility	Princi pal O/S	Interest Rate (p.a.p. m.)	Wgt. Avg. Maturity (Years)	Principal Repayment						
							Q4 FY21	FY22	FY23	FY24	FY25 & beyo nd	Total	
At REIT Level													
MREIT - MLD	5,000	Fixed	-	5,000	6.60%	1.3	-	-	5,000	-	-	-	5,000
MREIT - NCD	2,000	Fixed	-	2,000	6.42%	3.0	-	-	-	2,000	-	-	2,000
At SPV Level													
TL - MBPPL	14,993	Floating	-	13,455	7.39%	9.5	206	926	1,043	1,182	10,095	-	13,455
TL - Sundew	10,814	Floating	-	7,872	7.35%	10.4	68	304	394	482	6,624	-	7,872
TL - KRC Infra	5,550	Floating	1,513	4,037	7.20%	9.1	15	198	261	328	3,234	-	4,037
LAP - Horizonview	1,000	Floating	570	430	7.25%	3.0	-	-	-	430	-	-	430
OD / LOC	7,138	Floating	3,589	3,549	8.30%	7.3	-	1,200	-	-	2,349	-	3,549
Total	46,495		5,672	36,344	7.28%	7.9	290	2,628	6,699	4,422	22,305	-	36,344
%							0.8%	7.2%	18.4%	12.2%	61.4%		

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

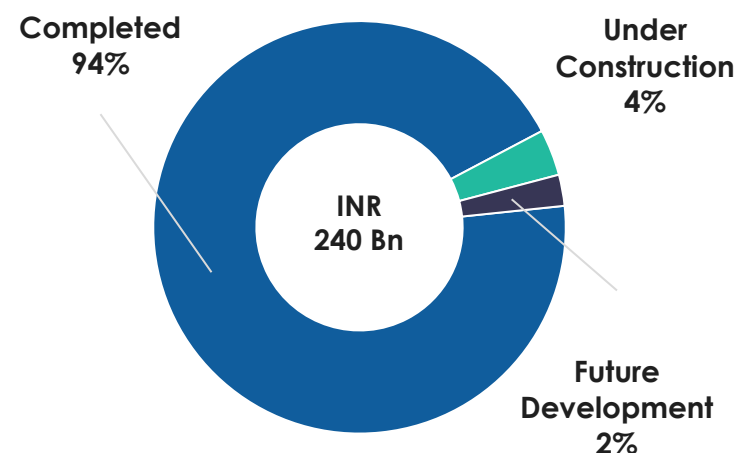
TL – Term Loan
LAP – Loan Against Property

De-risked Portfolio with 94% Completed Assets

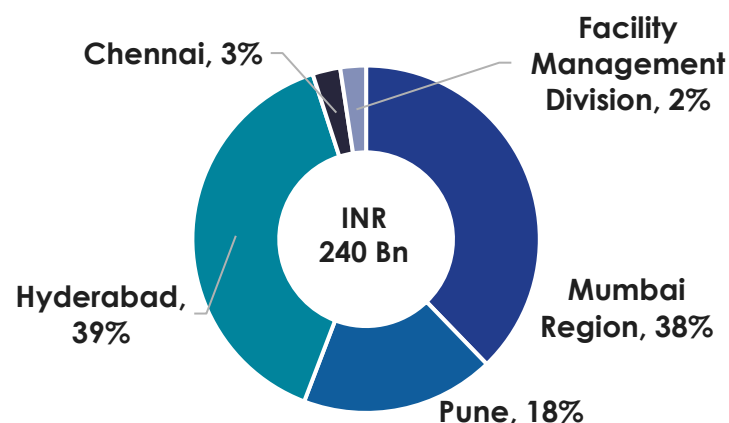
Project wise Market Value breakup⁽¹⁾

Asset	Completed (INR Mn)	Under Construction (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	40,644	1,781	42,425	19%
Mindspace Airoli West	29,178	5,967	35,145	15%
Mindspace Malad	9,311		9,311	4%
The Square BKC	3,781		3,781	2%
Mumbai Region	82,914	7,748	90,662	38%
Gera Commerzone Kharadi	12,737	3,408	16,416	7%
The Square Nagar Road	8,092		8,092	4%
Commerzone Yerwada	19,050		19,050	8%
Pune	39,879	3,408	43,287	18%
Mindspace Madhapur ⁽²⁾	90,155	1,261	91,417	40%
Mindspace Pocharam	1,199	1,553	2,752	1%
Hyderabad	91,354	2,814	94,169	39%
Commerzone Porur	6,204			3%
Chennai	6,204		6,204	3%
Facility Management Business	5,758			2%
Portfolio Total	225,516	14,564	240,080	100%

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



Breakup of Market Value basis geography⁽¹⁾



Note: Valuation as on 30 Sep 20

1. Includes Real Estate & Facility Management Division

2. 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⁽²⁾

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: 3rd Floor slab shuttering WIP.
- Expected completion: Block 1 – Yet to commence
Block 2 – Q1 FY23



Hyderabad | 1.8 msf Commerzone Madhapur

Status:

- 7th floor slab WIP
- Expected completion:
Phase 1 – Q2 FY22
Phase 2 – Q4 FY22



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 31 December 2020

2. Effective from Aug 20

Research Coverage

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Axis Capital	Aditya Bagul	aditya.bagul@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CITI Research	Atul Tiwari	atul.tiwari@citi.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
JM Financial	Manish Agrawal	manish.agrawal@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Sameer Baisiwala	sameer.baisiwala@morganstanley.com
Nirmal Bang	Amit Agarwal	amit.agarwal@nirmalbang.com
UBS Securities	Sourabh Taparia	sourabh.taparia@ubs.com

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
Gross Contracted Rentals (INR)	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 $\left(\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}} \right)$
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 Sep 20
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 31 Dec 19
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





Thank You

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(Head of Corporate Finance & Investor Relations)
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