

Analyst Day

March 2024



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01

Our Performance



Delivered Robust Performance since Listing

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

13 msf

Gross Leasing ⁽¹⁾

21.9 %

Re-leasing Spread
on 8.7 msf

2.3 msf

Delivered New
Developments

7.0% CAGR

In-place rent

INR **36.5** Bn

Total distribution till
date⁽³⁾

12.3 %

Annualized
returns⁽³⁾

21 %

Loan to Market
Value⁽²⁾⁽⁴⁾

7.8 % p.a.

Weighted Average
Cost of Debt as on
31 Dec 23⁽⁵⁾

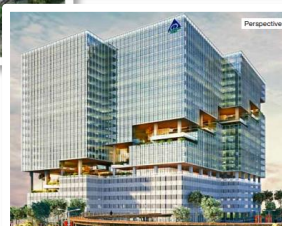
**Acquired 0.24 msf
in Commerzone Porur**



**Initiated Redevelopment
of c.3.0 msf**



**Demolition through
'Implosion
technology'**



INR **5.5** Bn

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



1st

Ranked in
Asia



Five Star GRESB Rating for
Development and Standing
Investment

100/100

Development Score

91/100

Development Score

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

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



02

Hyderabad Overview



Hyderabad – Second largest Tech hub of India

9.1
Lakh

Tech workforce in Telangana
driven by Hyderabad⁽¹⁾

60%

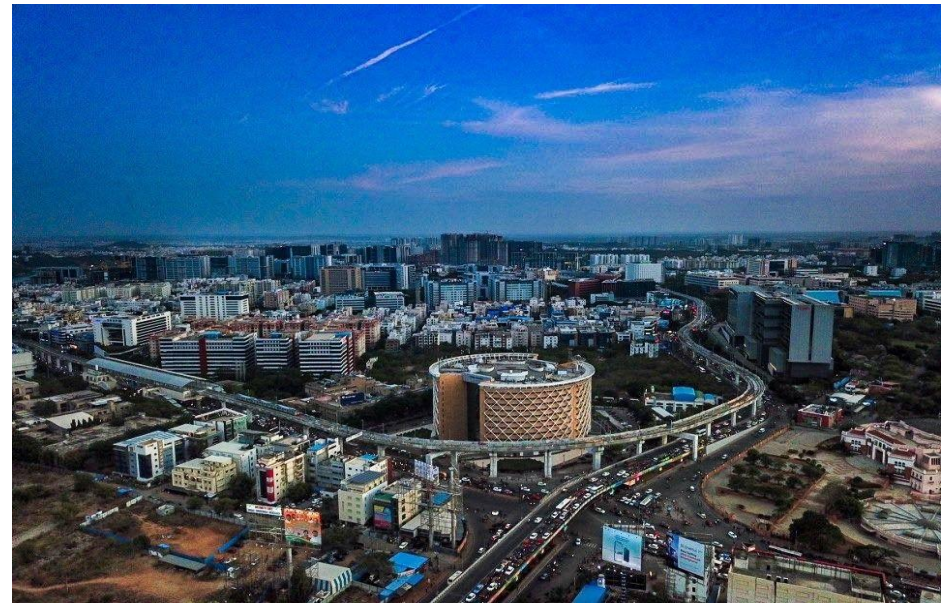
Share of GCCs in Hyderabad
leasing between CY20-23⁽²⁾

~7.7 msf

Avg. net annual
absorption in last 5 years⁽³⁾

2nd

Highest average annual
absorption in last 5 years
across India⁽³⁾
(~1 msf behind Bengaluru)

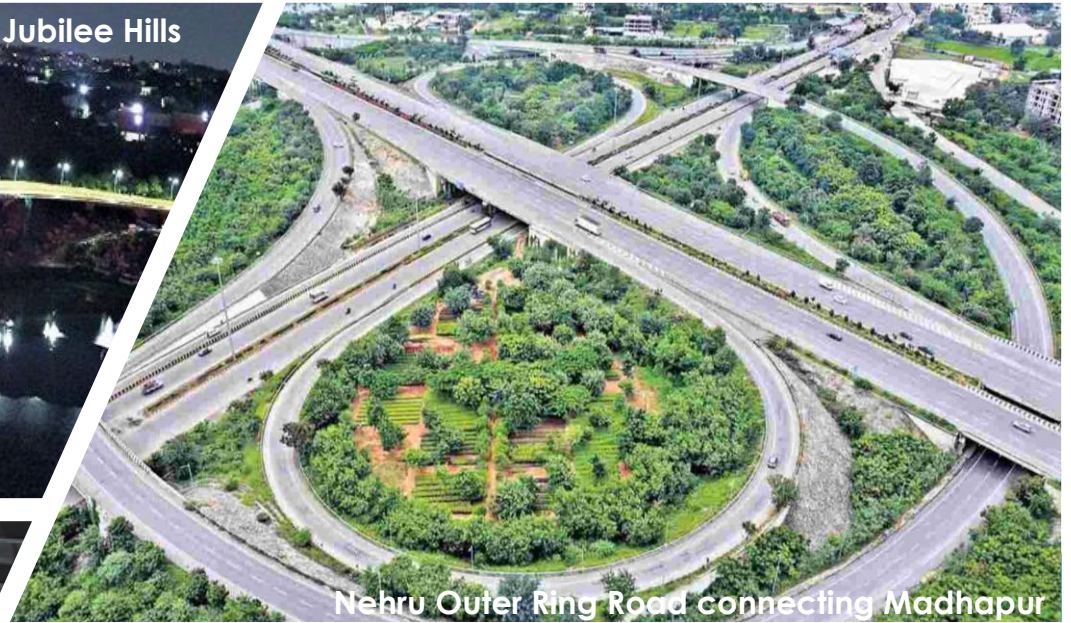
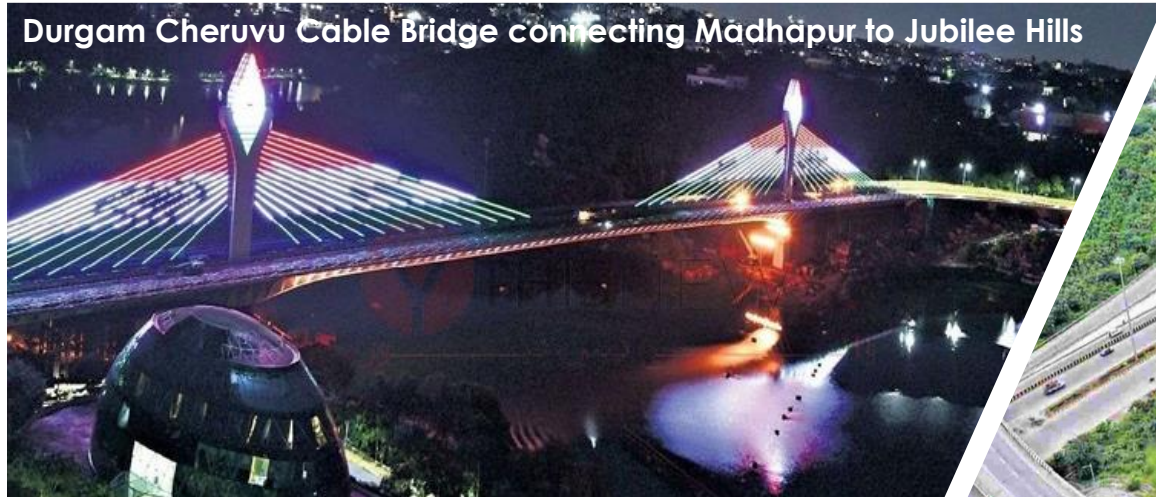


T-Hub 2.0, the world's largest technology incubator ⁽¹⁾



Progressive government policies and Infrastructure growth are key market drivers

World Class Infrastructure attracting talent and aiding office demand



With superior connectivity, Hyderabad offers a rich ecosystem for businesses to thrive

Hyderabad's GCC Landscape

180+

GCCs in Hyderabad⁽¹⁾

24%

% share of Pan India GCC leasing between CY20-23⁽²⁾

72%

Of Hyderabad GCC leasing in SBD* between CY20-23⁽²⁾

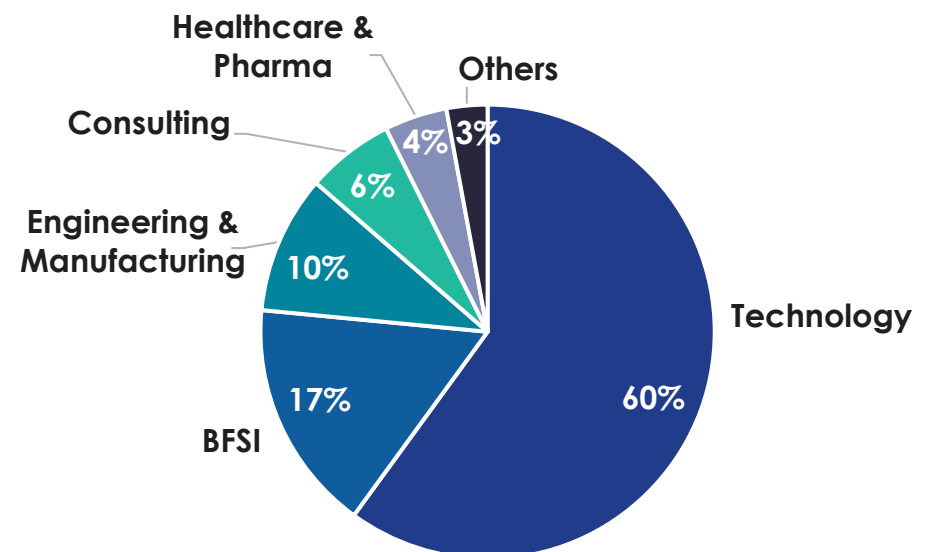
200k+

Talent pool in GCC Hyderabad⁽³⁾

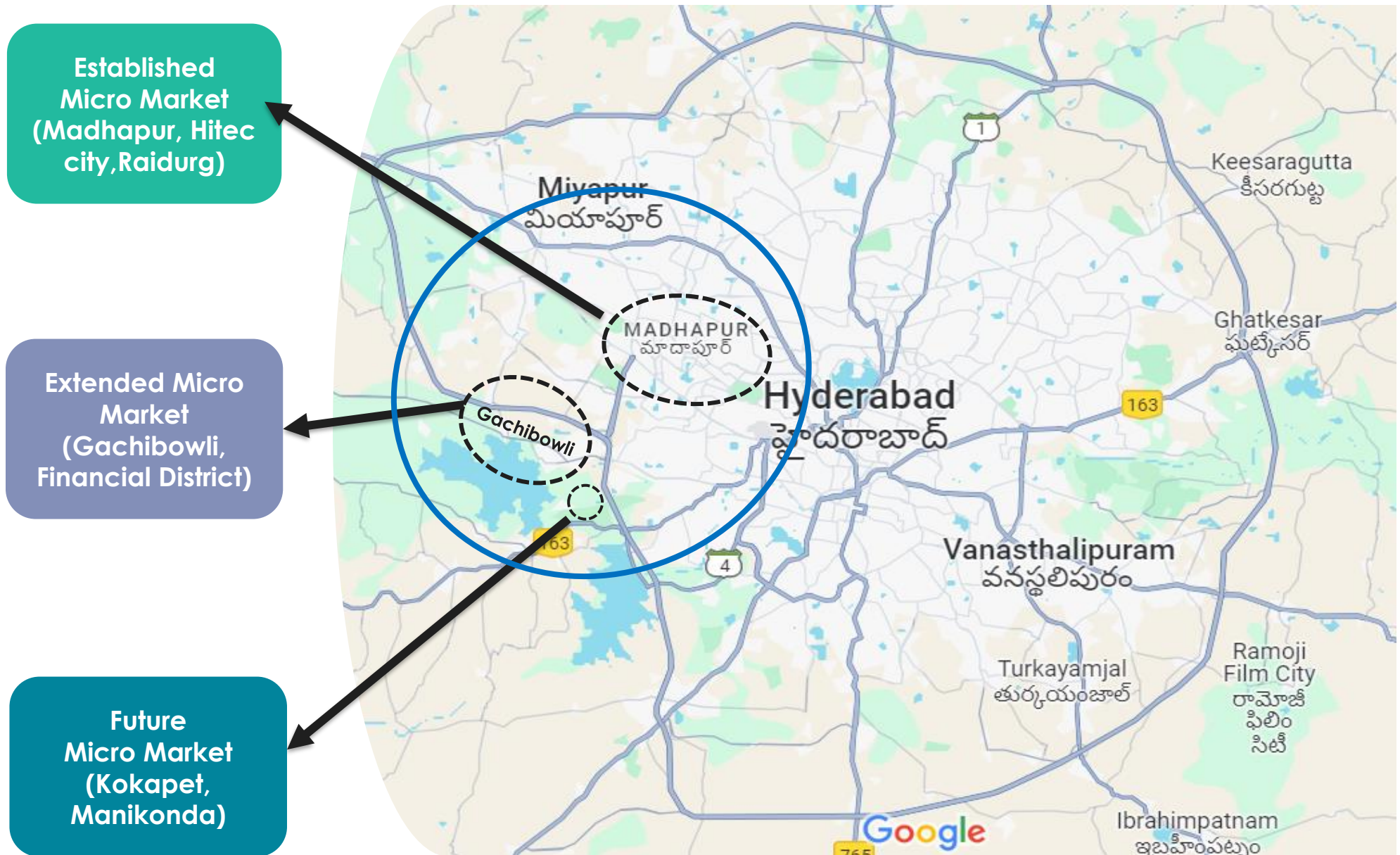
Major GCCs present in Hyderabad



Hyderabad's GCC Leasing Sector-Wise (CY20-23)⁽²⁾



Western region of Hyderabad dominates the Technology Office landscape



Located strategically in the heart of IT corridor, Madhapur remains the prime office market in Hyderabad

Madhapur as the preferred office market drives highest absorption in Hyderabad



71 msf

**58% share of City's
office stock⁽¹⁾**

65%

**Share of net absorption in last
5 years ⁽¹⁾**

**70-80
Rs psf**

**Highest rentals amongst all
micro markets**

**2nd
(in Size)**

**Largest micro market across
India ⁽¹⁾**

Madhapur - Home to large scale commercial developments across asset classes



**Boasts of Premium Shopping centers
and Luxury hotels**



Madhapur houses the marquee offices of occupiers such as Amazon, JP Morgan, Novartis, Qualcomm, Verizon and many more

03

Mindspace Madhapur

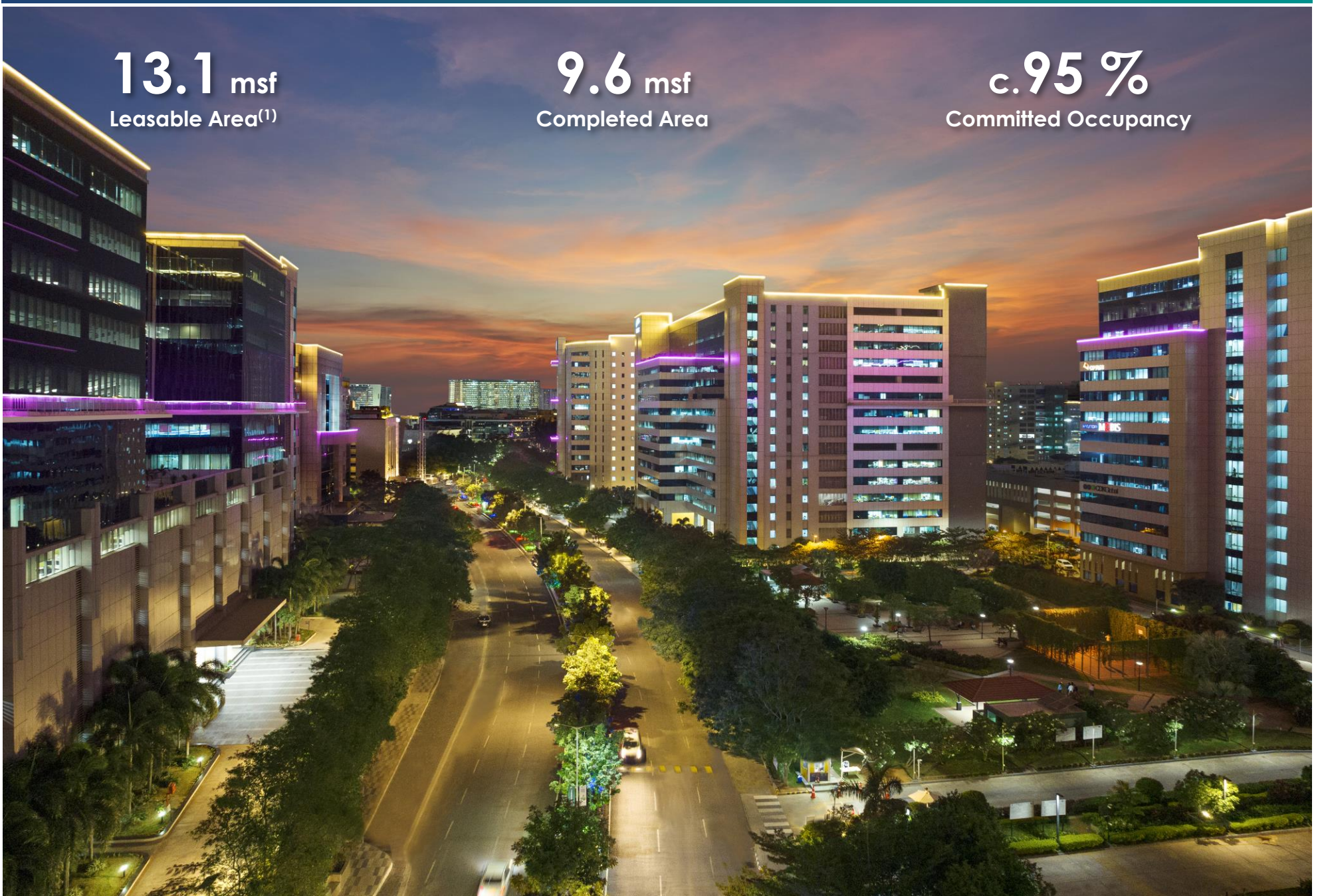


Mindspace Madhapur – The Largest Park in Hyderabad

13.1 msf
Leasable Area⁽¹⁾

9.6 msf
Completed Area

c.95 %
Committed Occupancy



Note: Data as of 31 Dec 2023

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

Integrated Ecosystem Spanning Across 110 Acres



Mindspace enjoys superior connectivity and accessible Retail and Hotel facilities within the park

A Commanding Presence in Madhapur Office Landscape

14%

Market Share of completed stock in Madhapur⁽¹⁾

Footprint

c.16.5
msf



c.13.1
msf



c.3.5
msf

Mindspace REIT
Portfolio

Sponsor Portfolio ⁽²⁾



Mindspace with prominent market share enjoys significant potential for expansion and drive the competitive advantage deeper

Source: (1) JLL

(2) Potential subject to design finalization and approvals

Diversified Portfolio of Marquee Tenants

Consistent growth in rentals with contribution of ~40% to overall NOI

7.7%

Rental CAGR
since listing

c. 95%

Healthy Committed
Occupancy

100+

Large occupier base

c. 85k

Direct employment ⁽¹⁾
generation

c. 70%

Physical occupancy

c. 57%

% Share of GCC in
total leased area

 **REALPAGE**
OUTPERFORM GCC

SMARTWORKS


BANK OF AMERICA
GCC


AMD
GCC

 **highradius**
Integrated Receivables
GCC


Terafina
an NCR VIX company



verizon
GCC

Qualcomm
GCC

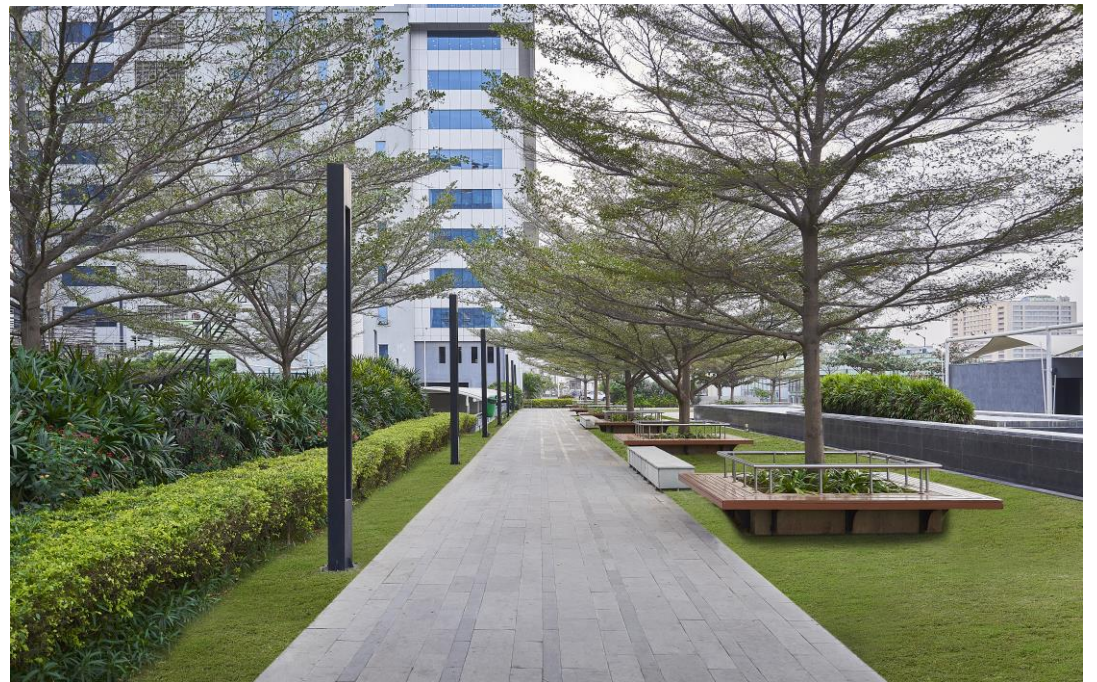
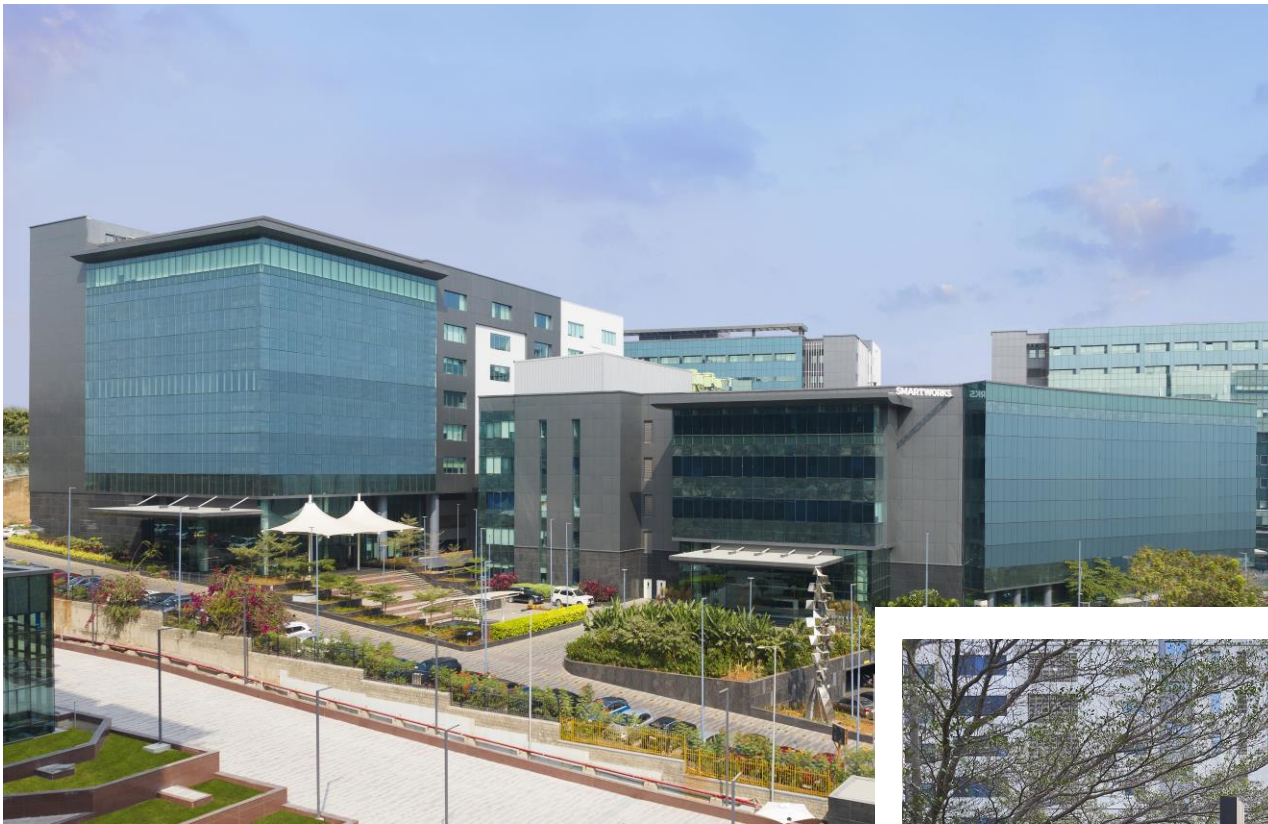

UnitedHealth Group

Proactive tenant engagement and deep relationships enabling tenant retention and growth

Dynamic Environment, Vibrant Workspaces

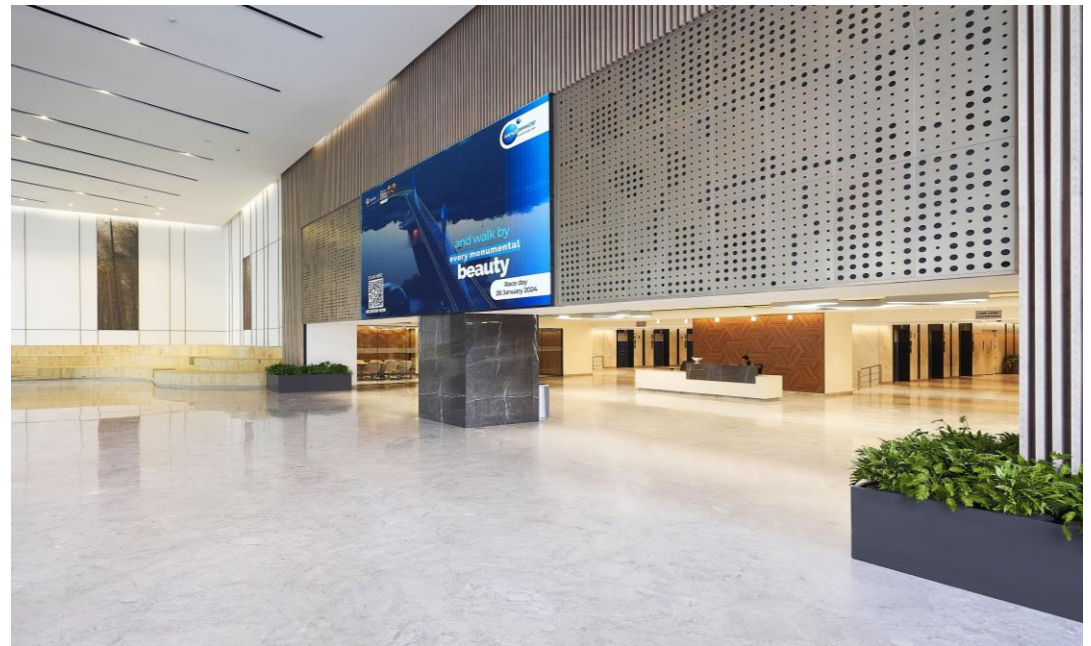


Energized Landscape for Business Excellence



Infusing modern design elements to elevate entry experience

Tailoring common areas to meet the evolving preferences of tenants



Proposed Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

Enhancing the Mindspace offering with a modern club facility with top notch amenities



c. **130** ksf ⁽¹⁾

Exclusive and premium space

Offers enriching entertainment, sports, lifestyle, recreation and dining experiences

Note: 1) Subject to final designs and execution

Curated mix of amenities enhancing work place experience



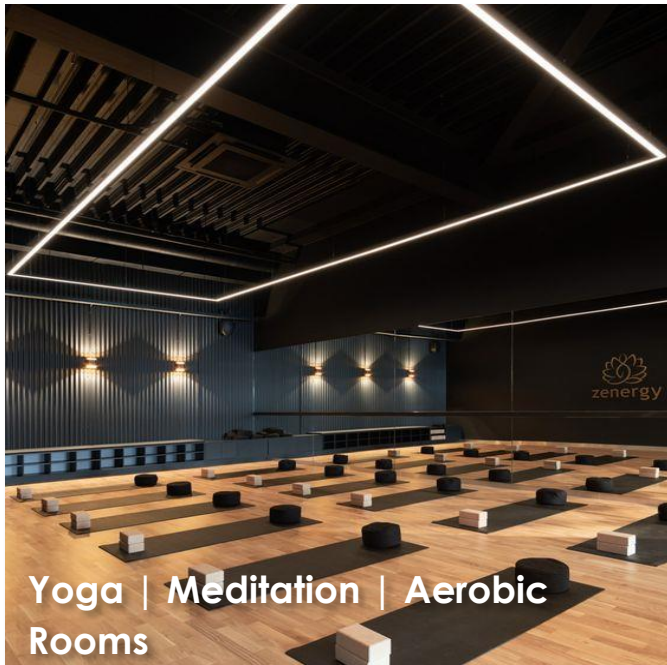
Indoor-Outdoor Cafes



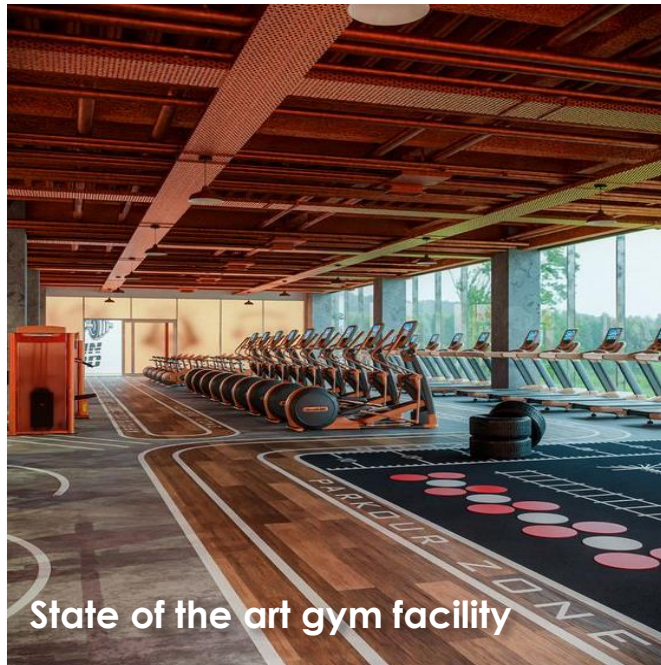
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



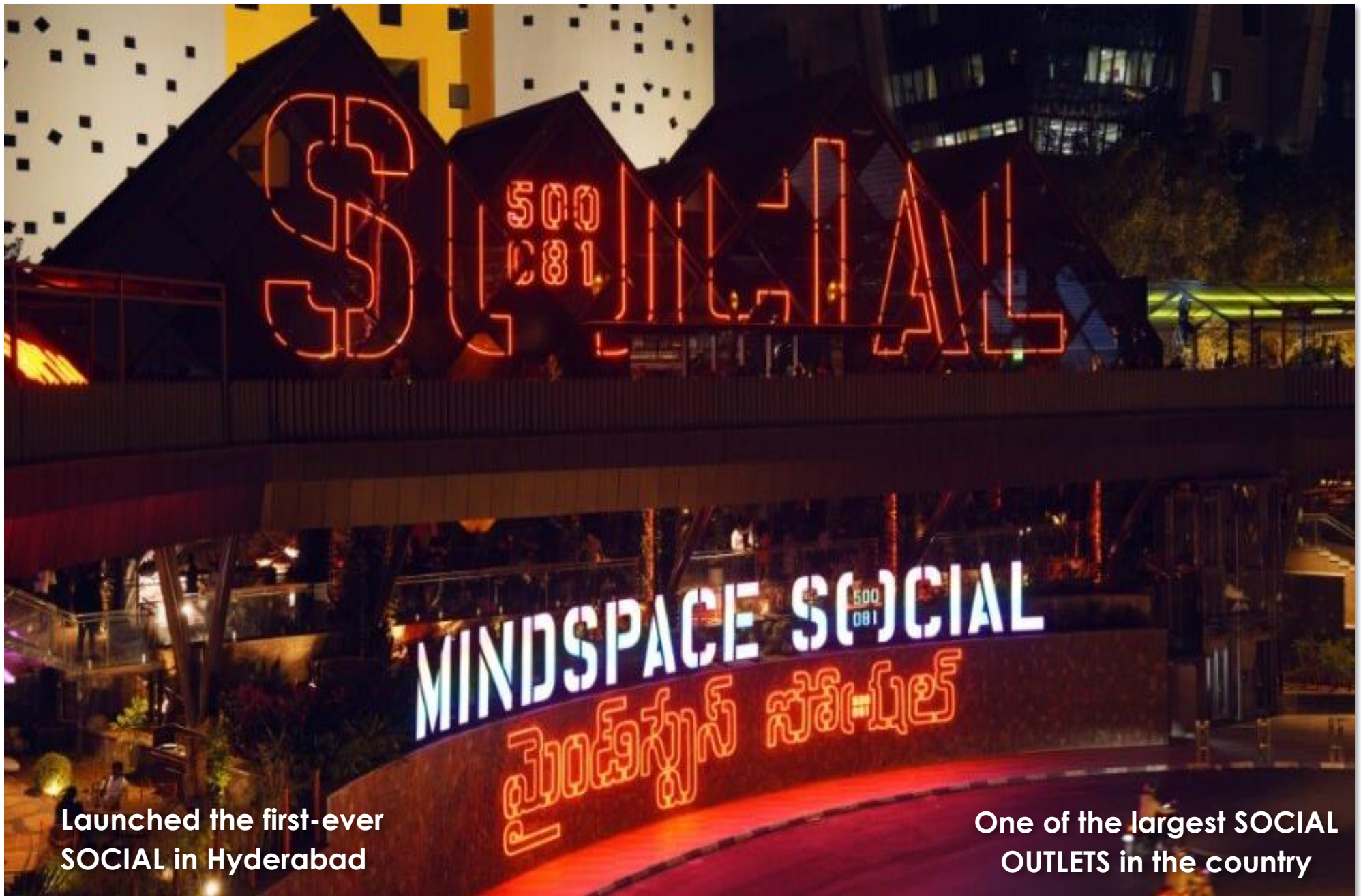
State of the art gym facility



Half Olympic Size Lap Pool

Above images are representative images

SOCIALising at Vantage Café in the Park



Launched the first-ever
SOCIAL in Hyderabad

One of the largest SOCIAL
OUTLETS in the country

Unlocking value & fostering growth through strategic redevelopment initiatives



0.8 msf

3.6x



c.3 msf

Note: Images shown are Perspectives

Commerzone Raidurg (ROFO) | Setting benchmark of new age workplaces



Commerzone Raidurg

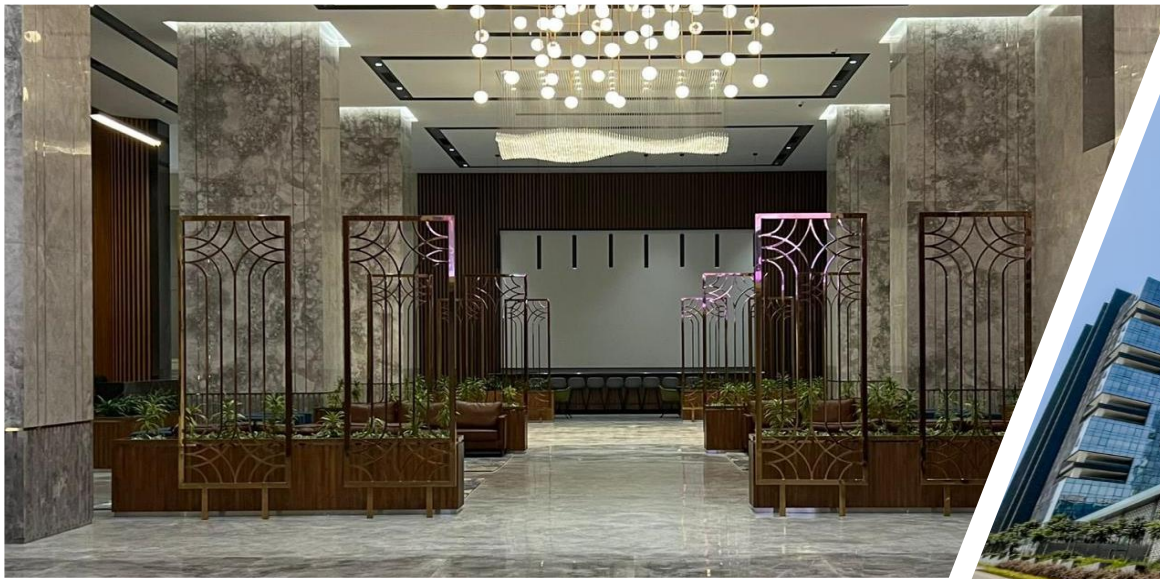
c. **2.8** msf
campus

c. **1.8** msf
ROFO opportunity

Entire 1.8 msf leased to
Qualcomm

Qualcomm's
largest campus
in India

Commerzone Raidurg



Sponsor expanding footprint in Hyderabad

c.3.6 msf

**Project in Raidurg
Hyderabad**



Partnered with Global Private Equity Player

c.15 Acres



04

Mindspace REIT Growth Drivers



NOI and Occupancy Growth Drivers

Focused execution and leveraging growth levers to drive NOI growth

Increased Occupancy

~83%

Vacancy in SEZ
Vacant area (excl. Pocharam)
2.4 msf

- New SEZ demarcation guidelines to aid Airoli leasing

Organic NOI Growth

~10 msf

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

Divestment of Pocharam

~0.6 msf

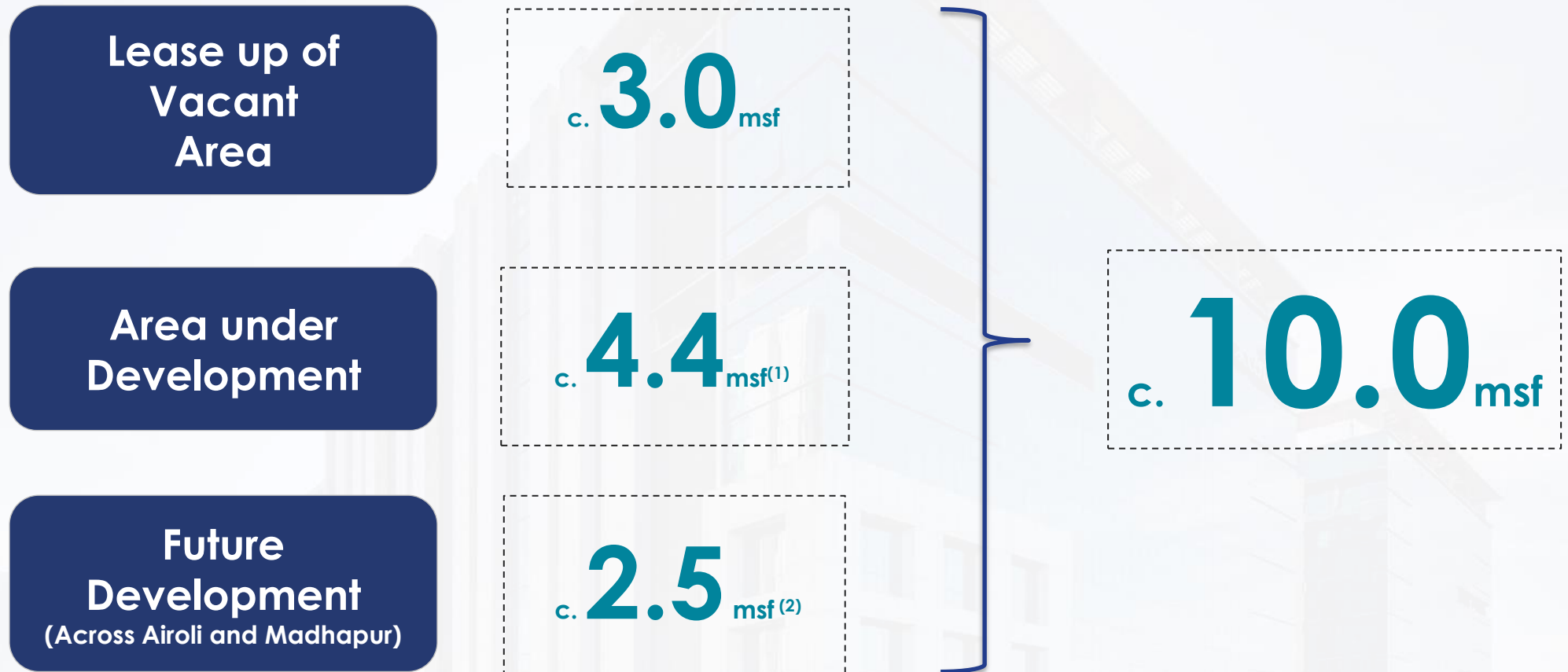
Vacancy in Pocharam

- Non-core asset
- To improve occupancy by **2.3%**⁽¹⁾

Note : 1) Based on completed portfolio as of December 31, 2023

Driving portfolio growth through occupancy growth and Organic development

Organic Revenue Generation potential of c.10 msf in the medium term



Note : 1. Development across Pune, Hyderabad and Airoli

2. Future development subject to finalisation of design and approvals

Organic development to drive the next phase of growth

c.4.4 msf area under development is estimated to complete over next 3-4 years



**Commerzone Kharadi
Building 4 (~1.0 msf)**



**Mindspace Airoli East
Highstreet (~0.05 msf)**



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



**Mindspace Madhapur
Building 1 (~1.3 msf)**



**Mindspace Madhapur
Experience Center (~0.13 msf)**



**Mindspace Madhapur
Building 8 (~1.6 msf)**

Delivering Occupancy Growth

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

c. **99%**
Pune

c. **95%**
Madhapur

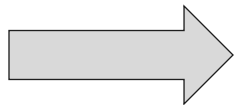
c. **99%**
Airoli (Non-SEZ)

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

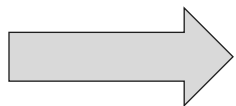
c. **0.4** msf
Conversion to NPA approved⁽²⁾

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

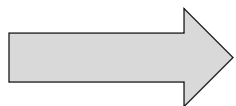
c. **2.3** msf
Vacant SEZ Area expected to lease in 2-2.5 years



Airoli - Promising micro market for growth driven by infrastructure



Seamless integration of MMR



Competitive pricing and accessible talent pool

Navi Mumbai – A Preferred Location with Accessible Talent



Navi Mumbai, Pune & Hyderabad ranked amongst **top 3 in terms of overall quality of living**



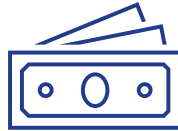
Navi Mumbai **secured the 3rd rank, 2nd time in the row**, in Swachh Survekshan 2023 commissioned by Ministry of Housing & Urban Affairs



While Navi Mumbai ranks **the best in terms of traffic index**, with the inauguration of **MTHL & Metro** and the upcoming airport, Navi-Mumbai is expected to see a remarkable development in connectivity



Satellite cities have a **lower attrition** as compared to Tier 1 cities which mitigates business continuity risk and minimizes the cost of backfill



Satellite cities offer a better cost of living index as compared to Metro cities which coupled with the **accessibility of talent for transformation roles** enhances its attractiveness as an alternate commercial hub.



Mumbai and Navi Mumbai are one of the most preferred talent hubs for **BFSI, Telecommunication, Media and Technology sectors**



Navi Mumbai & Chennai offer the most **competitive commercial leasing prices**



Navi Mumbai, Chennai, and Pune are amongst the **safest cities to live in**

Rapid Infrastructure Growth to spur Navi Mumbai Office Demand

Multiple infrastructure projects to enhance seamless connectivity

Trans Harbor Link



- Strong demand from domestics & BFSI companies
- Enhanced connectivity in Navi Mumbai, driven by Infrastructure developments

NMIA – Announced date of operation from March 2025



Navi Mumbai International Airport (NMIA)



Airoli becomes a beneficiary of multiple infra projects in all directions

Airoli Katai Naka Tunnel Road



Announced commencement date in 2024 for Phase 2



Navi Mumbai metro commenced in 2023



Kalwa Bridge



Inorganic growth through ROFO assets

Continuous
sponsor
pipeline
(~15 msf
potential)

Two assets
had been
offered →

Commerzone Raidurg
Hyderabad



~ 1.8 msf

Leased to Qualcomm

The Square BKC 98
Mumbai



~ 0.15 msf

Leased to BFSI tenant

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

One of the Largest Grade A Office Portfolios in India

High Quality, Large Scale

~ 33.1 msf ⁽¹⁾ Total Leasable Area across key Indian office markets

Stability in Cash flows, Embedded Growth

Strong organic growth potential



Long-term Tenant Relations

210+ Marquee Tenants, ~ 31.5% ⁽¹⁾ of gross contracted rentals from Fortune 500 companies

Focus on Corporate Governance

Board comprising majority of Independent Members and Independent Chairperson

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 ($\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$) for a specified month
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 23
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 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 22
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
Annulised Returns	Annualised returns are computed using XIRR formula based on an initial value of Rs. 275 (issue price) on listing date and final price as on 8th March 2024 and distributions made in the interim period

Thank You

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(Finance & Investor Relations)

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