

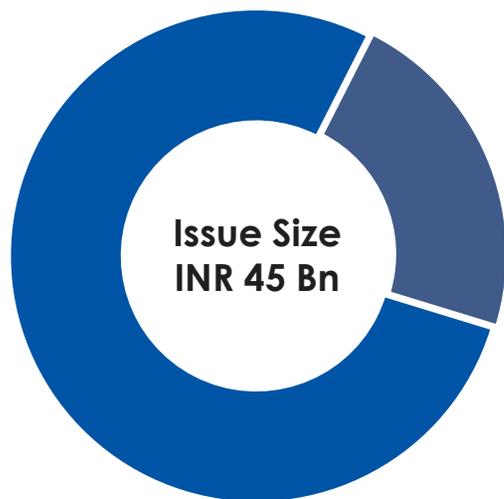


1st Annual Meeting

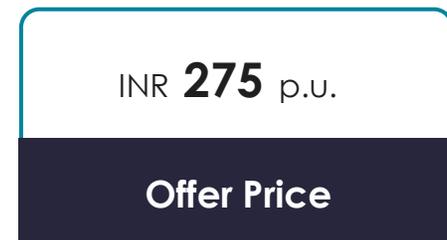
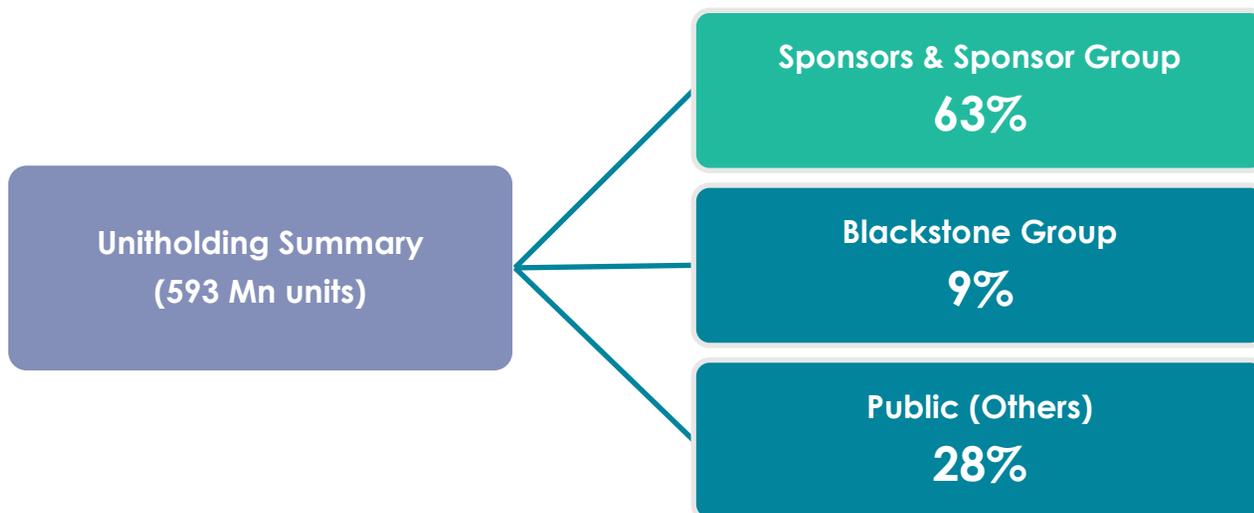
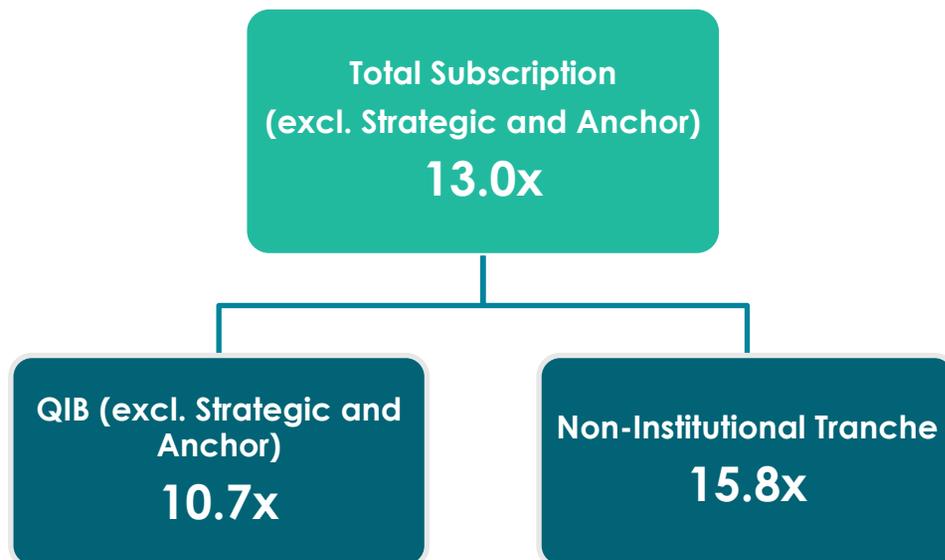
29th June 2021

Successful listing : Received Overwhelming Response across Investor Categories

Issue Details:

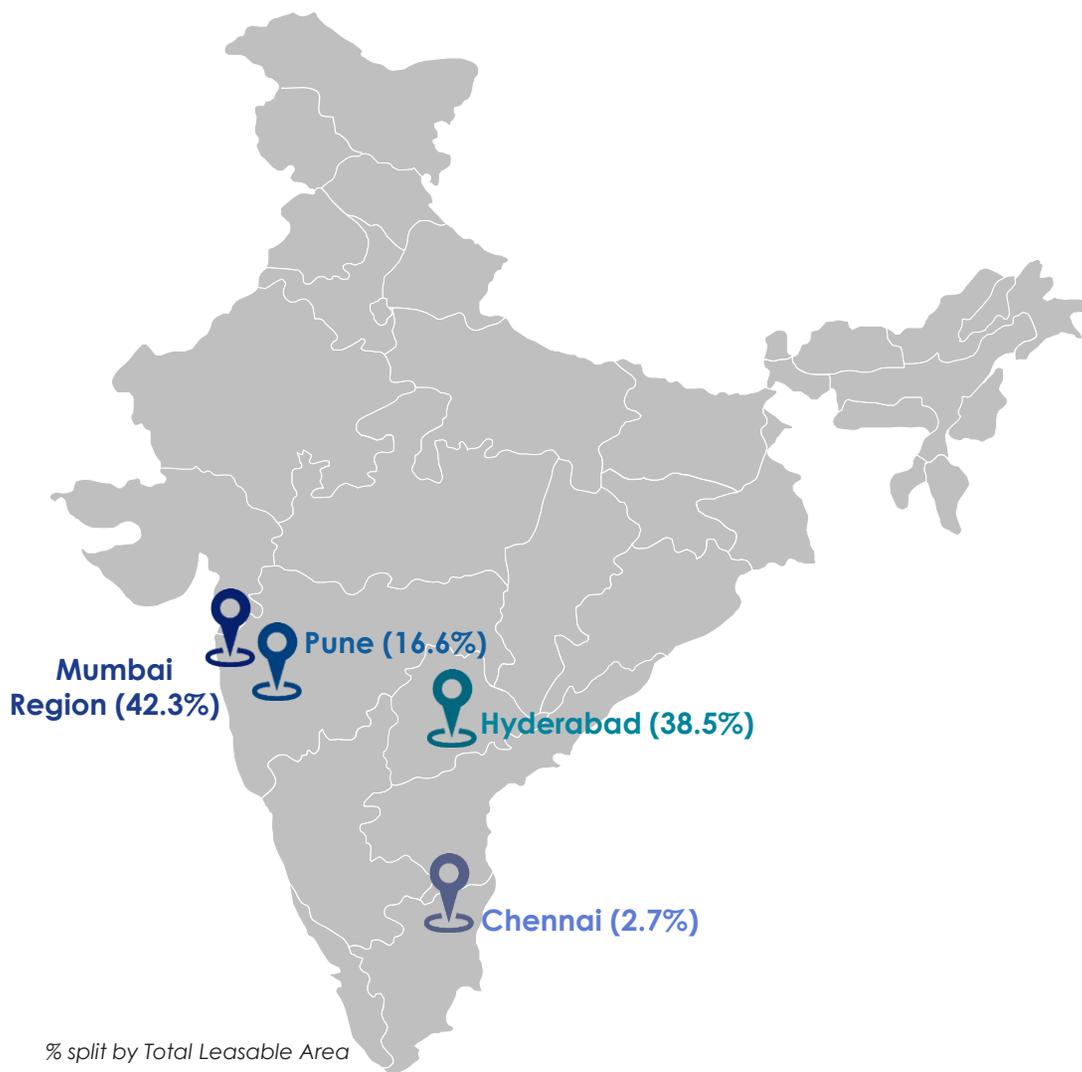


Subscription:



Portfolio Overview

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



30.2 msf
Total Leasable Area⁽¹⁾

23.9 msf
Completed Area

INR **55.9** psf
In-place Rent

INR **246** Bn
Market Value⁽²⁾

92.3%
Market Value⁽²⁾ of Completed Area

14.0%
Net Debt to Market Value⁽²⁾⁽³⁾

1. Comprises 23.9 msf Completed Area, 2.1 msf of Under-Construction area and 4.3 msf Future Development Area
2. Market value as of 31 Mar 21
3. For the purpose of LTV calculation, Net Debt as of 31 Mar 21 has been considered post accounting & minority interest adjustment

Map not to scale

Mindspace REIT – Year at a Glance (FY21)

1 Operating Highlights

3.5 msf Gross Leasing ⁽¹⁾	2.2 msf Re-leased ⁽²⁾	1.3 msf New area Leased
19.1 % Re-leasing Spread	INR 69 psf Average rent for Gross Leasing	8.0 % Increase in In-place rent

2 Financial Highlights

INR 5,687 Mn Distribution for H2 FY21 (INR 9.59 p.u.)	7.0 % Distribution Yield ⁽³⁾	INR 13,741 Mn NOI (12.1% growth y-o-y)
7.1 % Weighted Average Cost of Debt	c.210 bps Savings in Borrowing cost over Mar 20	14.0 % Net Debt to Market Value

3 Other Highlights



IPO

Successful Listing –
Subscribed 13x times

**CLIMATE GROUP
EV100**

First Real Estate entity
to join the initiative



Camplus
Experiences Exemplified

Commenced Facility
Management Division

**MSCI
FTSE**

Key Index Inclusion

Focus On Sustainability and Safety



**BRITISH
SAFETY
COUNCIL**

Across multiple parks

- Sword of Honour
- Five Star rating
- COVID 19 Assurance Statement



**12th Realty+
CONCLAVE
&
EXCELLENCE
AWARDS-2021
PUNE**

Best Commercial
Project of the year
Gera Commerzone
Kharadi

36⁽⁴⁾
Green
Buildings

18.2
msf

Won various green
initiatives awards at
several prestigious
forums

1. Gross Leasing includes pre-leasing of 0.63 msf of data center at Mindspace Airoli West

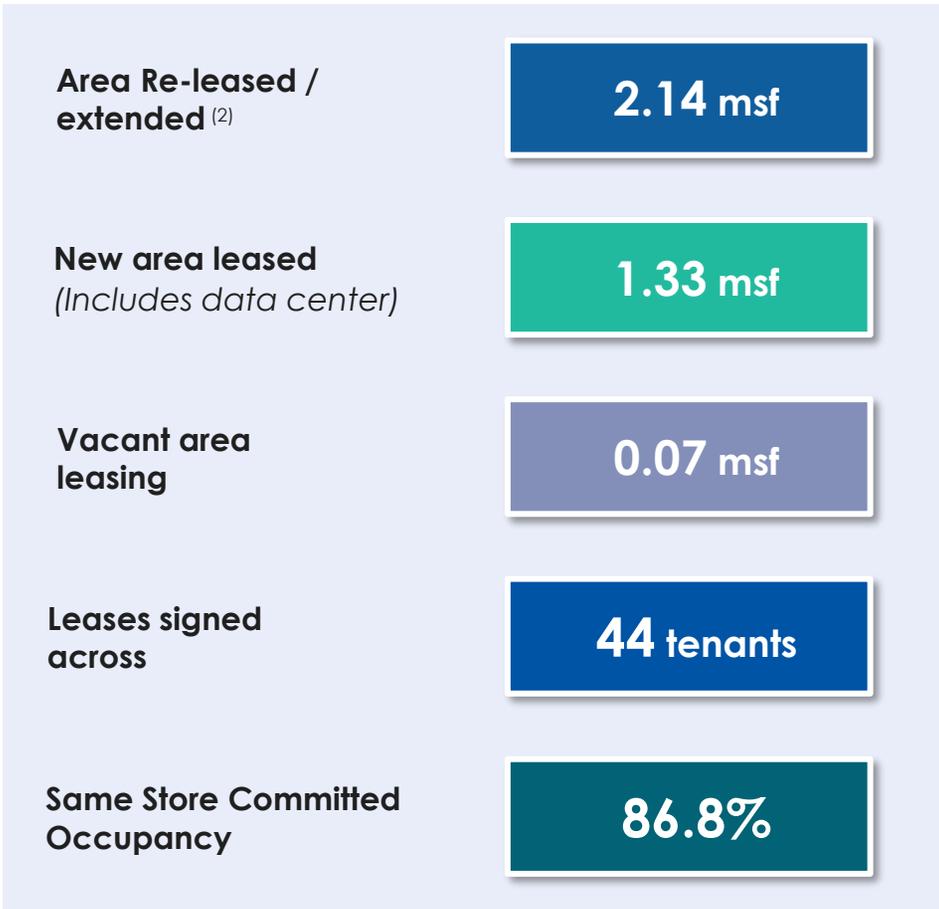
2. Re-leasing includes extensions and vacant area leasing

3. Annualized distribution yield basis H2 FY21 distribution calculated on issue price

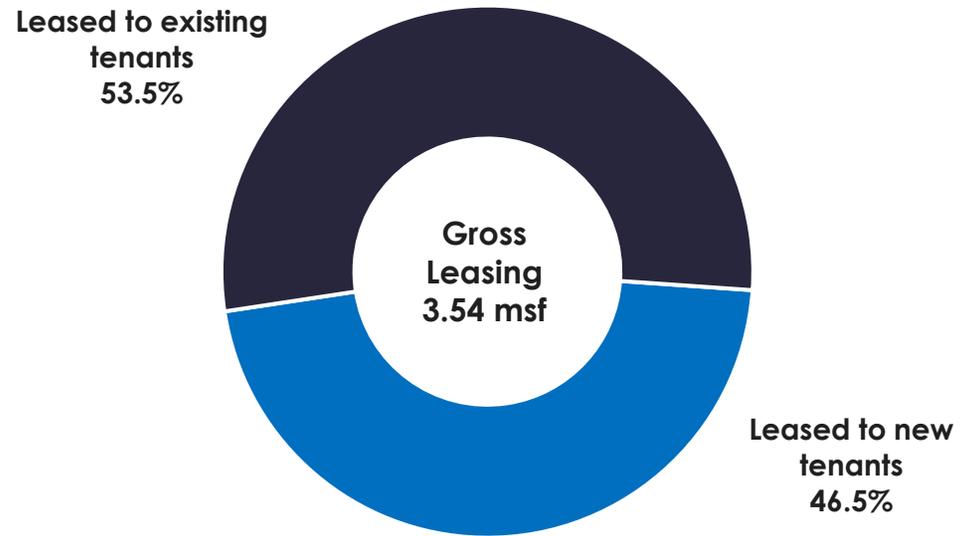
4. Includes one pre-certified building

Leasing Overview – FY21

3.54 msf leases signed across 44 tenants



FY21 - Split Basis Type of Tenants



Note: All leasing numbers include LOIs signed

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

2. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

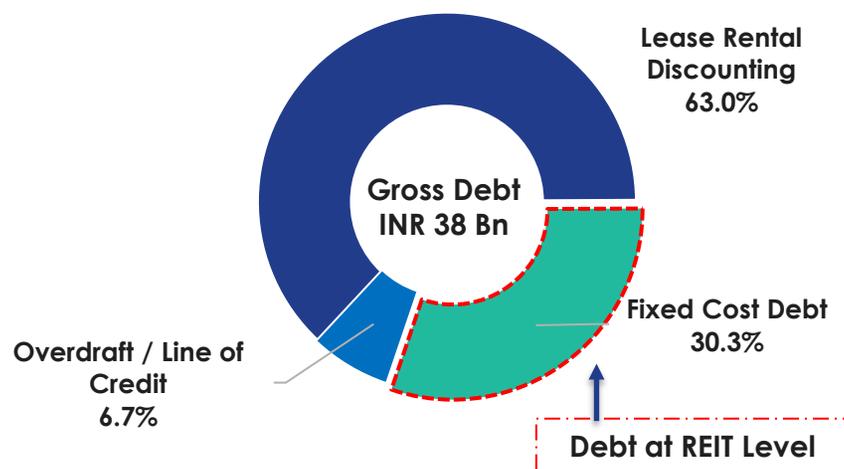
Sustainable Financial Performance coupled with Low Leverage

Achieved financial performance in line with Projections

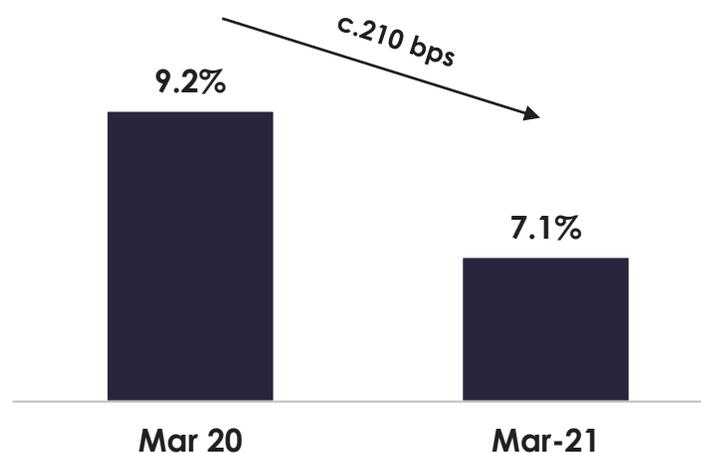
	Revenue from Operations ⁽¹⁾ (INR Mn)	NOI (INR Mn)	Key Points	
FY21	16,293	13,741		<ul style="list-style-type: none"> NOI growth for FY21 over FY20: 12.1% NOI for FY21 driven by top-line expansion and cost optimization Maintained over 80% NOI margin
FY20	15,501	12,257		

CRISIL : CCR AAA/Stable ⁽²⁾ ICRA : ICRA AAA (Stable) ⁽²⁾	14.0% Net Debt to Market Value ⁽³⁾	INR 6.4 Bn Undrawn Committed Facilities	INR 34 Bn Net Debt
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Composition of debt



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



Note:

- Excludes revenue from works contract services in Gera Commerzone Kharadi
- CRISIL rating note Mar 21 & ICRA rating note Aug 20

- Net Debt and Market value as of 31 Mar 21; For the purpose of Net Debt to Market Value calculation, Net Debt is considered post accounting & minority interest adjustment

MindSpace REIT - Distribution for H2 FY21

Distribution of INR 5,687 Mn, INR 9.59 per unit resulting in Distribution Yield⁽¹⁾ of 7.0%

Distribution Yield ⁽¹⁾

7.0%

Period

Oct 20 to Mar 21

Distribution Amount

INR 5,687 Mn

Outstanding Units

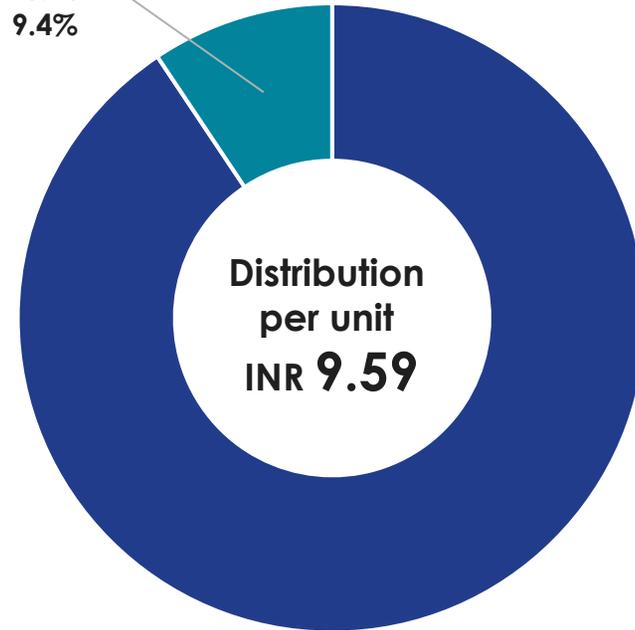
593,018,182

Distribution per unit

INR 9.59

Breakup of Distribution

Interest
₹0.90
9.4%



Dividend
₹8.69
90.6%

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

Note:

1. Annualized distribution yield basis H2 FY21 distribution calculated on issue price



Thank You

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