



Q2 FY23 Results Presentation

14th November 2022



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Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred to as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

01

Key Updates



Mindspace REIT – At a Glance (H1 FY23)

1

Operating Highlights

2.1 msf⁽¹⁾⁽⁶⁾
Gross Leasing

1.3 msf⁽¹⁾⁽⁶⁾
New and Vacant Area
Leased

0.9 msf
Re-leased Area

28.0 %
Re-leasing Spread ⁽²⁾
on 1.3 msf

INR **62** psf/month
Average
Rent achieved
on Gross Leasing



Received acquisition
notice for 0.16 msf, The
Square, Avenue 98
(BKC Annex)

2

Financial Highlights

INR **5,628** Mn
(INR **9.5** p.u.)
Distribution for
H1 FY23

6.9 %
Annualized
Distribution
yield⁽³⁾

INR **8,186** Mn
NOI ⁽⁴⁾
for H1 FY23
(13.5% growth y-o-y)

INR **370.3** p.u.
NAV ⁽⁵⁾

INR **9.9** Bn
Raised NCDs
at REIT & SPV level

7.3 %
Weighted Average ⁽⁴⁾
Cost of Debt as of 30 Sep 22

3

Other Highlights



- Development – **94/100 (5/5 stars)**
- Standing Investment – **81/100 (4/5 stars)**
- **Ranked 4th** within Office in Asia on Development Benchmark



Received '**9 Sword of Honour Awards**' on the back of its **Five Star Occupational Health and Safety Ratings** by British Safety Council



Received **Platinum LEED O&M** certification across 6 Buildings & **LEED Gold O&M** across 5 Buildings



Real Estate Company of the Year (West)
MindSpace Business Parks REIT

1. Includes Hard option area of 52k sf in Commerzone Porur

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22

3. Annualized distribution yield basis H1 FY23 distribution calculated on issue price of INR 275

p.u. (Yield on closing price of INR 364 p.u. as on 30 Sep 22 stood at 5.2%)

4. Represents 100% of the SPVs including minority interest in Madhapur SPVs

5. Market value as of 30 Sep 22; Market Value of MindSpace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

6. 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 150 ksf has already been released in Q2 (part of gross leasing)

Key Highlights - Q2 FY23

1

Operating Highlights

Gross Leasing	1.3 msf ⁽¹⁾⁽⁵⁾	New & Vacant Area Leased	0.7 msf ⁽¹⁾⁽⁵⁾
Average Rent achieved on Gross Leasing	INR 62 psf month	Re-leased	0.6 msf

2

Financial Highlights

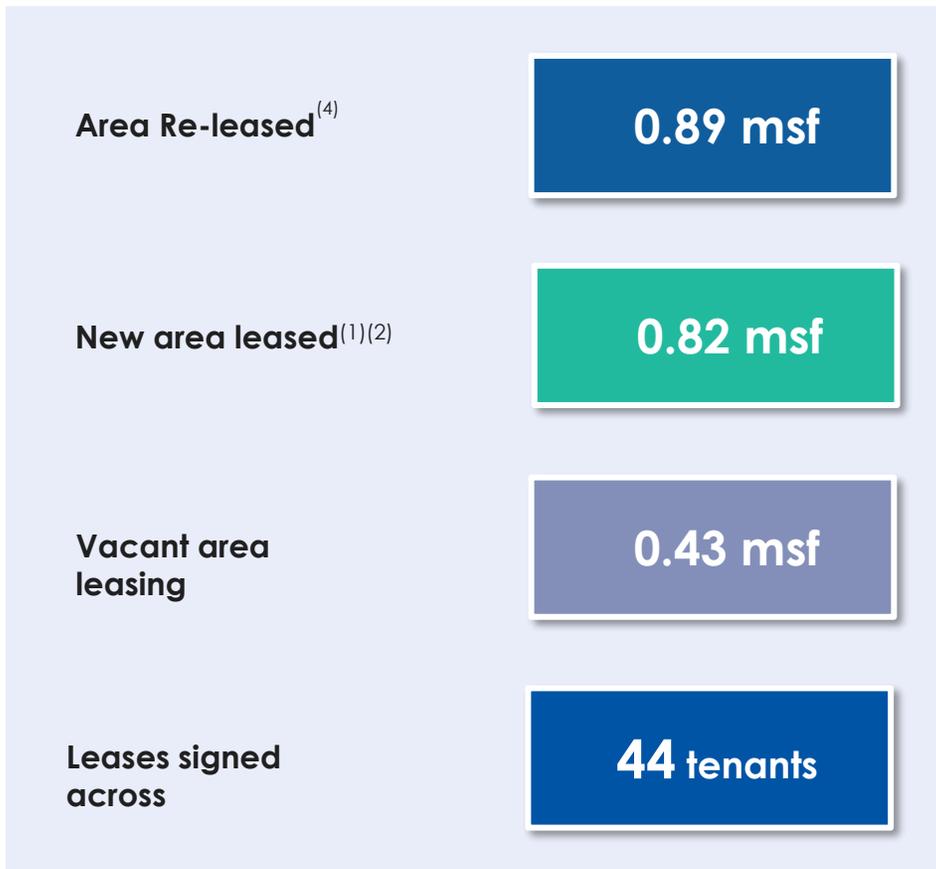
NOI ⁽²⁾	INR 4,172 Mn (3.9% growth q-o-q)	Weighted Average Cost of debt as of 30 Sep 22 ⁽²⁾	7.3 % p.a.
Distribution	INR 2,817 Mn	Net Debt to Market Value ⁽³⁾	16.8 %
NAV ⁽⁴⁾	INR 370.3 p.u.	Market Value ⁽⁴⁾	INR 273 Bn

1. Includes Hard option area of 52k sf in Commerzone Porur
 2. Represents 100% of the SPVs including minority interest in Madhapur SPVs
 3. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment
 4. Market value as of 30 Sep 22; Market Value of Mindspace Madhapur is with

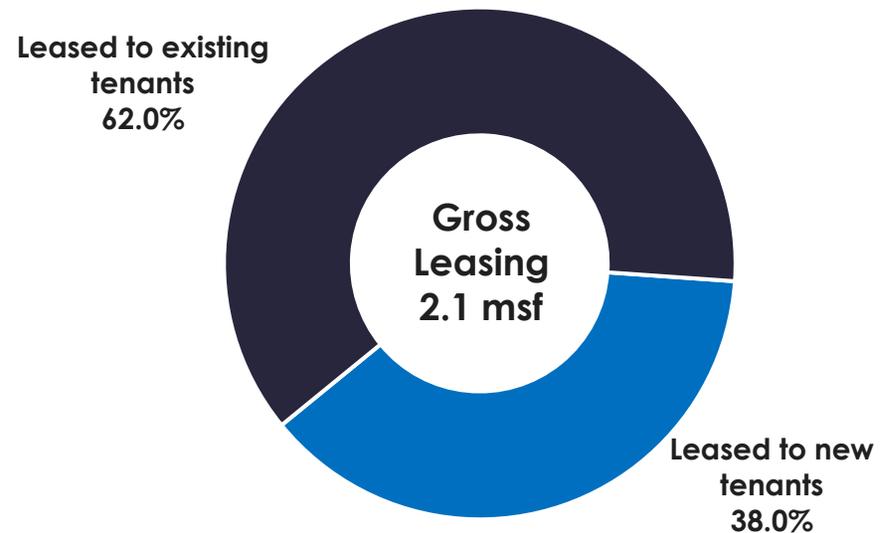
5. respect to 89.0% ownership of REIT in respective Asset SPVs
 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 150 ksf has already been released in Q2 (part of gross leasing)

Leasing Overview – H1 FY23

2.1 msf leases signed across 44 tenants and achieved 28.0% Re-leasing spread on 1.3 msf



H1 FY23 - Split Basis Type of Tenants



Select Leases

L&T Axis Bank Johnson Controls Real Page
 Tablespace Mindtree eclerx ACI Global

Note: All leasing numbers include LOIs/Term Sheet signed

1. Includes hard option area of 52k sf
2. 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 150 ksf has already been released in Q2 (part of gross leasing)

3. Includes spread on leasing of vacant area as on 31 Mar 22

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

Leasing Overview – Q2 FY23

1.3 msf leases signed across 26 tenants and achieved 22.3% Re-leasing spread on c.0.8 msf

Q2 FY23	1.27 msf⁽²⁾⁽³⁾ Gross Leasing	INR 62 psf/month Average Rent for Area Leased	22.3 % Average Re-leasing Spread⁽¹⁾
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Area Re-leased ⁽⁴⁾

0.54 msf

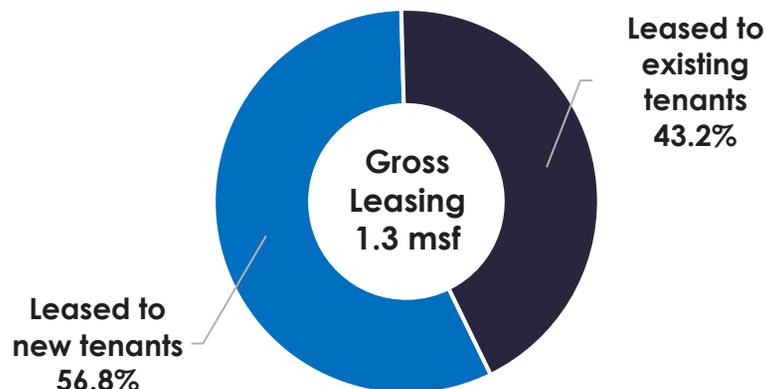
New area leased⁽²⁾⁽³⁾

0.49 msf

Vacant area leased

0.24 msf

Q2 FY23 - Split Basis Type of Tenants



Q2 FY23 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Airoli (E)	Mumbai	Re-leased	L&T Infotech	322
Porur	Chennai	New Area	Engineering & Manufacturing ⁽³⁾	225
Airoli (W)	Mumbai	Re-leased	Axis Bank	208
Kharadi	Pune	New Area	Publishing Co.	109
Madhapur	Hyderabad	Vacant Area	Enterprise Solutions	102
Airoli (W)	Mumbai	New Area	Enterprise Solutions	91
Others				212
Total				1,269

Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 30 Jun 22

2. 428 ksf of hard-option rights have expired/area surrendered (under-construction

building) of which 150 ksf has already been released in Q2 (part of gross leasing)

3. Includes hard option area of 52k sf

4. Includes Re-leasing of contractual expiries and leasing of early terminations

Delivered Sustainable Financial Performance

NOI Growth aided by Sustained Strong Leasing

(in INR Mn)	Q2 FY22	Q1 FY23	Q2 FY23	Growth (y-o-y)	H1 FY22	H1 FY23	Growth (y-o-y)
Revenue from Operations ⁽¹⁾	4,237	4,910	4,974 ⁽²⁾	17.4%	8,455	9,884 ⁽²⁾	16.9%
NOI ⁽¹⁾	3,595	4,014	4,172 ⁽³⁾	16.0%	7,213	8,186 ⁽³⁾	13.5%

Revenue Q2 FY23 – Growth of 1.3% on q-o-q basis from INR 4,910 Mn in Q1 FY23

NOI Q2 FY23 - Growth of 3.9% on q-o-q basis from INR 4,014 Mn in Q1 FY23

Revenue growth driven by rent start from new completions, escalations & MTM realization

Maintained over 80% NOI margin

Key
Points

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to Rs 1,836 Mn in Q2 FY23
3. NOI Includes Margin on work contract services amounting to Rs 77 Mn

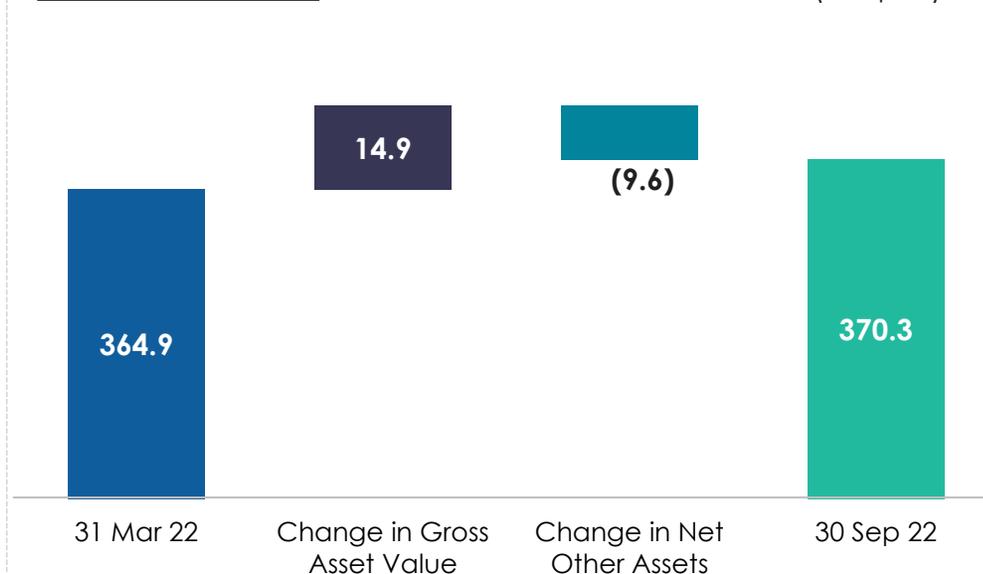
De-risked Portfolio with 92.1% Completed Assets (by Value)

Statement of Net Assets at Fair Value

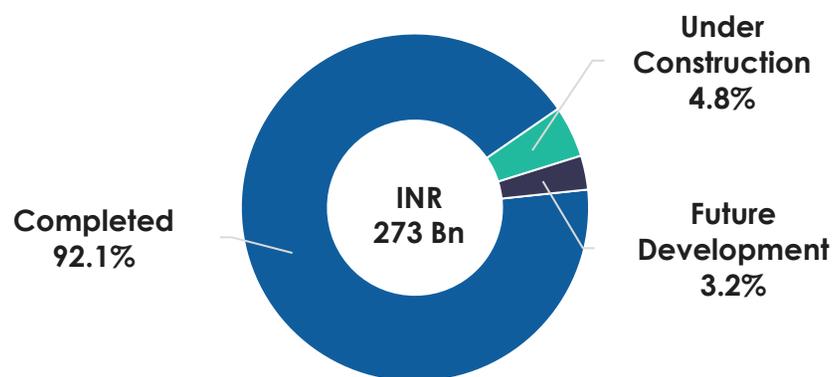
		(INR Mn)
Sr. No.	Particulars	30 Sep 22
A	Fair Value of Real Estate Assets ⁽¹⁾	272,829
B	Other Assets at Book Value	7,255
C	Other Liabilities at Book Value	60,519
D	Net Assets Value(A+B-C)	219,565
E	No. of Units (Mn)	593
NAV		INR 370.3 p.u.

Movement of NAV

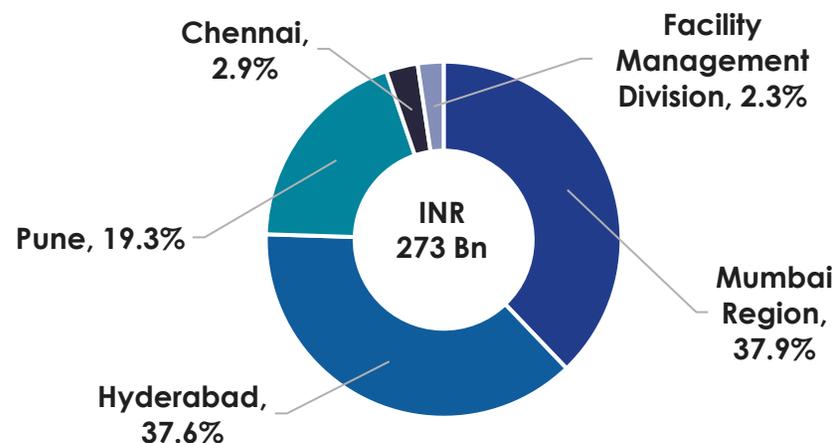
(INR p.u.)



Completed Assets form 92.1% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography



Note: Market value as of 30 Sep 22; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
1. Includes Real Estate & Facility Management Division

Distribution for Q2 FY23

Over 90% distributions are in the form of tax-exempt dividends

Key Dates



Period

Jul 22 to Sep 22

Declaration Date

14 Nov 22

Record Date

21 Nov 22

Payment Date

On or before
29 Nov 22

Distribution Yield ⁽¹⁾

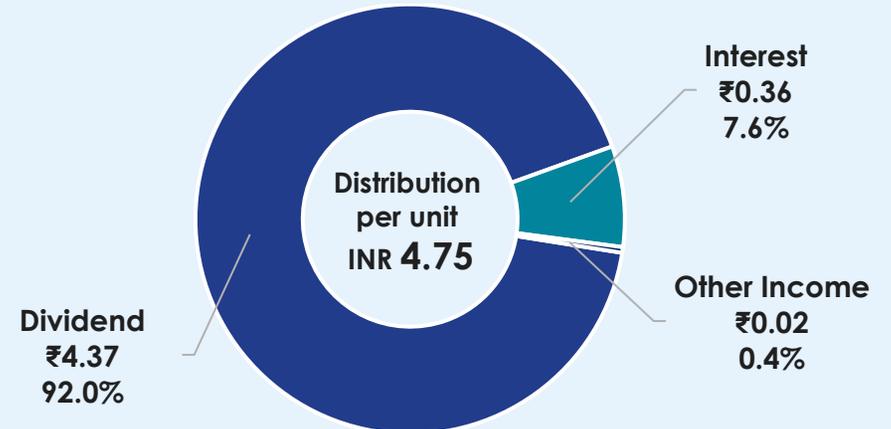
6.9%

Distribution Amount

INR 2,817 Mn

Outstanding Units

593,018,182



Q2 FY23 Distribution of INR 2,817 Mn, INR 4.75 per unit resulting in Distribution Yield⁽¹⁾ of 6.9%

1. Annualized distribution yield basis H1 FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 364 p.u. as on 30 Sep 22 stood at 5.2%)

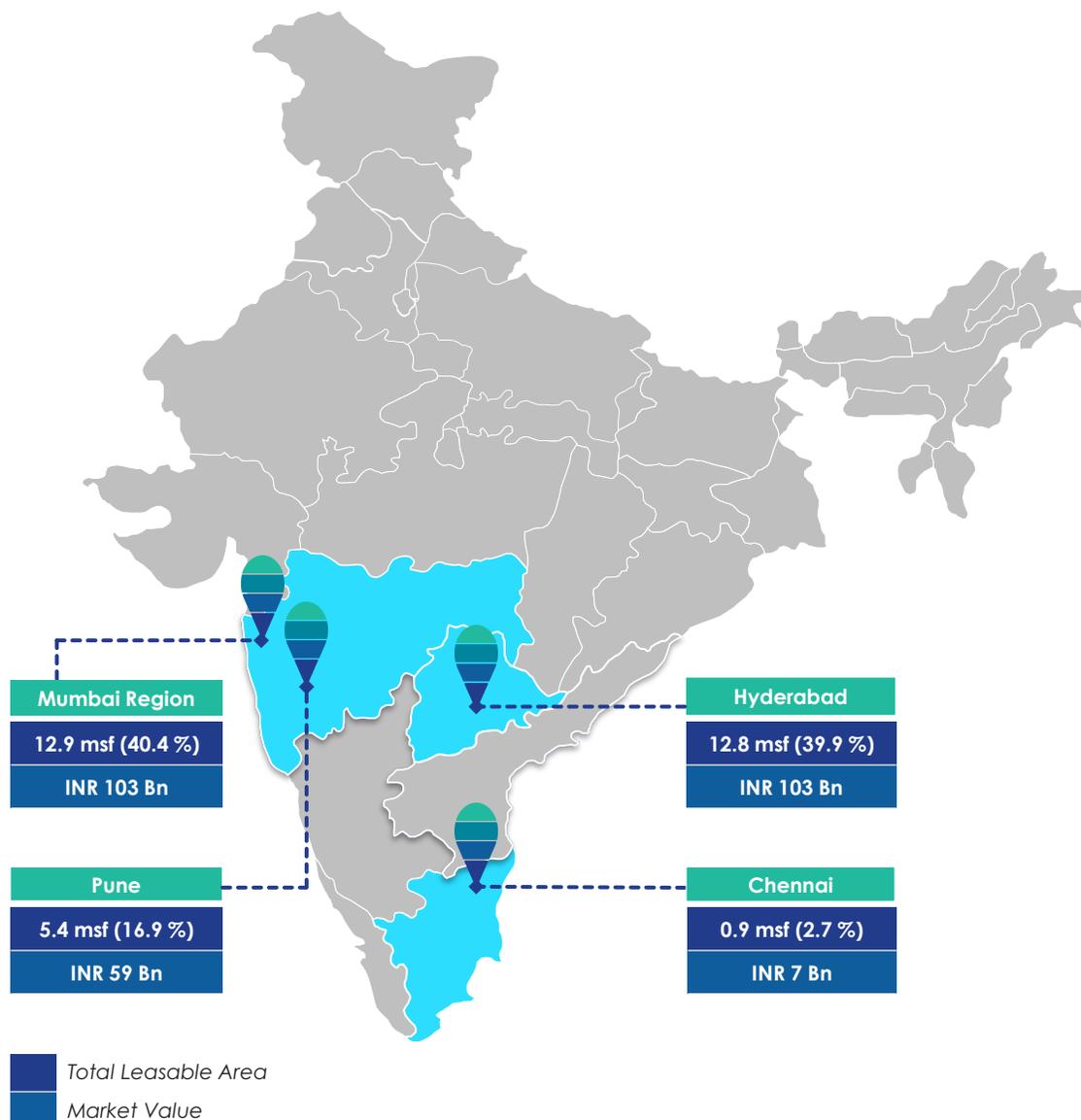
02

Portfolio Overview



Portfolio Overview

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



31.9 msf
Total Leasable Area ⁽¹⁾

INR **63.0** psf
In-place Rent

86.5%
Same Store Committed
Occupancy on 24.0 msf

86.9%
Committed Occupancy
on 24.9 msf

14.1%
Mark to Market Potential⁽²⁾

6.8 years
WALE

INR **273** Bn
Total Portfolio
Market Value⁽³⁾

92.1%
Market Value
of Completed Area⁽³⁾

1. Comprises 24.9 msf Completed Area, 2.4 msf of Under-Construction area and 4.6 msf Future Development Area
 2. Market Rent of INR 71.9 psf considered for calculating MTM potential (basis valuer estimates)
 3. Market Value as on 30 Sep 22

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 11.8 msf



Completed Area: 9.9 msf; Committed Occupancy: 89.4%

Mindspace Airoli East
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 86.3%

Mindspace Airoli West
Mumbai Region | 5.2 msf



**Completed Area: 4.3 msf
Committed Occupancy: 68.7%**

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



**Completed Area: 1.5 msf
Committed Occupancy: 100%**

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



**Completed Area: 1.7 msf
Committed Occupancy: 98.4%**

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

Five Quality Independent Office Assets

**Commerzone Porur
Chennai | 0.9 msf⁽¹⁾**



Completed Area: 0.9 msf; Committed Occupancy: 59.5%

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



Completed Area: 0.7 msf; Committed Occupancy: 94.9%

**The Square, Nagar Road
Pune | 0.8 msf**



**Completed Area: 0.7 msf
Committed Occupancy: 100.0%**

**Mindspace Pocharam
Hyderabad | 1.0 msf⁽²⁾**



**Completed Area: 0.4 msf
Committed Occupancy: 56.7%**

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



**Completed Area: 0.1 msf
Committed Occupancy: 100.0%**

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
 2. Received OC for Building 9 (0.2 msf) in Oct 22

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro
 Cognizant IBM Thryve
 L&T AMD Nvidia
 CSC Genpact

Financial Services

Barclays BNY Mellon
 UBS Fiserv Allstate
 B.A. Continuum Axis
 HSBC Sharekhan HDFC

Diversified

Amazon Qualcomm
 Worley Parsons
 Schlumberger Verizon
 Thomson Reuters UHG

77.0%

36.4%

30.2%

Share of foreign MNCs in rentals ⁽¹⁾

Share of top 10 tenants in rentals ⁽¹⁾

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

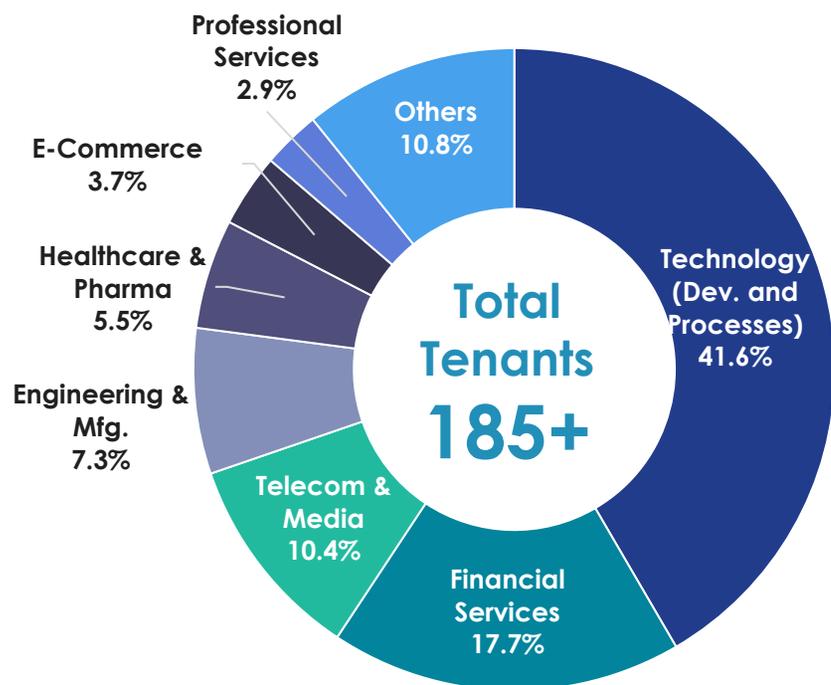
1. Represents % of Gross Contracted Rentals as on 30 Sep 22
 2. Fortune 500 Global List of 2021

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 36.4% (Sep 22) vs. 37.2% (Sep 21)

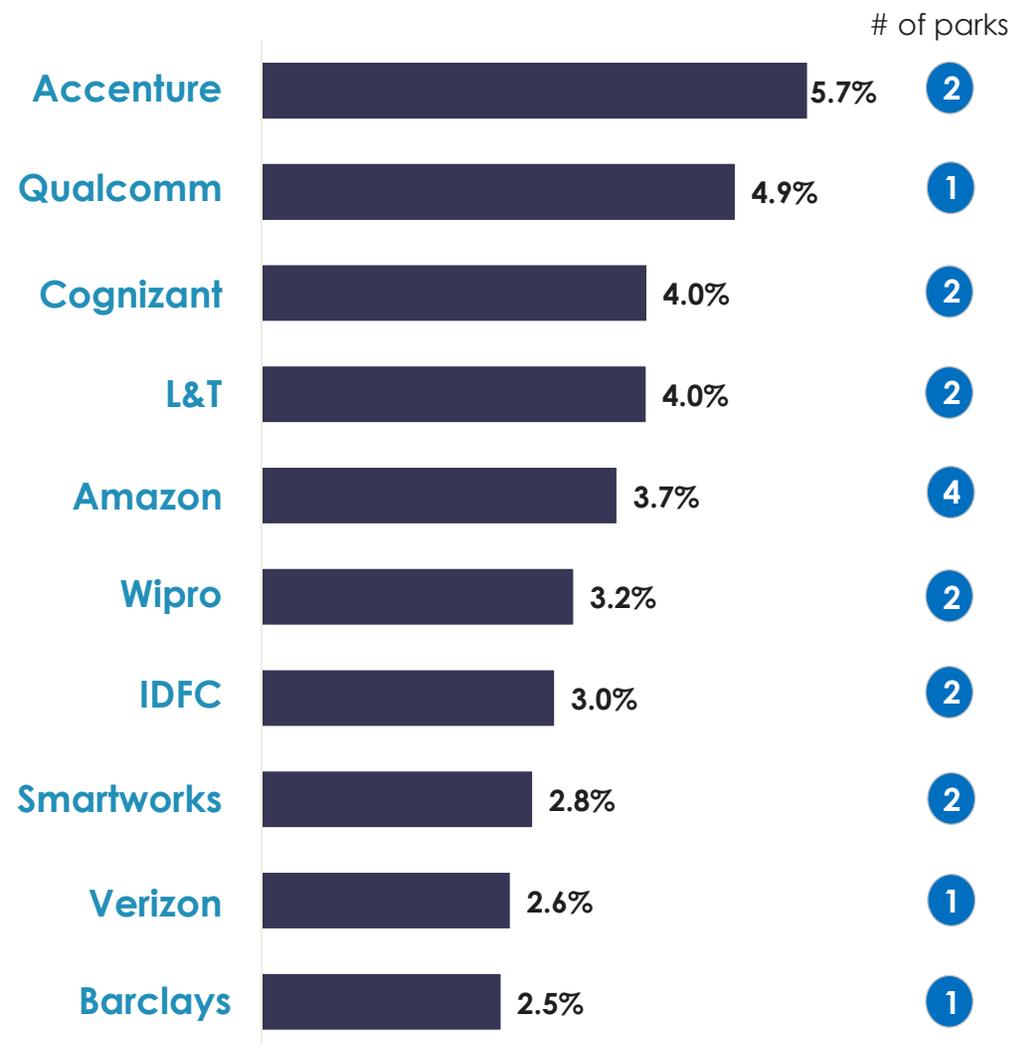
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (36.4%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30 Sep 22

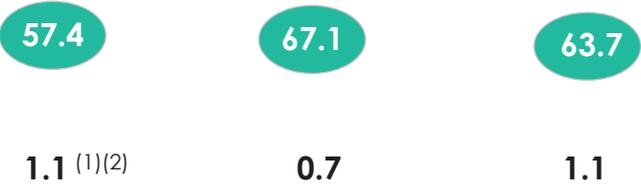
Lease Expiry Profile

Only 4-5% of portfolio is coming up for expiry each year over next 3 years

Over 75% of expiries re-leased during H1 FY23

Area Expiry (msf)

Rent at Expiry (INR psf)

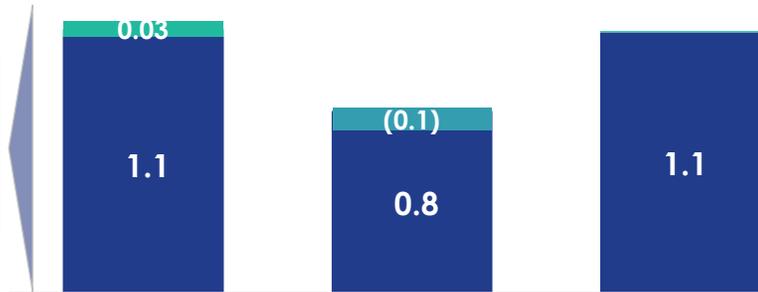


1.1 ⁽¹⁾⁽²⁾

0.7

1.1

0.6 msf ⁽³⁾
Re-leased in H1 FY23 out of 0.8 msf expiry



■ Revision to expiries as of Sep 22
■ Scheduled & Early Expiries as of Jun 22

Expiries ⁽⁴⁾	%	1.6%	3.8%	5.0%
MTM Opportunity	%	33.0%	4.1%	26.1%

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 19)
msf

Average Re-leasing Spread ⁽⁵⁾

25.5%



■ Area Re-leased
■ Re-leasing of area vacated in FY22
■ Early Renewals



1. Impact of early termination of 30 ksf
2. Excludes early re-leasing of 0.3 msf during H1 FY23
3. Includes efficiency adjustment of (29 ksf)

4. Gross rent as % of total rent of Completed Area as of 30 Sep 22
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

03

Projects Updates



Gearing for Demand Resurgence (1/2)

Mumbai Region



Mindspace Airoli West (B9)

- Leasable area: 1.1 msf
- Status: Façade, Entrance and Lobby work completed
- Received OC for 11 floors (0.9 msf)
- Estimated completion: Phased Completion by Q3 FY23
- Leased/ Pre-leased: 912 ksf
- Balance cost: INR 489 Mn

Pune



Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Façade, Entrance Lobby Finishes WIP
- Received OC for 4 floors (0.2 msf)
- Estimated Completion: Phased completion by Q4 FY23
- Leased/ Pre-leased: 361 ksf
- Balance cost: INR 869 Mn

Mumbai Region



Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf
- Status: RCC works completed Finishing WIP
- Estimated completion : Q4 FY23
- 100% pre-leased
- Balance cost: INR 574 Mn

Balance Capex – INR 20,943⁽¹⁾ Mn (excluding approval cost)

Note: As of 30 Sep 22

1. Includes ongoing projects INR 9,623 Mn, future development projects INR 7,685 Mn, recently completed projects INR 461 Mn, upgrades INR 2,493 Mn and fit-out / general development INR 681 Mn

Gearing for Demand Resurgence (2/2)

Pune



Commerzone Kharadi (B4)

- Leasable area: 1.0 msf
- Status: P1 level RCC Work in progress
- Estimated Completion: Q2 FY25
- Balance cost: INR 4,530 Mn

Hyderabad



Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.3 msf
- Status: Demolition Completed
- Start Date: Q3 FY23
- Estimated Completion: Q1 FY26
- Balance cost: INR 5,995 Mn

Mumbai Region



Mindspace Airoli East (High Street Retail and F&B)

- Leasable area: 0.05 msf
- Status: 2nd Slab Reinforcement WIP
- Estimated completion: Q4 FY23
- Balance cost: INR 466 Mn

Mindspace Madhapur, Hyderabad – Upgrade

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

Elevated Boardwalks for Ease of Movement – Phase 1 – Completed



Vantage Café - Well spread F&B spaces across the Park



Recreational Spaces for tenants



Entrance Lobby & Amphitheatre Upgrade - Completed



Acquisition Update – The Square Avenue 98 (BKC Annex)

Shareholders of Sundew RE⁽¹⁾ have expressed their interest to sell 100% equity shares to Mindspace REIT

Project Details

Building configuration 2B + G + 8

Leasable Area 155,150 sf

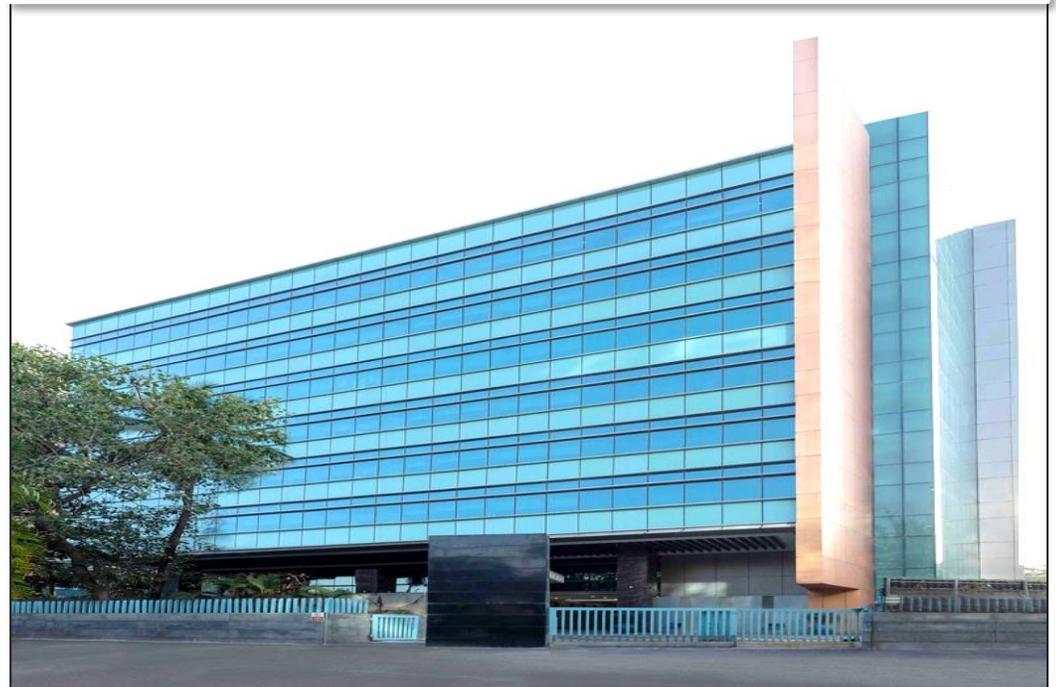
Leasing Status 100% leased

Tenant Global Financial Institution

Key Highlights:

- Completed and 100% leased asset
- Located in Mumbai's financial hub near BKC
- Well connected by existing and upcoming infra such as SCLR and Metro

Project Images



- Received interest for sale of shares
- Potential acquisition evaluation under-progress

ROFO Update - Commerzone Raidurg⁽¹⁾

Project Details

Total land area	9.07 acres
Land ownership	Freehold
Leasable Area	1.82 msf
Configuration	2 B + 2 Stilt + 1 G + 20 office floors
Completion Status	Occupancy certificate received in April 2022 ⁽²⁾
Fit-out status	Tenant fit-out in progress

Potential acquisition evaluation under progress

Project Images



Note:

1. The asset name has been changed from Commerzone Madhapur to "Commerzone Raidurg"
2. For KRC's share of area

04

Financial Updates



Key Financial Metrics

Delivered consistent growth on key financial metrics

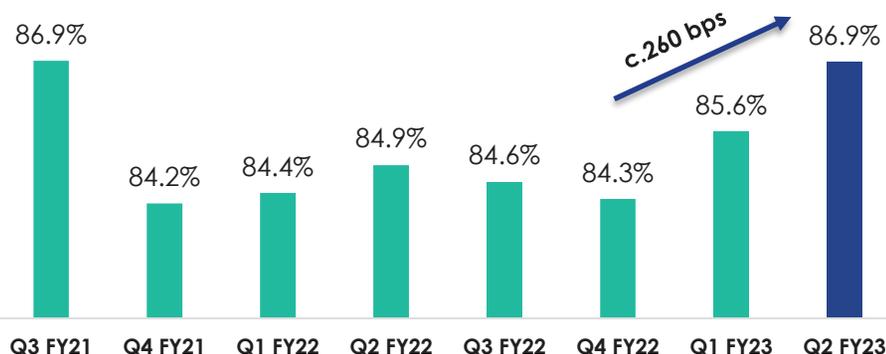
Revenue (INR mn) ⁽¹⁾



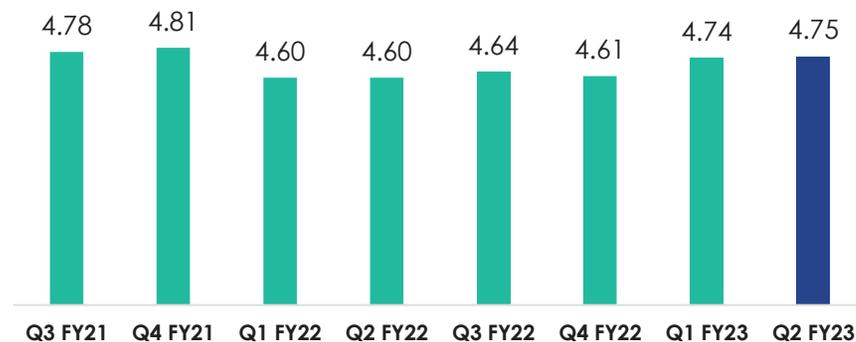
NOI (INR mn) ⁽¹⁾



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

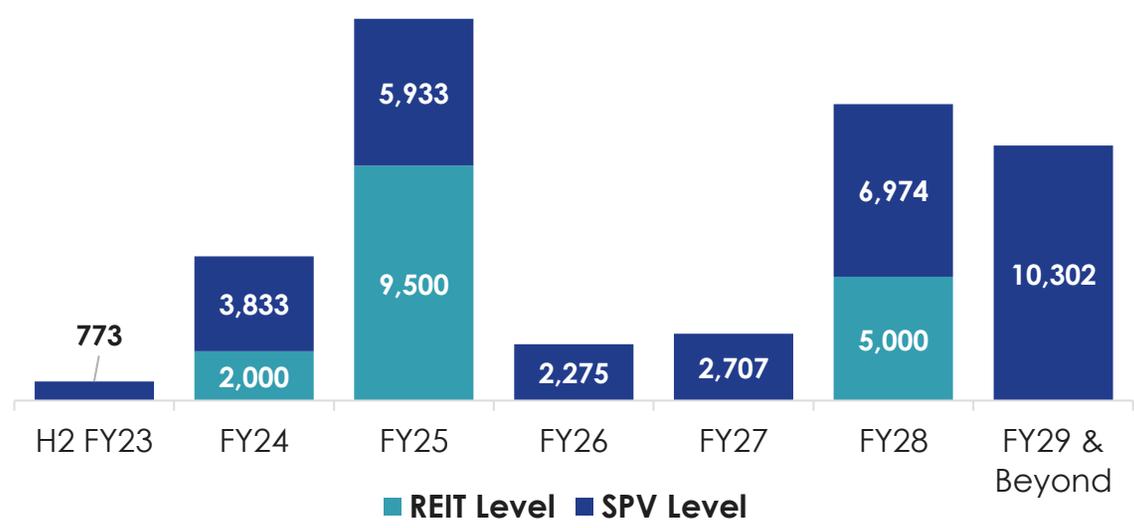
1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 46,478 Mn Net Debt	16.8 % Net Debt to Market Value ⁽¹⁾	INR 4,051 Mn Undrawn Committed Facilities	7.3 % Cost of Debt (p.a.)	5.4 years Wt. Avg. Maturity
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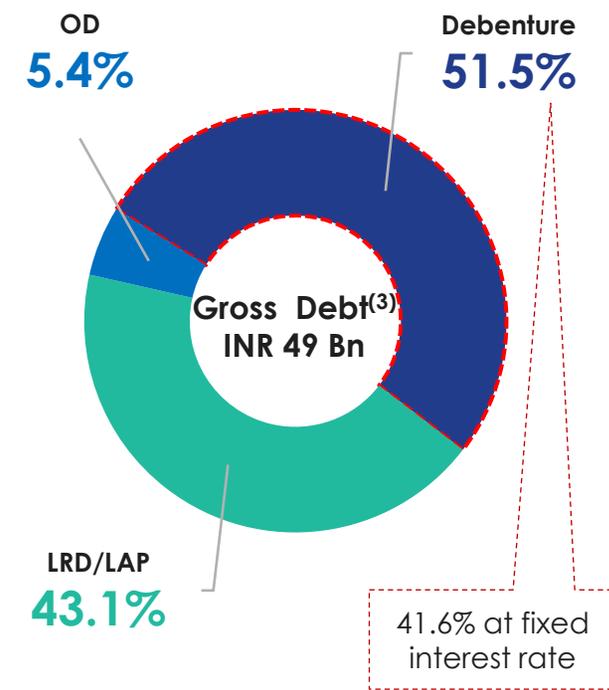
Well staggered maturity profile with 13.5% maturity by FY24

Total INR (mn)	773	5,833	15,433	2,275	2,707	11,974	10,302
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Repayment (%)	1.6%	11.9%	31.4%	4.6%	5.5%	24.4%	20.6%
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Diversified debt book with a mix of debentures and bank borrowings⁽²⁾



- Raised **INR 5.0 Bn at 7.9% p.a.** NCDs of 5 years tenor at REIT level in Jul 22
- **41.6% of borrowings** in the form of fixed cost debentures, in addition **17.8% borrowings** are locked in for one year

Note: As of 30 Sep 22

1. For the purpose of LTV calculation, Net Debt is post accounting & minority adj. and Market value is as on 30 Sep 22
 2. Excluding accrued interest
 3. Represents 100% of the SPVs including minority interest in Madhapur SPVs

Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽¹⁾			NOI (INR Mn) ⁽¹⁾			% of NOI
	Q2 FY22	Q2 FY23	H1 FY23	Q2 FY22	Q2 FY23	H1 FY23	Q2 FY23
Mindspace Airoli (E)	844	918	1,860	698	693	1,401	17%
Mindspace Airoli (W)	510	625	1,190	359	434	836	10%
Mindspace Malad	208	220	433	186	195	385	5%
The Square BKC	-	100	204	(3)	96	196	2%
Mumbai Region	1,562	1,863	3,687	1,240	1,418	2,818	34%
Gera Commerzone Kharadi	330	397 ⁽²⁾	802 ⁽²⁾	281	371 ⁽³⁾	673 ⁽³⁾	9%
The Square Nagar Road	107	140	292	81	103	216	2%
Commerzone Yerwada	400	438	871	330	351	690	8%
Pune	837	975	1,965	692	825	1,579	20%
Mindspace Madhapur	1,793	2,039	4,045	1,585	1,780	3,520	43%
Mindspace Pocharam	24	17	39	15	13	24	0%
Hyderabad	1,817	2,056	4,084	1,600	1,793	3,544	43%
Commerzone Porur	13	69	131	(3)	36	72	1%
Facility Management Business	196	256	482	66	100	173	2%
Inter Company Eliminations	(188)	(245)	(465)	-	-	-	0%
Total	4,237	4,974	9,884	3,595	4,172	8,186	100%

NOI (Q2 FY23 vs Q2 FY22) - Reasons for variances

- Rent Commencement from New Leasing of The Square BKC, Commerzone Porur, B22 (Hotel) in Madhapur and B9 in Airoli (W)
- Lease Rent Escalations of 9.3% over an area of 4.6 msf⁽⁴⁾ across the portfolio since Q2 FY22
- Growth in Rentals due to 23.1% MTM achieved over 3.1 msf re-leased since Q2 FY22

1. Represents 100% of the SPVs including minority interest in Madhapur SPVs
 2. Revenue from Operations excludes Revenue from Works Contract Services amounting to Rs 1,836 Mn in Q2

3. NOI Includes Margin on work contract services amounting to Rs 77 Mn
 4. Excludes area under lock-in

NDCF Build-up

Particulars (INR Mn)	Q2 FY23
Revenue from Operations⁽¹⁾	6,810
Property Taxes & Insurance	(163)
Other Direct Operating Expenses	(2,475)
Net Operating Income (NOI)	4,172
Property Management Fees	(119)
Net Other Expenses	(221)
EBITDA⁽¹⁾	3,832
Cash Taxes (Net of Refunds)	(413)
Working Capital changes and other adjustments ⁽²⁾	(543)
Cashflow from Operations	2,876
Capex including capitalized Interest ⁽²⁾	(1,313)
Net Debt (repayment) / drawdown ⁽³⁾	1,573
Redrawal of part Pocharam sale proceeds temporarily utilised to repay debt ⁽⁴⁾	450
Finance Costs paid for the period (excluding interest to REIT) ⁽⁵⁾	(494)
Proceeds to shareholders other than Mindspace REIT	(178)
NDCF (SPV Level)⁽⁶⁾	2,914
Net Distributions from SPV to REIT	3,072
Other Inflows / (Outflows) at REIT Level	(251)
NDCF (REIT Level)	2,821
Distribution	2,817
Dividend	2,592
Interest	213
Other Income	12

1. Includes Regulatory Income/(Expense)

2. INR 300 Mn has been transferred from Capex to Working Capital changes pursuant to lease commencement of Fit-out; Further INR 65 Mn of capex of B1, Kharadi has been transferred to Working Capital post signing of Works contract

3. Net of investments in fixed deposits and mutual funds

4. Since Pocharam sale proceeds are not envisaged for an immediate re-investment opportunity, Rs. 450 Million, being part of such sale proceeds, is being paid out as per the terms of the REIT Regulations

5. Net of interest income

6. Net of repayment of REIT Debt by SPV which was further lent by REIT

05

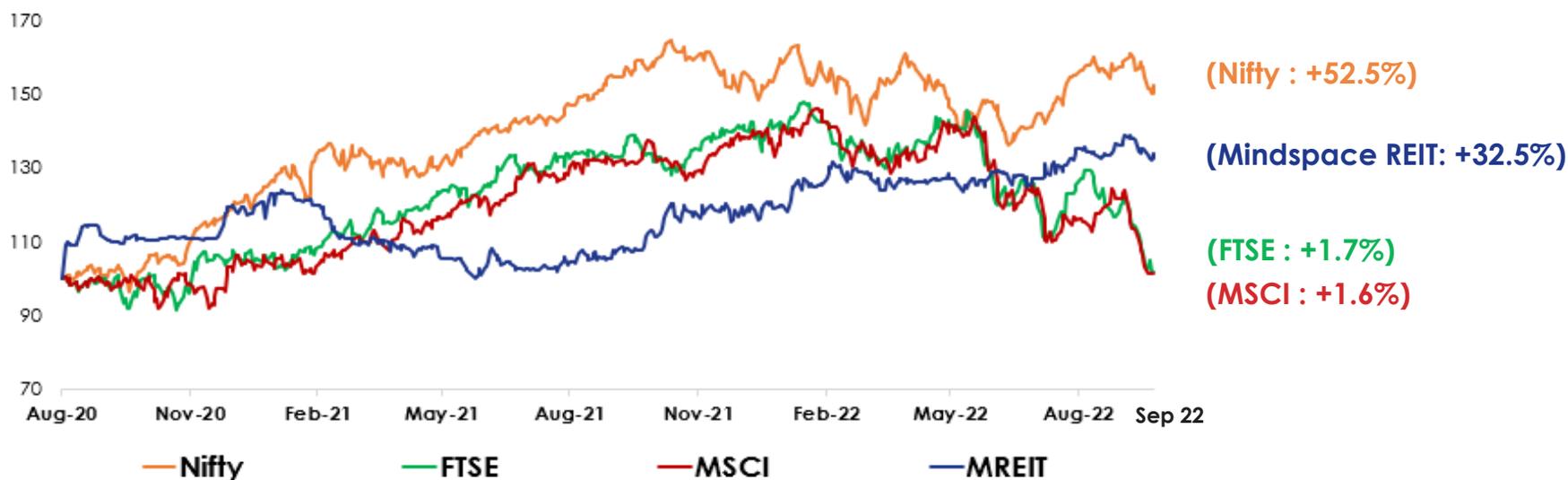
Price
Performance
& Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 388 p.u.⁽⁴⁾

Low since listing

INR 275 p.u.

Closing Price - 30 Sep 22

INR 364 p.u.

6.9%

Distribution yield⁽²⁾

32.5% Increase in unit price since listing⁽³⁾

Note: As on 30 Sep 22

1. Rebased to 100

2. On issue price

3. Increase is over offer price

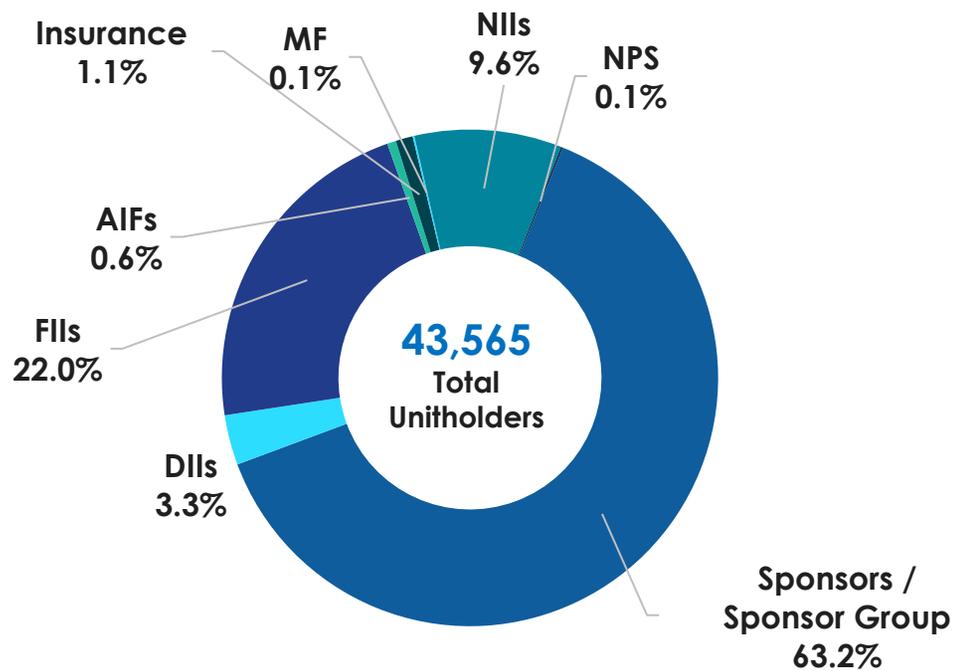
4. As per BSE

Unitholding Pattern as on 30 Sep 2022

INR **21,601** Cr
Market Cap ⁽¹⁾

37 %
% Free- float

Unitholding Pattern



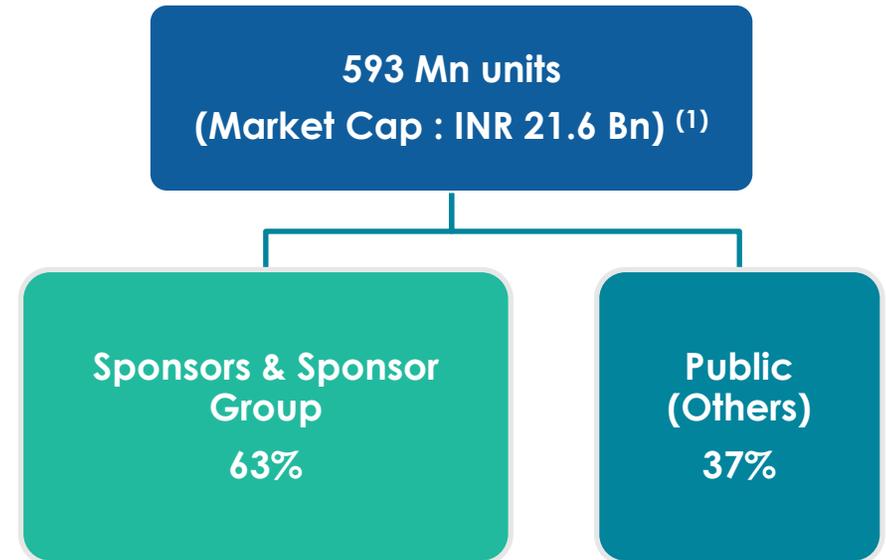
Total Unitholders

43,565
Vs 32,727 in Jun 2022

↑ 33.1 %

10,838 Increase in unitholders since Jun 22

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 364 p.u. as on 30 Sep 22
2. Part of Abu Dhabi Investment Authority Group

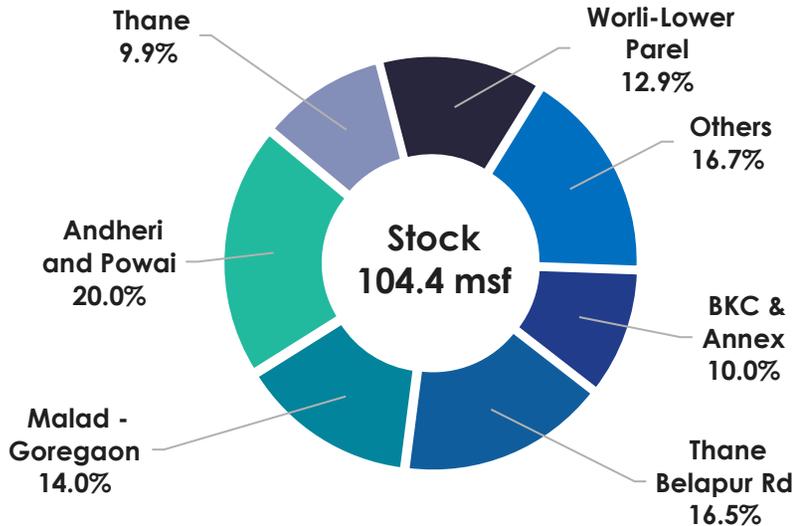
06

Market Updates



Mumbai Region

Grade-A Office Stock 9M CY2022

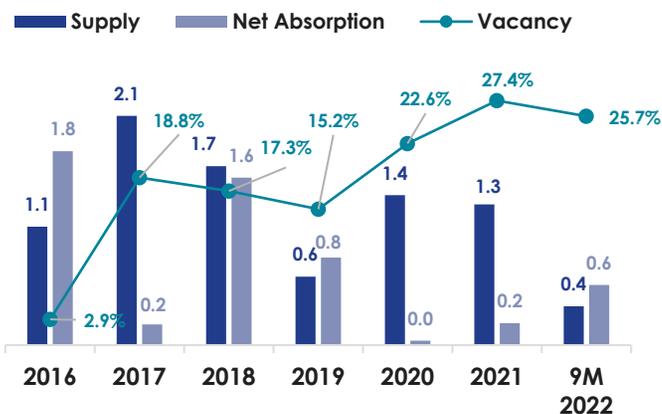


Key Updates

- Micro-markets like BKC & Annex, Thane Belapur Road, and Malad-Goregaon witnessed strong net absorption in 9M 2022
- Rentals in select good quality Grade A developments with Grade A landlords have witnessed improvements post-pandemic
- Strong traction in Thane Belapur Road has resulted in 170bps drop in vacancy rates during 9M 2022
- Owing to favorable demand-supply dynamics, the vacancy levels in BKC & BKC annex have improved to 17.7% in 9M 2022

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

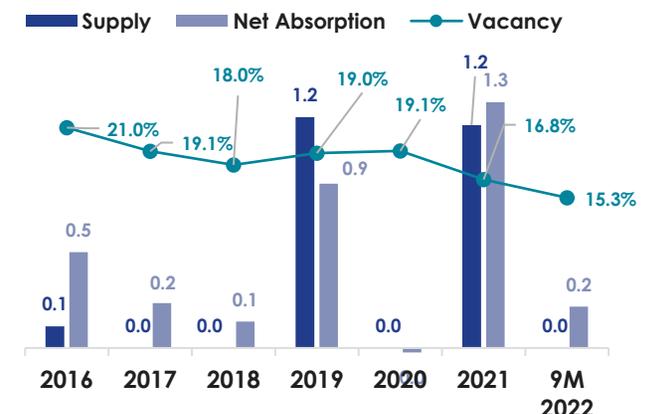
Thane Belapur Road



BKC & Annex



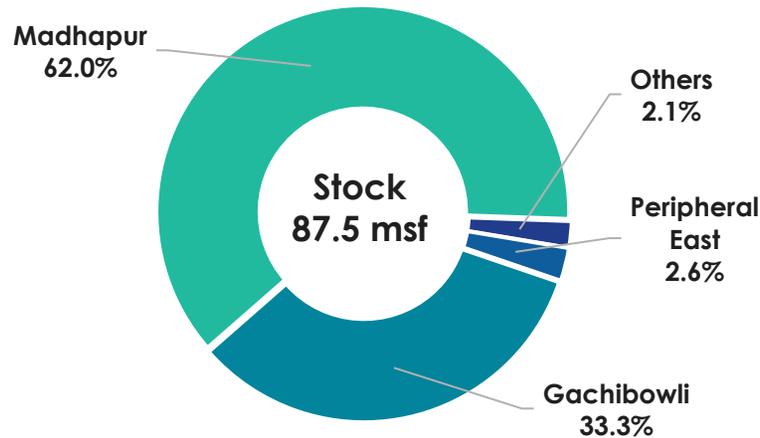
Malad-Goregaon



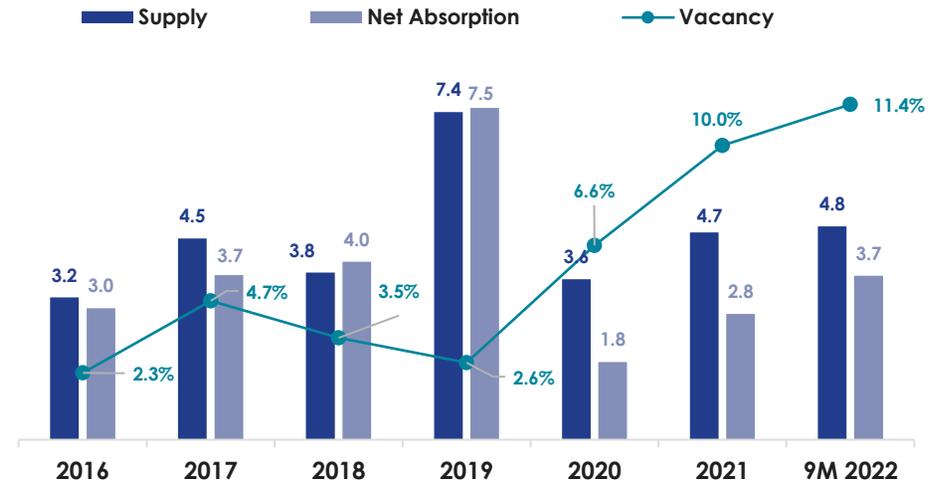
Note –Thane Belapur Rd includes Airoli East and Airoli West, Source for data: Cushman & Wakefield, supply and net absorption data is in msf

Hyderabad

Grade-A Office Stock 9M CY2022



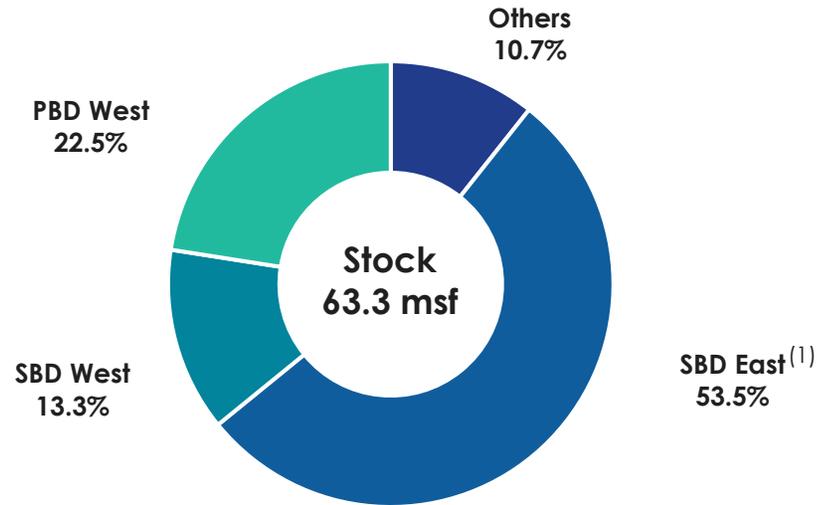
Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



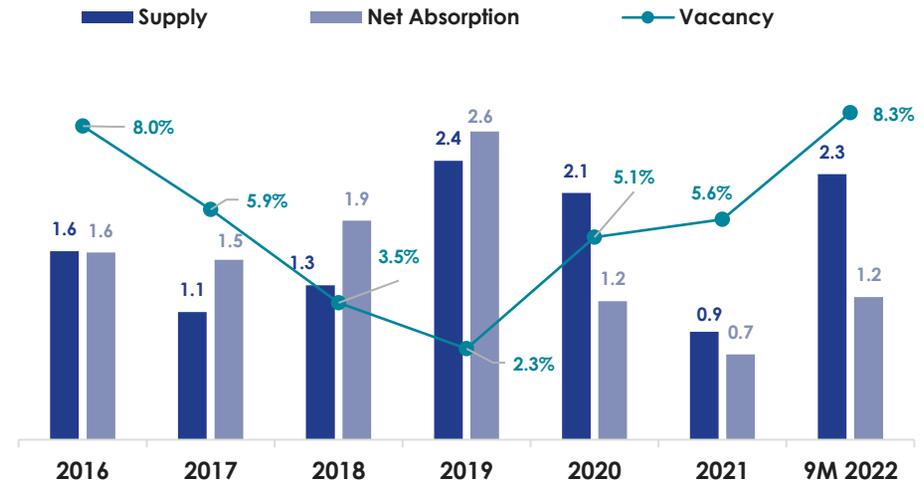
Key Updates

- Madhapur is the most preferred destination to the existing and new tenants due to its superior infrastructure
- Technology Sector and BFSI are the dominant demand drivers for office space in Hyderabad as well as Madhapur
- Madhapur dominated the other office space micro markets in Hyderabad almost doubling its office space to 54.25 msf in 9M 2022 from 25.4 msf in 2016
- The net absorption in 9M 2022 has already surpassed full year 2021
- Madhapur recorded cumulative net absorption of 26.5 msf from 2016 to 9M 2022 capturing a 65% share of the net absorption at Hyderabad city level in the same period

Grade-A Office Stock 9M CY2022



Supply, net absorption and vacancy trend analysis Micro-Market⁽¹⁾: SBD East

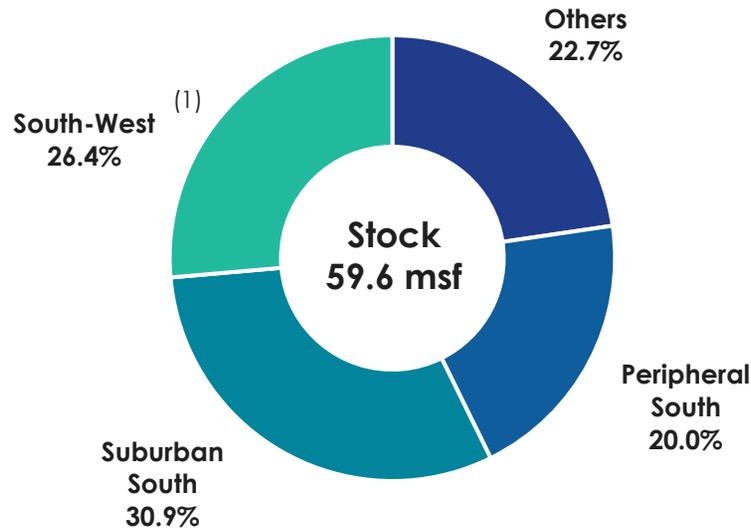


Key Updates

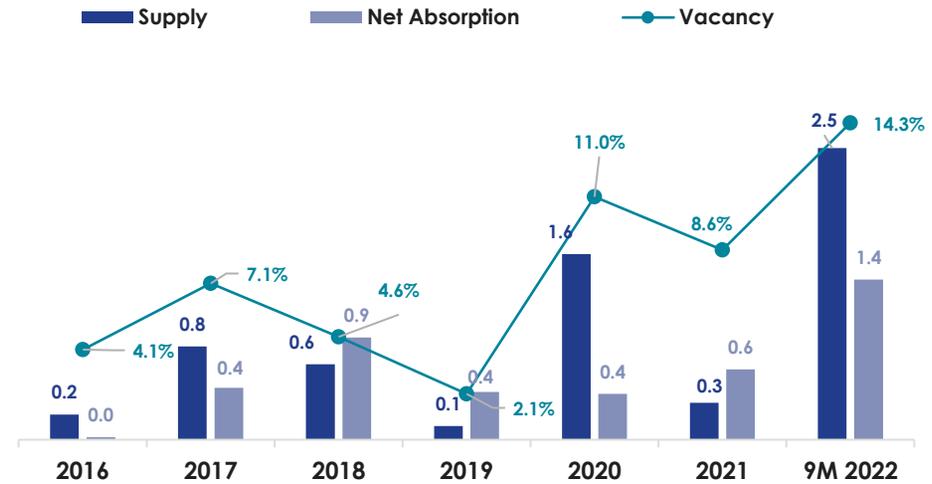
- The city witnessed a strong market recovery in terms of demand as of 9M 2022 surpassing 2021 net absorption by 1.7 times
- The current demand is majorly seen in Technology, BFSI and flexible workspace sector. The market share of flexible workspace sector is expected to grow further
- SBD East continues to report single-digit vacancies (below 10%)
- Rentals in the SBD East micro market have witnessed a steady increase with a CAGR of ~4.0% between 2016 to 9M 2022

Chennai

Grade-A Office Stock 9M CY2022



Supply, net absorption and vacancy trend analysis Micro-Market⁽¹⁾: South-West



Key Updates

- South-West, Suburban South and Peripheral South are the major office micro-markets in Chennai contributing to 80% of the stock and the city is expected to witness a steady demand for commercial office space
- South-West micro-market is one of the preferred commercial real estate destinations owing to its strong infrastructure and proximity to airport
- Technology has contributed to 53% of leasing demand in the South-West market from 2016 to 9M 2022
- Net absorption in South-West market during 9M 2022 has been more than 2x of full year 2019, 2020 and 2021
- The vacancy levels in South-West micro-market during 9M 2022 have increased on account of the completion of large projects

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

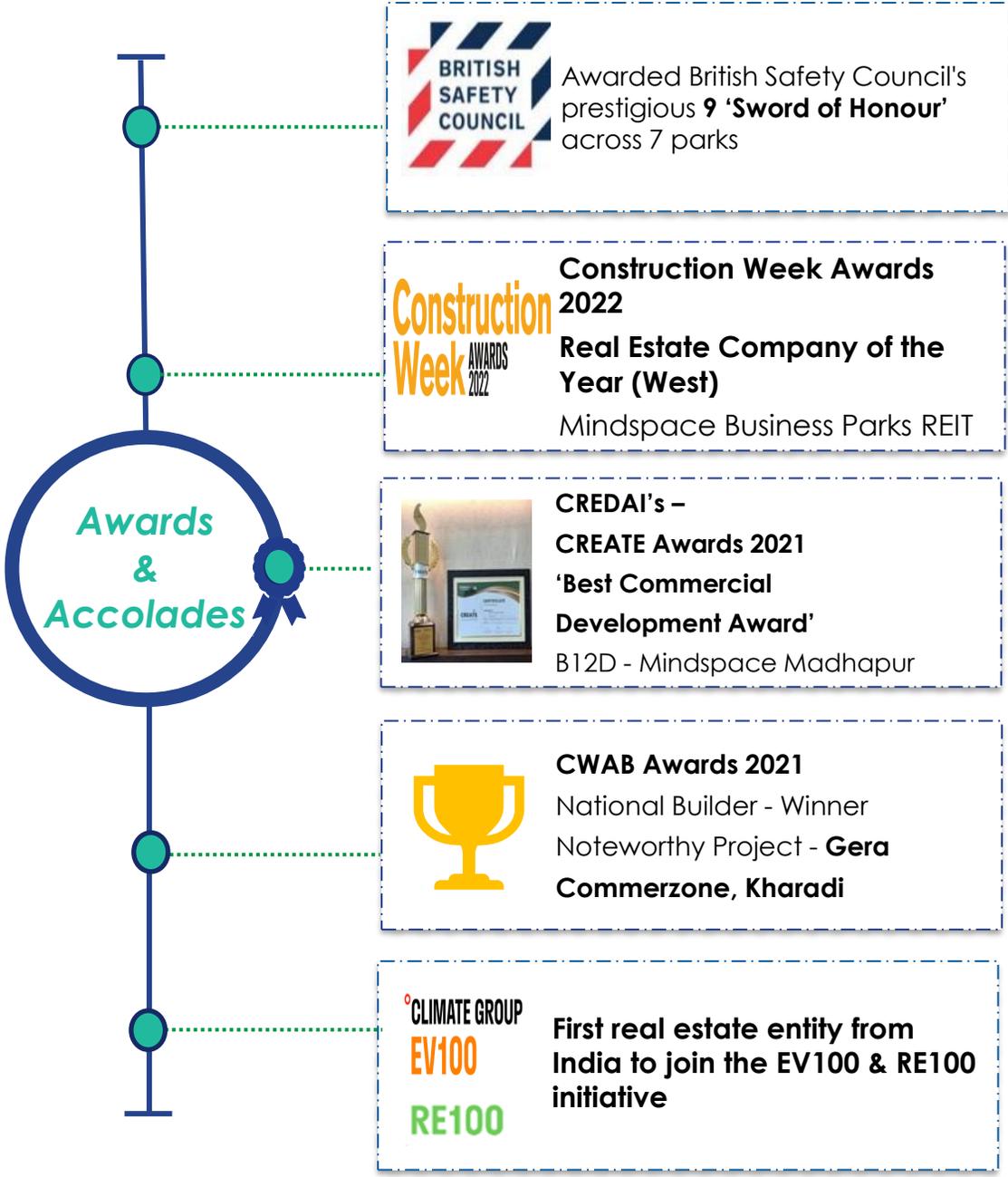
1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur

07

Value
Creation via
ESG



Key Achievements and Awards



- Development – **94/100 (5/5 stars)**
- Standing Investment – **81/100 (4/5 stars)**
- **Ranked 4th** within Office in Asia on Development Benchmark



45001
Received certification across 5 parks

Awards / Certification Received During the Quarter



GRESB



MINDSPACE
BUSINESS PARKS REIT

5 STAR GRESB RATING IN DEVELOPMENT BENCHMARK

4 STAR RATING FOR
STANDING INVESTMENT BENCHMARK

DEVELOPMENT PORTFOLIO RANKED
#4 IN ASIA OFFICE



www.mindspacereit.com



BRITISH
SAFETY
COUNCIL



Sword
of Honour
2022 Winner

Knighted with '9 Sword of Honour Awards'



AWARDED PROJECTS:
MindSpace Airolu East | MindSpace Airolu West | Paradigm MindSpace Malad | Commerzone Yerwada | Gera Commerzone Kharadi | The Square Signature Business Chambers | MindSpace Madhapur



BRITISH
SAFETY
COUNCIL



Five Star Occupational
Health and Safety
Audit 2022



MINDSPACE
BUSINESS PARKS REIT

WE ARE VESTED WITH FIVE STAR OCCUPATIONAL HEALTH & SAFETY RATINGS BY BRITISH SAFETY COUNCIL



AWARDED PROJECTS:
MINDSPACE AIROLU EAST | MINDSPACE AIROLU WEST | PARADIGM MINDSPACE MALAD | COMMERZONE YERWADA | GERA COMMERZONE KHARADI | THE SQUARE SIGNATURE BUSINESS CHAMBERS | MINDSPACE MADHAPUR



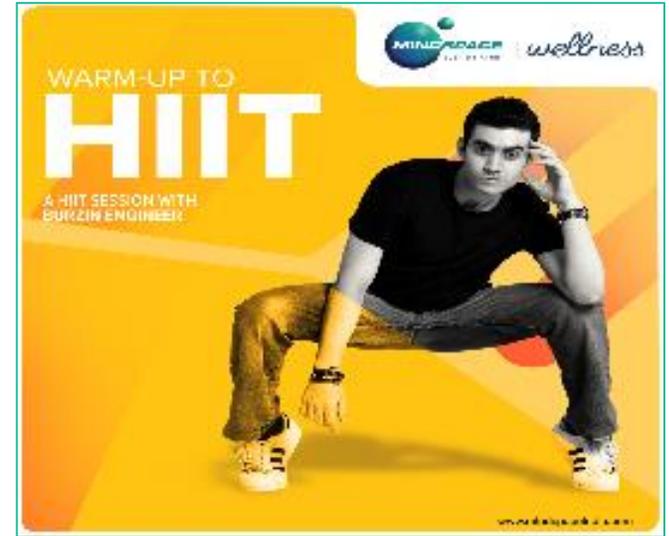
Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



Added additional floor in Govt Hospital for COVID-19



Great place to work certified

ESG Activities During the Quarter



FORGING A WORLD OF SUSTAINABILITY

Mindspace Business Parks takes the ESG strategy up a notch with the launch of ESG Squad, an Employee Resource Group.



www.mindspaceindia.com



Sreeja Akula, Common Wealth Games Winner being felicitated by Shrawan Kumar Gone, representing Mindspace Business Parks REIT, at the launch of #MindspaceForAthletes, a Sports Fellowship for Gen-Next Sports Talent

Shaping the Future Minds of our Nation

Community School at Gambhiraopet, in partnership with the State government



- Mindspace Business Parks REIT has contributed to the development of a new School in Gambhiraopet, a quaint village in Sircilla district of Telangana
- Designed to accommodate 400 children, it is equipped with Well-designed classrooms, a library, dining area, training rooms and outdoor play area

Tenant Engagement Activities

Engagement initiatives, designed to build Camaraderie



commerzone
new-age business destination
Verwada, Pune

MINDSPACE
BUSINESS PARKS

**READY,
GET SET, GOAL!**

MINDSPACE COMMERZONE
VERWADA, PUNE, HOSTED AN
ENTHUSIASTIC SOCCER
TOURNAMENT

www.mindspaceindia.com

This poster features a soccer ball icon, a group photo of participants, and a photo of an award ceremony. The MindSpace logo is in the top right corner.



www.mindspaceindia.com

MINDSPACE
BUSINESS PARKS

SHOOT
THE COLORS OF VICTORY

MINDSPACE AIROLI EAST
WITNESSES THE FUN-FILLED
COLORS OF A PAINTBALL
TOURNAMENT

This poster features a paintball player in camouflage gear, a woman in a red jacket holding a microphone, and a group of people in paintball gear. The MindSpace logo is in the top right corner.



MINDSPACE
BUSINESS PARKS REIT

**THE FLEA MARKET WAS
EXHILARATING A MEMORABLE EVENT
TO BE CHERISHED.**

www.mindspacereit.com

This poster features a collage of photos showing people at a flea market, including a woman taking a selfie and a group of people looking at items. The MindSpace logo is in the top right corner.



Happy Friendship Day!

**Films,
Frames
& Friends!**

#VibeWithYourTribe

MINDSPACE
BUSINESS PARKS

This poster features a group of people in costumes on a red carpet, a man sitting on a director's chair, and a clapperboard. The MindSpace logo is in the bottom right corner.

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- Two-Third independent directors on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

Mindspace REIT: Top-Notch Standards

Six Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side
POSH

Aanchal
Reach Out

Anti-
corruption

Code of
Conduct

Insider Trading

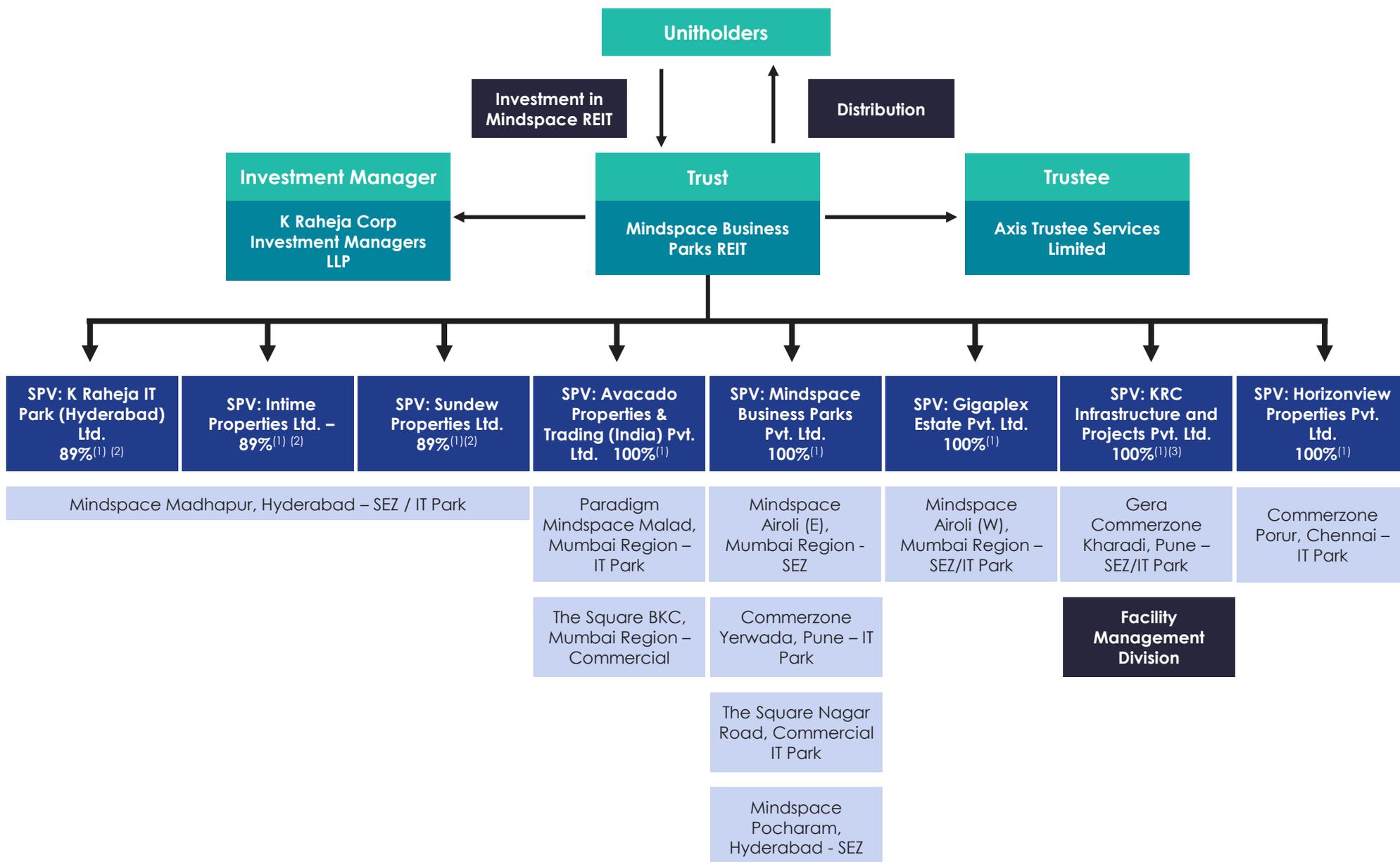
Related
Party
Transactions

08

Annexure



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)

Portfolio Summary

24.9 msf of Completed area with Committed Occupancy of 86.9% & WALE of 6.8 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.8	4.7	2.1	86.3%	88.2%	5.2	54.4
Mindspace Airoli West	5.2	4.3	0.9	58.9%	68.7%	6.8	57.6
Mindspace Malad	0.7	0.7	-	94.9%	94.9%	3.5	93.7
The Square BKC	0.1	0.1	-	100.0%	100.0%	4.2	240.0
Mumbai Region	12.9	9.9	3.0	75.2%	80.3%	5.6	62.8
Gera Commerzone Kharadi	2.9	1.5	1.5	99.9%	100.0%	10.0	72.5
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	5.4	71.1
Commerzone Yerwada	1.7	1.7	-	98.4%	98.4%	4.1	65.6
Pune	5.4	3.9	1.5	99.3%	99.3%	6.6	69.2
Mindspace Madhapur	11.8	9.9	1.9	89.4%	92.2%	8.0	61.4
Mindspace Pocharam	1.0	0.4	0.6 ⁽¹⁾	56.7%	56.7%	2.3	22.2
Hyderabad	12.8	10.3	2.5	88.2%	90.9%	7.9	60.5
Commerzone Porur	0.9	0.9	-	33.8%	59.5%	9.8	64.4
Chennai	0.9	0.9	-	33.8%	59.5%	9.8	64.4
Portfolio Total	31.9	24.9	7.0	82.8%	86.9%	6.8	63.0

Note: As of 30 Sep 22

1. Received OC for Building 9 (0.2 msf) in Oct 22

Breakup of Lease Expiry Profile

Asset	Q3-Q4 FY23			FY24			FY25		
	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	-	7.3%	-	0.2	5.9%	-	0.3	8.1%	-
Mindspace Airoli West	0.1	7.1%	62.8	0.0	5.0%	68.1	0.0	1.6%	66.5
Mindspace Malad	0.0	3.1%	90.9	0.1	13.8%	104.6	0.0	2.6%	104.8
The Square BKC	-	0.0%	-	-	0.0%	-	-	0.0%	-
Mumbai Region	0.1	6.9%	69.5	0.3	6.3%	70.8	0.3	4.8%	69.4
Gera Commerzone Kharadi	0.0	0.0%	-	-	0.0%	-	0.0	0.0%	-
The Square Nagar Road	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Yerwada	0.2	9.1%	51.4	0.1	10.8%	78.2	0.4	19.9%	65.4
Pune	0.2	4.2%	51.4	0.1	5.0%	78.2	0.4	9.2%	65.4
Mindspace Madhapur	0.1	1.4%	63.6	0.2	2.3%	71.0	0.4	3.9%	57.2
Mindspace Pocharam	-	0.0%	-	0.1	43.8%	25.7	-	0.0%	-
Hyderabad	0.1	1.4%	63.6	0.3	2.7%	57.1	0.4	3.8%	57.2
Commerzone Porur	-	0.0%	-	-	0.0%	-	-	0.0%	-
Chennai	-	0.0%	-	-	0.0%	-	-	0.0%	-
Portfolio Total	0.4	1.6%	57.4	0.7	3.8%	67.1	1.1	5.0%	63.7

Balance Sheet as on 30 Sep 22

Balance Sheet (INR Mn) ⁽¹⁾	30-Jun-22	30-Sep-22
Sources of Funds		
Total Equity	1,63,085	1,60,967
Sub-Total	1,63,085	1,60,967
Liabilities		
Debt	47,530	49,569
Security Deposits	8,989	9,111
Other Liabilities ⁽²⁾	5,170	6,187
Sub-Total	61,689	64,867
Total	2,24,774	2,25,834
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	1,99,929	2,02,640
Investment Property Under Construction / Capital Work In Progress	13,312	9,534
Cash and Bank ⁽³⁾	3,237	3,089
Other Assets ⁽⁴⁾	8,296	10,571
Total	2,24,774	2,25,834

Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at 30 Jun 22 and as at 30 Sep 22
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue; Increase primarily on account of increase in trade receivable by Rs 1,429 Mn mainly due to Works Contract services in KRC Infra

Debt Maturity Schedule as on 30 Sep 22

Description (INR Mn)	Fixed/ Floating	Total Facility	Undraw n Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							H2 FY23	FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
At REIT Level														
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.21	-	2,000	-	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.6	-	-	3,750	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.6	-	-	750	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	2.3	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	4.8	-	-	-	-	-	5,000	-	5,000
At SPV Level														
TL- MBPPL	Floating	11,983	-	8,258	8.2%	8.2	377	832	973	1,088	1,221	1,382	2,385	8,258
NCD - MBPPL	Floating	4,900	-	4,900	7.1%	4.7	49	98	147	196	245	4,165	-	4,900
TL - Sundew	Floating	4,532	670	1,734	7.6%	7.2	60	139	163	193	222	262	695	1,734
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	1.7	-	-	4,000	-	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,084	7.8%	7.4	184	451	516	595	714	809	1,816	5,084
LAP - Horizonview	Floating	1,000	-	1,000	8.1%	1.3	-	1,000	-	-	-	-	0	1,000
TL - Gigaplex	Floating	2,600	-	2,196	8.2%	7.8	60	849	35	60	109	116	968	2,196
TL - Avacado	Floating	3,000	-	2,986	7.4%	11.8	43	91	99	118	145	178	2,312	2,986
OD / LOC	Floating	6,020	3,381	2,638	8.0%	7.6	-	373	-	26	53	62	2,124	2,638
Total		60,085	4,051	49,297	7.3%	5.4	773	5,833	15,433	2,275	2,707	11,974	10,302	49,297
Repayment (%)							2%	12%	31%	4%	5%	24%	22%	100%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

TL – Term Loan
LAP – Loan Against Property

De-risked Portfolio with ~92.1% Completed Assets

Project wise Market Value breakup ⁽¹⁾

Asset	Market value (INR million)			Market value (%)		
	Completed Asset Value	Under-construction/ Future Development	Total Gross Asset Value	Completed	Under-construction/ Future development	% of Total Value
Mindspace Airoli (E)	43,736	1,795	45,531	16.0%	0.7%	16.7%
Mindspace Airoli (W)	37,531	5,390	42,921	13.8%	2.0%	15.7%
Mindspace Malad	10,218	-	10,218	3.7%	-	3.7%
The Square BKC	4,636	-	4,636	1.7%	-	1.7%
Mumbai Region	96,122	7,184	1,03,306	35.2%	2.6%	37.9%
Gera Commerzone Kharadi	16,929	6,967	23,896	6.2%	2.6%	8.8%
The Square Nagar Road	8,557	521	9,078	3.1%	0.2%	3.3%
Commerzone Yerwada	19,642	-	19,642	7.2%	-	7.2%
Pune	45,128	7,488	52,615	16.5%	2.7%	19.3%
Mindspace Madhapur*	95,221	5,283	1,00,503	34.9%	1.9%	36.8%
Mindspace Pocharam	1,217	920	2,137	0.4%	0.3%	0.8%
Hyderabad	96,438	6,203	1,02,641	35.3%	2.3%	37.6%
Commerzone Porur	7,873	-	7,873	2.9%	-	2.9%
Chennai	7,873	-	7,873	2.9%	-	2.9%
Facility Management	5,589	805	6,394	2.0%	0.3%	2.3%
Portfolio	2,51,149	21,680	2,72,829	92.1%	7.9%	100%

Note:

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

3.5 msf by FY23

10 year ROFO term⁽³⁾

Hyderabad | 1.8 msf Commerzone Raidurg

Status:

- **1.8 msf pre-leased** ⁽¹⁾
- Tenant has started fit-out work in the premises
- OC received



Chennai | 1.8 msf Commerzone Pallikaranai

Status:

- **0.7 msf pre-leased** ⁽¹⁾
- Tower 2: Façade WIP
- Expected completion :
Block 1 – Yet to commence
Block 2 – Q3 FY23



Mumbai Region | 5.0 msf Mindspace Juinagar

Status:

- **0.5 msf pre-leased**
- Completed: 1.0 msf⁽²⁾
- Future Development: 4.0 msf



Note: Area represent Sponsor Group's share; ROFO Assets comprises only commercial development within the park
1. Includes hard option of 0.2 msf

2. Committed Occupancy of 47%; Completed area as on 30 Sep 22
3. Effective from Aug 20

13 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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Nirmal Bang	Poonam Joshi	poonam.joshi@nirmalbang.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 ($\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$) 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 22
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 30 Sep 21
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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