



# Q2 FY25 Investor Presentation

25<sup>th</sup> October 2024



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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 as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

01

# Key Highlights



## Q2 FY25: Strong Operational Performance driving Financial Growth

**91.7%**

**Rising Committed Occupancy** excl. Pocharam <sup>(1)</sup>

**2.1** msf

**Robust Gross Leasing** incl. pre-leasing

**1.05** msf

**Signed 3 new built-to-suit data centers** with PDG in Airoli West

**5.1%**

**NOI growth Y-o-Y**<sup>(2)</sup>

INR c. **3.1** Bn

**Distribution up 7.5% YoY**

**1.1** msf

**Received further approval for NPA conversion** during the quarter

1. Board approval received for potential divestment of Mindspace Pocharam  
2. Growth % excluding one off income of INR 120 Mn in Q2 FY24  
3. Subject to approvals

# Sustained Leasing results in Committed Occupancy levels surpassing 91%<sup>(1)</sup>

## Key Operating Indicators

Q2 FY25

H1 FY25



Gross Leasing<sup>(2)</sup>

2.1 msf

3.2 msf



Re-leased Area

0.6 msf

1.2 msf



New and Vacant Area Leased

0.5 msf

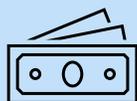
1.0 msf



Re-leasing Spread<sup>(3)</sup>

27.8 %  
on 1.0 msf

25.8 %  
on 2.0 msf



Average Rent for Area Leased

INR **76**  
psf/Month

INR **74**  
psf/Month



Portfolio In-place Rent

INR **70.4** psf/Month  
(5.1% YoY Growth)

1. Excluding Mindspace Pocharam; Board approval received to initiate the process of divestment.

2. Including pre-lease of 1.05 msf of newly announced data centers leased to PDG.

3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 Jun 24 and 31 Mar 24 for Q2 FY25 and H1 FY25 respectively.

# Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 6 out of 9 parks<sup>(1)</sup> achieving > c.95% committed occupancy levels

**100%**  
Gera  
Commerzone  
Kharadi

**100%**  
The Square  
BKC

**100%**  
The Square  
Nagar Road  
Pune

**99.3%**  
Mindspace  
Malad

**97.6%**  
Mindspace  
Madhapur

**94.9%**  
Commerzone  
Yerwada

**45%**

Of total committed area  
leased to GCCs

**1.1 msf**

Approval received for  
demarcation in Q2 FY25;  
**2.1 msf demarcated so far**

## Q2 FY25 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Airoli (E)	Mumbai	Vacant Area	Engineering & Manufacturing	257
Madhapur	Hyderabad	Re-leasing	Co-working	173
Yerwada	Pune	Re-leasing	Oil & Gas	129
Madhapur	Hyderabad	Re-leasing	Professional services	111
Madhapur	Hyderabad	Re-leasing	Engineering & Manufacturing	74
Airoli (W)	Mumbai	New Area	Engineering & Manufacturing	69
Others				223
<b>Total</b>				<b>1,037</b>
Airoli (W)	Mumbai	Pre-lease	Princeton Digital Group	1,058
<b>Total</b>				<b>2,095</b>

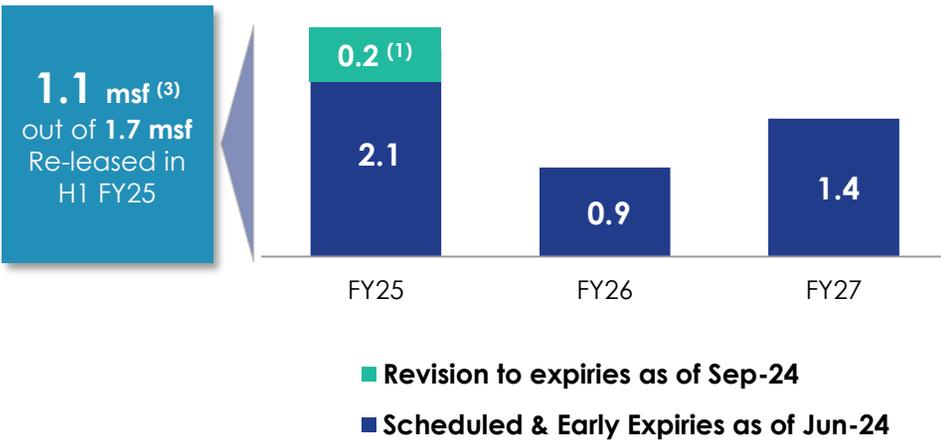
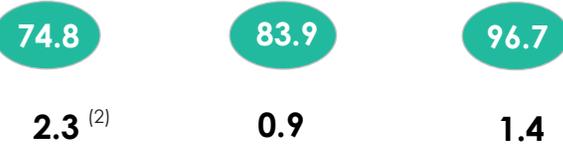
1. Excluding Pocharam

# Lease Expiry Profile

0.7 msf scheduled for expiry during Q3-Q4 FY25

**~60% releasing visibility (inc. area re-let in Q1 & Q2) for 2.3 msf expiries in FY25**

**Area Expiry (msf)**  
Rent at Expiry (INR psf)



Probable additional exit of 0.15 msf

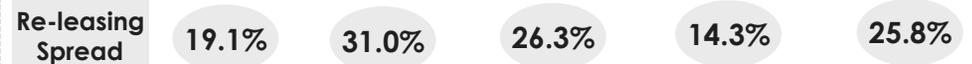
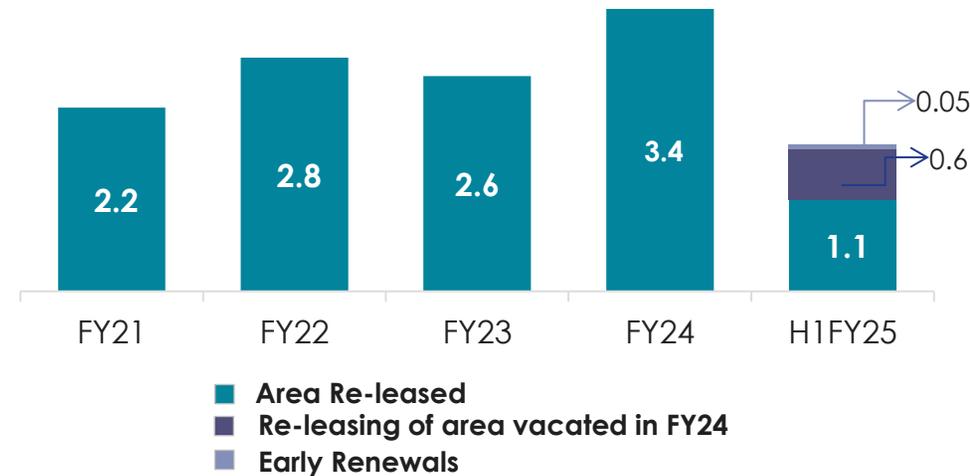
Expiries <sup>(4)</sup>	2.9%	5.1%	7.1%
MTM Opportunity	(1.9%)	(2.2%)	10.5%

**Track record of achieving Re-leasing spread across parks**

**Area Re-leased (since Apr 20)**  
msf

**Average Re-leasing Spread<sup>(5)</sup>**

**22.5%**



1. 0.2 msf of incremental exit notices received.  
 2. Excludes early renewal of 0.05 msf during FY25  
 3. Includes efficiency adjustment of 108 ksf

4. Gross rent as % of total rent of Completed Area as of 30-Sep-24  
 5. Re-leasing spread includes spread on extensions and on leasing of vacant area

# Strategic Partnership with Princeton Digital Group, Leading DC Operator

Signed 3 Built to suit Data Centers in Airoli (W)

**1.05** msf  
Total Leasable Area

**Tenure**  
**20+10+10 years**

**Lock in period**  
**15 years**

**5 DCs with 1.68 msf**  
**footprint<sup>(1)</sup>**

**INR 6** p.u.  
**Estimated Value Accretion<sup>(2)</sup>**

- Delivering PDG's flagship and largest datacenter campus in India
- Diversifying the portfolio into high growth sectors
- Underscores Navi Mumbai's attractiveness as a preferred location for data centers



DC – Data Center

1. Including existing data center area of 0.63 msf

2. Based on valuation by independent valuer

# Acquisition in Mindspace Madhapur

## Strategic Acquisition for Mindspace REIT<sup>(1)</sup> to consolidate holding at Mindspace Madhapur

### Transaction details

**c. 0.26<sup>(2)</sup> msf**

Total Leasable Area of units proposed to be acquired

**INR 2,974 Mn**

Fair Value<sup>(3)</sup> (INR 11,353 psf)

Of the units to be acquired

**c. 50%**

Occupied

**INR 2,750 Mn**

Acquisition price<sup>(4)</sup>  
(~INR 2,951 Mn including transaction cost)  
(INR 11,268 psf)

### Board approval received for transaction closure

- Opportunity to achieve mark to market rentals
- Offer growth space to our existing occupiers
- Transaction shall be funded by debt

**L. Anuradha**  
Independent Valuer

**Cushman & Wakefield**  
Independent Reviewer  
and Market Research  
Provider

1. REIT shall acquire through one of its asset SPVs

2. 0.26 msf is based on 75% market efficiency for vacant areas as per independent valuer report

3. As per Valuation by independent valuer, L. Anuradha.

4. Acquisition price shall be adjusted for any outstanding liabilities on closing date

02

# Project Updates



# Gearing for Demand Resurgence (1/2)

## Pune



### Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: Finishes, ACP cladding and MEP works in progress
- Estimated completion : Q4 FY25
- Balance cost: INR 1,716 Mn

## Mumbai Region



### Mindspace Airoli East Highstreet

- Leasable area: ~0.05 msf
- Awaiting Denotification order to apply for OC
- Balance cost: INR 32 Mn

## Mumbai Region



### Mindspace Airoli West Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: Painting, MEP work in progress; Client fitout work in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 738 Mn

**Balance Construction Capex – INR 43,841<sup>(1)</sup> Mn**

Note: Status is as of 30-Sep-24

1. Includes ongoing projects INR 16,215 Mn, future development projects INR 23,544 Mn, recently completed projects INR 159 Mn, upgrades INR 3,167 Mn and fit-out / general development INR 756 Mn; Excludes approval cost

## Gearing for Demand Resurgence (2/2)

### Hyderabad



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

- Leasable area: 1.3 msf
- Status: 1<sup>st</sup> & 2<sup>nd</sup> Floor slab casting work under Progress
- Estimated Completion: Q1 FY27
- Balance cost: INR 5,522 Mn

### Hyderabad



#### Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Terrace Slab works in progress
- Estimated Completion: Q1 FY26
- Balance cost: INR 769 Mn

### Hyderabad



#### Mindspace Madhapur (7/8 Re-development)

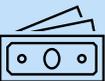
- Leasable area: 1.6 msf
- Status: Basement work under Progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 7,290 Mn

03

Financial  
Updates



# Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators	Q2 FY25	H1 FY25
Figures in INR Mn		
 <b>Revenue from Operations<sup>(1)(2)</sup></b>	<b>6,230</b> ↑ 6.0% Y-o-Y	<b>12,428</b> ↑ 8.2% Y-o-Y
 <b>Net Operating Income<sup>(1)(2)</sup></b>	<b>5,037</b> ↑ 5.1% Y-o-Y	<b>10,001</b> ↑ 7.1% Y-o-Y
 <b>Distribution</b>	<b>3,054</b> ↑ 7.5% Y-o-Y	<b>6,043</b> ↑ 6.3% Y-o-Y
 <b>DPU</b>	<b>5.15</b> p.u. ↑ 7.5% Y-o-Y	<b>10.19</b> p.u. ↑ 6.3% Y-o-Y
 <b>Loan to Value</b>	<b>21.9%</b> (low debt levels to support future growth)	
 <b>NAV</b>	<b>392.6</b> p.u. ↑ 6.2% Y-o-Y	
 <b>Cost of Debt</b>	<b>7.9%</b> p.a.p.m (AAA rated)	

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification  
 2. Growth % excludes one off income of INR 120 Mn in Q2 FY24

# NDCF Build-up

Particulars (INR Mn)	Q2 FY25
<b>Revenue from Operations<sup>(1)</sup></b>	<b>6,230</b>
Property Taxes & Insurance	(194)
Other Direct Operating Expenses	(999)
<b>Net Operating Income (NOI)</b>	<b>5,037</b>
Property Management Fees	(155)
Net Other Expenses	(141)
<b>EBITDA<sup>(1)</sup></b>	<b>4,741</b>
Cash Taxes (Net of Refunds)	(777)
Working Capital changes and other adjustments	567
<b>Cashflow from Operations</b>	<b>4,531</b>
Other Income	25
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) <sup>(2)</sup>	(432)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	(2)
Reserves created pursuant to debt obligations	(42)
<b>NDCF (SPV Level)</b>	<b>4,080</b>
Proceeds to shareholders other than Mindspace REIT	(135)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	110
<b>NDCF (SPV Level) for REIT</b>	<b>4,055</b>
Distributions from SPV to REIT	4,050
Finance Cost at REIT level including accrued interest	(867)
Other Inflows / (Outflows) at REIT Level	(61)
<b>NDCF (REIT Level)</b>	<b>3,122</b>
<b>Distribution</b>	<b>3,054</b>

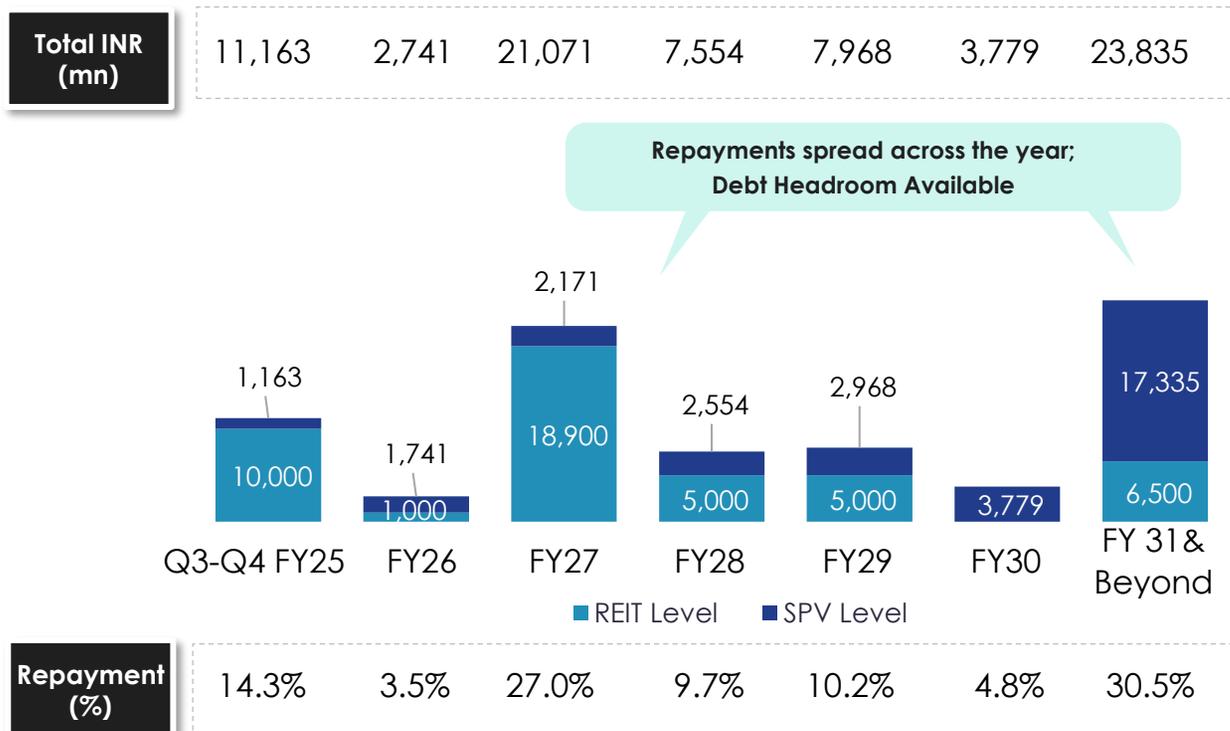
1. Includes Regulatory Income/ (Expense)

2. Net of interest income

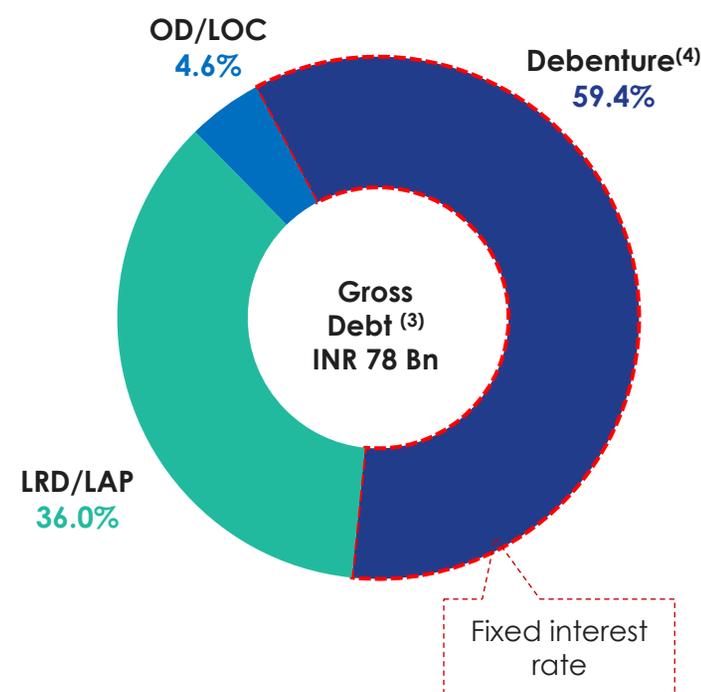
# Low Leverage Offers Balance Sheet Headroom for Future Growth

<b>₹ 68,633 Mn</b> Net Debt <sup>(1)</sup>	<b>21.9 %</b> Net Debt to Market Value <sup>(1)</sup>	<b>INR 7,463 Mn</b> Undrawn Committed Facilities	<b>7.9%</b> Cost of Debt (p.a.p.m.)	<b>3.8 x</b> Net Debt to EBITDA <sup>(5)</sup>	<b>3.8 x</b> Interest Coverage Ratio <sup>(6)</sup>
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Weighted Average Maturity 5.8 years



**Diversified debt Book with a mix of debentures and bank borrowings <sup>(2)</sup>**



- Raised CP of **INR 2,500 Mn** at an effective rate of **7.37%** p.a.p.m in Q2 FY25
- **LTV – 22.8%** (without adjusting for fixed deposits with maturity > 3 months of INR 2,950 Mn)

Note: As of 30-Sep-24

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30-Sep-24  
 2. Excluding accrued interest

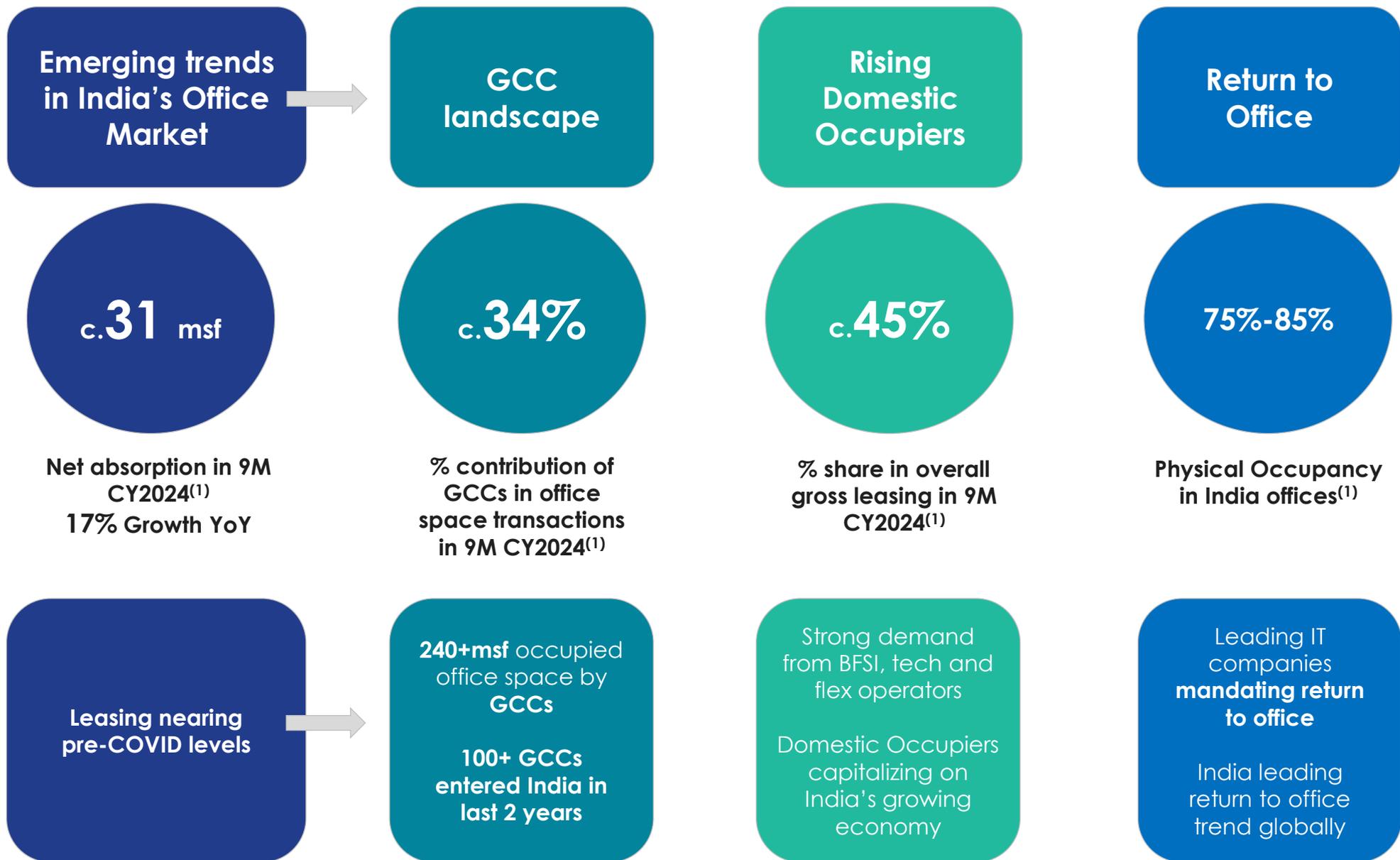
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
 4. Pertains to Non-Convertible Debentures and Market Linked Debentures  
 5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM  
 6. EBITDA divided by Interest expense as per Profit and Loss Statement

04

# Our Markets



# Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

# GCCs: India a preferred destination



% share of India in global GCC market<sup>(1)</sup>



Total space leased by GCCs since 2022-H1 2024<sup>(2)</sup>

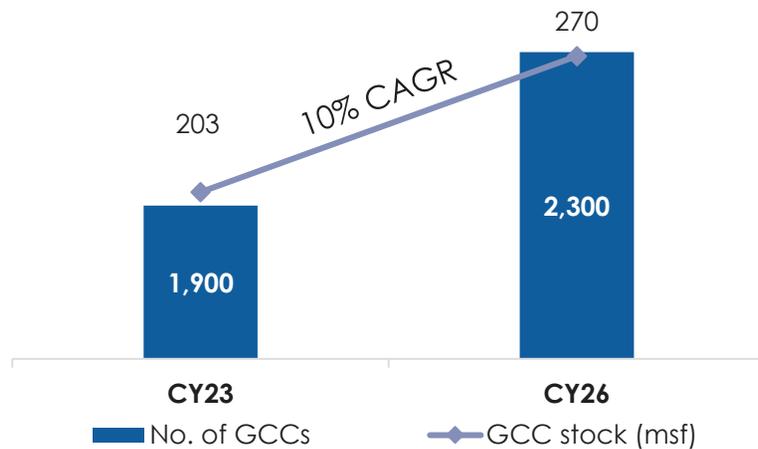


GCC employees in India<sup>(1)</sup>



Lower average salary of engineers viz-a-viz developed countries<sup>(3)</sup>

**GCC Growth forecast<sup>(2)(3)</sup>**



**GCC office likely to grow from 203 msf to 270 msf over the next three years (CAGR of 10%)**

## Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

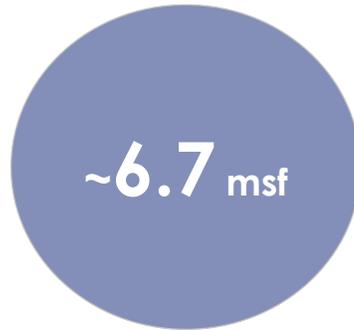
(1) CBRE India Location Assessment – March 2024. Data as of December 2023. GCC Market Size in India - \$46 Bn  
 (2) CBRE Report: The India GCC Revolution – August 2024  
 (3) CLSA

# Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers



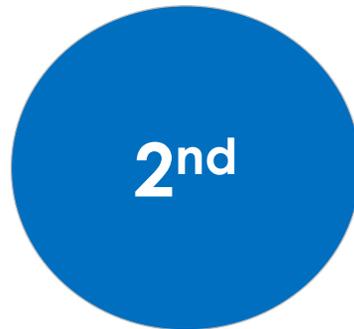
Tech workforce in Telangana driven by Hyderabad<sup>(1)</sup>



Leasing activity in 9M CY2024 higher than 9M CY2023<sup>(2)</sup>



Avg. net annual absorption since CY 2019<sup>(2)</sup>



Highest avg. absorption since CY 2019 across India<sup>(2)</sup> (~1.5 msf behind Bengaluru)

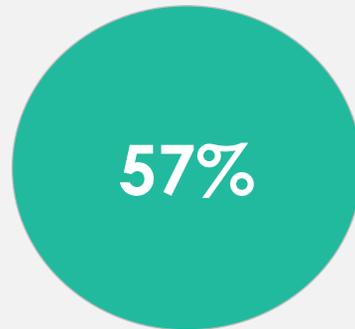
## Hyderabad's GCC Landscape



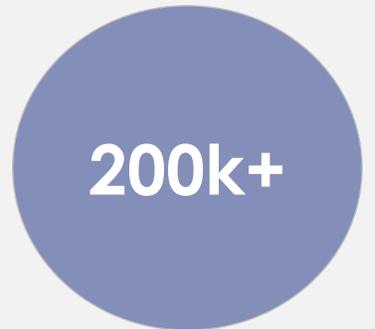
GCCs in Hyderabad<sup>(2)</sup>



Hyderabad's share of all India GCCs<sup>(2)</sup>



Share of GCCs in Hyderabad leasing between CY20-YTD 2024<sup>(2)</sup>



Talent pool in GCC Hyderabad<sup>(2)</sup>

Major GCCs present in Hyderabad

Microsoft

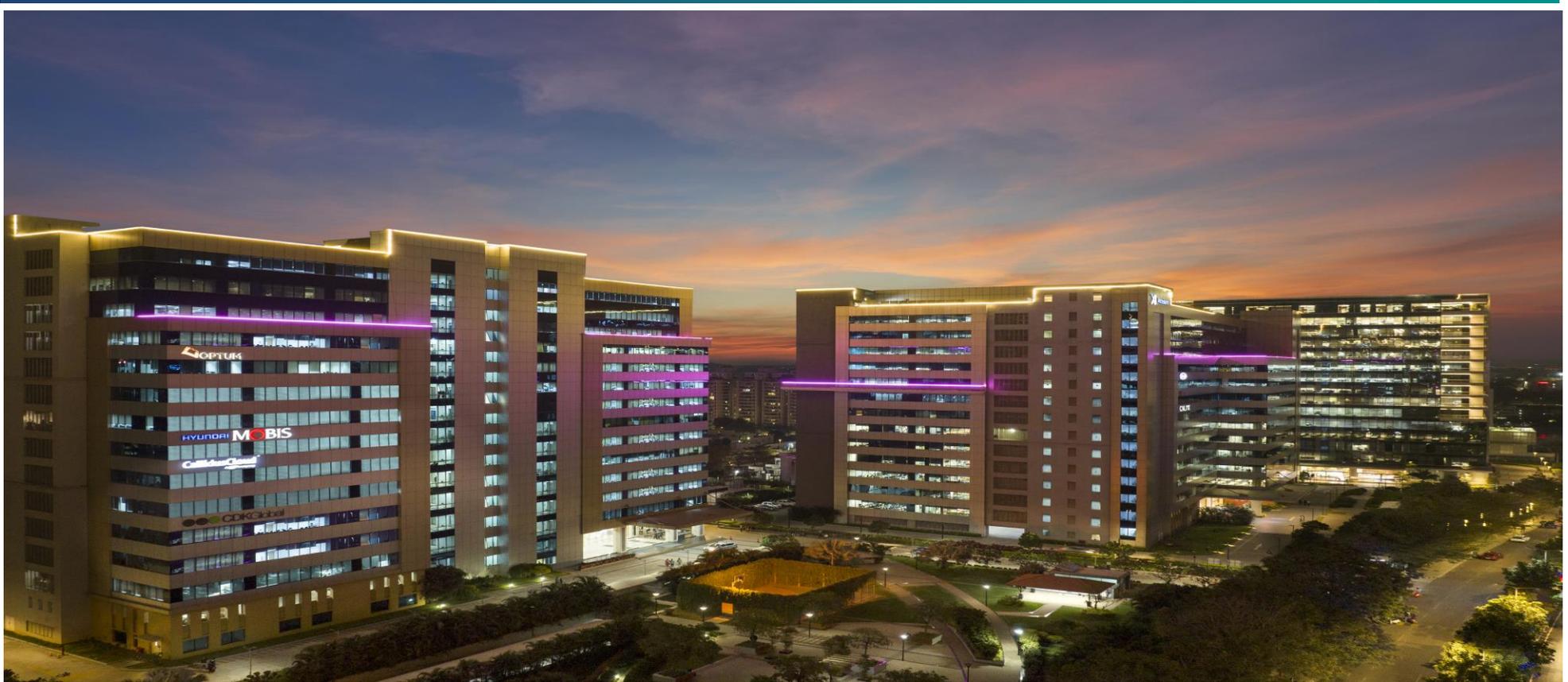
Amazon

Bank of America

Verizon

Wells Fargo

# Madhapur as the preferred office market drives highest absorption in Hyderabad



75 msf

57% share of City's office stock<sup>(1)</sup>

66%

Share of net absorption since CY 2019<sup>(1)</sup>

70-80  
Rs psf

Highest rentals amongst all micro markets

2<sup>nd</sup>  
(in Size)

Largest micro market across India<sup>(1)</sup>

(1) Source: JLL

# Mumbai Region - Infrastructure projects upgrades driving office demand uptick



Completed Stock as on Q3 CY2024<sup>(1)</sup>



Net leasing in 9M CY2024<sup>(1)</sup>

Combined activity in Thane-Belapur and Malad-Goregaon micro-market



Avg. net annual absorption since CY 2019<sup>(1)</sup>



% share of net absorption since CY 2019 in Mumbai Region <sup>(1)</sup>

## Navi Mumbai – A Preferred Location with Accessible Talent



Ranked amongst **top 3** in terms of overall quality of living in India



Ranked **3<sup>rd</sup>**, **2<sup>nd</sup>** time in a row, in cleanliness index<sup>(2)</sup> in India



Ranks **best** in terms of traffic index

Infrastructure upgrades aiding Airoli's office leasing growth



Source: Publicly available information.

(1) JLL.

(2) Swachh Survekshan 2023

# Pune - Thriving Office Market with Excellent Social Infrastructure



Completed Stock as on Q3 CY2024<sup>(1)</sup>

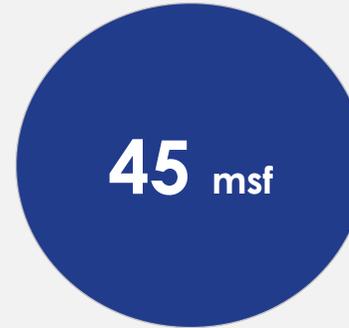


Avg. annual net absorption since CY 2019<sup>(1)</sup>



- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

## SBD East Micro Market<sup>(2)</sup>



56% share of City's office stock<sup>(1)</sup>



Share of net absorption since CY 2019<sup>(1)</sup>



Highest rentals amongst all micro markets<sup>(1)</sup>



Low vacancy rate as of Q2 CY2024<sup>(1)</sup>



Ranked amongst **top 3** in terms of overall quality of living in India

# Chennai - One of the key growth markets



Completed Stock as on Q3 CY2024<sup>(1)</sup>



Average annual net absorption since 2019<sup>(1)</sup>

### South-West Micro Market<sup>(2)</sup>

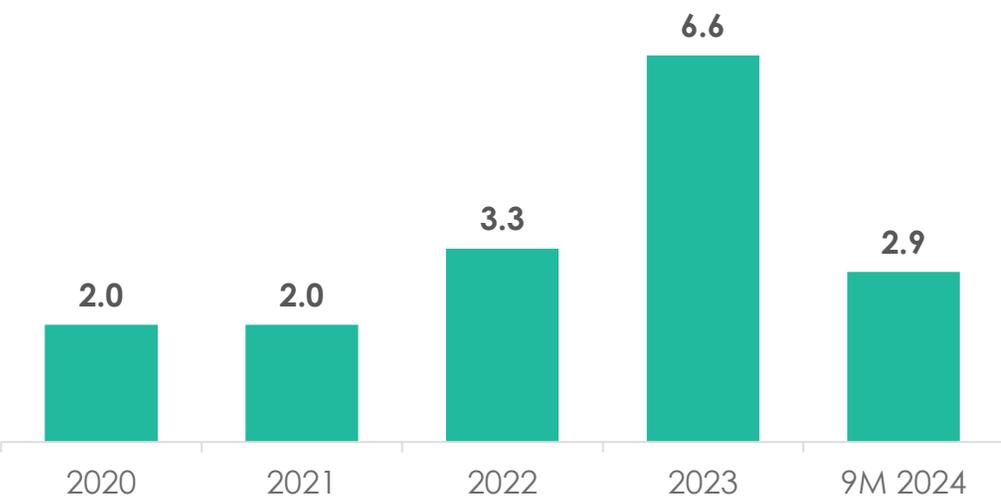
21 msf

27% share of City's office stock<sup>(1)</sup>

32%

Share of net absorption since 2019<sup>(1)</sup>

Highest ever net leasing in Chennai in CY2023



Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

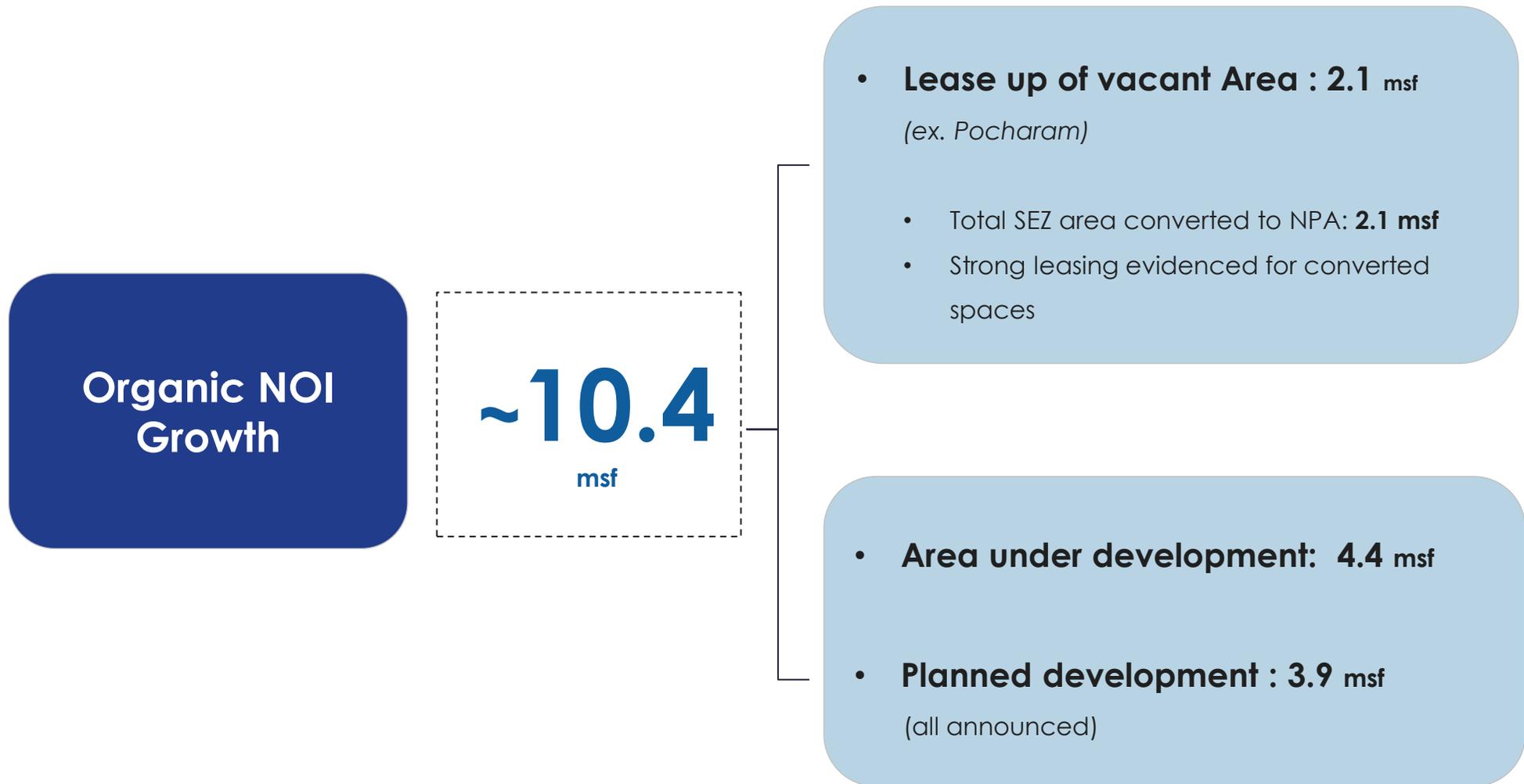
05

# Our Growth Drivers



# Embedded opportunities within Portfolio to drive NOI and Occupancy growth

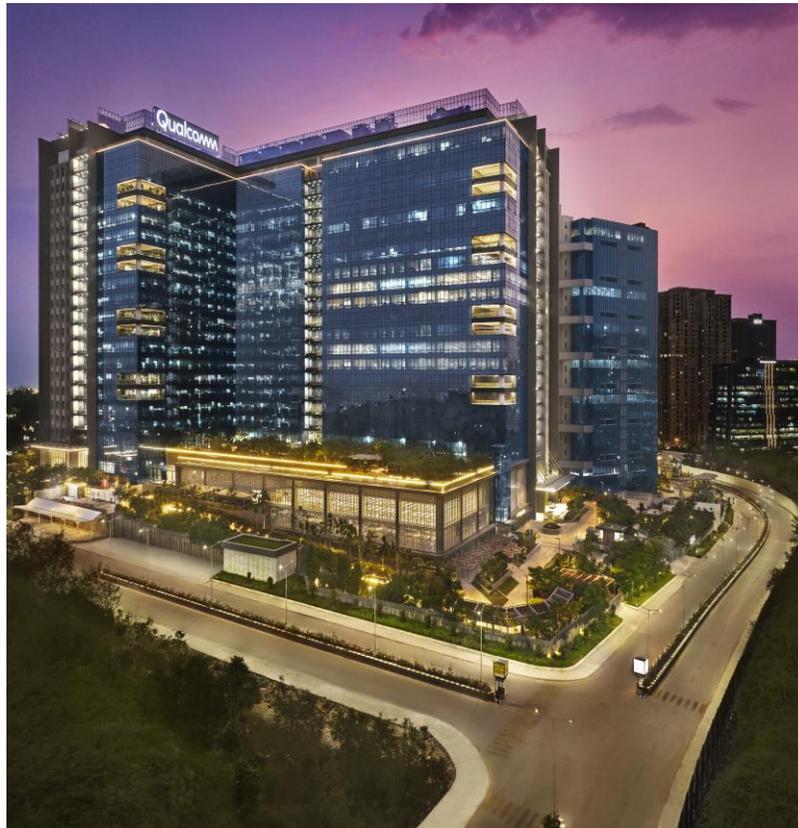
## Focused execution and leveraging growth levers to drive NOI growth



1) Based on average current market rent estimates

# Near term Portfolio Growth Opportunity

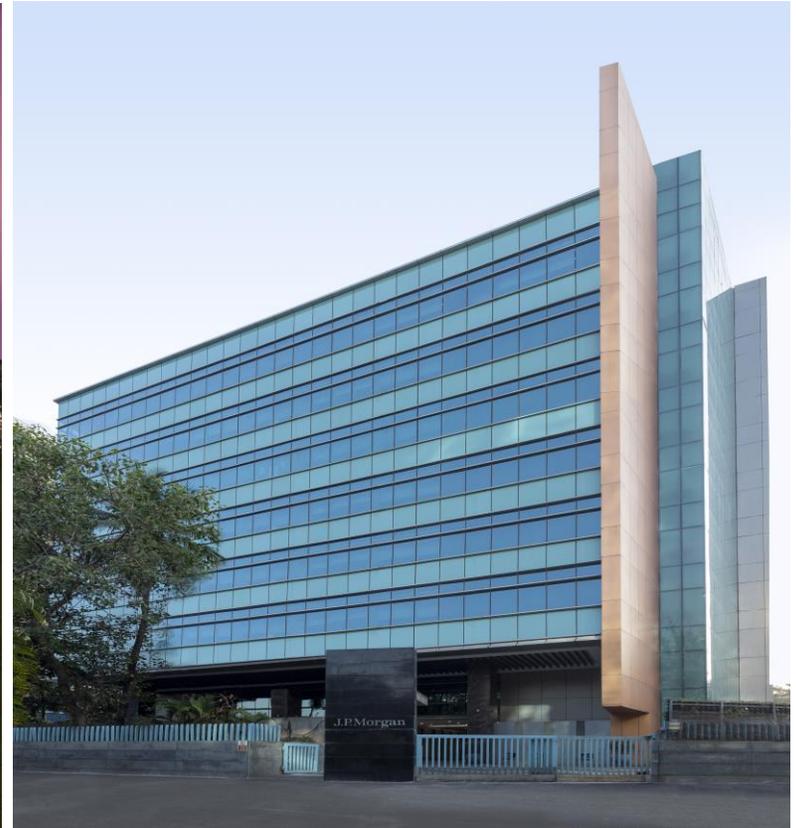
**Commerzone Raidurg  
Hyderabad**



**1.8 msf**

**Leased to US tech giant**

**The Square BKC 98  
Mumbai**



**0.15 msf**

**Leased to BFSI tenant**

**Continuous  
sponsor  
pipeline  
(~15 msf  
potential)**

**Two assets  
were  
offered<sup>(1)</sup>**

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

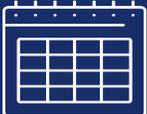
1. Deferred due to the volatility and uncertainty in the markets.

06

Our  
Franchise &  
Portfolio



# Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades**  
of experience



**Pan India**  
presence



**INR 471 Bn** <sup>(5)</sup>  
Market Capitalization  
of 3 listed entities

Office	Hospitality	Malls	Residential	Retail
--------	-------------	-------	-------------	--------



**Leasable Area >50 msf** <sup>(1)</sup>



**c.4,200+** <sup>(2)</sup> keys

Group Hotels  
Partner with Marriott, Accor Group and IHCL<sup>(3)</sup>



**7 malls** <sup>(4)</sup>

4 operational and 3 under-construction



**Developed residential projects across 5 cities**



**Operates 280+** retail outlets across India

**SHOPPERS STOP**

Note: All data as on 30-Sep-24

1. Includes completed area – 34msf; under construction and future development of >16msf; includes: REIT and sponsor's portfolio  
2. Including joint ownership assets of K Raheja Corp: c. 1,000 keys under development

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited  
4. 4 operational and 3 under construction  
5. As on 25<sup>th</sup> Oct 2024

# MindSpace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

## Mumbai Region

14.4 msf



Presence in **Malad-Goregaon** and **Navi Mumbai IT Corridor** markets



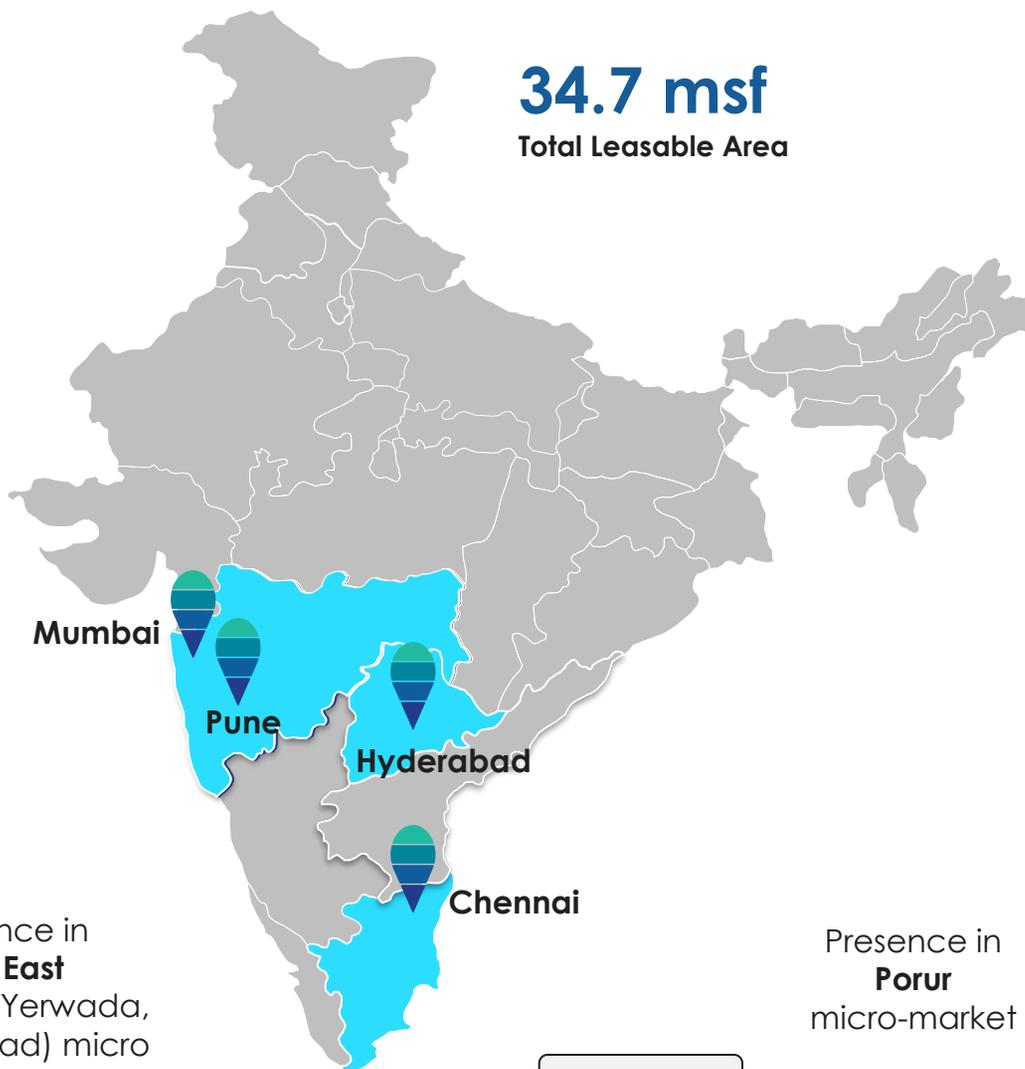
## Pune

5.4 msf

Presence in **SBD East** (Kharadi, Yerwada, Nagar Road) micro market

# 34.7 msf

Total Leasable Area



## Hyderabad

13.7 msf



Presence in **Madhapur** micro-market



## Chennai

1.1 msf

Presence in **Porur** micro-market

# Delivered Robust Performance

## Cumulative distribution of INR 76.5 p.u. since listing

c. **18.3** msf<sup>(1)</sup>  
Gross Leasing

**21.7%**  
Releasing Spread on  
12.6 msf

INR **45.4** Bn  
Total distribution<sup>(3)</sup>

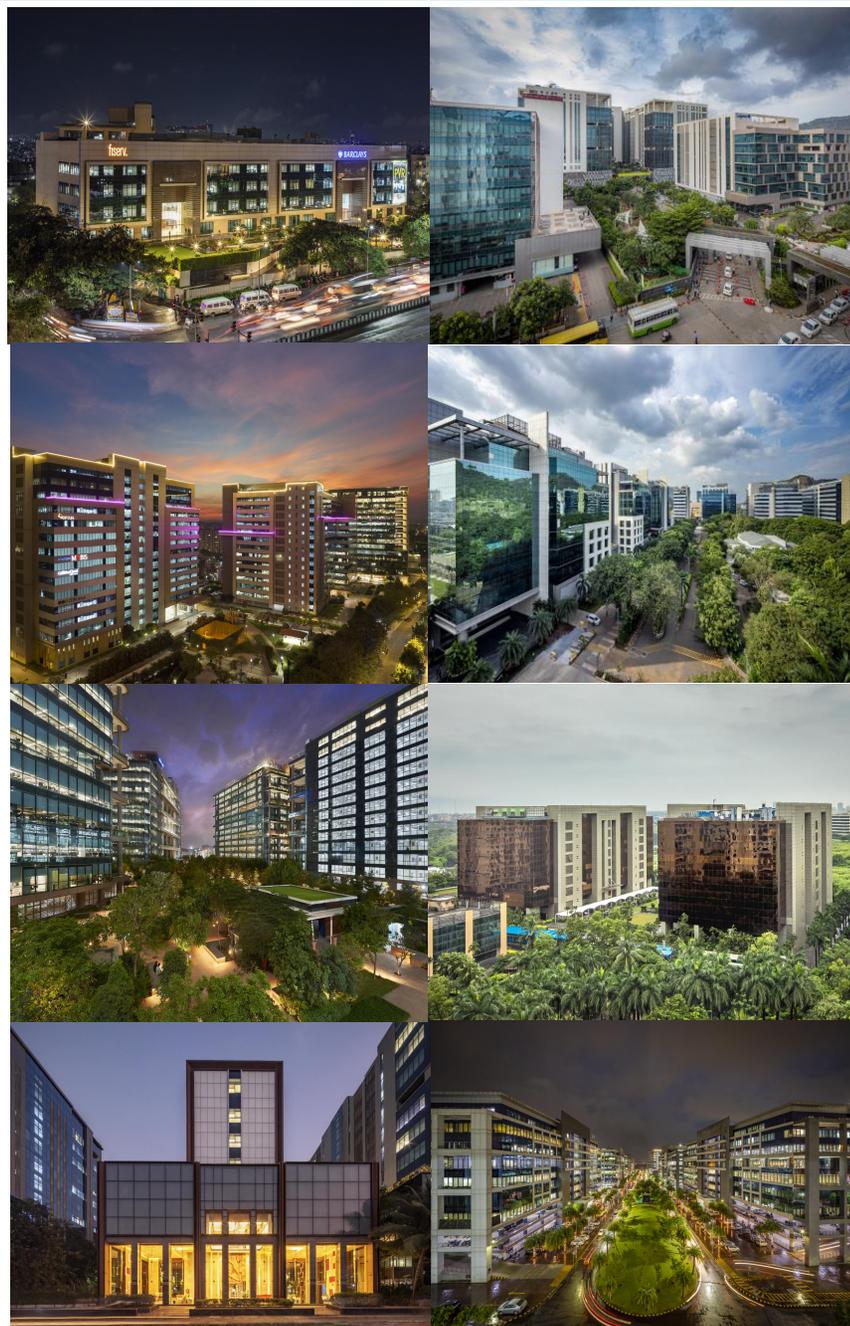
**13.3 %**  
Annualized returns<sup>(7)</sup>

**2.3** msf  
Delivered New  
Developments

**7.9 % p.a.p.m.**  
Cost of Debt as on 30  
Sep 24<sup>(5)</sup>

**6.7%** CAGR  
In-place rent<sup>(6)</sup>

**21.9 %**  
Loan to Market  
Value<sup>(2)(4)</sup>



1. Includes releasing and vacant area leasing and pre-lease of 1.05 msf to PDG.
2. Market value as of 30 Sep 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution since listing till Q2 FY25.
4. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of

5. 30 Sep 2024.
  6. Represents 100% of the SPVs including minority interest in Madhapur SPVs
  7. CAGR for a period 30-Sep-20 to 30-Sep-24.
- Annualized Returns as of 24 Oct 2024.

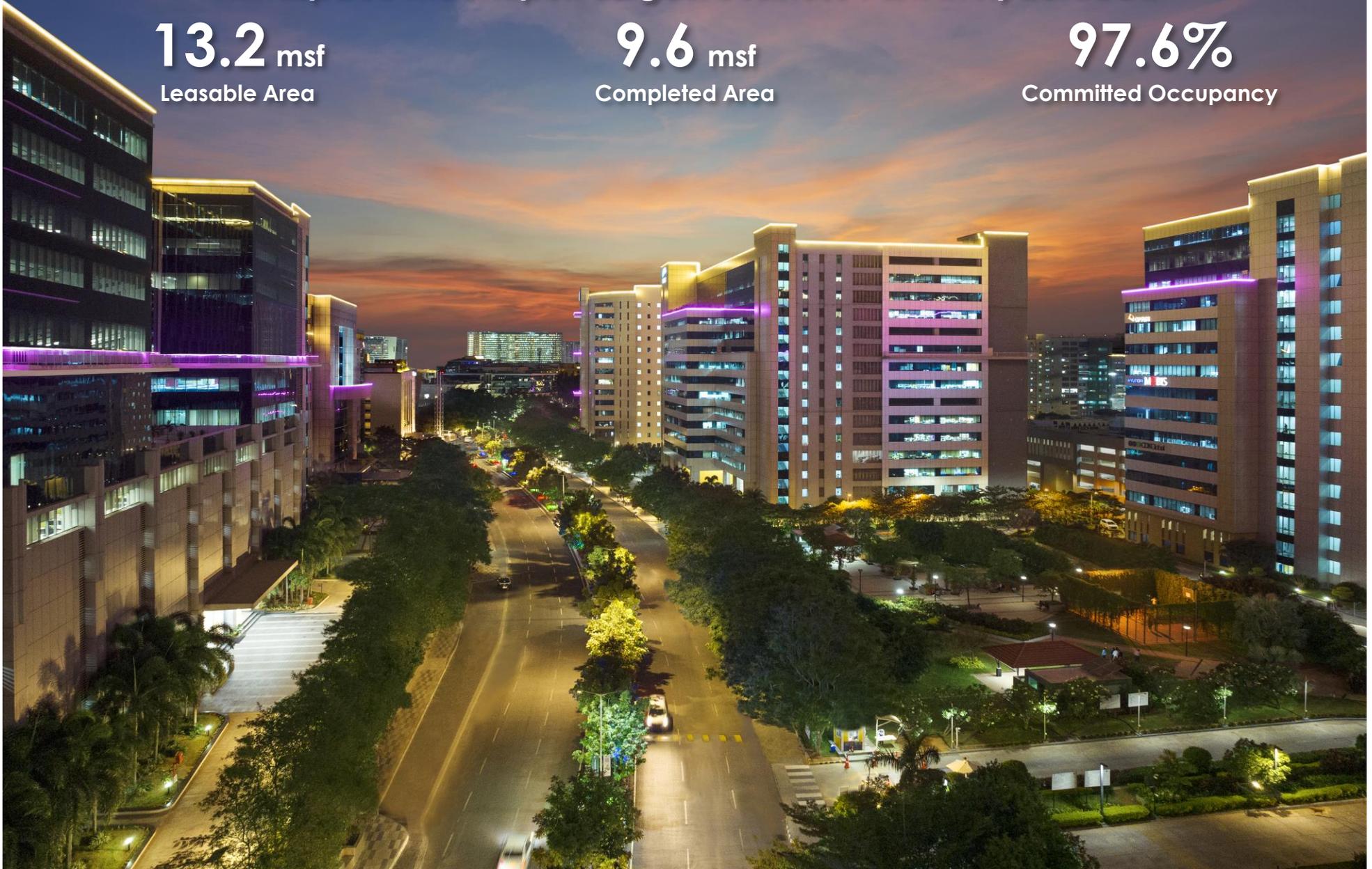
# High Quality Office portfolio in Prime Locations (1/5)

## MindSPACE Madhapur: Largest Business Park in Hyderabad

**13.2** msf  
Leasable Area

**9.6** msf  
Completed Area

**97.6%**  
Committed Occupancy



## High Quality Office portfolio in Prime Locations (2/5)



### Commerzone Kharadi, Pune

**2.9** msf  
Leasable Area

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**1.9** msf  
Completed Area

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**100.0%**  
Committed Occupancy



### Commerzone Yerwada, Pune

**1.7** msf  
Leasable Area

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**1.7** msf  
Completed Area

---

**94.9%**  
Committed Occupancy

## High Quality Office portfolio in Prime Locations (3/5)



### The Square Nagar Road, Pune

**0.8** msf  
Leasable Area

**0.8** msf  
Completed Area

**100.0%**  
Committed Occupancy



### Commerzone Porur, Chennai

**1.1** msf  
Leasable Area

**1.1** msf  
Completed Area

**93.4%**  
Committed Occupancy

## High Quality Office portfolio in Prime Locations (4/5)



### Mindspace Airoli East, Navi Mumbai

**7.2** msf  
Leasable Area

**4.8** msf  
Completed Area

**80.6%**  
Committed Occupancy



### Mindspace Airoli West, Navi Mumbai

**6.4** msf  
Leasable Area

**5.0** msf  
Completed Area

**83.8%**  
Committed Occupancy

## High Quality Office portfolio in Prime Locations (5/5)



### Mindspace Malad, Mumbai

**0.8** msf  
Leasable Area

**0.8** msf  
Completed Area

**99.3%**  
Committed Occupancy



### The Square BKC, Mumbai

**0.1** msf  
Leasable Area

**0.1** msf  
Completed Area

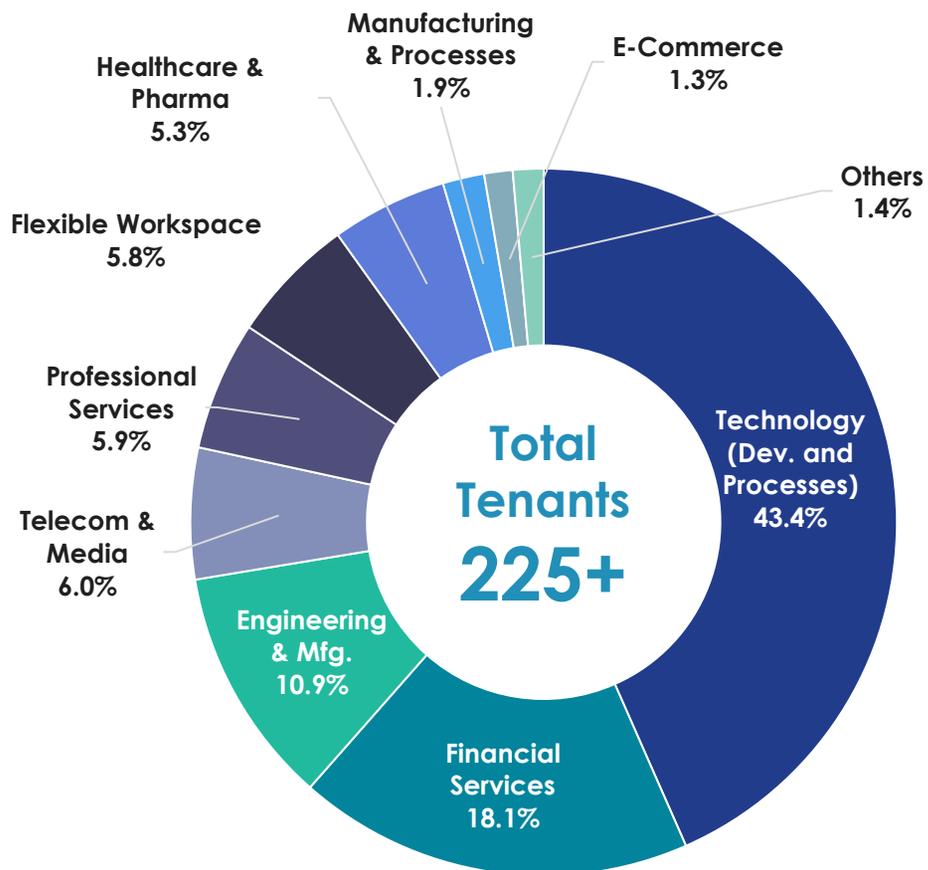
**100.0%**  
Committed Occupancy

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 28.8%

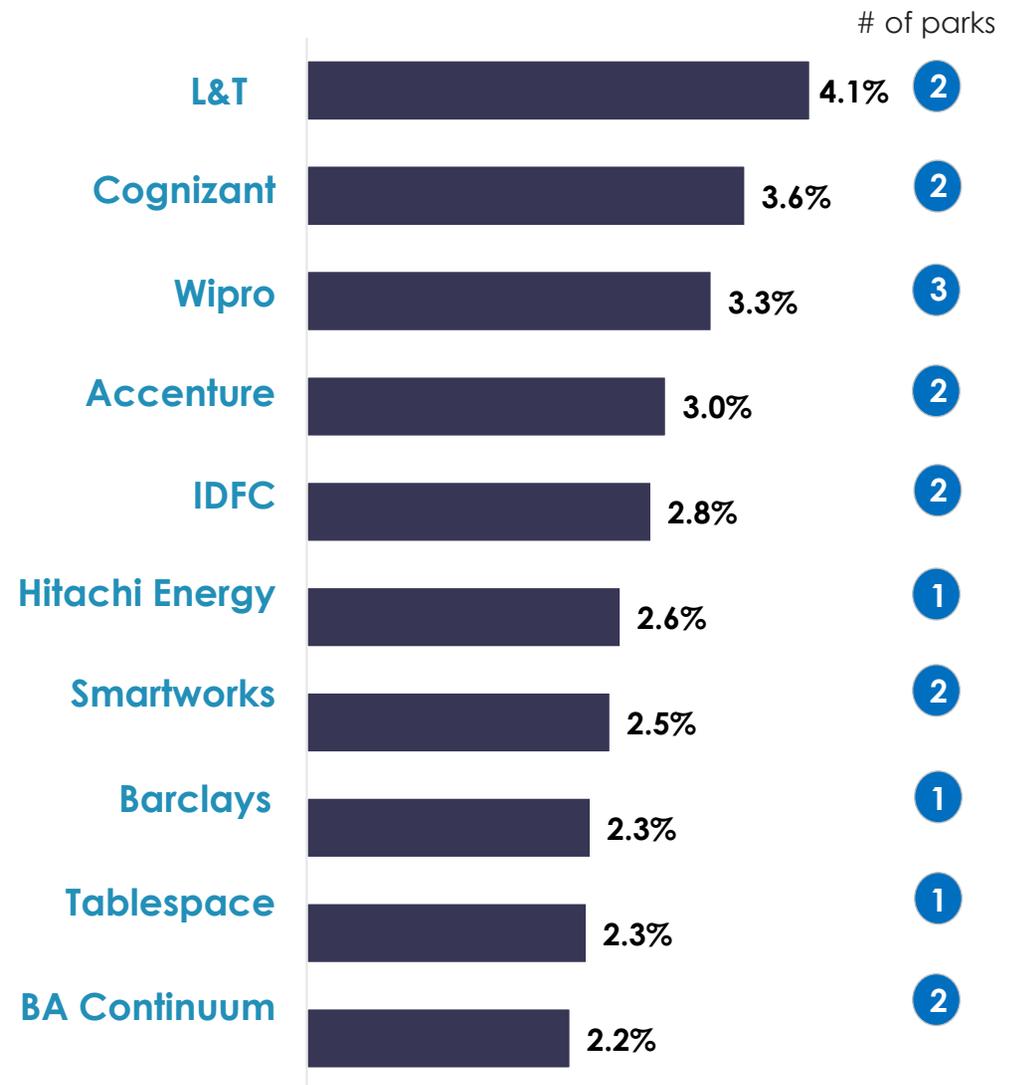
## Diversified tenant mix across sectors

% split by Gross Contracted Rentals<sup>(1)</sup>



## Top 10 tenants Gross Contracted Rentals contribution (28.8%)

% of total Gross Contracted Rentals<sup>(1)</sup>



1. Basis Gross Contracted Rentals as on 30-Sep-24

# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

Accenture Wipro  
Cognizant Atos India  
Highradius NCR Princeton  
L&T AMD Nvidia

## Financial Services

Barclays BNY Mellon  
UBS Fiserv Allstate  
B.A. Continuum Axis  
J.P.Morgan IDFC HDFC

## Diversified

Smartworks Verizon  
Hitachi energy Qualcomm  
British petroleum  
Worley Parsons Schlumberger

68.0%

Share of foreign MNCs in rentals <sup>(1)</sup>

28.8%

Share of top 10 tenants in rentals <sup>(1)</sup>

32.0%

Share of Fortune 500 companies in rentals <sup>(1)(2)</sup>

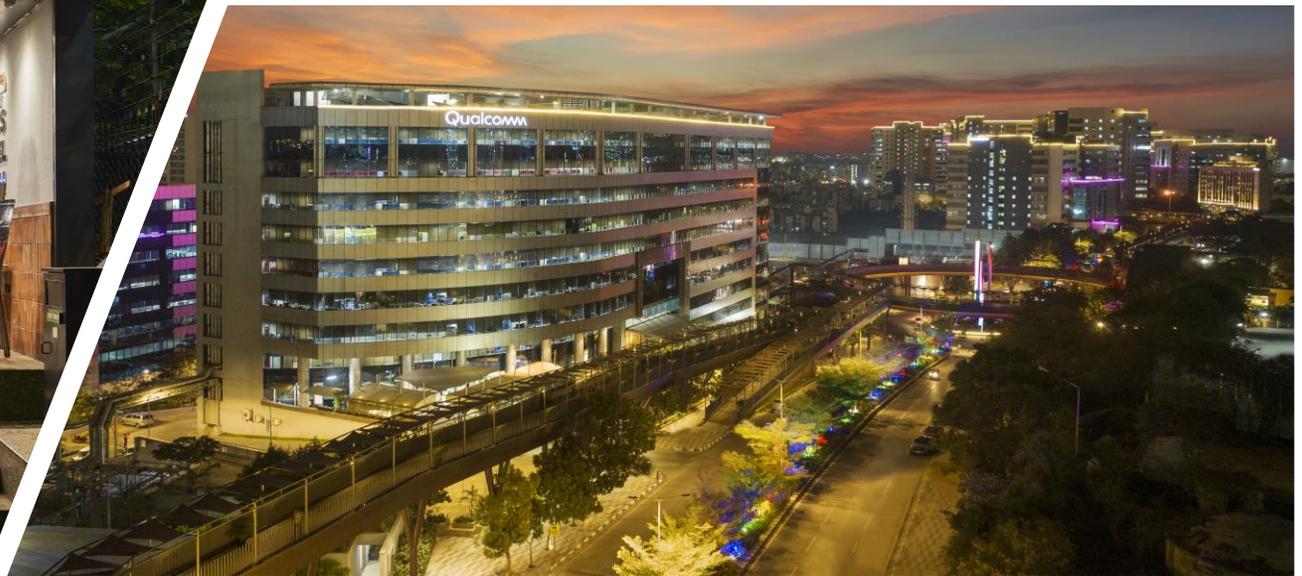
1. Represents % of Gross Contracted Rentals as on 30-Sep-24  
2. Fortune 500 Global List of 2023

07

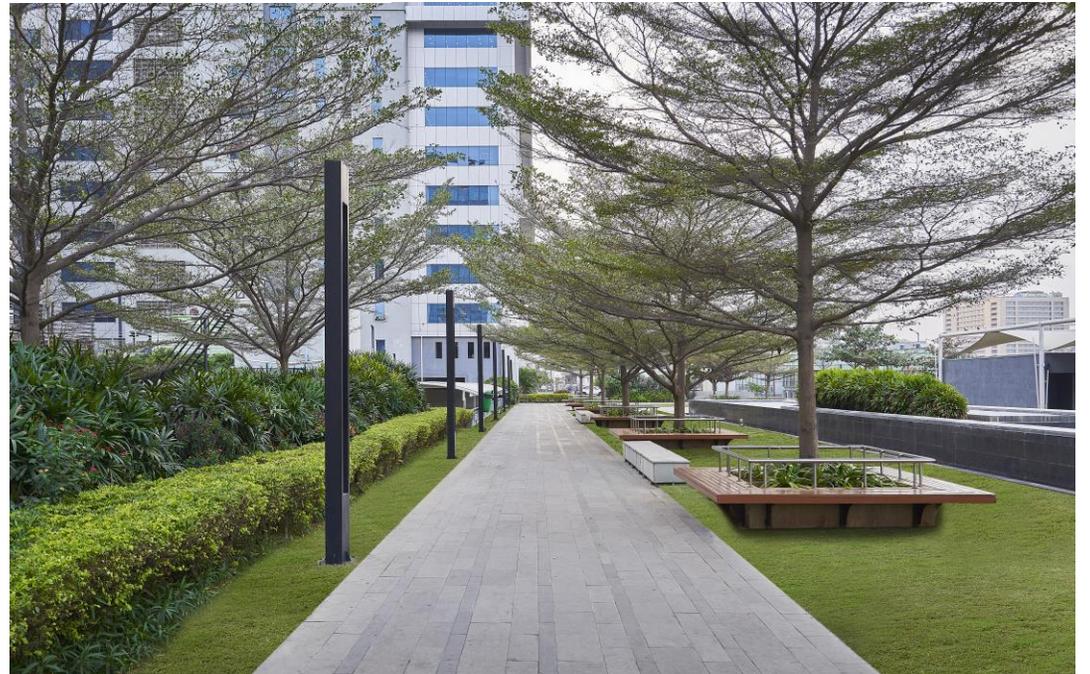
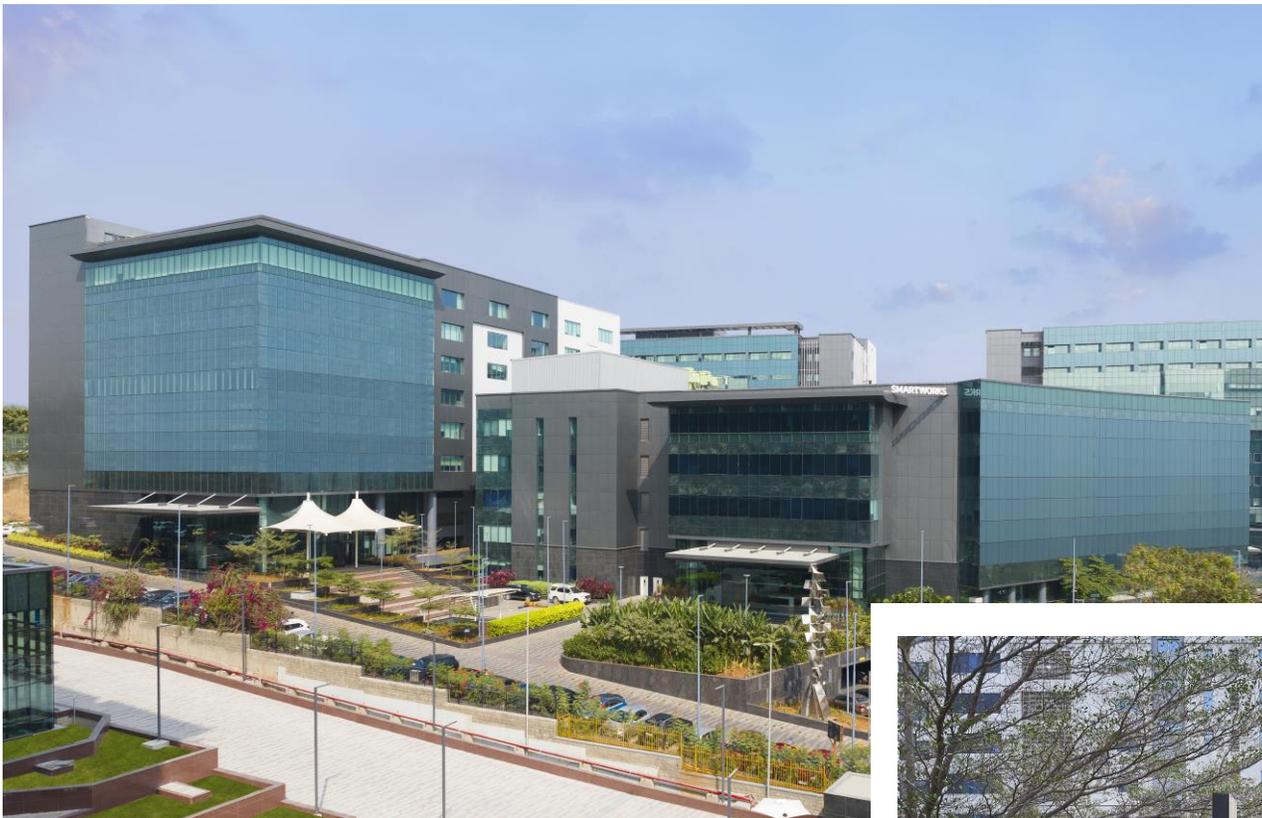
Re-energizing  
Parks



# Dynamic Environment, Vibrant Workspaces

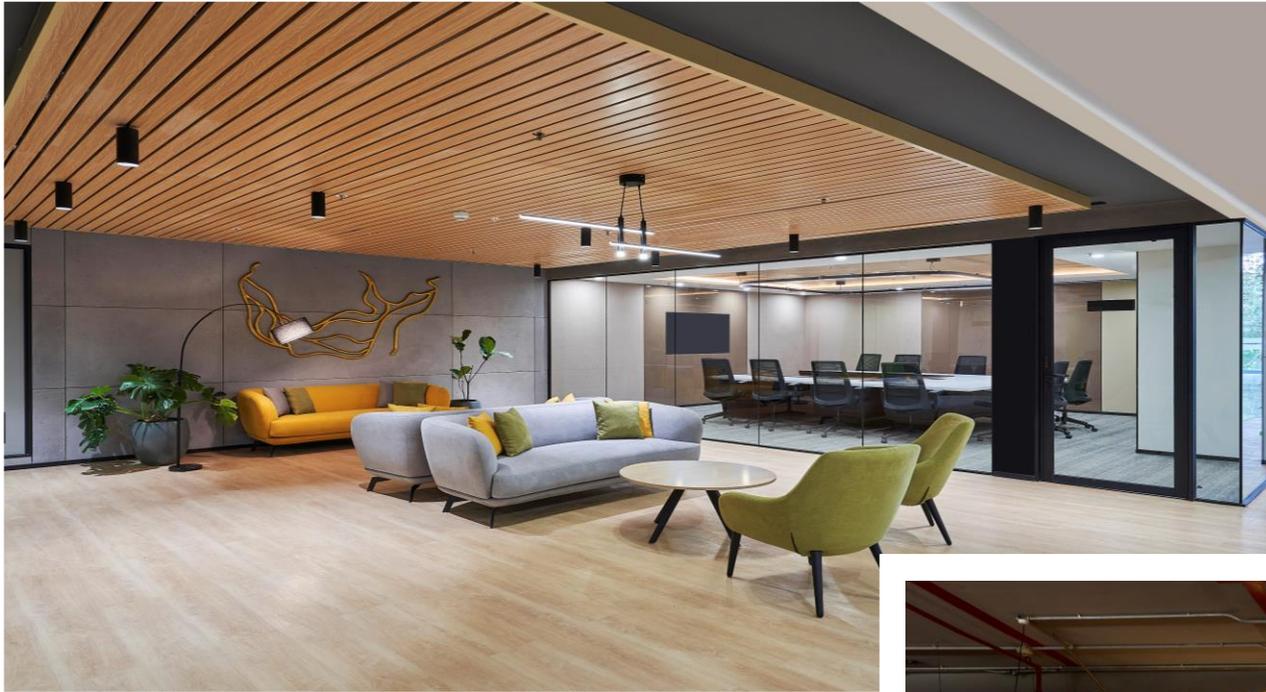


# Energized Landscape for Business Excellence



# Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants



# 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

Exclusive and premium space

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

# Curated mix of amenities enhancing work place experience



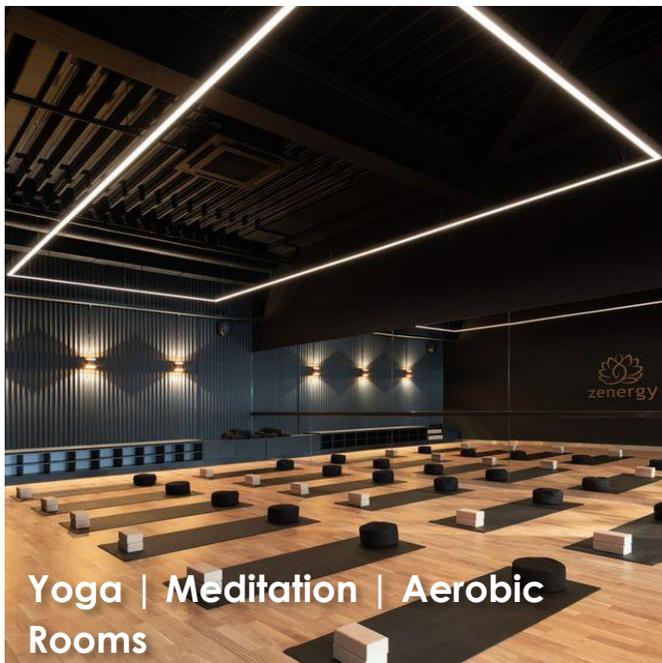
Indoor-Outdoor Cafes



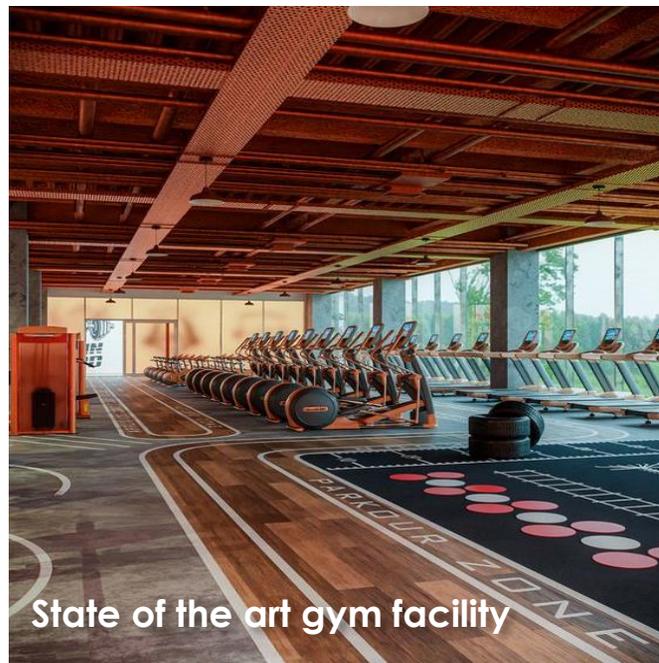
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



Half Olympic Size Lap Pool

## SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in Hyderabad

One of the largest SOCIAL OUTLETS in the country

# Tenant Engagement Initiatives, Designed to Build Camaraderie



FLAVOURS OF FREEDOM



FLAVOURS OF FREEDOM



FLAVOURS OF FREEDOM



MPL – FOOTBALL EDITION



# Tenant Engagement Initiatives, Designed to Build Camaraderie

## 1 FLAVOURS OF FREEDOM

MINDSPACE  
Delightful  
DAYS  
PRESENTS

MINDSPACE  
BUSINESS PARKS REIT

# FLAVOURS of FREEDOM

CELEBRATE INDEPENDENCE DAY  
WITH  
A FOODIE ADVENTURE.

MARK YOUR CALENDARS!  
Date: 12th - 14th Aug | Time: 12pm - 7pm  
Venue: Foodcourt, Mindspace Business Park, Airoli (E)

UNPLUGGED  
ARTIST

ACTIVATION  
ZONE

THEMED  
SECTOR

COSMETIC  
CONNECTIONS

INSTANT  
PHOTO BOOTH

The poster features a dark blue background with a central gold and green title. It is surrounded by images of Indian dishes like paneer tikka, aloo gobi, and fried snacks. At the bottom left, there are illustrations of traditional Indian dancers and a drum.

## 2 MPL – FOOTBALL EDITION

MINDSPACE  
BUSINESS PARKS REIT

# IT'S TIME TO SCORE BIG!

CHASE GLORY ON THE FIELD AT THE  
MINDSPACE PREMIER LEAGUE - FOOTBALL.

MINDSPACE  
PREMIER  
LEAGUE  
FOOTBALL EDITION

Date: 24<sup>th</sup> - 27<sup>th</sup> September 2024 | Time: 10AM - 7PM  
Venue: Turf Area, Podium of Building 2, 3 & 4,  
Mindspace Business Park, Airoli West

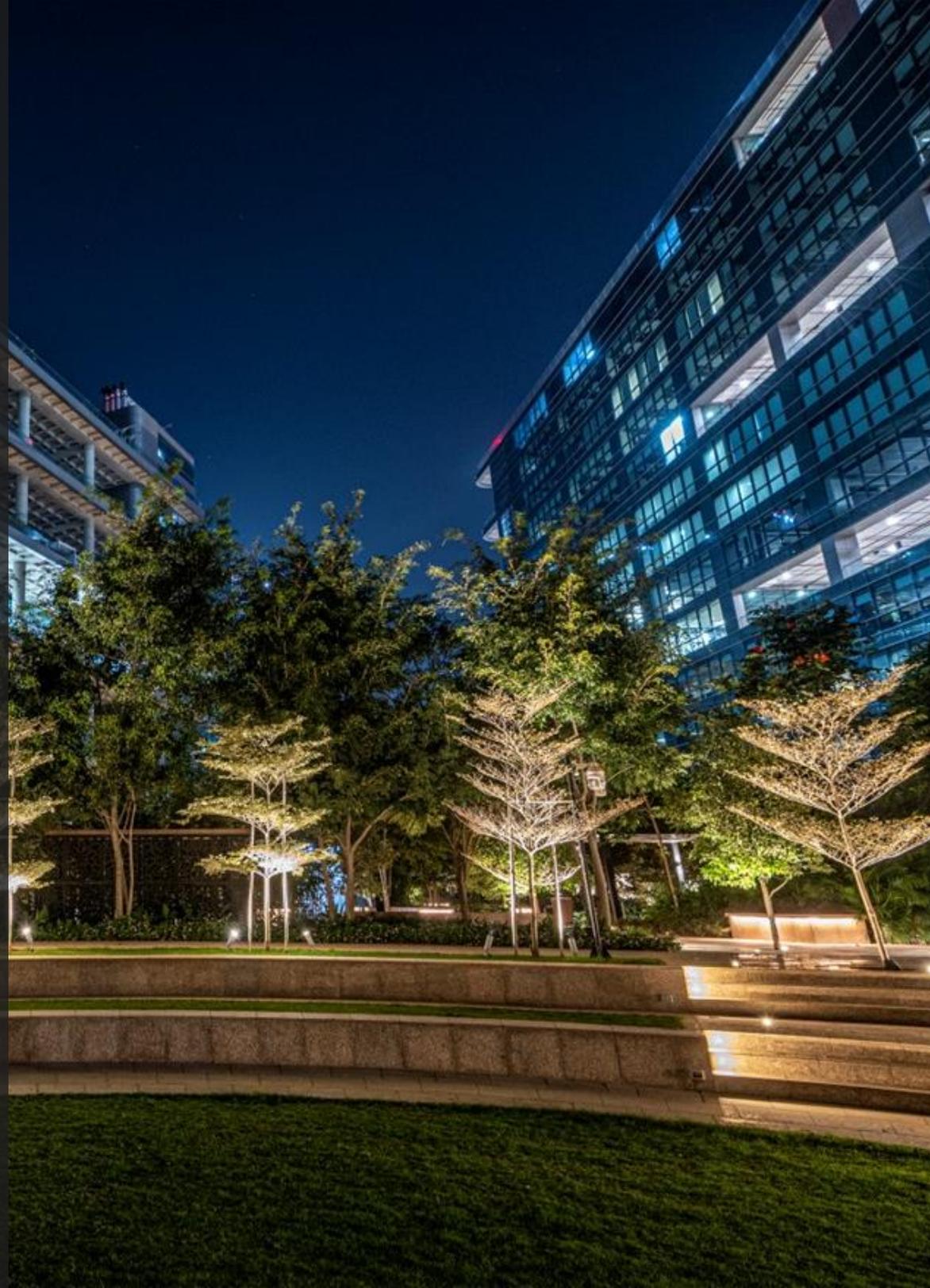
SCAN THIS QR CODE  
TO REGISTER YOUR TEAM

The poster has a dark background with a vibrant, colorful scene of soccer players in action. A large soccer ball is in the foreground. The text is bold and white, with a purple banner for the event details. A QR code is located in the bottom right corner.

Over 12,000+ employees across 5 of our business parks attended the events

07

Value  
Creation via  
ESG



# ESG - Key Highlights

**28.9%**

Renewable energy mix  
for FY24<sup>(1)</sup>

Scope 1+2 emission

**56,645**

tCO<sub>2</sub>e  
(30.4% reduction from FY20  
baseline)

**12,58,068** KL

Water Recycled

**61.4%**

of material  
sourced using  
sustainable sourcing

INR **18.5** Bn <sup>(2)(3)</sup>  
of Cumulative Green /  
Sustainability Linked  
Financing availed

INR **6.5** Bn<sup>(2)</sup>  
Sustainability linked Bond  
subscribed by IFC

**37%**

Women in senior  
management

**57.1%**

Independent members on the  
Governing Board



All numbers are as on 31 Mar 2024, except where specified

(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.

(2) Data as of 30 Sep 2024

(3) Based on sanctioned limits

# Key Achievements and Awards



## MindSpace REIT: Real Estate Excellence

- Scored **99/100** in Office Development Benchmark
- Receives the coveted title of '**Global Listed Sector Leader** – Office Development Benchmark', for the **2nd** consecutive year
- **Ranked 3<sup>rd</sup> in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 3<sup>rd</sup> consecutive year, along with **Green Star**
- Scored **91/100** in Standing Investment Benchmark placing the REIT **3<sup>rd</sup> among Indian real estate peers** with a 5-Star Rating



- Accorded **5 star rating** by British Safety Council for 7 parks

# Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

## Board Independence

- 57% 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

Seven Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side  
POSH

Aanchal  
Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

08

# Shareholding Pattern

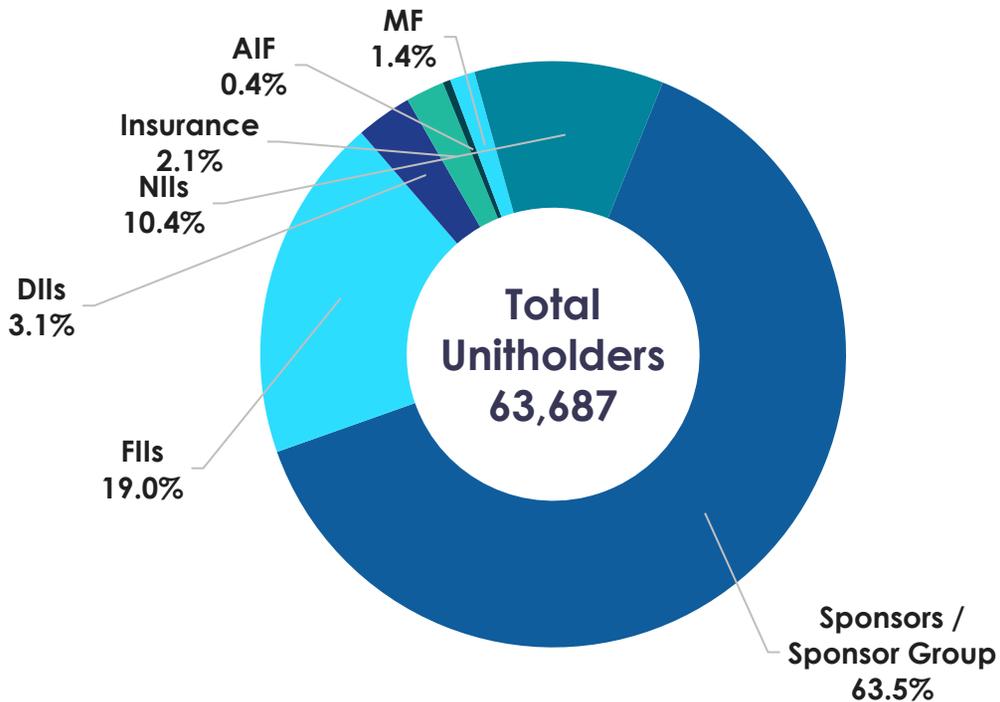


# Unitholding Pattern as on 30 Sep 2024

INR **21,090** Cr  
Market Cap<sup>(1)</sup>

**36.5%**  
% Free- float

## Unitholding Pattern



**Total Unitholders**

**63,687**  
Vs **56,698** in  
Sep 2023

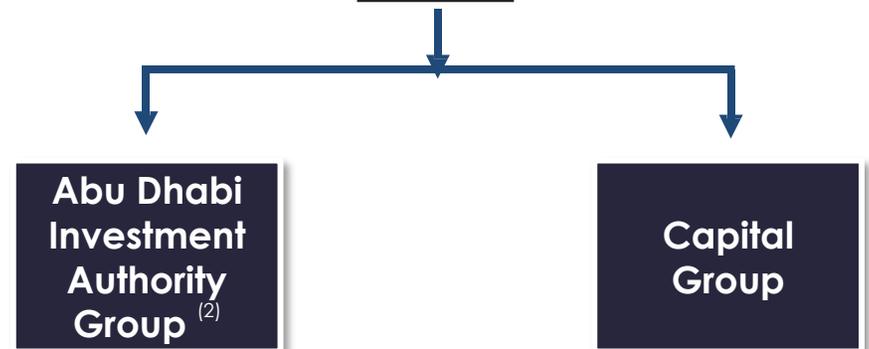
**↑ 12%**  
YoY

**6,900+** Increase in unitholders since Sep 23

## Unitholding Summary



## Current Marquee Large Investors



1. Closing price of INR 356 p.u. as on 30 Sep 24  
2. Through Platinum Illumination Trust

09

# Annexure



## Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) <sup>(1)</sup>			NOI (INR Mn)			% of NOI
	Q2 FY25	Q2 FY24	H1 FY25	Q2 FY25	Q2 FY24	H1 FY25	Q2 FY25
Mindspace Airoli (E)	991	947	2,016	756	716	1,541	15%
Mindspace Airoli (W)	939	867	1,867	684	636	1,368	14%
Mindspace Malad	251	241	510	224	210	456	4%
The Square BKC	108	108	217	98	99	198	2%
<b>Mumbai Region</b>	<b>2,288</b>	<b>2,163</b>	<b>4,610</b>	<b>1,762</b>	<b>1,661</b>	<b>3,563</b>	<b>35%</b>
Gera Commerzone Kharadi	581	593	1,183	412	456	816	8%
The Square Nagar Road	244	199	478	183	148	360	4%
Commerzone Yerwada	545	520	1,063	415	404	815	8%
<b>Pune</b>	<b>1,370</b>	<b>1,312</b>	<b>2,725</b>	<b>1,009</b>	<b>1,009</b>	<b>1,992</b>	<b>20%</b>
Mindspace Madhapur	2,291	2,305	4,566	1,924	1,968	3,853	38%
Mindspace Pocharam	0	21	1	(7)	13	(13)	0%
<b>Hyderabad</b>	<b>2,291</b>	<b>2,326</b>	<b>4,566</b>	<b>1,918</b>	<b>1,981</b>	<b>3,840</b>	<b>38%</b>
Commerzone Porur	267	189	503	211	143	390	4%
Facility Management Business	414	348	726	136	118	215	3%
Inter Company Eliminations	(400)	(340)	(702)	-	-	-	0%
<b>Total</b>	<b>6,230</b>	<b>5,997</b>	<b>12,428</b>	<b>5,037</b>	<b>4,912</b>	<b>10,001</b>	<b>100%</b>

### NOI (Q2 FY25 vs Q2 FY24) - Reasons for variances

- Rent Commencement from new leases in Madhapur and new area in Porur and lease commencement in Airoli E
- Growth in rentals due to 19.0% MTM achieved over 5.1 msf re-leased since Q2 FY24
- Lease Rent Escalations of 8.2% over an area of 2.6 msf<sup>(4)</sup> across the portfolio since Q2 FY24
- Revenue from Operations and NOI in Q2 FY24 includes one off income of INR 120 Mn

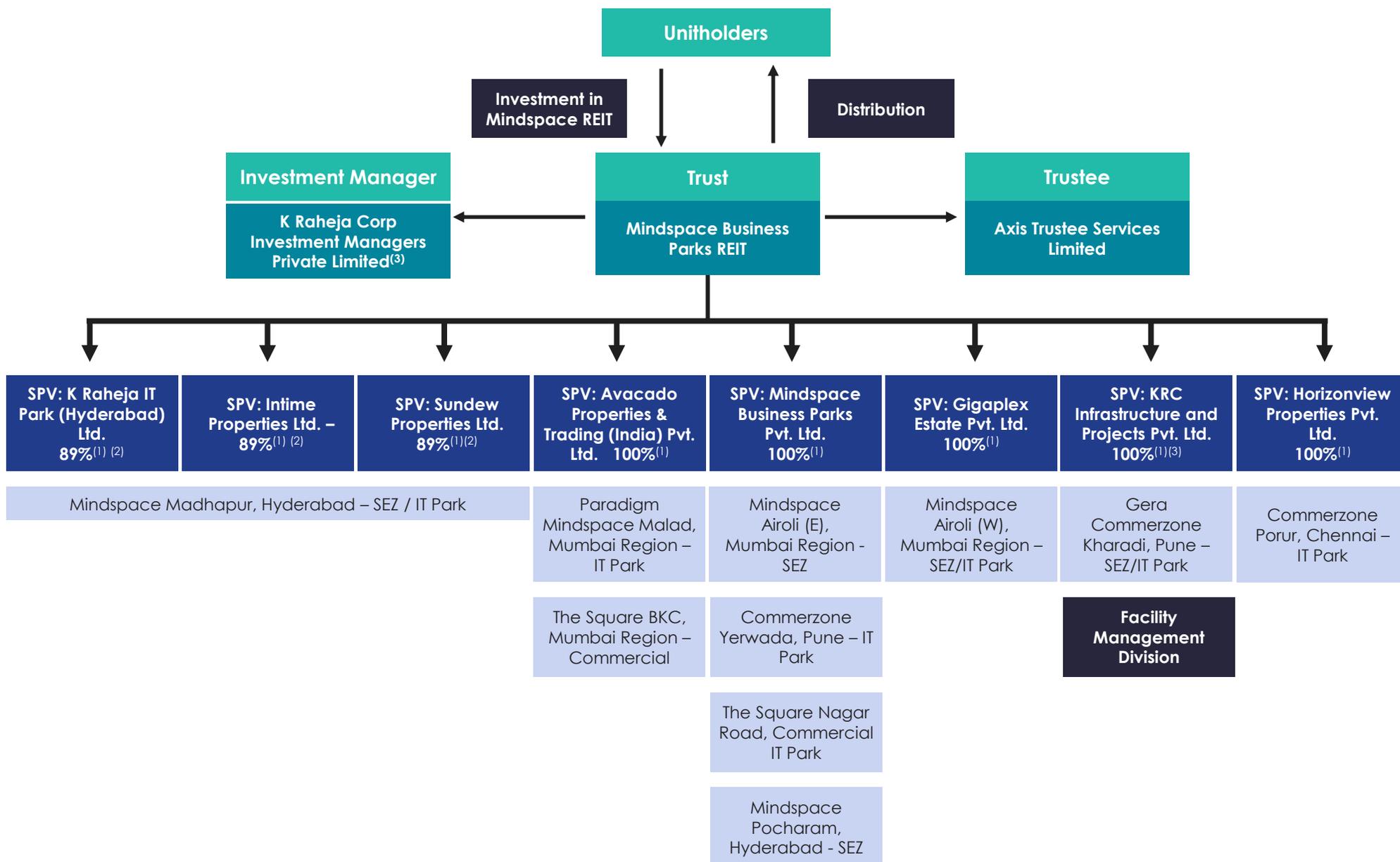
1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 248 Mn in Q2 FY24

3. NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 FY24

4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

# 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. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023

## Portfolio Summary

26.4 msf of Completed area with WALE of 6.9 years and MTM potential of 4.6%<sup>(1)</sup>

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	7.2	4.8	2.3	74.2%	80.6%	5.2	64.9
Mindspace Airoli West	6.4	5.0	1.4	73.1%	83.8%	8.0	60.9
Mindspace Malad	0.8	0.8	-	99.3%	99.3%	2.4	101.6
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.2	240.0
<b>Mumbai Region</b>	<b>14.4</b>	<b>10.7</b>	<b>3.7</b>	<b>75.8%</b>	<b>83.7%</b>	<b>6.0</b>	<b>69.6</b>
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	7.7	81.2
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	3.9	78.2
Commerzone Yerwada	1.7	1.7	-	87.4%	94.9%	6.2	80.3
<b>Pune</b>	<b>5.4</b>	<b>4.4</b>	<b>1.0</b>	<b>95.1%</b>	<b>98.0%</b>	<b>6.0</b>	<b>80.3</b>
Mindspace Madhapur	13.2	9.6	3.6	94.7%	97.6%	7.5	67.7
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
<b>Hyderabad</b>	<b>13.7</b>	<b>10.2</b>	<b>3.6</b>	<b>89.4%</b>	<b>92.1%</b>	<b>7.5</b>	<b>67.7</b>
Commerzone Porur	1.1	1.1	-	93.4%	93.4%	9.6	60.5
<b>Chennai</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>93.4%</b>	<b>93.4%</b>	<b>9.6</b>	<b>60.5</b>
<b>Portfolio Total</b>	<b>34.7</b>	<b>26.4</b>	<b>8.3</b>	<b>85.0%</b>	<b>89.7%</b>	<b>6.9</b>	<b>70.4</b>

Note: As of 30-Sep-24

(1) Market rent of INR 73.7 psf considered for calculating MTM potential (basis valuer estimates)

## Breakup of Lease Expiry Profile

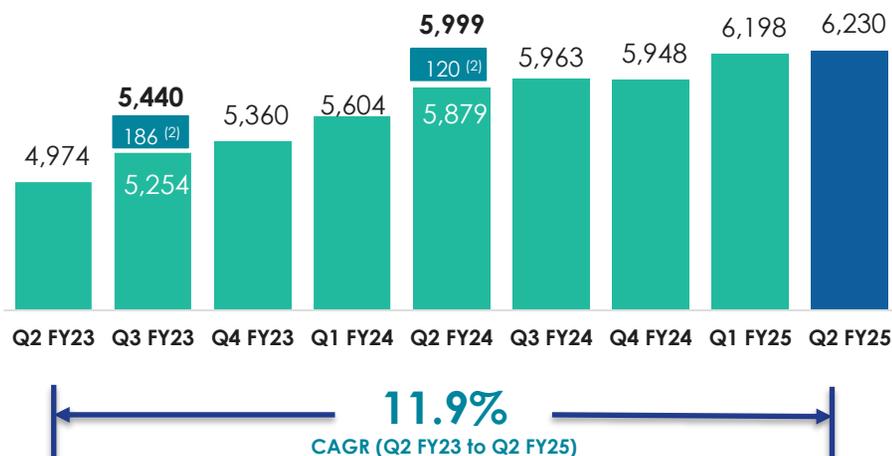
Asset	Q3-Q4 FY25			FY26			FY27		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.2	5.1%	68.0	0.3	7.3%	69.1	0.1	3.1%	69.5
Mindspace Airoli West	0.0	0.0%	34.7	0.2	8.2%	65.8	0.3	6.7%	70.2
Mindspace Malad	0.02	3.0%	101.5	0.3	44.9%	107.7	0.2	19.7%	103.4
The Square BKC	-	0.0%	-	-	0.0%	-	0.1	100.0%	240.0
<b>Mumbai Region</b>	<b>0.2</b>	<b>2.6%</b>	<b>71.2</b>	<b>0.8</b>	<b>13.0%</b>	<b>84.2</b>	<b>0.7</b>	<b>13.5%</b>	<b>114.8</b>
Gera Commerzone Kharadi	0.0	0.0%	110.1	0.0	0.2%	90.5	0.0	1.4%	85.6
The Square Nagar Road	-	0.0%	-	-	0.0%	-	0.4	44.1%	77.8
Commerzone Yerwada	0.1	9.4%	99.7	0.1	7.9%	87.7	0.1	3.3%	91.1
<b>Pune</b>	<b>0.1</b>	<b>3.6%</b>	<b>99.8</b>	<b>0.1</b>	<b>3.1%</b>	<b>87.8</b>	<b>0.5</b>	<b>9.5%</b>	<b>79.8</b>
Mindspace Madhapur	0.3	3.3%	66.0	0.1	0.6%	75.4	0.2	1.8%	72.7
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
<b>Hyderabad</b>	<b>0.3</b>	<b>3.4%</b>	<b>66.0</b>	<b>0.1</b>	<b>0.6%</b>	<b>75.4</b>	<b>0.2</b>	<b>1.8%</b>	<b>72.7</b>
Commerzone Porur	-	0.0%	-	-	0.0%	-	0.0	0.1%	100.0
<b>Chennai</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0</b>	<b>0.1%</b>	<b>100.0</b>
<b>Portfolio Total</b>	<b>0.7</b>	<b>2.9%</b>	<b>74.8</b>	<b>0.9</b>	<b>5.1%</b>	<b>83.9</b>	<b>1.4</b>	<b>7.1%</b>	<b>96.7</b>

Note: As of 30-Sep-24

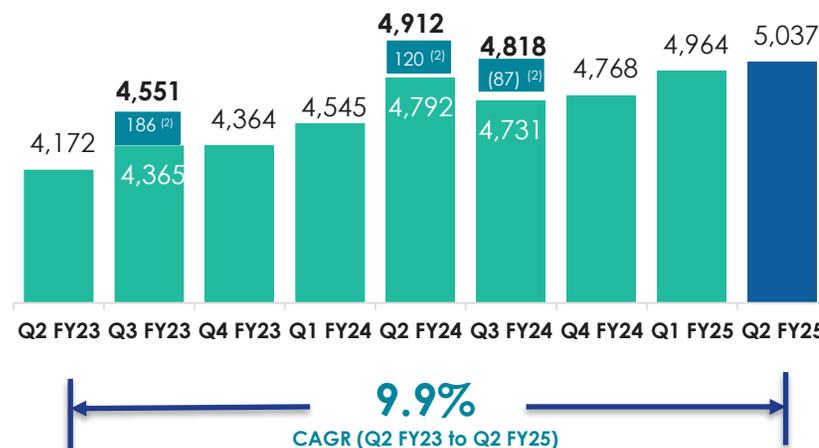
## Key Financial Metrics (2/2)

Delivered consistent growth on key financial metrics

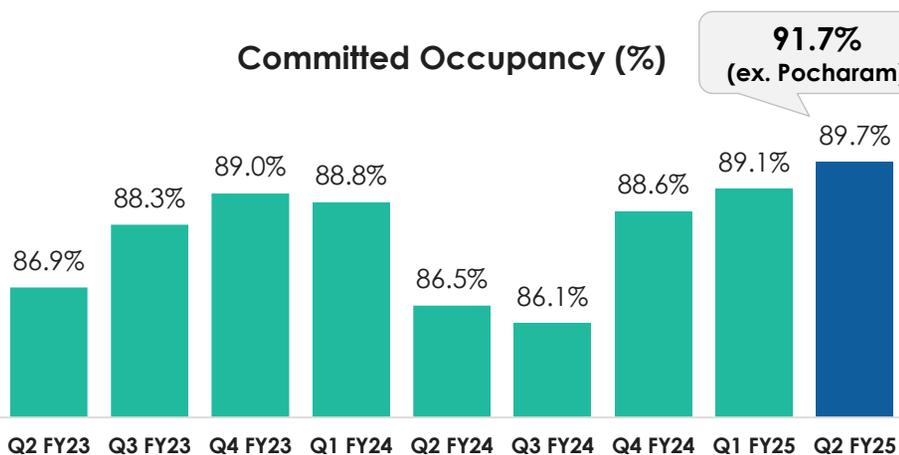
### Revenue (INR mn)



### NOI (INR mn) <sup>(1,3)</sup>



### 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

2. Includes One offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

3. Growth % excludes one offs

## Balance Sheet as on 30-Sep-24

Balance Sheet (INR Mn) <sup>(1)</sup>	Sep-24	Jun-24
<b>Sources of Funds</b>		
Total Equity	1,46,052	1,47,836
<b>Sub-Total</b>	<b>1,46,052</b>	<b>1,47,836</b>
<b>Liabilities</b>		
Debt	77,847	75,203
Security Deposits	10,296	10,397
Other Liabilities <sup>(2)</sup>	8,858	8,972
<b>Sub-Total</b>	<b>97,001</b>	<b>94,572</b>
<b>Total</b>	<b>2,43,054</b>	<b>2,42,408</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	2,06,302	2,05,863
Investment Property Under Construction / Capital Work In Proaress	17,136	15,732
Cash and Bank <sup>(3)</sup>	4,967	5,383
Other Assets <sup>(4)</sup>	14,648	15,431
<b>Total</b>	<b>2,43,054</b>	<b>2,42,408</b>

### 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 Sep-24 and Jun-24
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks

# Debt Maturity Schedule as on 30-Sep-24

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)	Principal Repayment							Total
							FY25	FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	
<b>At REIT Level</b>														
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	0.3	5,000	-	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	2.8	-	-	-	5,000	-	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.5	-	-	5,500	-	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	1.7	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.2	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.5	-	-	3,400	-	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.6	-	-	-	-	5,000	-	-	5,000
NCD (Sustainability Linked Bond)	Fixed	6,500	-	6,500	7.9%	6.7	-	-	-	-	-	-	6,500	6,500
CP*	Fixed	6,000	-	6,000	7.4%	0.4	5,000	1,000	-	-	-	-	-	6,000
<b>At SPV Level</b>														
TL/LRD - MBPPL	Floating	6,030	-	5,096	8.3%	11.0	195	420	483	538	593	515	2,352	5,096
TL/LRD - Sundew	Floating	4,350	-	2,368	8.2%	10.0	78	169	184	213	234	251	1,239	2,368
TL/LRD - KRIT	Floating	2,550	-	2,474	8.3%	11.2	47	112	152	176	208	250	1,529	2,474
TL/LRD - KRC Infra	Floating	9,690	-	8,276	8.2%	9.4	298	697	851	973	1,102	1,215	3,140	8,276
TL/LRD - Horizonview	Floating	1,500	-	1,482	8.5%	12.1	9	22	29	44	78	111	1,189	1,482
TL/LRD - Gigaplex	Floating	8,950	3,650	4,934	8.3%	13.4	62	156	262	329	381	464	3,280	4,934
TL/LRD - Avacado	Floating	3,750	-	3,463	8.7%	9.7	77	165	210	254	299	328	2,130	3,463
OD / LOC	-	7,429	3,813	3,617	8.5%	8.3	397	-	-	25	73	645	2,477	3,617
<b>Total</b>		<b>90,649</b>	<b>7,463</b>	<b>78,109</b>	<b>7.9%</b>	<b>5.8</b>	<b>11,163</b>	<b>2,741</b>	<b>21,071</b>	<b>7,554</b>	<b>7,968</b>	<b>3,779</b>	<b>23,835</b>	<b>78,109</b>
<b>Repayment (%)</b>							<b>14.3%</b>	<b>3.5%</b>	<b>27.0%</b>	<b>9.7%</b>	<b>10.2%</b>	<b>4.8%</b>	<b>30.5%</b>	<b>100.0%</b>

\* Principal outstanding for CP is the value payable on maturity

Note: As of 30-Sep-24

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures  
TL – Term Loan

LAP – Loan Against Property  
\* CP value on maturity

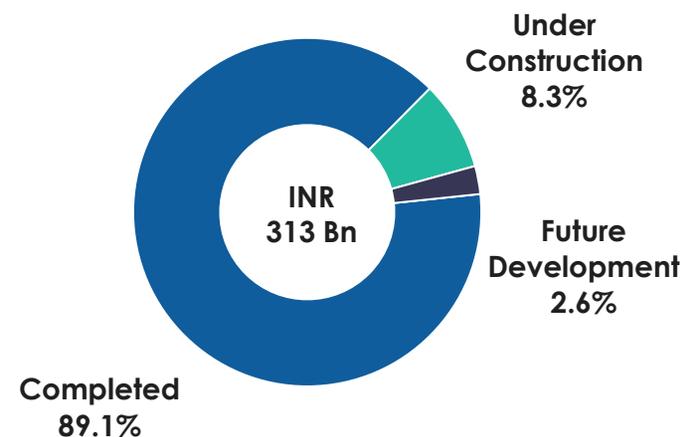


# De-risked Portfolio with ~89.1% Completed Assets

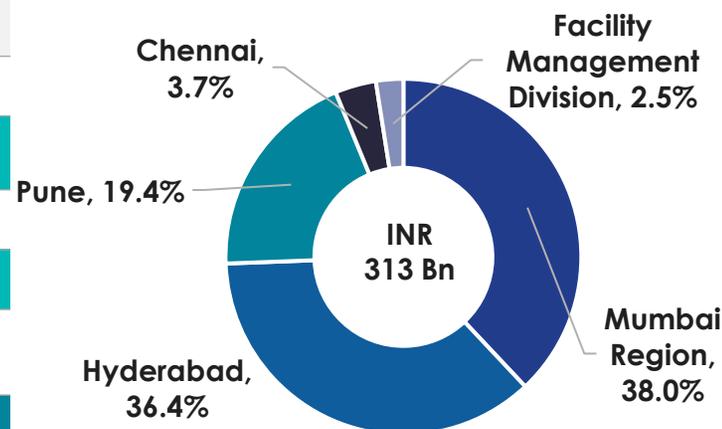
## Project wise Market Value breakup <sup>(1)</sup>

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East <sup>(4)</sup>	45,365	3,512	48,877	15.6%
Mindspace Airoli West	46,423	7,118	53,541	17.1%
Mindspace Malad	11,619	-	11,619	3.7%
The Square, BKC	4,989	-	4,989	1.6%
<b>Mumbai Region</b>	<b>1,08,397</b>	<b>10,630</b>	<b>1,19,026</b>	<b>38.0%</b>
Gera Commerzone Kharadi	24,479	7,793	32,273	10.3%
The Square, Nagar Road	9,063	-	9,063	2.9%
Commerzone Yerwada	19,389	-	19,389	6.2%
<b>Pune</b>	<b>52,931</b>	<b>7,793</b>	<b>60,725</b>	<b>19.4%</b>
Mindspace Madhapur <sup>(2)</sup>	98,893	13,863	1,12,755	36.0%
Mindspace Pocharam	892	592	1,484	0.5%
<b>Hyderabad</b>	<b>99,790</b>	<b>14,450</b>	<b>1,14,240</b>	<b>36.4%</b>
Commerzone Porur	11,699	-	11,699	3.7%
<b>Chennai</b>	<b>11,699</b>	<b>-</b>	<b>11,699</b>	<b>3.7%</b>
Facilities Management Business	6,631	1,157	7,788	2.5%
<b>Portfolio Total</b>	<b>2,79,447</b>	<b>34,030</b>	<b>3,13,477</b>	<b>100.0%</b>

## Completed Assets form 89.1% of the Market Value<sup>(3)</sup>



## Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 24

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

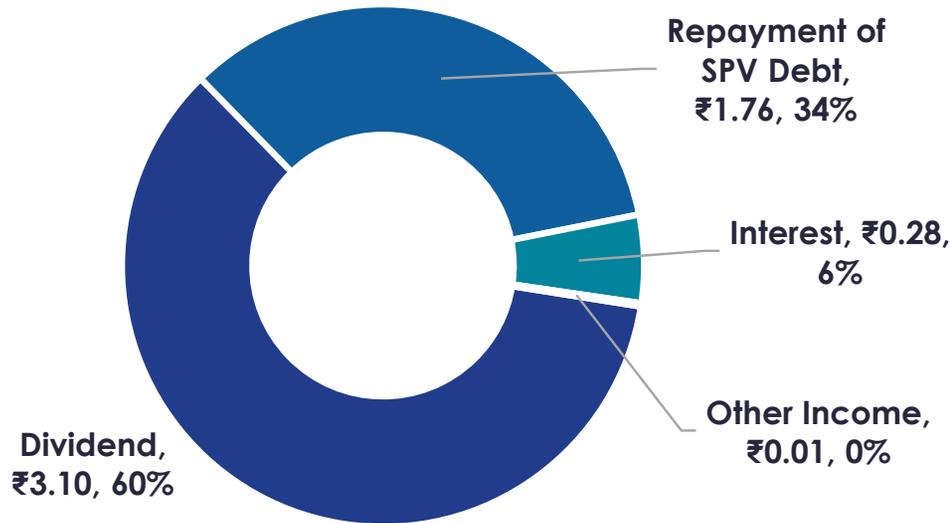
3. Includes Real Estate & Facility Management Division

# Stable Distribution with Potential Organic Growth

## Distribution Overview

Q2 FY25

H1 FY25



### Distribution

INR 6,043 Mn

### DPU

INR 10.19 p.u.

### Yield

5.8%

Key Dates  
for Q2 FY25



Declaration Date

25 Oct 24

Record Date

30 Oct 24

Payment Date

On or before  
07 Nov 24

1. Annualized distribution yield basis FY24 distribution calculated on closing price of INR 356 p.u. as on 30-Sep-24

## 15 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Avendus Spark	Girish Choudhary	<a href="mailto:girish.c@avendusspark.com">girish.c@avendusspark.com</a>
Axis Capital	Pritesh Sheth	<a href="mailto:pritesh.sheth@axiscap.in">pritesh.sheth@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Rajiv Berlia	<a href="mailto:rajiv.berlia@citi.com">rajiv.berlia@citi.com</a>
CLSA	Kunal Lakhan	<a href="mailto:kunal.lakhan@clsa.com">kunal.lakhan@clsa.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
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Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Praveen Choudhary	<a href="mailto:praveen.choudhary@morganstanley.com">praveen.choudhary@morganstanley.com</a>
Nuvama	Parvez Qazi	<a href="mailto:Parvez.Qazi@nuvama.com">Parvez.Qazi@nuvama.com</a>
Geojit Financial	Christy Joseph	<a href="mailto:christy_joseph@geojit.com">christy_joseph@geojit.com</a>

# Key Definitions

<b>Asset SPVs</b>	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
<b>Committed Occupancy (%)</b>	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
<b>Completed Area</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
<b>Future Development Area</b>	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
<b>Gross Contracted Rentals (INR)</b>	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
<b>In-place Rent (psf per month)</b>	$\frac{\text{Base Rent (Base Rentals for the specified period)}}{\text{Occupied Area} * \text{monthly factor}}$
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 24
<b>Msf</b>	Million square feet
<b>Net Operating Income (NOI)</b>	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)
<b>NPA</b>	Non - Processing Area in special economic zone
<b>Occupied Area</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Pre-Leased Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
<b>Portfolio</b>	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
<b>Re-leasing spread</b>	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
<b>Same Store Committed Occupancy (%)</b>	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 Sep 24
<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>Under Construction Area</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
<b>WALE</b>	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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