



Q3 FY24 Results Presentation

29th January 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 Updates



Mindspace REIT – At a Glance (9M FY24)

1

Operating Performance

1.6 msf
Gross Leasing

1.3 msf
Re-leased Area

0.3 msf
New and Vacant
Area Leased

12.0 %
Re-leasing Spread
on 1.5 msf ⁽¹⁾

INR **75** psf/Month
Average Rent for Area
Leased

2

Financial Performance

INR **8,533** Mn
(INR **14.4** p.u.)
Distribution for
9M FY24

INR **14,188** Mn
NOI⁽⁴⁾⁽⁵⁾ for 9M FY24
12.8% growth y-o-y

INR **11.5** Bn
Raised NCDs and CPs in
9M FY24

7.8 %
Weighted Average
Cost of Debt as of 31 Dec
23 ⁽⁵⁾

21.0 %
Net Debt to
Market Value ⁽²⁾⁽³⁾

3

Others



Area Acquired in
Commerzone
Porur
(0.24 msf)



Received board
approval to initiate
divestment process of
Mindspace Pocharam



- Development – **100/100 (5/5 stars)**
- Standing Investment- **91/100 (5/5 stars)**
- **Global Listed Sector Leader, Ranked 1st** within Asia/Listed on development Score



Received 9
British Safety
Council **Sword
of Honour** and
5 star rating
across 7 parks

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 23

2. 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 23

3. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

4. NOI growth y-o-y excludes one off income of INR 120 Mn in Q2 FY24, INR 186 Mn in Q3 FY23 and one off expense of INR (87) Mn in Q3 FY24

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

Q3 FY24 Performance

1

Operating Performance

Gross Leasing	0.4 msf	In-place rent	INR 68 psf month
Average Rent achieved on Gross Leasing	INR 78 psf month	Re-leased	0.4 msf
Releasing Spread ⁽¹⁾	17.1% on 0.4 msf	Committed Occupancy	86.1 %

2

Financial Performance

NOI ⁽²⁾	INR 4,731 Mn (10.4% ⁽⁵⁾ growth y-o-y) (Growth % excludes one offs)	Weighted Average Cost of debt as of 31 Dec 23	7.8 % p.a.
Distribution	INR 2,846 Mn	Net Debt to Market Value ⁽³⁾⁽⁴⁾	21.0 %

1. Includes spread on leasing of vacant area as on 31 Mar 2023

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

3. 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 23

4. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

5. Growth % is calculated by excluding one off income of INR 186 Mn from NOI for Q3 FY23 and one-off expense of INR 87 Mn from NOI of Q3 FY24

Leasing Overview – 9M FY24

1.6 msf leases signed across 52 tenants and achieved 12.0%⁽¹⁾ Re-leasing spread on 1.5 msf⁽¹⁾



Area Re-leased ⁽²⁾

1.27 msf

New area leased

0.14 msf

Vacant area leased

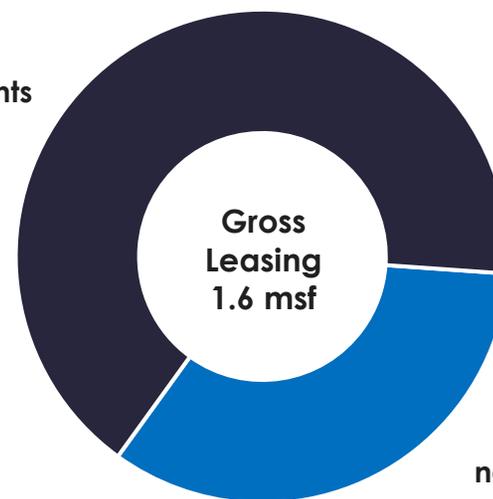
0.18 msf

Leases Signed Across

52 tenants

9MFY24 - Split Basis Type of Tenants

Leased to existing tenants
66.1%



Leased to new tenants
33.9%

Select Leases

Brane L&T Schlumberger
Bajaj Finserv Firstsource IDFC Verisk
Allstate Cencora

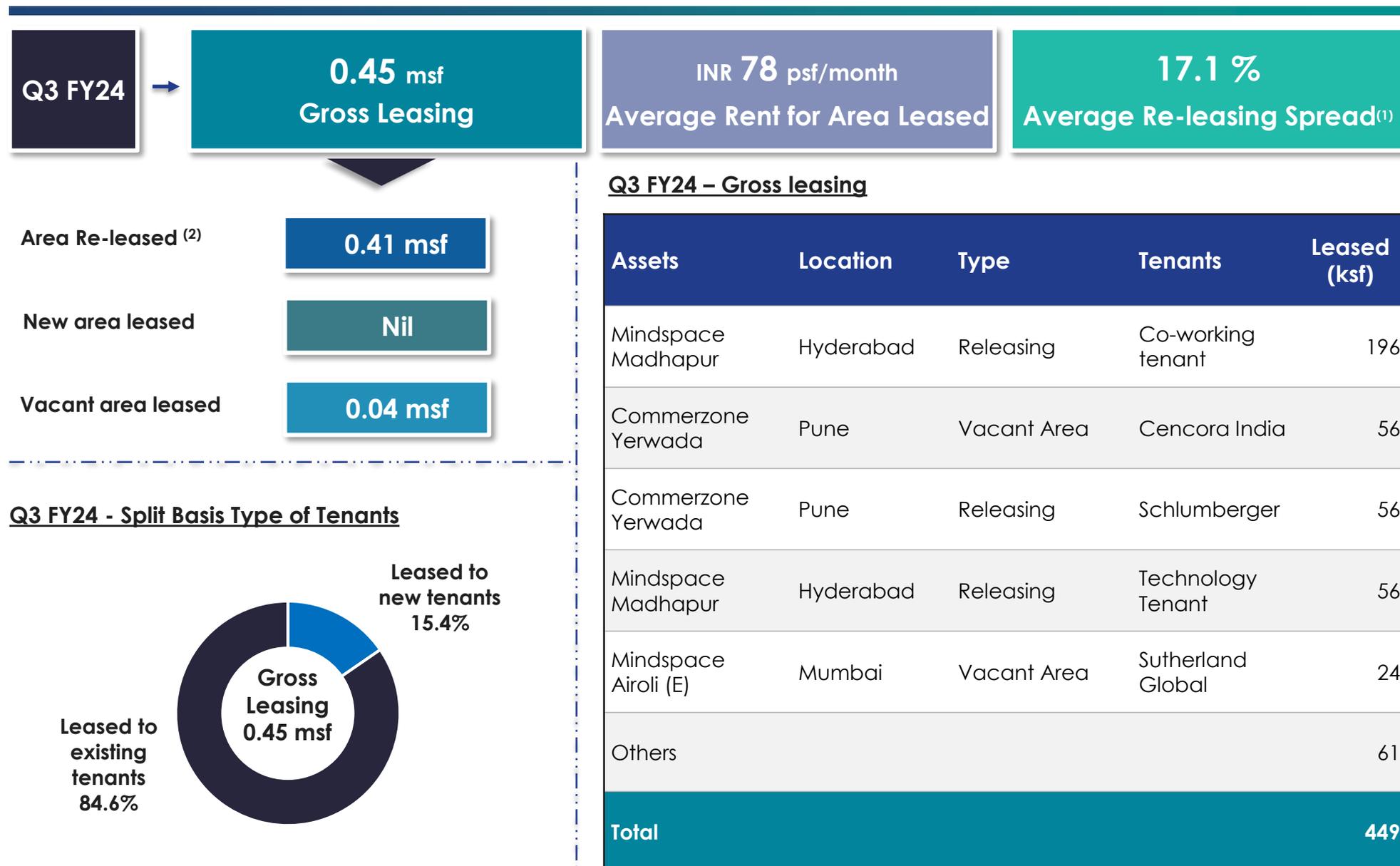
Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Mar 23

2. Includes Re-leasing of contractual expiries, leasing of early terminations

Leasing Overview – Q3 FY24

0.45 msf leases signed across 12 tenants and achieved 17.1%⁽¹⁾ re-leasing spread on 0.4 msf⁽¹⁾



Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 30 Sep 23

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

Delivered Sustainable Financial Performance

Steady y-o-y Revenue and NOI Growth aided by new leasing and escalations

(in INR Mn)	Q3 FY24	Q2 FY24	Q3 FY23	Growth (y-o-y)
Revenue from Operations ⁽¹⁾⁽²⁾⁽⁴⁾	5,963	5,999	5,440	13.5% (9.6% incl. one offs)
NOI ⁽¹⁾⁽³⁾⁽⁴⁾	4,731	4,912	4,551	10.4% (4.0% incl. one offs)

	9M FY24	9M FY23	Growth (y-o-y)
	17,564	15,325	17.0% (14.6% incl. one offs)
	14,188	12,737	12.8% (11.4% incl. one offs)

Revenue Q3 FY24 - Growth of 1.4% sequentially (excluding one offs⁽⁴⁾)

NOI Q3 FY24 - Growth of 0.5% sequentially (excluding one offs⁽⁴⁾)

c. 87% NOI margin excl Facility Management & Distribution Licensee Business & works contracts

Key Points

- Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
- Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 248 Mn in Q2 FY24, INR 1,836 Mn in Q2 FY23 and INR 163 Mn in Q3 FY23

- NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 FY24, INR (87) Mn in Q3 FY24, INR 77 Mn in Q2 FY23 and INR 5 Mn in Q3 FY23
- Includes one off income of INR 120 Mn in Q2 FY24 and INR 186 Mn in Q3 FY23 and one off expense of INR (87) Mn in Q3 FY24

Distribution for Q3 FY24

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

Key Dates



Period

Oct 23 to Dec 23

Declaration Date

29 Jan 24

Record Date

06 Feb 24

Payment Date

On or before
13 Feb 24

Distribution Yield
Q3 FY24 ⁽¹⁾

5.9%

DPU
Q3 FY24

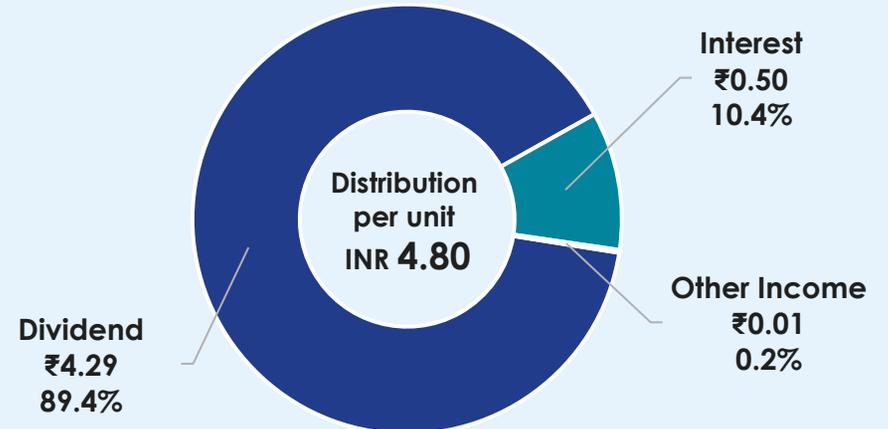
INR 4.80 p.u.

Distribution Amount

INR 2,846 Mn

Outstanding Units

593,018,182



Q3 FY24 Distribution of INR 2,846 Mn (INR 4.80 p.u.) resulting in total distribution of INR 36,488 Mn (INR 61.5 p.u.) since listing

1. Annualized distribution yield basis Q3 FY24 distribution calculated on closing price of INR 323 p.u. as on 31 Dec 23

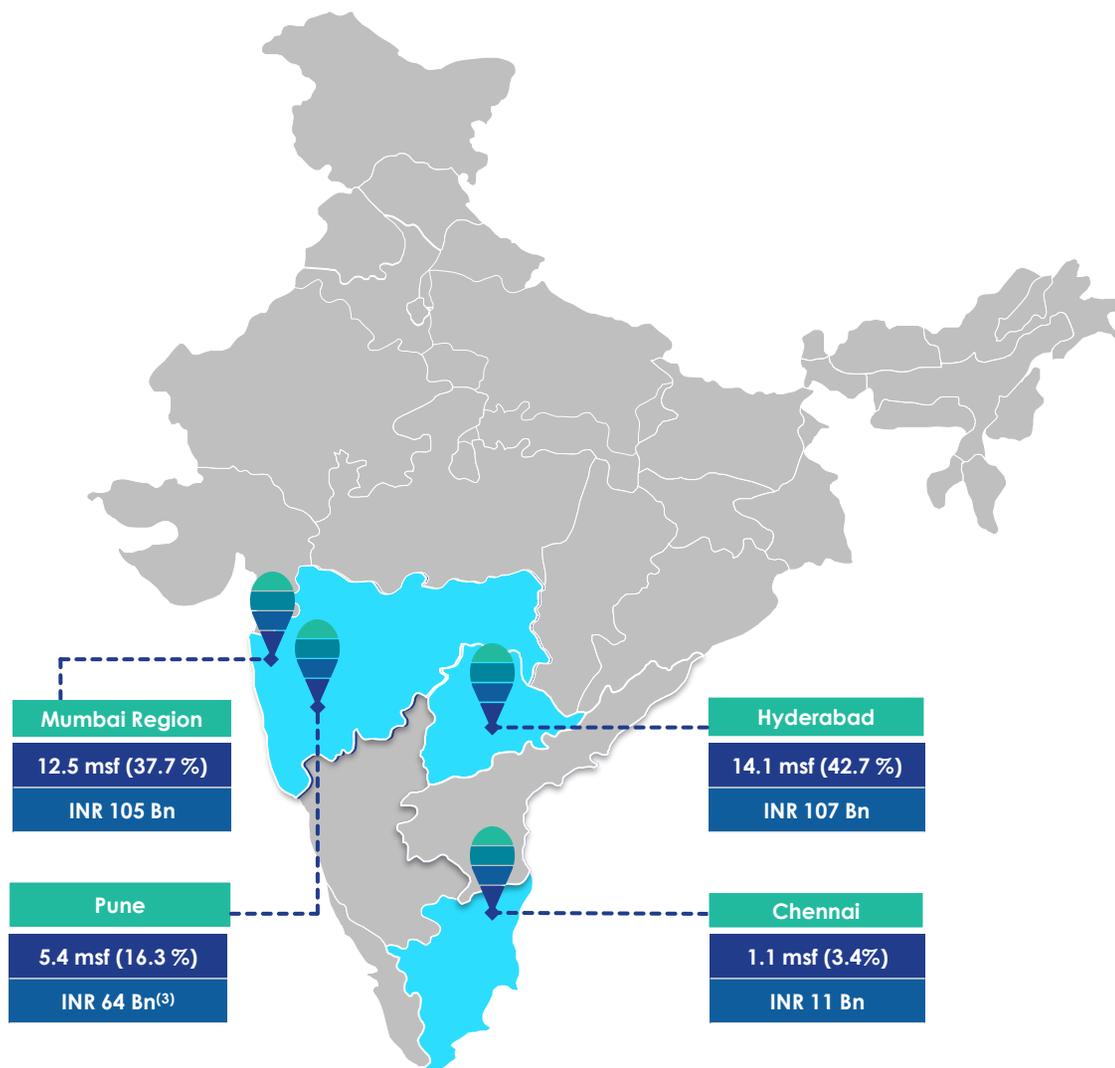
02

Portfolio Overview



Portfolio Overview

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



33.1 msf
Total Leasable Area

INR **68.0** psf
In-place Rent

86.5%
Same Store Committed
Occupancy on 25.4 msf

86.1%
Committed Occupancy
on 26.2 msf

4.0%
Mark to Market Potential ⁽¹⁾

6.8 years
WALE

INR **287** Bn
Total Portfolio
Market Value ⁽²⁾

92.2%
Market Value
of Completed Area⁽²⁾⁽³⁾

Total Leasable Area
 Market Value

Completed area – 26.2 msf, Under-Construction area - 4.4 msf, Future Development Area - 2.5 msf

1. Market Rent of INR 70.7 psf considered for calculating MTM potential (basis valuer estimates)
 2. Includes Market Value of Facility Management Division
 3. As on Sep 23 and adjusted for completion status as of 31 December 2023

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.1 msf ⁽¹⁾



Completed Area: 9.6 msf; Committed Occupancy: 94.8%

Mindspace Airoli East
Mumbai Region | 6.4 msf



Completed Area: 4.7 msf; Committed Occupancy: 80.4%

Mindspace Airoli West
Mumbai Region | 5.2 msf



**Completed Area: 4.9 msf
Committed Occupancy: 72.6%**

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



**Completed Area: 1.9 msf
Committed Occupancy: 100%**

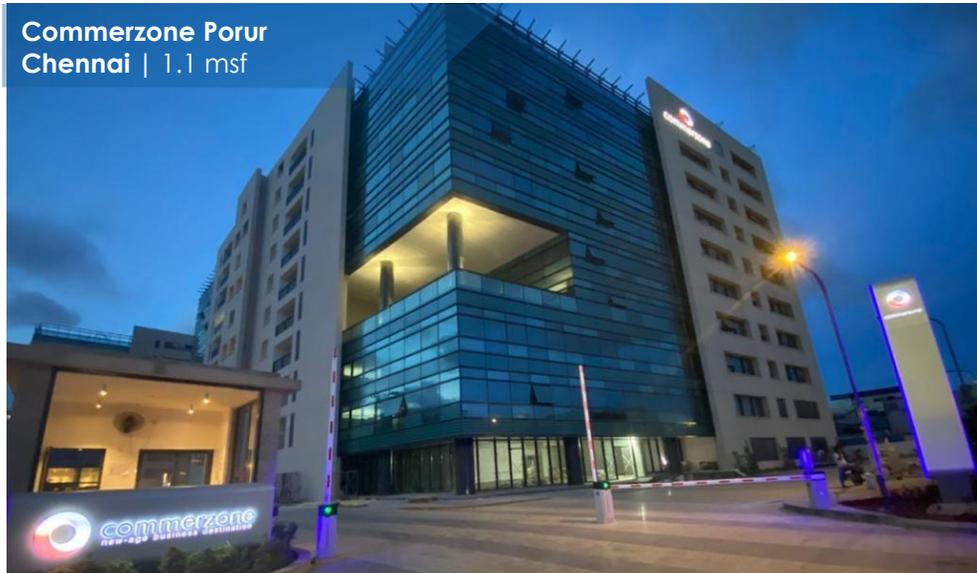
Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



**Completed Area: 1.7 msf
Committed Occupancy: 96.1%**

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 | 1.1 msf

Completed Area: 1.1 msf; Committed Occupancy: 80.1%



Paradigm, Mindspace Malad
Mumbai Region | 0.8 msf

Completed Area: 0.8 msf; Committed Occupancy: 98.0%



The Square, Nagar Road
Pune | 0.8 msf

Completed Area: 0.8 msf
Committed Occupancy: 100.0%



Mindspace Pocharam
Hyderabad | 1.0 msf

Completed Area: 0.6 msf
Committed Occupancy: NIL



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

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

73.3%

Share of foreign MNCs in rentals ⁽¹⁾

29.7%

Share of top 10 tenants in rentals ⁽¹⁾

31.5%

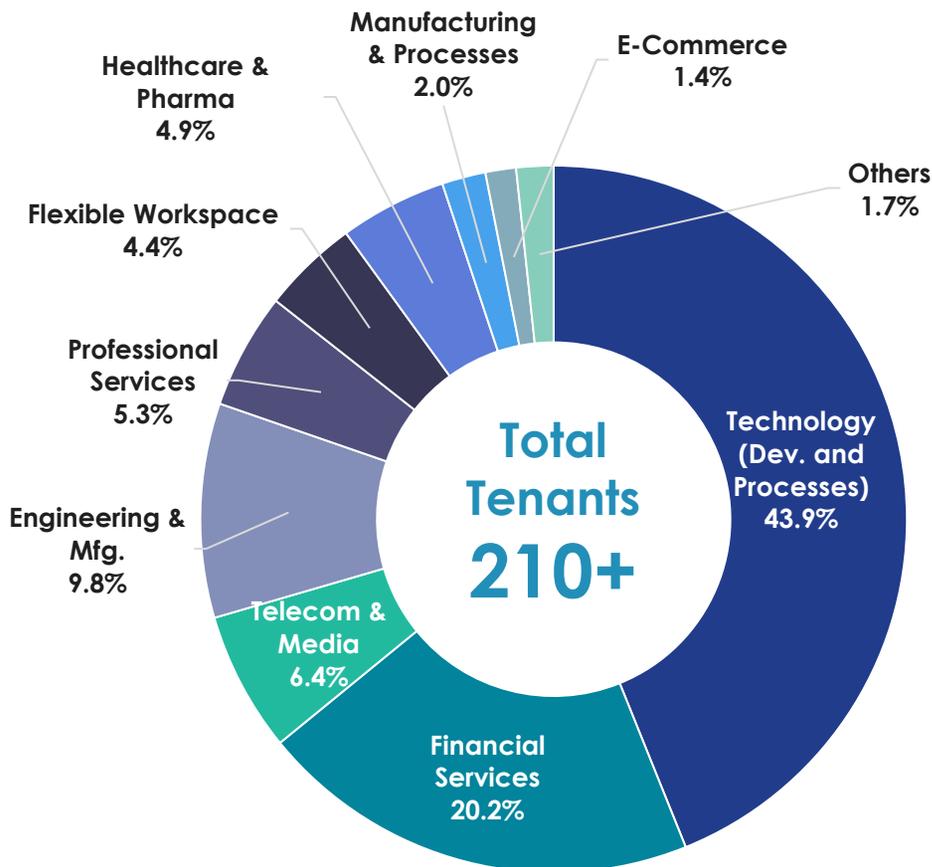
Share of Fortune 500 companies in rentals ⁽¹⁾⁽²⁾

1. Represents % of Gross Contracted Rentals as on 31 Dec 23
 2. Fortune 500 Global List of 2023

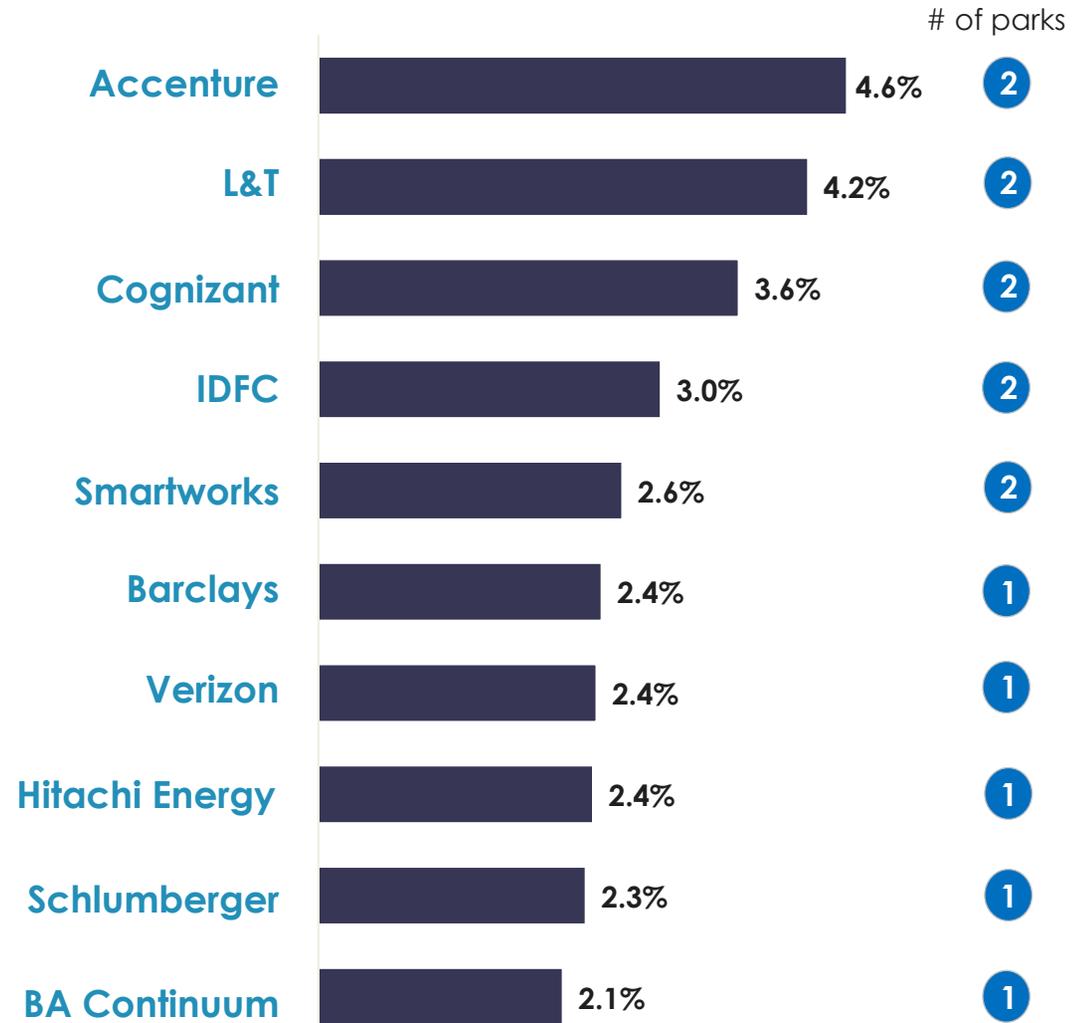
Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 29.7% (Dec 23) vs. 29.7% (Sep 23)

Diversified tenant mix across sectors
% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (29.7%)
% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31 December 23

Lease Expiry Profile

~1.0 msf coming up for expiry in Q4 FY24

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

Track record of achieving Re-leasing spread across parks

Area Expiry (msf)

Rent at Expiry (INR psf)

53.3 62.2

3.0⁽¹⁾⁽²⁾ 0.8

0.6

2.4

0.1

0.7

FY24

FY25

■ Revision to expiries as of Dec 23
■ Scheduled & Early Expiries as of Sep 23

1.2 msf⁽³⁾
Re-leased in 9M FY24 out of 2.0 msf expiry

Area Re-leased (since Apr 20) msf

Average Re-leasing Spread⁽⁵⁾

22.9%



■ Area Re-leased
■ Re-leasing of area vacated in FY23
■ Early Renewals

Re-leasing Spread: 19.1% (FY21), 31.0% (FY22), 26.3% (FY23), 12.0% (9M FY24)

Expiries ⁽⁴⁾	%	3.1%	3.2%
MTM Opportunity	%	13.2%	15.1%

1. Impact of early termination of 0.6 msf
2. Excludes early renewals of 476k sf during FY24
3. Includes efficiency adjustment of 53 ksf

4. Gross rent as % of total rent of Completed Area as of 31 Dec 23
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

03

Projects Updates



Gearing for Demand Resurgence (1/2)

Pune



Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: 11th Office level RCC Work in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 2,300 Mn

Mumbai Region



Mindspace Airoli East Highstreet

- Leasable area: ~0.05 msf
- Status: External development works in progress
- Estimated completion: Q1 FY25
- Balance cost: INR 197 Mn

Mumbai Region



Mindspace Airoli West Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: 3rd Slab casting in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 1,280 Mn

Balance Capex – INR 30,058⁽¹⁾ Mn (excluding approval cost)

Note: Status is as of 31 December 23

1. Includes ongoing projects INR 19,418 Mn, future development projects INR 4,813 Mn, recently completed projects INR 640 Mn, upgrades INR 4,546 Mn and fit-out / general development INR 641 Mn

Gearing for Demand Resurgence (2/2)

Hyderabad



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

- Leasable area: 1.3 msf
- Status: Foundation works under Progress
- Estimated Completion: Q4 FY26
- Balance cost: INR 6,195 Mn

Hyderabad



Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Sub structure works in Progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 934 Mn

Hyderabad



Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: Excavation works under Progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 8,018 Mn

Proposed Acquisition: Commerzone Yerwada

Strategic Acquisition for Mindspace REIT⁽¹⁾ to consolidate holding at Commerzone Yerwada

Property details

c. 42 ksf

Total Leasable Area of units proposed to be acquired

INR 470 Mn

Fair Value⁽²⁾ (INR 11,188 psf)

Of the units to be acquired

50%

Leased to **MNC**

INR 410 Mn

Acquisition price⁽³⁾
(INR 9,761 psf)
c.13% discount to Fair value

Building 3 – Commerzone Yerwada



Board approval received for transaction closure

Diligence Partners

H & Co. Legal
Title

L. Anuradha
Independent
Valuer

Cushman & Wakefield
Independent
Reviewer and Market
Research Provider

1. REIT shall acquire through its 100% owned asset SPV, MBPPL which operates Commerzone Yerawada
2. As per Valuation by independent valuer, L. Anuradha.

3. Acquisition price excludes transaction costs and shall be adjusted for any outstanding liabilities on closing date

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 FY24

10 year ROFO term⁽³⁾

Hyderabad | 1.8 msf Commerzone Raidurg

Status:

- Completed
- **1.8 msf leased**
- Rent Commenced for Phase I and II

Current



Current



Chennai | 1.8 msf Commerzone Pallikaranai

Status:

- **B2 - 0.7 msf fully leased** ⁽¹⁾
- Expected completion:
 B1 – To commence in Q4 FY24
 B2 – **Completed**
 B3 – Q3 FY25

Perspective



Current



Mumbai Region | 5.0 msf Mindspace Juinagar

Status:

- Completed: 1.0 msf⁽²⁾
- U/C – 0.5 msf (100% Pre-leased)
- Future Development: 3.5 msf

Perspective



Current



Note: Area represents Sponsor Group's share; ROFO Assets comprise only commercial development within the park

1. Includes hard option of 0.1 msf

2. Committed Occupancy of 75%; Completed area as on 31 Dec 23

3. Effective from Aug 20

03

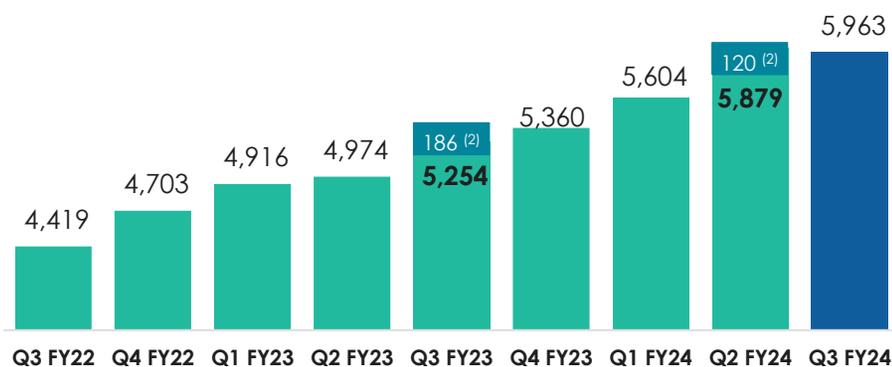
Financial Updates



Key Financial Metrics

Delivered consistent growth on key financial metrics

Revenue (INR mn) ⁽¹⁾



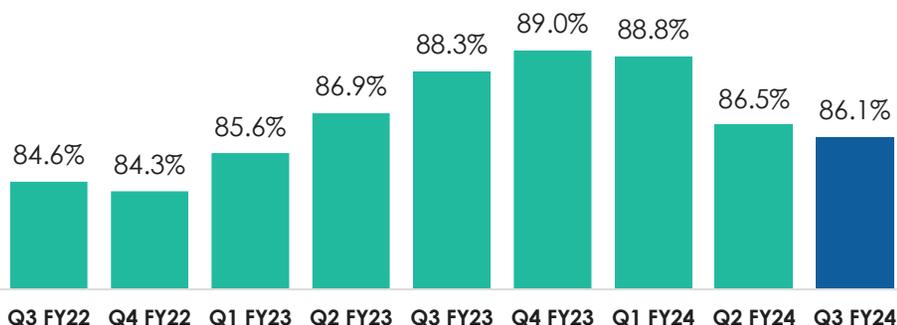
16.2%
CAGR (Q3 FY22 to Q3 FY24)

NOI (INR mn) ^(1,3)

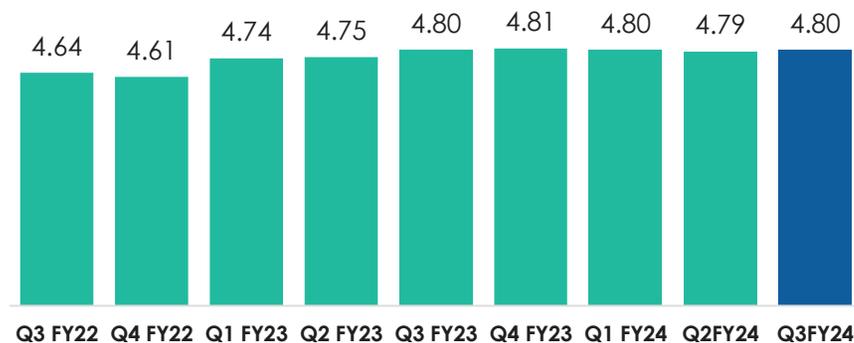


13.5%
CAGR (Q3 FY22 to Q3 FY24)

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

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 60,084 Mn
Net Debt ⁽¹⁾

21.0 %
Net Debt to
Market Value ⁽¹⁾

INR 8,069 Mn
Undrawn Committed
Facilities

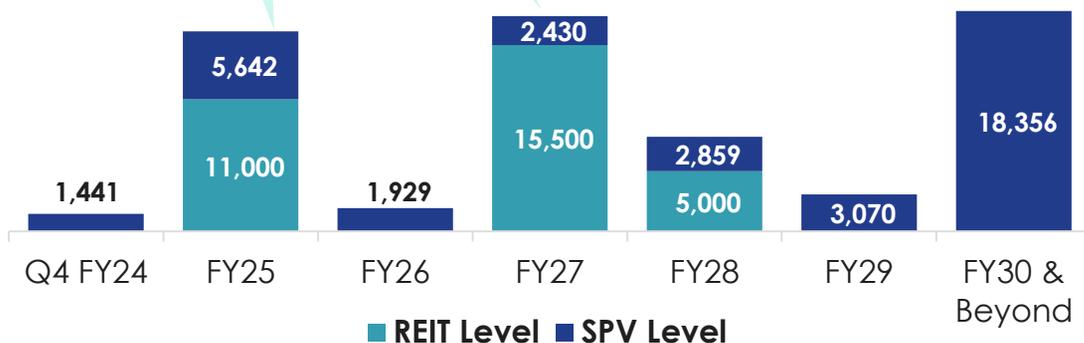
7.8%
Cost of Debt
(p.a.)

3.4 x
Net Debt to EBITDA⁽⁵⁾

Well staggered maturity profile
Weighted Average Maturity 5.8 years

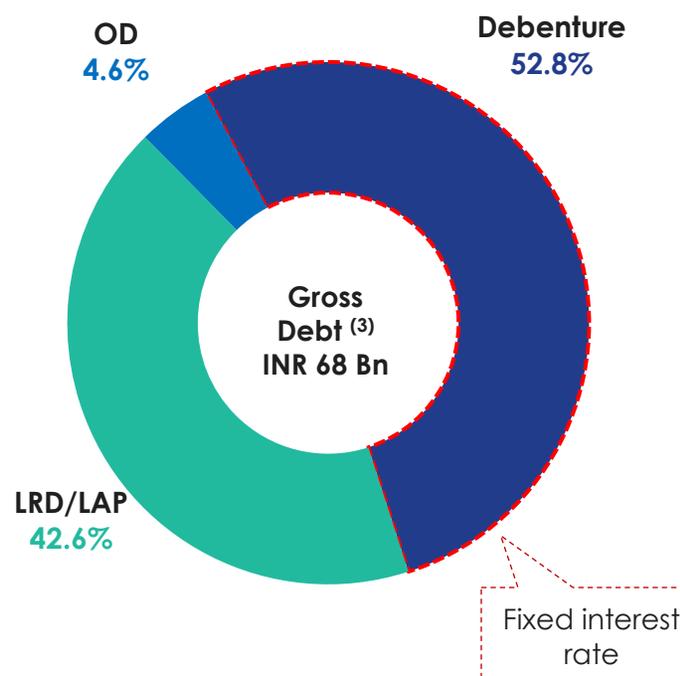
Total INR (mn)	Q4 FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond
	1,441	16,642	1,929	17,930	7,859	3,070	18,356

Repayments spread across the year and shall be refinanced from diversified pool of capital;
Debt Headroom Available



Repayment (%)	Q4 FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond
	2.1%	24.8%	2.9%	26.7%	11.7%	4.6%	27.3%

Diversified debt Book with a mix of debentures and bank borrowings⁽²⁾



- Raised CP of **INR 1,500 Mn⁽⁶⁾** at an effective rate of **7.72%⁽⁶⁾** p.a.p.m
- **c. 52.8% of borrowings** in the form of fixed cost debentures
- **LTV – 22.1% (without adjusting for fixed deposits with maturity > 3 months of INR 3,254 Mn)**

Note: As of 31 Dec 23

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 31 Dec 23
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. Adjusted for discount on issuance resulting to INR 1,446 Mn

Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽³⁾			NOI (INR Mn)			% of NOI
	Q3 FY24	Q3 FY23	9M FY24	Q3 FY24	Q3 FY23	9M FY24	Q3 FY24
Mindspace Airoli (E)	982	945	2,898	745	717	2,183	16%
Mindspace Airoli (W)	869	681	2,577	640	497	1,903	11%
Mindspace Malad	247	221	720	219	196	636	4%
The Square BKC ⁽⁵⁾	108	291	323	104	284	303	6%
Mumbai Region	2,206	2,138	6,518	1,709	1,695	5,025	37%
Gera Commerzone Kharadi ⁽¹⁾⁽²⁾⁽⁵⁾	566	420	1,659	311	338	1,150	6%
The Square Nagar Road	219	210	632	167	167	486	4%
Commerzone Yerwada	520	465	1,529	402	370	1,194	8%
Pune	1,305	1,095	3,820	880	827	2,830	18%
Mindspace Madhapur ⁽⁵⁾	2,200	2,112	6,643	1,843	1,832	5,632	40%
Mindspace Pocharam	20	20	65	12	11	36	0%
Hyderabad	2,220	2,132	6,708	1,855	1,843	5,668	40%
Commerzone Porur	224	67	494	177	32	353	1%
Facility Management Business	357	304	996	110	105	312	3%
Inter Company Eliminations	(349)	(296)	(973)	-	-	-	-
Total	5,963	5,440	17,564	4,731	4,551	14,188	100%

NOI (Q3 FY24 vs Q3 FY23) - Reasons for variances

- New Leasing in Porur, The Square Nagar Road, Madhapur, B5 in Commerzone Kharadi and B9, B10 in Airoli (W)
- Lease Rent Escalations of 11.4% over an area of 2.4⁽⁴⁾ msf across the portfolio since Q3 FY23
- Growth in Rentals due to 13.4% MTM achieved over 1.7 msf re-leased since Q3 FY23

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 248 Mn in Q2 FY24 and INR 163 Mn in Q3 FY23
 2. NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 FY24, INR (87) Mn in Q3 FY24 and INR 5 Mn in Q3 FY23
 3. Revenue from Operations & NOI numbers above include Regulatory Income

4. / (Expense) of Power Business post reclassification
 Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact
 5. Includes one off INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

NDCF Build-up

Particulars (INR Mn)	Q3 FY24
Revenue from Operations⁽¹⁾	5,963
Property Taxes & Insurance	(207)
Other Direct Operating Expenses	(1,025)
Net Operating Income (NOI)	4,731
Property Management Fees	(116)
Net Other Expenses	(140)
EBITDA⁽¹⁾	4,475
Cash Taxes (Net of Refunds)	(663)
Working Capital changes and other adjustments	216
Cashflow from Operations	4,028
Capex including capitalized Interest	(3,144)
Net Debt (repayment) / drawdown ⁽²⁾	3,462
Liquidation of fixed deposits being surplus cash	200
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(409)
Proceeds to shareholders other than Mindspace REIT	(171)
NDCF (SPV Level)⁽⁴⁾	3,966
Net Distributions from SPV to REIT	4,003
Net Debt (repayment) / drawdown	(554)
Other Inflows / (Outflows) at REIT Level	(577)
NDCF (REIT Level)	2,872
Distribution	2,846
Dividend	2,544
Interest	297
Other Income	6

Working Capital includes Net Fitout Capex Rs **107** Mn and Rs **(214)** Mn pertaining to works contract;

Adjusted for the above, **Working capital** would have been Rs **109** Mn and **Capex** would have been Rs **(3,037)** Mn

Net debt drawn INR 2,908 Mn

1. Includes Regulatory Income/ (Expense)
2. Net of investments in fixed deposits and mutual funds

3. Net of interest income
4. Net of repayment of REIT Debt by SPV which was further lent by REIT

05

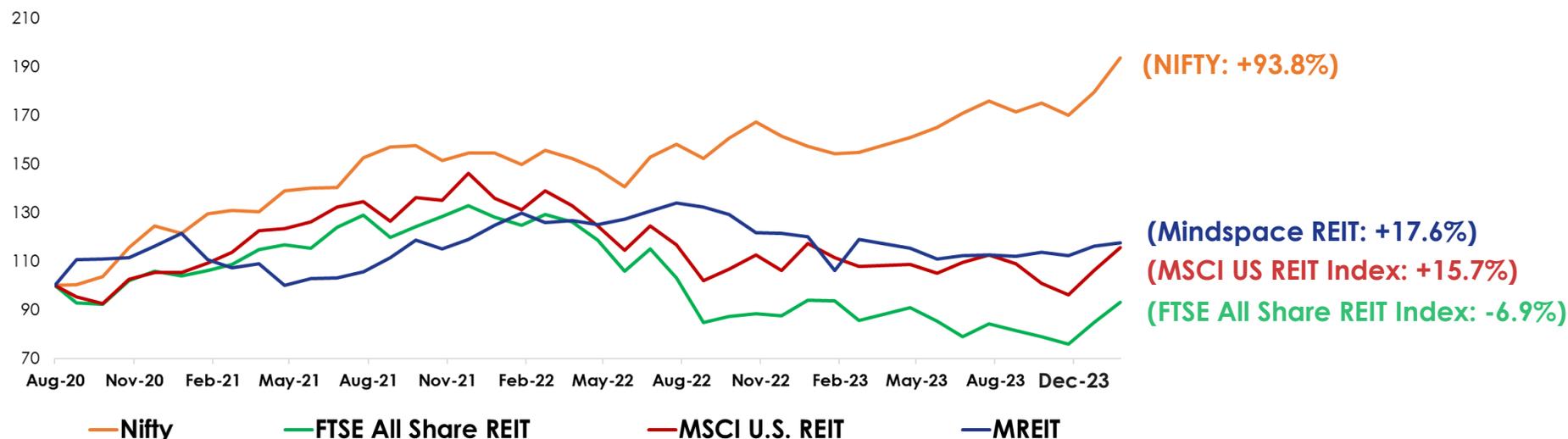
Price
Performance
& Unitholding



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 – 29 Dec 23

INR 323 p.u.

5.9%

Distribution yield⁽²⁾

17.6%

Increase in unit price since listing⁽³⁾

Note: As on 31 Dec 23

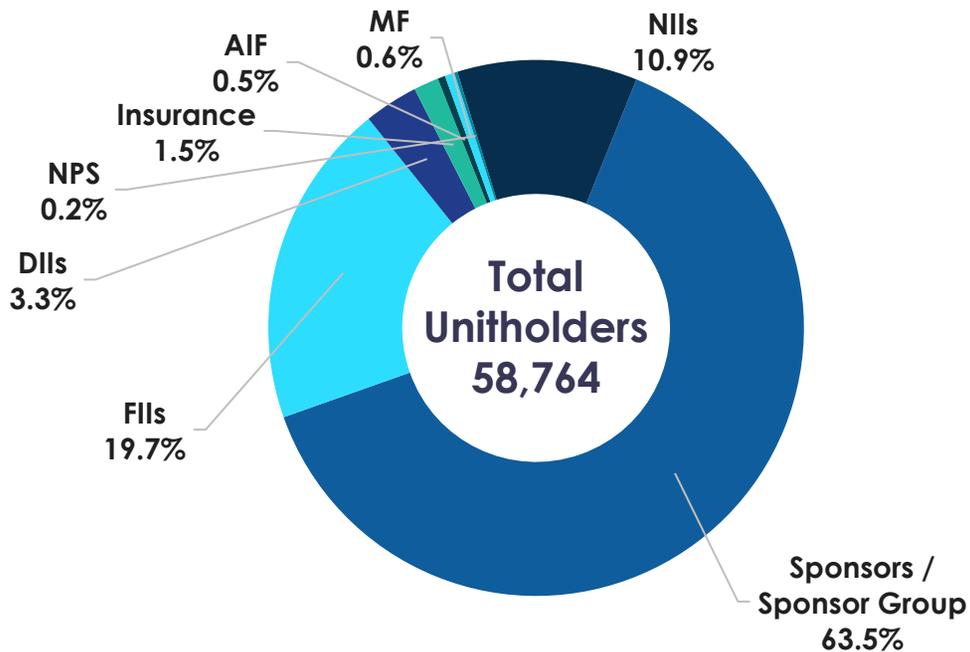
1. Rebased to 100
2. Annualized distribution yield basis Q3 FY24 distribution calculated on closing price of INR 323 p.u. as on 31 Dec 23
3. Increase is over offer price
4. As per BSE

Unitholding Pattern as on 31 December 2023

INR **19,172** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



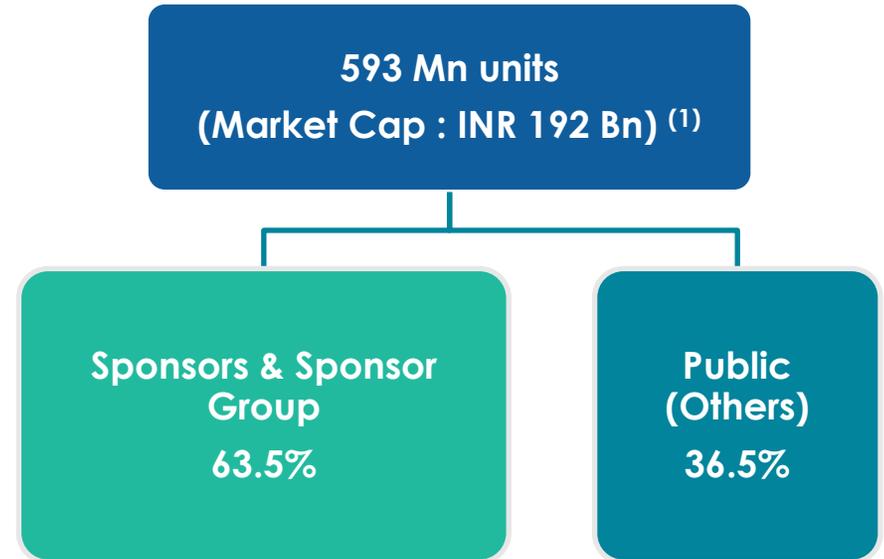
Total Unitholders

58,764
Vs 49,437 in Dec 2022

↑ 19%
YoY

9,000+ Increase in unitholders since Dec 22

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 323 p.u. as on 31 Dec 23
2. Through Platinum Illumination Trust

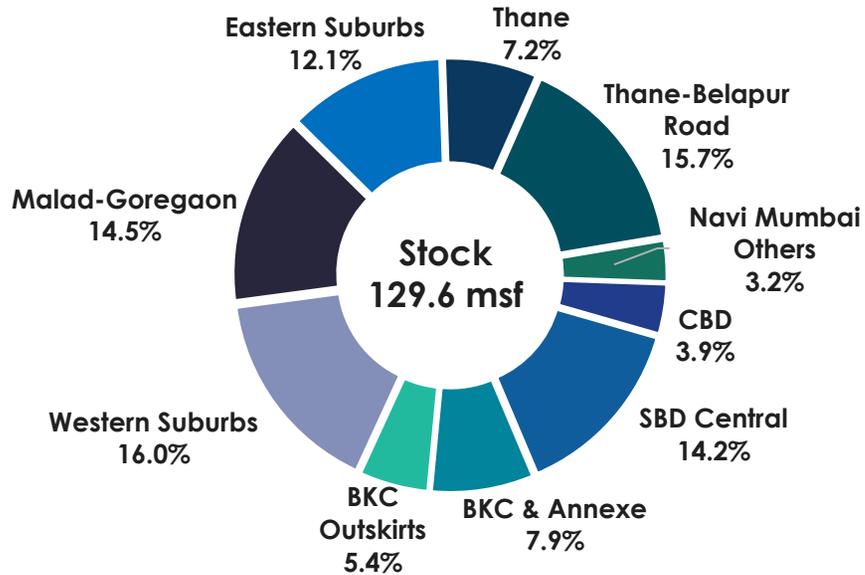
06

Market Updates



Mumbai Region

Grade-A Office Stock CY23*

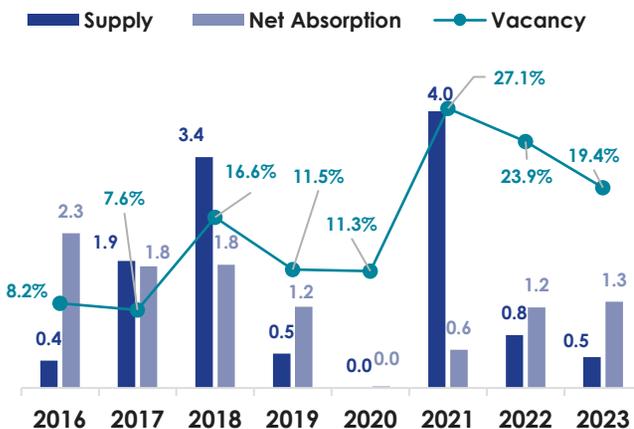


Key Updates

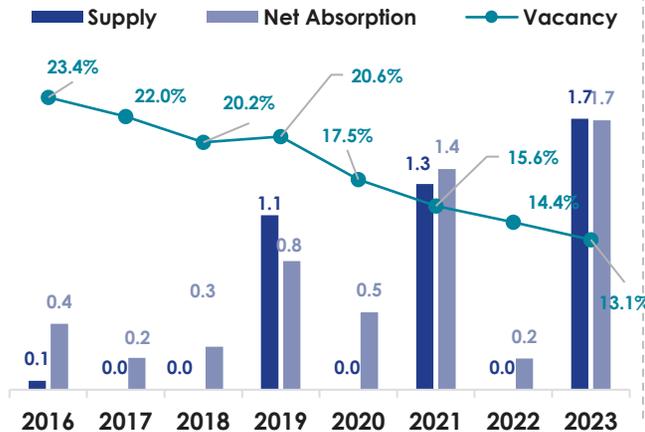
- The leasing activity was dominated by domestic firms
- For the full year, net absorption rose to its highest since 2016, with Malad-Goregaon accounting for the highest share with 26%.
- Thane Belapur market is among the biggest submarkets by size in Mumbai. Vacancy dropped by 450 bps y-o-y with a healthy net absorption coupled with a lack of supply in this submarket. Rents also increased by around 4% y-o-y in 2023.
- Malad-Goregaon recorded historic high net absorption in 2023 of 1.7msf as vacancy reduced, rents increased 6.9% y-o-y
- Positive net absorption with no supply led to reduction in vacancy rate to 7.5% in BKC & Annex which has contributed to firming up of rents

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

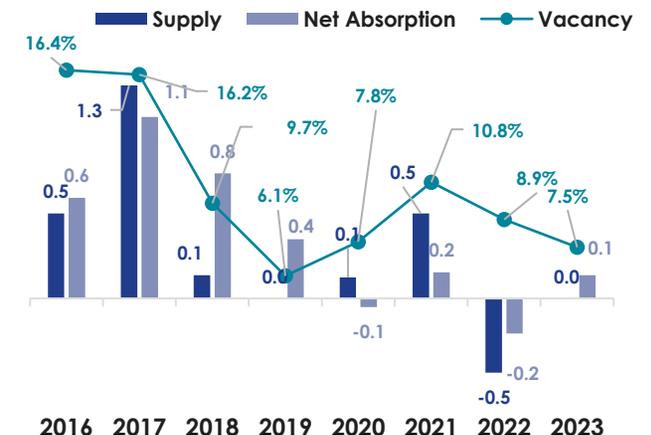
Thane Belapur Road



Malad-Goregaon



BKC & Annex



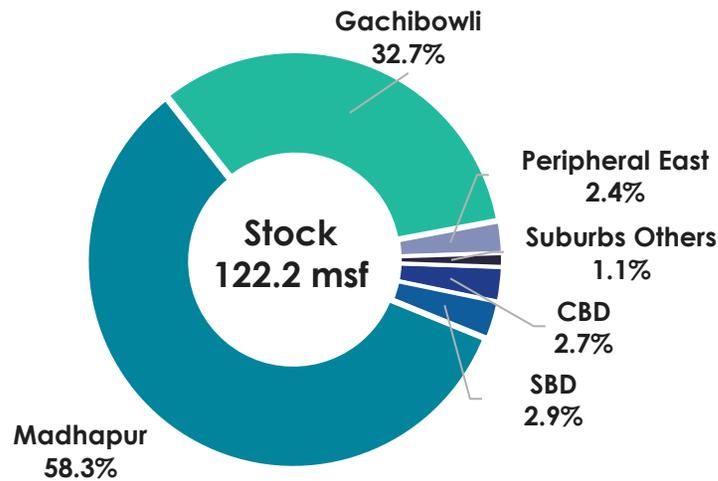
Note – Thane Belapur Rd includes Airoli East and Airoli West

* - Certain projects have been removed from Grade A stock and the supply and absorption numbers have been restated historically

Source for data: JLL, supply and net absorption data is in msf

Hyderabad

Grade-A Office Stock CY23



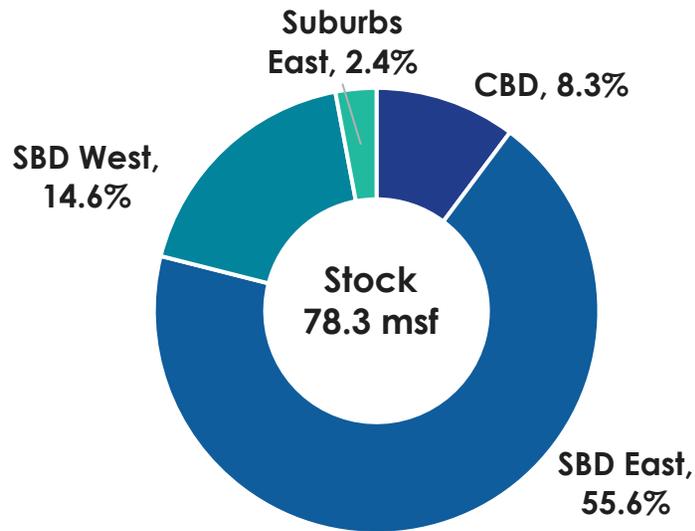
Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



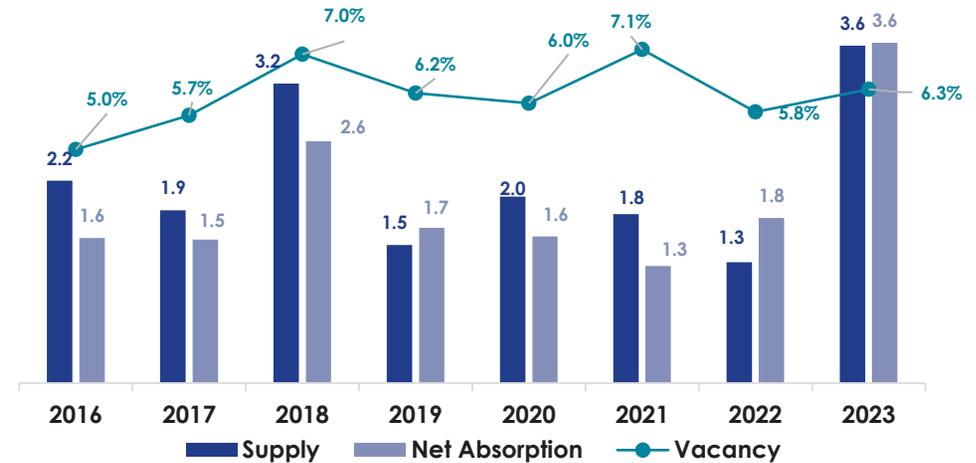
Key Updates

- Madhapur has been the most sought-after market in Hyderabad as it enjoys superior connectivity and well-established infrastructure in the city
- Madhapur with c. 58% share of completed stock accounted for c.71% share of city level net absorption in 2023 translating to 4.9 msf
- Leasing activity in Madhapur was largely driven by IT/ITeS over the years. However, in the last couple of years, GCCs from BFSI, healthcare and flex, telecom firms have also favored expanding their operations in the submarket
- Rents in Madhapur have grown at a CAGR of c.4.5% between 2016 and 2023

Grade-A Office Stock CY23



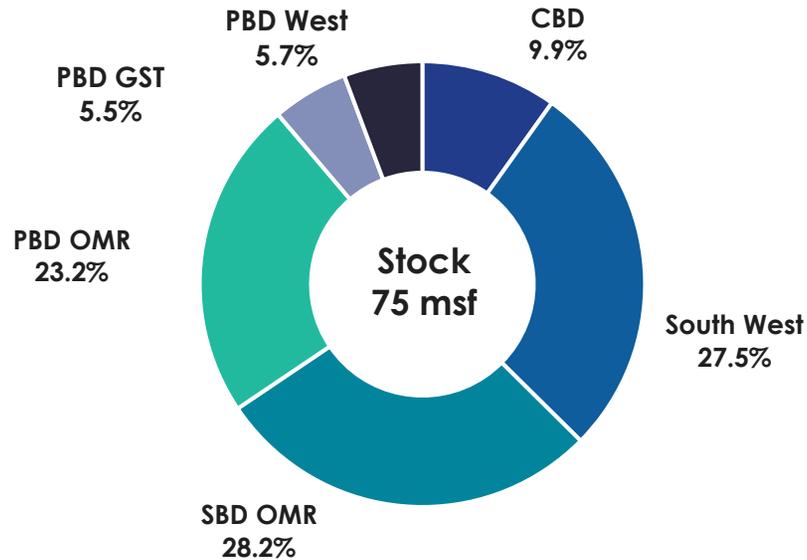
Supply, net absorption and vacancy trend analysis Micro-Market : SBD East (1)



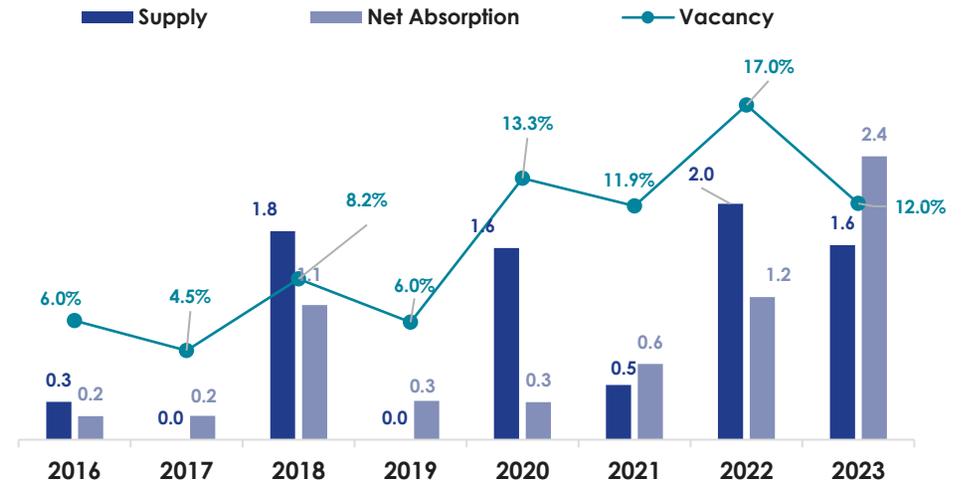
Key Updates

- Pune's office market witnessed an increase in net absorption that was driven by fresh leasing, pre-commitments in the newly completed buildings
- SBD East with 56% share of completed stock, recorded a 69% share of the city's annual net absorption driven by co-working, manufacturing and BFSI segments
- SBD East has consistently recorded vacancy levels which are lower than the city average
- Quality office parks, proximity to the city center, support physical and social infrastructure, connectivity and its evolution as a holistic work-play-live ecosystem has supported its continued strength as the premier office market corridor
- Rentals in the micro market have witnessed a steady increase with a CAGR of c.3.8% between 2016 – 2023

Grade-A Office Stock CY23



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



Key Updates

- For the full year of 2023, net absorption in Chennai reached a new peak, clocking 6.61 million sq ft, higher by almost 2X compared to 2022.
- South-West market continued to perform well and recorded a strong net absorption of 2.4 mn sq ft in 2023, up 2X on a y-o-y basis. This is also a historically high net absorption number for this submarket
- The submarket has been dominated by Manufacturing/Industrial and IT/ITeS occupiers in terms of share of leasing activity, but in more recent times BFSI occupiers have scaled up their presence
- Vacancy levels have dropped by 5% in 2023 to 12%

07

Value
Creation via
ESG



Key Achievements and Awards



Mindspace REIT: Real Estate Excellence

- **1st** in India to score 100/100 as '**Global Listed Sector Leader**' in Office Development Benchmark
- **Ranked 1st in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 2nd consecutive year, in **GRESB 2023**
- **6th** in Asia to score **91/100** in Standing Investment Benchmark among real estate peers with a **5 star rating**



- Received **9** British Safety Council **Sword of Honour across 7 parks**
- Accorded **5 star rating** by British Safety Council for 7 parks

ESG - Key Highlights

19.3%

Renewable energy mix
for 9MFY24

Scope 1+2 emission
70,698.27
tCO₂e
(13.3% reduction from
FY20 baseline)

8,26,895 KL
Water Recycled

61.9%
of material
sourced using
sustainable sourcing

INR **12** Bn
of Cumulative Green
Financing availed

3
Signed Green Leases
(0.4 msf)

32%
Women in senior
management

57.1%
Independent members on the
Governing Board⁽¹⁾



Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Visit to Vipla Foundation sponsoring meals through the year



Durgam Cheruvu Lake Makeover, Hyderabad



Establishing a school with a capacity of 400 students in Gambhiraopet, Telangana



Great place to work certified

Tenant Engagement Initiatives, Designed to Build Camaraderie

MINDSPACE
BUSINESS PARK

MINDSPACE
Delightful
DAYS
PRESENTS

NAVRATRI
Fiesta

Swirl & Swing
WITH THE FESTIVE SPIRIT.
3 Evenings of Absolute Fun!

Date: 18th to 20th October, 2023 | Time: 4 PM Onwards
Venue: Clubhouse Main Road, Mindspace Business Park, Airoli East

ENTERTAINMENT | FOOD | WORKSHOPS

NAVRATRI FIESTA

Event attendance – 40,000+

MINDSPACE
BUSINESS PARK

MINDSPACE
Delightful
DAYS x **aha**
COMEDY
NIGHTS

ENJOY A LIVELY NIGHT
OF LAUGHTER AND ENTERTAINMENT
WITH **ATUL KHATRI**

DATE: 27TH OCT, 2023
TIME: 7 PM ONWARDS
VENUE: BEHIND BUILDING 12C,
NEXT TO THE TURF AREA.

TO REGISTER* AND FOR MORE
INFORMATION, VISIT OUR
REGISTRATION DESK AT
BUILDING 9 AND
BUILDING 12D LOBBY

Presenting sponsor: **Sprite** Co-powered by: **KHLI.LADI.COM**

Entertainment partner: **MINDSPACE** Health partner: **FITNESS**

ATUL KHATRI LIVE

Event attendance - 1,100

MINDSPACE
BUSINESS PARK

MINDSPACE
Delightful
DAYS

ONE MIC,
ENDLESS LAUGHS

Presenting
GAURAV KAPOOR

SCAN HERE
TO BOOK

₹ 299/-

Venue: Clubhouse Main Road,
Mindspace Business Park, Airoli (E) Date: 5th December 2023
Time: 7 PM Onwards

GAURAV KAPOOR LIVE

Event attendance - 1,700

MINDSPACE
BUSINESS PARK

MINDSPACE
PRESENTS
happy vibes
Fest

LOVE, LAUGH AND
LIGHT UP THE SEASON!

Date: 19th-21st December 2023
Time: 4 PM Onwards

Venue: Clubhouse Main Road,
Mindspace Business Park, Airoli (E)

Activities
Santa Parade | Food | Music | Games | Photo Op |
Workshops | Activations and International Acts

CHRISTMAS CARNIVAL

Event attendance - 20,000+

Tenant Engagement Initiatives, Designed to Build Camaraderie



Over 60,000 employees across 5 of our business parks attended the events

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 Aanchal
POSH Reach Out

Anti-corruption

Code of Conduct

Insider Trading

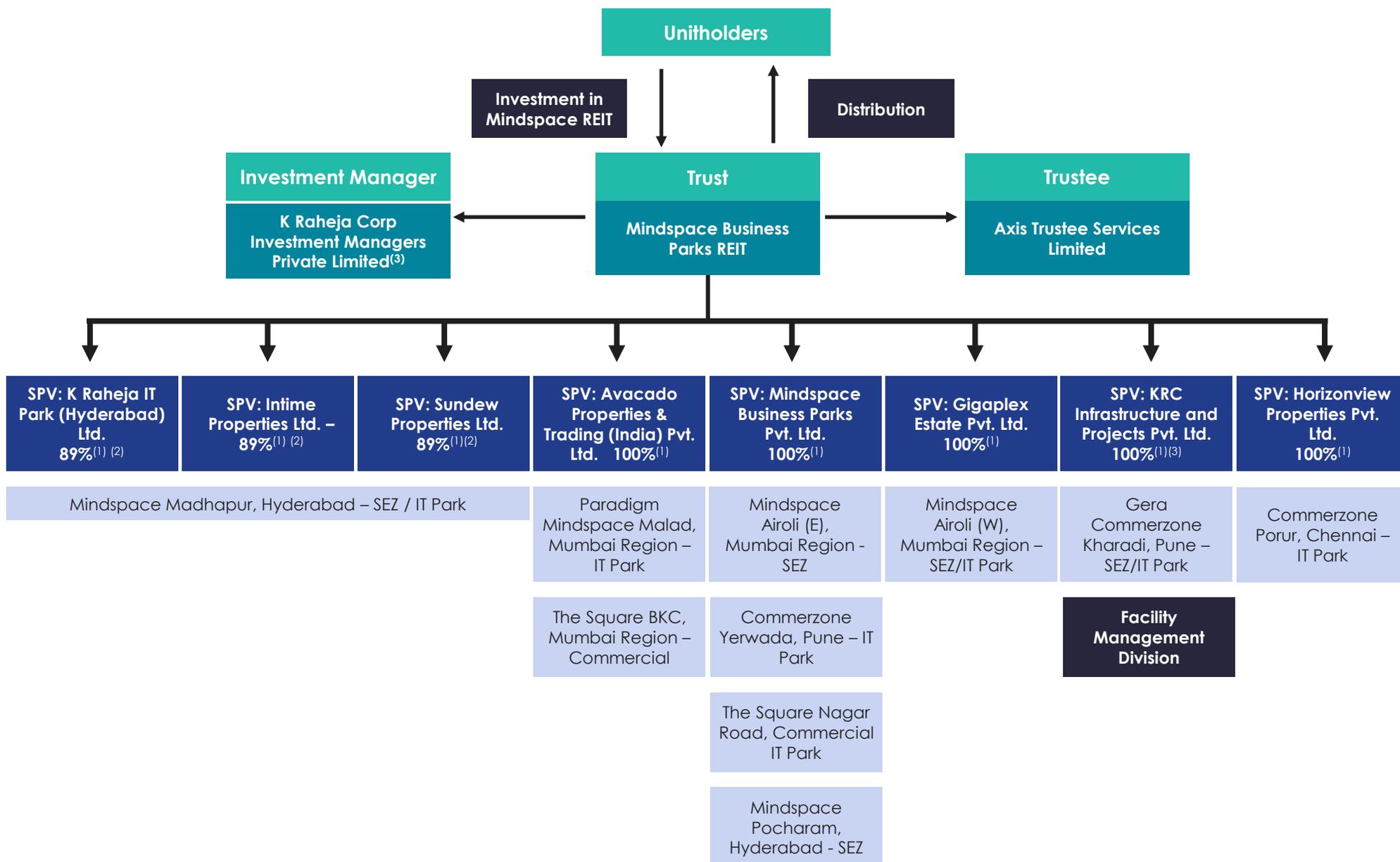
Related Party Transactions

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)
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

26.2 msf of Completed area with Committed Occupancy of 86.1% & 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	6.4	4.7	1.6	79.9%	80.4%	4.3	60.6
Mindspace Airoli West	5.2	4.9	0.3	72.0%	72.6%	8.5	59.4
Mindspace Malad	0.8	0.8	-	98.0%	98.0%	3.1	99.4
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.9	240.0
Mumbai Region	12.5	10.5	2.0	77.8%	78.3%	6.0	66.8
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	8.8	79.8
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	4.6	76.8
Commerzone Yerwada	1.7	1.7	-	96.1%	96.1%	4.3	74.8
Pune	5.4	4.4	1.0	98.5%	98.5%	6.4	77.4
Mindspace Madhapur	13.1	9.6	3.6	92.3%	94.8%	7.7	65.3
Mindspace Pocharam	1.0	0.6	0.4	0.0%	0.0%	0.0	0.0
Hyderabad	14.1	10.1	4.0	87.1%	89.5%	7.7	65.3
Commerzone Porur	1.1	1.1	-	80.1%	80.1%	8.4	59.7
Chennai	1.1	1.1	-	80.1%	80.1%	8.4	59.7
Portfolio Total	33.1	26.2	7.0	85.0%	86.1%	6.8	68.0

Breakup of Lease Expiry Profile

Asset	Q4 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)
Mindspace Airoli East	0.6	13.3%	50.1	0.4	10.7%	59.2
Mindspace Airoli West	0.2	5.1%	51.9	0.0	0.1%	124.8
Mindspace Malad	-	0.0%	-	0.0	2.4%	104.8
The Square BKC	-	0.0%	-	-	0.0%	-
Mumbai Region	0.8	7.5%	50.6	0.4	4.8%	61.1
Gera Commerzone Kharadi	0.0	0.0%	-	0.0	0.0%	-
The Square Nagar Road	-	0.0%	-	-	0.0%	-
Commerzone Yerwada	0.03	1.9%	95.9	0.0	3.4%	95.3
Pune	0.03	0.7%	95.7	0.0	1.3%	95.4
Mindspace Madhapur	0.03	0.3%	61.7	0.3	3.1%	58.9
Mindspace Pocharam	-	0.0%	-	-	0.0%	-
Hyderabad	0.03	0.3%	61.7	0.3	3.4%	58.9
Commerzone Porur	0.1	4.2%	-	-	0.0%	-
Chennai	0.1	4.2%	-	-	0.0%	-
Portfolio Total	1.0	3.1%	53.3	0.8	3.2%	62.2

Balance Sheet as on 31 Dec 23

Balance Sheet (INR Mn) ⁽¹⁾	Dec-23	Sep-23
Sources of Funds		
Total Equity	1,51,017	1,52,554
Sub-Total	1,51,017	1,52,554
Liabilities		
Debt	67,823	64,666
Security Deposits	9,861	9,752
Other Liabilities ⁽²⁾	8,206	8,229
Sub-Total	85,890	82,647
Total	2,36,907	2,35,201
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	2,06,989	2,07,606
Investment Property Under Construction / Capital Work In Progress	12,836	11,038
Cash and Bank ⁽³⁾	3,356	3,309
Other Assets ⁽⁴⁾	13,726	13,248
Total	2,36,907	2,35,201

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 23 and Dec 23
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue and Fixed deposits with banks

Debt Maturity Schedule as on 31 Dec 23

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
At REIT Level														
MLD	Fixed	3,750	-	3,750	6.5%	0.4	-	3,750	-	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	0.4	-	750	-	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.0	-	5,000	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.6	-	-	-	-	5,000	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	2.3	-	-	-	5,500	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.5	-	-	-	5,000	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.9	-	-	-	5,000	-	-	-	5,000
CP	Fixed	1,446	-	1,446	7.8%	0.4	-	1,446	-	-	-	-	-	1,446
At SPV Level														
TL- MBPPL	Floating	10,530	-	8,608	8.5%	10.8	143	647	725	919	1,107	1,010	4,057	8,608
TL - Sundew	Floating	4,350	1,050	2,476	8.0%	12.1	35	151	169	184	213	234	1,490	2,476
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	0.5	-	4,000	-	-	-	-	-	4,000
KRIT-UBI-LRD	Floating	2,550	-	2,542	8.1%	11.9	23	92	112	152	176	208	1,780	2,542
TL - KRC Infra	Floating	9,690	1,100	7,586	8.4%	9.4	132	575	697	851	973	1,102	3,256	7,586
LAP - Horizonview	Floating	4,000	1,500	2,492	8.2%	13.7	5	25	36	49	70	110	2,198	2,492
TL - Gigaplex	Floating	2,600	-	2,041	8.9%	6.8	755	34	51	108	115	123	855	2,041
TL - Avacado	Floating	3,000	-	2,876	8.6%	10.6	23	99	118	145	178	201	2,111	2,876
OD / LOC	Floating	7,536	4,419	3,105	8.5%	8.0	325	20	21	23	25	81	2,609	3,105
Total		79,702	8,069	67,173	7.8%	5.8	1,441	16,588	1,929	17,930	7,859	3,070	18,356	67,173
Repayment (%)							2.1%	24.7%	2.9%	26.7%	11.7%	4.6%	27.3%	100.0%

Note: As of 31 Dec 23

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

TL – Term Loan
LAP – Loan Against Property

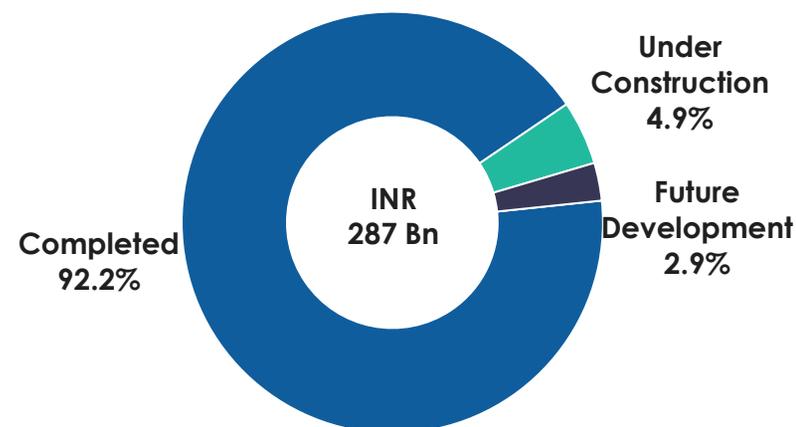


De-risked Portfolio with ~92.2% Completed Assets

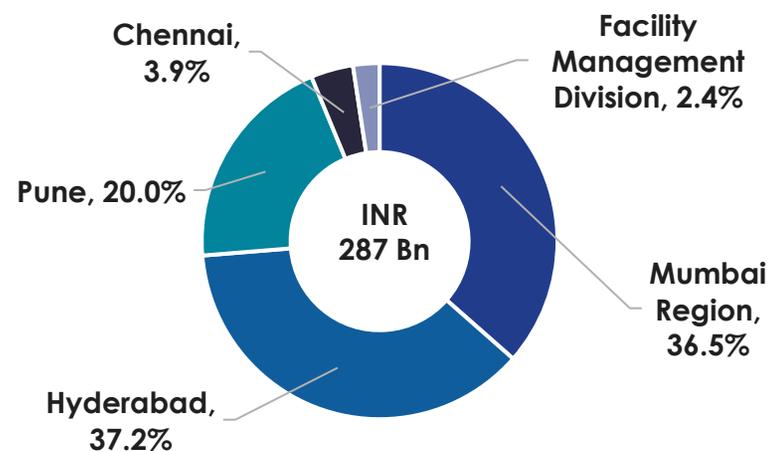
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	42,968	1,437	44,404	15.5%
Mindspace Airoli West	42,261	2,182	44,443	15.5%
Mindspace Malad	10,938	-	10,938	3.8%
The Square BKC	4,732	-	4,732	1.7%
Mumbai Region	1,00,900	3,619	1,04,518	36.5%
Gera Commerzone Kharadi	23,048	5,888	28,936	10.1%
The Square Nagar Road	9,351	-	9,351	3.3%
Commerzone Yerwada	19,102	-	19,102	6.7%
Pune	51,500	5,888	57,389	20.0%
Mindspace Madhapur ⁽²⁾	93,560	11,218	1,04,778	36.5%
Mindspace Pocharam	1,336	587	1,923	0.7%
Hyderabad	94,896	11,805	1,06,701	37.2%
Commerzone Porur	11,048	-	11,048	3.9%
Chennai	11,048	-	11,048	3.9%
Facility Management Business	5,951	1,099	7,050	2.4%
Portfolio Total	2,64,296	22,754	2,86,707	100.0%

Completed Assets form 92.2% of the Market Value ⁽¹⁾



Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 23

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

14 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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CITI Research	Rajiv Berlia	rajiv.berlia@citi.com
CLSA	Kunal Lakhani	kunal.lakhani@clsa.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Sri Karthik Velamakanni	sri.karthik@investec.co.in
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	praveen.choudhary@morganstanley.com
Nirmal Bang	Amit Agarwal	amit.agarwal@nirmalbang.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.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 23
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 31 Dec 22
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Thank You

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