



# Q4 FY23 Results Presentation

4<sup>th</sup> May 2023



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# Table of Contents

Key Updates	04
Portfolio Overview	11
Projects Update	18
Financial Update	24
Price Performance & Unitholding	29
Market Updates	32
Value Creation via ESG	37
Annexures	41

## Note:

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

01

# Key Updates

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# Mindspace REIT – At a Glance (FY23)

1

## Operating Highlights

**4.1** msf  
Gross Leasing <sup>(1)</sup>

**2.5** msf  
New and Vacant  
Area Leased

**1.6** msf  
Re-Leased Area <sup>(1)</sup>

**26.3** %  
Re-leasing Spread <sup>(2)</sup>  
on 2.5 msf

INR **66** psf/month  
Average  
Rent achieved  
on Gross Leasing

**1.9** msf  
New Area  
Completed <sup>(3)</sup>

2

## Financial Highlights

INR **11,327** Mn  
(INR **19.1** p.u.)  
Distribution for  
FY23

**6.9** %  
Distribution  
yield<sup>(4)</sup>

INR **17,101** Mn  
NOI <sup>(5)(6)</sup>  
13.2% growth y-o-y  
(Growth % excludes One-Time  
Compensation - 186 Mn in FY23)

INR **5.5** Bn  
Issued First Green  
Bond at REIT Level in  
India

**371.9**  
NAV INR p.u.

**7.6** %  
Weighted Average <sup>(5)</sup>  
Cost of Debt as of 31 Mar  
23  
(Mar 22 – 6.6%)

3

## Other Highlights



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



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



Received **Platinum LEED O&M** certification across 11 Buildings & **LEED Gold O&M** across 4 Buildings



Received **WELL Health - safety rating** in 41 buildings across the portfolio

1. Includes restructuring of 10k sf (net of LOI Cancelled 55k sf)  
2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22  
3. Excludes reduction of 0.36 msf due to 7 & 8 redevelopment

4. Distribution yield basis FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Mar 23 stood at 5.8%)  
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
6. Includes INR 186 Mn one time compensation at The Square BKC

# Key Highlights - Q4 FY23

1

## Operating Highlights

Gross Leasing	0.6 msf <sup>(1)</sup>	New & Vacant Area Leased	0.5 msf
Average Rent achieved on Gross Leasing	INR 74 psf month	Re-leased	0.1 msf <sup>(1)</sup>
Releasing Spread <sup>(2)</sup>	23.8% on 0.2 msf	New Area Completed	0.6 msf <sup>(3)</sup>

2

## Financial Highlights

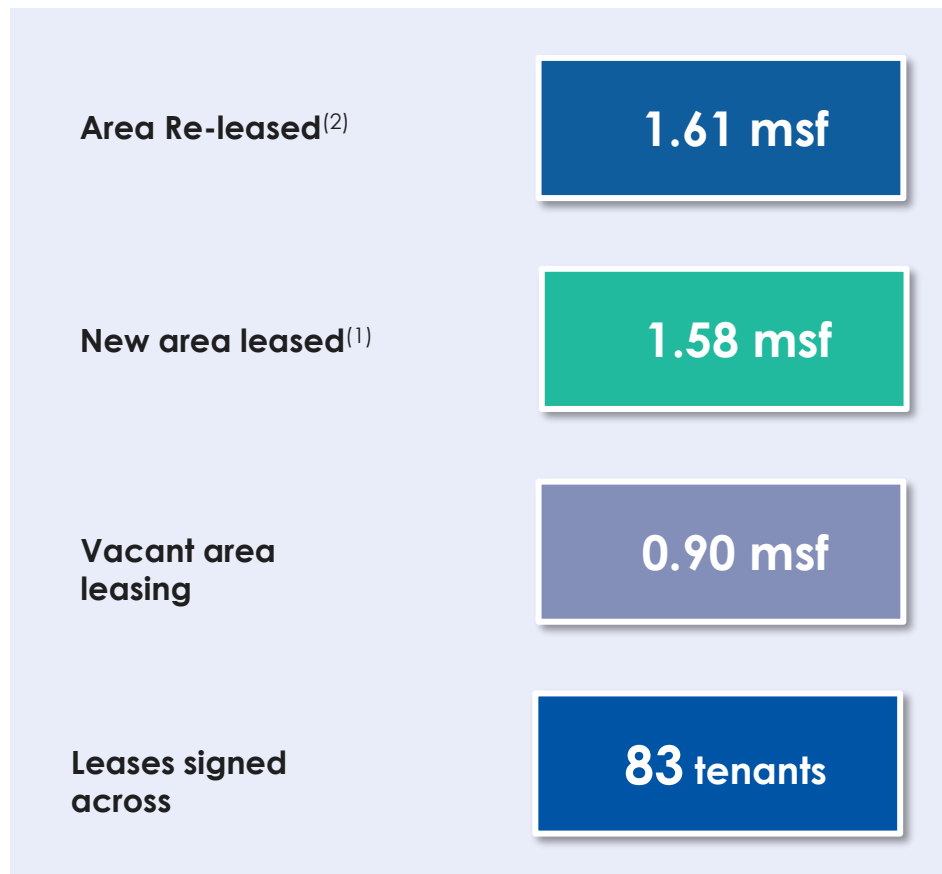
NOI <sup>(3)(4)</sup>	INR 4,364 Mn Flat q-o-q (Growth % excludes One-Time Compensation of 186 Mn in Q3)	Weighted Average Cost of debt as of 31 Mar 23 <sup>(3)</sup>	7.6 % p.a.
Distribution	INR 2,852 Mn	Net Debt to Market Value <sup>(5)(6)</sup>	17.9 %

- Includes restructuring of 10k sf (net of LOI Cancelled 55k sf)
- Includes spread on leasing of vacant area as on 31 Mar 22
- Represents 100% of the SPVs including minority interest in Madhapur SPVs
- Excludes reduction of 0.36 msf due to 7&8 redevelopment

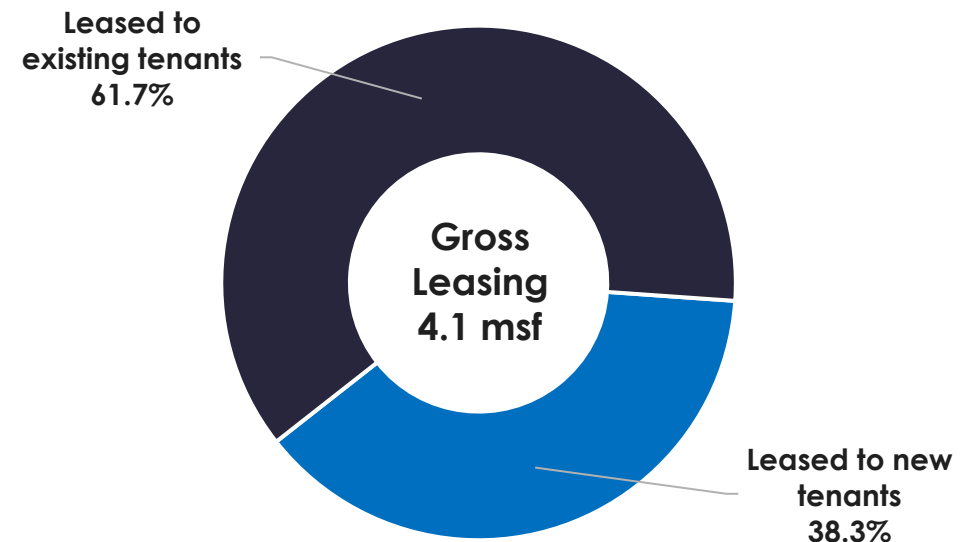
- For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment.
- Market value as of 31 Mar 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

## Leasing Overview –FY23

4.1 msf leased across 83 tenants and achieved 26.3%<sup>(3)</sup> Re-leasing spread on 2.5 msf



### FY23 - Split Basis Type of Tenants



### Select Leases

Select Leases:

- L&T
- Infosys
- Dow Chemicals
- Axis Bank
- Smartworks
- TCS
- Table Space
- BA Continuum

Note: All leasing numbers include LOIs/Term Sheet signed

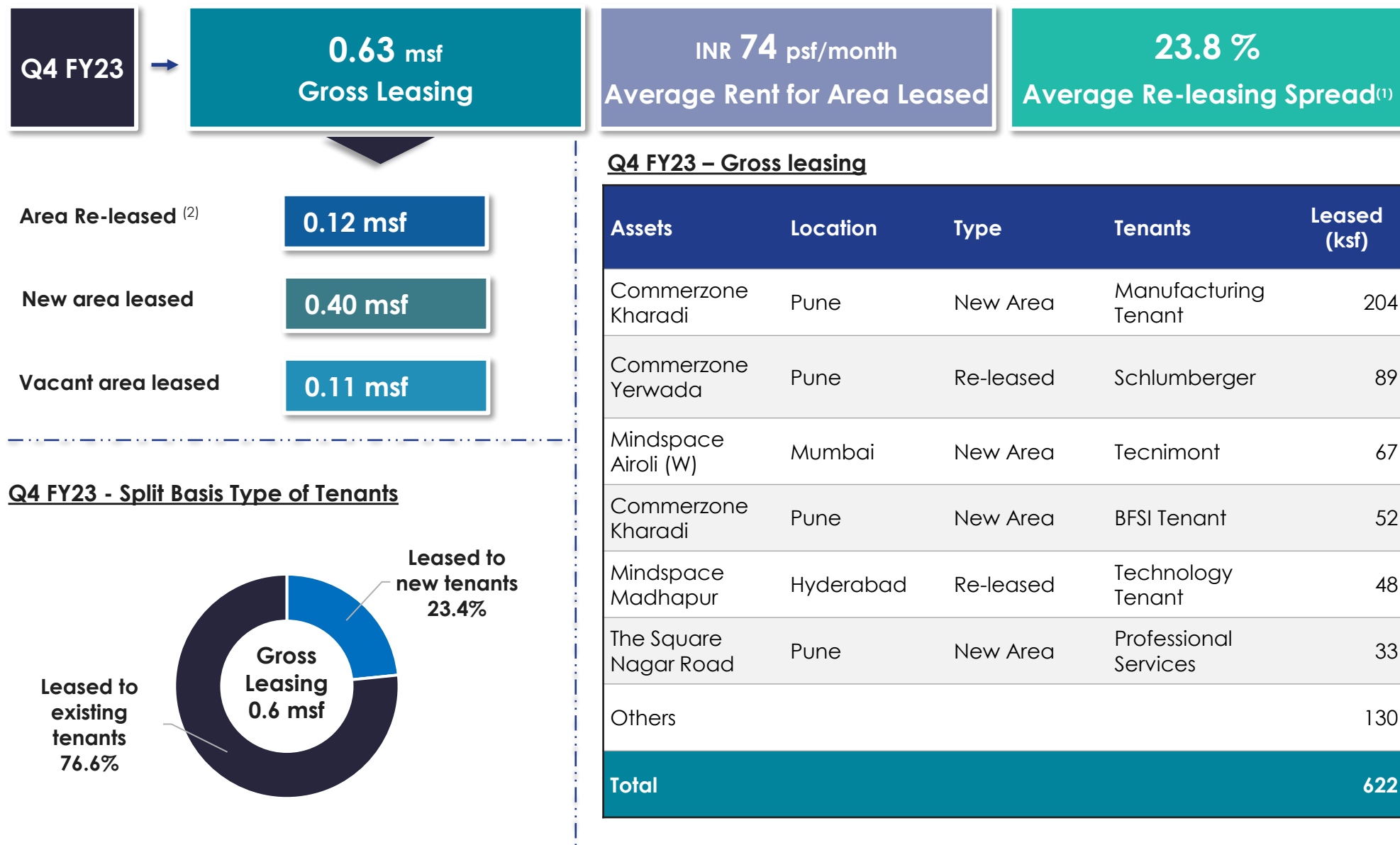
1. 465 ksf of hard-option rights have expired/area surrendered of which entire area has been fully released in FY23 (part of gross leasing)

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

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

## Leasing Overview – Q4 FY23

0.6 msf leases signed across 25 tenants and achieved 23.8%<sup>(1)</sup> re-leasing spread on 0.2 msf<sup>(1)</sup>



Note: All leasing numbers include LOIs /Term Sheet signed

1. Includes spread on leasing of vacant area as on 31 Dec 22

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

# Delivered Sustainable Financial Performance

NOI Growth aided by Sustained Strong Leasing

(in INR Mn)	Q4 FY22	Q3 FY23	Q4 FY23	Growth (y-o-y) <sup>(5)</sup>	FY22	FY23	Growth (y-o-y) <sup>(5)</sup>
<b>Revenue from Operations</b> <sup>(1)</sup>	4,704	5,440 <sup>(2)(4)</sup>	5,360 <sup>(2)</sup>	13.9%	17,577	20,685 <sup>(2)</sup>	16.6%
<b>NOI</b> <sup>(1)</sup>	3,998	4,551 <sup>(3)(4)</sup>	4,364 <sup>(3)</sup>	9.2%	14,940	17,101 <sup>(3)</sup>	13.2%

Revenue from Operations and NOI in Q3 FY23 Include one time compensation amounting to INR 186 Mn from a tenant for termination of LOI

## Key Points

Revenue Q4 FY23 – Growth of 2.0% q-o-q (excluding one time compensation in Q3)

NOI Q4 FY23 - Remained flat sequentially q-o-q (excluding one time compensation in Q3)

Maintained over 80% NOI margin

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 163 Mn in Q3 and INR 279 Mn in Q4
3. NOI Includes Margin on work contract services amounting to INR 77 Mn in Q2, INR 7 Mn in Q3 and INR 12 Mn in Q4

4. Includes onetime compensation amounting to INR 186 Mn
5. Growth % excludes onetime compensation of INR 186 Mn in Q3
6. All numbers above represent 100% of the SPVs including minority interest in Madhapur SPVs



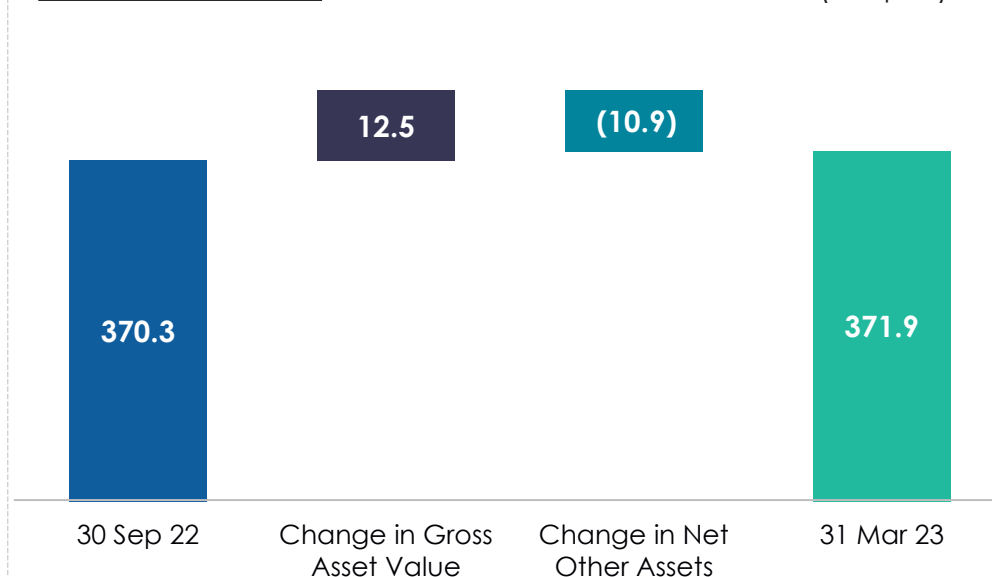
# De-risked Portfolio with 92.7% Completed Assets (by Value)

## Statement of Net Assets at Fair Value

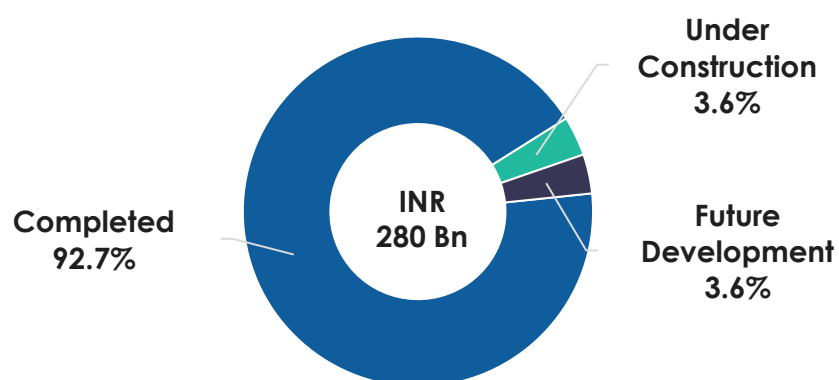
		(INR Mn)
Sr. No.	Particulars	31 Mar 23
A	Fair Value of Real Estate Assets <sup>(1)</sup>	280,265
B	Other Assets at Book Value	7,900
C	Other Liabilities at Book Value	67,602
D	Net Assets Value(A+B-C)	220,563
E	No. of Units (Mn)	593
<b>NAV</b>		<b>INR 371.9 p.u.</b>

## Movement of NAV

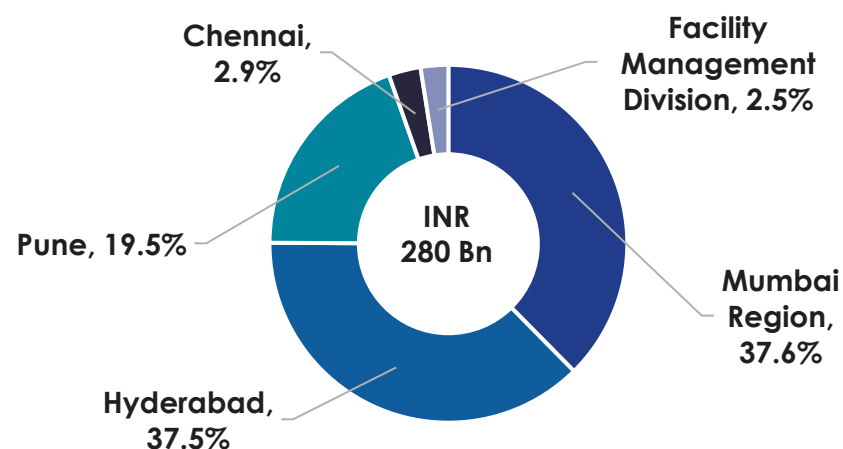
(INR p.u.)



## Completed Assets form 92.7% of the Market Value<sup>(1)</sup>



## Breakup of Market Value basis Geography



Note: Market value as of 31 Mar 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

1. Includes Real Estate & Facility Management Division

## Distribution for Q4 FY23

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

### Key Dates



Period

Jan 23 to Mar 23

Declaration Date

4 May 23

Record Date

10 May 23

Payment Date

On or before  
17 May 23

Distribution  
Yield FY23 <sup>(1)</sup>

6.9%

DPU FY23

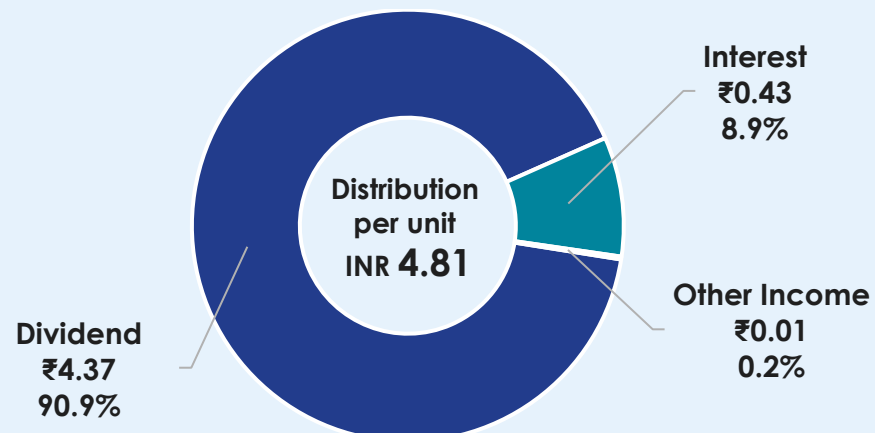
INR 19.1 p.u.

Distribution Amount

INR 2,852 Mn

Outstanding Units

593,018,182



Q4 FY23 Distribution of INR 2,852 Mn (INR 4.81 p.u.) resulting in total distribution of INR 27,955 Mn (INR 47.1 p.u.) since listing

1. Annualized distribution yield basis FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Mar 23 stood at 5.8 %)

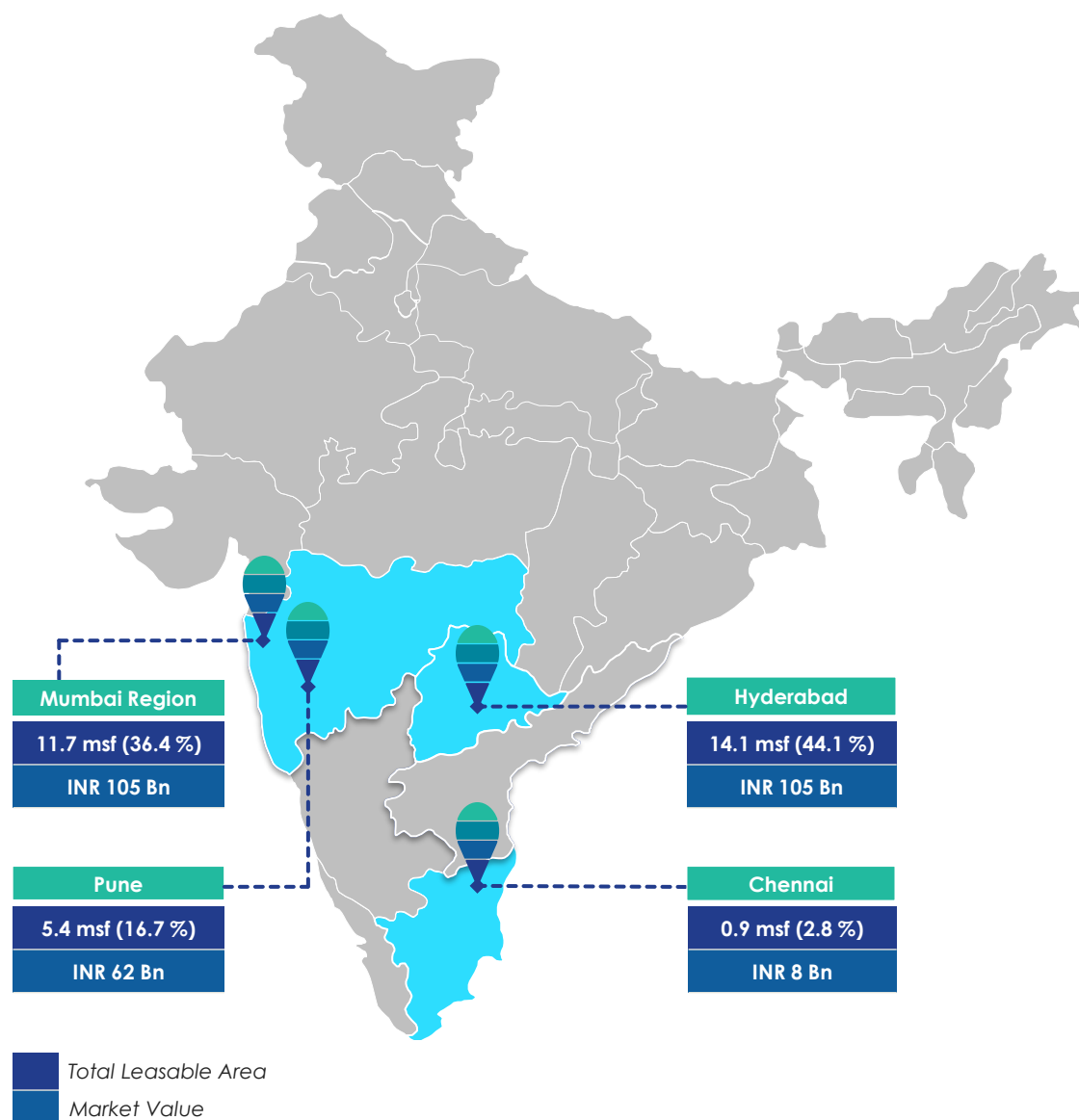
02

# Portfolio Overview



# Portfolio Overview

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



**32.0** msf  
Total Leasable Area <sup>(1)</sup>

INR **65.2** psf  
In-place Rent

**89.1%**  
Same Store Committed  
Occupancy on 23.9 msf

**89.0%**  
Committed Occupancy  
on 25.8 msf

**8.3%**  
Mark to Market Potential<sup>(2)</sup>

**7.0** years  
WALE

INR **280** Bn  
Total Portfolio  
Market Value <sup>(3)</sup>

**92.7%**  
Market Value  
of Completed Area

1. Comprises 25.8 msf Completed Area, 2.5 msf of Under-Construction area and 3.7 msf Future Development Area
2. Market Rent of INR 70.6 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as of 31 March 23; Market Value of Mindspace Madhapur is with respect to 89% ownership of REIT in respective Asset SPVs

# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 13.1 msf



Completed Area: 9.5 msf; Committed Occupancy: 95.4%

**Mindspace Airoli East**  
Mumbai Region | 5.6 msf



Completed Area: 4.7 msf; Committed Occupancy: 88.3%

**Mindspace Airoli West**  
Mumbai Region | 5.2 msf



Completed Area: 4.9 msf  
Committed Occupancy: 70.7%

**Gera Commerzone Kharadi**  
Pune | 2.9 msf <sup>(1)</sup>



Completed Area: 1.9 msf  
Committed Occupancy: 100%

**Commerzone Yerwada**  
Pune | 1.7 msf <sup>(1)</sup>



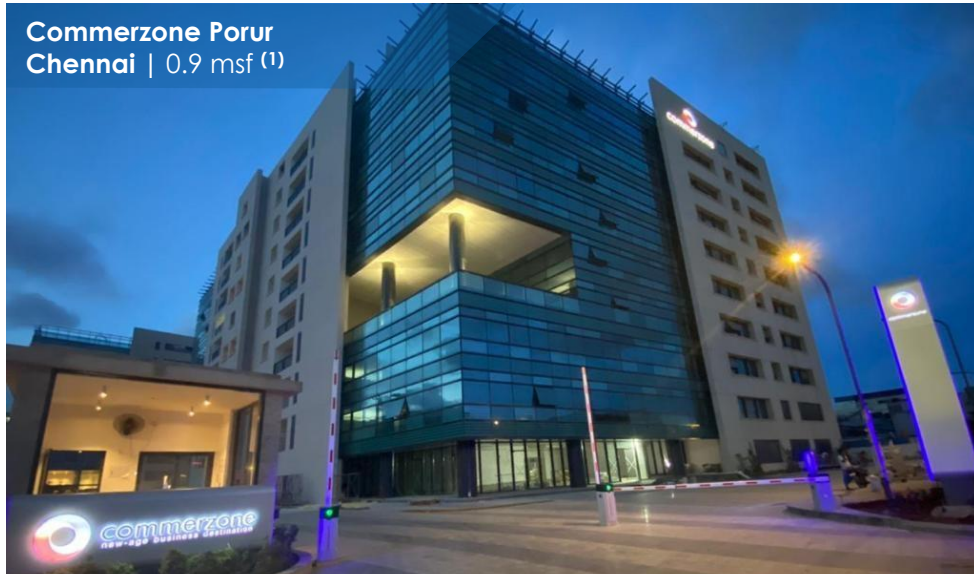
Completed Area: 1.7 msf  
Committed Occupancy: 99.9%

Note: Above areas include Under-Construction Area and Future Development Area

1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

# Five Quality Independent Office Assets

**Commerzone Porur**  
Chennai | 0.9 msf <sup>(1)</sup>



Completed Area: 0.9 msf; Committed Occupancy: 93.5%

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



Completed Area: 0.7 msf; Committed Occupancy: 97.9%

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



Completed Area: 0.7 msf  
Committed Occupancy: 100.0%

**Mindspace Pocharam**  
Hyderabad | 1.0 msf



Completed Area: 0.6 msf  
Committed Occupancy: 37.5%

**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 IBM Thryve  
L&T AMD Nvidia  
Genpact

## Financial Services

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

## Diversified

Amazon Qualcomm  
Worley Parsons  
Schlumberger Verizon  
Thomson Reuters UHG

75.4%

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

32.2%

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

31.2%

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

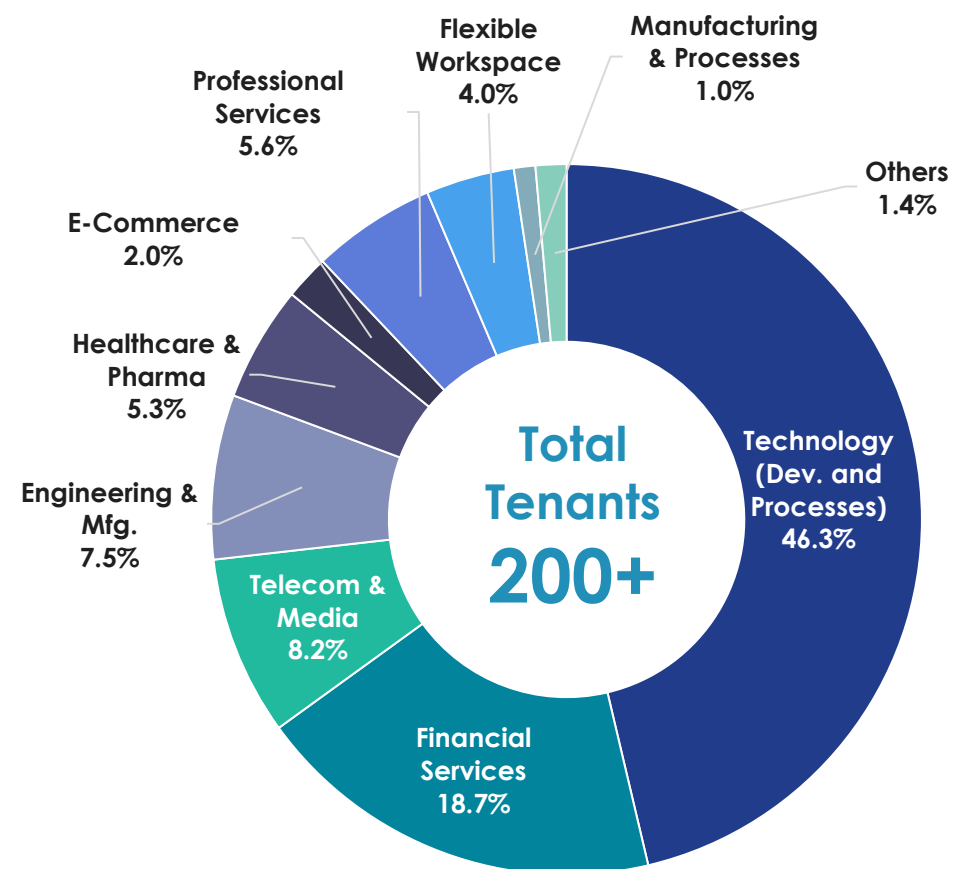
1. Represents % of Gross Contracted Rentals as on 31 Mar 23  
2. Fortune 500 Global List of 2022

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 32.2% (Mar 23) vs. 34.9% (Dec 22)

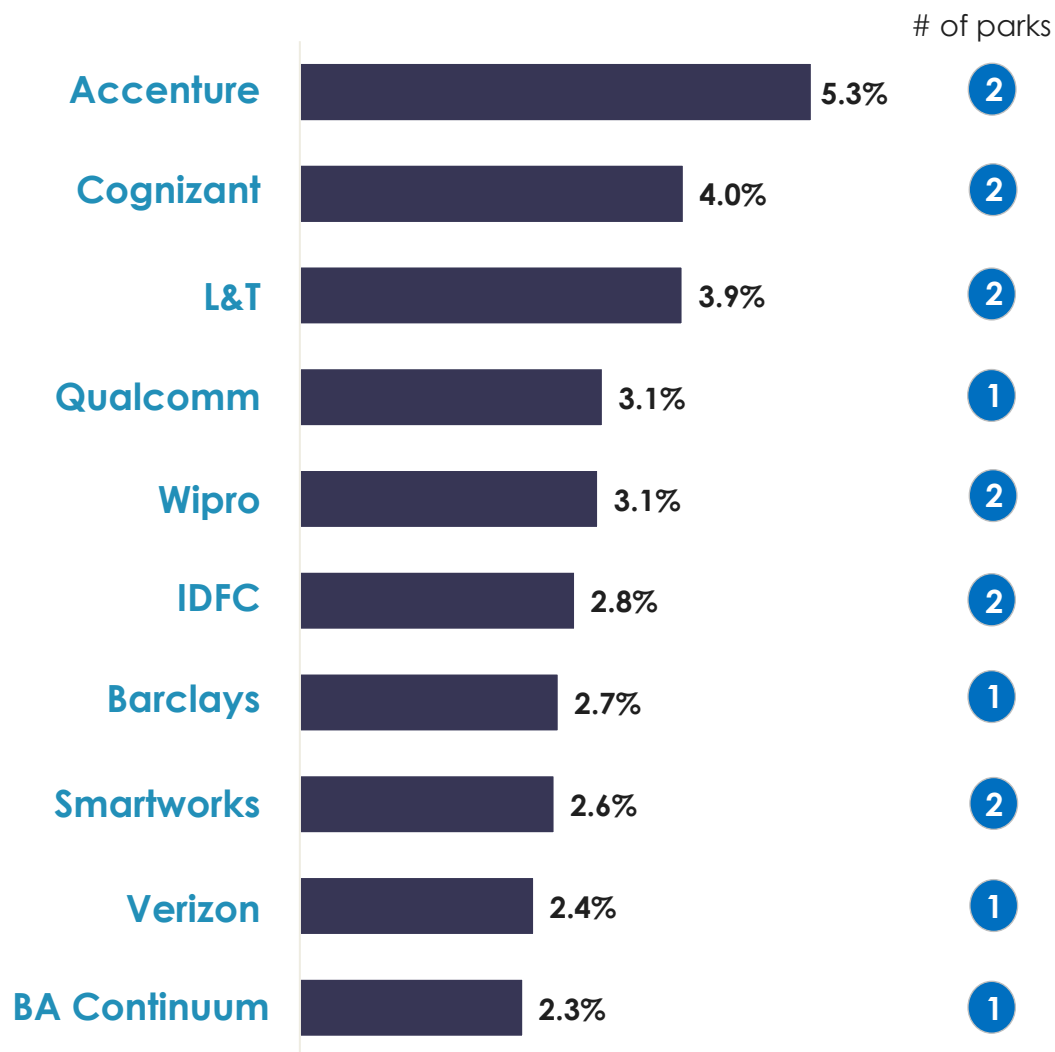
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (32.2%)

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



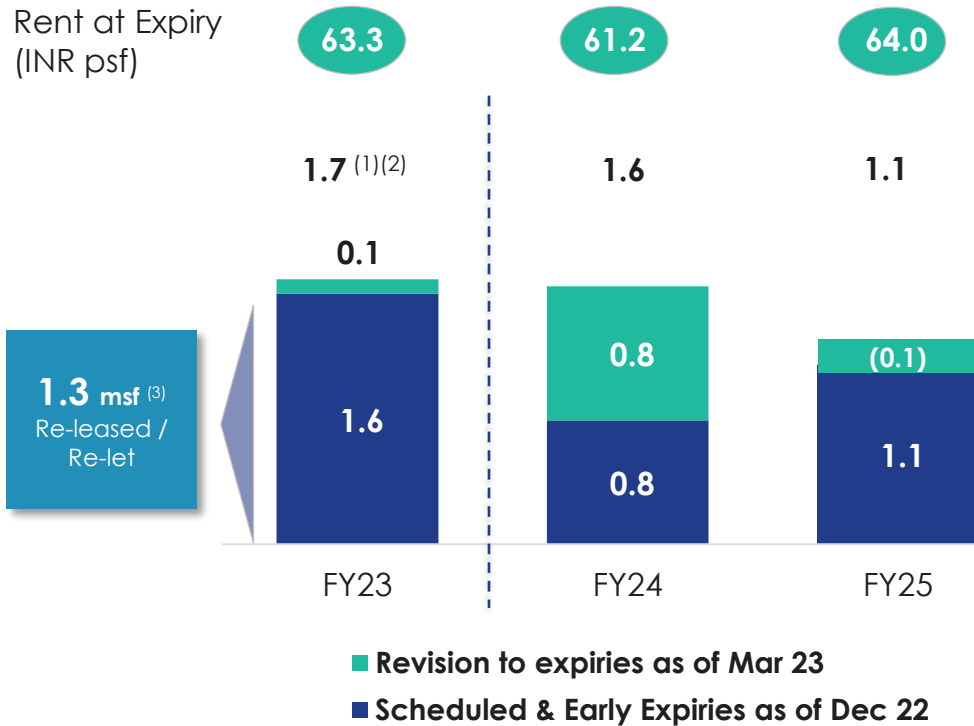
1. Basis Gross Contracted Rentals as on 31 Mar 23

# Lease Expiry Profile

Only 4 - 7% of the portfolio is coming up for expiry each year over next 2 years

Successfully re-leased 78% of FY23 expiries driven by strong tenant retention

Area Expiry (msf)



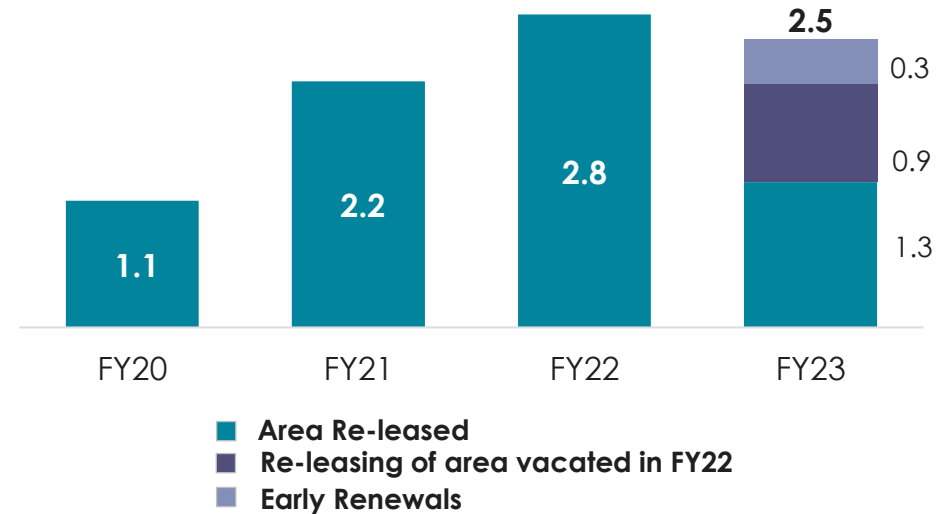
Expiries <sup>(4)</sup>	%	-	7.0%	4.3%
MTM Opportunity	%	-	11.2%	19.9%

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 19)  
msf

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

25.3%



Re-leasing Spread

23.1%

19.1%

31.0%

26.3%

1. Impact of renewal with revised term of 90k sf; Excludes LOI Cancellation of 465k sf at Kharadi and exit of 327k sf, since B7&8 will undergo Redevelopment  
2. Excludes early renewals of 0.3 msf during FY23  
3. Includes efficiency adjustment of (75 ksf)

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

03

# Projects Updates



# Projects placed into service during the year

## Mumbai Region



### Mindspace Airoli West (B9)

- Leasable area: 1.1 msf
- Status: Food Court Operations commenced
- Received Full OC
- Leased: 1.0 msf (94% leased)
- Balance cost: INR 208 Mn
- Awarded IGBC Platinum Certification

## Pune



### Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Snagging Work in Progress
- Received Full OC
- Completely Leased
- Awarded IGBC Platinum Pre-Certification
- Balance cost: INR 669 Mn

## Mumbai Region



### Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf
- Status: Handed over to Tenant
- Received Full OC
- 100% pre-leased
- Balance cost: INR 75 Mn
- Awarded IGBC Platinum Certification

**Balance Capex – INR 26,795<sup>(1)</sup> Mn (excluding approval cost)**

Note: Status is as of 31 Mar 23

1. Includes ongoing projects INR 12,244 Mn, future development projects INR 9,129 Mn, recently completed projects INR 1,306 Mn, upgrades INR 3,105 Mn and fit-out / general development INR 1,011 Mn

# Gearing for Demand Resurgence

## Pune



### Commerzone Kharadi (B4)

- Leasable area: ~1.0 msf
- Status: Podium Slab completed, 1<sup>st</sup> Floor in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 3,658 Mn

## Hyderabad



Perspective

### Mindspace Madhapur (1A-1B Redevelopment)

- Leasable area: 1.3 msf
- Status: Excavation under Progress
- Start Date: Q4 FY23
- Estimated Completion: Q3 FY26
- Balance cost: INR 5,945 Mn

## Mumbai Region



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

- Leasable area: ~0.05 msf
- Status: RCC Works Completed, Finishing WIP
- Estimated completion: Q1 FY24
- Balance cost: INR 417 Mn

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



Perspective

- Leasable area: 1.6 msf
- Status: Dismantling/Demolition to commence in Q1 FY24
- Start Date: Q3 FY24
- Estimated Completion: Q3 FY27
- Estimated Construction Cost: Rs 7,411 Mn

# ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

**8.6** msf  
total potential

**3.5** msf  
Completion by FY24

**10**  
year ROFO term<sup>(3)</sup>

## ROFO Update

Sponsor has deferred the sale of SPVs<sup>(4)</sup> housing Commerzone Raidurg and The Square Avenue 98, due to volatility in the market.

Agreed to re-offer the ROFO opportunity as and when the market stabilizes.

Manager shall not pursue further evaluation till the re-offer on stabilization of markets

**Hyderabad | 1.8 msf**  
**Commerzone Raidurg**

### Status:

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

### Perspective



### Current



**Chennai | 1.8 msf**  
**Commerzone Pallikaranai**

### Status:

- **0.7 msf pre-leased** <sup>(1)</sup>
- B2: Finishing in progress
- Expected completion :  
B1 – Yet to commence  
B2 – Q1 FY24  
B3 – Q1 FY25

### Perspective



### Current



**Mumbai Region | 5.0 msf**  
**Mindspace Juinagar**

### Status:

- Completed: 1.0 msf<sup>(2)</sup>
- 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 0.2 msf

2. Committed Occupancy of 47%; Completed area as on 31 Mar 23

3. Effective from Aug 20

4. Sustain Properties Private Limited and Sundew Real Estate Private Limited

04

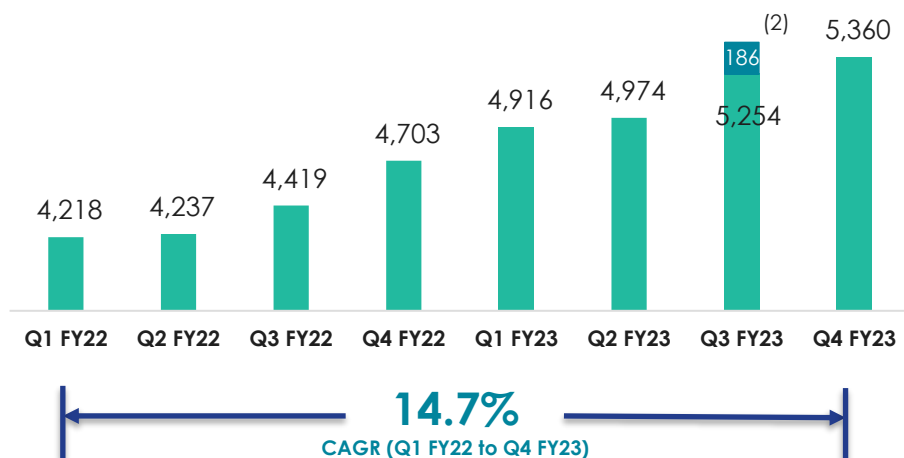
# Financial Updates



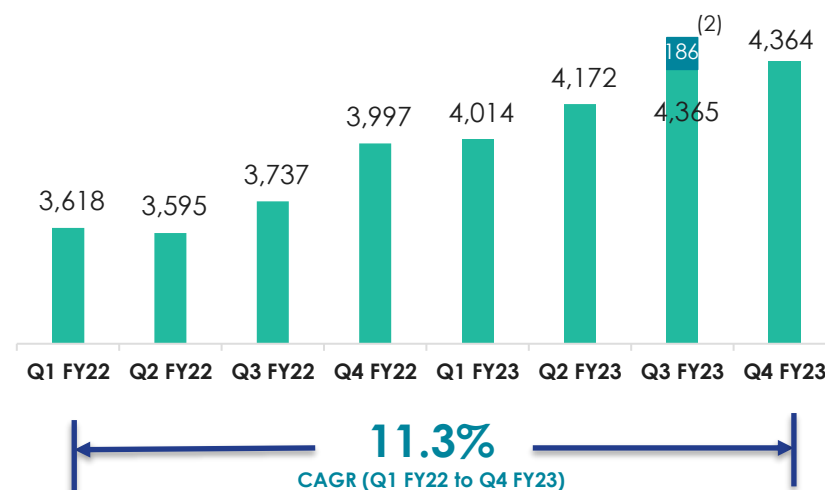
# Key Financial Metrics

Delivered consistent growth on key financial metrics

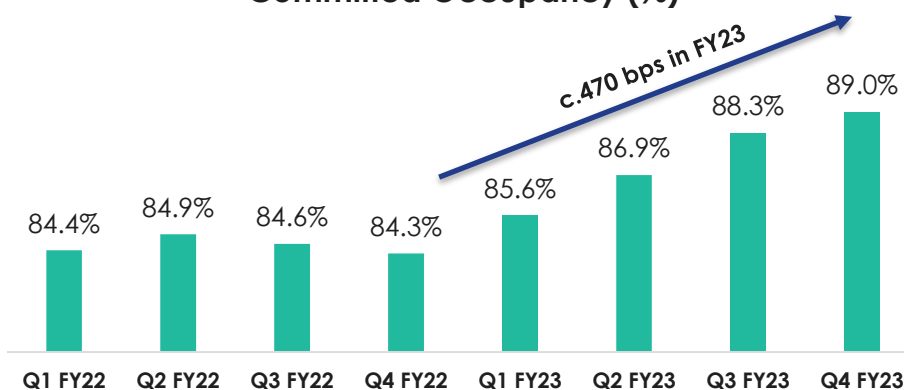
Revenue (INR mn) <sup>(1)</sup>



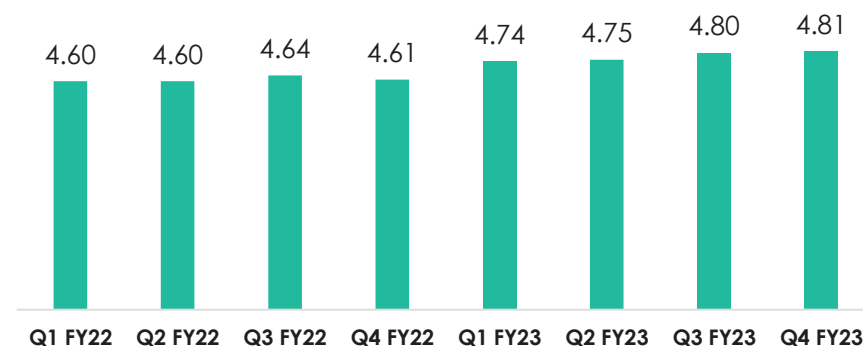
NOI (INR mn) <sup>(1)</sup>



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 INR 186 Mn compensation from BCG for cancellation of lease during lock-in period at The Square BKC

# Low Leverage Offers Balance Sheet Headroom for Future Growth

**INR 50,175 Mn**  
Net Debt <sup>(1)</sup>

**17.9 %**  
Net Debt to  
Market Value <sup>(1)</sup>

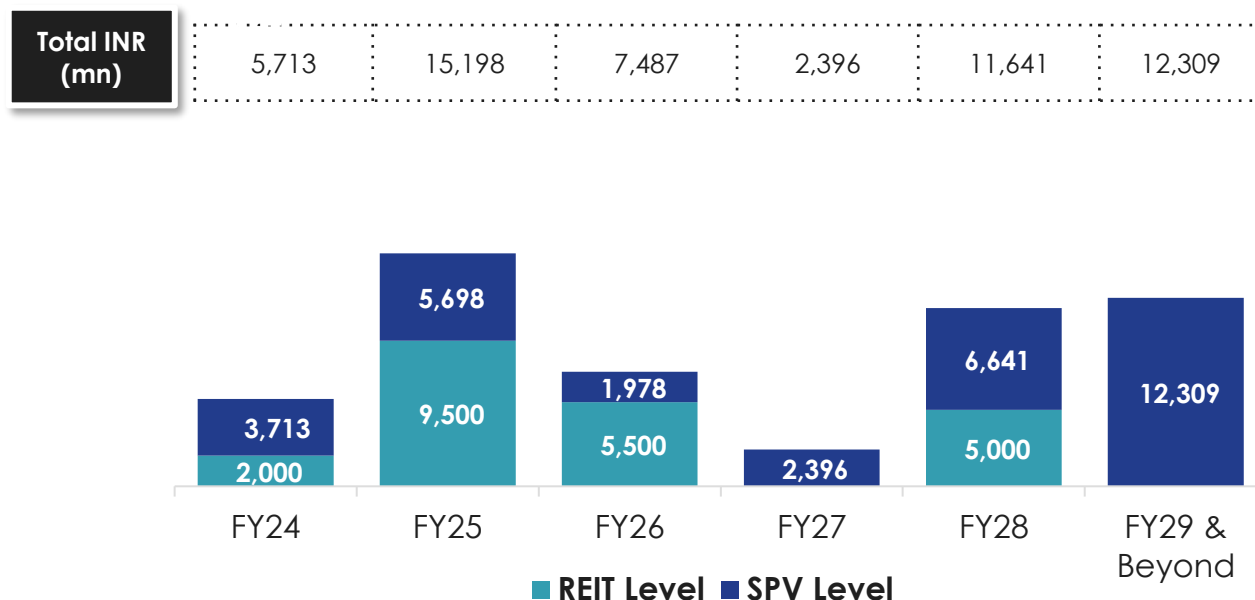
**INR 13,704 Mn**  
Undrawn Committed  
Facilities

**7.6 %**  
Cost of Debt  
(p.a.)

**3.2 x**  
Net Debt to EBITDA<sup>(4)</sup>

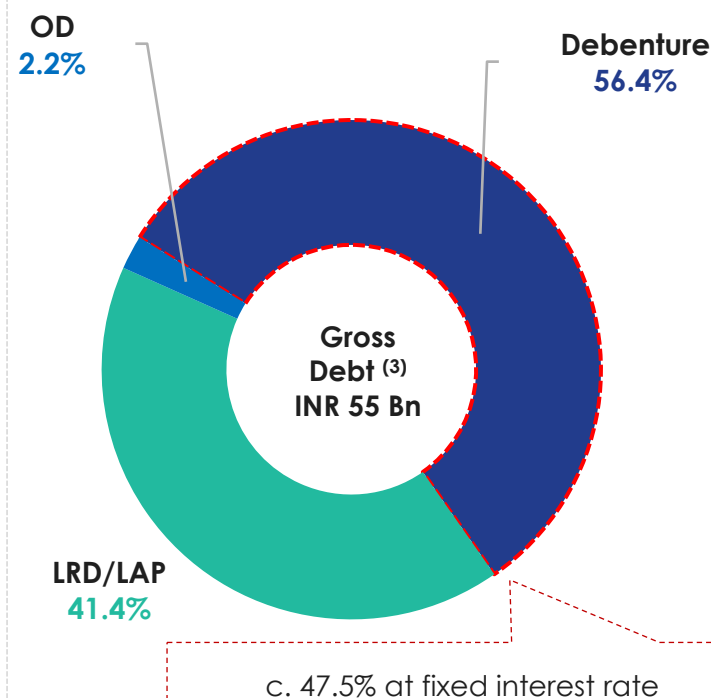
Well staggered maturity profile with 10.4% maturity by FY24

Weighted Average Maturity 5.4 years



Repayment (%)	FY24	FY25	FY26	FY27	FY28	FY29 & Beyond
	10.4%	27.8%	13.7%	4.4%	21.3%	22.5%

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



- Issued **first REIT level Green Bond of INR 5.5 Bn** for a tenure of ~3 years at REIT level
- **c. 48% of borrowings** in the form of fixed cost debentures

Note: As of 31 Mar 23

1. For the purpose of LTV calculation, Net Debt is post accounting & minority adj. Market value is as on Mar 23.  
2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
4. EBITDA and Net Debt is prior to minority interest

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

Assets	Revenue from Operations (INR Mn) <sup>(1)</sup>			NOI (INR Mn)			% of NOI	
	Q4 FY22	Q4 FY23	FY23	Q4 FY22	Q4 FY23	FY23	Q4 FY23	
Mindspace Airoli (E)	943	974	3,779	758	723	2,841	17%	
Mindspace Airoli (W)	549	681	2,552	425	472	1,805	11%	
Mindspace Malad	215	231	885	186	203	784	5%	
The Square BKC	72	116	611	68	108	588	2%	
<b>Mumbai Region</b>	<b>1,779</b>	<b>2,001</b>	<b>7,826</b>	<b>1,438</b>	<b>1,506</b>	<b>6,018</b>	<b>34%</b>	
Gera Commerzone Kharadi	348	431 <sup>(2)</sup>	1,653 <sup>(2)</sup>	299	362 <sup>(3)</sup>	1,398 <sup>(3)</sup>	8%	
The Square Nagar Road	142	198	700	111	157	540	4%	
Commerzone Yerwada	423	477	1,813	347	361	1,421	8%	
<b>Pune</b>	<b>914</b>	<b>1,106</b>	<b>4,166</b>	<b>757</b>	<b>880</b>	<b>3,359</b>	<b>20%</b>	
Mindspace Madhapur	1,935	2,157	8,315	1,685	1,840	7,192	42%	
Mindspace Pocharam	23	21	80	15	12	47	0%	
<b>Hyderabad</b>	<b>1,958</b>	<b>2,178</b>	<b>8,395</b>	<b>1,700</b>	<b>1,852</b>	<b>7,239</b>	<b>43%</b>	
Commerzone Porur	47	67	265	28	32	136	1%	
Facility Management Business	247	348	1,134	75	95	350	2%	
Inter Company Eliminations	(240)	(339)	(1,101)	-	-	-	0	
<b>Total</b>	<b>4,704</b>	<b>5,360</b>	<b>20,685</b>	<b>3,998</b>	<b>4,364</b>	<b>17,101</b>	<b>100%</b>	

### NOI (Q4 FY23 vs Q4 FY22) - Reasons for variances

- Rent Commencement from Lease up of new area in The Square BKC, The Square Nagar Road, Commerzone Porur, Gera Commerzone Kharadi, Madhapur and B9 in Airoli (W)
- Growth in Rentals due to 22.9% MTM achieved over 2.9 msf re-leased since Q4 FY22
- Lease Rent Escalations of 9.4% over an area of 4.4 msf<sup>(4)</sup> across the portfolio since Q4 FY22

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 280 Mn in Q4FY23 and INR 2,278 mn in FY23

2. NOI Includes Margin on work contract services amounting to INR 10 Mn in Q4FY23 and INR 82 Mn in FY23

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

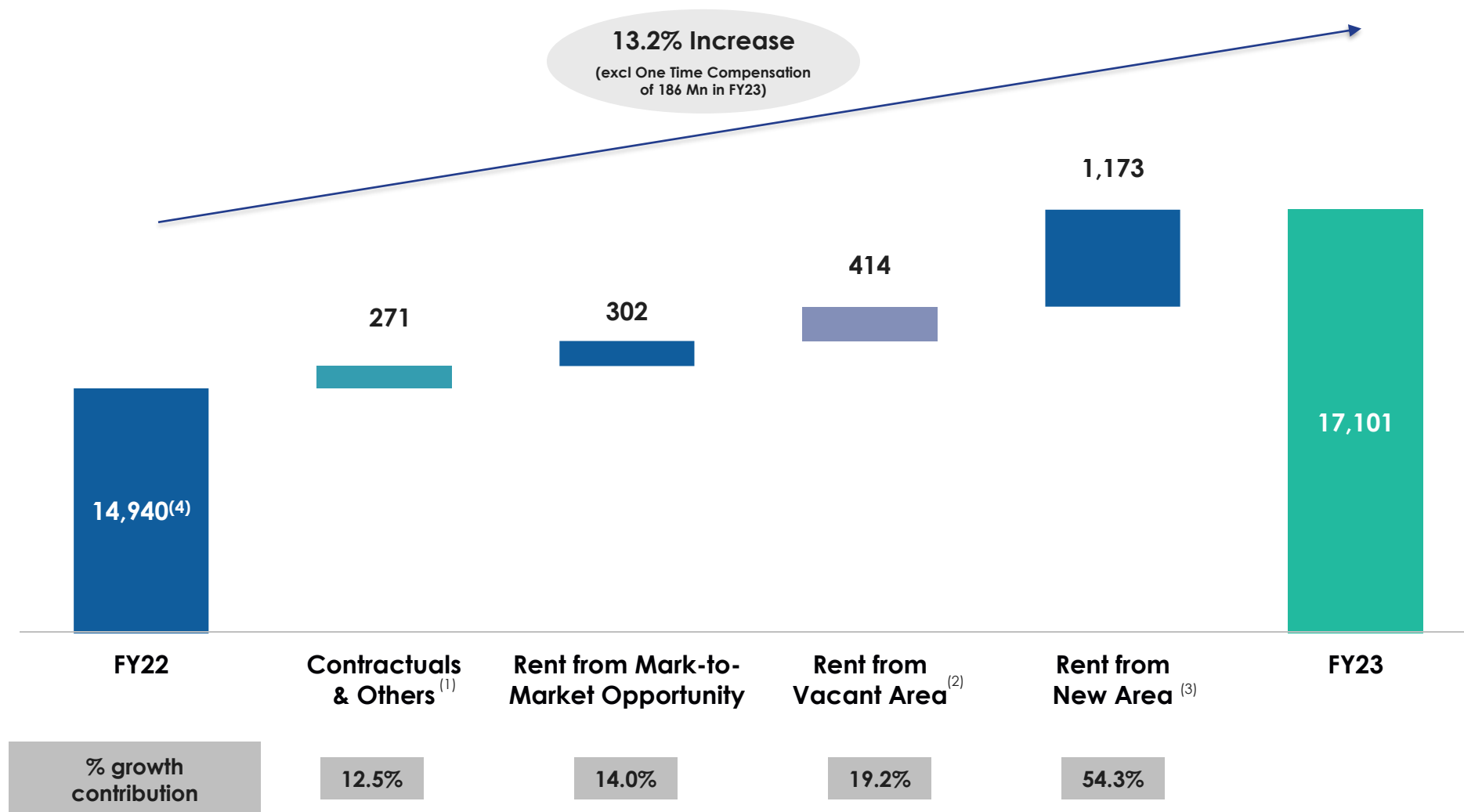
4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

# Stable NOI Growth

NOI growth driven primarily by rent commencement from new area

## NOI bridge for FY23

INR Mn



### Notes:

1. Includes contractual escalations, reduction in rent on account of area vacated; others primarily include NOI from in-house facility management division, Income from Finance Lease Receivable, Net Power Income, impact of Ind AS adjustments, downtime vacancy allowance and other direct operating expenses
2. Incremental rent from area which was not generating rent as on 31 Mar 22
3. Incremental rent from new area which started generating rent for the first time
4. FY22 NOI revised by adding the regulatory receivables of FY22

# NDCF Build-up

Particulars (INR Mn)	Q4 FY23
<b>Revenue from Operations<sup>(1)</sup></b>	<b>5,639</b>
Property Taxes & Insurance	(168)
Other Direct Operating Expenses	(1,108)
<b>Net Operating Income (NOI)</b>	<b>4,364</b>
Property Management Fees	(128)
Net Other Expenses	(143)
<b>EBITDA<sup>(1)</sup></b>	<b>4,092</b>
Cash Taxes (Net of Refunds)	(402)
Working Capital changes and other adjustments <sup>(2)</sup>	203
<b>Cashflow from Operations</b>	<b>3,894</b>
Capex including capitalized Interest <sup>(2)</sup>	(2,349)
Net Debt (repayment) / drawdown <sup>(3)</sup>	2,617
Finance Costs paid for the period (excluding interest to REIT) <sup>(4)</sup>	(583)
Proceeds to shareholders other than Mindspace REIT	(246)
<b>NDCF (SPV Level)<sup>(5)</sup></b>	<b>3,332</b>
Net Distributions from SPV to REIT	3,241
Other Inflows / (Outflows) at REIT Level	(381)
<b>NDCF (REIT Level)</b>	<b>2,860</b>
<b>Distribution</b>	<b>2,852</b>
Dividend	2,591
Interest	255
Other Income	6

1. Includes Regulatory Income/ (Expense)

2. Reclassified INR 356 Mn of capex reimbursement for Datacentre from Capex to Working Capital

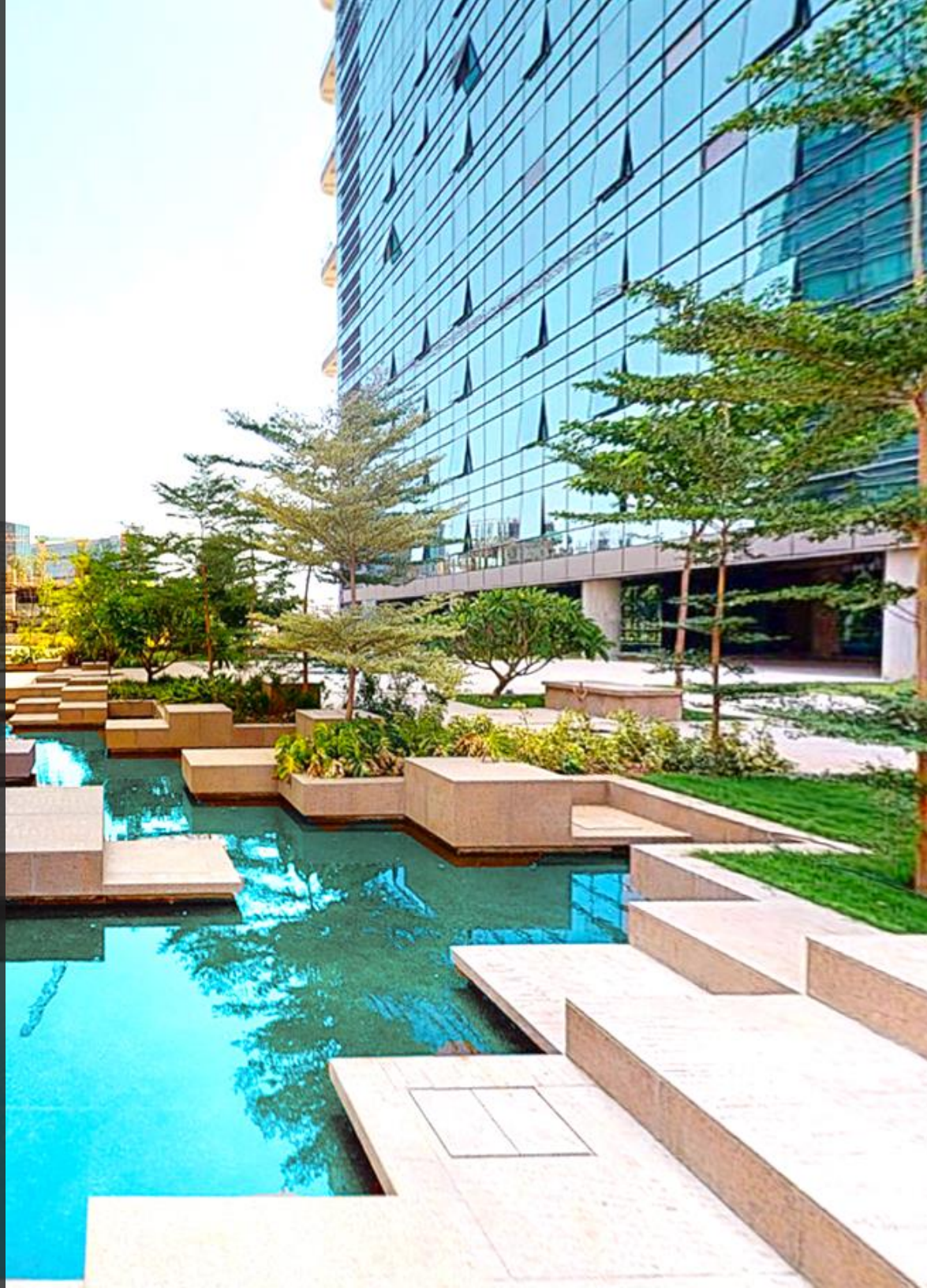
3. Net of investments in fixed deposits and mutual funds

4. Net of interest income

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

05

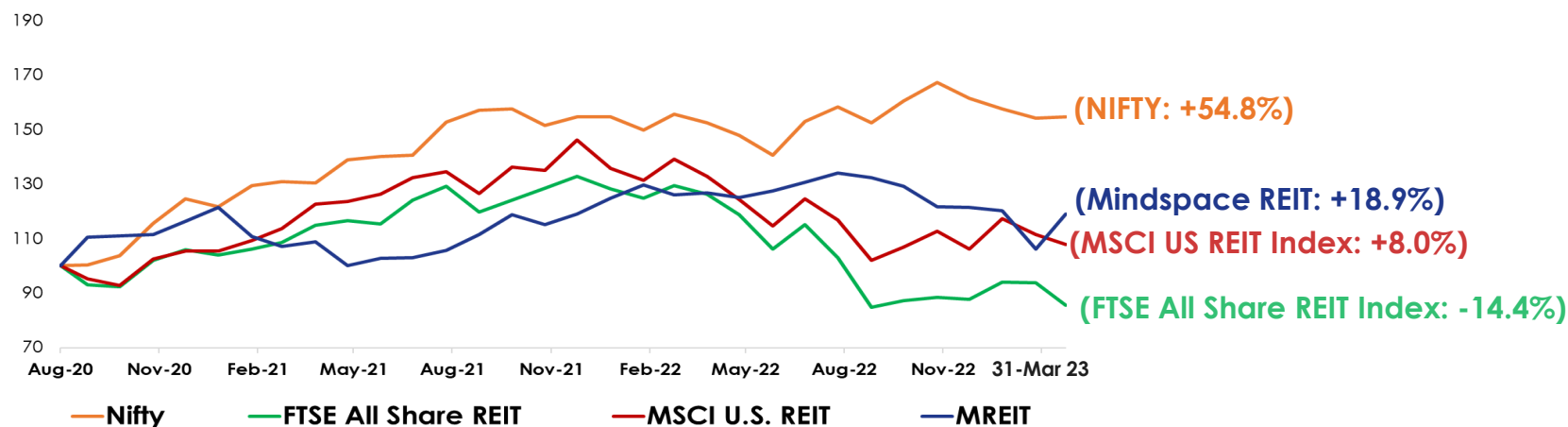
# Price Performance & Unitholding



# Price / Volume Performance & Movement

## Price movement of Mindspace REIT since listing<sup>(1)</sup>

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.<sup>(4)</sup>

Low since listing

INR 275 p.u.

Closing Price - 31 Mar 23

INR 327 p.u.

6.9%

Distribution yield<sup>(2)</sup>

18.9%

Increase in unit price since listing<sup>(3)</sup>

Note: As on 31 Mar 23

1. Rebased to 100

2. On issue price

3. Increase is over offer price

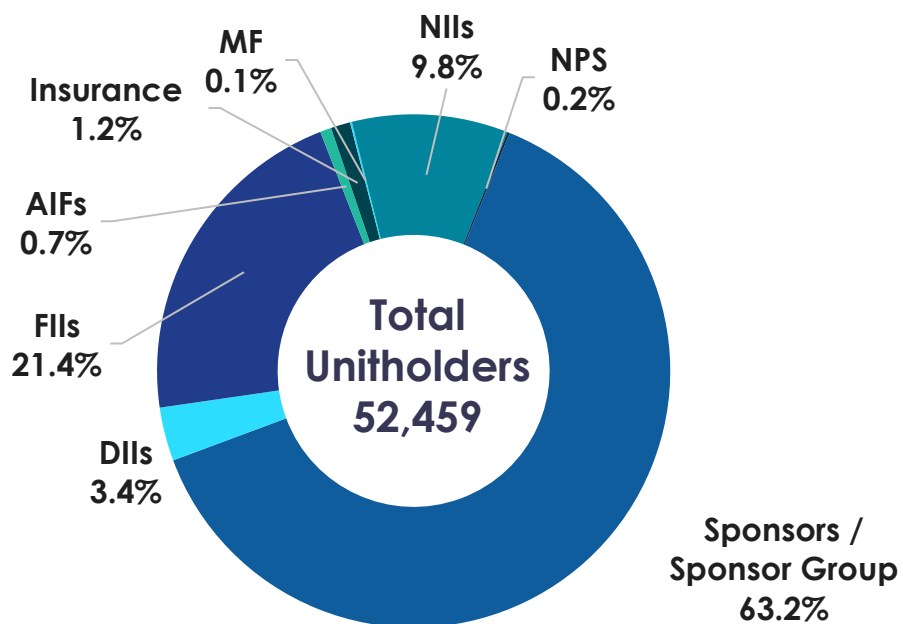
4. As per BSE

# Unitholding Pattern as on 31 Mar 2023

INR **19,398** Cr  
Market Cap <sup>(1)</sup>

**37 %**  
% Free- float

## Unitholding Pattern



**Total Unitholders**

**52,459**

Vs **49,437** in  
Dec 2022

**↑ 6.1 %**

**3,000+** Increase in unitholders since Dec 22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 327 p.u. as on 31 Mar 23  
2. Through Platinum Illumination Trust

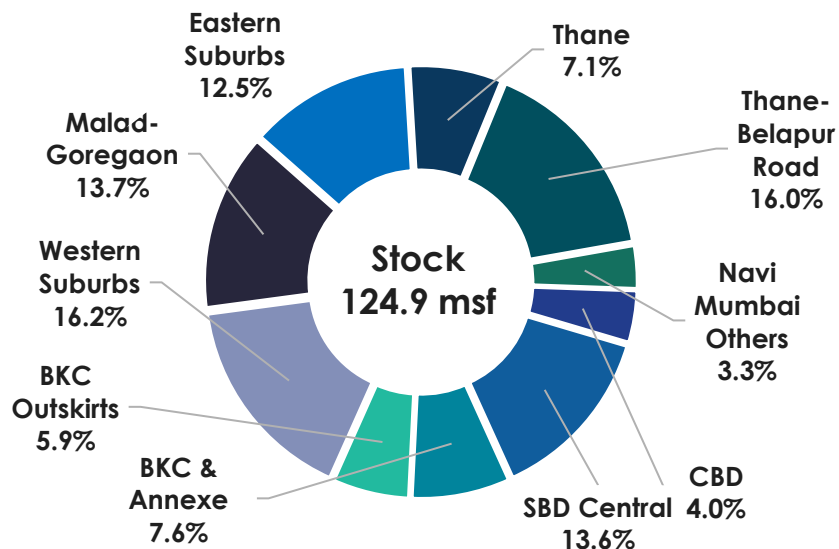
06

# Market Updates



# Mumbai Region

## Grade-A Office Stock Q1 CY23

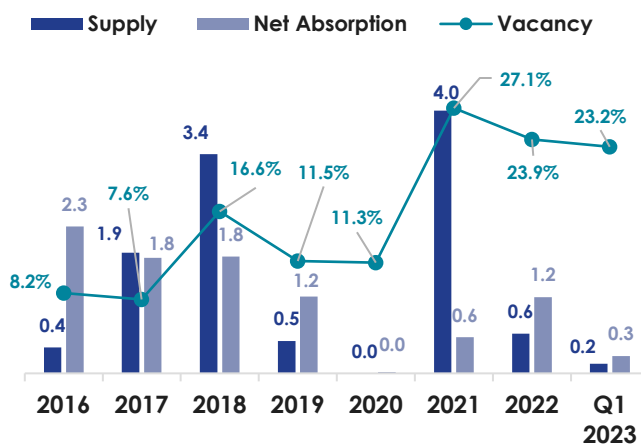


## Key Updates

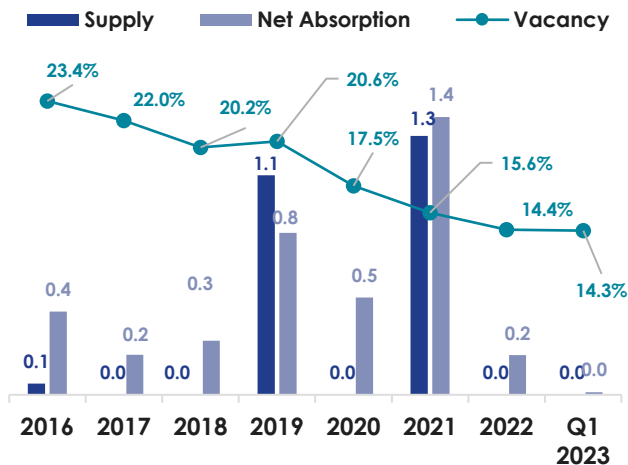
- In the Thane Belapur market, quality institutional assets have enjoyed strong occupancy levels and strata-titled projects are major contributors to headline vacancy
- IT/ITeS tenants accounted for a major chunk of the leasing activity in the past five years in the Thane-Belapur market. Recently, BFSI and co-working operators have been quite active
- BKC & Annex remains the premier front office submarket in Mumbai. Limited supply and robust space take-up has ensured that vacancy levels have now dropped down to single digits and vacancy remains extremely limited in quality assets
- Quality social infrastructure, improving connectivity through the operational metro lines and competitive rentals make Malad-Goregaon a major office corridor for global occupiers

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

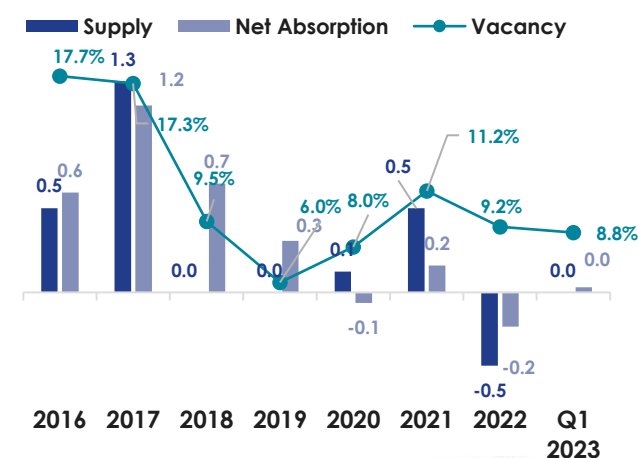
### Thane Belapur Road



### Malad-Goregaon



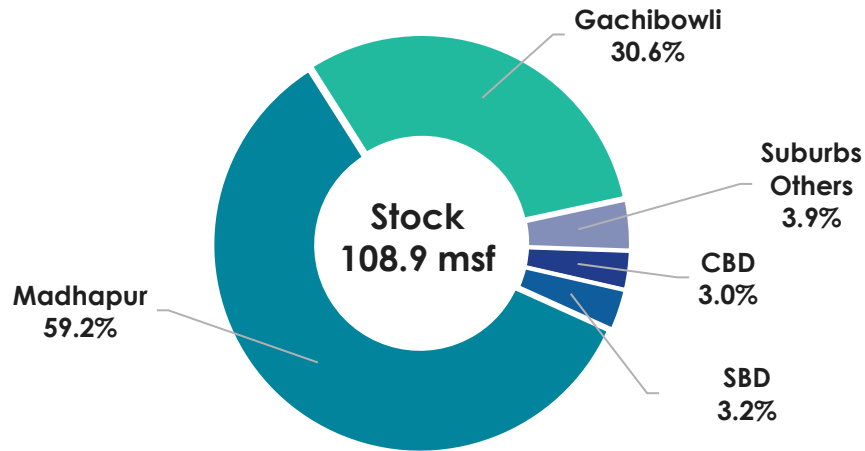
### BKC & Annex



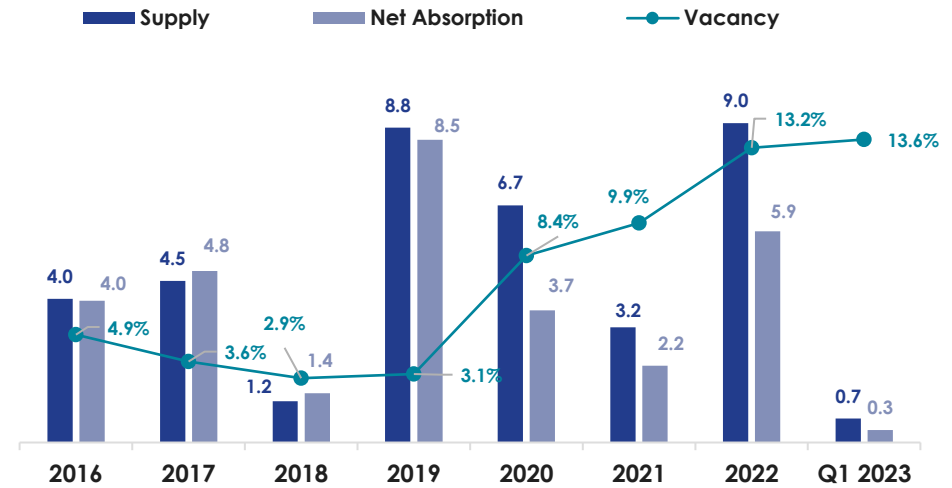
Note – 1. Thane Belapur Rd includes Airoli East and Airoli West  
 2. We have changed the source for the data from Cushman & Wakefield (C&W) to Jones Lang LaSalle (JLL)  
 3. Supply and net absorption data is in msf

# Hyderabad

## Grade-A Office Stock Q1 CY23



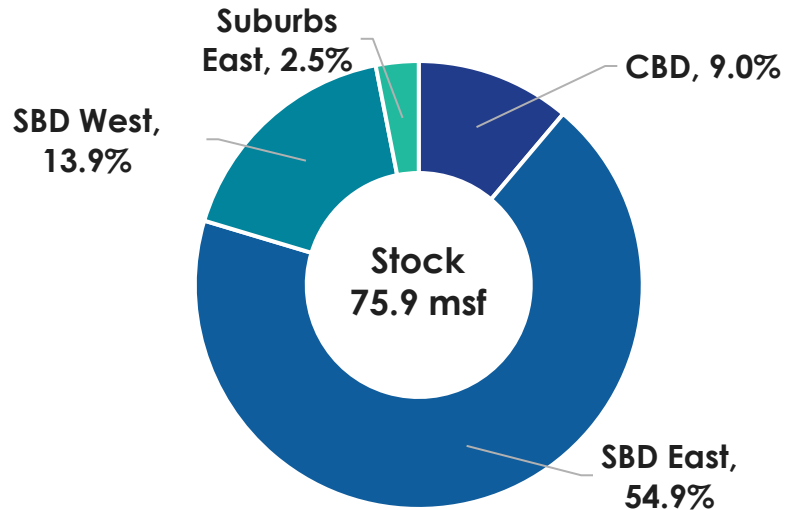
## Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



## Key Updates

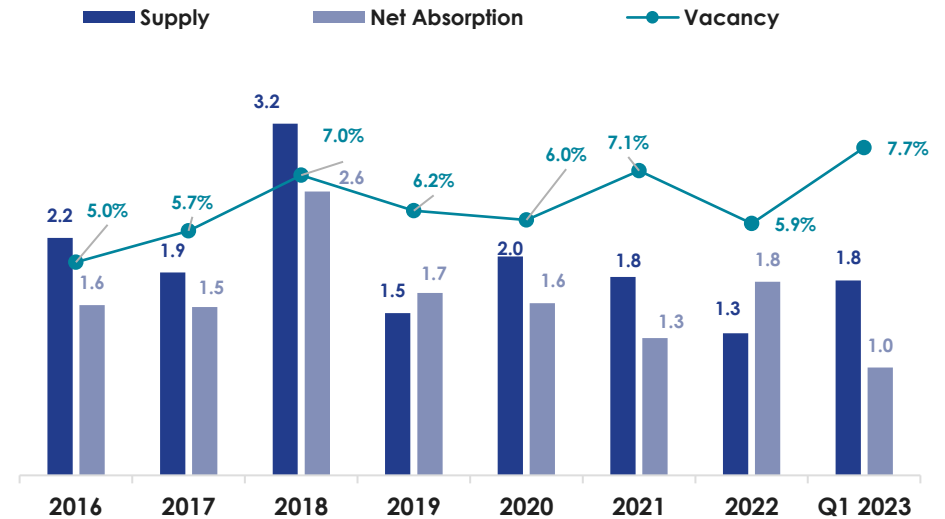
- Hyderabad accounted for an 18.5% share of All-India net absorption during 2016-2019, hitting a high of 25% in 2019. In the post-COVID period till Q1 2023, it has contributed 20.6% to net absorption, showing its resilience as an office market destination
- Hyderabad's office market is largely concentrated in Madhapur which accounted for 59% share of total Grade A office stock
- Madhapur is the most preferred micro-market in Hyderabad garnering nearly two-thirds of net absorption every year
- Leasing activity in Madhapur has been largely driven by IT/ITeS over the years. However, in the last couple of years, BFSI, Co-working, telecom and healthcare firms have also favored expanding their operations in the submarket
- Rents in Madhapur have grown at a CAGR of c.5.1% between 2016-2022

## Grade-A Office Stock Q1 CY23



## Supply, net absorption and vacancy trend analysis

### Micro-Market : SBD East <sup>(1)</sup>



## Key Updates

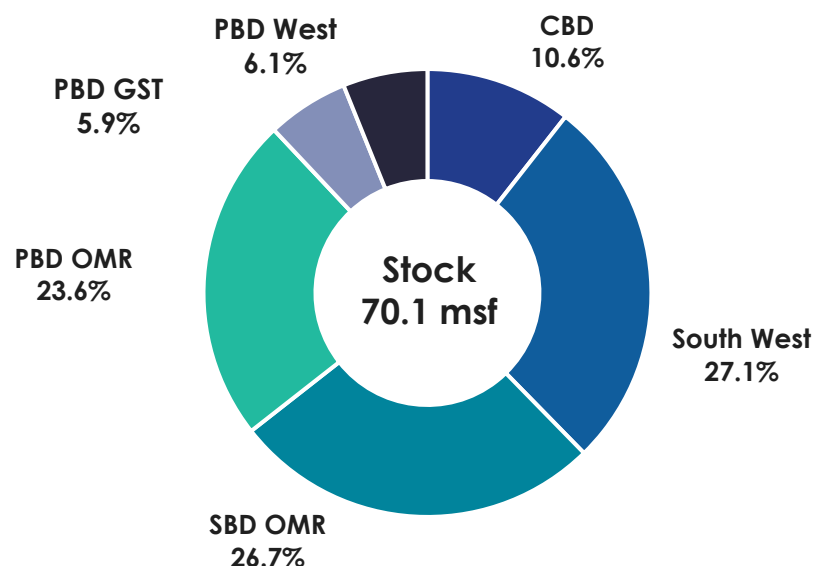
- In 2022, the city witnessed a strong revival, with its net absorption rising to a six-year high with the majority of demand absorbed in the SBD East and SBD West submarkets, due to availability of good quality supply
- SBD East has the largest share – c.55% in the total Grade A stock of the city and has accounted for a 51% share of net absorption from 2016 till 2019 and has recorded an even higher share of 57% in the post-COVID period
- SBD East has consistently recorded vacancy levels which are lower than the city average. Quality office parks, proximity to the city centre, supporting 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.4.2% between 2016 – 2022

Note – 1. SBD East includes Airport Road, Jail Road, Yerwada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar

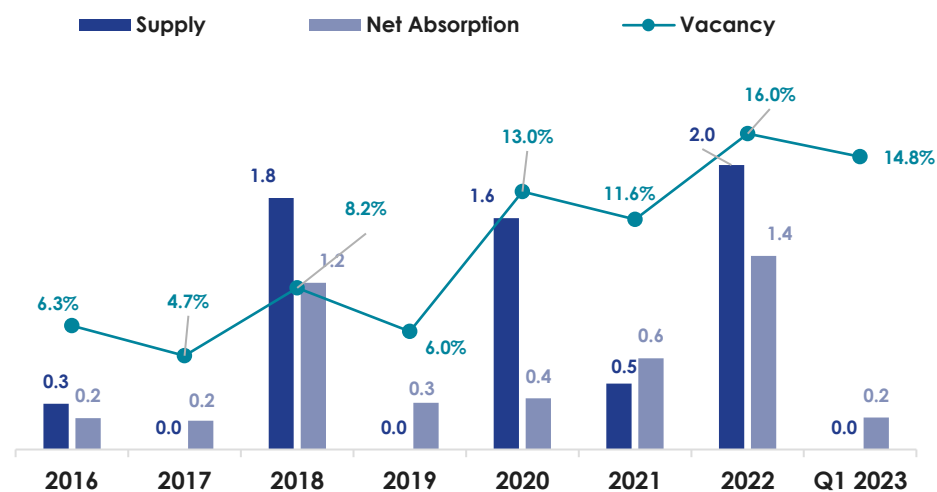
2. We have changed the source for the data from Cushman & Wakefield (C&W) to Jones Lang LaSalle (JLL)

3. Supply and net absorption data is in msf

## Grade-A Office Stock Q1 CY23



## Supply, net absorption and vacancy trend analysis Micro-Market : South-West<sup>(1)</sup>



## Key Updates

- The submarkets of South-West, SBD OMR and PBD OMR constitute nearly 77% of completed office stock in the city
- The city's office market continued to perform well with net absorption in Q1 CY23 recorded at 0.6 million sq ft
- South-West market accounts for c.27% share of the operational Grade A stock in Chennai
- South-West market has clocked an average of 19% share of net absorption from 2016 to 2019. In the post-COVID period, it has accounted for a 31% share of net absorption as quality projects have found takers from global occupiers
- The South-West market has been dominated by IT/ITeS occupiers in terms of share of leasing activity, but in more recent times BFSI occupiers, particularly GCCs and consulting firms along with manufacturing companies have scaled up

Note –1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur  
 2. We have changed the source for the data from Cushman & Wakefield (C&W) to Jones Lang LaSalle (JLL)  
 3. Supply and net absorption data is in msf

07

# Value Creation via ESG



# Key Achievements and Awards



**97.3% of the Operational portfolio is green certified**



- Development – **5/5 stars**
- Standing Investment – **4/5 stars**
- **Ranked 4<sup>th</sup>** within Office in Asia on Development Benchmark



**Mindspace Madhapur B-9**  
 1st Indian project to have been issued **carbon credits** by UNFCCC through adoption of the concept of **Building Energy Simulation**



**USGBC Arc Certification**  
**Mindspace Madhapur B-2A** is the **4<sup>th</sup> project** in the world in today's USGBC Arc leaders



Received **WELL safety rating** in 41 buildings across the portfolio

## Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



Added additional floor in Govt Hospital for COVID-19



Great place to work certified

## Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

### Board Independence

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

### Diversity & Inclusiveness

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

### Robust Policy Framework

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

### Mindspace REIT: Top-Notch Standards

Six Member Board / Independent Chairman



### Supporting Policies & Initiatives

Pride Side      Aanchal  
POSH      Reach Out

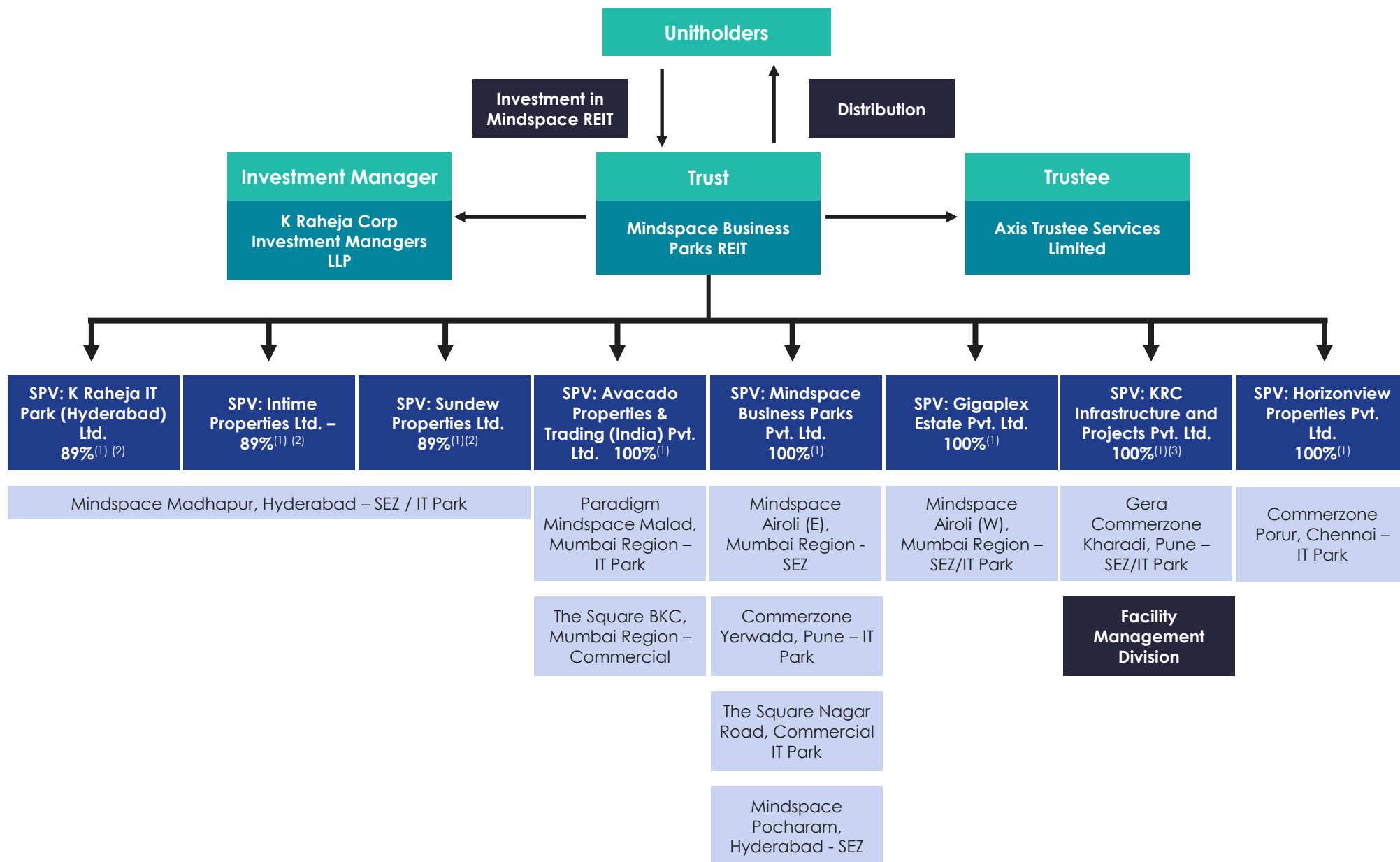
Anti-corruption      Code of Conduct  
Insider Trading      Related Party Transactions

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)

## Portfolio Summary

25.8 msf of Completed area with Committed Occupancy of 89.0% & WALE of 7.0 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	5.6	4.7	0.8	88.3%	88.3%	4.6	57.3
Mindspace Airoli West	5.2	4.9	0.3	70.0%	70.7%	9.7	58.4
Mindspace Malad	0.7	0.7	-	97.9%	97.9%	3.2	94.2
The Square BKC	0.1	0.1	-	100.0%	100.0%	3.7	240.0
<b>Mumbai Region</b>	<b>11.7</b>	<b>10.5</b>	<b>1.2</b>	<b>80.6%</b>	<b>80.9%</b>	<b>6.5</b>	<b>64.0</b>
Gera Commerzone Kharadi	2.9	1.9	1.0	86.7%	100.0%	9.4	77.3
The Square Nagar Road	0.8	0.7	0.0	100.0%	100.0%	4.6	74.2
Commerzone Yerwada	1.7	1.7	-	98.4%	99.9%	4.5	71.7
<b>Pune</b>	<b>5.4</b>	<b>4.3</b>	<b>1.0</b>	<b>93.5%</b>	<b>100.0%</b>	<b>6.5</b>	<b>74.5</b>
Mindspace Madhapur	13.1	9.5	3.6	89.1%	95.4%	7.6	63.1
Mindspace Pocharam	1.0	0.6	0.4	37.5%	37.5%	1.8	22.2
<b>Hyderabad</b>	<b>14.1</b>	<b>10.1</b>	<b>4.0</b>	<b>86.2%</b>	<b>92.1%</b>	<b>7.5</b>	<b>62.1</b>
Commerzone Porur	0.9	0.9	-	33.4%	93.5%	9.3	64.4
<b>Chennai</b>	<b>0.9</b>	<b>0.9</b>	<b>-</b>	<b>33.4%</b>	<b>93.5%</b>	<b>9.3</b>	<b>64.4</b>
<b>Portfolio Total</b>	<b>32.0</b>	<b>25.8</b>	<b>6.2</b>	<b>83.4%</b>	<b>89.0%</b>	<b>7.0</b>	<b>65.2</b>

# Breakup of Lease Expiry Profile

Asset	Area Expiring (msf)	FY24	Rent at Expiry (INR psf)	Area Expiring (msf)	FY25	Rent at Expiry (INR psf)
		% of Gross Contracted Rentals			% of Gross Contracted Rentals	
Mindspace Airoli East	0.5	10.6%	51.8	0.3	7.4%	67.5
Mindspace Airoli West	0.1	1.8%	42.0	0.0	1.0%	66.0
Mindspace Malad	0.1	13.5%	104.5	0.0	2.4%	105.3
The Square BKC	-	0.0%	-	-	0.0%	-
<b>Mumbai Region</b>	<b>0.7</b>	<b>4.5%</b>	<b>70.7</b>	<b>0.3</b>	<b>4.2%</b>	<b>69.2</b>
Gera Commerzone Kharadi	0.0	0.0%	-	0.0	0.0%	-
The Square Nagar Road	0.1	10.9%	70.1	-	0.0%	-
Commerzone Yerwada	0.1	11.6%	77.5	0.4	18.7%	65.4
<b>Pune</b>	<b>0.2</b>	<b>5.1%</b>	<b>77.5</b>	<b>0.4</b>	<b>8.4%</b>	<b>65.4</b>
Mindspace Madhapur	0.6	7.2%	64.9	0.3	3.0%	56.6
Mindspace Pocharam	0.1	43.8%	25.7	-	0.0%	-
<b>Hyderabad</b>	<b>0.7</b>	<b>2.7%</b>	<b>57.4</b>	<b>0.3</b>	<b>3.4%</b>	<b>56.4</b>
Commerzone Porur	-	0.0%	-	-	0.0%	-
<b>Chennai</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Portfolio Total</b>	<b>1.6</b>	<b>7.0%</b>	<b>61.2</b>	<b>1.1</b>	<b>4.3%</b>	<b>64.0</b>

## Balance Sheet as on 31 Mar 23

Balance Sheet (INR Mn) <sup>(1)</sup>	31-Dec-22	31-Mar-23
<b>Sources of Funds</b>		
Total Equity	159,218	155,779
<b>Sub-Total</b>	<b>159,218</b>	<b>155,779</b>
<b>Liabilities</b>		
Debt	51,858	55,117
Security Deposits	9,233	9,454
Other Liabilities <sup>(2)</sup>	5,908	6,882
<b>Sub-Total</b>	<b>66,999</b>	<b>71,453</b>
<b>Total</b>	<b>226,217</b>	<b>227,232</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	205,117	206,441
Investment Property Under Construction / Capital Work In Progress	8,563	7,867
Cash and Bank <sup>(3)</sup>	3,119	4,062
Other Assets <sup>(4)</sup>	9,418	8,862
<b>Total</b>	<b>226,217</b>	<b>227,232</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 31 Dec 22 and as at 31 Mar 23
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

## Debt Maturity Schedule as on 31 Mar 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 & Beyond	Total
At REIT Level													
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	0.7	2,000	-	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.1	-	3,750	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.1	-	750	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.8	-	5,000	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	4.3	-	-	-	-	5,000	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	3.0	-	-	5,500	-	-	-	5,500
At SPV Level													
TL- MBPPL	Floating	13,530	2,972	8,449	8.5%	9.6	682	794	894	1,031	1,179	3,870	8,449
NCD – MBPPL	Floating	4,900	-	4,851	8.2%	4.2	98	147	196	245	4,165	-	4,851
TL - Sundew	Floating	4,750	2,760	1,249	7.6%	10.1	63	85	97	107	130	769	1,250
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	1.2	-	4,000	-	-	-	-	4,000
TL - KRC Infra	Floating	7,590	1,540	5,400	8.1%	7.6	458	523	609	732	830	2,249	5,400
LAP - Horizonview	Floating	3,250	750	2,498	7.8%	8.5	1,009	16	22	29	44	1,378	2,498
TL - Gigaplex	Floating	2,600	-	2,136	8.4%	7.3	849	34	51	108	115	978	2,136
TL - Avacado	Floating	3,000	-	2,943	7.4%	11.3	91	99	118	145	178	2,312	2,943
OD / LOC	Floating	6,901	5,682	1,218	8.4%	8.1	464	-	-	-	-	754	1,218
Total		72,521	13,704	54,744	7.6%	5.4	5,713	15,198	7,487	2,396	11,641	12,309	54,744
Repayment (%)							10.4%	27.8%	13.7%	4.4%	21.3%	22.5%	100.0%

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

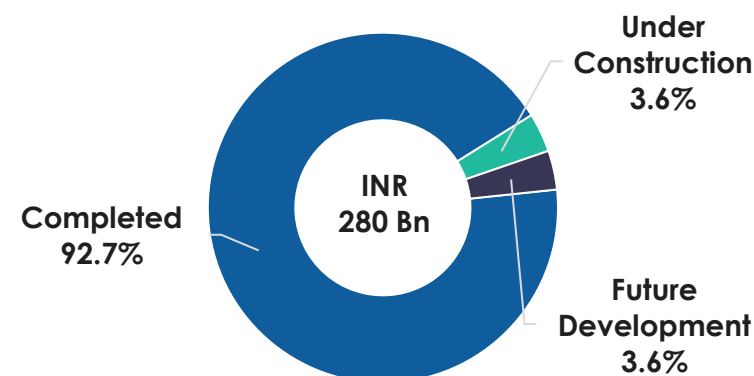
TL – Term Loan  
LAP – Loan Against Property

# De-risked Portfolio with ~93% Completed Assets

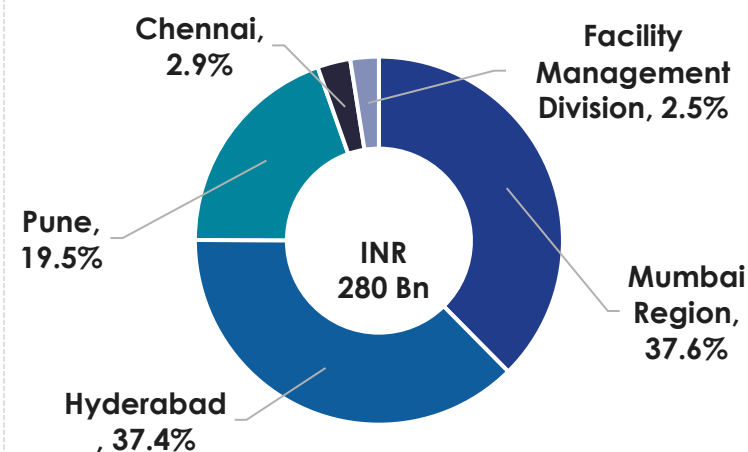
## Project wise Market Value breakup <sup>(1)</sup>

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	43,446	1,767	45,213	16.1%
Mindspace Airoli West	42,951	1,915	44,865	16.0%
Mindspace Malad	10,582	-	10,582	3.8%
The Square BKC	4,653	-	4,653	1.7%
<b>Mumbai Region</b>	<b>1,01,631</b>	<b>3,681</b>	<b>1,05,313</b>	<b>37.6%</b>
Gera Commerzone Kharadi	22,164	3,998	26,162	9.3%
The Square Nagar Road	8,891	332	9,223	3.3%
Commerzone Yerwada	19,389	-	19,389	6.9%
<b>Pune</b>	<b>50,444</b>	<b>4,330</b>	<b>54,774</b>	<b>19.5%</b>
Mindspace Madhapur <sup>(2)</sup>	91,927	10,729	1,02,656	36.6%
Mindspace Pocharam	1,740	587	2,327	0.8%
<b>Hyderabad</b>	<b>93,667</b>	<b>11,316</b>	<b>1,04,983</b>	<b>37.4%</b>
Commerzone Porur	8,205	-	8,205	2.9%
<b>Chennai</b>	<b>8,205</b>	<b>-</b>	<b>8,205</b>	<b>2.9%</b>
Facility Management Business	5,936	1,055	6,991	2.5%
<b>Portfolio Total</b>	<b>2,59,883</b>	<b>20,382</b>	<b>2,80,265</b>	<b>100.0%</b>

## Completed Assets form ~93% of the Market Value <sup>(1)</sup>



## Breakup of Market Value basis geography <sup>(1)</sup>



Note:

1. As of 31 Mar 23

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

## 12 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
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Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Atul Tiwari	<a href="mailto:atul.tiwari@citi.com">atul.tiwari@citi.com</a>
Credit Suisse	Lokesh Garg	<a href="mailto:lokesh.garg@credit-suisse.com">lokesh.garg@credit-suisse.com</a>
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Nirmal Bang	Poonam Joshi	<a href="mailto:poonam.joshi@nirmalbang.com">poonam.joshi@nirmalbang.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>	Base Rent $\left( \frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}} \right)$
<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 31 Mar 23
<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>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 31 Mar 22
<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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