



Q4 FY23 Results Presentation

4th May 2023



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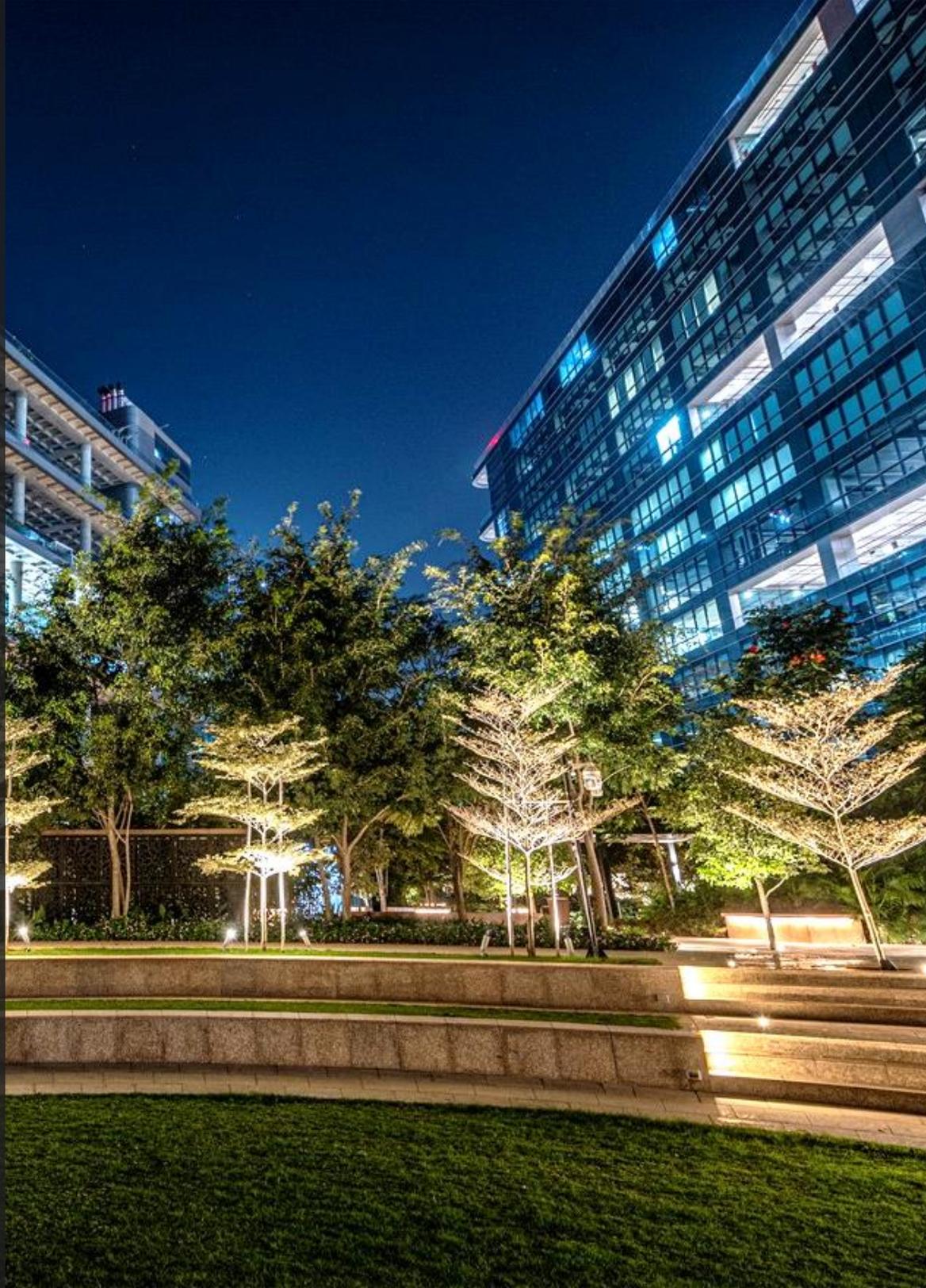
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Note:

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 (FY23)

1

Operating Highlights

4.1 msf
Gross Leasing ⁽¹⁾

2.5 msf
New and Vacant
Area Leased

1.6 msf
Re-Leased Area ⁽¹⁾

26.3 %
Re-leasing Spread ⁽²⁾
on 2.5 msf

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

1.9 msf
New Area
Completed ⁽³⁾

2

Financial Highlights

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

6.9 %
Distribution
yield⁽⁴⁾

INR **17,101** Mn
NOI ⁽⁵⁾⁽⁶⁾
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 ⁽⁵⁾
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 4th** within Office in Asia on Development Benchmark



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



Received **Platinum LEED O&M** certification across 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 ⁽¹⁾	New & Vacant Area Leased	0.5 msf
Average Rent achieved on Gross Leasing	INR 74 psf month	Re-leased	0.1 msf ⁽¹⁾
Releasing Spread ⁽²⁾	23.8% on 0.2 msf	New Area Completed	0.6 msf ⁽³⁾

2

Financial Highlights

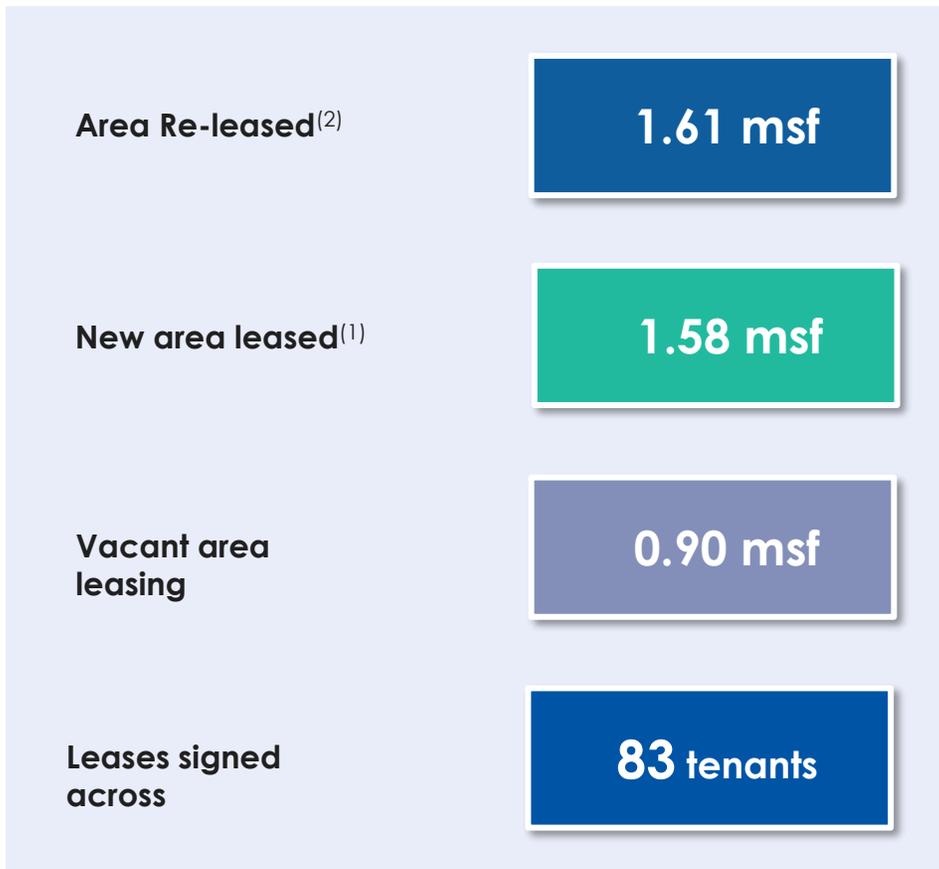
NOI ⁽³⁾⁽⁴⁾	INR 4,364 Mn Flat q-o-q (Growth % excludes One-Time Compensation of 186 Mn in Q3)	Weighted Average Cost of debt as of 31 Mar 23 ⁽³⁾	7.6 % p.a.
Distribution	INR 2,852 Mn	Net Debt to Market Value ⁽⁵⁾⁽⁶⁾	17.9 %

- 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

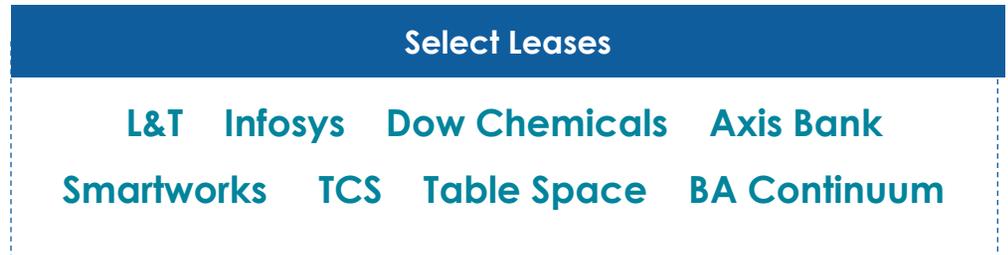
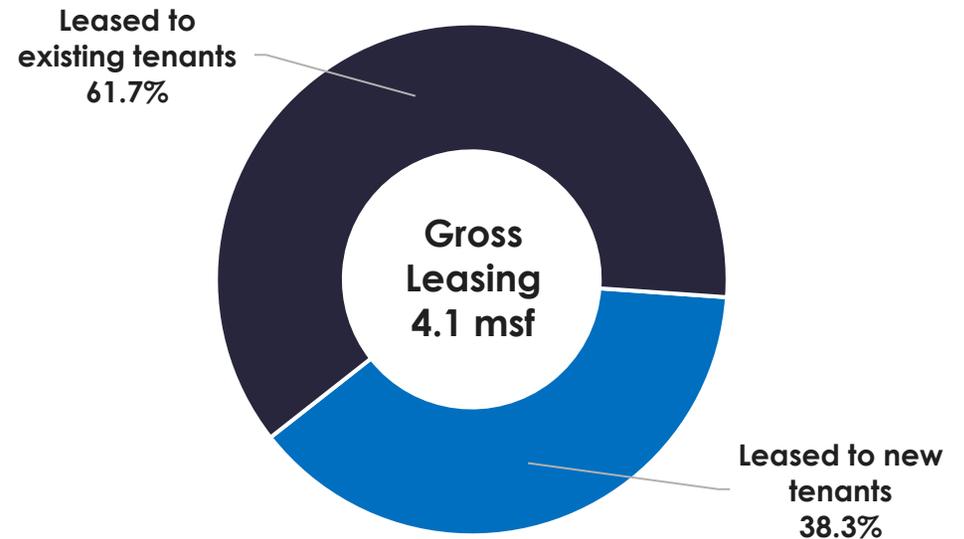
- For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment.
- Market value as of 31 Mar 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

Leasing Overview –FY23

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



FY23 - Split Basis Type of Tenants



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%⁽¹⁾ re-leasing spread on 0.2 msf⁽¹⁾



Area Re-leased ⁽²⁾

0.12 msf

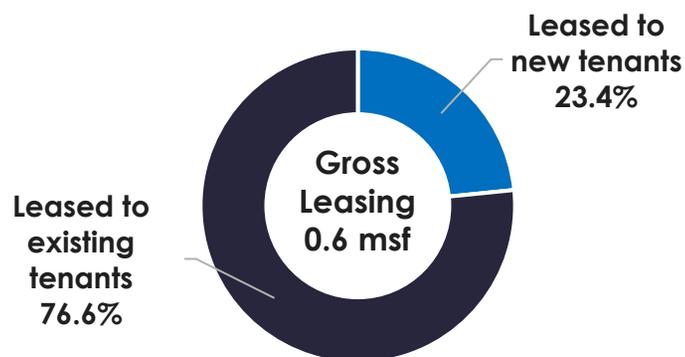
New area leased

0.40 msf

Vacant area leased

0.11 msf

Q4 FY23 - Split Basis Type of Tenants



Q4 FY23 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Commerzone Kharadi	Pune	New Area	Manufacturing Tenant	204
Commerzone Yerwada	Pune	Re-leased	Schlumberger	89
Mindspace Airoli (W)	Mumbai	New Area	Tecnimont	67
Commerzone Kharadi	Pune	New Area	BFSI Tenant	52
Mindspace Madhapur	Hyderabad	Re-leased	Technology Tenant	48
The Square Nagar Road	Pune	New Area	Professional Services	33
Others				130
Total				622

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) ⁽⁵⁾	FY22	FY23	Growth (y-o-y) ⁽⁵⁾
Revenue from Operations ⁽¹⁾	4,704	5,440 ⁽²⁾⁽⁴⁾	5,360 ⁽²⁾	13.9%	17,577	20,685 ⁽²⁾	16.6%
NOI ⁽¹⁾	3,998	4,551 ⁽³⁾⁽⁴⁾	4,364 ⁽³⁾	9.2%	14,940	17,101 ⁽³⁾	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

- 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 163 Mn in Q3 and INR 279 Mn in Q4
- 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

- Includes onetime compensation amounting to INR 186 Mn
- Growth % excludes onetime compensation of INR 186 Mn in Q3
- 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

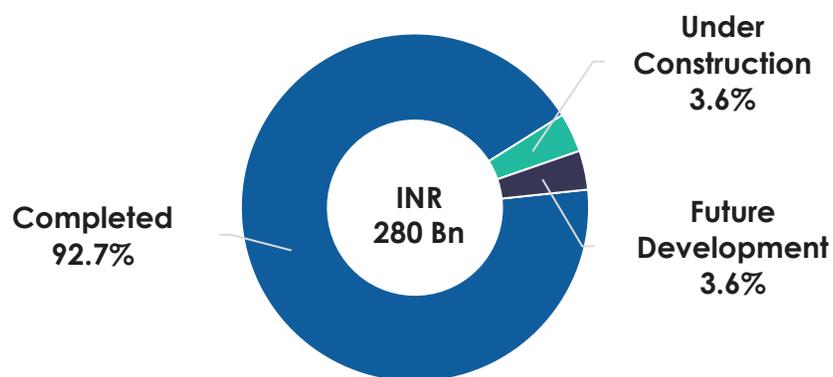
		(INR Mn)
Sr. No.	Particulars	31 Mar 23
A	Fair Value of Real Estate Assets ⁽¹⁾	280,265
B	Other Assets at Book Value	7,900
C	Other Liabilities at Book Value	67,602
D	Net Assets Value(A+B-C)	220,563
E	No. of Units (Mn)	593
NAV		INR 371.9 p.u.

Movement of NAV

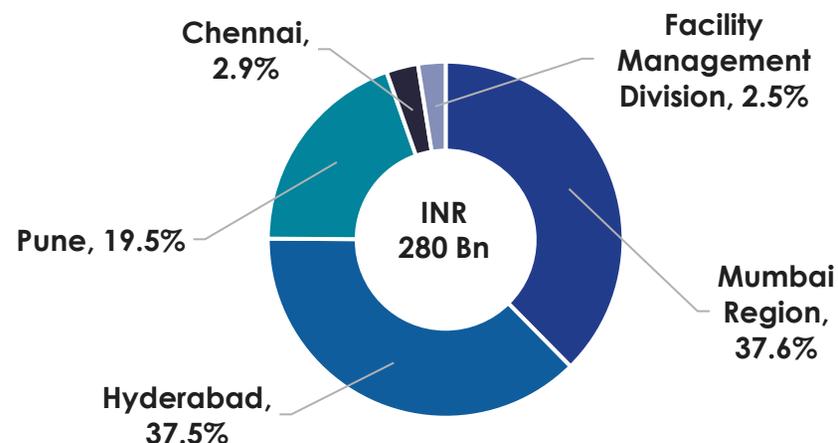
(INR p.u.)



Completed Assets form 92.7% of the Market Value⁽¹⁾



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 ⁽¹⁾

6.9%

DPU FY23

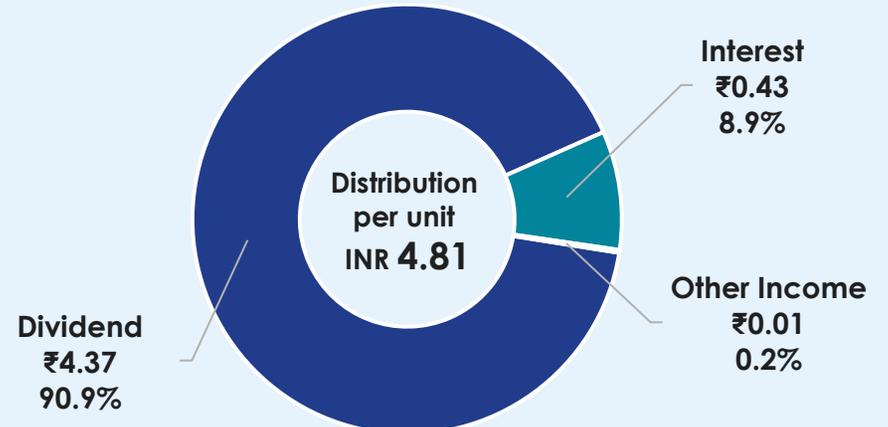
INR 19.1 p.u.

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 %)

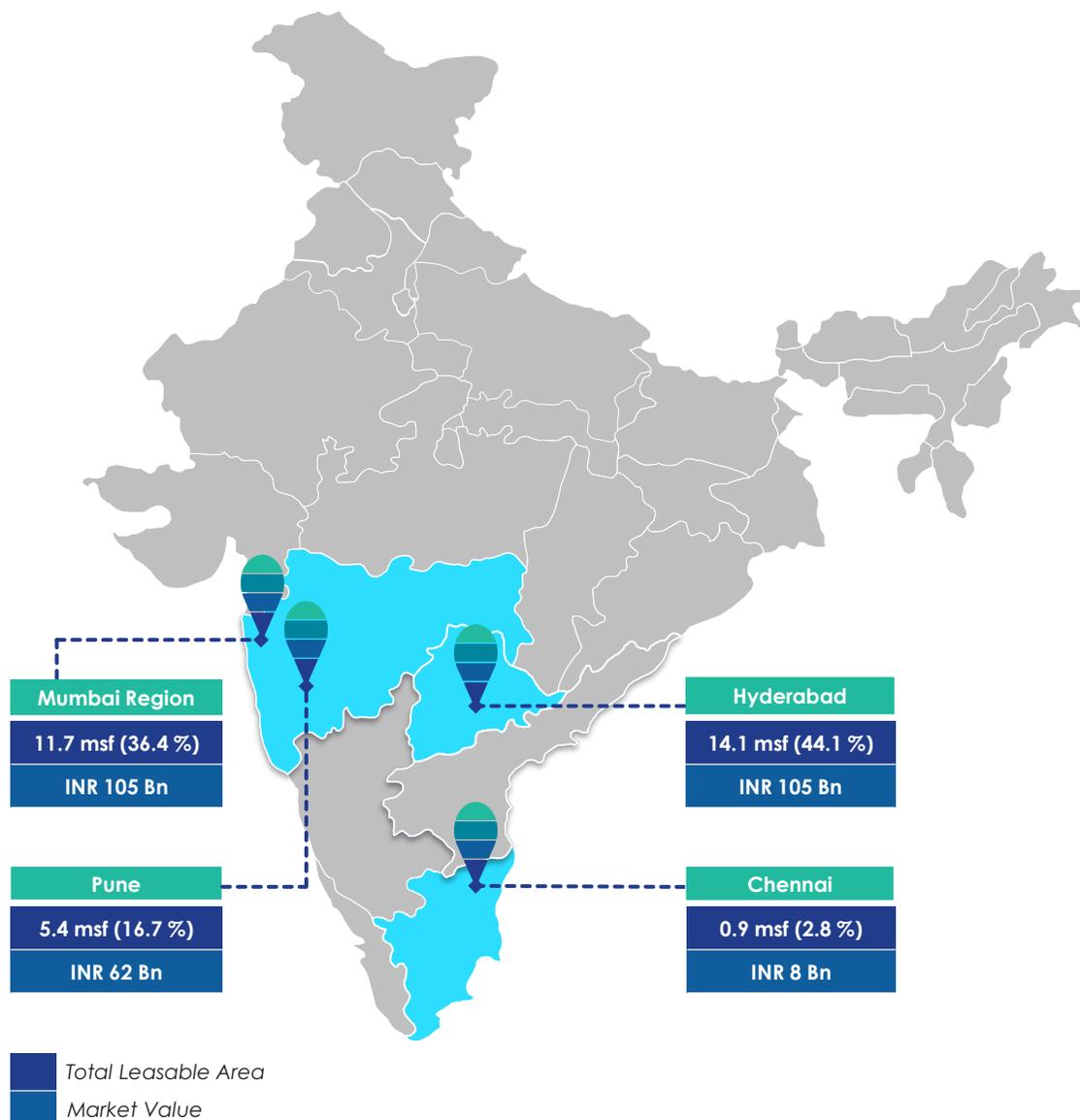
02

Portfolio Overview



Portfolio Overview

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



32.0 msf
Total Leasable Area ⁽¹⁾

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⁽²⁾

7.0 years
WALE

INR **280** Bn
Total Portfolio
Market Value ⁽³⁾

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 ⁽¹⁾



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

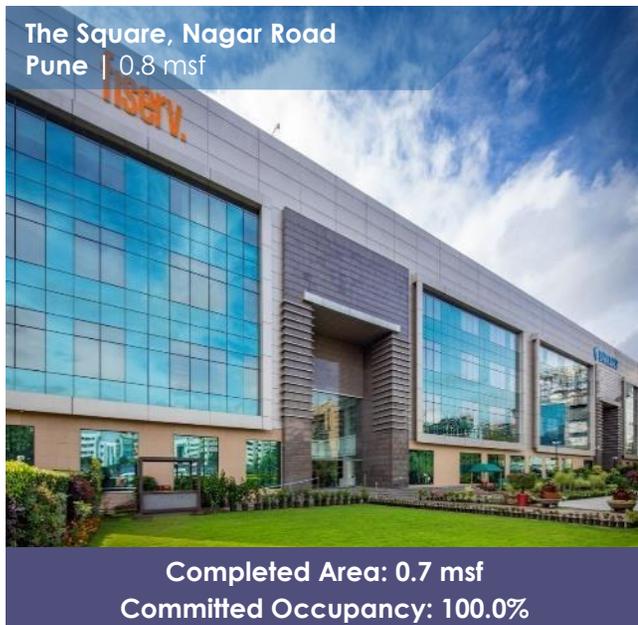
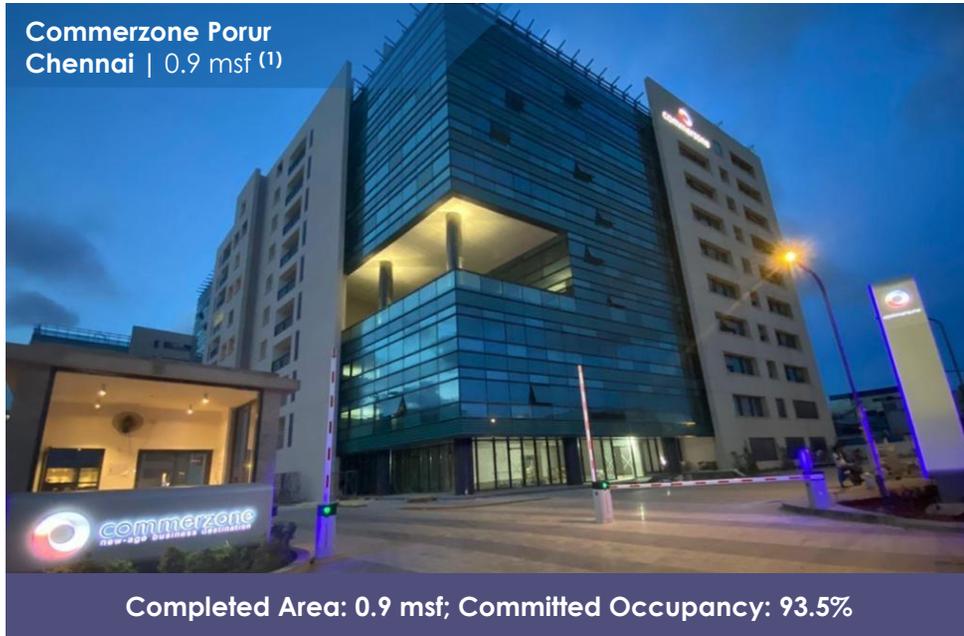
Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



**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



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 ⁽¹⁾

32.2%

Share of top 10 tenants in rentals ⁽¹⁾

31.2%

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

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

Diversified Portfolio of Marquee Tenants

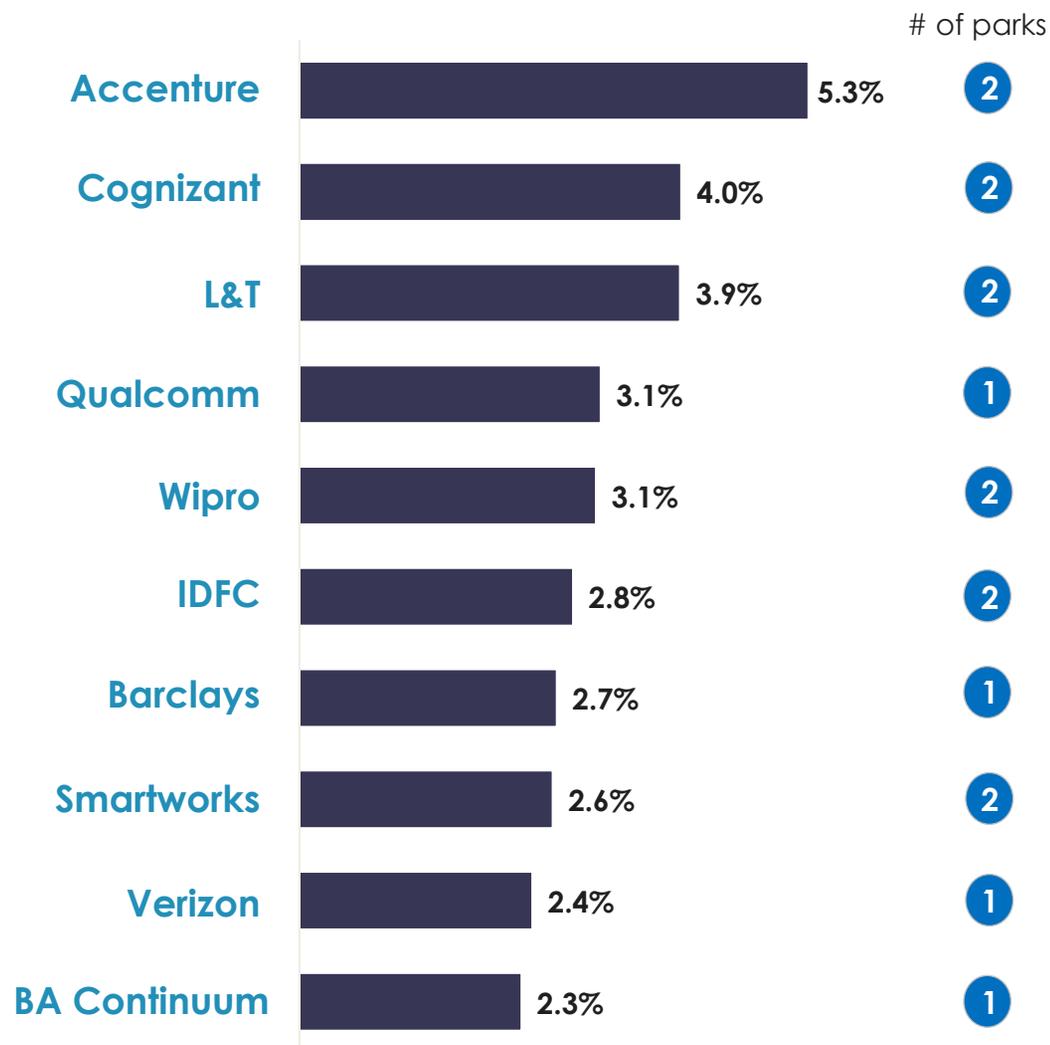
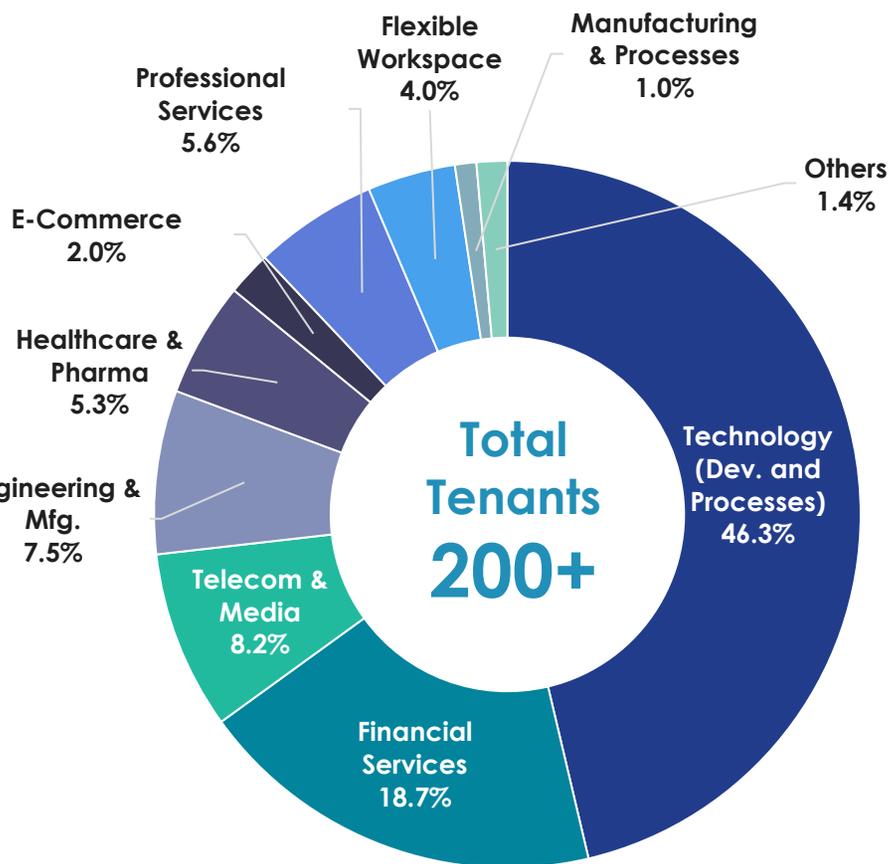
Top 10 tenants contributing 32.2% (Mar 23) vs. 34.9% (Dec 22)

Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾

Top 10 tenants Gross Contracted Rentals contribution (32.2%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31 Mar 23

Lease Expiry Profile

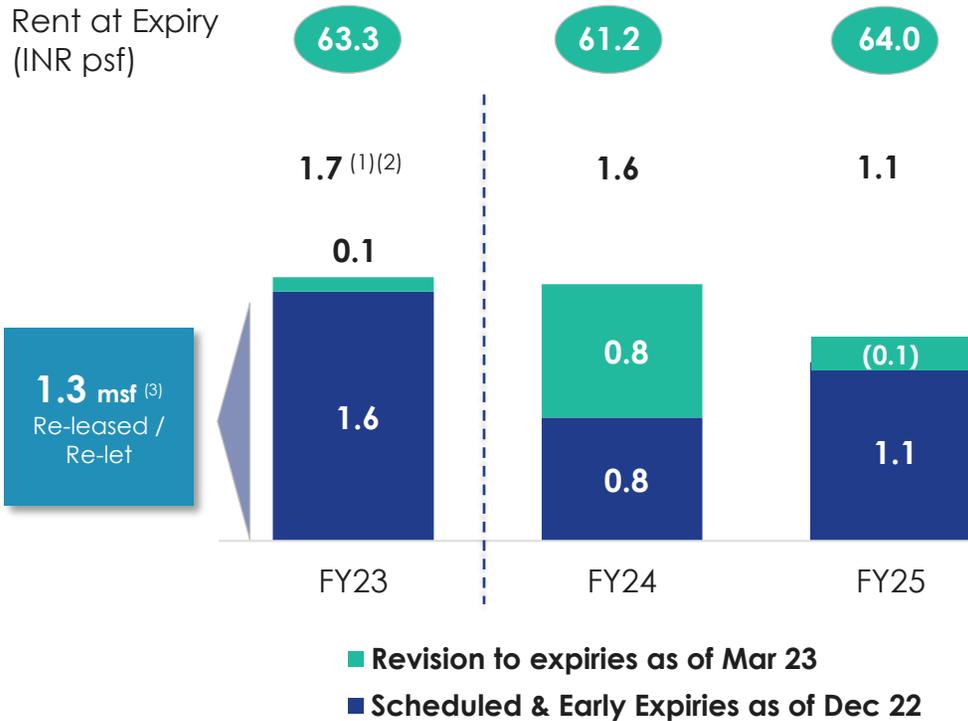
Only 4 - 7% of the portfolio is coming up for expiry each year over next 2 years

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

Track record of achieving Re-leasing spread across parks

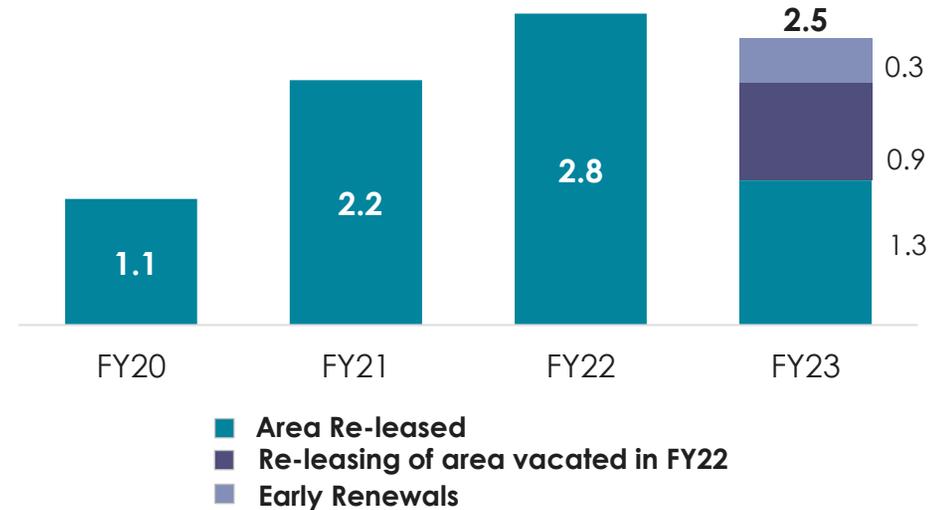
Area Expiry (msf)

Area Re-leased (since Apr 19)
msf



Average Re-leasing Spread⁽⁵⁾

25.3%



Expiries ⁽⁴⁾	%	-	7.0%	4.3%
MTM Opportunity	%	-	11.2%	19.9%

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⁽¹⁾ 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, 1st 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⁽³⁾

ROFO Update

Sponsor has deferred the sale of SPVs⁽⁴⁾ 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



**Chennai | 1.8 msf
Commerzone Pallikaranai**

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



**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



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



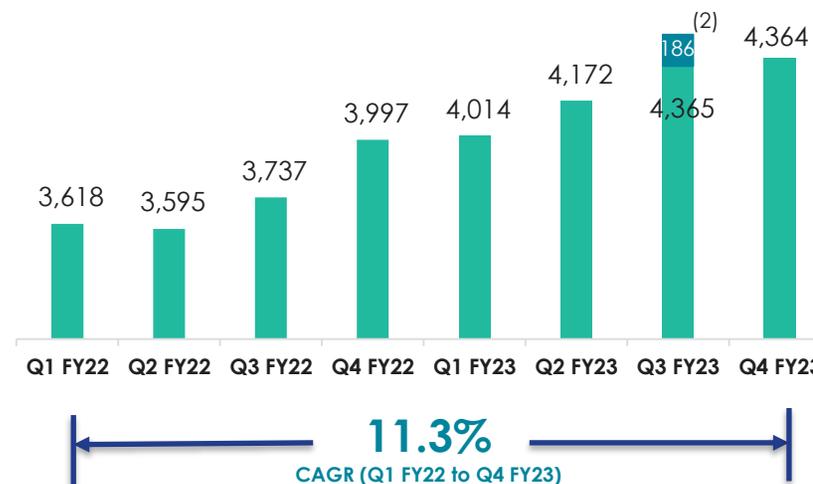
Key Financial Metrics

Delivered consistent growth on key financial metrics

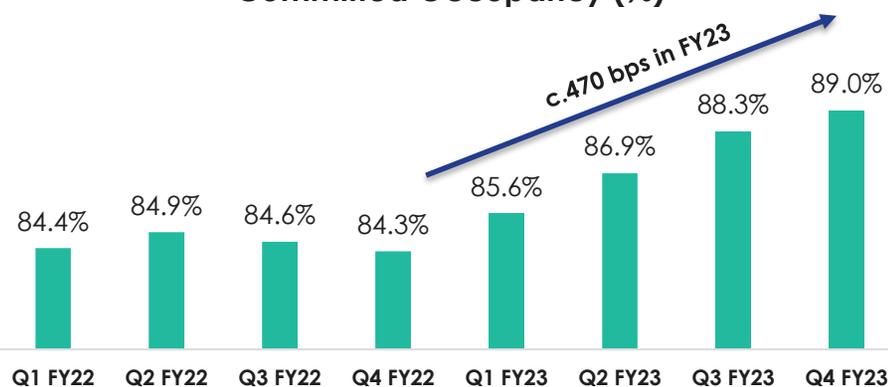
Revenue (INR mn) ⁽¹⁾



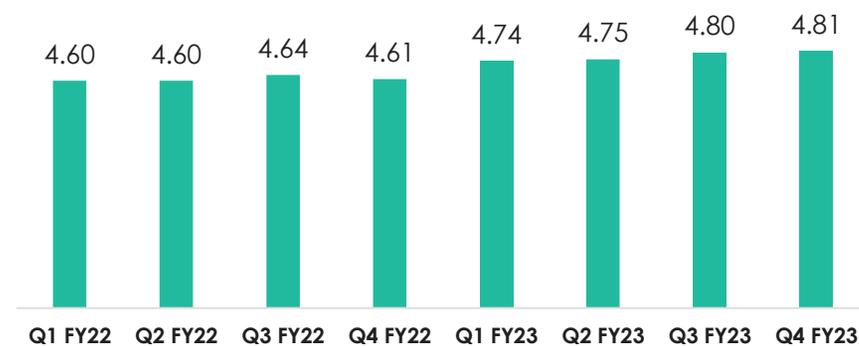
NOI (INR mn) ⁽¹⁾



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

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

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 ⁽¹⁾

17.9 %
Net Debt to
Market Value ⁽¹⁾

INR 13,704 Mn
Undrawn Committed
Facilities

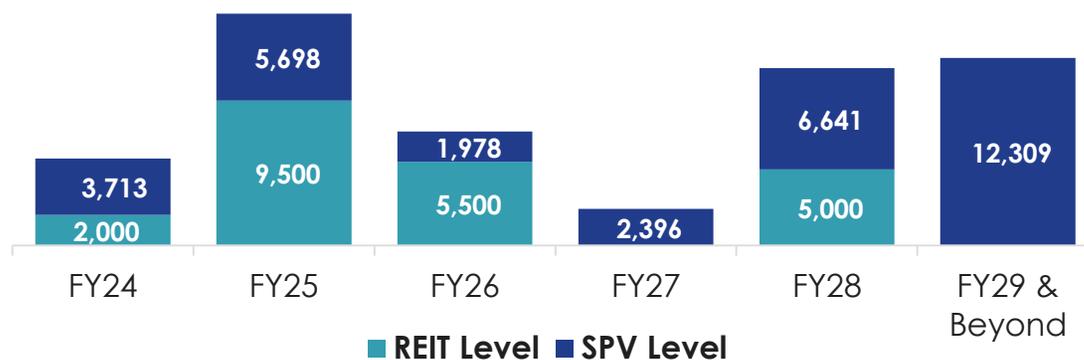
7.6 %
Cost of Debt
(p.a.)

3.2 x
Net Debt to EBITDA⁽⁴⁾

Well staggered maturity profile with 10.4% maturity by FY24

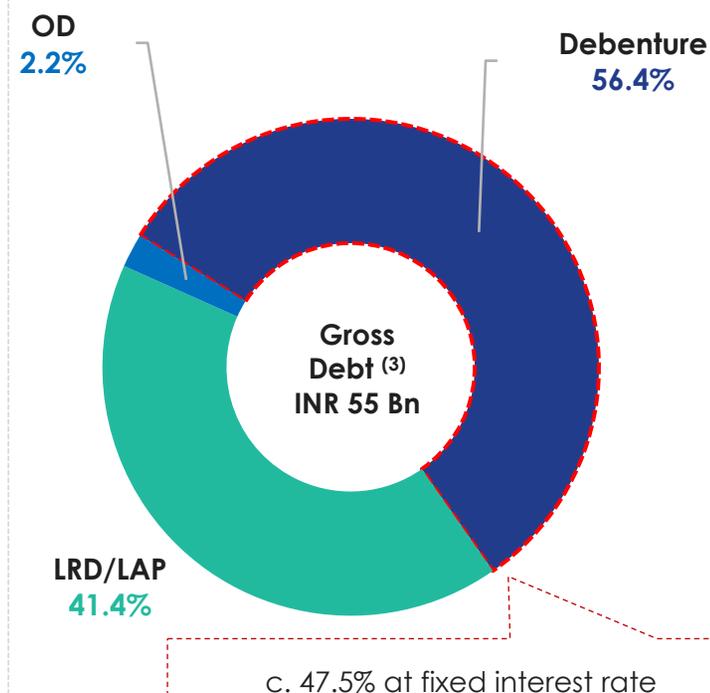
Weighted Average Maturity 5.4 years

Total INR (mn)	FY24	FY25	FY26	FY27	FY28	FY29 & Beyond
	5,713	15,198	7,487	2,396	11,641	12,309



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⁽²⁾



- 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) ⁽¹⁾			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%
Mumbai Region	1,779	2,001	7,826	1,438	1,506	6,018	34%
Gera Commerzone Kharadi	348	431 ⁽²⁾	1,653 ⁽²⁾	299	362 ⁽³⁾	1,398 ⁽³⁾	8%
The Square Nagar Road	142	198	700	111	157	540	4%
Commerzone Yerwada	423	477	1,813	347	361	1,421	8%
Pune	914	1,106	4,166	757	880	3,359	20%
Mindspace Madhapur	1,935	2,157	8,315	1,685	1,840	7,192	42%
Mindspace Pocharam	23	21	80	15	12	47	0%
Hyderabad	1,958	2,178	8,395	1,700	1,852	7,239	43%
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
Total	4,704	5,360	20,685	3,998	4,364	17,101	100%

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⁽⁴⁾ 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

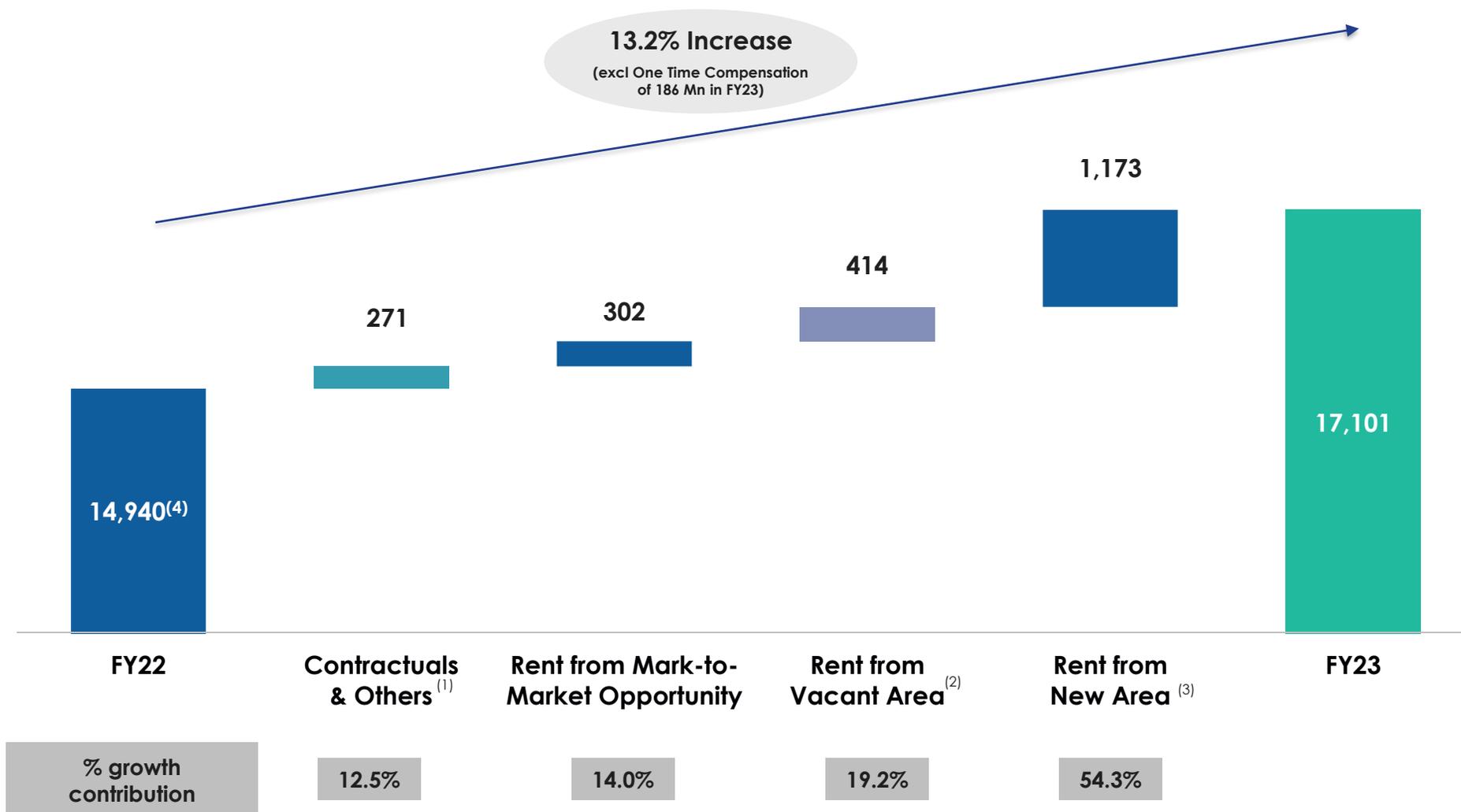
4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

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

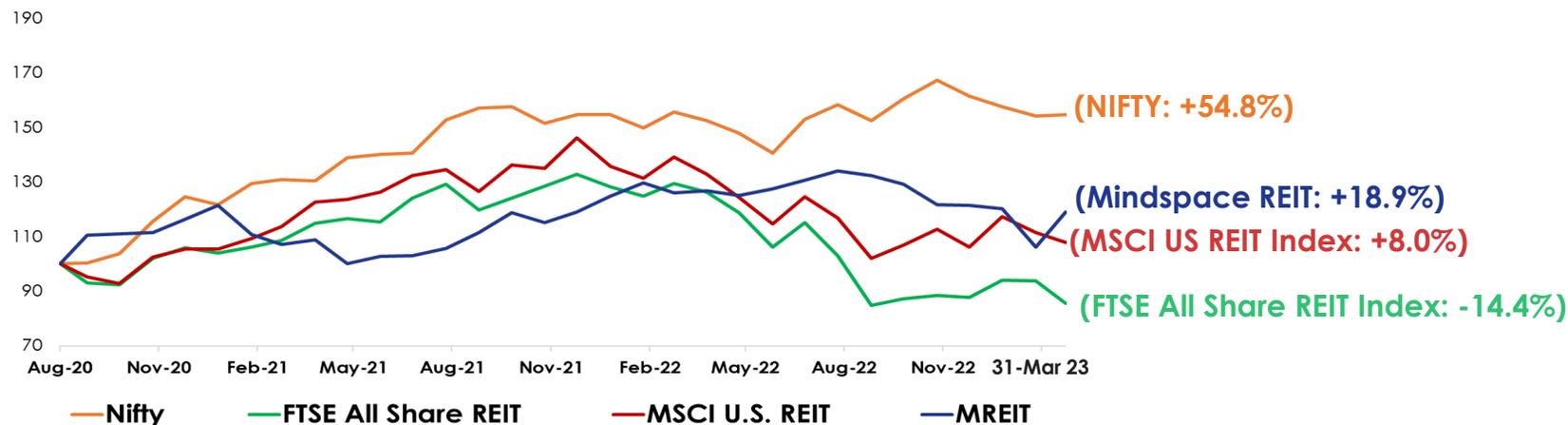
Price
Performance
& Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT since listing⁽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 - 31 Mar 23

INR 327 p.u.

6.9%

Distribution yield⁽²⁾

18.9%

Increase in unit price since listing⁽³⁾

Note: As on 31 Mar 23

1. Rebased to 100

2. On issue price

3. Increase is over offer price

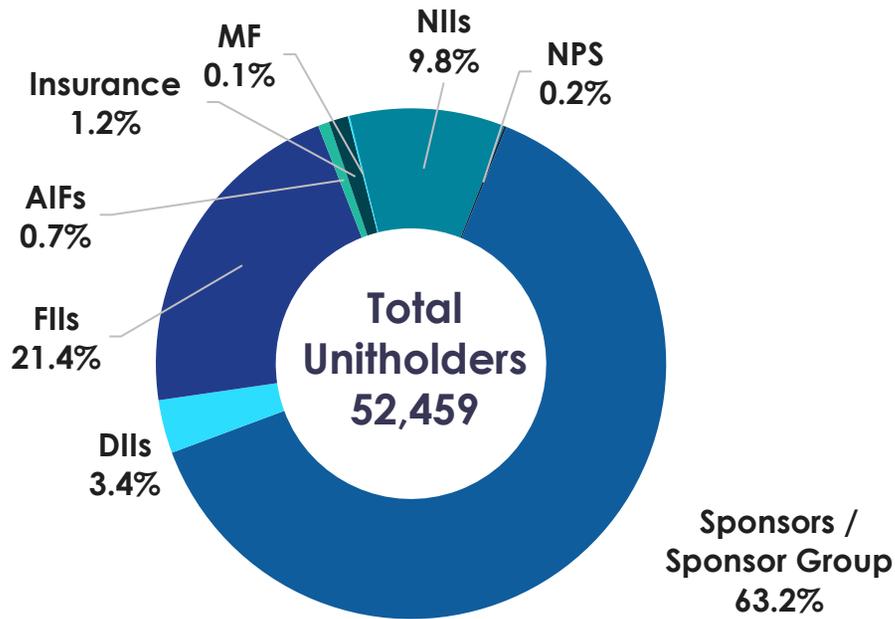
4. As per BSE

Unitholding Pattern as on 31 Mar 2023

INR **19,398** Cr
Market Cap ⁽¹⁾

37 %
% Free- float

Unitholding Pattern



Total Unitholders

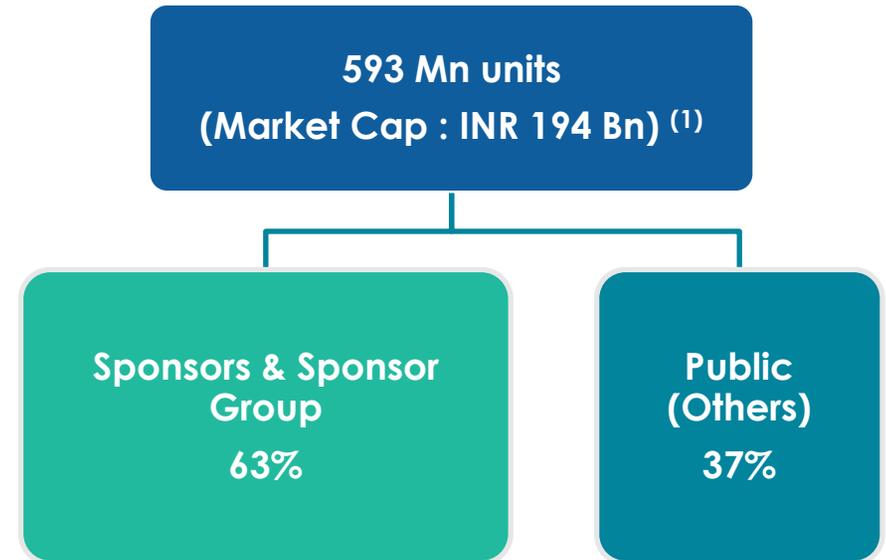
52,459

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

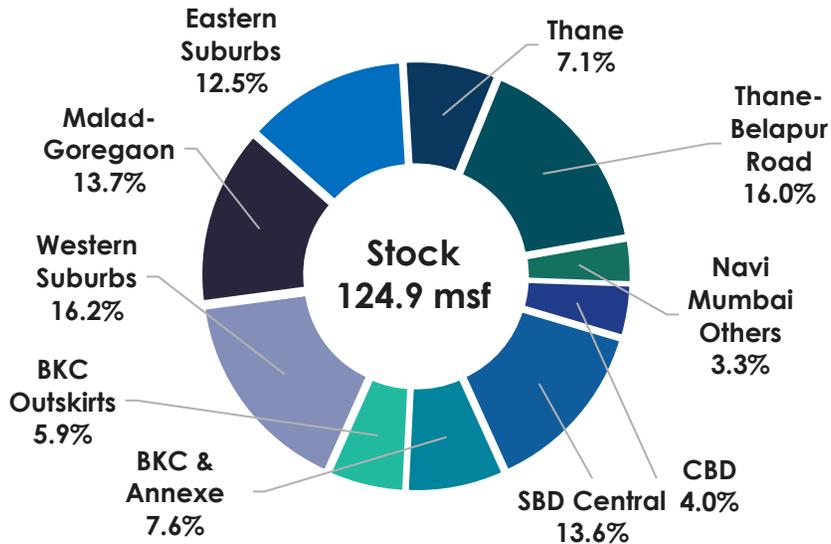
06

Market Updates



Mumbai Region

Grade-A Office Stock Q1 CY23

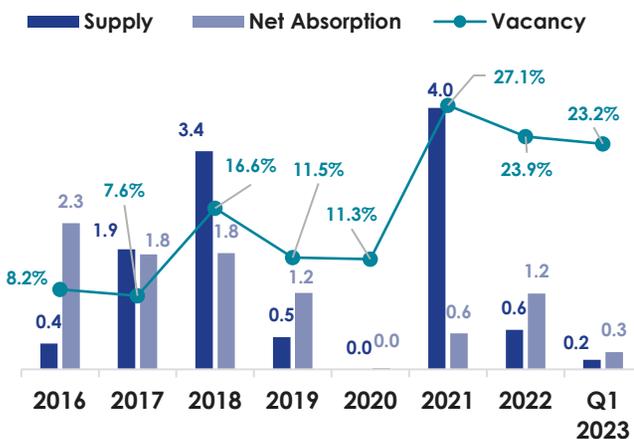


Key Updates

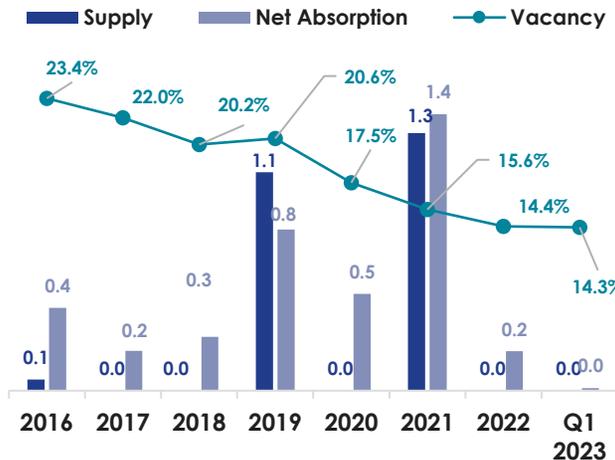
- In the Thane Belapur market, quality institutional assets have enjoyed strong occupancy levels and strata-titled projects are major contributors to headline vacancy
- IT/ITeS tenants accounted for a major chunk of the leasing activity in the past five years in the Thane-Belapur market. Recently, BFSI 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

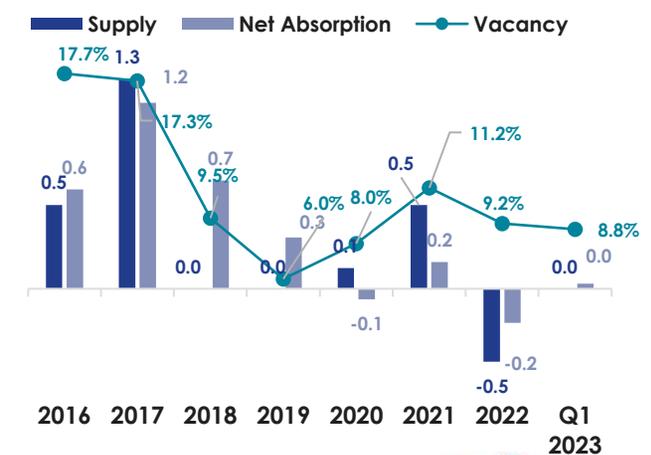
Thane Belapur Road



Malad-Goregaon



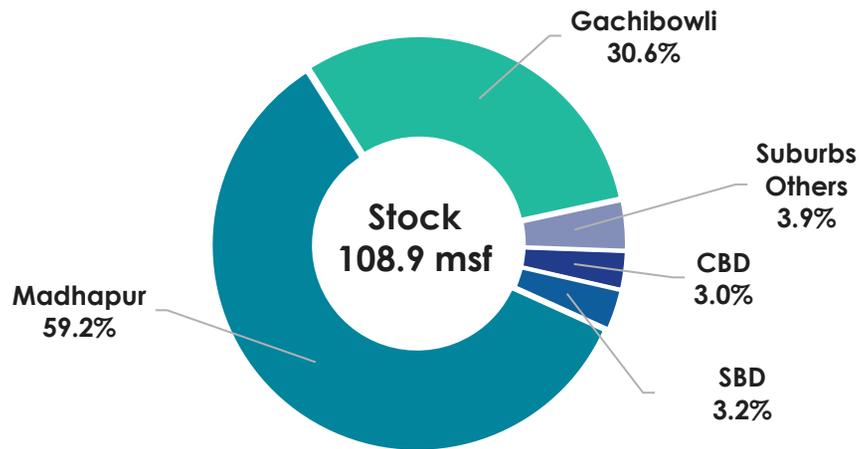
BKC & Annex



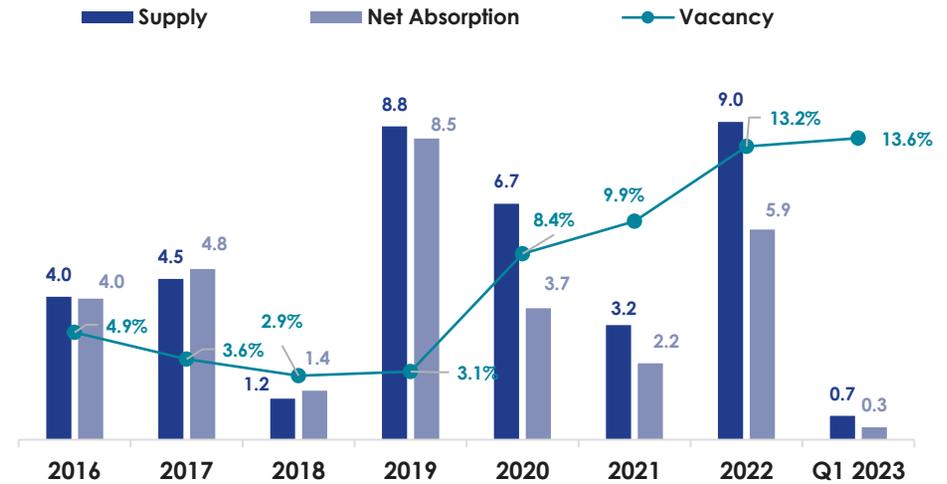
Note – 1. Thane Belapur Rd includes Airoli East and Airoli West
 2. We have changed the source for the data from Cushman & Wakefield (C&W) to Jones Lang LaSalle (JLL)
 3. Supply and net absorption data is in msf

Hyderabad

Grade-A Office Stock Q1 CY23



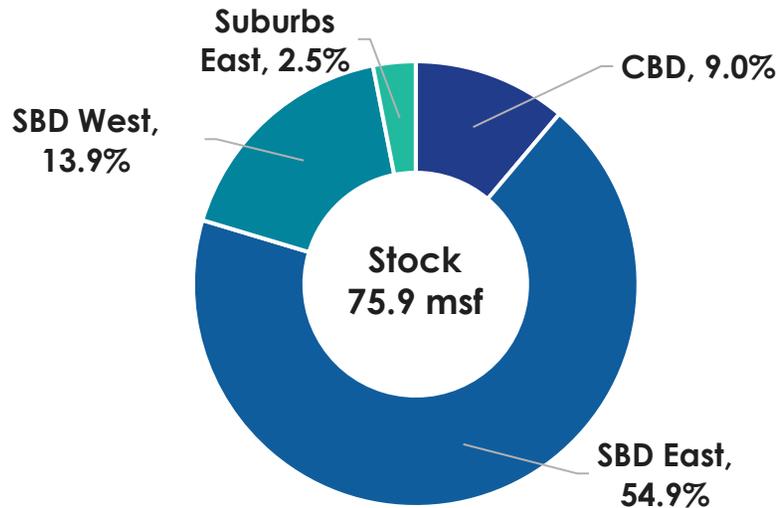
Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



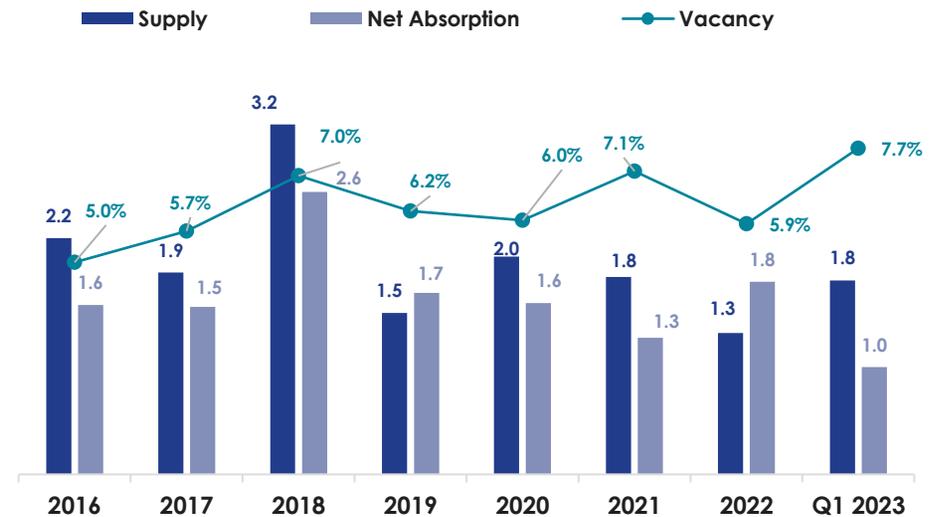
Key Updates

- 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



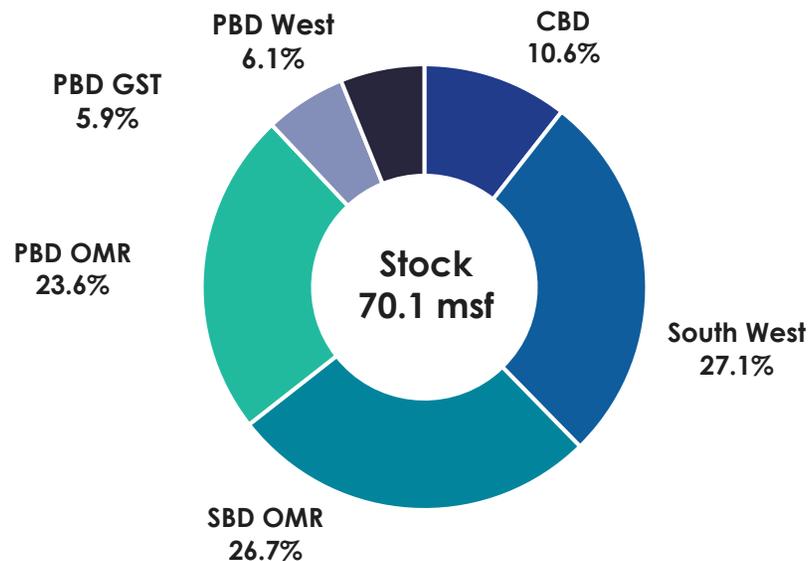
Supply, net absorption and vacancy trend analysis Micro-Market : SBD East ⁽¹⁾



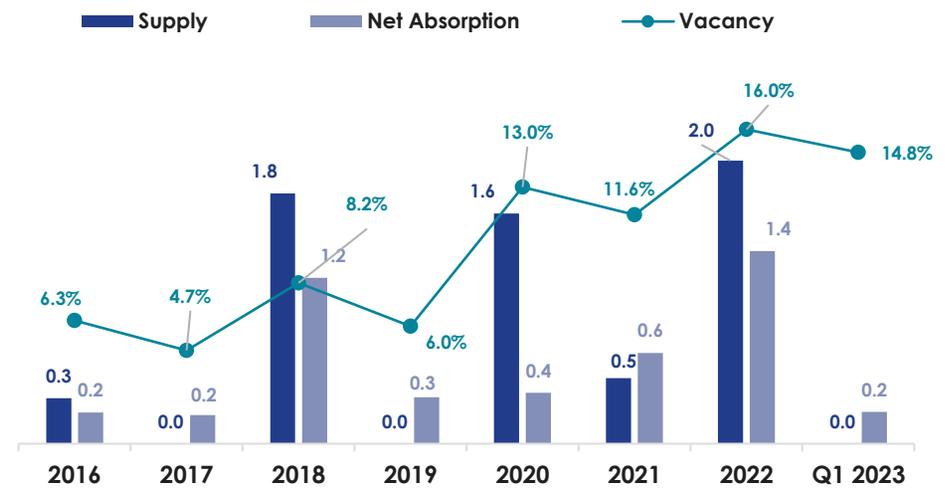
Key Updates

- 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

Grade-A Office Stock Q1 CY23



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



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




Awarded British Safety Council's prestigious **9 'Sword of Honour'** across 7 parks



Construction Week Awards 2022
Real Estate Company of the Year (West)
 Mindspace Business Parks REIT



Developer of the Year - Commercial (West)
14th Annual Estate Awards 2023, by Economic Times
 Mindspace Business Parks REIT



Commercial Project: Office Building
-By ET Realty
 For B9 Airoli (W) and Commerzone Kharadi



First real estate entity from India to join the EV100 & RE100 initiative



54
 Green Buildings
(15 new buildings)
 recd. LEED Platinum/Gold certification in FY23)



>25.1 msf
 Total "Green Building" Footprint

97.3% of the Operational portfolio is green certified



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



UNFCCC

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 **4th project** in the world in today's USGBC Arc leaders



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

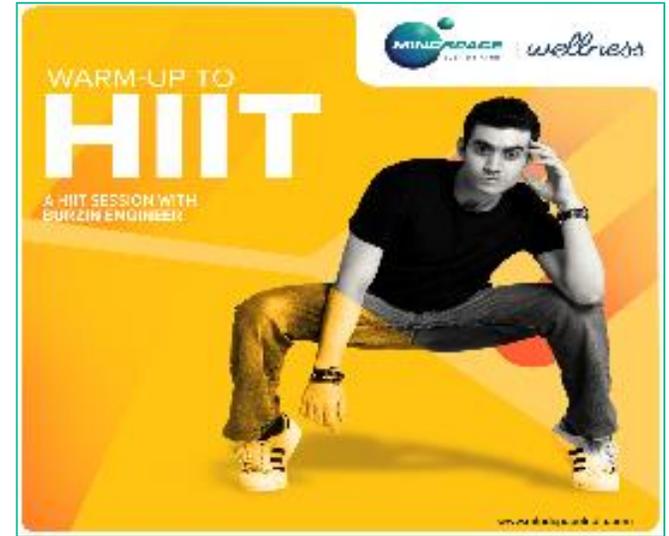
Our Commitment to Build an ESG Centric Ecosystem



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
POSH

Aanchal
Reach Out

Anti-
corruption

Code of
Conduct

Insider Trading

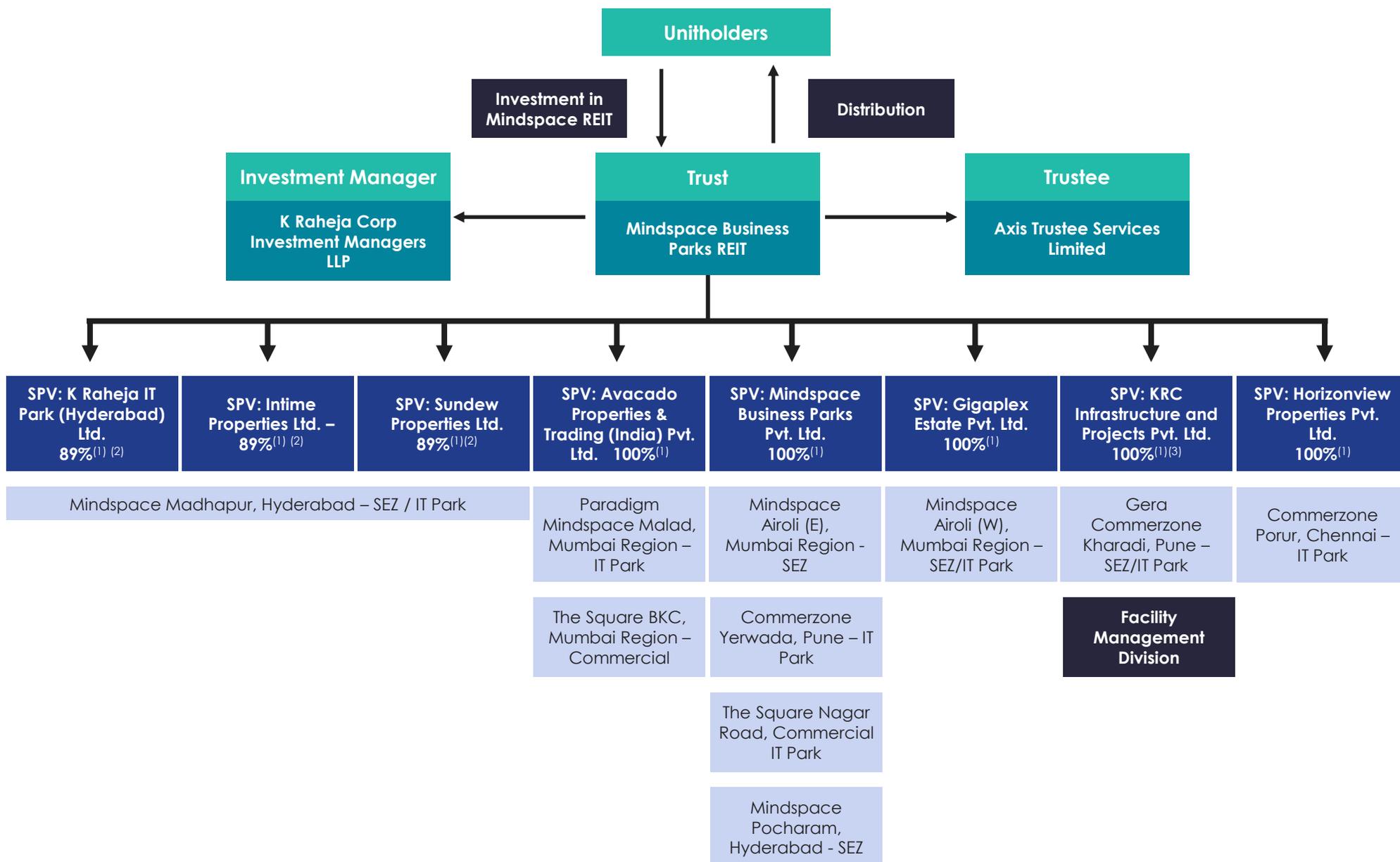
Related
Party
Transactions

08

Annexure



Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)

Portfolio Summary

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
Mumbai Region	11.7	10.5	1.2	80.6%	80.9%	6.5	64.0
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
Pune	5.4	4.3	1.0	93.5%	100.0%	6.5	74.5
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
Hyderabad	14.1	10.1	4.0	86.2%	92.1%	7.5	62.1
Commerzone Porur	0.9	0.9	-	33.4%	93.5%	9.3	64.4
Chennai	0.9	0.9	-	33.4%	93.5%	9.3	64.4
Portfolio Total	32.0	25.8	6.2	83.4%	89.0%	7.0	65.2

Breakup of Lease Expiry Profile

Asset	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	0.5	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%	-
Mumbai Region	0.7	4.5%	70.7	0.3	4.2%	69.2
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
Pune	0.2	5.1%	77.5	0.4	8.4%	65.4
Mindspace Madhapur	0.6	7.2%	64.9	0.3	3.0%	56.6
Mindspace Pocharam	0.1	43.8%	25.7	-	0.0%	-
Hyderabad	0.7	2.7%	57.4	0.3	3.4%	56.4
Commerzone Porur	-	0.0%	-	-	0.0%	-
Chennai	-	0.0%	-	-	0.0%	-
Portfolio Total	1.6	7.0%	61.2	1.1	4.3%	64.0

Balance Sheet as on 31 Mar 23

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

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

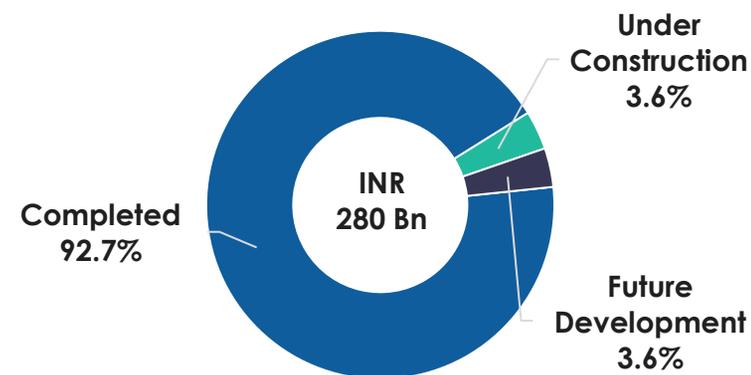
TL – Term Loan
LAP – Loan Against Property

De-risked Portfolio with ~93% Completed Assets

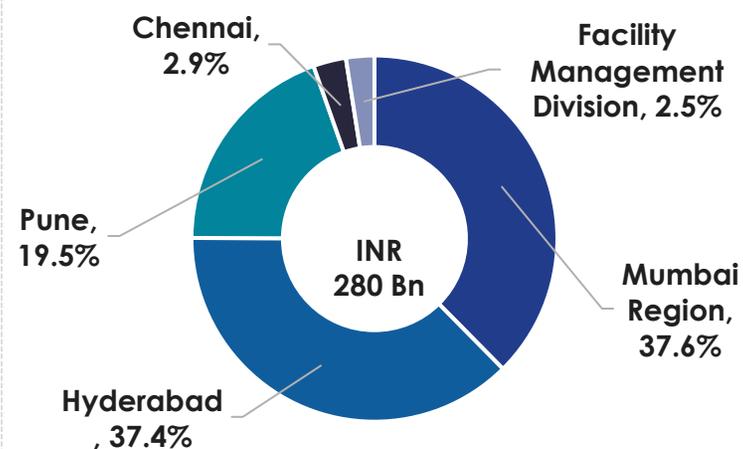
Project wise Market Value breakup ⁽¹⁾

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%
Mumbai Region	1,01,631	3,681	1,05,313	37.6%
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%
Pune	50,444	4,330	54,774	19.5%
Mindspace Madhapur ⁽²⁾	91,927	10,729	1,02,656	36.6%
Mindspace Pocharam	1,740	587	2,327	0.8%
Hyderabad	93,667	11,316	1,04,983	37.4%
Commerzone Porur	8,205	-	8,205	2.9%
Chennai	8,205	-	8,205	2.9%
Facility Management Business	5,936	1,055	6,991	2.5%
Portfolio Total	2,59,883	20,382	2,80,265	100.0%

Completed Assets form ~93% of the Market Value ⁽¹⁾



Breakup of Market Value basis geography ⁽¹⁾



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
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Axis Capital	Samar Sarda	samar.sarda@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CITI Research	Atul Tiwari	atul.tiwari@citi.com
Credit Suisse	Lokesh Garg	lokesh.garg@credit-suisse.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
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Sameer Baisiwala	sameer.baisiwala@morganstanley.com
Nirmal Bang	Poonam Joshi	poonam.joshi@nirmalbang.com

Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent ($\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$) for a specified month
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 31 Mar 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 Mar 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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