



# Q4 FY25 Investor Presentation

30<sup>th</sup> April 2025



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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
4. The consolidated results for Q4FY25 and FY25 includes Sustain Properties Pvt. Ltd. "Sustain" (Commerzone Raidurg) for the period 6<sup>th</sup> March'25 to 31<sup>st</sup> March'25



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# Key Highlights

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## Solid Performance fueled by Sustained Demand for Grade-A Assets

**2.8<sup>(1)</sup> msf**

**Gross Leasing Q4 FY25<sup>(1)</sup>**

*Highest since listing*

**7.6<sup>(2)</sup> msf**

**Gross Leasing FY25<sup>(2)</sup>**

*Highest since listing*

**93%<sup>(3)</sup> msf**

**Committed Occupancy**

*Sequentially up 1.5%*

**1.5 msf**

**Pre-Leased to GCC**

*Entire Building under  
re-development at  
Madhapur (Planned to be  
delivered in 2026)*

1. Includes pre-lease of 1.5 msf (includes hard-otion of 0.5 msf) of building 1, Mindspace Madhapur  
2. Includes pre-lease of 3.6 msf of Building 4, Kharadi, Data Center, Airoli West & Building 1 Madhapur  
3. Excluding Pocharam. Board approval received for potential divestment of Mindspace Pocharam.

## Strong Operating Performance helps deliver robust financial performance

INR **5,398** Mn

(Q4 FY24- INR 4,768 mn)

**Q4FY25 NOI**

*Up 13.2% Y-o-Y*

INR **3,923** Mn

(Q4 FY24- INR 2,829 mn)

**Q4FY25 Distribution**

*Up 38.7% Y-o-Y*

INR **366.5** Bn

(H1 FY25- 313.5Bn)

**Gross Asset Value**

*Up 16.9% v/s Sep-24*

INR **20,616** Mn

(FY24- INR 18,959 mn)

**FY25 NOI**

*Up 8.9% <sup>(1)</sup> Y-o-Y*

INR **13,121** Mn

(FY24- INR 11,362 Mn)

**FY25 Distribution**

*Up 15.5% Y-o-Y*

INR **431.7** pu

(H1 FY25- 392.6 pu)

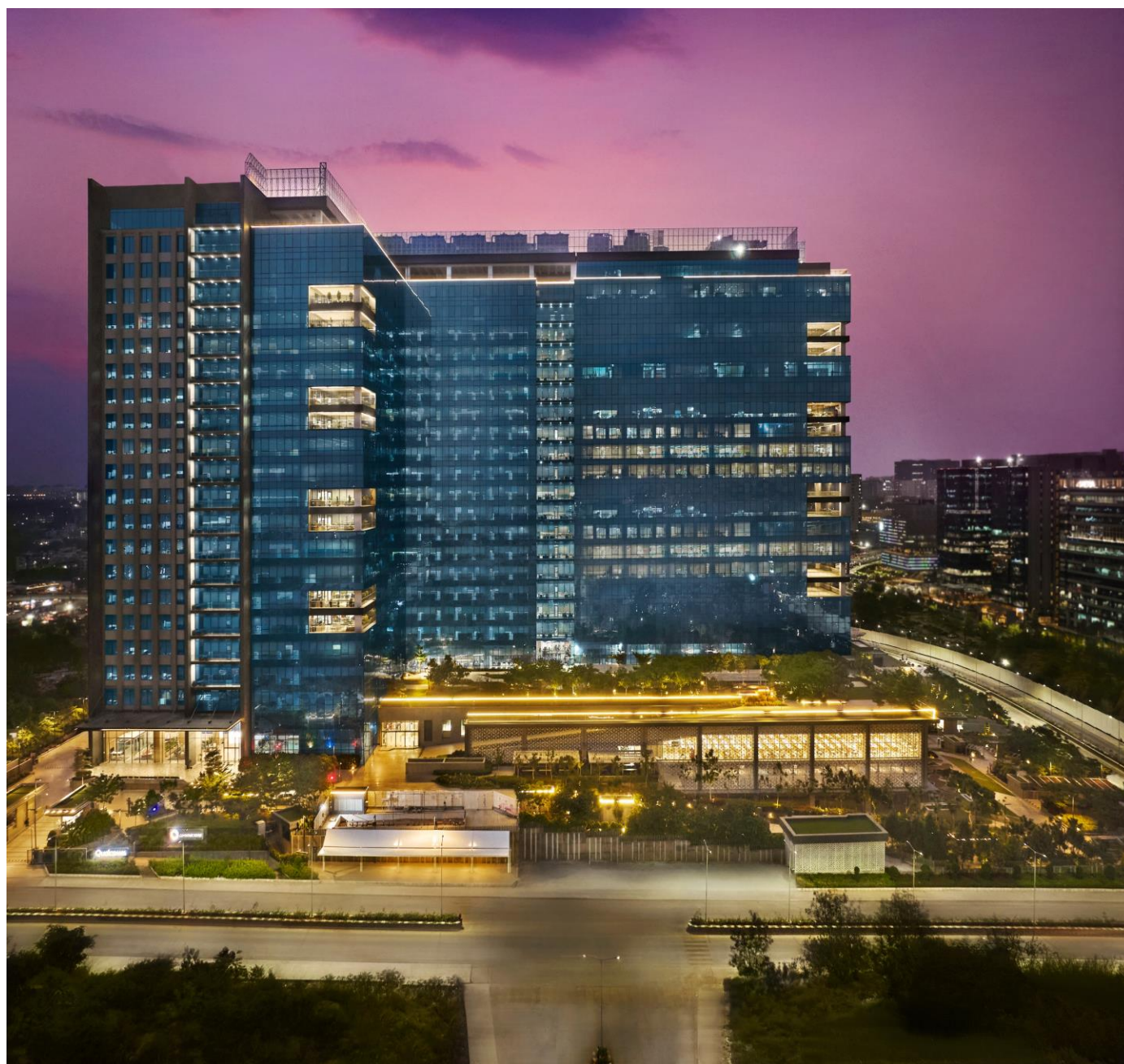
**Net Asset Value**

*Up 10.0%v/s Sep-24*

1. Growth % excludes one offs of INR 33 Mn in FY24



## Concluded 1<sup>st</sup> ROFO acquisition: Commerzone Raidurg – Marquee Asset at Strategic Location



**c.2.80 msf**

Total Leasable Area<sup>(1)</sup>

**c.1.82 msf**

Sustain's<sup>(2)</sup> Area

**100%**

Committed Occupancy on  
Sustain's area

**c.12 years**

WALE

**15% Rent escalation**

every 3 Years;



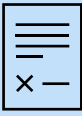


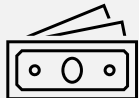
1<sup>st</sup> escalation in Jan' 26<sup>(3)</sup>

**c.7 ksf**

of retail space Leased to a  
Microbrewery

1. Total Project area is c. 2.80 msf; Land Owner's share is c. 0.98 msf; Sustain's share is c. 1.82 msf
2. Sustain Properties Private Limited – The SPV housing the asset.
3. On office area of c. 1.815 msf

## Delivered Strong Operational performance

Key Operating Indicators		Q4 FY25	FY25
	Gross Leasing	2.8 <sup>(1)</sup> msf	7.6 <sup>(2)</sup> msf
	Re-leased Area	0.5 msf	1.9 msf
	New and Vacant Area Leased	0.7 msf	2.2 msf
	Pre-lease	1.5 msf	3.6 msf
	Re-leasing Spread <sup>(1)</sup>	17.4 % on 1.1 msf	22.8 % on 3.6 msf
	Average Rent for Area Leased <sup>(2)</sup>	INR 86 psf/Month	INR 81 psf/Month

1. Includes pre-lease of 1.5 msf (includes hard-option of 0.5msf) of Building 1, Mindspace Madhapur

2. Includes pre-lease of 3.6 msf of Building 4, Commerzone Kharadi, Data Center, Airoli West and building 1 Madhapur

3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Dec 24 and 31 Mar 25 for Q4 FY25 and FY25 respectively

4. Excluding pre-lease of Data center



# Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 7 out of 10 parks<sup>(1)</sup> achieving an average of c.98% committed occupancy levels

**100%**  
Gera  
Commerzone  
Kharadi

**100%**  
The Square  
BKC

**100%**  
The Square  
Nagar Road  
Pune

**100%**  
Commerzone  
Porur

**100%**  
Commerzone  
Raidurg

**98.5%**  
Mindspace  
Malad

**97.2%**  
Mindspace  
Madhapur

**c.78%**

Of total committed area  
leased in Q4FY25 to GCCs  
(inc. pre-lease)

**c.1.5 msf**

Building 1 in Madhapur  
Delivery in 2026  
Pre-leased to a renowned GCC

## Q4 FY25 – Gross leasing

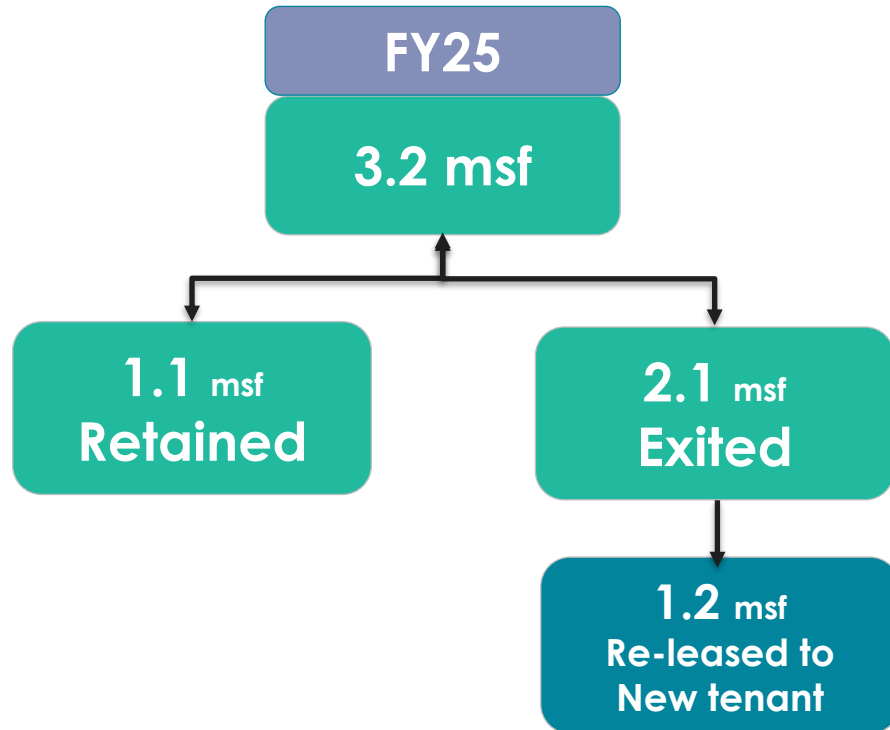
Assets	Location	Type	Tenant	Leased (ksf)
Malad	Mumbai	Re-leasing	Financial services	255
Kharadi	Pune	Re-leasing	Professional services	113
Yerwada	Pune	Vacant area	Technology-Development	74
Madhapur	Hyderabad	Vacant area	Engineering & Manufacturing	73
Airoli W	Mumbai	Vacant area	Professional services	71
Madhapur	Hyderabad	Vacant area	Co-working	61
Others				608
<b>Total excl.pre-lease</b>				<b>1,256</b>
Madhapur	Hyderabad	Pre-lease *	Financial services	1,497
<b>Total incl. pre-lease</b>				<b>2,753</b>

1. Excluding Pocharam

\* Includes hard-option of 0.5 msf

## FY25 – Healthy re-leasing spread of 22.8<sup>(1)</sup>%

~73% re-leased out of 3.2 msf expiries in FY25



### Overview of Lease Expiry and Re-leasing spread

Average  
Re-leasing Spread<sup>(2)</sup>

(Since listing)

21.4%

Average Annual  
Lease expiry in last 4 Years

3.0 msf

Area coming for expiry in FY26 and FY27 is 1.5 msf<sup>(3)</sup> and 1.4 msf respectively

1. Due to rent reversion and efficiency adjustment of 255 ksf

2. Re-leasing spread includes spread on extensions and on leasing of vacant area

3. Excludes early termination considered in FY25 for 0.1 msf



02

# Project Updates

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# Gearing for Demand Resurgence

## Hyderabad



### Mindspace Madhapur (Experience center)

- Leasable area: 0.13 msf
- Status: Structure completed. Club ID & MEP WIP. Façade & External finishes WIP
- Estimated Completion: Q2 FY26
- Balance cost: INR 1,061 Mn

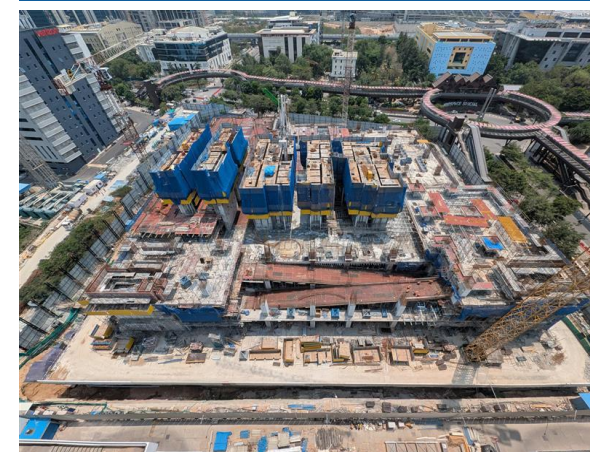
## Hyderabad



### Mindspace Madhapur (B1, Re-development)

- Leasable area: 1.5 msf
- Status: 10th & 11th Floor Slab WIP. Finishes & MEP Work commenced
- Estimated Completion: Q1 FY27
- Balance cost: INR 5,031 Mn
- **100% pre-leased to GCC**

## Hyderabad



### Mindspace Madhapur (B8, Re-development)

- Leasable area: 1.6 msf
- Status: L2 & L3 Slab work in progress. MEP Services Contractor's onboarded
- Estimated Completion: Q4 FY27
- Balance cost: INR 7,085 Mn

Pune, Building 4 (1 msf pre-leased) - completed and occupation certificate received during the quarter

**Balance Construction Capex – INR 43,684<sup>(1)</sup> Mn**

Note: Status is as of 31-Mar-25

1. Includes ongoing projects INR 16,608 Mn, future development projects INR 20,093 Mn, recently completed projects INR 1,476 Mn, upgrades INR 4,345 Mn and fit-out / general development INR 1,163 Mn



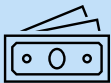





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# Financial Update

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# Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators		Q4 FY25 (Y-o-Y)	FY25 (Y-o-Y)
Figures in INR Mn			
	Revenue from Operations <sup>(1)(2)</sup>	6,780 ↑ 14.0%	25,627 ↑ 9.6%
	Net Operating Income <sup>(1)(2)</sup>	5,398 ↑ 13.2%	20,616 ↑ 8.9%
	Distribution	3,923 ↑ 38.7%	13,121 ↑ 15.5%
	DPU	6.44 p.u. ↑ 35.0%	21.95 p.u. ↑ 14.6%
	Loan to Value	24.3% (21.8% without Sustain acquisition)	
	Cost of Debt	8.15% p.a.p.m (AAA rated) excl. Sustain acquisition: 8.06%; Sustain debt shall be refinanced	

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

2. Growth % of Revenue from Operations and NOI excludes one off income of INR 120 Mn in Q2 FY24 and one-off expense in NOI of INR (87) Mn in Q3 FY24

3. LTV net of FD (maturity >3 months) : For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31-Mar-25; without adjusting for fixed deposit with maturity > 3 months LTV is 25.4%



# NDCF Build-up Q4 FY25

Particulars (INR Mn)	Q4 FY25
<b>Revenue from Operations<sup>(1)</sup></b>	<b>6,780</b>
Property Taxes & Insurance	(389)
Income Support pertaining to Sustain <sup>(5)</sup>	9
Other Direct Operating Expenses	(1,003)
<b>Net Operating Income (NOI)</b>	<b>5,398</b>
Property Management Fees	(161)
Net Other Expenses	(98)
<b>EBITDA<sup>(1)</sup></b>	<b>5,139</b>
Cash Taxes (Net of Refunds)	(391)
Working Capital changes and other adjustments	1,184
<b>Cashflow from Operations</b>	<b>5,932</b>
Other Income	138
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) <sup>(2)</sup>	(666)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	0
Reserves created pursuant to debt obligations	(38)
Adjustment pertaining to Sustain <sup>(3,4)</sup>	17
<b>NDCF (SPV Level)</b>	<b>5,384</b>
Proceeds to shareholders other than Mindspace REIT	(135)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	0
<b>NDCF (SPV Level) for REIT</b>	<b>5,249</b>
Distributions from SPV to REIT	4,832
Finance Cost at REIT level including accrued interest	(888)
Other Inflows / (Outflows) at REIT Level	(13)
<b>NDCF (REIT Level)</b>	<b>3,931</b>
<b>Distribution</b>	<b>3,923</b>

1. Includes Regulatory Income/ (Expense) and Income support revenue
2. Net of Interest income on Fixed Deposit of 60 Mn
3. Distribution from Sustain shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June, 2025, as stated in the Transaction Document
4. NDCF of Sustain of INR (13) mn. from 6<sup>th</sup> March to 31<sup>st</sup> March has been excluded from NDCF at SPV

5. level  
Recognised as equity in the SPV Financial Statement and disclosed as part of cash flow from operating activities

# NDCF Build-up FY25

Particulars (INR Mn)	FY25
<b>Revenue from Operations<sup>(1)</sup></b>	<b>25,627</b>
Property Taxes & Insurance	(979)
Income Support pertaining to Sustain <sup>(5)</sup>	9
Other Direct Operating Expenses	(4,041)
<b>Net Operating Income (NOI)</b>	<b>20,616</b>
Property Management Fees	(609)
Net Other Expenses	(490)
<b>EBITDA<sup>(1)</sup></b>	<b>19,519</b>
Cash Taxes (Net of Refunds)	(2,362)
Working Capital changes and other adjustments	3,313
<b>Cashflow from Operations</b>	<b>20,470</b>
Other Income	175
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) <sup>(2)</sup>	(1,909)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	(119)
Reserves created pursuant to debt obligations	(301)
Adjustment pertaining to Sustain <sup>(3,4)</sup>	17
<b>NDCF (SPV Level)</b>	<b>18,333</b>
Proceeds to shareholders other than Mindspace REIT	(545)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	330
<b>NDCF (SPV Level) for REIT</b>	<b>18,118</b>
Distributions from SPV to REIT	17,685
Finance Cost at REIT level including accrued interest	(4,296)
Other Inflows / (Outflows) at REIT Level	(175)
<b>NDCF (REIT Level)</b>	<b>13,213</b>
<b>Distribution</b>	<b>13,121</b>

1. Includes Regulatory Income/ (Expense) and Income support revenue

2. Net of Interest income on Fixed Deposit of 60 Mn

3. Distribution from Sustain shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. 30 June, 2025, as stated in the Transaction Document

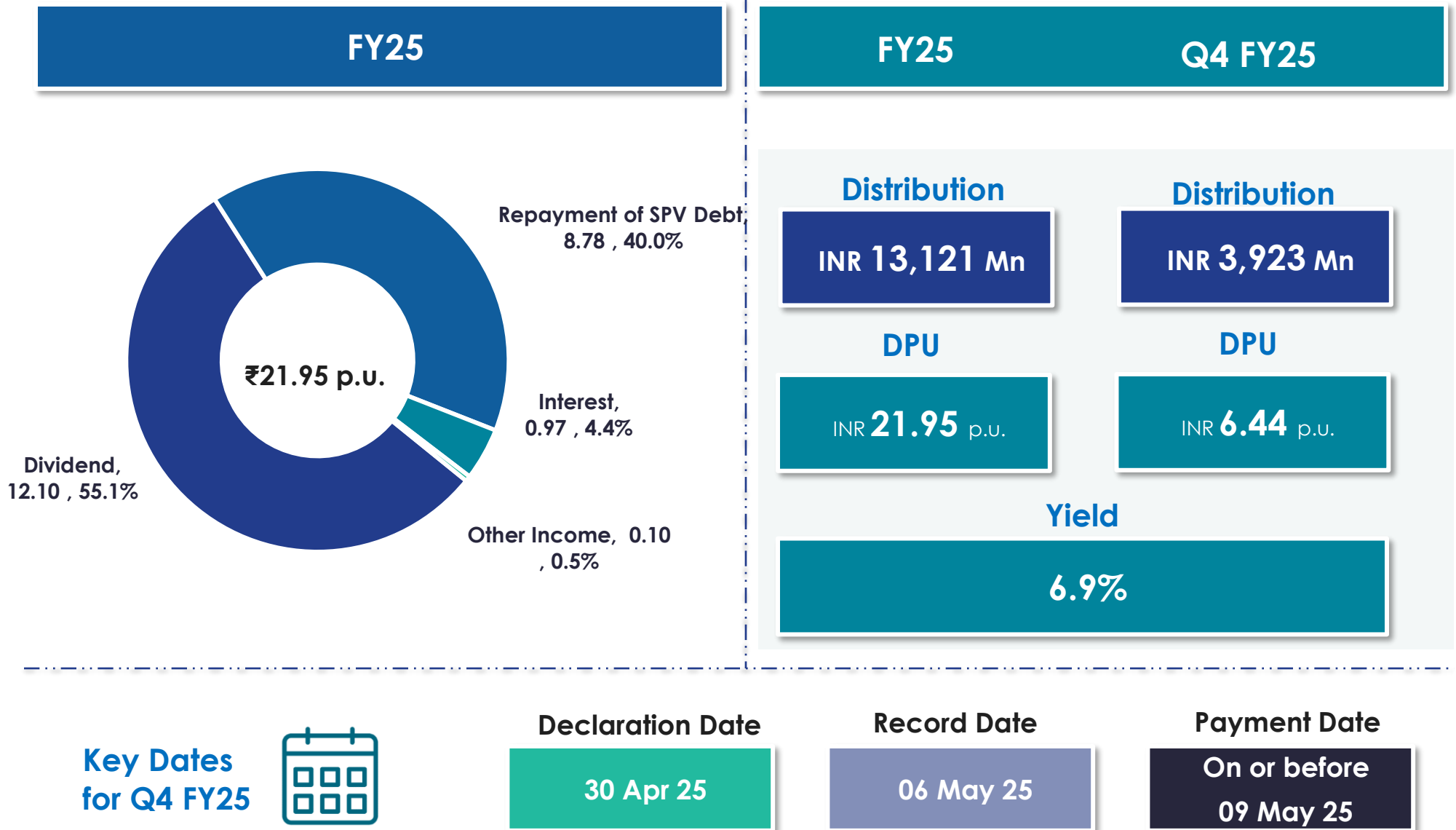
4. NDCF of Sustain of INR (13) mn. from 6<sup>th</sup> March to 31<sup>st</sup> March has been excluded from NDCF at SPV

5. level  
Recognised as equity in the SPV Financial Statement and disclosed as part of cash flow from operating activities



# Delivered Healthy Distribution with Potential Organic Growth

## Distribution Overview



1. Annualised distribution yield basis Q4 FY25 distribution calculated on closing price of INR 375 p.u. as on 31-Mar-25



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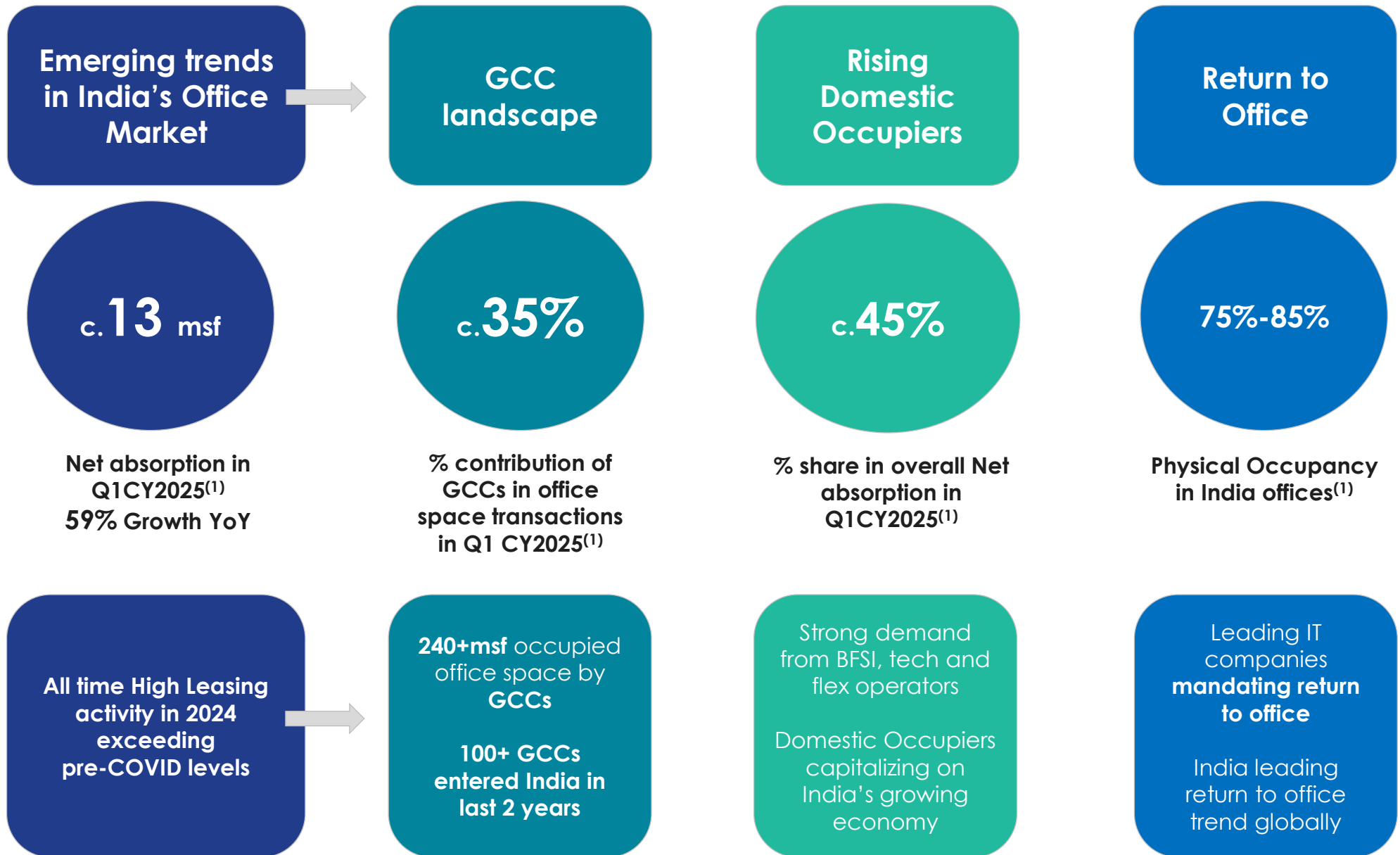
## Our Markets

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# Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

# GCCs: India a preferred destination

c.50%

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

74.3  
msf

Total space leased  
by GCCs since  
2022-Q1 CY2025<sup>(1)</sup>

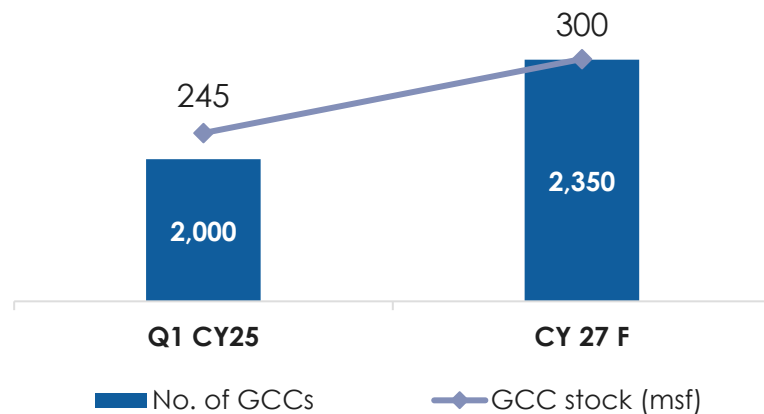
1.9 Mn

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

c.85%

Lower average  
salary of engineers  
viz-a-viz developed  
countries<sup>(1)</sup>

## GCC Growth forecast



**GCC office likely to grow from 245 msf to 300 msf over the next two years**

## Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth



## Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.5  
Lakh

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

~2.9 msf

Leasing activity in Q1 CY2025 higher than Q1 CY2024<sup>(1)</sup>

~6.8 msf

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

2<sup>nd</sup>

Highest avg. absorption since CY 2019 across India<sup>(1)</sup>  
(~2.0 msf behind Bengaluru)

### Hyderabad's GCC Landscape

350+

GCCs in Hyderabad<sup>(1)</sup>

16%

Hyderabad's share of all India GCCs<sup>(1)</sup>

53%

Share of GCCs in Hyderabad leasing between CY20- Q1 CY2025<sup>(1)</sup>

220k+

Talent pool in GCC Hyderabad<sup>(1)</sup>

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

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



**77 msf**

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

**67%**

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

**90+  
Rs psf**

**Highest rentals amongst all  
micro markets**

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

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

(1) Source: JLL, data as of Q1CY25



## Mumbai Region - Infrastructure projects upgrades driving office demand uptick

136 msf

Completed Stock as on  
Q1 CY2025<sup>(1)</sup>

1.4 msf

Net leasing in Q1 CY2025<sup>(1)</sup>

### Navi Mumbai – A Preferred Location with Accessible Talent



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



Ranked **3<sup>rd</sup>**, **2<sup>nd</sup>** time in a row, in cleanliness index<sup>(1)</sup> in India



Ranks **best** in terms of traffic index

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

c.1.7  
msf

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

c.37%

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

Infrastructure  
upgrades aiding  
Airoli's office leasing  
growth

Airoli Katai Naka Tunnel Road



Navi Mumbai International  
Airport



Navi Mumbai metro  
commenced in 2023

# Pune - Thriving Office Market with Excellent Social Infrastructure

86 msf

Completed Stock as on  
Q1 CY2025<sup>(1)</sup>

~3.4 msf

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



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

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

47 msf

54% share of City's  
office stock<sup>(1)</sup>

56%

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

85-90  
Rs psf

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

c.7.9%

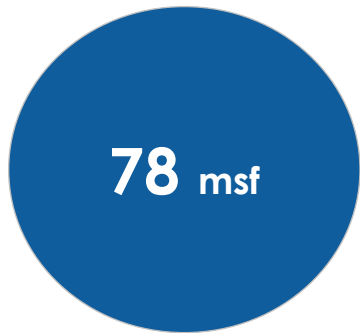
Low vacancy rate  
as of Q1 CY2025<sup>(1)</sup>



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



## Chennai - One of the key growth markets

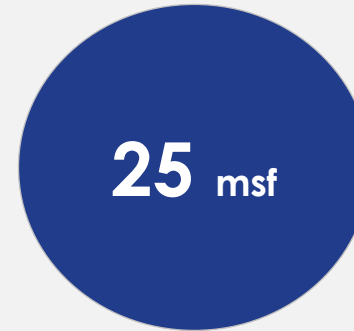


Completed Stock as on  
Q1 CY2025<sup>(2)</sup>

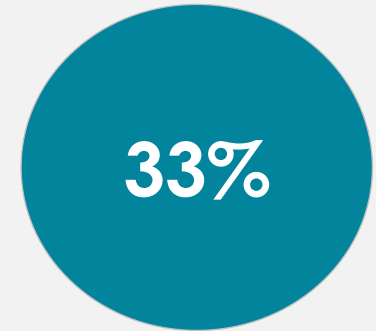


Average annual net  
absorption since 2019<sup>(2)</sup>

### South-West Micro Market<sup>(1)</sup>

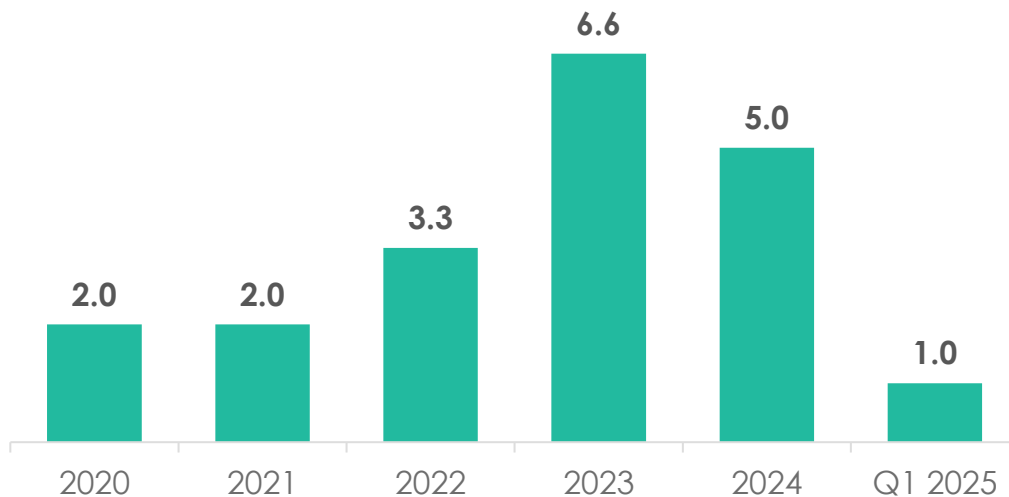


27% share of City's  
office stock<sup>(1)</sup>



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

### Highest ever net leasing in Chennai in CY2023



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

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## Our Franchise & Portfolio

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



Over **6 Decades**  
of experience



**Pan India**  
presence



**INR 472Bn** <sup>(5)</sup>  
Market Capitalization  
of 3 listed entities

Office

Hospitality

Malls

Residential

Retail



Leasable Area **>55 msf** <sup>(1)</sup>

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

**7 malls** <sup>(3)</sup>

Developed residential  
projects across **5 cities**

Operates **280+** retail  
outlets across India



Group Hotels  
Partner with Marriott, Accor  
Group and IHCL <sup>(4)</sup>



4 operational and 3 under-  
construction



**SHOPPERS STOP**

Note: All data as on 31-Mar-25

1. Includes completed area – 34msf; under construction and future development of >16msf; includes: REIT and sponsor's portfolio

2. Including joint ownership assets of K Raheja Corp; c. 1,000 keys under development

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited

4. 4 operational and 3 under construction

5. As on 22<sup>nd</sup> Apr 2025





# Mindspace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

## Mumbai Region

14.4 msf



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



## Pune

5.5 msf

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

## Hyderabad

16.1 msf



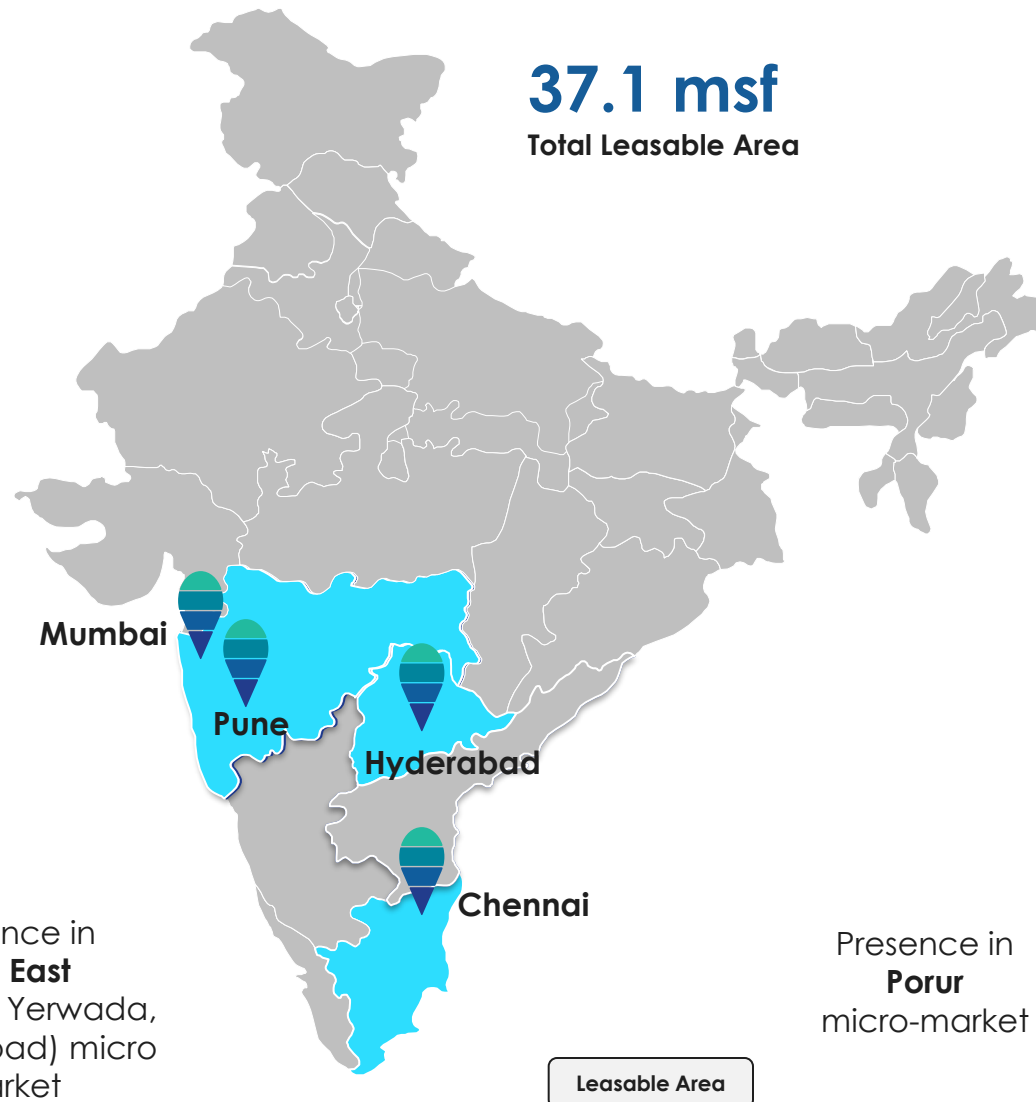
Presence in **Madhapur** micro-market



## Chennai

1.1 msf

Presence in **Porur** micro-market



# Delivered Robust Performance

## Cumulative distribution of INR 88.3 p.u. since listing

c.**23.4** msf<sup>(1)</sup>  
Gross Leasing

**21.4 %**  
Re-leasing Spread on  
14.3 msf

INR **52.4** Bn  
Total distribution<sup>(2)</sup>

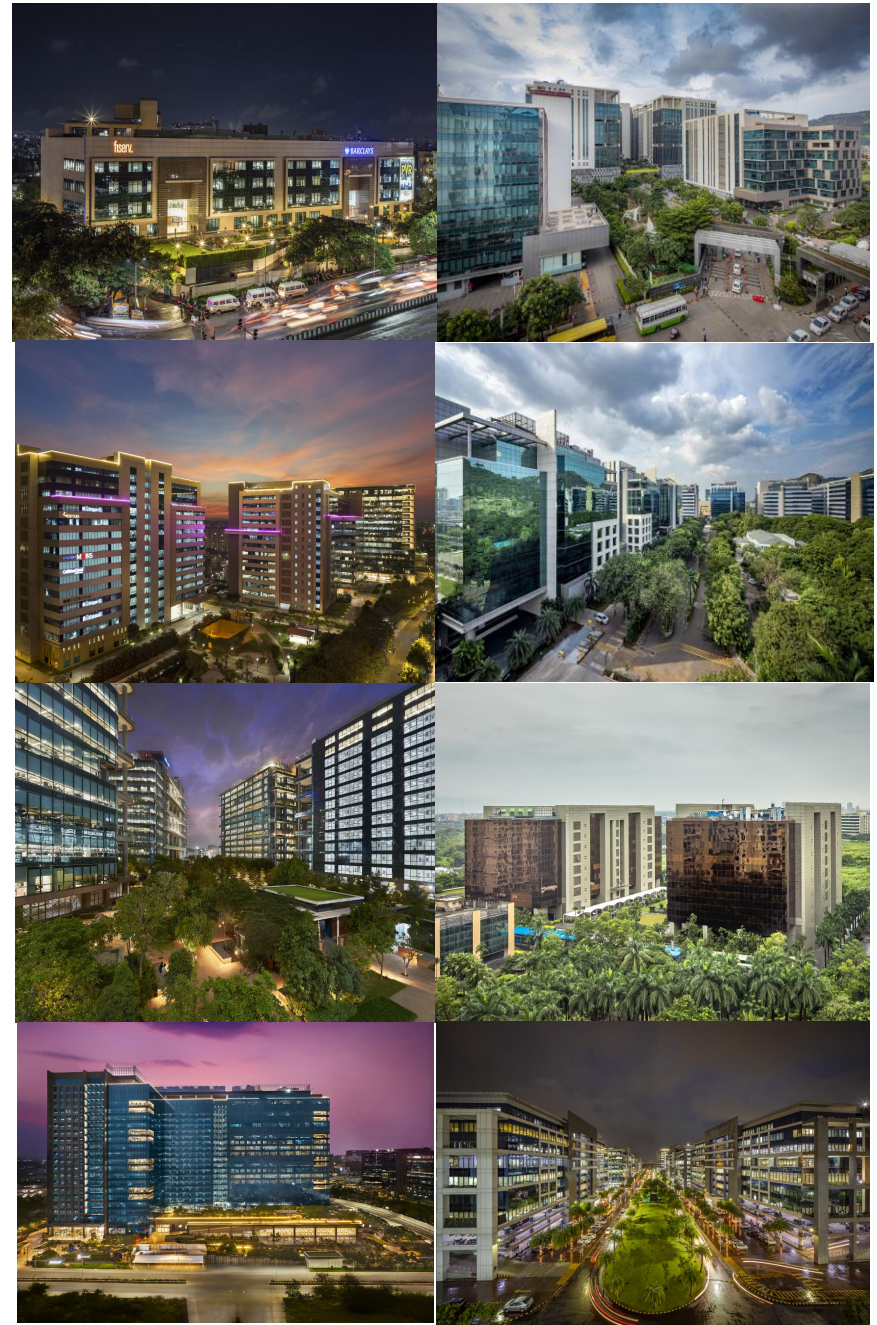
**13.3 %**  
Annualized returns<sup>(3)</sup>

**3.7** msf  
Delivered New  
Developments

**8.15 %** p.a.p.m.  
Cost of Debt as on 31  
Mar 25<sup>(4)</sup>

**6.1 %** CAGR  
In-place rent<sup>(5)</sup>

**24.3 %**  
Loan to Market  
Value<sup>(6)(7)</sup>



1. Includes releasing and vacant area leasing
2. Includes distribution since listing till Q4 FY25.
3. Annualized Returns as of 22 Apr 2025.
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 31-Mar-25.

6. Market value as of 31 Mar 25; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
7. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 31 Mar 2025.



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



### Mindspace Madhapur, Hyderabad

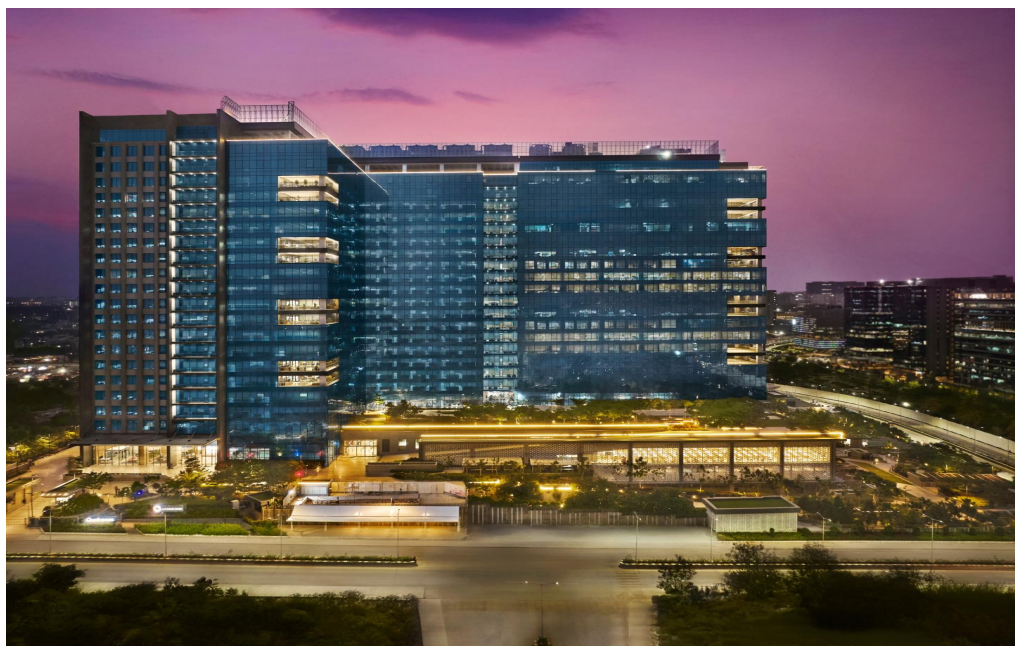
**13.7** msf  
Leasable Area

---

**9.9** msf  
Completed Area

---

**97.2%**  
Committed Occupancy



### Commerzone Raidurg, Hyderabad

**1.8** msf  
Leasable Area

---

**1.8** msf  
Completed Area

---

**100.0%**  
Committed Occupancy



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



### Commerzone Kharadi, Pune

**3.0** msf  
Leasable Area

---

**3.0** msf  
Completed Area

---

**100.0%**  
Committed Occupancy



### Commerzone Yerwada, Pune

**1.7** msf  
Leasable Area

---

**1.7** msf  
Completed Area

---

**94.2%**  
Committed Occupancy

Data as of 31-Mar-25

Note: Leasable area represents Mindspace REIT share in the park

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



### The Square Nagar Road, Pune

**0.8** msf  
Leasable Area

**0.8** msf  
Completed Area

**100.0%**  
Committed Occupancy



### Commerzone Porur, Chennai

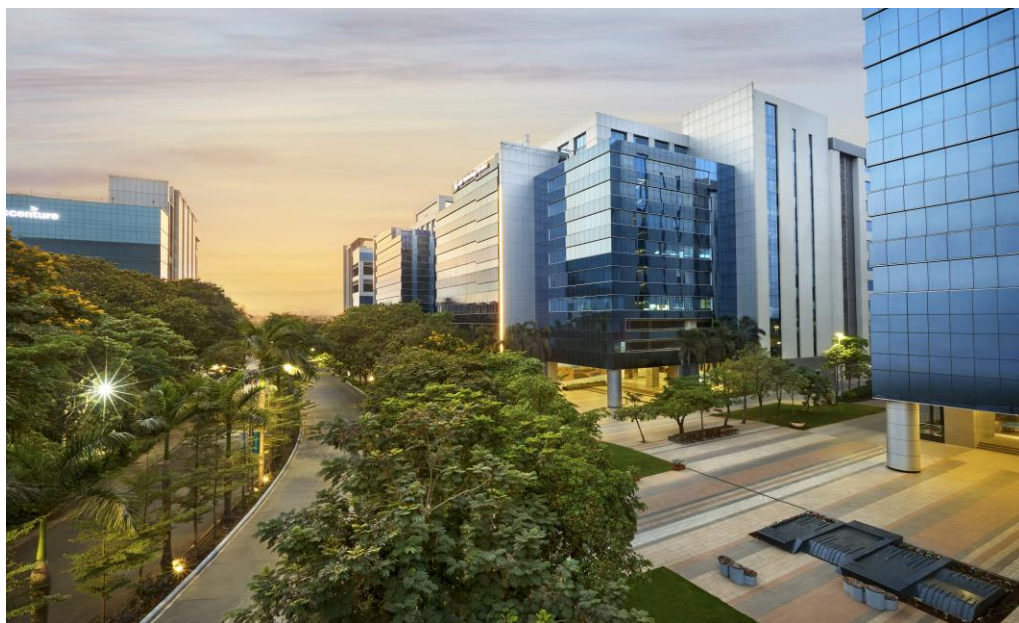
**1.1** msf  
Leasable Area

**1.1** msf  
Completed Area

**100.0%**  
Committed Occupancy



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

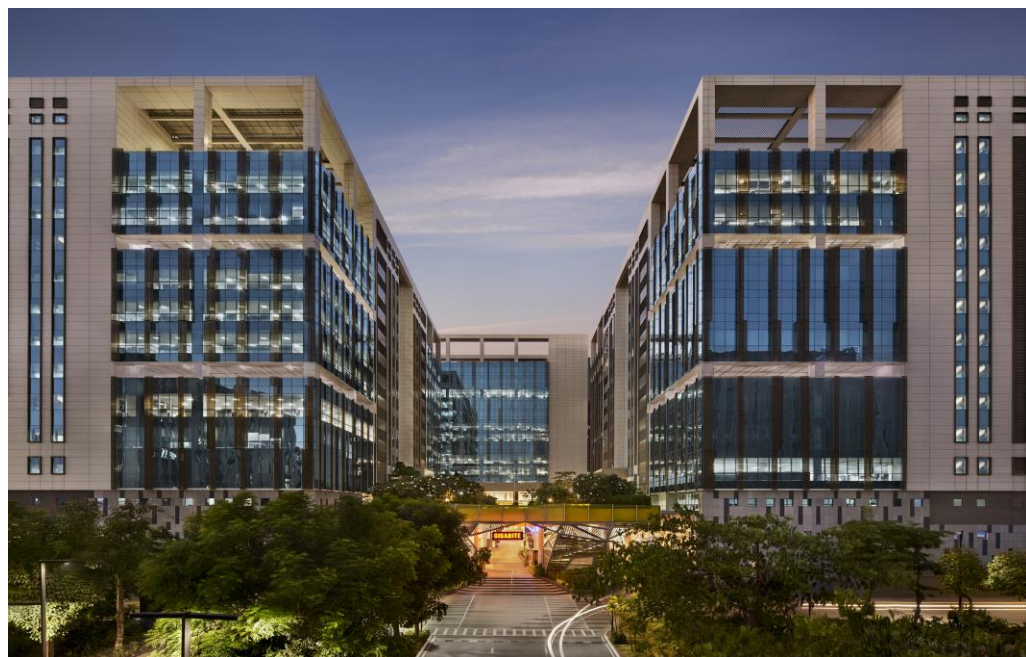


### Mindspace Airoli East, Navi Mumbai

**7.2** msf  
Leasable Area

**4.9** msf  
Completed Area

**78.8%**  
Committed Occupancy



### Mindspace Airoli West, Navi Mumbai

**6.4** msf  
Leasable Area

**5.3** msf  
Completed Area

**87.6%**  
Committed Occupancy



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



### Mindspace Malad, Mumbai

**0.8** msf  
Leasable Area

---

**0.8** msf  
Completed Area

---

**98.5%**  
Committed Occupancy



### The Square BKC, Mumbai

**0.1** msf  
Leasable Area

---

**0.1** msf  
Completed Area

---

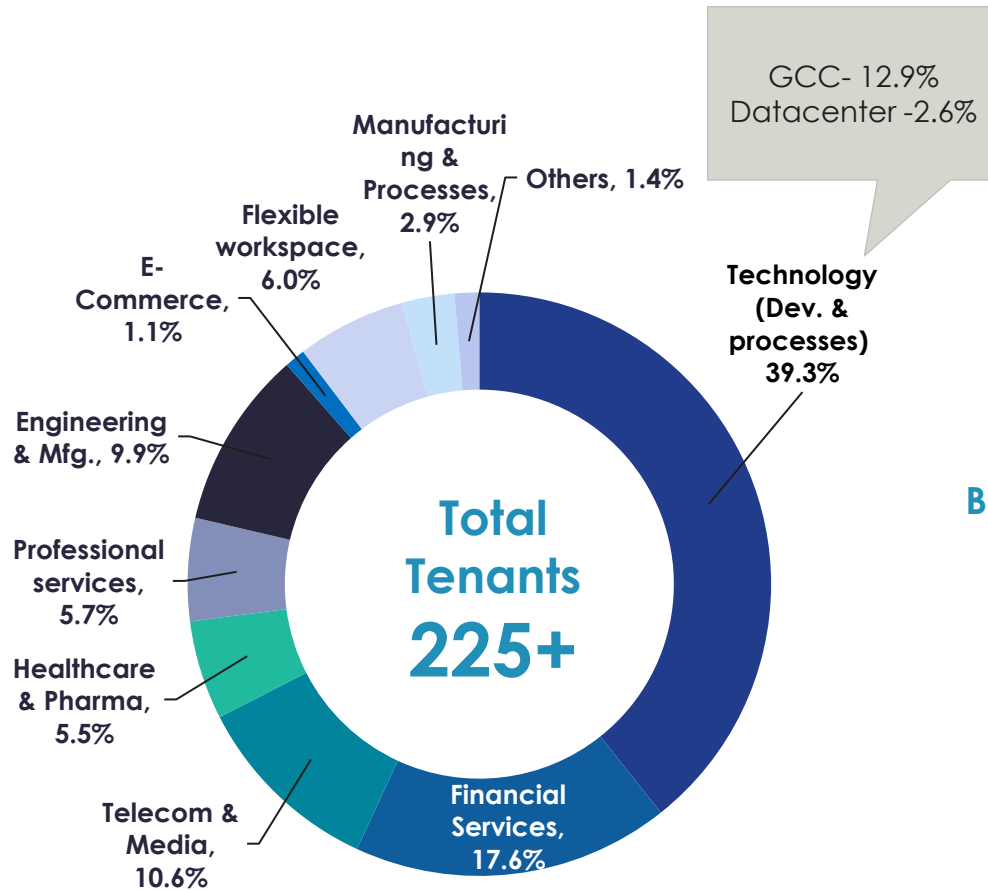
**100.0%**  
Committed Occupancy

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 33.0% (Mar-25) vs. 30.0% (Dec-24)

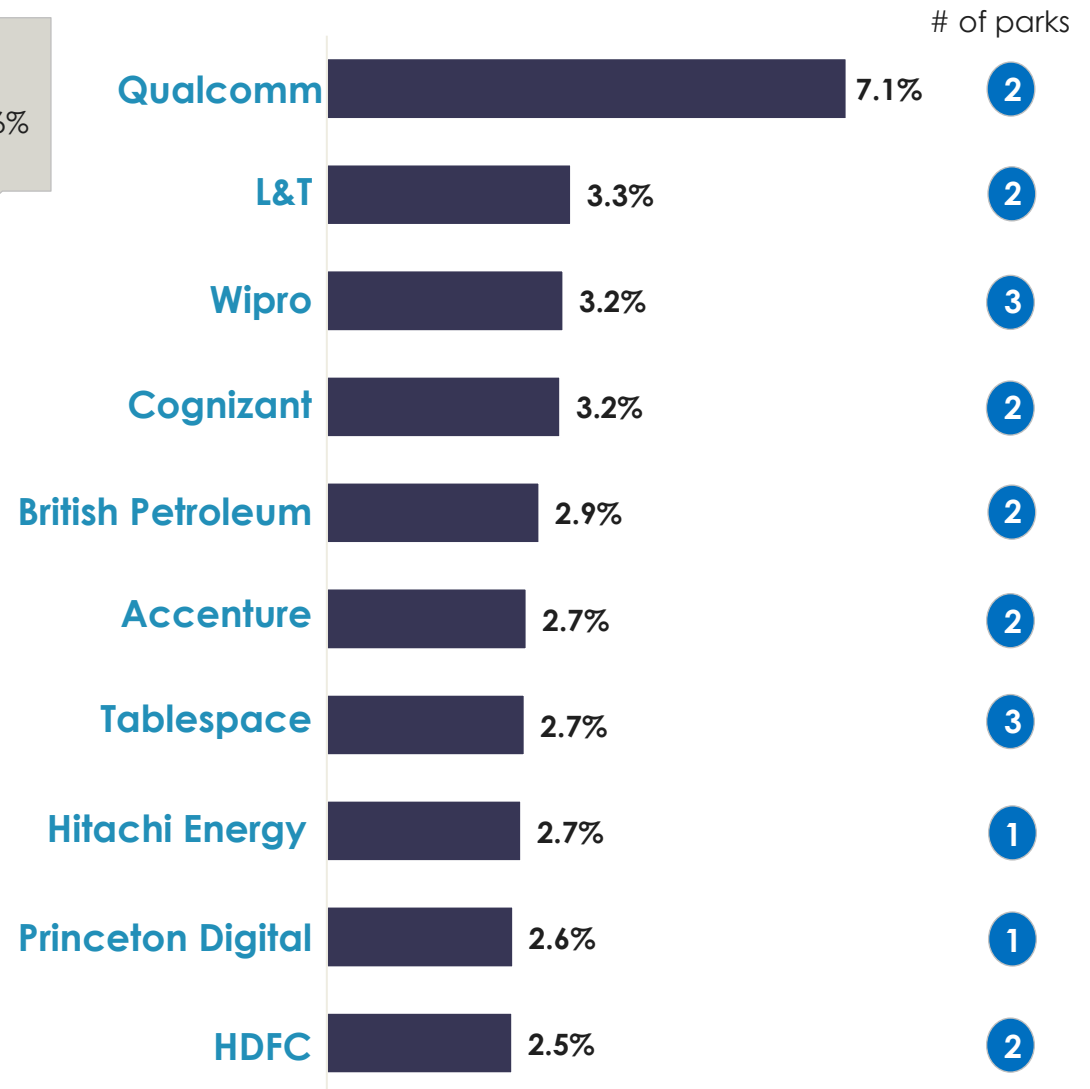
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (33.0%)

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



1. Basis Gross Contracted Rentals as on 31-Mar-25

# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

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

## Financial Services

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

## Diversified

Smartworks Verizon  
Hitachi energy Qualcomm  
British petroleum  
Worley Parsons Schlumberger

73.0%

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

33.0%

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

35.4%

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

1. Represents % of Gross Contracted Rentals as on 31-Mar-25  
2. Fortune 500 Global List of 2023



06

# Re-energizing Parks

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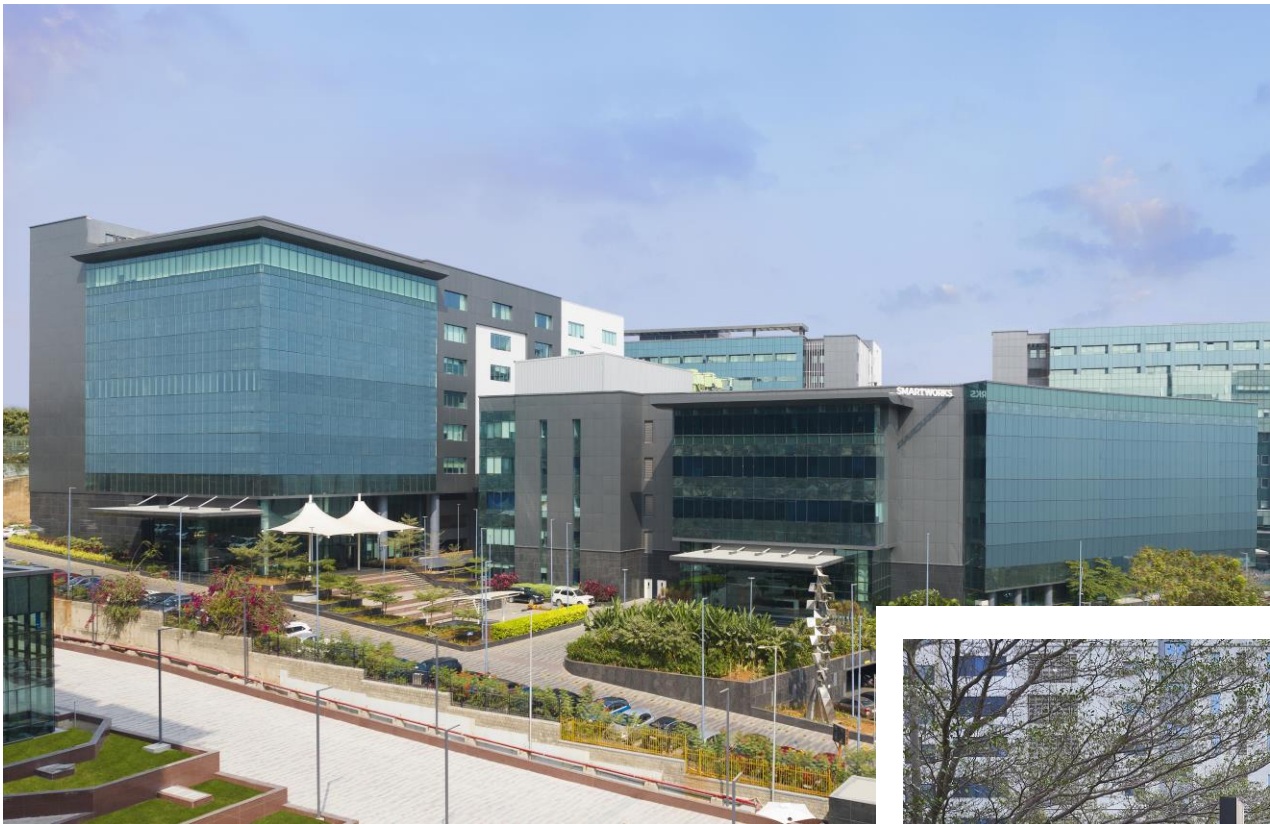


## Dynamic Environment, Vibrant Workspaces





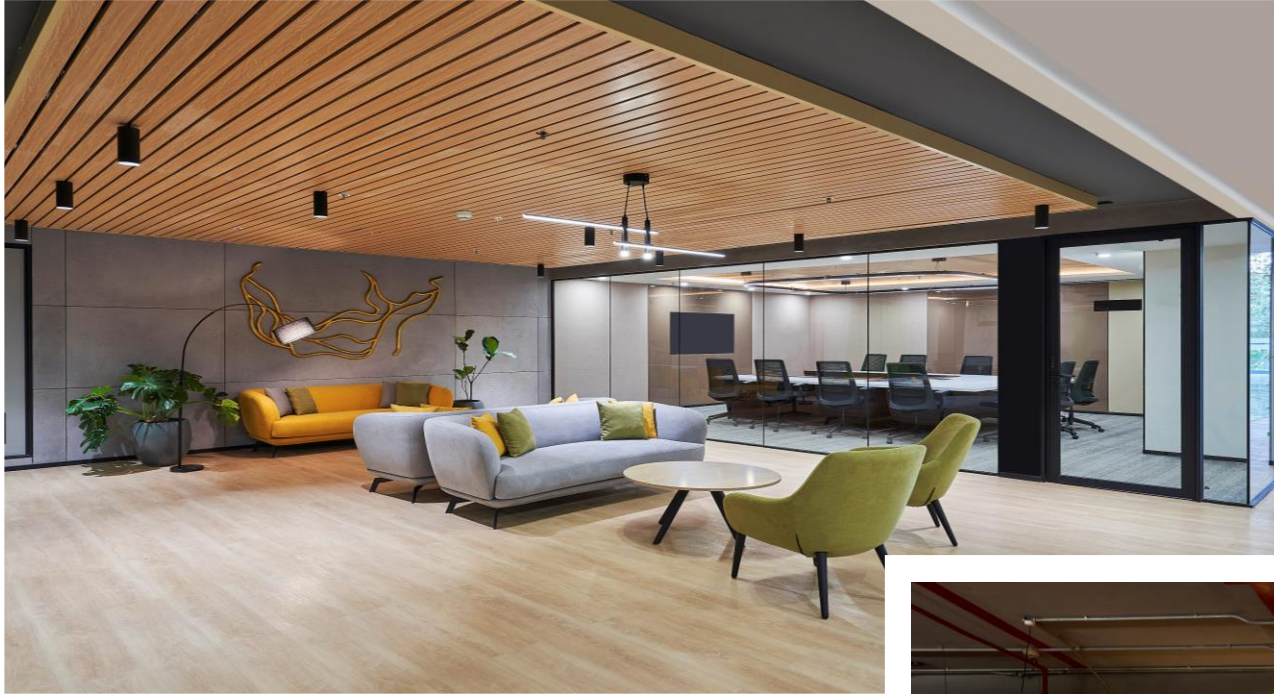
# Energized Landscape for Business Excellence





# Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants





# Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

Enhancing the Mindspace offering with a modern club facility with top notch amenities



c. **130** ksf

Exclusive and premium space

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



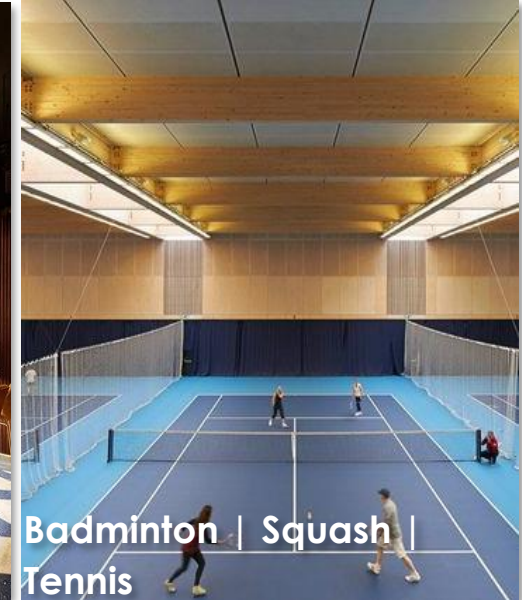
## Curated mix of amenities enhancing work place experience



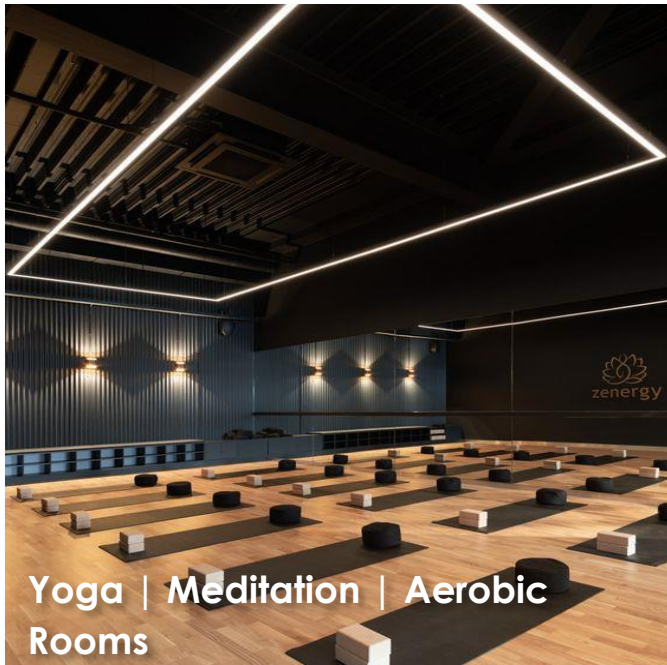
Indoor-Outdoor Cafes



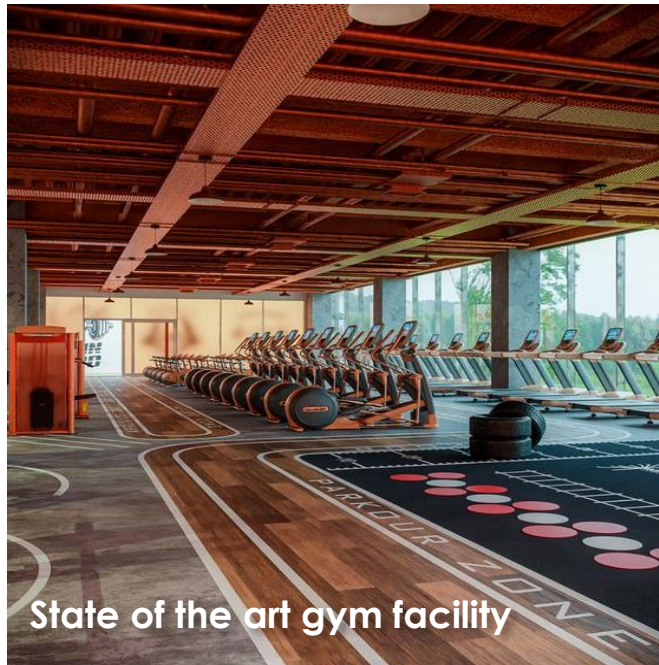
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



Half Olympic Size Lap Pool



## SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in  
Hyderabad

One of the largest SOCIAL  
OUTLETS in the country



# Tenant Engagement Initiatives, Designed to Build Camaraderie

## Mindspace REIT ECoRun



Over 75,000+ Runners, 2 Marathons across 2 cities; Mumbai and Hyderabad



07

# Value creation via ESG

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## ESG - Key Highlights

**40.2%**

Renewable energy mix  
for FY25<sup>(1)</sup>

Scope 1+2 emission

**55,295**

tCO<sub>2</sub>e  
(32.2% reduction from FY20  
baseline)

**13,43,724** KL

Water Recycled

**23.1%**

of material  
sourced using  
sustainable sourcing

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

INR **6.5** Bn  
Sustainability linked Bond  
subscribed by IFC

**28%**

Women in senior  
management

**55.6%**

Independent members on the  
Governing Board



All numbers are as on 31 Mar 2025, except where specified

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

(2) Based on sanctioned limits

## Key Achievements and Awards



### Mindspace REIT: Real Estate Excellence

- Received the coveted title of '**Global Listed Sector Leader**-Office Development Benchmark' by **GRESB**, for the **2<sup>nd</sup>** consecutive year
- Received **5 star** rating by **GRESB** for 3<sup>rd</sup> consecutive year, along with **Green Star**
- Secured a **prestigious position among top 10% in the Real Estate Investor (REI) Equity category for Real Estate Investment Trusts**, as recognized in **2024 DJSI Assessment**.
- Mindspace REIT has been recognized with a "**B**" **score** by the **Carbon Disclosure Project (CDP)** in **2024**



- Received **10 Sword of Honour** by British Safety Council for 7 parks



## Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

### Board Independence

- 55.6% 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

#### Nine Member Board / Independent Chairman



Independent Directors



Non-Independent Directors

#### Supporting Policies & Initiatives

Pride Side  
POSH

Aanchal  
Reach Out

Anti-  
corruption

Code of  
Conduct

Insider Trading

Related  
Party  
Transactions

08

# Shareholding Pattern

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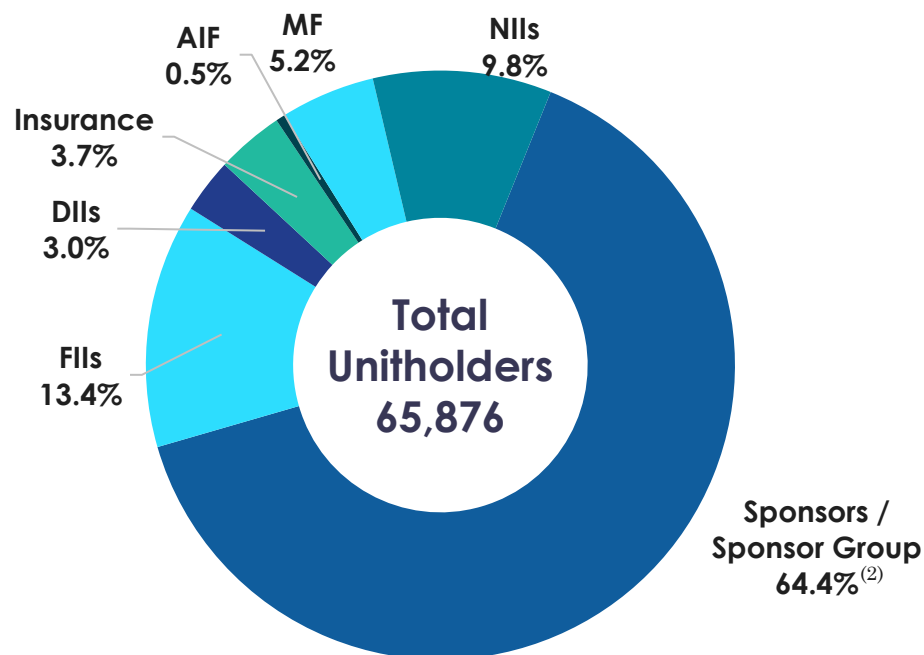


# Unitholding Pattern as on 31 Mar 2025

INR **22,829** Cr  
Market Cap<sup>(1)</sup>

**35.6%**  
% Free- float

## Unitholding Pattern



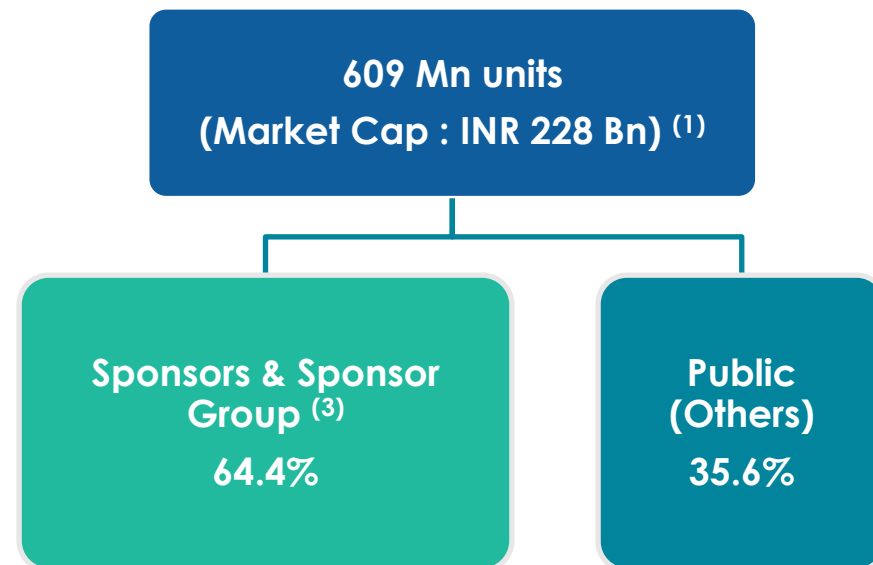
**Total Unitholders**

**65,876**  
Vs **60,593** in  
Mar 2024

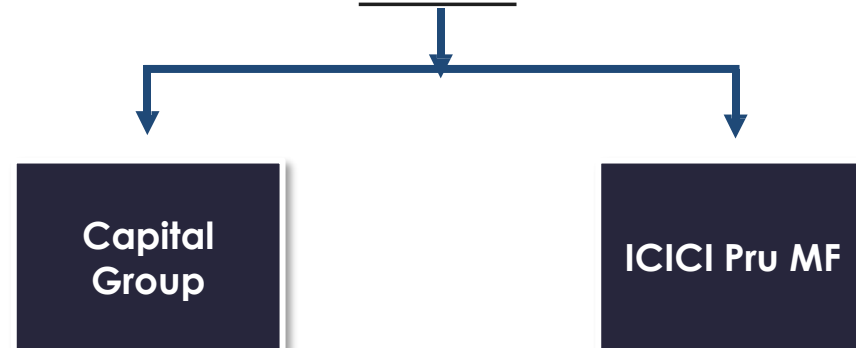
**↑ 8.7 %**  
YoY

**5,000+** Increase in unitholders since Mar 24

## Unitholding Summary



## Current Marquee Large Investors



1. Closing price of INR 375 p.u. as on 31 Mar 25

2. Through Platinum Illumination Trust

3. Sponsor group unitholding increased during the quarter on account of preferential issuance of 16.2 Mn units for acquisition of "Sustain"

09

# Annexure





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

Assets	Revenue from Operations (INR Mn) <sup>(1)</sup>			NOI (INR Mn) <sup>(1)</sup>			% of NOI
	Q4 FY25	Q4 FY24	FY25	Q4 FY25	Q4 FY24	FY25	
Mindspace Airoli (E)	1,050	981	4,045	671	730	2,921	12%
Mindspace Airoli (W)	1,136	874	4,063	816	641	2,987	15%
Mindspace Malad	264	255	1,028	223	221	898	4%
The Square BKC	110	108	444	107	100	411	2%
<b>Mumbai Region</b>	<b>2,561</b>	<b>2,218</b>	<b>9,580</b>	<b>1,817</b>	<b>1,692</b>	<b>7,217</b>	<b>34%</b>
Gera Commerzone Kharadi	663	577	2,429	527	416	1,774	10%
The Square Nagar Road	244	236	957	189	181	730	4%
Commerzone Yerwada	576	482	2,181	450	357	1,672	8%
<b>Pune</b>	<b>1,483</b>	<b>1,294</b>	<b>5,567</b>	<b>1,166</b>	<b>954</b>	<b>4,176</b>	<b>22%</b>
Mindspace Madhapur	2,323	2,194	9,255	1,945	1,836	7,810	36%
Commerzone Raidurg	115	-	115	108	-	108	2%
Mindspace Pocharam	0	1	1	(6)	(8)	(24)	0%
<b>Hyderabad</b>	<b>2,437</b>	<b>2,195</b>	<b>9,371</b>	<b>2,048</b>	<b>1,828</b>	<b>7,895</b>	<b>38%</b>
Commerzone Porur	286	229	1,070	228	177	851	4%
Facility Management Business	439	429	1,569	139	117	478	3%
Inter Company Eliminations	(426)	(417)	(1,531)	-	-	-	0%
<b>Total</b>	<b>6,780</b>	<b>5,948</b>	<b>25,627</b>	<b>5,398</b>	<b>4,768</b>	<b>20,616</b>	<b>100%</b>

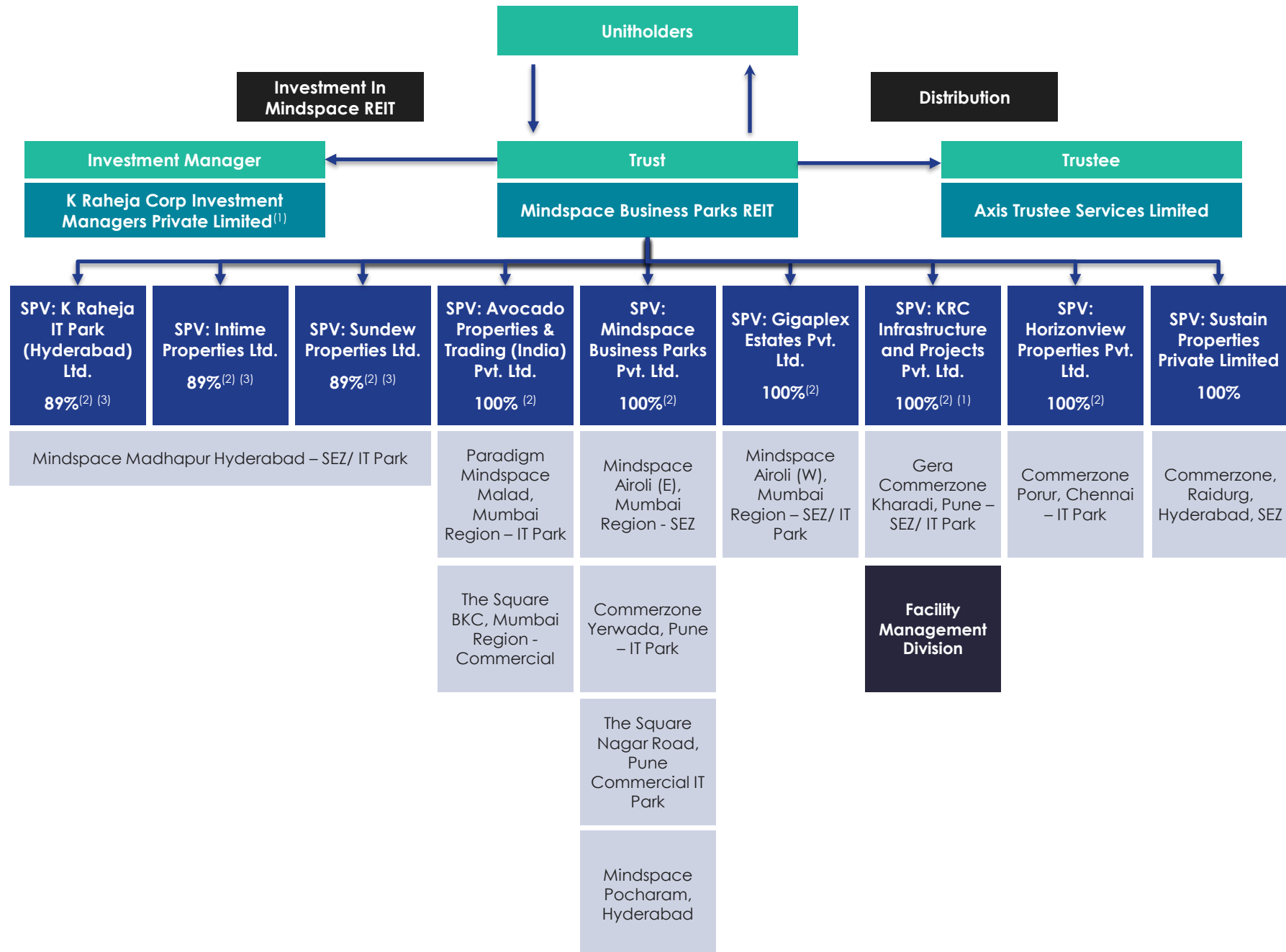
### NOI (Q4 FY25 vs Q4 FY24) - Reasons for variances

- Rent Commencement from new leases in Madhapur, Airoli and Porur
- Growth in rentals due to 20.9% MTM achieved over 5.6 msf re-leased since Q4 FY24
- Lease Rent Escalations of 8.9% over an area of 3.8 msf<sup>(2)</sup> across the portfolio since Q4 FY24

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

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

# Structure of Mindspace REIT



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023



# Portfolio Summary

30.0 msf of Completed area with WALE of 7.4 years and MTM potential of 13.4%<sup>(1)</sup>

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	7.2	4.9	2.3	71.8%	78.8%	4.7	65.4
Mindspace Airoli West	6.4	5.3	1.1	84.6%	87.6%	9.4	63.0
Mindspace Malad	0.8	0.8	-	98.5%	98.5%	3.8	102.2
The Square BKC	0.1	0.1	-	100.0%	100.0%	1.7	240.0
<b>Mumbai Region</b>	<b>14.4</b>	<b>11.1</b>	<b>3.4</b>	<b>80.1%</b>	<b>84.7%</b>	<b>6.9</b>	<b>70.2</b>
Gera Commerzone Kharadi	3.0	3.0	-	65.1%	100.0%	7.2	81.4
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	3.4	81.4
Commerzone Yerwada	1.7	1.7	-	88.1%	94.2%	6.2	82.6
<b>Pune</b>	<b>5.5</b>	<b>5.5</b>	<b>-</b>	<b>77.3%</b>	<b>98.2%</b>	<b>6.1</b>	<b>81.8</b>
Mindspace Madhapur	13.7	9.9	3.7	92.3%	97.2%	7.3	69.9
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	11.5	60.1
<b>Hyderabad</b>	<b>16.1</b>	<b>12.3</b>	<b>3.7</b>	<b>89.1%</b>	<b>93.1%</b>	<b>8.0</b>	<b>68.3</b>
Coommerzone Porur	1.1	1.1	-	100.0%	100.0%	8.5	62.6
<b>Chennai</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8.5</b>	<b>62.6</b>
<b>Portfolio Total</b>	<b>37.1</b>	<b>30.0</b>	<b>7.1</b>	<b>84.1%</b>	<b>91.2%</b>	<b>7.4</b>	<b>71.0</b>

Note: As of 31-Mar-25

(1) Market rent of INR 80.3 psf considered for calculating MTM potential (basis valuer estimates)

## Breakup of Lease Expiry Profile

Asset	FY26			FY27			FY28		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.6	17.0%	68.9	0.1	2.9%	69.3	0.3	8.8%	62.8
Mindspace Airoli West	0.4	9.8%	65.9	0.3	5.7%	70.2	0.9	17.3%	61.0
Mindspace Malad	0.0	6.1%	106.5	0.2	19.4%	103.4	0.1	7.8%	107.3
The Square BKC	-	0.0%	-	0.1	100.0%	240.0	-	0.0%	-
<b>Mumbai Region</b>	<b>1.0</b>	<b>11.4%</b>	<b>69.4</b>	<b>0.7</b>	<b>11.5%</b>	<b>115.6</b>	<b>1.2</b>	<b>12.2%</b>	<b>63.5</b>
Gera Commerzone Kharadi	0.0	0.2%	90.5	0.0	1.6%	85.6	0.0	1.4%	73.7
The Square Nagar Road	-	0.0%	-	0.4	44.0%	77.8	0.1	5.2%	64.8
Commerzone Yerwada	0.1	7.3%	87.6	0.1	3.1%	91.0	0.4	30.9%	87.0
<b>Pune</b>	<b>0.1</b>	<b>3.0%</b>	<b>87.7</b>	<b>0.5</b>	<b>9.5%</b>	<b>79.8</b>	<b>0.5</b>	<b>14.0%</b>	<b>84.0</b>
Mindspace Madhapur	0.4	3.8%	58.8	0.3	2.7%	67.8	0.3	3.0%	61.0
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Commerzone Raidurg	-	0.0%	-	-	0.0%	-	-	0.0%	-
<b>Hyderabad</b>	<b>0.4</b>	<b>3.3%</b>	<b>58.8</b>	<b>0.3</b>	<b>2.3%</b>	<b>67.8</b>	<b>0.3</b>	<b>2.6%</b>	<b>61.0</b>
Commerzone Porur	0.1	5.4%	68.0	0.0	0.1%	100.0	0.0	0.0%	46.3
<b>Chennai</b>	<b>0.1</b>	<b>5.4%</b>	<b>68.0</b>	<b>0.0</b>	<b>0.1%</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>46.3</b>
<b>Portfolio Total</b>	<b>1.6 <sup>(1)</sup></b>	<b>6.1%</b>	<b>67.4</b>	<b>1.4</b>	<b>6.7%</b>	<b>93.8</b>	<b>2.1</b>	<b>7.9%</b>	<b>68.1</b>

Note: As of 31-Mar-25

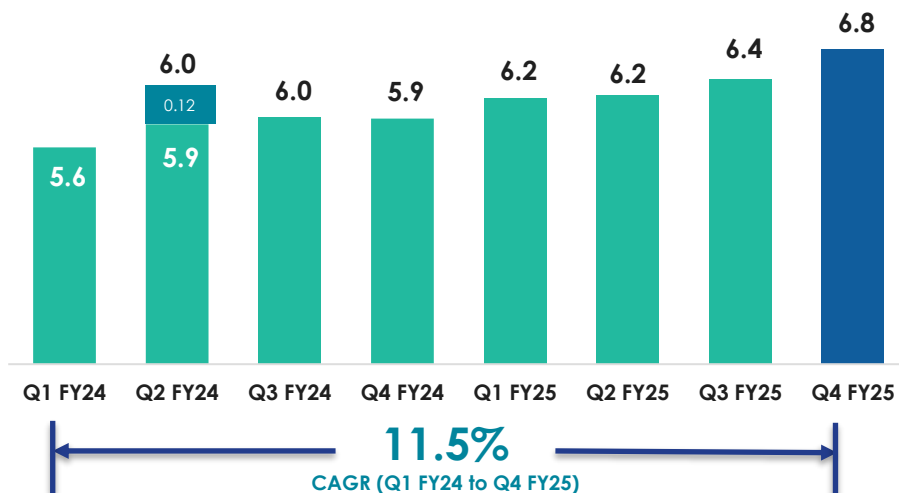
1 FY26 expiry includes early renewal 0.1 msf considered in FY25 expiry



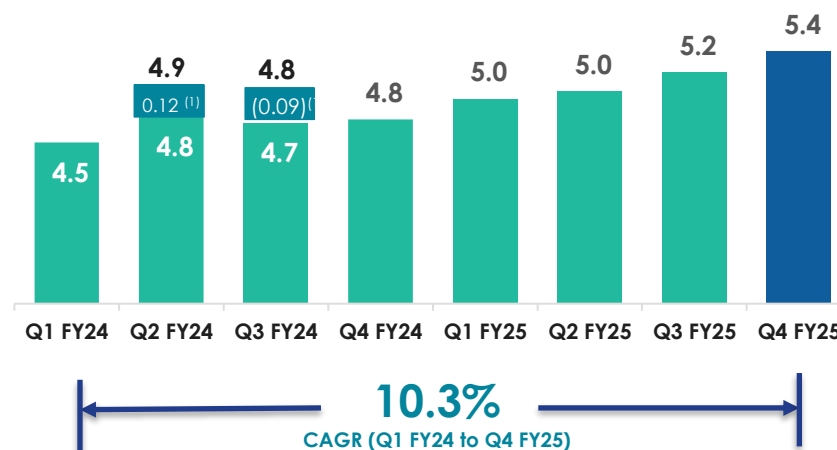
# Key Financial Metrics

Delivered consistent growth on key financial metrics

Revenue (INR bn) <sup>(1,3)</sup>

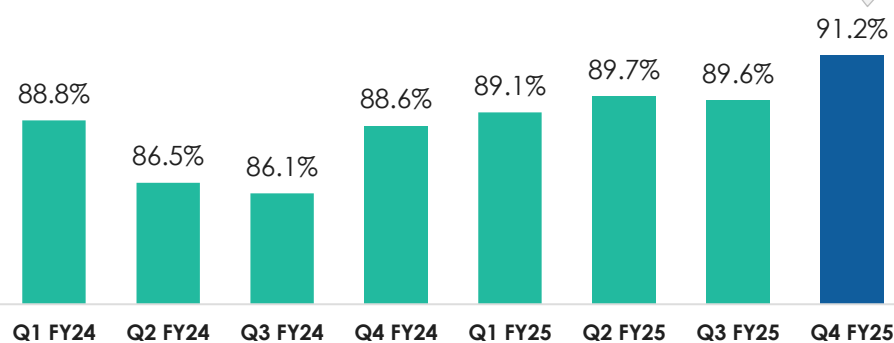


NOI (INR bn) <sup>(1,3)</sup>

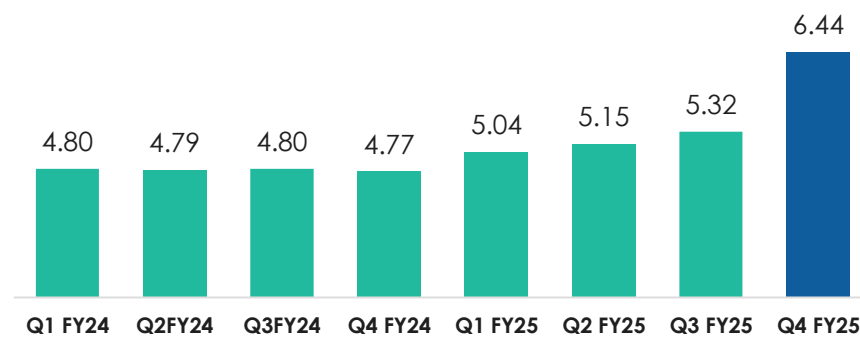


Committed Occupancy (%)

**93.0%**  
(ex. Pocharam)



Distributions (INR/unit)



Note: NOI: Net operating income

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

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

3. Growth % excludes one offs

## Balance Sheet as on 31-Mar-25

Balance Sheet (INR Mn) <sup>(1)</sup>	Mar-25	Dec-24
<b>Sources of Funds</b>		
Total Equity	1,48,106	1,44,285
<b>Sub-Total</b>	<b>1,48,106</b>	<b>1,44,285</b>
<b>Liabilities</b>		
Debt	1,01,248	84,182
Security Deposits	12,178	10,883
Other Liabilities <sup>(2)</sup>	10,072	9,186
<b>Sub-Total</b>	<b>1,23,498</b>	<b>1,04,251</b>
<b>Total</b>	<b>2,71,603</b>	<b>2,48,536</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	2,41,013	2,08,013
Investment Property Under Construction / Capital Work In Progress	7,375	16,754
Cash and Bank <sup>(3)</sup>	6,379	8,293
Other Assets <sup>(4)</sup>	16,835	15,476
<b>Total</b>	<b>2,71,603</b>	<b>2,48,536</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 Mar-25 and Dec-24
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks



# Debt Maturity Schedule as on 31-Mar-25

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)	Principal Repayment						Total
							FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	
At REIT Level													
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	2.3	-	-	5,000	-	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.0	-	5,500	-	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	1.3	-	5,000	-	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	1.7	-	5,000	-	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.0	-	3,400	-	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.1	-	-	-	-	5,000	-	5,000
NCD (Sustainability Linked Bond)	Fixed	6,500	-	6,500	7.9%	6.2	-	-	-	-	-	6,500	6,500
NCD (Tranche 11)	Fixed	5,000	-	5,000	7.7%	2.9	-	-	5,000	-	-	-	5,000
CP	Fixed	6,000		6,000	7.4%	0.1	6,000	-	-	-	-	-	6,000
At SPV Level													
TL/LRD - MBPPL	Floating	11,350	47	10,805	8.4%	12.8	282	333	427	466	573	8,723	10,805
TL/LRD - Sundew	Floating	3,300	-	2,290	8.2%	9.5	169	184	213	234	251	1,239	2,290
TL/LRD - KRIT	Floating	2,550	-	2,427	8.4%	10.7	112	152	176	208	250	1,529	2,427
TL/LRD - KRC Infra	Floating	9,690	-	7,974	8.2%	9.1	697	851	973	1,102	1,215	3,136	7,974
TL/LRD - Horizonview	Floating	1,500	-	1,473	8.4%	11.6	22	29	44	78	111	1,189	1,473
TL/LRD - Gigaplex	Floating	8,950	-	8,522	8.3%	13.5	156	262	329	381	464	6,929	8,522
TL/LRD - Avacado	Floating	3,750	-	3,386	8.7%	9.3	165	210	254	299	328	2,130	3,386
TL/LRD/ICD - Sustain	Floating	13,680	600	13,050	8.7%	10.9	2,845	278	327	388	520	8,692	13,050
OD / LOC	-	9,235	4,223	5,013	8.5%	6.9	1,159	102	218	370	1,380	1,785	5,013
Total		1,10,405	4,870	1,01,340	8.15%	7.0	11,607	21,300	12,962	3,527	10,092	41,852	1,01,340
Repayment (%)							11.5%	21.0%	12.8%	3.5%	10.0%	41.3%	100.0%

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

Note: As of 31-Mar-25

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

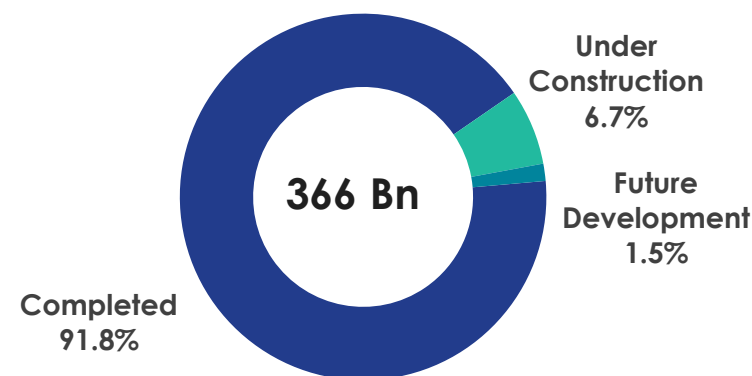
LAP – Loan Against Property  
\* CP value on maturity

# De-risked Portfolio with ~91.8% Completed Assets

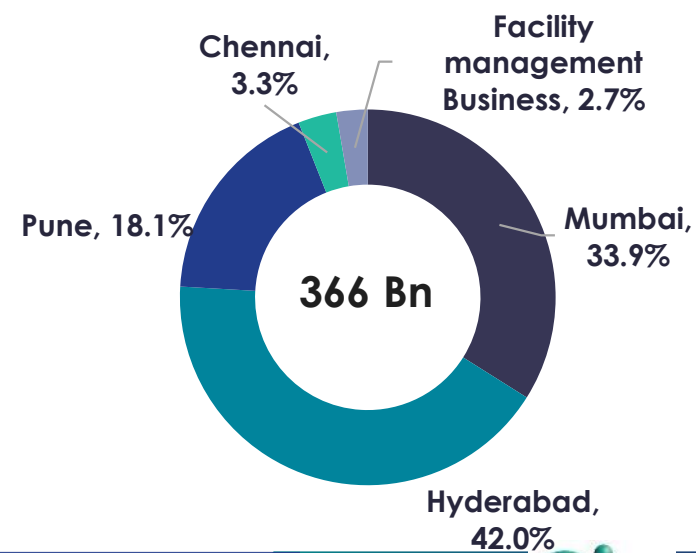
## Project wise Market Value breakup <sup>(1)</sup>

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	46,240	3,749	49,989	13.6%
Mindspace Airoli West	51,725	4,984	56,709	15.5%
Mindspace Malad	12,650	-	12,650	3.5%
The Square, BKC	5,058	-	5,058	1.4%
<b>Mumbai Region</b>	<b>1,15,672</b>	<b>8,733</b>	<b>1,24,405</b>	<b>33.9%</b>
Gera Commerzone Kharadi	36,511	-	36,511	10.0%
The Square, Nagar Road	9,344	-	9,344	2.5%
Commerzone Yerwada	20,428	-	20,428	5.6%
<b>Pune</b>	<b>66,284</b>	<b>-</b>	<b>66,284</b>	<b>18.1%</b>
Mindspace Madhapur	1,10,629	19,536	1,30,165	35.5%
Mindspace Pocharam	878	587	1,465	0.4%
Commerzone Raidurg	22,178	0	22,178	6.1%
<b>Hyderabad</b>	<b>1,33,684</b>	<b>20,124</b>	<b>1,53,808</b>	<b>42.0%</b>
Commerzone Porur	12,115	-	12,115	3.3%
<b>Chennai</b>	<b>12,115</b>	<b>-</b>	<b>12,115</b>	<b>3.3%</b>
Facilities Management Business	8,612	1,249	9,861	2.7%
<b>Portfolio Total</b>	<b>3,36,367</b>	<b>30,106</b>	<b>3,66,473</b>	<b>100.0%</b>

## Completed Assets form 91.8% of the Market Value<sup>(2)</sup>



## Breakup of Market Value basis Geography



Note:

1. As of 31 Mar 25

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

3. Madhapur  
Includes Real Estate & Facility Management Division



## 15 Research Houses Covering Mindspace REIT

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

# Key Definitions

<b>Asset SPVs</b>	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sustain 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 ( $\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$ )
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 31 Mar 25
<b>Msf</b>	Million square feet
<b>Net Operating Income (NOI)</b>	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
<b>NPA</b>	Non - Processing Area in special economic zone
<b>Occupied Area</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Pre-Leased Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
<b>Portfolio</b>	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
<b>Re-leasing spread</b>	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
<b>Same Store Committed Occupancy (%)</b>	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 31 Mar 24
<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>Under Construction Area</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period



# Thank You

