

Sponsored by One Of India's Leading Real Estate Player



Office

Hospitality

Malls

Residential

Retail











Developed >34 msf



3,000+ (1) operational hotel keys



Partner with Marriott and Accor Group (2)

4 operational malls



Developed residential projects across 5 cities



Operates 260+ retail outlets across India

SHOPPERS STOP

Strong experience of working with institutional investors - GIC, Blackstone, JP Morgan, HDFC and many more

Experience of operating 3 listed companies – Shoppers Stop, Chalet Hotels and Mindspace REIT

Pioneers in Creating Integrated Business Districts (1/2)

Foresight to go to new areas and develop business districts which have grown to become major commercial hubs

Mindspace Malad, Mumbai Region

Mindspace Airoli East, Mumbai Region









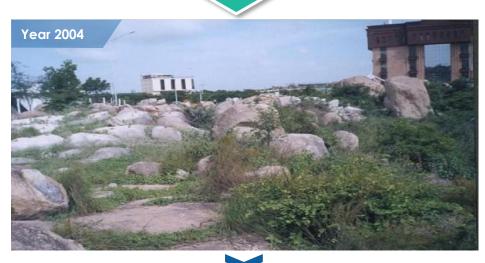
One of the first to set-up commercial real estate in Malad and Eastern quadrant of Mumbai Region

Pioneers in Creating Integrated Business Districts (2/2)

Land which was once enveloped with boulders and rocks was successfully converted into one of the largest and most preferred business districts

Mindspace Madhapur, Hyderabad

Gera Commerzone Kharadi, Pune









Today, Mindspace Madhapur is a success story and a case study for the industry, employing over 100,000 people and housing top multinational companies

Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

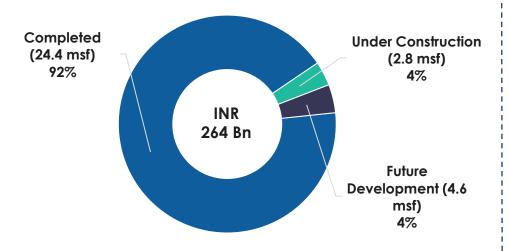
31.8 msf
Total Leasable Area (1)

0

85.6%
Committed Occupancy on 24.4 msf ⁽²⁾

- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing
 marquee assets and creating new business districts
- o Listed in Aug-20; was oversubscribed ~13x

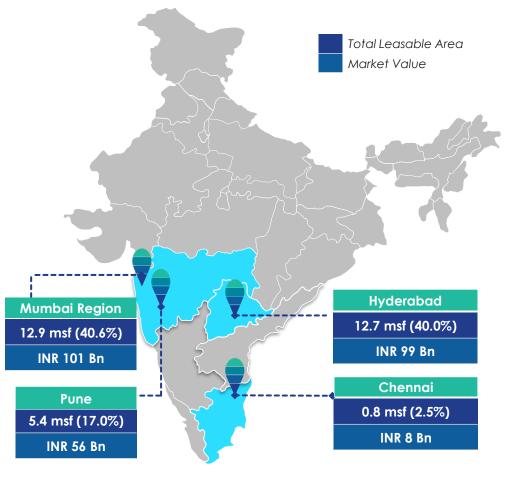
Completed Assets form ~92% of the Market Value (3)



INR 208 bn Market capitalization⁽²⁾

INR **14.8** bn NOI in FY22

Presence in 4 out of top 6 Indian office markets



^{1.} Comprises 24.4 msf Completed Area, 2.8 msf of Under-Construction area and 4.6 msf Future Development Area

^{2.} As on 30 Jun 2022

^{3.} Market Value as on 31 Mar 22 and adjusted for completion status as of 30 Jun 22

Operating Highlights

4.5 msf

Gross Leasina (Incl. hard option and ancillary areas of 389 ksf)

Re-leasing Spread on 2.8 msf (2)

2.2 msf

Re-leased

2.3 msf New & Vacant area Leased

66 tenants

Leased signed across 66 tenants

6 msf

Increase in Leasable area (primarily include Re-development -1.0 msf & Kharadi B4 – 0.4 msf)

146 ksf

Successfully leased entire space at The Square, BKC to a marquee tenant 10.3 $_{\%}$

Increase in In-place rent

2.9 msf

ROFO leasing update: (Incl. hard option of 0.45 msf)⁽¹⁾ 31.0 %

INR 67 psf

Average rent for Gross Leasing

Financial Highlights

INR 10,941 Mn

Distribution for FY22 (INR 18.4 p.u.)

6.7 % Distribution Yield (3)

INR 14,864 Mn

(8.2% growth y-o-y)

c. 50 bps Savings in Borrowing

cost over Mar 21

Focus On Sustainability and Safety



CLIMATE GROUP

Great **Place** То Work. Certified

36 18.7 Green msf **Buildings**

Received awards / certification:

9 'Sword of Honour' **Five Star rating COVID 19 Assurance** Statement

Committed to 100% renewable energy usage by 2050(4)

Mindspace REIT has been certified as Great Place to Work - Mar 22 -Mar 23

Received IGBC -**Platinum** certification & **USGBC - LEED Gold certification** for Building in Kharadi & Madhapur

Pre-leased at Mindspace Juinagar, Commerzone Madhapur & Pallikarnai

Includes releasing and vacant area leasing

Annualized distribution yield basis FY22 distribution calculated on issue price

Mindspace REIT – At a Glance (Q1 FY23)

1

Operating Highlights

0.9 msf Gross Leasing

0.4 msf

0.5 msf
New and Vacant Area
Leased

36.4 % Re-leasing Spread (1) on 0.5 msf

INR 63 psf/month

Average Rent for Area
Leased

2

Financial Highlights

INR **2,811** Mn (INR **4.74** p.u.)

6.9 % Annualized Distribution yield⁽²⁾

INR **4,014** Mn NOI (10.9% growth y-o-y) INR **9.9** Bn Raised NCD in Jun 22 and Jul 22

6.9 % Weighted Average Cost of Debt

3

Other Highlights



Released
1st
Sustainability
Report
of Mindspace
REIT



Architects
Engineers &
Surveyors
Association Pune
(AESA) Award
-Commerzone
Kharadi

Great Mid-size Workplaces™

Great Place To Work.

INDIA 2022 Mindspace
REIT featured in
India's Great
Mid-size
Workplaces
2022





Received Platinum LEED
O&M certification across 6
Buildings & LEED Gold O&M
across 5 Buildings

^{1.} Re-leasing spread includes spread on extensions and on leasing of area vacant as of 31 March 2022

^{2.} Annualized distribution yield basis Q1 FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 350 p.u. as on 30 Jun 22 stood at 5.4%)

Governing Board Of The Manager

Six-member board with majority independent directors and an Independent Chairman



Deepak Ghaisas

Independent Member (Chairman)

Experience

- Chairman of Stemade Biotech Private Limited
- Ex-CFO of iFlex Solutions Limited
- Director of Gencoval Strategic Services Pvt Ltd
- Serves as a member on the board of governors of IIT Kanpur



Manish Kejriwal

Independent Member

Experience

- · Managing Partner, Kedaara Capital
- 15+ years of experience in PE
- Serves on Boards of various Bajaj companies, Temasek, ICICI and others
- MBA from Harvard University



Manisha Girotra

Independent Member

Experience

- Chief Executive Officer of Moelis India
- Former CEO and Country Head at UBS
- Director on the boards of Ashok Leyland Limited, Jio Payments Bank Limited and Naspers and a trustee of the Neurology Foundation and Trust
- Masters from Delhi School of Economics
 undergrad from St. Stephens College



Ravi Raheja

Non-Executive Member

Experience

- Group President at K Raheja Corp
- 22+ years of experience
- Key role in guiding the finance, corporate strategy & planning teams across divisions of the KRC group
- MBA from London Business School



Bobby Parikh

Independent Member

Experience

- Chartered Accountant with several years of experience in advising clients on business model identification, mergers and acquisitions, and business re - organization
- Board of Director for Biocon India and Infosys
- Ex-CEO of EY India, Co-founder BMR Advisors



Neel Raheja

Non-Executive Member

Experience

- Group President at K Raheja Corp 21+ years of experience
- Owner/ President Management Program from Harvard Business School
- · Chairman, India Chapter of APREA

Portfolio Overview: Five Integrated Business Parks





Completed Area: 4.7 msf; Committed Occupancy: 88.3%



Committed Occupancy: 67.2%



Commerzone Yerwada
Pune | 1.7 msf (!)

Completed Area: 1.5 msf Committed Occupancy: 100.0%

Completed Area: 1.7 msf
Committed Occupancy: 98.4%

Portfolio Overview: Five Quality Independent Office Assets







Completed Area: 0.7 msf; Committed Occupancy: 93.6%



Completed Area: 0.7 msf
Committed Occupancy: 100.0%



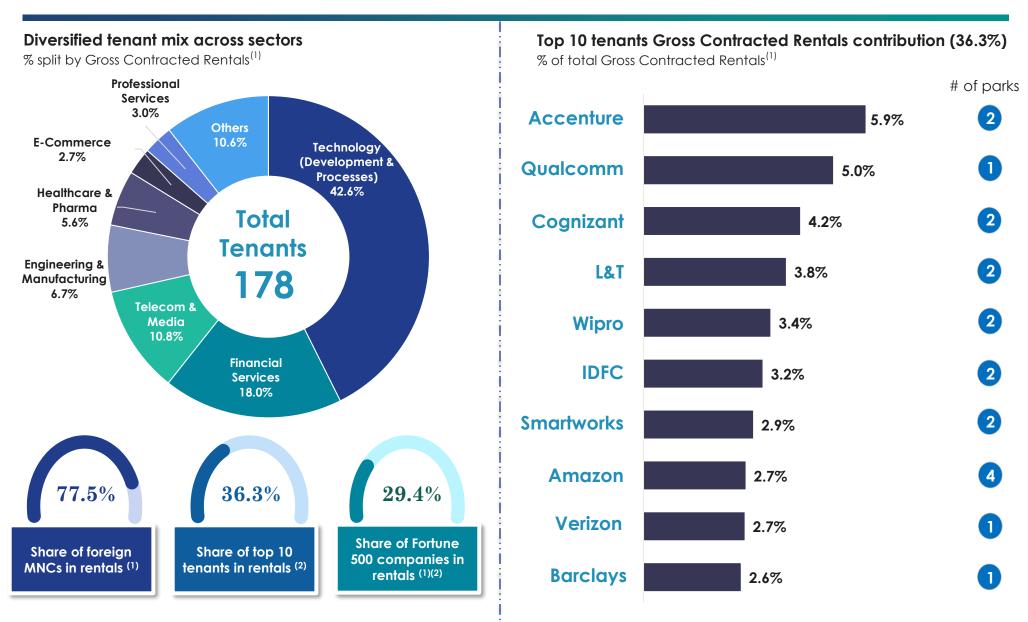
Completed Area: 0.4 msf
Committed Occupancy: 56.7%



Completed Area: 0.1 msf Committed Occupancy: 100.0%

Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 36.3% (Jun 22) vs. 38.6% (Jun 21)



^{1.} Basis Gross Contracted Rentals as on 30 Jun 22

^{2.} Fortune 500 Global List of 2021

De-Risked Portfolio with Staggered Development Pipeline

Significant room to grow the REIT portfolio through expansions within existing assets

Historical development and expansion potential of our Portfolio c.5.0 msf area completed 3.3 0.9 0.6 0.2 0.3 -FY19 FY20 FY21 FY22 Q1 FY23 c.7.4 msf to be added 4.6 1.6 FY23E FY24 & beyond ■ Future Development (msf) Under-construction (msf)

Under Construction Status:









Value Maximization via. Redevelopment and New Asset Classes

Redevelopment of old buildings



Leasable Area

0.39 msf⁽¹⁾

Redevelopment

Leasable Area

1.31 msf⁽¹⁾



Venturing into new verticals like Data Centers



Key Terms of Data Centre Deal (2)

Estimated Leasable Area

c.6,30,220 sf (Total for 2 buildings)

Key Terms

- Starting Rent: ~70 psf pm
- Tenure 40 years (20+10+10 years)
- Lock-in 15 years

Estimated Value Accretion

• INR 1.24 Bn / INR 2.1 p.u.⁽³⁾

Repurposing assets



Average performing mall, converted into a prime office asset without demolition and now earns higher rentals



Attracting Millennial Workforce of India

Amenities and high safety standards within our parks make us the partner of choice for occupiers









Utilising Covid-19 downtime efficiently to create a "WOW" factor

Matching world-class standards, while enhancing the biodiversity within the park

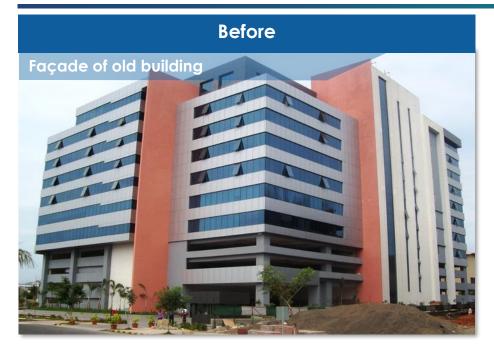








Re-energising the Park with Building and Infra Upgrades









ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

3 currently identified assets

8.6 msf total potential

3.5 msf
Completion by FY23

10 year ROFO term⁽³⁾ Hyderabad | 1.8 msf Commerzone Madhapur

Status:

- 1.8 msf pre-leased (1)
- Tenant has started fit-out work in the premises
- OC received





Chennai | 1.8 msf Commerzone Pallikaranai

Status:

- 0.7 msf pre-leased (1)
- Tower 2: 13th Floor WIP
- Expected completion:
 Block 1 Yet to
 commence
 Block 2 Q3 FY23





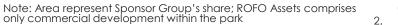
Mumbai Region | 5.0 msf Mindspace Juinagar

Status:

- 0.5 msf pre-leased
- Completed: 1.0 msf⁽²⁾
- Future Development:4.0 msf

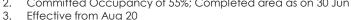






^{0.1} msf at Commerzone Pallikarnai
2. Committed Occupancy of 55%; Completed area as on 30 Jun 22

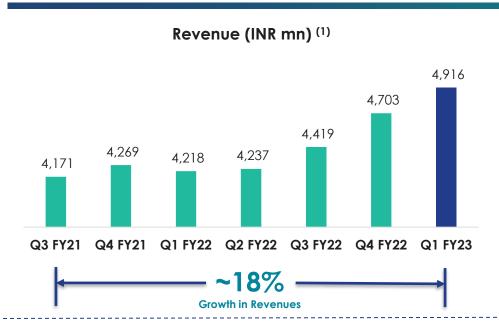
1. Includes hard option of 0.2 msf at Commerzone Madhapur and

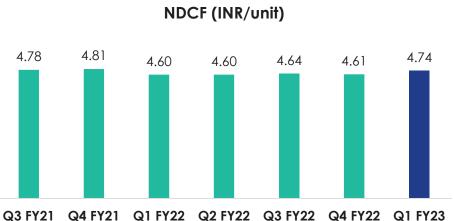


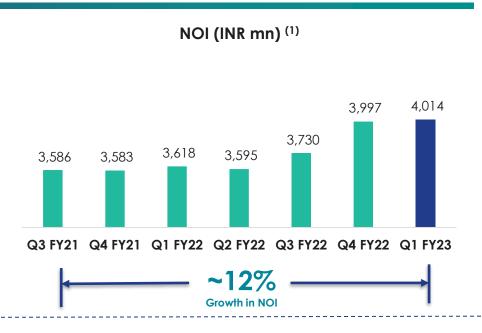


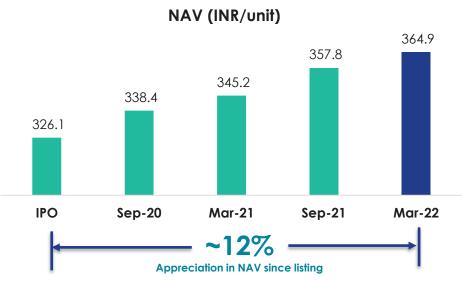
Key Financial Metrics

Delivered consistent growth on key financial metrics





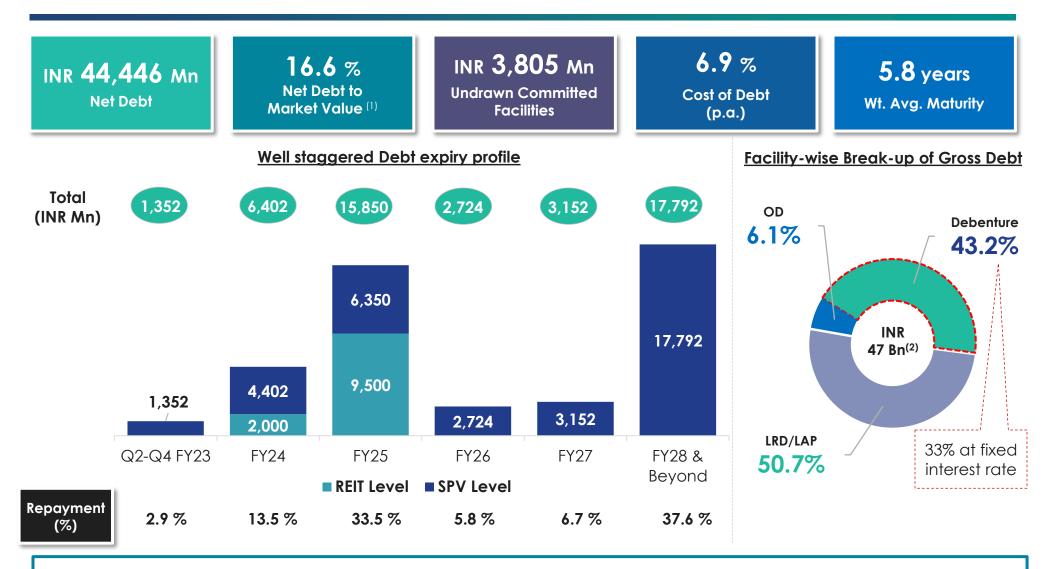






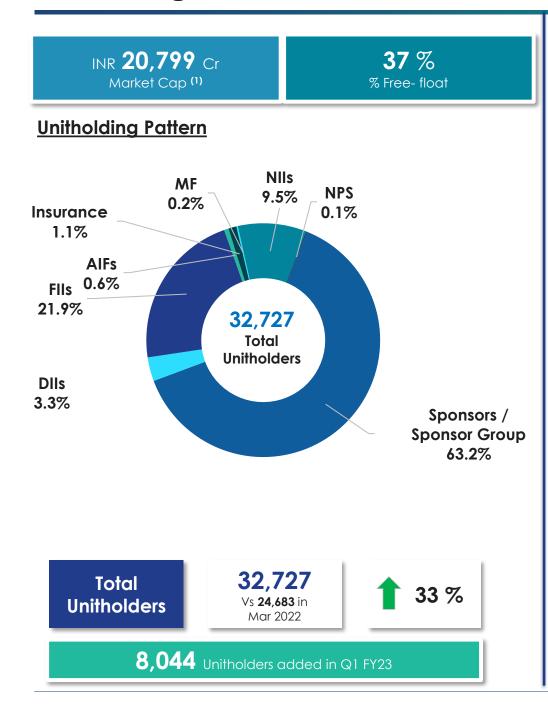
Low Leverage Offers Balance Sheet Headroom for Future Growth

Low Net debt to market value of 16.6%(1)

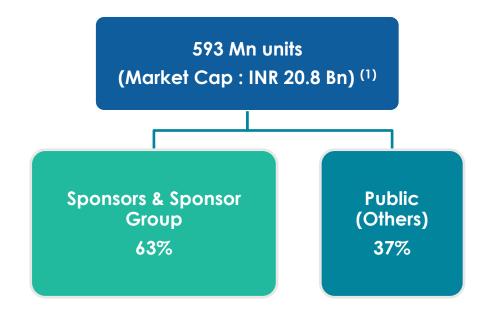


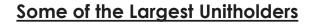
Refinanced **INR 4.9 Bn** NCDs at SPV level in Jun 22 & **INR 5.0 Bn** NCDs at REIT level in Jul 22 On a proforma basis (including July fund raise), proportion of **Fixed cost debt stands at 40.9%**

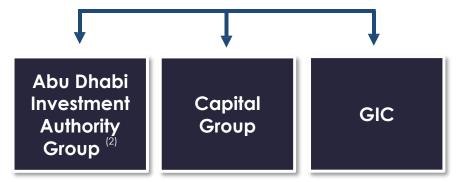
Unitholding Pattern as on 30 Jun 22



Unitholding Summary







- 1. Closing price of INR 350 p.u. as on 30 Jun 22
- 2. Abu Dhabi Investment Authority Group has invested through Platinum Illumination Trust

ESG Framework: Our Approach towards Building a Sustainable Ecosystem

Our Purpose

Building a sustainable ecosystem

Strategic Pillars and Key Focus Areas

Resource Conservation and Efficiency

Employee and Community
Relations

Responsible Business Conduct



- Carbon Neutral Operations
- Futuristic Buildings



- Human Capital
 Development
- Community and Tenant Relationships
- Health and Safety



- Human Rights & Ethical Conduct
- Responsible Sourcing & Supplier Engagement
- Responsible Portfolio

Supported by Robust Governance

ESG: Our Journey So Far and Way Forward



ead

Journey

Built one of the largest green portfolios with over 90% of completed buildings LEED/IGBC certified

Generated **carbon credits** through emission reductions; opportunity to monetize

Committed to reduce carbon footprint via **EV100/ RE100** (1st Indian real-estate entity)

Availed Lease Rental Discounting via **Green**Loan

Focused CSR interventions across environment, healthcare and education

ESG Strategy Framework and Roadmap

Released First "Sustainability Report"

Participation in best-in-class benchmarking such as GRESB & DJSI

Enhanced **disclosures** aligning with multiple **sustainability standards**

Net-Zero roadmap, reducing scope 1 and scope 2 emissions by 42% by 2030

Increase share of **renewable energy** in our consumption to 50% by 2030

Increase percentage of **female employees** to more than 28% by 2023 (1)

Existing Initiatives

far

20

Journey









RE100

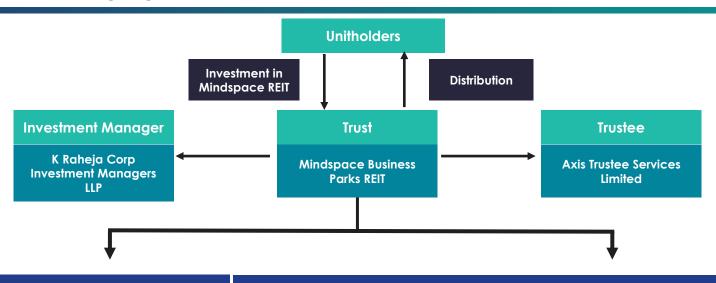




Future Plans

Mindspace REIT Structure

Efficient structure aiding higher tax-free distributions



SPV: K Raheja IT Park (Hyderabad) Ltd., Intime Properties Ltd. and Sundew Properties Ltd. 89%(1) (2)

SPV: Avacado Properties & Trading (India) Pvt. Ltd., Mindspace Business Parks Pvt. Ltd., Gigaplex Estate Pvt. Ltd., KRC Infrastructure and Projects Pvt. Ltd., Horizonview Properties Pvt. Ltd. 100%(1)

Mindspace Madhapur, Hyderabad – SEZ / IT Park

Paradigm Mindspace Mindspace Malad. Airoli (E), Mumbai Region -Mumbai Region -IT Park SF7 The Square BKC, Commerzone Mumbai Region -Yerwada, Pune – IT Commercial Park The Square Nagar Road, Commercial

Mindspace Airoli (W), Mumbai Region -SEZ/IT Park

Gera Commerzone Kharadi, Pune -SEZ/IT Park

Commerzone Porur, Chennai -IT Park

In-house Facility Management **Division**

IT Park

Mindspace Pocharam, Hyderabad - SEZ

In-house facility management division minimizing related party transactions

Clean structure with 100% holdings in SPV (2)

Note:

- % 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)

