



# Corporate Presentation

October 2023



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



## Office

## Hospitality

## Malls

## Residential

## Retail



Developed >36 msf

3,300+ <sup>(1)</sup> operational hotel keys

4 operational malls

Developed residential projects across 5 cities

Operates 220+ retail outlets across India



Partner with Marriott and Accor Group <sup>(2)</sup>



SHOPPERS STOP

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

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

Note: All data as on 30 Sep 2023

1. Including joint ownership assets of K Raheja Corp

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



## 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

Year 2000



Today



### Mindspace Airoli East, Mumbai Region

Year 2007



Today



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

Year 2004



Today



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

### Gera Commerzone Kharadi, Pune

Year 2016



Today



# Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

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

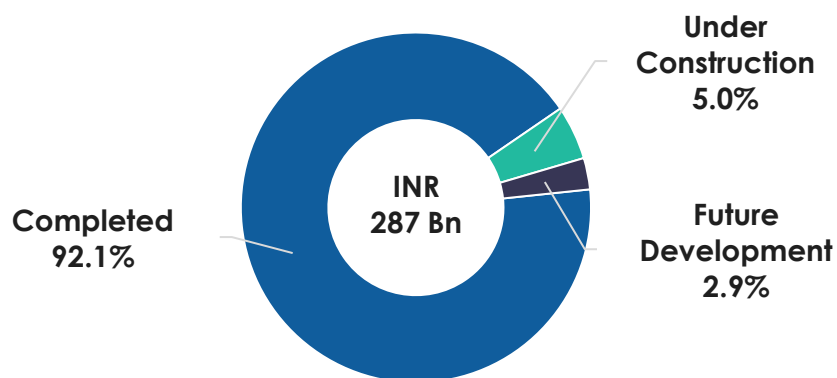
**86.5%**  
Committed Occupancy  
on 26.1 msf

INR **186** bn  
Market capitalization<sup>(2)</sup>

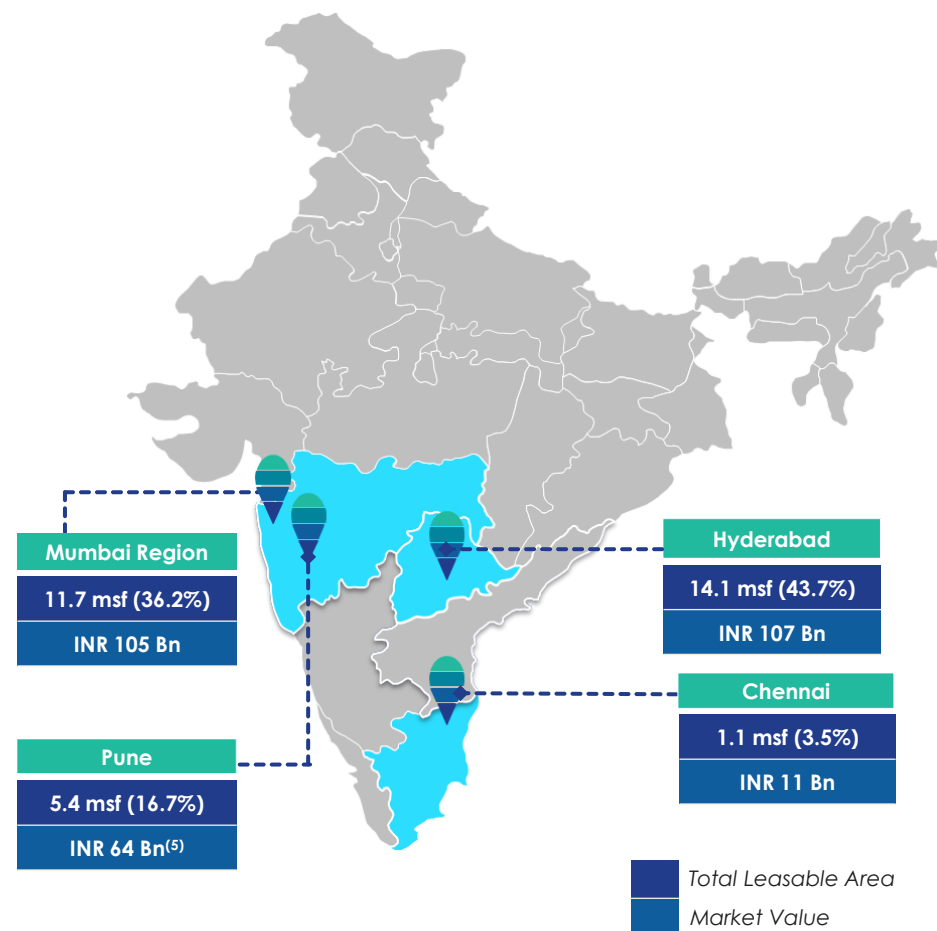
INR **4,912** Mn<sup>(4)</sup>  
NOI in Q2 FY24

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

## Completed Assets form 92.1% of the Market Value<sup>(3)</sup>



## Presence in 4 out of top 6 Indian office markets



1. Comprises 26.1 msf Completed Area, 2.9 msf of Under-Construction area and 3.3 msf Future Development Area  
2. As on 30 Sep 2023  
3. Market Value as on 30 Sep 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs  
4. Includes one off compensation of 77 Mn from tenant lock-in and scrap income from B7&8 demolition of 43 Mn totaling to INR 120 Mn  
5. Includes Market Value of Facility Management Division



# Mindspace REIT – At a Glance (H1 FY24)

1

## Operating Highlights

**1.1** msf  
Gross Leasing

**0.8** msf  
Re-leased Area

**0.3** msf  
New and Vacant Area  
Leased

**9.8** %  
Re-leasing Spread <sup>(1)</sup>  
on 1.0 msf

**86.5** %  
Committed  
Occupancy

INR **73** psf/month  
Average Rent for Area  
Leased

2

## Financial Highlights

INR **5,687** Mn  
(INR **9.59** p.u.)  
Distribution for  
H1 FY24

**6.1** %  
Annualized  
Distribution yield<sup>(2)</sup>

INR **9,457** Mn  
NOI<sup>(3)</sup>  
for H1 FY24  
(15.5% growth y-o-y)

INR **369.6** pu  
NAV<sup>(4)</sup>  
(vs INR 371.9 pu 31  
Mar 23)

INR **10.0** Bn  
Raised NCDs in  
H1 FY24

**7.8** %  
Weighted Average  
Cost of Debt

3

## Other Highlights

  
**Area Acquired in  
Commerzone  
Porur  
(0.24 msf)**



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



Received 9  
British Safety  
Council **Sword  
of Honour**  
across 7 parks



Recognition from  
USGBC for  
leadership in  
Green Buildings  
at **Green Build  
2023** in  
Washington DC

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

2. Annualized distribution yield basis H1 FY24 distribution calculated on closing price of INR 313 p.u. as on 30 Sep 23

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs. NOI for Q1 FY24 has been reclassified by adjusting provision for revenue share

4. Market value as of 30 Sep 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

## Board of Directors of the Manager

Seven-member board with majority Independent Directors and an Independent Chairman



**Deepak Ghaisas**

**Independent Member (Chairman)**

### Experience

- Chairman of Gencoval Group of Companies
- Chairperson on the Board of Governors of Indian Institute of Information Technology & Design, Jabalpur and also of IIIT, Gwalior
- Director of Stemade Biotech Private Limited
- Alumnus of London Business School



**Manisha Girotra**

**Independent Member**

### Experience

- Chief Executive Officer of Moelis India
- Former Chairperson and Country Head at UBS
- Part of Global Board of Naspers and Prosus
- Director on the boards of Ashok Leyland, and a trustee of the Neurology Foundation and Trust
- Masters from Delhi School of Economics & undergrad from St. Stephens College



**Bobby Parikh**

**Independent Member**

### Experience

- Founder of Bobby Parikh Associates
- Chartered Accountant with several years of experience on business model identification, strategic tax, regulatory advisory services, mergers & acquisitions, and business re - organization
- Ex-CEO of EY India, Co-founder BMR Advisors & Ex-Managing Partner Arthur Andersen



**Manish Kejriwal**

**Independent Member**

### Experience

- Managing Partner, Kedaara Capital
- 18+ years of experience in PE
- Has been on Boards of various Bharti Infratel, Temasek, ICICI Onsource and others
- MBA from Harvard University



## Board of Directors of the Manager

Seven-member board with majority Independent Directors and an Independent Chairman



**Ravi Raheja**

### Non-Executive Member

#### Experience

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



**Neel Raheja**

### Non-Executive Member

#### Experience

- Group President at K Raheja Corp, 24+ years of experience
- Alumnus of Harvard Business School
- Chairman, India Chapter of APREA
- Vice President - West, NAREDCO India



**Vinod Rohira**

### Non-Executive Member

#### Experience

- Managing Director and CEO for the Commercial Real Estate Business of K Raheja Corp
- Former CEO at the Investment Manager of Mindspace Business Parks REIT.
- An MBA from Booth School of Business, Chicago.
- 27 years of experience with K Raheja Corp group.

# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 13.1 msf <sup>(1)</sup>



**Completed Area: 9.6 msf; Committed Occupancy: 91.9%**

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



**Completed Area: 4.7 msf; Committed Occupancy: 82.7%**

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



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

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



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

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



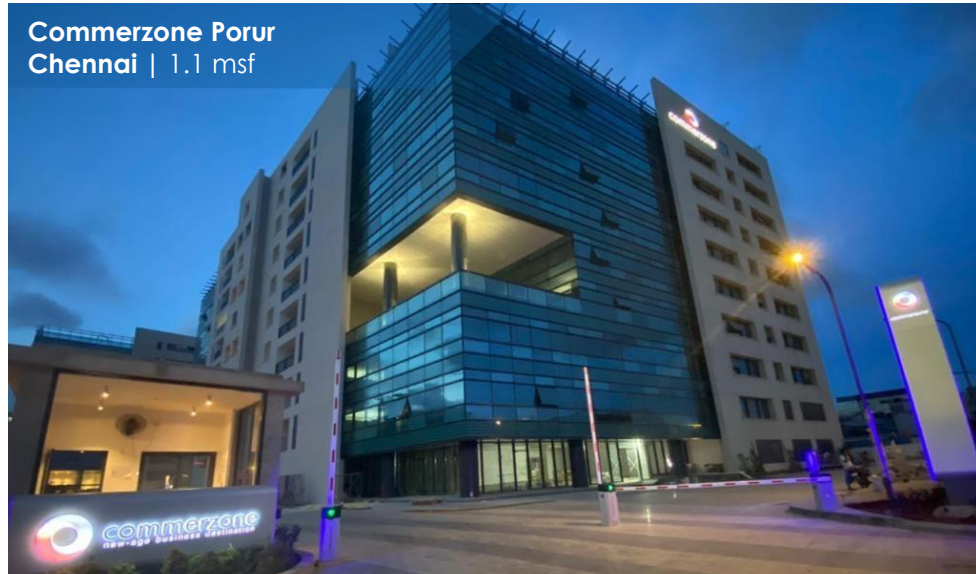
**Completed Area: 1.7 msf  
Committed Occupancy: 99.9%**

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

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



# Five Quality Independent Office Assets



**Commerzone Porur**  
Chennai | 1.1 msf

**Completed Area: 1.1 msf; Committed Occupancy: 80.1%**



**Paradigm, Mindspace Malad**  
Mumbai Region | 0.8 msf

**Completed Area: 0.8 msf; Committed Occupancy: 98.0%**



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

**Completed Area: 0.7 msf  
Committed Occupancy: 100.0%**



**Mindspace Pocharam**  
Hyderabad | 1.0 msf

**Completed Area: 0.6 msf  
Committed Occupancy: 37.5%**



**The Square, BKC**  
Mumbai Region | 0.1 msf

**Completed Area: 0.1 msf  
Committed Occupancy: 100.0%**

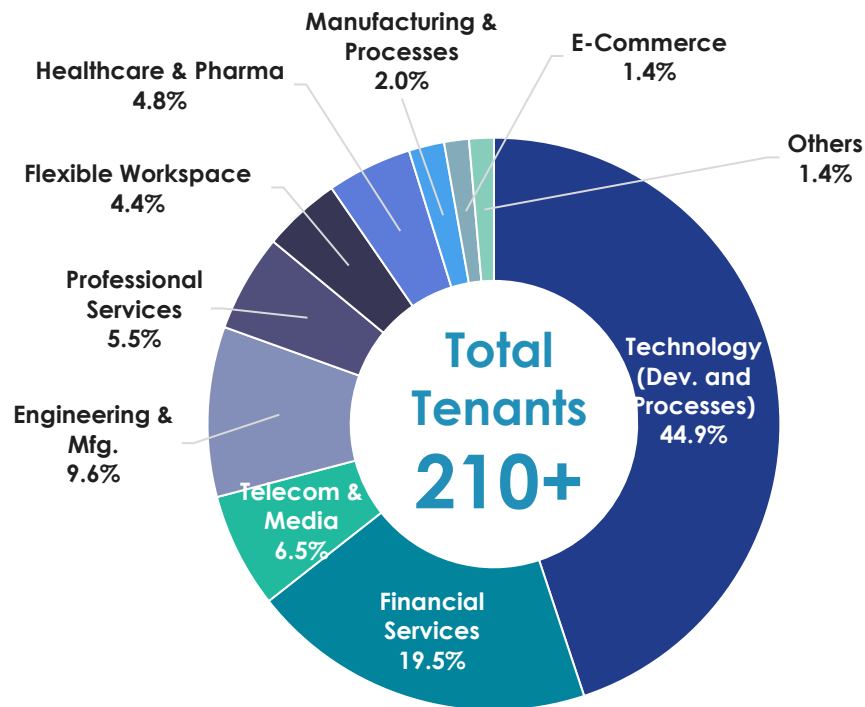
Note: Above areas include Under-Construction Area and Future Development Area  
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 29.7% (Sept 23) vs. 30.9% (Jun 23)

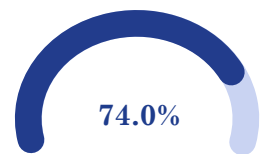
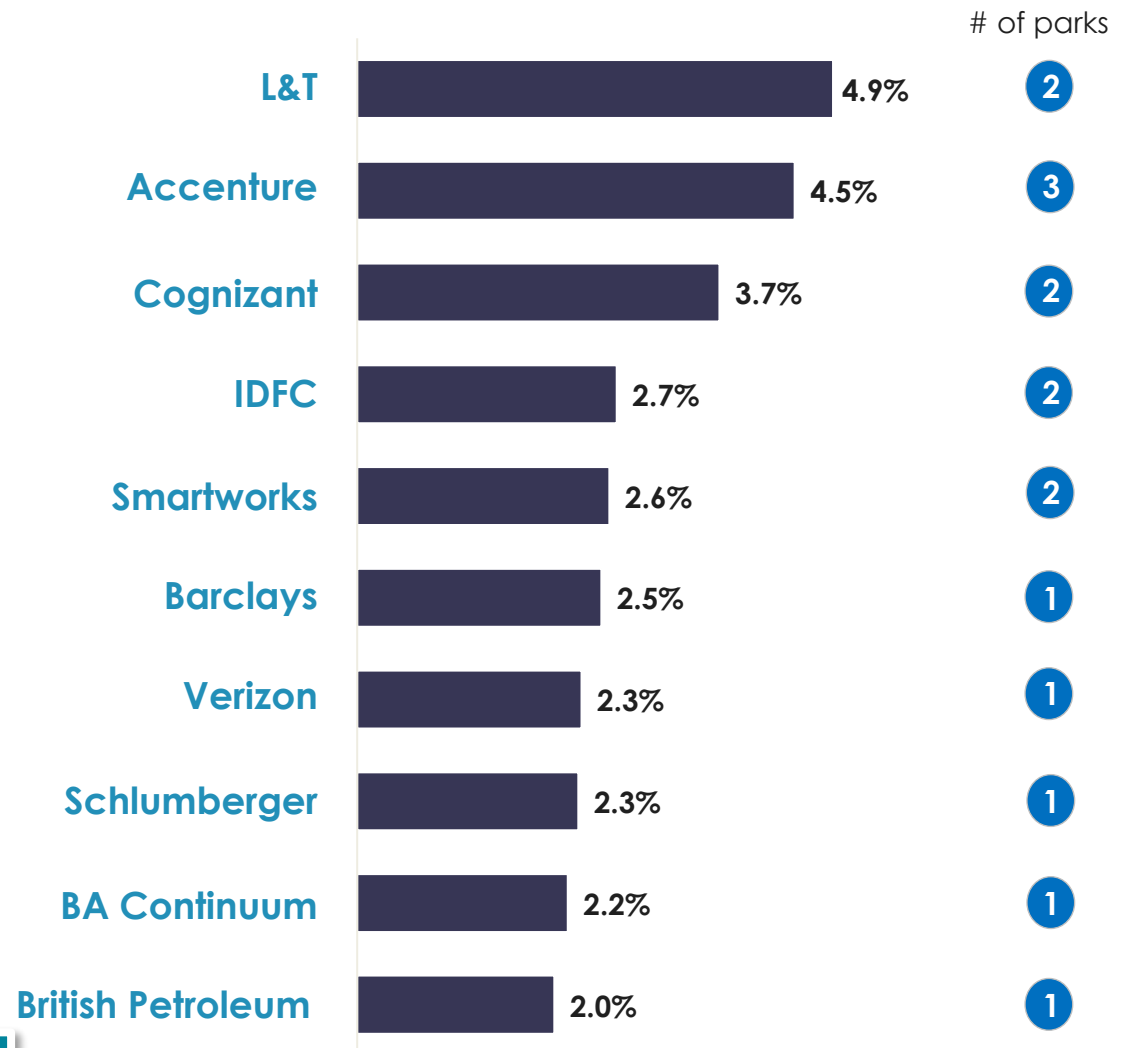
## Diversified tenant mix across sectors

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

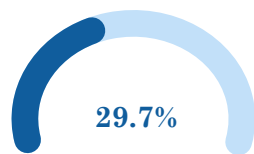


## Top 10 tenants Gross Contracted Rentals contribution (29.7%)

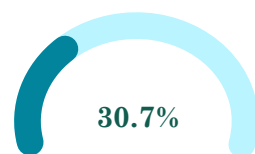
% of total Gross Contracted Rentals<sup>(1)</sup>



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



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



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

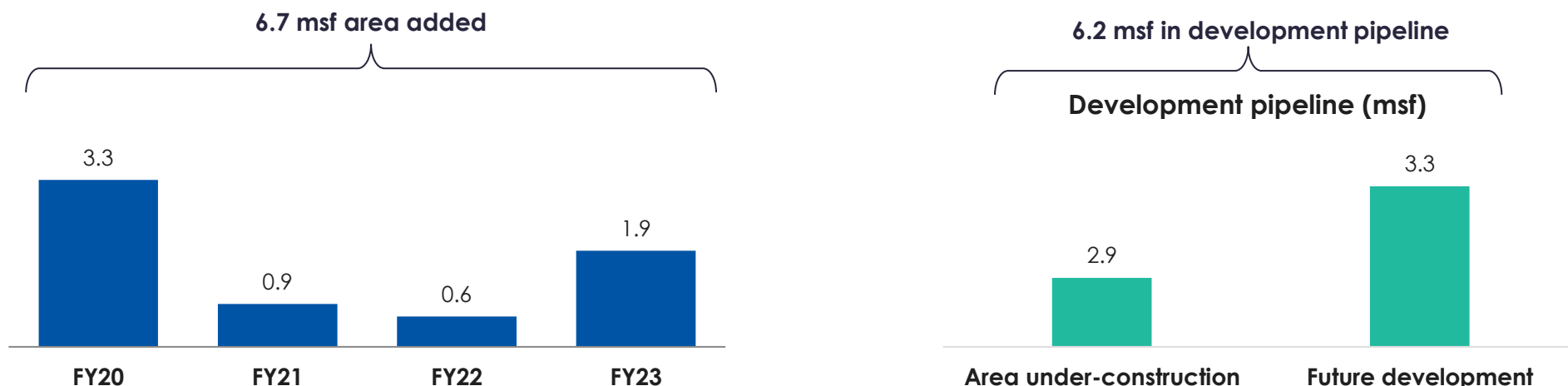
1. Basis Gross Contracted Rentals as on 30 Sept 23

2. Fortune 500 Global List of 2023



# Robust Development Pipeline in Each of Our Micro-markets

## Historical development and expansion potential of our Portfolio



## Select Under Construction / Future Development Projects:



**Leasable area: ~1.0 msf**  
**Estimated completion: Q3 FY25**



**Leasable area: 1.3 msf**  
**Estimated Completion: Q4 FY26**



**Leasable area: 1.6 msf**  
**Estimated Completion: Q4 FY27**

# Value Maximization via. Redevelopment and New Asset Classes

## Redevelopment of old buildings

Perspective – B1A-1B



**B1A-1B**

**B7&8**

Leasable Area

0.39  
msf<sup>(1)</sup>

0.36  
msf<sup>(1)</sup>

Redevelopment

3.4x

4.4x

Leasable Area

1.33  
msf<sup>(1)</sup>

1.61  
msf<sup>(1)</sup>

### Key Benefits:

- Strategic Location within the park
- Opportunity to develop a new age building
- Offers expansion and consolidation spaces within the park
- Value accretive opportunity

Note: Area & timelines are subject to approvals

1. Adjusted for area efficiency at 76%

2. Revised terms as per final agreement

## Venturing into new verticals like Data Centers

Perspective



### Key Terms of Data Centre Deal <sup>(2)</sup>

Estimated Leasable Area

- C. 0.63 msf (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 1.47 Bn / INR 2.5 p.u.<sup>(3)</sup>

## Repurposing assets



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

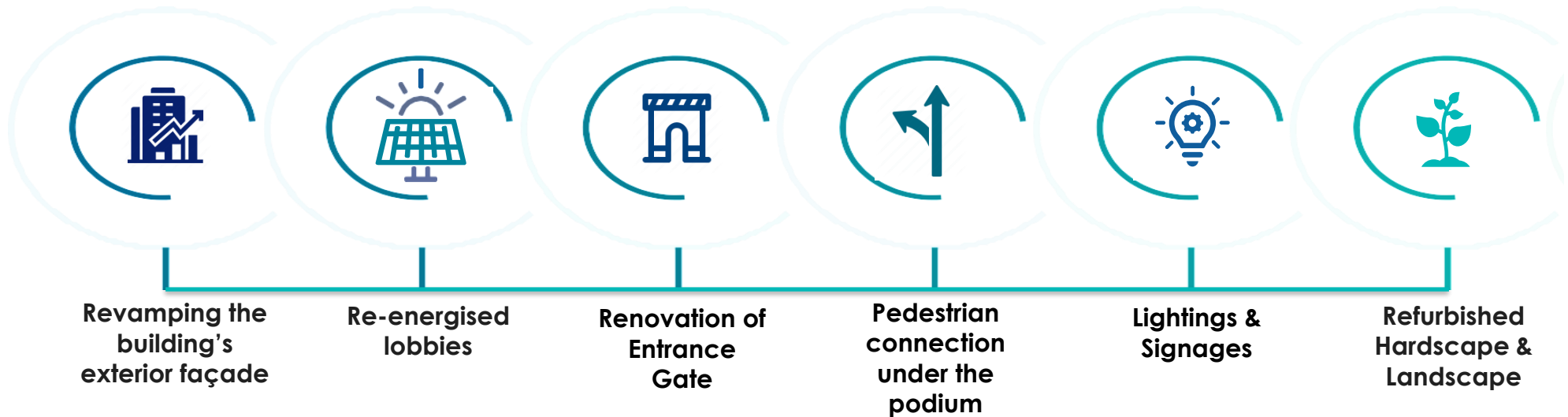


3. Based on Valuation by Independent Valuer



# Re-energizing Parks with Building and Infra Upgrades

## Case Study - Mindspace Airoli East, Mumbai Region



Before

Façade of old building



After

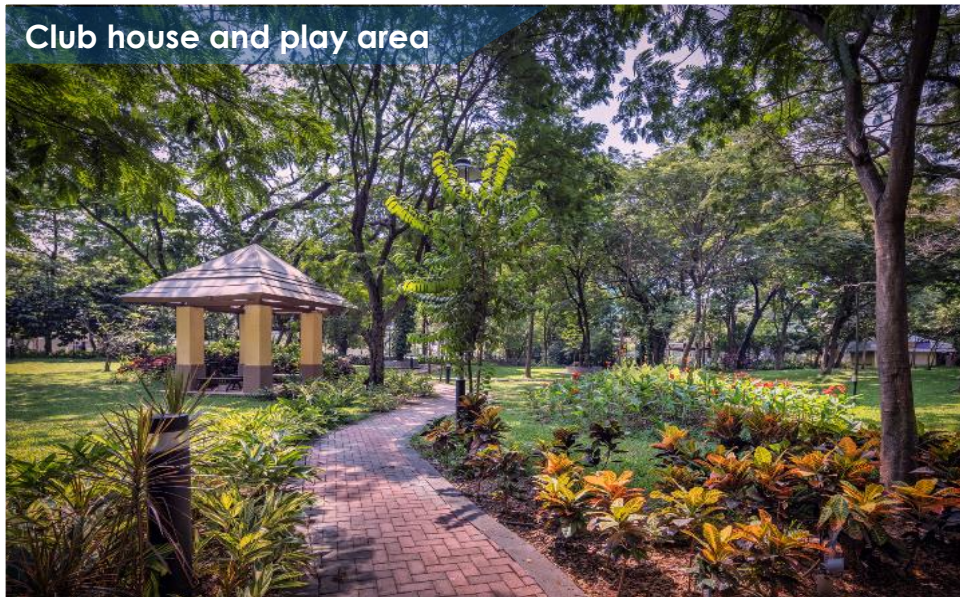
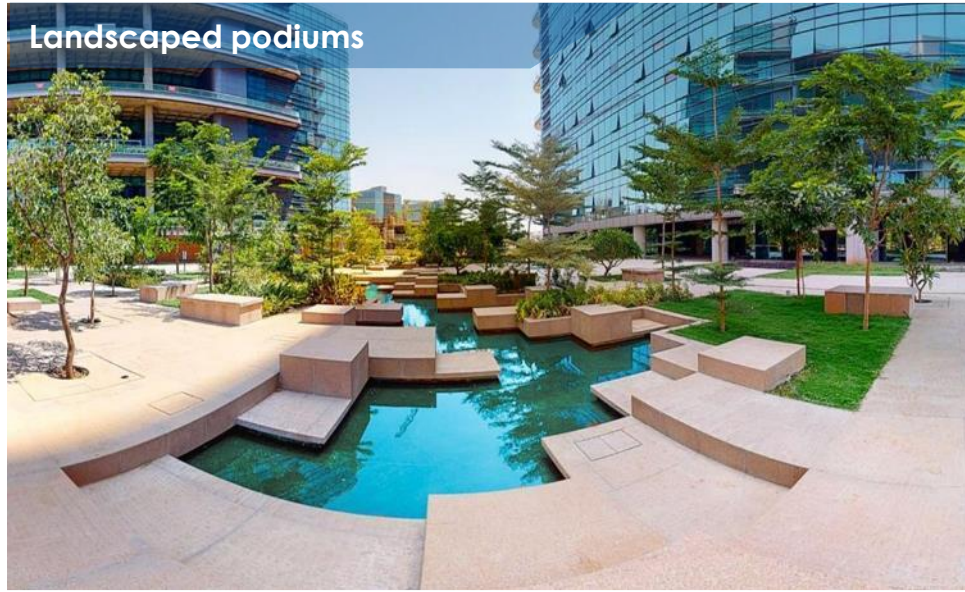
Current





# 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

Outside seating



Refurbished hardscape & landscape



Attractive aesthetics



Clubhouse & foodcourt





# ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

**3** currently  
identified assets

**8.6** msf  
total potential

**3.5** msf  
by FY24

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

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

**Status:**

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

**Current**



**Current**



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

**Status:**

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

**Perspective**



**Current**



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

**Status:**

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

**Perspective**



**Current**



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

1. Includes hard option of 0.2 msf

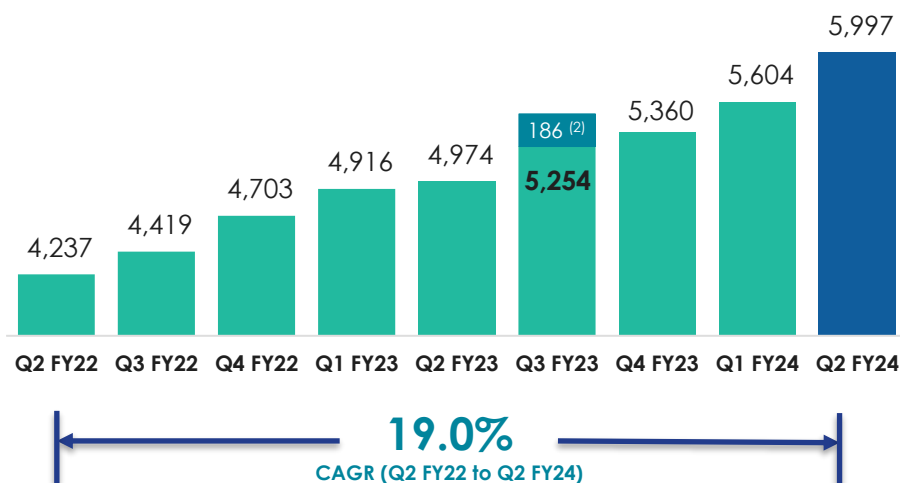
2. Committed Occupancy of 64%; Completed area as on 30 Sep 23  
3. Effective from Aug 20



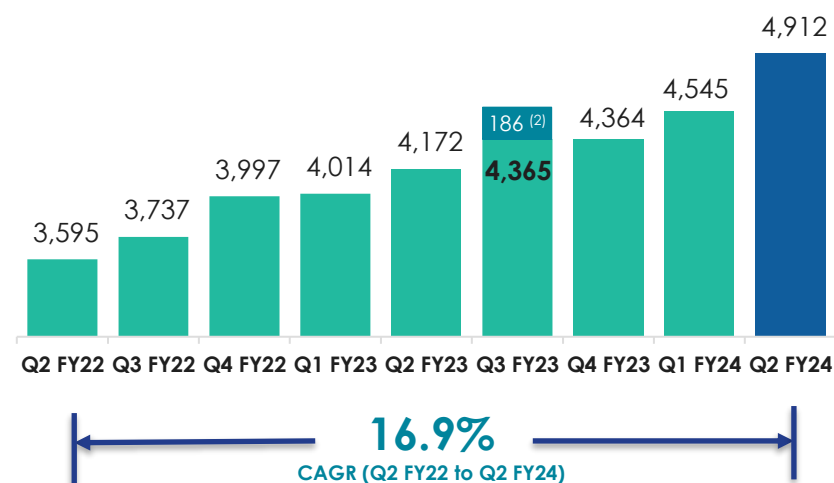
# Key Financial Metrics

Delivered consistent growth on key financial metrics

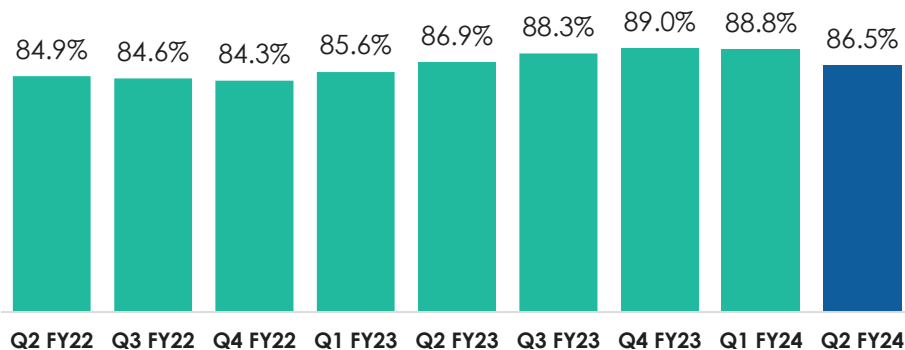
Revenue (INR mn) <sup>(1)(4)</sup>



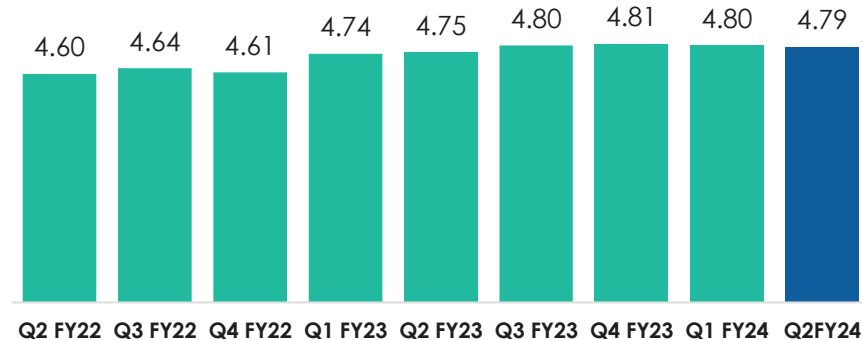
NOI (INR mn) <sup>(1)(3)(4)</sup>



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

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

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

3. NOI for Q1 FY24 has been reclassified by adjusting provision for revenue share

4. Includes one off compensation of INR 77 Mn from tenant lock-in and scrap income from B7&8 demolition of INR 43 Mn totaling to INR 120 Mn

# Low Leverage Offers Balance Sheet Headroom for Future Growth

**INR 56,697 Mn**  
Net Debt <sup>(1)</sup>

**19.8 % LTV<sup>(1)</sup>**  
(Jun 23 – 18.8%)

**INR 6,040 Mn**  
Undrawn Committed  
Facilities

**7.8 %**  
Cost of Debt  
(p.a.)  
(Jun 23 – 7.7%)

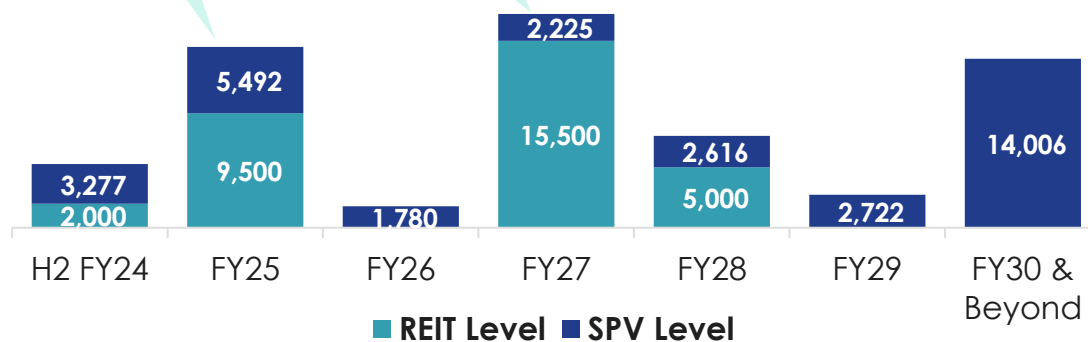
**3.4 x**  
Net Debt to EBITDA<sup>(4)</sup>

**Well staggered maturity profile**  
Weighted Average Maturity 5.3 years

**Total INR (mn)**

5,277	14,992	1,780	17,725	7,616	2,722	14,006
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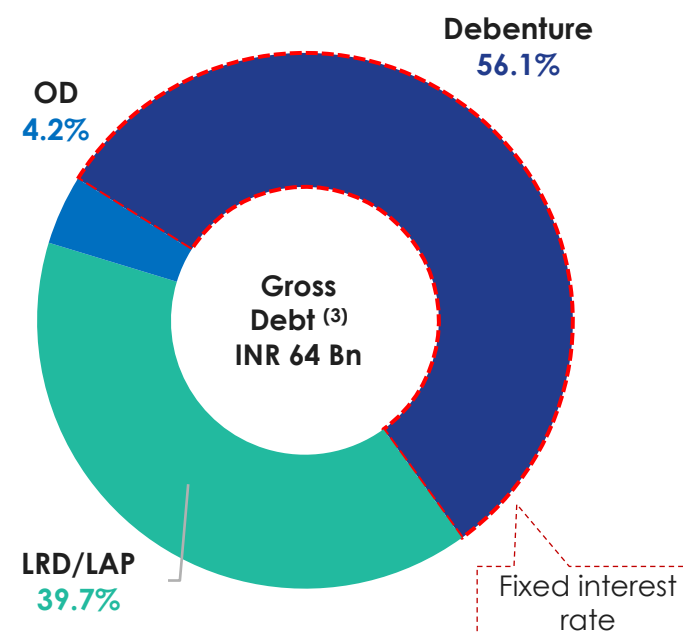
Repayments spread across the year and shall be refinanced from diversified pool of capital;  
Debt Headroom Available



**Repayment (%)**

8.2%	23.4%	2.8%	27.6%	11.9%	4.2%	21.8%
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**Diversified debt Book with a mix of debentures and bank borrowings<sup>(2)</sup>**



- Raised **INR 5.0 Bn** at an effective rate of **7.94%<sup>(5)</sup>** p.a.p.m for a tenure of ~3.3 years
- **c. 56.1% of borrowings** in the form of fixed cost debentures
- **LTV – 21.0%** (without adjusting for fixed deposits with maturity > 3 months of INR 3,566 Mn)

Note: As of 30 Sep 23

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30 Sep 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; EBITDA is TTM

5. Adjusted for premium received at issuance

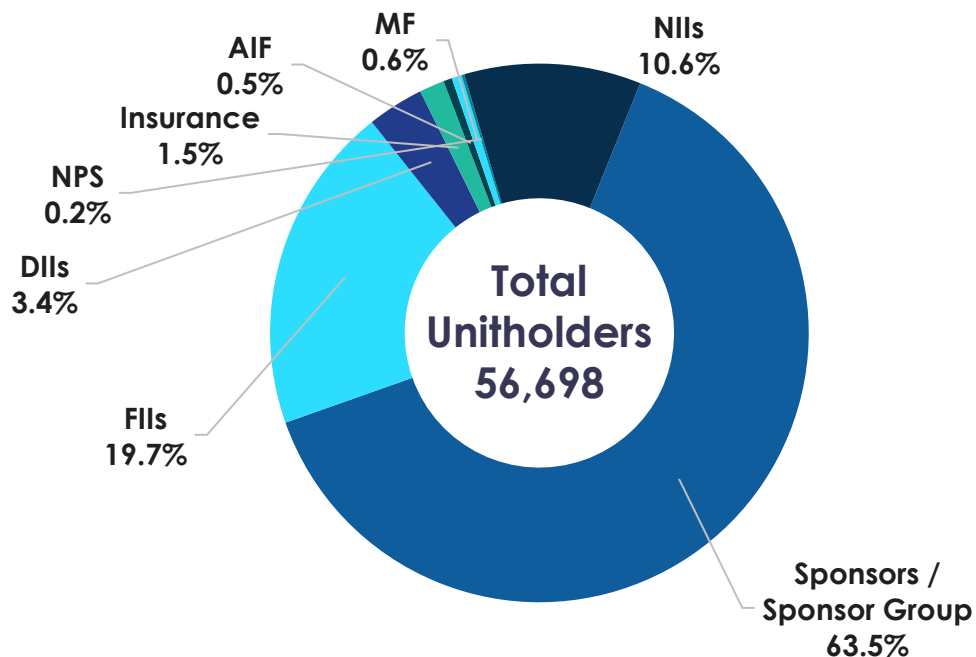


# Unitholding Pattern as on 30 September 2023

INR **18,608** Cr  
Market Cap<sup>(1)</sup>

**36.5%**  
% Free- float

## Unitholding Pattern



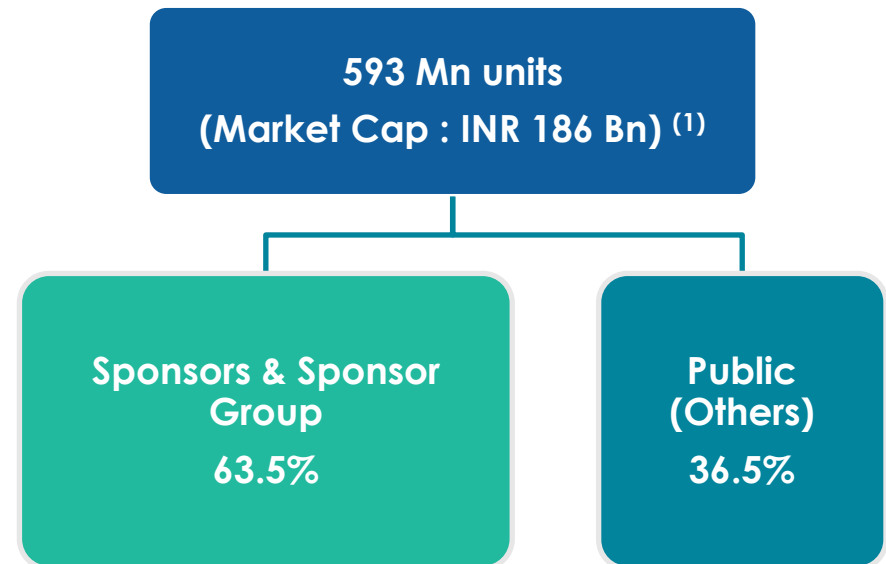
**Total Unitholders**

**56,698**  
Vs **43,565** in  
Sep 2022

**↑ 30 %**  
YoY

**13,000+** Increase in unitholders since Sep 22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 313 p.u. as on 30 Sep 23  
2. Through Platinum Illumination Trust

# ESG Framework: Our Approach towards Building a Sustainable Ecosystem





# ESG: Our Journey So Far and Way Forward



## Journey so far

- Released Second **"Sustainability Report"**
- Built one of the **largest portfolios of LEED / IGBC certified buildings; >98% Green Certified**
- Achieved **5 Star GRESB rating** in Development & Standing Investments
- Committed to reduce carbon footprint via **EV100/ RE100** (1<sup>st</sup> Indian real-estate entity)
- Availed Lease Rental Discounting via **Green Loan** and issued **Green Bonds**
- Focused **CSR & Green Energy** initiatives
- ESG **Strategy Framework and Roadmap**

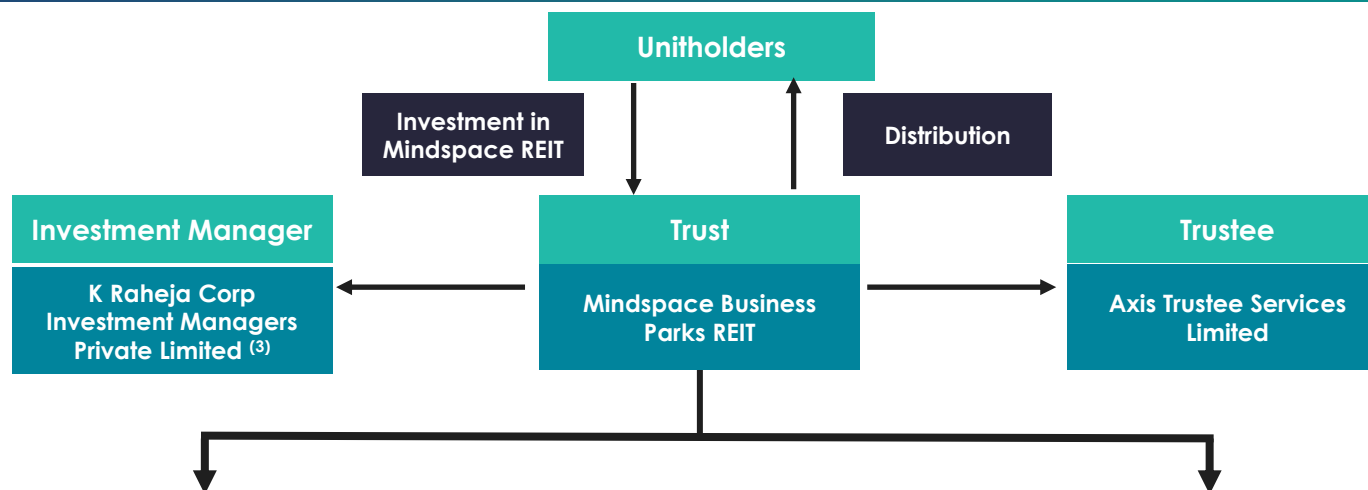
## Journey ahead

- Participation in best-in-class benchmarking such as **DJSI**
- Enhanced **disclosures** aligning with **sustainability standards**
- Developing **Net-Zero** roadmap
- Increase share of **renewable energy** in our consumption
- Aligning long term business goals by incorporating **ESG best practices**
- Green Lease** framework



# 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%<sup>(1)</sup> <sup>(2)</sup>

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%<sup>(1)</sup>

Mindspace Madhapur, Hyderabad – SEZ / IT Park

Paradigm Mindspace Malad, Mumbai Region – IT Park

Mindspace Airoli (E), Mumbai Region – SEZ

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

Gera Commerzone Kharadi, Pune – SEZ/IT Park

Commerzone Porur, Chennai – IT Park

The Square BKC, Mumbai Region – Commercial

Commerzone Yerwada, Pune – IT Park

The Square Nagar Road, Commercial IT Park

Mindspace Pocharam, Hyderabad – SEZ

**In-house Facility Management Division**

Clean structure with 100% holdings in SPV <sup>(2)</sup>

In-house facility management division minimizing related party transactions

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. Investment Manager 'K Raheja Corp Investment Managers LLP' has been re-constituted as 'K Raheja Corp Investment Managers Private Limited' wef July 07, 2023





# Thank You

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