



Investor Presentation

Q1 FY25



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Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

33.6 msf
Total Leasable Area ⁽¹⁾

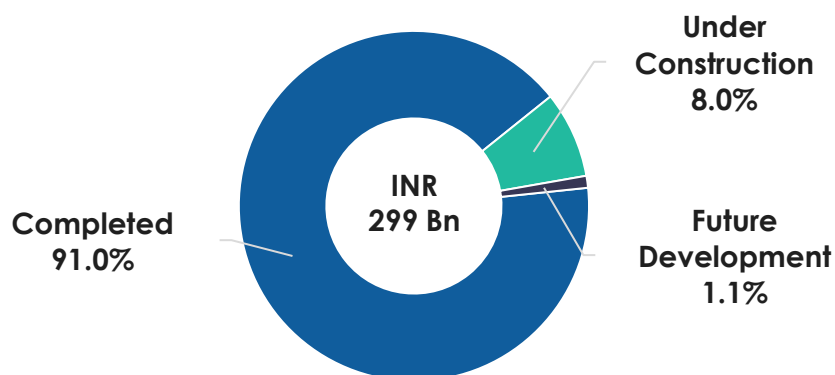
91.1%
Committed Occupancy
(ex. Pocharam) ⁽²⁾

INR **197** bn
Market capitalization ⁽²⁾

INR **4,964** Mn ⁽⁴⁾
NOI in Q1 FY25

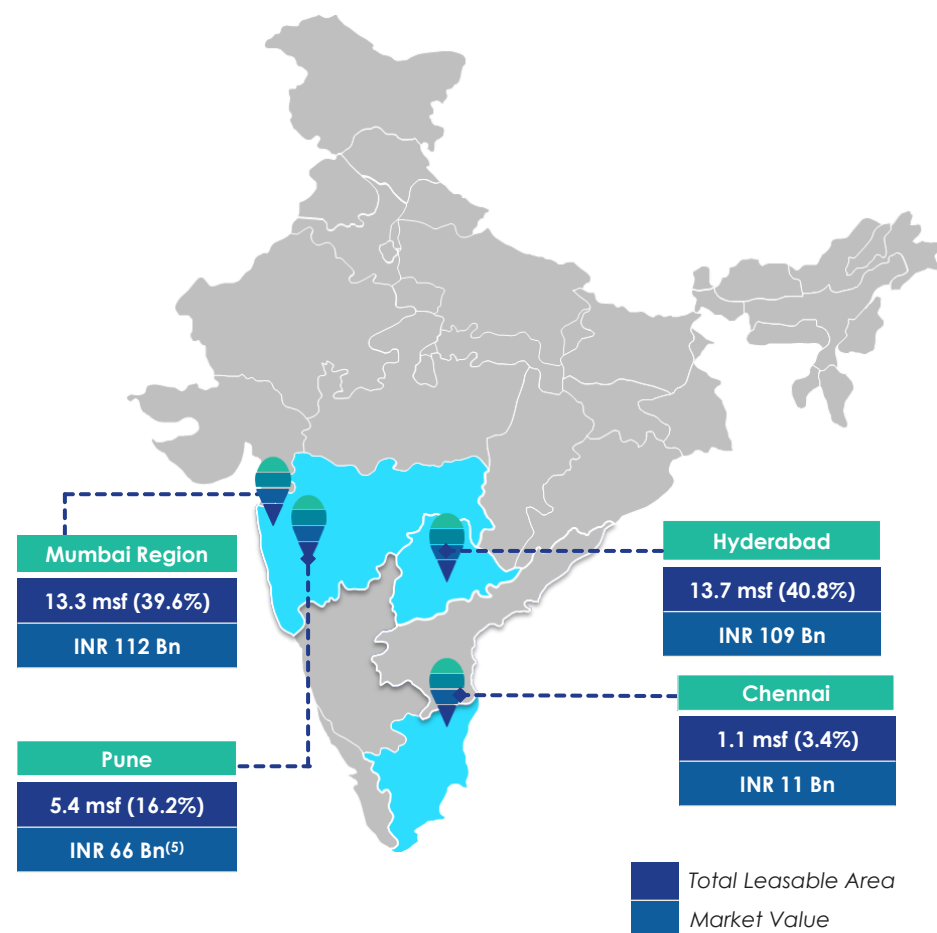
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Completed Assets form 91.0% of the Market Value ⁽³⁾



Completed area – 26.3 msf, Under-Construction area - 4.4 msf, Future Development Area - 2.8 msf

Presence in 4 out of top 6 Indian office markets



1. Comprises 26.3 msf Completed Area, 4.4 msf of Under-Construction area and 2.8 msf Future Development Area

2. As on 30 Jun 2024

3. Market Value as on 31 Mar 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

4. Includes Regulatory Income/(Expense) of Power Business

5. Includes Market Value of Facility Management Division

Delivered Robust Performance

Cumulative distribution of INR 71.3 p.u. since listing

c. **16.1** msf⁽¹⁾
Gross Leasing

21.1%
Releasing Spread on
11.6 msf

INR **42.3** Bn
Total distribution⁽³⁾

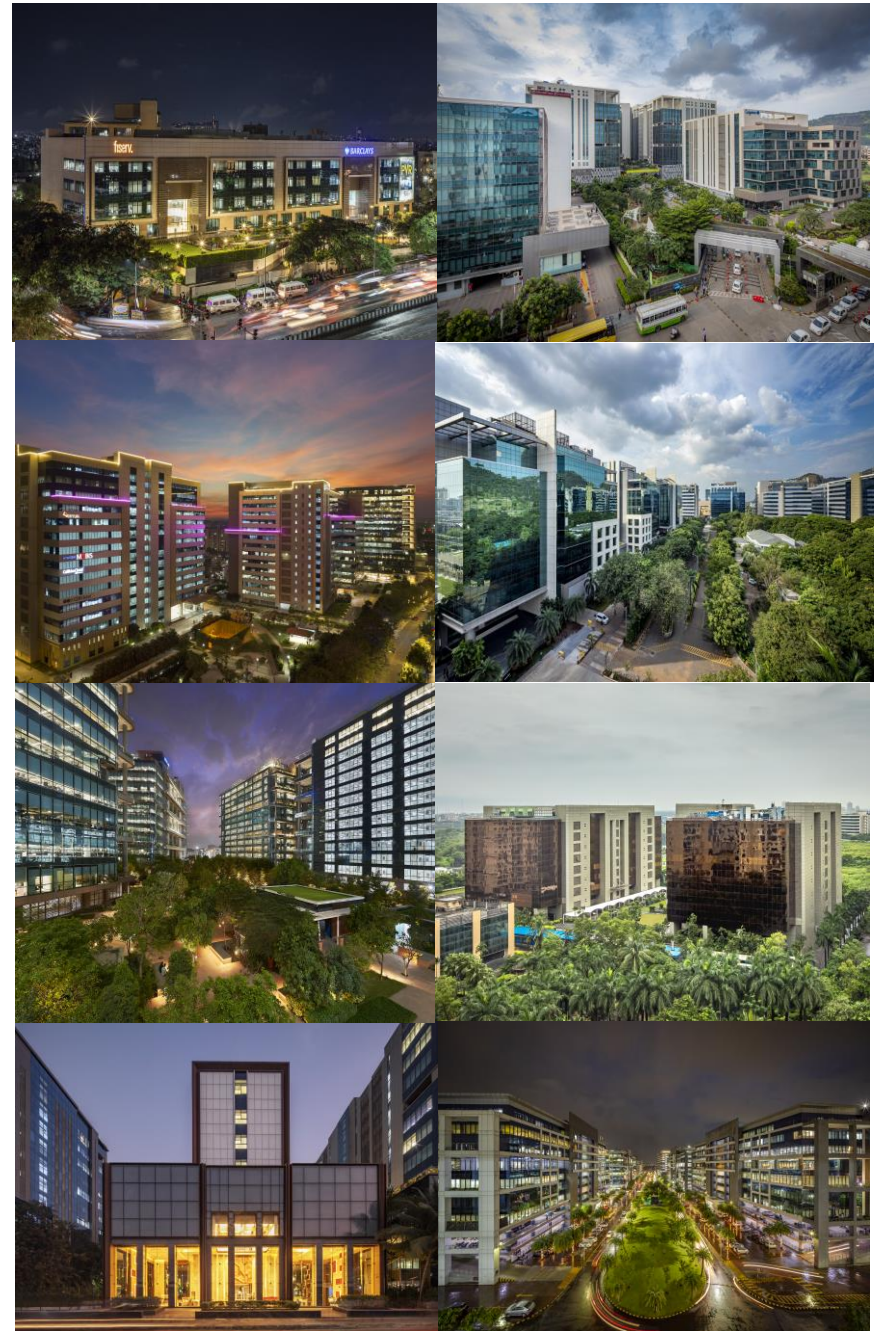
11.4 %
Annualized returns⁽⁷⁾

2.3 msf
Delivered New
Developments

7.9 % p.a.p.m.
Cost of Debt as on 30
Jun 24⁽⁵⁾

7.0% CAGR
In-place rent⁽⁶⁾

21.9 %
Loan to Market
Value⁽²⁾⁽⁴⁾



1. Includes releasing and vacant area leasing
2. Market value as of 31 Mar 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution for Q1 FY25.
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment,

5. as of 30 June 2024.
6. Represents 100% of the SPVs including minority interest in Madhapur SPVs
7. CAGR for a period 30-Sep-20 to 30-Jun-24.

Annualized Returns as of 30 June 2024.

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.1 msf ⁽¹⁾



Completed Area: 9.6 msf; Committed Occupancy: 97.4%

Mindspace Airoli East
Mumbai Region | 7.1 msf



Completed Area: 4.8 msf; Committed Occupancy: 78.4%

Mindspace Airoli West
Mumbai Region | 5.3 msf



Completed Area: 5.0 msf
Committed Occupancy: 83.2%

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



Completed Area: 1.9 msf
Committed Occupancy: 100%

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾

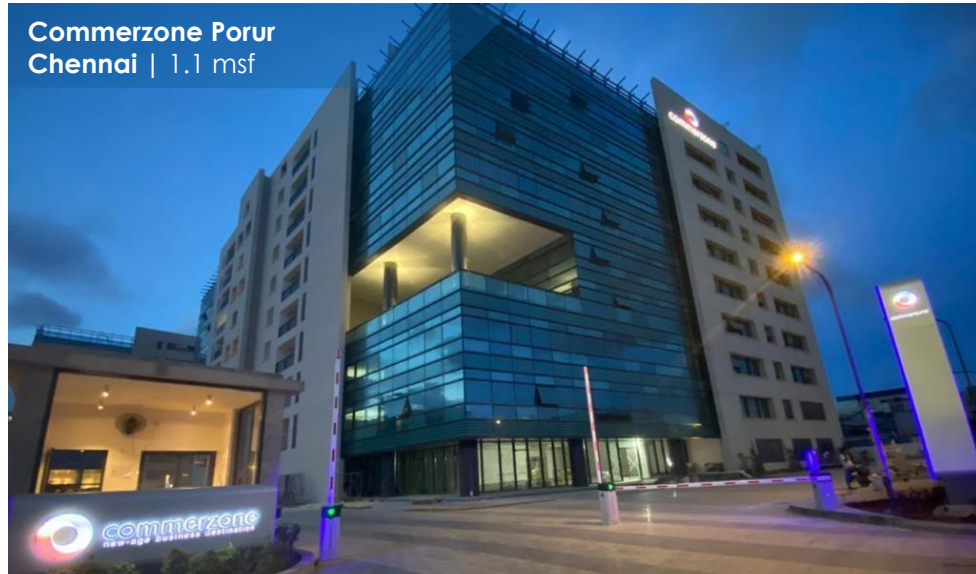


Completed Area: 1.7 msf
Committed Occupancy: 96.4%

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: 90.0%



Paradigm, Mindspace Malad
Mumbai Region | 0.8 msf

Completed Area: 0.8 msf; Committed Occupancy: 99.6%



The Square, Nagar Road
Pune | 0.8 msf

Completed Area: 0.8 msf
Committed Occupancy: 100.0%



Mindspace Pocharam
Hyderabad | 1.0 msf

Completed Area: 0.6 msf
Committed Occupancy: NIL



The Square, BKC
Mumbai Region | 0.1 msf

Completed Area: 0.1 msf
Committed Occupancy: 100.0%

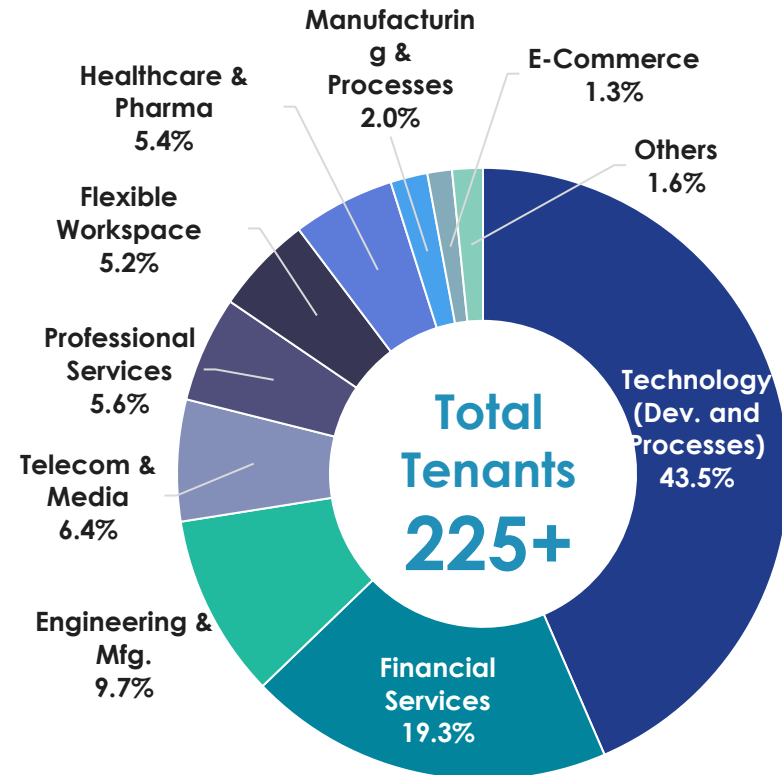
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 27.5% (Jun 24) vs. 28.1% (Mar 24)

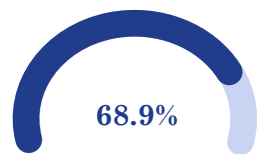
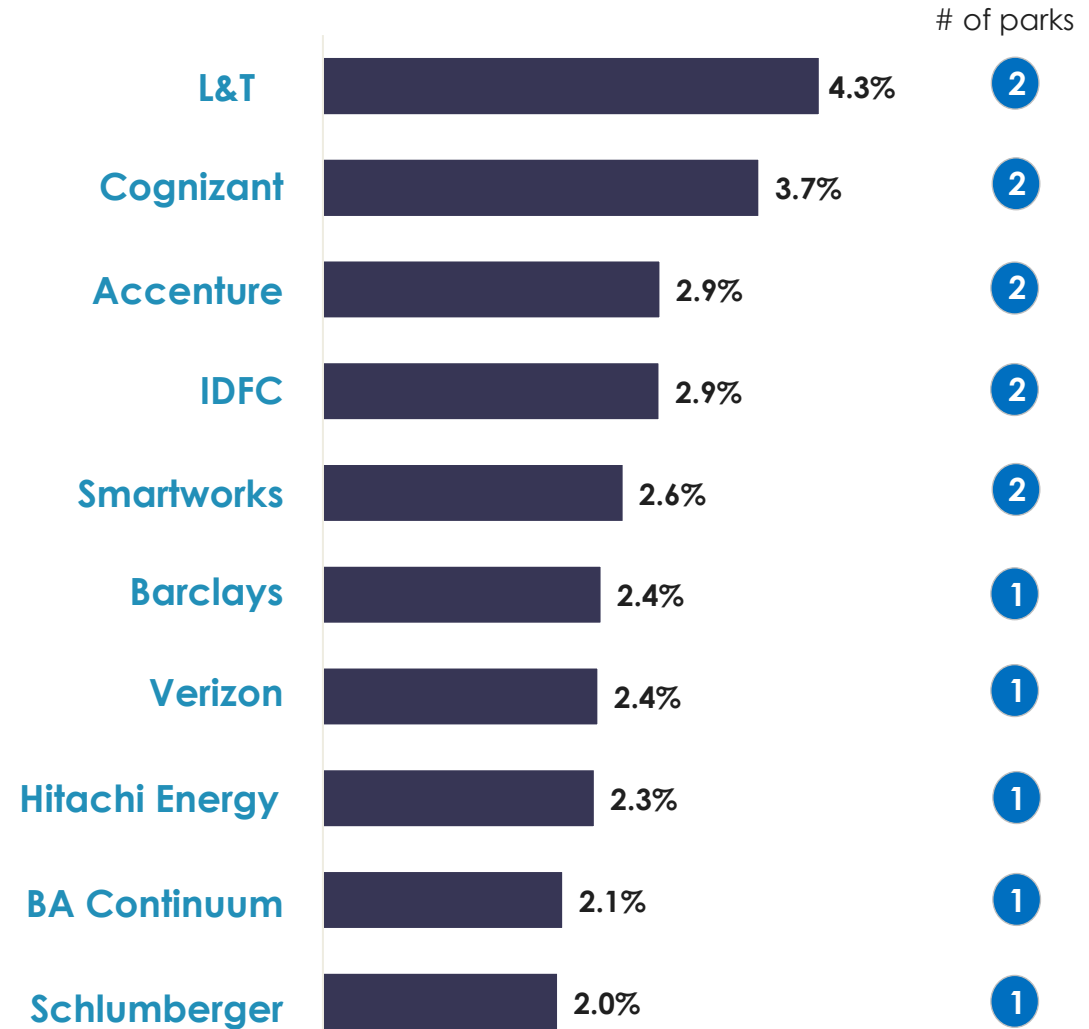
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾

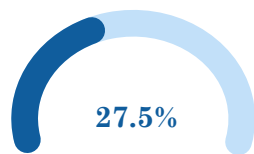


Top 10 tenants Gross Contracted Rentals contribution (27.5%)

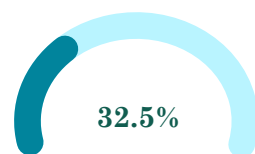
% of total Gross Contracted Rentals⁽¹⁾



Share of foreign MNCs in rentals ⁽¹⁾



Share of top 10 tenants in rentals ⁽¹⁾



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

1. Basis Gross Contracted Rentals as on 30 June 24

Key Highlights: Q1FY25



Q1 FY25: Strong Operational Performance driving Financial Growth

91.1%

Rising Committed Occupancy excl. Pocharam ⁽¹⁾

1.1 msf

Robust Gross Leasing

9.2 %

NOI growth Y-o-Y

INR c. **3.0** Bn

Distribution up 5% YoY

1.5 msf

New Development planned in Airoli East

0.5 msf

Received approval for NPA conversion during the quarter

INR **6.5** Bn

First Indian REIT to raise **Sustainability linked Bond**

1. Board approval received for potential divestment of Mindspace Pocharam.

Strong Leasing momentum results in Committed Occupancy surpassing 91%⁽¹⁾

Key Operating Indicators

Q1 FY25



Gross Leasing

1.1 msf



Re-leased Area

0.6 msf



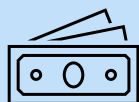
New and Vacant Area Leased

0.5 msf



Re-leasing Spread⁽²⁾

23.9 %
on 1.0 msf



Average Rent for Area Leased

INR c. **72** psf/Month



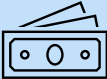









Portfolio In-Place rent

INR **70** psf/Month
(6% Y-o-Y)

1. Excluding Mindspace Pocharam; Board approval received for potential divestment of Mindspace Pocharam.

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 24 for Q1 FY25.

Financial Performance Supported by Strong Operational Performance

Key Financial Indicators	Q1 FY25
 Revenue from Operations⁽¹⁾	<div>Figures in INR Mn</div> <div>6,198  10.6% Y-o-Y</div>
 Net Operating Income⁽¹⁾	<div>4,964  9.2% Y-o-Y</div>
 Distribution	<div>2,989  5.0% Y-o-Y</div>
 DPU	<div>5.04 p.u  5.0% Y-o-Y</div>
 Loan to Value	<div>21.9% (low debt levels to support future growth)</div>
 Cost of Debt	<div>7.9% p.a.p.m (AAA rated)</div>

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

Modern and Sustainable workplaces attracting occupiers

Rising occupancies across parks; 6 out of 9 parks⁽¹⁾ achieving >96% committed occupancy levels

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

99.6%
Mindspace
Malad

97.4%
Mindspace
Madhapur

96.4%
Commerzone
Yerwada

90%

**Commerzone Porur
Committed Occupancy**

0.5 msf

**Approval received for
demarcation in Q1FY25;
0.9 msf demarcated so far**

Q1 FY25 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Yerwada	Pune	Releasing	Technology	375
Airoli (E)	Mumbai	Releasing	Technology	164
Madhapur	Hyderabad	Vacant area	Co-Working	101
Madhapur	Hyderabad	Vacant area	Professional service	70
Porur	Chennai	Releasing	Financial services	68
Airoli (W)	Mumbai	Vacant area	Healthcare & Pharma	60
Airoli (W)	Mumbai	Vacant area	Healthcare & Pharma	56
Others				196
Total				1,090

1. Excluding Pocharam

Key Strategic initiatives

Perspective



c. **1.5** msf¹

Planned strategic development in Airoli East to meet anticipated demand in 3 – 4 years

- Configuration: G + 5P+ 14 office floors⁽¹⁾
- Estimated commencement: End Q3 FY25⁽²⁾
- Estimated Completion Date: Q4FY28

1. Design under finalization
2. Subject to necessary approvals

Sustainability initiatives and Recognitions

First Indian REIT to raise Sustainability Linked Bond INR 6.5 Bn subscribed by IFC

- Opportunity to optimize cost through a step down mechanism
- Reduction in coupon linked to sustainability targets
- Framework in alignment with ICMA¹ & SLLP¹ principles
- Verified by Bureau Veritas

Sustainability Performance Targets



Emission
Reduction



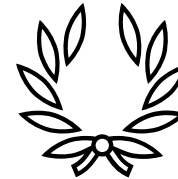
Energy Intensity
Reduction



Green Building
O&M Certification

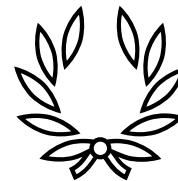
Share of Green / Sustainability-Linked Financing stands at INR
16.6Bn or 22% of outstanding Debt

Awards & Recognitions



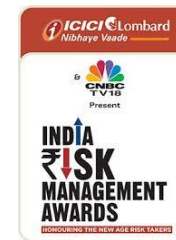
**Business World -
Finance innovation
of the Year Award**

“Financial Innovation of the Year
Award 2024”



**Business World -
Remarkable leverage
management**

“Remarkable Leverage Management
Award 2024”



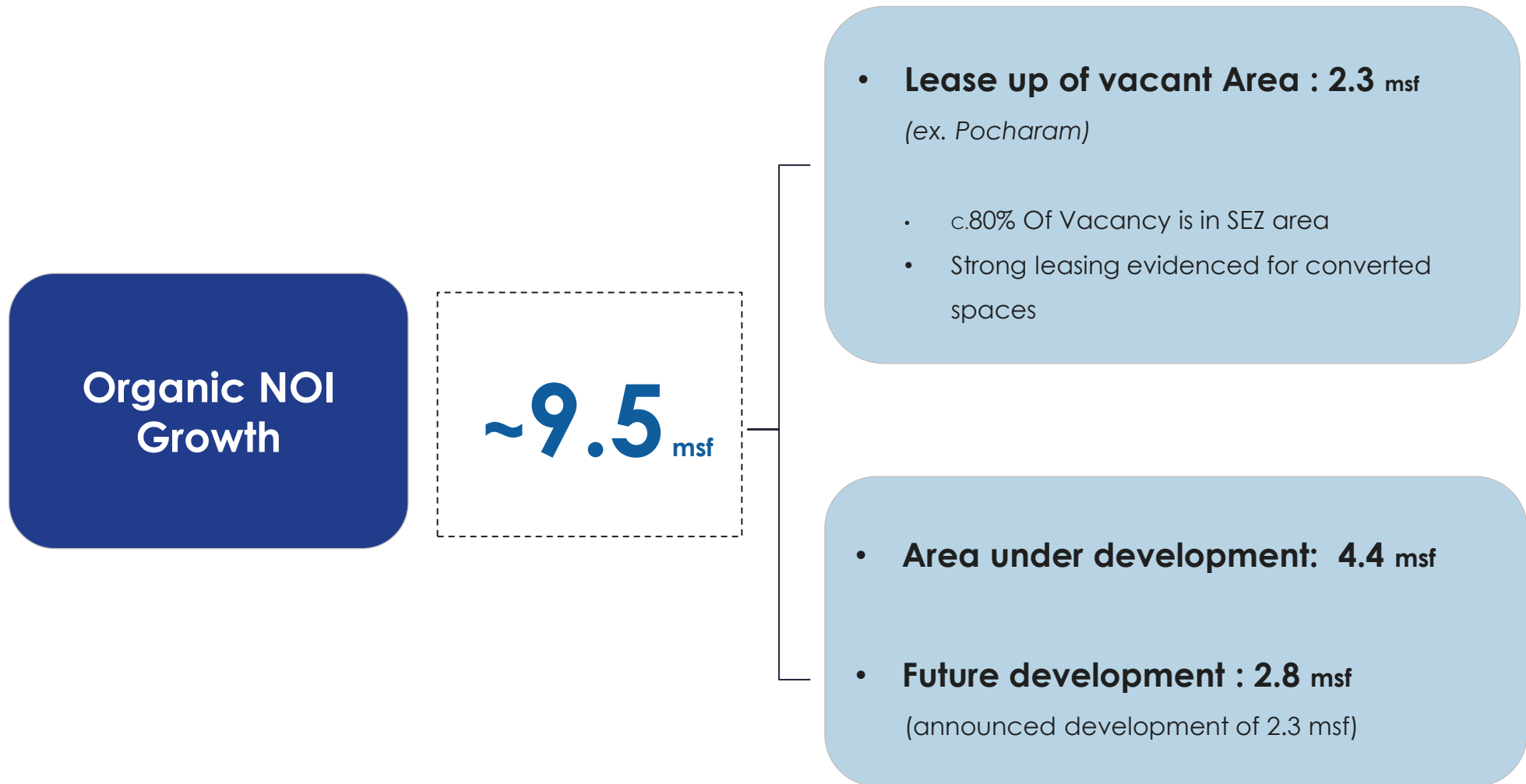
**CNBC TV 18
Masters of Risk**
Real estate Mid Cap
Category

Our Growth Drivers



Embedded opportunities within Portfolio to drive NOI and Occupancy growth

Focused execution and leveraging growth levers to drive NOI growth



Rent escalation and MTM to further boost NOI growth

Organic development to drive the next phase of growth

c.4.4 msf area under development is estimated to complete over next 3-4 years



**Commerzone Kharadi
Building 4 (~1.0 msf)**
Estimated Completion – Q3 FY25



**Mindspace Airoli East
Highstreet (~0.05 msf)**
Largely complete



**Mindspace Airoli West
Building 8- Data center (~0.3 msf)**
Estimated Completion – Q4 FY25



**Mindspace Madhapur
Building 1 (~1.3 msf)**
Estimated Completion – Q1 FY27



**Mindspace Madhapur
Experience Center (~0.13 msf)**
Estimated Completion – Q1 FY26



**Mindspace Madhapur
Building 8 (~1.6 msf)**
Estimated Completion – Q4 FY27

Near term Portfolio Growth Potential

Continuous
sponsor
pipeline
(~15 msf
potential)

Two assets
already
offered⁽¹⁾

Commerzone Raidurg
Hyderabad



1.8 msf

Leased to US tech giant

The Square BKC 98
Mumbai



0.15 msf

Leased to BFSI tenant

In addition to sponsor assets, third party inorganic opportunities being explored

1. Deferred due to the volatility and uncertainty in the markets.

Re-energizing Parks

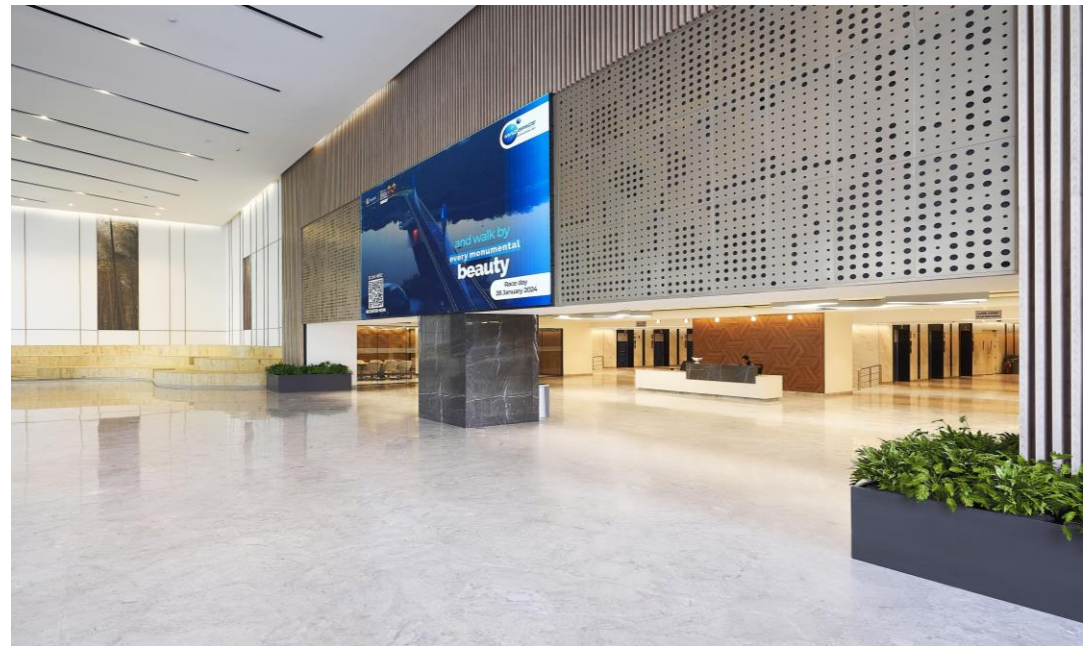


Dynamic Environment, Vibrant Workspaces



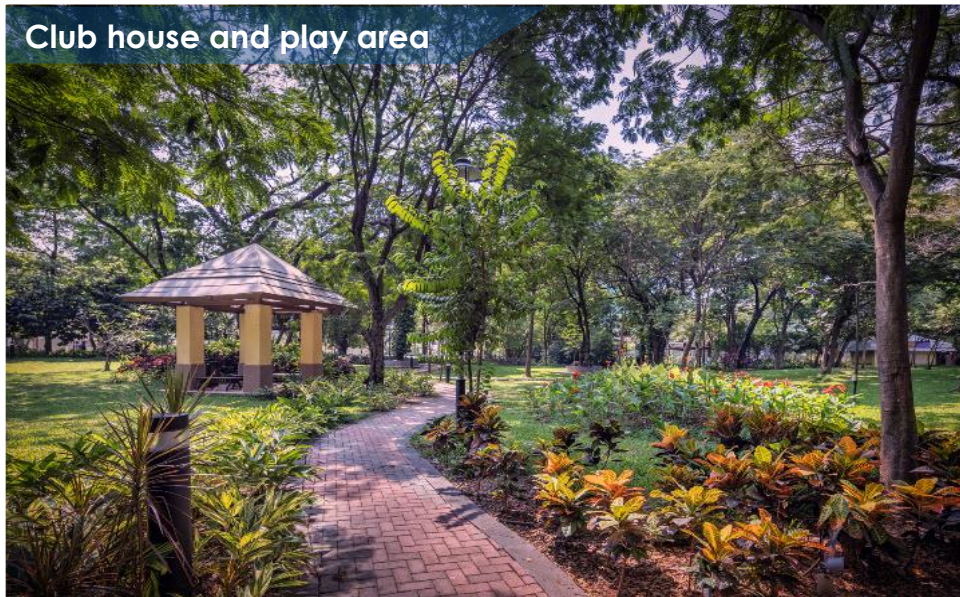
Infusing modern design elements to elevate entry experience

Tailoring common areas to meet the evolving preferences of tenants



Attracting Millennial Workforce of India

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



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

Perspective

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

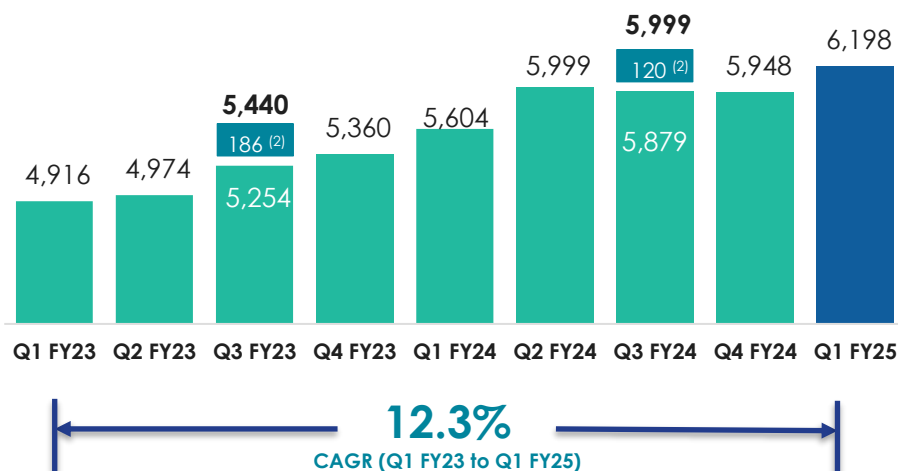
Annexure



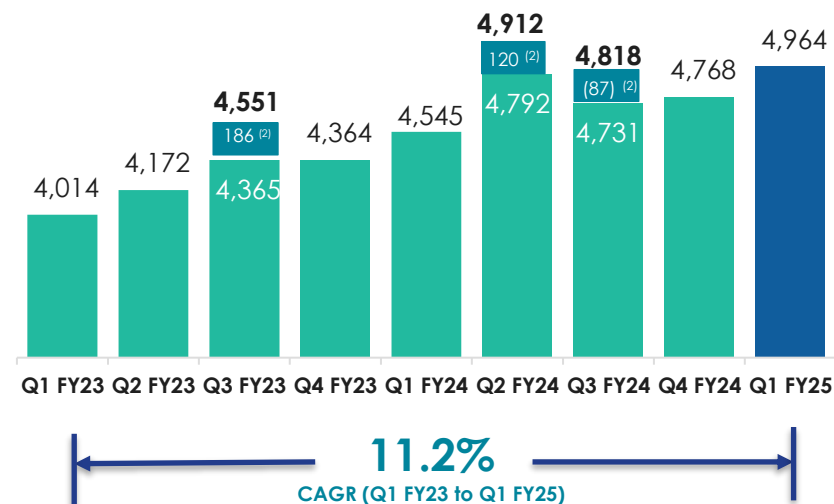
Key Financial Metrics

Delivered consistent growth on key financial metrics

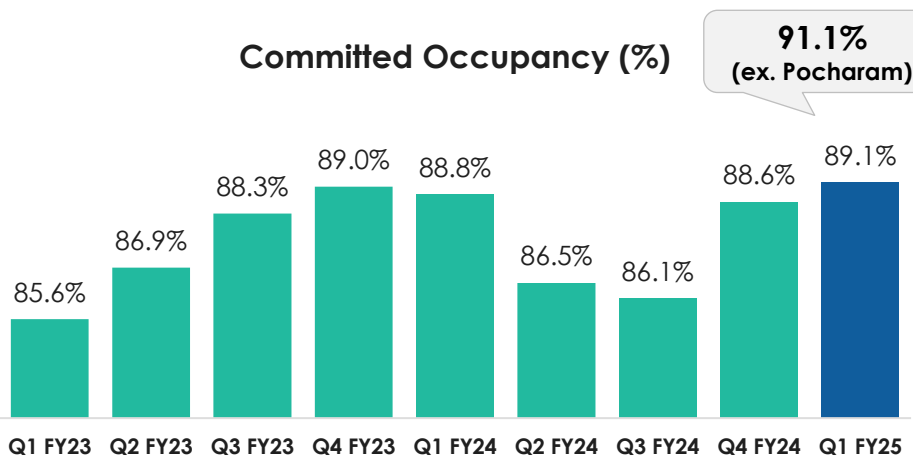
Revenue (INR mn)



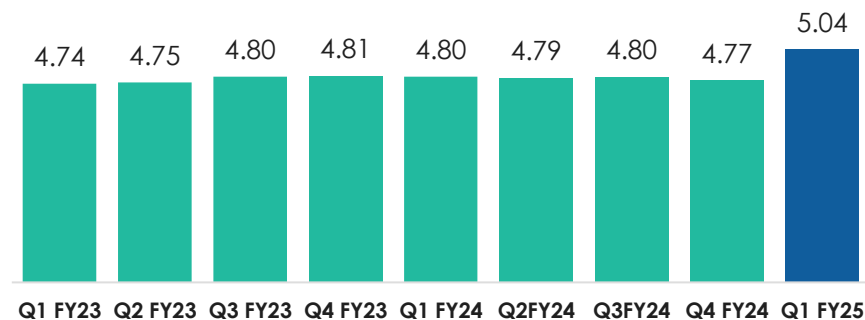
NOI (INR mn) ^(1,3)



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 One offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

3. Growth % excludes one offs

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 65,504 Mn

Net Debt ⁽¹⁾

21.9 %

Net Debt to
Market Value ⁽¹⁾

INR 7,771 Mn

Undrawn Committed
Facilities

7.9%

Cost of Debt
(p.a.)

3.6 x

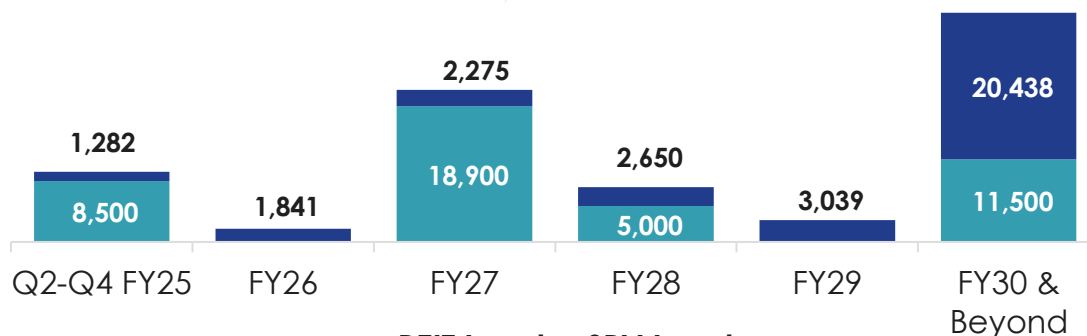
Net Debt to EBITDA ⁽⁵⁾

Well staggered maturity profile
Weighted Average Maturity 5.2 years

**Total INR
(mn)**

9,782	1,841	21,175	7,560	3,039	31,938
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Repayments spread across the year;
Debt Headroom Available

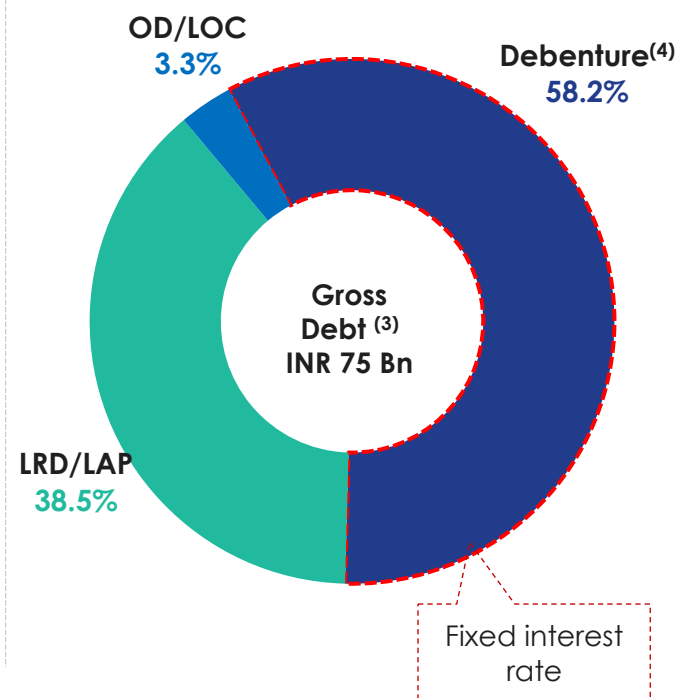


■ REIT Level ■ SPV Level

**Repayment
(%)**

13.0%	2.4%	28.1%	10.1%	4.0%	42.3%
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**Diversified debt Book with a mix of debentures
and bank borrowings ⁽²⁾**



• Raised CP of **INR 3.5 Bn** at an effective rate of **7.5%** p.a.p.m and **INR 11.5 Bn** at **7.9%** p.a.p.m via NCD

• **LTV – 22.9% (without adjusting for fixed deposits with maturity > 3 months of INR 3,096 Mn)**

Note: As of 30 Jun 24

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 Jun 24
2. Excluding accrued interest

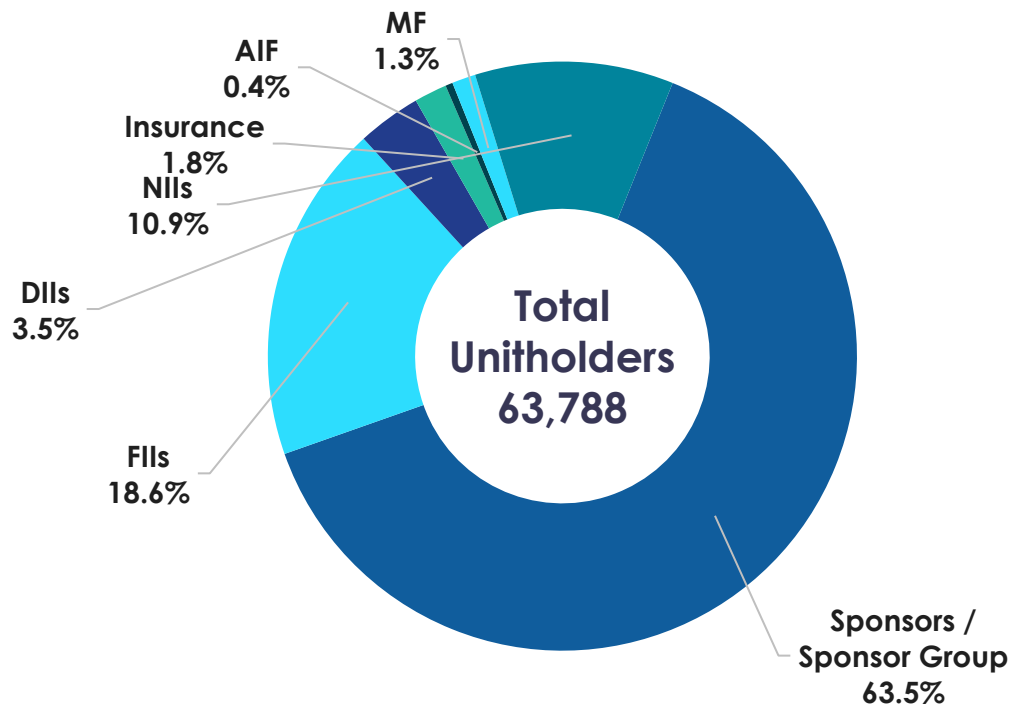
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM

Unitholding Pattern as on 30 June 2024

INR **19,753** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



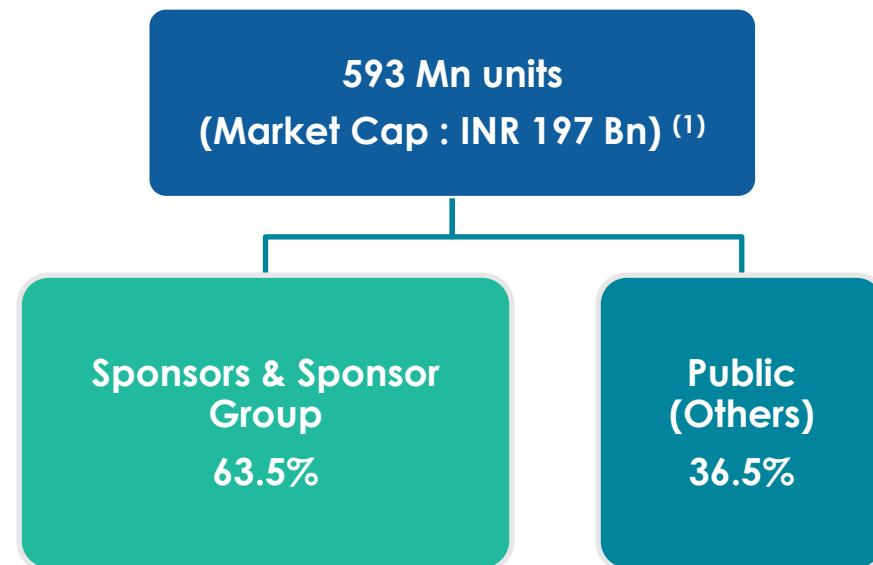
Total Unitholders

63,788
Vs 55,816 in Jun 2023

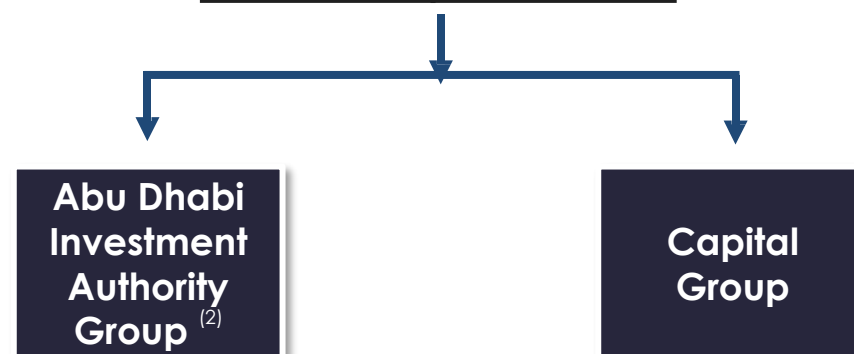
↑ 14 %
YoY

7,900+ Increase in unitholders since Jun 23

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 333 p.u. as on 28 Jun 24
2. Through Platinum Illumination Trust

Thank You

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(Finance & Investor Relations)

Email id: ir@mindspacereit.com

