



# Corporate Presentation

Feb 2023



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



## Office

## Hospitality

## Malls

## Residential

## Retail



Developed >35 msf

3,000+ <sup>(1)</sup> operational hotel keys

4 operational malls

Developed residential projects across 5 cities

Operates 270+ 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 Dec 31, 2022

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

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

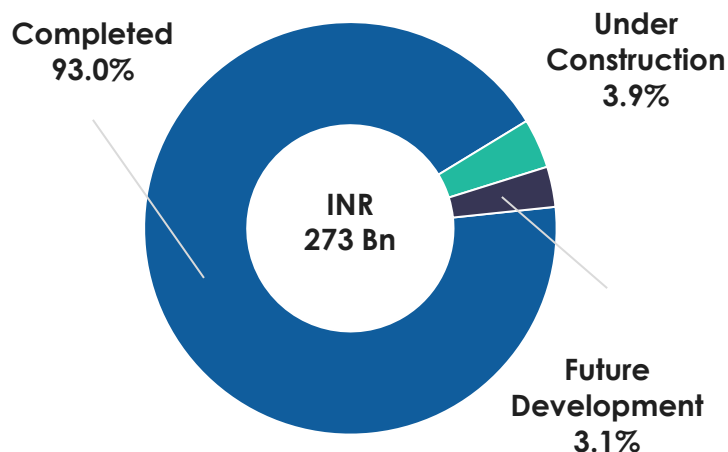
**88.3%**  
Committed Occupancy  
on 25.6 msf

INR **198** bn  
Market capitalization<sup>(2)</sup>

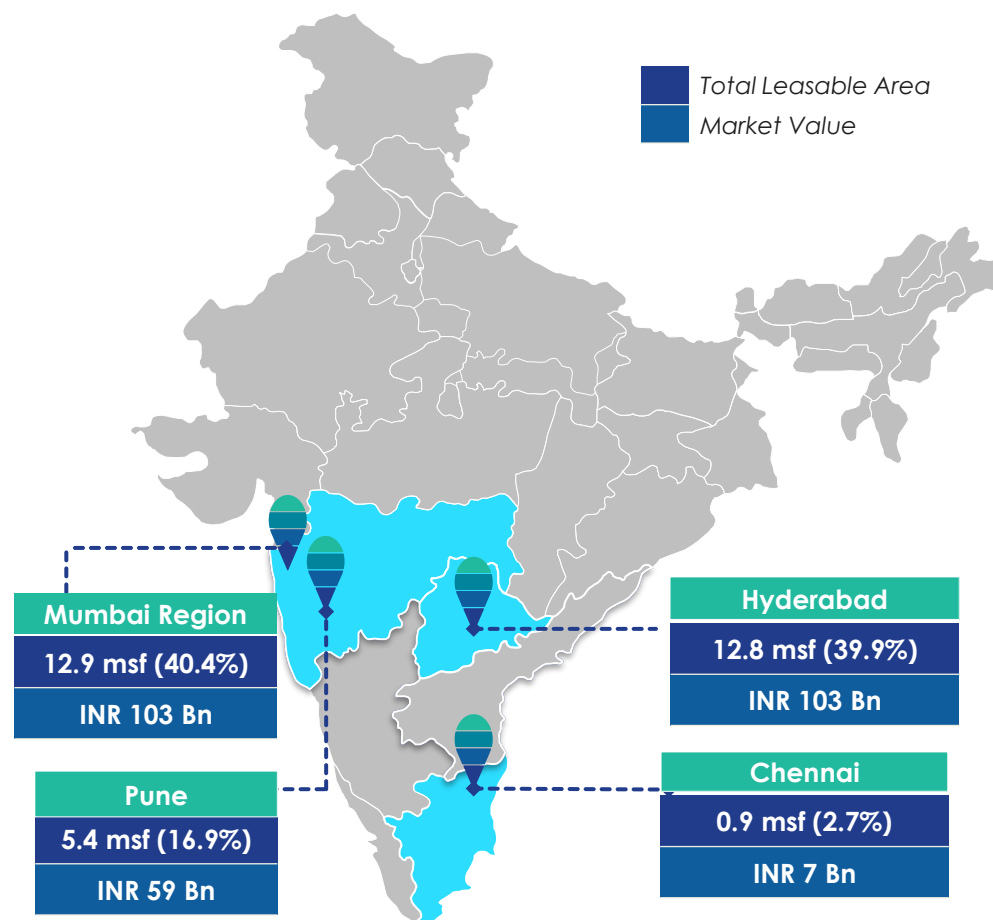
INR **12.7** bn  
NOI in 9M FY23

- 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 93.0% of the Market Value<sup>(3)</sup>



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



1. Comprises 25.6 msf Completed Area, 1.8 msf of Under-Construction area and 4.6 msf Future Development Area

2. As on 31 Dec 2022

3. Market Value as on 30 Sep 22 and adjusted for completion status as of 31 Dec 22; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs



# Mindspace REIT – At a Glance (9M FY23)

1

## Operating Highlights

**3.5** msf<sup>(1)(2)</sup>  
Gross Leasing

**2.0** msf<sup>(2)</sup>  
New and Vacant Area  
Leased

**1.5** msf<sup>(1)</sup>  
Re-leased Area

**26.6** %  
Re-leasing Spread <sup>(3)</sup>  
on 2.3 msf

INR **64** psf/month  
Average  
Rent achieved  
on Gross Leasing

**1.3** msf  
New Area Completed

2

## Financial Highlights

INR **8,474** Mn  
(INR **14.3** p.u.)  
Distribution for  
9M FY23

**6.9** %  
Annualized  
Distribution  
yield<sup>(4)</sup>

INR **12,737** Mn  
NOI <sup>(5)(6)</sup>  
for 9M FY23  
14.6% growth y-o-y  
(Growth % excludes One-Time  
Compensation)

INR **1.0** Bn  
Issued Commercial  
Papers at REIT level

INR **9.9** Bn  
Raised NCDs  
at REIT & SPV level

**7.5** %  
Weighted Average <sup>(5)</sup>  
Cost of Debt as of 31 Dec 22  
(Mar 22 – 6.6%)

3

## Other Highlights



- Development – **94/100** (5/5 stars)
- Standing Investment – **81/100** (4/5 stars)
- **Ranked 4<sup>th</sup>** within Office in Asia on Development Benchmark



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



Received **Platinum LEED O&M** certification across 8 Buildings & **LEED Gold O&M** across 5 Buildings



**Commercial Project: Office Building**  
-By ET Realty

For B9 Airoli (W) and Commerzone Kharadi

1. Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23  
2. 465 ksf of area surrendered / hard-option rights expired (under-construction building) of which 209 ksf has already been released in 9M (part of gross leasing)  
3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22

4. Annualized distribution yield basis 9M FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 334 p.u. as on 31 Dec 22 stood at 5.7%)  
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
6. Includes INR 186 Mn of one time compensation at The Square BKC from a tenant for termination of LOI

# 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-CEO of iFlex Solutions Limited
- Director of Gencoval Strategic Services Pvt Ltd
- Serves as a member on the board of governors of IIT Kanpur



**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



**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



**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



**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



**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



# Five Integrated Business Parks

**Mindspace Madhapur  
Hyderabad | 11.8 msf**



Perspective

Completed Area: 9.9 msf; Committed Occupancy: 94.5%

**Mindspace Airoli East  
Mumbai Region | 6.8 msf**



Completed Area: 4.7 msf; Committed Occupancy: 88.3%

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



Completed Area: 4.7 msf  
Committed Occupancy: 69.6%

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



Completed Area: 1.6 msf  
Committed Occupancy: 100%

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



Completed Area: 1.7 msf  
Committed Occupancy: 98.4%

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 | 0.9 msf <sup>(1)</sup>**



**Completed Area: 0.9 msf; Committed Occupancy: 93.5%**

**Paradigm, Mindspace Malad  
Mumbai Region | 0.7 msf**



**Completed Area: 0.7 msf; Committed Occupancy: 94.8%**

**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

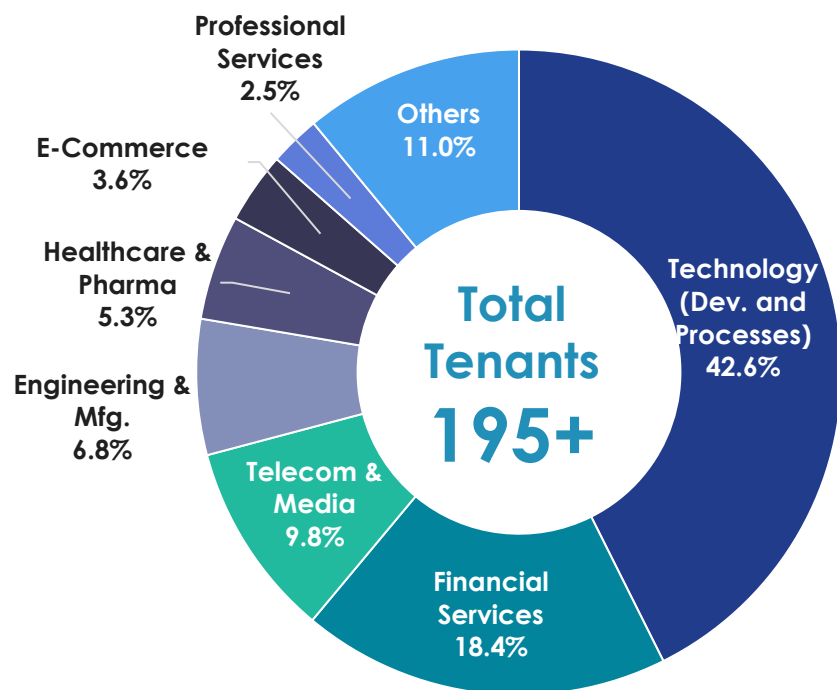


# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 34.9% (Dec 22) vs. 36.4% (Sep 22)

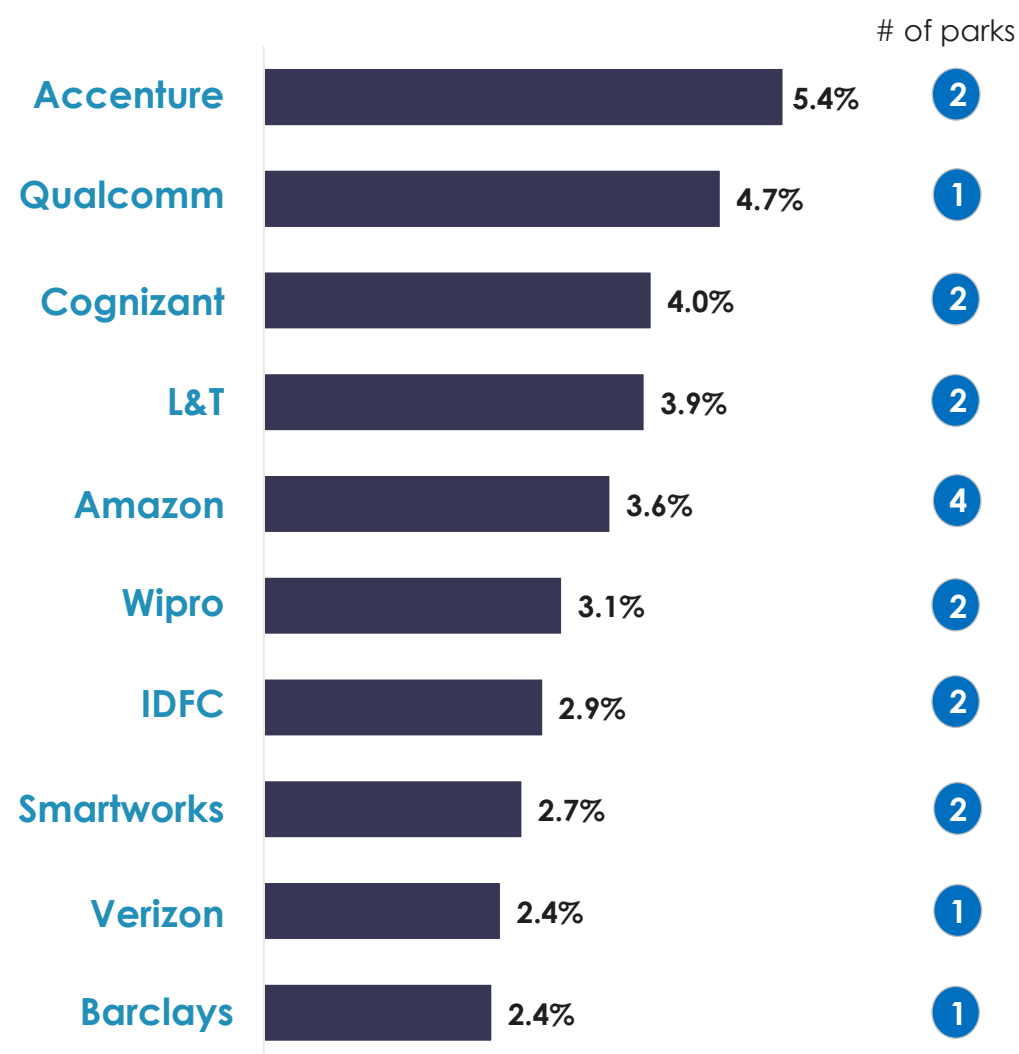
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (34.9%)

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



76.5%

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

34.9%

Share of top 10 tenants in rentals <sup>(2)</sup>

33.9%

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

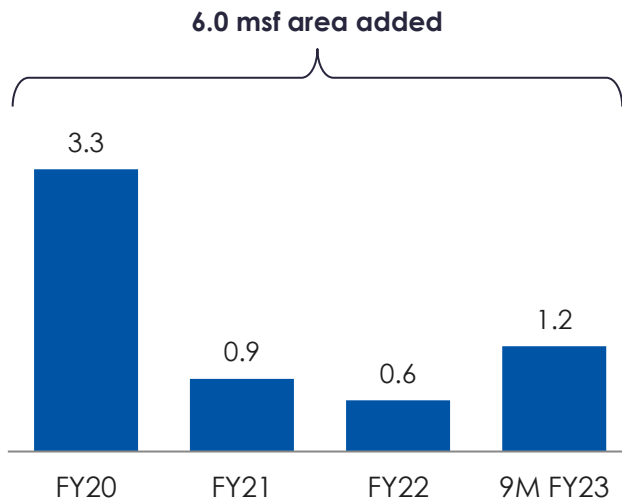
1. Basis Gross Contracted Rentals as on 31 Dec 22

2. Fortune 500 Global List of 2022

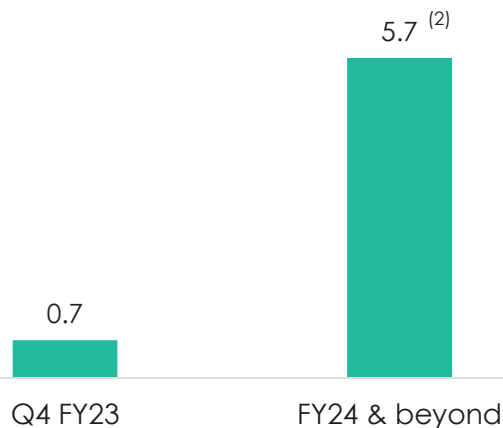
# Robust Development Pipeline in Each of Our Micro-market

~0.7 msf addition to the portfolio in FY23 underway; ~30% space Pre-committed

## Historical development and expansion potential of our Portfolio



## Area Completion (msf)



## Under Construction Status:

**Airoli (W) B9, Mumbai Region (1.1 msf)<sup>(1)</sup>**  
**Received OC for 11 floors (0.9 msf)**



**Leased/ Pre-leased: 912 ksf**

**Commerzone Kharadi B5, Pune (0.7 msf)<sup>(1)</sup>**  
**Received OC for 6 floors (0.3 msf)**



**Leased/ Pre-leased: 413 ksf**

**Airoli (W) B10-DC, Mumbai Region (0.3 msf)**  
**Received OC for 4 floors (0.2 msf)**



**100% Pre-leased**

**Commerzone Kharadi B4, Pune (1.0 msf)**  
**P4 level - Work in progress**



**Sub-structure in Progress**

In addition, we have Highstreet (0.05 msf) and Experience Center (0.06 msf) under construction in Mindspace Airoli (East) and Mindspace Madhapur respectively

Note: As of 31 Dec 22

1. Received partial OC for 0.9 msf (11 Floors) at B9 – Airoli W & 0.2 msf (4 Floors) at B5 – Commerzone Kharadi

2. Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including high street)



# 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

1.31  
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

## Venturing into new verticals like Data Centers

Perspective



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

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.<sup>(3)</sup>

## Repurposing assets



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



Note: Area & timelines are subject to approvals

1. Adjusted for area efficiency at 76%

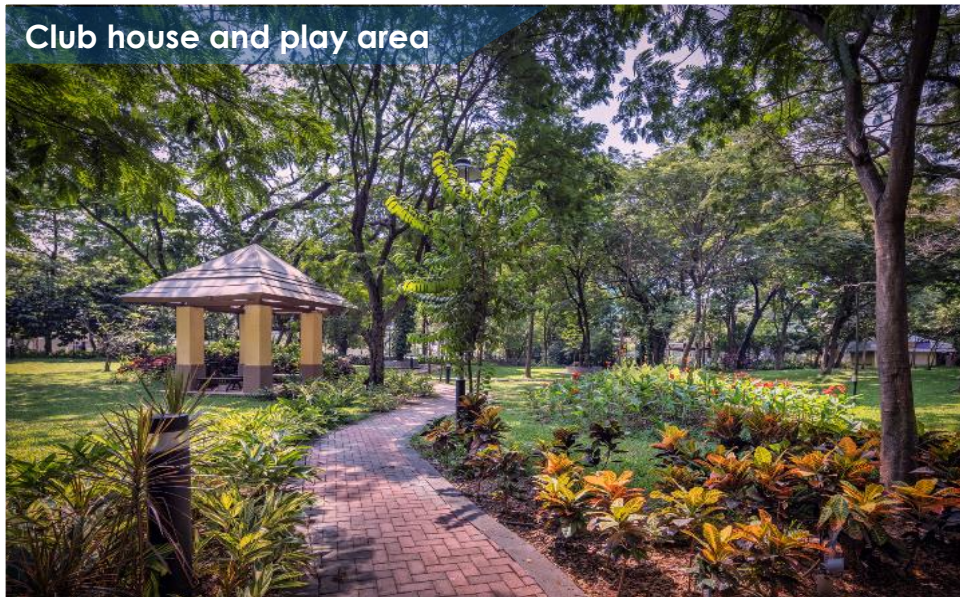
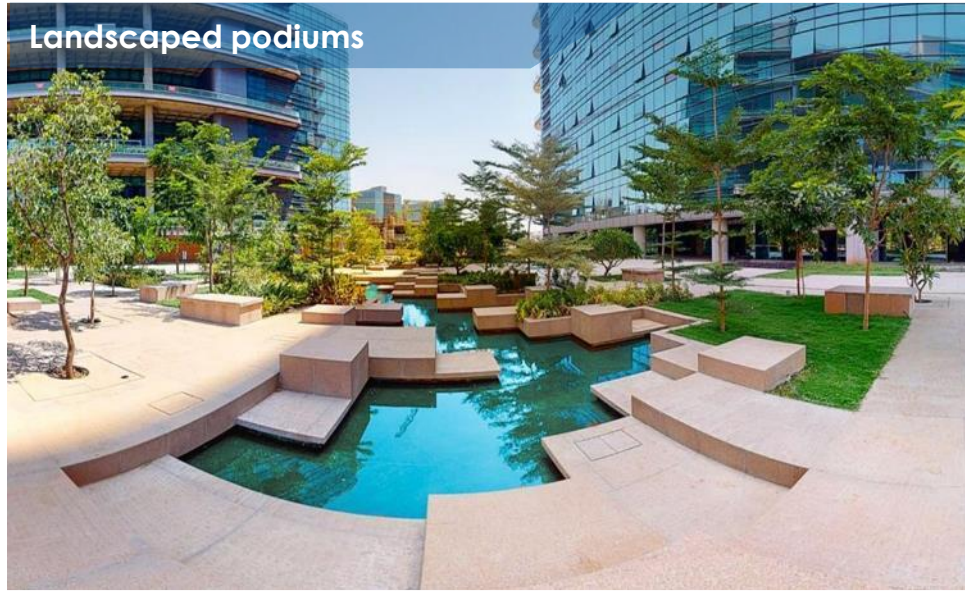
2. Revised terms as per final agreement

3. Based on Valuation by Independent Valuer



# 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





# Re-energising the Park with Building and Infra Upgrades

Before

Façade of old building



Current

Revamped the building's exterior façade



Old entrance gate



Renovated entrance gate





# 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 FY23

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

## Hyderabad | 1.8 msf Commerzone Raidurg

### Status:

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

### Perspective



### Current



## Chennai | 1.8 msf Commerzone Pallikaranai

### Status:

- **0.7 msf pre-leased** <sup>(1)</sup>
- Block 2: Façade WIP
- Expected completion :  
Block 1 – Yet to commence  
Block 2 – Q4 FY23

### 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 47%; Completed area as on 31 Dec 22  
3. Effective from Aug 20

# Acquisition Update – The Square Avenue 98 (BKC Annex)

Shareholders of Sundew RE<sup>(1)</sup> have expressed their interest to sell 100% equity shares to Mindspace REIT

## Project Details

Building configuration 2B + G + 8

Leasable Area 155,150 sf

Leasing Status 100% leased

Tenant Global Financial Institution

## Key Highlights:

- Completed and 100% leased asset
- Located in Mumbai's financial hub near BKC
- Well connected by existing and upcoming infra such as SCLR and Metro

## Project Images



- Potential acquisition evaluation under-progress



# ROFO Update - Commerzone Raidurg<sup>(1)</sup>

## Project Details

Total land area 9.07 acres

Land ownership Freehold

Leasable Area 1.82 msf

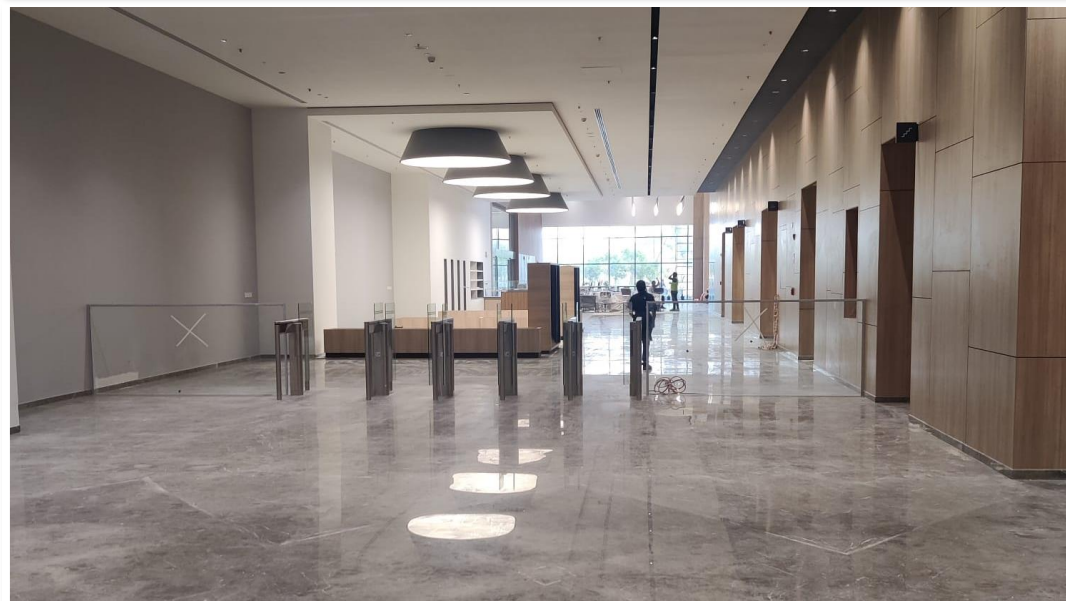
Configuration 2 B + 2 Stilt + 1 G + 20 office floors

Completion Status Occupancy certificate received <sup>(2)</sup>

Fit-out status Tenant fit-out in progress

**Potential acquisition evaluation under progress**

## Project Images



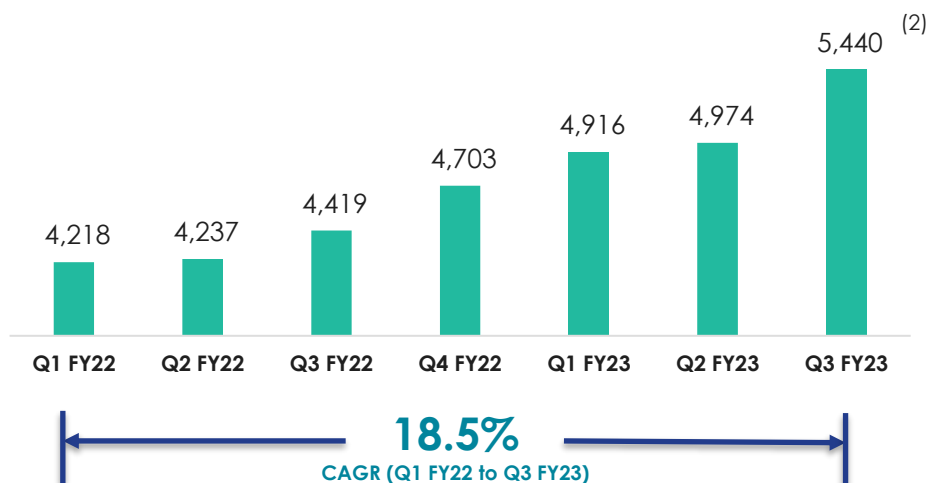
Note:

1. The asset name has been changed from Commerzone Madhapur to "Commerzone Raidurg"
2. For KRC's share of area

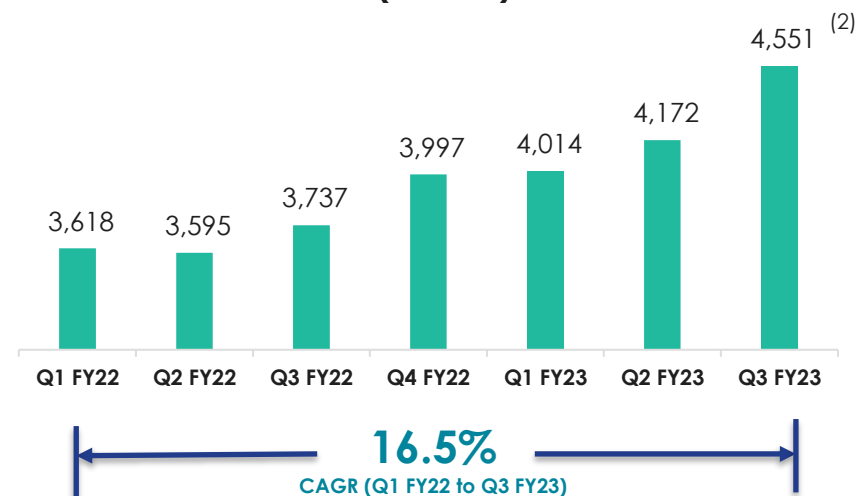
# Key Financial Metrics

Delivered consistent growth on key financial metrics

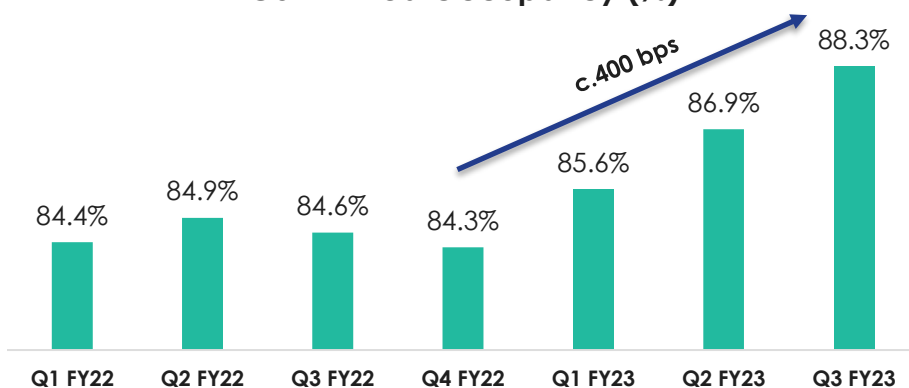
Revenue (INR mn) <sup>(1)</sup>



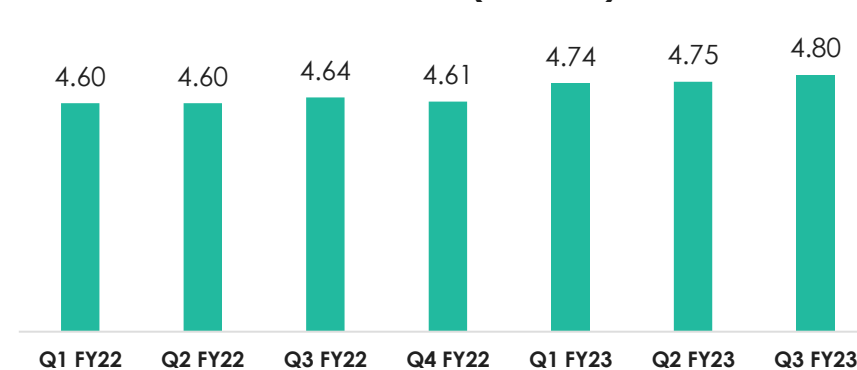
NOI (INR mn) <sup>(1)</sup>



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 one time compensation amounting to INR 186 Mn from a tenant for termination of LOI



# Low Leverage Offers Balance Sheet Headroom for Future Growth

**INR 48,739 Mn**  
Net Debt

**17.6 %**  
Net Debt to  
Market Value <sup>(1)</sup>

**INR 4,038 Mn**  
Undrawn Committed  
Facilities

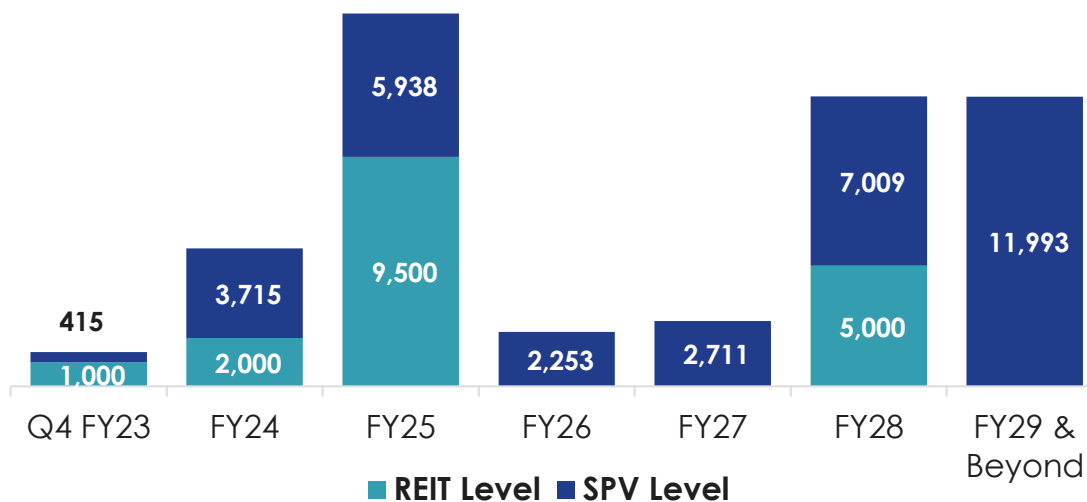
**7.5 %**  
Cost of Debt  
(p.a.)

**5.4 years**  
Wt. Avg. Maturity

**Well staggered maturity profile with 13.6% maturity by FY24**

**Total INR  
(mn)**

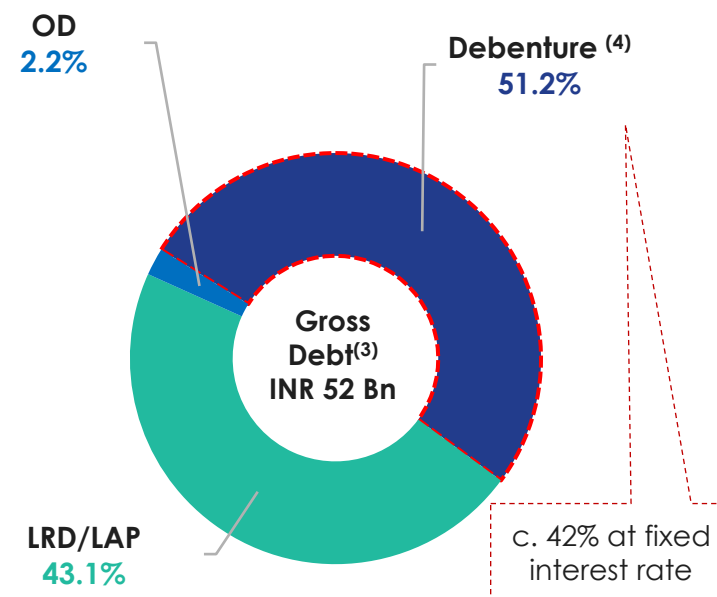
1,415	5,715	15,438	2,253	2,711	12,009	11,993
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**Repayment  
(%)**

2.7%	11.1%	30.0%	4.4%	5.3%	23.3%	23.3%
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**Diversified debt book with a mix of  
debentures and bank borrowings<sup>(2)</sup>**



- Issued **first Commercial Paper of INR 1.0 Bn** for a tenure of 3 months at REIT level
- **c. 42% of borrowings** in the form of fixed cost debentures

Note: As of 31 Dec 22

1. For the purpose of LTV calculation, Net Debt is considered post accounting adjustment & excluding minority interest.

2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs

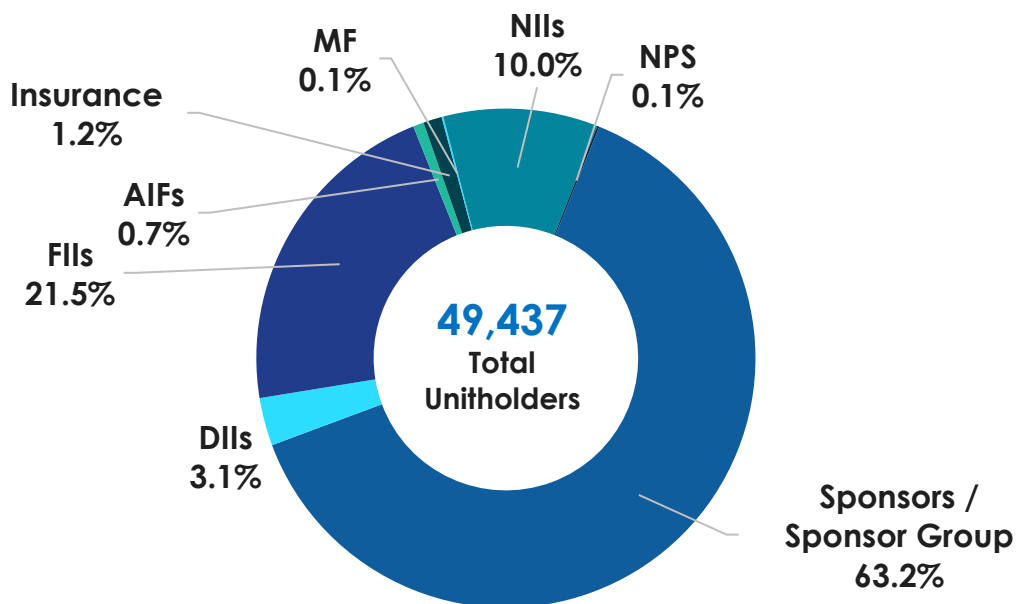
4. Includes issuance of Commercial Papers with a face value of INR 1,000 Mn

# Unitholding Pattern as on 31 Dec 2022

INR **19,825** Cr  
Market Cap <sup>(1)</sup>

**37 %**  
% Free- float

## Unitholding Pattern



**Total  
Unitholders**

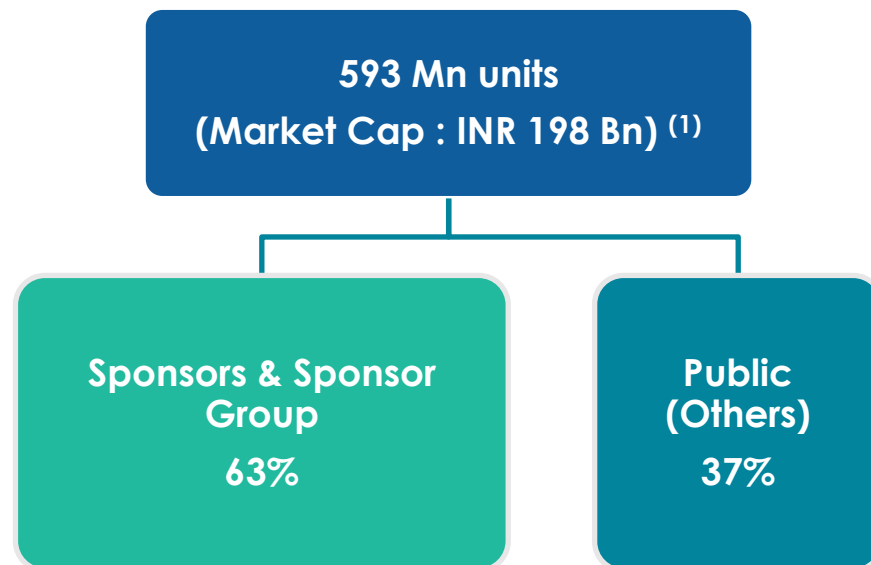
**49,437**

Vs **43,565** in  
Jun 2022

**↑ 13.5 %**

**5,800** Increase in unitholders since Sep 22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 334 p.u. as on 31 Dec 22  
2. 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



- Carbon Neutral Operations
- Futuristic Buildings

### Employee and Community Relations



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

### Responsible Business Conduct



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

**Supported by Robust Governance**

# ESG: Our Journey So Far and Way Forward



## Journey so far

- Released First **"Sustainability Report"**
- Built one of the **largest portfolios of LEED / IGBC certified buildings**
- Achieved **5 Star & 4 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**
- 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 Bond** issuance
- Green Lease** framework

### Existing Initiatives

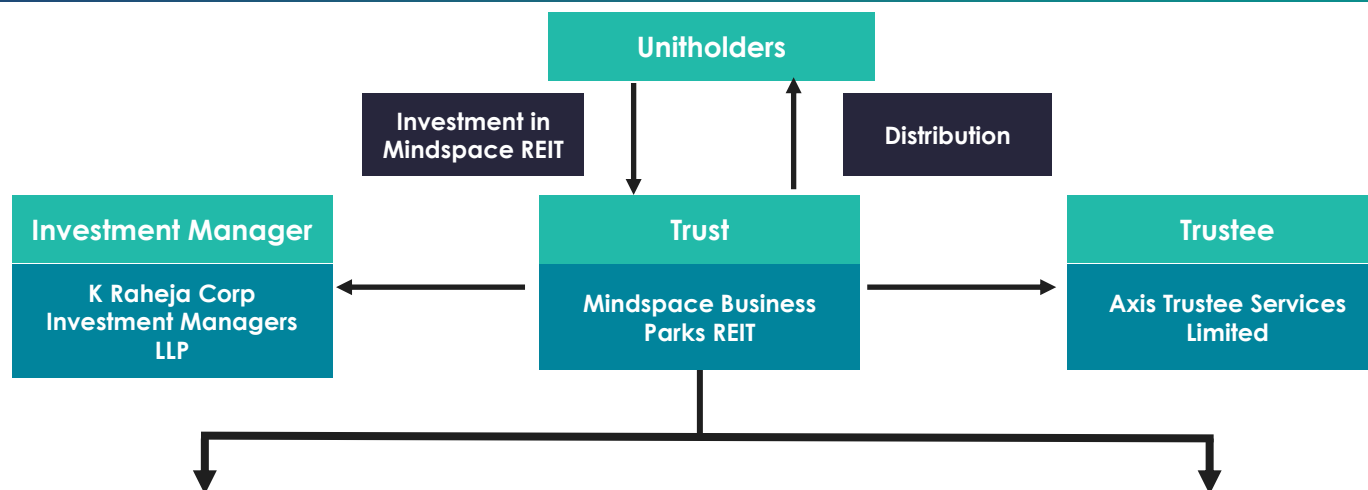


### Future Plans



# 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%<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

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)

# Thank You

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