



Corporate Presentation

January 2024



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Sponsored by One Of India's Leading Real Estate Player



Office

Hospitality

Malls

Residential

Retail



Developed >56 msf ⁽¹⁾

3,300+ ⁽²⁾ operational hotel keys

4 operational malls

Developed residential projects across 5 cities

Operates 230+ retail outlets across India



Partner with Marriott and Accor Group ⁽³⁾



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 31 Dec 2023

1. Includes completed area – 34msf; under construction- 11 msf and future development – 9 msf; includes REIT and sponsor's portfolio

2. Including joint ownership assets of K Raheja Corp

3. Marriott 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

33.1 msf
Total Leasable Area ⁽¹⁾

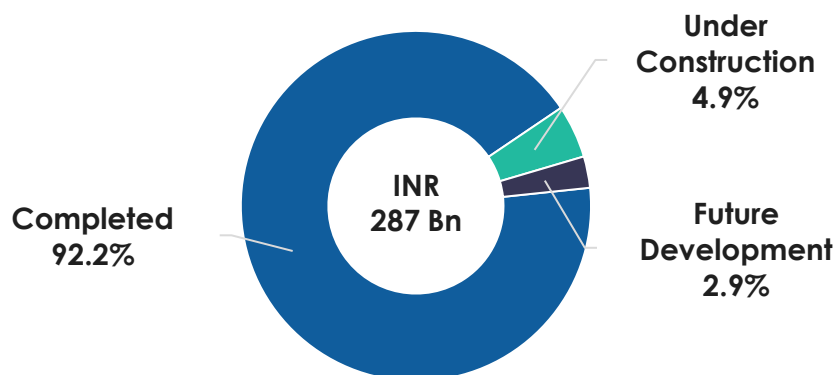
86.1%
Committed Occupancy
on 26.2 msf

INR **192** bn
Market capitalization⁽²⁾

INR **4,731** Mn⁽⁴⁾
NOI in Q3 FY24

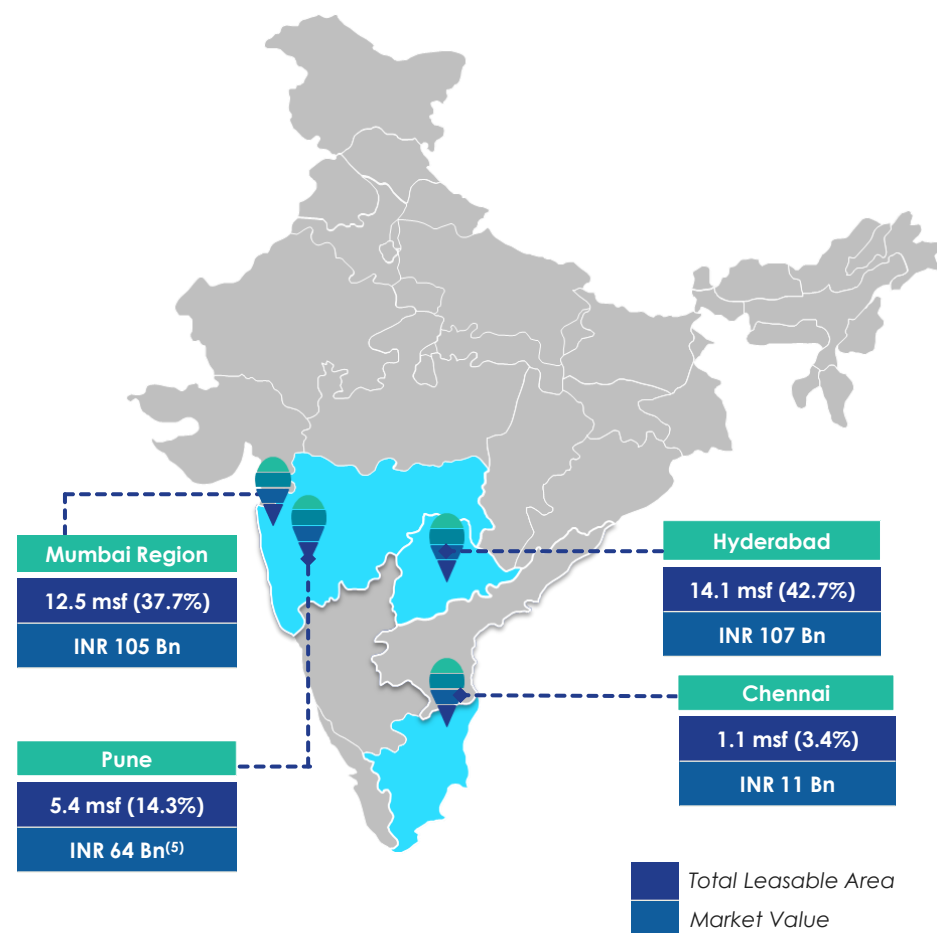
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Completed Assets form 92.2% of the Market Value⁽³⁾



Completed area – 26.2 msf, Under-Construction area - 4.4 msf, Future Development Area - 2.5 msf

Presence in 4 out of top 6 Indian office markets



1. Comprises 26.2 msf Completed Area, 4.4 msf of Under-Construction area and 2.5 msf Future Development Area
2. As on 31 Dec 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. NOI for Q3 FY24 includes one-off expense of INR 87 Mn
5. Includes Market Value of Facility Management Division

Mindspace REIT – At a Glance (9M FY24)

1

Operating Performance

1.6 msf
Gross Leasing

1.3 msf
Re-leased Area

0.3 msf
New and Vacant Area
Leased

12.0 %
Re-leasing Spread ⁽¹⁾
on 1.5 msf

86.1 %
Committed
Occupancy

INR **75** psf/month
Average Rent for Area
Leased

2

Financial Performance

INR **8,533** Mn
(INR **14.4** p.u.)
Distribution for
9M FY24

5.9 %
Annualized
Distribution yield⁽²⁾

INR **14,188** Mn
NOI⁽³⁾
for 9M FY24
(12.8% growth y-o-y)

INR **369.6** pu
NAV⁽⁴⁾
(vs INR 371.9 pu 31
Mar 23)

INR **11.5** Bn
Raised NCDs and
CPs in
9M FY24

7.8 %
Weighted Average
Cost of Debt

3

Other Performance


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


**Received board
approval to initiate
divestment process of
Mindspace Pocharam**



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



Received 9
British Safety
Council **Sword
of Honour and
5 Star rating**
across 7 parks

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 323 p.u. as on 31 Dec 23

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs. NOI growth y-o-y excludes one off income of INR 120 Mn in Q2 FY24, INR 186 Mn in Q3 FY23 and one off expense of INR (87) Mn in Q3 FY24

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 ⁽¹⁾



Completed Area: 9.6 msf; Committed Occupancy: 94.8%

Mindspace Airoli East
Mumbai Region | 6.4 msf



Completed Area: 4.7 msf; Committed Occupancy: 80.4%

Mindspace Airoli West
Mumbai Region | 5.2 msf



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

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



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

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾

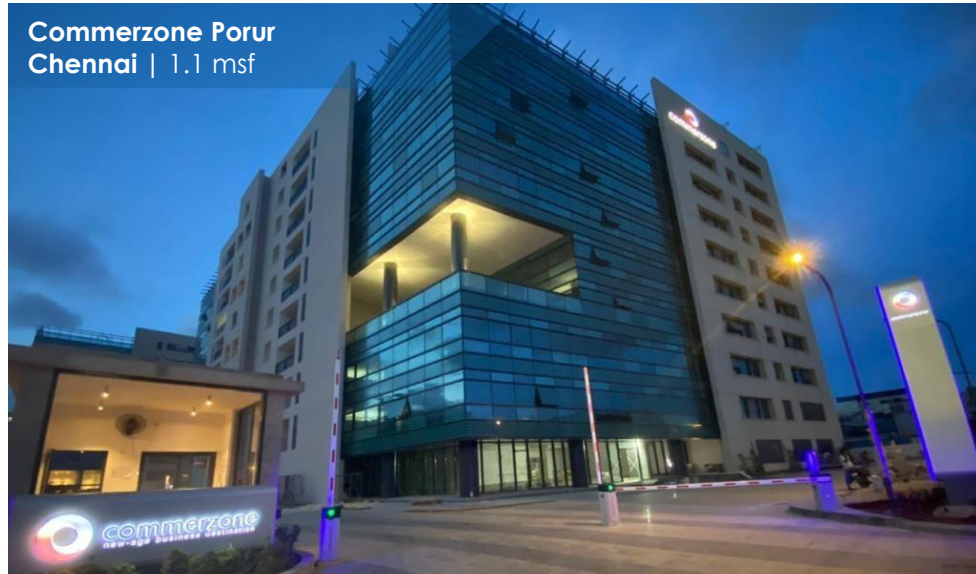


**Completed Area: 1.7 msf
Committed Occupancy: 96.1%**

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: 0.8 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%

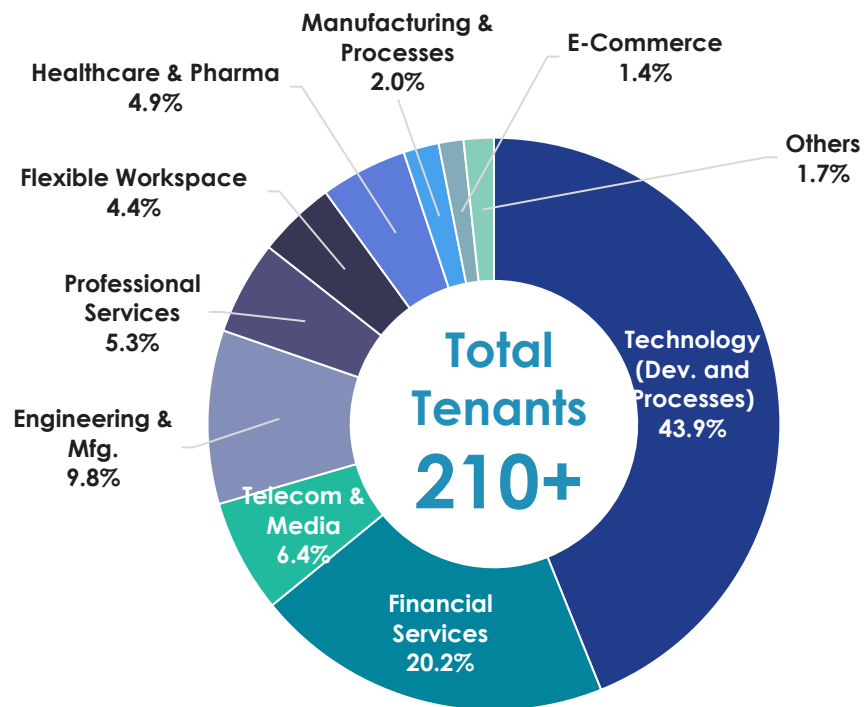
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 29.7% (Dec 23) vs. 29.7% (Sep 23)

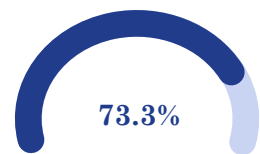
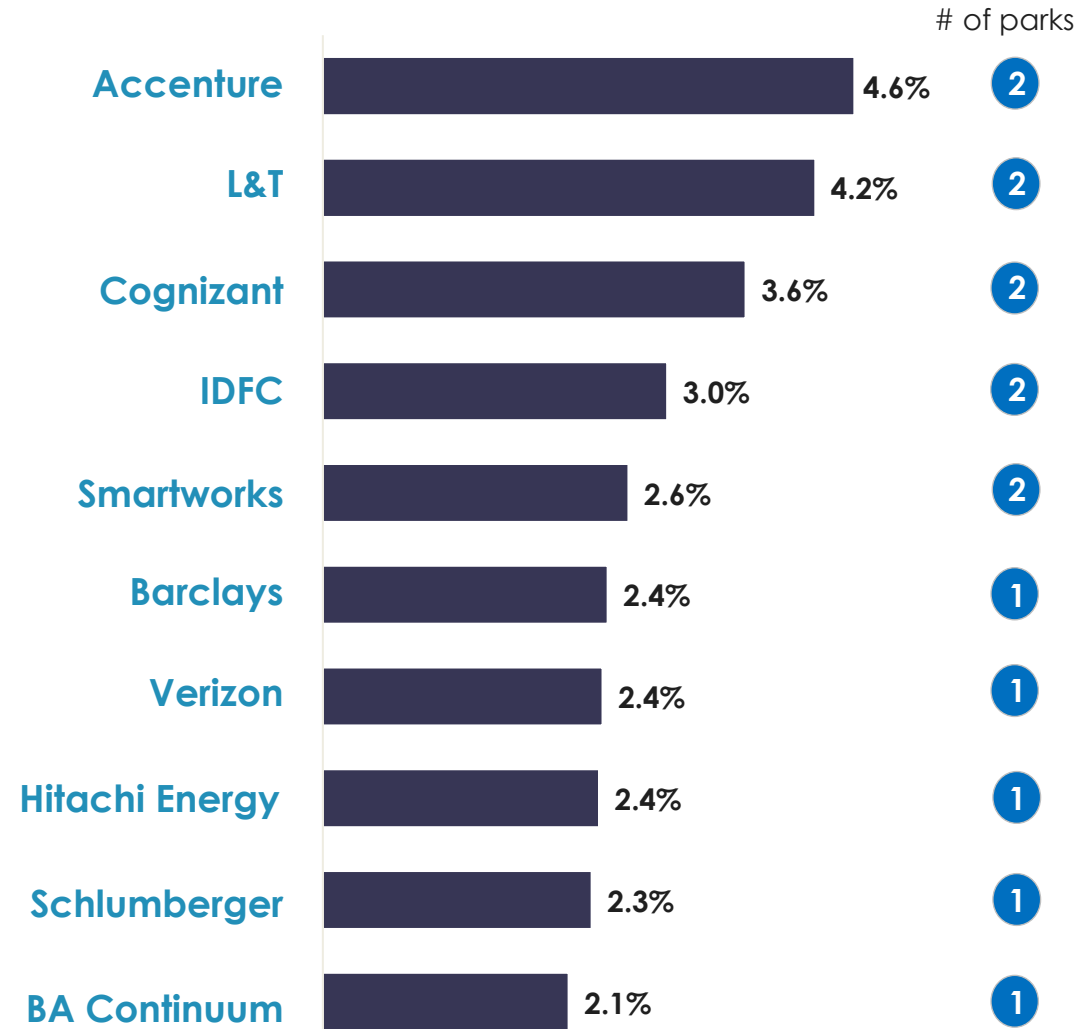
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾

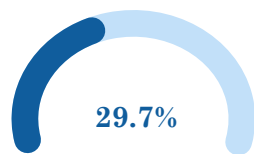


Top 10 tenants Gross Contracted Rentals contribution (29.7%)

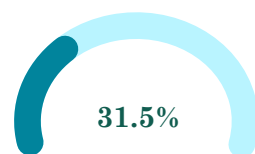
% of total Gross Contracted Rentals⁽¹⁾



Share of foreign MNCs in rentals ⁽¹⁾



Share of top 10 tenants in rentals ⁽¹⁾



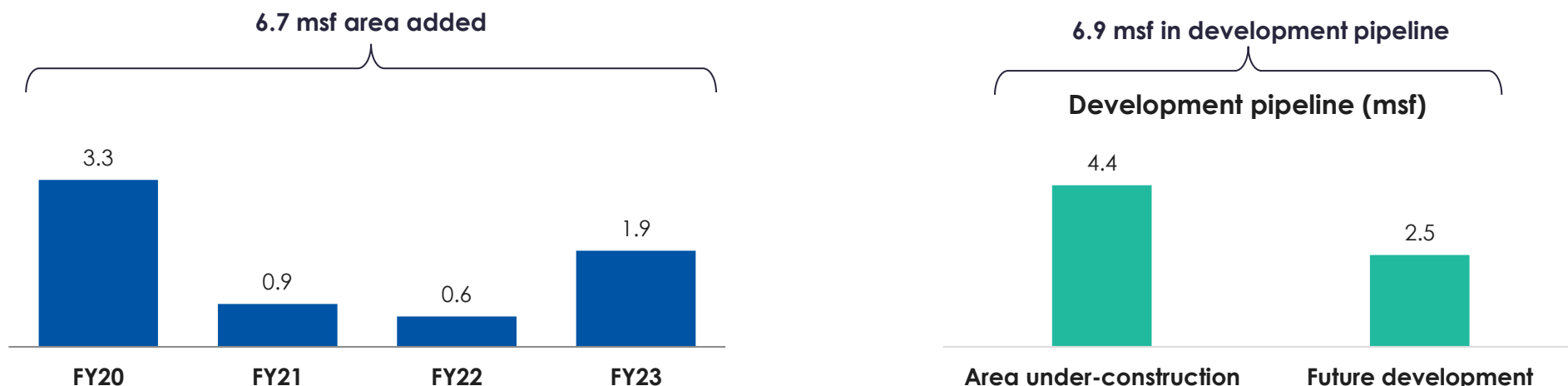
Share of Fortune 500 companies in rentals ⁽¹⁾⁽²⁾

1. Basis Gross Contracted Rentals as on 31 Dec 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⁽¹⁾

0.36
msf⁽¹⁾

Redevelopment

3.4x

4.4x

Leasable Area

1.33
msf⁽¹⁾

1.61
msf⁽¹⁾

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 ⁽²⁾

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.⁽³⁾

Repurposing assets



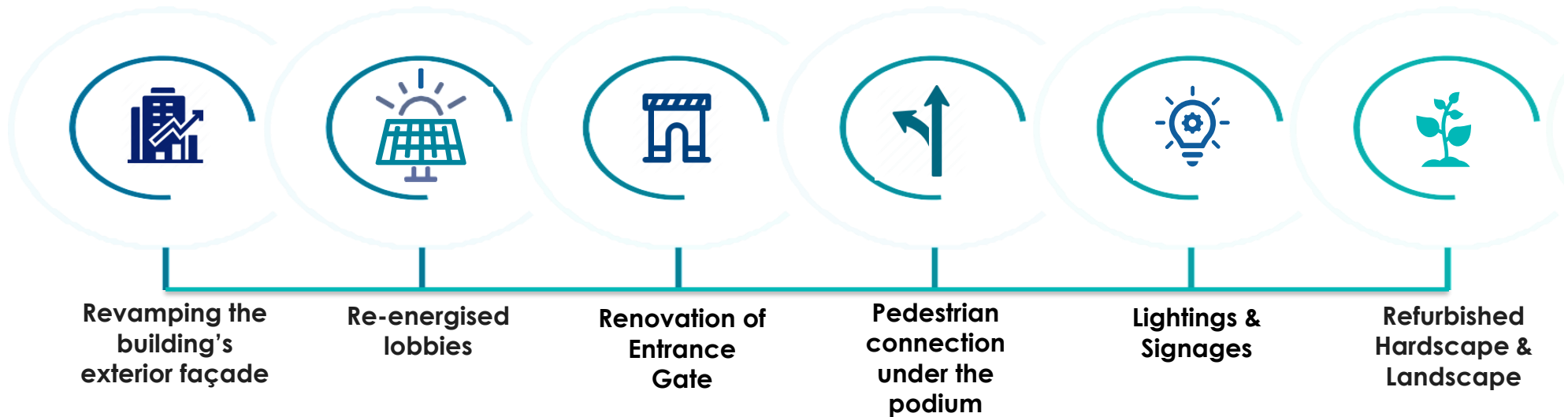
Average performing mall, converted into a prime office asset without demolition and now earns higher rentals



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



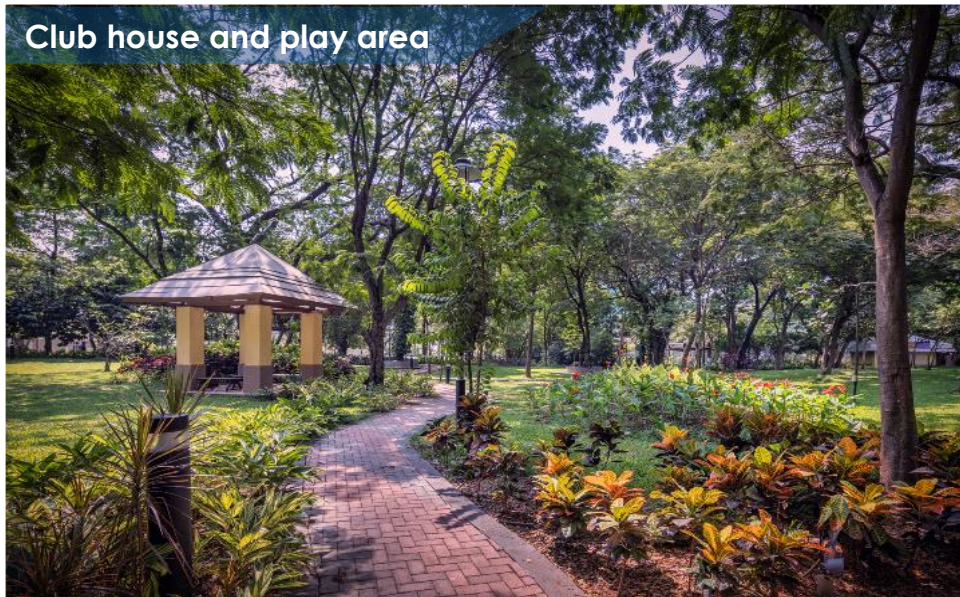
After

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⁽³⁾

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:

- **B2 - 0.7 msf fully leased** ⁽¹⁾

Expected completion:

B1 – To commence in Q4 FY24

B2 – **Completed**

B3 – Q3 FY25

Perspective



Current



Mumbai Region | 5.0 msf
Mindspace Juinagar

Status:

- Completed: 1.0 msf⁽²⁾
- 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 0.1 msf

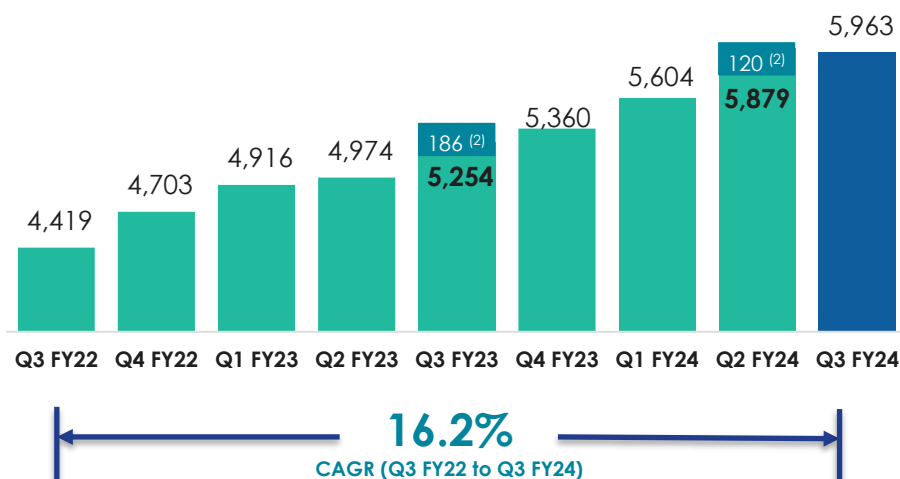
2. Committed Occupancy of 75%; Completed area as on 31 Dec 23

3. Effective from Aug 20

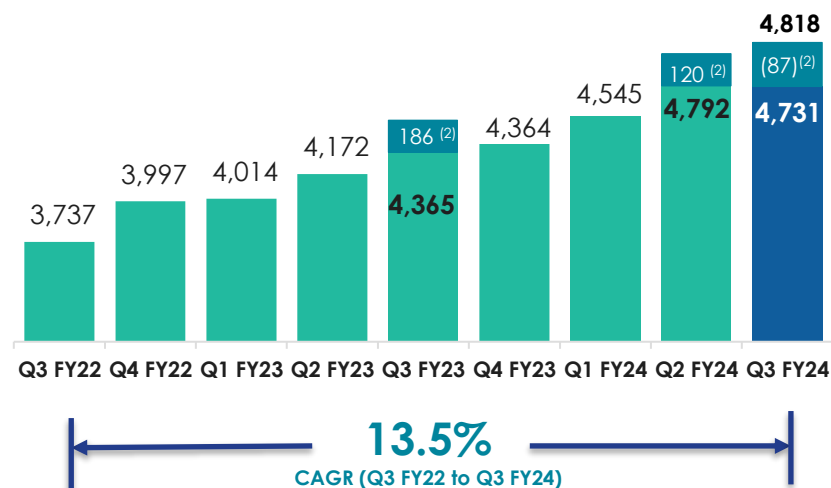
Key Financial Metrics

Delivered consistent growth on key financial metrics

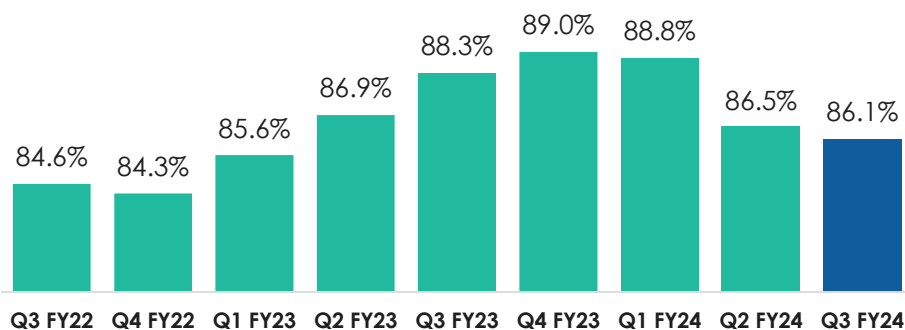
Revenue (INR mn) ⁽¹⁾



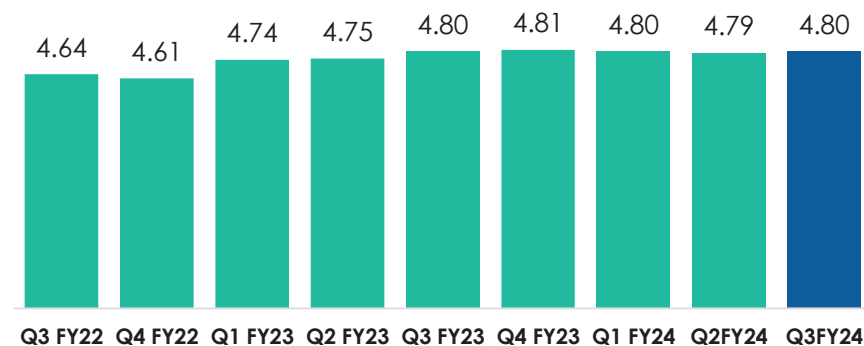
NOI (INR mn) ^(1,3)



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 60,084 Mn

Net Debt ⁽¹⁾

21.0 %

Net Debt to
Market Value ⁽¹⁾

INR 8,069 Mn

Undrawn Committed
Facilities

7.8%

Cost of Debt
(p.a.)

3.4 x

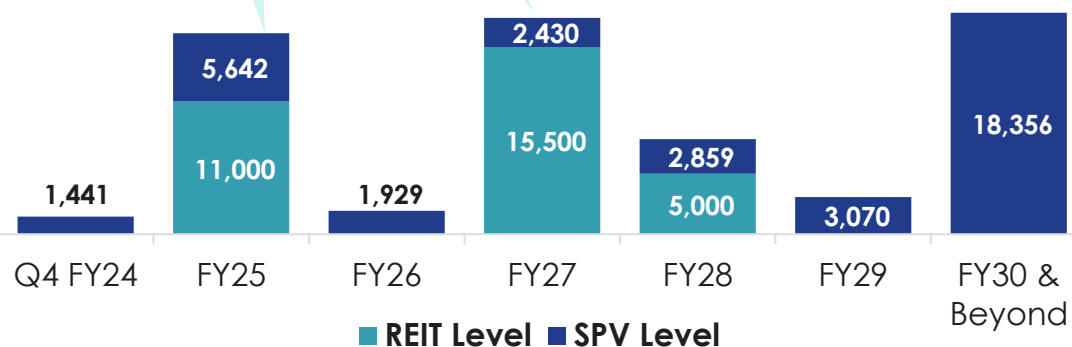
Net Debt to EBITDA ⁽⁵⁾

Well staggered maturity profile
Weighted Average Maturity 5.8 years

**Total INR
(mn)**

1,441	16,642	1,929	17,930	7,859	3,070	18,356
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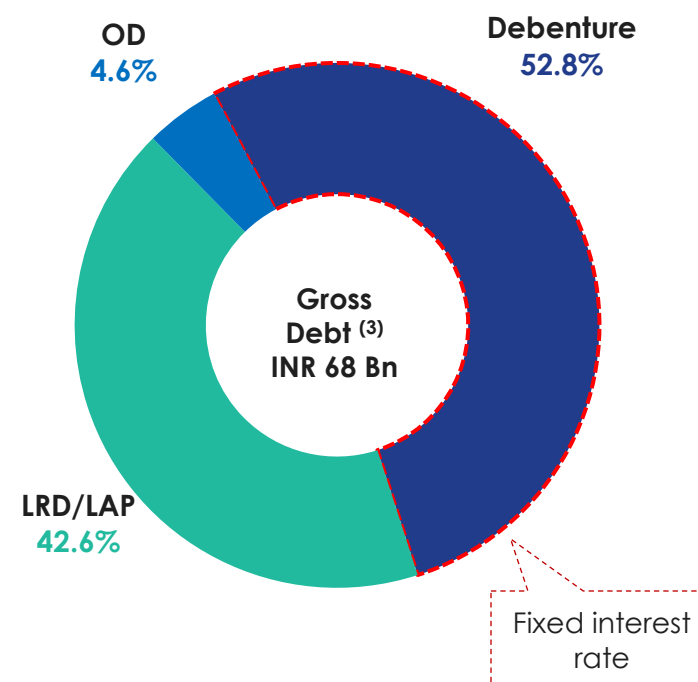
Repayments spread across the year and shall be
refinanced from diversified pool of capital;
Debt Headroom Available



**Repayment
(%)**

2.1%	24.8%	2.9%	26.7%	11.7%	4.6%	27.3%
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**Diversified debt Book with a mix of debentures
and bank borrowings ⁽²⁾**



- Raised CP of **INR 1,500 Mn⁽⁶⁾** at an effective rate of **7.72% ⁽⁶⁾ p.a.p.m**
- **c. 52.8% of borrowings** in the form of fixed cost debentures
- **LTV – 22.1% (without adjusting for fixed deposits with maturity > 3 months of INR 3,254 Mn)**

Note: As of 31 Dec 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 31 Dec 23
2. Excluding accrued interest

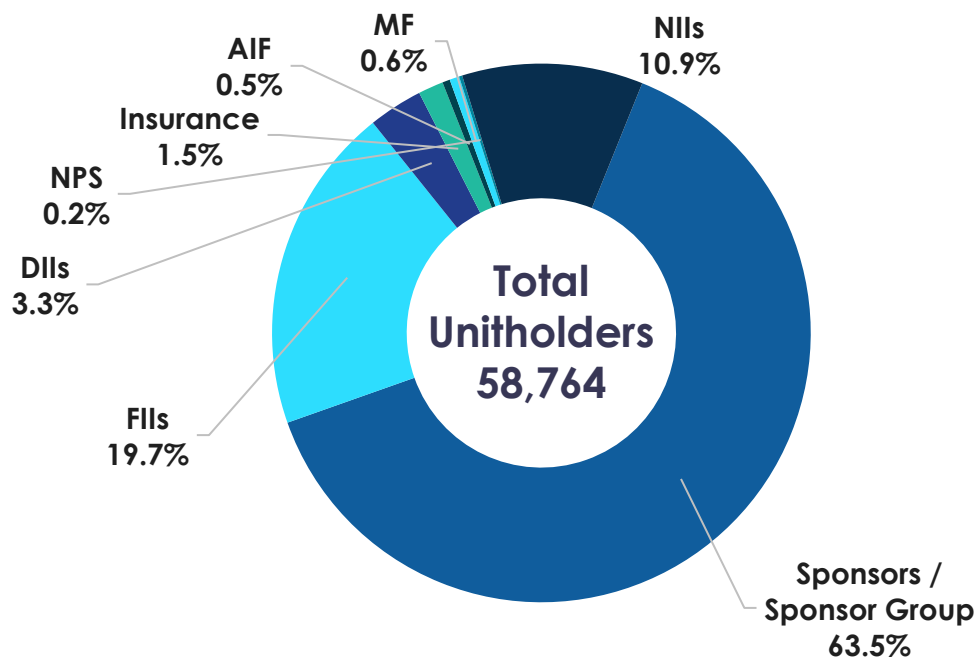
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
6. Adjusted for discount on issuance resulting to INR 1,446 Mn

Unitholding Pattern as on 31 December 2023

INR **19,172** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



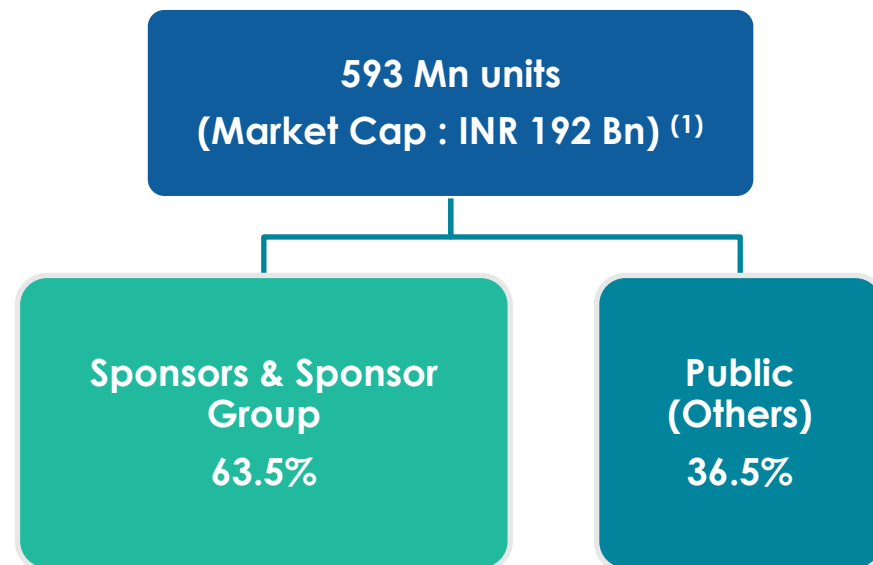
Total Unitholders

58,764
Vs **49,437** in
Dec 2022

↑ 19 %
YoY

9,000+ Increase in unitholders since Dec 22

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 323 p.u. as on 31 Dec 23
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 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** (1st 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**

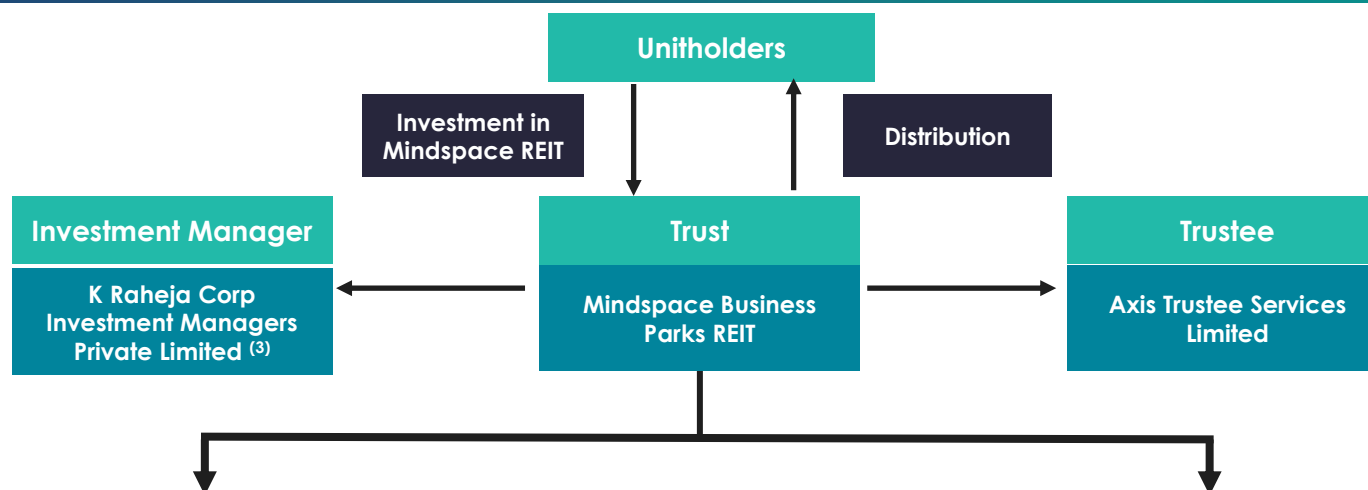
Journey ahead

- 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%⁽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 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 ⁽²⁾

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

Investor Relations Enquiries: Nitin Garewal
(Finance & Investor Relations)

Email id: ir@mindspacereit.com

