



Corporate Presentation

May 2023

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Sponsored by One Of India's Leading Real Estate Player



Office

Hospitality

Malls

Residential

Retail



Developed >36 msf

3,000+ ⁽¹⁾ operational hotel keys

4 operational malls

Developed residential projects across 5 cities

Operates 270+ retail outlets across India



Partner with Marriott and Accor Group ⁽²⁾



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 Mar 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

32.0 msf
Total Leasable Area ⁽¹⁾

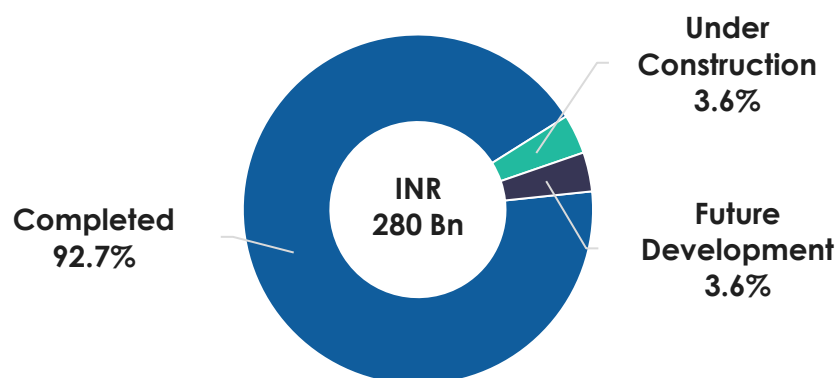
89.0%
Committed Occupancy
on 25.8 msf

INR **194** bn
Market capitalization⁽²⁾

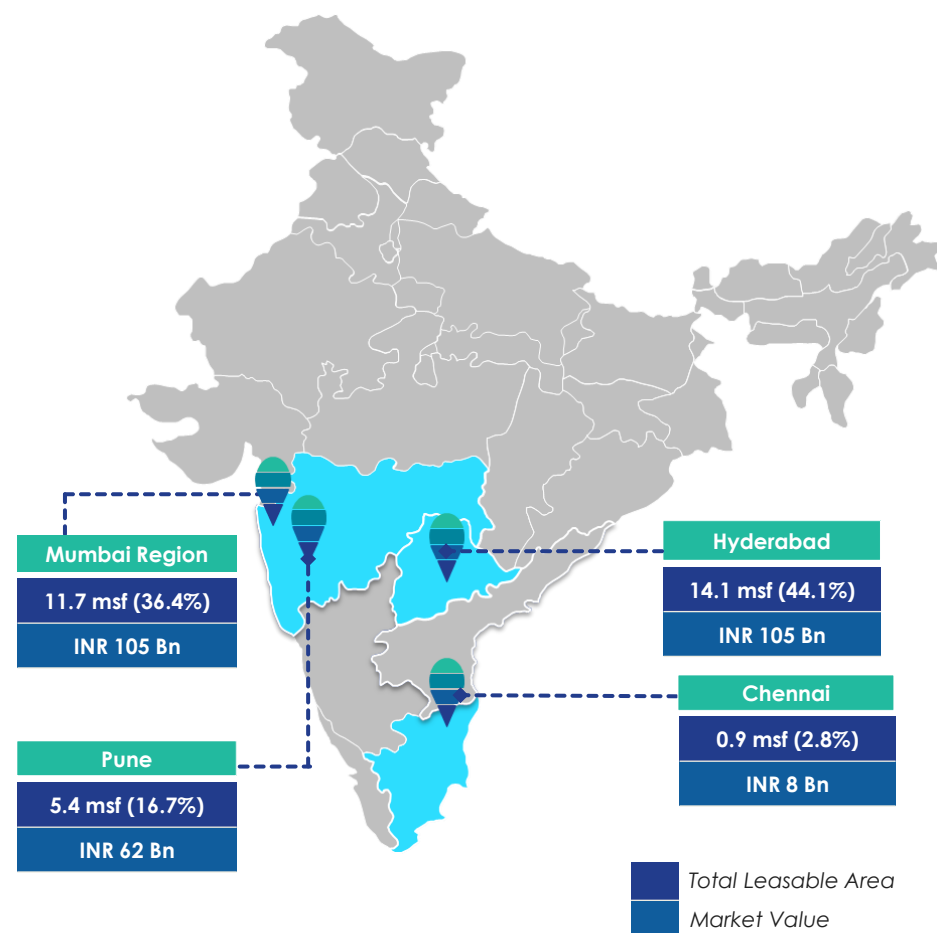
INR **17.1** bn
NOI in FY23

- 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 92.7% of the Market Value⁽³⁾



Presence in 4 out of top 6 Indian office markets



1. Comprises 25.8 msf Completed Area, 2.5 msf of Under-Construction area and 3.7 msf Future Development Area
2. As on 31 Mar 2023
3. Market Value as on 31 Mar 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

Mindspace REIT – At a Glance (FY23)

1

Operating Highlights

4.1 msf
Gross Leasing ⁽¹⁾

2.5 msf
New and Vacant
Area Leased

1.6 msf
Re-Leased Area ⁽¹⁾

26.3 %
Re-leasing Spread ⁽²⁾
on 2.5 msf

INR **66** psf/month
Average
Rent achieved
on Gross Leasing

1.9 msf
New Area
Completed ⁽³⁾

2

Financial Highlights

INR **11,327** Mn
(INR **19.1** p.u.)
Distribution for
FY23

6.9 %
Distribution
yield⁽⁴⁾

INR **17,101** Mn
NOI ⁽⁵⁾⁽⁶⁾
13.2% growth y-o-y
(Growth % excludes One-Time
Compensation - 186 Mn in FY23)

INR **5.5** Bn
Issued First Green
Bond at REIT Level in
India

371.9
NAV INR p.u.

7.6 %
Weighted Average ⁽⁵⁾
Cost of Debt as of 31 Mar
23
(Mar 22 – 6.6%)

3

Other Highlights



- Development – **94/100** (5/5 stars)
- Standing Investment – **81/100** (4/5 stars)
- **Ranked 4th** 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 11 Buildings & **LEED Gold O&M** across 4 Buildings



Received **WELL Health - safety rating** in 41 buildings across the portfolio

1. Includes restructuring of 10k sf (net of LOI Cancelled 55k sf)
2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22
3. Excludes reduction of 0.36 msf due to 7 & 8 redevelopment

4. Distribution yield basis FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Mar 23 stood at 5.8%)
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs
6. Includes INR 186 Mn one time compensation at The Square BKC

Governing Board of the Manager

Six-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
- Ex-CEO of iFlex Solutions Limited



Manisha Girotra

Independent Member

Experience

- Chief Executive Officer of Moelis India
- Former CEO and Country Head at UBS
- Global Board of Naspers and Prosus
- Director on the boards of Ashok Leyland Limited, 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
- 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



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

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.1 msf



Completed Area: 9.5 msf; Committed Occupancy: 95.4%

Mindspace Airoli East
Mumbai Region | 5.6 msf



Completed Area: 4.7 msf; Committed Occupancy: 88.3%

Mindspace Airoli West
Mumbai Region | 5.2 msf



Completed Area: 4.9 msf
Committed Occupancy: 70.7%

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: 99.9%

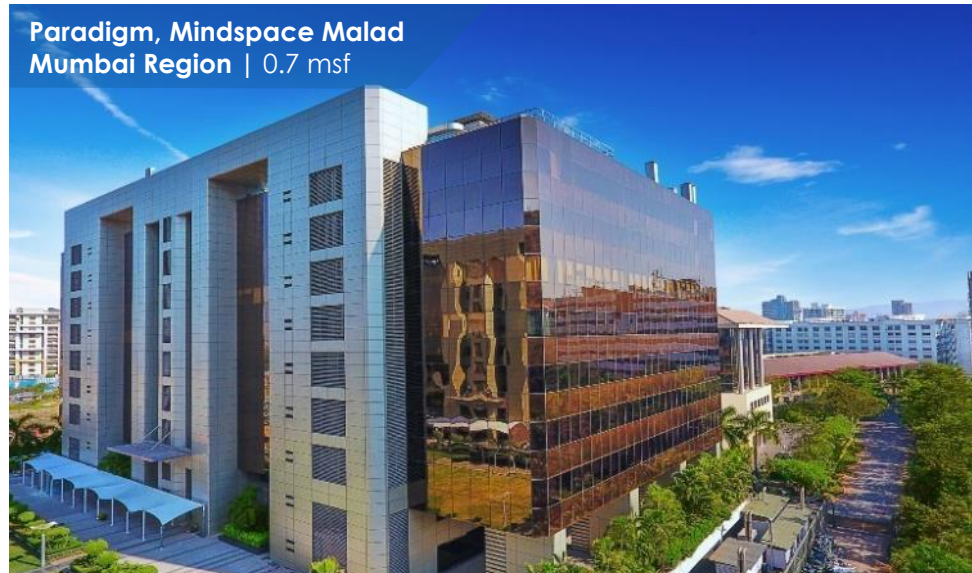
Note: Above areas include Under-Construction Area and Future Development Area

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

Five Quality Independent Office Assets



Completed Area: 0.9 msf; Committed Occupancy: 93.5%



Completed Area: 0.7 msf; Committed Occupancy: 97.9%



Completed Area: 0.7 msf
Committed Occupancy: 100.0%



Completed Area: 0.6 msf
Committed Occupancy: 37.5%



Completed Area: 0.1 msf
Committed Occupancy: 100.0%

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

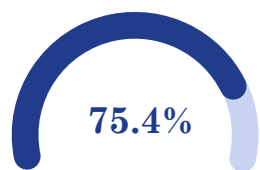
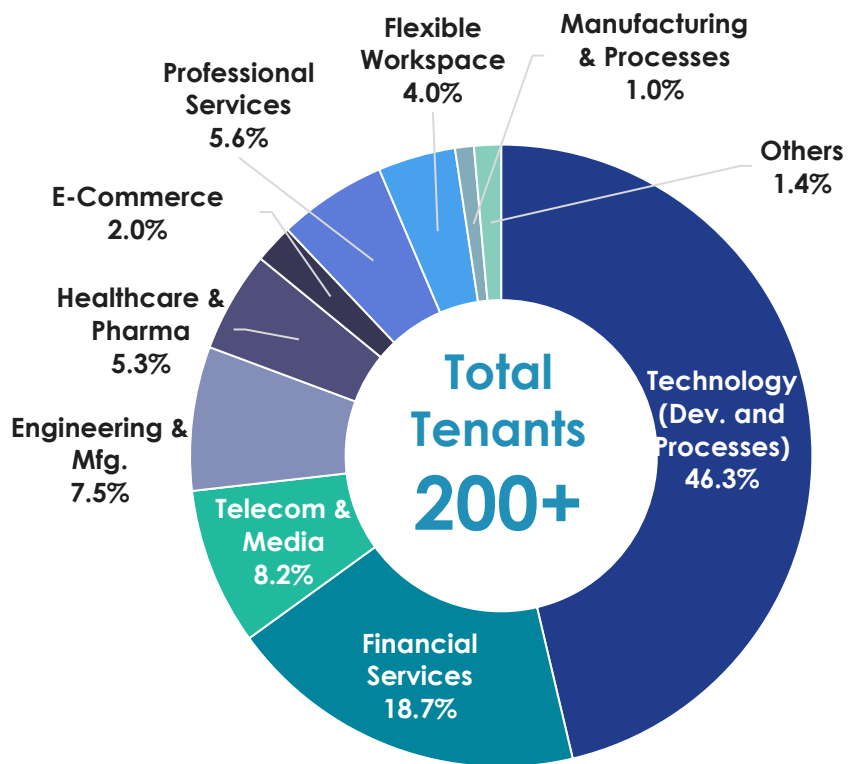
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

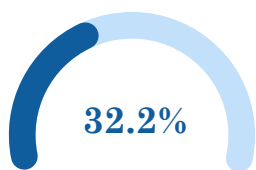
Top 10 tenants contributing 32.2% (Mar 23) vs. 36.5% (Mar 22)

Diversified tenant mix across sectors

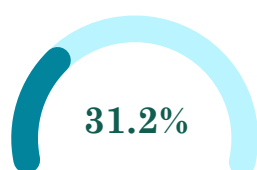
% split by Gross Contracted Rentals⁽¹⁾



Share of foreign MNCs in rentals ⁽¹⁾



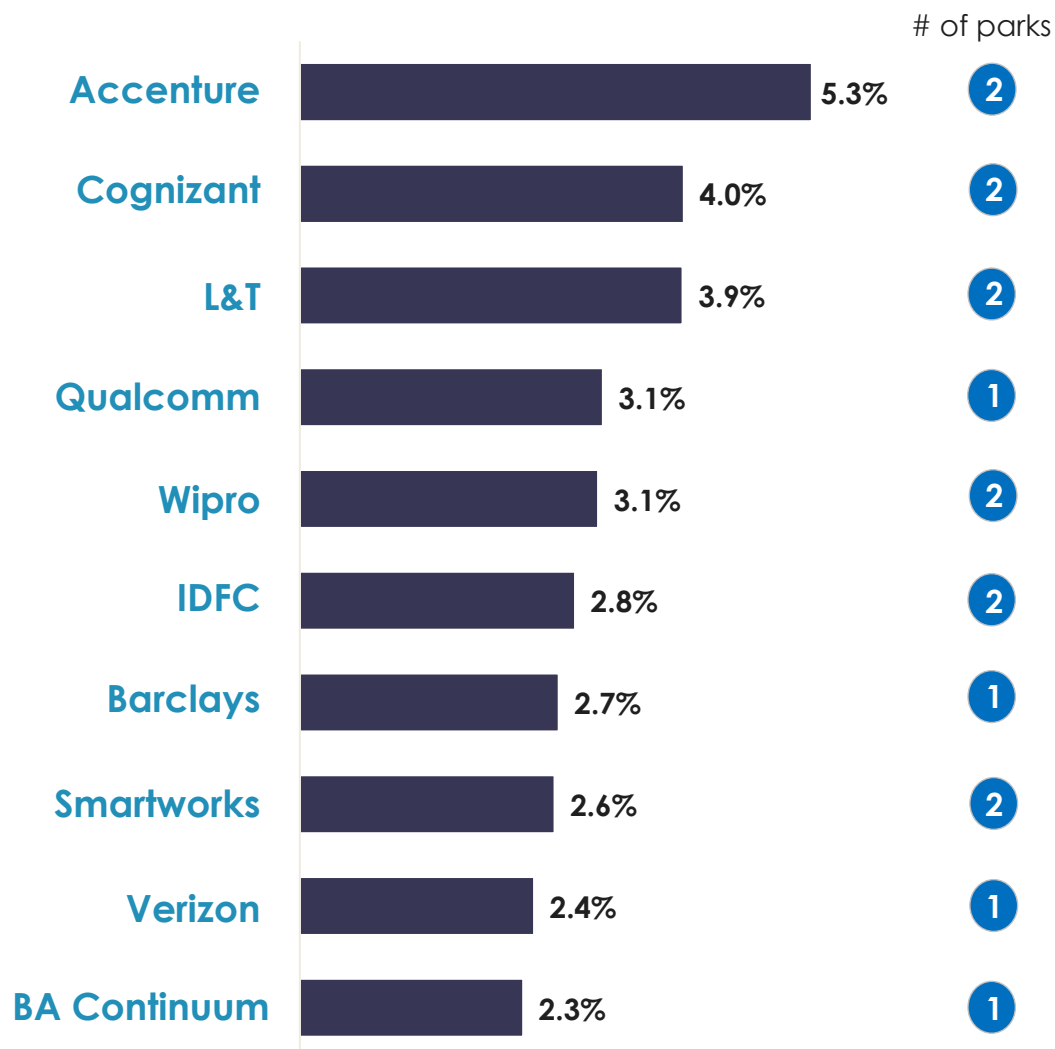
Share of top 10 tenants in rentals ⁽¹⁾



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

Top 10 tenants Gross Contracted Rentals contribution (32.2%)

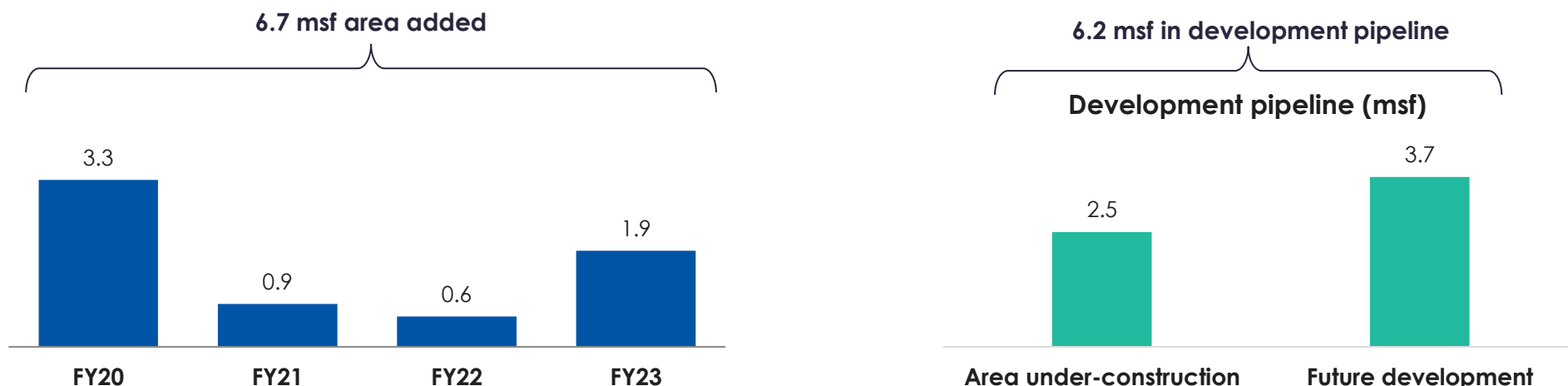
% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31 Mar 23

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: Q3 FY26



Leasable area: 1.6 msf
Estimated Completion: Q3 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

1.31
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

Venturing into new verticals like Data Centers

Perspective



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



Note: Area & timelines are subject to approvals

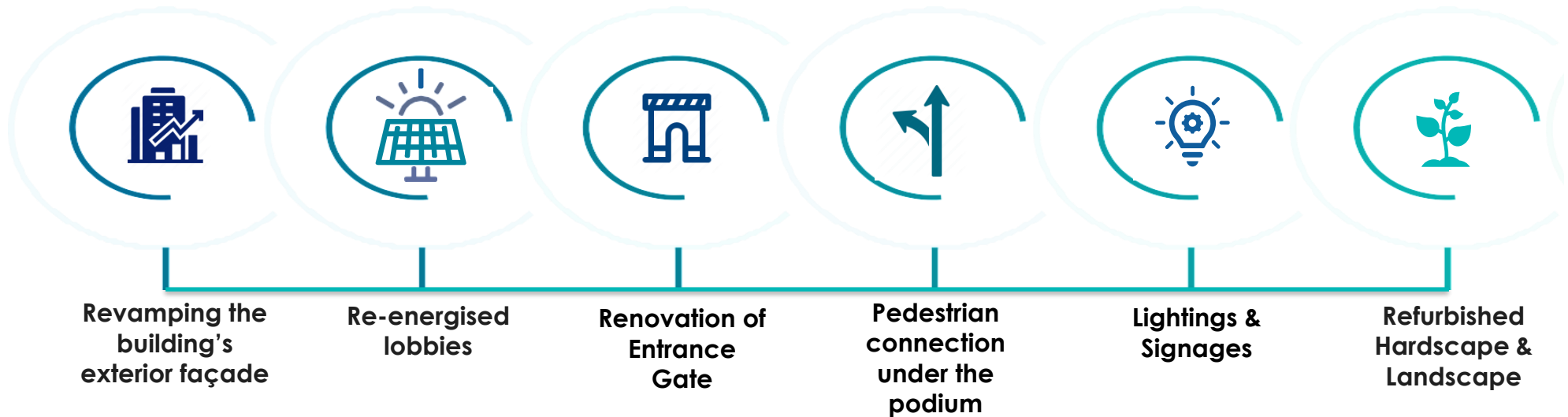
1. Adjusted for area efficiency at 76%

2. Revised terms as per final agreement

3. Based on Valuation by Independent Valuer

Re-energizing Parks with Building and Infra Upgrades

Case Study - Mindspace Airoli East, Mumbai Region



Before

Façade of old building



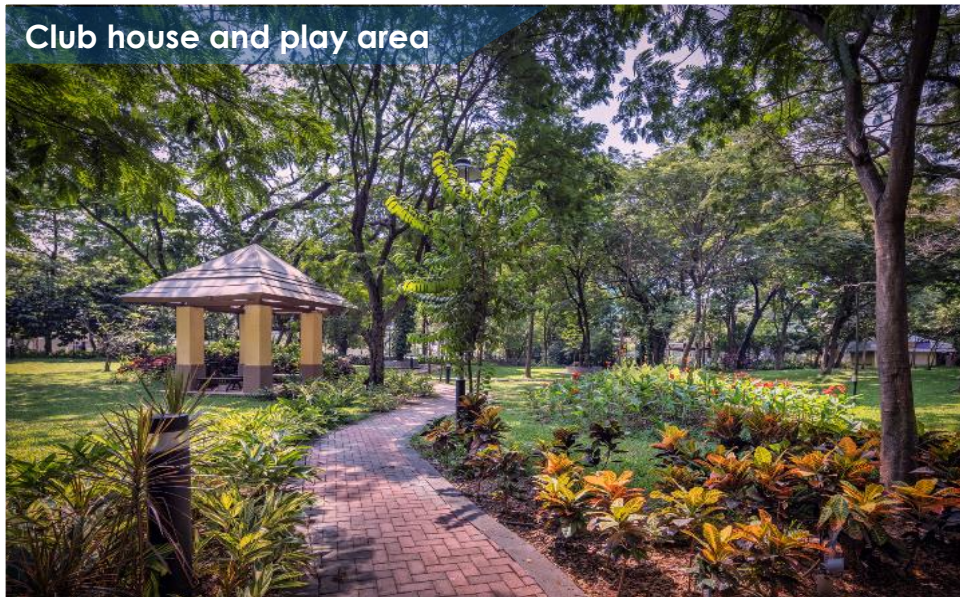
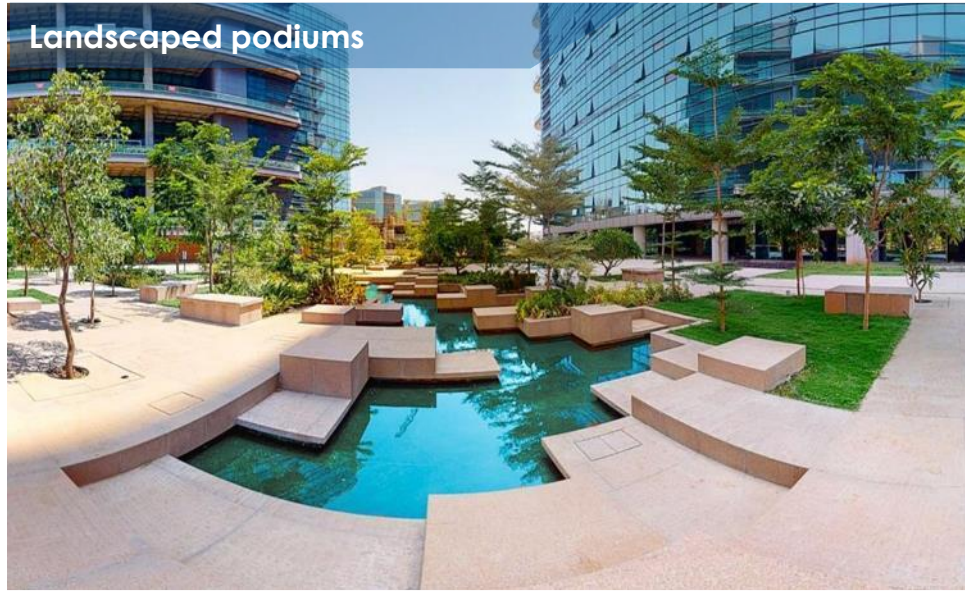
After

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

Perspective



Current



**Chennai | 1.8 msf
Commerzone Pallikaranai**

Status:

- **0.7 msf pre-leased** ⁽¹⁾
- B2: Finishing in progress
- Expected completion :
B1 – Yet to commence
B2 – Q1 FY24
B3 – Q1 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

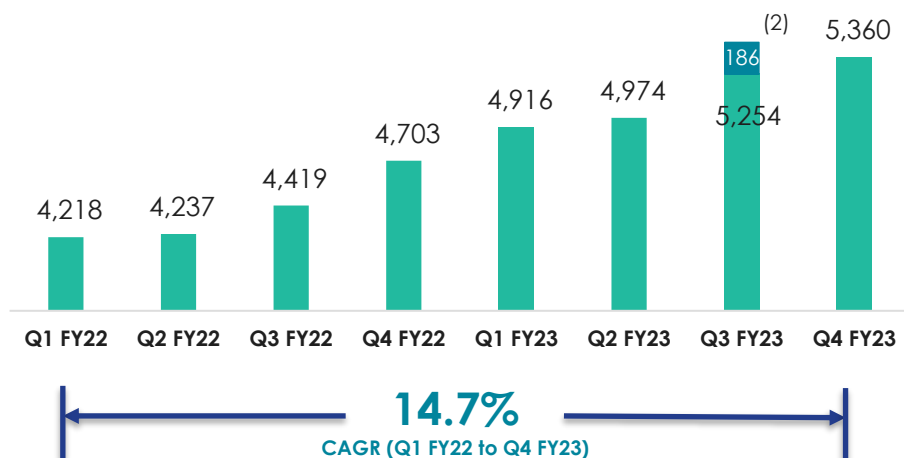
1. Includes hard option of 0.2 msf

2. Committed Occupancy of 47%; Completed area as on 31 Mar 23
3. Effective from Aug 20

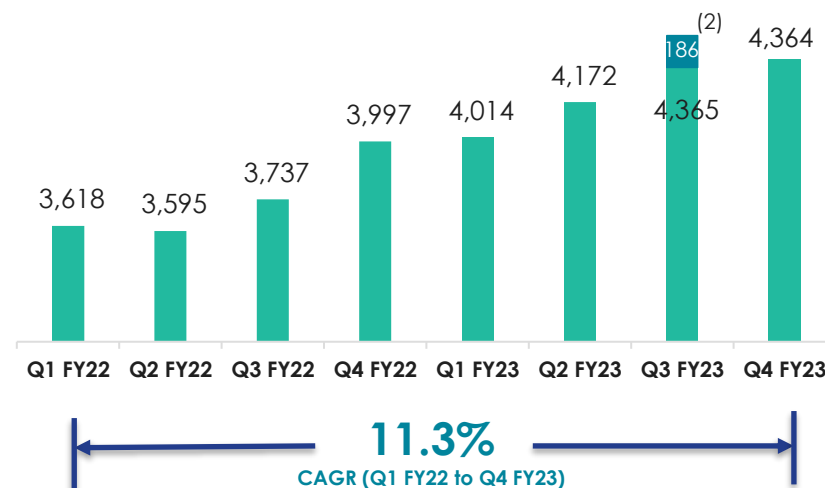
Key Financial Metrics

Delivered consistent growth on key financial metrics

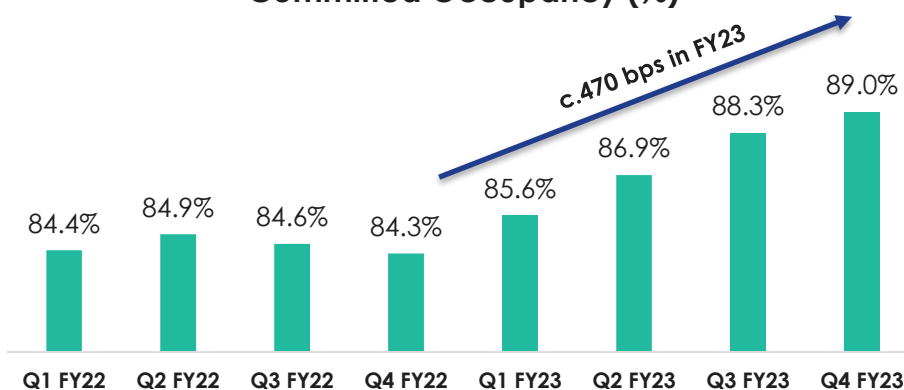
Revenue (INR mn) ⁽¹⁾



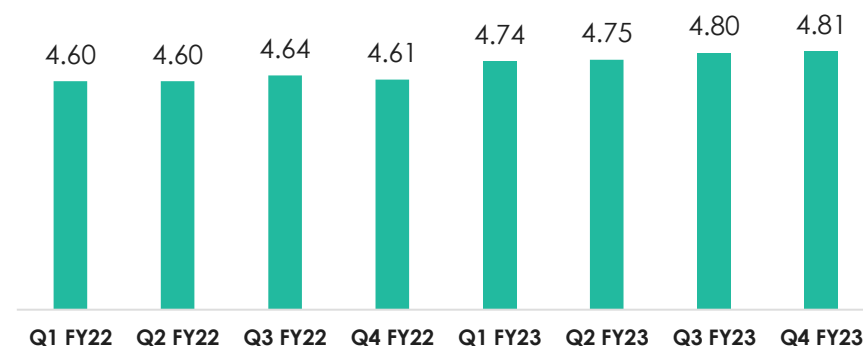
NOI (INR mn) ⁽¹⁾



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

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 50,175 Mn
Net Debt ⁽¹⁾

17.9 %
Net Debt to
Market Value ⁽¹⁾

INR 13,704 Mn
Undrawn Committed
Facilities

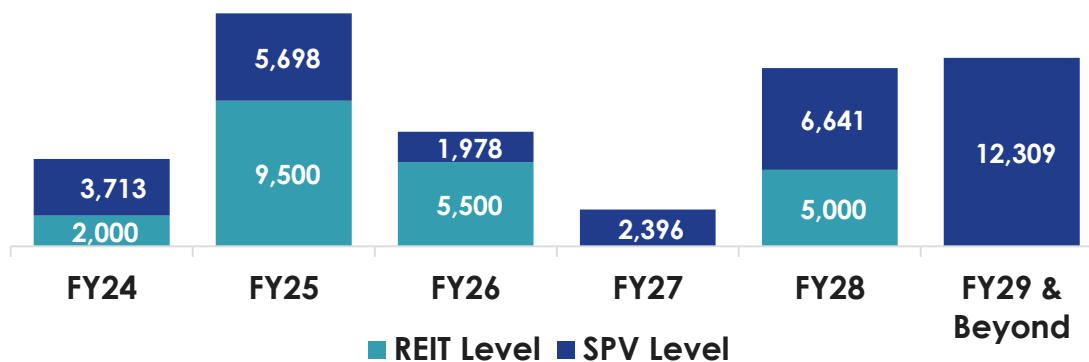
7.6 %
Cost of Debt
(p.a.)

3.2 x
Net Debt to EBITDA ⁽⁴⁾

Well staggered maturity profile with 10.4% maturity by FY24

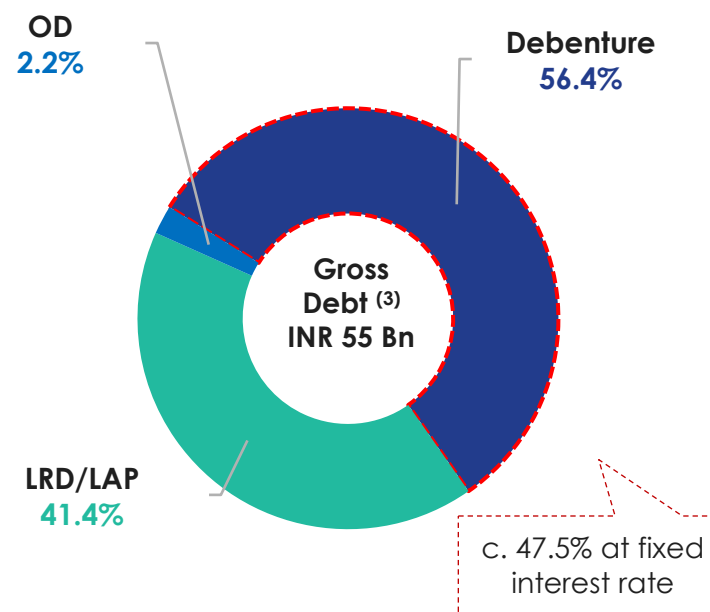
Weighted Average Maturity 5.4 years

Total INR (mn)	5,713	15,198	7,487	2,396	11,641	12,309
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Repayment (%)	10.4%	27.8%	13.7%	4.4%	21.3%	22.5%
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Diversified debt Book with a mix of debentures and bank borrowings ⁽²⁾



- Issued **first REIT level Green Bond of INR 5.5 Bn** for a tenure of ~3 years at REIT level
- Issued **first Commercial Paper of INR 1.0 Bn** for a tenure of 3 months at REIT level
- **c. 48% of borrowings** in the form of fixed cost debentures

Note: As of 31 Mar 23

1. For the purpose of LTV calculation, Net Debt is post accounting & minority adj. Market value is as on 31 Mar 23.
2. Excluding accrued interest

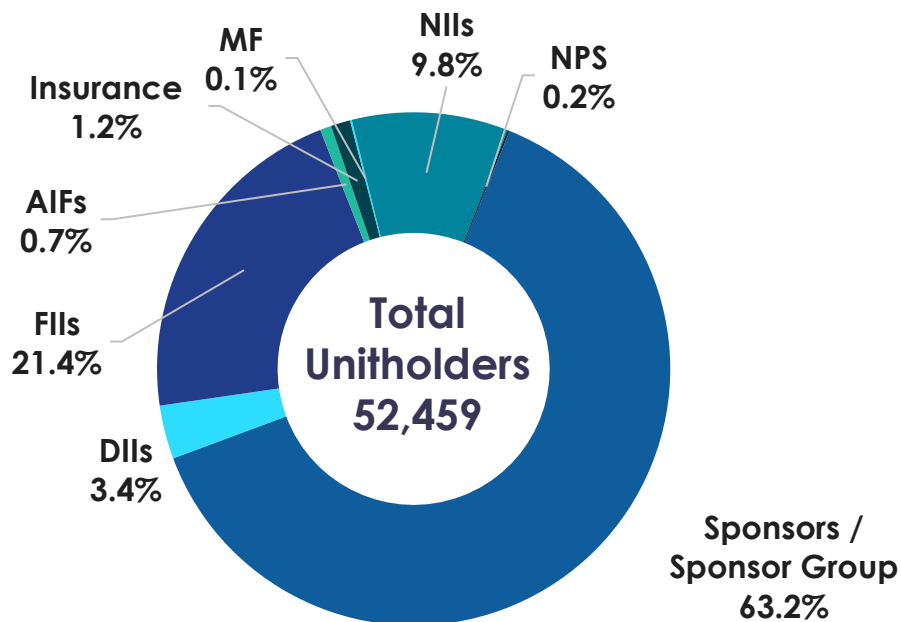
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. EBITDA and Net Debt is prior to minority interest

Unitholding Pattern as on 31 Mar 2023

INR **19,398** Cr
Market Cap ⁽¹⁾

37 %
% Free- float

Unitholding Pattern



Total Unitholders

52,459

Vs **49,437** in
Dec 2022

↑ 6.1 %

3,000+ Increase in unitholders since Dec 22

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 327 p.u. as on 31 Mar 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 First **"Sustainability Report"**
- Built one of the **largest portfolios of LEED / IGBC certified buildings; >95% Green Certified**
- Achieved **5 Star & 4 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**
- Focused **CSR & Green Energy** initiatives
- ESG **Strategy Framework and Roadmap**

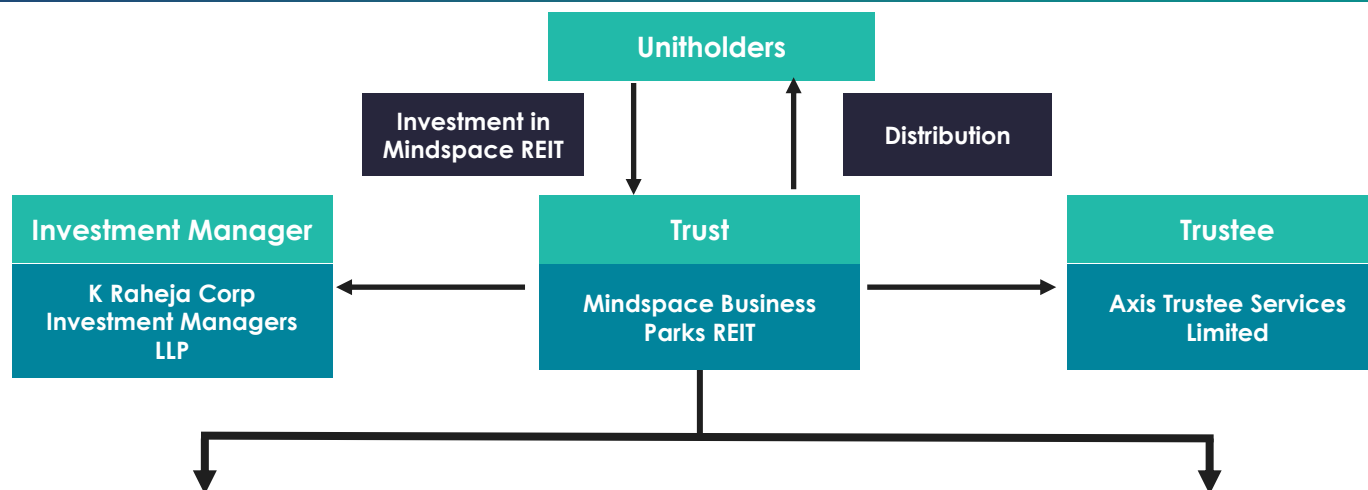
Journey ahead

- 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



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

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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(Finance & Investor Relations)

Email id: kk@mindspacereit.com

