



Investor Presentation

May 2024

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Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

33.2 msf

Total Leasable Area ⁽¹⁾

90.6%

Committed Occupancy
(ex. Pocharam) ⁽²⁾

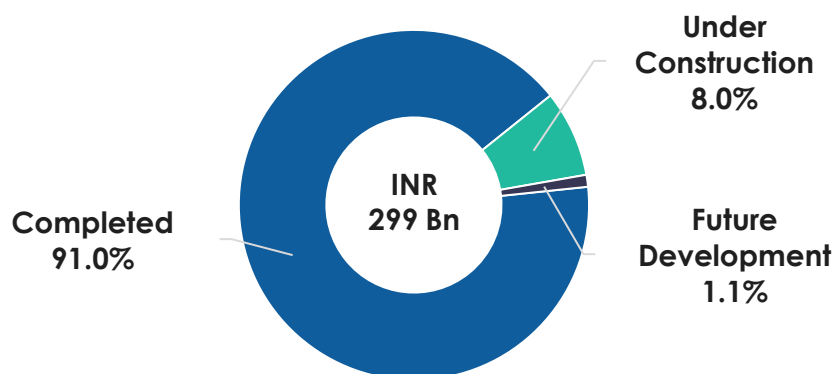
INR **205** bn

Market capitalization ⁽²⁾

INR **18,959** Mn⁽⁴⁾
NOI in FY24

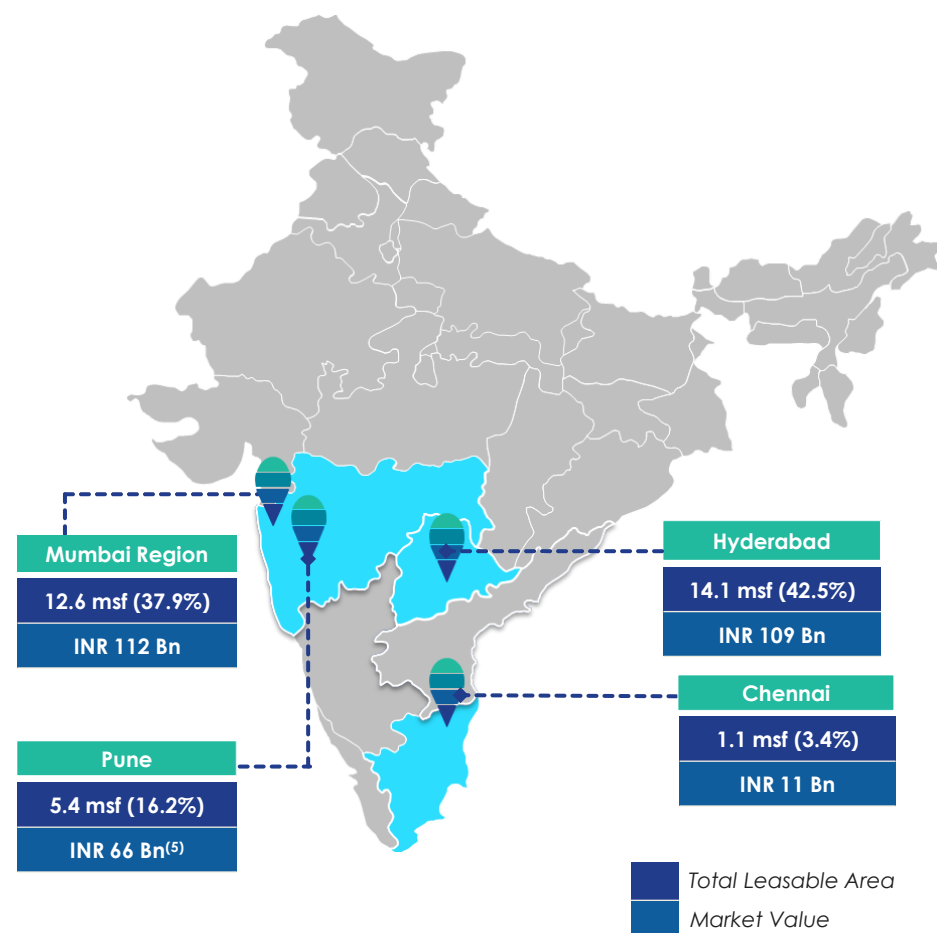
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

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



Completed area – 26.3 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 26.3 msf Completed Area, 4.4 msf of Under-Construction area and 2.5 msf Future Development Area

2. As on 31 Mar 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. NOI for FY24 includes one-off net income / (expense) of INR 33 Mn

5. Includes Market Value of Facility Management Division

Delivered Robust Performance Since Listing

Cumulative distribution of INR 66.3 p.u. since listing

c.15 msf⁽¹⁾
Gross Leasing

20.7%
Releasing Spread on
10.6 msf

INR 39.3 Bn
Total distribution⁽³⁾

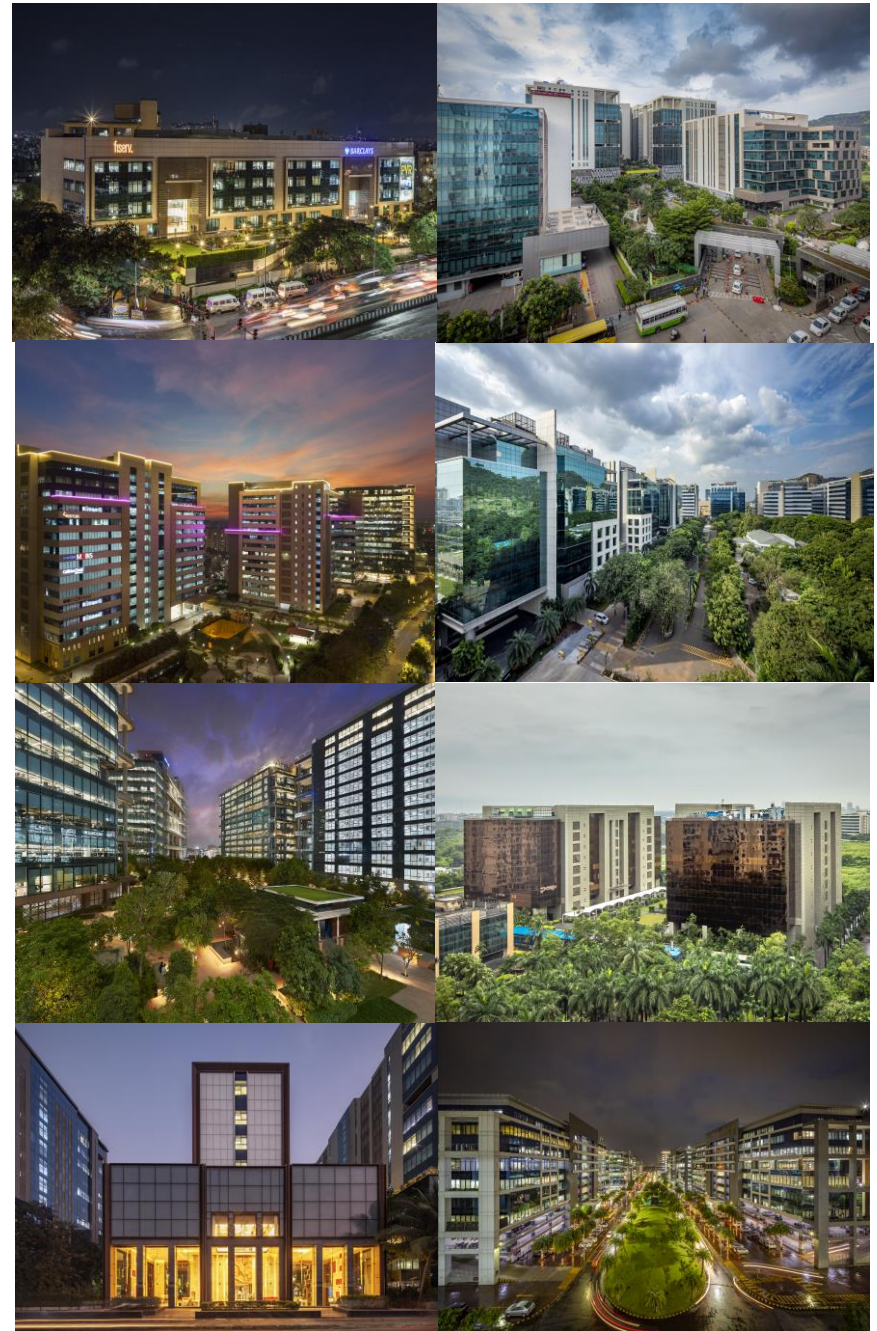
12.4 %
Annualized returns⁽⁷⁾

2.3 msf
Delivered New
Developments

7.8 % p.a.p.m.
Cost of Debt as on 31
Mar 24⁽⁵⁾

7.0% CAGR
In-place rent⁽⁶⁾

21.1 %
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 Q4 FY24.
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment,

as of 31 March 2024.
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs
6. CAGR for a period 30-Sep-20 to 31-Mar-24.
7. Annualized Returns as of 31 March 2024.

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.1 msf ⁽¹⁾



Completed Area: 9.6 msf; Committed Occupancy: 96.4%

Mindspace Airoli East
Mumbai Region | 6.4 msf



Completed Area: 4.7 msf; Committed Occupancy: 82.2%

Mindspace Airoli West
Mumbai Region | 5.2 msf



Completed Area: 4.9 msf
Committed Occupancy: 80.0%

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



Completed Area: 1.9 msf
Committed Occupancy: 100%

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾

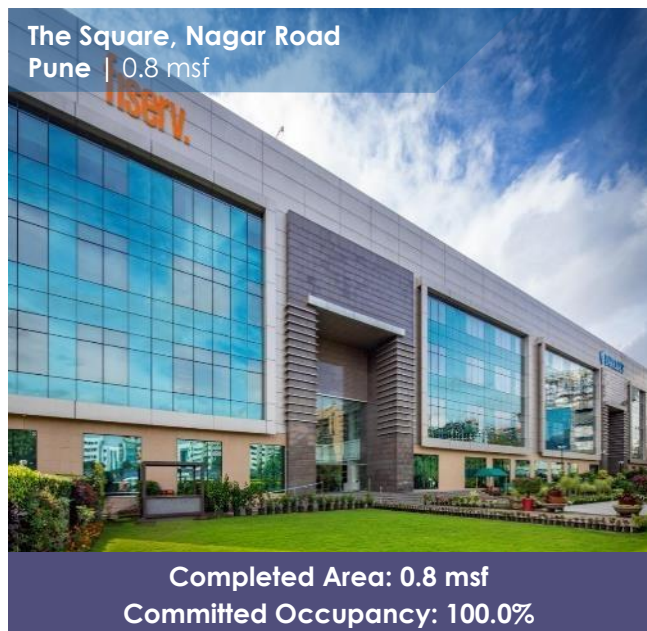


Completed Area: 1.7 msf
Committed Occupancy: 97.6%

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



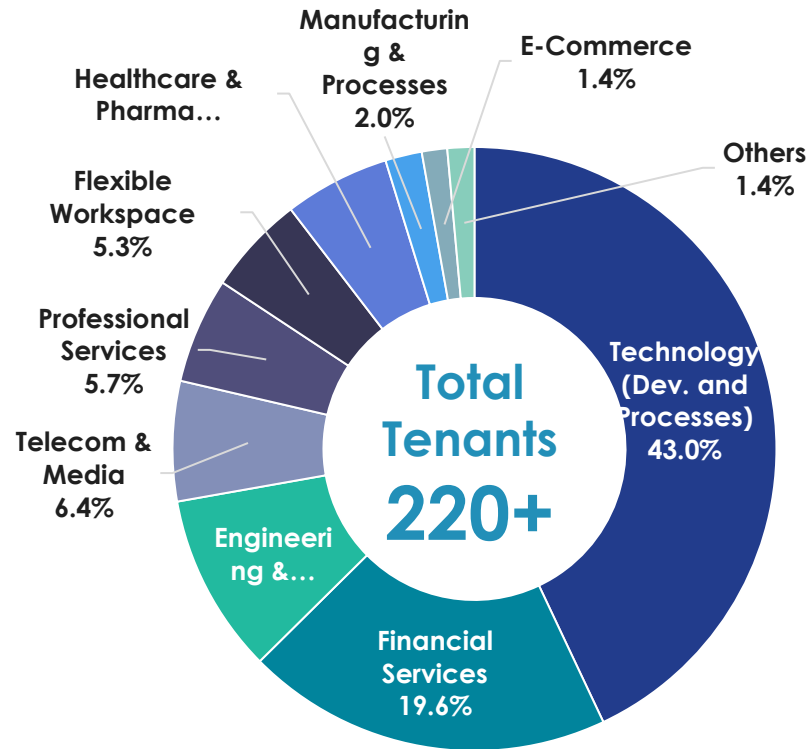
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 28.1% (Mar 24) vs. 29.7% (Dec 23)

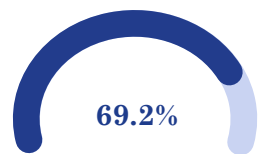
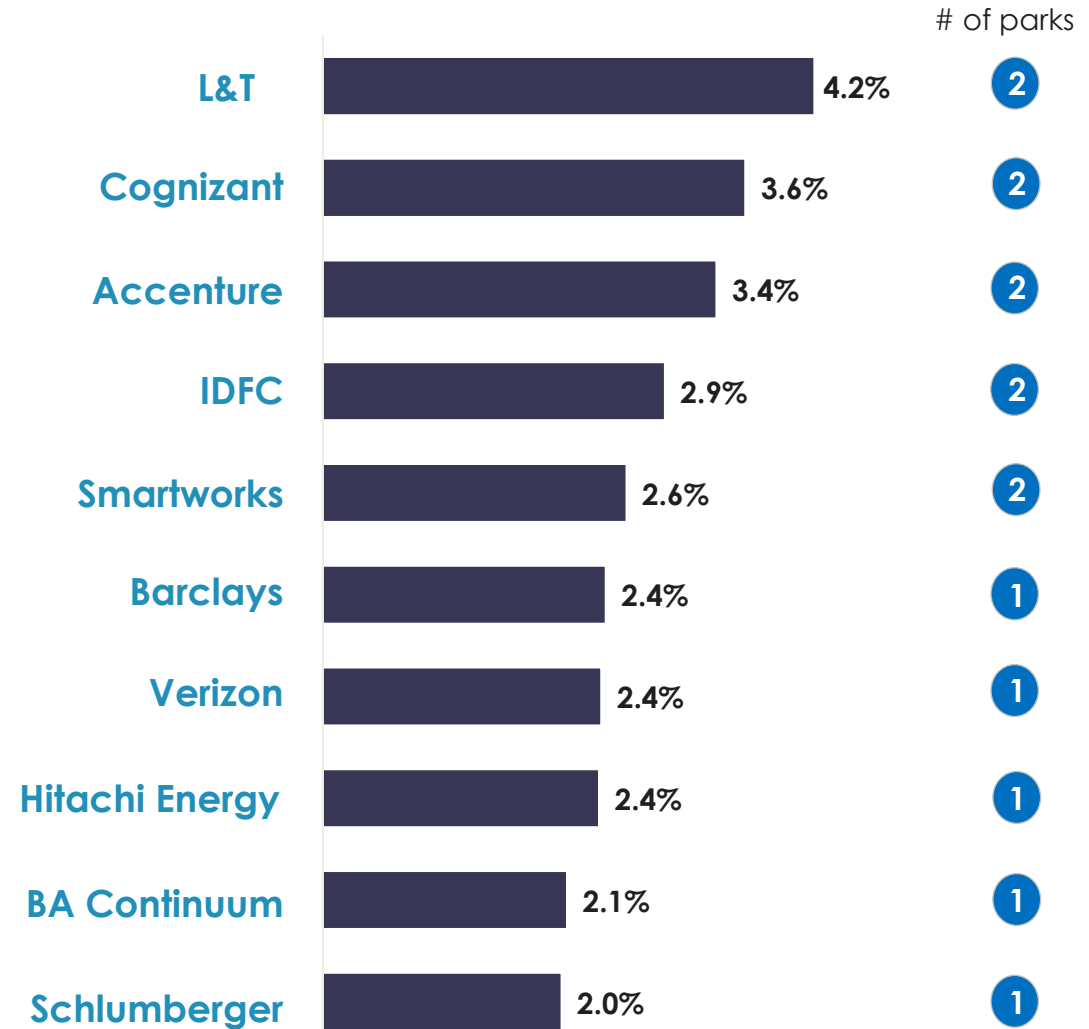
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾

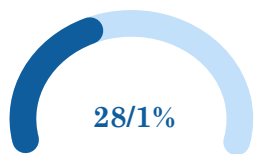


Top 10 tenants Gross Contracted Rentals contribution (28.1%)

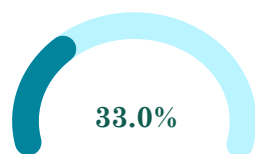
% of total Gross Contracted Rentals⁽¹⁾



Share of foreign MNCs in rentals ⁽¹⁾



Share of top 10 tenants in rentals ⁽¹⁾



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

Key Highlights: Q4FY24 & FY24



FY24: Solid Performance fuelled by Sustained Demand for Grade-A Assets

90.6%

Committed Occupancy excl. Pocharam ⁽¹⁾

3.6 msf

Gross Leasing during FY24

2.0 msf

Highest ever quarterly Gross Leasing in Q4 FY24 since listing

1.2 msf

Highest ever quarterly gross leasing in Airoli parks in Q4 FY24 since listing

11.9%

Y-o-Y NOI growth in FY24⁽²⁾

INR 11.4 Bn

Distribution in FY24



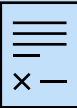

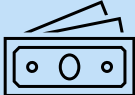

1.9 msf

Applied for NPA conversion under new SEZ reform; approval received for **c.0.4** msf

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

2. Growth % excludes one offs of INR 33 Mn in FY24 and INR 186 Mn in FY23

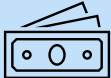















Strong Leasing results in Committed Occupancy levels surpassing 90%⁽¹⁾

Key Operating Indicators	Q4 FY24	FY24
 Gross Leasing	2.0 msf	3.6 msf
 Re-leased Area	1.1 msf	2.5 msf
 New and Vacant Area Leased	0.9 msf	1.1 msf
 Re-leasing Spread⁽²⁾	16.7 % on 1.9 msf	14.3 % on 3.4 msf
 Average Rent for Area Leased	INR 65 psf/Month	INR 69 psf/Month
 Committed Occupancy	90.6 % (excl. Pocharam) (88.6% - Incl. Pocharam)	

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 Dec 23 and 31 Mar 23 for Q4 FY24 and FY24 respectively.

Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators	Q4 FY24	FY24
Figures in INR Mn		
 Revenue from Operations⁽¹⁾⁽²⁾⁽⁴⁾	5,948  11.0% Y-o-Y	23,512  13.7% Y-o-Y
 Net Operating Income⁽¹⁾⁽³⁾⁽⁴⁾	4,768  9.3% Y-o-Y	18,959  11.9% Y-o-Y
 Distribution	2,829  (0.6%) Y-o-Y	11,362  0.3% Y-o-Y
 DPU	4.77 p.u.  (0.8%) Y-o-Y	19.2 p.u.  0.3% Y-o-Y
 Loan to Value	21.1% (low debt levels to support future growth)	
 NAV	380.5 p.u.  2.3% Y-o-Y	
 Cost of Debt	7.8% p.a.p.m (AAA rated)	

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 131 Mn in Q4 FY24, INR 280 Mn in Q4 FY23, INR 655 Mn in FY24 and INR 279 Mn in FY23.

3. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q4 FY24, INR 12 Mn in Q4 FY23, INR (55) Mn in FY24 and INR 97 Mn in FY23.
4. Growth % excludes one off income of INR 33 Mn in FY24 and INR 186 Mn in FY23.

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 6 out of 9 parks⁽¹⁾ achieving >95% committed occupancy levels

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

98.0%
Mindspace
Malad

96.4%
Mindspace
Madhapur

96.1%
Commerzone
Yerwada

2 msf

Gross leasing
in Q4 FY24

1.2 msf

Highest ever quarterly leasing
in Airoli parks since listing

Q4 FY24 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Mindspace Airoli (W)	Mumbai	Vacant Area	BFSI	416
Mindspace Airoli (E)	Mumbai	Releasing	Technology	387
Mindspace Airoli (E)	Mumbai	Vacant & Releasing	Technology	220
Mindspace Madhapur	Hyderabad	Releasing	Technology	183
Mindspace Madhapur	Hyderabad	Releasing	Technology	131
Mindspace Madhapur	Hyderabad	Releasing	Telecom	96
Mindspace Porur	Chennai	New Area	Engineering & Mfg.	90
Others				499
Total				2,021

1. Excluding Pocharam

SEZ reforms and upgrade programs helped fast track leasing

Building 5 at Mindspace Airoli West

Pre-Upgradation



Post-Upgradation



Upgraded Building
meeting modern
demands

Converted to Non-
Processing Area (SEZ)

Leased immediately post
conversion

Key Strategic initiatives and Sustainability achievements

Consolidating ownership through acquisition

c. 0.24 msf
Leasable area
acquired in
Commerzone Porur



c. 42 ksf
Acquisition in
Commerzone Yerwada



Initiated Redevelopment of c.3.0 msf



**Demolition through
'Implosion
technology'**



G R E S B

1st

Ranked in Asia



Five Star GRESB Rating for
Development and Standing
Investment

100/100

Development Score

91/100

Development Score

Development of Mixed-Use Asset at Mindspace Airoli East



Board approval received for Divestment of Mindspace Pocharam (non-core asset)



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

Accorded **5 star rating** by British
Safety Council for 7 parks

Our Growth Drivers



Embedded opportunities within Portfolio to drive NOI and Occupancy growth

Focused execution and leveraging growth levers to drive NOI growth

Organic NOI Growth

~9.3_{msf}

- **Lease up of vacant Area** (ex. Pocharam): **2.4 msf**
 - ~80% Of Vacancy is in SEZ area
 - Strong leasing evidenced for converted spaces

- **Area under development: 4.4 msf**
- **Future development : 2.5 msf**

Divestment of Pocharam

~0.6_{msf}
Vacancy in Pocharam

- **Non-core asset**
- **To improve occupancy by 2.0%⁽¹⁾**

Rent escalation and MTM to further boost NOI growth

1) Based on completed portfolio as of March 31, 2024

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)**
Estimated Completion – Q1 FY25



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



**Mindspace Madhapur
Building 1 (~1.3 msf)**
Estimated Completion – Q4 FY26



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



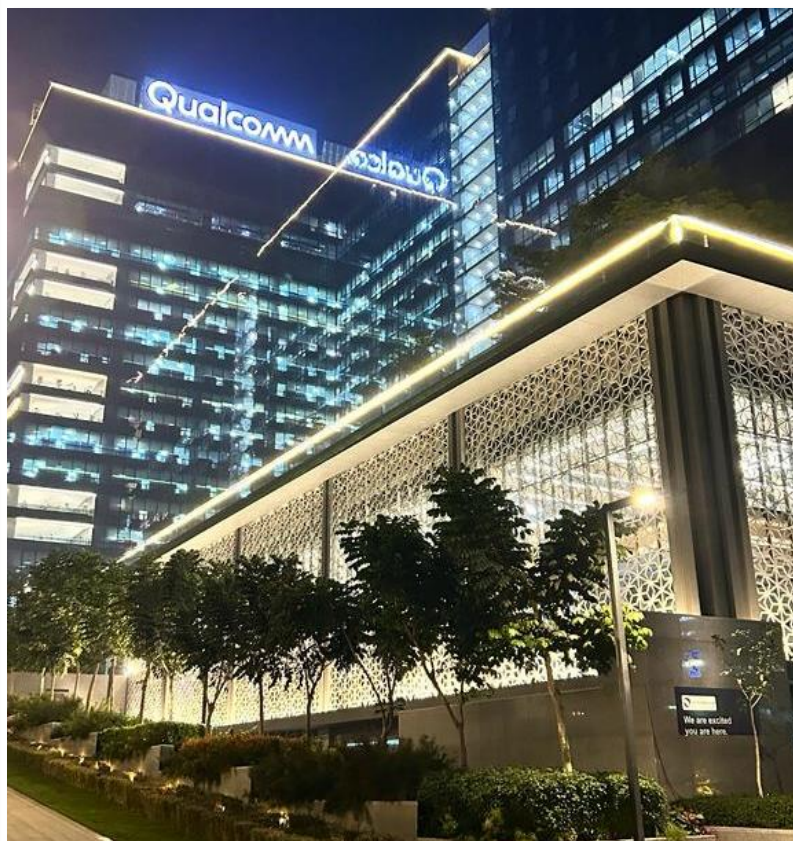
**Mindspace Madhapur
Building 8 (~1.6 msf)**
Estimated Completion – Q4 FY27

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

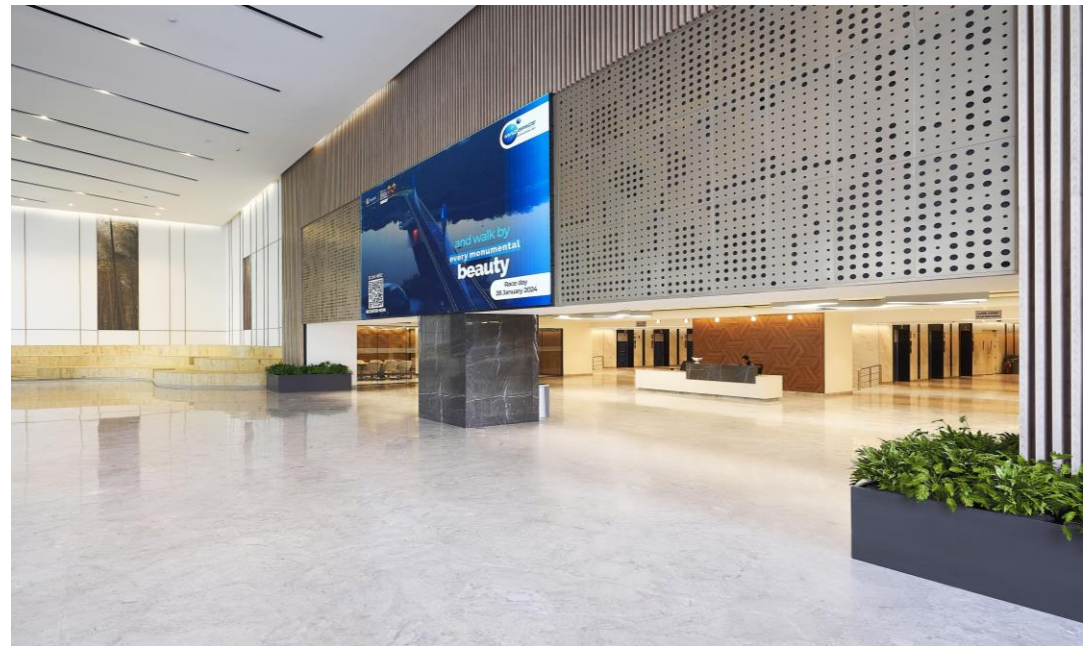


Dynamic Environment, Vibrant Workspaces



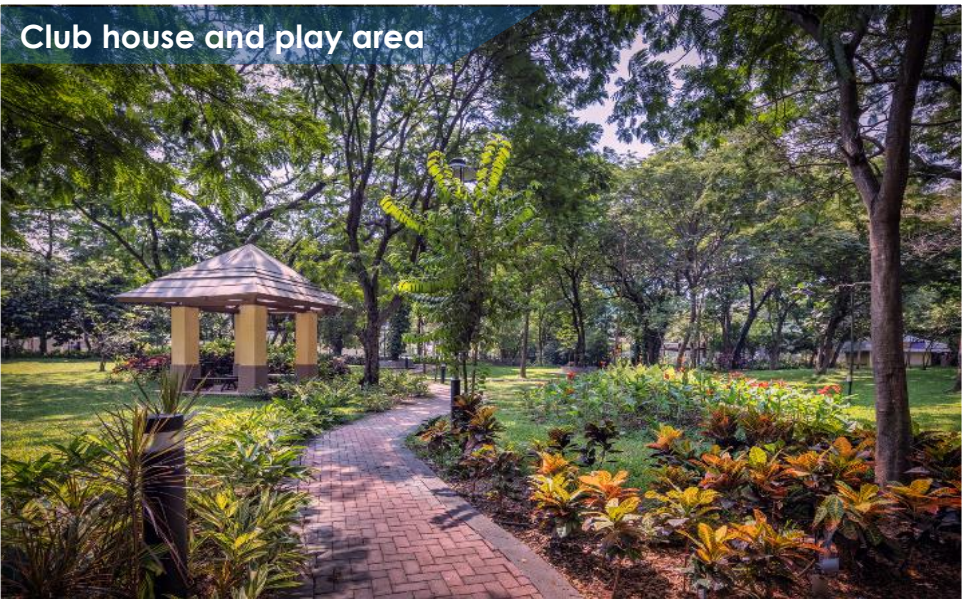
Infusing modern design elements to elevate entry experience

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

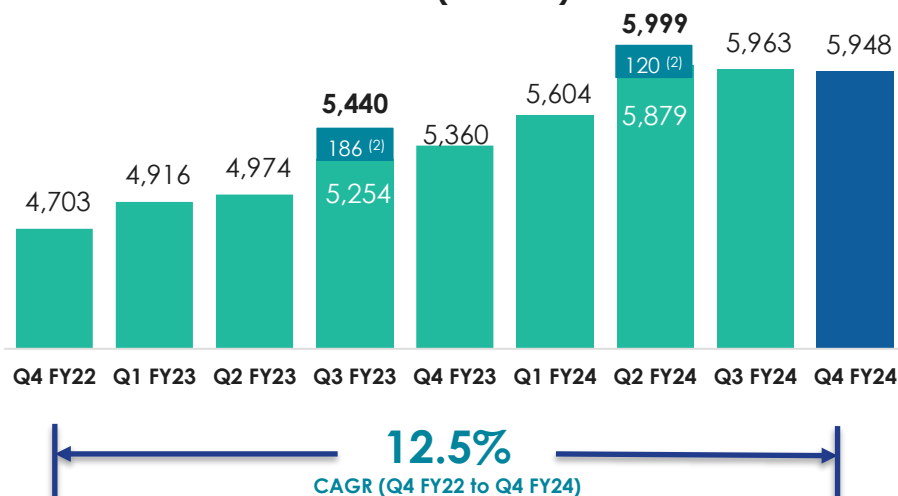
Annexure



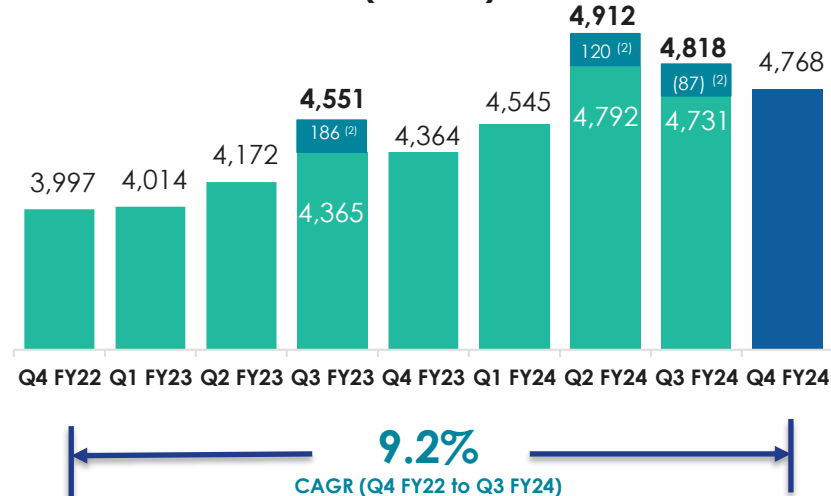
Key Financial Metrics

Delivered consistent growth on key financial metrics

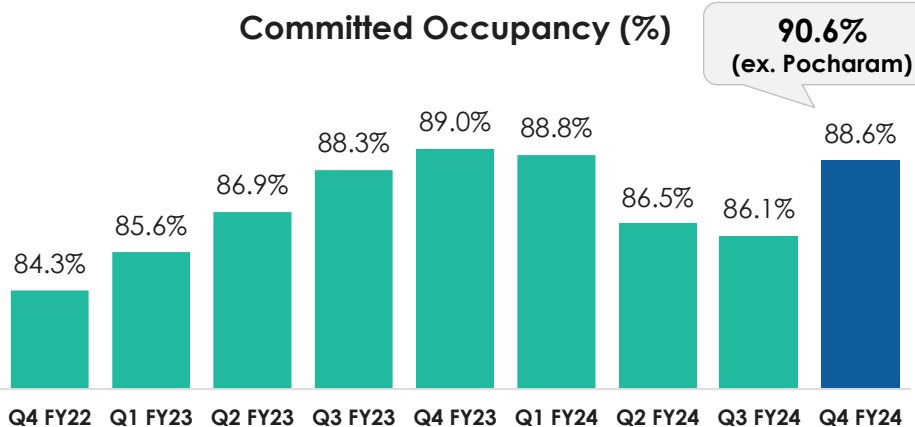
Revenue (INR mn) ⁽¹⁾



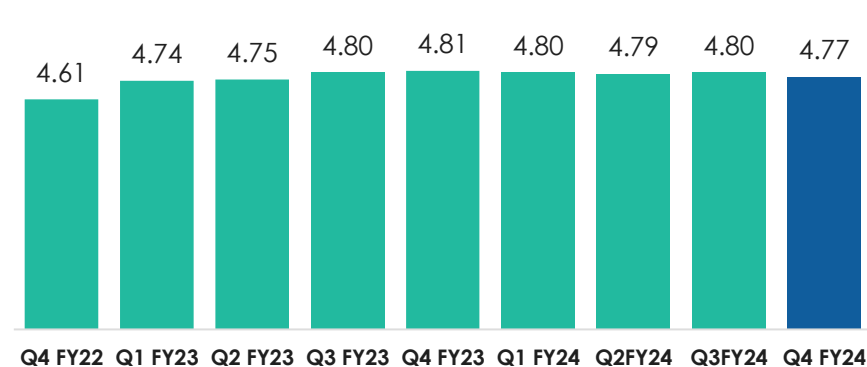
NOI (INR mn) ^(1,3)



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

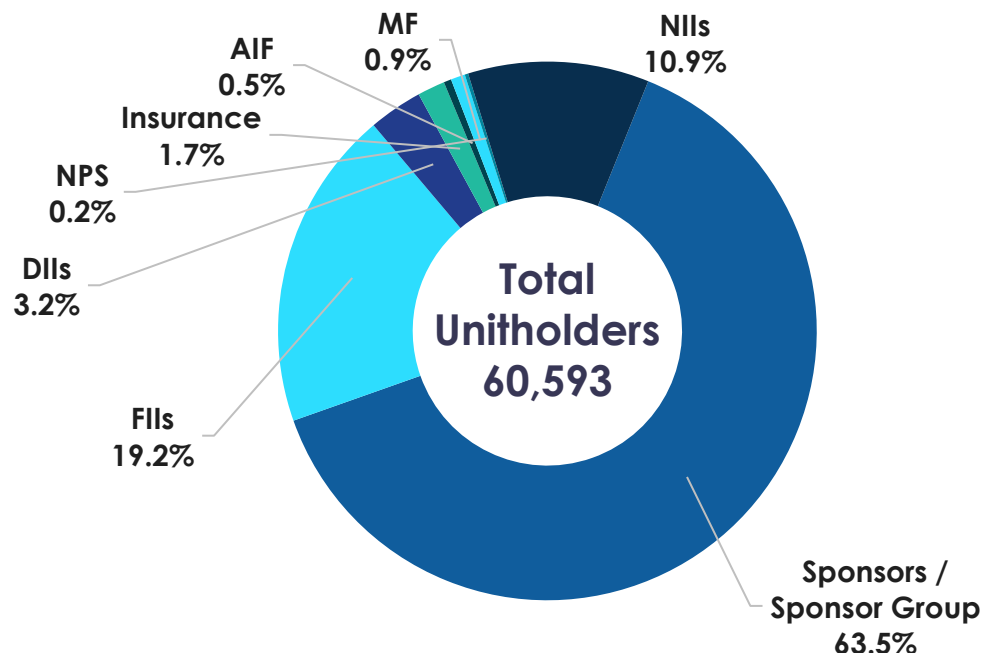
3. Growth % excludes one offs

Unitholding Pattern as on 31 March 2024

INR **20,482** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



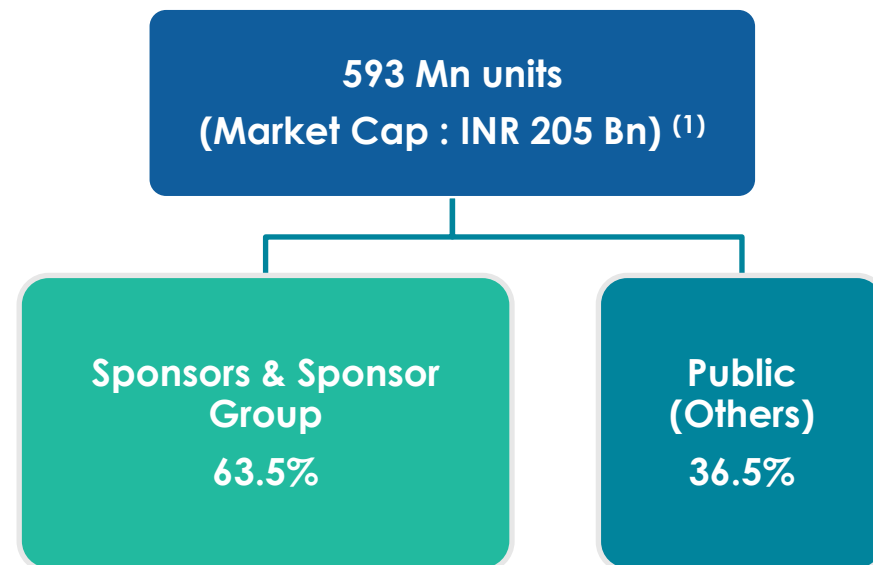
Total Unitholders

60,593
Vs 52,459 in
Mar 2023

↑ 16 %
YoY

8,000+ Increase in unitholders since Mar 23

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 345 p.u. as on 31 Mar 24
2. Through Platinum Illumination Trust

Thank You

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

Email id: ir@mindspacereit.com

