



Investor Presentation

February 2024

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Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

33.1 msf
Total Leasable Area ⁽¹⁾

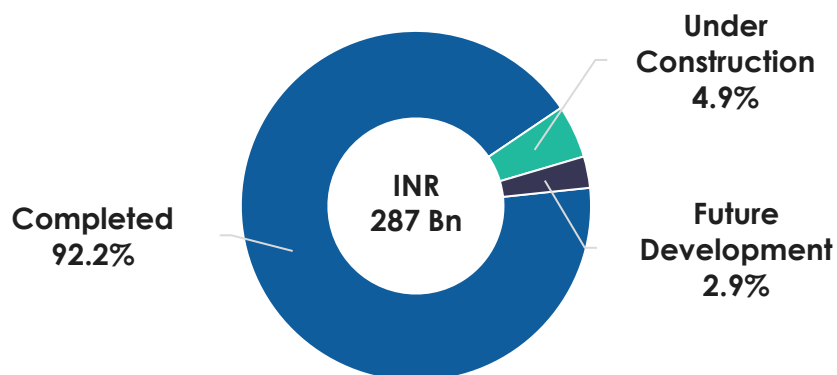
86.1%
Committed Occupancy
on 26.2 msf

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

21.0 %
Loan to Value⁽⁴⁾

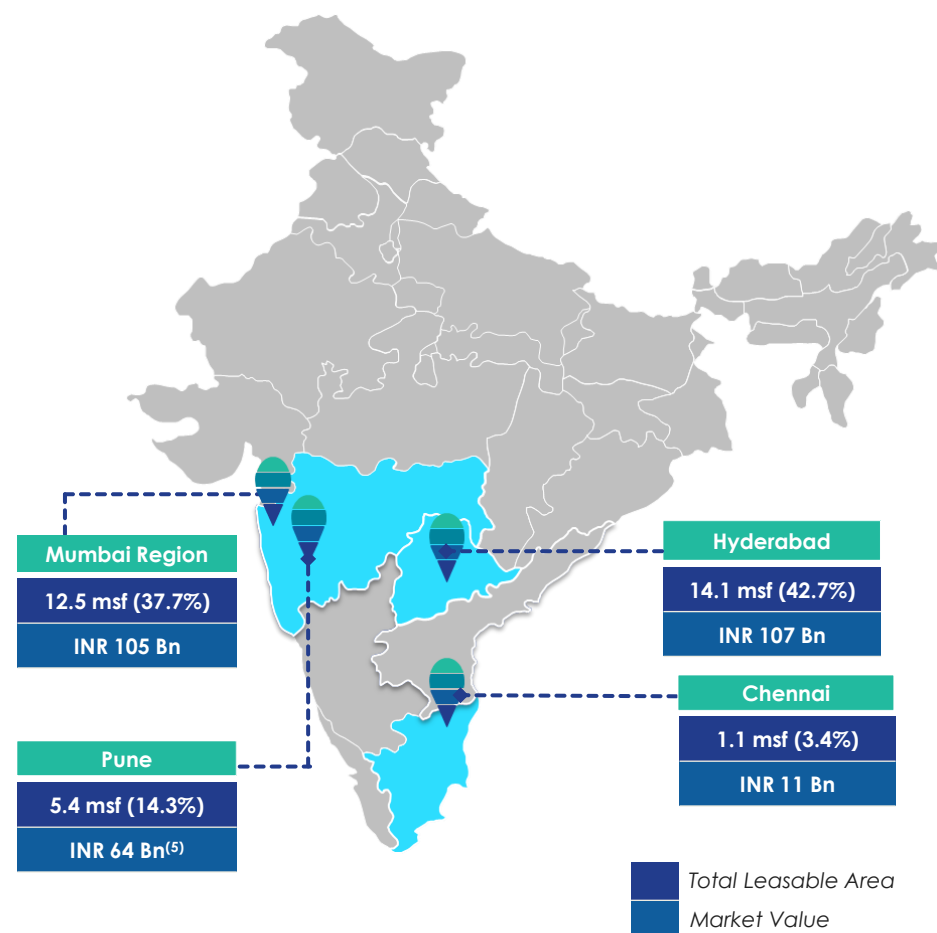
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

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. As on 31 Dec 2023.

2. Market Value as on 31 Dec 23

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 and adjusted for completion status as of 31 Dec 2023

4. 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

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⁾

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**
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 30 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

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⁾

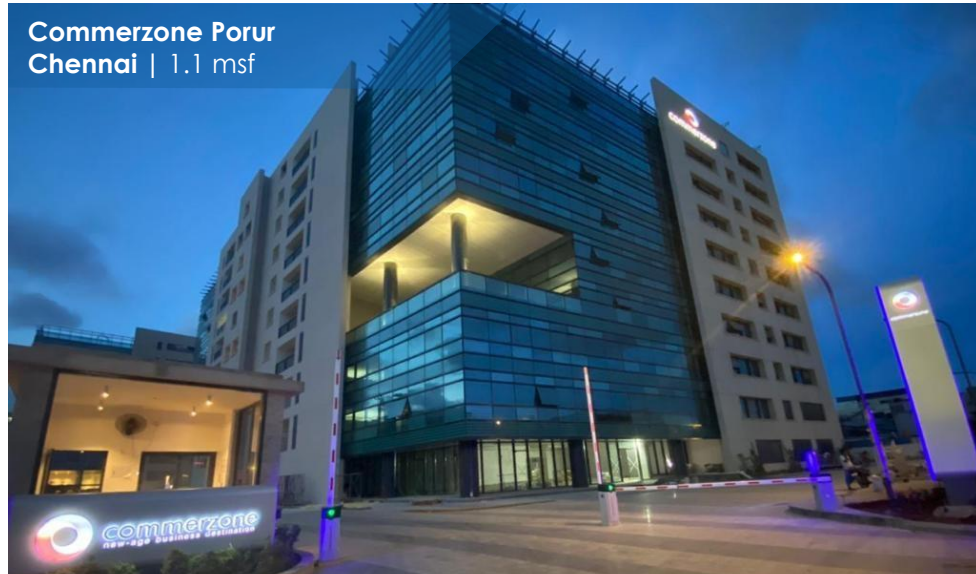


**Completed Area: 1.7 msf
Committed Occupancy: 96.1%**

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



Completed Area: 1.1 msf; Committed Occupancy: 80.1%



Completed Area: 0.8 msf; Committed Occupancy: 98.0%



Completed Area: 0.8 msf
Committed Occupancy: 100.0%



Completed Area: 0.6 msf
Committed Occupancy: NIL



Completed Area: 0.1 msf
Committed Occupancy: 100.0%

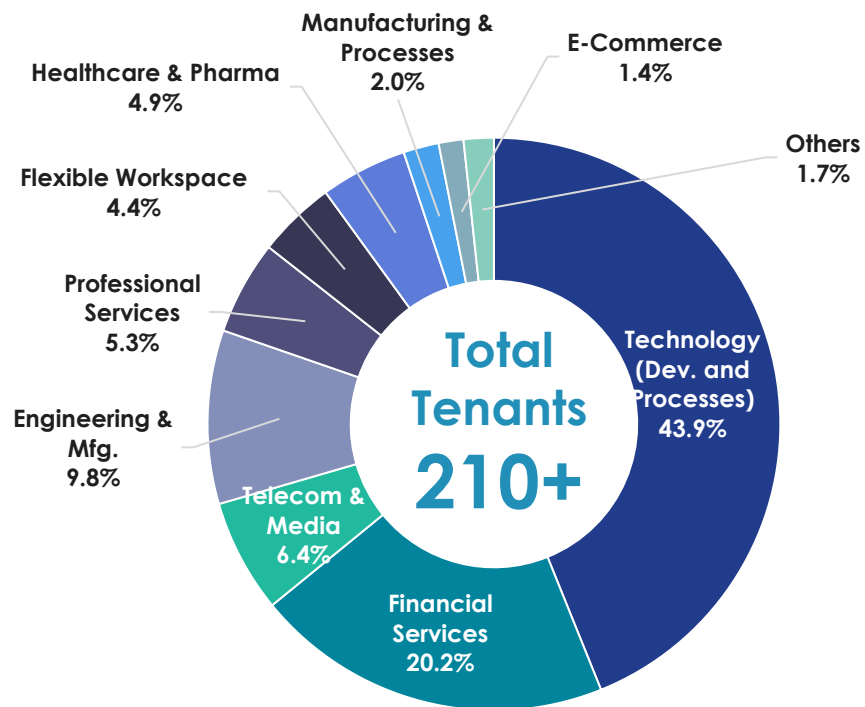
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

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

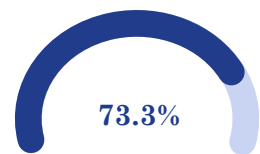
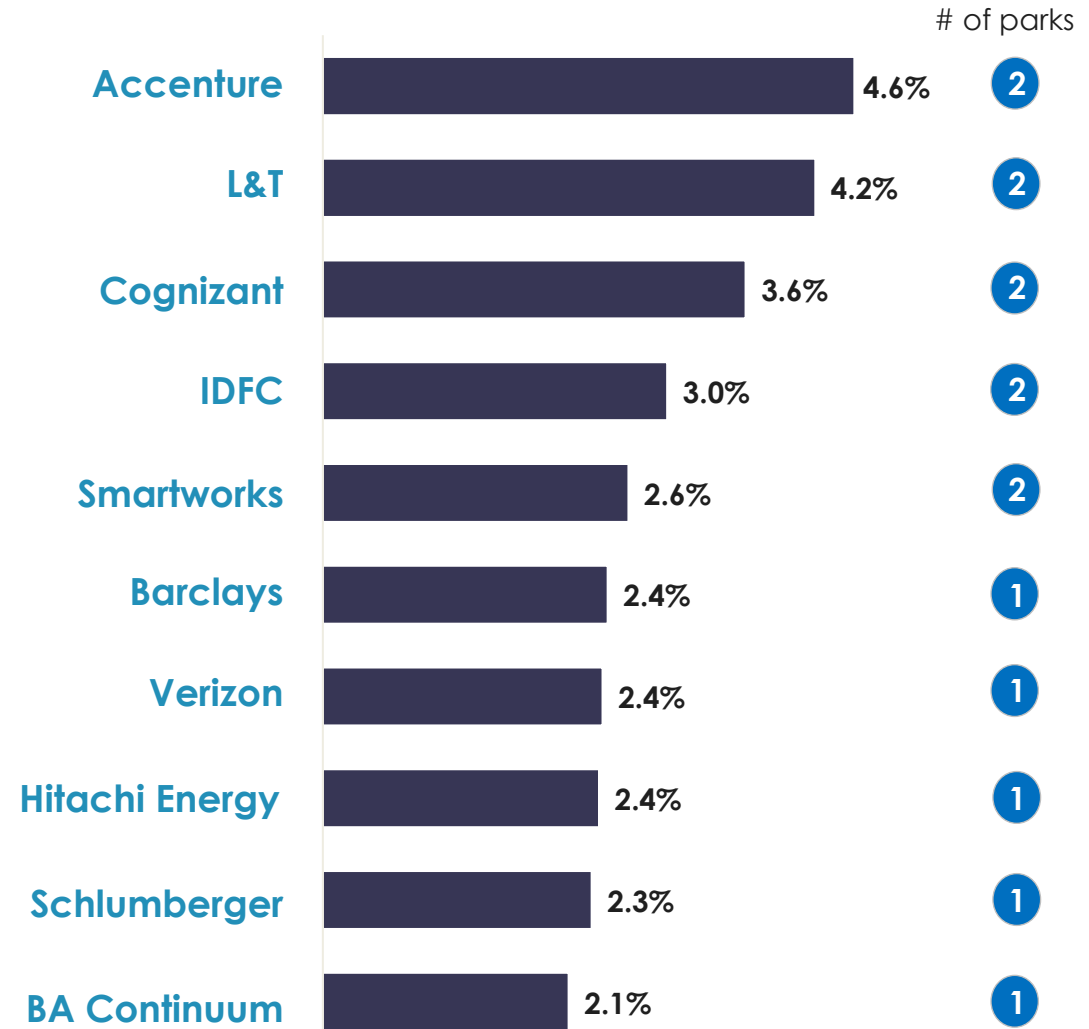
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾

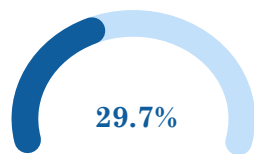


Top 10 tenants Gross Contracted Rentals contribution (29.7%)

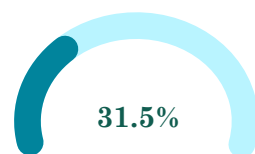
% of total Gross Contracted Rentals⁽¹⁾



Share of foreign MNCs in rentals ⁽¹⁾



Share of top 10 tenants in rentals ⁽¹⁾



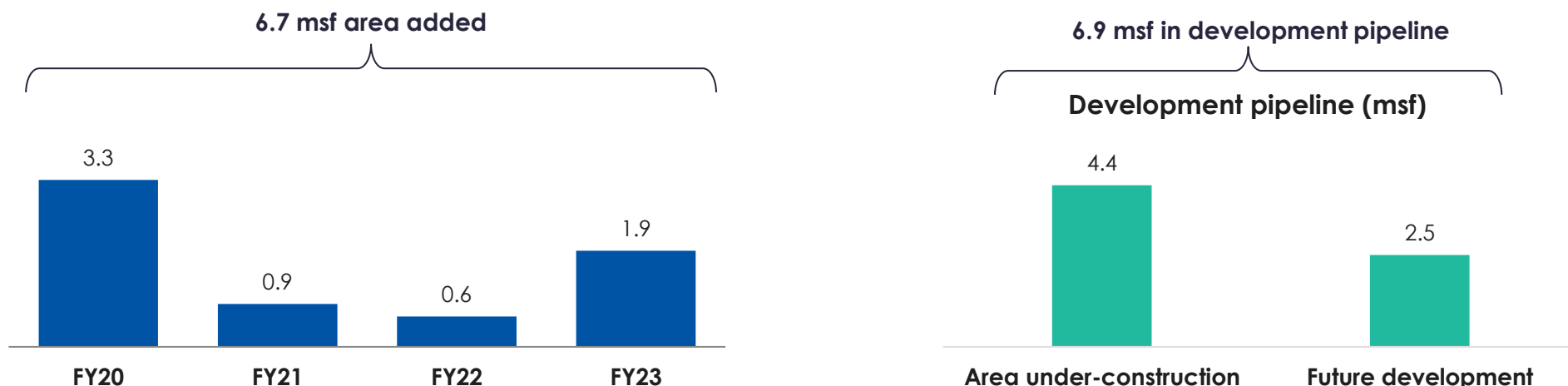
Share of Fortune 500 companies in rentals ⁽¹⁾⁽²⁾

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



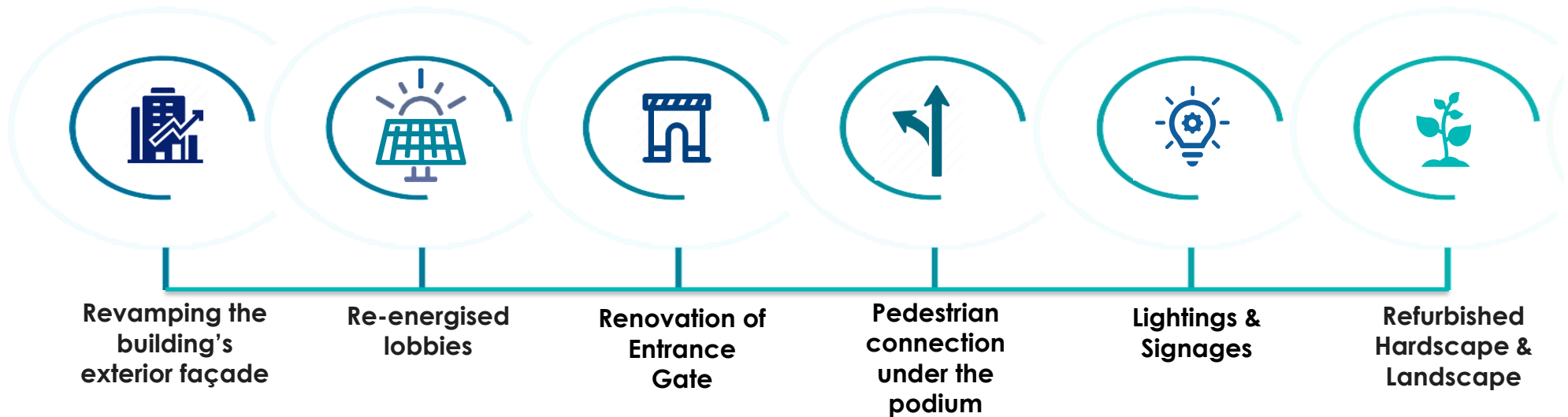
Leasable area: 1.3 msf
Estimated Completion: Q4 FY26



Leasable area: 1.6 msf
Estimated Completion: Q4 FY27

Re-energizing Parks with Building and Infra Upgrades

Case Study - Mindspace Airoli East, Mumbai Region



Before

Façade of old building



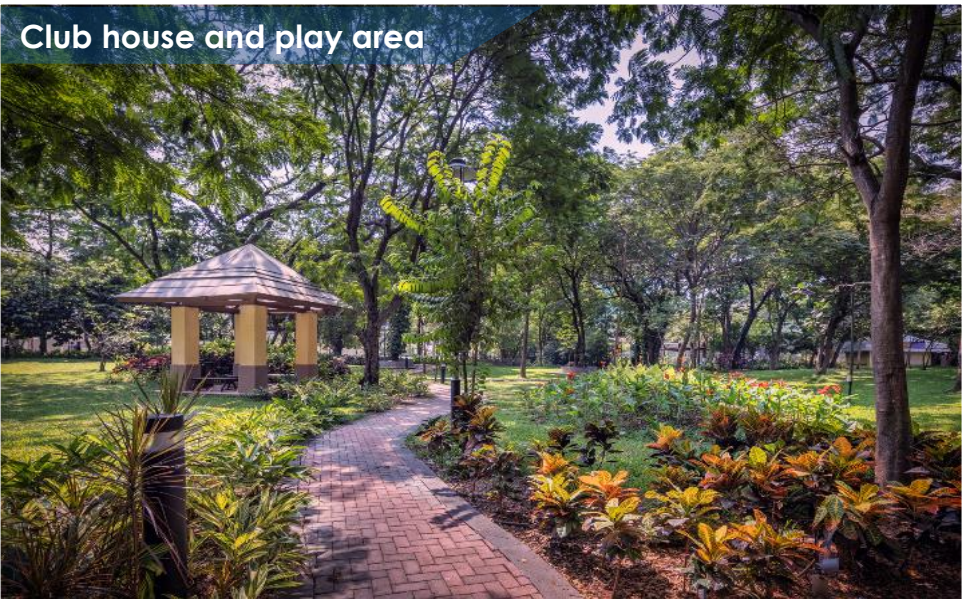
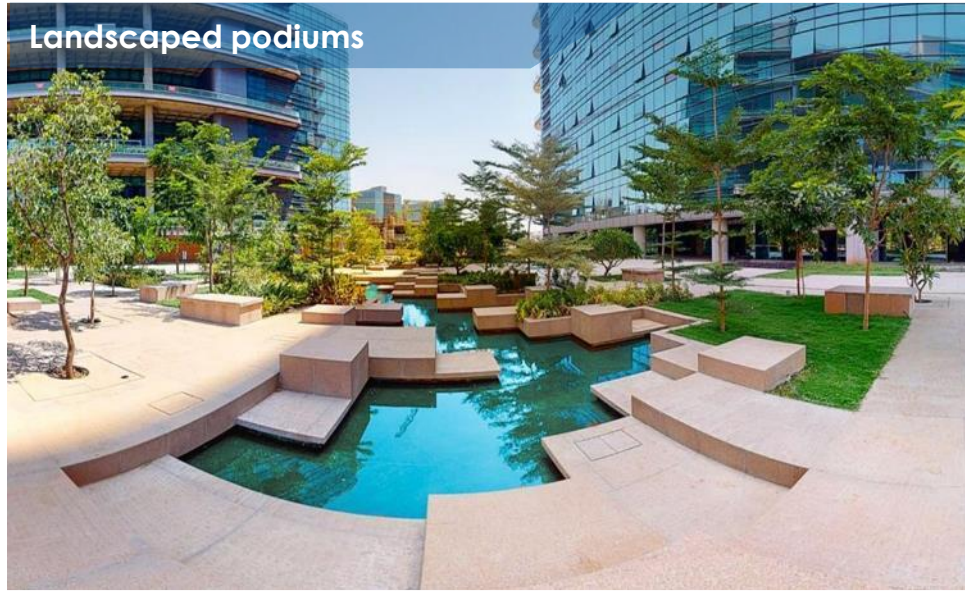
After

Current



Attracting Millennial Workforce of India

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



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

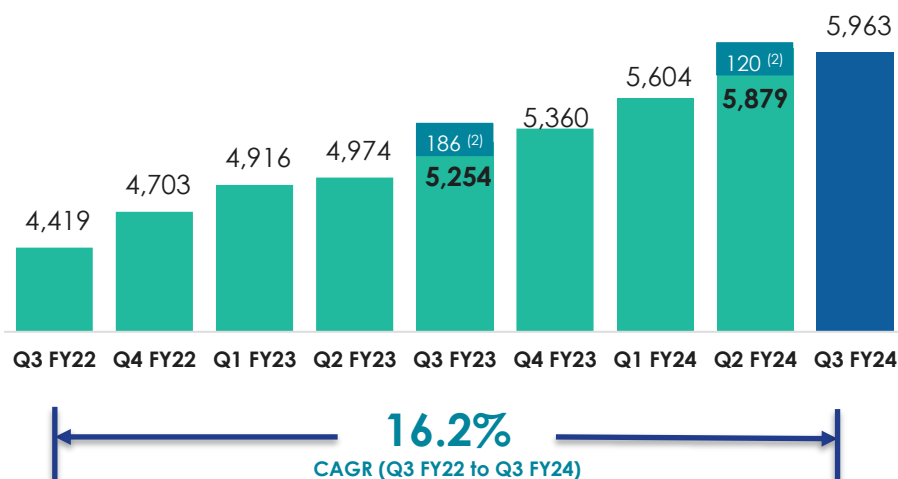
1. Includes hard option of 0.1 msf

2. Committed Occupancy of 75%; Completed area as on 31 Dec 23
3. Effective from Aug 20

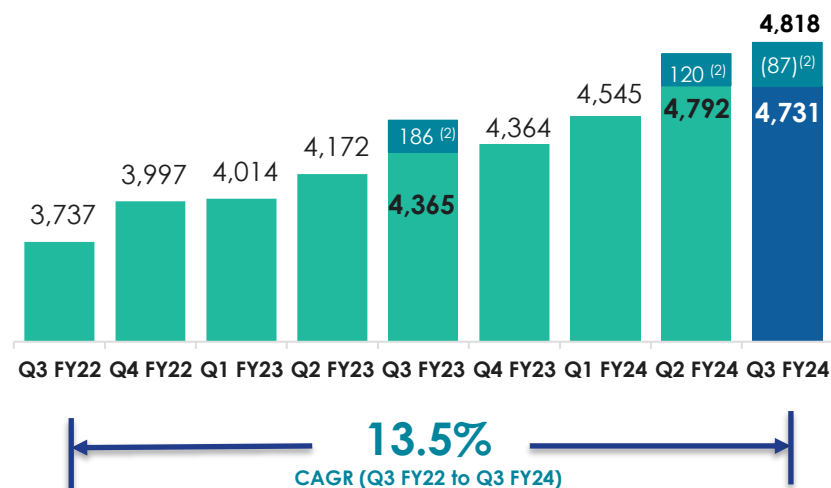
Key Financial Metrics

Delivered consistent growth on key financial metrics

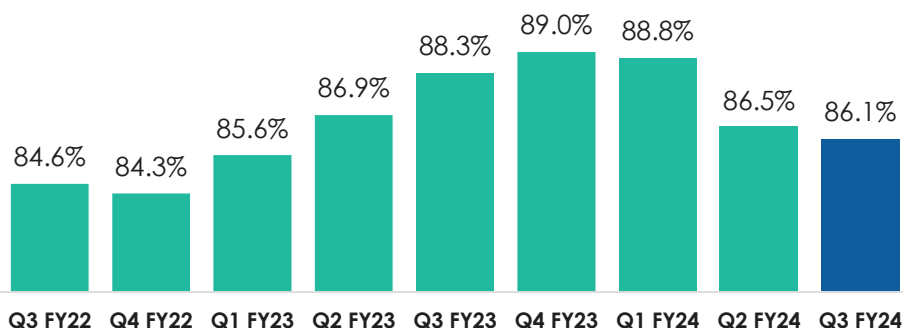
Revenue (INR mn) ⁽¹⁾



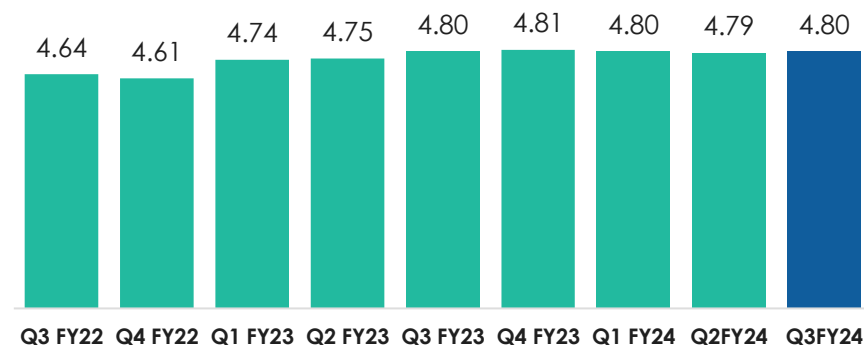
NOI (INR mn) ^(1,3)



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

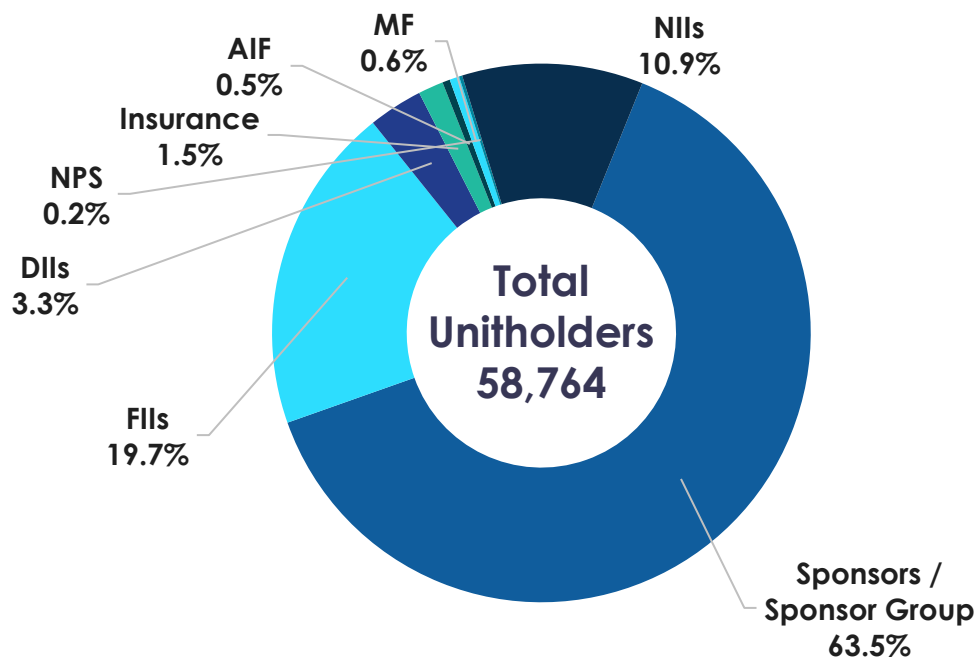
3. Growth % excludes one offs

Unitholding Pattern as on 31 December 2023

INR **19,172** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



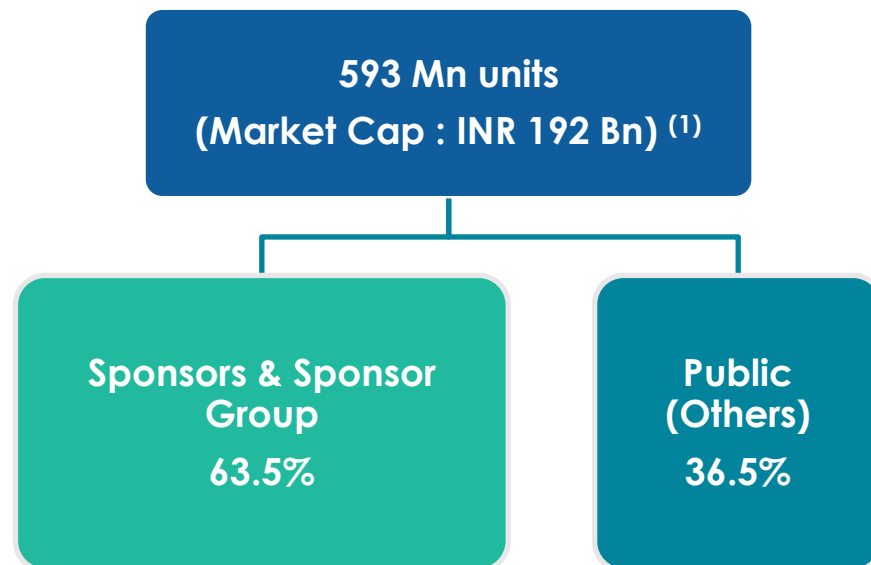
Total Unitholders

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

Beyond Business Operations, Towards Long-term Value

Commitment to Ecological balance, health & safety

CLIMATE GROUP
EV100

First Real Estate entity
to join the initiative

RE100
CLIMATE GROUP **CDP**

Committed to 100%
Renewable Power



MindSpace REIT is
certified as Great
Place to work



- Development and Standing Investment – 5/5 stars
- Ranked 1st in India to score 100/100 as 'Global Listed Sector Leader' in Office Development Benchmark



- Received WELL Health & Safety certification for 41 buildings across locations



Received Awards/Certification

- 9 'Sword of Honour' across 7 parks
- Five Star rating
- COVID 19 Assurance Statement



98.6% of completed portfolio is rated LEED/IGBC Gold/Platinum



Thank You

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