



Investor Presentation

March 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⁾

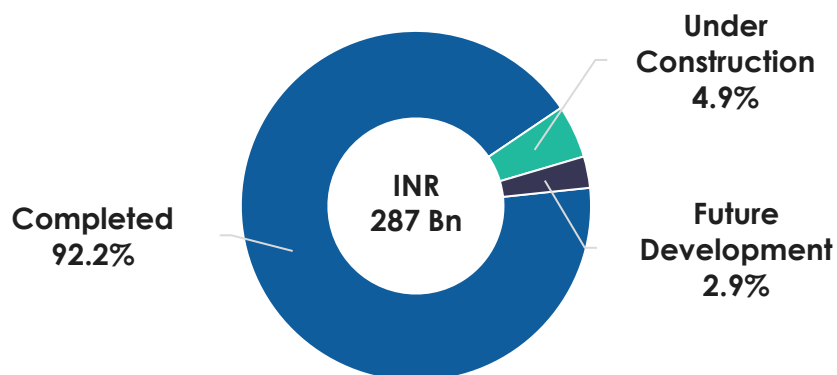
86.1%
Committed Occupancy
on 26.2 msf

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

21.0 %
Loan to Value⁽⁴⁾

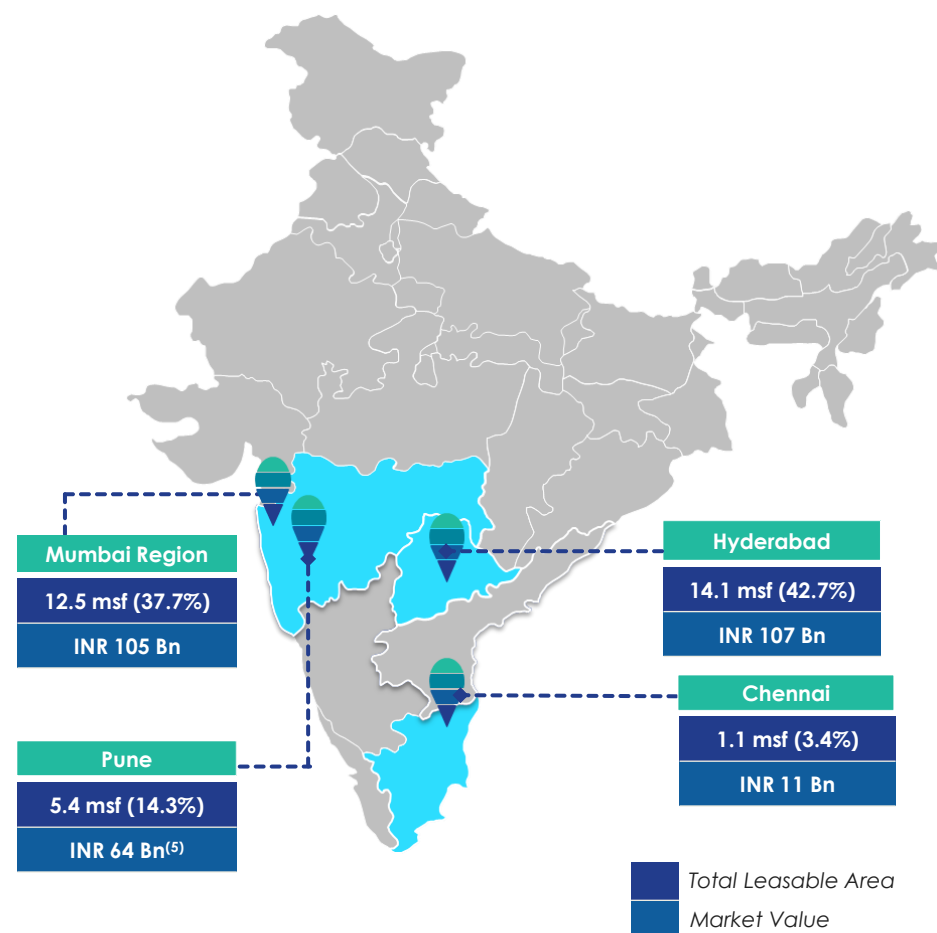
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

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

Delivered Robust Performance since Listing

Cumulatively distributed INR 61.5 p.u. since listing, with more than 90% being tax-free

13 msf

Gross Leasing ⁽¹⁾

21.9 %

Re-leasing Spread
on 8.7 msf

2.3 msf

Delivered New
Developments

7.0% CAGR

In-place rent

INR **36.5** Bn

Total distribution till
date⁽³⁾

12.3 %

Annualized
returns⁽³⁾

21 %

Loan to Market
Value⁽²⁾⁽⁴⁾

7.8 % p.a.

Weighted Average
Cost of Debt as on
31 Dec 23⁽⁵⁾

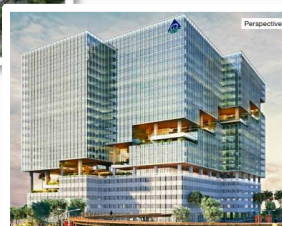
**Acquired 0.24 msf
in Commerzone Porur**



**Initiated Redevelopment
of c.3.0 msf**



**Demolition through
'Implosion
technology'**



INR **5.5** Bn

**1st REIT level
Green Bond
Issuance in
India**



1st

Ranked in
Asia



Five Star GRESB Rating for
Development and Standing
Investment

100/100

Development Score

91/100

Development Score

1. Includes releasing and vacant area leasing
2. 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
3. Includes distribution for Q3 FY24. Annualized Returns as of 8th March, 2024.

4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment, as of 31 December 2023.
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs

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⁾

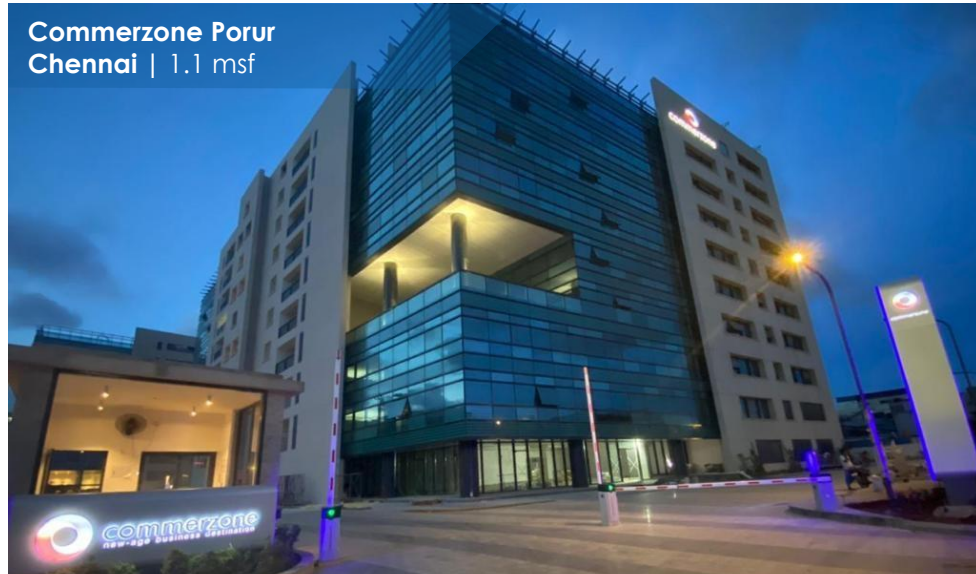


**Completed Area: 1.7 msf
Committed Occupancy: 96.1%**

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%

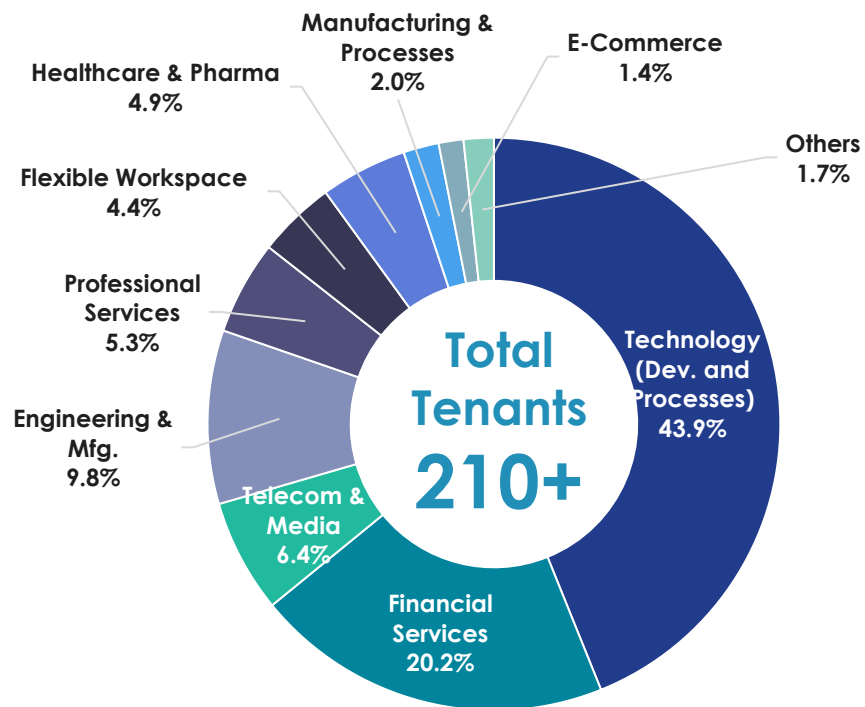
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

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

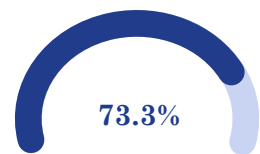
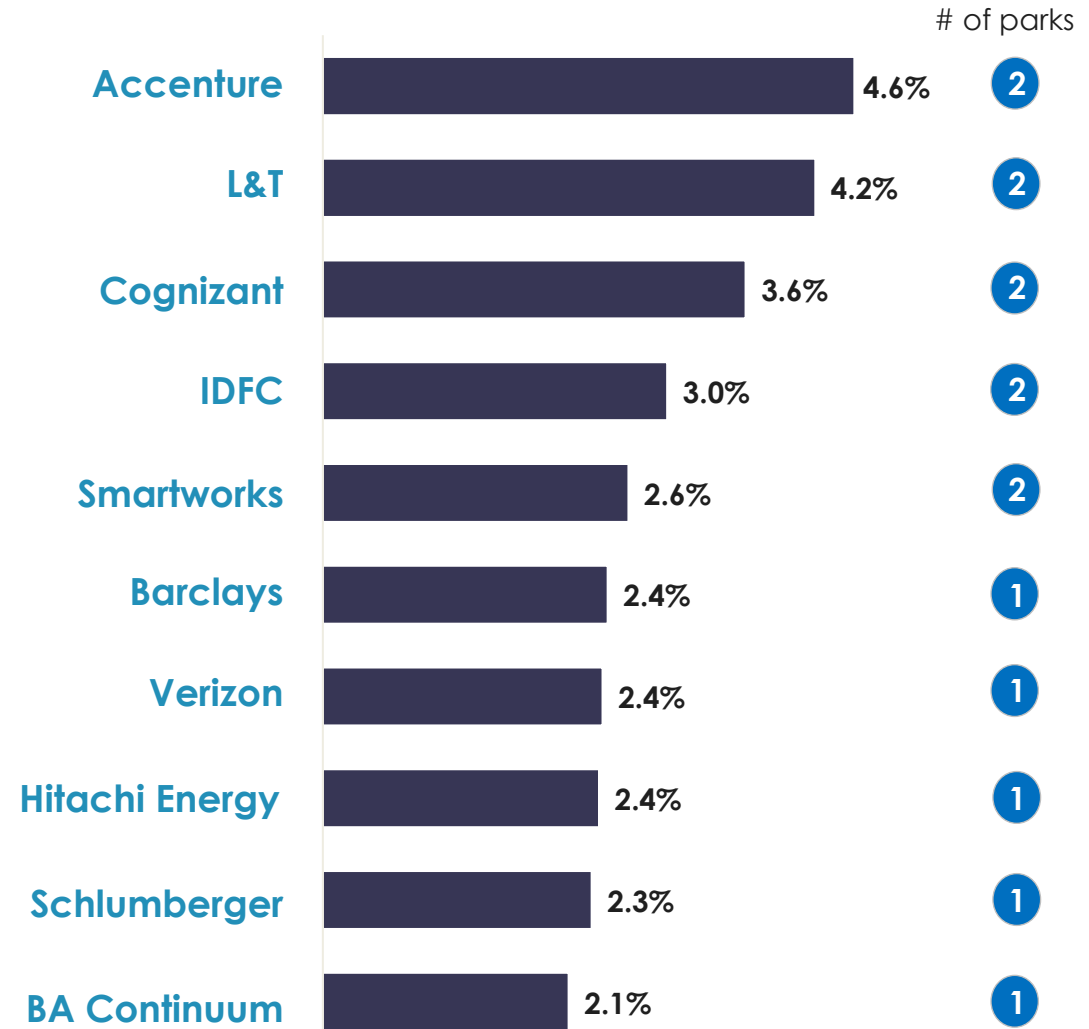
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾

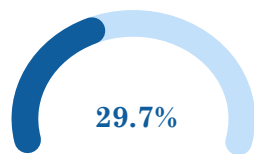


Top 10 tenants Gross Contracted Rentals contribution (29.7%)

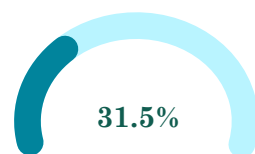
% of total Gross Contracted Rentals⁽¹⁾



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

Unlocking value & fostering growth through strategic redevelopment initiatives



0.8 msf

3.6x



c.3 msf

Note: Images shown are Perspectives

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)**



**Mindspace Airoli East
Highstreet (~0.05 msf)**



**Mindspace Airoli West
Building 8- Data center (~0.3 msf)**



**Mindspace Madhapur
Building 1 (~1.3 msf)**



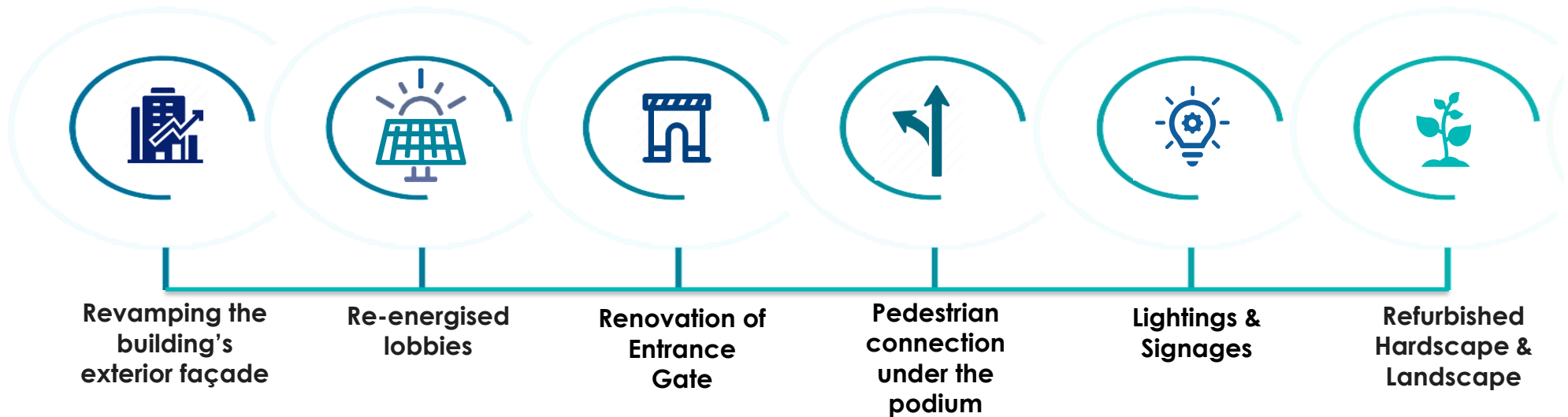
**Mindspace Madhapur
Experience Center (~0.13 msf)**



**Mindspace Madhapur
Building 8 (~1.6 msf)**

Re-energizing Parks with Building and Infra Upgrades

Case Study - Mindspace Airoli East, Mumbai Region



Before

Façade of old building



After

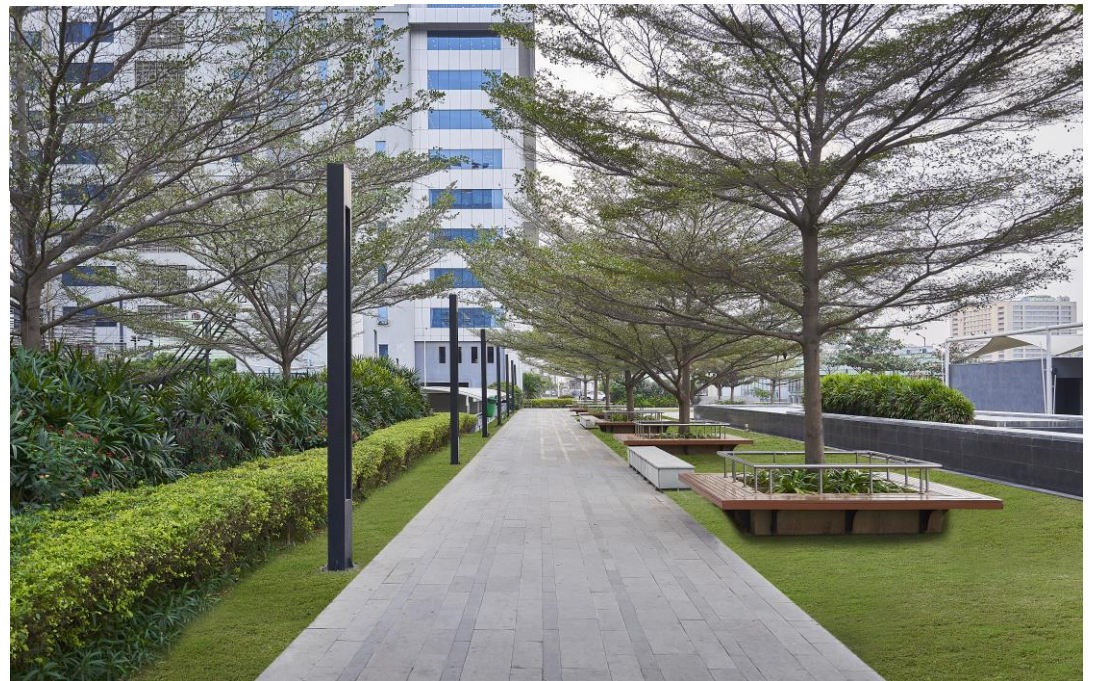
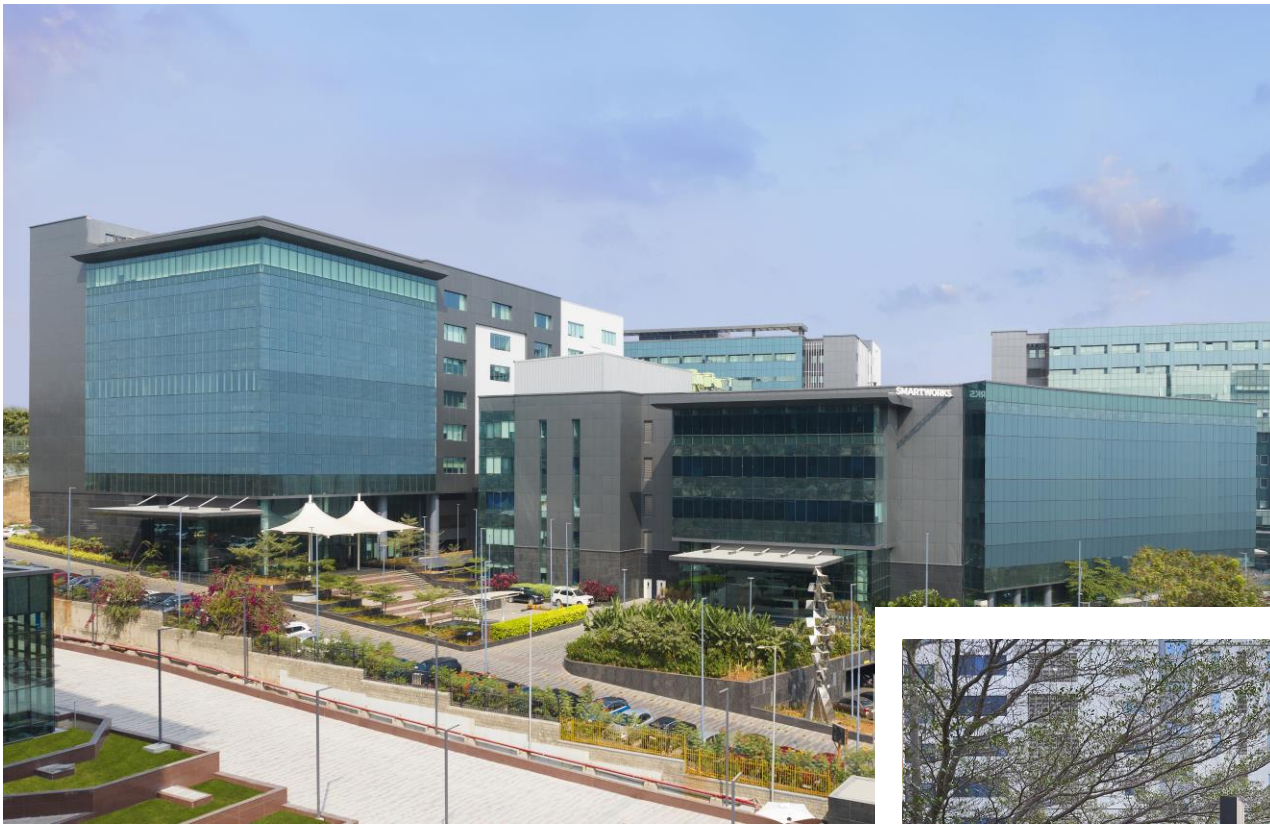
Current



Dynamic Environment, Vibrant Workspaces

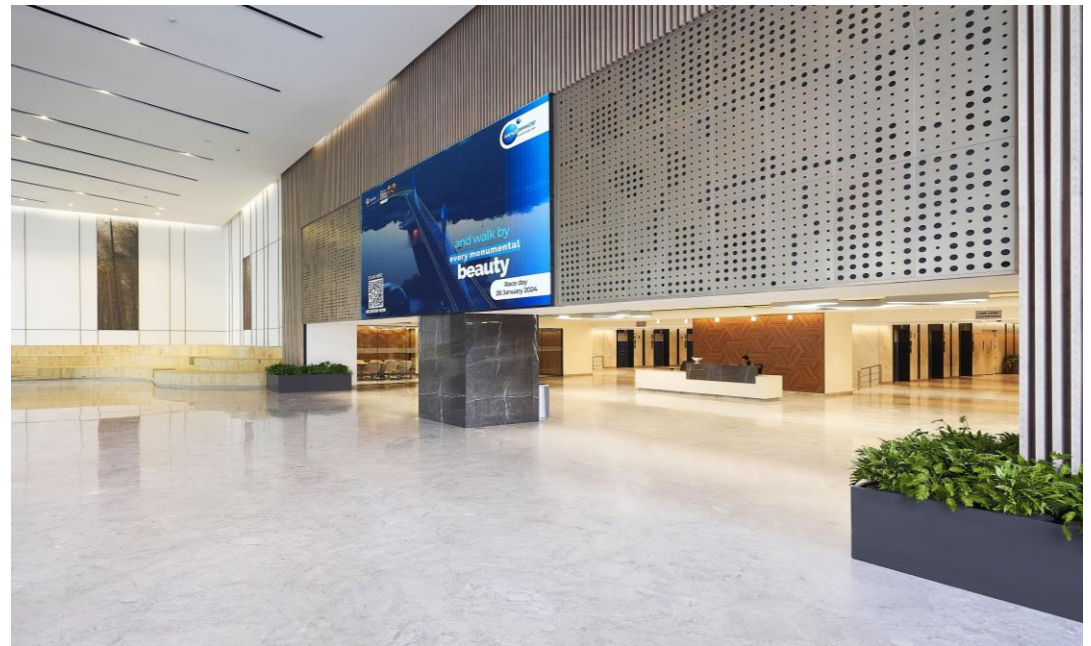


Energized Landscape for Business Excellence



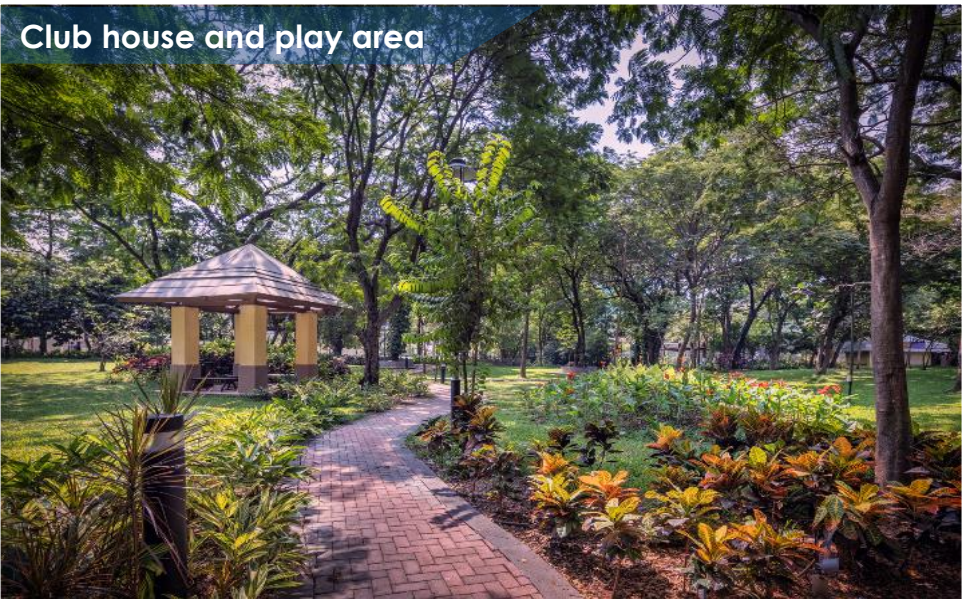
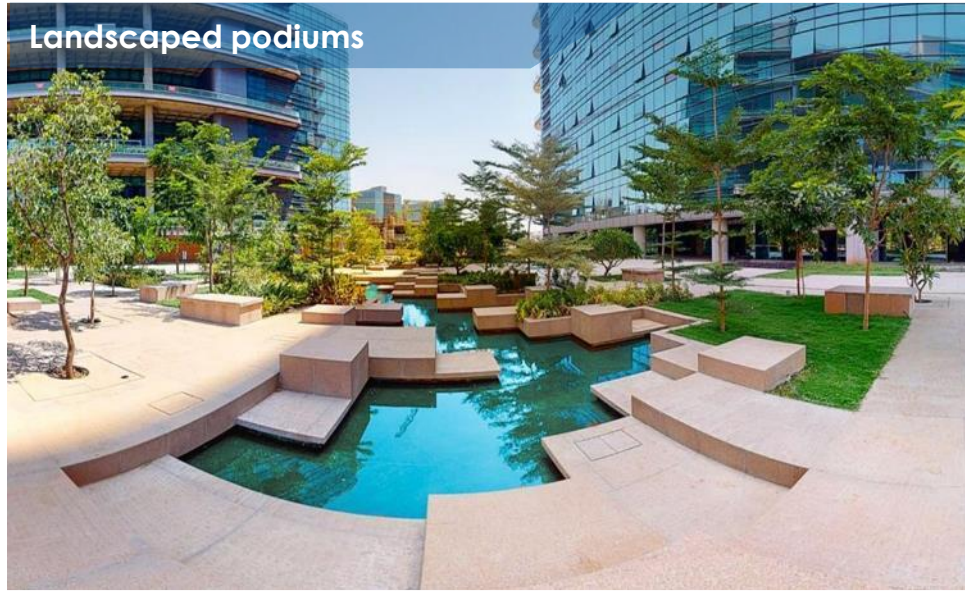
Infusing modern design elements to elevate entry experience

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



Delivering Occupancy Growth

Non-SEZ portfolio has achieved pre-COVID occupancy levels⁽¹⁾

c. **99%**
Pune

c. **95%**
Madhapur

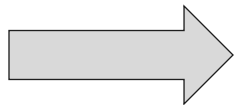
c. **99%**
Airoli (Non-SEZ)

Decks cleared for SEZ space unlocking; Strong demand for Non SEZ spaces in Airoli

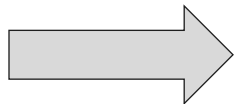
c. **0.4** msf
Conversion to NPA approved⁽²⁾

c. **1.5** msf
Additional filed for conversion

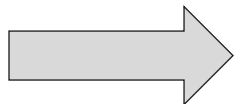
c. **2.3** msf
Vacant SEZ Area expected to lease in 2-2.5 years



Airoli - Promising micro market for growth driven by infrastructure



Seamless integration of MMR



Competitive pricing and accessible talent pool

(1) Committed Occupancy as of 31 Dec 2023 (2) Subject to satisfaction of approval conditions
NPA : Non Processing Area

Rapid Infrastructure Growth to spur Navi Mumbai Office Demand

Multiple infrastructure projects to enhance seamless connectivity

Trans Harbor Link



- Strong demand from domestics & BFSI companies
- Enhanced connectivity in Navi Mumbai, driven by Infrastructure developments

NMIA – Announced date of operation from March 2025



Navi Mumbai International Airport (NMIA)



Airoli becomes a beneficiary of multiple infra projects in all directions

Airoli Katai Naka Tunnel Road



Announced commencement date in 2024 for Phase 2



Navi Mumbai metro commenced in 2023



Kalwa Bridge



Inorganic growth through ROFO assets

Continuous
sponsor
pipeline
(~15 msf
potential)

Two assets
had been
offered →

Commerzone Raidurg
Hyderabad



~ 1.8 msf

Leased to Qualcomm

The Square BKC 98
Mumbai



~ 0.15 msf

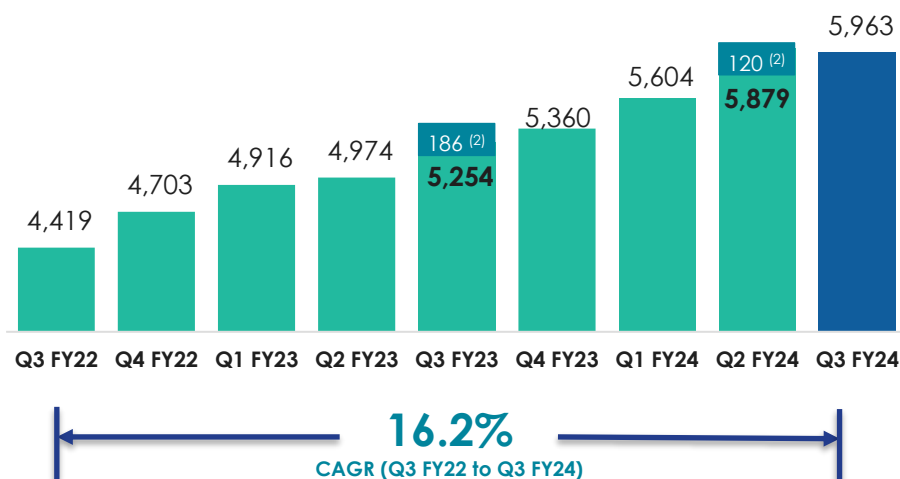
Leased to BFSI tenant

In addition to sponsor assets, third party inorganic opportunities being explored

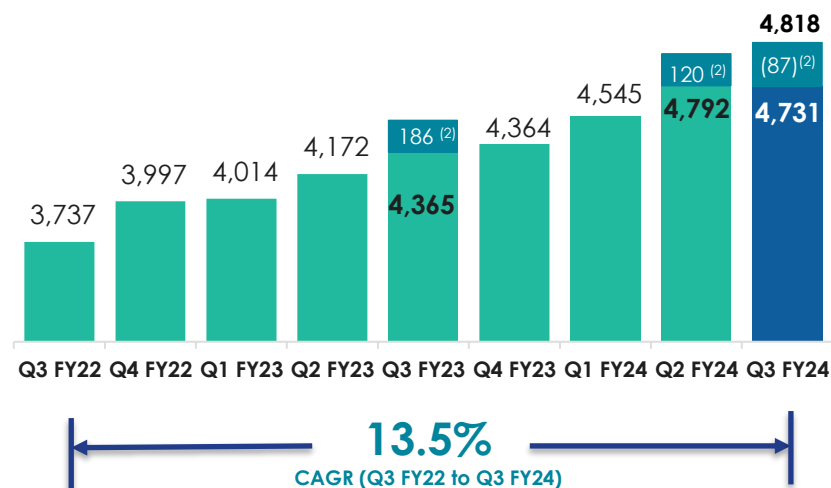
Key Financial Metrics

Delivered consistent growth on key financial metrics

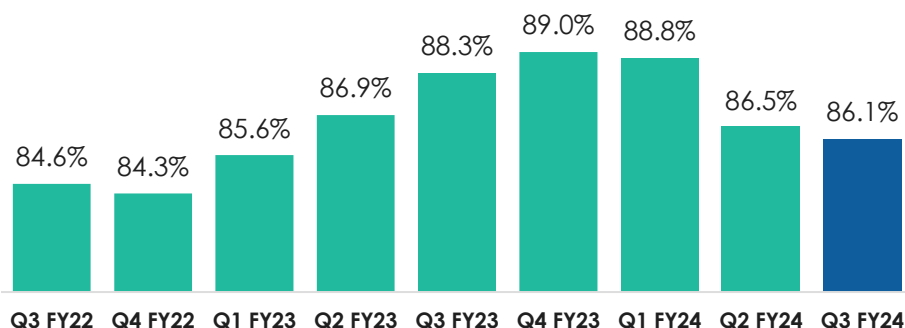
Revenue (INR mn) ⁽¹⁾



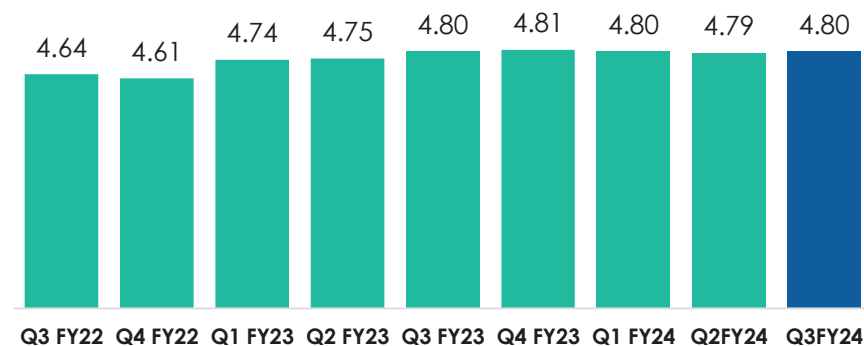
NOI (INR mn) ^(1,3)



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

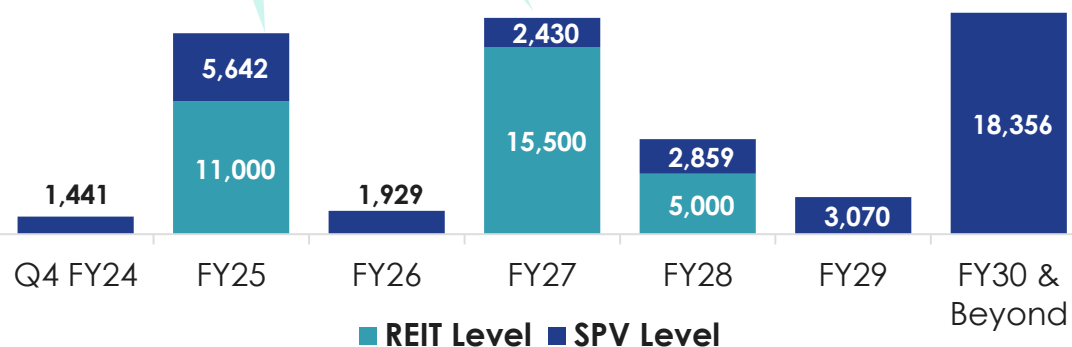
Net Debt to EBITDA ⁽⁵⁾

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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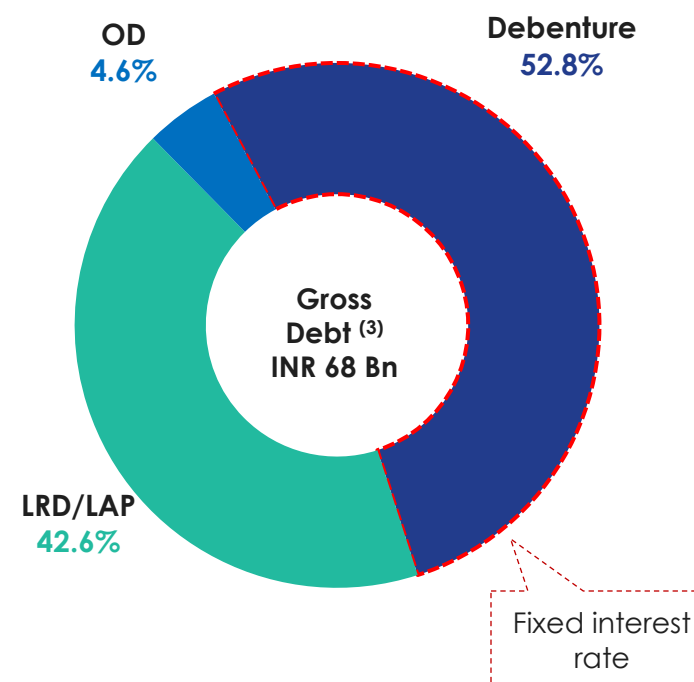
Repayments spread across the year and shall be
refinanced from diversified pool of capital;
Debt Headroom Available



**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

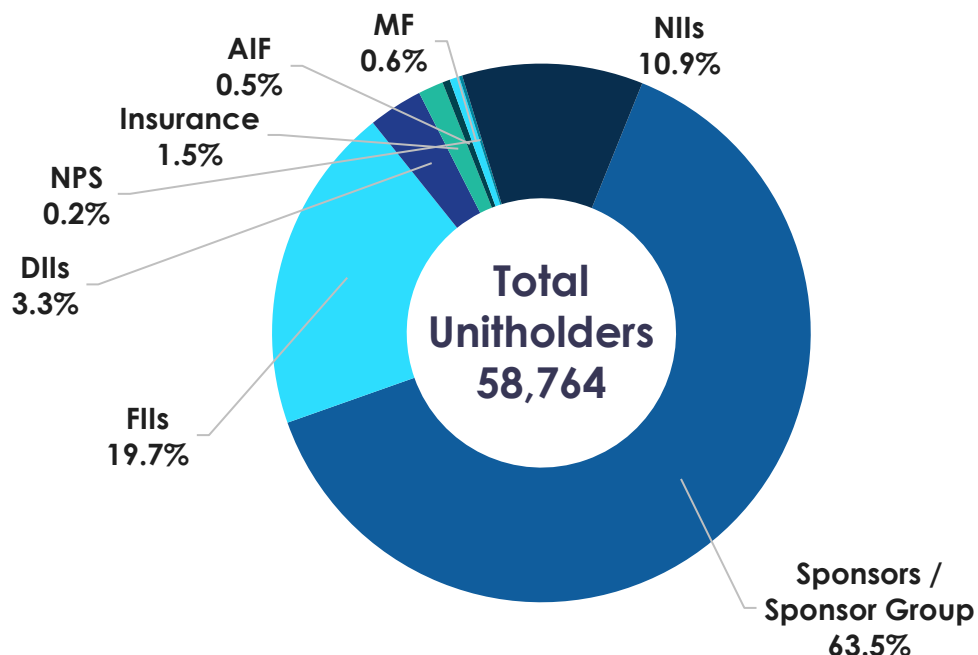
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
6. Adjusted for discount on issuance resulting to INR 1,446 Mn

Unitholding Pattern as on 31 December 2023

INR **19,172** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



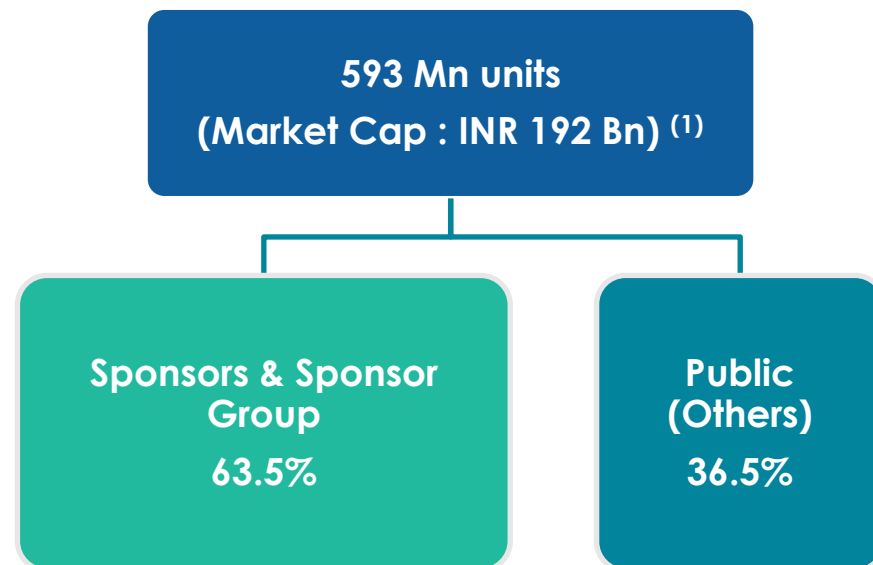
Total Unitholders

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

Thank You

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(Finance & Investor Relations)

Email id: ir@mindspacereit.com

