



# Investor Presentation

November 2023

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# Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

**32.3** msf  
Total Leasable Area <sup>(1)</sup>

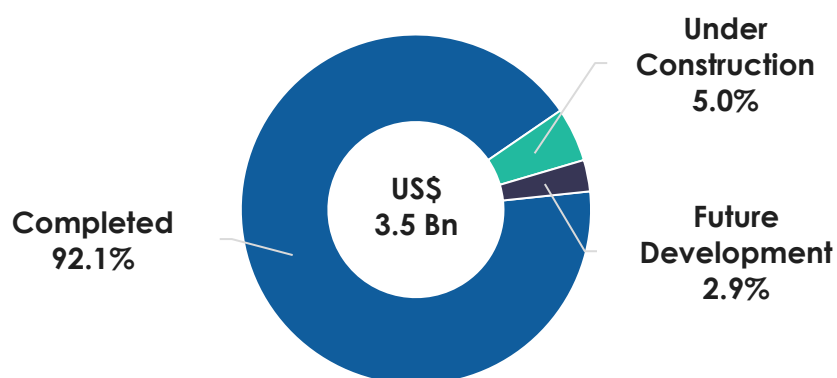
**86.5%**  
Committed Occupancy  
on 26.1 msf

US\$ **2.2** bn  
Market capitalization<sup>(1)</sup>

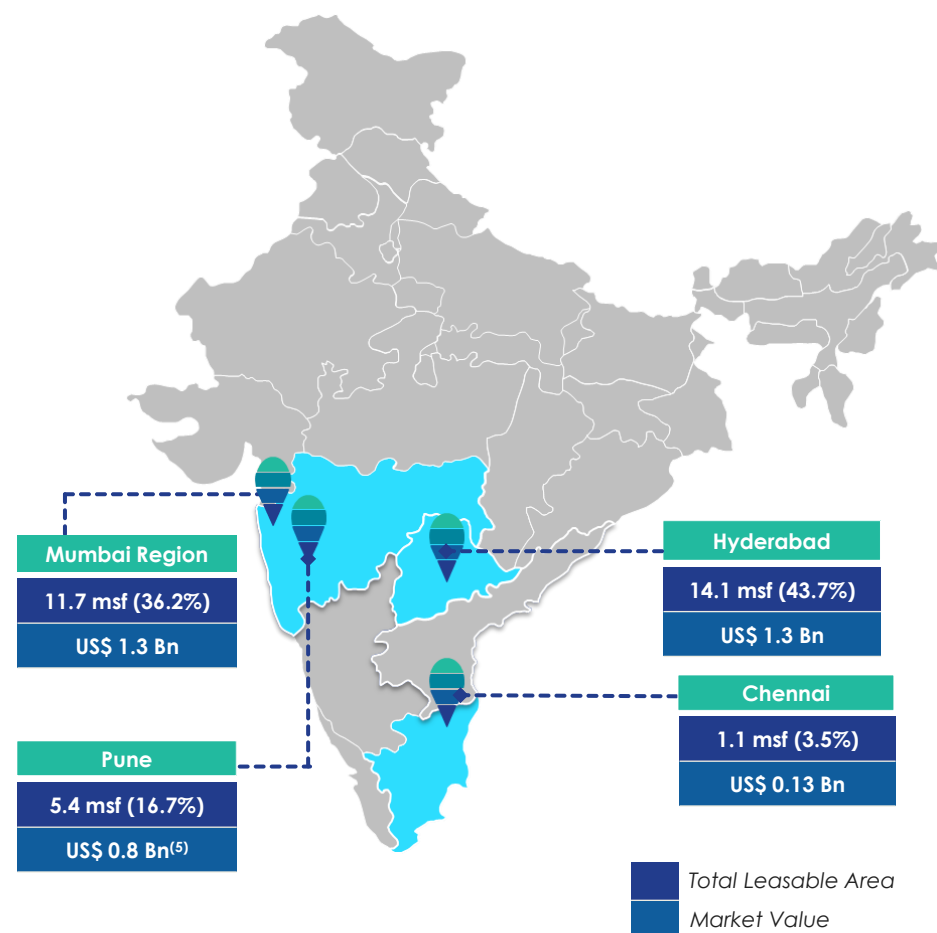
**19.8 %**  
Loan to Value<sup>(4)</sup>

- 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 92.1% of the Market Value<sup>(3)</sup>



## Presence in 4 out of top 6 Indian office markets



1. Comprises 26.1 msf Completed Area, 2.9 msf of Under-Construction area and 3.3 msf Future Development Area. As on 30 Sep 2023. 1 USD = 83.178 INR.  
2. 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  
3. 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 30 Sep 23  
4. Includes Market Value of Facility Management Division

# Mindspace REIT – At a Glance (H1 FY24)

1

## Operating Highlights

**1.1** msf  
Gross Leasing

**0.8** msf  
Re-leased Area

**0.3** msf  
New and Vacant Area  
Leased

**9.8** %  
Re-leasing Spread <sup>(1)</sup>  
on 1.0 msf

**86.5** %  
Committed  
Occupancy

INR **73** psf/month  
Average Rent for Area  
Leased

2

## Financial Highlights

INR **5,687** Mn  
(INR **9.59** p.u.)  
Distribution for  
H1 FY24

**6.1** %  
Annualized  
Distribution yield<sup>(2)</sup>

INR **9,457** Mn  
NOI<sup>(3)</sup>  
for H1 FY24  
(15.5% growth y-o-y)

INR **369.6** pu  
NAV<sup>(4)</sup>

INR **10.0** Bn  
Raised NCDs in  
H1 FY24

**7.8** %  
Weighted Average  
Cost of Debt

3

## Other Highlights



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



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



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



Recognition from  
USGBC for  
leadership in  
Green Buildings  
at **Green Build  
2023** in  
Washington DC

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 313 p.u. as on 30 Sep 23

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs. NOI for Q1 FY24 has been reclassified by adjusting provision for revenue share

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 <sup>(1)</sup>



**Completed Area: 9.6 msf; Committed Occupancy: 91.9%**

**Mindspace Airoli East**  
Mumbai Region | 5.6 msf



**Completed Area: 4.7 msf; Committed Occupancy: 82.7%**

**Mindspace Airoli West**  
Mumbai Region | 5.2 msf



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

**Gera Commerzone Kharadi**  
Pune | 2.9 msf <sup>(1)</sup>



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

**Commerzone Yerwada**  
Pune | 1.7 msf <sup>(1)</sup>



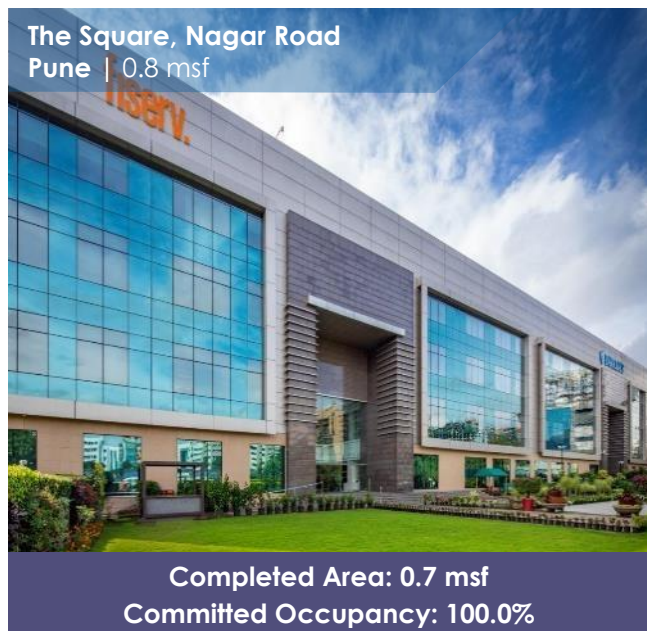
**Completed Area: 1.7 msf  
Committed Occupancy: 99.9%**

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



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

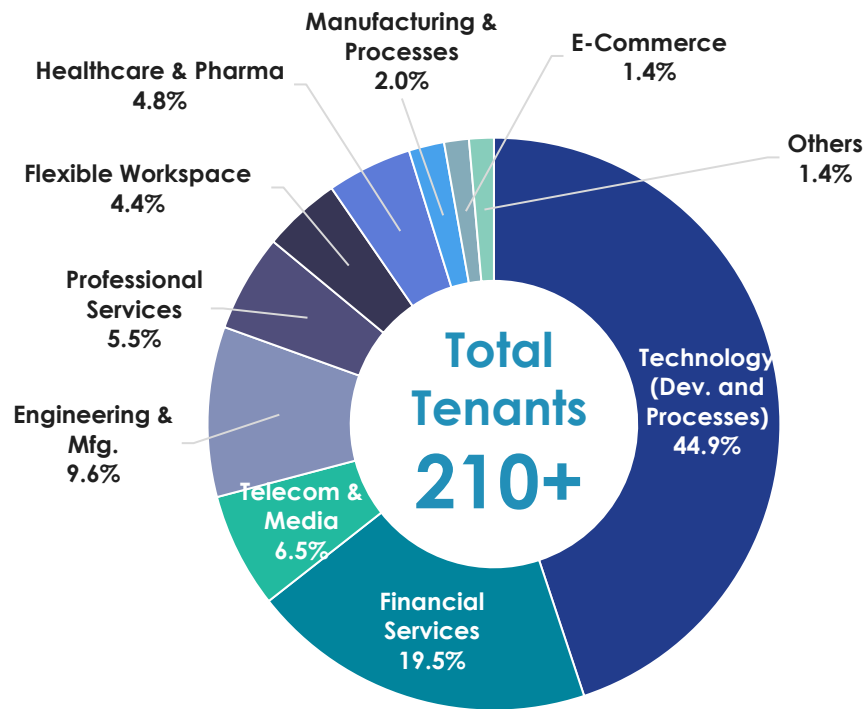
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 29.7% (Sept 23) vs. 30.9% (Jun 23)

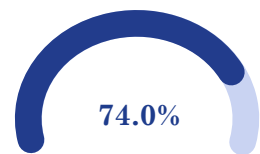
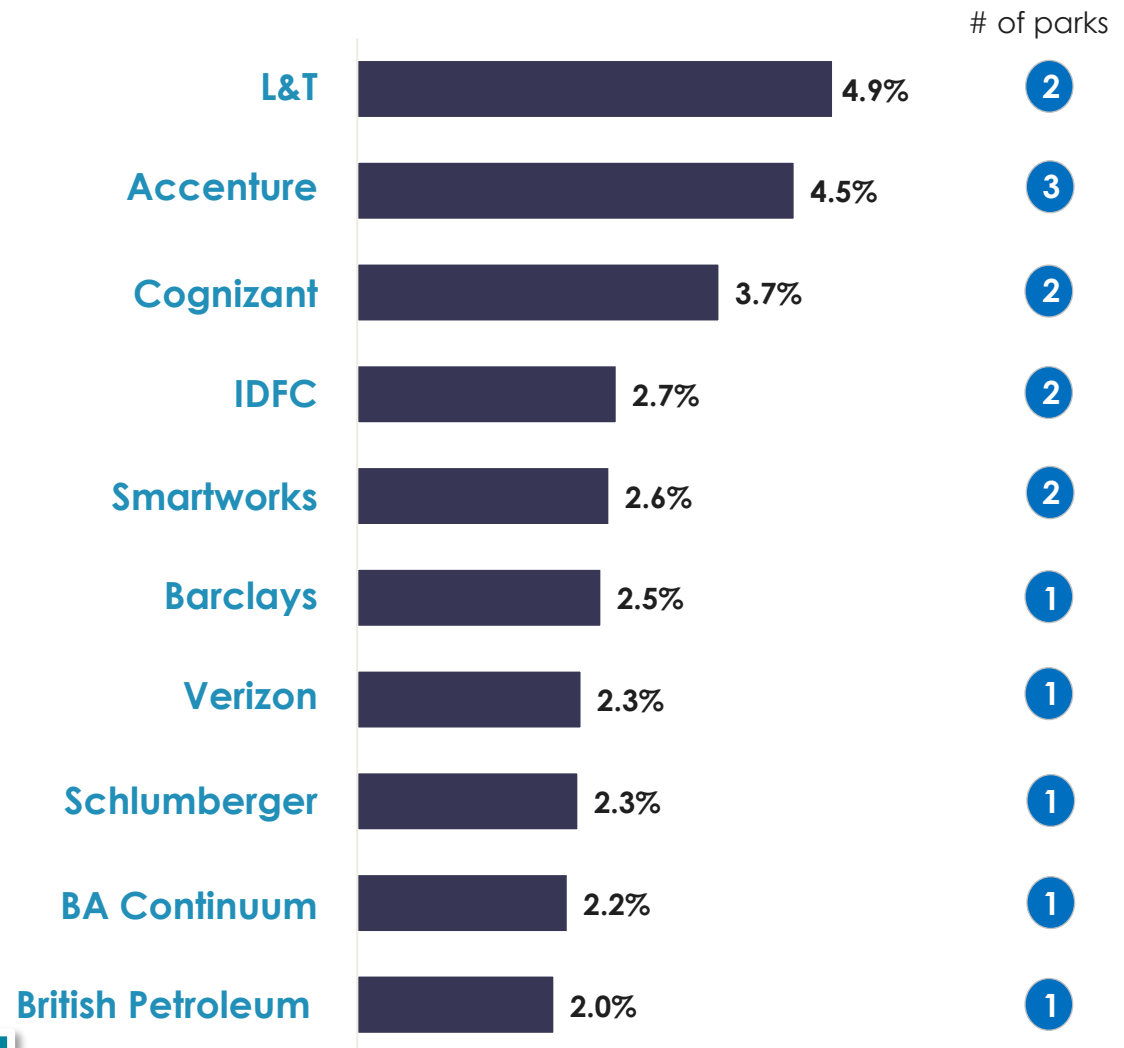
## Diversified tenant mix across sectors

% split by Gross Contracted Rentals<sup>(1)</sup>

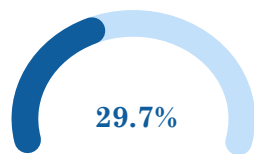


## Top 10 tenants Gross Contracted Rentals contribution (29.7%)

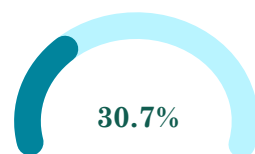
% of total Gross Contracted Rentals<sup>(1)</sup>



Share of foreign MNCs in rentals <sup>(1)</sup>



Share of top 10 tenants in rentals <sup>(1)</sup>



Share of Fortune 500 companies in rentals <sup>(1)(2)</sup>

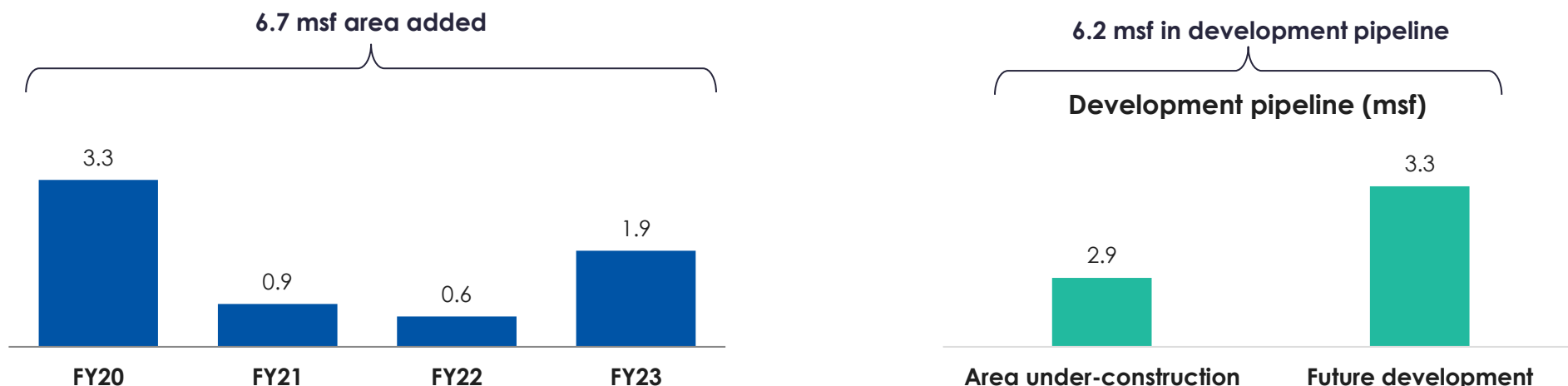
1. Basis Gross Contracted Rentals as on 30 Sept 23

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**

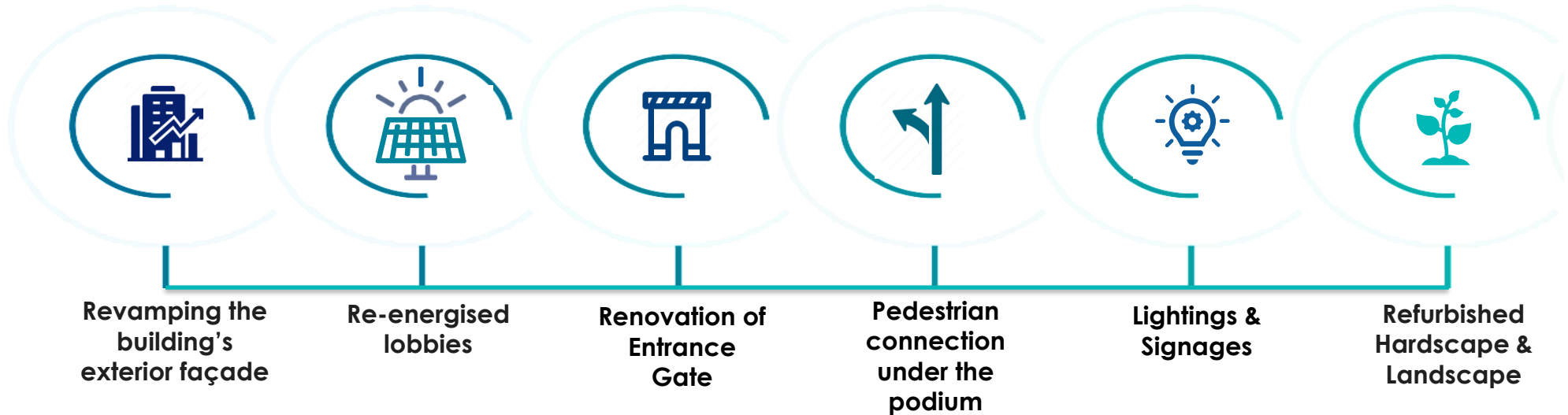


**Leasable area: 1.6 msf**  
**Estimated Completion: Q4 FY27**



# Re-energizing Parks with Building and Infra Upgrades

## Case Study - Mindspace Airoli East, Mumbai Region



**Before**

Façade of old building



**After**

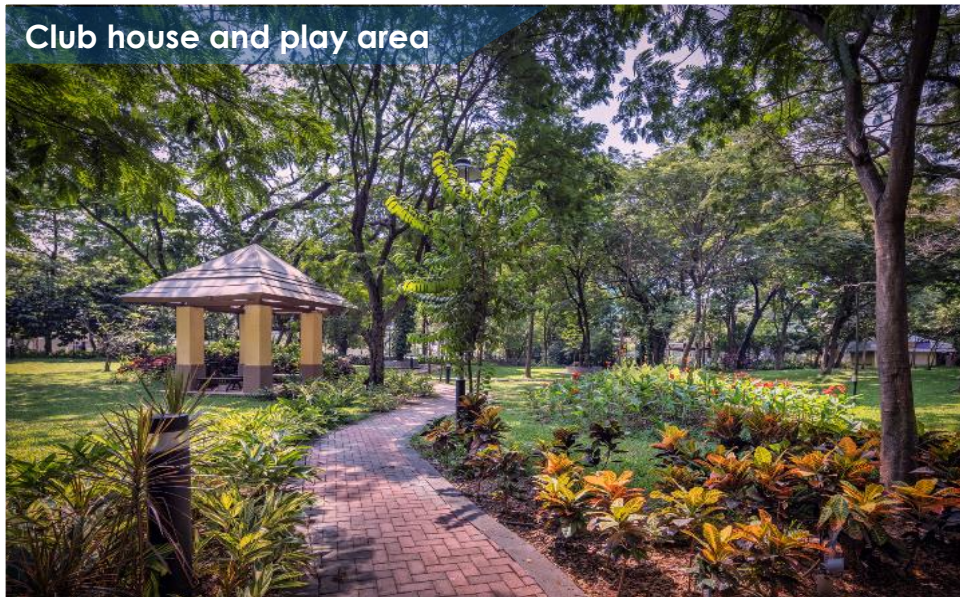
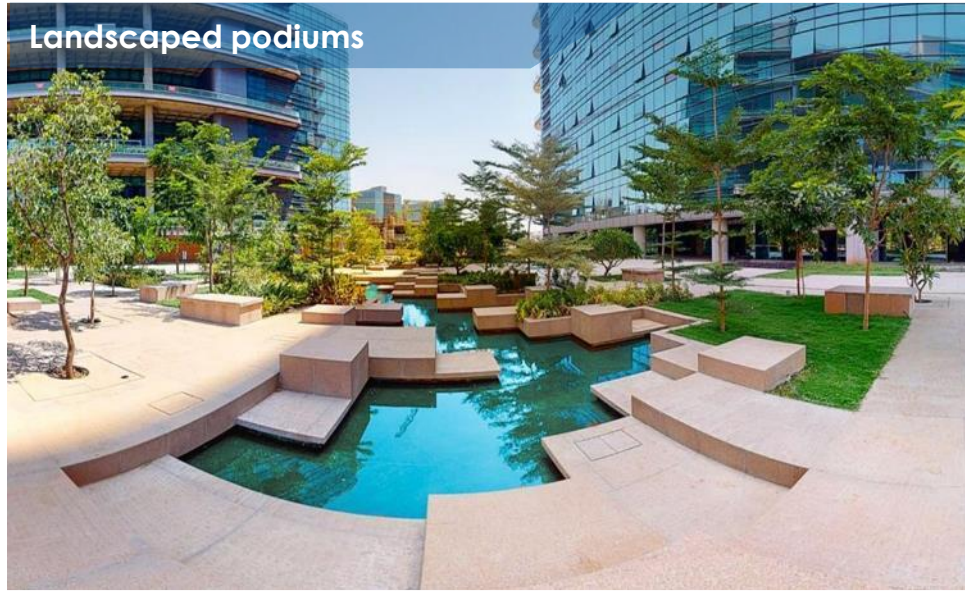
Current





# 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<sup>(3)</sup>

**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:**

- **0.7 msf pre-leased** <sup>(1)</sup>
- B2: Fitout in progress
- Expected completion :  
B1 – Yet to commence  
B2 – **Completed**  
B3 – Q1 FY25

**Perspective**



**Current**



**Mumbai Region | 5.0 msf**  
**Mindspace Juinagar**

**Status:**

- Completed: 1.0 msf<sup>(2)</sup>
- 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

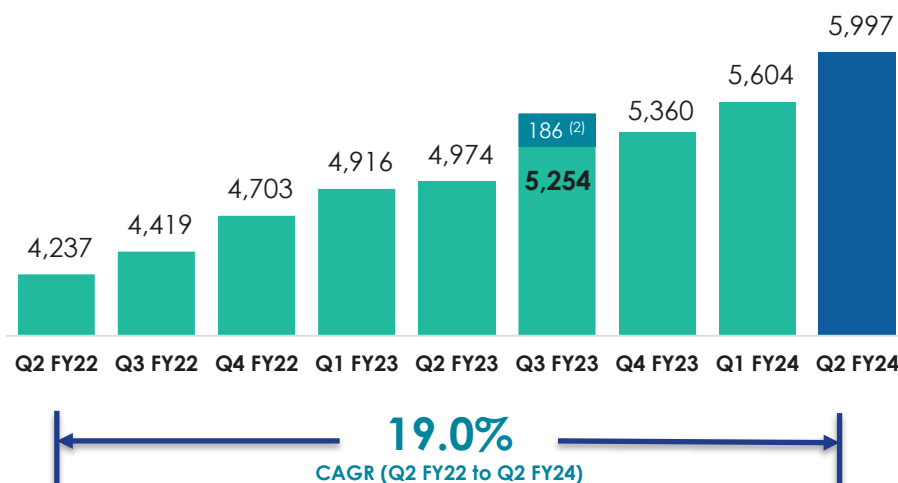
1. Includes hard option of 0.2 msf

2. Committed Occupancy of 64%; Completed area as on 30 Sep 23  
3. Effective from Aug 20

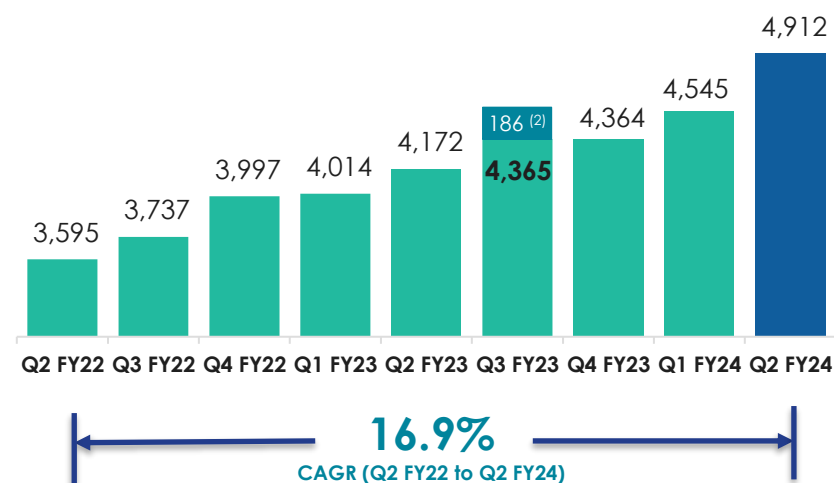
# Key Financial Metrics

Delivered consistent growth on key financial metrics

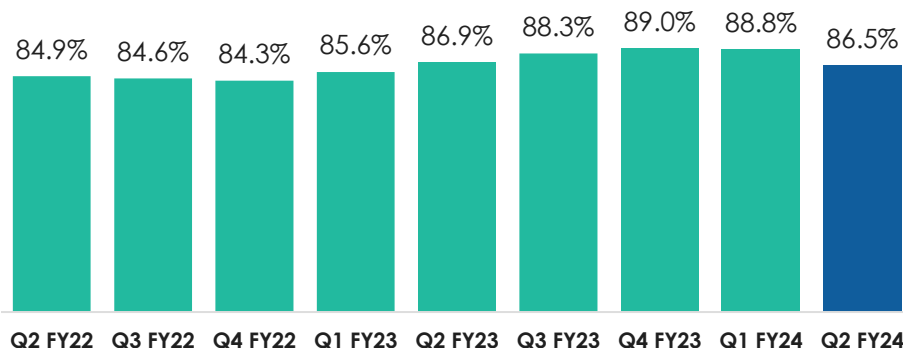
Revenue (INR mn) <sup>(1)(4)</sup>



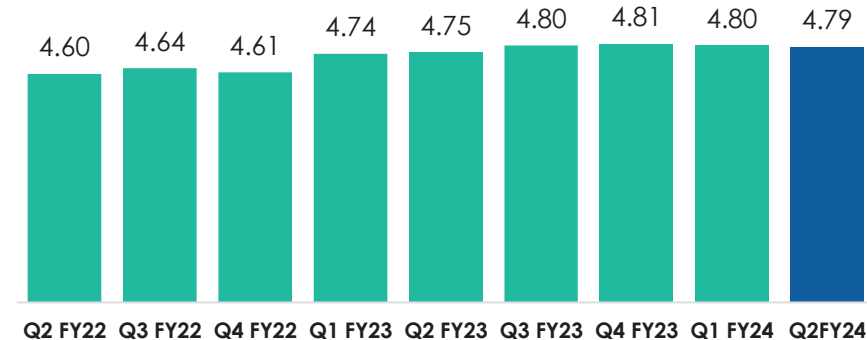
NOI (INR mn) <sup>(1)(3)(4)</sup>



Committed Occupancy (%)



Distributions (INR/unit)



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
3. Net Operating Income (NOI) for Q1 FY24 has been reclassified by adjusting provision for revenue share
4. Includes one off compensation of INR 77 Mn from tenant lock-in and scrap income from B7&8 demolition of INR 43 Mn totaling to INR 120 Mn

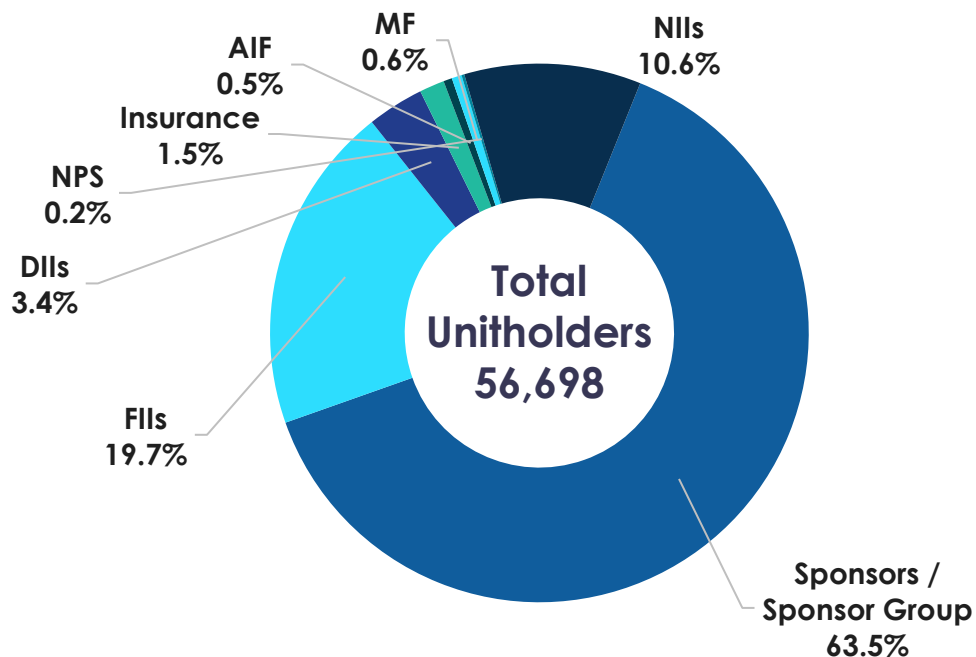


# Unitholding Pattern as on 30 September 2023

INR **18,608** Cr  
Market Cap<sup>(1)</sup>

**36.5%**  
% Free- float

## Unitholding Pattern



**Total Unitholders**

**56,698**  
Vs **43,565** in  
Sep 2022

**↑ 30 %**  
YoY

**13,000+** Increase in unitholders since Sep 22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 313 p.u. as on 30 Sep 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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