



# Roadshow Presentation

May 2023



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01

# Sponsor Pedigree

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# Mindspace REIT: Sponsored by One Of India's Leading Real Estate Player

Experience of over 4 decades



Pan-India presence

Office



Hospitality



Malls



Residential



Retail



Developed >36 msf



3,000+ <sup>(1)</sup> operational hotel keys



Partner with Marriott and Accor Group <sup>(2)</sup>

4 operational malls across 2.2 msf



Developed residential projects across 5 cities



Operates 270+ retail outlets across India

SHOPPERS STOP

Strong experience of working with institutional investors - GIC, Blackstone, JP Morgan, etc.

Experience of operating 3 listed entities – Shoppers Stop, Chalet Hotels & 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

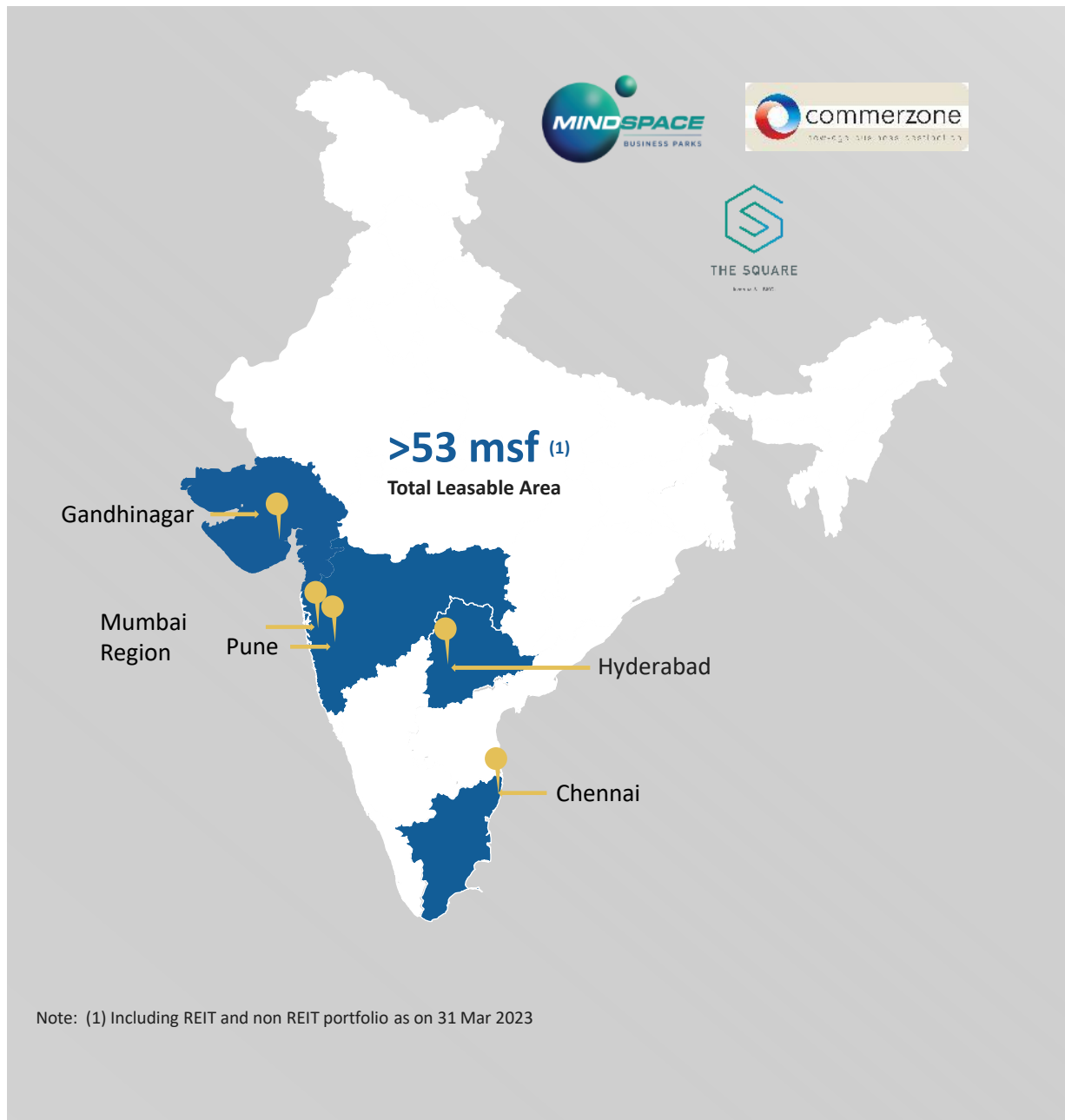


# Longstanding Execution Track Record and Institutional Experience





## Commercial Portfolio (REIT + Sponsor Assets) Spanning across Key Micro-Markets



**32.0 msf spread across 10 integrated eco-systems of the Commercial Portfolio carved into listed entity 'Mindspace Business Parks REIT'**

**Well recognized commercial brands 'Mindspace', 'Commerzone' & 'The Square'**

**Portfolio with Fully Integrated Business Parks and high-quality independent office assets**

**Amongst the largest parks in India supporting country's highly-skilled and young workforce**

**Community based business ecosystem & long-standing relationships with blue-chip tenants**



# Pioneers in Creating Integrated Business Districts

- Foresight to go to new areas and develop business districts which have grown to become major commercial hubs
- Land which was once enveloped with boulders and rocks was successfully converted into one of the largest and most preferred business districts

## Mindspace Malad, Mumbai Region

Year 2000

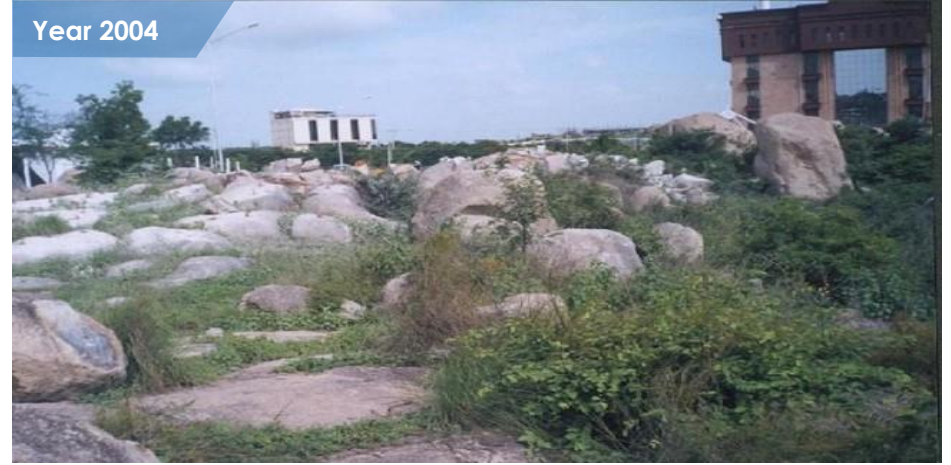


Today



## Mindspace Madhapur, Hyderabad

Year 2004



Today





02

# Overview





# Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

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

**c.89.0%**  
Committed Occupancy  
on 25.8 msf

- Sponsored by K Raheja Corp.
- Listed in Aug-20; was oversubscribed ~13x
- Substantially completed and rent generating portfolio

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

**8.3%**  
Mark to Market Potential

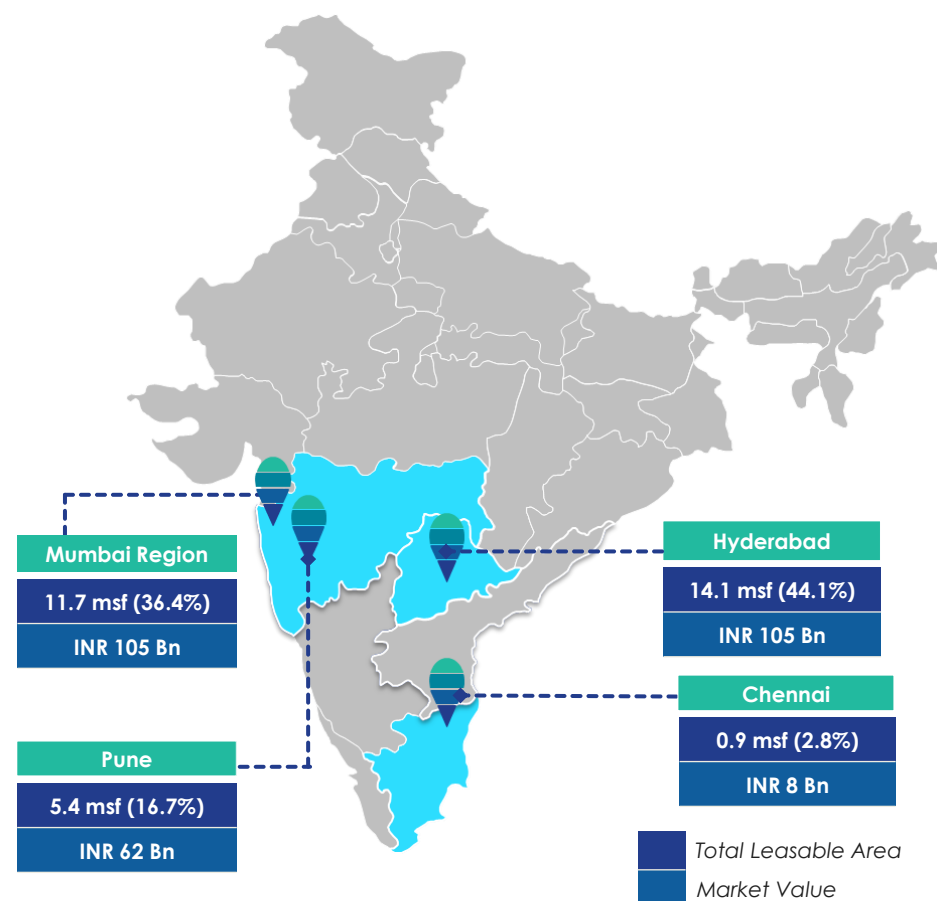
**7.0** years  
WALE

INR **194** bn  
Market capitalization<sup>(2)</sup>

INR **17.1** bn  
NOI in FY23

INR **280** Bn  
Total Portfolio  
Market Value <sup>(3)</sup>

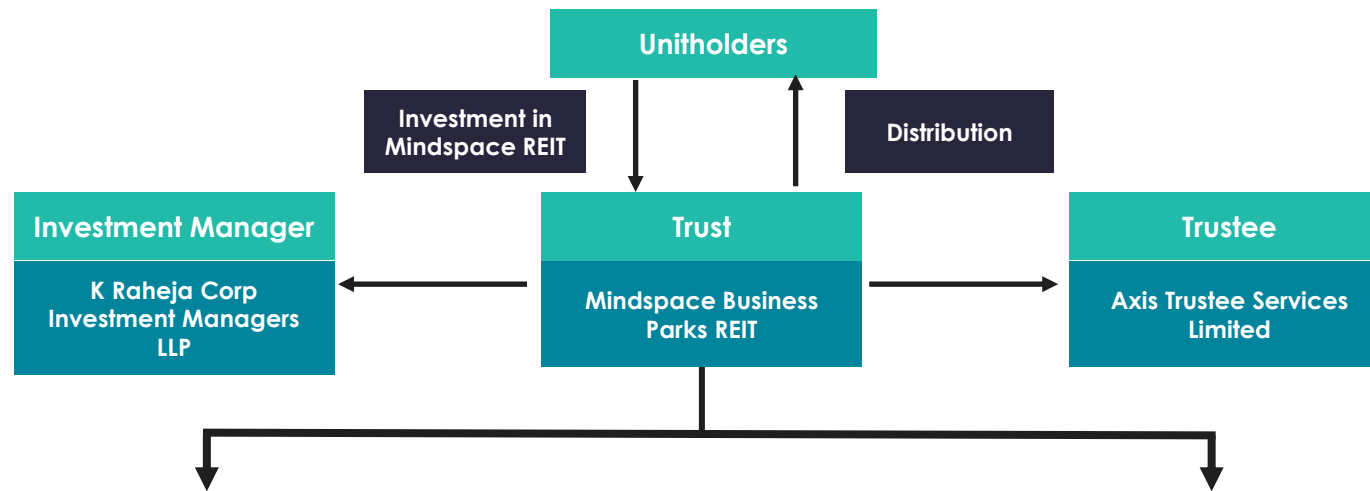
**92.7%**  
Market Value  
of Completed Area <sup>(2) (3)</sup>



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

# Structure

Efficient structure aiding higher tax-free distributions



**SPV: K Raheja IT Park (Hyderabad) Ltd., Intime Properties Ltd. and Sundew Properties Ltd. 89%<sup>(1)</sup> <sup>(2)</sup>**

**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%<sup>(1)</sup>**

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		In-house Facility Management Division	
		The Square Nagar Road, Commercial IT Park			
		Mindspace Pocharam, Hyderabad – SEZ			

**Clean structure with 100% holdings in SPV <sup>(2)</sup>**

**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)



# 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

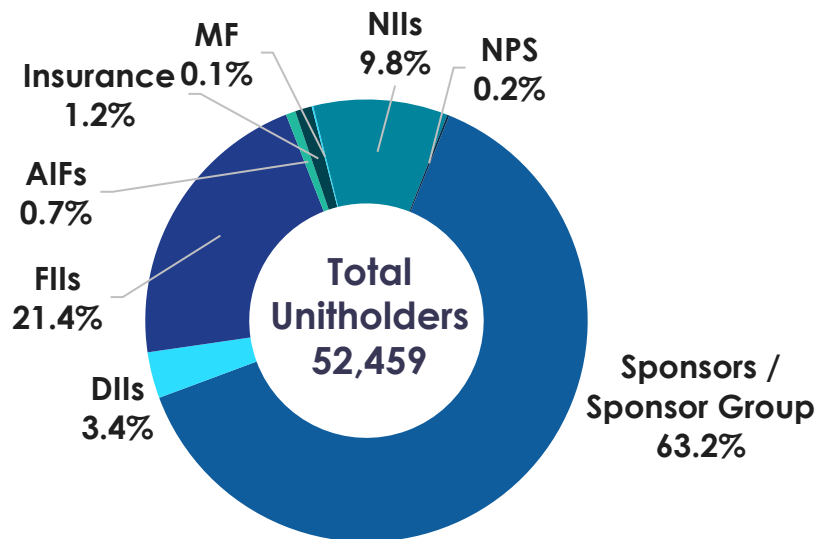
- Group President at K Raheja Corp, 24+ years of experience
- Alumnus of Harvard Business School
- Chairman, India Chapter of APREA
- Vice President - West, NAREDCO India

# Unitholding Pattern as on 31 Mar 2023

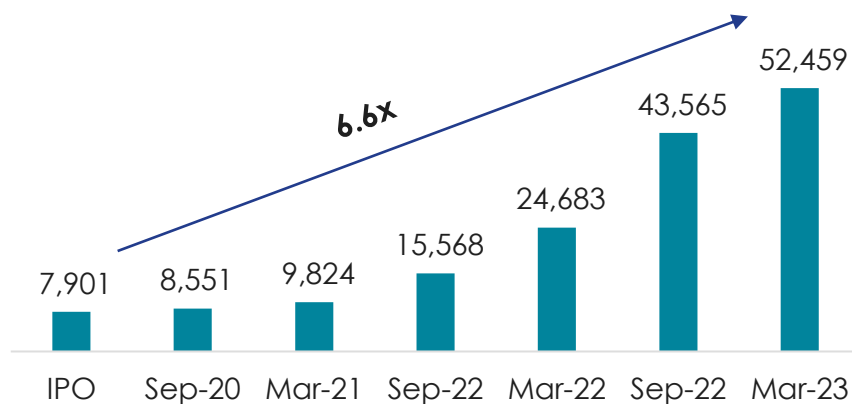
INR **194** Bn  
Market Cap <sup>(1)</sup>

**37 %**  
% Free- float

## Unitholding Pattern



## Total unitholder growth since listing



## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 327 p.u. as on 31 Mar 23  
2. Through Platinum Illumination Trust



# Premier Offerings in Mumbai Region

**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%

**Paradigm, Mindspace Malad**  
Mumbai Region | 0.7 msf



Completed Area: 0.7 msf; Committed Occupancy: 97.9%

**The Square, BKC**  
Mumbai Region | 0.1 msf



Completed Area: 0.1 msf; Committed Occupancy: 100.0%

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



# Premier Offerings in Pune

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



Completed Area: 1.9 msf; Committed Occupancy: 100.0%



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



Completed Area: 1.7 msf; Committed Occupancy: 99.9%

**The Square, Nagar Road**  
Pune | 0.8 msf



Completed Area: 0.7 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



# Premier Offerings in Hyderabad & Chennai

**Mindspace Madhapur**  
Hyderabad | 13.1 msf



Completed Area: 9.5 msf; Committed Occupancy: 95.4%



**Mindspace Pocharam**  
Hyderabad | 1.0 msf



Completed Area: 0.6 msf; Committed Occupancy: 37.5%

**Commerzone Porur**  
Chennai | 0.9 msf <sup>(1)</sup>



Completed Area: 0.9 msf; Committed Occupancy: 93.5%

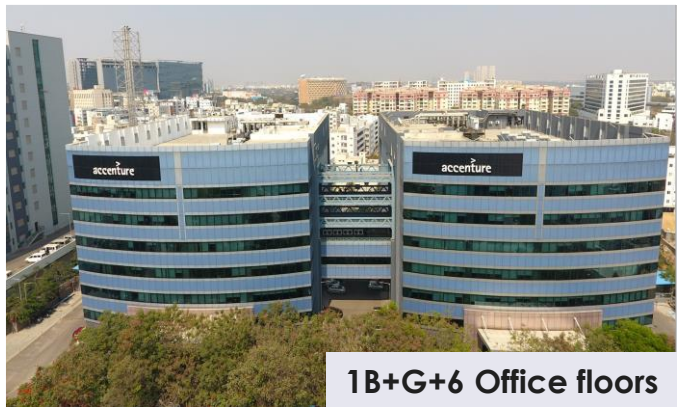
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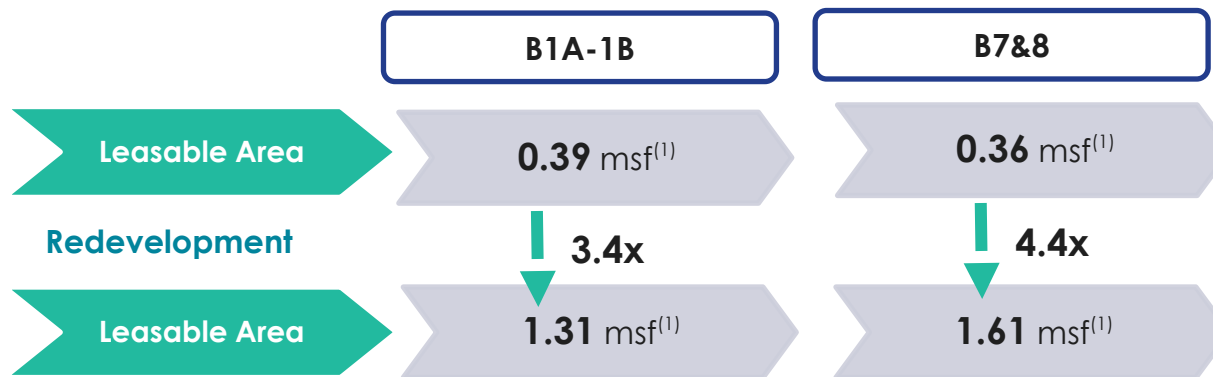
# Redevelopment at Mindspace Madhapur

Value Maximization throughout the Asset Lifecycle

## Legacy Buildings



## Redevelopment



Strategic Located within the recently upgraded park

Opportunity to develop a new age building

Offers expansion and consolidation spaces within the park

Value accretive opportunity



# Value Enhancement via Venturing into Newer Asset Classes

Data Centers are emerging and high growth verticals

B10 – DC



Completed and Handed over block to the client

B8 - Perspective

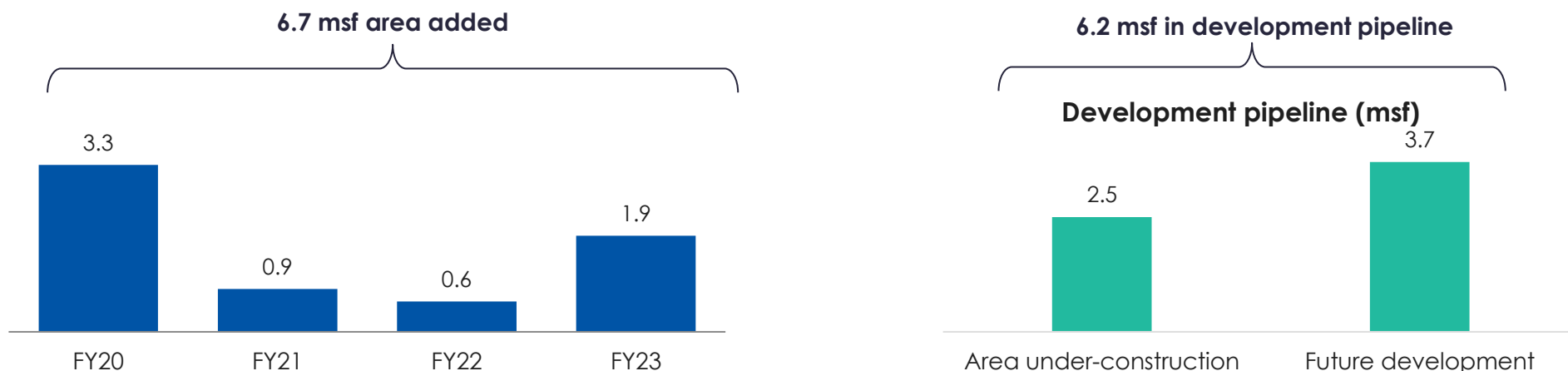


Committed block

- Pre-Committed two data centre buildings to Princeton Digital Group (PDG) at Mindspace Airoli West with total leasable area of 0.6 msf
- Typical lease tenure of 20-40 years, higher lock-ins and attractive rents offer long-term growth

# Robust Development Pipeline in Each of Our Micro-markets

## Historical development and expansion potential of our Portfolio



### Select Under Construction / Future Development Projects:

**Commerzone Kharadi - (B4), Pune**

Perspective

Leasable area: ~1.0 msf  
Estimated completion : Q3 FY25

**Mindspace Madhapur, Hyderabad (1A-1B Redevelopment)**

Perspective

Leasable area: 1.3 msf  
Estimated Completion: Q3 FY26

**Mindspace Madhapur, Hyderabad (7&8 Redevelopment)**

Perspective

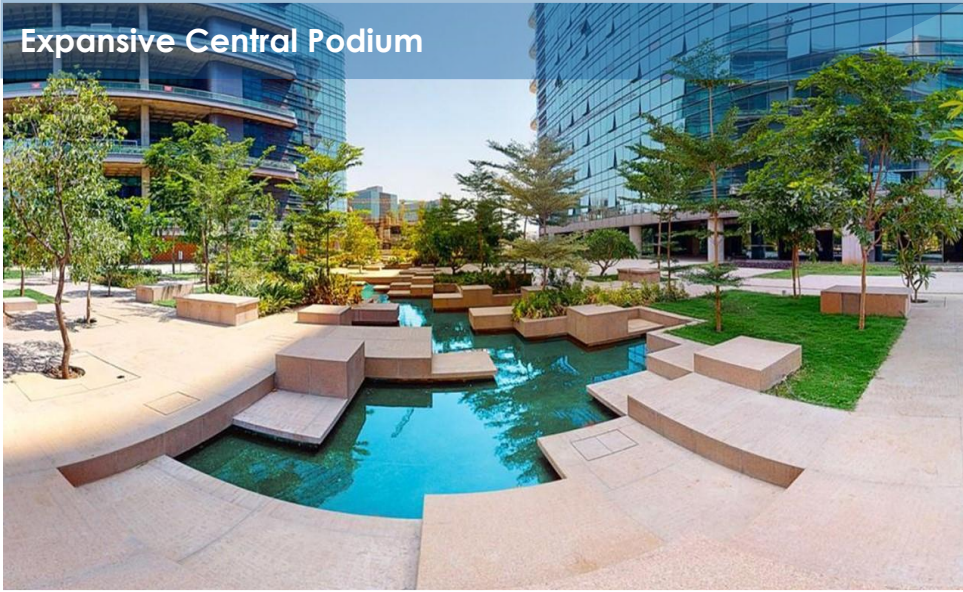
Leasable area: 1.6 msf  
Estimated Completion: Q3 FY27



# Value Creation by Developing “Integrated Business Eco-systems”

Biophilic Design interweaving the elements of Nature into Workspaces at Commerzone Kharadi, Pune

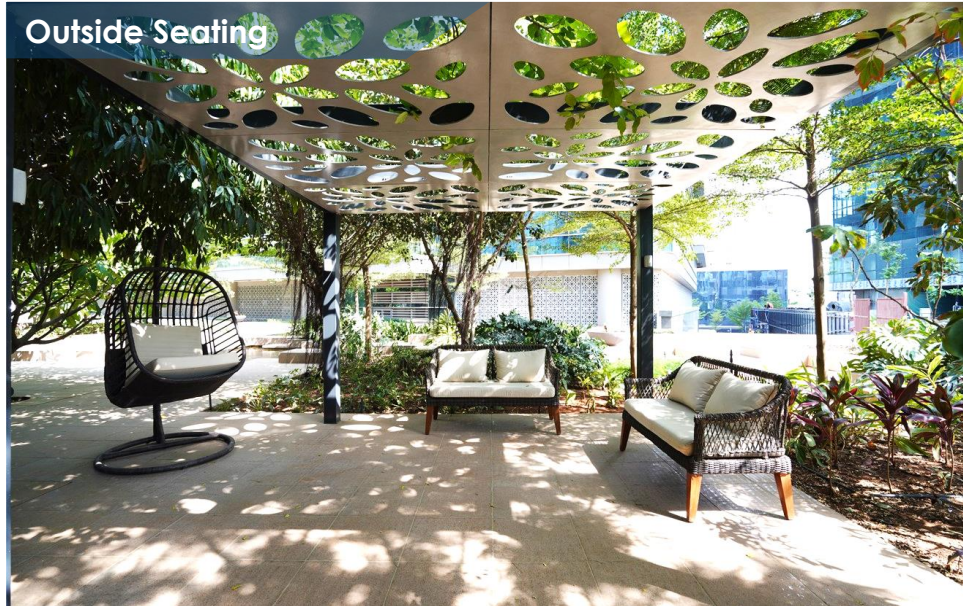
Expansive Central Podium



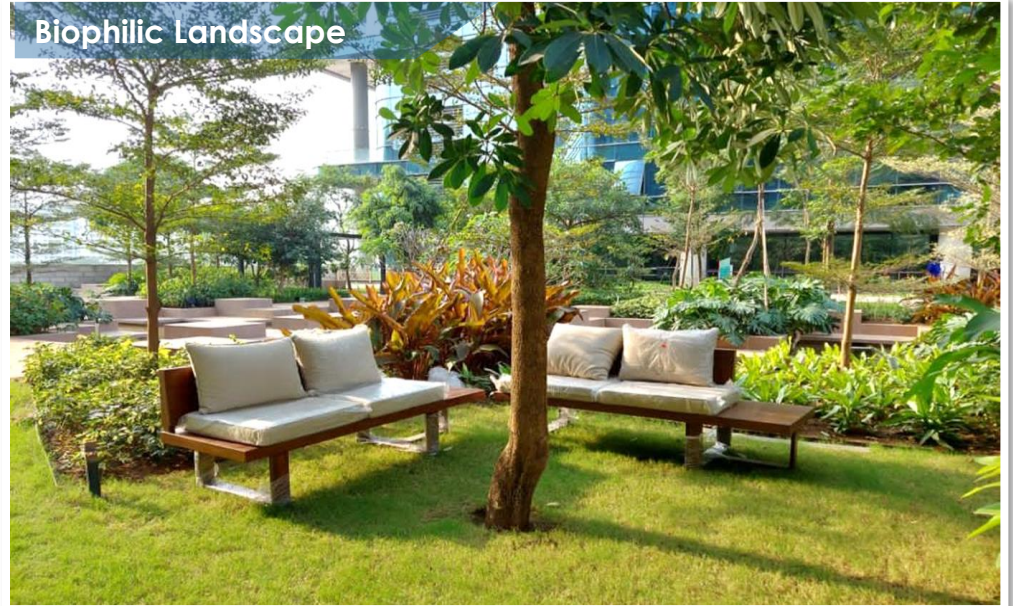
Spacious Recreational Spaces



Outside Seating



Biophilic Landscape

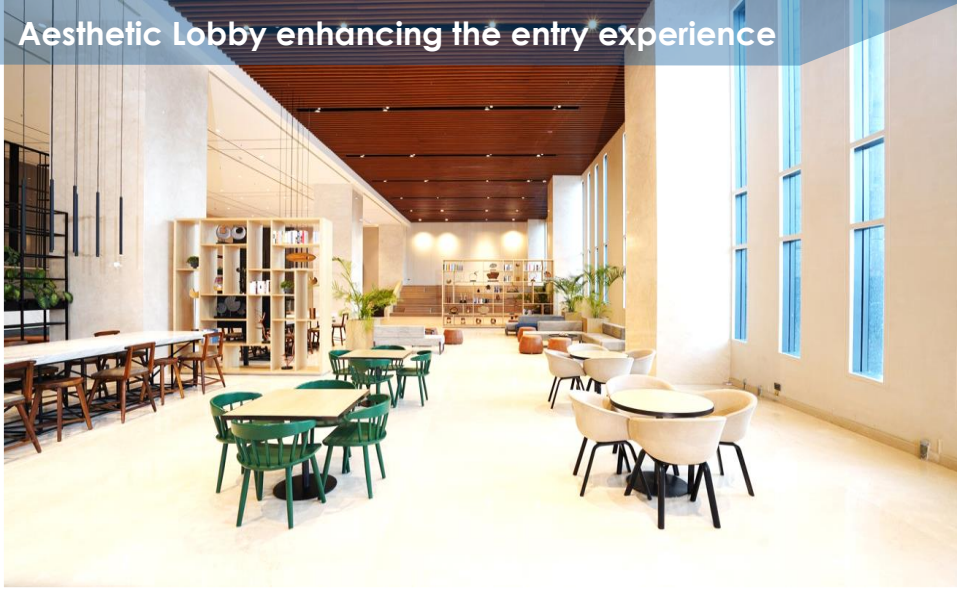




# Value Creation by Developing “Integrated Business Eco-systems”

Commerzone Kharadi, Pune

Aesthetic Lobby enhancing the entry experience



Spacious lobby with Amphitheater



Food Court



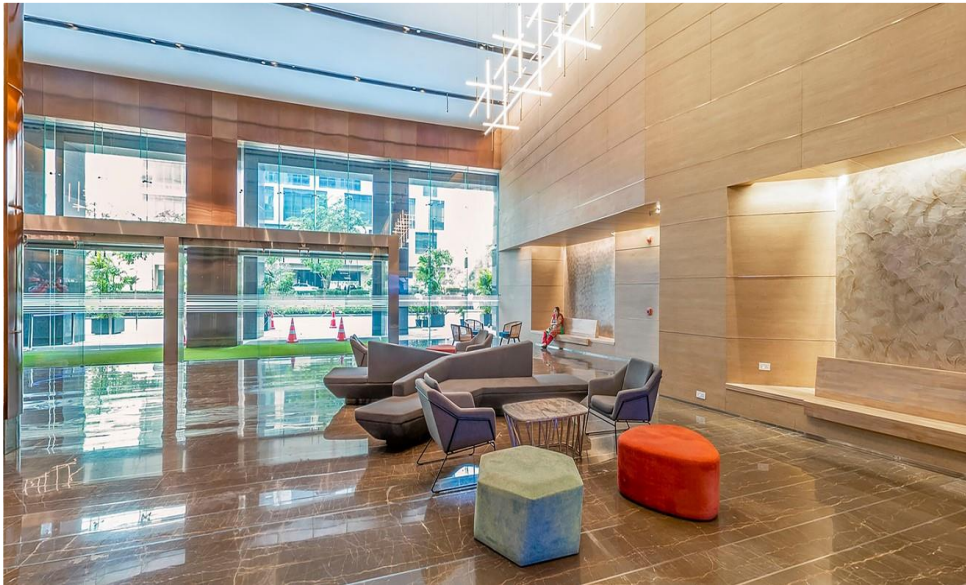
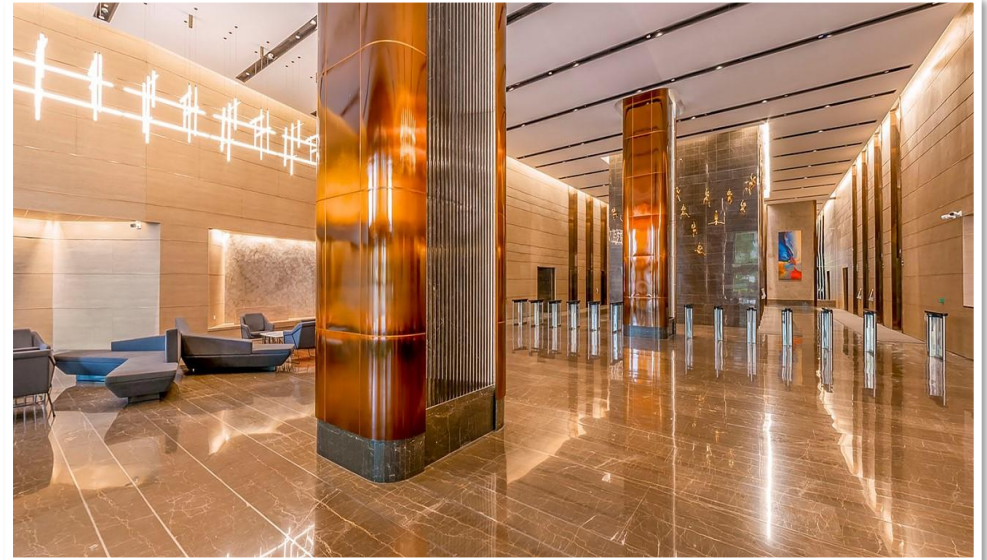
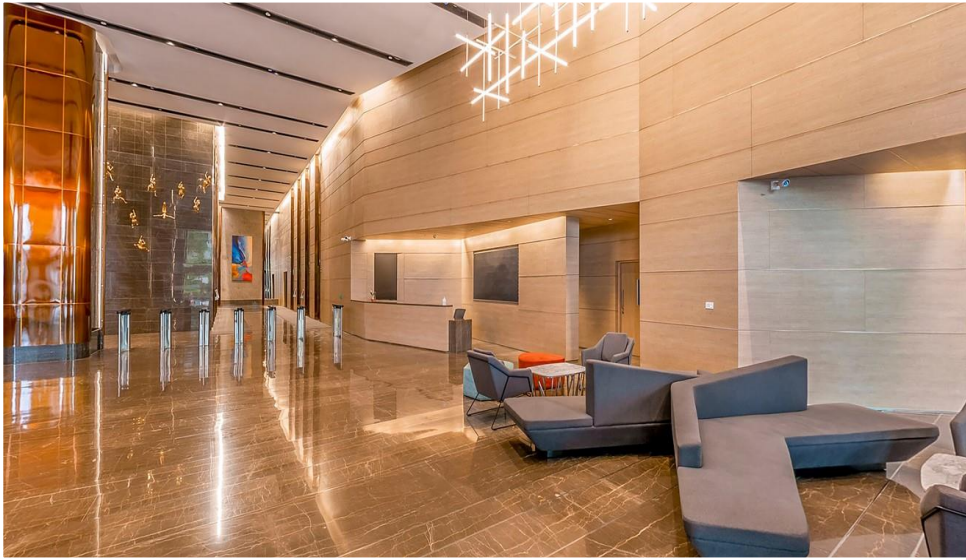
Day Care Facility for Clients





# Premiere Developments at Mindspace Airoli (W), Mumbai Region

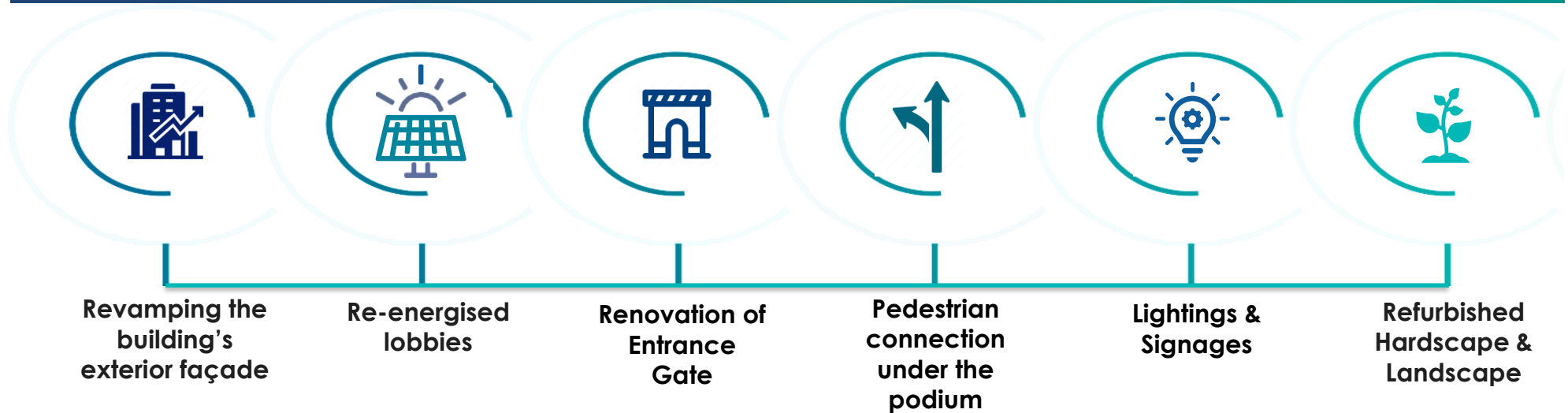
Immersive Experience with Grand Entrance Lobbies





# Re-energizing Parks with Building and Infra Upgrades

## Case Study - Mindspace Airoli East, Mumbai Region



Before

Façade of old building



After

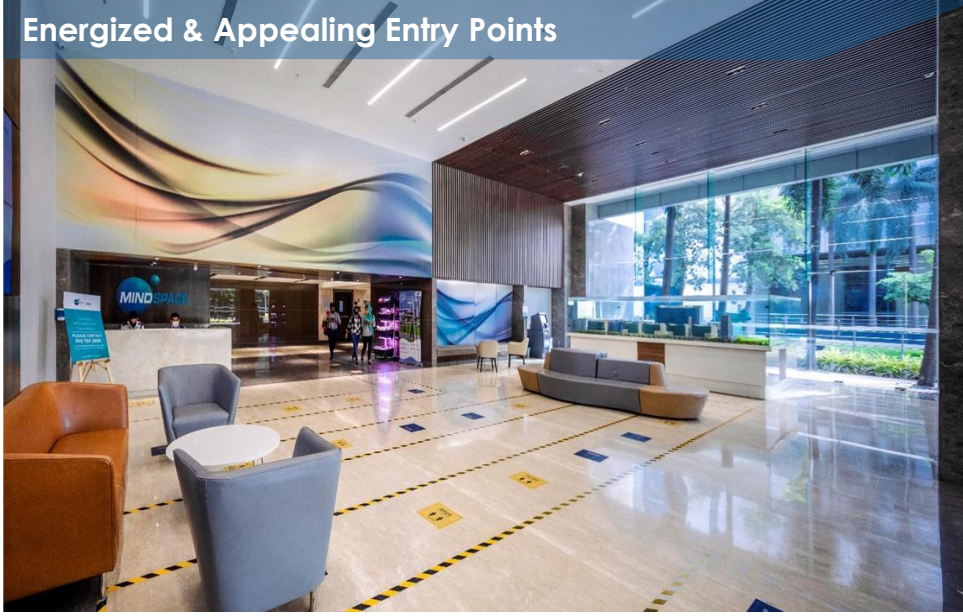
Current





# Re-Energizing Our Parks – Mindspace Airoli East

Energized & Appealing Entry Points



Attractive Aesthetics & Outside Seating placed across park



Food Court Upgrade – Easier F&B access to clients



Attractive Aesthetics





# Mindspace Madhapur, Hyderabad – Recreational Zones across the Park

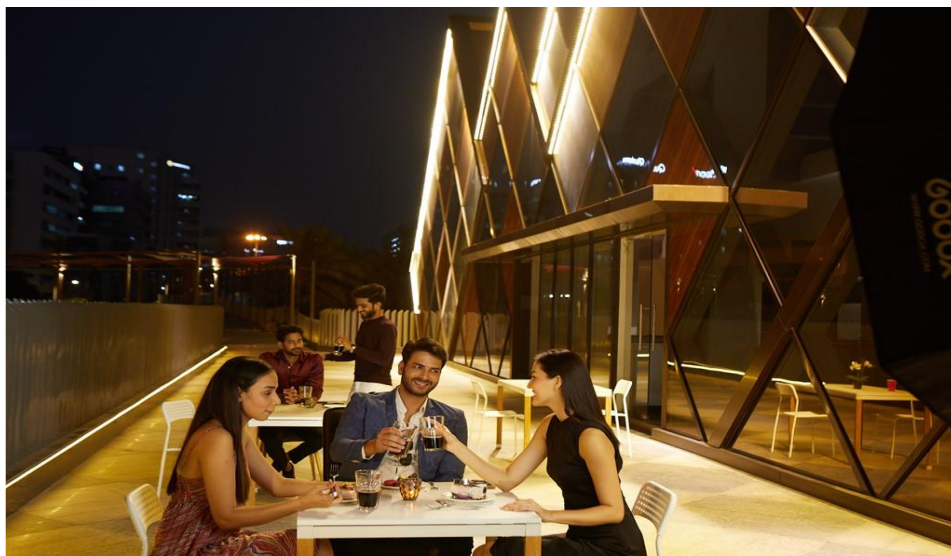
Amphitheater at the Entrance Lobby



Recreational Spaces for tenants



Vantage Café - Well spread F&B spaces across the Park



Landscape & Outside Seating Upgrade





# 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 FY23

**10**  
year ROFO term<sup>(3)</sup>

**Hyderabad | 1.8 msf  
Commerzone Raidurg**

**Status:**

- **1.8 msf pre-leased**
- Tenant has started fit-out work in the premises
- OC received

**Current**



**Current**



**Chennai | 1.8 msf  
Commerzone Pallikaranai**

**Status:**

- **0.7 msf pre-leased** <sup>(1)</sup>
- Block 2: Façade WIP
- Expected completion :  
Block 1 – Yet to commence  
Block 2 – Q4 FY23

**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

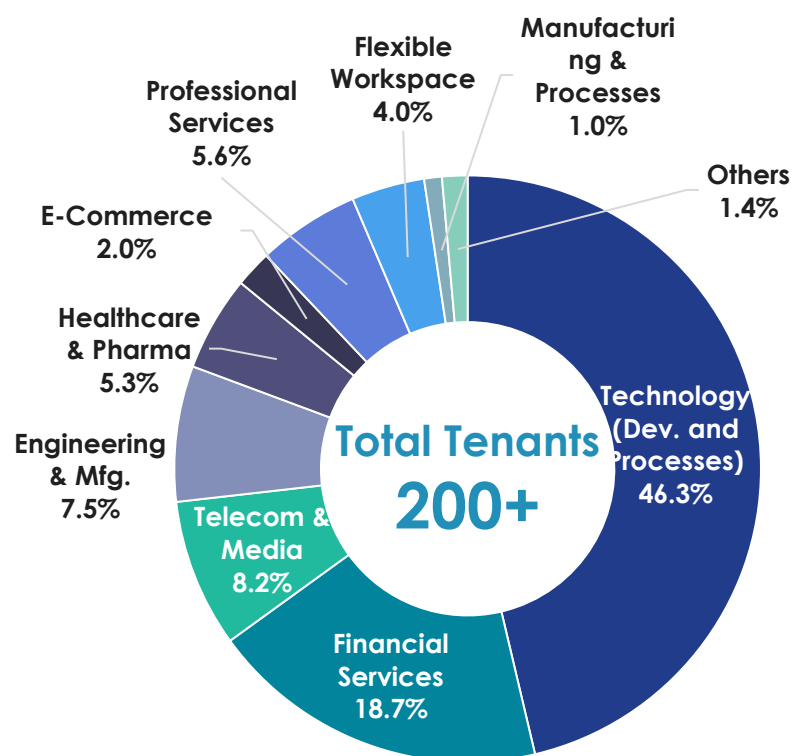
2. Committed Occupancy of 47%; Completed area as on 31 Mar 23  
3. Effective from Aug 20

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 32.2% (Mar 23) vs. 41.6% (Mar 20)

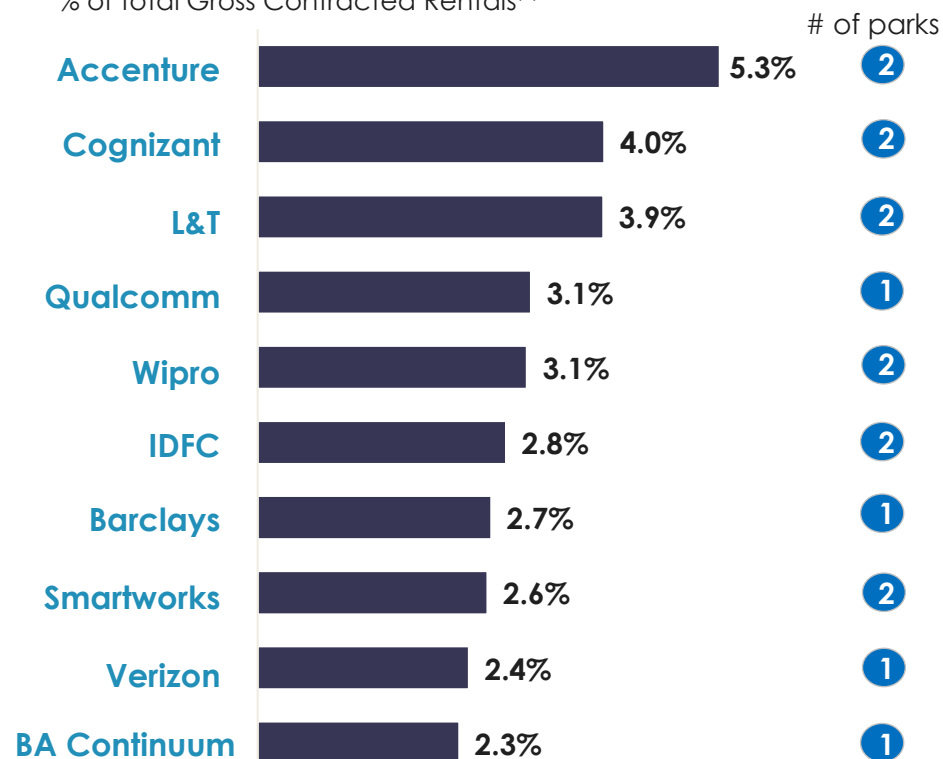
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (32.2%)

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



75.4%

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

32.2%

Share of top 10 tenants in rentals <sup>(2)</sup>

31.2%

Share of Fortune 500 companies in rentals <sup>(2)(3)</sup>

1. Basis Gross Contracted Rentals as on 31 Mar 23

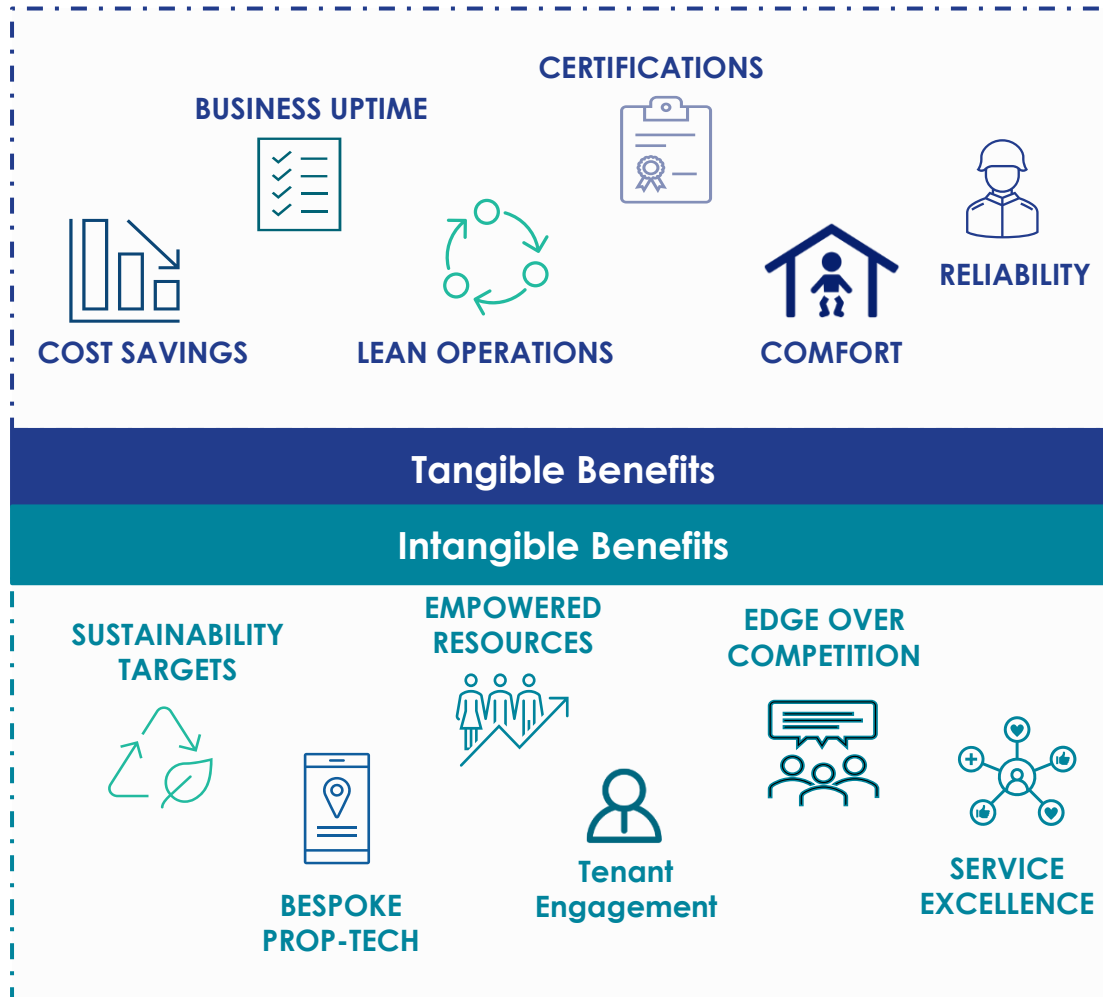
2. Represents % of Gross Contracted Rentals as on 31 Mar 23

3. Fortune 500 Global List of 2022



# Building Ecosystems Catering to the Needs of Quality Workforce

## Building ecosystems catering to the needs of quality workforce



## Technology focused management initiatives

### Best in the class Sewage Treatment

Saving fresh water & 100% recyclable quality

### Infrastructure Monitoring and Operations Center

Centralized Operations management

### Integrated BMS

Automated operations of Engineering utilities through Integrated BMS

### Tech Driven Process Automation Platform

Scalable and modular technology platform for Property & Asset Management

# Technology focused Initiatives Enhancing Tenant Experience



**Unique Biosonification Experience at Mindspace Airoli (W)**



**Infrastructure monitoring operational center (IMOC)**

- Unveiled a first-of-its-kind Musical Plant Parlor at Mindspace, Airoli West
- Through biosonification, the sound from plants have been recorded and converted into relaxing soundscapes
- Offers tenants with a truly transformative way to relax and meditate

- Delivering seamless integration with Integrated Building Management Systems for efficiency
- Centralized control system monitors and collects data from equipments across the campus
- Provides real-time analytics and reporting capabilities to identify potential issues
- Pre-defined operational rules for all high-side MEP equipment helps optimizing energy use



# Tenant Engagement Initiatives across Assets

Sports Engagement - Inter-corporate football tournaments



Navratri Celebration - 'Dandiya Bash'



IDCR Marathon 2023 at Mindspace Madhapur

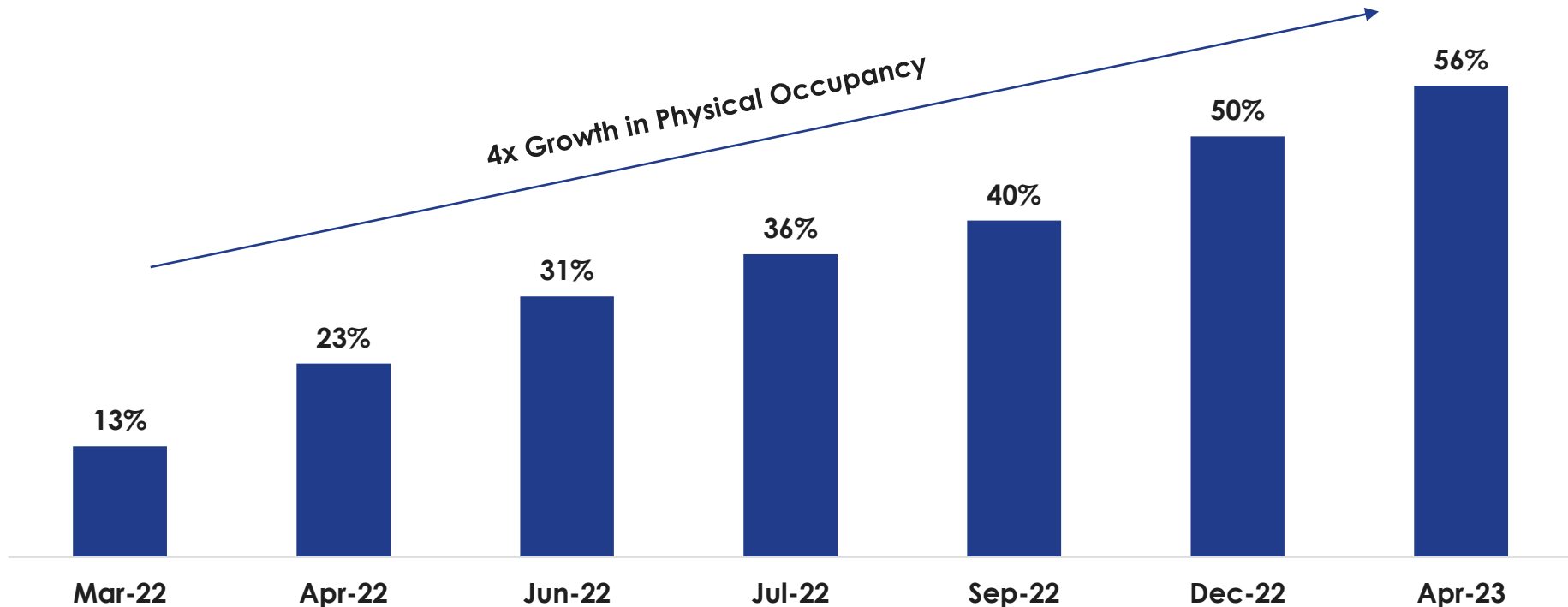


National Farmer's Day - Organized Urban Farming; ~300 associates participated



# Steady Improvement in Physical Occupancy across Our Parks

Employers are Firmly Working on Return to Office Policies



## Driving Physical Occupancy at Our Parks

Portfolio premiumization to capture Grade A demand

Consistent portfolio refreshment via dedicated upgrade programs

Focusing on emerging sectors such as GCCs

Enhancing offerings via continuous tenant engagement



03

# Operating/ Financial Highlights



# Growth Trajectory Since April 2020

## Demonstrated strong Gross Leasing as macroenvironment continues to improve

**12.2** msf

Gross Leasing  
(Incl. hard option)

**7.5** msf

Re-leased

**4.7** msf

New & Vacant  
area Leased

**30+**

Net expansion of  
tenant base

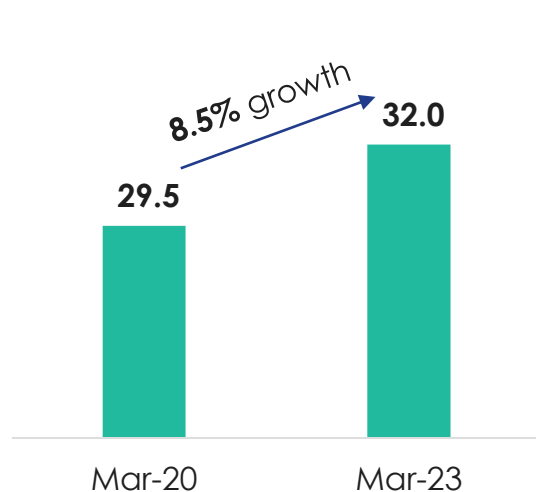
**25.7** %

Re-leasing Spread<sup>(1)</sup>

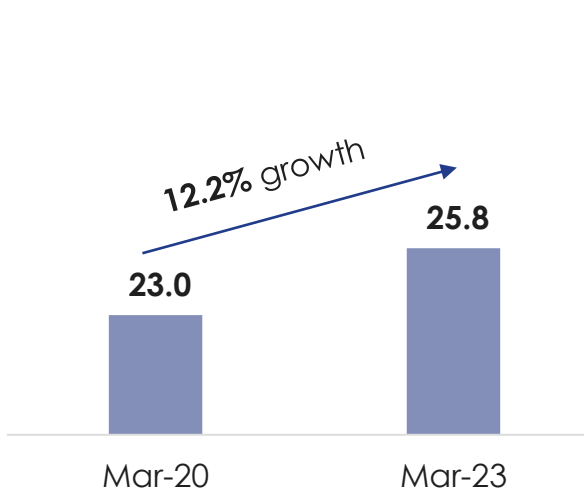
**8.3** %

MTM opportunity as  
on 31 Mar 23

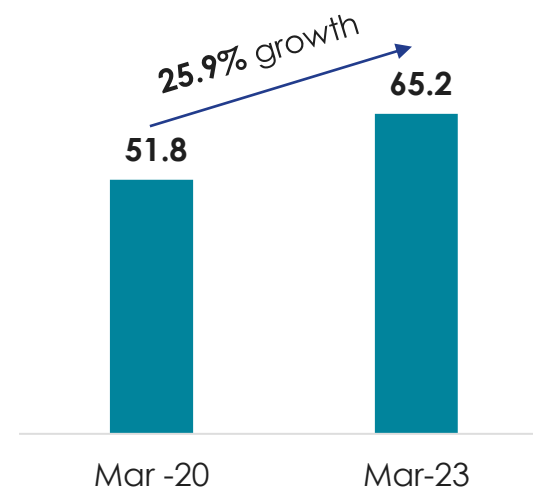
### Increase in Total Leasable Area (msf)



### Completed area (%)<sup>(2)</sup>



### Increase in In-Place rent (INR psf)



Note: All operating numbers pertain to FY2, FY22 & FY23  
1. Includes releasing and vacant area leasing

2. Adjusted for redevelopment of buildings 1A-1B and 7&8 at Mindspace Madhapur, Hyderabad



# Mindspace REIT – At a Glance (FY23)

1

## Operating Highlights

**4.1** msf  
Gross Leasing <sup>(1)</sup>

**2.5** msf  
New and Vacant  
Area Leased

**1.6** msf  
Re-Leased Area <sup>(1)</sup>

**26.3** %  
Re-leasing Spread <sup>(2)</sup>  
on 2.5 msf

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

**1.9** msf  
New Area  
Completed <sup>(3)</sup>

2

## Financial Highlights

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

**6.9** %  
Distribution  
yield<sup>(4)</sup>

INR **17,101** Mn  
NOI <sup>(5)(6)</sup>  
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 <sup>(5)</sup>  
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 4<sup>th</sup>** 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



# Strong Financial Performance Since Listing in August 2020

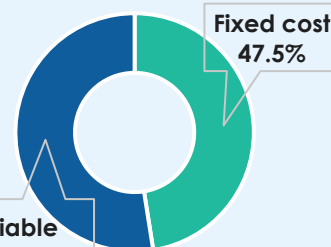
**Delivered 36.1% cumulative returns for Unitholders Since Aug-2020**

INR **47.1** p.u.  
Total distribution till date

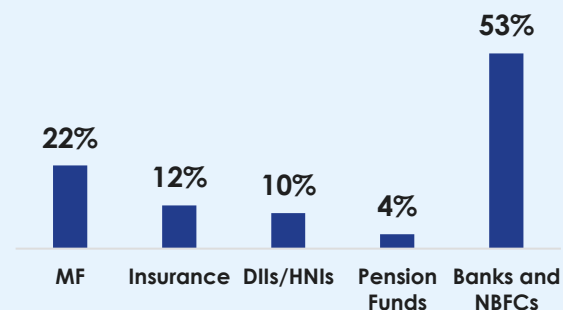
**7.6** % p.a.  
Weighted Average Cost of Debt as on 31 Mar 23

**17.9** %  
Loan to Market Value<sup>(1)</sup>

**Debt outstanding**



**Diversified debt book**



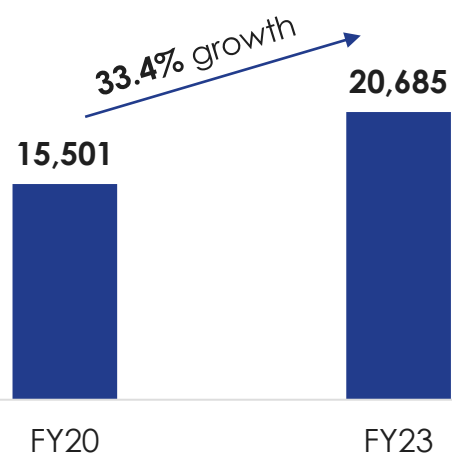
**18.9** %  
Price appreciation since listing

**36.1** %  
Cumulative returns since listing <sup>(2)</sup>

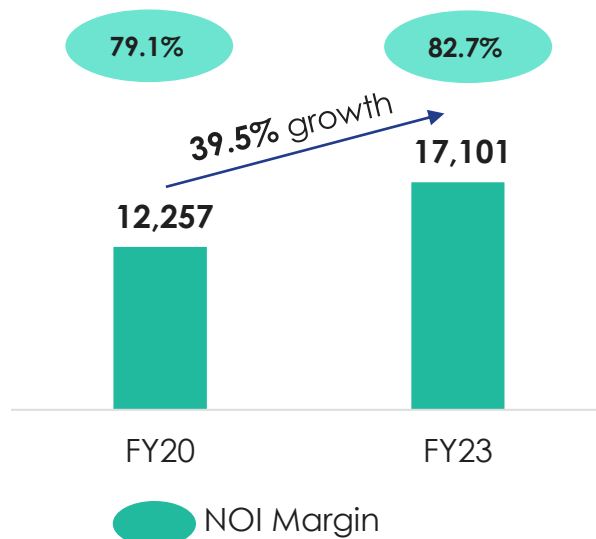
**13.1** %  
Annualized returns since listing <sup>(2)</sup>

**Strong Credit Profile: CRISIL AAA/ Stable & [ICRA] AAA (Stable)**

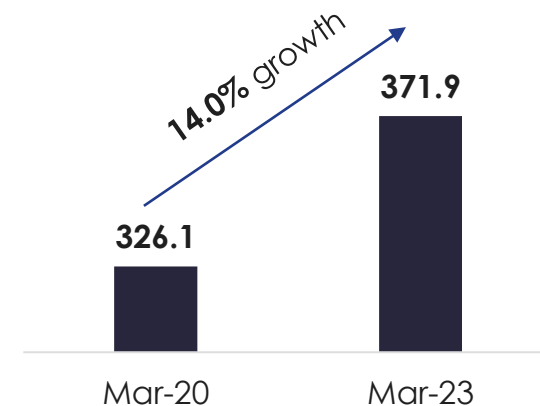
**Revenue from Operations (INR Mn) <sup>(3)</sup>**



**Net Operating Income (INR Mn)**



**Net Asset Value (INR p.u.)**



Note: Data as on 31 Mar 23

1. Market value as of 31 Mar 23; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

2. Includes distribution for Q4 FY23

3. excludes Revenue from Works Contract Services amounting to INR 2,278 mn in FY23

## One of the Largest Grade A Office Portfolios in India

### Large, Stable Portfolio, Embedded Growth

89% Committed Occupancy, 8.3% MTM

### Portfolio Growth Potential

Organic potential of 6.2msf, ROFO pipeline of 8.5msf, Low LTV of 17.9% to support acquisitions



### Long-term Tenant Relations

Offering experiential, integrated eco-system to 200+ Marquee Tenants, 31.2% of gross contracted rentals from Fortune 500 companies,

### Value Creation via ESG

97% of operational portfolio is Green, focus on high corporate governance, aligning long term business goals by incorporating best ESG practices



04

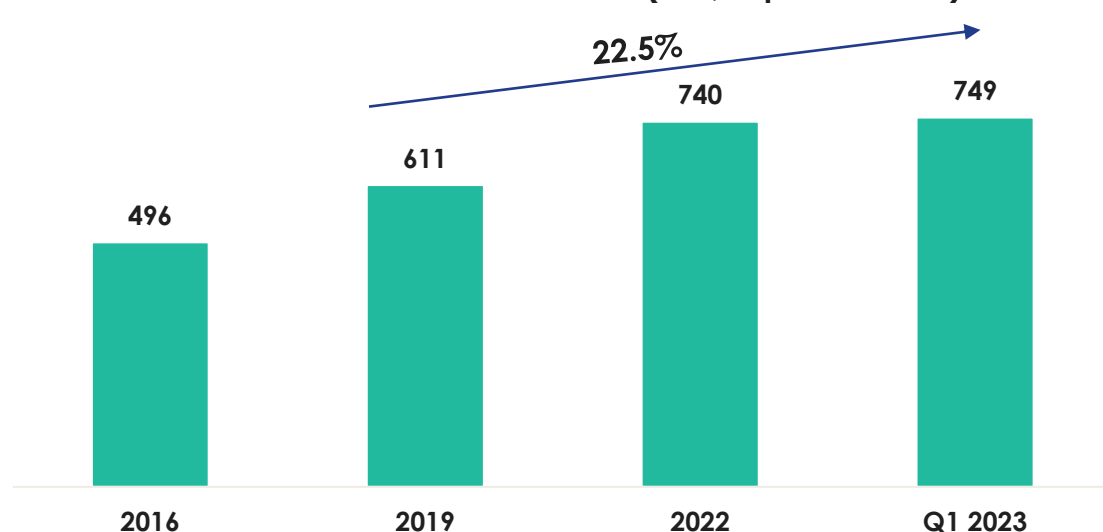
# Market Overview



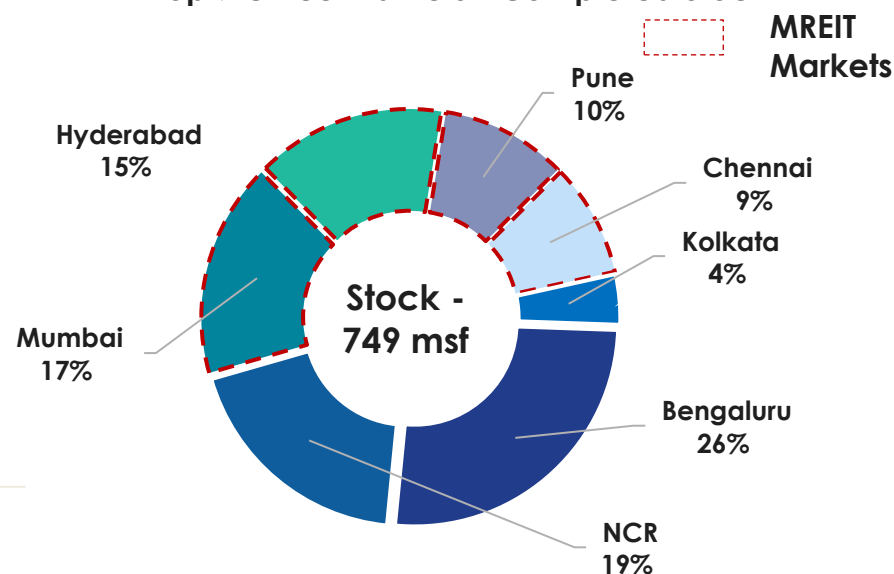
# CY22 was the 2nd Best Year for India Office

MREIT Owns a Diversified Portfolio Focusing on Gateway Markets with Long Term Potential

Growth of Grade A Office Stock (msf, Top-7 markets)



Top 7 Office Markets - Completed Stock



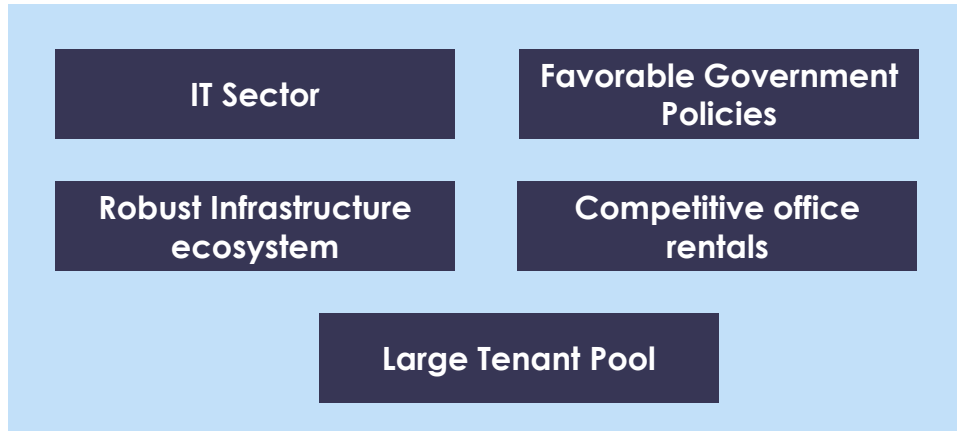
- MREIT markets constitute 51% share of completed stock of top 7 markets
- 2022 absorption across top-7 markets was at 37msf, 44% higher than 2021
- **"Flight to Quality"** evident as occupiers increasingly prefer premium, Grade A spaces
- Overall vacancy remains stable at 17.7%, institutional grade assets have vacancy 250-300bps below the headline number
- **Strong GCC outlook, return to office and occupier preference** to campus style premium offices drove the overall demand
- Rents have moved up post pandemic across most cities, with core micro-markets seeing healthy growth in rents driven by sustained demand

**MREIT cities accounted for 55% share of Gross leasing in 2022 as compared to 44% pre-Covid**

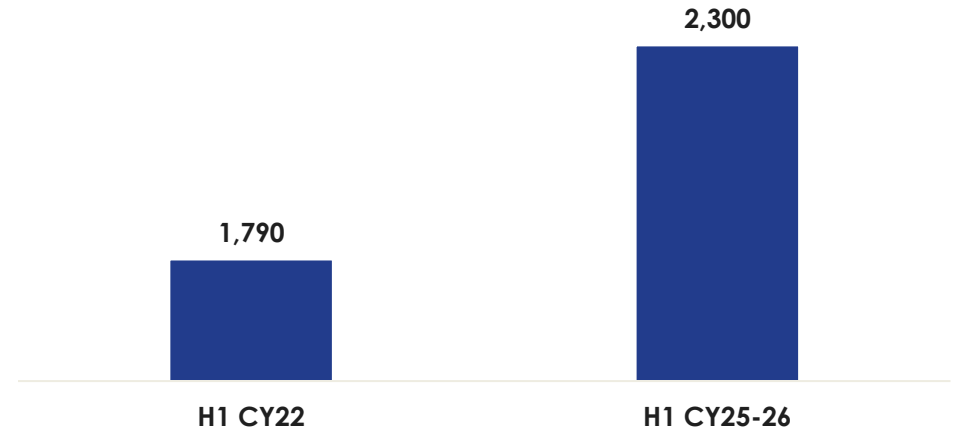


# India: Core for Fortune 500 Companies to Establish GCC Eco-system

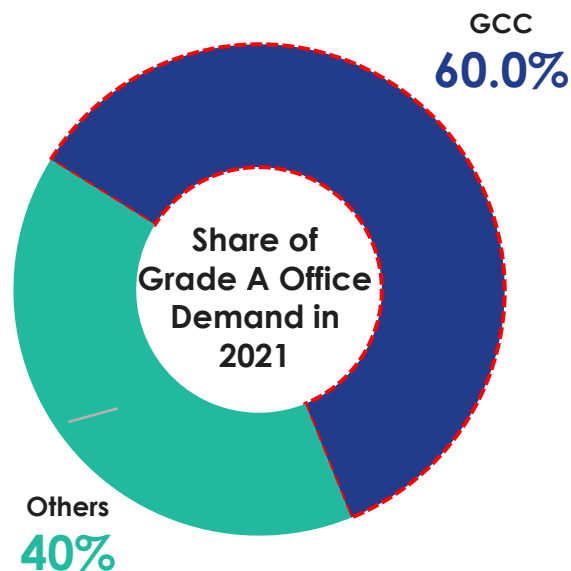
## Key Drivers of India GCC Story



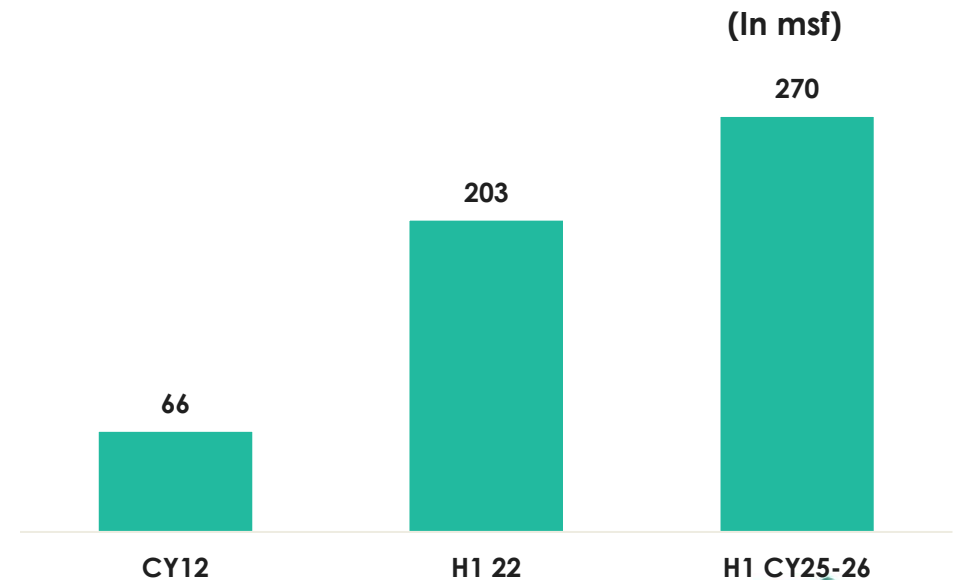
## Number of GCCs to Cross 2,300 over next 3 years



## GCCs Continue to Capture Robust Share of Office Leasing



## GCCs expected to expand their footprint by 33%





07

# Value Creation via ESG





# 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 – 5/5 stars
- Standing Investment – 4/5 stars
- Ranked 4th within Office in Asia on 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



97.3% of completed portfolio is rated LEED/IGBC Gold/Platinum



## Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



Added additional floor in Govt Hospital for COVID-19

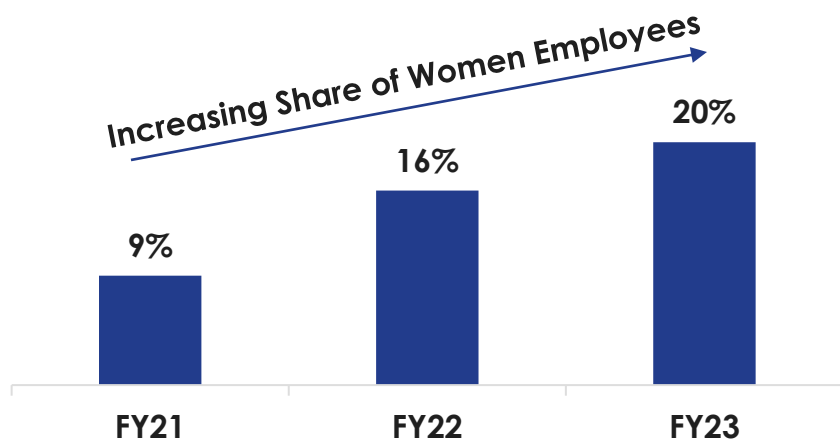


Great place to work certified



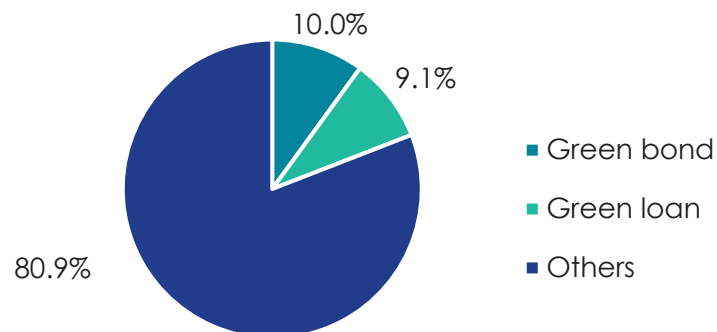
# Beyond Business Operations, Towards Long-term Value

Almost 1/3<sup>rd</sup> of Senior Management consists of women



Concluded 1<sup>st</sup> REIT Level **Green Bond** Issuance in the Country

19.1% of debt outstanding is Green



Establishing a school with a capacity of 400 students in Gambhiraopet, Telangana



# Thank You

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(Finance & Investor Relations)

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