



# Retail Investor Meet

June 2024





01

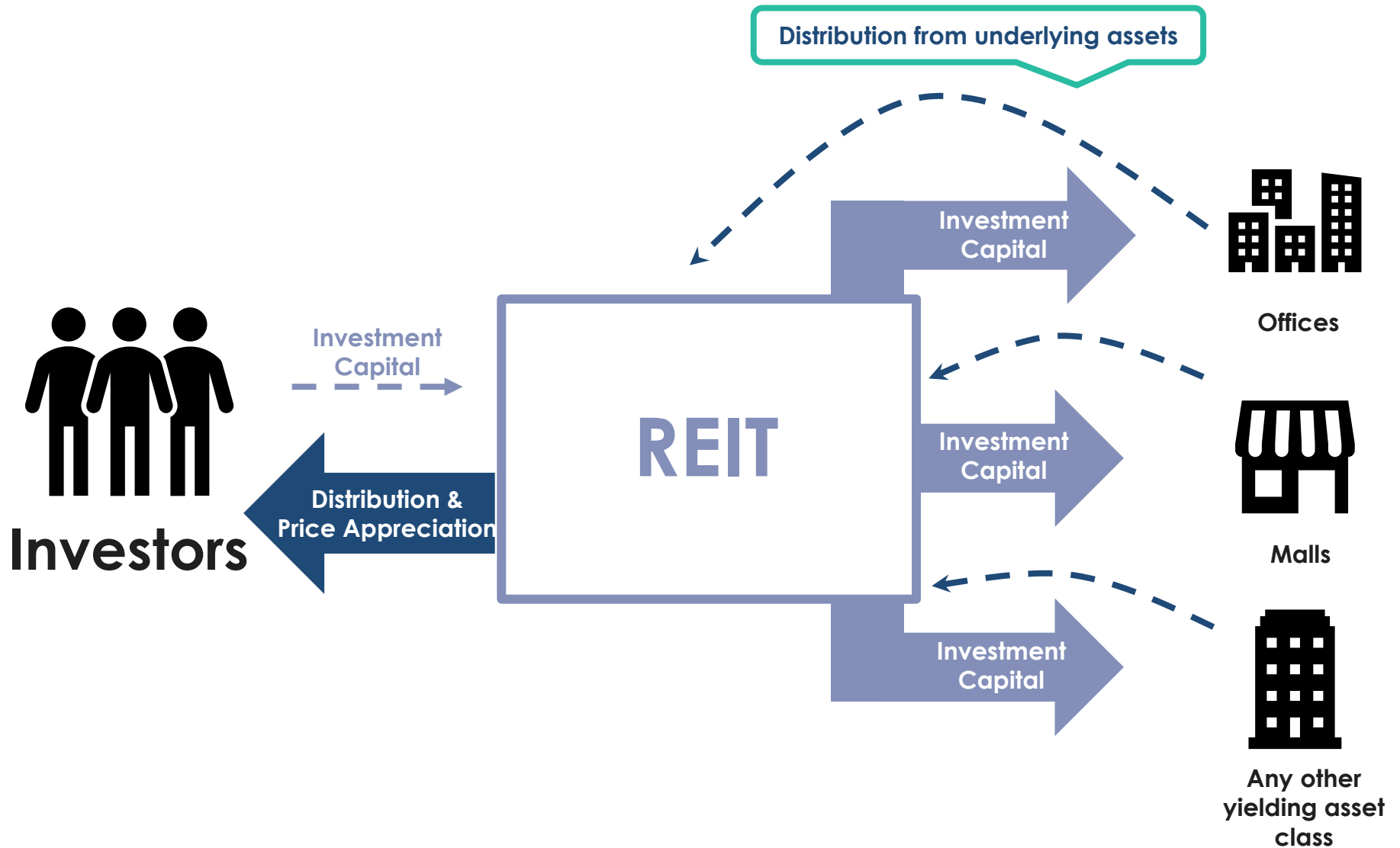
# Overview of REIT





# How does a REIT work?

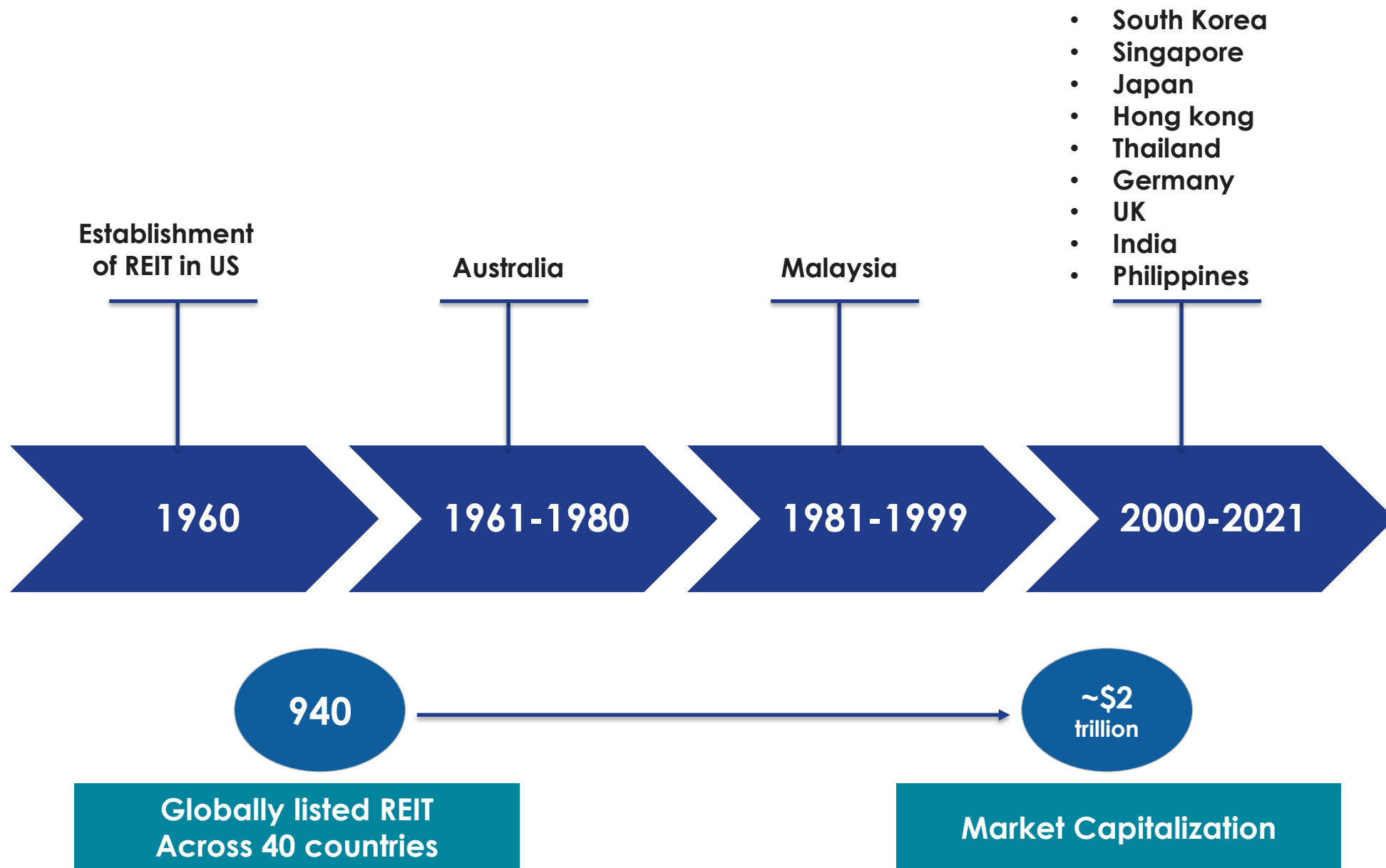
REITs is an investment vehicle that allows investors to own an interest in income-producing real estate



Real Estate

# REITs around the World

The timeline of REIT launches in major economies over the years.

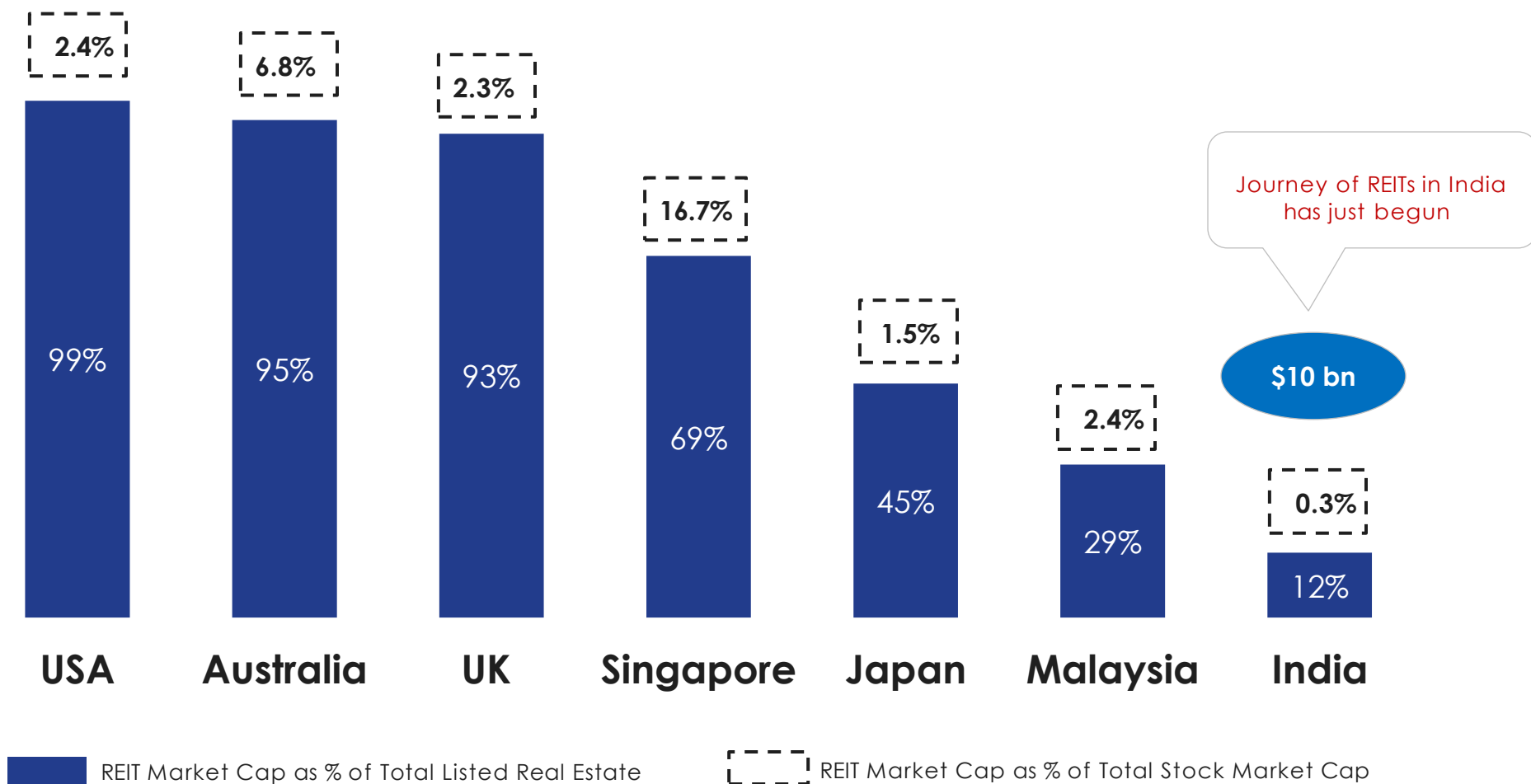




# REITs: A Key Component of Global Listed RE

Globally, around 60% of the listed real estate value is attributable to REITs vs 12% in India

Listed Real Estate Market Cap Contributed by REITs (%)



Market Cap ~ USD 2 Trillion



# Snapshot of Indian REITs

The Indian REIT market continues to evolve since the listing of the first REIT in April 2019

4

Listed REITs in India

115+ msf<sup>(1)</sup>

Across India's top commercial &  
Retail Markets

86,000+ cr

Market Capitalization

INR 25,900+ cr

Total equity raise since Listing

INR 140,000+ cr

Gross AUM

2.3 Lakh+

Unitholders

FTSE, MSCI, S&P

Included in multiple global Indices



# Why Invest in Indian REIT?

## Professional Management

Participation in professionally managed real assets

## Liquidity

Easy entry and exit in real estate sector through stock market without restrictions

## Corporate governance

Strong governance framework & disclosure requirements

## Regular Income generation

90% minimum cash flows to be distributed

## Growth

Potential for capital appreciation

## Diversification

Investment in a diversified portfolio across sectors & cities



## How one can invest in Indian REIT?

Any investor with a demat account can invest in Indian REIT units which are freely traded on the Indian stock exchanges

Listed On

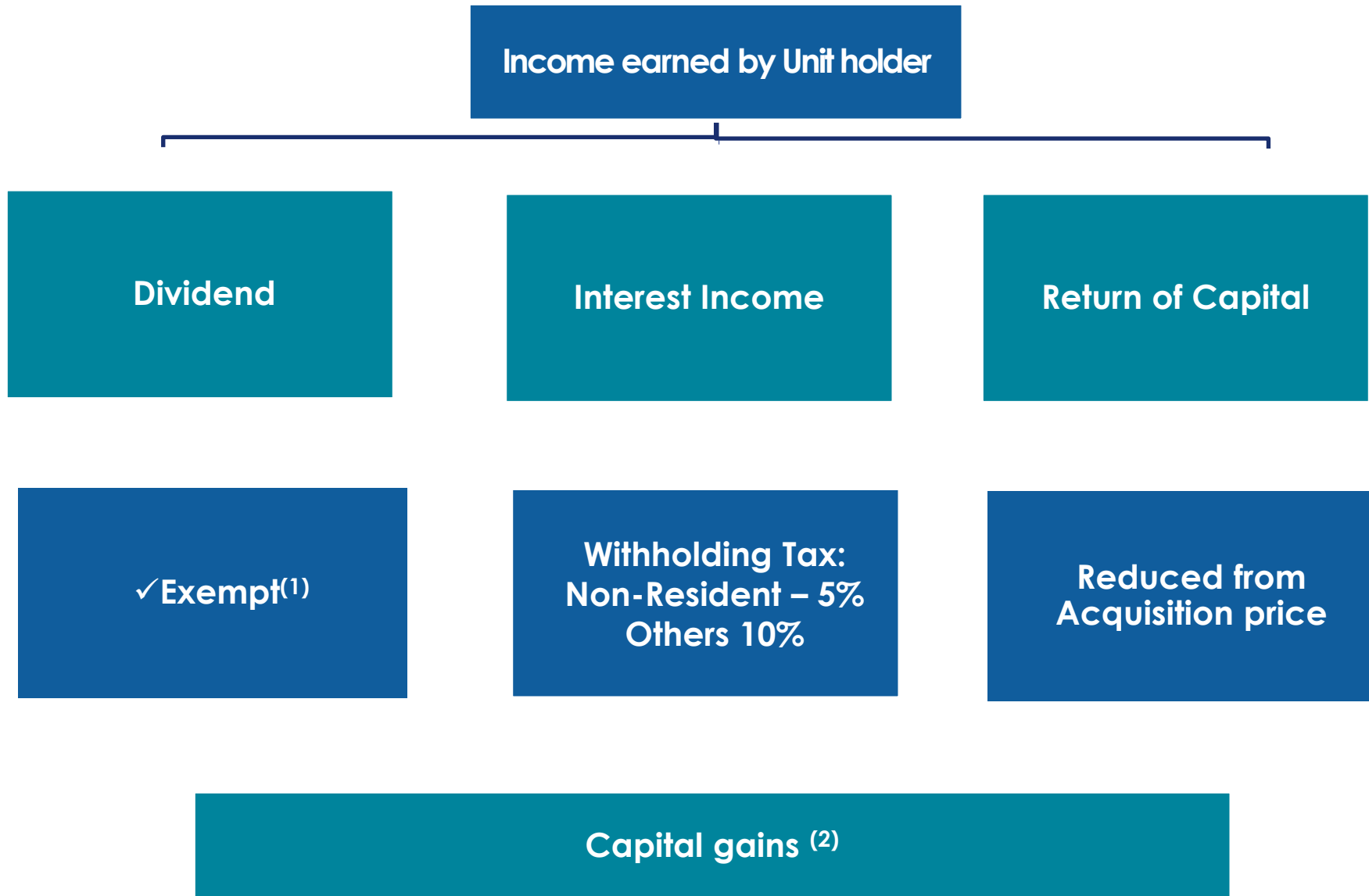
- NSE
- BSE

Eligible Investors

- Domestic
- Foreign
- Retail
- Institutional

An investor can buy or sell even a single unit through demat account

# Taxation for Investors



# Attractive Post Tax Yield Coupled with Capital Appreciation

REITs play a key role in the overall asset allocation strategy as they are a **'total-return'** product offering attractive **post-tax distribution yields** along with **long-term capital appreciation** potential

Tax rate<sup>(5)</sup>  
34.3%

## Last 5 - Years Annualized Post Tax Total Returns (%)

Post Tax  
return

4.6%

4.3%

5.6%

11.7%

14.3%

7.0%

6.6%

8.6%

12.4%

6.5%

5.9%

16.3%

14.9%

1.4%

Indian G-Sec (5 Yrs)<sup>(1)</sup>

Fixed Deposit<sup>(2)</sup>

Debt MFs<sup>(3)</sup>

Mindspace REIT<sup>(4)</sup>

Nifty

■ Distribution Yield

■ Capital Appreciation

Lower Risk / Return

Higher Risk / Return

Debt Product

Equity Product

Notes: Source: NSE, SBI, AMFI. For period 21-Jun-19 to 21-Jun-24

(1) Refers to Indian 5-year G-Sec yield as on 21-Jun-19 (2) Refers to the SBI bank domestic fixed deposit rate for 5 years and upto 10 years (for amount less than ₹3 crores) as on 21-Jun-19

(3) Refers to the average 5-year returns of all open-ended long duration regular debt mutual funds as on 21-Jun-24

(4) Mindspace REIT return since listing date (7-Aug-2020)

(5) Tax rate of 30% + applicable surcharge(10%) & cess (4%) for calculation of all post tax distribution yields and 10% LTCG for capital appreciation





# Mindspace REIT Delivered Attractive Total Return Since Listing

INR per unit

Capital  
Appreciation

6.5%

+

Distribution  
Yield

5.9%

=

Total  
Return

12.4%

70.4

Capital  
appreciation  
since listing

345

66.3

Distribution  
per unit since  
listing

275



Aug-20

Mar-24

Notes: Source: Company data and NSE.  
(1) Mindspace REIT return as of 31-Mar-2024, since listing date (7-Aug-2020)



02

# Mindspace REIT





# Sponsored by One Of India's Leading Real Estate Group

Over 6 decades of experience across Residential, Office, Malls & Hotels



## Office



## Hospitality



## Malls



## Residential



## Retail



Leasable Area >50 msf <sup>(1)</sup>



3,300+ <sup>(2)</sup> operational hotel keys



4 operational malls



Developed residential projects across 5 cities



Operates 230+ retail outlets across India

SHOPPERS STOP

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

Experience of operating 3 listed entities – Shoppers Stop, Chalet Hotels and Mindspace REIT with total market cap of >USD 5bn

Note: All data as on 31 Mar 2024

1. Includes completed area – 34msf; under construction and future development of >16msf; includes; REIT and sponsor's portfolio

2. Including joint ownership assets of K Raheja Corp

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited





# Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

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

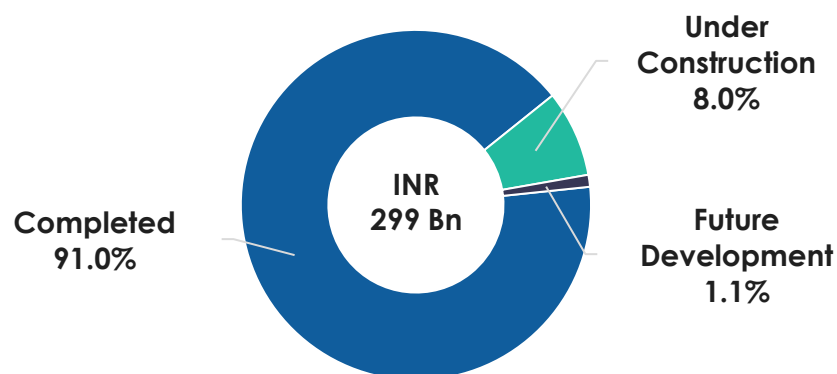
INR c. **29,900** cr  
AUM <sup>(3)</sup>

INR **20,174** cr  
Market capitalization<sup>(2)</sup>

INR **1,896** cr  
NOI FY 2024<sup>(4)</sup>

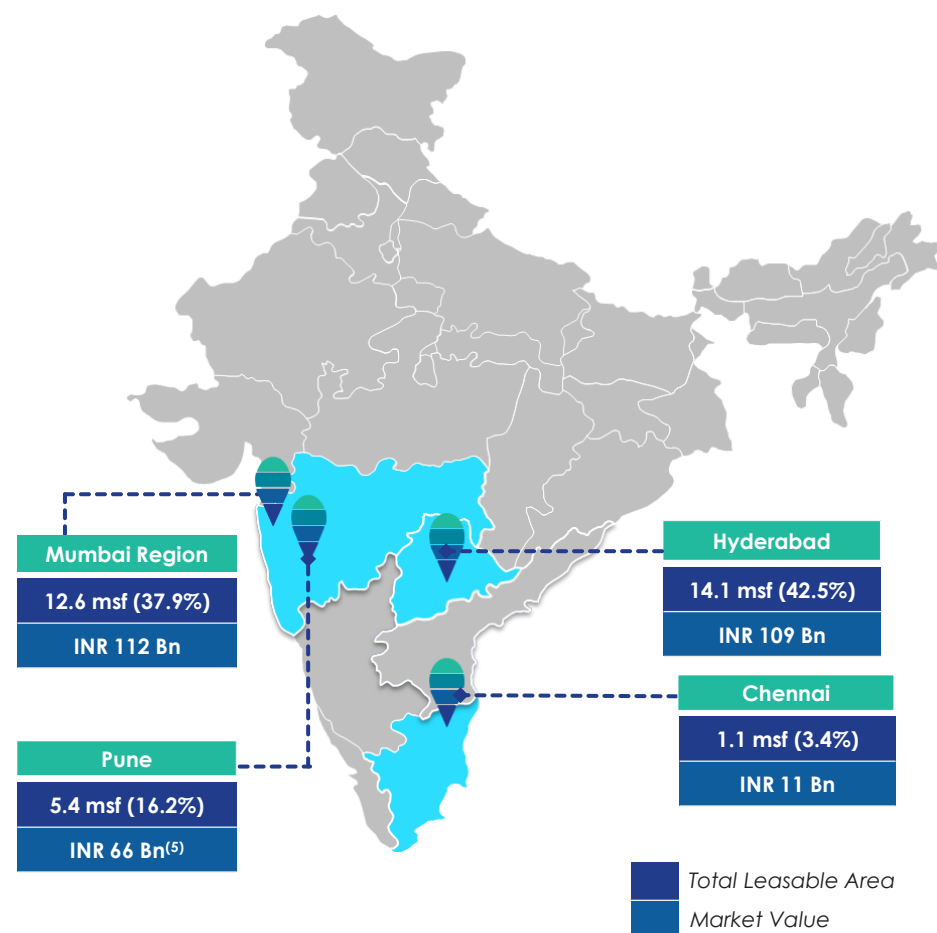
- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

## Completed Assets form 91.0% of the Market Value <sup>(3)</sup>



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. As on 31 Mar 2024.  
2. Market cap as on 21 Jun 24  
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 includes margin on works contract services.  
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<sup>(1)</sup>  
Gross Leasing

**20.7%**  
Releasing Spread on  
10.6 msf

**INR 39.3** Bn  
Total distribution<sup>(3)</sup>

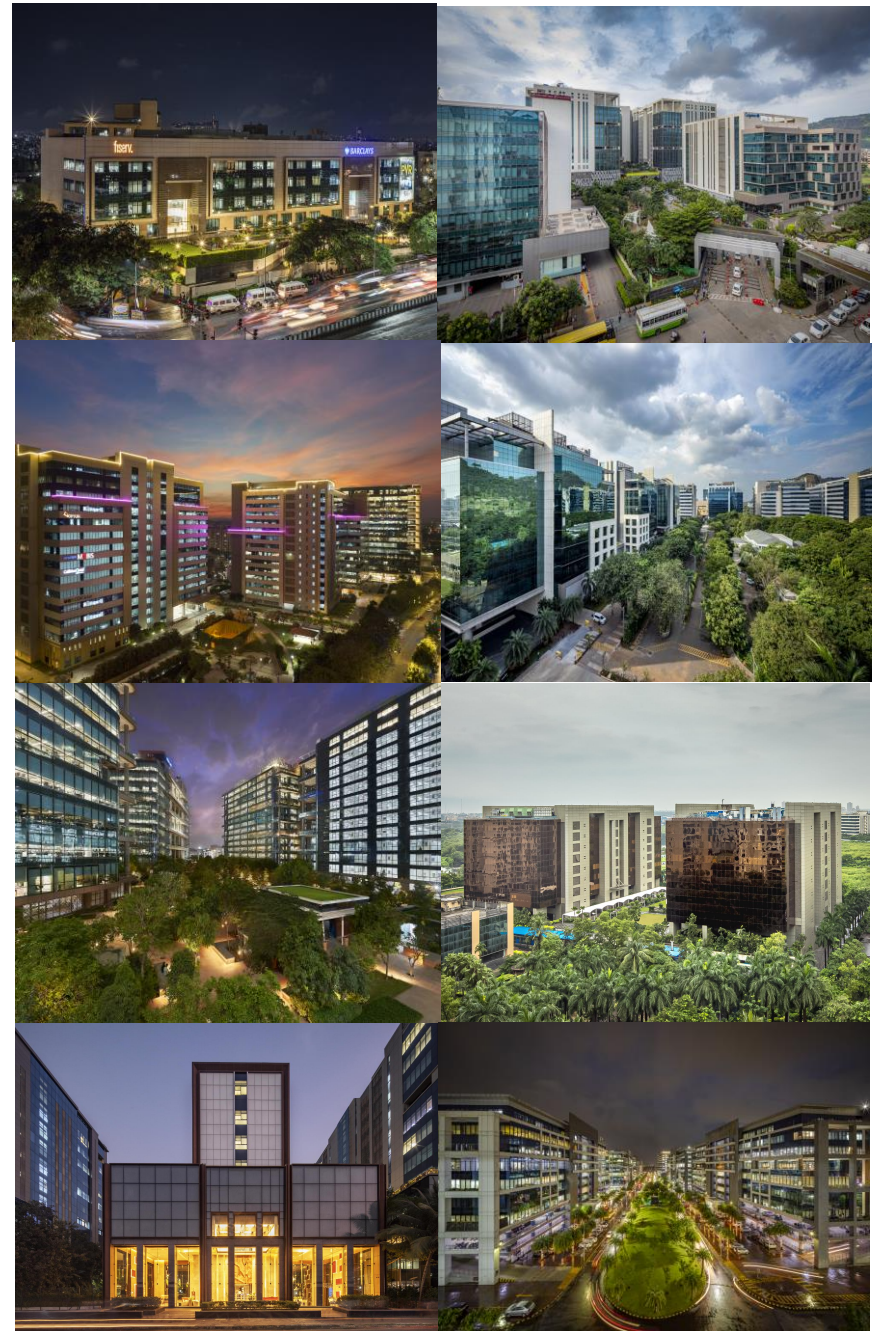
**12.4 %**  
Annualized returns<sup>(7)</sup>

**2.3** msf  
Delivered New  
Developments

**7.8 %** p.a.p.m.  
Cost of Debt as on 31  
Mar 24<sup>(5)</sup>

**7.0%** CAGR  
In-place rent<sup>(6)</sup>

**21.1 %**  
Loan to Market  
Value<sup>(2)(4)</sup>



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,

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

# 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



Five Star GRESB Rating for  
Development and Standing  
Investment

**100/100**

Development Score

**1<sup>st</sup>**

Ranked in Asia

**Global Listed  
Sector Leader**

**91/100**

Development Score



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

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

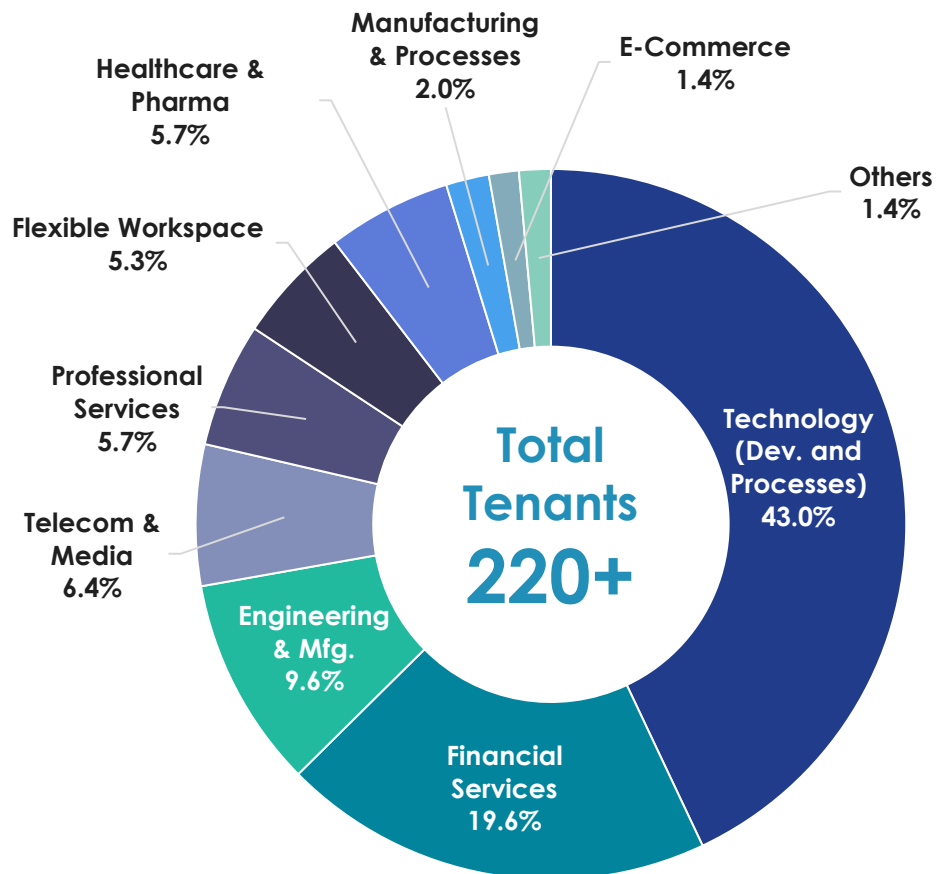


# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 28.1% (Mar 24)

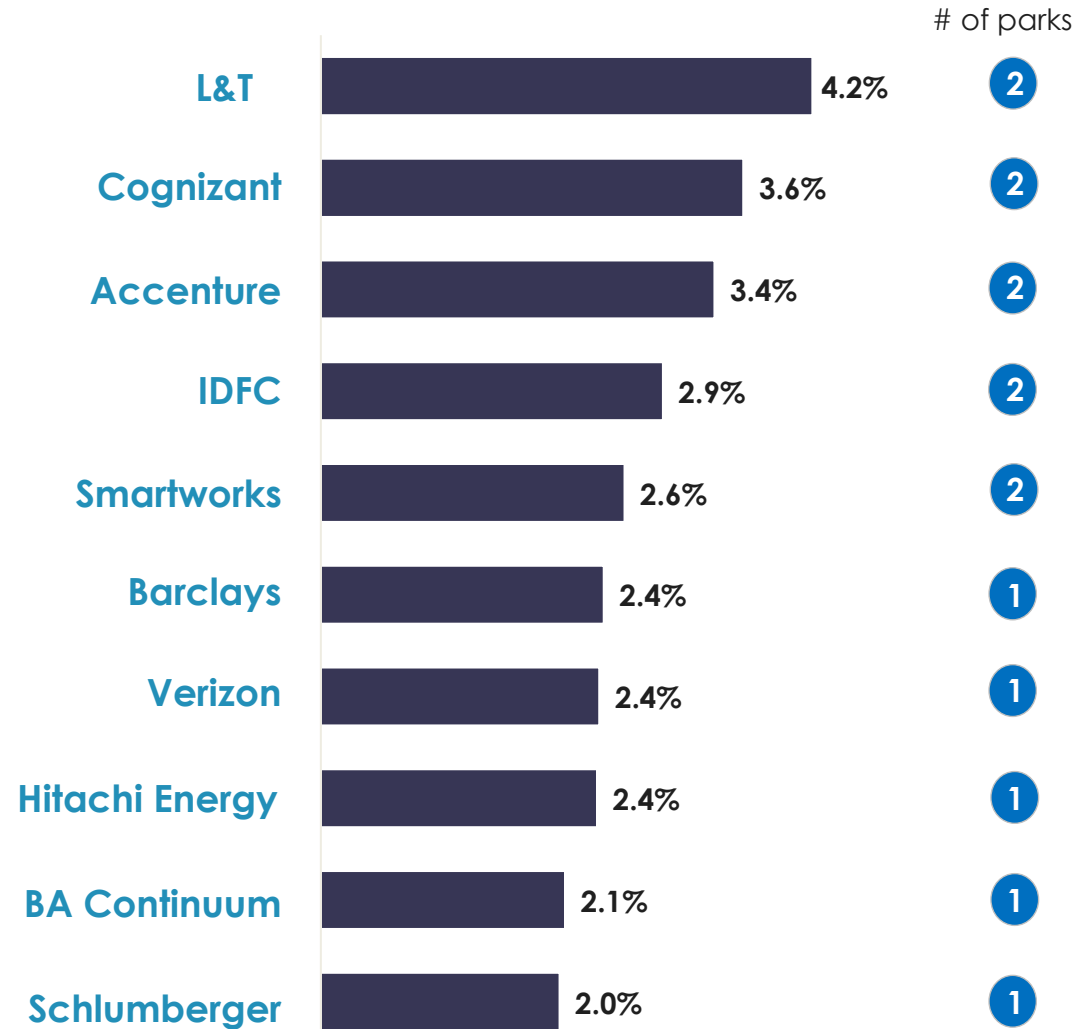
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (28.1%)

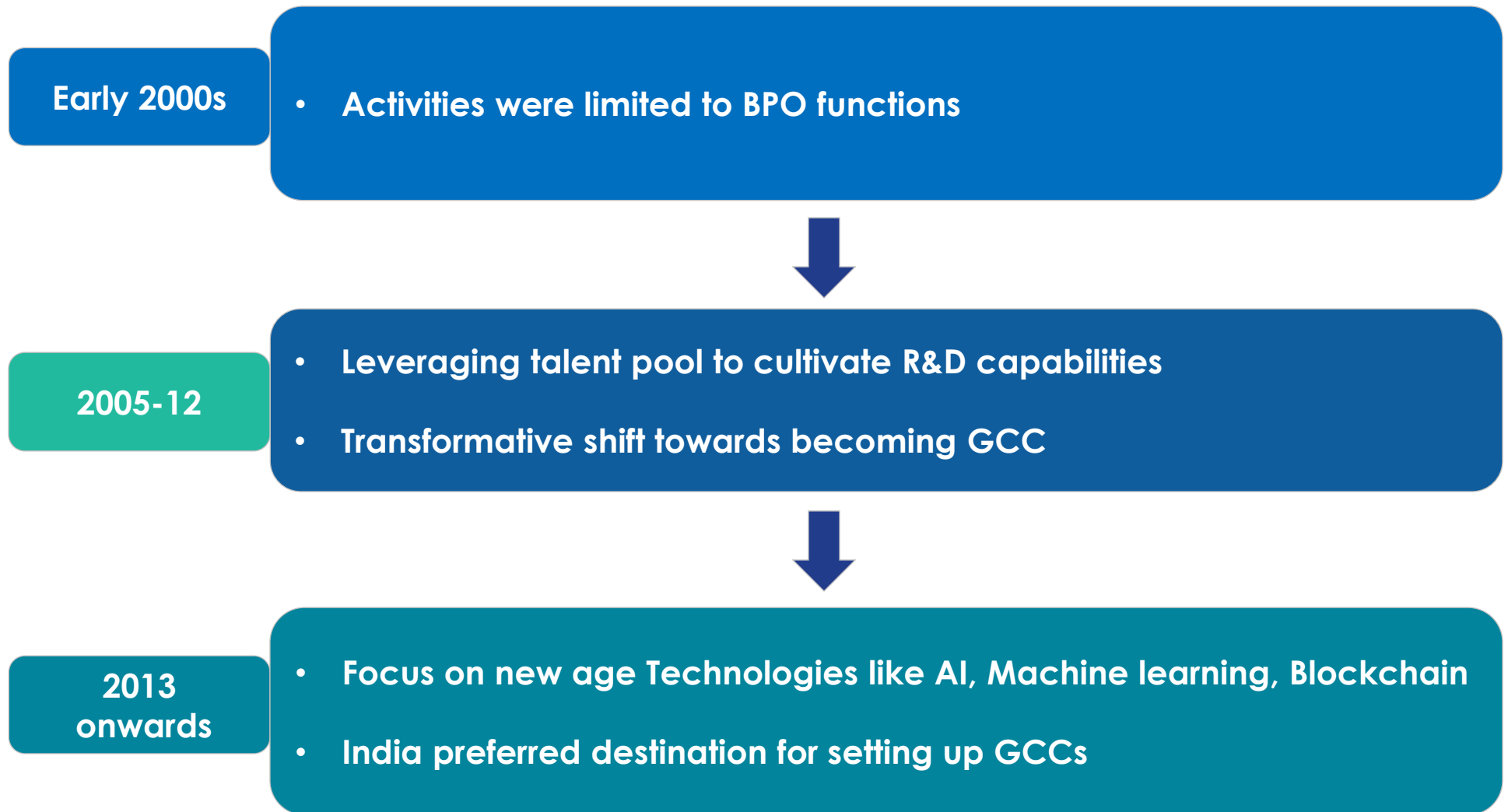
% of total Gross Contracted Rentals<sup>(1)</sup>



1. Basis Gross Contracted Rentals as on 31 March 24

## Upward shift in the value chain for Tech services in India

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# Our Debt Philosophy

We have Strategically Adopted a Balanced Approach to Financial Leverage

## Lowest LTV amongst Peers in Office REIT

**21.1 %**  
Net Debt to  
Market Value <sup>(2)</sup>

**INR 916 cr**  
Undrawn Committed  
Facilities

**3.6 x**  
Net Debt to EBITDA<sup>(3)</sup>

**AAA**  
Rated by CRISIL and ICRA

## Bond Investors

Aditya Birla Sunlife MF

SBI MF

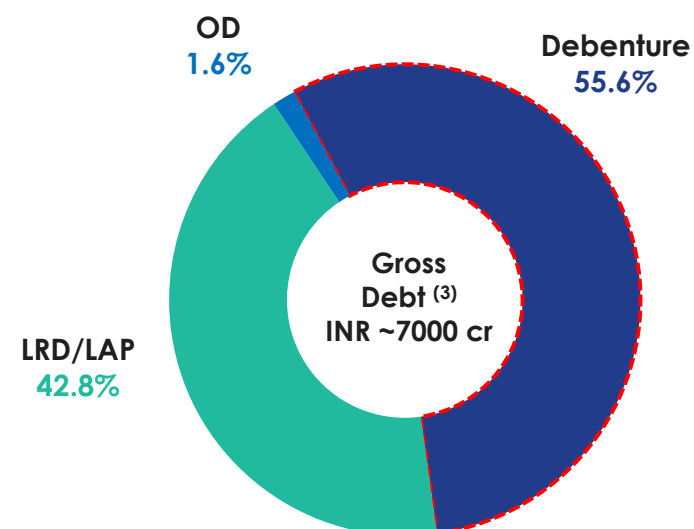
Kotak Mahindra MF

HDFC MF

ICICI Prudential MF

TATA MF

## Diversified debt Book with a mix of debentures and bank borrowings<sup>(1)</sup>



1. Excluding accrued interest  
2. 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 Mar 24

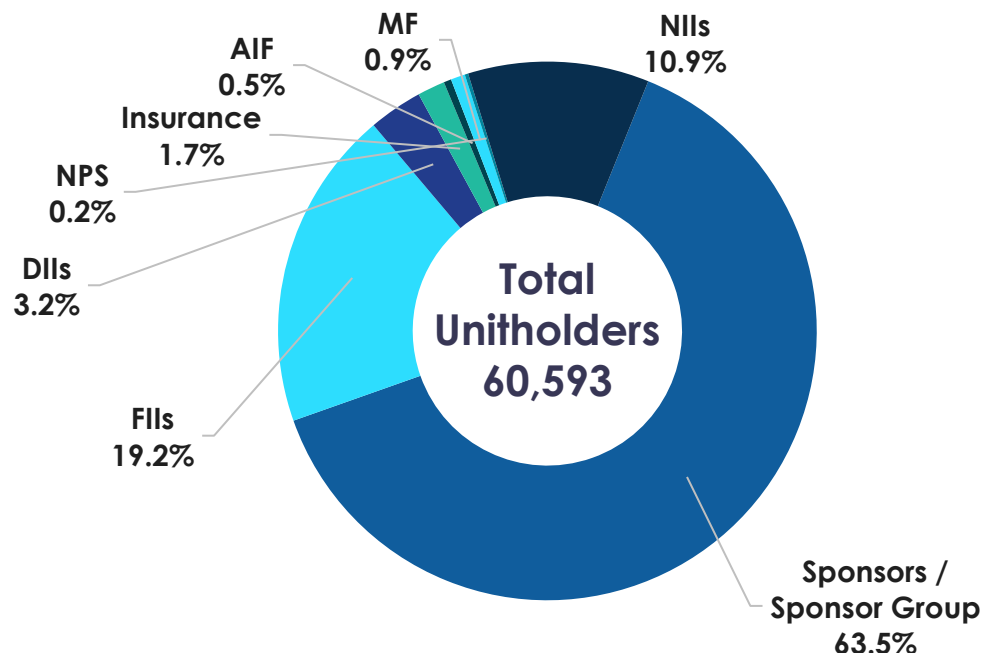
3. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM

# Unitholding Pattern as on 31 March 2024

INR **20,482** Cr  
Market Cap<sup>(1)</sup>

**36.5%**  
% Free- float

## Unitholding Pattern



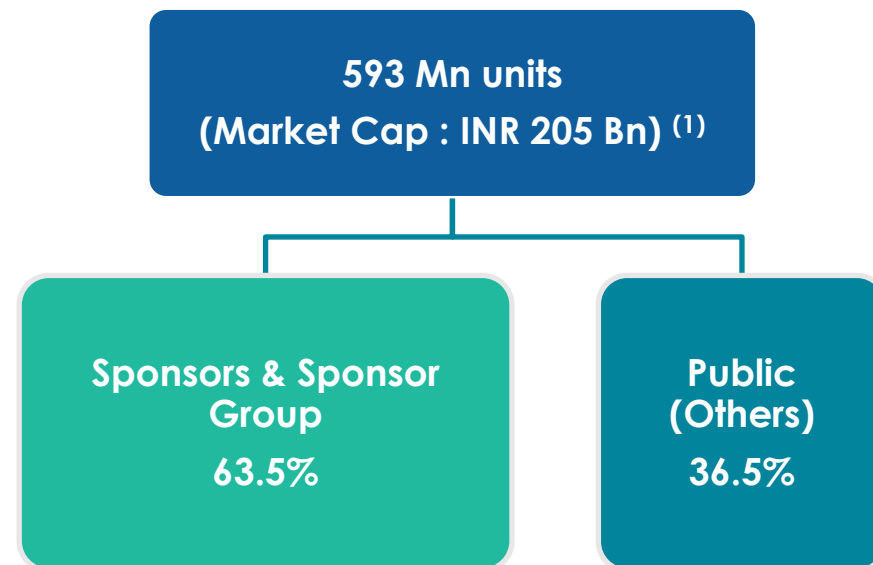
**Total Unitholders**

**60,593**  
Vs **52,459** in  
Mar 2023

**↑ 16 %**  
YoY

**8,000+** Increase in unitholders since Mar 23

## Unitholding Summary



## Current Marquee Investors

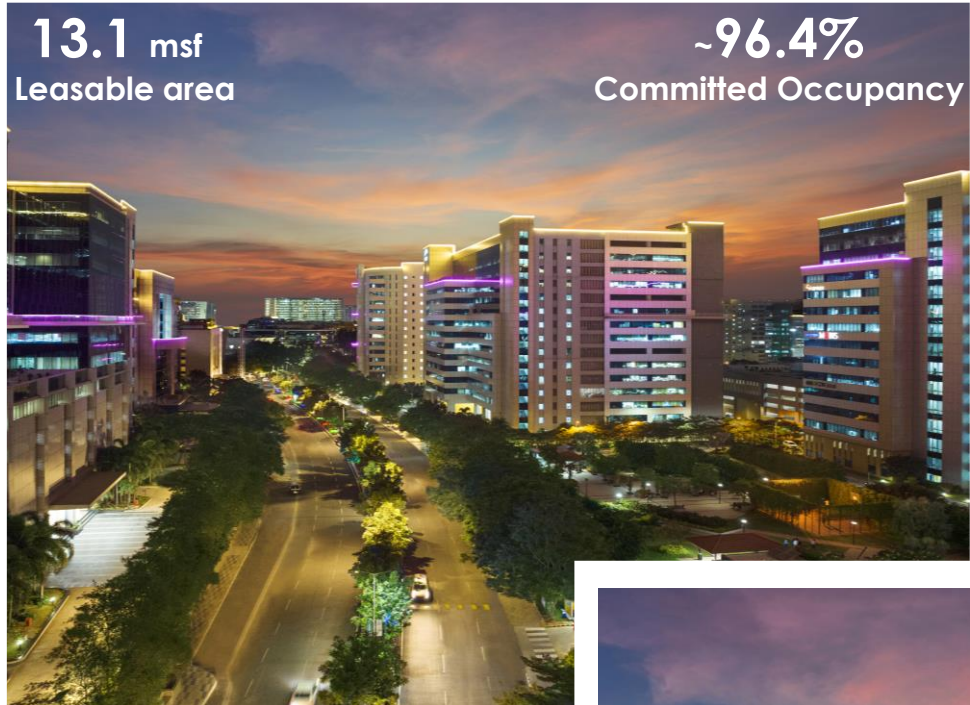


1. Closing price of INR 345 p.u. as on 31 Mar 24  
2. Through Platinum Illumination Trust



# Five Integrated Business Parks (1/5)

## Mindspace Madhapur, Hyderabad





## Five Integrated Business Parks (2/5)

### Mindspace Airoli East, Mumbai Region





## Five Integrated Business Parks (3/5)

### Mindspace Airoli West, Mumbai Region

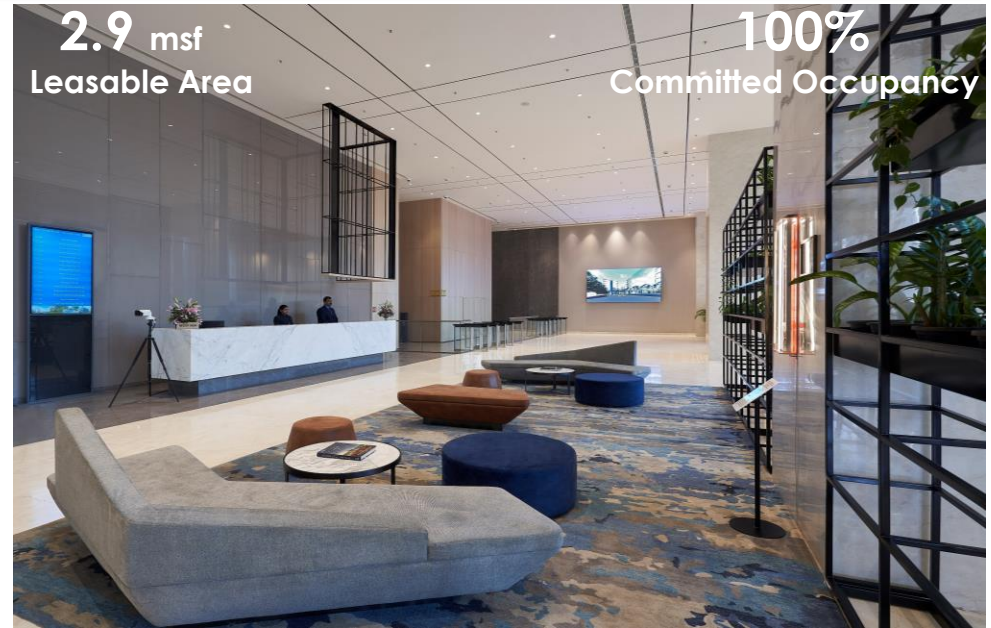


Data as of 31 Mar 2024



# Five Integrated Business Parks (4/5)

## Commerzone Kharadi, Pune





# Five Integrated Business Parks (5/5)

## Commerzone Yerawada, Pune

**1.7 msf**  
Leasable Area

**97.6%**  
Committed Occupancy





## Quality Independent Office Assets (1/2)

### Mindspace Malad, Mumbai

**0.8 msf**  
Leasable Area

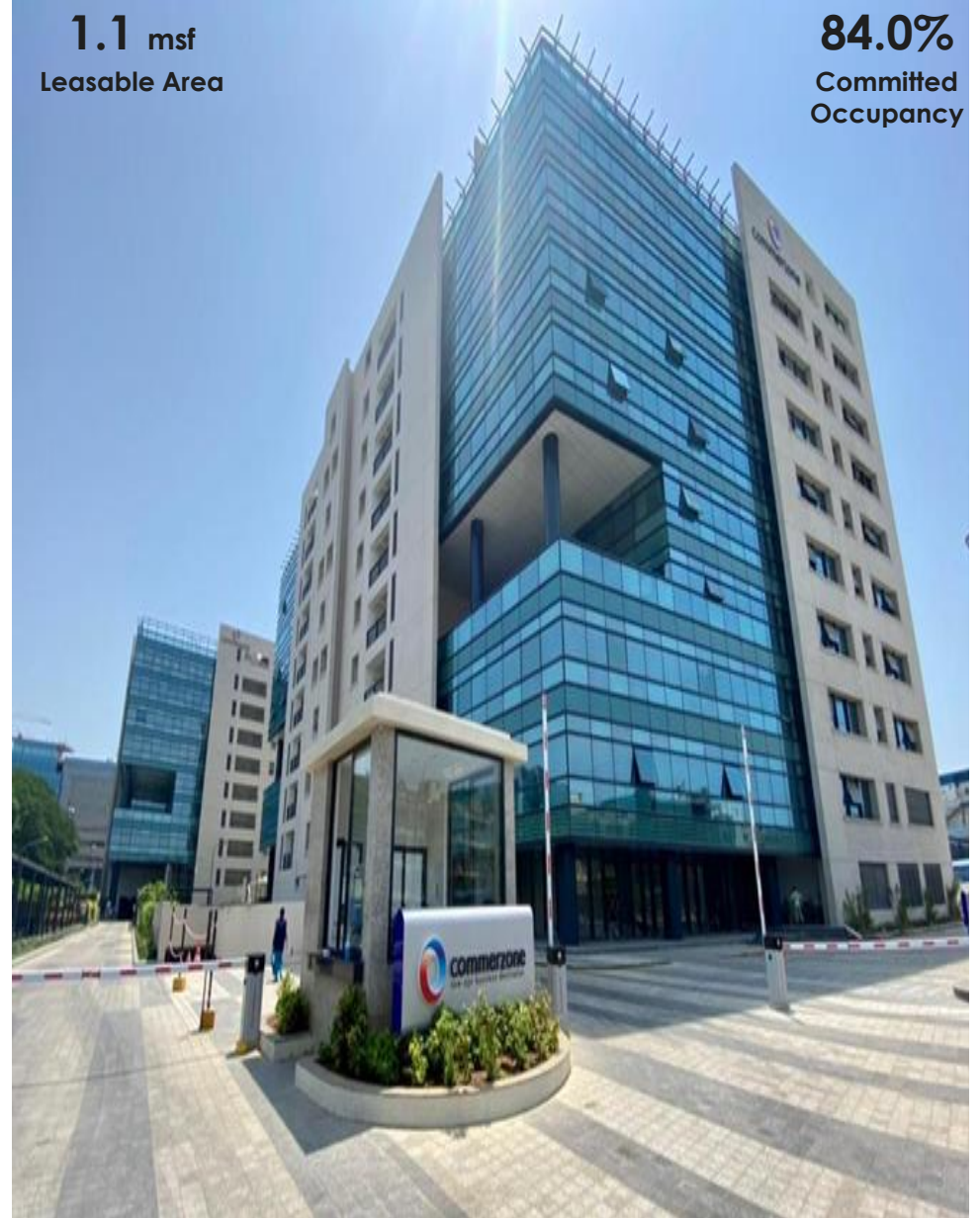
**99.6%**  
Committed  
Occupancy



### Commerzone Porur, Chennai

**1.1 msf**  
Leasable Area

**84.0%**  
Committed  
Occupancy



Note: Total Leasable Area for these assets comprises only Asset SPVs' share of the area



## Quality Independent Office Assets (2/2)

The Square, BKC, Mumbai

0.1 msf  
Leasable Area

100%  
Committed  
Occupancy



The Square, Nagar Road, Pune

0.8 msf  
Leasable Area

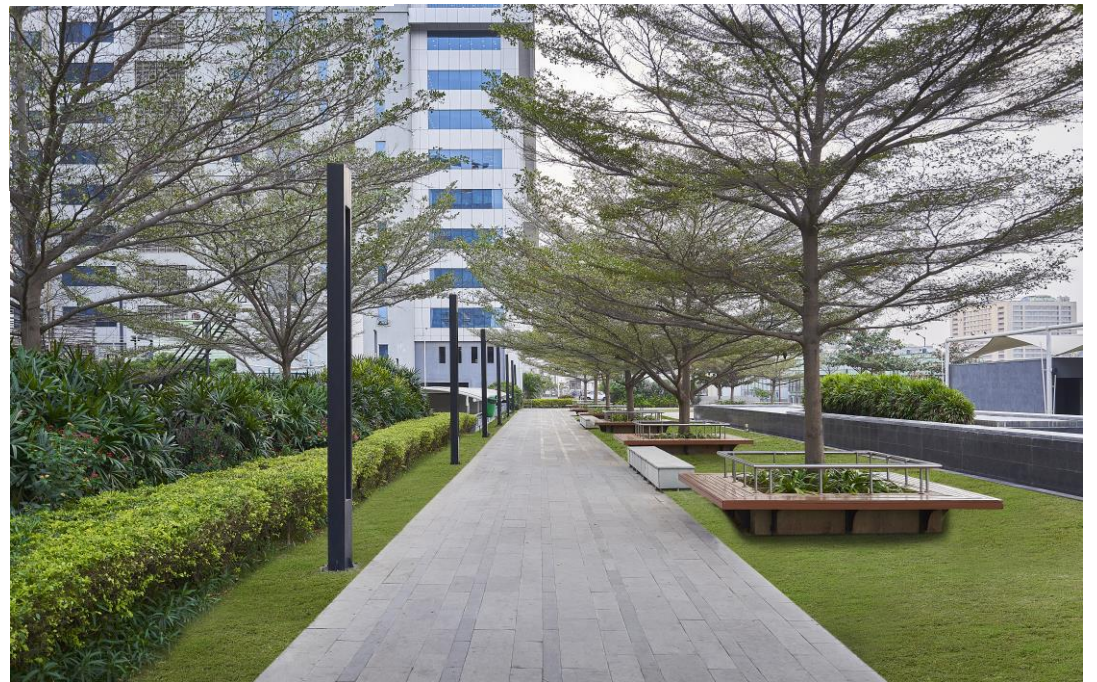
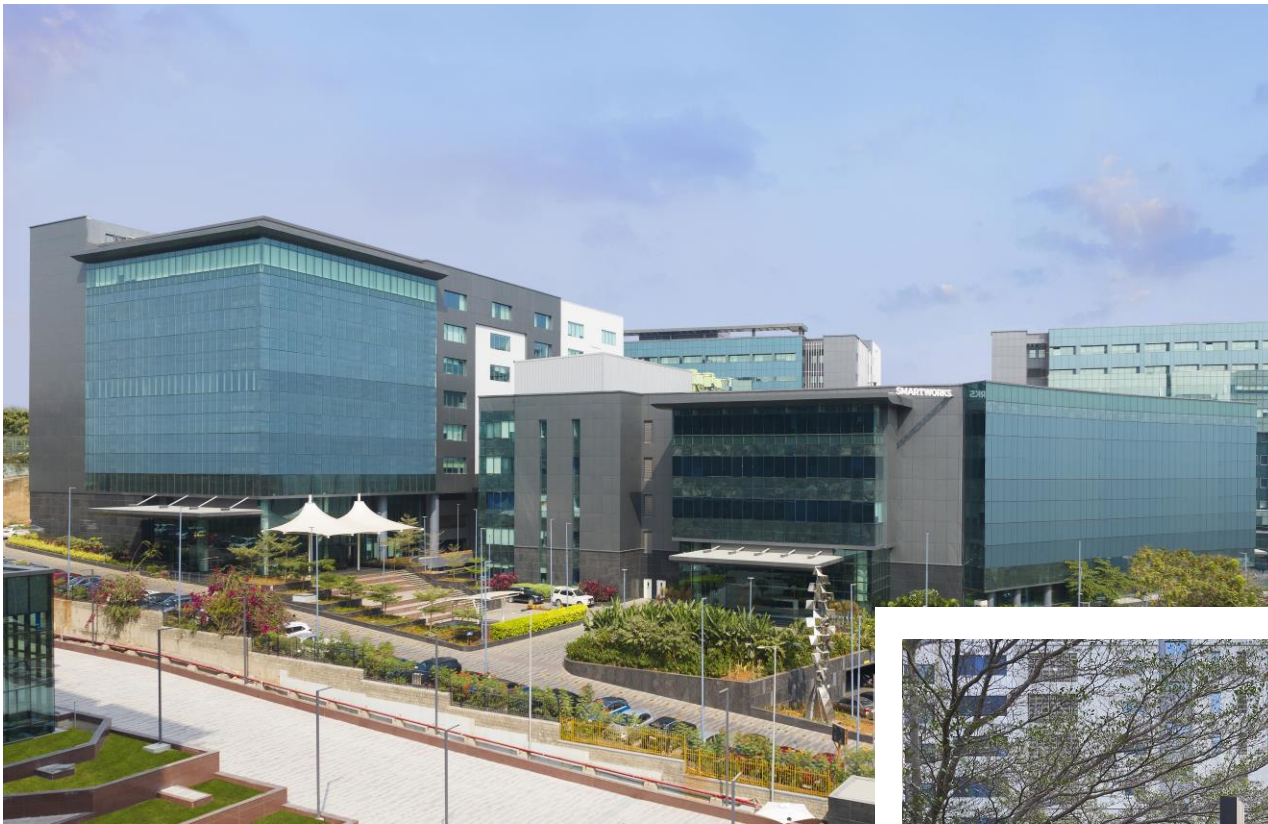
100%  
Committed  
Occupancy



Note: Total Leasable Area for these assets comprises only Asset SPVs' share of the area



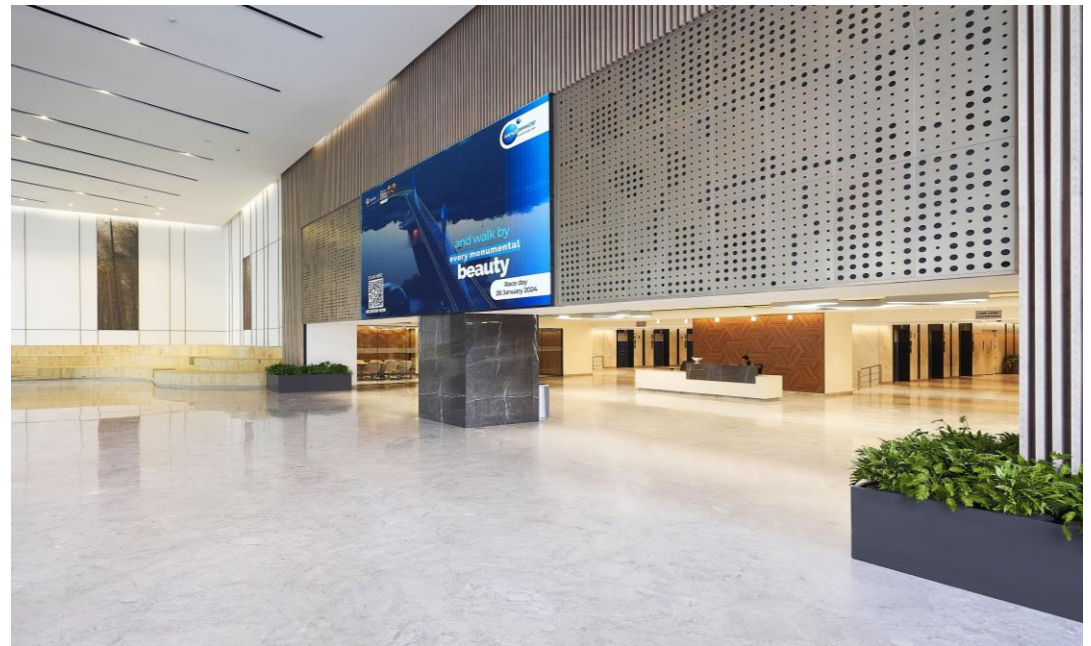
# Energized Landscape for Business Excellence





# Infusing modern design elements to elevate entry experience

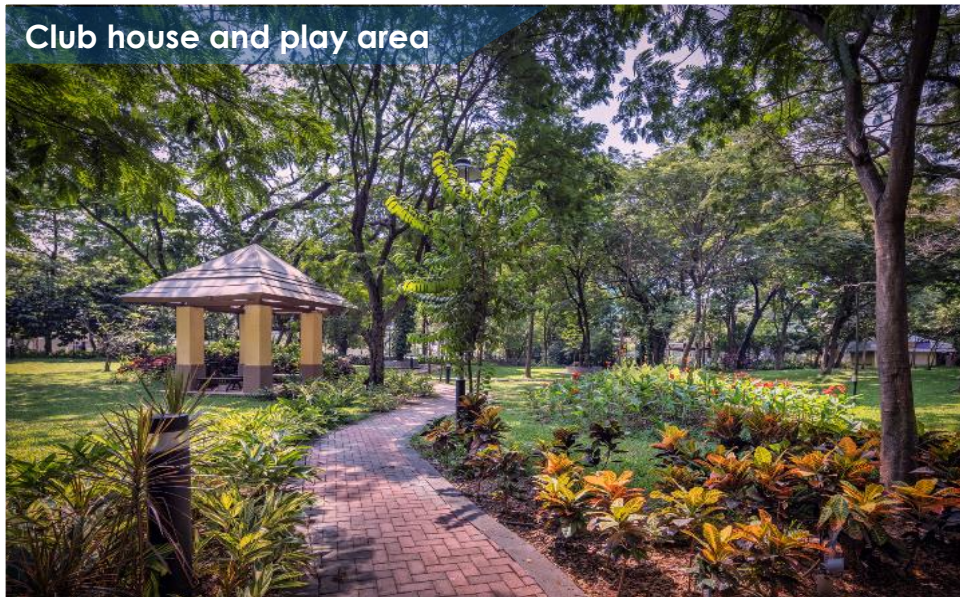
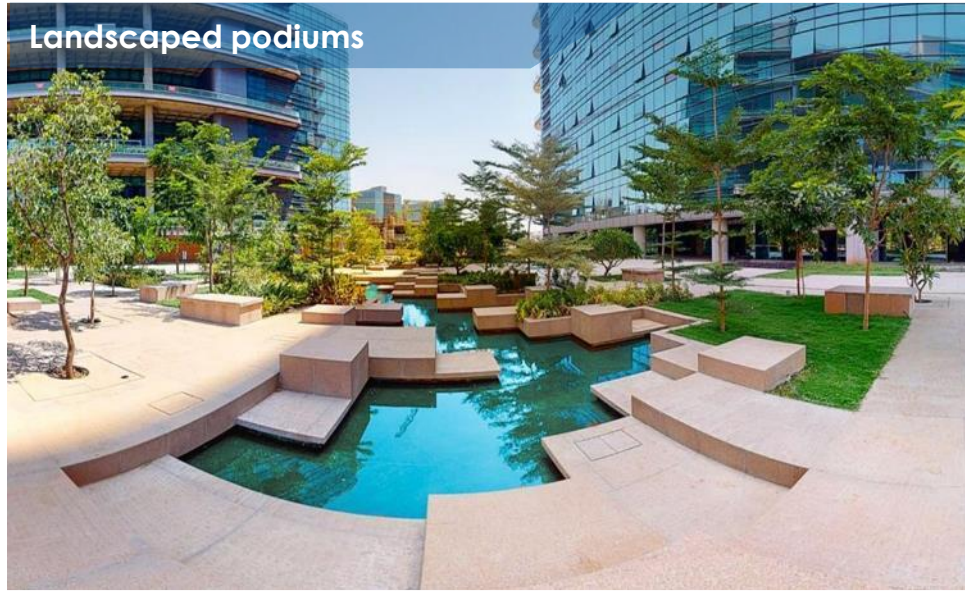
Tailoring common areas to meet the evolving preferences of tenants





# Attracting Millennial Workforce of India

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





03

# Mindspace REIT 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<sub>msf</sub>

- **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<sub>msf</sub>  
Vacancy in Pocharam

- **Non-core asset**
- **To improve occupancy by 2.0%<sup>(1)</sup>**

**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

~4.4 msf area under development completing over next 3-4 years



Commerzone Kharadi, Pune  
Building 4 (~1.0 msf)



Mindspace Airoli East, Mumbai  
Highstreet (~0.05 msf)



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



Mindspace Madhapur, Hyderabad  
Building 1 (~1.3 msf)



Mindspace Madhapur, Hyderabad  
Experience Center (~0.13 msf)



Mindspace Madhapur, Hyderabad  
Building 8 (~1.6 msf)



# Unlocking value & fostering growth through strategic redevelopment initiatives



0.8 msf

3.6x



c.3 msf

Note: Images shown are Perspectives



# Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 6 out of 9 parks<sup>(1)</sup> 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
<b>Total</b>				<b>2,021</b>

1. Excluding Pocharam

## Inorganic growth through ROFO assets

Continuous  
sponsor  
pipeline  
(~15 msf  
potential)

Two assets  
already  
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



04

# Value Creation via ESG





## Our Commitment to Build an ESG Centric Ecosystem



**India's first real estate entity to join RE100 initiative**



**Signatory of EV100 Initiative**



**Visit to Vipra Foundation sponsoring meals through the year**



**Durgam Cheruvu Lake Makeover, Hyderabad**



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



**Great place to work certified**



# Tenant Engagement Initiatives, Designed to Build Camaraderie

1

## OPEN AIR MOVIE SCREENING



**MINDSPACE**  
BUSINESS PARKS

A NIGHT UNDER THE  
**SILVER SCREEN**

**MINDSPACE**  
PRESENTS  
*Delightful*  
**DAYS**

**Date:** 20<sup>th</sup> February  
**Time:** 6:30 pm onwards

**Venue:** P2 Podium of Bldg. 9 & 10,  
MindSpace Business Park, Airoli East

**20TH FEB - CHAK DE INDIA**

Registration fees ₹100/-  
Podium for food & beverages

Scan to register & order food



2

## POWERTALKS – VVS LAXMAN



**MINDSPACE**  
power talks

JOIN US FOR AN  
**EXTRAORDINARY**  
**EVENING**

LEARN THE SECRETS OF RESILIENCE, STRATEGY, AND  
LEADERSHIP PRINCIPLES FROM THE MAN HIMSELF!

**MR. VVS LAXMAN**

**DATE:** 5<sup>th</sup> MARCH 2024 | **TIME:** 6:30 PM  
**VENUE:** RECREATIONAL AREA BEHIND BLDG.  
12C, MINDSPACE BUSINESS PARK, MADHAPUR.



3

## RAVI GUPTA LIVE



**MINDSPACE**  
*Delightful*  
**DAYS**

GUARANTEED  
BELLY LAUGHS  
AWAIT!

★ **RAVI GUPTA** ★ **TAKES CENTER STAGE**  
FOR AN EVENING PACKED WITH STANDUP COMEDY & FUN

**₹300/-**

**DATE:** 15<sup>th</sup> MARCH 2024  
**TIME:** 6:30 PM ON ONWARDS


**VENUE:** PODIUM OF BUILDING 2,3 & 4,  
MINDSPACE BUSINESS PARK, AIROLI (W)

SCAN HERE TO BOOK



4

## MINDSPACE PREMIER LEAGUE



**MINDSPACE**  
**PREMIER LEAGUE**  
CRICKET EDITION


FEEL THE PASSION FEEL THE TRIUMPH

GET READY TO STUMP  
YOUR STRESS AWAY!

SWING INTO ACTION MODE WITH  
YOUR PITCH PERFECT SKILLS IN THE  
MINDSPACE PREMIER LEAGUE.

TO REGISTER: CONTACT YOUR OFFICE ADMIN  
TEAM OR VISIT THE REGISTRATION DESK AT  
GROUND FLOOR, GIGABYTE FOOD COURT

**Date:** 19<sup>th</sup> - 22<sup>nd</sup> March, 2024  
**Venue:** Turf Area, Podium of Building 2,  
3, 4, MindSpace Business Park, Airoli W



Over 1,30,000 employees across 7 of our business parks attended the events



## Tenant Engagement Initiatives, Designed to Build Camaraderie





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