



Roadshow Presentation

May 2023



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01

Sponsor Pedigree



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+ ⁽¹⁾ operational hotel keys



Partner with Marriott and Accor Group ⁽²⁾

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.**

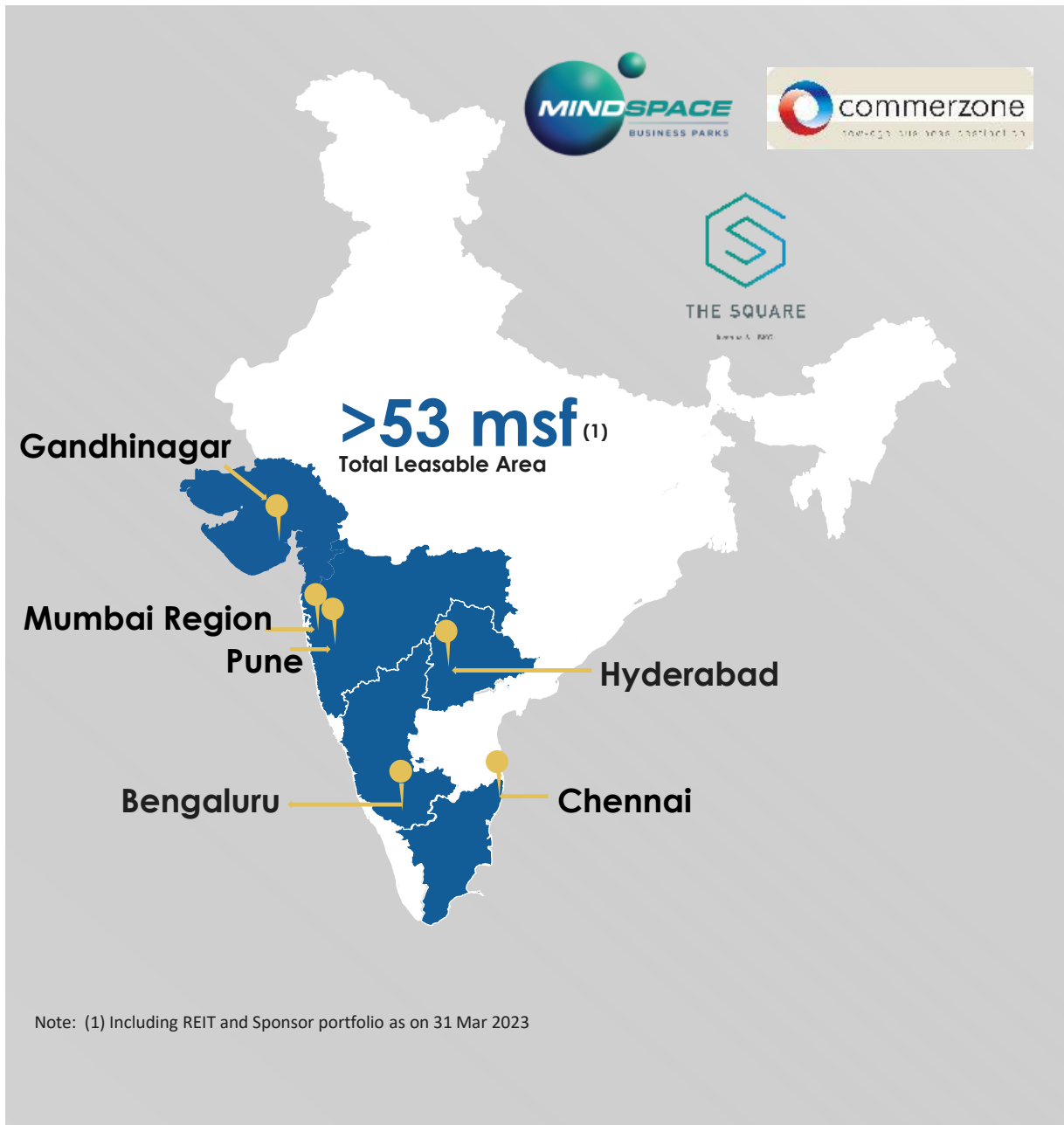
Experience of operating 3 listed entities – Shoppers Stop, Chalet Hotels & Mindspace REIT with a cumulative **MCap of US\$ c.5 Bn**

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

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'

Fully Integrated Business Parks and high-quality independent office assets

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

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

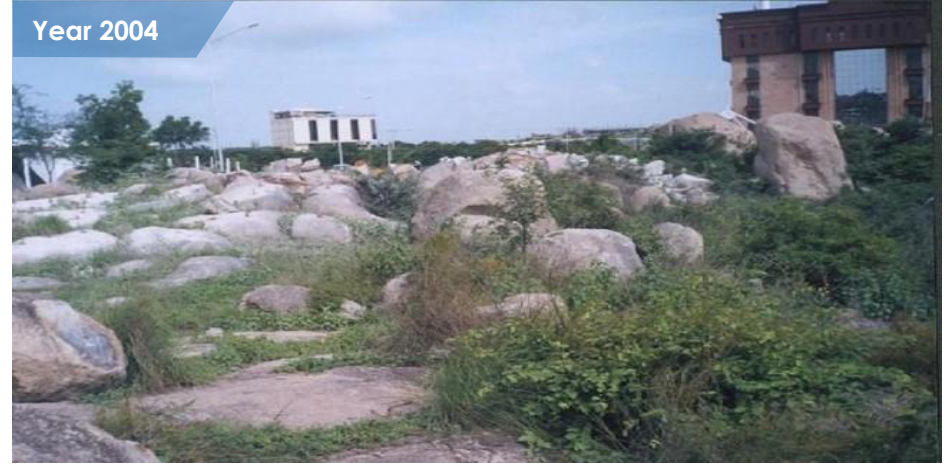


Today



Mindspace Madhapur, Hyderabad

Year 2004



Today



02

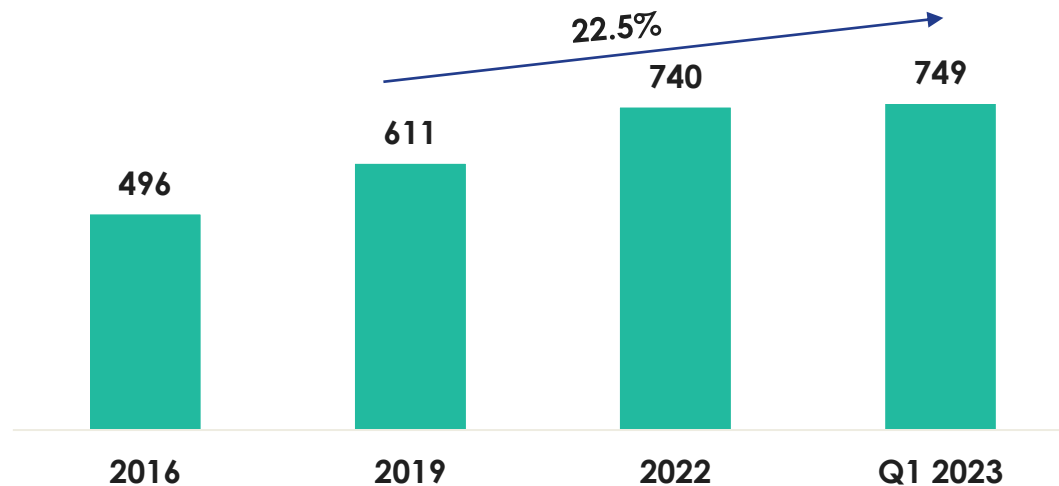
India Office Market Overview



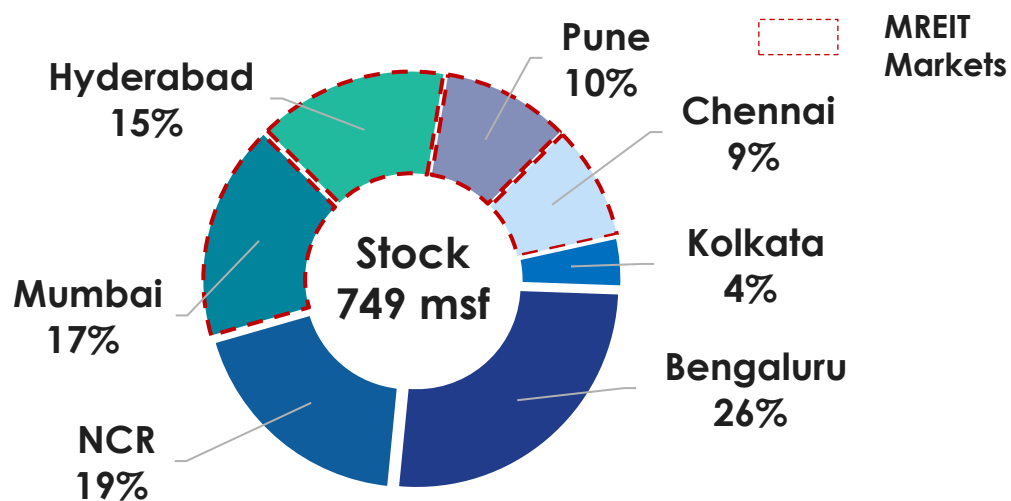
Overview of Indian Commercial Real Estate Market

CY22 was the 2nd Best Year in Indian Office history in terms of Gross and Net Leasing

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



Top 7 Office Markets - Completed Stock



- India remains **an attractive offshoring** destination offering vast STEM talent pool at affordable costs and real estate at sub-dollar rents
- Top 6** out of 7 **Indian cities** rank in **top 15 office markets globally** in terms of grade A completed office stock
- Since 2016, **top 7** office markets in India have recorded **net leasing** of over **238 msf**
- Mindspace REIT markets** contribute to **51%** of total office stock and **57%** of the **net leasing** in **CY22**

Current Trends in Commercial Office Space in India

Office space take up has not been commensurate with new hiring since 2020

Rising demand for institutionally managed Grade A office assets scoring high on ESG metrics

Lower vacancy in Grade A assets across most markets

Office continues to be the mainstay, while work patterns continue to evolve

Large RFPs are on hold, while expansion demand for office spaces between 50-100ksf continues

Increased space take up by enterprise solution players and domestic companies

SEZ demand remains subdued; Industry pursuing efforts to unlock these spaces

Raising interest rates and tightening access to capital limiting speculative supply

03

Mindspace REIT Overview



Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

32.0 msf
Total Leasable Area ⁽¹⁾

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

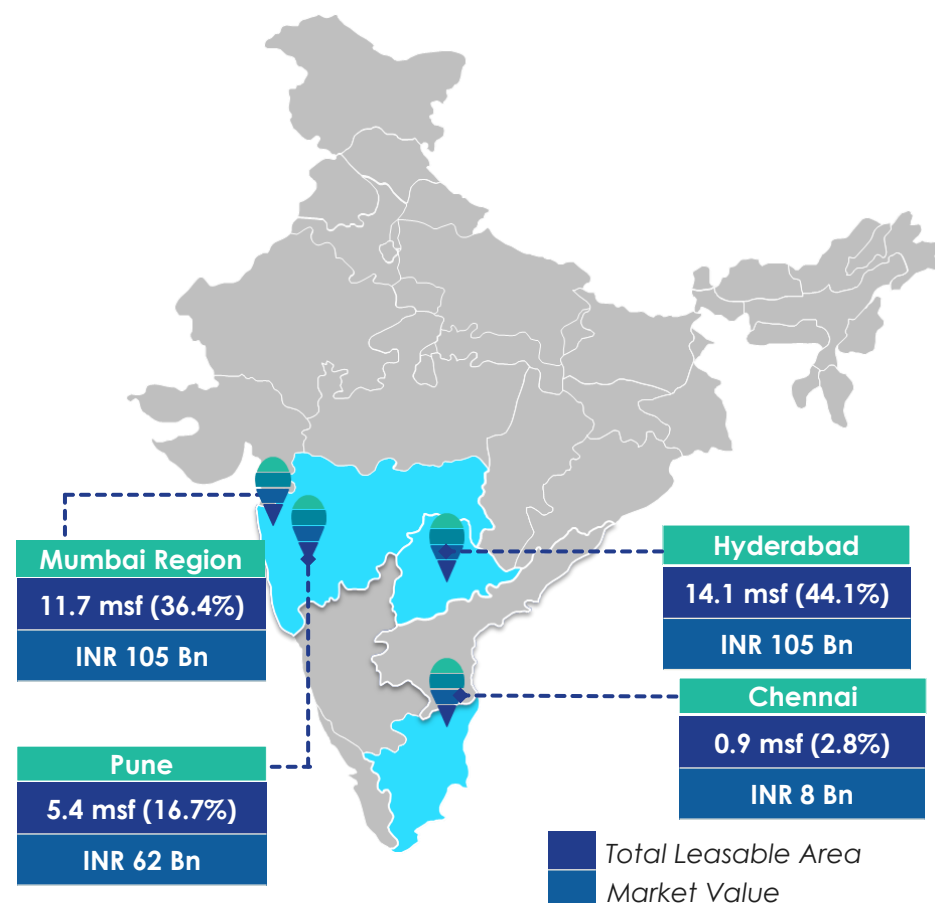
7.0 years
WALE

INR **194** bn
Market capitalization⁽²⁾

INR **17.1** bn
NOI in FY23

INR **280** Bn
Total Portfolio
Market Value ⁽³⁾

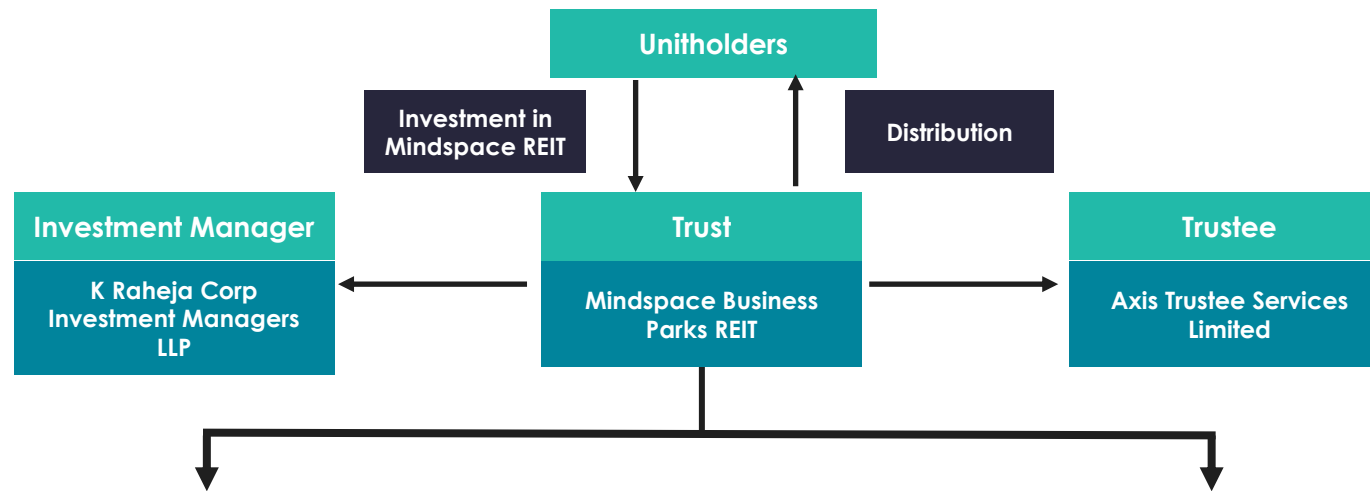
92.7%
Market Value
of Completed Area ^{(2) (3)}



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%⁽¹⁾ ⁽²⁾

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%⁽¹⁾

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

The Square Nagar Road, Commercial IT Park

Mindspace Pocharam, Hyderabad – SEZ

In-house Facility Management Division

Clean structure with 100% holdings in SPV ⁽²⁾

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

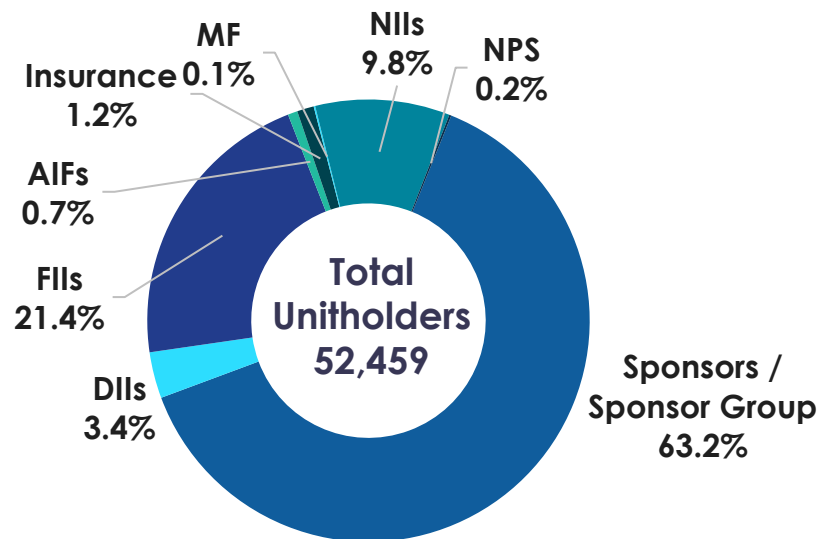
- Group President at K Raheja Corp, 24+ years of experience
- Alumnus of Harvard Business School
- Chairman, India Chapter of APREA
- Vice President - West, NAREDCO India

Unitholding Pattern as on 31 Mar 2023

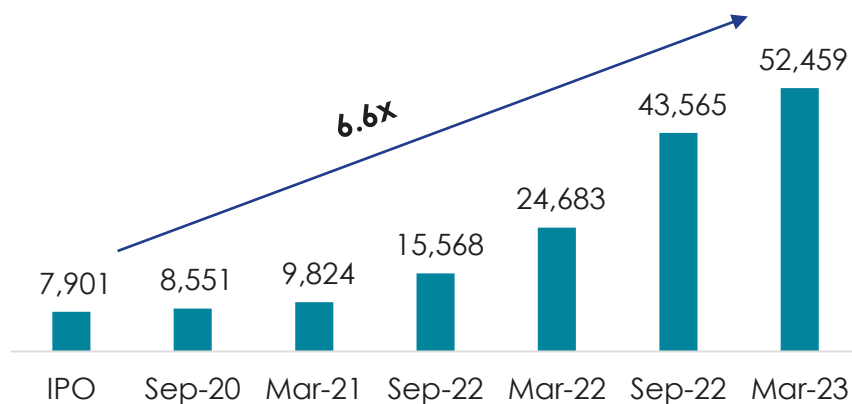
INR **194** Bn
Market Cap ⁽¹⁾

37 %
% Free- float

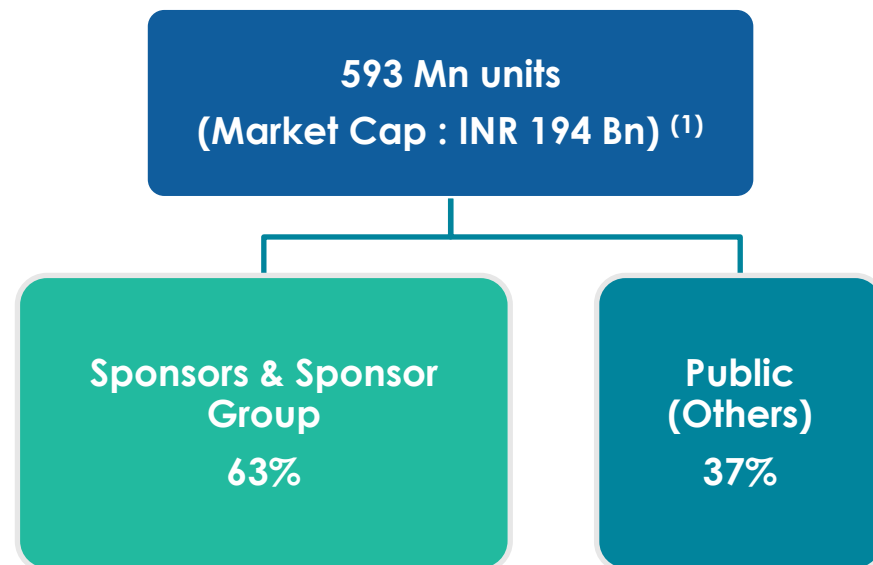
Unitholding Pattern



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

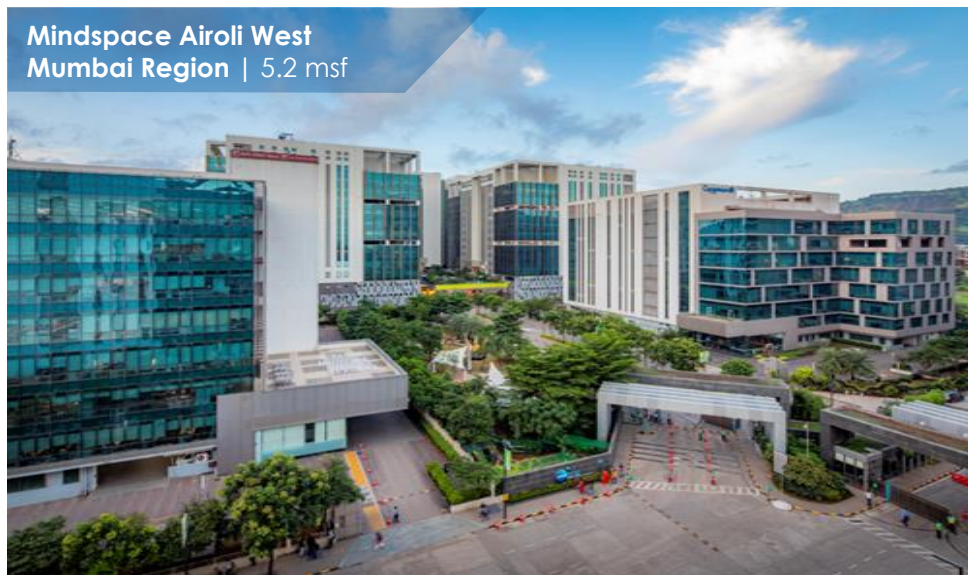
Premier Offerings in Mumbai Region

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%

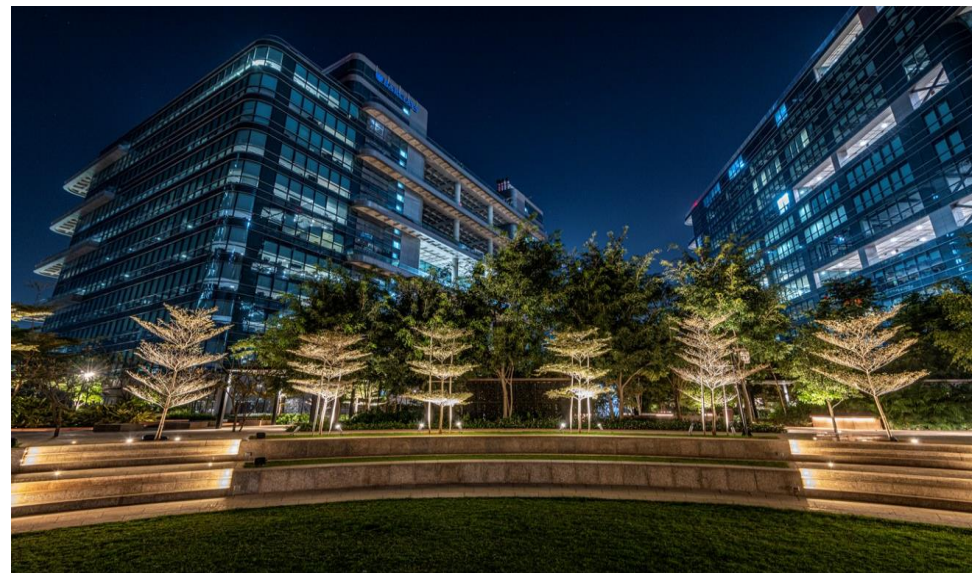
Note: Above areas include Under-Construction Area and Future Development Area

Premier Offerings in Pune

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



Completed Area: 1.9 msf; Committed Occupancy: 100.0%



Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



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 ⁽¹⁾



Completed Area: 0.9 msf; Committed Occupancy: 93.5%

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

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

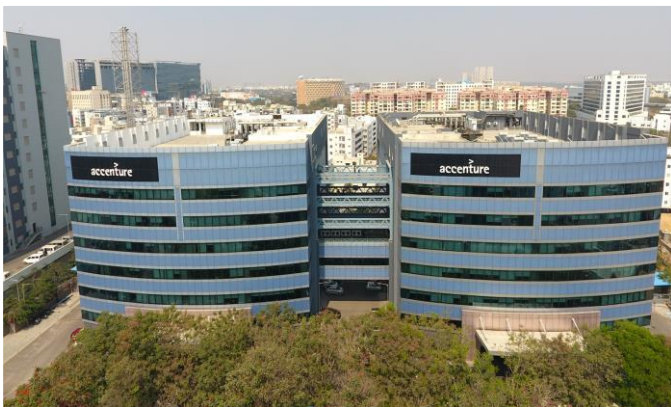
- Pre-Committed two data centre buildings to Princeton Digital Group (PDG) at Mindspace Airoli West with total leasable area of 0.6 msf
- Typical lease tenure of 20-40 years, higher lock-ins and attractive rents offer long-term growth

Redevelopment at Mindspace Madhapur

Value Maximization throughout the Asset Lifecycle

Opportunity to expand the portfolio through redevelopment of some of the legacy low-density buildings; increasing their leasable area four-fold

Legacy Buildings



Leasable Area
across 2 projects

0.75 msf⁽¹⁾

Redevelopment

c.4x increase
in leasable area

Post redevelopment

Perspective

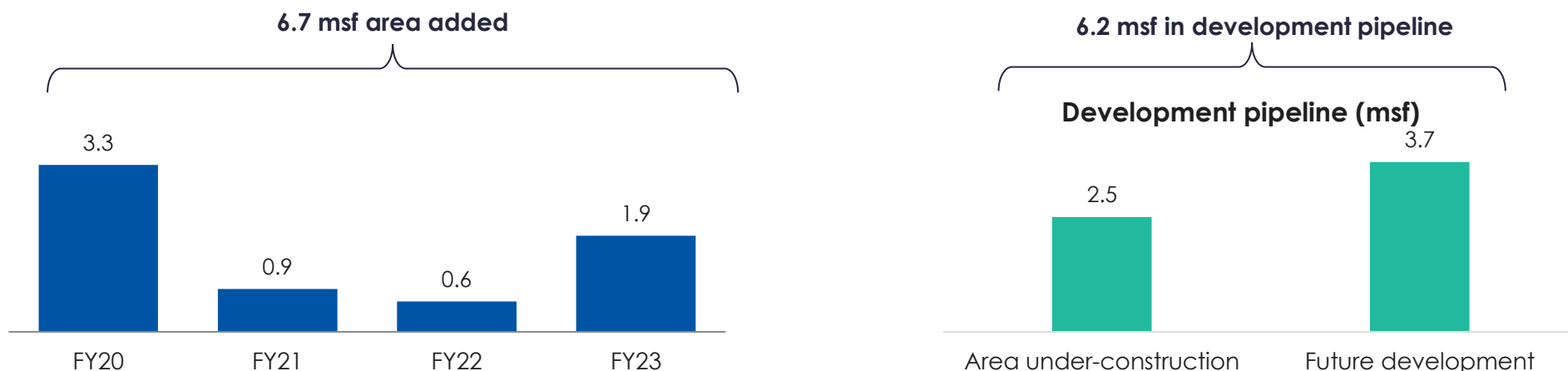


Leasable Area
across 2 projects

2.9 msf⁽¹⁾

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: Q3 FY26

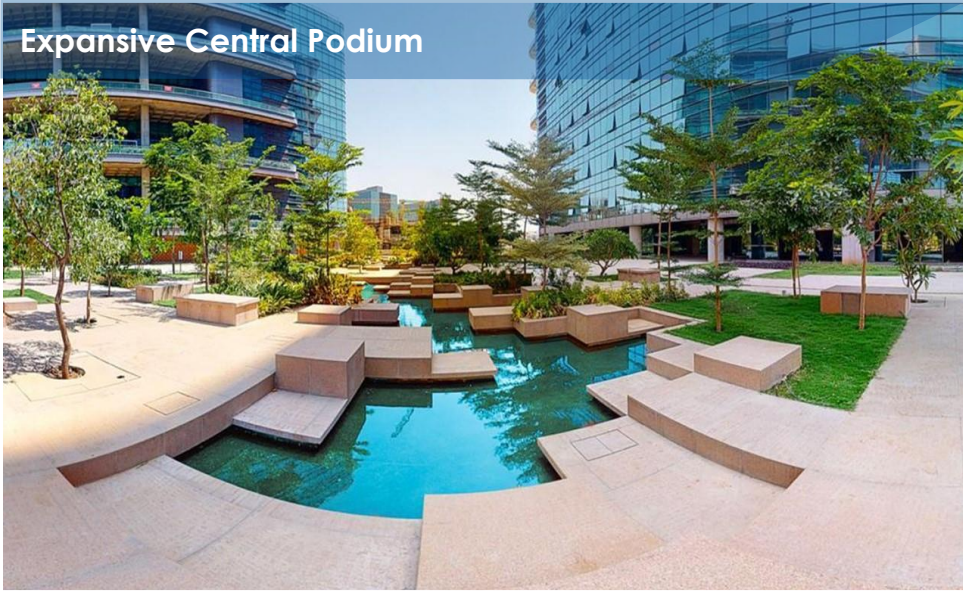


Leasable area: 1.6 msf
Estimated Completion: Q3 FY27

Value Creation by Developing “Integrated Business Eco-systems”

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

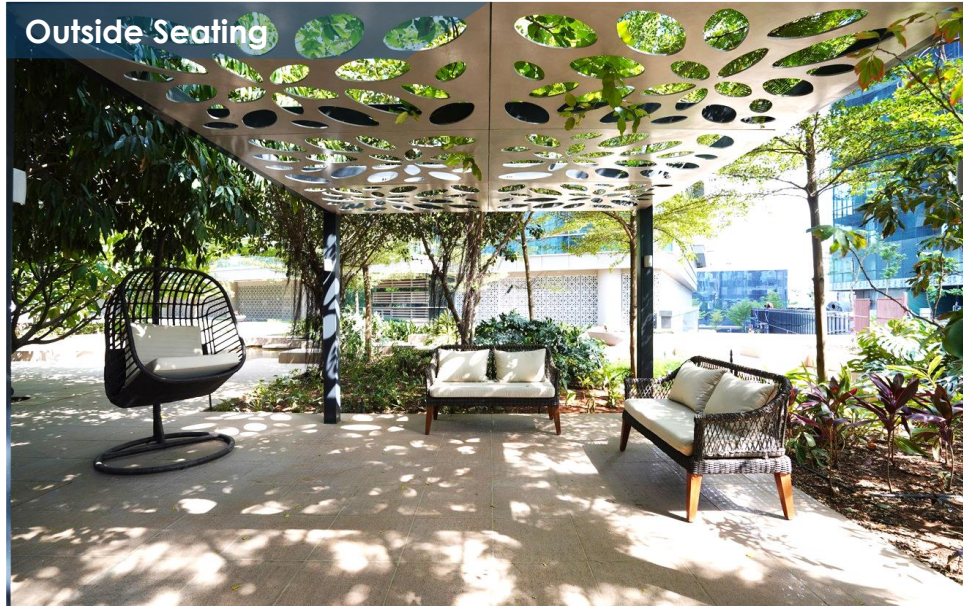
Expansive Central Podium



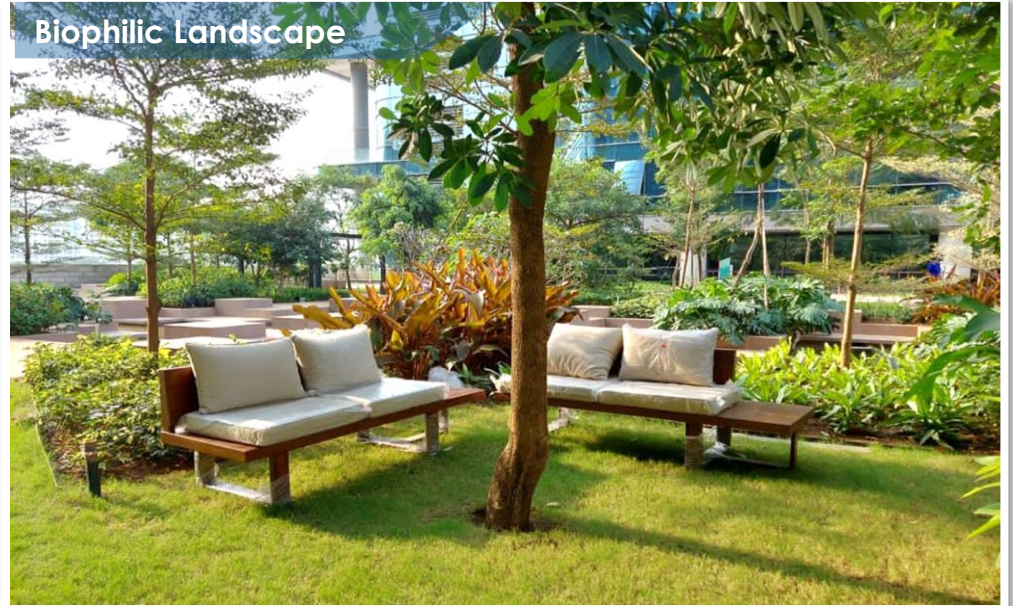
Spacious Recreational Spaces



Outside Seating

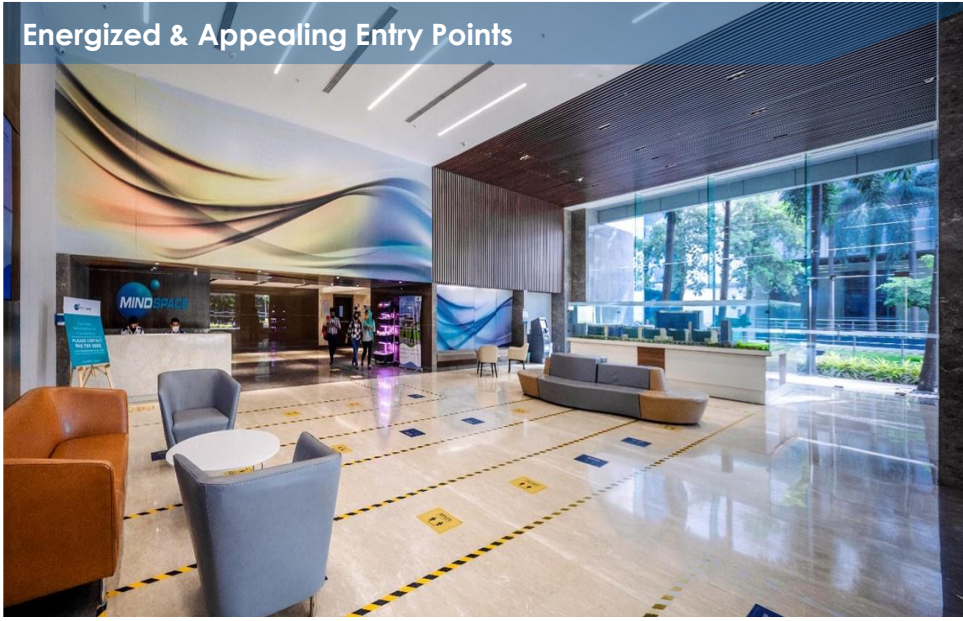


Biophilic Landscape



Re-Energizing Our Parks

Energized & Appealing Entry Points



Attractive Aesthetics & Outside Seating across Parks



Food Court Upgrade – Easier F&B access to clients



Attractive Aesthetics



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⁽³⁾

**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** ⁽¹⁾
- 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⁽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 0.2 msf

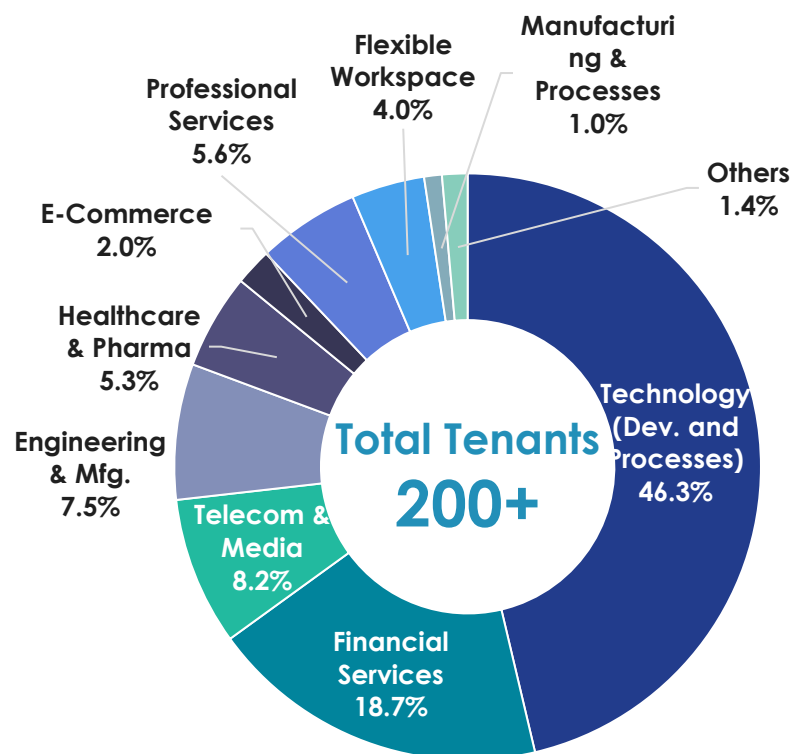
2. Committed Occupancy of 47%; Completed area as on 31 Mar 23
3. Effective from Aug 20

Diversified Portfolio of Marquee Tenants

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

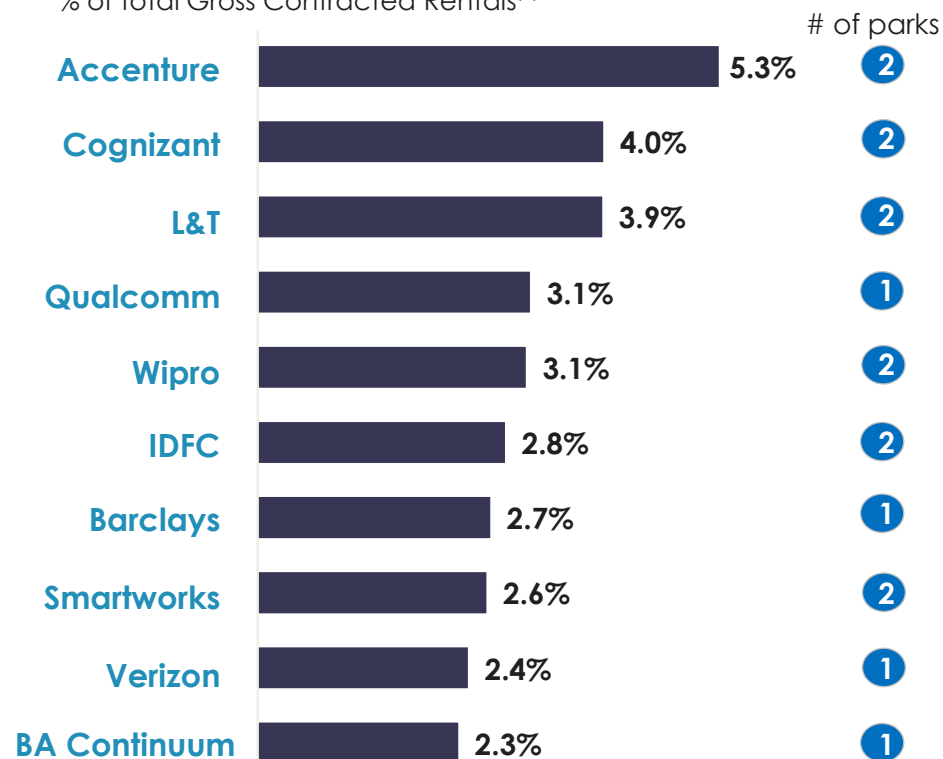
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (32.2%)

% of total Gross Contracted Rentals⁽¹⁾



75.4%

Share of foreign MNCs in rentals ⁽¹⁾

32.2%

Share of top 10 tenants in rentals ⁽²⁾

31.2%

Share of Fortune 500 companies in rentals ⁽²⁾⁽³⁾

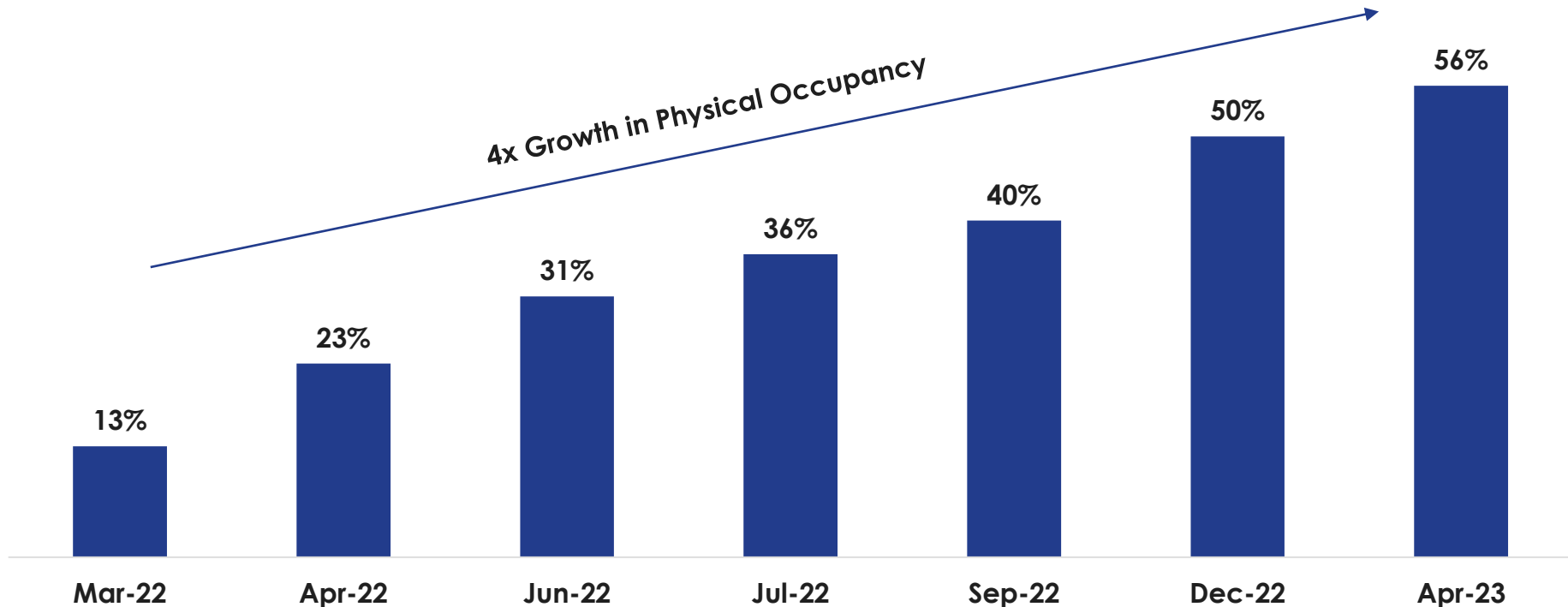
1. Basis Gross Contracted Rentals as on 31 Mar 23

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

3. Fortune 500 Global List of 2022

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

04

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

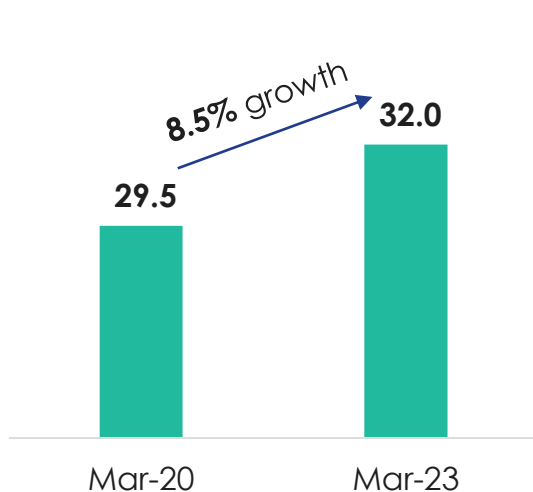
25.7 %

Re-leasing Spread⁽¹⁾

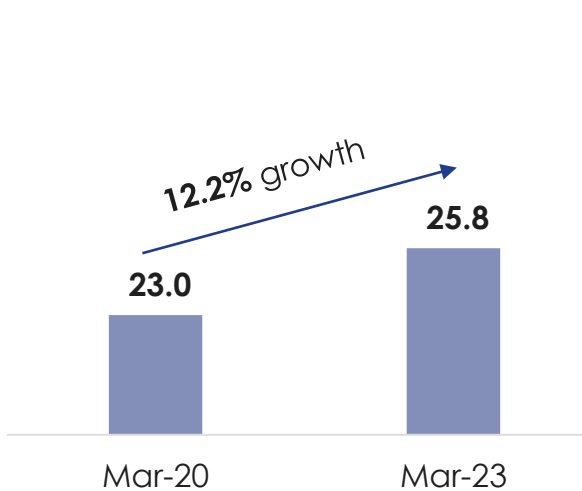
8.3 %

MTM opportunity as
on 31 Mar 23

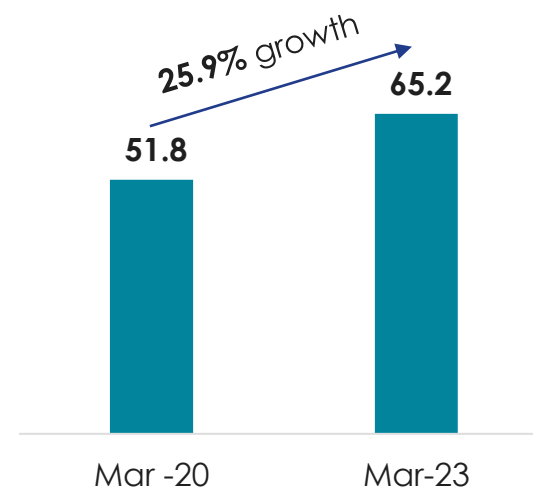
Increase in Total Leasable Area (msf)



Completed area (%)⁽²⁾



Increase in In-Place rent (INR psf)



Note: All operating numbers pertain to FY21, FY22 & FY23
1. Includes releasing and vacant area leasing

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

Strong Financial Performance Since Listing in Aug 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

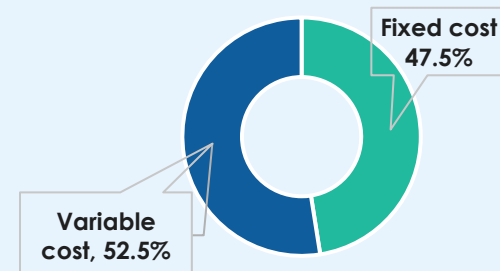
17.9 %
Loan to Market
Value⁽¹⁾

18.9 %
Price
appreciation
since listing

36.1 %
Cumulative returns
since listing ⁽²⁾

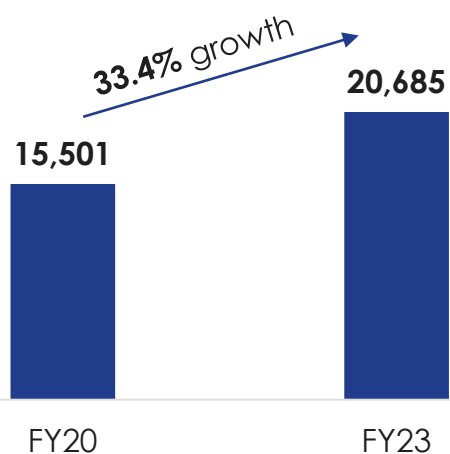
13.1 %
Annualized returns
since listing ⁽²⁾

Debt outstanding

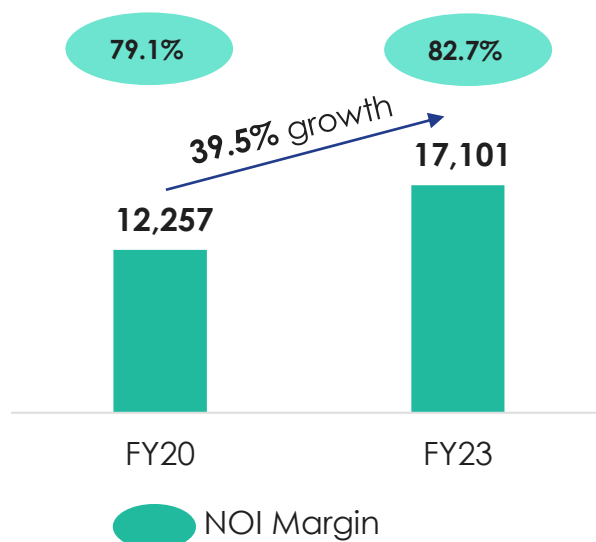


Strong Credit Profile: CRISIL AAA/ Stable & [ICRA] AAA (Stable)

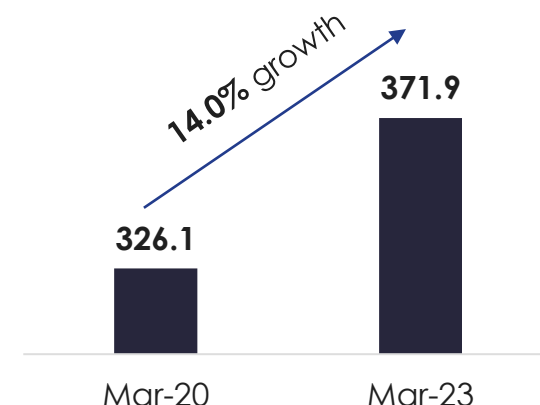
Revenue from Operations (INR Mn) ⁽³⁾



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

05

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



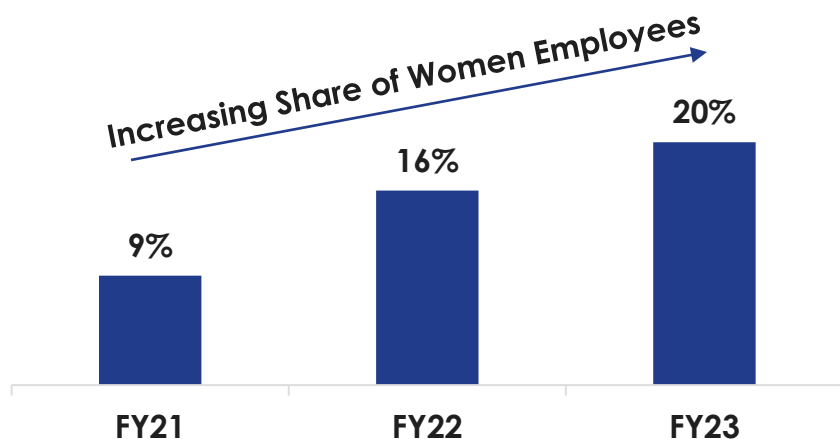
Added additional floor in Govt Hospital for COVID-19



Great place to work certified

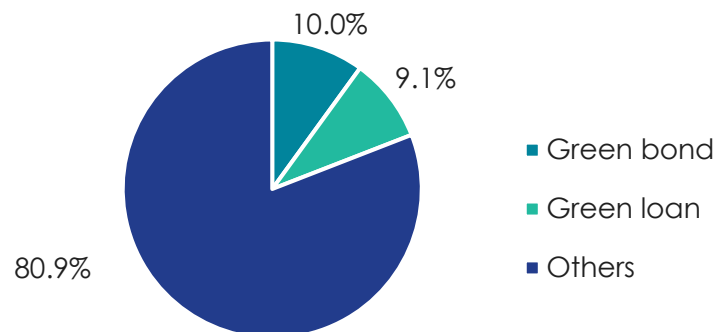
Beyond Business Operations, Towards Long-term Value

Almost 1/3rd of Senior Management consists of women



Concluded 1st 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

Investor Relations Enquiries: Kedar Kulkarni
(Finance & Investor Relations)

Email id: ir@mindspacereit.com

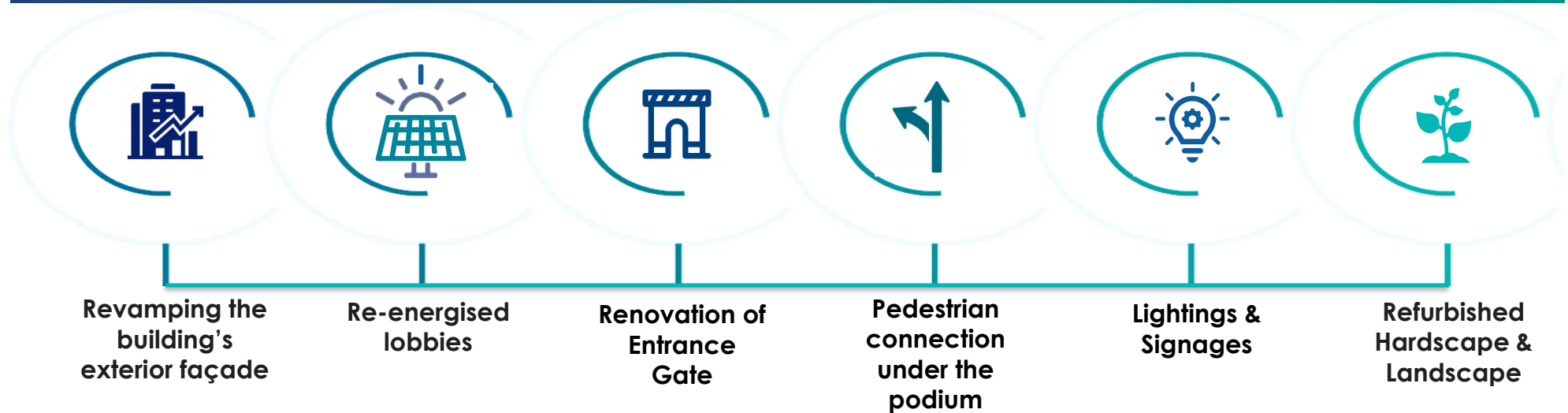


Annexures: Upgrades



Re-energizing Parks with Building and Infra Upgrades

Case Study - Mindspace Airoli East, Mumbai Region



Before

Façade of old building



After

Current



Value Creation by Developing “Integrated Business Eco-systems”

Commerzone Kharadi, Pune

Aesthetic Lobby enhancing the entry experience



Spacious lobby with Amphitheater



Food Court

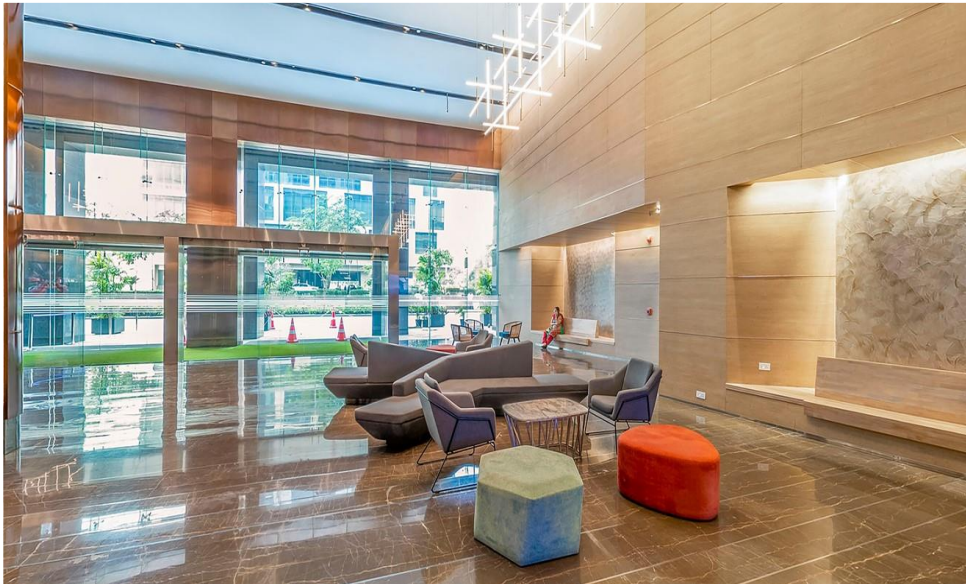
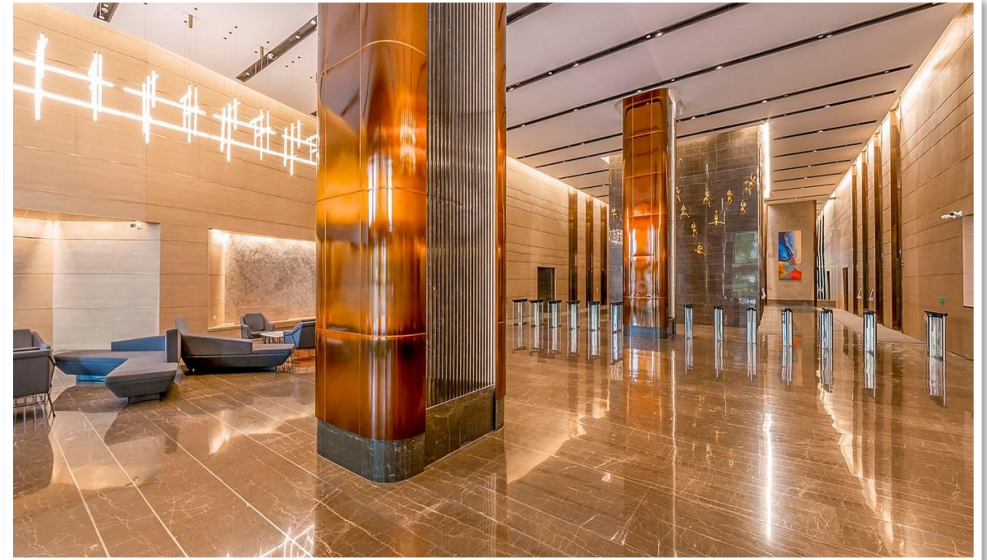
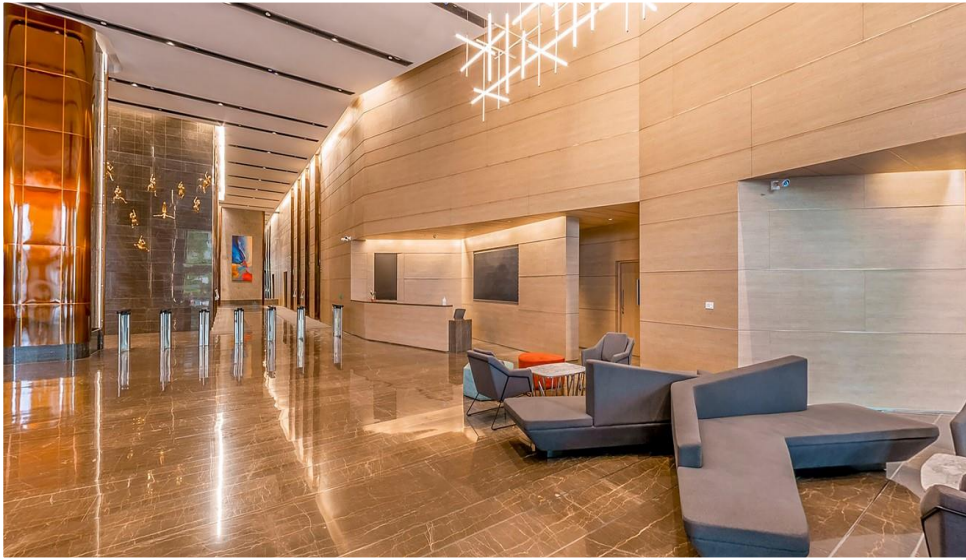


Day Care Facility for Clients



Premiere Developments at Mindspace Airoli (W), Mumbai Region

Immersive Experience with Grand Entrance Lobbies



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

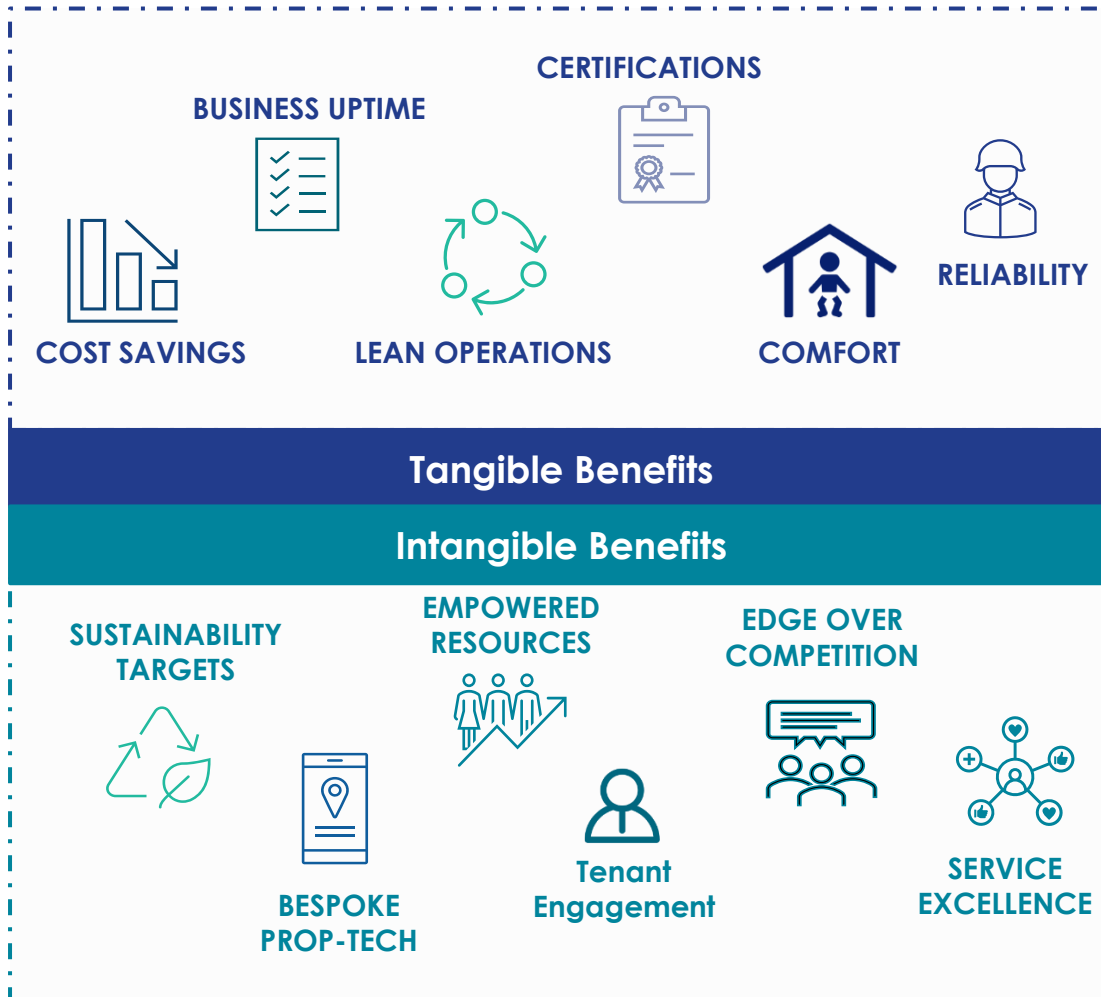


Annexures: Asset Management



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)

- 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



Infrastructure monitoring operational center (IMOC)

- 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

