



May 15, 2023

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

BSE Limited

25th Floor, Phiroze Jeejeebhoy
Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" ("Units")

**Scrip Code "543217" (Units) and
Scrip Code "960327", "973069",
"973070", "973754", "974075" and
"974668" (Debentures)**

Subject: Meeting with Investors under Roadshow

Dear Sir/Madam,

We wish to inform you below details of the meetings between the members of the management team and the investors under non-deal roadshows scheduled on May 16, 2023, in the UAE:

Date	Nature of interaction
May 16, 2023	One-on-One Meeting (In person)

Please take the same on record. The presentation to be used in the meeting is attached and is also available on website of Mindspace Business Parks REIT.

Thanking you,

**For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)**

Name: Chanda Makhija Thadani

Designation: Compliance Officer

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | mindspacereit.com



Roadshow Presentation

May 2023



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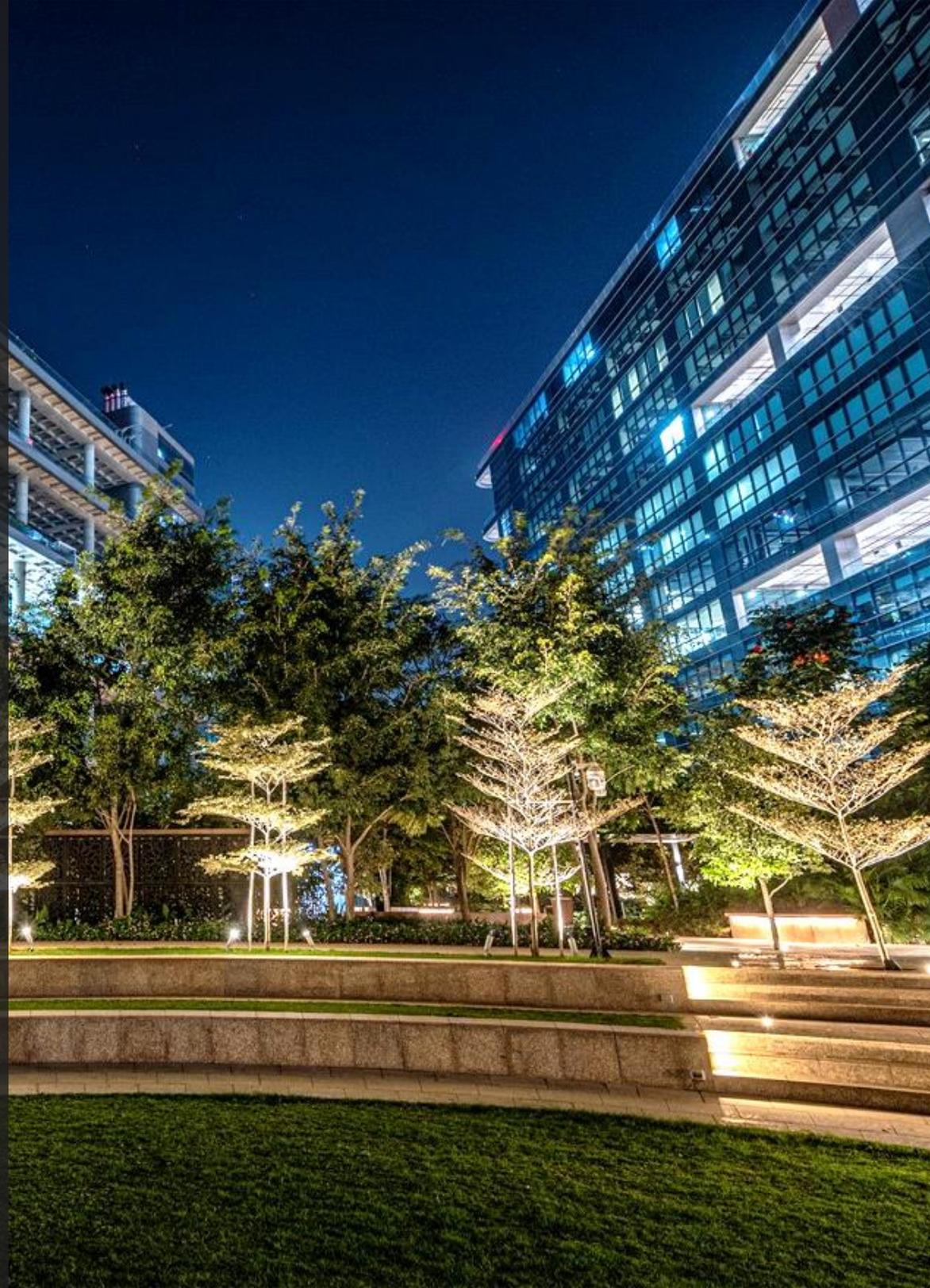
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01

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

4 operational malls across 2.2 msf

Developed residential projects across 5 cities

Operates 270+ retail outlets across India



Partner with Marriott and Accor Group ⁽²⁾



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



Deep Real Estate Expertise

- Over 4 decades of experience in real-estate



Partnerships with leading institutional investors

- Strong experience of working with institutional investors across multiple office developments



Strong execution capabilities

- Developed > 36 msf across key commercial micro markets of India



Track record of creating micro-markets via campus development

- Developed largest integrated campuses in Hyderabad and Mumbai Region



Focus on sustainable development

- >25 msf green building footprint
- Founding member of CII-GBC



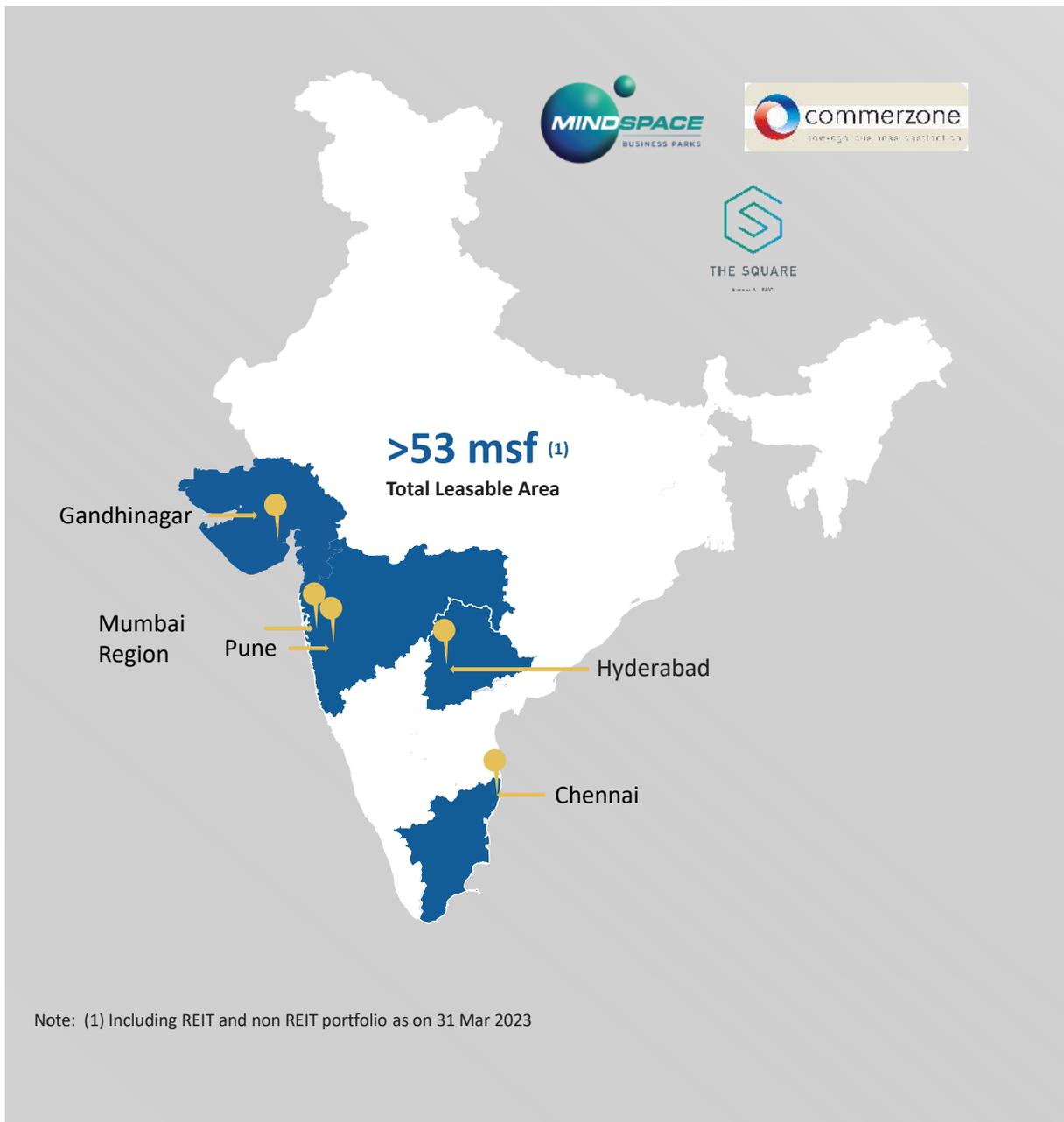
Focus on corporate governance

- Focus on legal diligence & compliance policies



Key Strengths

Commercial Portfolio 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

Minspace Malad, Mumbai Region

Year 2000



Today



Minspace 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 ⁽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

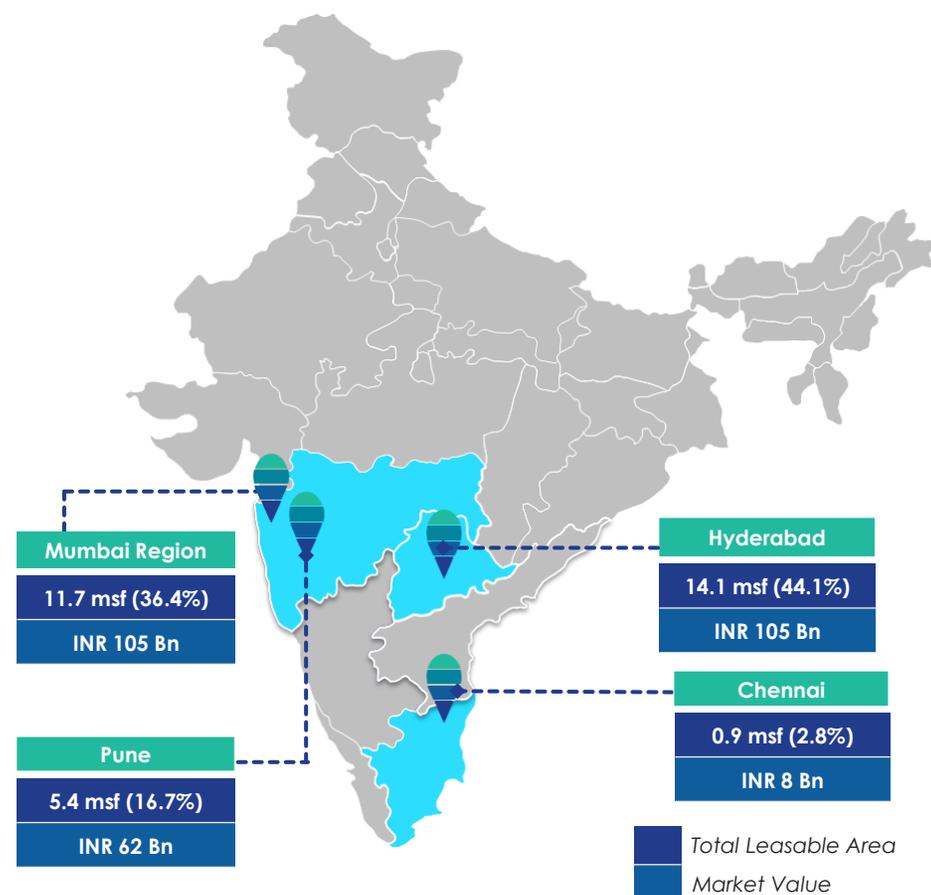
7.0 years
WALE

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

INR **17.1** bn
NOI in FY23

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

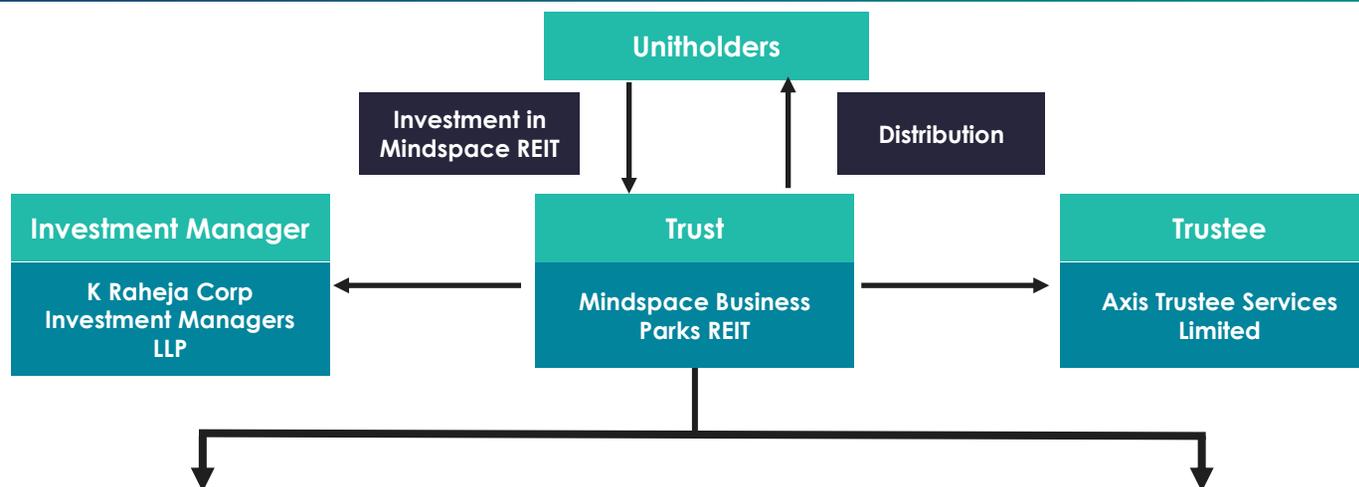
92.7%
Market Value
of Completed Area ^{(2) (3)}



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

In-house Facility Management Division

The Square Nagar Road, Commercial IT Park

Mindspace Pocharam, Hyderabad - SEZ

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

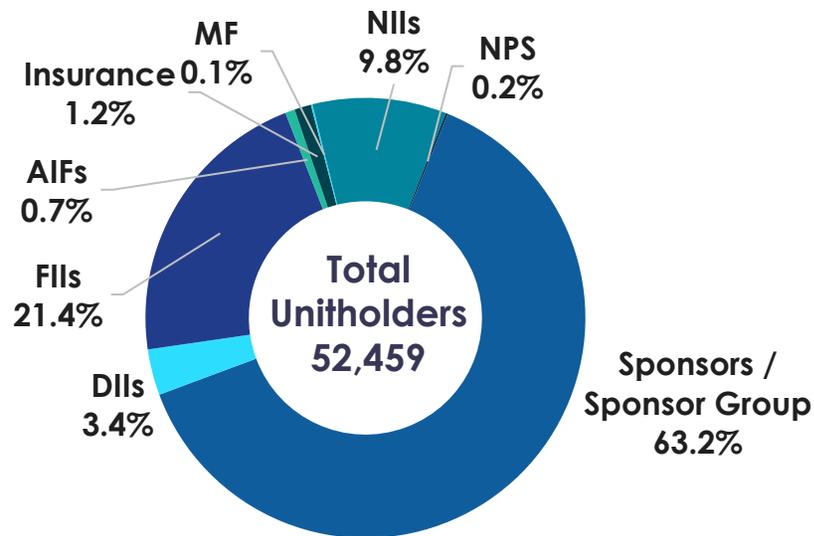
- Group President at K Raheja Corp, 21+ years of experience
- Alumnus of Harvard Business School
- Chairman, India Chapter of APREA
- Vice President - West, NAREDCO India

Unitholding Pattern as on 31 Mar 2023

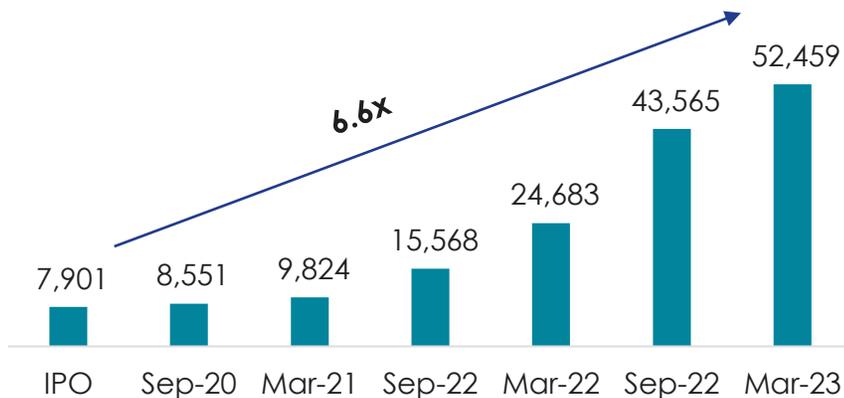
INR **194** Bn
Market Cap ⁽¹⁾

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: 9.9 msf; Committed Occupancy: 95.4%

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



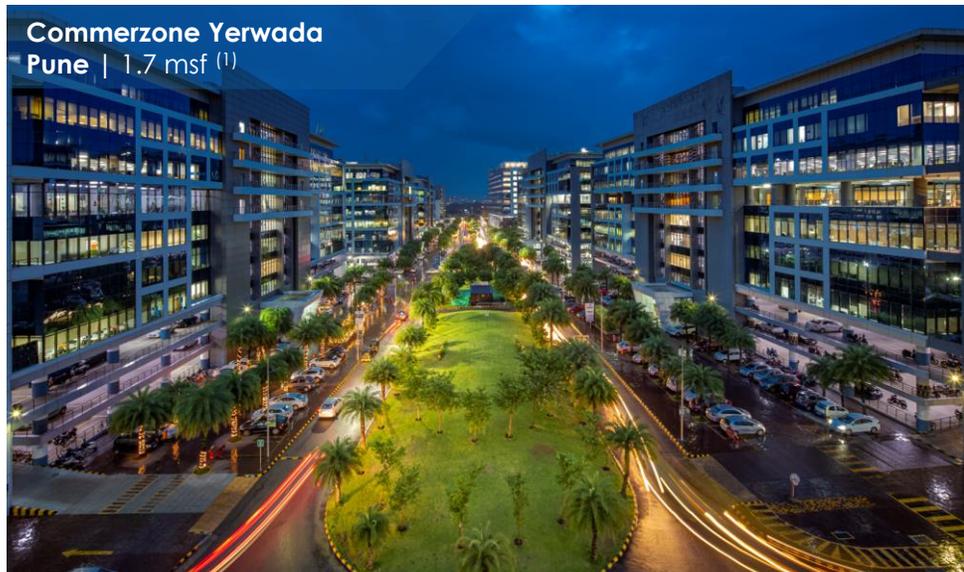
Completed Area: 0.1 msf; Committed Occupancy: 100.0%

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

Premier Offerings in Pune



Completed Area: 9.9 msf; Committed Occupancy: 95.4%



Completed Area: 1.7 msf; Committed Occupancy: 99.9%



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



Completed Area: 9.9 msf; Committed Occupancy: 95.4%



Completed Area: 0.6 msf; Committed Occupancy: 37.5%

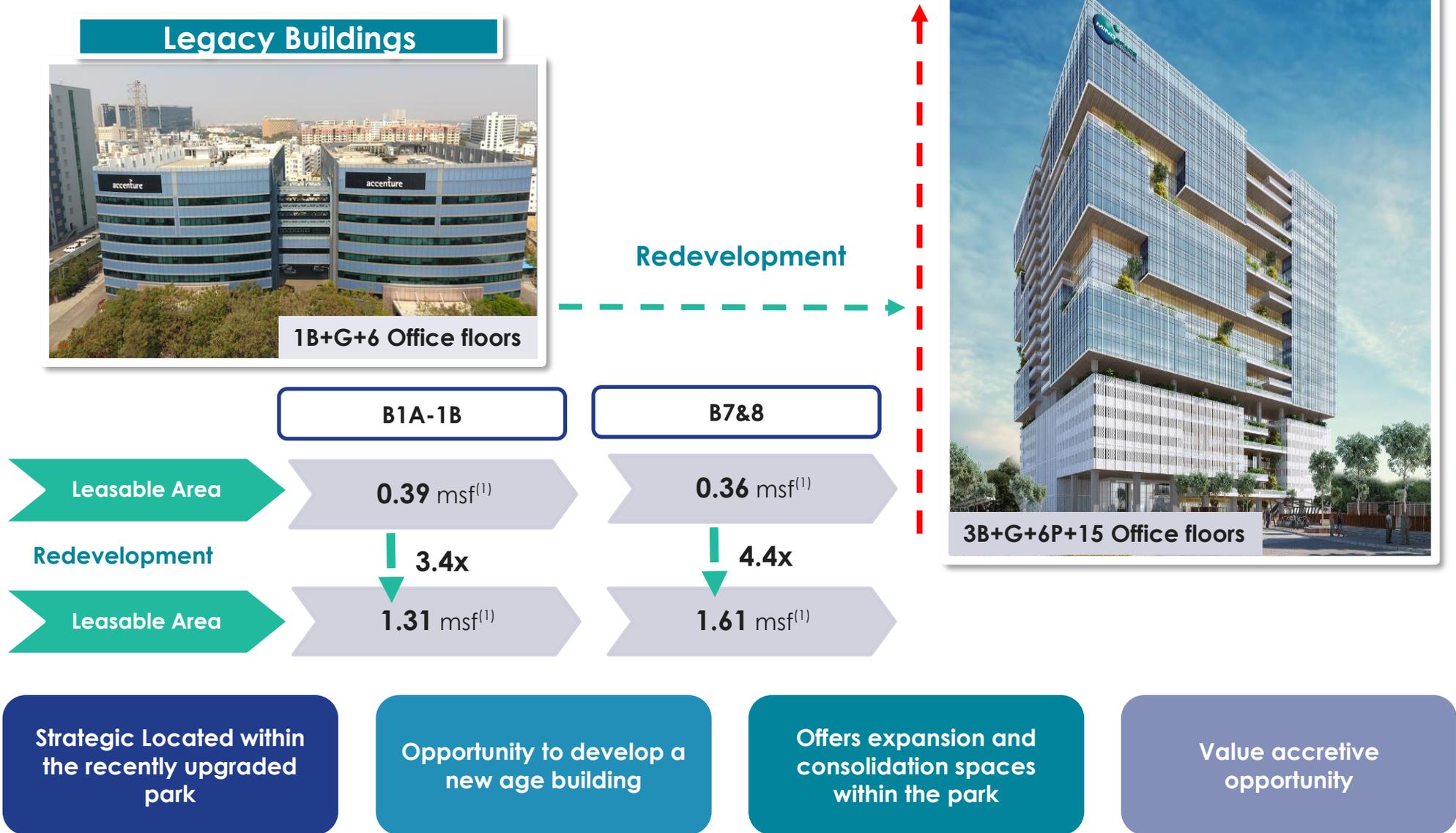


Completed Area: 0.9 msf; Committed Occupancy: 93.5%

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

Redevelopment at Mindspace Madhapur

Value Maximization throughout the Asset Lifecycle



Note: Area & timelines are subject to approvals
 1. Adjusted for area efficiency at 76%

Value Enhancement via Venturing into Newer Asset Classes

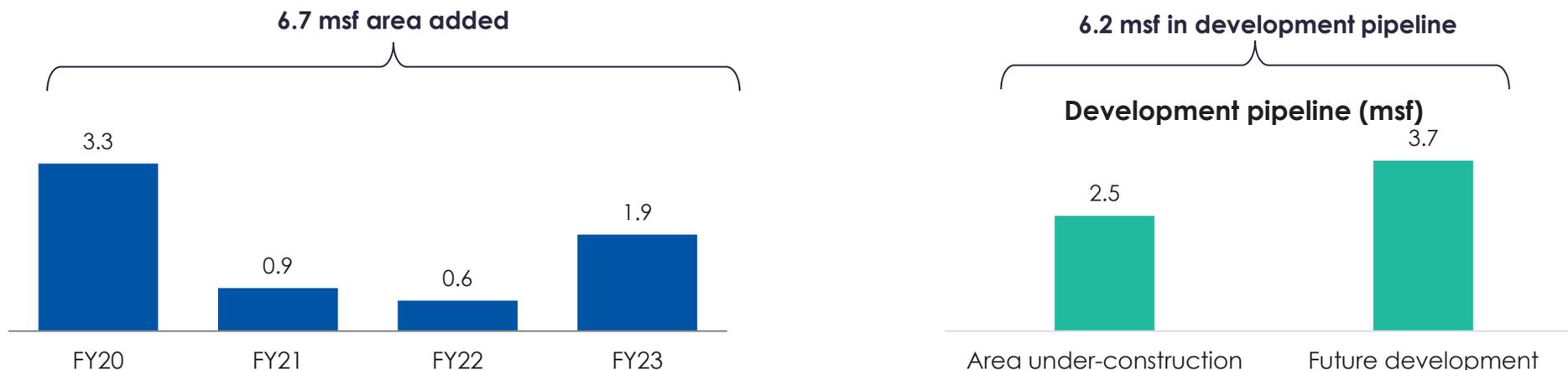
Data Centers are emerging and high growth verticals



- 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

Note: As of 31 Mar 23

Value Creation by Developing “Integrated Business Eco-systems”

Commerzone Kharadi, Pune

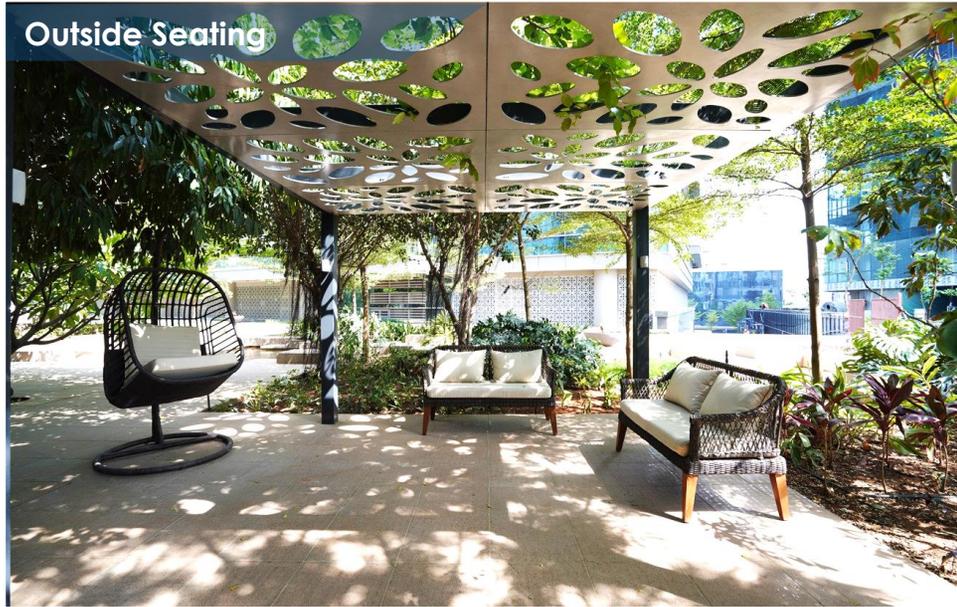
Beautified Podium Hardscape & Landscape



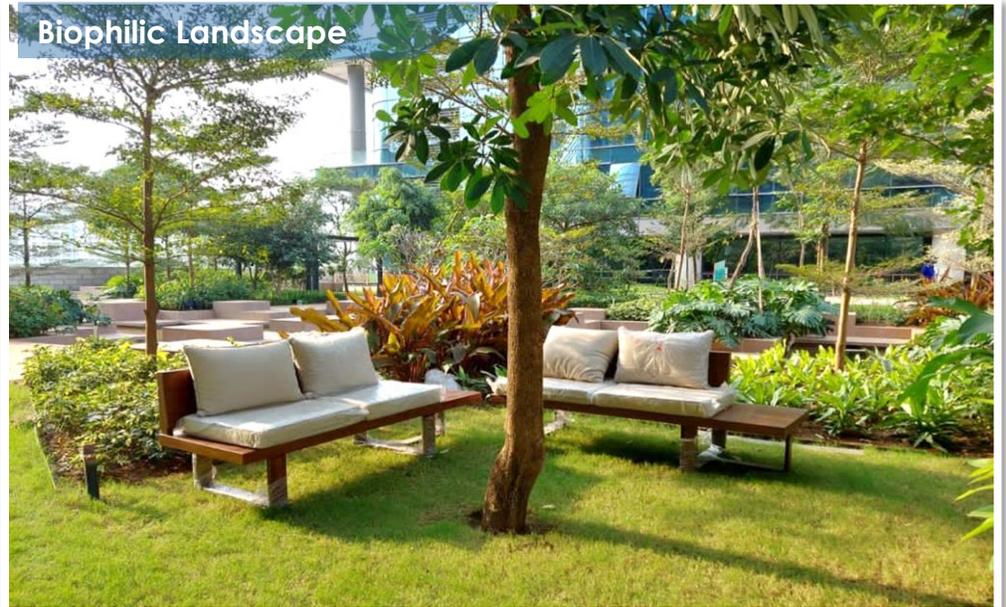
Spacious Recreational Spaces



Outside Seating



Biophilic Landscape



Value Creation by Developing “Integrated Business Eco-systems”

Commerzone Kharadi, Pune

Attractive Lobby



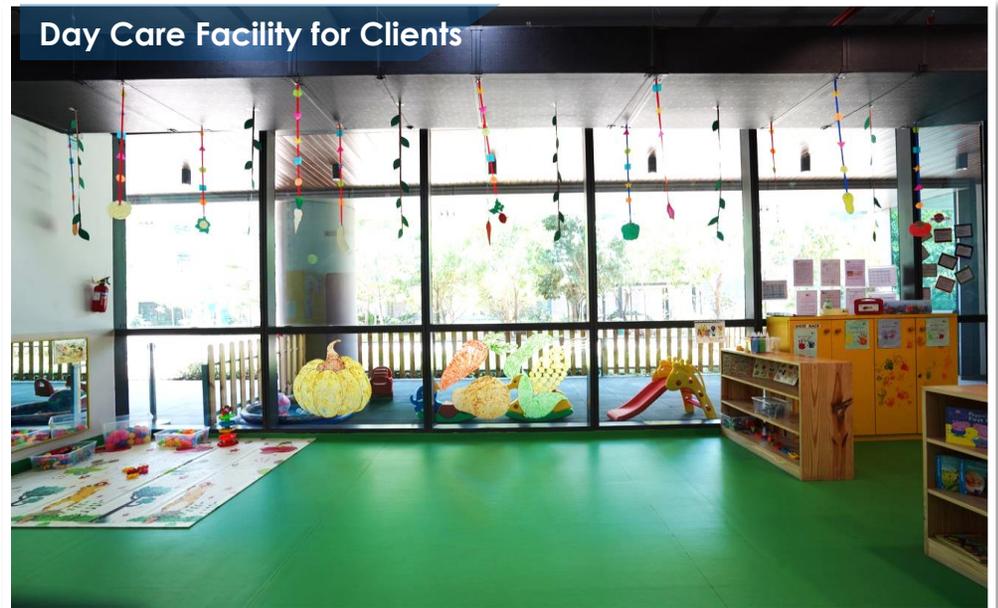
Spacious lobby with Amphitheater



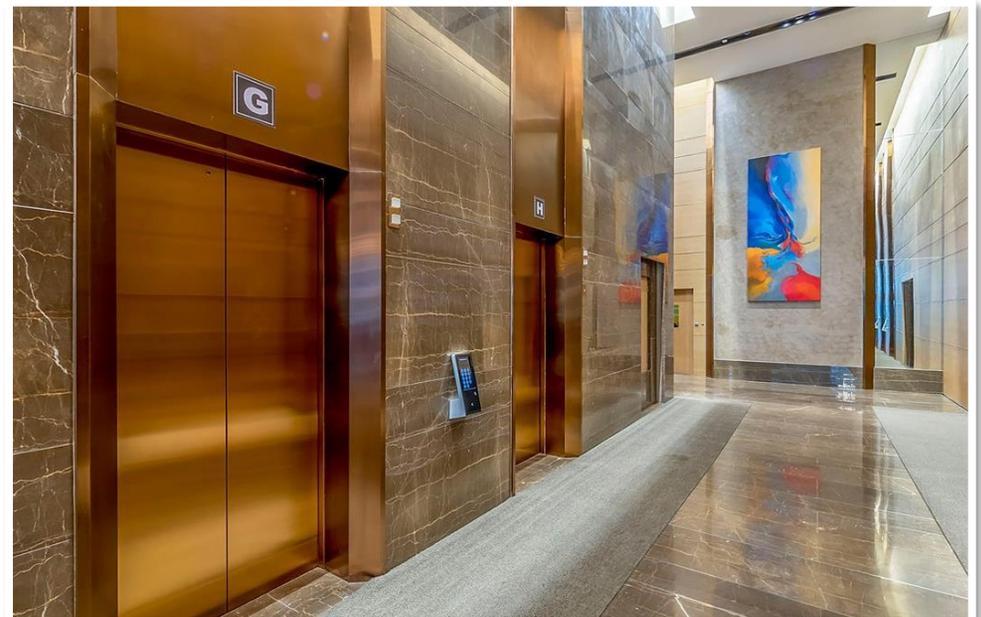
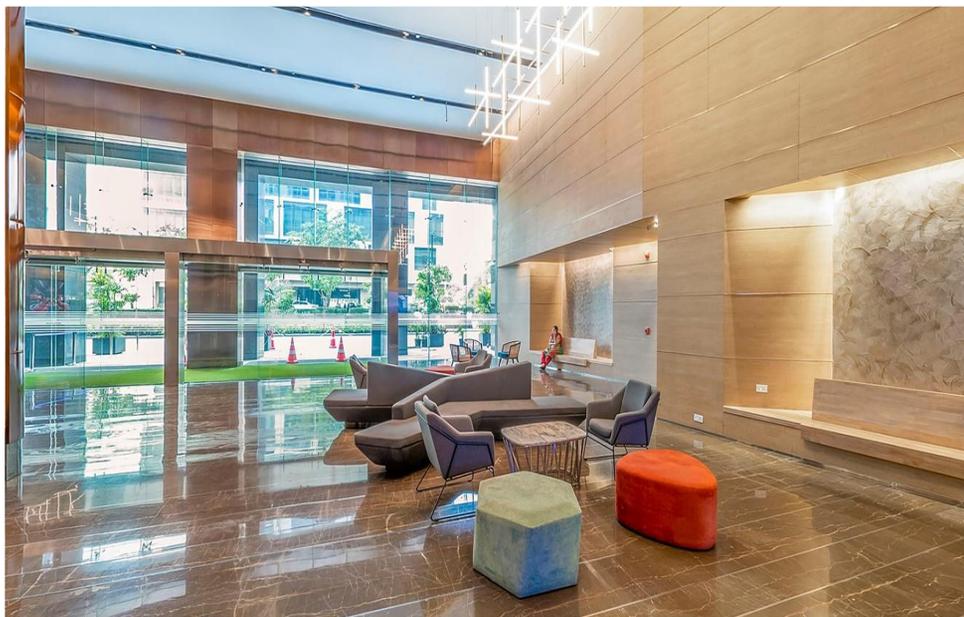
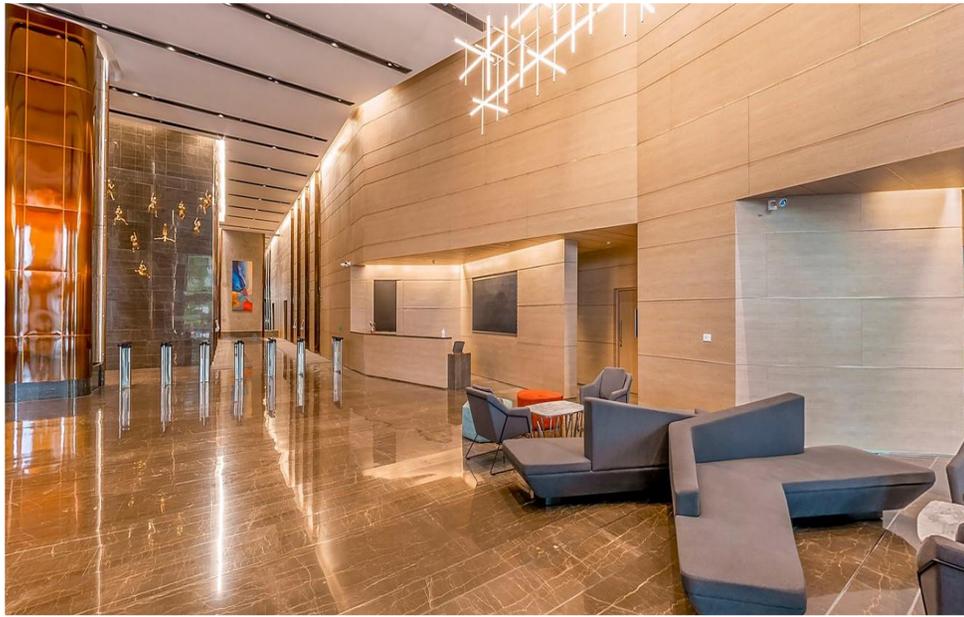
Food Court



Day Care Facility for Clients

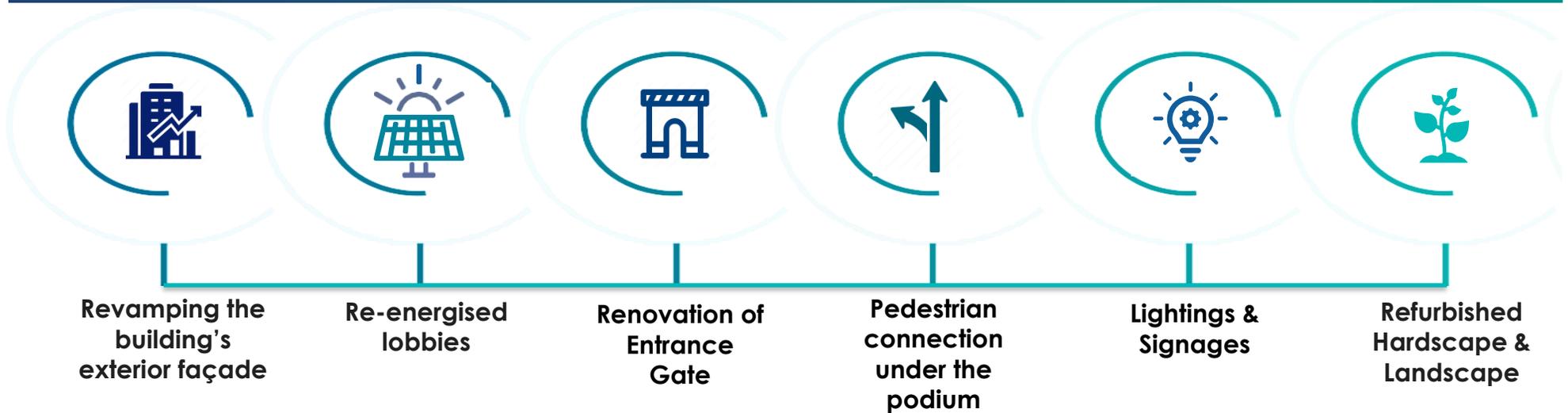


Premiere Developments at Mindspace Airoli (W), Mumbai Region



Re-energizing Parks with Building and Infra Upgrades

Case Study - Mindspace Airoli East, Mumbai Region



Before

Façade of old building



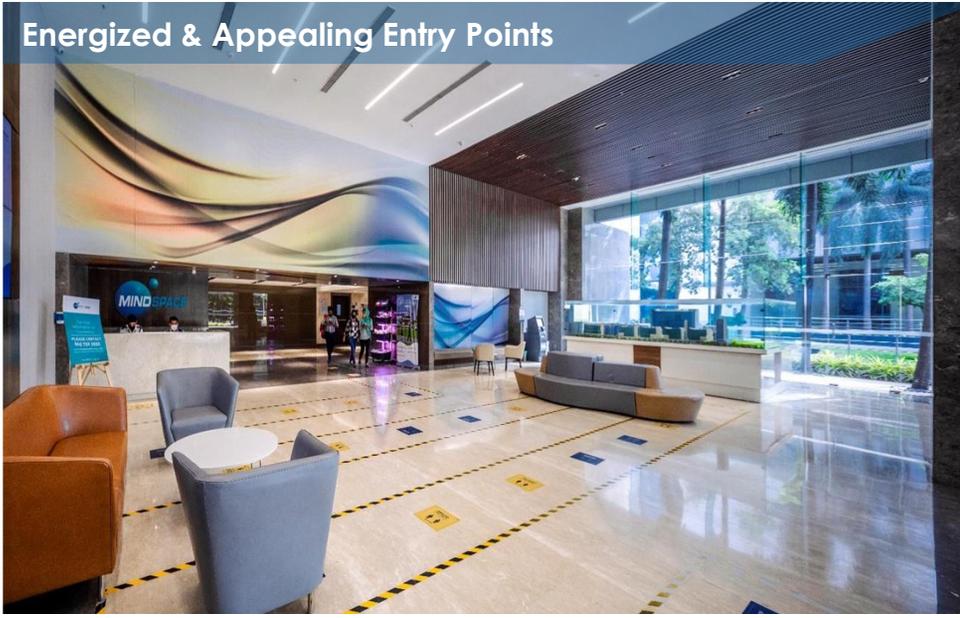
After

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⁽³⁾

Hyderabad | 1.8 msf Commerzone Raidurg

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



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



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



Note: Area represents Sponsor Group's share; ROFO Assets comprise only commercial development within the park
1. Includes hard option of 0.2 msf

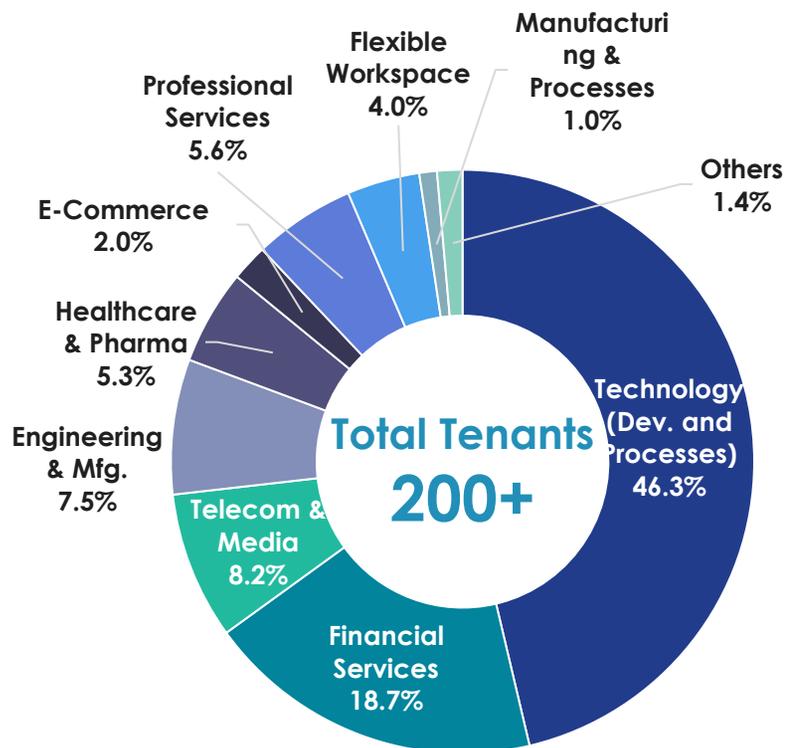
2. Committed Occupancy of 47%; Completed area as on 31 Mar 23
3. Effective from Aug 20

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⁾

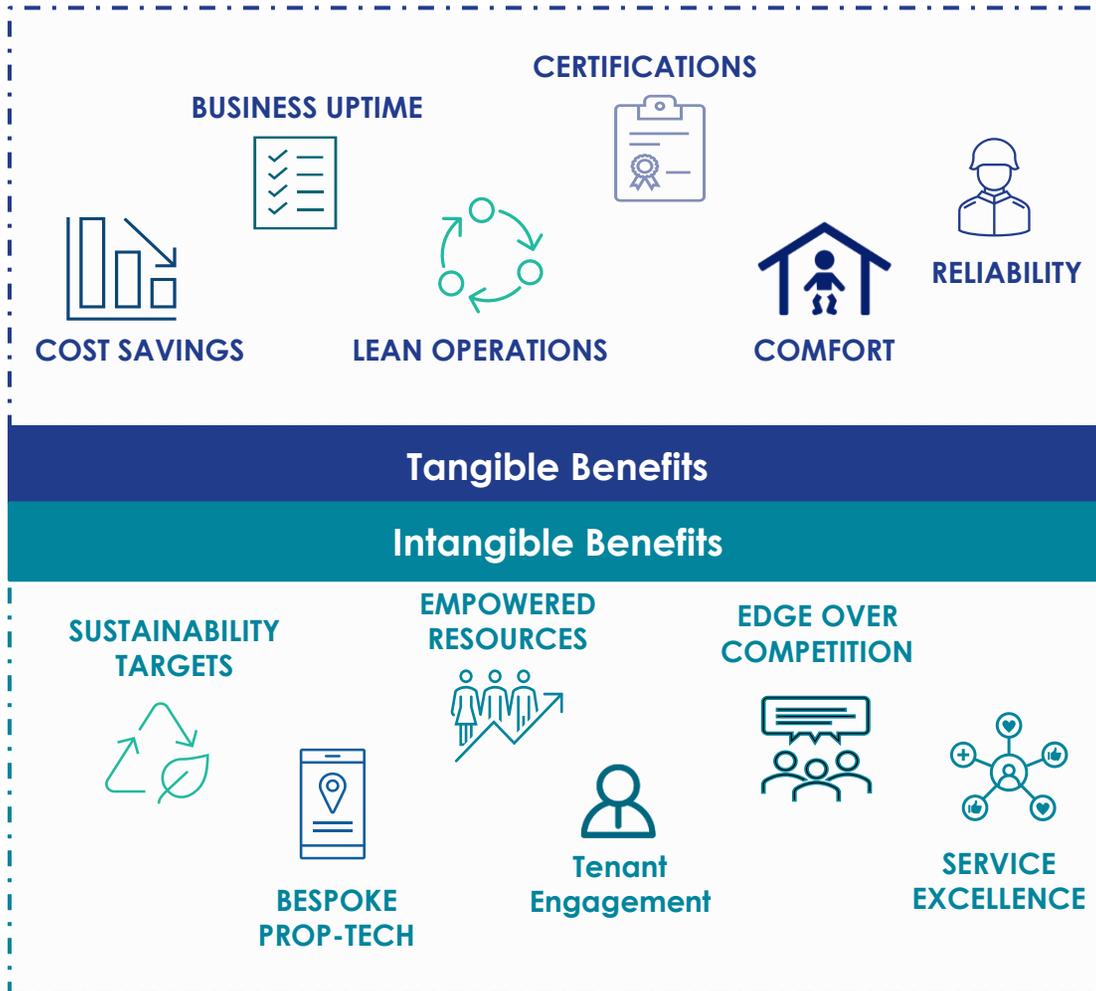
31.2%

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

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 sounds 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 devices within org. infrastructure
- 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

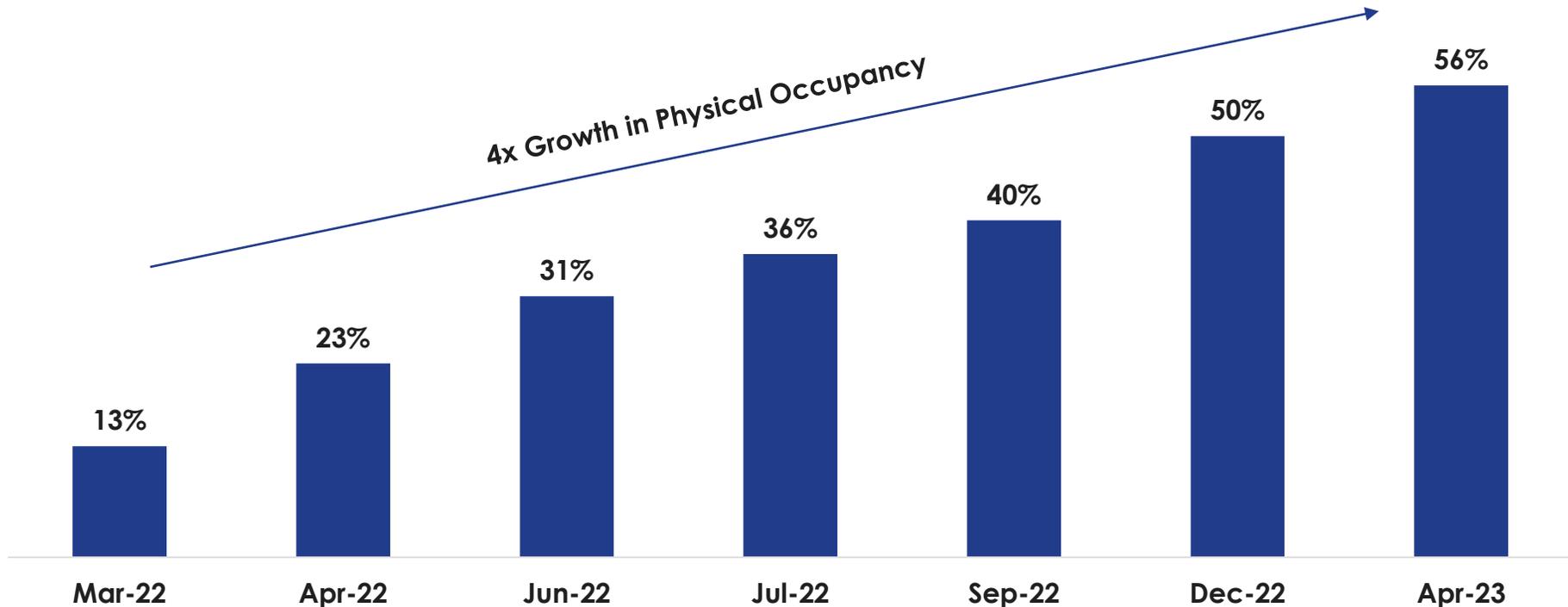


National Farmer's Day - Organized Urban Farming; ~300 associates participated



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

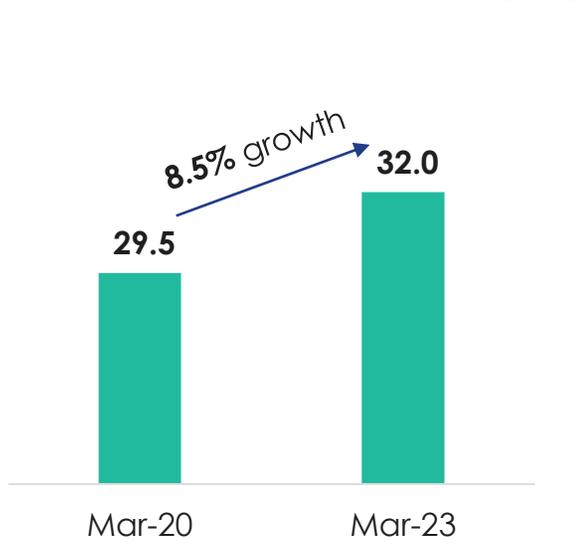


Growth Trajectory Since Listing

Demonstrated strong Gross Leasing as macroenvironment continues to improve

<p>12.2 msf Gross Leasing <i>(Incl. hard option)</i></p>	<p>7.5 msf Re-leased</p>	<p>4.7 msf New & Vacant area Leased</p>
<p>30+ Net expansion of tenant base</p>	<p>25.7 % Re-leasing Spread⁽¹⁾</p>	<p>8.3 % MTM opportunity as on 31 Mar 23</p>

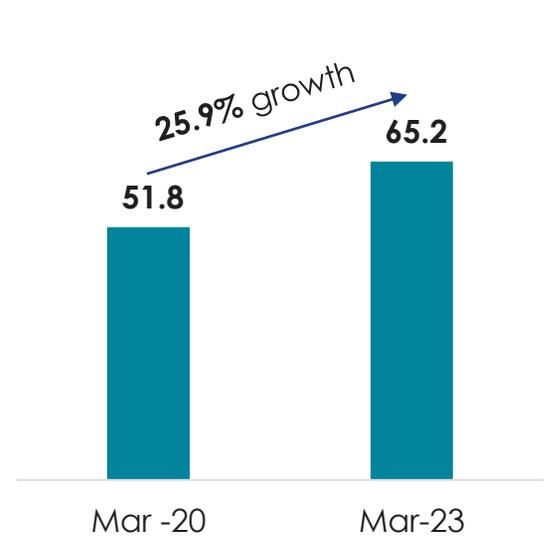
Increase in Total Leasable Area (msf)



Completed area (%)⁽²⁾



Increase in In-Place rent (INR psf)



Note: All operating numbers pertains 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 ⁽¹⁾

2.5 msf
New and Vacant
Area Leased

1.6 msf
Re-Leased Area ⁽¹⁾

26.3 %
Re-leasing Spread ⁽²⁾
on 2.5 msf

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

1.9 msf
New Area
Completed ⁽³⁾

2

Financial Highlights

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

6.9 %
Distribution
yield⁽⁴⁾

INR **17,101** Mn
NOI ⁽⁵⁾⁽⁶⁾
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 ⁽⁵⁾
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 4th** 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

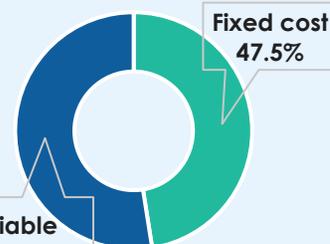
Delivered 36.1% cumulative returns for Unitholders Since Aug-2020

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

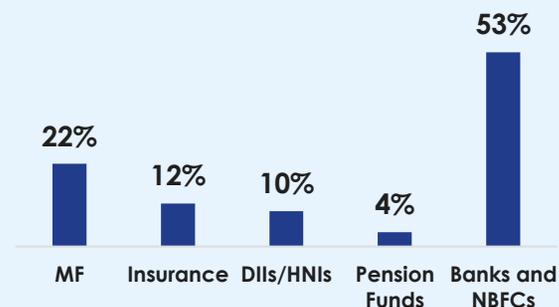
7.6 % p.a.
Weighted Average Cost of Debt as on 31 Mar 23

17.9 %
Loan to Market Value⁽¹⁾

Debt outstanding



Diversified debt book



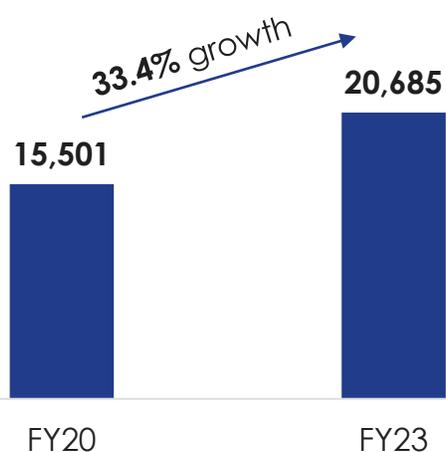
18.9 %
Price appreciation since listing

36.1 %
Cumulative returns since listing⁽²⁾

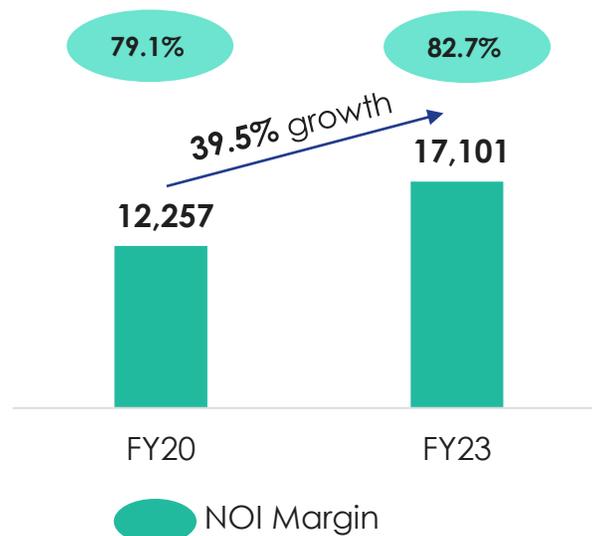
13.1 %
Annualized returns since listing⁽²⁾

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

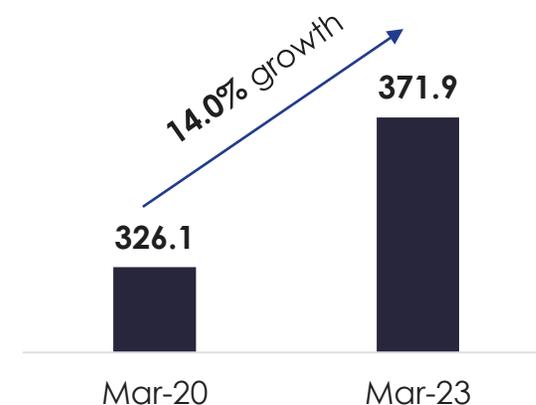
Revenue (INR Mn)



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

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

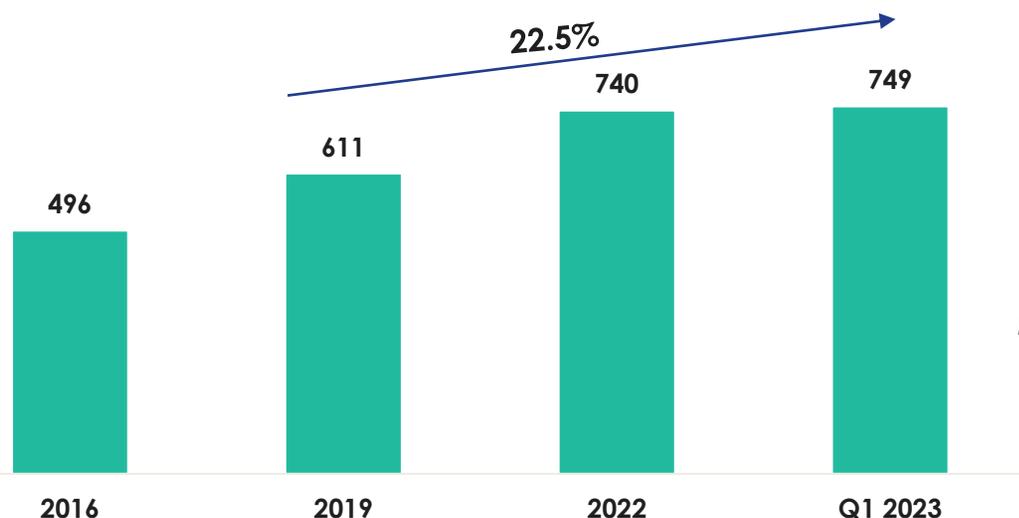
Market Overview



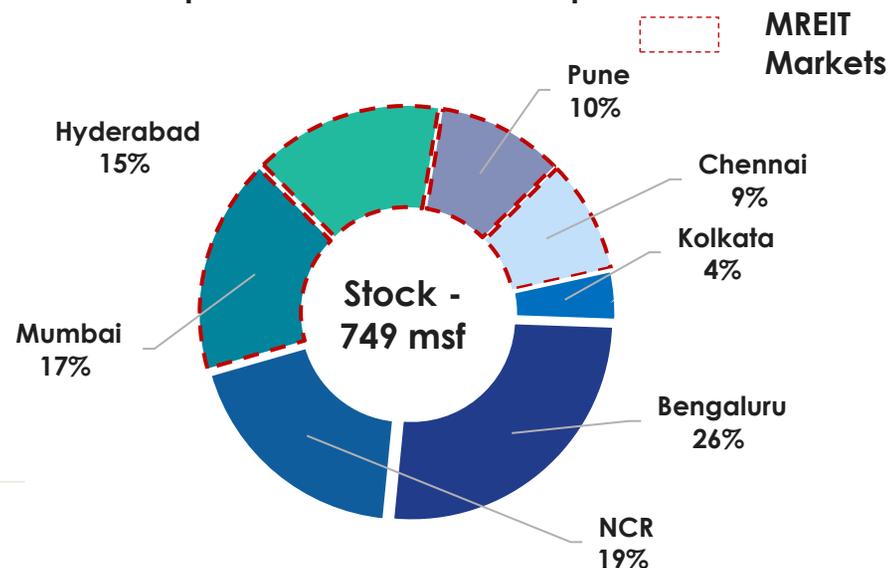
CY22 was the 2nd Best Year for India Office

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

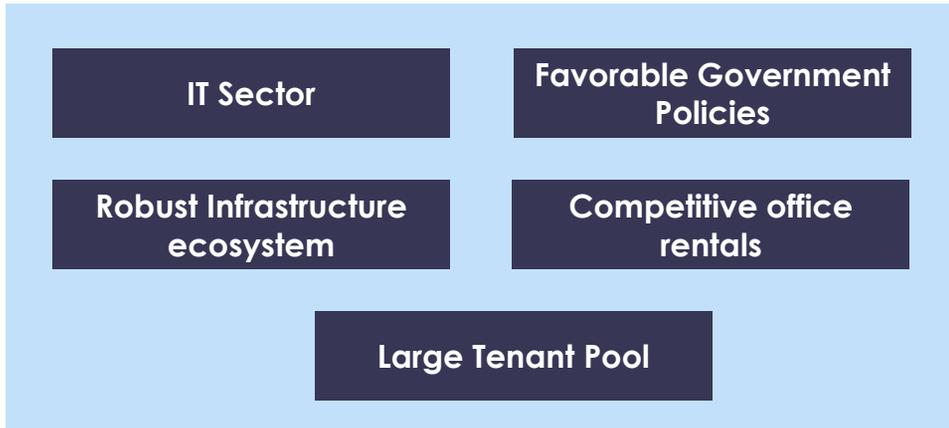


- MREIT markets constitute 51% share of completed stock of top 7 markets
- 2022 absorption across top-7 markets was at 37msf, 44% higher than 2021
- **"Flight to Quality"** evident as occupiers increasingly prefer premium, Grade A spaces
- Overall vacancy remains stable at 17.7%, institutional grade 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

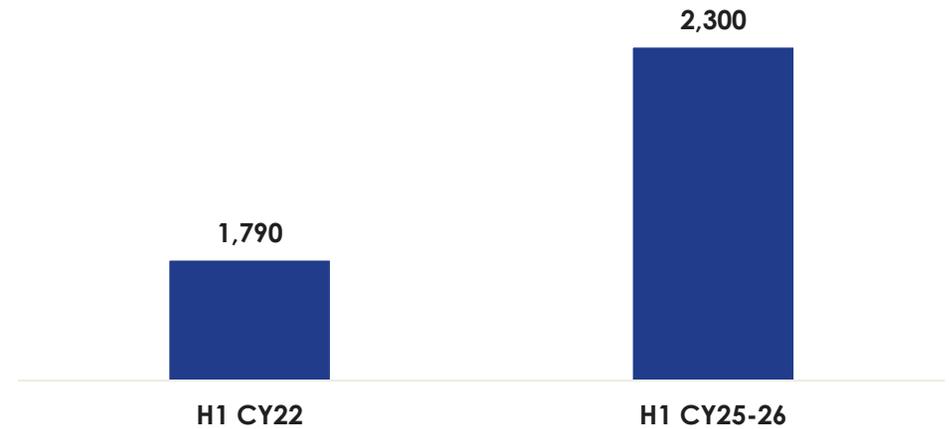
MREIT cities accounted for 55% share of Gross leasing in 2022 as compared to 44% pre-Covid

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

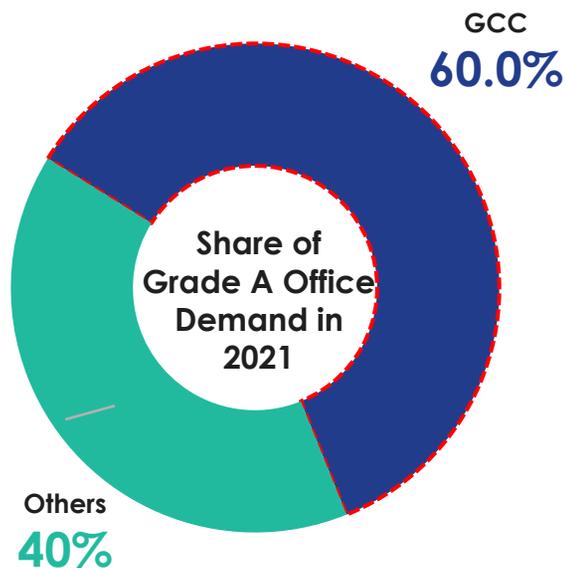
Key Drivers of India GCC Story



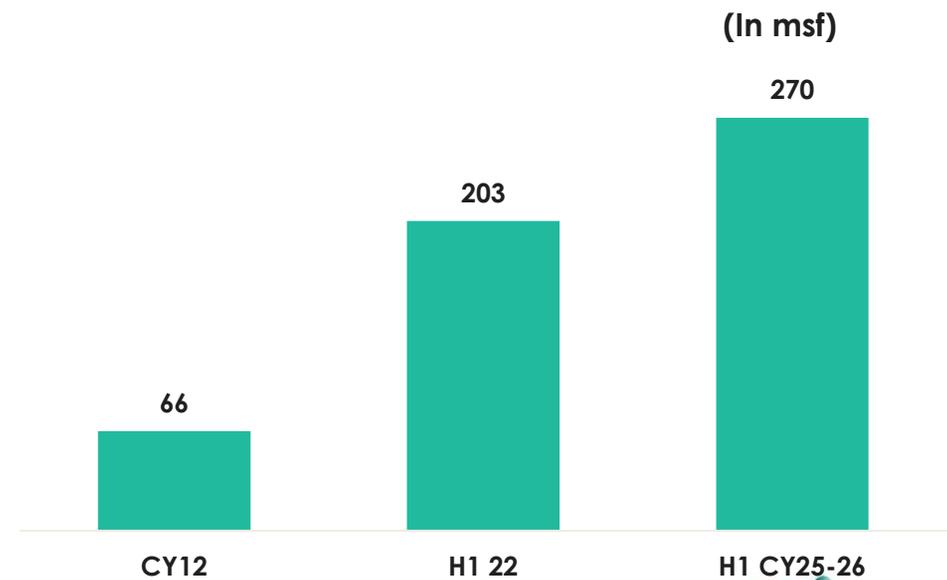
Number of GCCs to Cross 2,300 over next 3 years



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



**Great Place To Work
Certified**

Mindspace REIT is certified as Great Place to work



G R E S B

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



**WELL
HEALTH-SAFETY
RATED**

- Received WELL Health & Safety certification for 41 buildings across locations



BRITISH SAFETY COUNCIL

BRITISH SAFETY COUNCIL

COVID-19 Assurance Statement

Received Awards/Certification

- 9 'Sword of Honour' across 7 parks
- Five Star rating
- COVID 19 Assurance Statement



**54
Green Buildings**

**>25 msf
Green footprint**

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



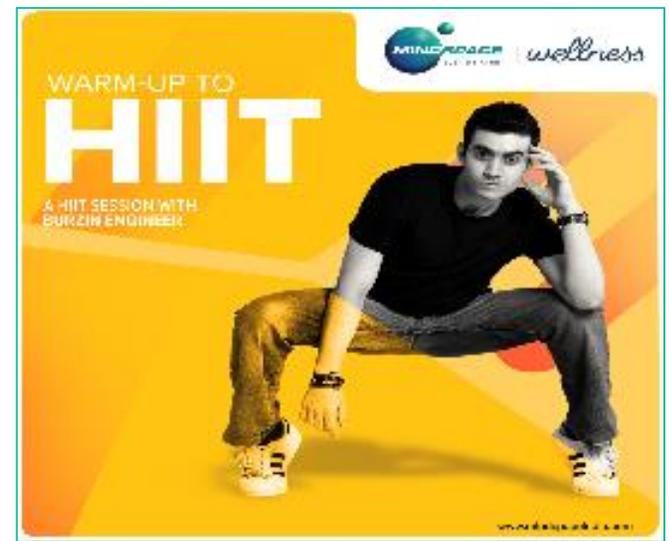

Our Commitment to Build an ESG Centric Ecosystem



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

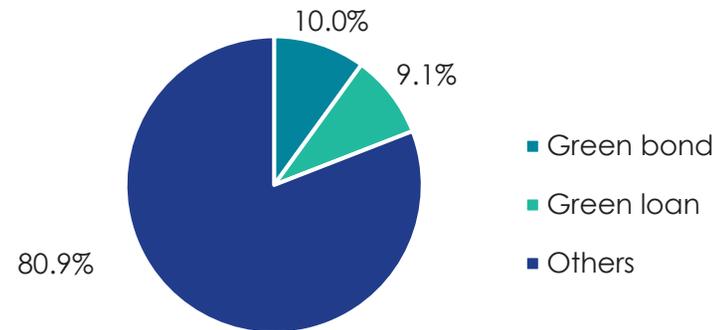
Beyond Business Operations, Towards Long-term Value

Almost 1/3rd of Senior Management consists of women



Concluded 1st REIT Level **Green Bond** Issuance in the Country

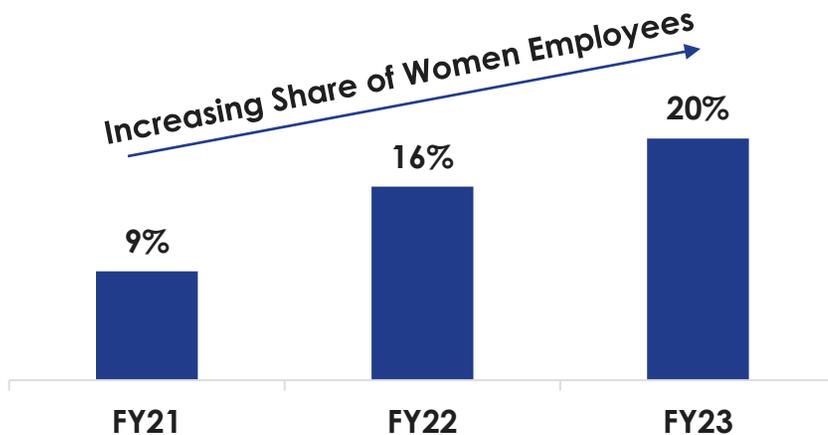
19.1% of debt outstanding is Green



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



Increasing Share of Women Employees



Thank You

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

Email id: ir@mindspacereit.com

