



October 30, 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", "974668", "974882" and
"975068" (Debentures)**

Subject: Outcome of the Meeting of the board of directors of K Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT held on October 30, 2023

Press Release and Earnings Presentation

Dear Sir / Madam,

We wish to inform you that the board of directors ("**Board**") of K Raheja Corp Investment Managers Private Limited ("**Manager**"), Manager to Mindspace Business Parks REIT ("**Mindspace REIT**") at its meeting held on October 30, 2023, has, inter-alia has approved its financial results. In this regard, please find enclosed:

1. Press release in respect of the operating and financial performance of Mindspace REIT for the quarter and half year ended September 30, 2023 (**Annexure 1**)
2. Earnings presentation comprising the business and financial performance of Mindspace REIT for the quarter and half year ended September 30, 2023 (**Annexure 2**)



The above information shall also be made available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/stock-exchange-filings>.

Please take the same on your record.

Thanking you,

**For K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to Mindspace Business Parks REIT)**

Name: Chanda Makhija Thadani

Designation: Company Secretary and Compliance Officer

Membership No.: FC6091

Place: Mumbai

Encl: as above

Mindspace Business Parks REIT Announces Results for Q2 FY24

Net Operating Income (NOI) grows 17.7% YoY in Q2 FY24

Announced Distribution of INR 2,841 Mn or INR 4.79 per unit

Receives Board Approval for MoU with Chalet Hotels Ltd. to develop and sub-lease a c.0.28 msf Hotel at Mindspace Airoli East

Mumbai, October 30, 2023: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner and developer of quality Grade A office portfolio located in four key office markets of India, reports results for the quarter ended September 30, 2023.

Q2 FY24 Key Business Highlights

Particulars	Unit	Q2 FY24	Q2 FY23	Growth (Y-o-Y)	Q1 FY24	Growth (Q-o-Q)
Revenue from Operations	INR Mn	5,997	4,974	20.6%	5,604	6.9%
Net Operating Income (NOI)	INR Mn	4,912	4,172	17.7%	4,545	8.1%

Operating and Growth Highlights

- Recorded Gross leasing of c.**0.8 msf** in Q2 FY24, taking cumulative leasing in H1 FY24 to **1.1 msf**
- Re-leasing spread for Q2FY24 stood at **9.7%** on c.**0.7 msf** of area re-let
- In-place rents increased by c.**6.4% YoY** to **INR 67** psf per month
- During the quarter, successfully concluded the acquisition of c.**0.24 msf** of leasable area at Commerzone Porur, Chennai, for **INR 1,816 Mn**¹
 - The strategic acquisition consolidates the REIT's ownership in the project, now owning **100%** of the Asset
 - Mindspace REIT's total leasable portfolio area has grown to **32.3 msf** with completed area of **26.1 msf**
- In 2023 GRESB (Global Real Estate Sustainability Benchmark) Ratings, Mindspace REIT
 - Became **1st Indian Commercial Real Estate Entity** to receive **100/100** in Office Development Benchmark, with coveted title of '**Global Listed Sector Leader**'
 - Ranked 1st in Asia** in the '**Listed Companies Category**' for Commercial Business Development
 - Received 5 Star **GRESB Rating** for the Second Consecutive Year
 - Scored **91/100** in the Standing Investment Benchmark, ranking **6th** among real estate peers across Asia with a **5-star Rating**.

¹ Including Transaction cost

Financial Highlights

- Clocked healthy Net Operating Income (NOI) growth:
 - NOI grew by **17.7% YoY** in Q2 FY24 to **INR 4,912 Mn**
 - Recorded NOI of **INR 9,457 Mn** in H1 FY24, **15.5%** growth y-o-y
- Low Loan-to-value (LTV) of **19.8%**² demonstrating balance sheet strength
- Raised **INR 5 Bn** through **NCDs** at REIT; **56.1%** of the outstanding debt is fixed cost debt
- Average cost of borrowing at the end of Q2 FY24 stood at **7.8%**
- Gross Asset Value of the portfolio increased by **2.3%** over March 23 to **INR 287 Bn**
- Net Asset Value (NAV) stands at **INR 369.6 per unit** as on September 20, 2023

Development Highlights

- Actively working on under construction pipeline of **2.9msf**
- Redevelopment of **Buildings 7 and 8** at Mindspace Madhapur, Hyderabad is underway, with successful demolition of two buildings through '**Implosion Technology**' making way for the new development of **1.6msf**
 - A first in Hyderabad, the 18-year-old structures were successfully dismantled in just 6-8 seconds, in a stark contrast to the traditional demolition process that typically spans 3-4 months
- Received Board approval for revised arrangement, to commence a **mixed-use composite structure development**, spanning c.**0.8msf** at Mindspace Airoli East. Of this, c.**0.53msf** is earmarked for office development and c.**0.28msf** for an upper upscale Hotel on a long-term lease to K Raheja Corp group company, Chalet Hotels Ltd.
 - The addition of the Hotel, will create synergies, enhancing amenities available to tenants, contributing to the development of a more cohesive and integrated ecosystem
- Received go ahead from **Princeton Digital Group** for commencement of a **2nd Data Centre** in Mindspace Airoli West

Distribution

- Declared distribution of **INR 2,841 Mn** or **INR 4.79 per unit** for Q2 FY24; Of this, **c.90%** is in form of **dividend, tax-exempt** in the hand of unitholders.
- Record date for the distribution is **Nov 06, 2023**. Payment of the distribution shall be processed on or before **November 10, 2023**

Speaking on the results, Mr. Ramesh Nair, Chief Executive Officer, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT said, "We've had a good quarter in terms of NOI growth. India's tech prominence and growing office space demand, driven by GCCs, is promising, and the IT industry considering return to a 5-day office week is encouraging. While short-term challenges are expected, our optimism for the industry's long-term future remains. Our MoU with Chalet Hotels Ltd. for the mixed-use development, enhances tenant offerings and fosters business synergies. Our recent GRESB rankings demonstrate our continued dedication to ESG. We anticipate a rising demand for office spaces focusing on design, sustainability, functionality, safety, and technology, and we're well-equipped to deliver to it. Our capable team is ready to construct, lease, and manage our assets, positioning us well to seize upcoming opportunities."

² For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure > 3 months which can be liquidated as and when required) are reduced from gross debt

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited condensed standalone and unaudited condensed consolidated financial statements for the quarter ended 30 September 2023 and (ii) earnings presentation covering Q2 FY24 results. All these documents are available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on October 31, 2023 at 16:00 hours Indian Standard Time to discuss the Q2 FY24 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

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units/debentures or other securities / instruments of Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 32.3 msf comprising of 26.1 msf of completed area, 2.9 msf of area under construction and 3.3 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 200 tenants as of September 30, 2023. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com

For further details please contact:

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Q2 FY24 Results Presentation

30th Oct 2023



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Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

01

Key Updates



Mindspace REIT – At a Glance (H1 FY24)

1

Operating Highlights

1.1 msf
Gross Leasing

0.8 msf
Re-leased Area

0.3 msf
New and Vacant Area
Leased

9.8 %
Re-leasing Spread ⁽¹⁾
on 1.0 msf

86.5 %
Committed
Occupancy

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

2

Financial Highlights

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

6.1 %
Annualized
Distribution yield⁽²⁾

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

INR **369.6** pu
NAV⁽⁴⁾
(vs INR 371.9 pu 31
Mar 23)

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

7.8 %
Weighted Average
Cost of Debt

3

Other Highlights


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



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



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



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

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 23

2. Annualized distribution yield basis H1 FY24 distribution calculated on closing price of INR 313 p.u. as on 30 Sep 23

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

4. Market value as of 30 Sep 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

Key Highlights - Q2 FY24

1

Operating Highlights

Gross Leasing	0.8 msf ⁽¹⁾	New & Vacant Area Leased	0.2 msf ⁽¹⁾
Average Rent achieved on Gross Leasing	INR 75 psf month	Re-leased	0.6 msf

2

Financial Highlights

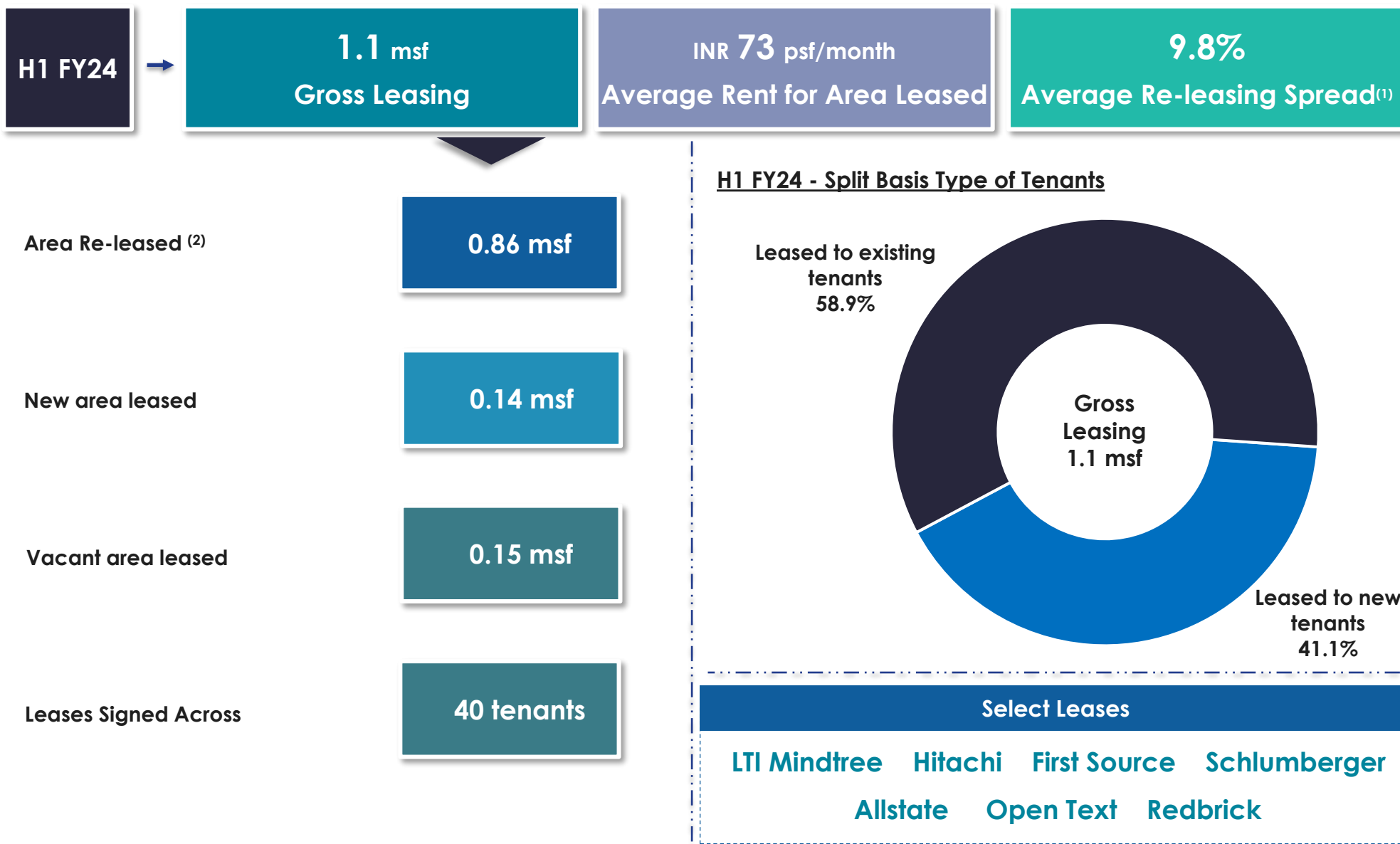
NOI ⁽²⁾	INR 4,912 Mn ⁽⁵⁾ (17.7% growth y-o-y)	Weighted Average Cost of debt as of 30 Sep 23 ⁽²⁾	7.8 % p.a.
Distribution	INR 2,841 Mn	Net Debt to Market Value ⁽³⁾	19.8 %
NAV ⁽⁴⁾	INR 369.6 p.u.	Market Value ⁽⁴⁾	INR 287 Bn

- Includes advance leasing to occupiers exiting post Q2 FY24
- Represents 100% of the SPVs including minority interest in Madhapur SPVs
- For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30 Sep 23

- Market value as of 30 Sep 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
- Includes one off compensation of 77 Mn from tenant lock-in and scrap income from B7&8 demolition of 43 Mn totaling to INR 120 Mn

Leasing Overview – H1 FY24

1.1 msf leases signed across 40 Deals and achieved 9.8%⁽¹⁾ Re-leasing spread on 1.0 msf



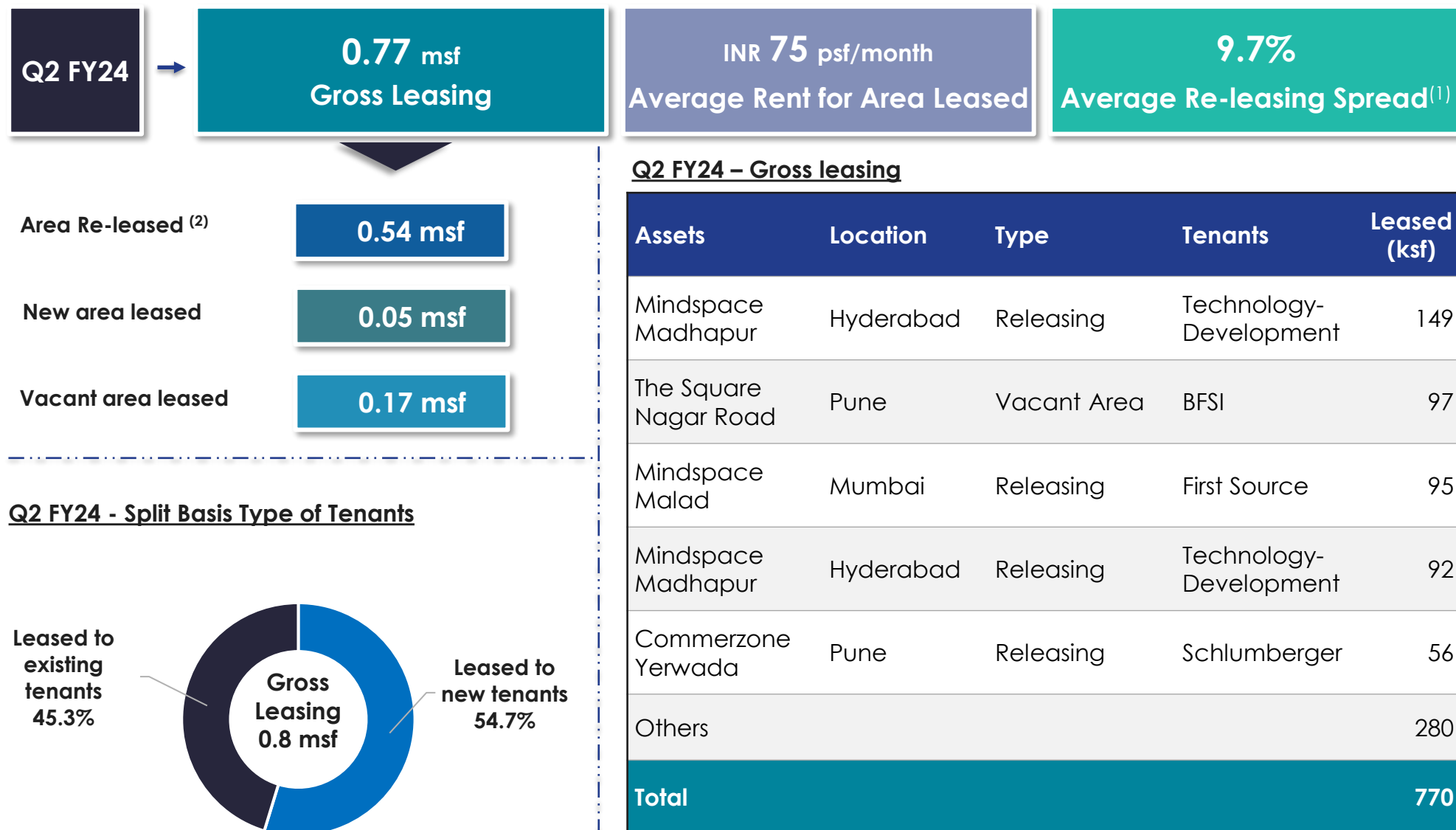
Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Mar 23

2. Includes Re-leasing of contractual expiries, leasing of early terminations

Leasing Overview – Q2 FY24

0.8 msf leases signed across 24 tenants and achieved 9.7%⁽¹⁾ re-leasing spread on 0.7 msf



Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 30 Jun 23

2. Includes Re-leasing of contractual expiries and leasing of early terminations

Delivered Sustainable Financial Performance

Steady Revenue and NOI Growth aided by rent commencement on leases signed

(in INR Mn)	Q2 FY24	Q1 FY24	Q2 FY23	Growth (y-o-y)
Revenue from Operations ⁽¹⁾⁽²⁾	5,997 ⁽⁴⁾	5,604	4,974	20.6% (18.2% excluding one off income)
NOI ⁽¹⁾⁽³⁾	4,912 ⁽⁴⁾	4,545	4,172	17.7% (14.9% excluding one off income)

H1 FY24	H1 FY23	Growth (y-o-y)
11,601 ⁽⁴⁾	9,884	17.4% (16.2% excluding one off income)
9,457 ⁽⁴⁾	8,186	15.5% (14.1% excluding one off income)

Q2 FY24 - Revenue growth of 6.9% on q-o-q (4.9% excluding one off income)
NOI growth of 8.1% q-o-q (5.5% excluding one off income)

Key Points

Revenue growth driven by rent commencement from new leases, escalations, MTM Realization and other operating income

c. 87% NOI margin excluding Facility Management Business and Distribution Licensee Business

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services totaling to INR 1,836 Mn in Q2 FY23, INR 276 Mn in Q1 FY24 and INR 248 Mn in Q2 FY24
3. NOI includes Margin on work contract services amounting to INR 77 Mn in Q2 FY23, INR 10 Mn in Q4 FY23, INR 12 Mn in Q1 FY24 and INR 8 Mn in Q2 FY24
4. Includes one off compensation of INR 77 Mn from tenant lock-in and scrap income from B7&8 demolition of INR 43 Mn totaling to INR 120 Mn

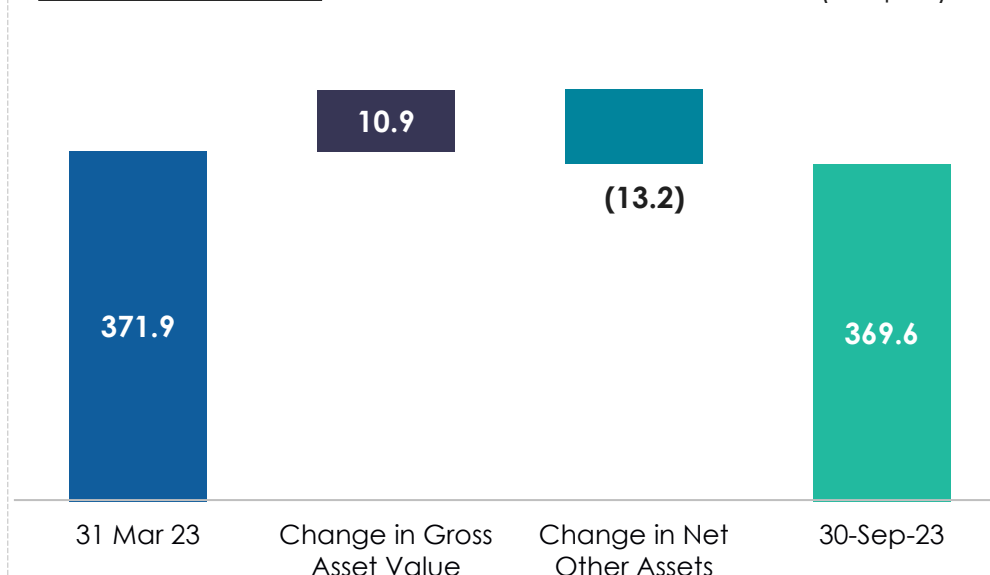
De-risked Portfolio with 92.1% Completed Assets (by Value)

Statement of Net Assets at Fair Value

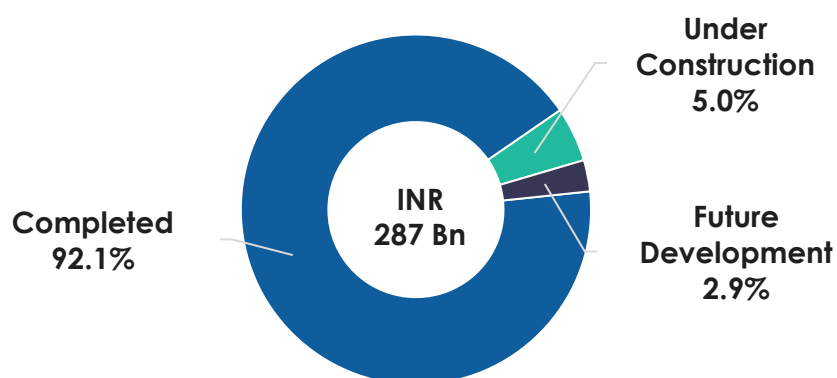
(INR Mn)		
Sr. No.	Particulars	30 Sep 23
A	Fair Value of Real Estate Assets ⁽¹⁾	286,707
B	Other Assets at Book Value	10,691
C	Other Liabilities at Book Value	(78,196)
D	Net Assets Value(A+B-C)	219,202
E	No. of Units (Mn)	593
NAV		INR 369.6 p.u.

Movement of NAV

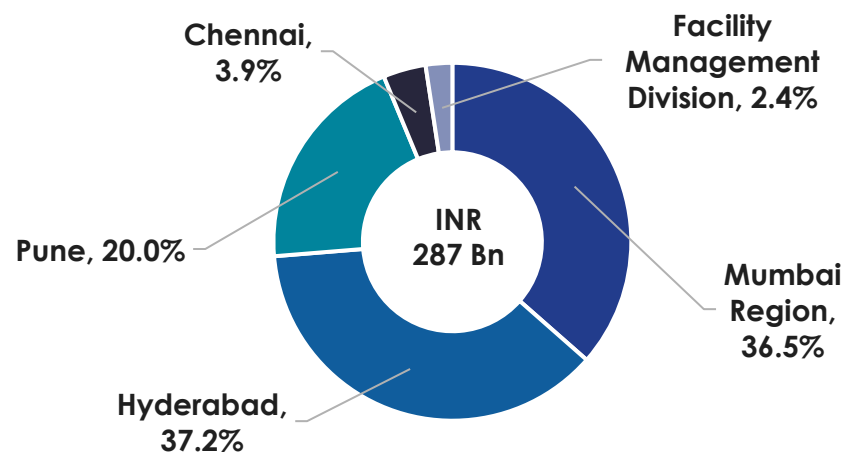
(INR p.u.)



Completed Assets form 92.1% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography



Note: Market value as of 30 Sept 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

1. Includes Real Estate & Facility Management Division

Distribution for Q2 FY24

c. 90% distributions are in the form of tax-exempt dividends

Key Dates



Period

Jun 23 to Sep 23

Declaration Date

30 Oct 23

Record Date

06 Nov 23

Payment Date

On or before
10 Nov 23

Distribution
Yield
Q2 FY24 ⁽¹⁾

6.1%

DPU
Q2 FY24

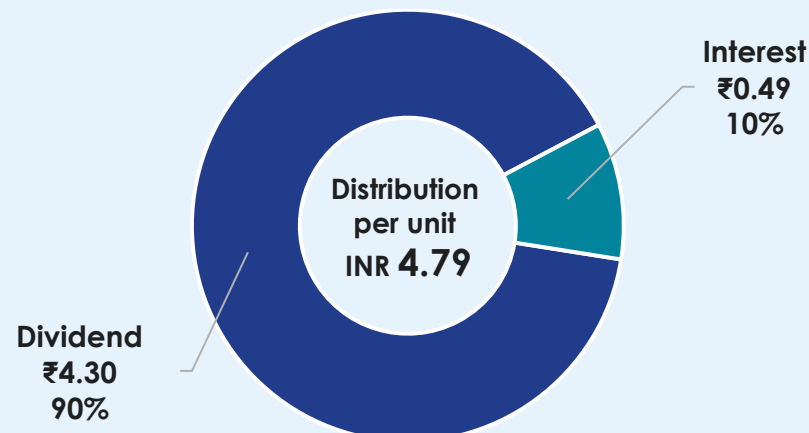
INR 4.79 p.u.

Distribution Amount

INR 2,841 Mn

Outstanding Units

593,018,182



Q2 FY24 Distribution of INR 2,841 Mn (INR 4.79 p.u.) resulting in total distribution of INR 33,642 Mn (INR 56.7 p.u.) since listing

1. Annualized distribution yield basis Q2 FY24 distribution calculated on closing price of INR 313 p.u. as on 30 Sep 23

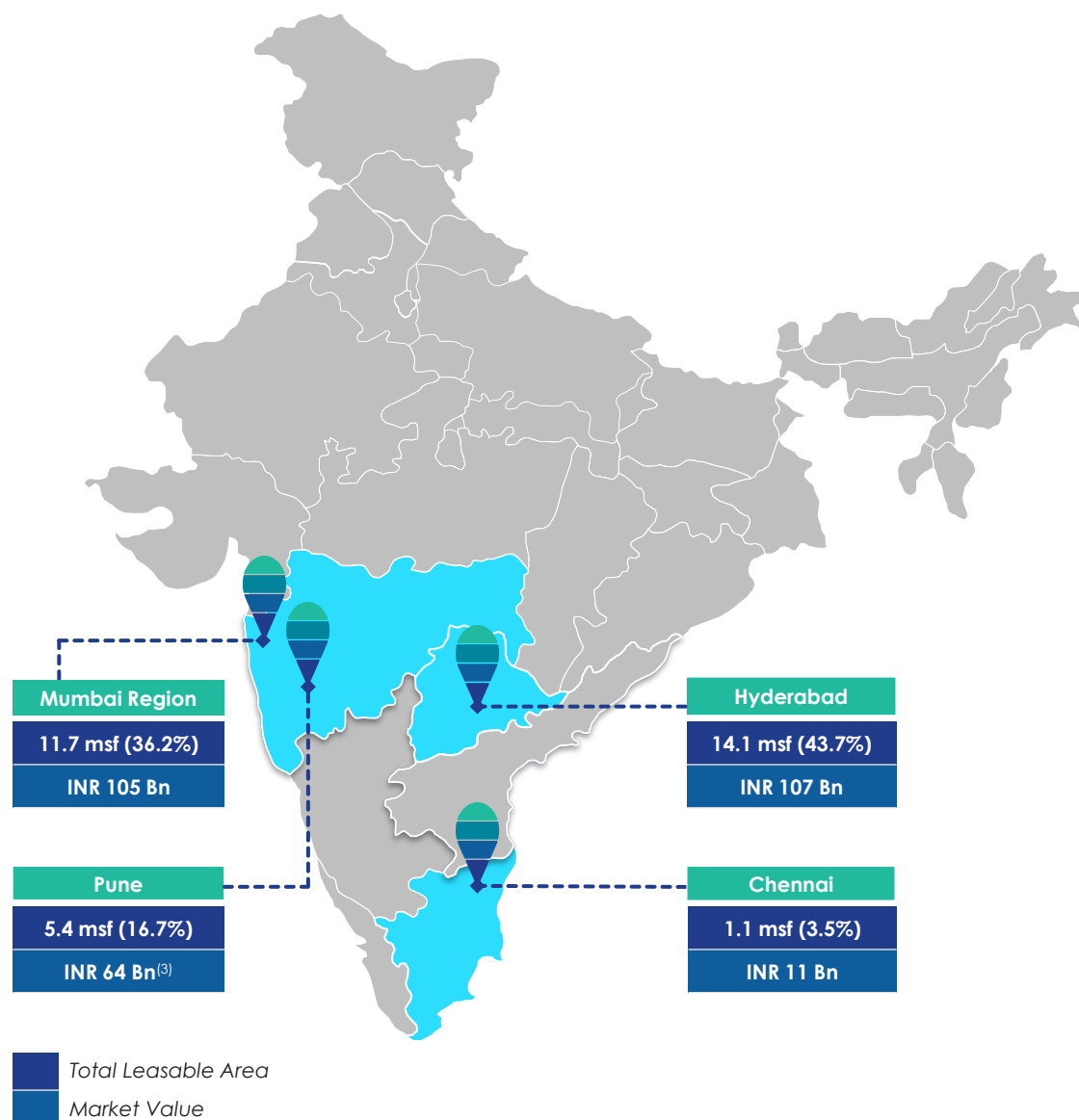
02

Portfolio Overview



Portfolio Overview

Mindspace REIT is one of the largest Grade-A office portfolios in India



32.3 msf
Total Leasable Area ⁽¹⁾

INR **67.0** psf
In-place Rent

87.3%
Same Store Committed
Occupancy on 24.7 msf

86.5%
Committed Occupancy
on 26.1 msf

3.7%
Mark to Market Potential ⁽²⁾

6.9 years
WALE

INR **287** Bn
Total Portfolio
Market Value

92.1%
Market Value ⁽³⁾
of Completed Area

1. Comprises 26.1 msf Completed Area, 2.9 msf of Under-Construction area and 3.3 msf Future Development Area
2. Market Rent of INR 69.5 psf considered for calculating MTM potential (basis valuer estimates)
3. Includes Market Value of Facility Management Division

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.1 msf ⁽¹⁾



Completed Area: 9.6 msf; Committed Occupancy: 91.9%

Mindspace Airoli East
Mumbai Region | 5.6 msf



Completed Area: 4.7 msf; Committed Occupancy: 82.7%

Mindspace Airoli West
Mumbai Region | 5.2 msf



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

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



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

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾

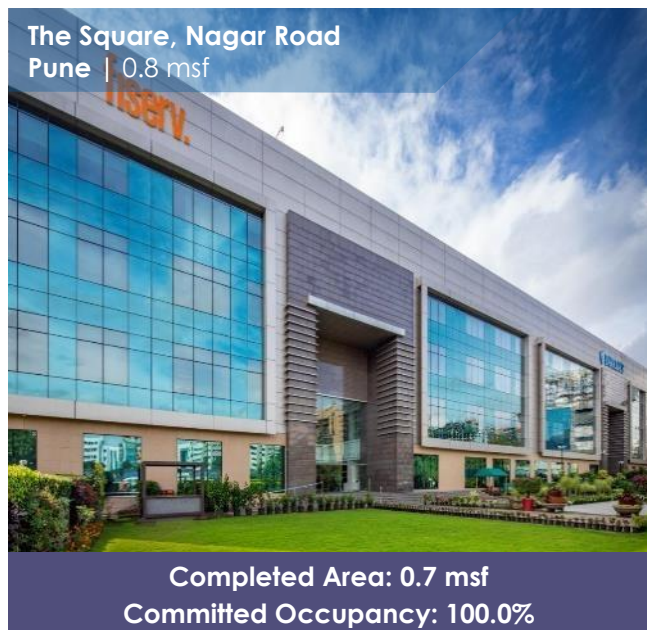


**Completed Area: 1.7 msf
Committed Occupancy: 99.9%**

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

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

Five Quality Independent Office Assets



Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro
Cognizant IBM Thryve
CSC L&T AMD Nvidia
Genpact Cognizant

Financial Services

Barclays BNY Mellon
UBS Fiserv Allstate
B.A. Continuum Axis
HSBC Sharekhan HDFC

Diversified

Amazon Qualcomm
Worley Parsons
Schlumberger Verizon
Thomson Reuters UHG

74.0%

Share of foreign MNCs in rentals ⁽¹⁾

29.7%

Share of top 10 tenants in rentals ⁽¹⁾

30.7%

Share of Fortune 500 companies in
rentals ⁽¹⁾⁽²⁾

1. Represents % of Gross Contracted Rentals as on 30 Sep 23

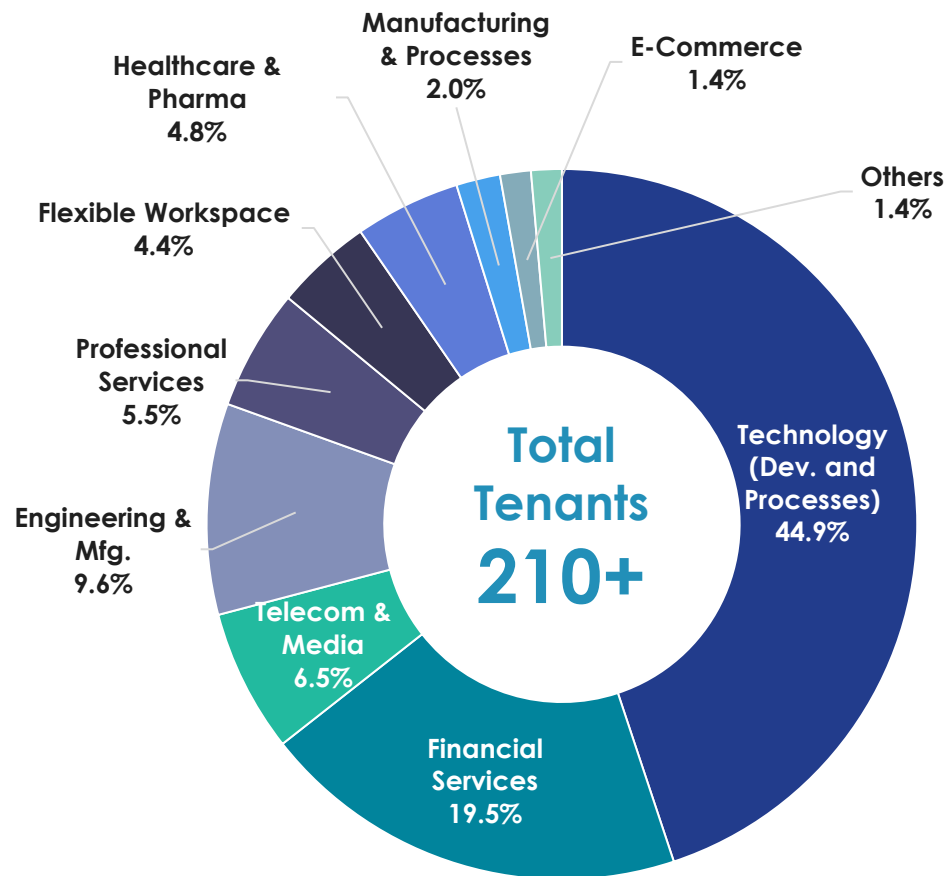
2. Fortune 500 Global List of 2023

Diversified Portfolio of Marquee Tenants

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

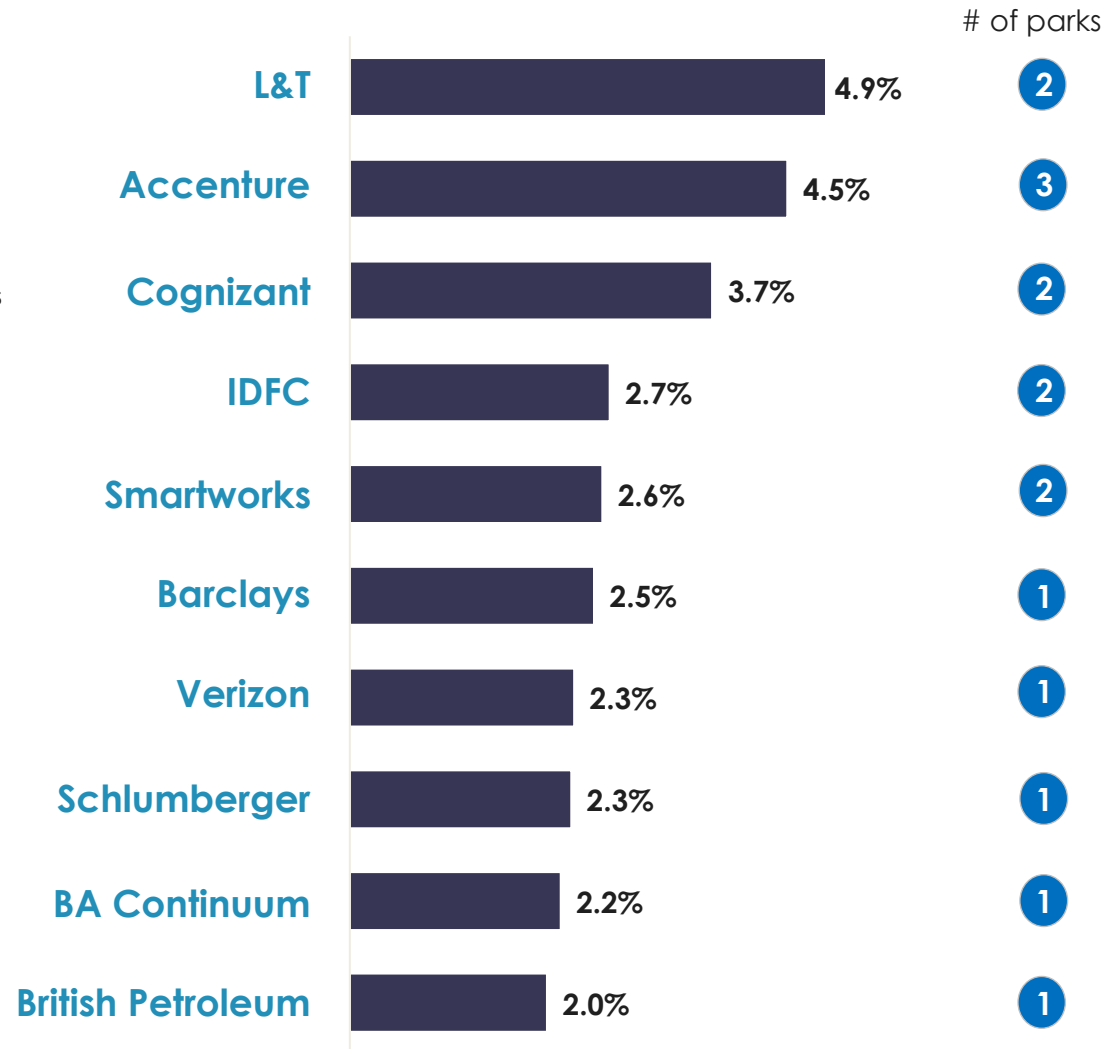
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (29.7%)

% of total Gross Contracted Rentals⁽¹⁾



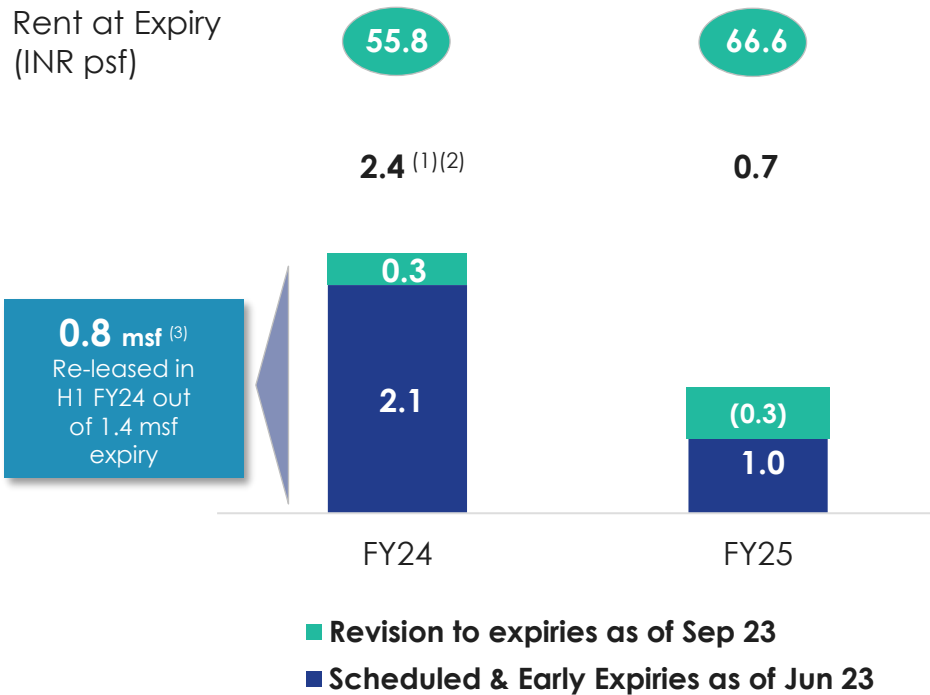
1. Basis Gross Contracted Rentals as on 30 Sept 23

Lease Expiry Profile

1.0 msf coming up for expiry in H2 FY24

Active discussions on with existing and new tenants for renewal /re-leasing

Area Expiry (msf)



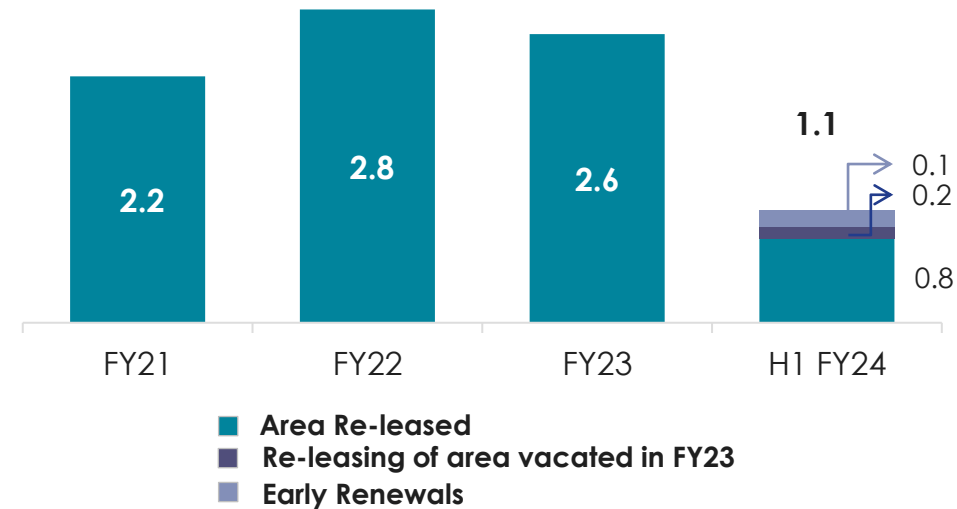
Expiries ⁽⁴⁾	%	4.0%	2.8%
MTM Opportunity	%	0.3%	11.3%

1. Impact of early termination of 0.3 msf
2. Excludes early renewals of 476k sf during FY24
3. Includes efficiency adjustment of 55 ksf

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 20)
msf

Average Re-leasing Spread⁽⁵⁾ 23.3%



Re-leasing Spread 19.1% 31.0% 26.3% 9.8%

4. Gross rent as % of total rent of Completed Area as of 30 Sep 23
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

03

Projects Updates



Gearing for Demand Resurgence (1/2)

Pune



Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: 7th Office level RCC Work in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 2,785 Mn

Mumbai Region



Mindspace Airoli East Highstreet

- Leasable area: ~0.05 msf
- Status: RCC Works Completed, Finishing WIP
- Estimated completion: Q3 FY24
- Balance cost: INR 275 Mn

Mumbai Region



Mindspace Airoli West Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: Column casting in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 1,549 Mn

Tenant go ahead received for development of second data center from Princeton Digital Group (PDG)

Balance Capex – INR 25,158⁽¹⁾ Mn (excluding approval cost)

Note: Status is as of 30 Sep 23

1. Includes ongoing projects INR 13,049 Mn, future development projects INR 8,029 Mn, recently completed projects INR 370 Mn, upgrades INR 2,800 Mn and fit-out / general development INR 910 Mn

Gearing for Demand Resurgence (2/2)

Hyderabad



Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.3 msf
- Status: Excavation under Progress
- Estimated Completion: Q4 FY26
- Balance cost: INR 6,695 Mn

Hyderabad



Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Basement works in Progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 1,000 Mn

Hyderabad



Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: Demolition Completed
- Estimated Completion: Q4 FY27
- Estimated Construction Cost: INR 8,032 Mn

Hotel at Mindspace Airoli East

Hotel to enhance the offerings for tenants at the Park; Help create an integrated ecosystem

Mixed use development

Mindspace Airoli East

0.8 msf composite structure

Proposed office and hotel block



Perspective : External View ⁽⁴⁾



Received approval
from the Board to
develop and sublease
Hotel to Chalet

0.5 msf
Office

250+ Keys
Hotel⁽²⁾

Addition to total area
of the Portfolio

1. CHPL – Chalet Hotels Private Limited; MBPPL – Mindspace Business Parks Private Limited, Asset SPV of Mindspace REIT
2. Subject to necessary approvals
3. Subject to finalisation of design and approvals

ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

3 currently
identified assets

8.6 msf
total potential

3.5 msf
by FY24

10
year ROFO term⁽³⁾

Hyderabad | 1.8 msf
Commerzone Raidurg

Status:

- Completed
- **1.8 msf leased**
- Rent Commenced for Phase I and II

Current



Current



Chennai | 1.8 msf
Commerzone Pallikaranai

Status:

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

Perspective



Current



Mumbai Region | 5.0 msf
Mindspace Juinagar

Status:

- Completed: 1.0 msf⁽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 64%; Completed area as on 30 Sep 23
3. Effective from Aug 20

03

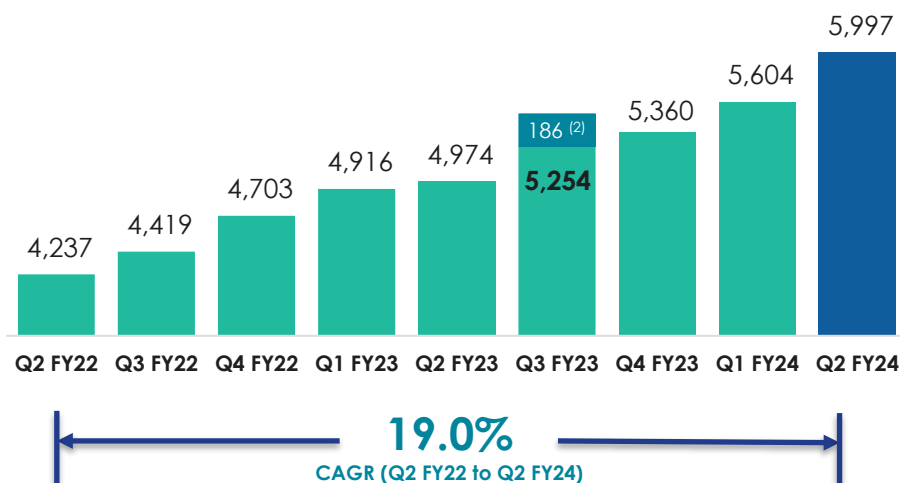
Financial Updates



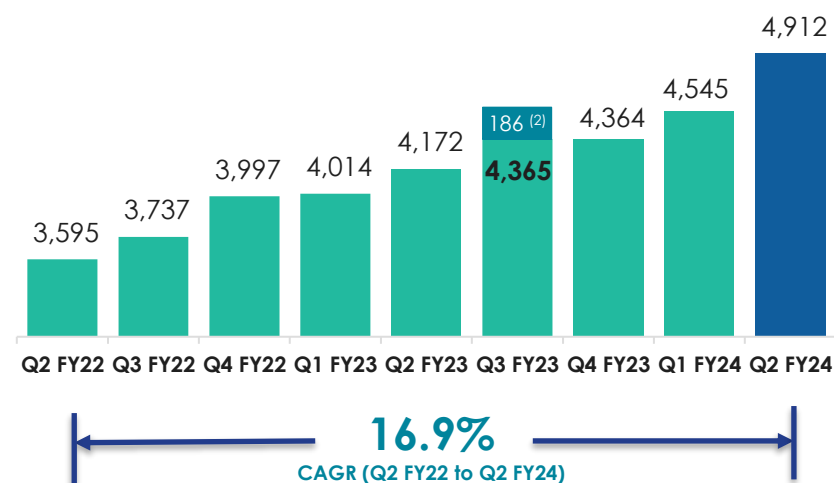
Key Financial Metrics

Delivered consistent growth on key financial metrics

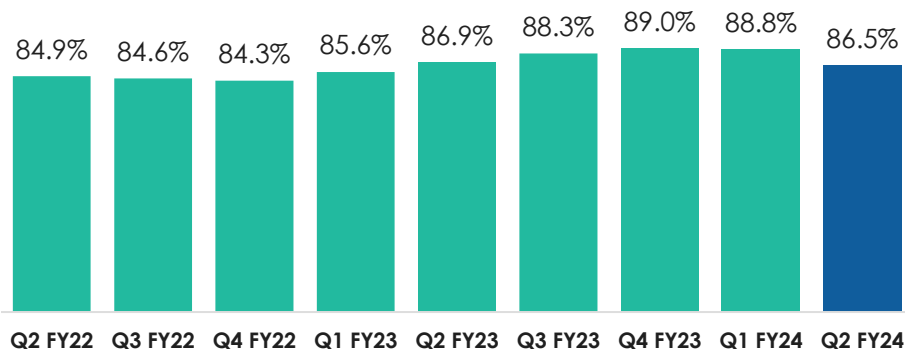
Revenue (INR mn) ⁽¹⁾⁽⁴⁾



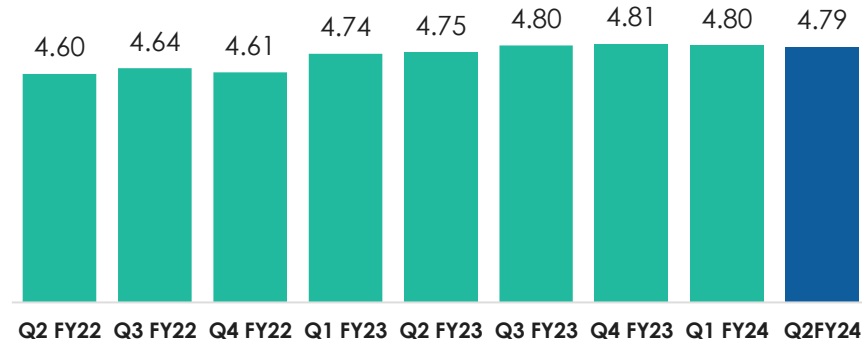
NOI (INR mn) ⁽¹⁾⁽³⁾⁽⁴⁾



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. Includes INR 186 Mn compensation from BCG for cancellation of lease during lock-in period at The Square BKC

3. NOI for Q1 FY24 has been reclassified by adjusting provision for revenue share

4. Includes one off compensation of INR 77 Mn from tenant lock-in and scrap income from B7&8 demolition of INR 43 Mn totaling to INR 120 Mn

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 56,697 Mn
Net Debt ⁽¹⁾

19.8 % LTV⁽¹⁾
(Jun 23 – 18.8%)

INR 6,040 Mn
Undrawn Committed
Facilities

7.8 %
Cost of Debt
(p.a.)
(Jun 23 – 7.7%)

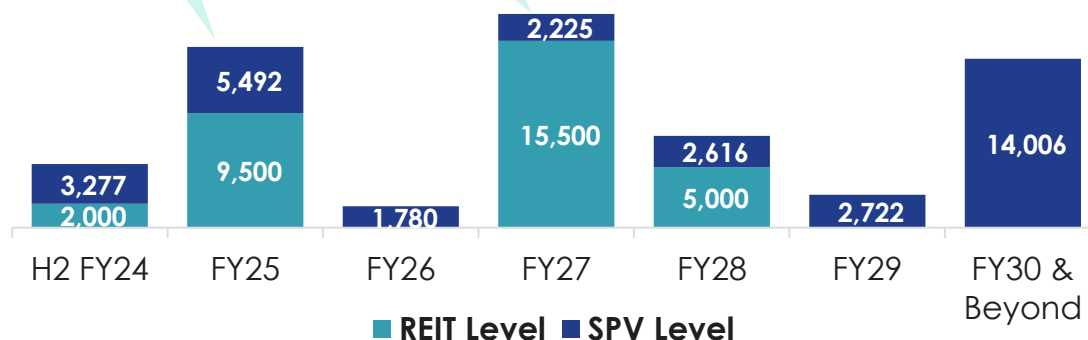
3.4 x
Net Debt to EBITDA⁽⁴⁾

Well staggered maturity profile
Weighted Average Maturity 5.3 years

Total INR (mn)

5,277	14,992	1,780	17,725	7,616	2,722	14,006
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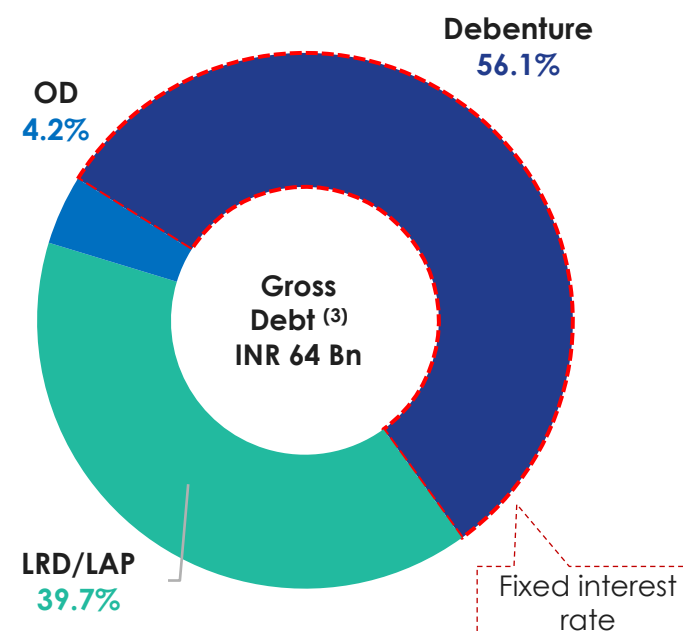
Repayments spread across the year and shall be refinanced from diversified pool of capital;
Debt Headroom Available



Repayment (%)

8.2%	23.4%	2.8%	27.6%	11.9%	4.2%	21.8%
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Diversified debt Book with a mix of debentures and bank borrowings⁽²⁾



- Raised **INR 5.0 Bn** at an effective rate of **7.94%⁽⁵⁾** p.a.p.m for a tenure of ~3.3 years
- **c. 56.1% of borrowings** in the form of fixed cost debentures
- **LTV – 21.0%** (without adjusting for fixed deposits with maturity > 3 months of INR 3,566 Mn)

Note: As of 30 Sep 23

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30 Sep 23

2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs

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

5. Adjusted for premium received at issuance

Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI
	Q2 FY24	Q2 FY23	H1 FY24	Q2 FY24	Q2 FY23	H1 FY24	Q2 FY24
Mindspace Airoli (E)	947	918	1,917	716	693	1,437	15%
Mindspace Airoli (W)	867	625	1,709	636	434	1,263	13%
Mindspace Malad	241	220	474	210	195	417	4%
The Square BKC	108	100	214	99	96	199	2%
Mumbai Region	2,163	1,863	4,314	1,661	1,418	3,316	34%
Gera Commerzone Kharadi ⁽¹⁾⁽²⁾	593	397	1,093	456	371	839	9%
The Square Nagar Road	199	140	413	148	103	319	3%
Commerzone Yerwada	520	438	1,010	404	351	791	8%
Pune	1,312	975	2,516	1,009	825	1,950	21%
Mindspace Madhapur	2,305	2,039	4,443	1,968	1,780	3,789	40%
Mindspace Pocharam	21	17	44	13	13	24	0%
Hyderabad	2,326	2,056	4,487	1,981	1,793	3,813	40%
Commerzone Porur	189	69	270	143	36	176	3%
Facility Management Business	348	256	638	118	100	203	2%
Inter Company Eliminations	(340)	(245)	(624)	-	-	-	-
Total	5,997	4,974	11,601	4,912	4,172	9,457	100%

NOI (Q2 FY24 vs Q2 FY23) - Reasons for variances

- New Leasing in Porur, The Square Nagar Road, Madhapur, B5 in Commerzone Kharadi and B9, B10 in Airoli (W)
- Lease Rent Escalations of 9.6% over an area of 3.7⁽⁴⁾ msf across the portfolio since Q2 FY23
- Growth in Rentals due to 17.1% MTM achieved over 2.2 msf re-leased since Q2 FY23

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 248 Mn in Q2 FY24 and INR 1,836 in Q2 FY23

2. NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 FY24 and INR 77 Mn in Q2 FY23

3. Revenue from Operations & NOI numbers above include Regulatory Income / (Expense) of Power Business post reclassification

4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

NDCF Build-up

Particulars (INR Mn)	Q2 FY24
Revenue from Operations⁽¹⁾	6,213
Property Taxes & Insurance	(184)
Other Direct Operating Expenses	(1,119)
Net Operating Income (NOI)	4,912
Property Management Fees	(139)
Net Other Expenses	(192)
EBITDA⁽¹⁾	4,579
Cash Taxes (Net of Refunds)	(502)
Working Capital changes and other adjustments	(585)
Cashflow from Operations	3,493
Capex including capitalized Interest	(3,332)
Net Debt (repayment) / drawdown ⁽²⁾	3,836
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(441)
Proceeds to shareholders other than Mindspace REIT	(176)
NDCF (SPV Level)⁽⁴⁾	3,380
Net Distributions from SPV to REIT	3,372
Other Inflows / (Outflows) at REIT Level	(518)
NDCF (REIT Level)	2,855
Distribution	2,841
Dividend	2,550
Interest	291
Other Income	-

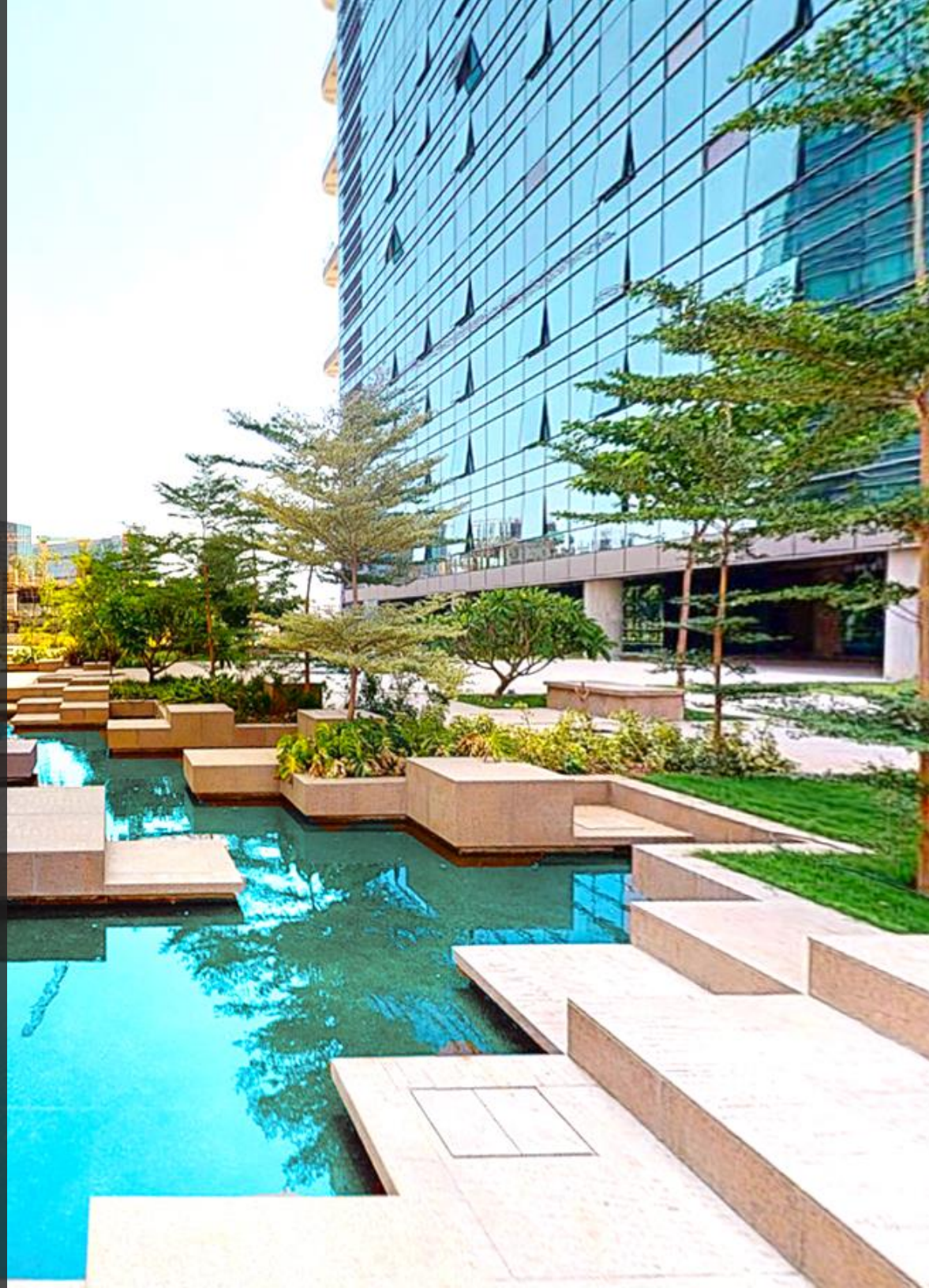
Working Capital includes Net Fitout Capex INR **751** Mn and INR **(187)** Mn pertaining to works contract; adjusted for the above, **Working capital** would have been INR **(21)** Mn and **Capex** would have been INR **(3,896)** Mn

1. Includes Regulatory Income/ (Expense)
2. Net of investments in fixed deposits and mutual funds

3. Net of interest income
4. Net of repayment of REIT Debt by SPV which was further lent by REIT

05

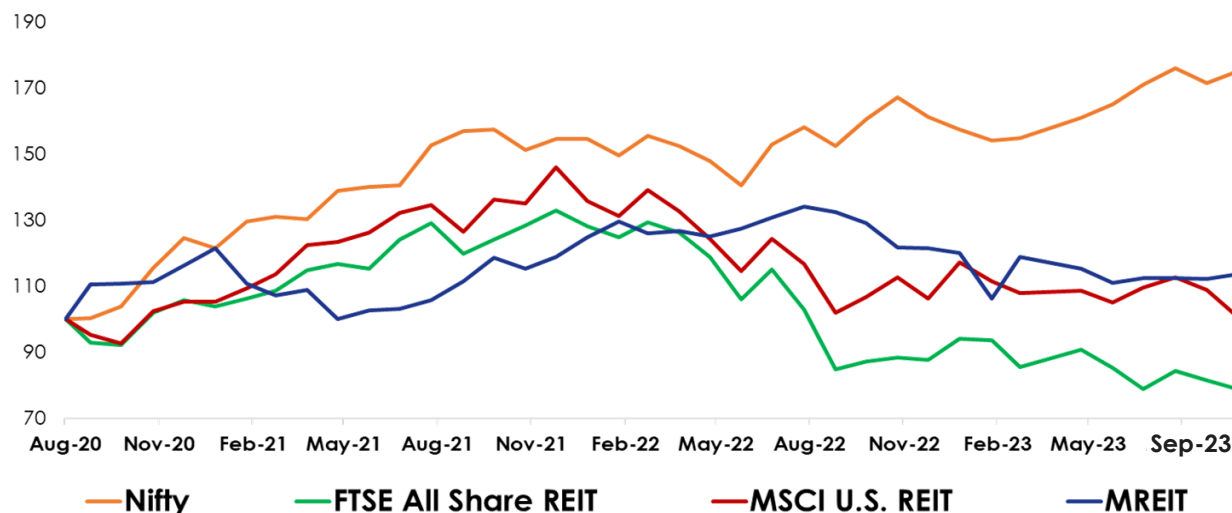
Price Performance & Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 388 p.u.⁽⁴⁾

Low since listing

INR 275 p.u.

Closing Price – 30 Sep 23

INR 313 p.u.

6.1%

Distribution yield⁽²⁾

13.7%

Increase in unit price since listing⁽³⁾

Note: As on 30 Sep 23

1. Rebased to 100

2. Annualized distribution yield basis Q2 FY24 distribution calculated on closing price of INR 313 p.u. as on 30 Sep 23

3. Increase is over offer price

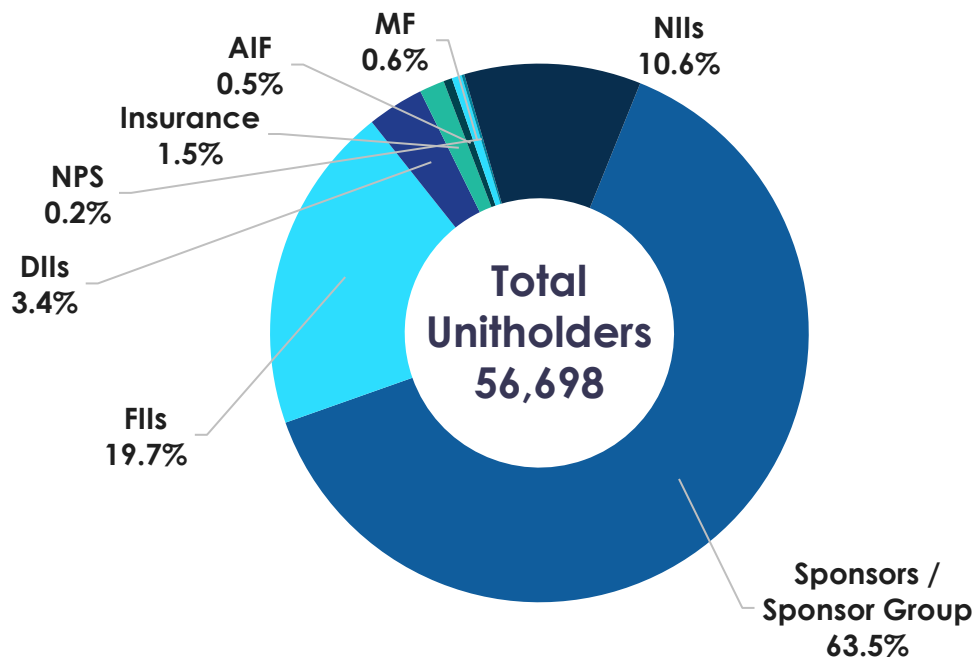
4. As per BSE

Unitholding Pattern as on 30 September 2023

INR **18,608** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



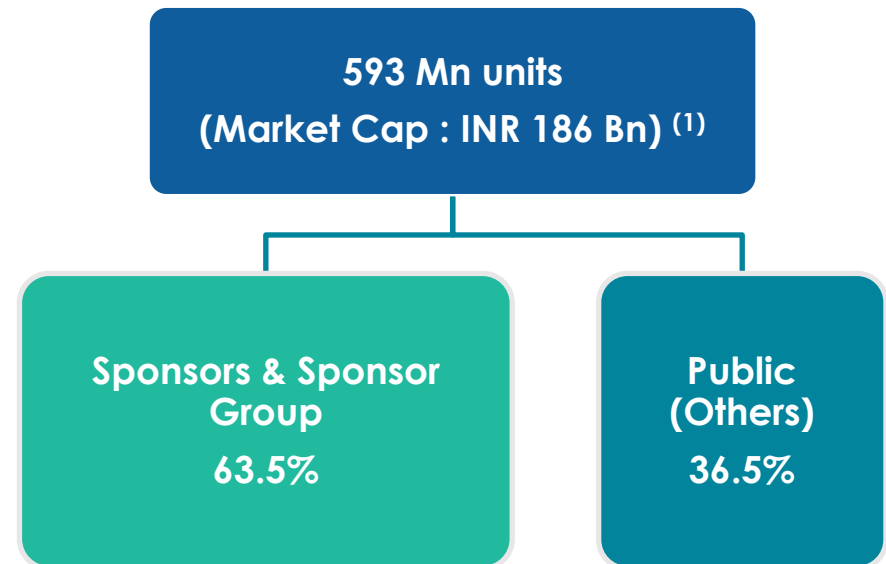
Total Unitholders

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

↑ 30 %
YoY

13,000+ Increase in unitholders since Sep 22

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 313 p.u. as on 30 Sep 23
2. Through Platinum Illumination Trust

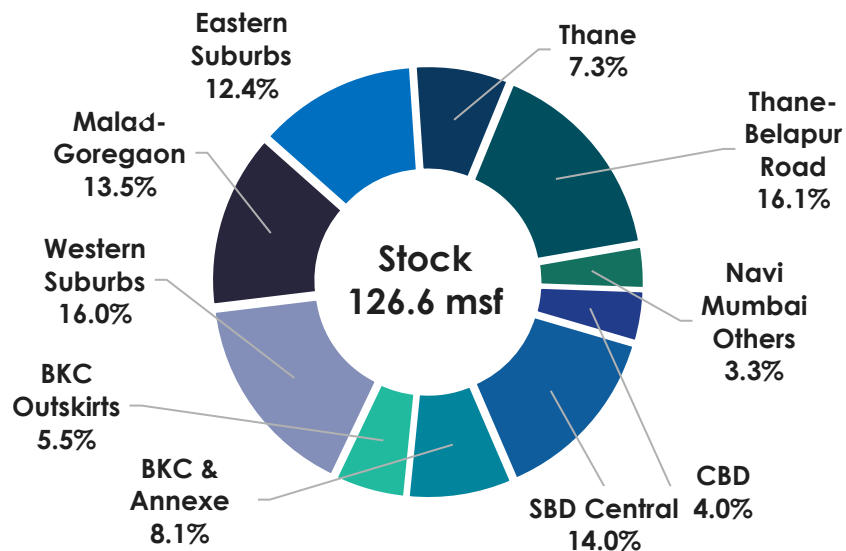
06

Market Updates



Mumbai Region

Grade-A Office Stock 9M CY23*

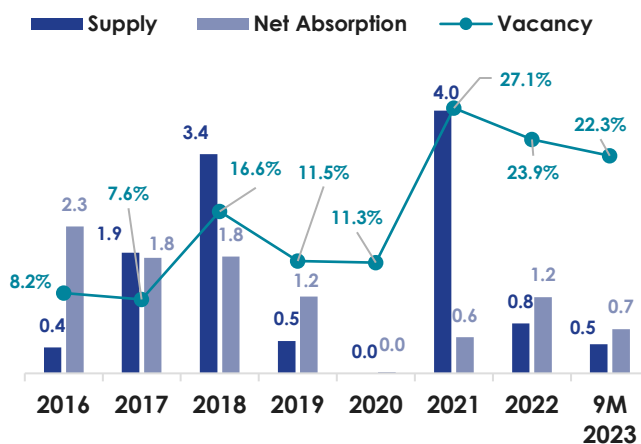


Key Updates

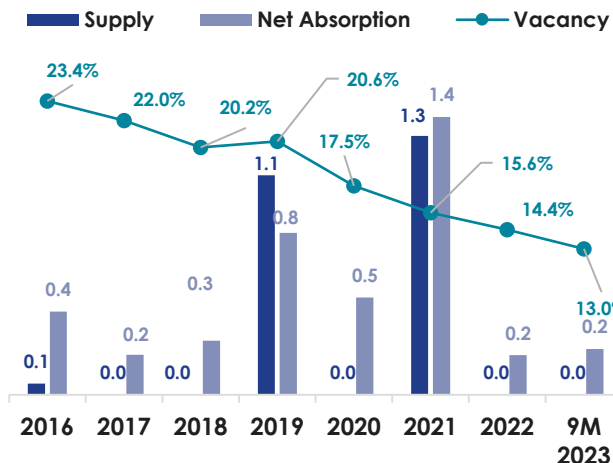
- Thane-Belapur Road, BKC & Annex, SBD Central and Western Suburbs submarkets were the most active with respect to leasing activity in Q3 2023
- The leasing activity was dominated by domestic firms
- Thane Belapur market is among the biggest submarkets by size in Mumbai. It had the highest share in terms of gross leasing during the quarter. Net absorption for Q3 2023 was up by nearly 36% QoQ with reducing vacancy in quality assets
- Positive net absorption with no supply led the vacancy rate to drop further to 7.0% during the quarter in BKC & Annex which has contributed to firming up of rents
- Net absorption in the Malad-Goregaon market has been subdued on account of low supply and limited vacancy in quality assets

Supply, net absorption and vacancy trend analysis – Mumbai Region Micro-Markets

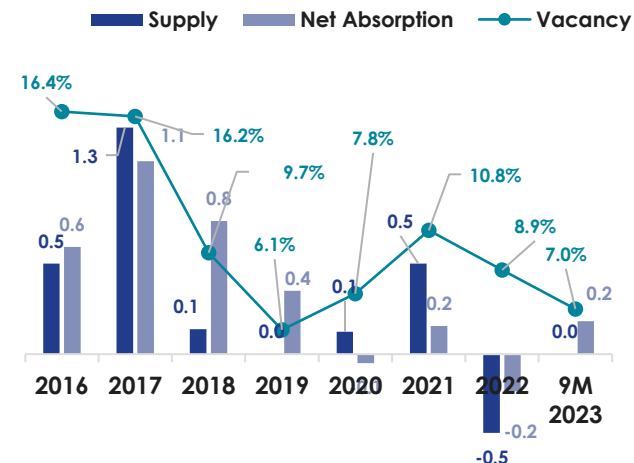
Thane Belapur Road



Malad-Goregaon



BKC & Annex



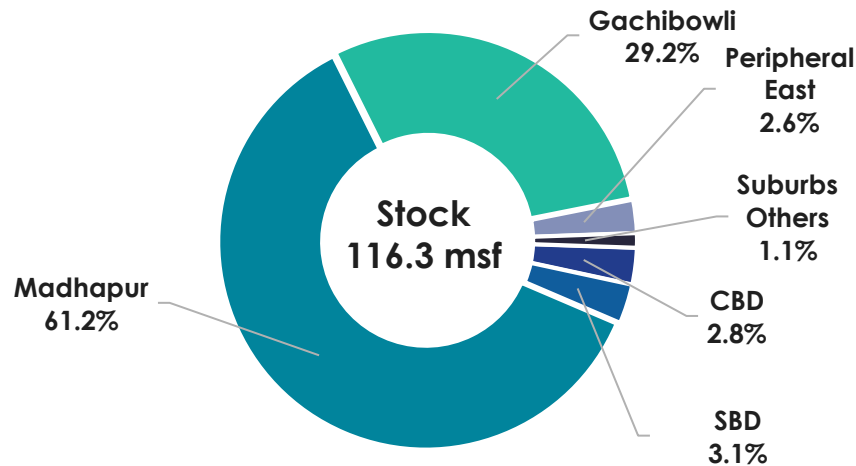
Note – Thane Belapur Rd includes Airoli East and Airoli West

* - Certain projects have been removed from Grade A stock and the supply and absorption numbers have been restated historically

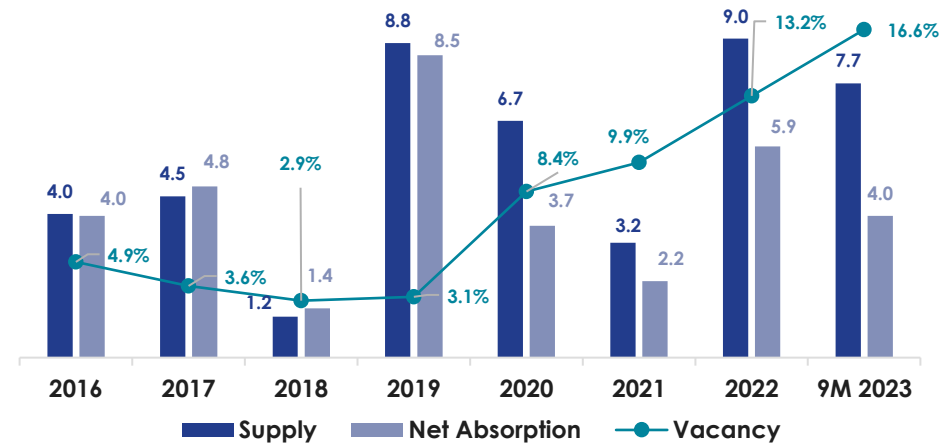
Source for data: JLL, supply and net absorption data is in msf

Hyderabad

Grade-A Office Stock 9M CY23



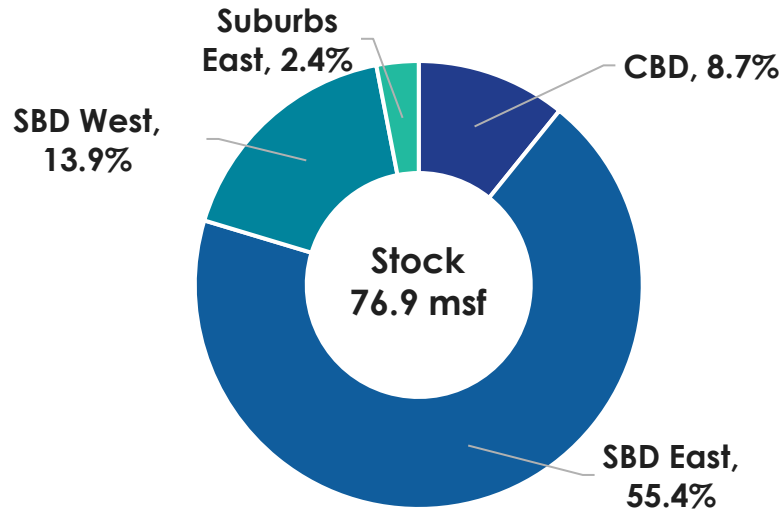
Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



Key Updates

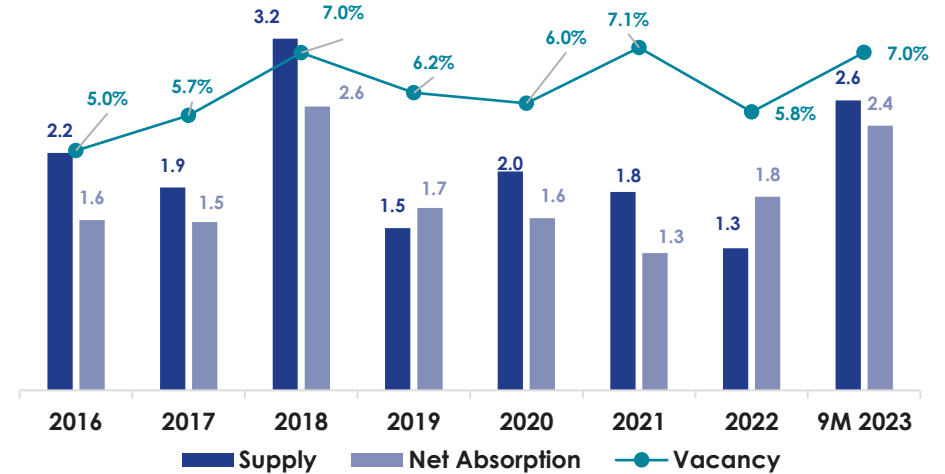
- Leasing activity in Hyderabad received robust growth largely led by new entrants into the city along with expansion activity from existing tenants
- Madhapur has been the most sought-after market in Hyderabad as it enjoys superior connectivity and well-established infrastructure in the city
- Madhapur accounted for c.78% share of city level net absorption in 9M 2023
- Leasing activity in Madhapur was largely driven by IT/ITeS over the years. However, in the last couple of years, BFSI, Co-working, telecom and healthcare firms have also favored expanding their operations in the submarket
- Rents in Madhapur have grown at a CAGR of c.4.5% between 2016 and 9M 2023

Grade-A Office Stock 9M CY23



Supply, net absorption and vacancy trend analysis

Micro-Market : SBD East ⁽¹⁾

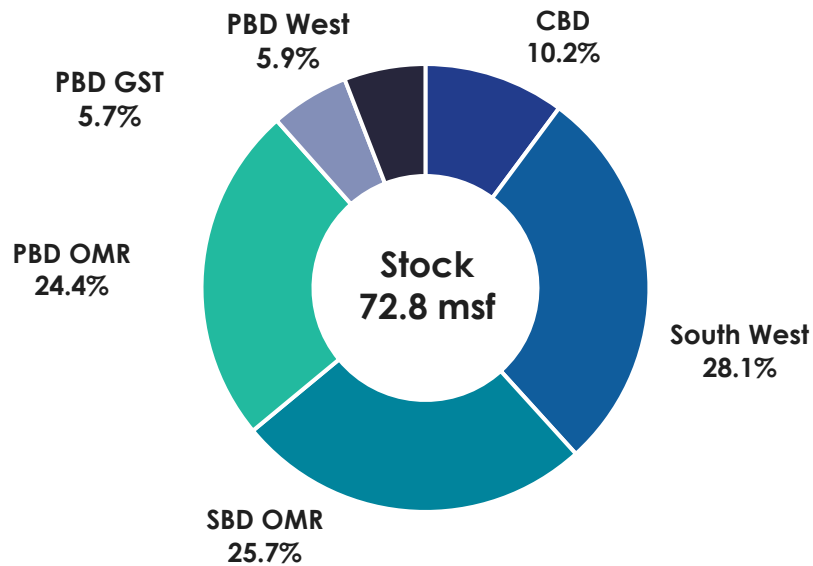


Key Updates

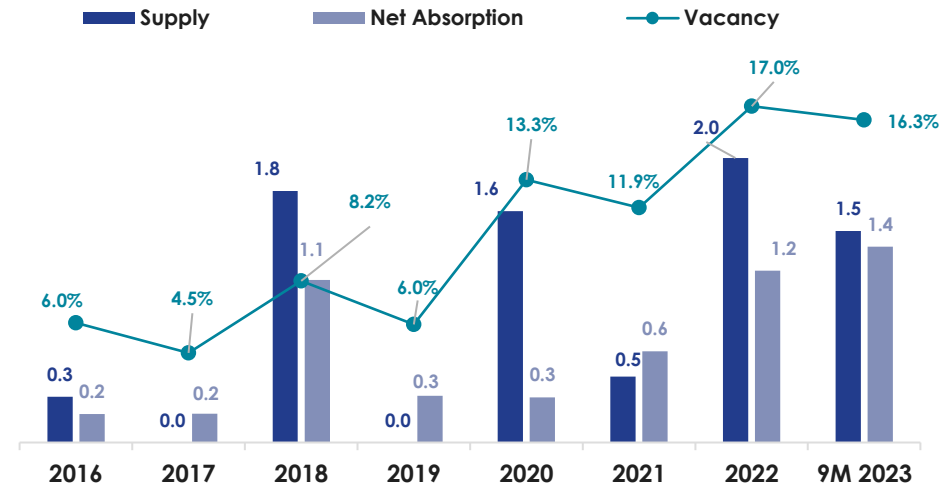
- Pune's office market witnessed an increase in net absorption that was driven by fresh leasing, pre-commitments in the newly completed buildings
- SBD East has recorded a 70% share of the city's net absorption in 9M 2023 driven by co-working, manufacturing and BFSI segments
- SBD East has consistently recorded vacancy levels which are lower than the city average
- Quality office parks, proximity to the city center, support physical and social infrastructure, connectivity and its evolution as a holistic work-play-live ecosystem has supported its continued strength as the premier office market corridor
- Rentals in the micro market have witnessed a steady increase with a CAGR of c.3.7% between 2016 – 9M 2023

Chennai

Grade-A Office Stock 9M CY23



Supply, net absorption and vacancy trend analysis Micro-Market : South-West⁽¹⁾



Key Updates

- In Chennai, the 9M 2023 net absorption of around 3.29 million sq ft increased by 51% on a y-o-y basis with 2023 likely to be a historic high for the city's office market performance
- South-West market accounts for c.28% share of the operational Grade A stock in Chennai
- South-West market continued to perform well with net absorption in 9M CY23 rising to a record high
- Vacancy levels have dropped by 70 bps in 9M 2023
- Rents have grown at a CAGR of c4.1% from 2016 to 9M CY23

Note – Source for data: JLL, supply and net absorption data is in msf

1. South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal

07

Value Creation via ESG



Key Achievements and Awards



Mindspace REIT: Real Estate Excellence

- **1st** in India to score 100/100 as '**Global Listed Sector Leader**' in Office Development Benchmark
- **Ranked 1st in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 2nd consecutive year, in **GRESB 2023**
- **6th** in Asia to score **91/100** in Standing Investment Benchmark among real estate peers with a **5 star rating**



- Received **9** British Safety Council **Sword of Honour across 7 parks**
- Accorded **5 star rating** by British Safety Council for 7 parks

ESG - Key Highlights

15.5%

Renewable energy mix
for H1FY24

Scope 1+2 emission
70,698.27
tCO₂e
(13.3% reduction from
FY20 baseline)

8,26,895 KL
Water Recycled

61.9%
of material
sourced using
sustainable sourcing

INR **12** Bn
of Cumulative Green
Financing availed

3
Signed Green Leases
(0.4 msf)

32%
Women in senior
management

57.1%
Independent members on the
Governing Board⁽¹⁾



Note – All numbers are as 31 Mar 2023

1. As on 30 Sep 2023

Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Beach cleaning activity at Bandra's beach – 140kg waste collected



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



Shape. Sculpt. Create.
Discover the magic of pottery.

MINDSPACE
PRESENTS
**Delightful
DAYS**

Hone your pottery skills under the guidance of an expert.

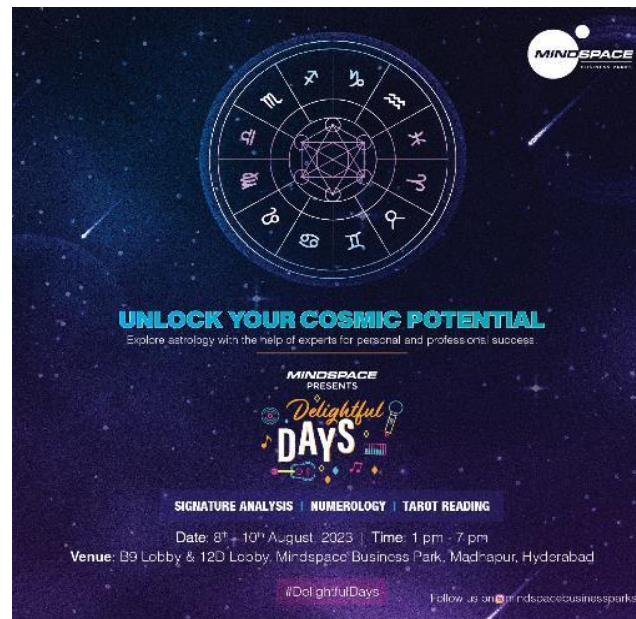
Date: 5th & 6th July, 2023
Time: 3 pm to 7 pm

Venue: Gigabite Foodcourt, Mindspace Business Park, Airoli West

Scan the QR code to pre-register



CLAY SCULPTING WORKSHOP



UNLOCK YOUR COSMIC POTENTIAL
Explore astrology with the help of experts for personal and professional success.

MINDSPACE
PRESENTS
**Delightful
DAYS**

SIGNATURE ANALYSIS | NUMEROLOGY | TAROT READING

Date: 8th & 10th August, 2023 | Time: 1 pm - 7 pm
Venue: B9 Lobby & 12D Lobby, Mindspace Business Park, Madhapur, Hyderabad

#DelightfulDays | Follow us on @mindspacebusinessparks

ASTRO SESSION



Brush Strokes and Beyond!

MINDSPACE
PRESENTS
**Delightful
DAYS**

Master the canvas in our painting workshop under the guidance of an expert.

Date: 23rd & 24th August, 2023
Time: 2:30 pm to 7:30 pm
Venue: Gigabite Foodcourt, Airoli West



CANVAS PAINTING WORKSHOP



Conducted engaging activities with occupiers to energize the park

Tenant Engagement Initiatives, Designed to Build Camaraderie



MOVIE SCREENING



HEALTH TALKS



HEALTH TALKS



Over 5,000 employees across our business parks attended the events

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- 57% independent directors on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

Mindspace REIT: Top-Notch Standards

Seven Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side Aanchal
POSH Reach Out

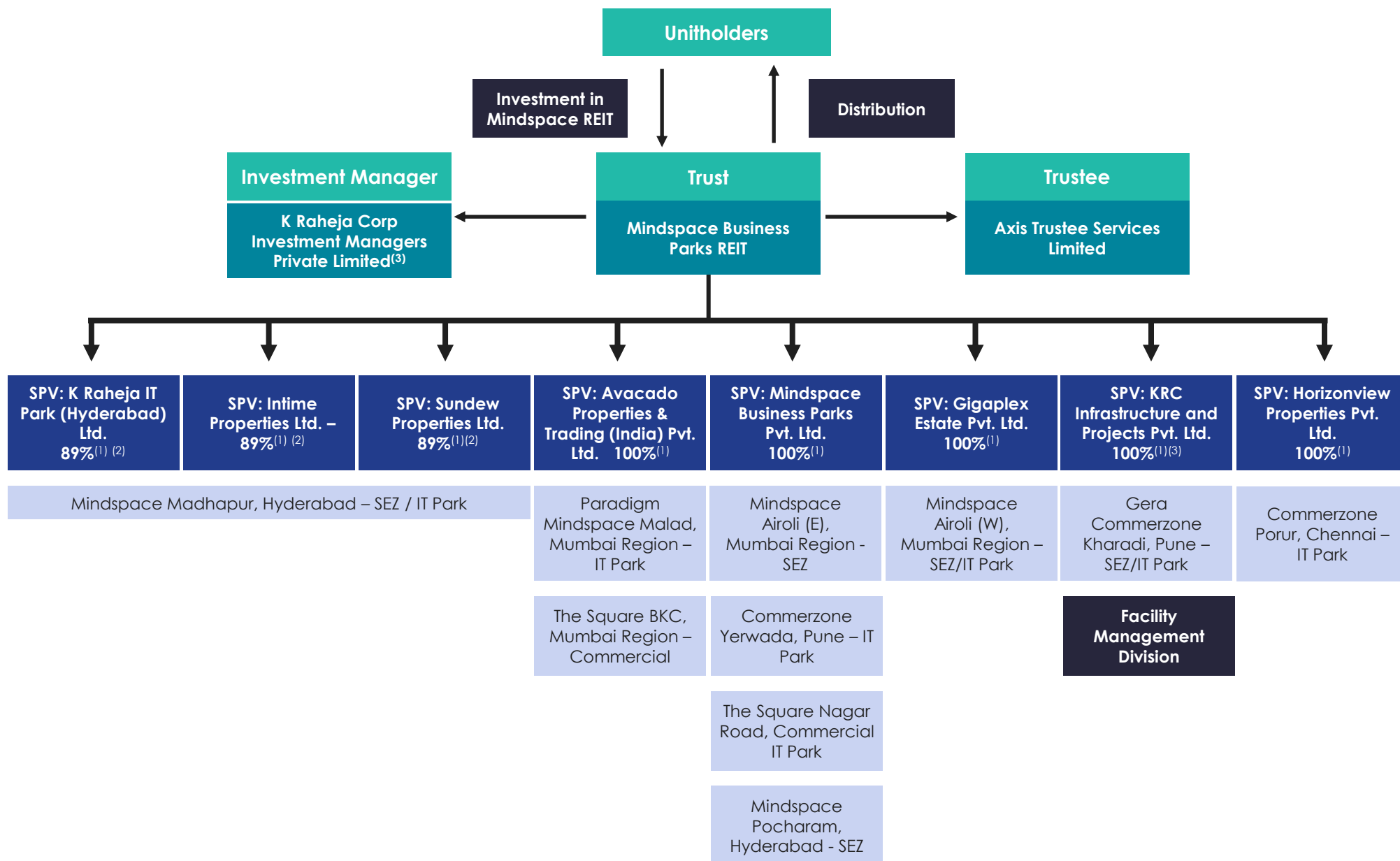
Anti-corruption Code of Conduct
Insider Trading Related Party Transactions

08

Annexure



Mindspace REIT Structure



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)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023

Portfolio Summary

26.1 msf of Completed area with Committed Occupancy of 86.5% & WALE of 6.9 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	5.6	4.7	0.8	82.7%	82.7%	4.2	58.9
Mindspace Airoli West	5.2	4.9	0.3	70.1%	72.6%	9.2	59.0
Mindspace Malad	0.8	0.8	-	98.0%	98.0%	3.4	99.3
The Square BKC	0.1	0.1	-	100.0%	100.0%	3.2	240.0
Mumbai Region	11.7	10.5	1.2	78.1%	79.3%	6.2	62.8
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	9.1	79.7
The Square Nagar Road	0.8	0.7	0.0	87.0%	100.0%	4.7	75.4
Commerzone Yerwada	1.7	1.7	-	99.1%	99.9%	4.1	71.9
Pune	5.4	4.4	1.0	97.4%	100.0%	6.5	76.0
Mindspace Madhapur	13.1	9.6	3.6	87.7%	91.9%	7.7	65.7
Mindspace Pocharam	1.0	0.6	0.4	37.5%	37.5%	0.3	22.2
Hyderabad	14.1	10.1	4.0	84.9%	88.9%	7.5	64.6
Commerzone Porur	1.1	1.1	-	75.5%	80.1%	8.7	59.6
Chennai	1.1	1.1	-	75.5%	80.1%	8.7	59.6
Portfolio Total	32.3	26.1	6.2	83.8%	86.5%	6.9	67.0

Breakup of Lease Expiry Profile

Asset	Q3-Q4 FY24			FY25		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.4	11.2%	60.6	0.2	5.7%	70.9
Mindspace Airoli West	0.1	1.7%	40.9	0.0	1.1%	66.0
Mindspace Malad	-	-	-	0.0	2.4%	104.7
The Square BKC	-	-	-	-	-	-
Mumbai Region	0.5	5.4%	57.1	0.2	3.1%	72.6
Gera Commerzone Kharadi	0.0	0.0%	-	0.0	0.0%	-
The Square Nagar Road	-	-	-	-	-	-
Commerzone Yerwada	0.2	12.5%	84.6	0.0	3.2%	95.3
Pune	0.2	5.0%	84.6	0.0	1.3%	95.4
Mindspace Madhapur	0.1	1.1%	67.5	0.4	3.8%	59.1
Mindspace Pocharam	0.2	100.0%	22.5	-	-	-
Hyderabad	0.3	1.9%	36.0	0.4	3.4%	59.1
Commerzone Porur	0.0	4.6%	-	-	-	-
Chennai	0.0	4.6%	-	-	-	-
Portfolio Total	1.0	4.0%	55.8	0.7	2.8%	66.6

Balance Sheet as on 30 Sep 23

Balance Sheet (INR Mn) ⁽¹⁾	30-Sep-23	30-Jun-23
Sources of Funds		
Total Equity	1,52,562	1,54,079
Sub-Total	1,52,554	1,54,079
Liabilities		
Debt	64,660	61,199
Security Deposits	9,752	9,672
Other Liabilities ⁽²⁾	8,229	8,094
Sub-Total	82,641	78,965
Total	2,35,203	2,33,044
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	2,07,606	2,06,375
Investment Property Under Construction / Capital Work In Progress	11,038	9,998
Cash and Bank ⁽³⁾	3,309	3,517
Other Assets ⁽⁴⁾	13,250	13,154
Total	2,35,203	2,33,044

Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at 30 Jun 23 and 30 Sep 23
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue and Fixed deposits with banks

Debt Maturity Schedule as on 30 Sep 23

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
At REIT Level														
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	0.2	2,000	-	-	-	-	-	-	2,000
MLD	Fixed	3,750	-	3,750	6.5%	0.6	-	3,750	-	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	0.6	-	750	-	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.3	-	5,000	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.8	-	-	-	-	5,000	-	-	5,000
Green Bond(Tranche 5)	Fixed	5,500	-	5,500	8.0%	2.5	-	-	-	5,500	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.8	-	-	-	5,000	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.94%	3.2	-	-	-	5,000	-	-	-	5,000
At SPV Level														
TL- MBPPL	Floating	10,530	-	8,746	8.7%	10.6	281	647	725	919	1,107	1,010	4,057	8,746
TL - Sundew	Floating	4,746	1,446	2,510	8.0%	12.4	70	151	169	184	213	234	1,490	2,510
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	0.7	-	4,000	-	-	-	-	-	4,000
TL - KRC Infra	Floating	7,590	-	6,712	8.5%	8.8	251	545	652	788	895	1,003	2,577	6,712
LAP - Horizonview	Floating	3,250	750	2,494	8.9%	4.5	1,052	115	22	29	44	78	1,154	2,494
TL - Gigaplex	Floating	2,600	-	2,074	8.8%	7.0	788	34	51	108	115	123	855	2,074
TL - Avacado	Floating	3,000	-	2,899	8.3%	13.1	-	-	118	145	178	201	2,257	2,899
OD / LOC	Floating	6,391	3,845	2,681	9.0%	5.8	835	-	43	53	63	73	1,617	2,681
Total		74,106	6,040	64,117	7.8%	5.3	5,277	14,992	1,780	17,725	7,616	2,722	14,006	64,117
Repayment (%)							8.2%	23.4%	2.8%	27.6%	11.9%	4.2%	21.8%	100.0%

Note: As of 30 Sep 23

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

TL – Term Loan
LAP – Loan Against Property

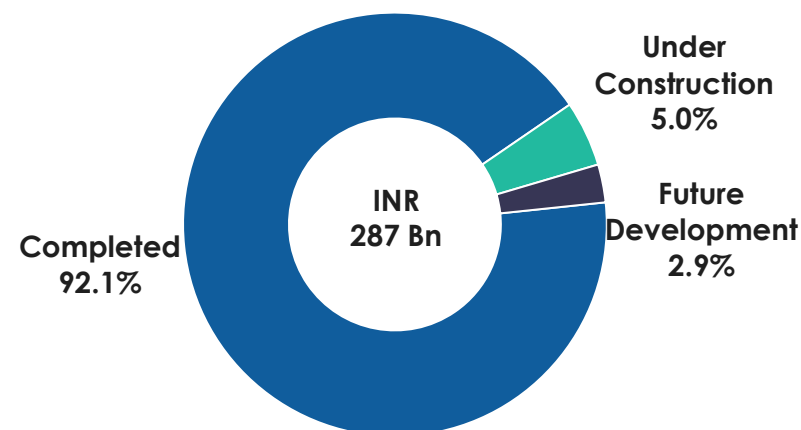


De-risked Portfolio with ~92.1% Completed Assets

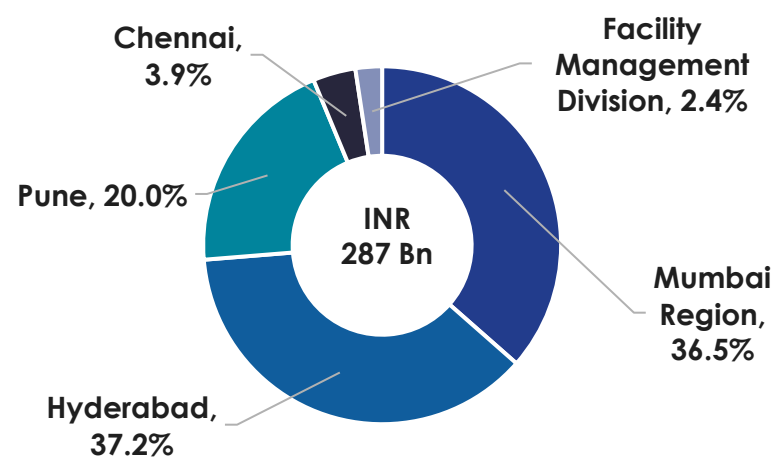
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	42,968	1,437	44,404	15.5%
Mindspace Airoli West	42,261	2,182	44,443	15.5%
Mindspace Malad	10,938	-	10,938	3.8%
The Square BKC	4,732	-	4,732	1.7%
Mumbai Region	1,00,900	3,619	1,04,518	36.5%
Gera Commerzone Kharadi	23,048	5,888	28,936	10.1%
The Square Nagar Road	9,008	343	9,351	3.3%
Commerzone Yerwada	19,102	-	19,102	6.7%
Pune	51,158	6,231	57,389	20.0%
Mindspace Madhapur ⁽²⁾	93,560	11,218	1,04,778	36.5%
Mindspace Pocharam	1,336	587	1,923	0.7%
Hyderabad	94,896	11,805	1,06,701	37.2%
Commerzone Porur	11,048	-	11,048	3.9%
Chennai	11,048	-	11,048	3.9%
Facility Management Business	5,951	1,099	7,050	2.4%
Portfolio Total	2,63,953	22,754	2,86,707	100.0%

Completed Assets form 92.1% of the Market Value ⁽¹⁾



Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 23

2. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

14 Research Houses Covering Mindspace REIT

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Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent $\left(\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}} \right)$
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 23
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 Sep 22
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period



Thank You

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