



**Q2 FY22
Results Presentation**

12 Nov 2021



Disclaimer

By attending the meeting where this presentation ("Presentation") is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace Business Parks REIT ("Mindspace REIT").

This Presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

The material that follows is a presentation of general background information. We don't assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.

If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.



Table of Contents

Key Updates	04
Portfolio Overview	13
Projects Update	21
Financial Update	26
Price Performance & Unitholding	30
Market Updates	33
Value Creation via ESG	38
Annexures	43

Note:

1. All the financial numbers in the presentation have been rounded off unless otherwise stated
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 to as "The Square BKC" and "The Square Nagar Road" respectively in the presentation



Key Updates



Key Highlights - H1 FY22

1

Operating Highlights

2.1 msf
Gross Leasing

42.1 %
Re-leasing Spread ⁽¹⁾
on 1.7 msf

146 ksf
Successfully leased
entire space at
The Square, BKC
to a marquee tenant

>99 %
Collections of Total
Contracted
Rentals ⁽²⁾⁽³⁾

2.3 msf
ROFO leasing update:
Pre-leased at Mindspace
Juinagar & Commerzone
Madhapur⁽⁴⁾

2

Financial Highlights

INR **5,456** Mn
(INR **9.2** p.u.)
Distribution for
H1 FY22

6.7 %
Annualized
Distribution
yield⁽⁵⁾

INR **7,188** Mn
NOI
for H1 FY22
(9.2% growth y-o-y)

INR **357.8** p.u.
NAV

INR **4** Bn
Raised NCD at SPV
level at coupon of
6.1% p.a.

6.9 %
Weighted Average
Cost of Debt

3

Other Highlights



CWAB Awards 2021 ⁽⁶⁾

**National Builder
Winner**
Mindspace Business
Parks REIT

Noteworthy Project
Gera
Commerzone,
Kharadi



Annual Exports Awards ⁽⁷⁾

Highest Exports
2019 – 2020
2020 – 2021

**Highest number
of women
employees**

Mindspace Madhapur (Sundew, SEZ)

**Regional
Growth Drivers**



Vaccination

95k+ ⁽⁸⁾
Total Vaccinations
facilitated

1. Re-leasing spread includes spread on extensions and vacant area leasing

2. Collections are as of 31 Oct 21

3. Total Contracted Rentals is the sum of Base Rentals and fit-out rent to be invoiced for Occupied Area that is expected to be received from the tenants pursuant to the agreements entered with them

4. 1.8 msf area leased at Commerzone Madhapur includes 0.23 msf of option area

5. Annualized distribution yield basis H1 FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 307 p.u. as on 30 Sep 21 stood at 6.0%)

6. Awards - 16th Construction World Architect and Builder Awards 2021

7. Awards - Organized by Export Promotion Council for EOUs & SEZs (EPCES) & Visakhapatnam Special Economic Zone (VSEZ-SEZ authority) at Visakhapatnam

8. Vaccinations facilitated for tenants, employees and construction workers as on 30 Sep 21

Key Highlights - Q2 FY22

1

Operating Highlights

Gross Leasing	0.9 msf
Average Rent achieved on Gross Leasing	INR 88 psf month
The Square BKC	146 ksf Entire space leased to a BFSI tenant

Re-leased Area	0.6 msf
New Area Leased	0.3 msf
ROFO Leasing	0.45 msf Pre-leased at Mindspace Juinagar

2

Financial Highlights

NOI	INR 3,592 Mn
Distribution	INR 2,728 Mn

Weighted Average Cost of debt	6.9 % p.a.
Net Debt to Market Value ⁽¹⁾	14.9 %

1. Net Debt and Market value as of 30 Sep 21; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

Leasing Overview – Q2 FY22

0.9 msf leases signed across 11 tenants and achieved 21.6%⁽¹⁾ Re-leasing spread on 0.6 msf⁽¹⁾



Area Re-leased ⁽²⁾

0.4 msf

New area leased

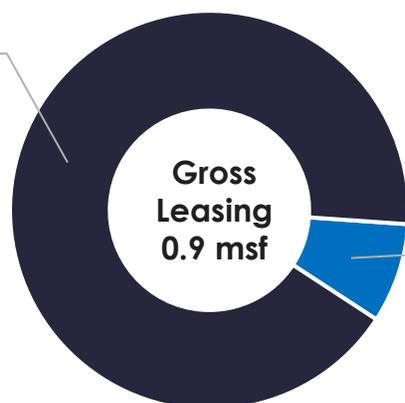
0.3 msf

Vacant area leased

0.2 msf

Q2 FY22 - Split Basis Type of Tenants

Leased to existing tenants
91.9%



Leased to new tenants
8.1%

Q2 FY22 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Madhapur	Hyderabad	Re-leased/ Vacant Area	AMD	363
Square BKC	Mumbai	New area leased	BFSI tenant	146
Pocharam	Hyderabad	Re-leased	Genpact	134
Commerzone Porur	Chennai	New area leased	Simpliworks	69
Airoli (W)	Mumbai	New area leased	Fincity	65
Others				108
Total				885

Note: All leasing numbers include LOIs signed

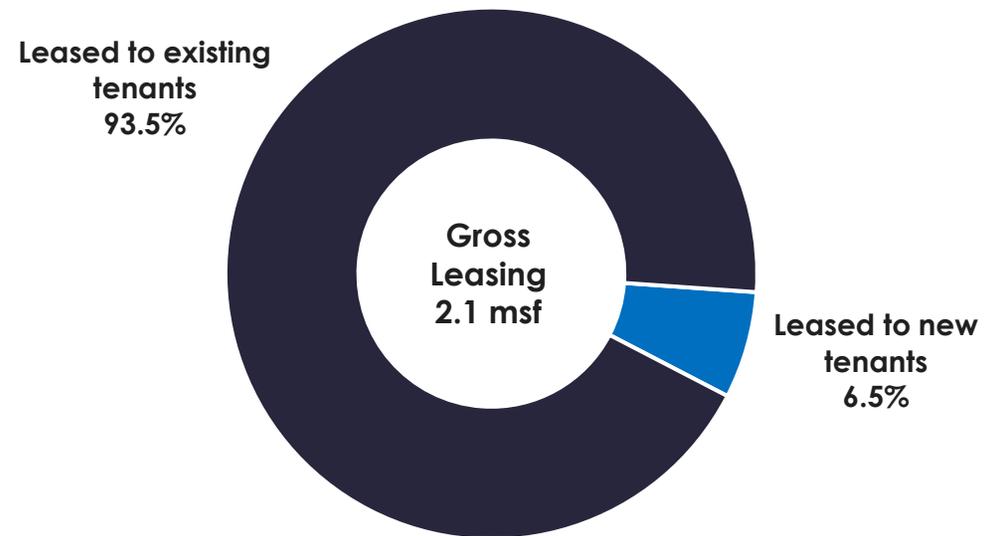
1. Includes spread on leasing of vacant area as on 30 Jun 21
2. Includes Re-leasing of contractual expiries and leasing of early terminations

Leasing Overview – H1 FY22

2.1 msf leases signed across 21 tenants and achieved 42.1%⁽¹⁾ Re-leasing spread on 1.7 msf⁽¹⁾



H1 FY22 - Split Basis Type of Tenants



Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Mar 21 & 30 Jun 21

2. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

Delivered Sustainable Financial Performance

Performance driven by efficient cost management

	Revenue from Operations (INR Mn)	NOI (INR Mn)	Key Points
H1 FY22	8,431	7,188	NOI Q2 FY22 – Growth of 6.7% y-o-y, flat on sequential basis
Q2 FY22	4,234	3,592	
Q1 FY22	4,197	3,596	NOI H1 FY22 – Growth of 9.2% y-o-y, marginally up on sequential basis
H1 FY21 ⁽¹⁾	7,855 ⁽²⁾	6,584	Maintained over 80% NOI margin
Q2 FY21 ⁽¹⁾	4,010 ⁽²⁾	3,366	

1. On Proforma basis
2. Excludes revenue from works contract services in Gera Commerzone Kharadi

Mindspace REIT Declares Q2 FY22 Distribution

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

Key Dates



Period

July 21 to Sep 21

Declaration Date

12 Nov 21

Record Date

18 Nov 21

Payment Date

On or before
27 Nov 21

Distribution Yield ⁽¹⁾

6.7%

Payout Ratio ⁽²⁾

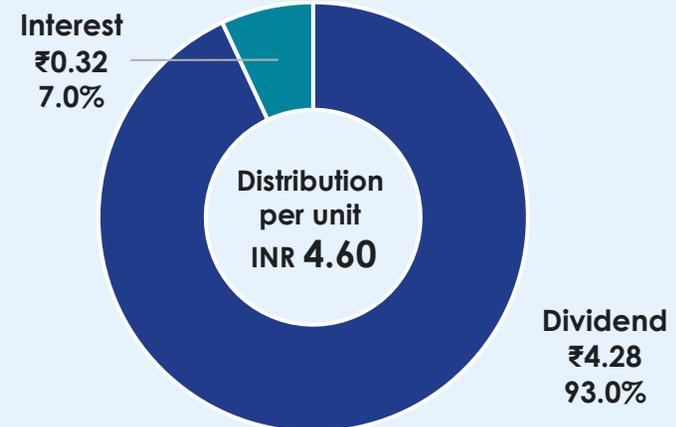
c.100%

Distribution Amount

INR 2,728 Mn

Outstanding Units

593,018,182



Q2 FY22 Distribution of INR 2,728 Mn, INR 4.60 per unit resulting in Distribution Yield⁽¹⁾ of 6.7%

1. Annualized distribution yield basis H1 FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 307 p.u. as on 30 Sep 21 stood at 6.0%)
2. Payout as a % of REIT NDCF

De-risked Portfolio with 91.0% Completed Assets (by Value)

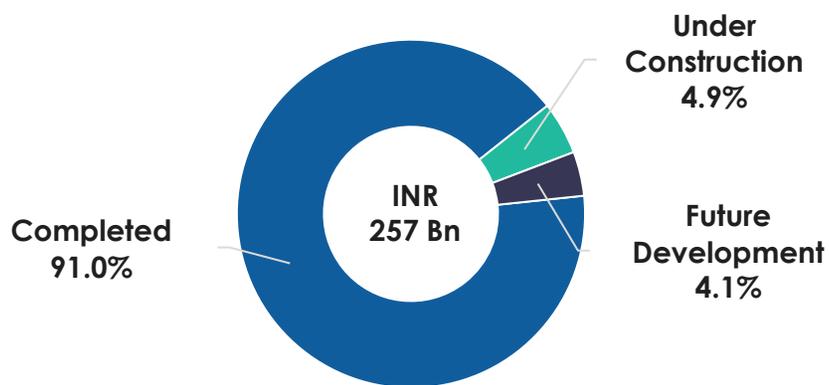
Statement of Net Assets at Fair Value (INR Mn)

Sr. No.	Particulars	30 Sep 21
A	Fair Value of Real Estate Assets ⁽¹⁾	256,952
B	Other Assets at Book Value	9,255
C	Other Liabilities at Book Value	54,050
D	Net Assets Value(A+B-C)	212,157
E	No. of Units (Mn)	593
NAV		INR 357.8 p.u.

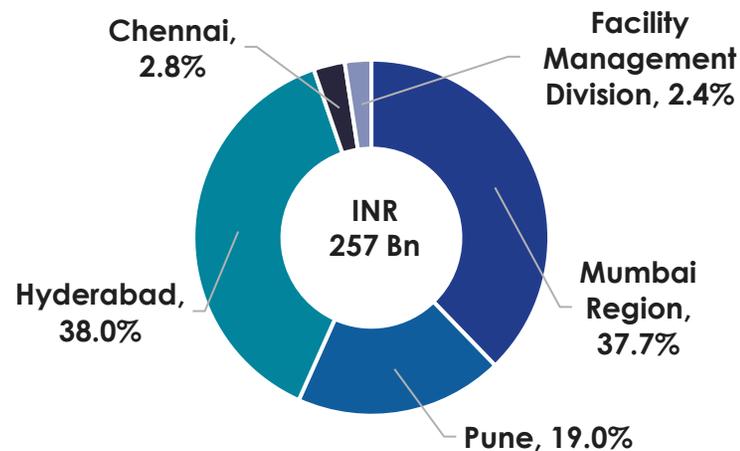
Movement of NAV (INR p.u.)



Completed Assets form 91.0% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography

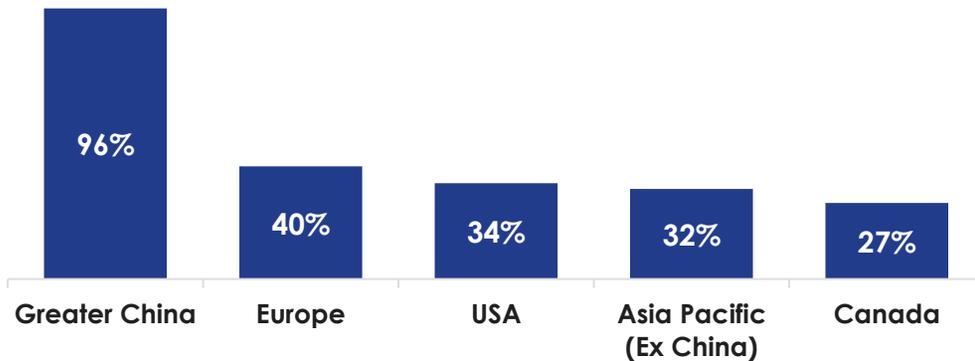


1. Includes Real Estate & Facility Management Division

'Back to Office' Gaining Momentum Globally

As cases drop and vaccinations rise, organizations are starting to call employees back to office

1 % of Employees in Office as of Sep 2021 - Global



2 Physical occupancy trends

Global Trends	<p>~ 40% Office workers have returned to office ⁽¹⁾</p> <p>Balance workforce expected to return between Jan-Mar 2022</p>
----------------------	--

India	<p>Physical occupancy expected to rise with increased pace of vaccination</p> <p>Global policies for return to office expected to ease subsequently translating to similar trends in India</p>
--------------	---

3 Factors driving return to office

Increased pace of Vaccination and falling COVID count

Higher attrition rates

Data security concerns

Need for collaborative environment

Return to Office plans of Peers

Increased participation in social activities

1. As on Sep 30, 2021

Source for occupancy trends: Cushman & Wakefield, "INDIA COMMERCIAL REAL ESTATE OVERVIEW" report.

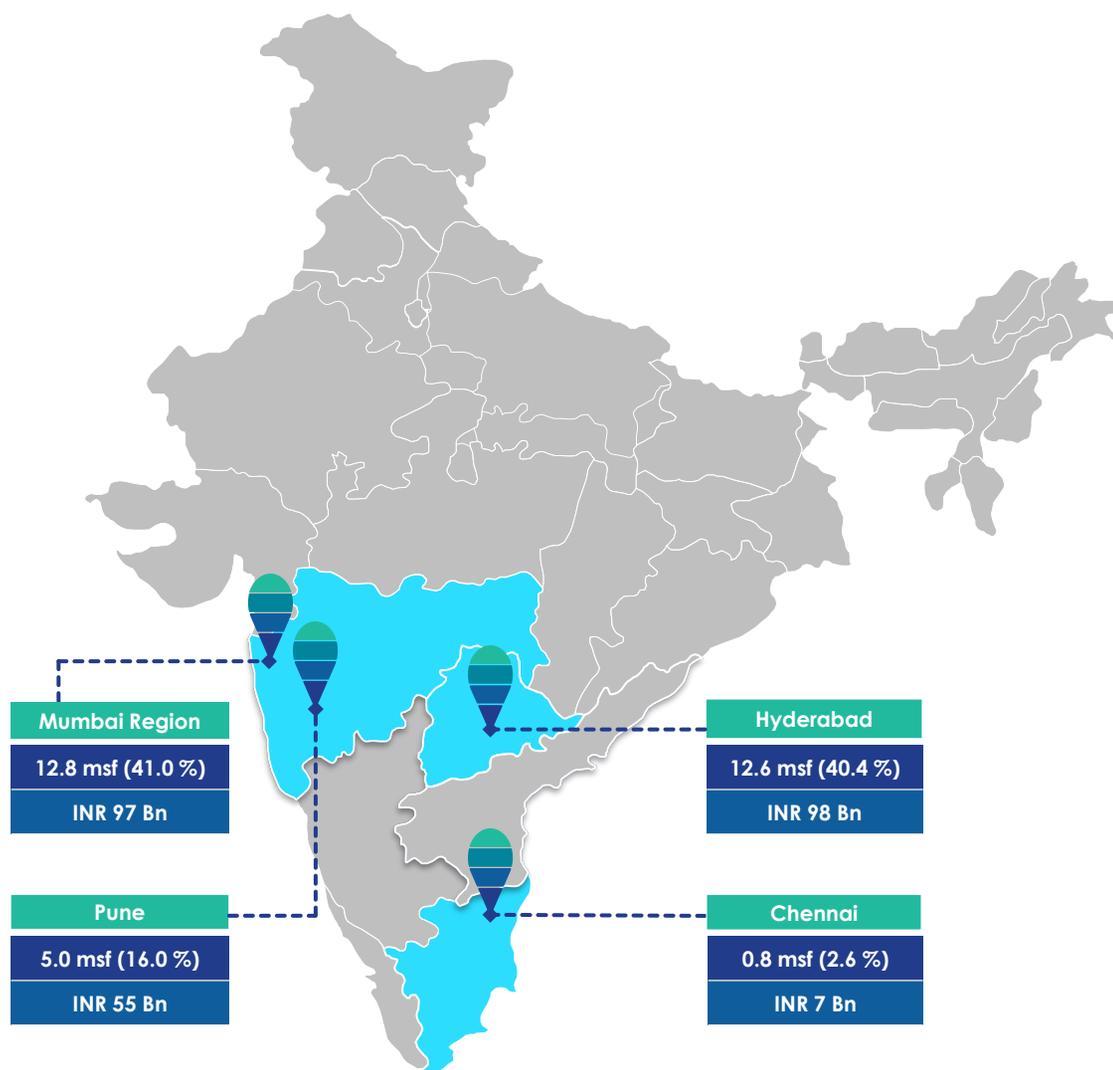


Portfolio Overview



Portfolio Overview

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



■ Total Leasable Area
■ Market Value

31.3 msf
Total Leasable Area ⁽¹⁾

INR **58.0** psf
In-place Rent

85.0%
Same Store Committed
Occupancy on 23.6 msf ⁽²⁾

84.9%
Committed Occupancy
on 23.9 msf ⁽²⁾

9.5%
Mark to Market Potential ⁽³⁾

6.7 years
WALE

INR **257** Bn
Total Portfolio
Market Value ⁽⁴⁾

91.0%
Market Value
of Completed Area

1. Comprises 23.9 msf Completed Area, 1.8 msf of Under-Construction area and 5.6 msf Future Development Area
 2. Area pertaining to tenants (173ksf), awaiting SEZ approval for vacating the premises has been considered as vacant as on

30 Sep 21
 3. Market Rent of INR 63.5 psf (FY22) considered for calculating MTM potential (basis management estimates)
 4. Market Value as on 30 Sep 21

Five Integrated Business Parks



Completed Area: 9.8 msf; Committed Occupancy: 91.2%



Completed Area: 4.7 msf; Committed Occupancy: 88.1%



Completed Area: 3.7 msf;
Committed Occupancy: 66.8%



Completed Area: 1.3 msf;
Committed Occupancy: 93.1%



Completed Area: 1.7 msf;
Committed Occupancy: 97.4%

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

1. Leasable Area increased due to potential increase in area on account of redevelopment of 1A-1B (subject to approvals & final design)
2. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Five Quality Independent Office Assets



Commerzone Porur
Chennai | 0.8 msf ⁽¹⁾

Completed Area: 0.8 msf, Committed Occupancy: 16.8%



Paradigm, Mindspace Malad
Mumbai Region | 0.7 msf

Completed Area: 0.7 msf; Committed Occupancy: 93.6%



The Square, Nagar Road
Pune | 0.8 msf

**Completed Area: 0.7 msf;
Committed Occupancy: 100.0%**



Mindspace Pocharam
Hyderabad | 1.0 msf

**Completed Area: 0.4 msf;
Committed Occupancy: 71.1%**



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
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 CSC
L&T AMD Nvidia

Financial Services

Barclays BNY Mellon
UBS Fiserv Allstate
B.A. Continuum Axis

Diversified

Amazon Qualcomm
Worley Parsons UHG
Schlumberger Verizon

81.8%

37.2%

31.3%

Share of foreign MNCs in rentals ⁽¹⁾

Share of top 10 tenants in rentals ⁽¹⁾

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

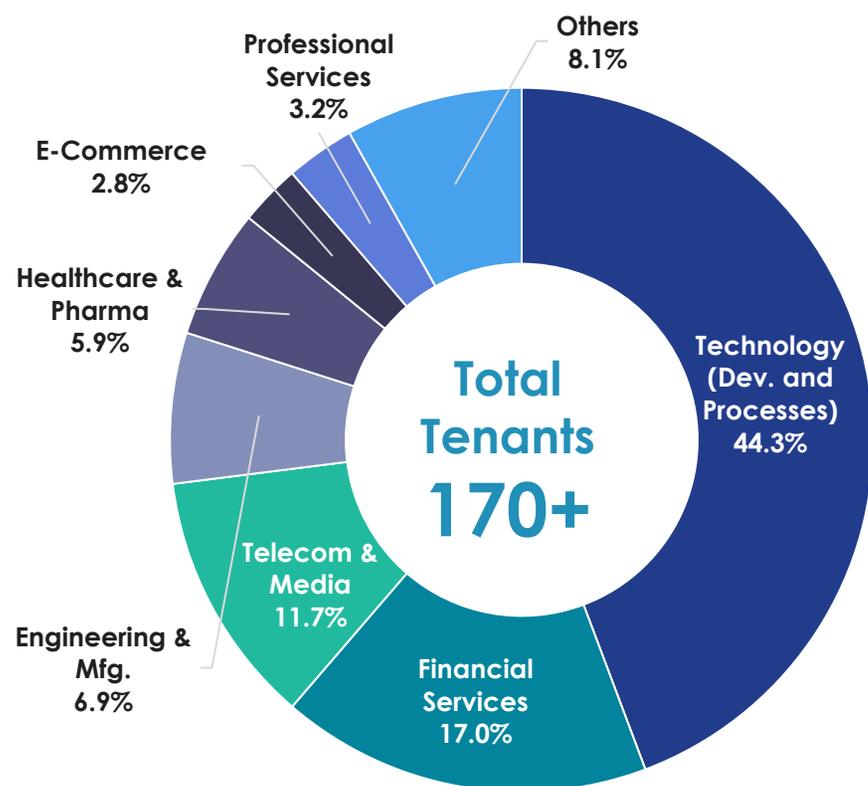
1. Represents % of Gross Contracted Rentals as on 30 Sep 21
2. Fortune 500 Global List of 2021

Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 37.2% (Sep 21) vs. 38.6% (Jun 21)

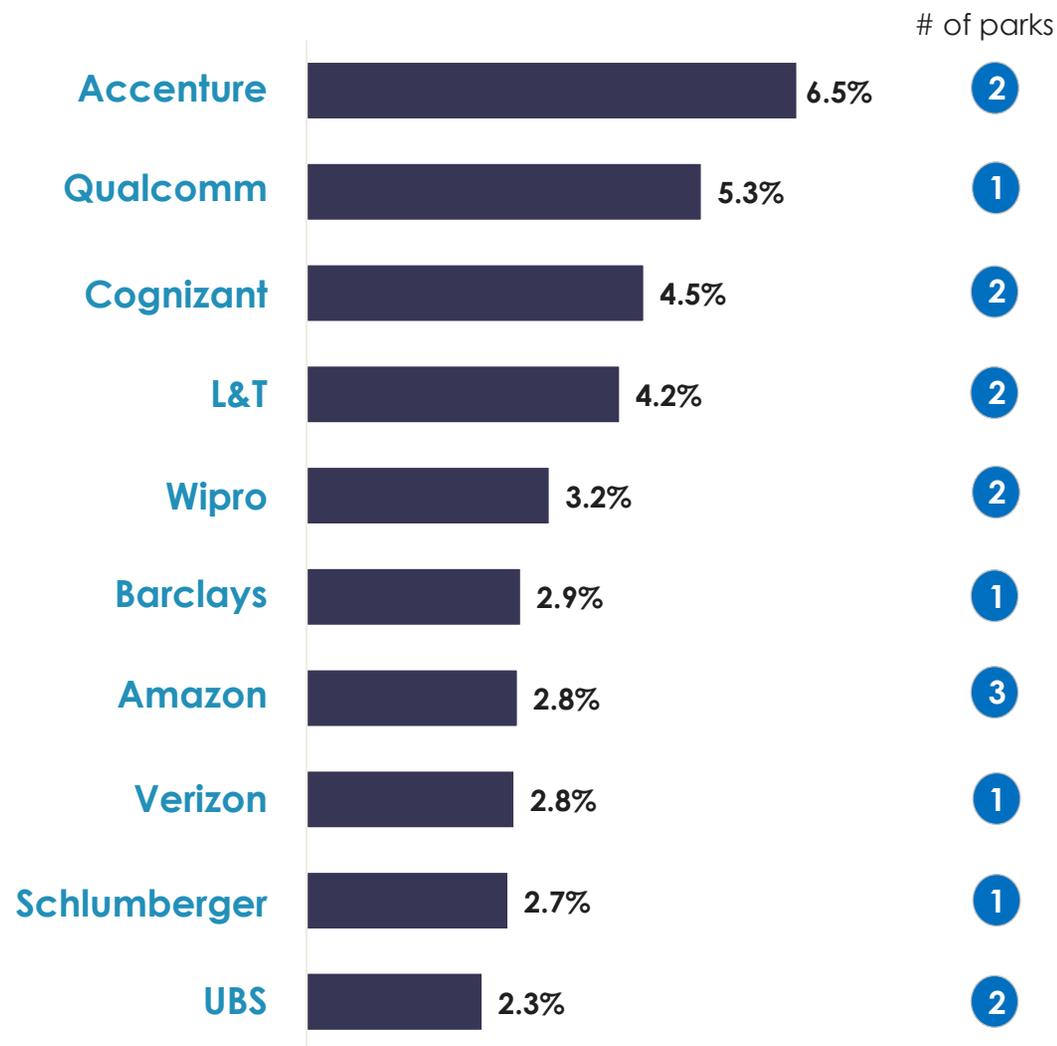
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (37.2%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30 Sep 21

Lease Expiry Profile

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

Strong re-leasing achieved as macro environment continues to improve

Area Expiry (msf)

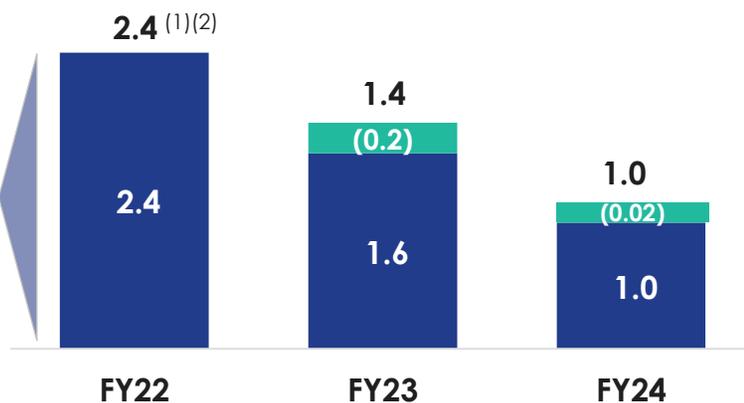
Rent at Expiry (INR psf)

55.0

55.4

58.9

0.8 msf
Re-leased out of 1.6 msf (H1 FY22 expiries)



■ Revision to expiries as of Sep 21
■ Scheduled & Early Expiries

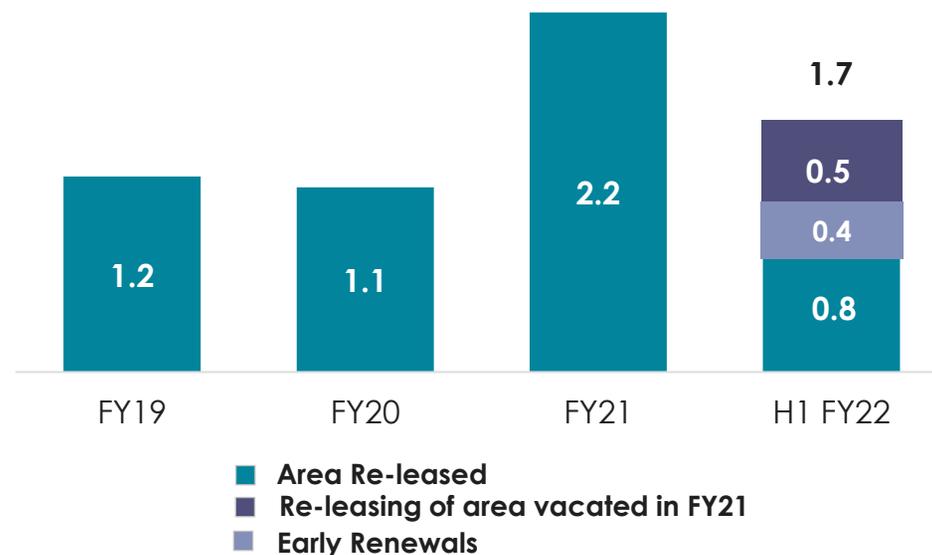
Expiries ⁽³⁾⁽⁴⁾	%	4.1%	7.0%	5.2%
MTM Opportunity ⁽⁴⁾	%	8.9%	26.6%	14.4%

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 18) msf

Average Re-leasing Spread⁽⁵⁾

27.2%



Re-leasing Spread

30.2%

23.1%

19.1%

42.1%

1. Net impact of early termination of 0.2 msf compensated by exit notice withdrawal (0.2 msf)

2. Excludes early re-leasing of 0.4 msf during the half year

3. Gross rent as % of total rent of Completed Area as of 30 Sep 21

4. FY22 data pertains to 0.9 msf expiries between Q3-Q4 FY22

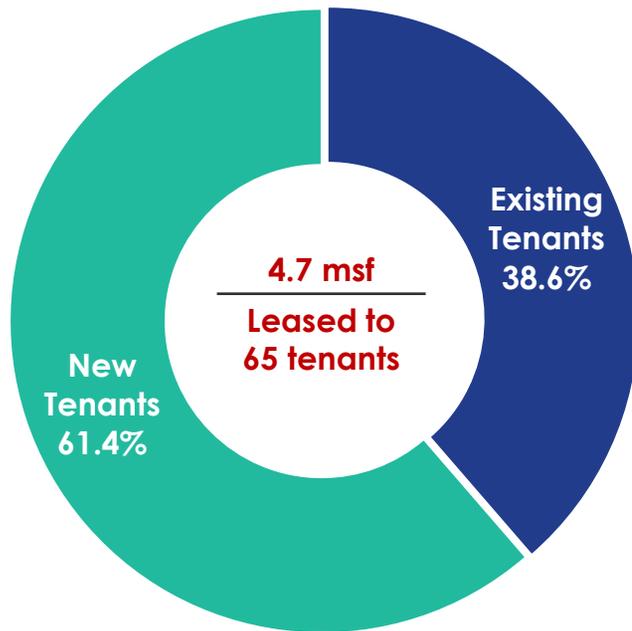
5. Re-leasing spread includes spread on extensions and vacant area

Ability to Attract New Tenants along with Existing Tenant Retention

10.9 msf leased since Apr 18, including 6.2 msf at 27.2% Re-leasing spread

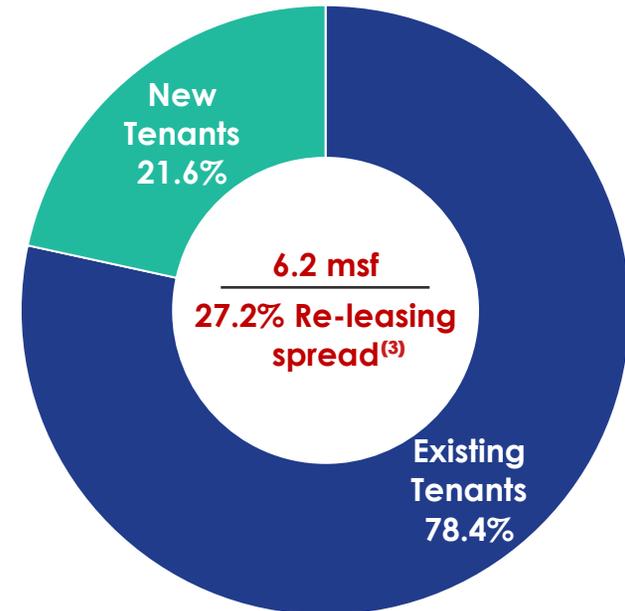
New Area leased

% split by area ⁽¹⁾



Existing Area Re-leased

% split by area ⁽¹⁾



New Tenants Added			
Charnham	Weatherford	Intelliteach	
Princeton Digital	Chalet	Telstra	Smartworks

Existing Tenants			
AMD	Wipro	Genpact	
Citius	Parexel	Verizon	Schlumberger

Leases signed in H1 FY22

1. For the period Apr 18 – Sep 21; Includes Committed and Pre-Leased Area



Projects Updates



Development Progress & Other Updates

Mumbai Region



Mindspace Airoli, West (B9)

- Leasable area: 1.0 msf
- Status: Façade WIP
- Received OC for 3 office floors
- Estimated completion: Phased completion by H1 FY23
- Balance cost: INR 988 Mn
- SEZ de-notification received
- Leased/ Pre-leased: 193k sf

Pune



Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Level 11 RCC WIP
- Estimated completion : Q1 FY23
- Balance cost: INR 1,410 Mn
- Awarded IGBC Gold Pre-Certification
- Active on-going discussions for leasing

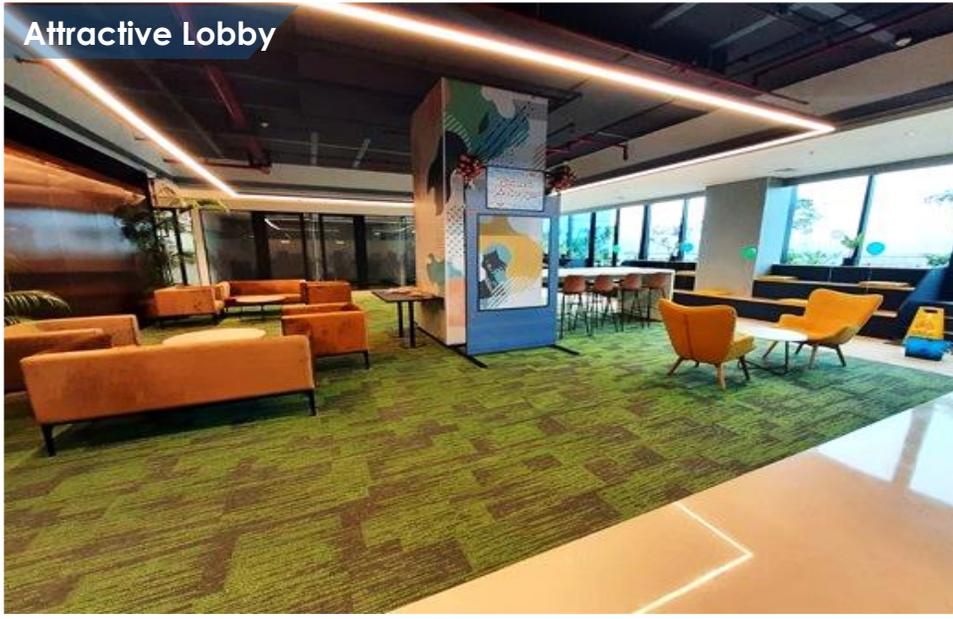
Balance Capex – INR 17,423⁽¹⁾ Mn (excluding approval cost)

Note: As of 30 Sep 21

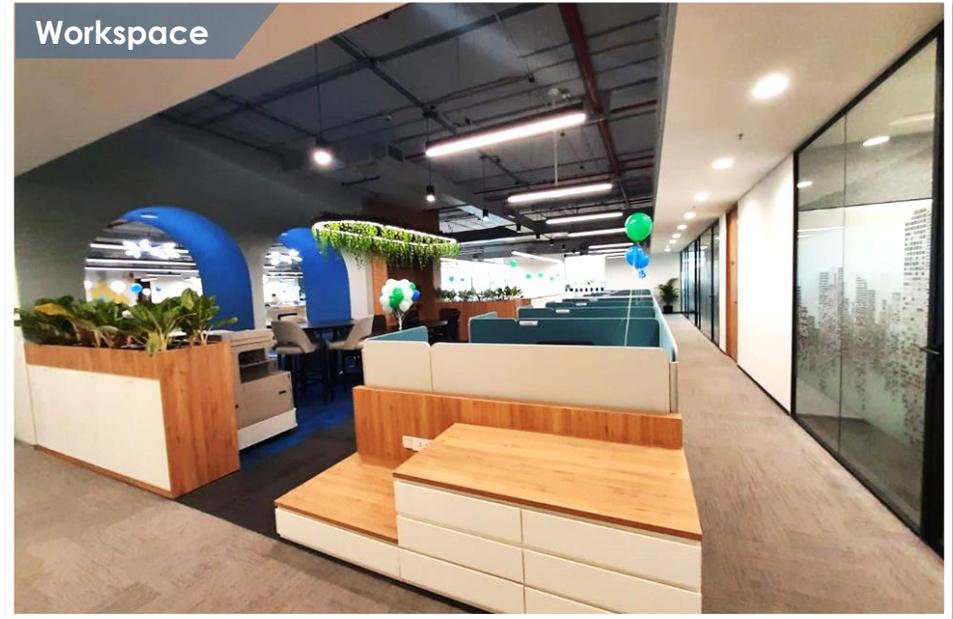
1. Ongoing projects / projects commencing in FY22 INR 13,471 Mn, recently completed projects INR 822 Mn, upgrades INR 2,486 Mn and fit-out / general development INR 644 Mn

Mindspace Airoli (West) – Building 9 Interior Shots

Attractive Lobby



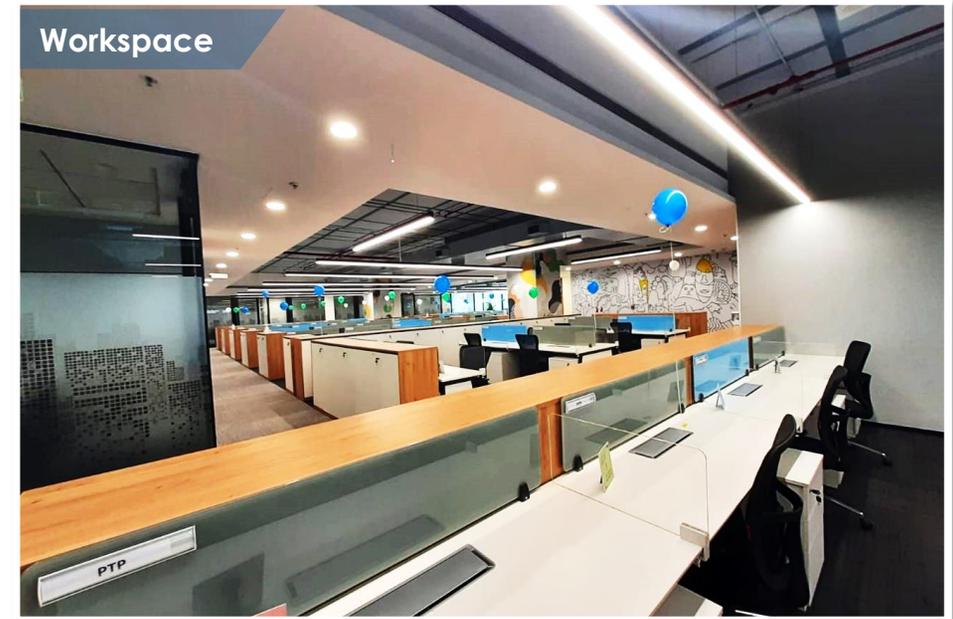
Workspace



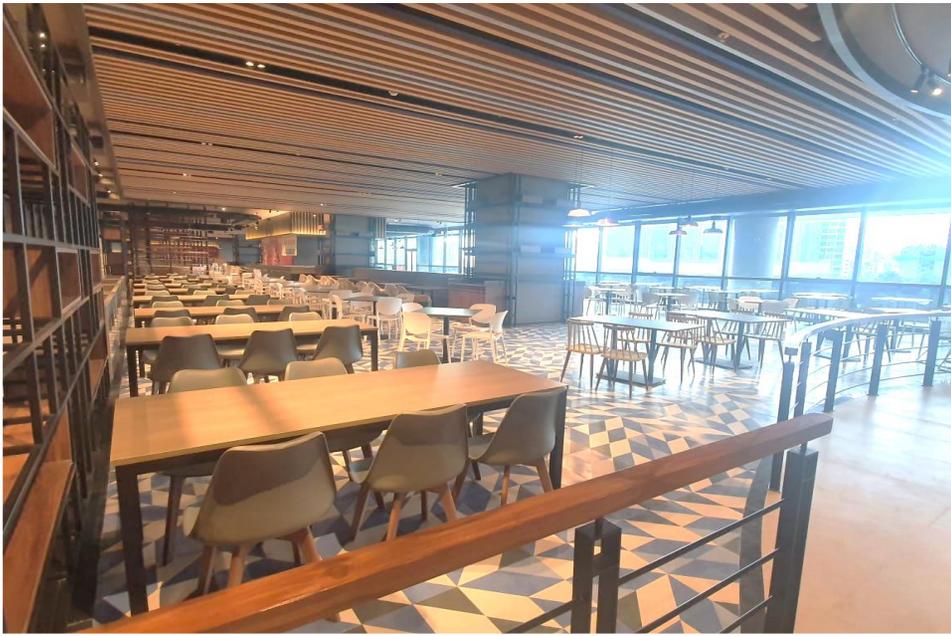
Reception Area



Workspace



Commerzone Kharadi, Pune – B6 - Food Court Snapshot



Mindspace Madhapur, Hyderabad – Upgrade





Financial Updates



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI
	Q1 FY22	Q2 FY22	H1 FY22	Q1 FY22	Q2 FY22	H1 FY22	Q2 FY22
Mindspace Airoli (E)	884	849	1,733	697	701	1,399	20%
Mindspace Airoli (W)	475	503	978	392	352	744	10%
Mindspace Malad	185	208	392	160	186	347	5%
Mumbai Region	1,554	1,560	3,103	1,250	1,239	2,489	34%
Gera Commerzone Kharadi	327	329	656	288	282	569	8%
The Square Nagar Road	109	107	216	84	81	165	2%
Commerzone Yerwada	391	400	791	325	330	655	9%
Pune	827	836	1,663	696	693	1,389	19%
Mindspace Madhapur	1,783	1,793	3,577	1,591	1,585	3,176	44%
Mindspace Pocharam	23	24	46	18	15	33	0%
Hyderabad	1,806	1,817	3,623	1,609	1,600	3,209	45%
Facility Management Business	164	196	360	50	67	117	2%
Others ⁽¹⁾	14	13	27	(8)	(7)	(15)	0%
Inter Company Eliminations	(156)	(189)	(345)	-	-	-	0%
Total	4,197	4,234	8,431	3,596	3,592	7,188	100%

NOI (Q2 vs Q1) - Reasons for variances

- **Mindspace Airoli West** – Lower due to provisioning of property tax, partially compensated by Rent commencement & escalations
- **Mindspace Malad** - Higher due to Rent commencement, Re-leasing & Net CAM Recovery
- **Gera Commerzone Kharadi** - Higher due to increase in Net CAM Recovery
- **Facility Management Business** - Higher due to increase in tenant occupancy

Note:

1. Others include Commerzone Porur & The Square BKC

NDCF Build-up

Particulars (INR Mn)	Q2 FY22
Revenue from Operations	4,234
Property Taxes & Insurance	(206)
Other Direct Operating Expenses	(433)
Net Operating Income (NOI)	3,592
Property Management Fees	(108)
Net Other Expenses	(139)
EBITDA	3,344
Cash Taxes (Net of Refunds)	(467)
Working Capital changes and other adjustments ⁽¹⁾	170
Cashflow from Operations	3,047
Capex incl cap. Interest ⁽¹⁾	(1,018)
Net Debt (repayment) / drawdown ⁽²⁾	1,224
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(371)
Proceeds to shareholders other than Mindspace REIT	(209)
NDCF (SPV Level) ⁽⁴⁾	2,673
Net Distributions from SPV to REIT	2,834
Other Inflows / (Outflows) at REIT Level	(93)
NDCF (REIT Level)	2,741
Distribution	2,728
Dividend	2,538
Interest	190

1. INR 195 Mn for Q2 has been transferred from Capex to Working Capital changes pursuant to lease commencement of Fit outs
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 reinvested by REIT

Low Leverage Offers Balance Sheet Headroom for Future Growth

Strategy to embed a blend of short term and long-term debt with a mix of instruments

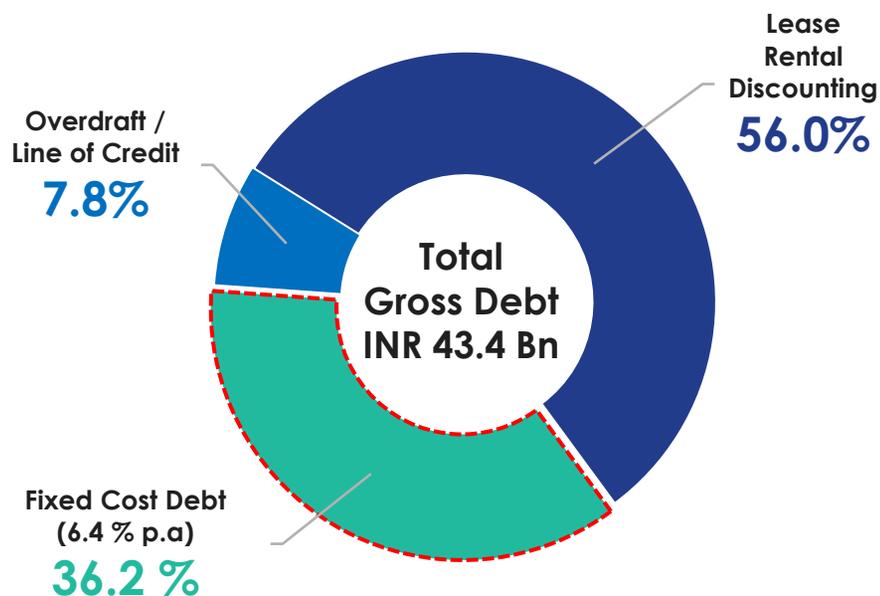
CRISIL : CCR AAA/Stable⁽¹⁾
ICRA : ICRA AAA (Stable)⁽¹⁾

14.9 %
 Low Net Debt to
 Market Value ^{(2)/(3)}

INR 4.6 Bn
 Undrawn Committed
 Facilities

INR 38.5 Bn
Net Debt

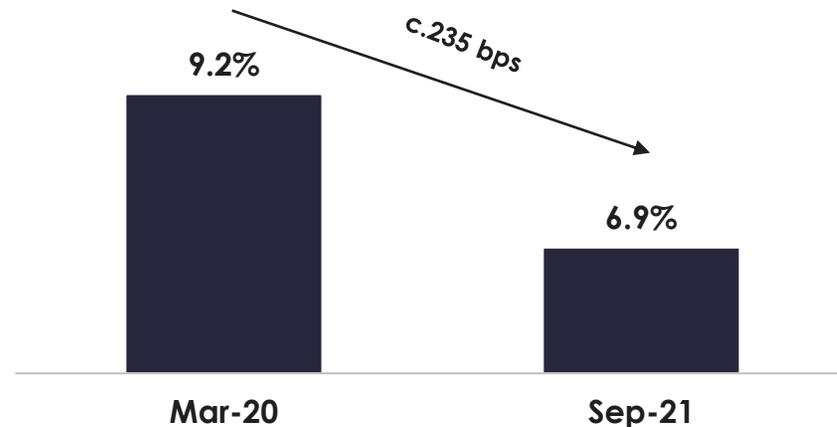
Composition of debt



Debt Issuance during the Quarter

INR 4,000 Mn
 Raised NCD at SPV level at coupon of 6.1% p.a.

Reduction in weighted average cost of debt (p.a.)



Fixed Cost Debt – Avg. Cost

6.4% p.a.

Variable Cost Debt - Avg. Cost

7.1% p.a.

Average Term to Maturity

6.0 years

1. CRISIL rating note Jul 21 & ICRA rating note Sep 21
 2. For the purpose of LTV calculation, Net Debt is post accounting & minority adj.

3. Net Debt and Market value as of 30 Sep 21; For the purpose of Net Debt to Market Value calculation, Net Debt is considered post accounting & minority interest adjustment



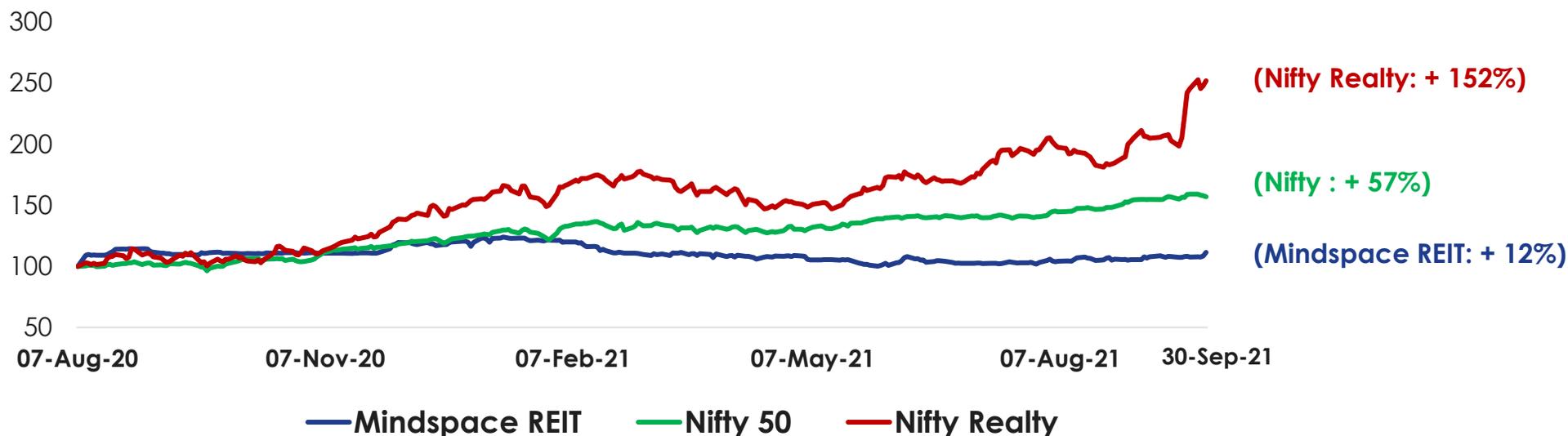
Price Performance & Unitholding



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 342 p.u.

Low since listing

INR 275 p.u.

Closing Price - 30 Sep 21

INR 307 p.u.

6.7%

Distribution yield⁽²⁾

12.0%

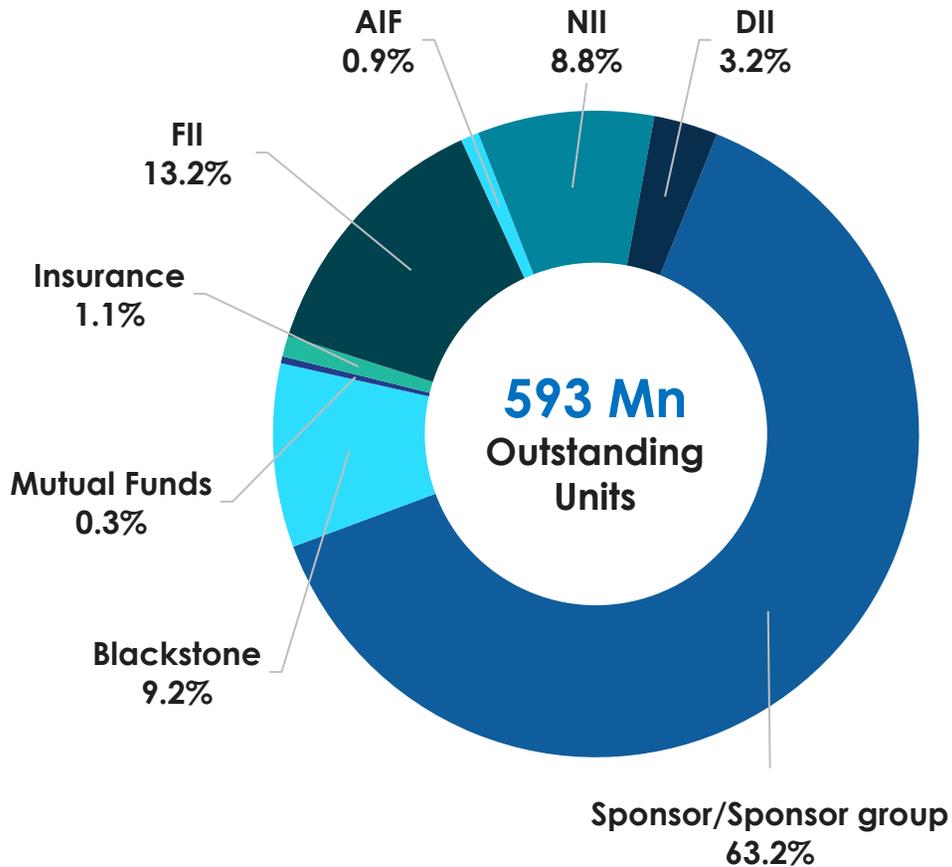
Increase in unit price since listing⁽³⁾

1. Rebased to 100
2. Price and Market Cap basis NSE; Traded Volume and Delivery Volume basis NSE & BSE

3. Increase is over offer price
4. Annualized distribution yield basis H1 FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 307 p.u. as on 30 Sep 21 stood at 6.0%)

Unitholding Summary

Unitholding Pattern as on 30 Sep 21



Total Unitholders

15,568
Vs 11,380 in June 2021

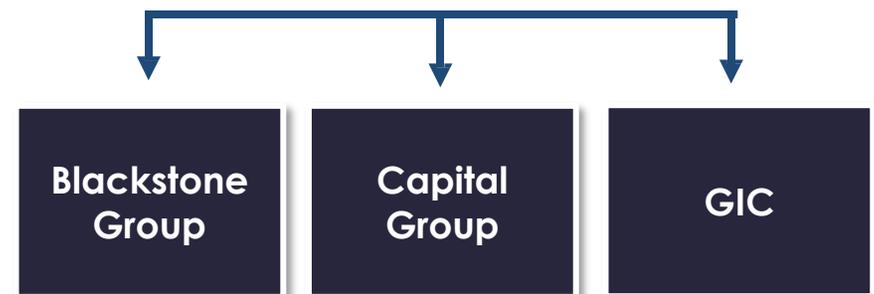
↑ 37%

+3,700 Increase in unitholders post lot size reduction

Unitholding Summary



Marquee Investors



1. As on 30 Sep 21

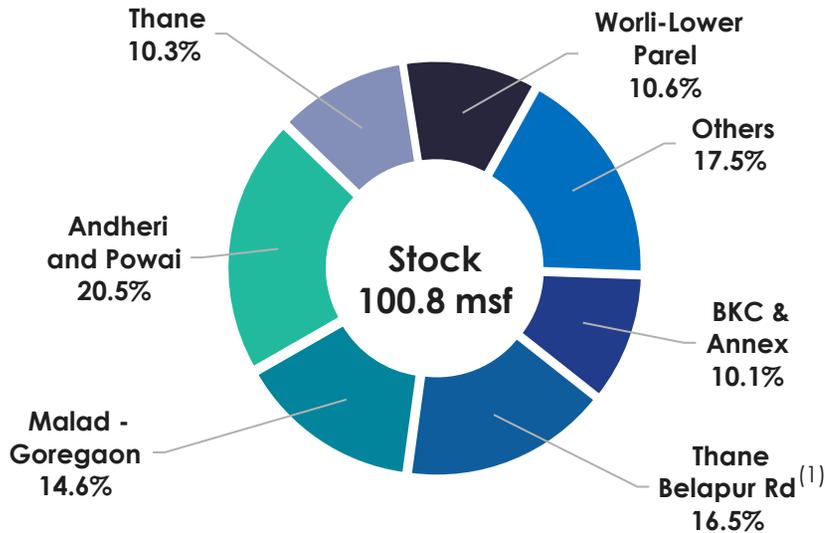


Market Updates



Mumbai Region

Grade-A Office Stock 9M CY2021



Primarily BFSI and IT-BPM segment tenants

Key Updates

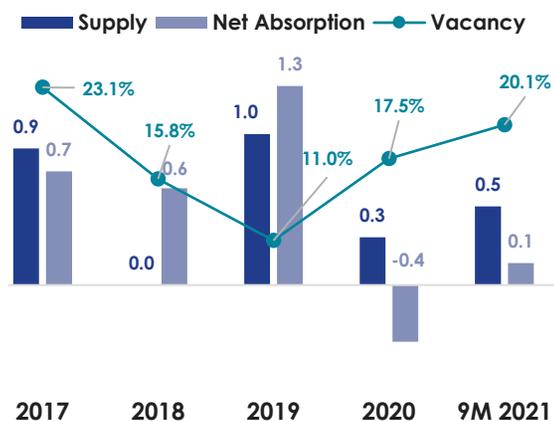
- Recovery in leasing activity expected during early 2022 driven by "Return to Office" strategies in a phased manner
- Upcoming speculative developments expected to witness slippages in completion due to demand uncertainty
- Leasing activity to be driven by trends in swing spaces, execution of stalled expansion, relocation and consolidation strategies by corporates
- Strong growth expected in Technology sector along with GCCs
- Thane Belapur Road micro-market expected to witness three-dimensional demand driven by fintech, support activities of MNCs and data center

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

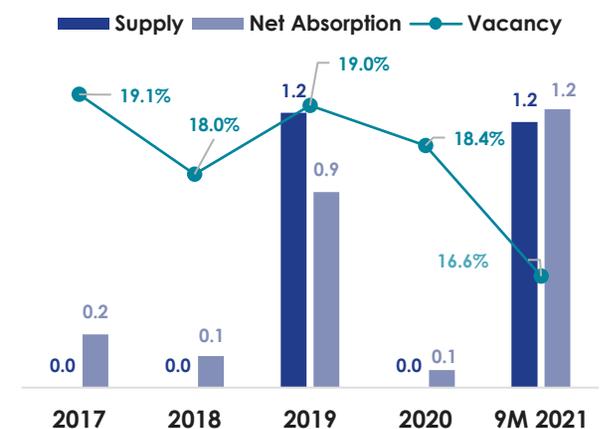
Thane Belapur Rd



BKC & Annex



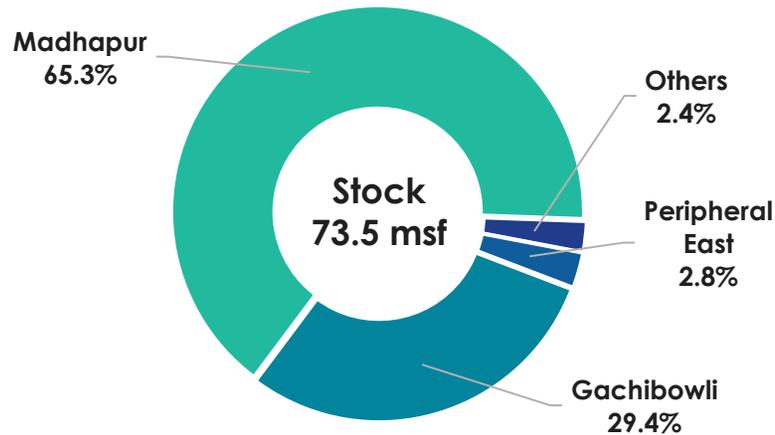
Malad-Goregaon



Note – Source: Cushman & Wakefield, supply and net absorption data is in msf
1. Thane Belapur Rd includes Airoli East and Airoli West

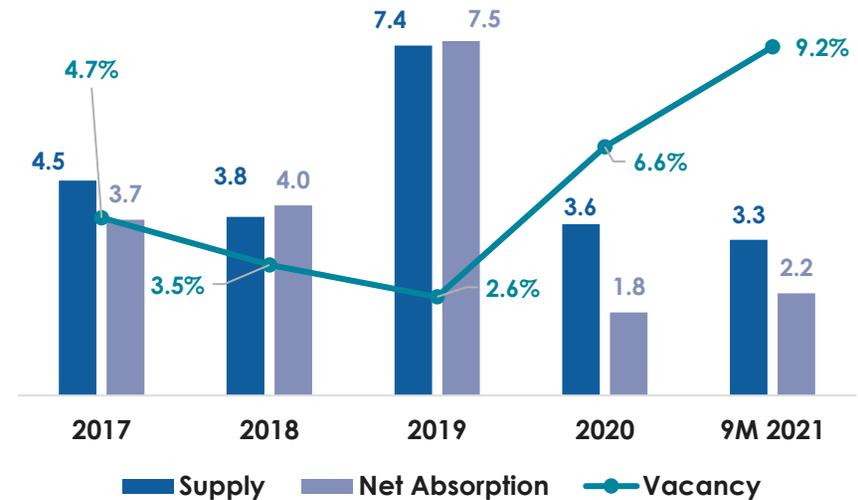
Hyderabad

Grade-A Office Stock 9M CY2021



Technology Sector is the Dominant Demand Driver

Supply, net absorption and vacancy trend analysis Micro-Markets⁽¹⁾: Madhapur



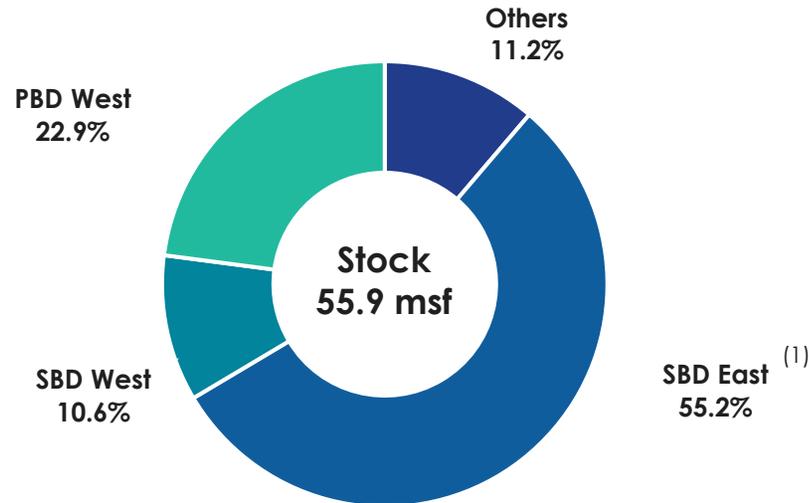
Key Updates

- Established and most preferred micro market in Hyderabad due to its superior infrastructure developments, connectivity and presence of prominent tenants
- Rentals have remained stable in the micro-market when compared with last year
- Gradual recovery in demand and pre-commitments expected over 2022-2023
- Pre-commitments and additional space take-up from GCC's expected to keep the absorption momentum from 2022 onwards

Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

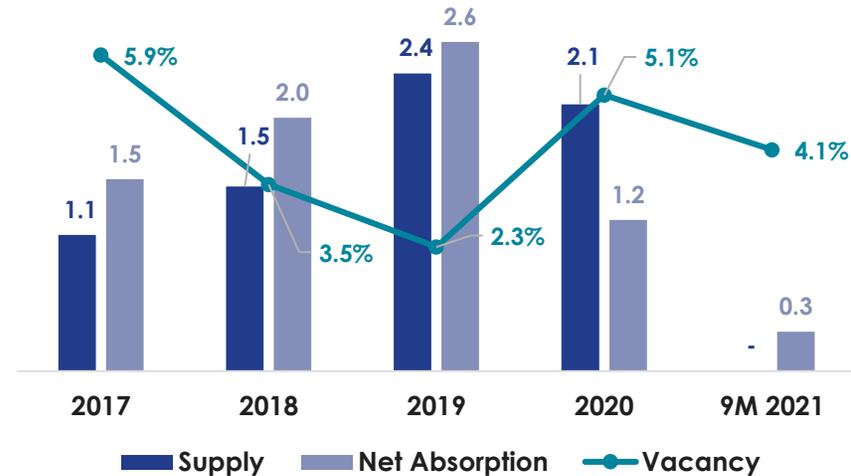
1. Mindspace REIT also owns Mindspace Pocharam - 1.0 msf in the Peripheral East micro-market

Grade-A Office Stock 9M CY2021



Technology Sector is the Dominant Demand Driver

Supply, net absorption and vacancy trend analysis Micro-Market: SBD East

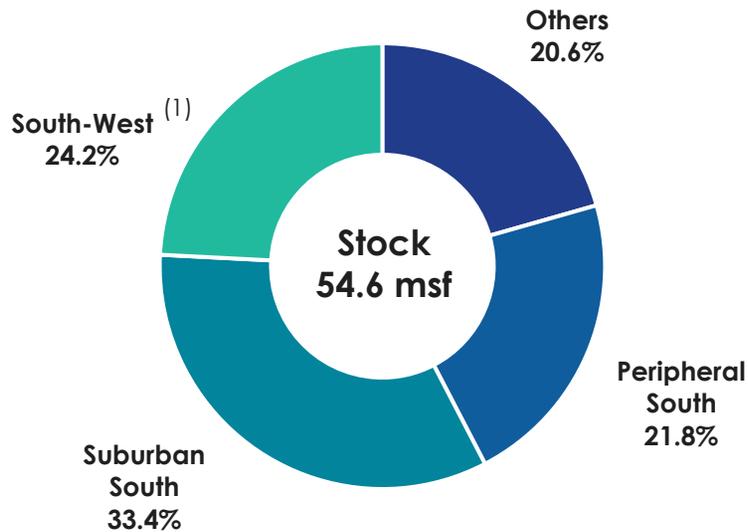


Key Updates

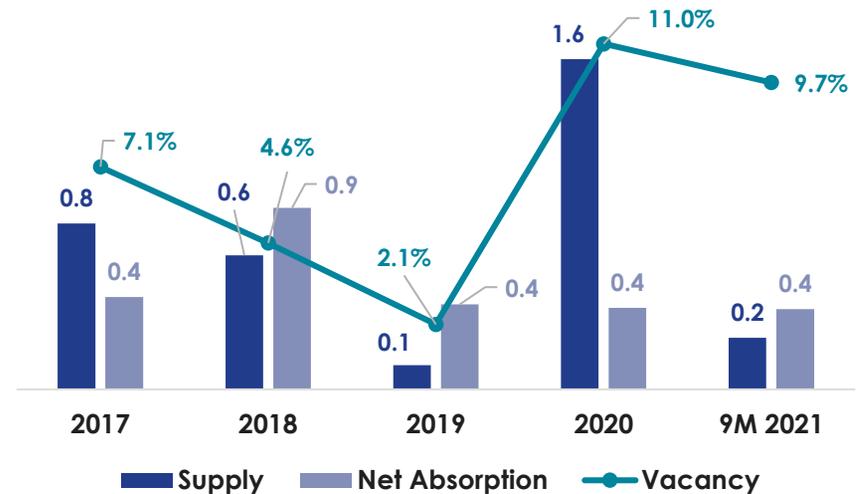
- Flexible workspace sector is expected to be an emerging sector for Pune market
- SBD East is one of the best performing micro market of the city
- Presence of strong social and physical infrastructure and proximity to International Airport led SBD East to emerge as a preferred commercial destination
- Pune market has remained resilient during pandemic, evidenced by single digit vacancy levels being maintained
- Rentals have remained stable in the micro-market when compared with last year
- The current demand is majorly seen in Technology and BFSI sector

Chennai

Grade-A Office Stock 9M CY2021



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



Key Updates

- Going forward, overall leasing demand scenario is expected to gain some momentum in the first half of 2022
- Southwest micromarket has attracted several office establishments owing to the presence of strong infrastructure facilities and closeness to the CBD and the Chennai international airport
- Rentals have remained stable when compared with last year
- A gradual recovery in demand and pre-commitments over Q4 2021 - 2023

Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

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



ESG via Value Creation



Key Achievements and Awards




Awarded
Five Star rating across 4 parks
Sword of Honour for 2 parks
COVID 19 Assurance Statement for 6 parks



Commercial Project of the year - By Realty Conclave
 Gera Commerzone Kharadi



Annual Exports Awards - Mindspace Madhapur (Sundew)
 Highest Exports, Highest number of women employees, Regional Growth Drivers



CWAB Awards 2021
 National Builder - Winner
 Noteworthy Project - **Gera Commerzone, Kharadi**



First real estate entity from India to join the EV100 & RE100 initiative



36
 Green Buildings



>18.7 msf
 Total "Green Building" Footprint



100%
 of the Green Buildings are Gold or Platinum



Received certification across 5 parks

Our Commitment to Build an ESG Centric Ecosystem



Renewable Energy through Solar PV Panels



Waste Management



Organic Farming



Preserving Nature



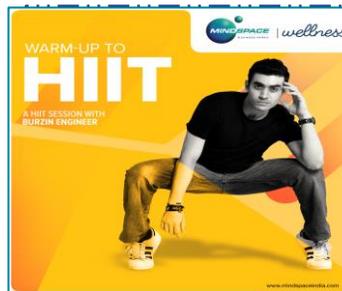
Green Sustainable Development



Sewage Treatment



Electrical charging stations



Tenant Engagement



Robust Corporate Governance

Integration of sustainability into the fabric of assets, operations and culture

Ongoing Social Initiatives

Durgam Cheruvu Lake Makeover, Hyderabad



- Continued partnership with TSIC and GHMC ⁽¹⁾ for Durgam Cheruvu Lake makeover
- Undertook extensive cleaning of the stubborn water hyacinth transforming it into a healthy lake
- Laid walking and jogging tracks, curating an open gym and play area

Project Goals:

- Create a working and active waterfront development
- Ensure the existing fabric of the area is unaltered
- Protect and enhance the biodiversity of the lake and its surroundings
- Adopt an ecologically sensitive low carbon footprint approach

Social Welfare Initiatives

Floor Extension at Kondapur Hospital



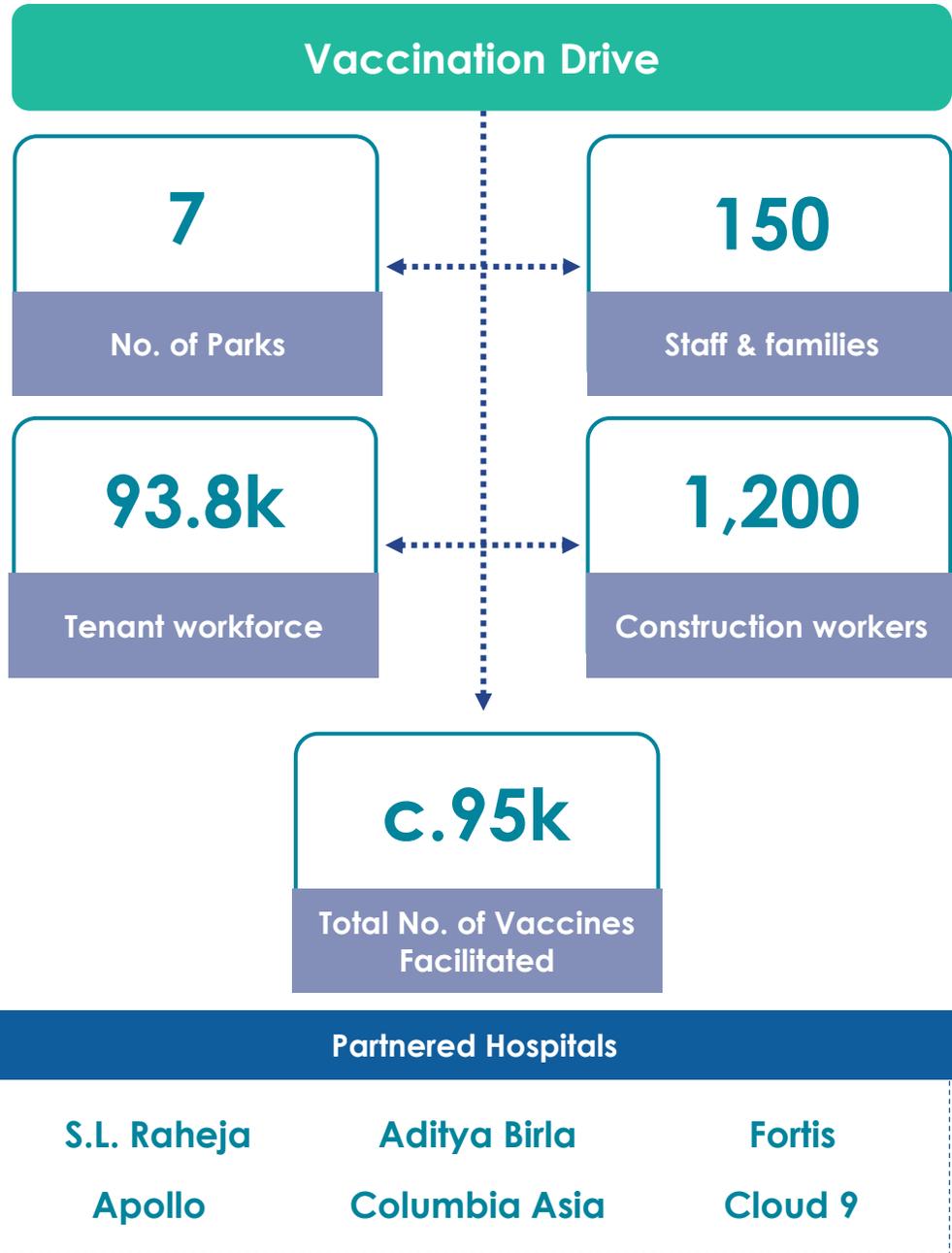
Contributing to COVID-19 relief:

- Working closely with NGO & Governments to provide necessary relief measures
- Entered tie-ups for specific projects related to oxygen concentrations, setting up temporary hospital infrastructure for immediate need of patients
- Ensured availability of food, adequate medical aid and sanitized living spaces for labor at our sites
- Floor Extension at Kondapur Hospital, Hyderabad. Constructed an additional floor at Government hospital at Kondapur. Increased bed capacity by 120 Beds for treatment of Covid

Others Health Care Initiatives:

- Providing health infrastructure and medical equipment for Diabetic Association of India

Embarking on a Journey to Safety, Facilitated Vaccination of c.94k People

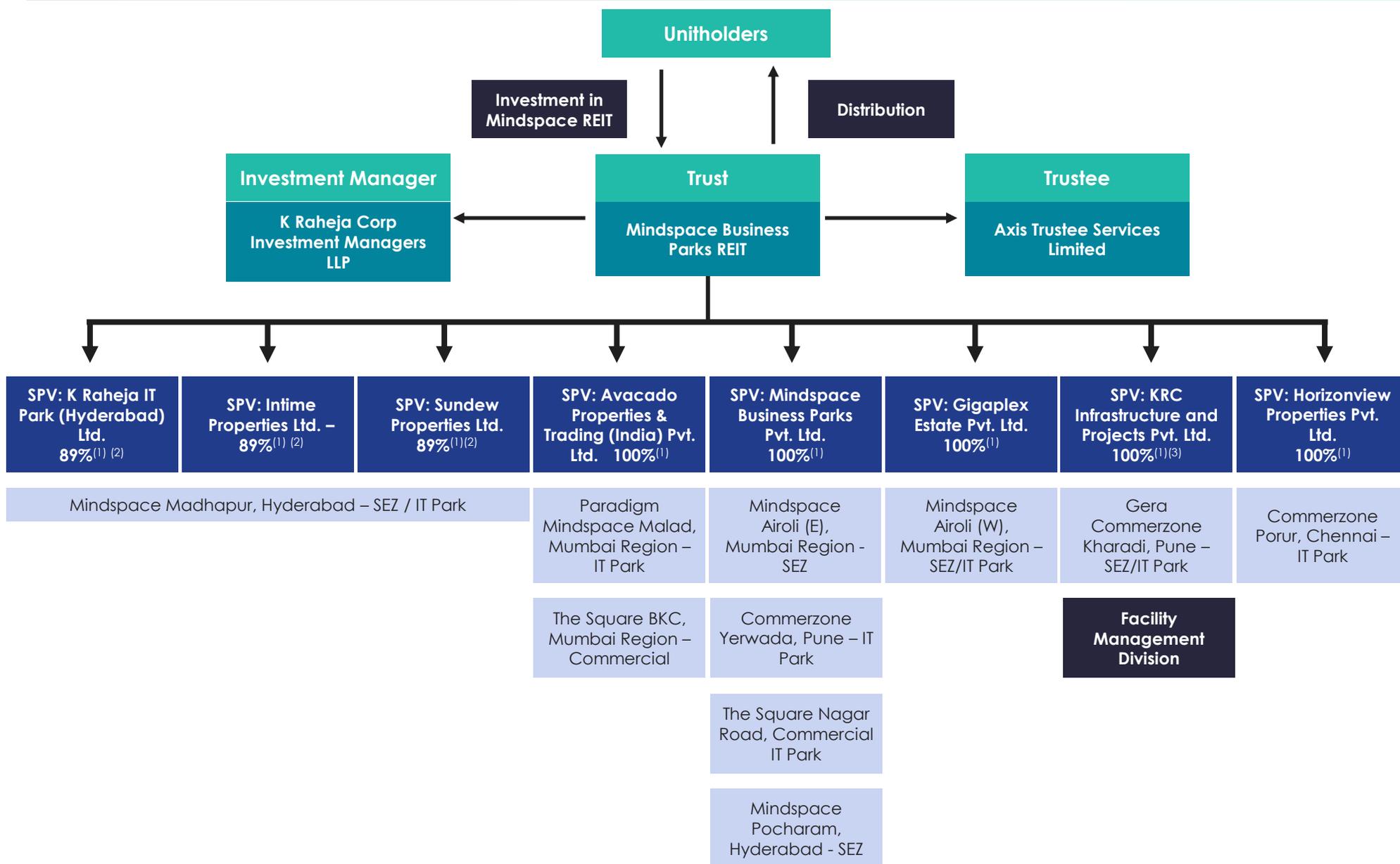




Annexure



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)

Portfolio Summary

23.9 msf of Completed area with Committed Occupancy of 84.9% & WALE of 6.7 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.8	4.7	2.1	88.1%	88.1%	5.2	53.1
Mindspace Airoli West	5.1	3.7	1.5	63.0%	66.8%	6.6	57.1
Mindspace Malad	0.7	0.7	-	93.6%	93.6%	3.3	91.9
The Square BKC	0.1	0.1	-	-	100.0%	-	-
Mumbai Region	12.8	9.3	3.6	77.2%	80.3%	5.5	58.1
Gera Commerzone Kharadi	2.6	1.3	1.3	93.1%	93.1%	10.5	71.5
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	6.3	66.8
Commerzone Yerwada	1.7	1.7	-	97.4%	97.4%	4.9	61.8
Pune	5.0	3.7	1.3	96.4%	96.4%	7.1	66.1
Mindspace Madhapur	11.6	9.8	1.8	86.3%	91.2%	7.6	55.6
Mindspace Pocharam	1.0	0.4	0.6	71.1%	71.1%	3.4	22.7
Hyderabad	12.6	10.2	2.4	85.7%	90.5%	7.5	54.6
Commerzone Porur	0.8	0.8	-	8.3%	16.8%	8.1	64.0
Chennai	0.8	0.8	-	8.3%	16.8%	8.1	64.0
Portfolio Total	31.3	23.9	7.3	81.5%	84.9%	6.7	58.0

Breakup of Lease Expiry Profile

Asset	H2 FY22			FY23			FY24		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	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	0.3	7.8%	59	0.3	6.3%	52	0.2	5.9%	58
Mindspace Airoli West	0.2	6.4%	54	0.1	4.3%	52	0.1	4.9%	55
Mindspace Malad	0.0	0.3%	68	0.1	14.8%	92	0.1	13.8%	105
The Square BKC	-	-	-	-	-	-	-	-	-
Mumbai Region	0.5	6.2%	57	0.5	6.9%	60	0.4	6.8%	66
Gera Commerzone Kharadi	-	-	-	-	-	-	-	-	-
The Square Nagar Road	-	-	-	-	-	-	-	-	-
Commerzone Yerwada	0.1	4.0%	68	0.2	9.5%	52	0.1	11.0%	78
Pune	0.1	1.9%	59	0.2	4.4%	52	0.1	5.1%	78
Mindspace Madhapur	0.3	3.6%	51	0.6	6.3%	53	0.4	3.7%	51
Mindspace Pocharam	-	-	-	-	-	-	0.1	34.2%	26
Hyderabad	0.3	3.5%	51	0.6	6.2%	53	0.5	4.1%	47
Commerzone Porur	-	-	-	-	-	-	-	-	-
Chennai	-	-	-	-	-	-	-	-	-
Portfolio Total	0.9	4.1%	55	1.4	7.0%	55	1.0	5.2%	59

Note: As of 30 Sep 21

Balance Sheet

Balance Sheet (INR Mn)	30 Jun 21	30 Sep 21
Sources of Funds		
Total Equity	169,430	167,792
Sub-Total	169,430	167,792
Liabilities		
Debt ⁽¹⁾	40,283	43,314
Security Deposits	8,362	8,499
Other Liabilities ⁽²⁾	3,959	3,931
Sub-Total	52,604	55,744
Total	222,034	223,536
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	197,856	198,057
Investment Property Under Construction / Capital Work In Progress	12,511	12,522
Cash and Bank ⁽³⁾	3,368	4,818
Other Assets ⁽⁴⁾	8,299	8,139
Total	222,034	223,536

Notes

- 1) Debt is prior to minority interest adjustment
- 2) Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
- 3) Distributions received from SPVs were held in cash at REIT Level as at 30 Sep 21 and as at 30 Jun 21
- 4) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

Debt Maturity Schedule as on 30 Sep 21

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							H2 FY22	FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT Level														
MLD (Series 1)	Fixed	5,000	-	5,000	6.6%	0.6	-	5,000	-	-	-	-	-	5,000
NCD (Series 1)	Fixed	2,000	-	2,000	6.4%	2.2	-	-	2,000	-	-	-	-	2,000
MLD (Series 2)	Fixed	3,750	-	3,750	6.5%	2.6	-	-	-	3,750	-	-	-	3,750
NCD (Series 2)	Fixed	750	-	750	6.6%	2.6	-	-	-	750	-	-	-	750
At SPV Level														
TL - MBPPL	Floating	14,143	-	11,945	7.2%	8.7	2,025	844	961	1,125	1,253	1,409	4,328	11,945
TL - Sundew	Floating	6,444	670	4,166	7.1%	7.5	141	338	406	469	564	651	1,598	4,166
NCD – Sundew	Fixed	4,000	-	4,000	6.1%	2.7	-	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	513	4,922	6.9%	8.4	149	326	409	468	539	647	2,382	4,922
LAP - Horizonview	Floating	1,000	-	1,000	7.2%	2.3	-	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	600	1,950	7.0%	7.8	72	145	867	58	69	62	677	1,950
OD / LOC	Floating	6,876	2,803	3,324	7.2%	9.8	11	-	265	-	-	-	3,048	3,324
Total		51,363	4,586	42,808	6.9%	6.0	2,398	6,654	5,908	10,620	2,425	2,770	12,033	42,808
Repayment (%)							5.6%	15.5%	13.8%	24.8%	5.7%	6.5%	28.1%	100.0%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures
TL – Term Loan

LAP – Loan Against Property
OD – Overdraft Facility
LOC – Line of Credit

Summary of Valuation as on 30 Sep 21

Project wise Market Value breakup

Asset	Market Value (INR Mn)			Market Value (%)		
	Completed	UC/Future Dev.	Total	Completed	UC/Future Dev.	Total
Mindspace Airoli East	41,823	1,919	43,742	16.3%	0.7%	17.0%
Mindspace Airoli West	31,692	7,413	39,105	12.3%	2.9%	15.2%
Mindspace Malad	9,881	-	9,881	3.8%	-	3.8%
The Square BKC	4,271	-	4,271	1.7%	-	1.7%
Mumbai Region	87,666	9,332	96,999	34.1%	3.6%	37.7%
Gera Commerzone Kharadi	13,867	6,288	20,156	5.4%	2.4%	7.8%
The Square Nagar Road	8,261	432	8,694	3.2%	0.2%	3.4%
Commerzone Yerwada	19,848	-	19,848	7.7%	-	7.7%
Pune	41,977	6,721	48,698	16.3%	2.6%	19.0%
Mindspace Madhapur ⁽¹⁾	90,177	4,734	94,911	35.1%	1.8%	36.9%
Mindspace Pocharam	1,260	1,578	2,838	0.5%	0.6%	1.1%
Hyderabad	91,437	6,312	97,749	35.6%	2.5%	38.0%
Commerzone Porur	7,314	-	7,314	2.8%	-	2.8%
Chennai	7,314	-	7,314	2.8%	-	2.8%
Facility Management Business	5,537	655	6,192	2.2%	0.3%	2.4%
Portfolio Total	233,931	23,021	256,952	91.0%	9.0%	100.0%

Note:

1. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

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

4.6 msf by FY23

10 year ROFO term⁽²⁾

**Hyderabad | 1.8 msf
Commerzone Madhapur**

- Status:**
- **1.8 msf pre-leased**
 - 20th floor WIP
 - Expected completion:
Phase 1 – OC received
Phase 2 – Q4 FY22



**Chennai | 1.8 msf
Commerzone Pallikaranai**

- Status:**
- Tower 2: 7th Floor Slab WIP
 - Expected completion : Block 1 – Yet to commence
Block 2 – Q3 FY23



**Mumbai Region | 5.0 msf
MindSpace Juinagar**

- Status:**
- **0.5 msf pre-leased**
 - Completed: 0.8 msf⁽¹⁾
 - UC: 0.2 msf
 - Future Development: 4.0 msf



Note: Area represent Sponsor Group's share; ROFO Assets comprises only commercial development within the park

1. Committed Occupancy of 55%; Completed area as on 30 Sep 21

2. Effective from Aug 20

12 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CITI Research	Atul Tiwari	atul.tiwari@citi.com
Credit Suisse	Lokesh Garg	lokesh.garg@credit-suisse.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Sri Karthik Velamakanni	sri.karthik@investec.co.in
JM Financial	Manish Agrawal	manish.agrawal@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Sameer Baisiwala	sameer.baisiwala@morganstanley.com
Nirmal Bang	Amit Agarwal	amit.agarwal@nirmalbang.com
UBS Securities	Sourabh Taparia	sourabh.taparia@ubs.com

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 ($\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$) for a specified month
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 21
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 20
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

Investor Relations Enquiries: Kedar Kulkarni
(Finance & Investor Relations)
Email id: ir@mindspacereit.com

