



# Mindspace Business Parks REIT

Q2 & H1 FY 2021 Results Presentation

*11 November 2020*



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## Note:

1. All operating and financial data in the Presentation is as of 30 September 2020, unless otherwise stated
2. All the financial numbers in the Presentation have been rounded off to the nearest million unless otherwise stated
3. Mindspace Business Parks REIT is referred to as Mindspace REIT in the Presentation





## Key Highlights





# Performance for H1 FY 2021

## Leasing



- Gross Leasing of **1.0** msf at an average rent of INR **70** psf/month
- Collections of more than **99%** of Gross Contracted Rentals<sup>(1)(2)</sup>
- Re-leasing spread<sup>(3)</sup> of **33.1%** on **0.6** msf Re-leased during half year
- Same Store Committed Occupancy of **94.7%** (Sep 20 vs Sep 19, on 19.9 msf completed area in Sep 19)

## Financial



- **NOI** for H1 FY 2021 at INR **6,584** Mn, performance in line with projections
- Raised INR **5,000** Mn via debentures at **6.8%** p.a.<sup>(4)</sup> (CRISIL PP-MLD AA+/Stable)
- Weighted average cost of debt reduced from **9.2%** in March 2020 to **8.1%**<sup>(5)</sup> in September 2020
- Net Debt to Market Value remains low at **13.6%**<sup>(6)</sup>
- NAV as of 30 September 2020 - INR **338.41** p.u. vs 31 March 2020 – INR **326.09** p.u.

## Operations & Projects



- **Resumed** construction activity for **1.7** msf ongoing on campus development projects
- Upgrade activities across projects **on track**
- Commenced Facility Management Division under the brand name '**Camplus**' from 01 October 2020
- Received COVID 19 Preparedness assurance statement from **British Safety Council**
- Mindspace REIT became the first real estate entity from India to join the **EV100 initiative**

1. 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  
2. Collections as of 31 October 2020  
3. Re-leasing spread includes spread on extensions and vacant area

4. Market Linked Debentures (MLDs) - G-Sec linked subject to terms and conditions mentioned in the Information Memorandum  
5. Post utilization of MLD proceeds in October 2020  
6. Net Debt and Market Value as of 30 September 2020



# Quality Portfolio with Attractive In-Place Rent Backed by Strong Tenant Base

1.04 msf leases signed across 17 tenants in H1 despite Covid-19 disruptions, includes 0.48 msf of new leases around Market Rent and 0.56 msf<sup>(1)</sup> Re-leased at 33.1% Re-leasing spread

**1.04 msf**  
Gross Leasing

**INR 70 psf/month**  
Average Rent for Area Leased

**33.1%**  
Average Re-leasing Spread

Area Re-leased / extended <sup>(2)</sup>

**0.50 msf**

New area leasing

**0.48 msf**

Vacant area leasing

**0.05 msf**

WALE on new leases

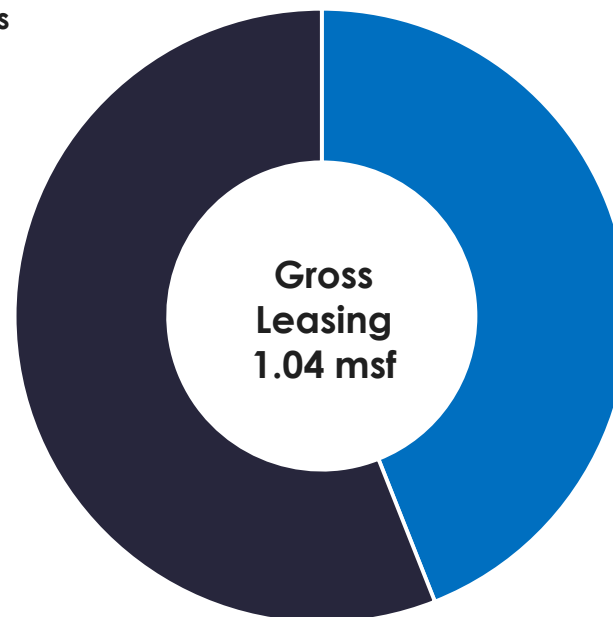
**10 years**

## H1 FY 2021 – New area & Vacant area leasing

Assets	Location	Tenants	Leased (sf)
Commerzone Kharadi	Pune	BP Global	168,000
Commerzone Kharadi	Pune	Mindcrest	112,000
Mindspace Madhapur	Hyderabad	Mindtree	90,544
Mindspace Madhapur	Hyderabad	Model N	69,945
Mindspace Madhapur	Hyderabad	Verizon	46,280
Commerzone Porur	Chennai	NPCI	42,567
Mindspace Madhapur	Hyderabad	RealPage	6,285
<b>Total</b>			<b>535,621</b>

## H1 FY 2021 - Split basis type of tenants

Leased to existing tenants  
56%



Leased to new tenants  
44%

Key tenants added

**BP Global**

**Mindcrest**

**NPCI**

**Model N**

**Mindtree**

Note: All leasing numbers include LOIs signed

1. Includes leasing of vacant area as on 31 March 2020

2. Includes leasing of early termination areas; extensions granted for expiring leases; Re-leasing of contractual expiries



## Delivered Sustainable Financial Performance

Performance driven by pro-active lease and revenue management, cost efficiencies and operating parks with high standards of health and safety

	Revenue from Operations <sup>(1)</sup> (INR Mn)	NOI (INR Mn)
Q1 FY 2021	3,845	3,218
Q2 FY 2021	4,010	3,366
H1 FY 2021	7,855	6,584
FY 2020	15,501	12,257

### Key points:

- NOI growth from Q1 FY 2021 to Q2 FY 2021: 4.6%
- NOI growth in H1 FY2021 over FY 2020 on annualised terms<sup>(2)</sup>: 7.4%
- NOI performance driven by healthy collections & cost optimization
- Maintained over 80% NOI margin

Note:

1. Excludes revenue from works contract services in Gera, Commerzone Kharadi

2. Annualized FY 2021 NOI = 2x H1 FY 2021 NOI



# De-risked Portfolio with 94% Completed Assets

## Statement of Net Assets at Fair Value:

(INR Mn)

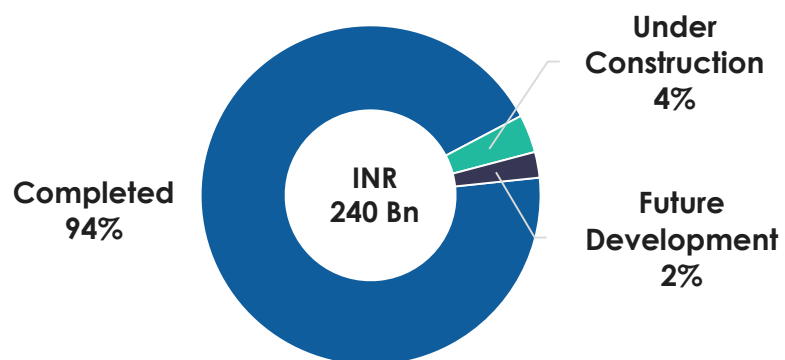
Sr. No	Particulars	30 Sep 2020
A	Fair Value of Real Estate Assets <sup>(1)</sup>	240,080
B	Other Assets at Book Value	9,290
C	Other Liabilities at Book Value	48,685
D	Net Assets Value(A+B-C)	200,685
E	No. of Units (Mn)	593
<b>NAV</b>		<b>INR 338.41 p.u.</b>

## Movement of NAV

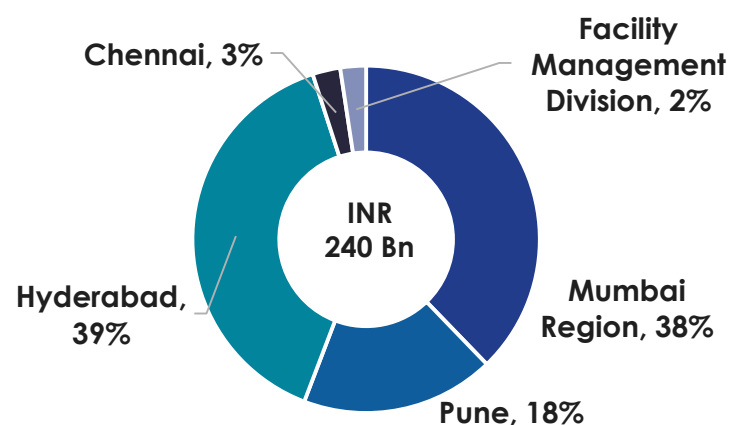
(INR p.u.)



## Completed Assets form 94% of the Market Value<sup>(1)</sup>



## Breakup of Market Value basis geography<sup>(1)</sup>



Note:

1. Includes Real Estate & Facility Management Division
2. On post money basis and includes Facility Management Division





## COVID 19 Preparedness





# Strong Commitment to Provide a Safe Working Environment for Our Tenants

## British Safety Council's COVID 19 Assurance Statement - Testimony to Our Efforts

**Awarded on the basis of 5 operational parameters**

**Ensured the parks and buildings are kept operational 24X7**

**Over night stay arrangements for select on roll and support staff**

**Constant communication with clients with updates on measures implemented**



**BRITISH SAFETY COUNCIL**  
**COVID-19 Assurance Statement**

**SETTING THE STANDARDS FOR SAFETY**

Accredited by the world's leading advocate of workplace health, safety and environmental management

Mindspace Business Parks REIT has always been committed to provide a safe and healthy workplace and has ensured only the best practices are followed especially during these trying times. Our efforts have been recognised by the internationally renowned British Safety Council with the COVID - 19 Assurance Statements issued to our projects, namely:

**Mindspace Airoli West | Mindspace Airoli East**  
**Mindspace Hyderabad | Commerzone Pune**  
**The Square, Pune | Paradigm, Malad**

— The assurance statement was awarded on the basis of: —

**Risk Management & Organisational Context | Operational Processes & Risk Assessment**  
**Health & Wellbeing | Stakeholder Engagement | Facilities & Workplace Adjustments**

We have always strived for safe work environment and the validation from British Safety Council is another big step towards our commitment.

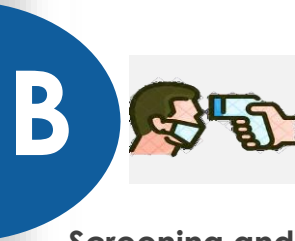
# Mindspace's Assurance to Return to Work Safely

Comprehensive set of protocols in response to Covid 19



## Social Distancing

- Working with optimized staff
- Social distancing demarcation & signage
- Discouraging social gatherings



## Screening and Monitoring

- Usage of Aarogya Setu / Mindspace app
- Screening and self declaration of staff
- Thermal scanning / scanning with IR thermometers



## Disinfection and Sanitization

- Auto sanitizer dispensers at lobbies and entrances
- Sanitization mats at entrance



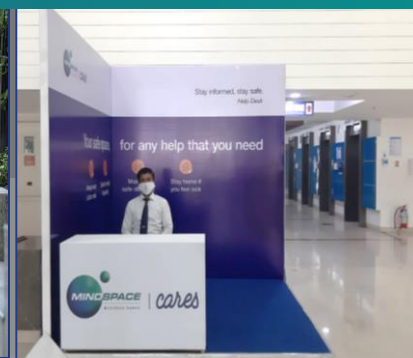
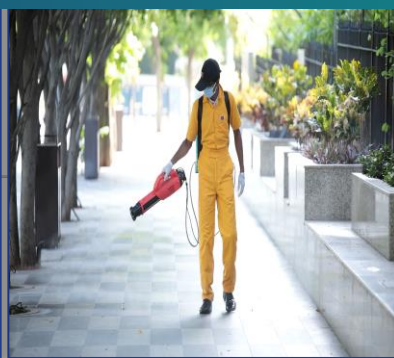
## Containment & Emergency Measures

- Paramedic, Ambulance and Helpdesk facility
- Isolation areas



## Advance Technology and Prevention

- UV towers for disinfection
- Elevator touch less operation
- Installation of UV in AHU <sup>(1)</sup> in progress
- Installation of MERV8/13 filter



Note:

1. AHU – Air Handling Unit



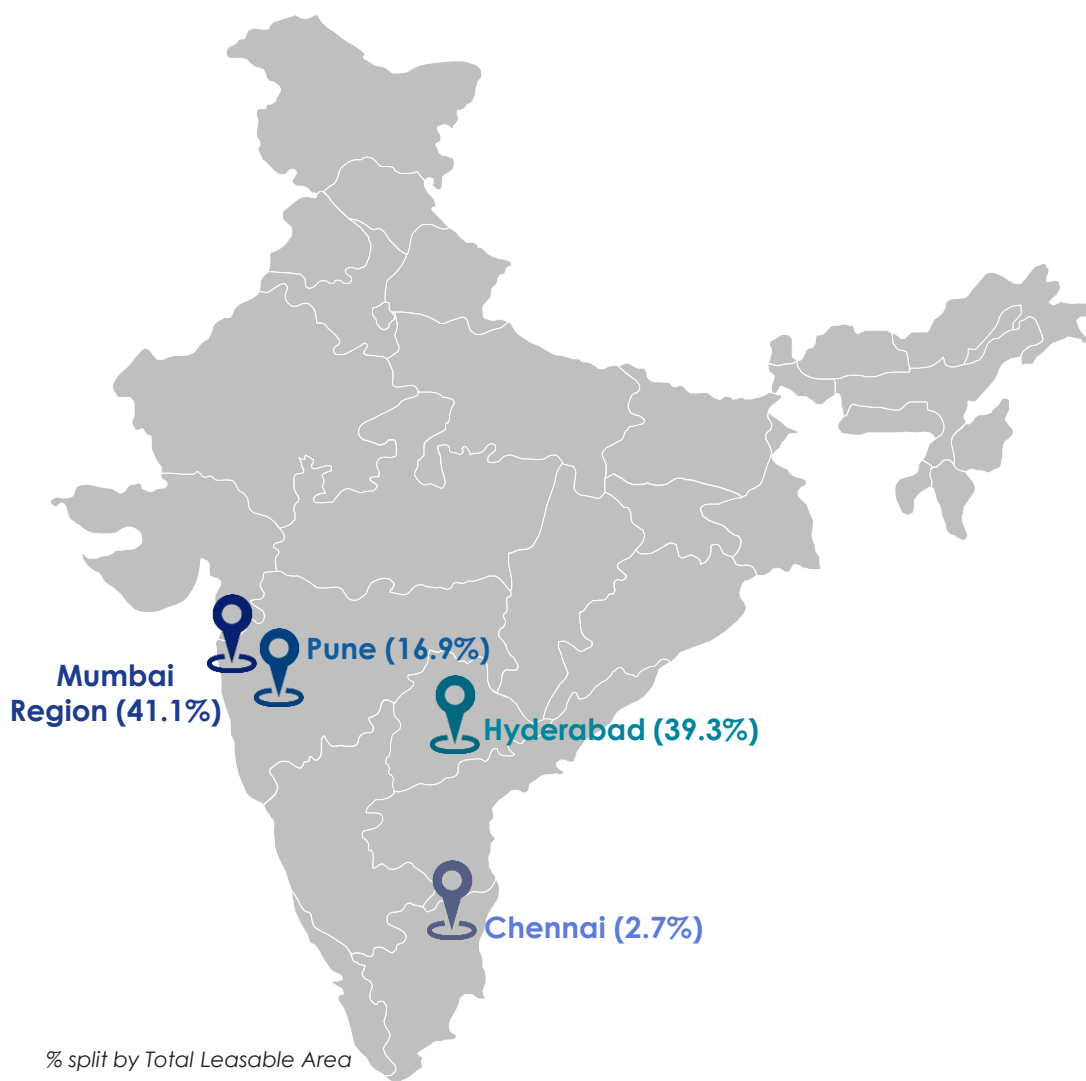


## Portfolio Overview



# Portfolio Overview

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



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

INR **54.4** psf  
In-place Rent

**94.7%**  
Same Store Committed  
Occupancy  
(Sep 20 vs Sep 19)

**88.9%**  
Committed Occupancy

**16.9%**  
Mark to Market Potential<sup>(2)</sup>

**5.6** years  
WALE

**94%**  
Market Value of Completed  
Area

**13.6%**  
Net Debt to Market Value<sup>(3)</sup>

1. Comprises of 23.9 msf Completed Area, 2.0 msf of Under-Construction area and 3.6 msf Future Development Area
2. Market Rent of INR 63.6 psf considered for calculating MTM and basis management's estimates
3. Net Debt and Market Value as of 30 September 2020



# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 10.6 msf



**Completed Area: 10.0 msf; Committed Occupancy: 95.3%**

**Mindspace Airoli East**  
Mumbai Region | 6.8 msf



**Completed Area: 4.7 msf; Committed Occupancy: 96.5%**

**Mindspace Airoli West**  
Mumbai Region | 4.5 msf



**Completed Area: 3.5 msf;  
Committed Occupancy: 72.3%**

**Gera Commerzone Kharadi**  
Pune | 2.6 msf <sup>(1)</sup>



**Completed Area: 1.3 msf;  
Committed Occupancy: 93.1%**

**Commerzone Yerwada**  
Pune | 1.7 msf <sup>(1)</sup>



**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

**Commerzone Porur  
Chennai | 0.8 msf <sup>(1)</sup>**



**Completed Area: 0.8 msf; Completed in Jun 20**

**Paradigm, Mindspace Malad  
Mumbai Region | 0.7 msf**



**Completed Area: 0.7 msf; Committed Occupancy: 93.8%**

**The Square, BKC  
Mumbai Region | 0.1 msf**



**Completed Area: 0.1 msf;  
Refurbishment under process**

**The Square, Nagar Road  
Pune | 0.7 msf**



**Completed Area: 0.7 msf;  
Committed Occupancy: 100%**

**Mindspace Pocharam  
Hyderabad | 1.0 msf**



**Completed Area: 0.4 msf;  
Committed Occupancy: 92.4%**

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  
Facebook Verizon  
Here Solutions

## Financial Services

Fiserv Barclays  
UBS BNY Mellon  
Bank of America

## Diversified

Amazon Qualcomm  
Worley Parson  
Schlumberger

83.8%

40.7%

37.9%

Share of foreign MNCs in  
rentals <sup>(1)</sup>

Share of top 10 tenants in  
rentals <sup>(1)</sup>

Share of Fortune 500  
companies in rentals <sup>(1)(2)</sup>

Note :

1. Represents % of Gross Contracted Rentals as on 30 September 2020

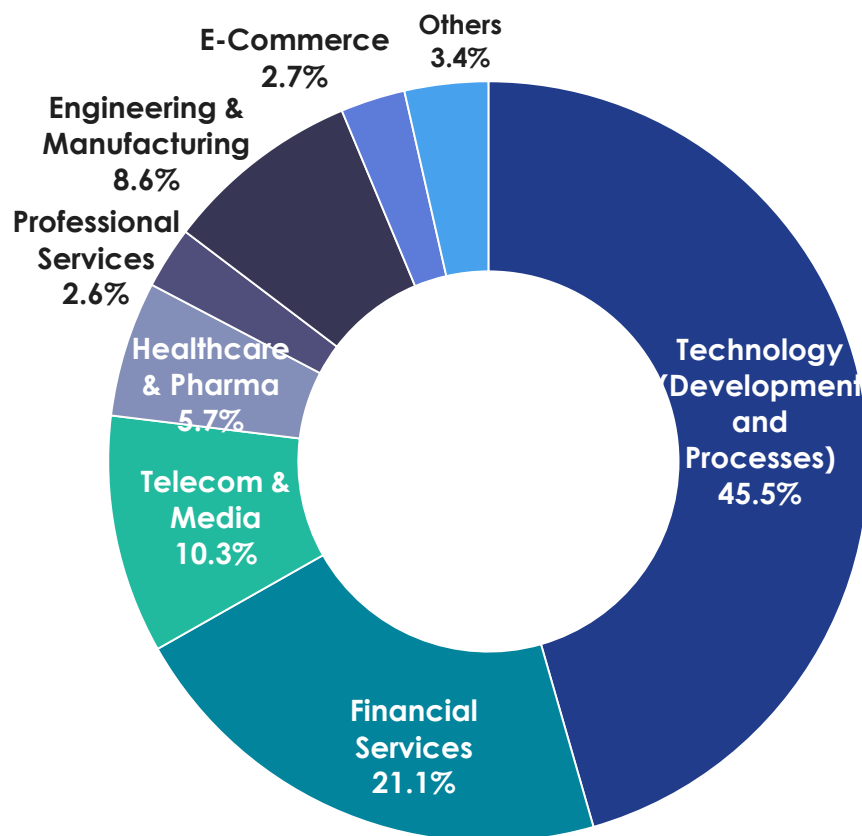
2. Fortune 500 Global List of 2020

# Diversified Portfolio of Marquee Tenants

## Top 10 tenants contributing 40.7% of Gross Contracted Rentals

### Diversified tenant mix across sectors

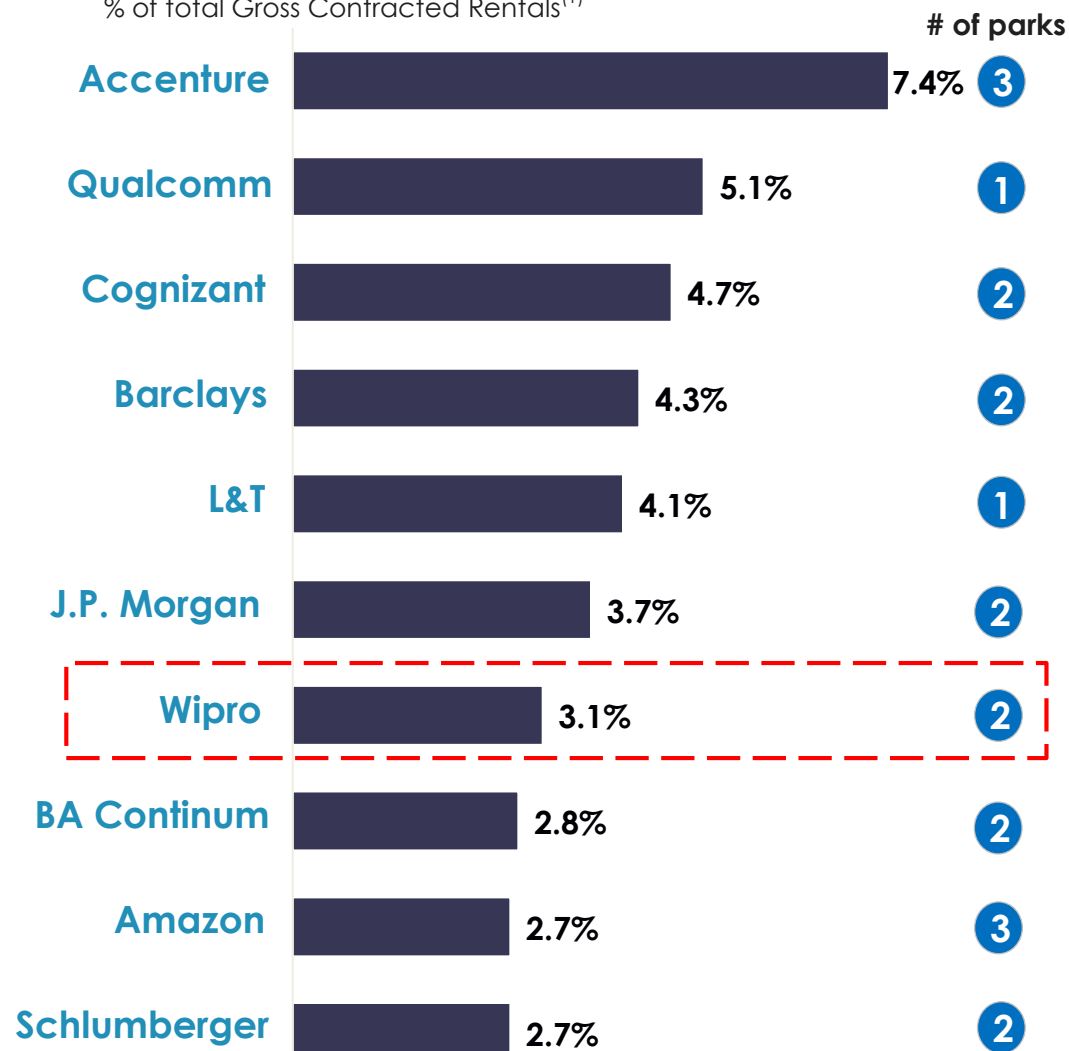
% split by Gross Contracted Rentals<sup>(1)</sup>



0.9% Gross Contracted Rentals from industries severely impacted by Covid 19<sup>(2)</sup>

### Top 10 tenants Gross Contracted Rentals contribution (40.7%)

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



New entrant to top 10 on incremental leasing of 0.2 msf

Note:  
 1. Basis Gross Contracted Rentals as on 30 September 2020  
 2. Severely impacted industries include education, entertainment and events, food and beverage, co-working and hospitality

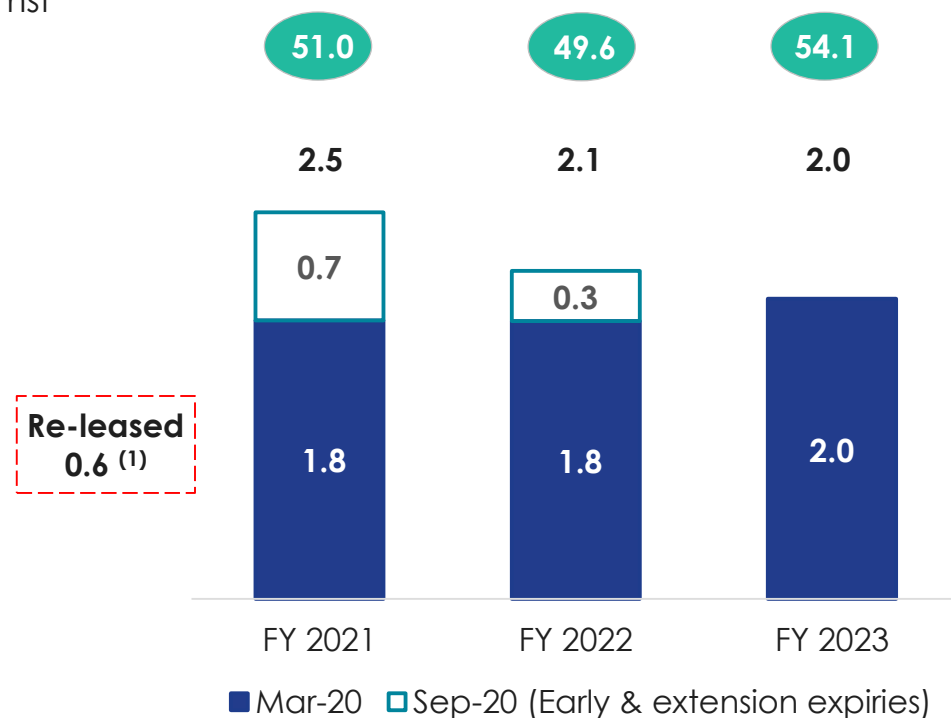


# Well Spread Lease Expiry Profile with Significant MTM Potential

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

**Tenant uncertainty over future lease commitments likely to persist for few quarters**

Area expiry – YoY  
msf

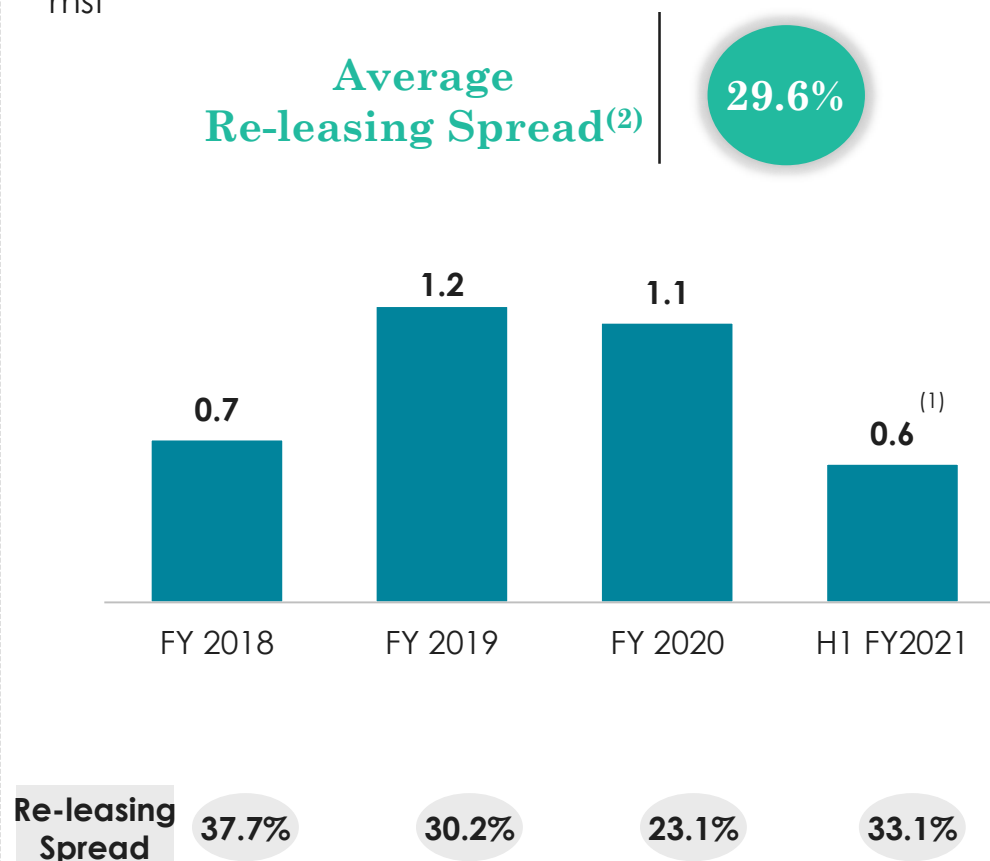


Expiries (%) <sup>(3)</sup>	10.5%	8.8%	8.2%
MTM opportunity	27.0%	28.4%	32.1%

● Rent at expiry (INR psf/month)

**Track record of achieving Re-leasing spread across parks**

Area Re-leased (since Apr 17)  
msf



Note:

1. Includes leasing of vacant area as on 31 March 2020

2. Re-leasing spread calculation includes spread on extensions and vacant area

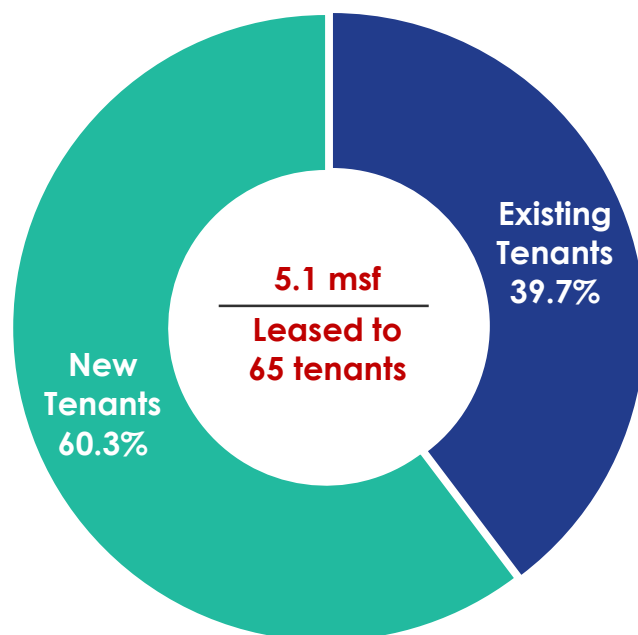
3. Basis Completed Area as of 30 September 2020

# Ability to Attract New Tenants along with Continued Tenant Retention

8.6 msf leased since April 17, including 3.5 msf at 29.6% Re-leasing spread

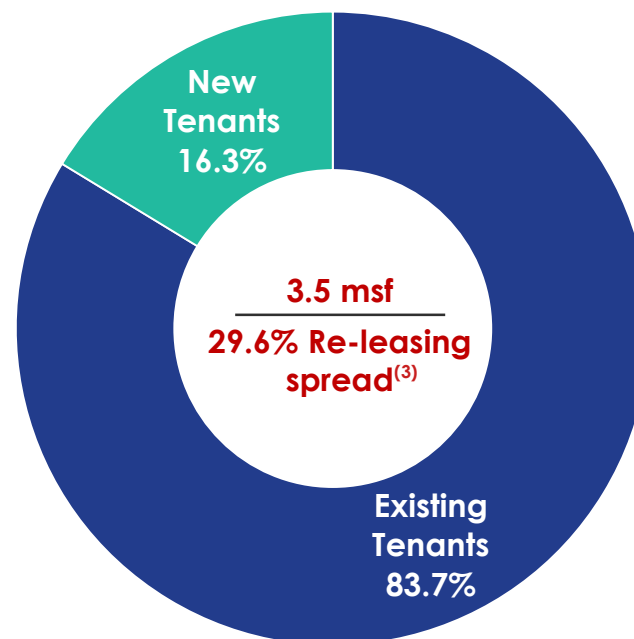
## New Area leased

% split by area <sup>(1)</sup>



## Existing Area Re-leased / Vacant Area leasing

% split by area <sup>(2) (3)</sup>



New Tenants Added	Mindcrest	Model N	Fiserv
	BP Global	Allstate	NPCI
		Barclays	

IDFC First	BNY Mellon	IBM	Existing Tenants
J.P Morgan	Qualcomm	Verizon	

Note:

1. For the period April 2017 – September 2020; Includes Committed Area and Pre-leased Area

2. For the period April 2017 – September 2020; Includes Committed Area

3. Not inclusive of the area remaining vacant at expiry

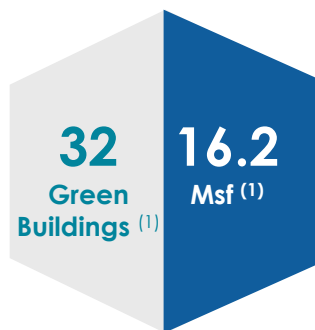


# Focus On Sustainability and Safety

## Sustainable Development



- First real estate entity from India to join the EV100 initiative
  - Committed to transitioning to 100% electric mobility by 2030
- “Most Environment-Friendly Commercial Space (WEST ZONE)”  
Mindspace Airoli West



100% of the green buildings are Gold or Platinum Rated

Won various green initiatives awards at several prestigious forums

## High Safety and Quality Standards



### 2019

- Awarded Five Star rating across 4 parks

### 2020

- COVID 19 Assurance Statement for 6 parks



Seal Environmental initiative award for Best Sustainable practices in 2019



Received certification for Mindspace Airoli (East)

Note:

1. Includes 3 pre-certified buildings with a Total Leasable Area of 2.0 msf



## Projects Update





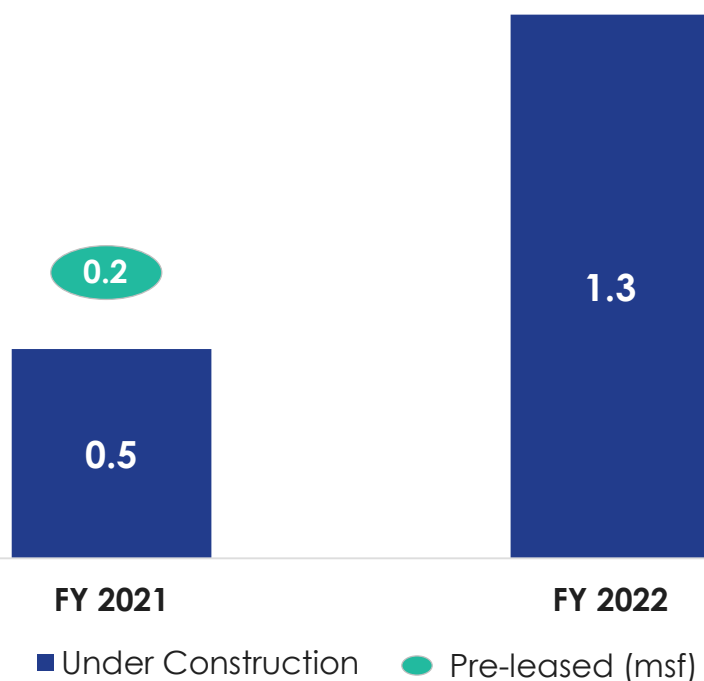
# Construction Activity back on Track after a Brief Pause

Under-construction assets to contribute to NOI growth

## Development Pipeline

msf

**1.8** msf  
to be completed by FY 2022



Completion of part building (0.63 msf) at Airoli (W) extended by a quarter to Q1 FY 2022 due to unavailability of labor during lockdown, coinciding with demand moderation

**Resumed construction activity for 1.7 msf ongoing on campus development projects**

**Workforce strength gradually increasing and stands at over 75% of pre-COVID strength**

**Health and safety measures & protocols in place to provide workers with a safe environment to work**

**Work on re-energizing parks in progress to give the tenant workforce a vibrant ecosystem**

**Balance capex on ongoing projects, recently completed projects and upgrades – INR 11,839 Mn<sup>(1)</sup>**

Note:

1. Includes ongoing projects INR 5,833 Mn, recently completed projects INR 1,897 Mn, upgrades – INR 3,310 Mn and fit-out / general development – INR 799 Mn. Further, balance capex has been revised upwards by c. INR 400 Mn mainly on account of tenant fit outs

# Development Progress

## Hyderabad



### Mindspace Madhapur (B22)

- Leasable area: 0.1 msf
- Status: RCC completed, Finishes WIP
- Estimated completion : Q4 FY21
- Balance cost: INR 142 Mn
- Pre-leased to Chalet Hotels
- Rent shall commence from 01 October 2021

## Mumbai Region



### Mindspace Airoli, West (B9)

- Leasable area: 1.0 msf
- Status: RCC & Façade WIP
- Estimated completion:
  - 0.40 msf – Q4 FY21 &
  - 0.63 msf – Q1 FY22
- Balance cost: INR 1,684 Mn
- SEZ de-notification awaited
- Pre-leased: 46k sf

## Pune



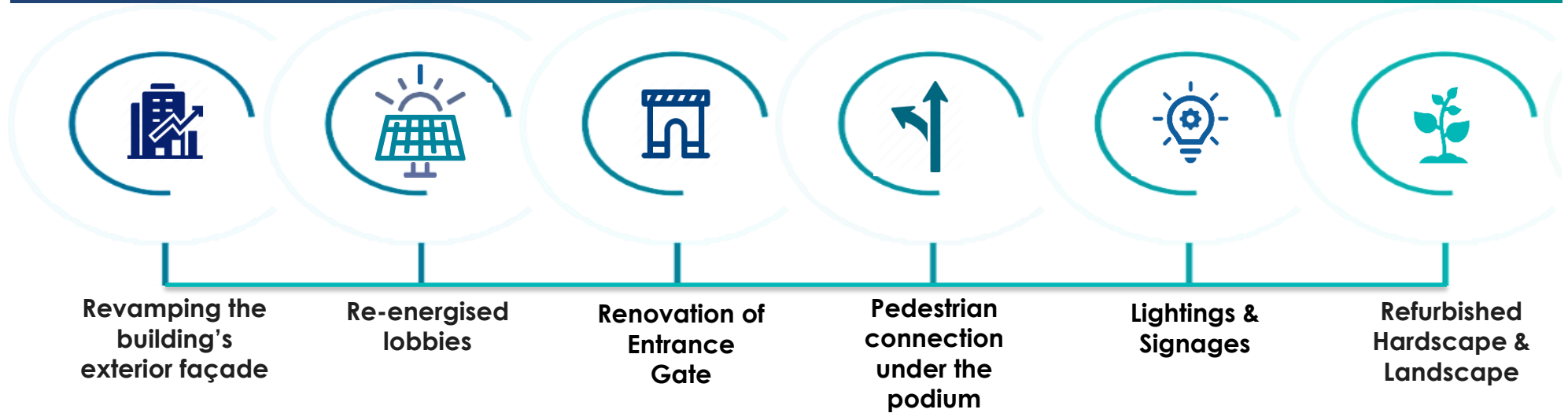
### Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: 1<sup>st</sup> office floor shuttering WIP
- Estimated completion : Q3 FY22
- Balance cost: INR 2,149 Mn
- Awarded IGBC Gold Pre-Certification
- Active on-going discussions on pre-leasing



# Mindspace Airoli East, Mumbai Region - Upgrade (1/2)

Re-energising the park with building and infra upgrades



Before

Façade of old building



After

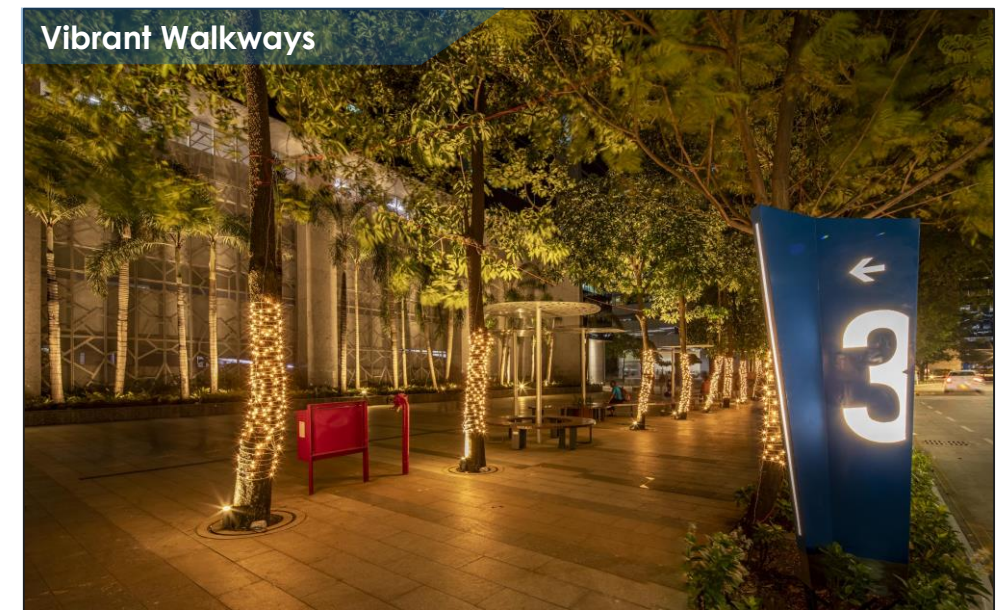
Current





## Mindspace Airoli East, Mumbai Region - Upgrade (2/2)

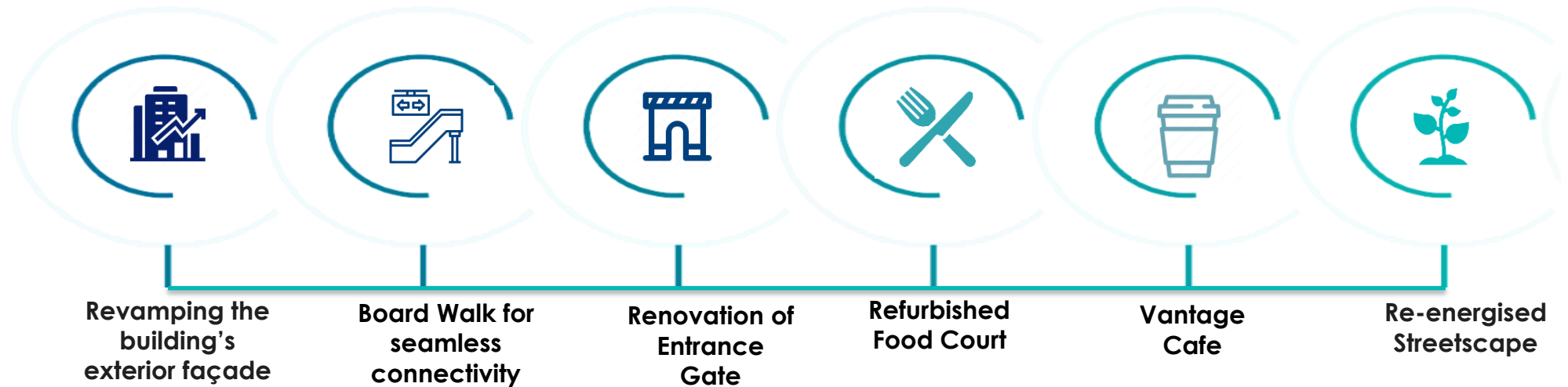
Utilising Covid-19 downtime efficiently to create a “WOW” factor





# Mindspace Madhapur, Hyderabad - Upgrade (1/2)

Integrated “Business Ecosystem” with various on-site facilities and amenities



## Current Status

### Appealing Entry Points



## Final Intent

### Perspective





# Mindspace Madhapur, Hyderabad - Upgrade (2/2)

## Current Status

### Elevated Boardwalks for Ease of Movement



## Final Intent

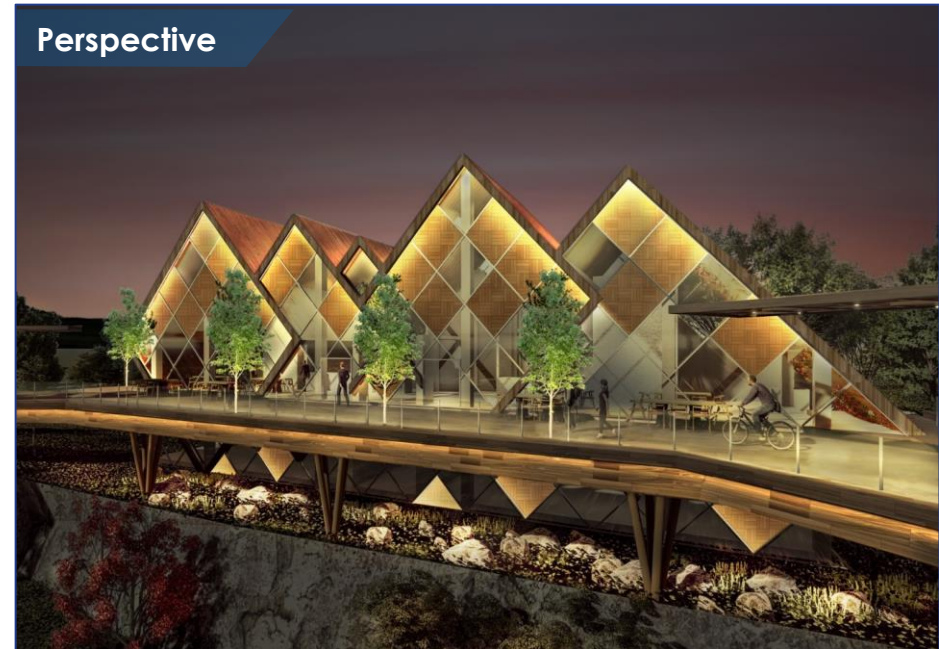
### Perspective



### Well Spread F&B Spaces across the Park



### Perspective







## Financial Highlights



# Financial Performance – H1 FY 2021

Stable NOI growth driven by effective cost and revenue management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)		
	Q1 FY 2021	Q2 FY 2021	H1 FY 2021	Q1 FY 2021	Q2 FY 2021	H1 FY 2021
Mindspace Airoli (E)	900	887	1,787	717	703	1,420
Mindspace Airoli (W)	508	484	992	420	374	794
Mindspace Malad	194	203	397	169	185	354
<b>Mumbai Region</b>	<b>1,602</b>	<b>1,574</b>	<b>3,176</b>	<b>1,306</b>	<b>1,262</b>	<b>2,568</b>
Gera Commerzone Kharadi	136	252	388	103	225	328
The Square Nagar Road	187	177	364	156	152	308
Commerzone Yerwada	368	379	747	296	315	611
<b>Pune</b>	<b>691</b>	<b>808</b>	<b>1,499</b>	<b>555</b>	<b>692</b>	<b>1,247</b>
Mindspace Madhapur	1,525	1,599	3,124	1,339	1,405	2,744
Mindspace Pocharam	27	29	56	23	24	47
<b>Hyderabad</b>	<b>1,552</b>	<b>1,628</b>	<b>3,180</b>	<b>1,362</b>	<b>1,429</b>	<b>2,791</b>
Others <sup>(1)</sup>	-	-	-	(5)	(17)	(22)
<b>Total</b>	<b>3,845</b>	<b>4,010</b>	<b>7,855</b>	<b>3,218</b>	<b>3,366</b>	<b>6,584</b>

## NOI (Q2 vs Q1) - Reasons for variances

- **Mindspace Airoli East** - Lower due to higher maintenance expense & accounting adjustments, partially compensated by reduction in power expenses
- **Mindspace Airoli West** - Lower due to higher maintenance expense and accounting adjustments
- **Gera Commerzone Kharadi** – Higher due to rent and maintenance income commencement for 0.5 msf
- **Mindspace Madhapur** - Higher due to rent commencement for new area, Re-leasing/extensions, escalations and accounting adjustments
- **Others** – Lower on account of property tax & insurance for recently completed Commerzone Porur

Note:

1. Others include Commerzone Porur recently completed in June 2020 & The Square BKC



# Healthy Balance Sheet to Aid Growth

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

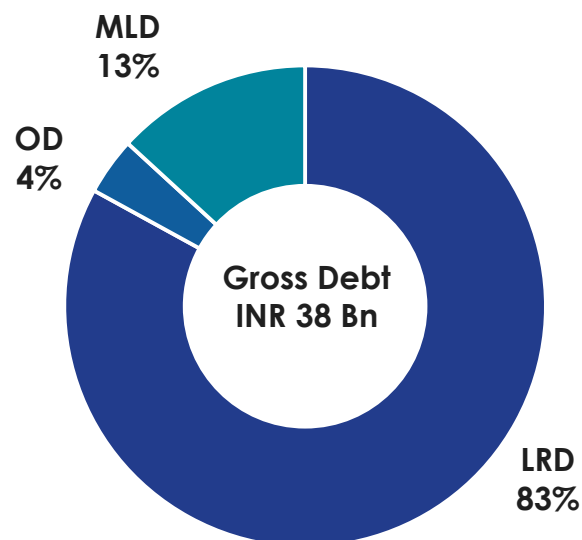
**CRISIL : CCR AAA/Stable<sup>(1)</sup>**  
**ICRA : ICRA AAA (Stable)<sup>(1)</sup>**

**13.6%**  
Net Debt to  
Market Value<sup>(2)</sup>

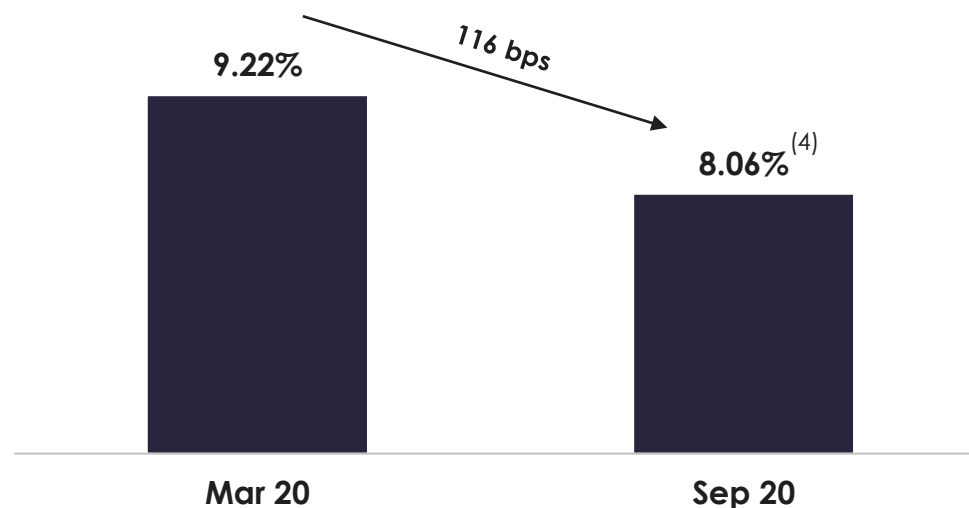
**INR 5.3 Bn**  
Undrawn Committed  
Facilities

**INR 33 Bn**  
Net Debt

## Composition of debt<sup>(3)</sup>



## Reduction in weighted average cost of debt



## Listed NCD Issuance

- **Market Linked Debentures (CRISIL PP-MLD AAAR/Stable) of INR 5.0 Bn at 6.8<sup>(5)</sup>% p.a**
- **Funds utilized to re-finance debt of Asset SPVs**

Note:

1. CRISIL assigned final rating on 18 Aug 2020 & ICRA on 28 Aug 2020
2. Net Debt and Market value as of 30 September 2020
3. OD: Overdraft Facility; LRD: Lease Rental Discounting loans

4. Post utilization of MLD proceeds in October 2020
5. G-Sec linked subject to terms and conditions mentioned in the Information Memorandum



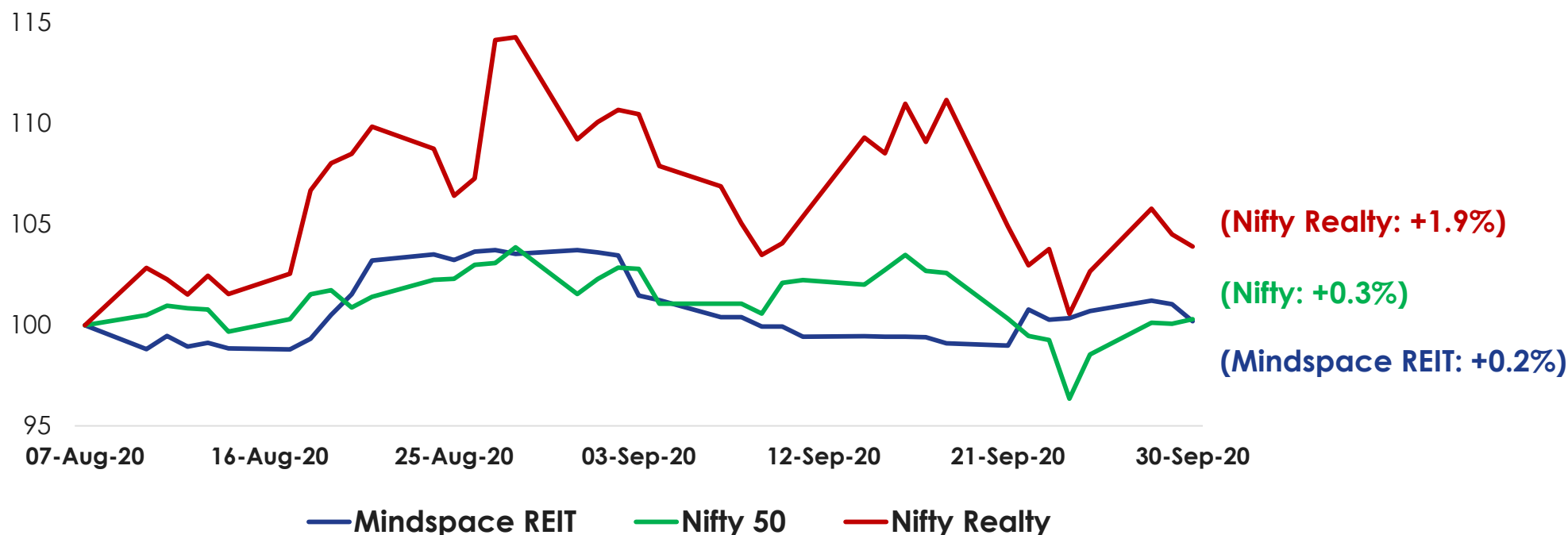
## Price Performance and Unitholding





# Stable Price Performance

## Price movement of Mindspace REIT since listing<sup>(1)</sup>



Offer Price

INR 275 p.u.

Price at listing date

INR 304 p.u.

As on 30 September 2020

INR 304 p.u.

High since listing

INR 317 p.u.

Low since listing

INR 299 p.u.

10.5%

Offer price to Day 1

10.6%

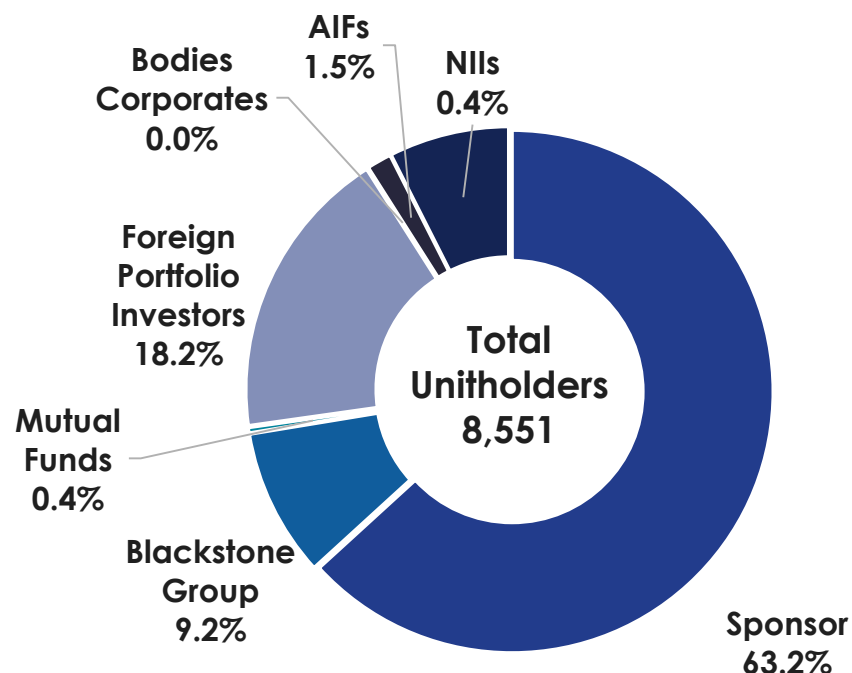
Offer price to 30 September 2020

Note:

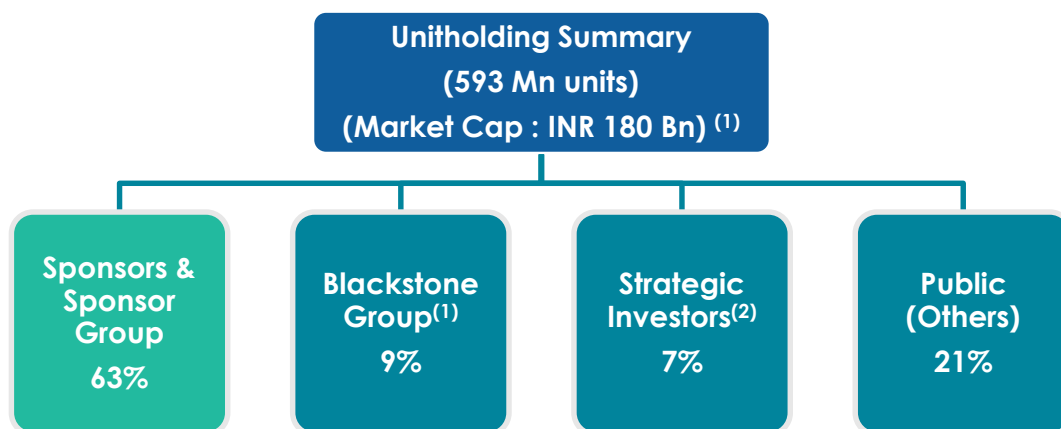
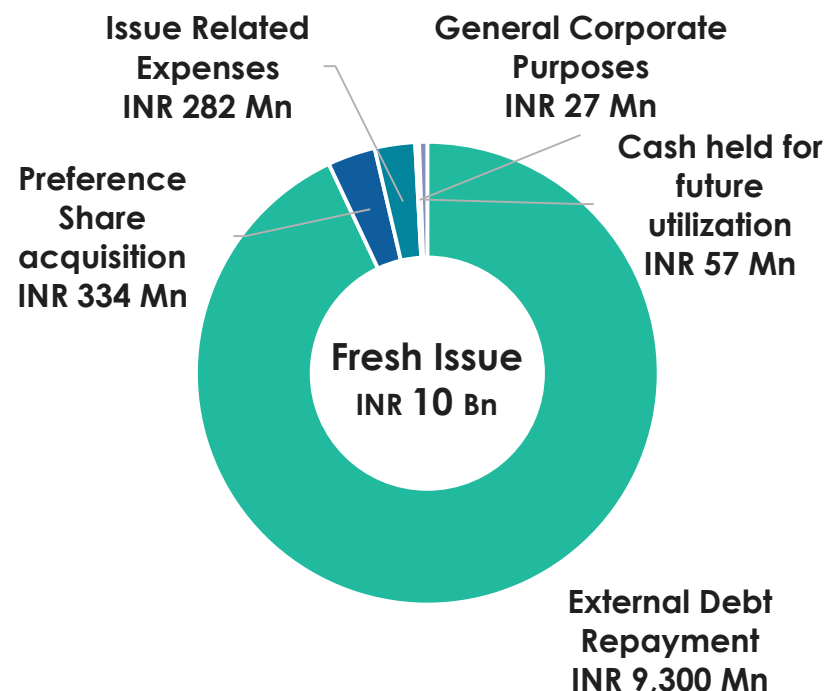
1. Rebased to 100

# Unitholding Summary & Use of Proceeds

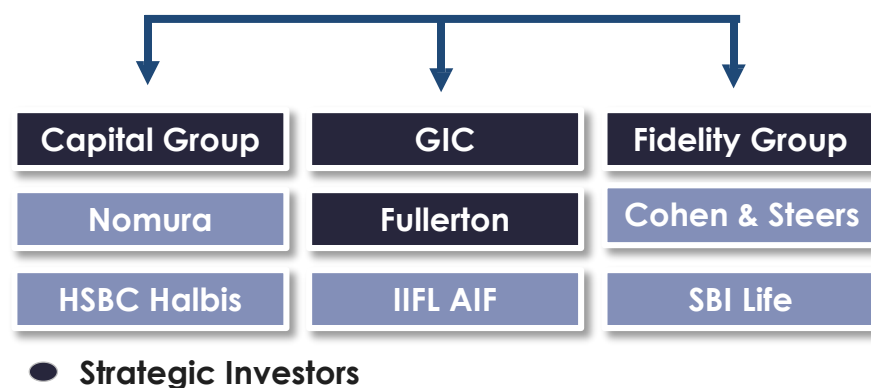
## Unit-holder Pattern as on 30 September 2020



## Use of Proceeds



## Strategic and Select Anchor Investors



Note:

1. As of 30 September 2020

2. Blackstone Group has a lock in of 1 year from the date of listing & Strategic Investors have a lock in of 6 months from date of listing



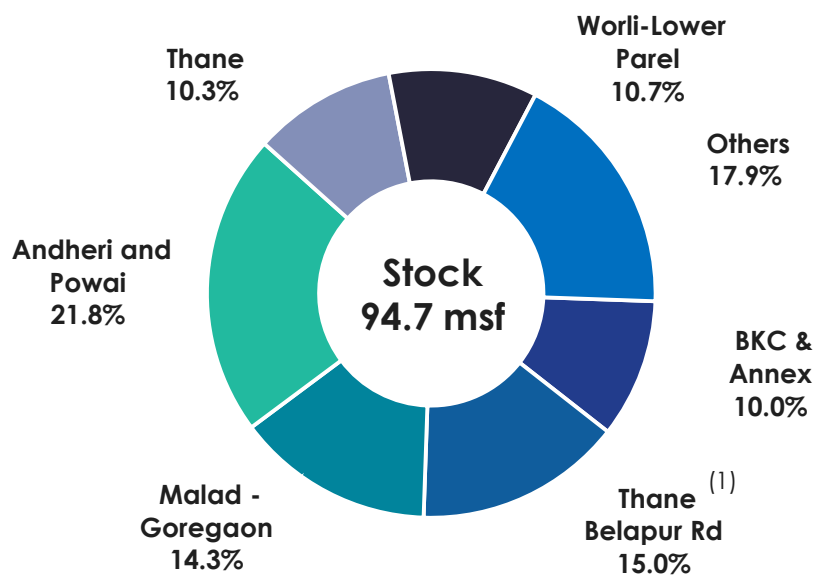


## Market Overview



# Market Update: Mumbai Region

## Grade-A Office Stock September 2020



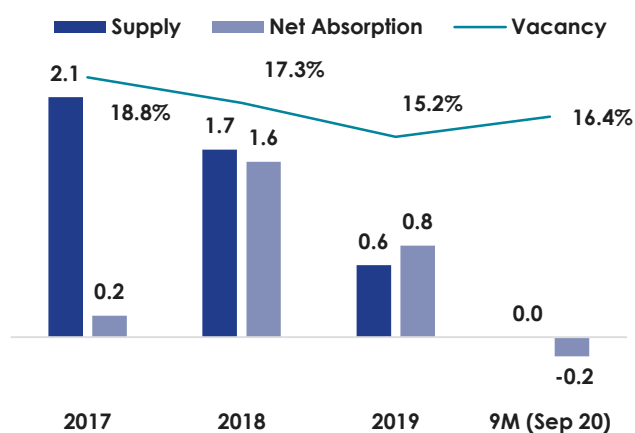
Primarily BFSI and IT-BPM segment tenants

## Highlights

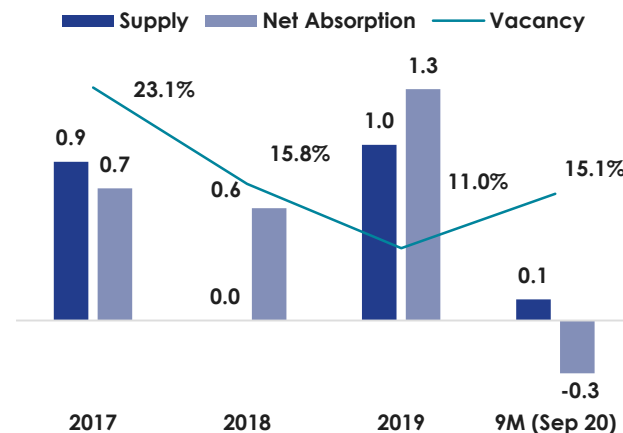
- Fresh leasing expected to be sluggish in near term
- Supply estimated to be delayed by 2- 4 quarters
- Infra initiatives delayed by Covid 19
- Trans harbor sea link & new airport to shift the demand epicenter
- Limited new supply with increasing tenant traction from sectors such as GCC's, BFSI etc.
- Rent levels in our micro-markets have remained stable since 2019

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

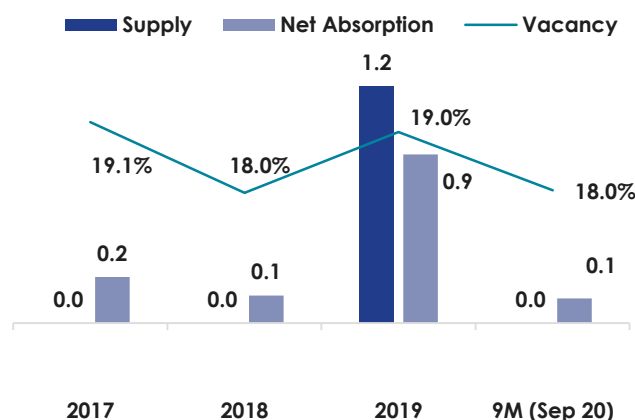
### Thane Belapur Rd



### BKC & Annex



### Malad-Goregaon



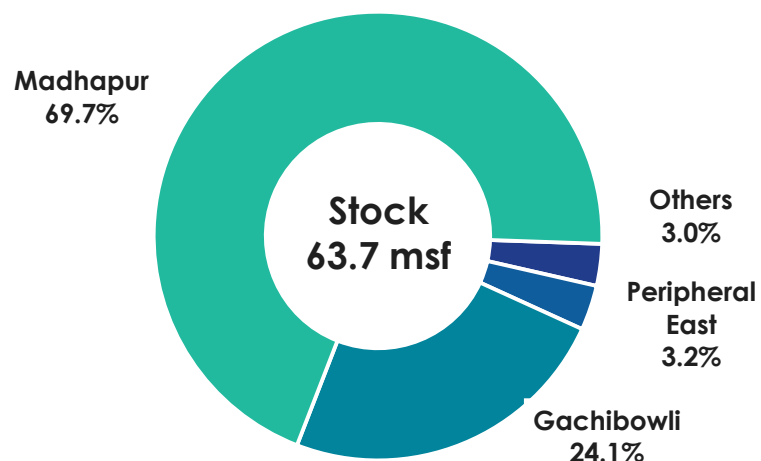
Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

1. Thane Belapur Rd includes Airoli East and Airoli West



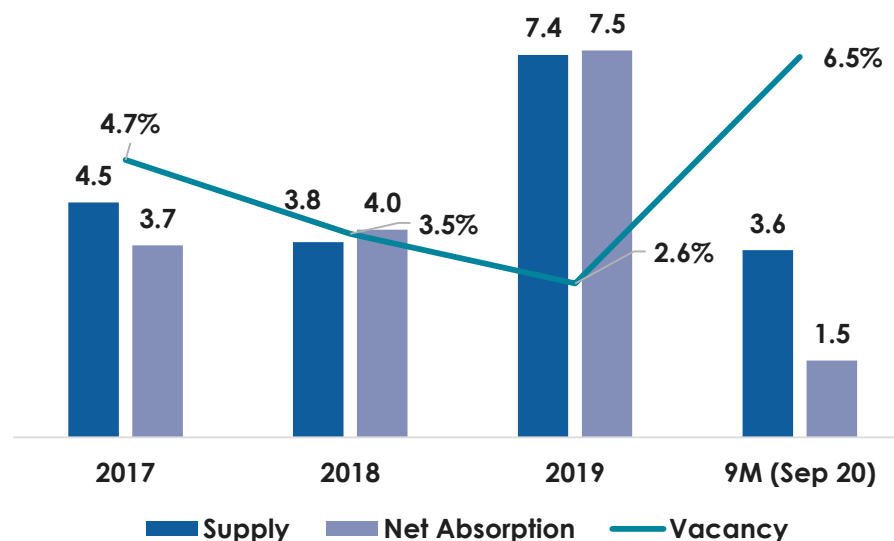
# Market Update: Hyderabad

## Grade-A Office Stock September 2020



### Technology Sector is the Dominant Demand Driver

## Supply, net absorption and vacancy trend analysis Micro-Markets<sup>(1)</sup>: Madhapur



## Highlights

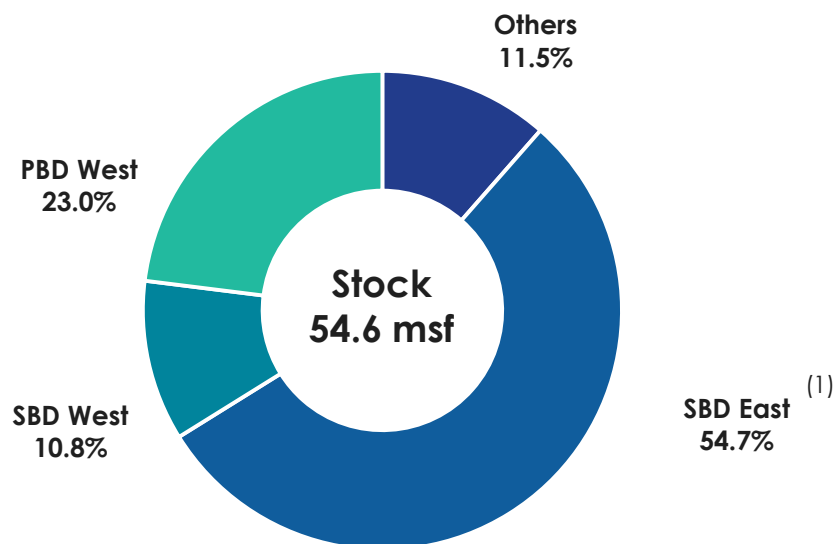
- Supply expected to be delayed coupled with demand suppression for 2- 4 quarters
- Key trends: Madhapur micro-market
  - Steady net absorption till 2022 on the back of strong pre-commitments
  - New supply to take longer to complete
  - Rent levels expected to remain stable over next 4 quarters
  - Recent infrastructural developments such as Durgam Cheruvu bridge to further augment attractiveness

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

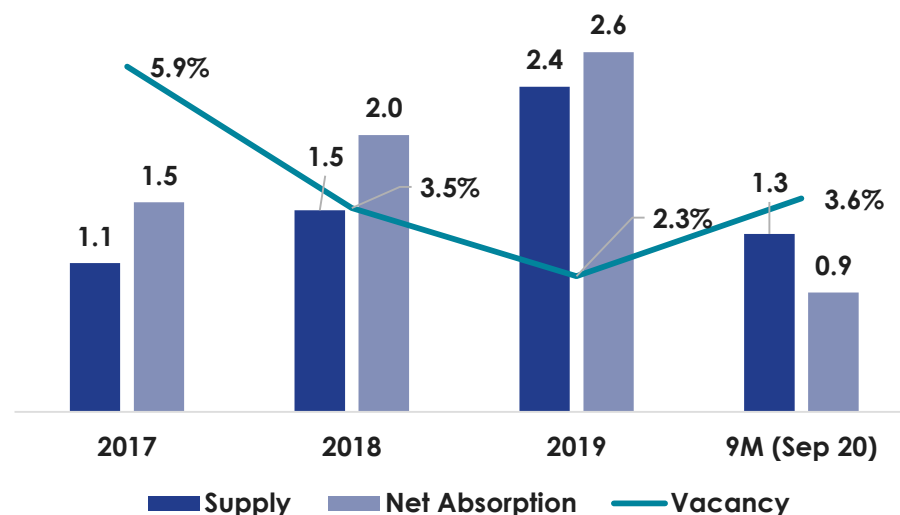
1. Mindspace also owns Mindspace Pocharam - 1.0 msf in the Peripheral East micro-market

# Market Update: Pune

## Grade-A Office Stock September 2020



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



## Technology Sector is the Dominant Demand Driver

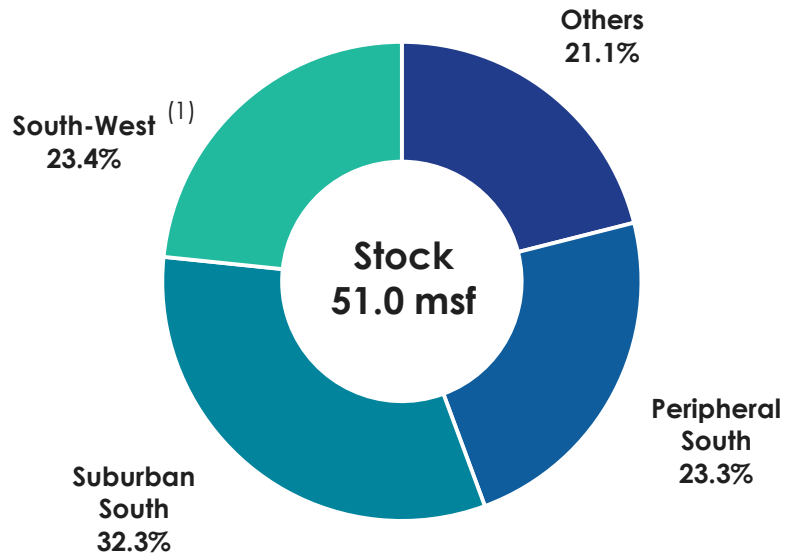
### Highlights

- Supply expected to be delayed; staggered revival of growth in demand
- Rentals to be stable in near future as opposed to past outperformance
- Slightly longer time frame for leasing of available spaces in near term due to temporarily suppressed demand
- Key trends: SBD East micro-market
  - Rent levels in H1 FY20 have remained stable over 2019

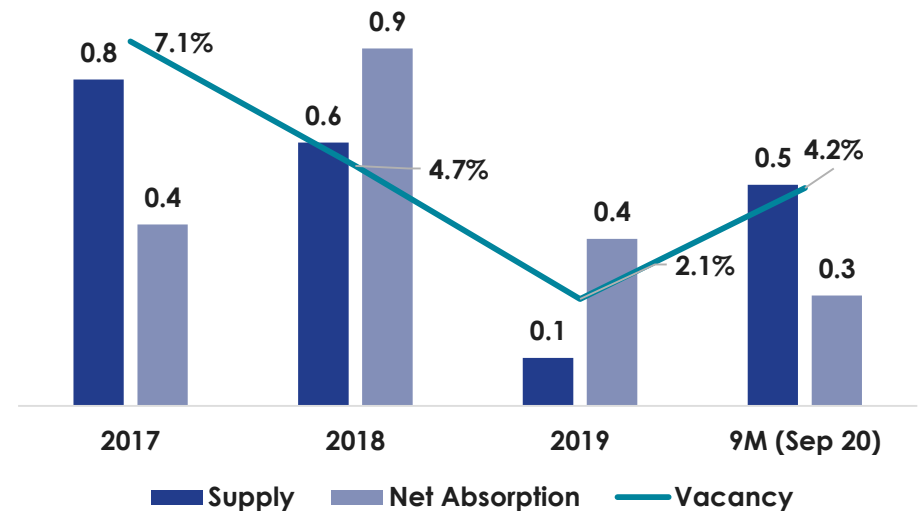


# Market Update: Chennai

## Grade-A Office Stock September 2020



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



## Highlights

- Supply expected to be delayed; staggered revival of growth in demand
- Rentals to remain steady in near future as opposed to past outperformance
- Key trends: South-West micro-market
  - Vacancy expected to increase in 2020 due to recent completions and demand dynamics



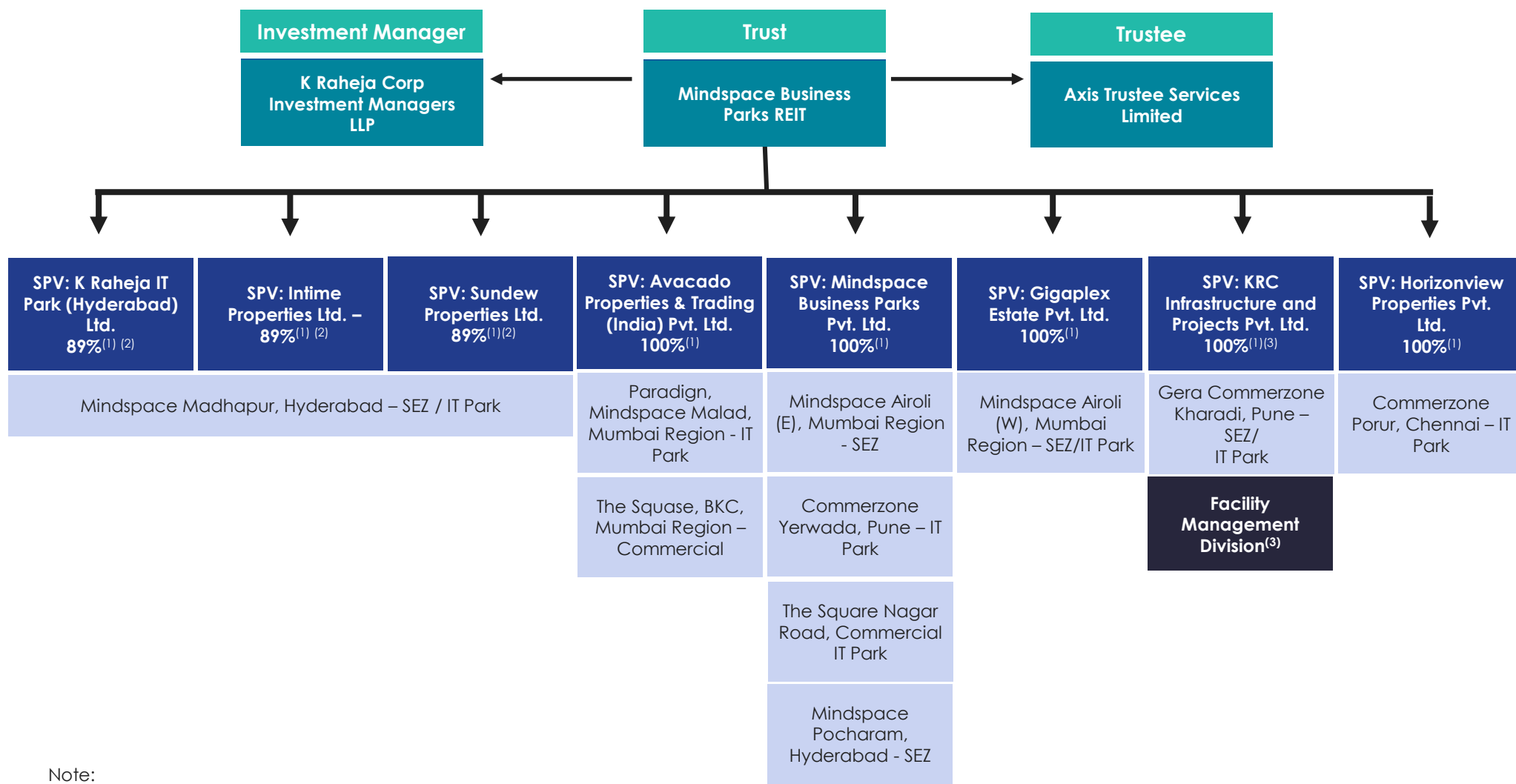
Annexures





# REIT Structure

## 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. KRC Infra has commenced facility management division from 01 October 2020 under brand name "CAMPLUS"

# Portfolio Summary

23.9 msf of Completed area with Committed Occupancy of 88.9% & WALE of 5.6 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	Committed Occupancy (%)	Occupancy (%)	WALE (years)	In-place Rent (INR psf)	Market Value (INR Mn)
Mindspace Airoli East	6.8	4.7	96.5%	96.5%	4.3	49.7	42,425
Mindspace Airoli West	4.5	3.5	72.3%	69.7%	7.4	54.9	35,145
Mindspace Malad	0.7	0.7	93.8%	93.8%	2.7	93.2	9,311
The Square BKC	0.1	0.1	0.0%	0.0%	-	-	3,781
<b>Mumbai Region</b>	<b>12.1</b>	<b>9.0</b>	<b>85.7%</b>	<b>84.7%</b>	<b>5.1</b>	<b>55.1</b>	<b>90,661</b>
Gera Commerzone Kharadi	2.6	1.3	93.1%	93.1%	11.6	70.7	16,146
The Square Nagar Road	0.7	0.7	100.0%	100.0%	4.3	65.2	8,092
Commerzone Yerwada	1.7	1.7	99.9%	99.9%	5.3	58.0	19,050
<b>Pune</b>	<b>5.0</b>	<b>3.7</b>	<b>97.6%</b>	<b>97.6%</b>	<b>7.1</b>	<b>63.7</b>	<b>43,288</b>
Mindspace Madhapur	10.6	10.0	95.3%	92.2%	5.5	51.3	91,417 <sup>(1)</sup>
Mindspace Pocharam	1.0	0.4	92.4%	92.4%	1.8	20.5	2,752
<b>Hyderabad</b>	<b>11.6</b>	<b>10.4</b>	<b>95.2%</b>	<b>92.2%</b>	<b>5.4</b>	<b>50.2</b>	<b>94,169</b>
Commerzone Porur	0.8	0.8	5.3%	0.0%	-	-	6,204
<b>Chennai</b>	<b>0.8</b>	<b>0.8</b>	<b>5.3%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>6,204</b>
Facility Management Business							5,758
<b>Portfolio Total</b>	<b>29.5</b>	<b>23.9</b>	<b>88.9%</b>	<b>87.1%</b>	<b>5.6</b>	<b>54.4</b>	<b>240,080</b>

Note: As of 30 September 2020

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



# 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

## Mumbai Region | 5.0 msf Mindspace Juinagar

### Status:

- Completed: 0.8 msf<sup>(1)</sup>
- UC: 0.2 msf
- Future Development: 4.0 msf



## Chennai | 1.8 msf Commerzone Pallikaranai

### Status:

- Tower 2: Basement 1 WIP
- Expected completion: FY23



## Hyderabad | 1.8 msf Commerzone Madhapur

### Status:

- 1<sup>st</sup> & 2<sup>nd</sup> slab WIP
- Expected completion: FY23



Note: Area represent Sponsor Group's share; ROFO Assets comprises only commercial development within the park  
1. Committed Occupancy of 55.1%; Completed area as on 30 September 2020

# Key Definitions

<b>Asset SPVs</b>	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
<b>Committed Occupancy (%)</b>	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
<b>Completed Area</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
<b>Future Development Area</b>	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
<b>In-place Rent (psf per month)</b>	Base Rent $\frac{(\text{Base Rentals for the specified period})}{\text{Occupied Area} \times \text{monthly factor}}$ for a specified month
<b>Information Memorandum</b>	Information Memorandum filed with Stock Exchanges (for issue of Market Linked Debentures) on 28 September 2020
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 September 2020
<b>msf</b>	Million square feet
<b>Net Operating Income (NOI)</b>	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)
<b>Occupied Area</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Pre-Leased Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
<b>Portfolio</b>	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
<b>Re-leasing spread</b>	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
<b>Same Store Committed Occupancy (%)</b>	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 September 2019
<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>Under Construction Area</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period