



Q1 FY23 Results Presentation



10th August 2022

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Table of Contents

Key Updates	04
Portfolio Overview	09
Projects Update	16
Financial Update	21
Price Performance & Unitholding	25
Market Updates	28
Sustainable Growth	34
Annexures	40

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 as "The Square BKC" and "The Square Nagar Road" respectively in the presentation



Key Updates



Mindspace REIT – At a Glance (Q1 FY23)

1

Operating Highlights

0.9 msf
Gross Leasing

0.4 msf
Re-leased Area

0.5 msf
New and Vacant Area
Leased

36.4 %
Re-leasing Spread ⁽¹⁾
on 0.5 msf

INR **63** psf/month
Average Rent for Area
Leased

2

Financial Highlights

INR **2,811** Mn
(INR **4.74** p.u.)
Distribution

6.9 %
Annualized
Distribution yield⁽²⁾

INR **4,014** Mn
NOI
(10.9% growth y-o-y)

INR **9.9** Bn
Raised NCD in Jun 22
and Jul 22

6.9 %
Weighted Average
Cost of Debt

3

Other Highlights



Released
**1st
Sustainability
Report**
of Mindspace
REIT



**Architects
Engineers &
Surveyors
Association Pune
(AESAP) Award**
-Commerzone
Kharadi



Mindspace
REIT featured in
**India's Great
Mid-size
Workplaces
2022**



Received **Platinum LEED
O&M** certification across 6
Buildings & **LEED Gold O&M**
across 5 Buildings

1. Re-leasing spread includes spread on extensions and on leasing of area vacant as of 31 March 2022

2. Annualized distribution yield basis Q1 FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 350 p.u. as on 30 Jun 22 stood at 5.4%)

Leasing Overview – Q1 FY23

0.9 msf leases signed across 18 tenants and achieved 36.4%⁽¹⁾ re-leasing spread on 0.5 msf⁽¹⁾



Area Re-leased ⁽²⁾

0.35 msf

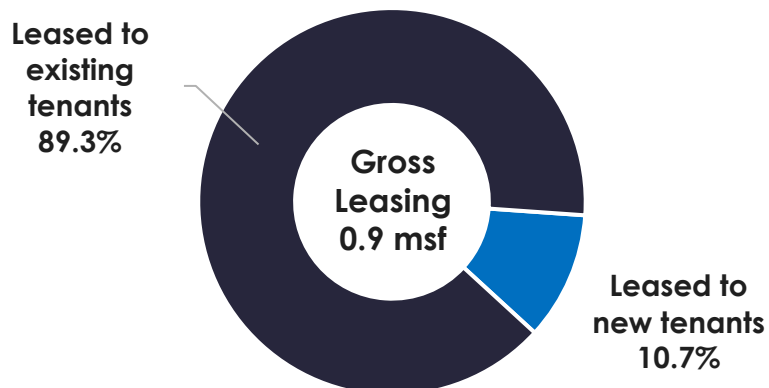
New area leased

0.33 msf

Vacant area leased

0.19 msf

Q1 FY23 - Split Basis Type of Tenants



Q1 FY23 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Airoli (W)	Mumbai	New area	Enterprise Solutions	160
Madhapur	Hyderabad	New & Vacant Area	Technology Tenant	129
Madhapur	Hyderabad	Re-leased	Yash Technologies	127
Madhapur	Hyderabad	Re-leased	Real Page	114
Airoli (E)	Mumbai	Vacant area	Technology Tenant	92
Madhapur	Hyderabad	Re-leased	Facebook	65
Others				184
Total				871

Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of area vacant as on 31 March 2022

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

Delivered Sustainable Financial Performance

Performance driven by optimal revenue and cost management

(in INR Mn)	Q1 FY22	Q4 FY22	Q1 FY23	Growth (q-o-q)	Growth (y-o-y)
Revenue from Operations⁽¹⁾	4,218	4,703	4,916	4.5%	16.3%
NOI⁽¹⁾	3,618	3,997	4,014	0.4%	10.9%

Q1 FY23 - Revenue growth of 16.3% on y-o-y and NOI growth of 10.9% y-o-y

Key Points

Revenue growth driven by rent commencement from new completions, escalations and MTM realization

Maintained over 80% NOI margin

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

Distribution for Q1 FY23

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

Key Dates



Period

Apr 22 to Jun 22

Declaration Date

10 Aug 22

Record Date

16 Aug 22

Payment Date

On or before
25 Aug 22

Distribution Yield ⁽¹⁾

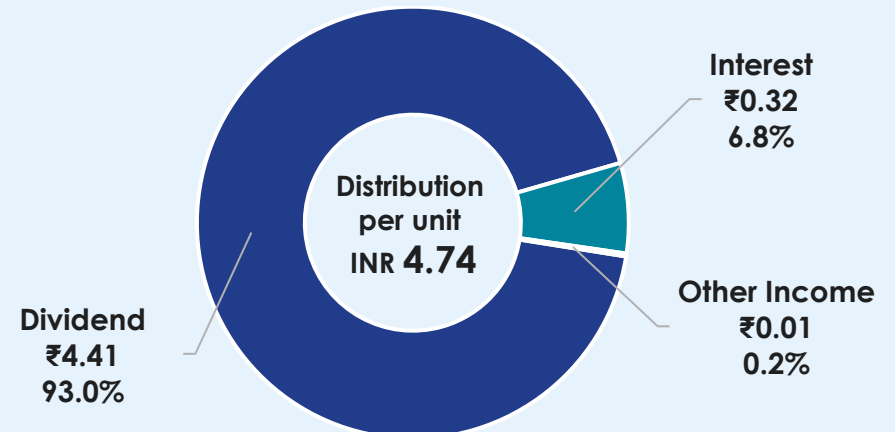
6.9%

Distribution Amount

INR 2,811 Mn

Outstanding Units

593,018,182



Q1 FY23 Distribution of INR 2,811 Mn, INR 4.74 per unit resulting in Distribution Yield⁽¹⁾ of 6.9%

1. Annualized distribution yield basis Q1 FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 350 p.u. as on 30 Jun 22 stood at 5.4%)

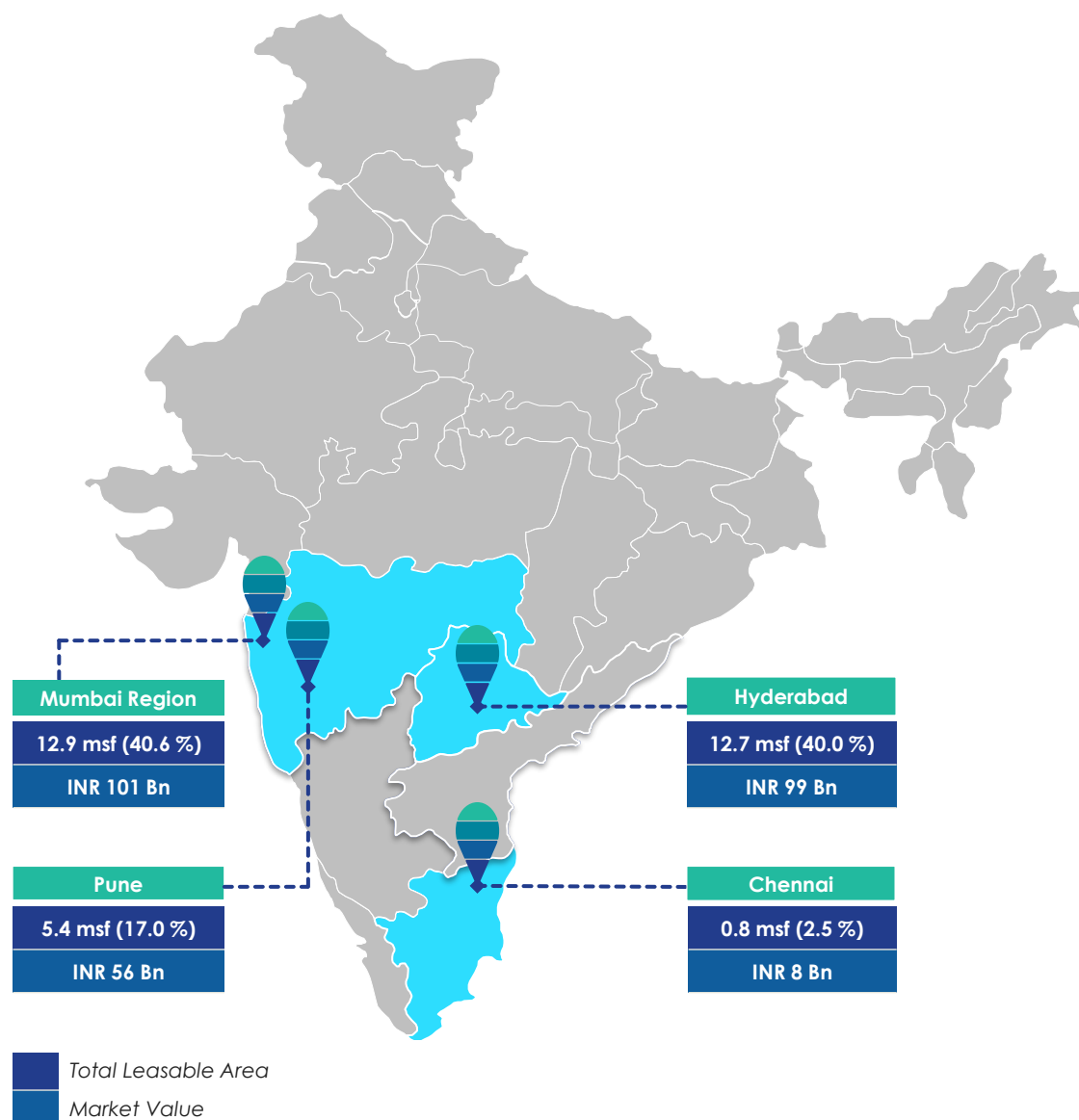


Portfolio Overview



Portfolio Overview

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



31.8 msf
Total Leasable Area ⁽¹⁾

INR **62.4** psf
In-place Rent

85.4%
Same Store Committed
Occupancy on 23.9 msf

85.6%
Committed Occupancy
on 24.4 msf

14.8%
Mark to Market Potential⁽²⁾

6.8 years
WALE

INR **264** Bn
Total Portfolio
Market Value⁽³⁾

92.2%
Market Value
of Completed Area⁽³⁾⁽⁴⁾

1. Comprises 24.4 msf Completed Area, 2.8 msf of Under-Construction area and 4.6 msf Future Development Area
2. Market Rent of INR 71.7 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 31 Mar 22
4. As on 31 Mar 22 and adjusted for completion status as of 30 Jun 22

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 11.7 msf



Completed Area: 9.9 msf; Committed Occupancy: 90.6%

Mindspace Airoli East
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 88.3%

Mindspace Airoli West
Mumbai Region | 5.2 msf



Completed Area: 3.9 msf
Committed Occupancy: 67.2%

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



Completed Area: 1.5 msf
Committed Occupancy: 100.0%

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



Completed Area: 1.7 msf
Committed Occupancy: 98.4%

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

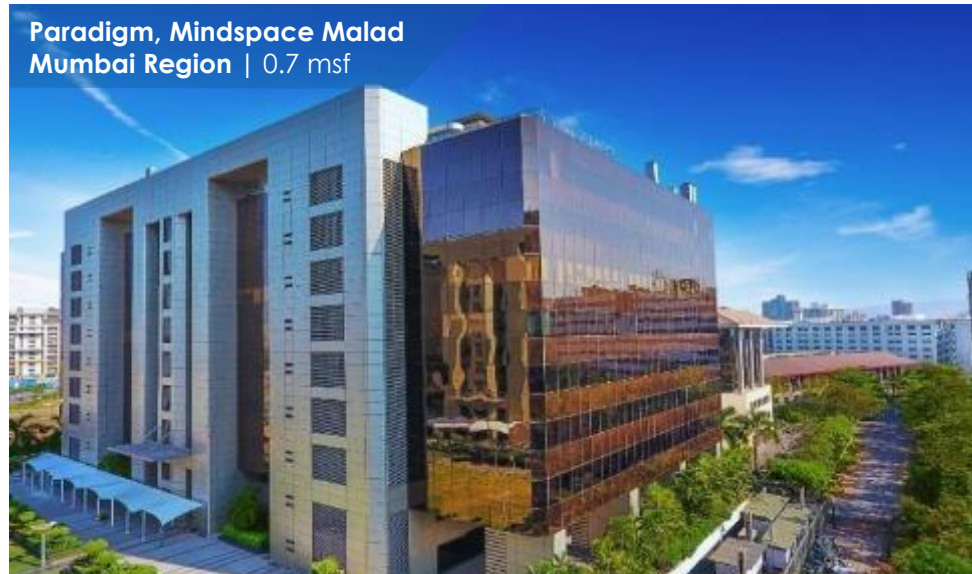
Five Quality Independent Office Assets

**Commerzone Porur
Chennai | 0.8 msf ⁽¹⁾**



Completed Area: 0.8 msf; Committed Occupancy: 36.5%

**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: 56.7%**

**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 IBM Thryve
L&T AMD Nvidia
CSC Genpact

Financial Services

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

Diversified

Amazon Qualcomm
Worley Parsons Verizon
Schlumberger Facebook
Thomson Reuters UHG

77.5%

Share of foreign MNCs in
rentals ⁽¹⁾

36.3%

Share of top 10 tenants in
rentals ⁽¹⁾

29.4%

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

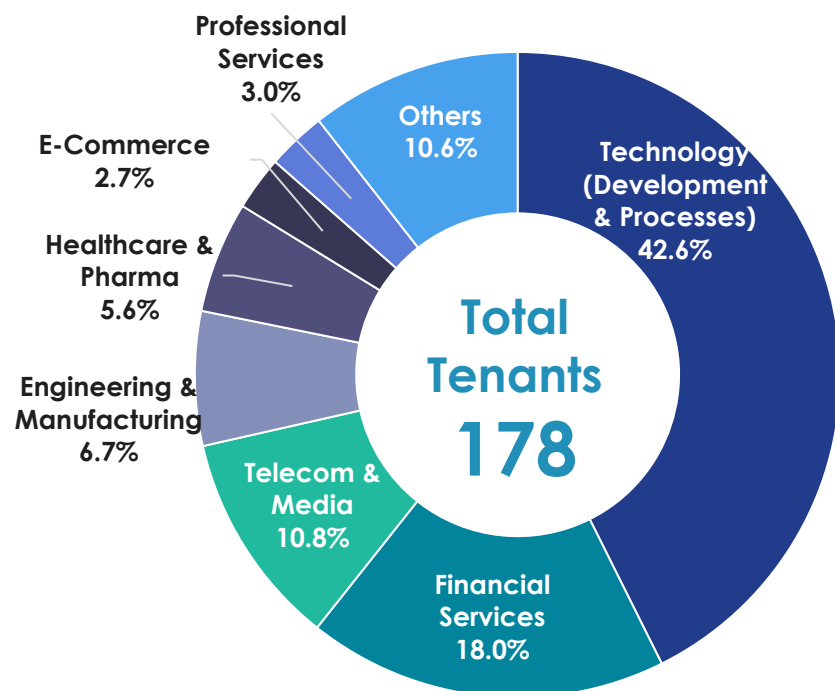
1. Represents % of Gross Contracted Rentals as on 30 Jun 22
2. Fortune 500 Global List of 2021

Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 36.3% (Jun 22) vs. 38.6% (Jun 21)

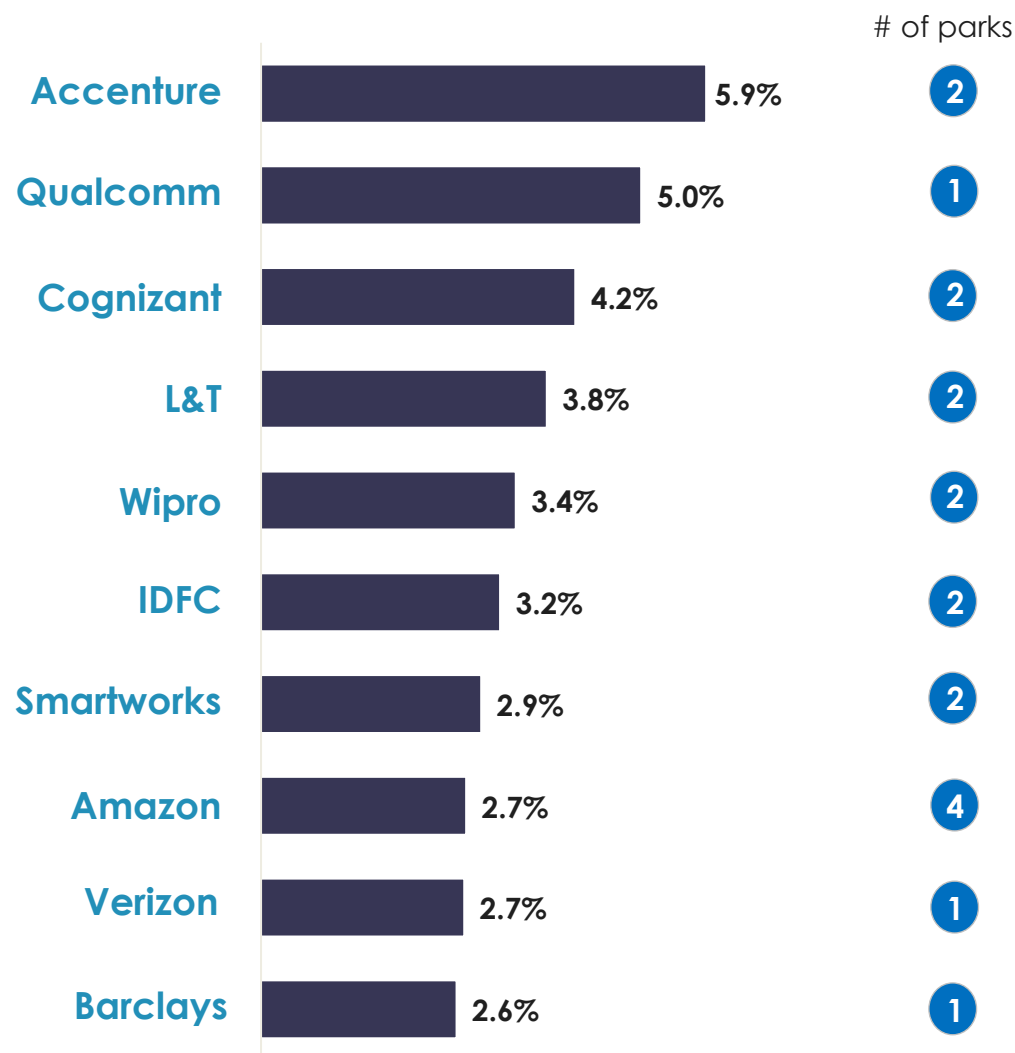
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (36.3%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30 Jun 22

Lease Expiry Profile

Only 4-5% of portfolio is coming up for expiry each year over next 3 years

Strong re-leasing achieved as macro environment continues to improve

Area Expiry (msf)

Rent at Expiry
(INR psf)

54.4

65.2

63.6

1.1 ⁽¹⁾⁽²⁾

0.8

1.1



■ Revision to expiries as of Jun 22
■ Scheduled & Early Expiries as of Mar 22

0.18 msf ⁽³⁾
Re-leased in
Q1 FY23 out
of 0.23 msf
expiry

Expiries ⁽⁴⁾	%	3.9%	4.4%	5.2%
MTM Opportunity	%	23.7%	5.3%	26.8%

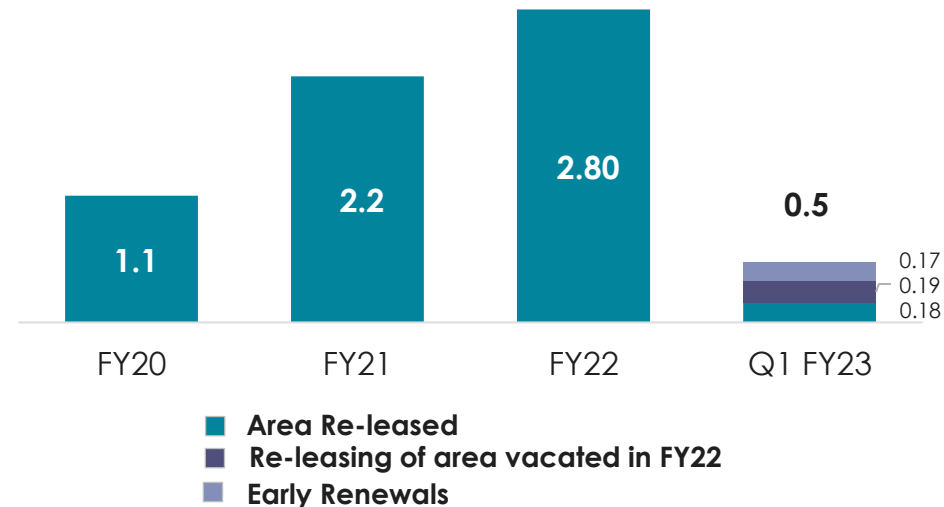
1. Impact of early termination of 65 ksf
2. Excludes early re-leasing of 0.19 msf during Q1 FY23
3. Includes efficiency adjustment

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 19)
msf

Average Re-leasing Spread ⁽⁵⁾

25.8%



■ Area Re-leased
■ Re-leasing of area vacated in FY22
■ Early Renewals

Re-leasing Spread

23.1%

19.1%

31.0%

36.4%

4. Gross rent as % of total rent of Completed Area as of 30 Jun 22
5. Re-leasing spread includes spread on extensions and on leasing of vacant area



Projects Updates



Gearing for Demand Resurgence (1/2)

Mumbai Region



Mindspace Airoli West (B9)

- Leasable area: 1.1 msf
- Status: Façade, Entrance and Lobby work completed
- Received OC for 6 floors (0.5 msf)
- Estimated completion: Phased Completion by Q3 FY23
- Leased/ Pre-leased: 821 ksf
- Balance cost: INR 622 Mn

Pune



Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Façade, Lobby Finishes WIP
- Received OC for 4 floors (0.2 msf)
- Estimated Completion: Phased completion by Q3 FY23
- Pre-leased the building (incl. hard option and ancillary area of 389 ksf)
- Balance cost: INR 1,013 Mn

Mumbai Region



Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf
- Status: 5th Floor work in progress
- Estimated completion : Q4 FY23
- 100% pre-leased
- Balance cost: INR 752 Mn

Balance Capex – INR 22,256⁽¹⁾ Mn (excluding approval cost)

Note: As of 30 Jun 22

1. Includes ongoing projects INR 10,795 Mn, future development projects INR 7,811 Mn, recently completed projects INR 495 Mn, upgrades INR 2,752 Mn and fit-out / general development INR 402 Mn

Gearing for Demand Resurgence (2/2)

Pune



Commerzone Kharadi (B4)

- Leasable area: 1.0 msf
- Status: Excavation & Foundation work in progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 5,679 Mn

Hyderabad



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

- Leasable area: 1.3 msf
- Status: Demolition in progress
- Start Date: Q3 FY23
- Estimated Completion: Q1 FY26
- Balance cost: INR 6,041 Mn

Mumbai Region



Mindspace Airoli East (High Street Retail And F&B)

- Leasable area: 0.05 msf
- Status: Excavation work in progress
- Estimated completion: Q4 FY23
- Balance cost: INR 495 Mn

To explore development of data centre or office space, Mindspace REIT has retained the land area of 5.7 acres at Mindspace Airoli (West) previously under the MOU⁽¹⁾ with KRCPL⁽²⁾

Note: As of 30 Jun 22

1. MoU – Memorandum of Understanding

2. KRCPL – K Raheja Corp Private Limited (a KRC Group entity)

Mindspace Madhapur, Hyderabad – Upgrade

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

Elevated Boardwalks for Ease of Movement – Phase 1 – Completed



Bus bay canopy placement - Completed



Building Façade – Front elevation Completed



Entrance Lobby Upgrade - Completed



ROFO Update - Commerzone Madhapur, Hyderabad

Project Details

Total land area	9.07 acres
Land ownership	Freehold
Leasable Area	1.82 msf
Pre-leased	1.82 msf (including 0.2 msf of hard option area)
Configuration	2 B + 2 Stilt + 1 G + 20 office floors
Completion Status	Occupancy certificate received in Apr 22 ⁽¹⁾
Fit-out status	Tenant fit-out in progress

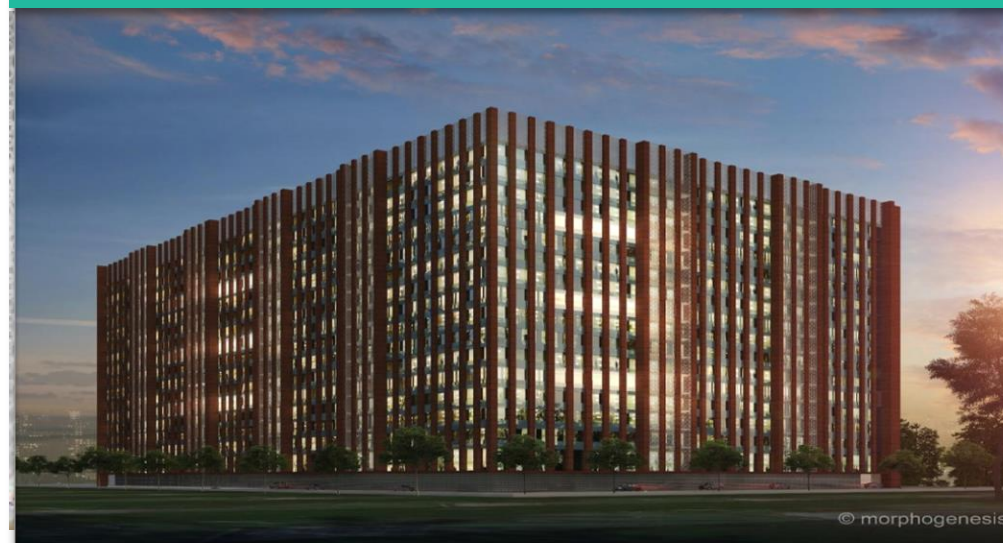
- ROFO notice received
- Potential acquisition evaluation under-progress

Note:
1. For KRC's share of area

Perspective



Perspective



© morphogenesis



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	Q1 FY23	Q1 FY22	Q1 FY23	Q1 FY23
Mindspace Airoli (E)	902	948	716	708	18%
Mindspace Airoli (W)	479	565	396	402	10%
Mindspace Malad	185	200	160	176	4%
The Square BKC	-	117	(4)	113	3%
Mumbai Region	1,566	1,829	1,269	1,400	35%
Gera Commerzone Kharadi	325	405	286	302	8%
The Square Nagar Road	109	152	84	113	3%
Commerzone Yerwada	391	433	325	339	8%
Pune	825	990	694	756	19%
Mindspace Madhapur	1,783	2,006	1,591	1,740	43%
Mindspace Pocharam	23	22	18	11	0%
Hyderabad	1,806	2,028	1,609	1,751	44%
Commerzone Porur and Others	14	62	(4)	36	1%
Facility Management Business	164	226	50	73	2%
Inter Company Eliminations	(156)	(218)	-	-	0%
Total	4,218	4,916	3,618	4,014	100%

NOI (Q1 FY23 vs Q1 FY22) - Reasons for variances

- Rent Commencement from New Leasing of The Square BKC, Commerzone Porur, B22 (Hotel) in Madhapur and B9 in Airoli (W)
- Lease Rent Escalations of 6.7% over an area of 9.0 msf across the portfolio since Q1 FY22
- Growth in Rentals due to 31.9% MTM achieved over 3.4 msf re-leased since Q1 FY22

NDCF Build-up

Particulars (INR Mn)	Q1 FY23
Revenue from Operations⁽¹⁾	4,916
Property Taxes & Insurance	(153)
Other Direct Operating Expenses	(749)
Net Operating Income (NOI)	4,014
Property Management Fees	(118)
Net Other Expenses	(98)
EBITDA⁽¹⁾	3,798
Cash Taxes (Net of Refunds)	(433)
Working Capital changes and other adjustments	(184)
Cashflow from Operations	3,182
Capex including capitalized Interest	(1,874)
Net Debt (repayment) / drawdown ⁽²⁾	2,031
Redrawal of part Pocharam sale proceeds temporarily utilised to repay debt ⁽³⁾	300
Debt drawn to service REIT debt	5,586
Finance Costs paid for the period (excluding interest to REIT) ⁽⁴⁾	(429)
Proceeds to shareholders other than Mindspace REIT	(178)
NDCF (SPV Level)⁽⁵⁾	8,618
Net Distributions from SPV to REIT	8,563
Redemption of Market Linked Debentures	(5,548)
Other Inflows / (Outflows) at REIT Level	(198)
NDCF (REIT Level)	2,818
Distribution	2,811
Dividend ⁽³⁾	2,615
Interest	190
Other Income	6

1. Includes Regulatory Income/(Expense)
2. Net of investments in fixed deposits and mutual funds
3. Since Pocharam sale proceeds are not envisaged for an immediate re-investment opportunity, INR 300 Mn, being part of such sale proceeds, is being paid out as per the

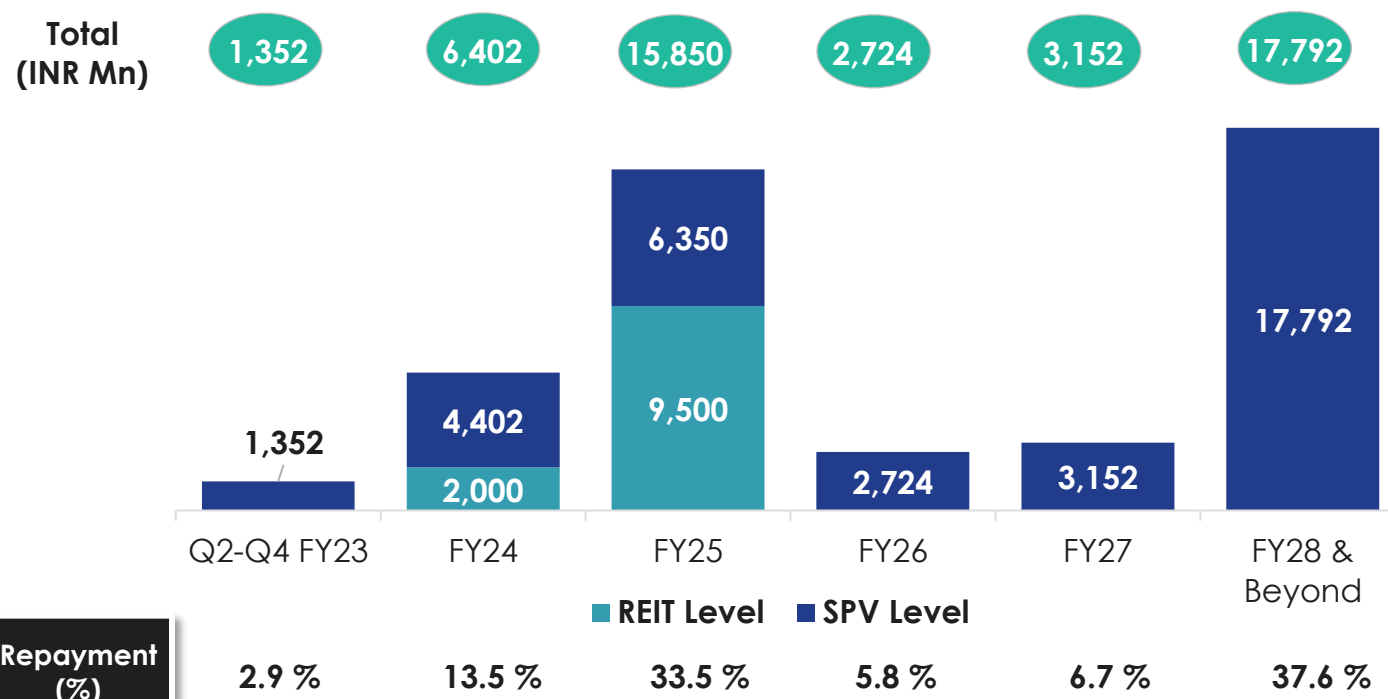
- terms of the REIT Regulations
4. Net of interest income
5. Net of repayment of REIT Debt by SPV which was further lent by REIT

Low Leverage Offers Balance Sheet Headroom for Future Growth

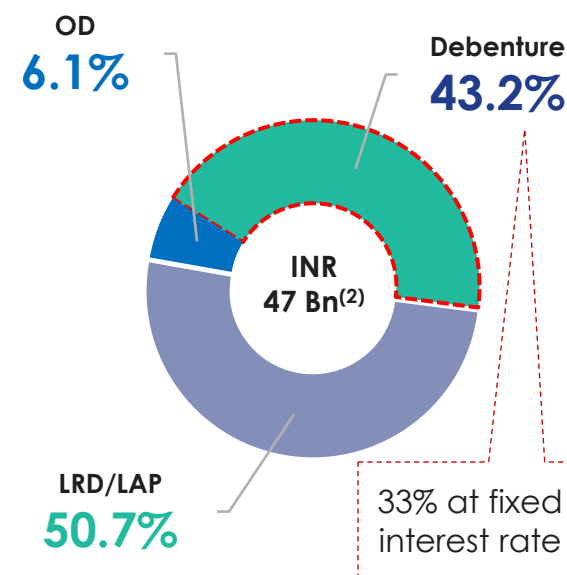
Low Net debt to market value of 16.6%⁽¹⁾



Well staggered Debt expiry profile



Facility-wise Break-up of Gross Debt



Refinanced **INR 4.9 Bn** NCDs at SPV level in Jun 22 & **INR 5.0 Bn** NCDs at REIT level in Jul 22
On a proforma basis (including July fund raise), proportion of **Fixed cost debt stands at 40.9%**

Note: As of 30 Jun 22

- For the purpose of LTV calculation, Net Debt is post accounting & minority adj. Market value is as on 31 Mar 22
- Excluding accrued interest



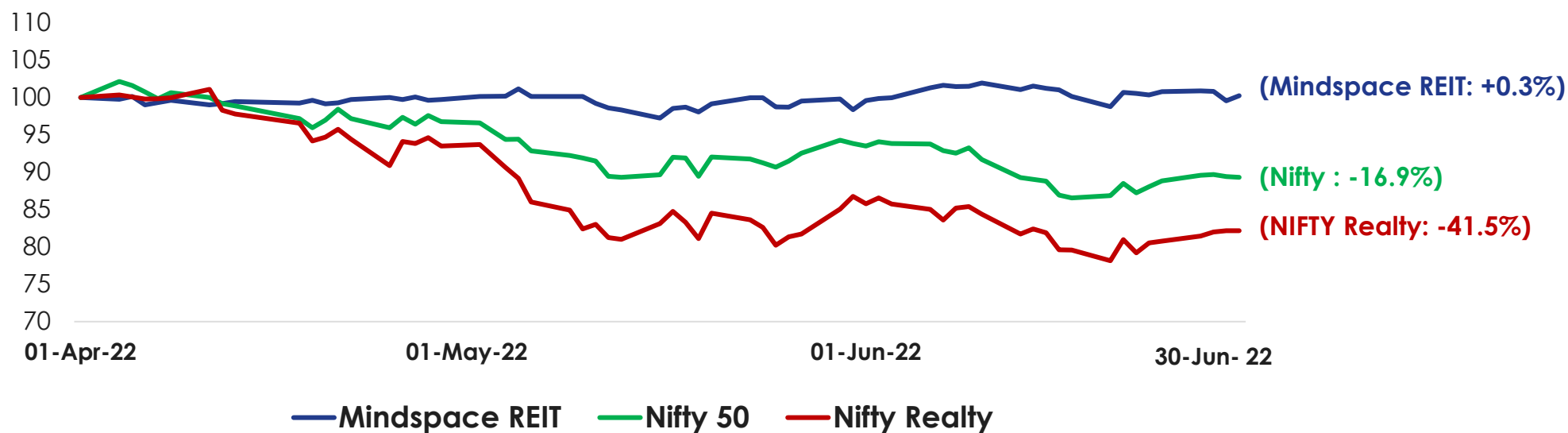
Price Performance & Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT⁽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 362 p.u.

Low since listing

INR 275 p.u.

Closing Price – 30 Jun 22

INR 350 p.u.

6.9%

Distribution yield⁽²⁾

19.1%

Annualized Returns since listing

Note: As on 30 Jun 22

1. Rebased to 100

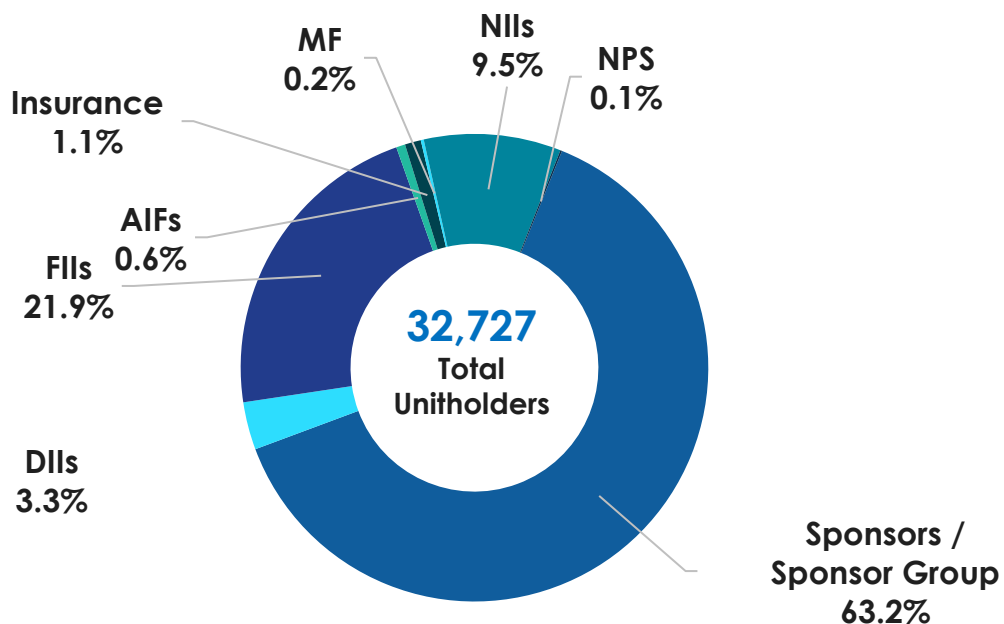
2. On issue price of INR 275 p.u.

Unitholding Pattern as on 30 Jun 22

INR **20,799** Cr
Market Cap ⁽¹⁾

37 %
% Free- float

Unitholding Pattern



Total Unitholders

32,727

Vs **24,683** in
Mar 2022

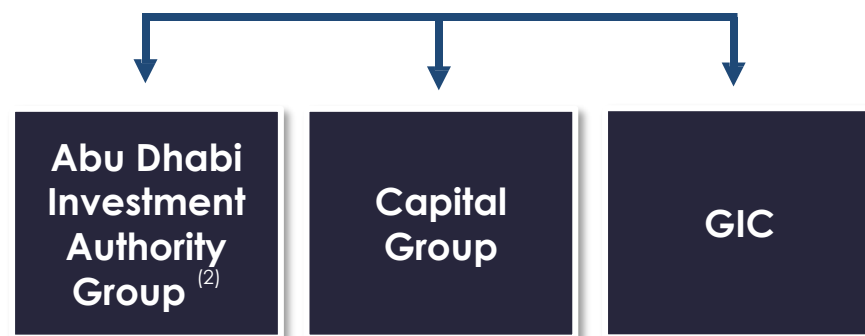
↑ 33 %

8,044 Unitholders added in Q1 FY23

Unitholding Summary



Some of the Largest Unitholders



1. Closing price of INR 350 p.u. as on 30 Jun 22
2. Abu Dhabi Investment Authority Group has invested through Platinum Illumination Trust



Market Updates



Key Factors Reinforcing the Long-Term Real Estate Demand



Strengthening Economic Conditions

- India is expected to be the fastest growing major economy in FY23
- Quarterly GST collections show strong growth
- FDI inflow stood at USD 83.6 Bn in FY22 (higher than pre-COVID levels of USD 74.4 Bn in FY 2020)



Growing Investments in the Sector

- Commercial real estate has attracted >25% of private equity investments (USD 5.6 Bn) as of 2021



Growing IT-BPM

- IT services market is poised to register growth of ~15-20% CAGR until 2025
- Global IT spends is estimated to grow by 7.0-8.0% per annum in 2022 and 2023



Return to office

- Physical Occupancy on the rise as growing number of enterprises planning to bring employees back to work soon
- Increased importance of office as an eco-system to nurture and retain talent as attrition continues to remain high

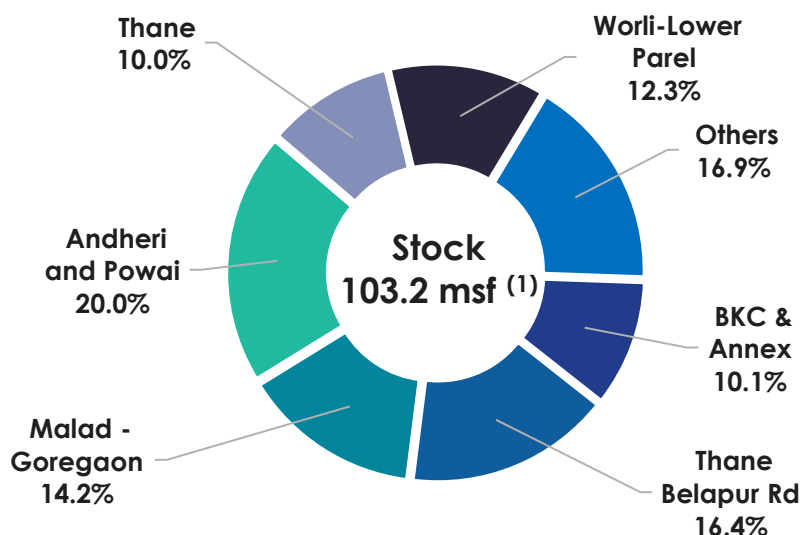


Strong GCC Traction

- India continues to be in high demand for US as ~70% US headquartered MNCs have come to India to establish their Global Captive Centers (GCCs)
- GCC headcount to expand by 11-12% CAGR till 2025F

Mumbai Region

Grade-A Office Stock H1 CY2022

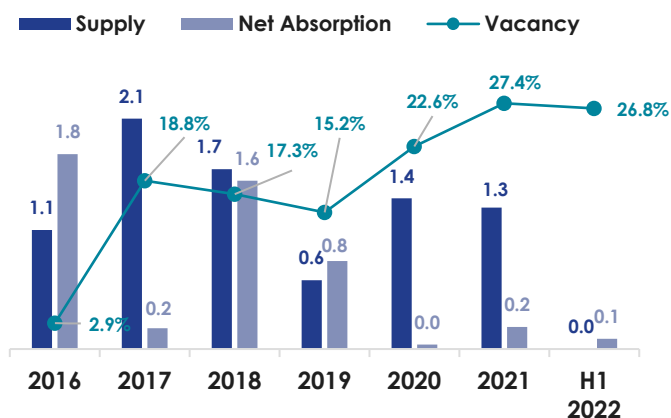


Key Updates

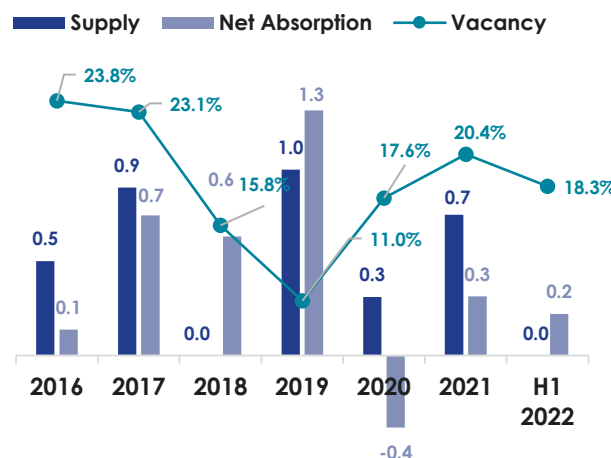
- The average annual net absorption in Mumbai was 3.4 msf between 2016 to H1 2022
- With the pandemic situation under control, employees returning to their offices, and the subsequent rise in office demand, the vacancy levels in Thane-Belapur and BKC micro-markets have started declining
- Rentals in the Thane-Belapur micro-market have witnessed a steady increase from 2016 to H1 2022; growing at a CAGR of 3.4%
- Leasing activity to be majorly driven by execution of stalled expansion and major relocation and consolidation strategies by corporates, strong growth expected in the Technology sector along with GCCs

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

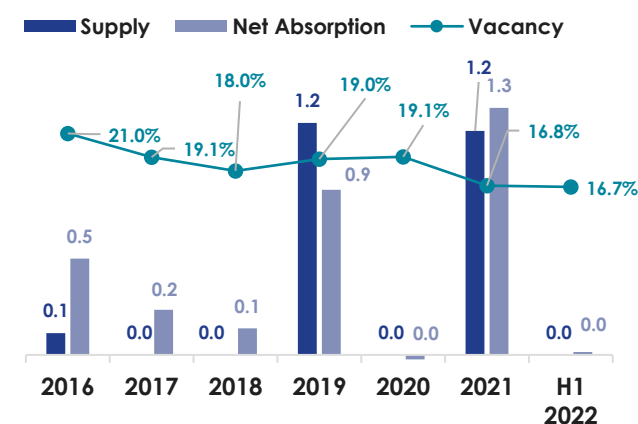
Thane Belapur Road



BKC & Annex



Malad-Goregaon

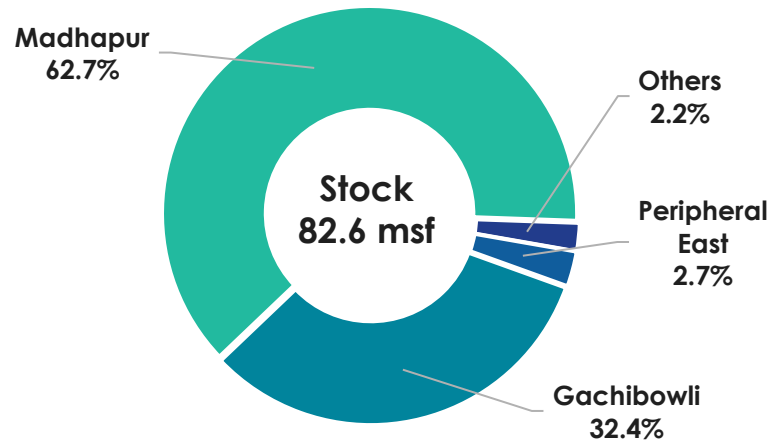


Note –Thane Belapur Rd includes Airoli East and Airoli West, Source for data: Cushman & Wakefield, supply and net absorption data is in msf

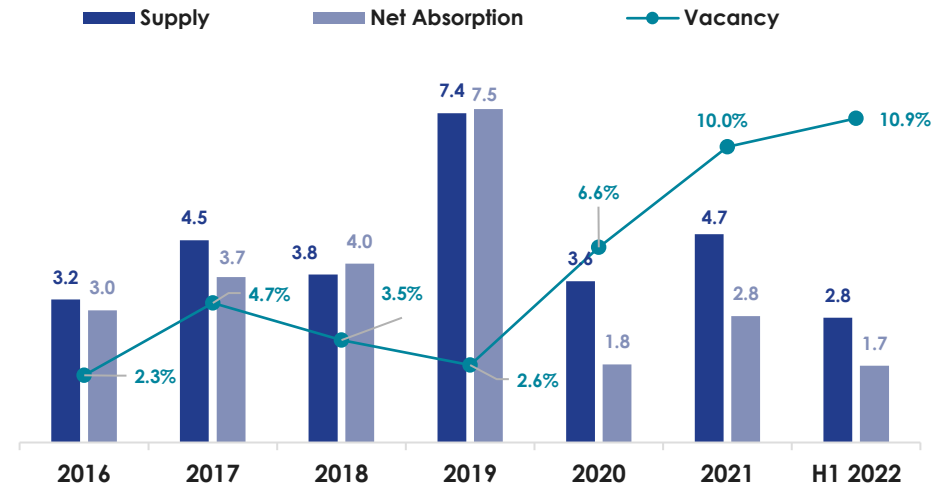
(1) On account of few restatements with regards to the existing stock and a few outright end user transactions the total stock has been restated by Cushman & Wakefield from 103.4msf in Q1 2022 to 103.2msf as on H1 2022

Hyderabad

Grade-A Office Stock H1 CY2022



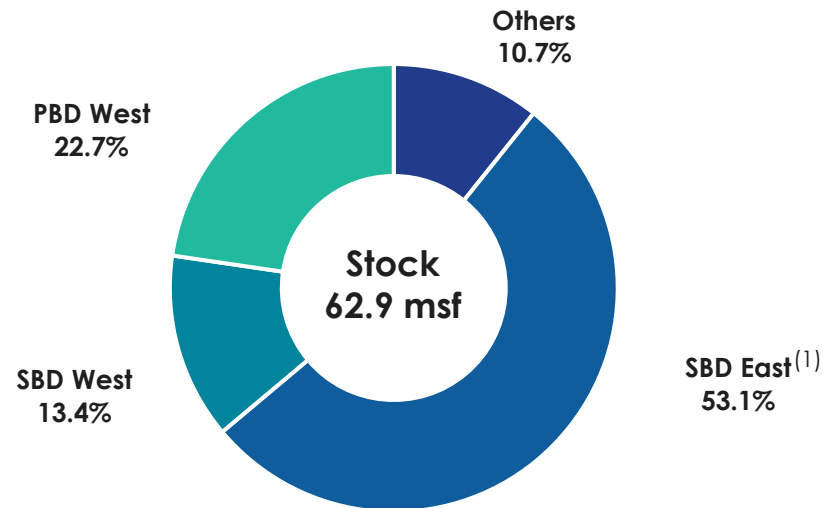
Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



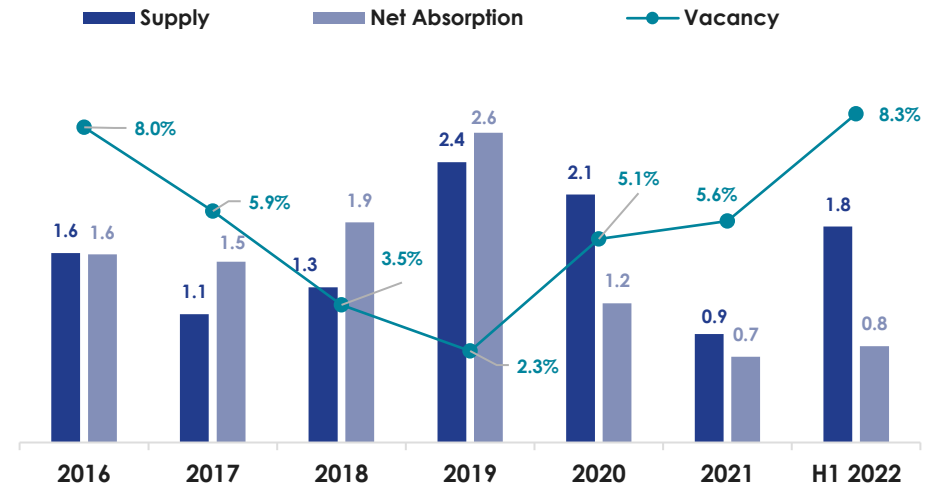
Key Updates

- Technology Sector and BFSI are the dominant demand drivers for office space in Hyderabad as well as Madhapur
- Madhapur is dominant micro market in the city as office stock doubled from 25.4 msf in 2016 to 51.8 msf in H1 2022
- Vacancy in Madhapur has shown signs of improvement quarter on quarter by c.90 bps (Q1 2022 vacancy – 11.8%)
- Madhapur recorded cumulative net absorption of 25.4 msf from 2016 to H1 2022 capturing a 64.5% share of the net absorption at Hyderabad city level
- Madhapur rentals outperformed the other micro-markets in Hyderabad and grew at a CAGR of 4.0% from 2016 to H1 2022

Grade-A Office Stock H1 CY2022



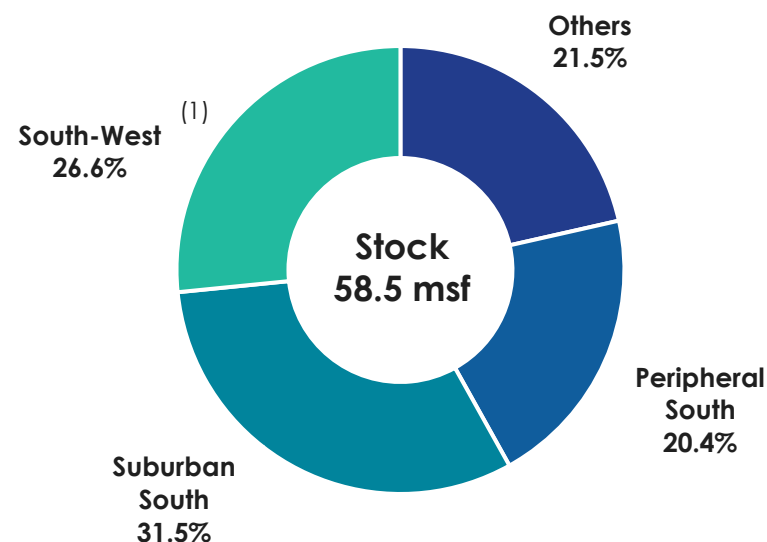
Supply, net absorption and vacancy trend analysis Micro-Market⁽¹⁾: SBD East



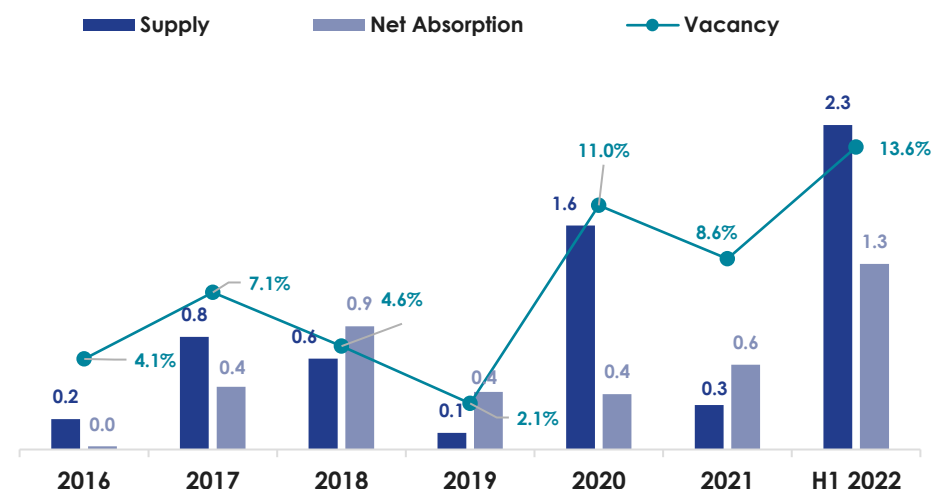
Key Updates

- The city witnessed a healthy recovery in demand in H1 2022, especially in the second quarter
- The demand momentum is likely to continue going forward with occupier sentiment improving and the increasing attractiveness of Pune as a tech offshoring destination
- On account of strong demand, SBD East continues to report single-digit vacancies coupled with sustained uptick in rentals
- Vacancy in the SBD East micro-market has reduced quarter on quarter by c. 100bps (Q1 2022 vacancy – 9.3%)
- Rentals in the SBD East micro-market have witnessed a steady increase with a CAGR of ~4.7% between 2016 to H1 2022

Grade-A Office Stock H1 CY2022



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



Key Updates

- South-West, Suburban South and Peripheral South are the major office micro-markets in Chennai contributing to 80% of the stock
- South-West micro-market is one of the preferred commercial real estate destinations owing to its strong infrastructure and proximity to airport
- Technology has contributed to 53% of leasing demand in the South-West market from 2016 to H1 2022
- South-West market has witnessed average net absorption of 0.6 msf from 2016 to H1 2022
- The vacancy levels in South-West micro-market have increased on account of the completion of large projects

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

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



Sustainable Growth



Key Achievements and Awards



45001
Received certification across 5 parks

ESG Framework: Our Approach towards Building a Sustainable Ecosystem



Published First ESG Report

Published - First ESG Report (GRI based and Externally Assured)



“The Report reflects our commitment to drive a responsible business with the highest standards of governance and transparency.”

“We are committed to utilize 100% electricity from renewable sources, for all areas managed by the REIT within our portfolio by 2050. Our commitment towards mitigating the environmental impact across project lifecycles is in sync with the mission of RE100, which is to accelerate the change towards zero carbon grids at scale.”

*- Vinod Rohira
Chief Executive Officer*

To view the report

CLICK HERE



Shaping the Future Minds of our Nation

Community School at Gambhiraopet, in partnership with the State government



- Mindspace Business Parks REIT has contributed to the development of a new School in Gambhiraopet, a quaint village in Sircilla district of Telangana
- Designed to accommodate 400 children, it is equipped with Well-designed classrooms, a library, dining area, training rooms and outdoor play area

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- Two-Third independent directors on the Board
- 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

Six Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side Aanchal
POSH Reach Out

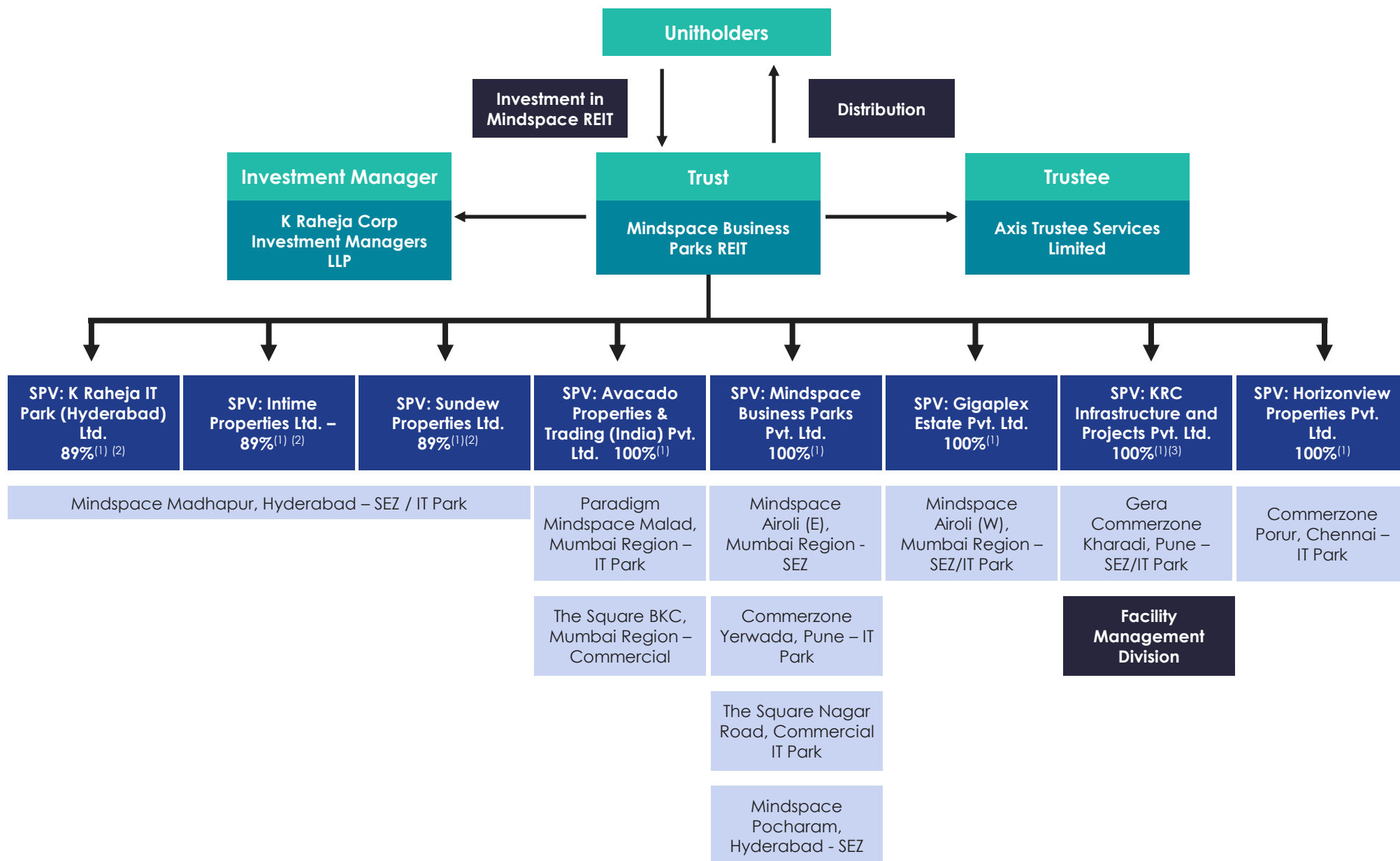
Anti-corruption Code of Conduct
Insider Trading Related Party Transactions



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

24.4 msf of Completed area with Committed Occupancy of 85.6% & WALE of 6.8 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	6.8	4.7	2.1	86.3%	88.3%	5.1	54.3
Mindspace Airoli West	5.2	3.9	1.3	57.5%	67.2%	6.2	57.8
Mindspace Malad	0.7	0.7	-	93.6%	93.6%	3.7	92.8
The Square BKC	0.1	0.1	-	100.0%	100.0%	4.4	240.0
Mumbai Region	12.9	9.5	3.4	75.1%	78.7%	5.5	62.5
Gera Commerzone Kharadi	2.9	1.5	1.5	84.5%	100.0%	9.6	72.2
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	5.7	71.1
Commerzone Yerwada	1.7	1.7	-	98.3%	98.4%	4.3	64.1
Pune	5.4	3.8	1.6	97.9%	98.0%	6.7	68.0
Mindspace Madhapur	11.7	9.9	1.9	89.0%	90.6%	8.2	60.6
Mindspace Pocharam	1.0	0.4	0.6	56.7%	56.7%	2.5	22.2
Hyderabad	12.7	10.3	2.5	87.3%	88.4%	8.0	58.4
Commerzone Porur	0.8	0.8	-	36.5%	36.5%	10.0	64.4
Chennai	0.8	0.8	-	36.5%	36.5%	10.0	64.4
Portfolio Total	31.8	24.4	7.4	82.1%	85.6%	6.8	62.4

Breakup of Lease Expiry Profile

Asset	Q2-Q4 FY23			Area Expiring (msf)	FY24		Area Expiring (msf)	FY25	
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)		% of Gross Contracted Rentals	Rent at Expiry (INR psf)		% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.3	7.3%	52	0.2	5.9%	58	0.3	8.1%	67
Mindspace Airoli West	0.2	7.1%	56	0.1	5.0%	55	0.04	1.6%	66
Mindspace Malad	0.02	3.1%	91	0.1	13.8%	105	0.02	2.6%	105
The Square BKC	-	-	-	-	-	-	-	-	-
Mumbai Region	0.6	6.9%	55	0.4	6.3%	66	0.3	4.8%	69
Gera Commerzone Kharadi	-	-	-	-	-	-	-	-	-
The Square Nagar Road	-	-	-	-	-	-	-	-	-
Commerzone Yerwada	0.2	9.1%	51	0.1	10.8%	78	0.4	19.9%	65
Pune	0.2	4.2%	51	0.1	5.0%	78	0.4	9.2%	65
Mindspace Madhapur	0.1	1.4%	58	0.2	2.3%	71	0.4	3.9%	57
Mindspace Pocharam	-	-	-	0.1	43.8%	26	-	-	-
Hyderabad	0.1	1.4%	58	0.3	2.7%	58	0.4	3.8%	57
Commerzone Porur	-	-	-	-	-	-	-	-	-
Chennai	-	-	-	-	-	-	-	-	-
Portfolio Total	0.9	3.9%	54	0.8	4.4%	65	1.1	5.2%	64

Balance Sheet as on 30 Jun 22

Balance Sheet (INR Mn)	31-Mar-22	30-Jun-22
Sources of Funds		
Total Equity	164,712	163,085
Sub-Total	164,712	163,085
Liabilities		
Debt ⁽¹⁾	45,374	47,530
Security Deposits	8,810	8,989
Other Liabilities ⁽²⁾	4,639	5,170
Sub-Total	58,823	61,689
Total	223,535	224,774
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	198,733	199,929
Investment Property Under Construction / Capital Work In Progress	13,496	13,312
Cash and Bank ⁽³⁾	3,478	3,237
Other Assets ⁽⁴⁾	7,828	8,296
Total	223,535	224,774

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 (net of repayment) were held in cash at REIT Level as at 31 Mar 22 and as at 30 Jun 22
- 4) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

Debt Maturity Schedule as on 30 Jun 22

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment						
							Q2-Q4 FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT Level													
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.5	-	2,000	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.9	-	-	3,750	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.9	-	-	750	-	-	-	750
NCD (Tranche 3)	Fixed	5,000		5,000	6.3%	2.5	-	-	5,000	-	-	-	5,000
At SPV Level													
TL - MBPPL	Floating	11,983	-	8,441	7.2%	8.4	578	857	996	1,108	1,238	3,664	8,440
NCD - MBPPL	Floating	4,900	-	4,900	7.1%	5.0	49	98	147	196	245	4,165	4,900
TL - Sundew	Floating	6,444	670	3,948	6.6%	6.5	261	406	469	564	651	1,598	3,948
NCD – Sundew	Fixed	4,000	-	4,000	6.1%	2.0	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,173	7.6%	7.6	273	451	516	595	714	2,625	5,173
LAP - Horizonview	Floating	1,000	-	1,000	7.3%	1.5	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	-	2,424	7.6%	8.3	134	895	91	101	108	1,094	2,424
TL – Avacado	Floating	3,000	-	3,000	7.4%	12.1	57	91	99	118	145	2,490	3,000
OD / LOC	Floating	6,022	3,135	2,887	7.4%	7.9	-	603	33	43	53	2,156	2,887
Total		56,999	3,805	47,273	6.9%	5.8	1,352	6,402	15,850	2,724	3,152	17,792	47,273
Repayment (%)							2.9%	13.5%	33.5%	5.8%	6.7%	27.6%	100.0%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

TL – Term Loan
LAP – Loan Against Property

De-risked Portfolio with ~92.2% Completed Assets

Project wise Market Value breakup ⁽¹⁾

Asset	Market value (INR million)			Market value (%)		
	Completed Asset Value	Under-construction/ Future Development	Total Gross Asset Value	Completed	Under-construction/ Future development	% of Total Value
Mindspace Airoli (E)	42,943	1,777	44,720	16.3%	0.7%	16.9%
Mindspace Airoli (W)	34,122	7,013	41,134	12.9%	2.7%	15.6%
Mindspace Malad	10,136	-	10,136	3.8%	-	3.8%
The Square BKC	4,569	-	4,569	1.7%	-	1.7%
Mumbai Region	91,770	8,790	1,00,559	34.8%	3.3%	38.1%
Gera Commerzone Kharadi	15,871	5,372	21,243	6.0%	2.0%	8.0%
The Square Nagar Road	8,595	448	9,043	3.3%	0.2%	3.4%
Commerzone Yerwada	19,814	-	19,814	7.5%	-	7.5%
Pune	44,280	5,820	50,100	16.8%	2.2%	19.0%
Mindspace Madhapur ⁽²⁾	92,838	4,507	97,345	35.2%	1.7%	36.9%
Mindspace Pocharam	1,225	913	2,138	0.5%	0.3%	0.8%
Hyderabad	94,063	5,420	99,483	35.6%	2.1%	37.7%
Commerzone Porur	7,562	-	7,562	2.9%	-	2.9%
Chennai	7,562	-	7,562	2.9%	0.0%	2.9%
Facility Management	5,643	649	6,291	2.1%	0.2%	2.4%
Portfolio⁽²⁾	2,43,318	20,679	2,63,996	92.2%	7.8%	100.0%

Note: Valuation as on 31 Mar 22 updated for completion status as of 30 Jun 22

1. Includes Real Estate & Facility Management Division

2. 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

3.5 msf
Completion by FY23

10
year ROFO term⁽³⁾

Hyderabad | 1.8 msf Commerzone Madhapur

Status:

- **1.8 msf pre-leased** ⁽¹⁾
- Tenant has started fit-out work in the premises
- OC received

Perspective



Current



Chennai | 1.8 msf Commerzone Pallikaranai

Status:

- **0.7 msf pre-leased** ⁽¹⁾
- Tower 2: 13th Floor WIP
- Expected completion :
Block 1 –Yet to commence
Block 2 – Q3 FY23

Perspective



Current



Mumbai Region | 5.0 msf Mindspace Juinagar

Status:

- **0.5 msf pre-leased**
- Completed: 1.0 msf⁽²⁾
- Future Development: 4.0 msf

Perspective



Current



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

1. Includes hard option of 0.2 msf at Commerzone Madhapur and

2. 0.1 msf at Commerzone Pallikaranai
3. Committed Occupancy of 55%; Completed area as on 30 Jun 22
Effective from Aug 20

14 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
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Nirmal Bang	Poonam Joshi	poonam.joshi@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 (<u>Base Rentals for the specified period</u>) for a specified month Occupied Area*monthly factor
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 31 Mar 22
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 Jun 21
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

