



Q1 FY24 Results Presentation

25th July 2023



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Note:

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

01

Key Updates



Mindspace REIT – At a Glance (Q1 FY24)

1

Operating Highlights

0.4 msf
Gross Leasing

0.2 msf
New/Vacant area
leasing

10.1 %
Re-leasing Spread ⁽¹⁾
on 0.3 msf

INR **68** psf/month
Average Rent for Area Leased

88.8%
Committed Occupancy

2

Financial Highlights

INR **2,846** Mn
(INR **4.80** p.u.)
Distribution

6.2 %
Annualized
Distribution yield⁽²⁾

INR **4,570** Mn
NOI⁽³⁾
(13.8% growth y-o-y)

INR **5.0** Bn
Raised NCDs at a
coupon rate of 7.7%
p.a.p.m.

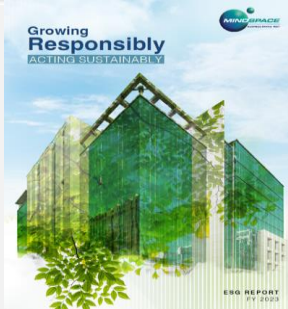
7.7 %
Weighted Average
Cost of Debt

3

Other Highlights



Signed **3**
Green Leases
(0.4 msf)



Released
**2nd Sustainability
Report**
of Mindspace REIT



Received **Platinum LEED O&M**
certification across **16 Buildings** in
this quarter

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 23
2. Annualized distribution yield basis Q1 FY24 distribution calculated on closing price of INR 309 p.u. as on 30 Jun 23
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs

Leasing Overview – Q1 FY24

0.4 msf leases signed across 12 tenants and achieved 10.1%⁽¹⁾ re-leasing spread on 0.3 msf⁽¹⁾



Area Re-leased ⁽²⁾

0.19 msf

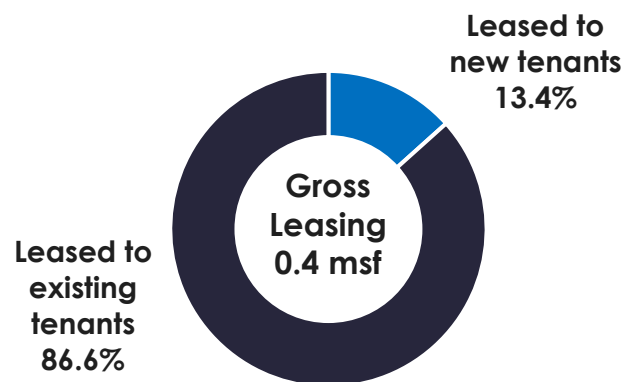
New area leased

0.09 msf

Vacant area leased

0.10 msf

Q1 FY24 - Split Basis Type of Tenants



Q1 FY24 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Mindspace Madhapur	Hyderabad	Vacant Area	Technology Tenant	129
Mindspace Airoli (W)	Mumbai	Vacant/ New Area	BFSI Tenant	93
Mindspace Madhapur	Hyderabad	Vacant Area	Open Text	50
Mindspace Madhapur	Hyderabad	Vacant Area	Technology Tenant	47
Others				60
Total				379

Note: All leasing numbers include LOIs signed

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

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

Delivered Sustainable Financial Performance

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

(in INR Mn)	Q4 FY23	Q1 FY23	Q1 FY24	Growth (y-o-y)
Revenue from Operations ⁽¹⁾	5,360 ⁽²⁾	4,910	5,604 ⁽²⁾	14.1%
NOI⁽¹⁾	4,364 ⁽³⁾	4,014	4,570 ⁽³⁾	13.8%

Q1 FY24 - Revenue growth of 4.6% on q-o-q and NOI growth of 4.7% q-o-q

Key Points

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

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

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services totaling to INR 279 Mn in Q4 FY23 and INR 276 Mn in Q1 FY24
3. NOI Includes Margin on work contract services amounting to INR 10 Mn in Q4 FY23 and INR 12 Mn in Q1 FY24

Distribution for Q1 FY24

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

Key Dates



Period

Apr 23 to Jun 23

Declaration Date

25 Jul 23

Record Date

31 Jul 23

Payment Date

On or before
08 Aug 23

Distribution
Yield
Q1 FY24 ⁽¹⁾

6.2%

DPU
Q1 FY24

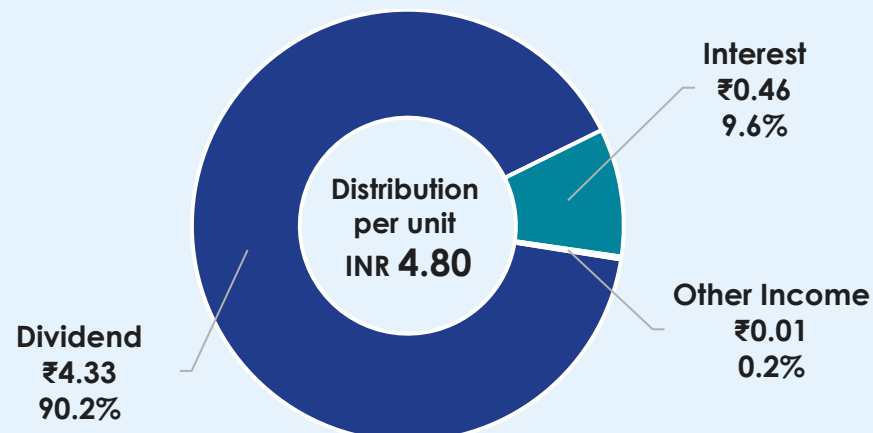
INR 4.80 p.u.

Distribution Amount

INR 2,846 Mn

Outstanding Units

593,018,182



Q1 FY24 Distribution of INR 2,846 Mn (INR 4.80 p.u.) resulting in total distribution of INR 30,801 Mn (INR 51.9 p.u.) since listing

1. Annualized distribution yield basis Q1 FY24 distribution calculated on closing price of INR 309 p.u. as on 30 Jun 23

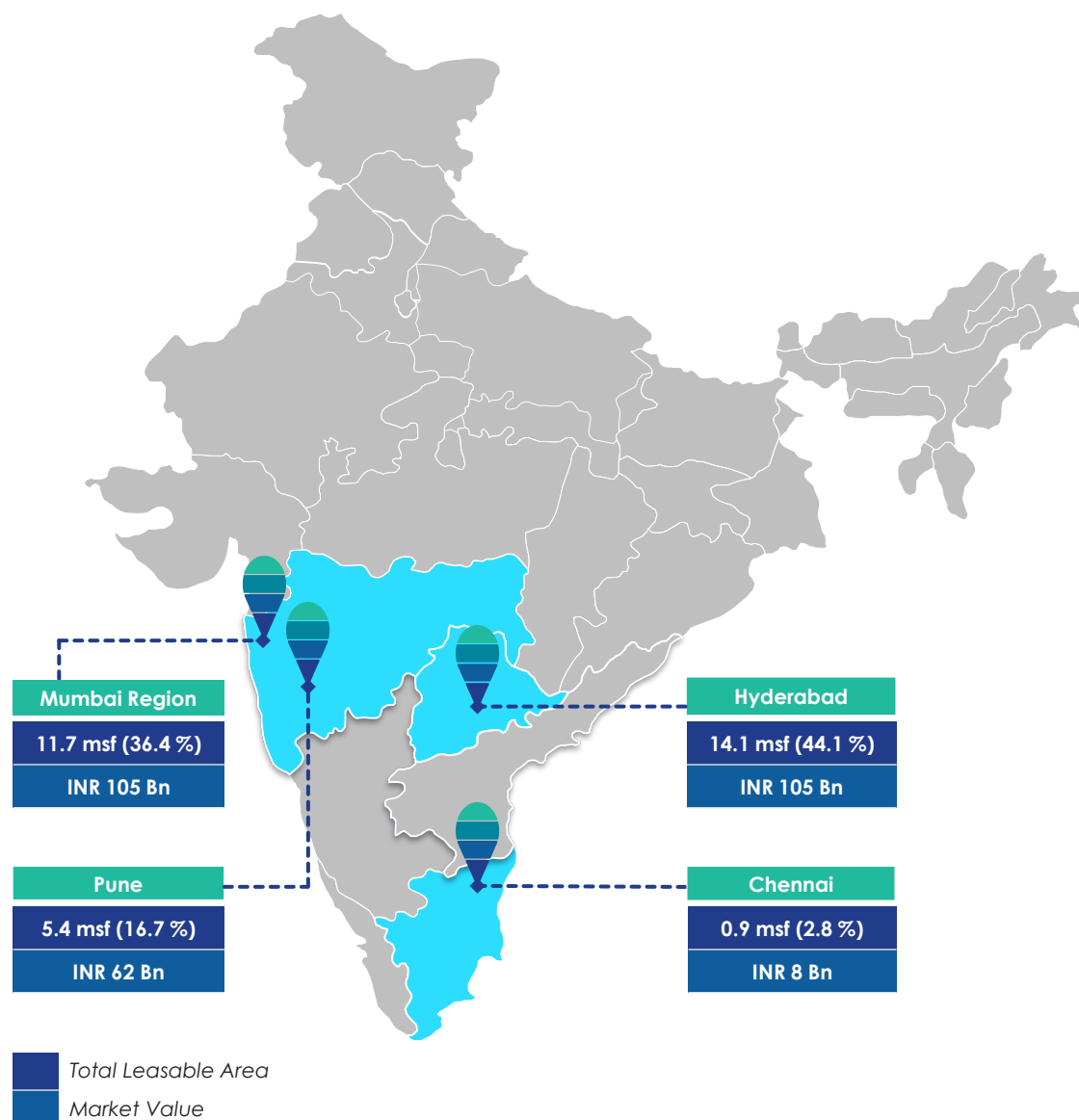
02

Portfolio Overview



Portfolio Overview

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



32.1 msf
Total Leasable Area ⁽¹⁾

INR **66.2** psf
In-place Rent

88.8%
Same Store Committed
Occupancy on 23.9 msf

88.8%
Committed Occupancy
on 25.9 msf

6.6%
Mark to Market Potential ⁽²⁾

6.9 years
WALE

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

92.7%
Market Value ⁽³⁾
of Completed Area

1. Comprises 25.9 msf Completed Area, 2.5 msf of Under-Construction area and 3.7 msf Future Development Area
2. Market Rent of INR 70.6 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 31 Mar 2023

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 13.1 msf



Completed Area: 9.6 msf; Committed Occupancy: 95.8%

Mindspace Airoli East
Mumbai Region | 5.6 msf



Completed Area: 4.7 msf; Committed Occupancy: 86.4%

Mindspace Airoli West
Mumbai Region | 5.2 msf



Completed Area: 4.9 msf
Committed Occupancy: 72.6%

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



Completed Area: 1.9 msf
Committed Occupancy: 100%

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



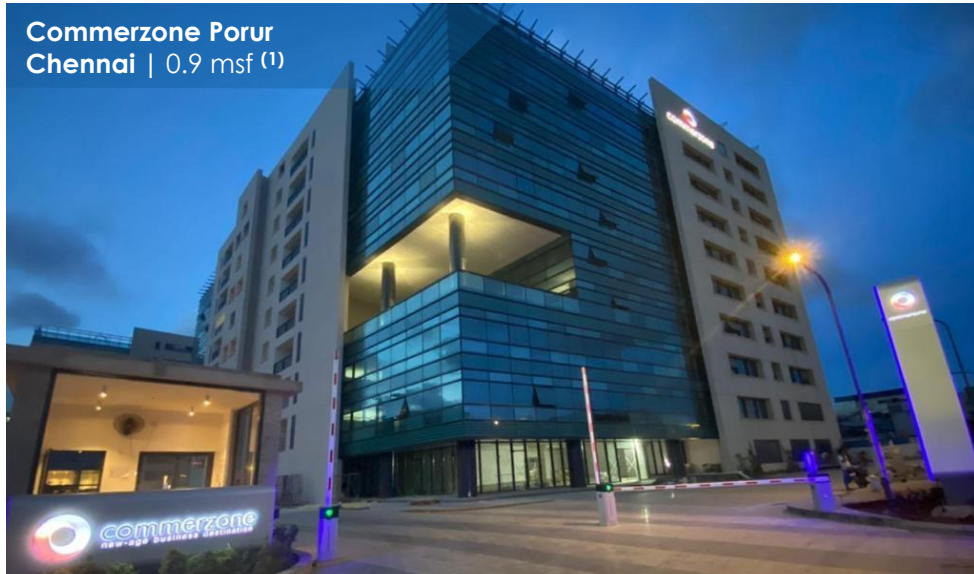
Completed Area: 1.7 msf
Committed Occupancy: 98.6%

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 | 0.9 msf ⁽¹⁾



Completed Area: 0.9 msf; Committed Occupancy: 96.8%

Paradigm, Mindspace Malad
Mumbai Region | 0.7 msf



Completed Area: 0.7 msf; Committed Occupancy: 97.5%

The Square, Nagar Road
Pune | 0.8 msf



Completed Area: 0.7 msf
Committed Occupancy: 87.7%

Mindspace Pocharam
Hyderabad | 1.0 msf



Completed Area: 0.6 msf
Committed Occupancy: 37.5%

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
Genpact

Financial Services

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

Diversified

Amazon Qualcomm
Worley Parsons
Schlumberger Verizon
Thomson Reuters UHG

75.4%

Share of foreign MNCs in rentals ⁽¹⁾

30.9%

Share of top 10 tenants in rentals ⁽¹⁾

30.5%

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

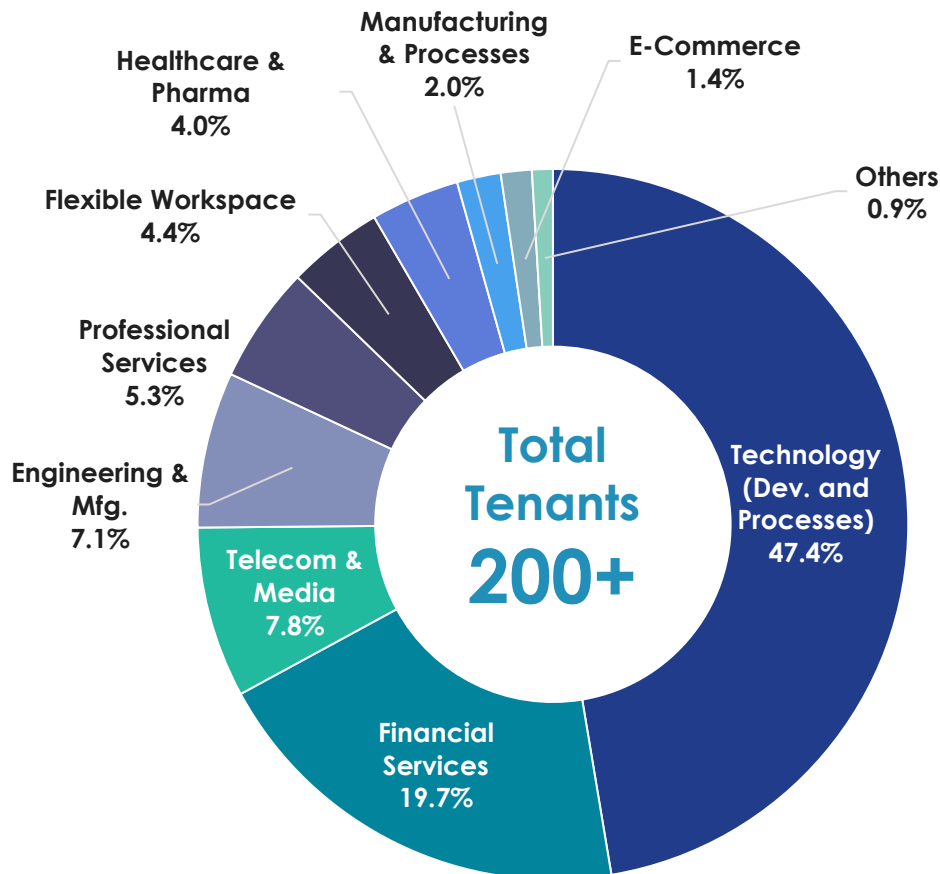
1. Represents % of Gross Contracted Rentals as on 30 Jun 23
2. Fortune 500 Global List of 2022

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 30.9% (Jun 23) vs. 32.2% (Mar 23)

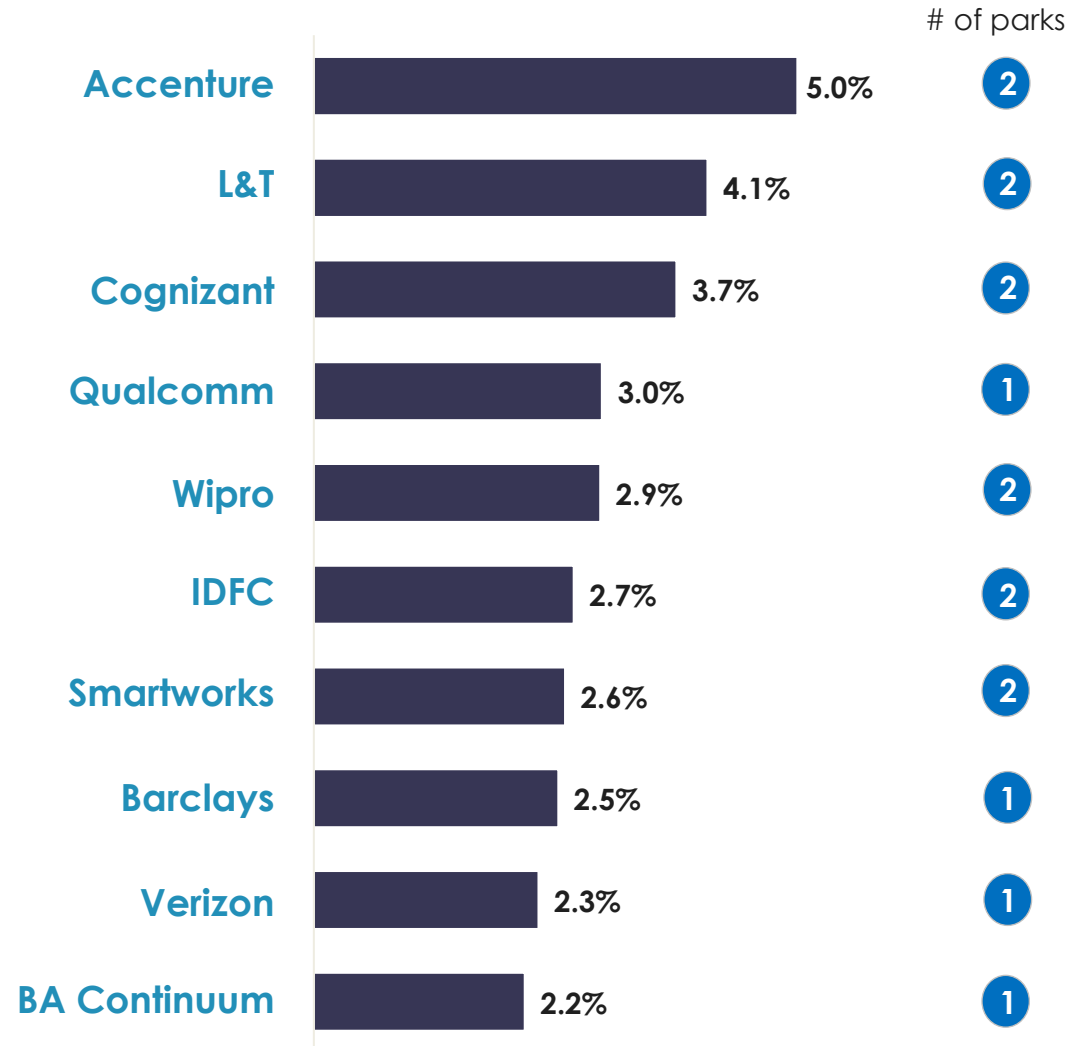
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (30.9%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30 Jun 23

Lease Expiry Profile

Only 4 - 7% of the portfolio is coming up for expiry each year over next 2 years

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

Area Expiry (msf)

Rent at Expiry
(INR psf)

57.8

64.7

2.1 ⁽¹⁾⁽²⁾

1.0

0.14 msf ⁽³⁾
Re-leased in
Q1 FY24 out
of 0.37 msf
expiry

0.5

1.6

(0.1)

1.1

FY24

FY25

- Revision to expiries as of Jun 23
- Scheduled & Early Expiries as of Mar 23

Expiries ⁽⁴⁾	%	7.0%	3.7%
MTM Opportunity	%	10.4%	20.2%

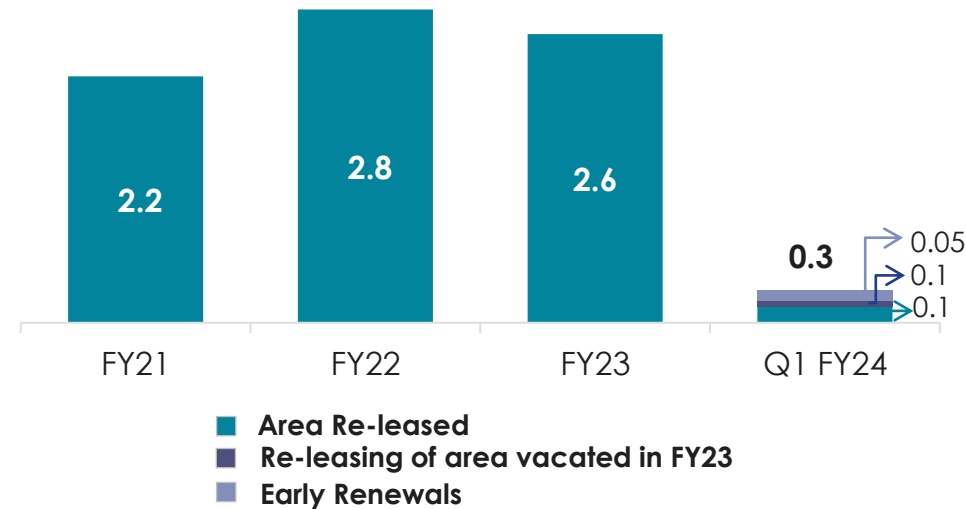
1. Impact of early termination of 0.5 msf
2. Excludes early renewals of 49k sf during Q1 FY24
3. Includes efficiency adjustment of (12 ksf)

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 20) msf

Average
Re-leasing Spread⁽⁵⁾

25.0%



Re-leasing
Spread

19.1%

31.0%

26.3%

10.1%

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

03

Projects Updates



Gearing for Demand Resurgence (1/2)

Pune



Commerzone Kharadi (B4)

- Leasable area: ~1.0 msf
- Status: 3rd Office level RCC Work in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 3,172 Mn

Hyderabad



Mindspace Madhapur (1A-1B Redevelopment)

- Leasable area: 1.3 msf
- Status: Excavation under Progress
- Estimated Completion: Q3 FY26
- Balance cost: INR 5,888 Mn

Mumbai Region



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

- Leasable area: ~0.05 msf
- Status: RCC Works Completed, Finishing WIP
- Estimated completion: Q2 FY24
- Balance cost: INR 376 Mn

Balance Capex – INR 24,568⁽¹⁾ Mn (excluding approval cost)

Note: Status is as of 30 Jun 23

1. Includes ongoing projects INR 11,381 Mn, future development projects INR 9,126 Mn, recently completed projects INR 743 Mn, upgrades INR 2,618 Mn and fit-out / general development INR 700 Mn

Gearing for Demand Resurgence (2/2)

Hyderabad



Mindspace Madhapur Experience Center

- Leasable area: 0.13 msf
- Status: Excavation completed
- Estimated Completion: Q3 FY25
- Balance cost: INR 1,044 Mn

Hyderabad

Perspective : Exterior View



Mindspace Madhapur (7&8 Redevelopment)

- Leasable area: 1.6 msf
- Status: Dismantling under progress
- Start Date: Q3 FY24
- Estimated Completion: Q3 FY27
- Estimated Construction Cost: Rs 7,411 Mn

ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

3 currently
identified assets

8.6 msf
total potential

3.5 msf
by FY24

10
year ROFO term⁽³⁾

**Hyderabad | 1.8 msf
Commerzone Raidurg**

Status:

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

Current



Current



**Chennai | 1.8 msf
Commerzone Pallikaranai**

Status:

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

Perspective



Current



**Mumbai Region | 5.0 msf
Mindspace Juinagar**

Status:

- Completed: 1.0 msf⁽²⁾
- U/C – 0.5 msf (100% Pre-leased)
- Future Development: 3.5 msf

Perspective



Current



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

1. Includes hard option of 0.2 msf

2. Committed Occupancy of 64%; Completed area as on 30 Jun 23
3. Effective from Aug 20

03

Acquisition Opportunity : Commerzone Porur



Proposed Acquisition: Commerzone Porur (Joint Development Partner Area)

Opportunity to gain 100% ownership of Commerzone Porur

Project details

c. 1.1 msf
Total Leasable Area of Project

c. 0.24 msf
Leasable Area
(2 floors each in Tower A&B)
Proposed Acquisition ⁽¹⁾

96.8%
Committed Occupancy of
Mindspace REIT's share

Of the Landowner's area
45 ksf
commercials under closure with
an MNC

Transaction Update



Ongoing discussions with RPIL⁽¹⁾ (Joint Development partner) to acquire their area share in the asset



Buyout of residual 22% interest and acquire full ownership of the asset

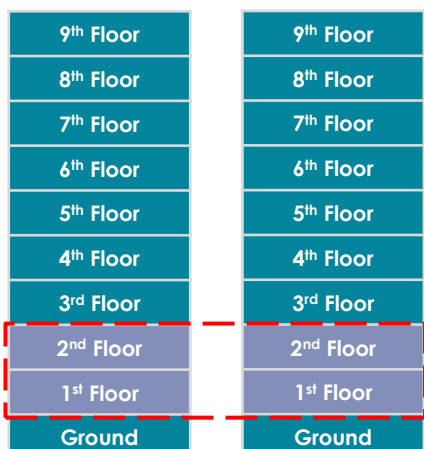


Opportunity to offer new/expansion spaces within the park



Received Board approval to pursue and close the transaction

2 B+ 1 G+ 9 office floors



HPPL Asset
SPV of
Mindspace
REIT ⁽²⁾

78% (0.88 msf)

Tower A

Tower B

[Red dashed box] Floors offered for Acquisition

1. 22% interest in Commerzone Porur held by RPIL Signalling Systems Limited (RPIL)
2. HPPL – Horizonview Properties Private Limited

Asset and Floor Images



04

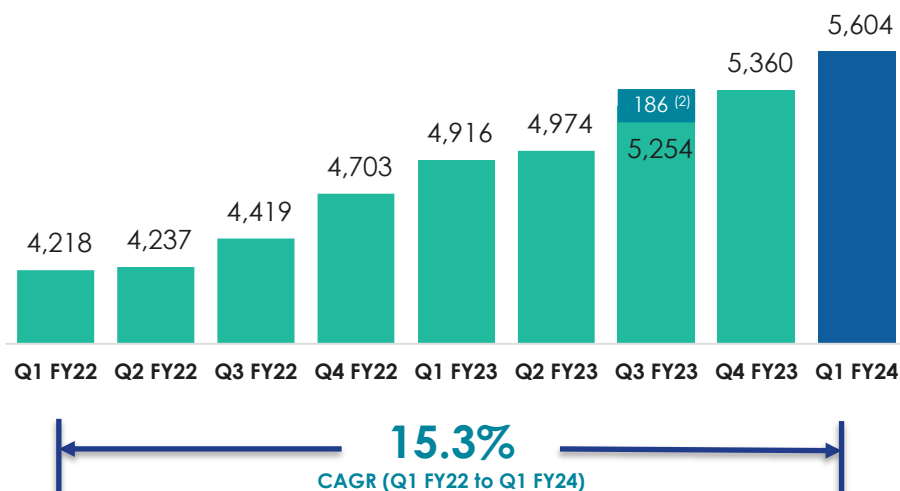
Financial Updates



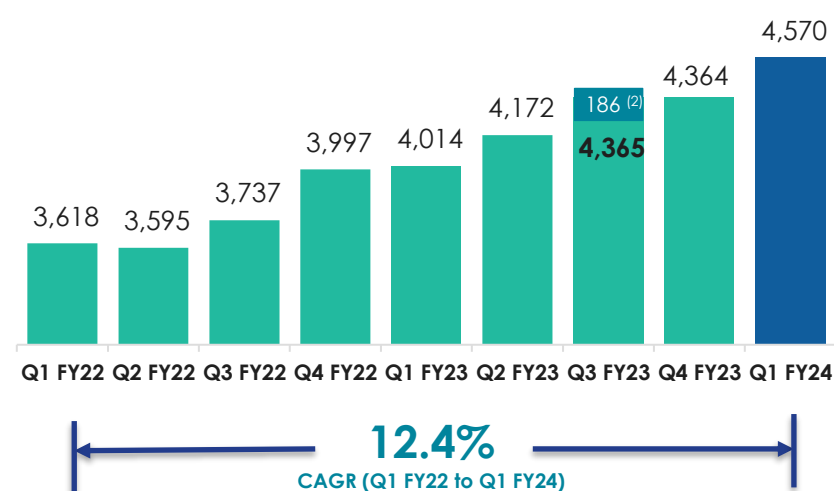
Key Financial Metrics

Delivered consistent growth on key financial metrics

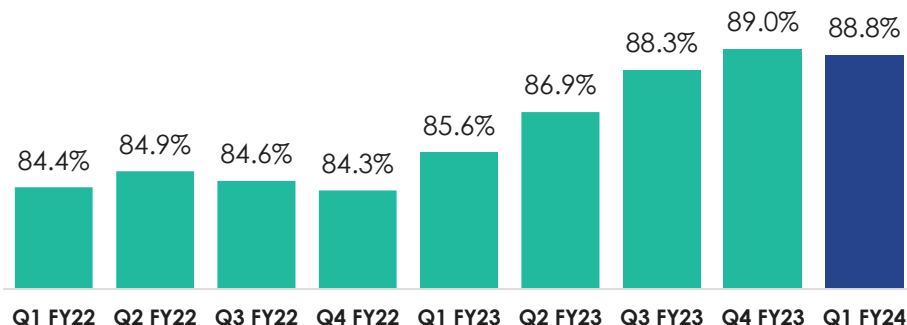
Revenue (INR mn) ⁽¹⁾



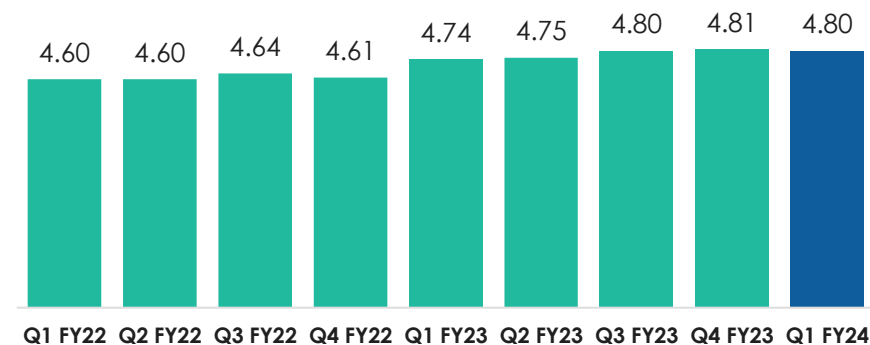
NOI (INR mn) ⁽¹⁾



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

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

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

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 52,761 Mn
Net Debt⁽¹⁾

18.8 %
Net Debt to
Market Value⁽¹⁾

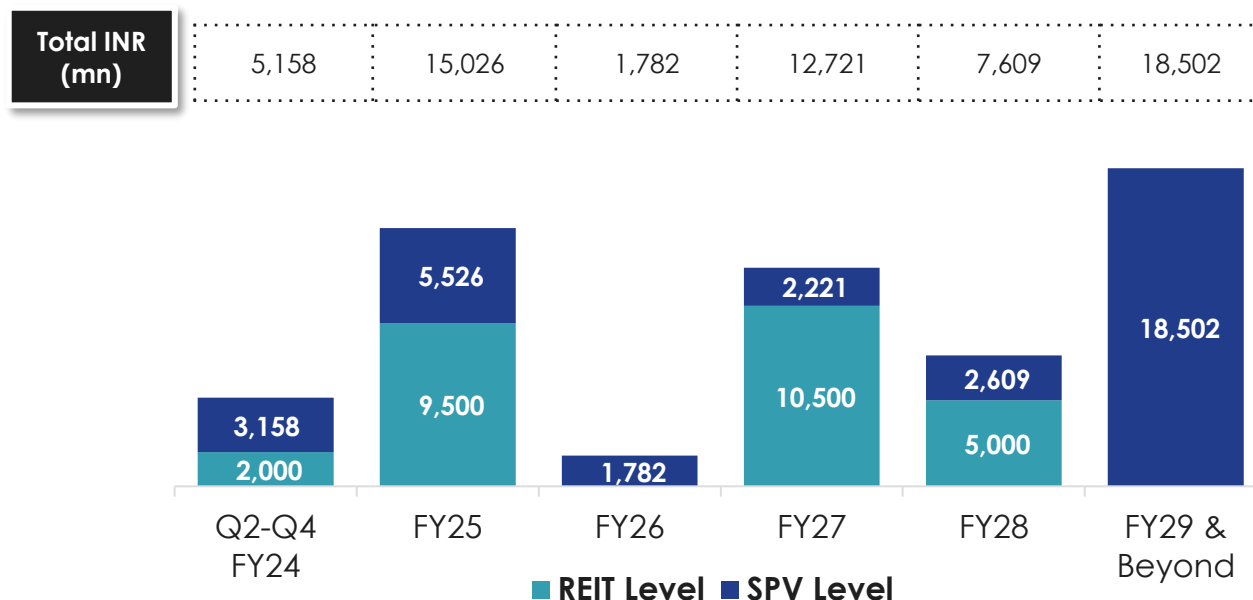
INR 4,562 Mn
Undrawn Committed
Facilities

7.7 %
Cost of Debt
(p.a.)

3.3 x
Net Debt to EBITDA⁽⁵⁾

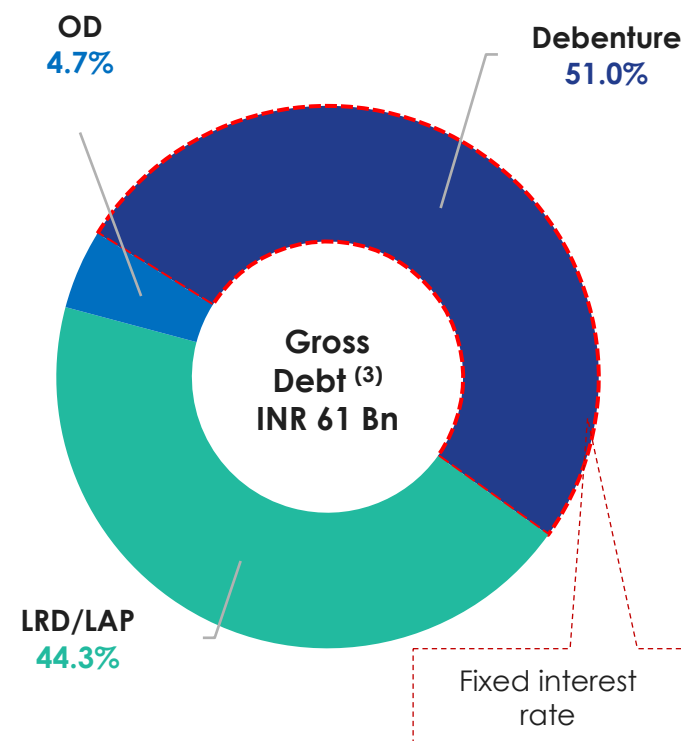
Well staggered maturity profile with 8.5% maturity by end of FY24

Weighted Average Maturity 5.9 years



Repayment (%)	Q2-Q4 FY24	FY25	FY26	FY27	FY28	FY29 & Beyond
	8.5%	24.7%	2.9%	20.9%	12.5%	30.4%

Diversified debt Book with a mix of debentures and bank borrowings⁽²⁾



- Raised **INR 500 Cr** at a coupon rate of **7.75% p.a.p.q** for a tenure of ~3 years
- **c. 51% of borrowings** in the form of fixed cost debentures

Note: As of 30 Jun 23

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31 Mar 23

2. Excluding accrued interest

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

4. Pertains to Non-Convertible Debentures and Market Linked Debentures

5. EBITDA and Net Debt is prior to minority interest

Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽¹⁾		NOI (INR Mn)		% of NOI
	Q1 FY23	Q1 FY24	Q1 FY23	Q1 FY24	Q1 FY24
Mindspace Airoli (E) ⁽³⁾	947	970	708	721	16%
Mindspace Airoli (W) ⁽³⁾	564	842	402	627	14%
Mindspace Malad	209	233	185	207	5%
The Square BKC	107	106	104	100	2%
Mumbai Region	1,826	2,151	1,399	1,654	36%
Gera Commerzone Kharadi ^(2,3)	405	500	302	408	9%
The Square Nagar Road	152	214	113	171	4%
Commerzone Yerwada	433	490	339	387	8%
Pune	990	1,204	754	965	21%
Mindspace Madhapur	2,005	2,138	1,740	1,821	40%
Mindspace Pocharam	22	23	11	11	0%
Hyderabad	2,027	2,161	1,751	1,833	40%
Commerzone Porur	62	81	36	33	1%
Facility Management Business	225	290	73	85	2%
Inter Company Eliminations	(219)	(284)	-	-	-
Total	4,910	5,604	4,014	4,570	100%

NOI (Q1 FY24 vs Q1 FY23) - Reasons for variances

- Rent Commencement from Lease up of new area in B9 and B10 in Airoli (W), B5 in Gera Commerzone Kharadi
- Growth in Rentals due to 24.3% MTM achieved over 2.8 msf re-leased since Q1 FY23
- Lease Rent Escalations of 9.9% over an area of 4.7 msf⁽⁴⁾ across the portfolio since Q1 FY23

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 276 mn in Q1 FY24
2. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q1 FY24
3. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

NDCF Build-up

Particulars (INR Mn)	Q1 FY24
Revenue from Operations⁽¹⁾	5,880
Property Taxes & Insurance	(192)
Other Direct Operating Expenses	(1,118)
Net Operating Income (NOI)	4,570
Property Management Fees	(135)
Net Other Expenses	(92)
EBITDA⁽¹⁾	4,343
Cash Taxes (Net of Refunds)	(326)
Working Capital changes and other adjustments	138
Cashflow from Operations	4,155
Capex including capitalized Interest	(2,589)
Net Debt (repayment) / drawdown ⁽²⁾	2,463
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(488)
Proceeds to shareholders other than Mindspace REIT	(220)
NDCF (SPV Level)⁽⁴⁾	3,322
Net Distributions from SPV to REIT	3,306
Other Inflows / (Outflows) at REIT Level	(442)
NDCF (REIT Level)	2,864
Distribution	2,846
Dividend	2,568
Interest	272
Other Income	6

1. Includes Regulatory Income/ (Expense)
2. Net of investments in fixed deposits and mutual funds
3. Net of interest income
4. Net of repayment of REIT Debt by SPV which was further lent by REIT

05

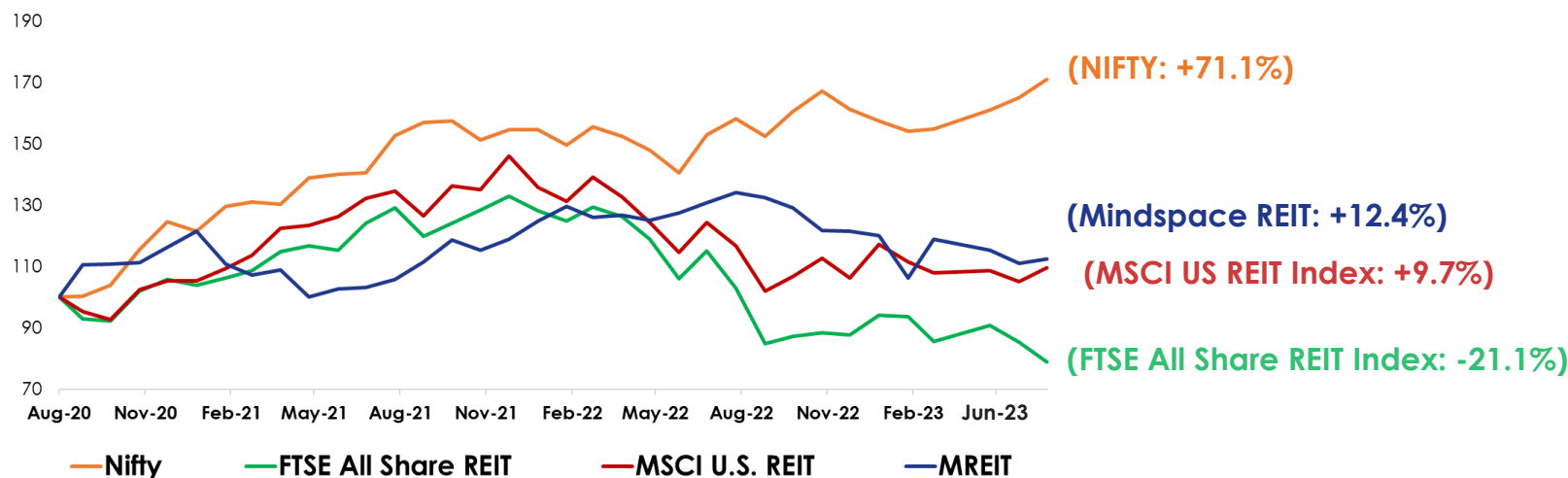
Price Performance & Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 388 p.u.⁽⁴⁾

Low since listing

INR 275 p.u.

Closing Price – 30 Jun 23

INR 309 p.u.

6.2%

Distribution yield⁽²⁾

12.4%

Increase in unit price since listing⁽³⁾

Note: As on 30 Jun 23

1. Rebased to 100

2. Annualized distribution yield basis Q1 FY24 distribution calculated on closing price of INR 309 p.u. as on 30 Jun 23

3. Increase is over offer price

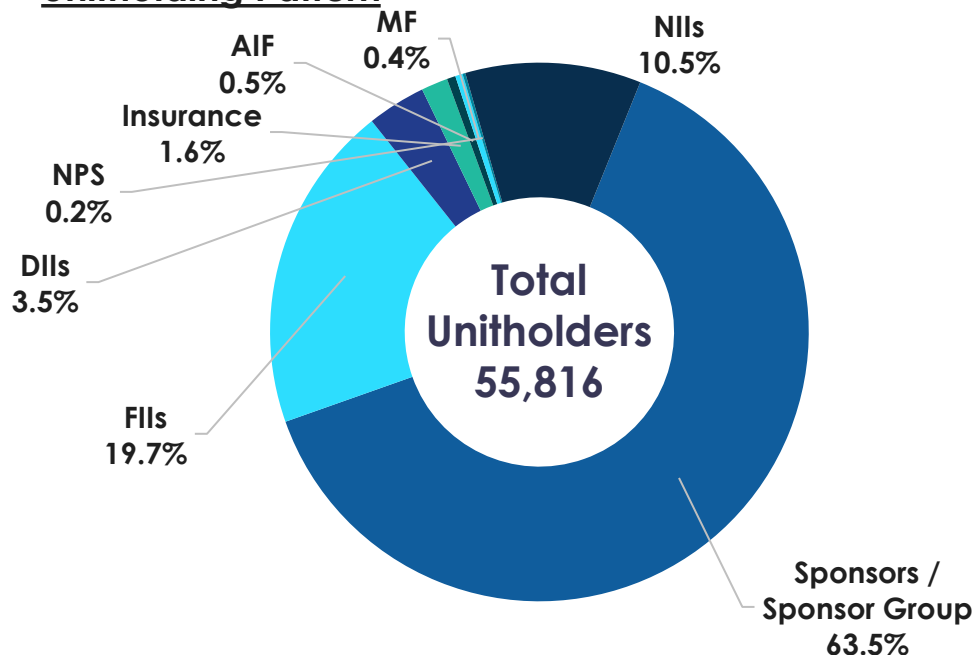
4. As per BSE

Unitholding Pattern as on 30 June 2023

INR **18,330** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



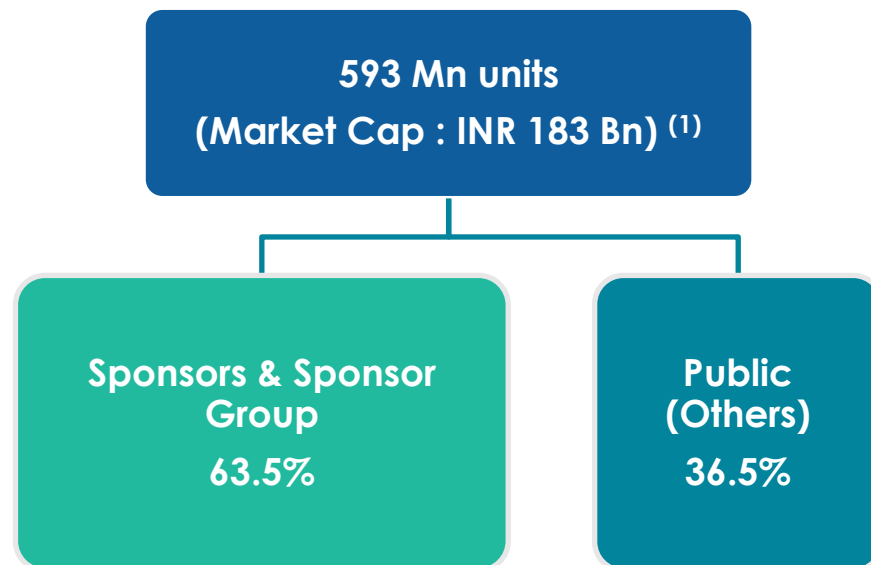
Total Unitholders

55,816
Vs 52,459 in
Mar 2023

↑ 6.4 %

3,300+ Increase in unitholders since Mar 23

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 309 p.u. as on 30 June 23
2. Through Platinum Illumination Trust

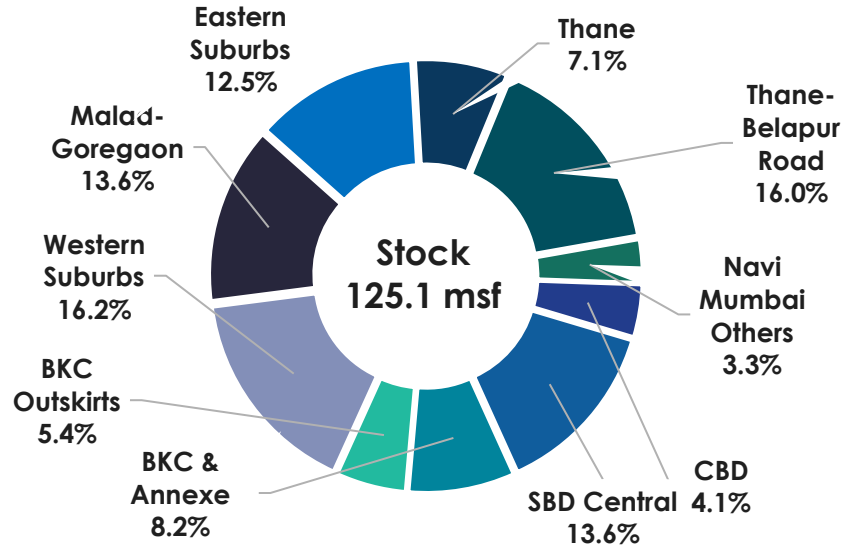
06

Market Updates



Mumbai Region

Grade-A Office Stock H1 CY23

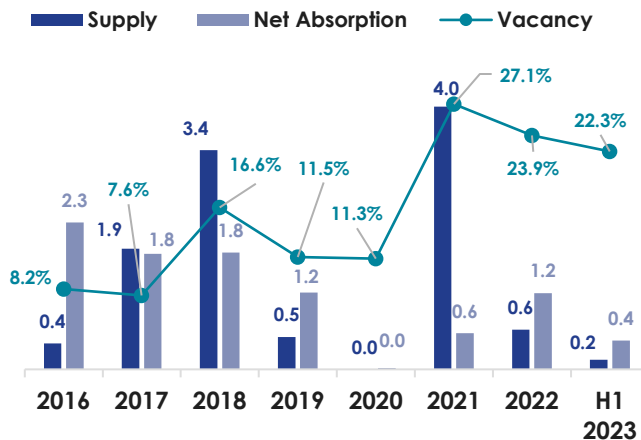


Key Updates

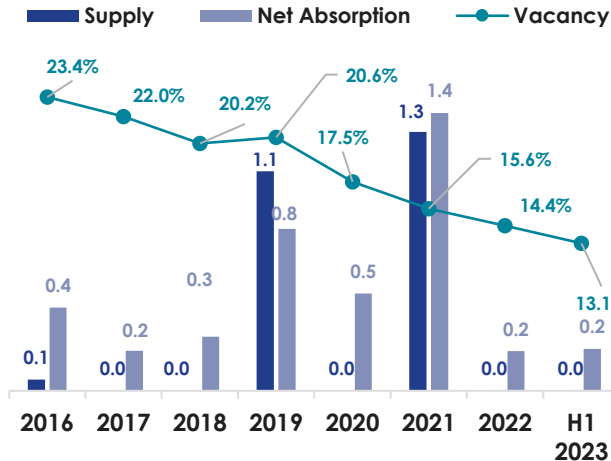
- Vacancy levels were down q-o-q driven by reducing vacancies in the IT corridors of Malad-Goregaon and Thane-Belapur Road.
- Thane Belapur market, is among the biggest submarkets by size in the Mumbai in terms of share of leasing activity and net absorption
- Net absorption in Thane-Belapur market for H1 2023 was up by nearly 35% compared to the same period in 2022 and vacancy is reducing in quality assets
- BKC & Annex remains the premier front office submarket in Mumbai. The micro-market is witnessing a fall in vacancy rates since 2022 with no new supply being added in this submarket over the past two years
- Vacancy levels dropped and rent grew in the Malad Goregaon market on account of lack of supply. The vacancy in superior quality assets are lower than the headline vacancy at micro-market level

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

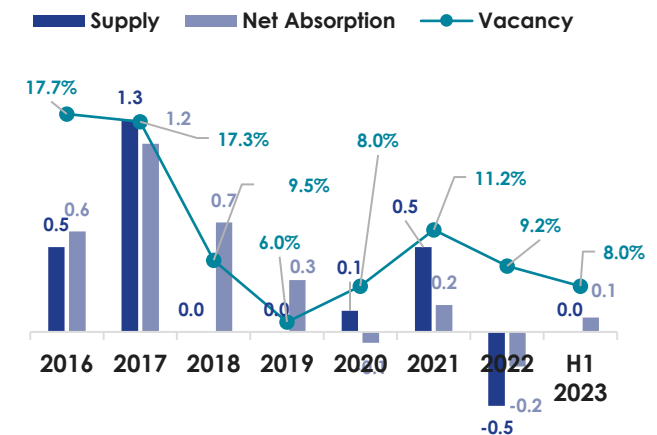
Thane Belapur Road



Malad-Goregaon



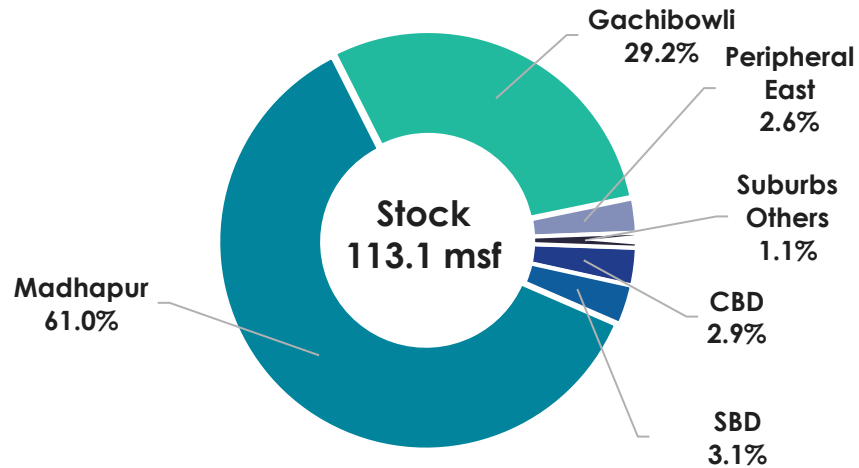
BKC & Annex



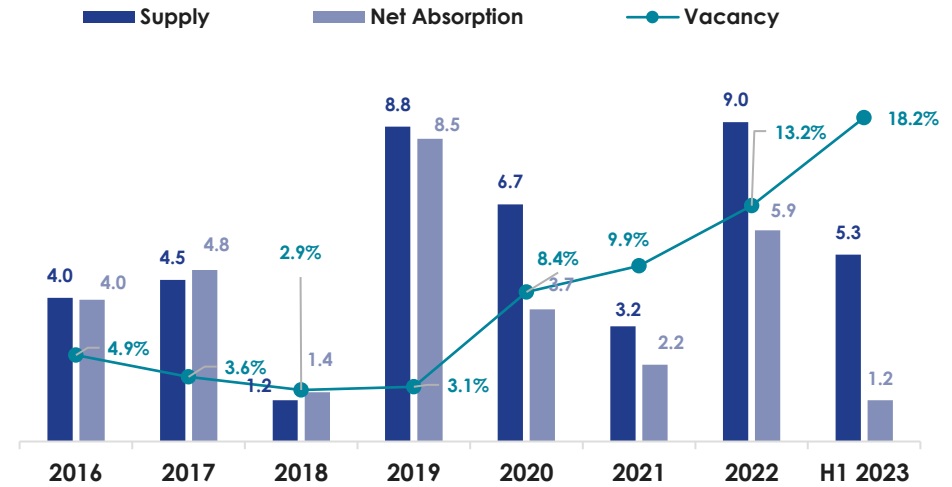
Note – Thane Belapur Rd includes Airoli East and Airoli West
Source for data: JLL, supply and net absorption data is in msf

Hyderabad

Grade-A Office Stock H1 CY2023



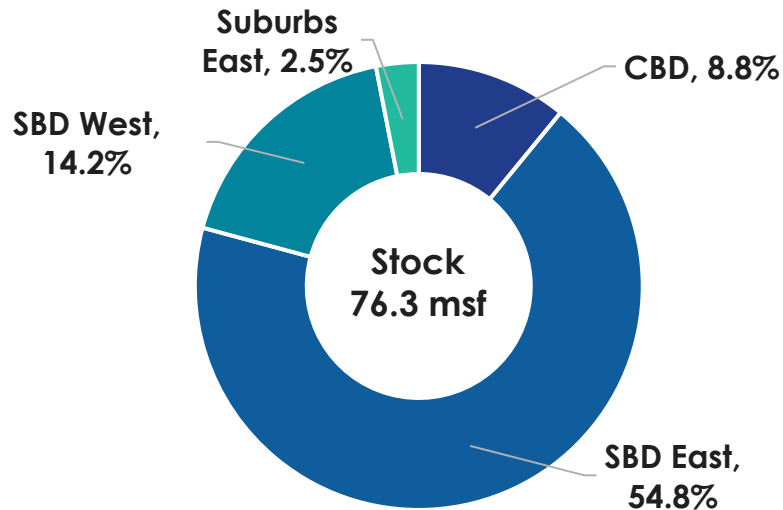
Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



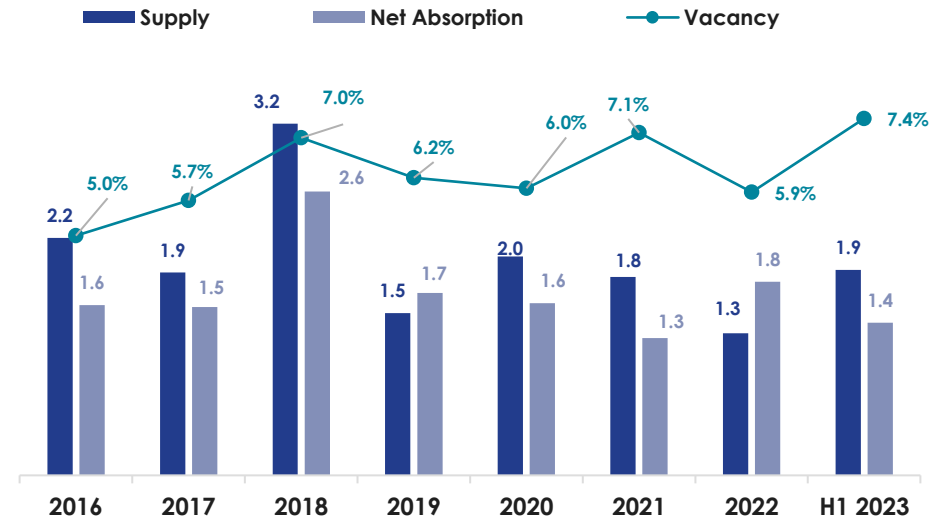
Key Updates

- Hyderabad accounted for c.21% share of all-India net leasing since CY2020, Madhapur remains the most preferred micro-market in the city
- Madhapur accounts for c.61% share of total Grade A office stock and garnered c.82% share of city level net absorption in H1 2023
- BFSI, Co-working, telecom and healthcare firms have also favored expanding their operations in the submarket in last couple of years in addition to traditional demand from IT/ ITeS
- Rents in Madhapur saw a sharp jump in 2019 as strong demand reduced vacancy to just 3%. Rents in Madhapur have grown at a CAGR of c.4.3% between 2016 and H12023
- Q2 net absorption exhibited improvement on sequential basis. The new supply is expected to be supported by occupier activity keeping the vacancy levels stable.

Grade-A Office Stock H1 CY23



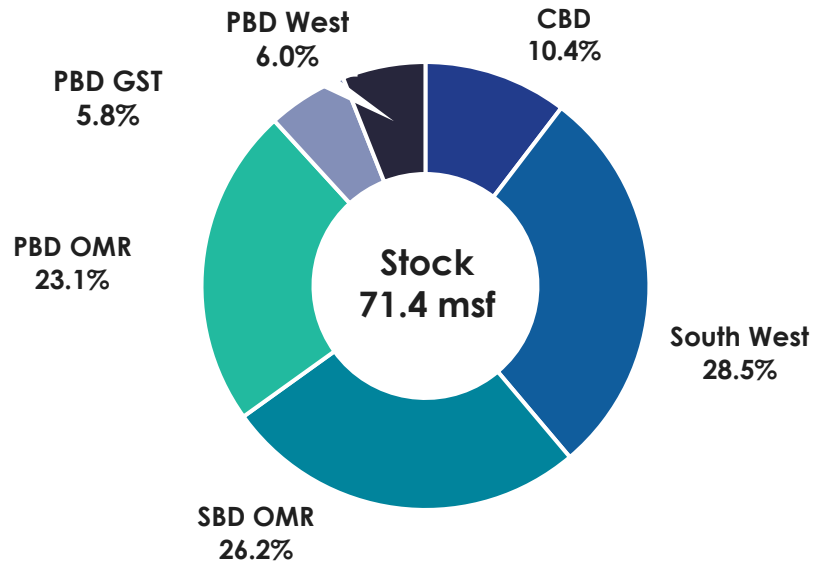
Supply, net absorption and vacancy trend analysis Micro-Market : SBD East ⁽¹⁾



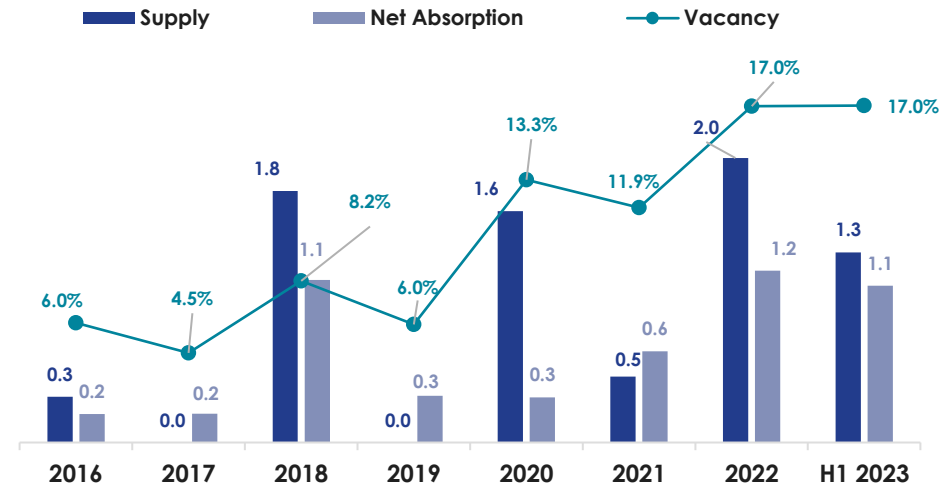
Key Updates

- The overall vacancy in the city has remained low (below 10%) since 2016, as demand and supply have been moving with similar momentum. SBD East has consistently recorded vacancy levels that are lower than the city average.
- SBD East has the largest share – c.55% in the total Grade A stock of the city and has accounted for a 51% share of net absorption from 2016 till 2019 and has recorded an even higher share of 57% in the post-COVID period
- Strong supply pipeline and healthy RFPs and pre-commitments are likely to support low vacancy in SBD East which will further lead to rental growth as demand picks up momentum through the end of this year and the next.
- In H1 2023, SBD East net absorption is already 78% of 2022 numbers and is up by 135% on a rolling six-month comparison. The H1 2023 supply in SBD East has exceeded the annual supply of 2022, indicating sustained, positive demand-supply trend in SBD East.
- Rentals in the micro market have witnessed a steady increase with a CAGR of c.4.2% between 2016 – 2022. Rents at the end of H1 2023 are also up 2.8% y-o-y.

Grade-A Office Stock H1 CY23



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



Key Updates

- The submarkets of South-West, SBD OMR and PBD OMR constitute nearly 78% of completed office stock in the city
- The city's office market continued to perform well with net absorption in Q2 CY23 rising to record high
- South-West market accounts for c.28% share of the operational Grade A stock in Chennai
- South-West market recorded strong net absorption of 1.1 msf in H1 CY23, however, vacancy levels remained steady on account of large supply addition
- South-West market has clocked an average of 19% share of net absorption from 2016 to 2019. In the post-COVID period, it has accounted for a 34% share of net absorption as quality projects have found takers from global occupiers

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

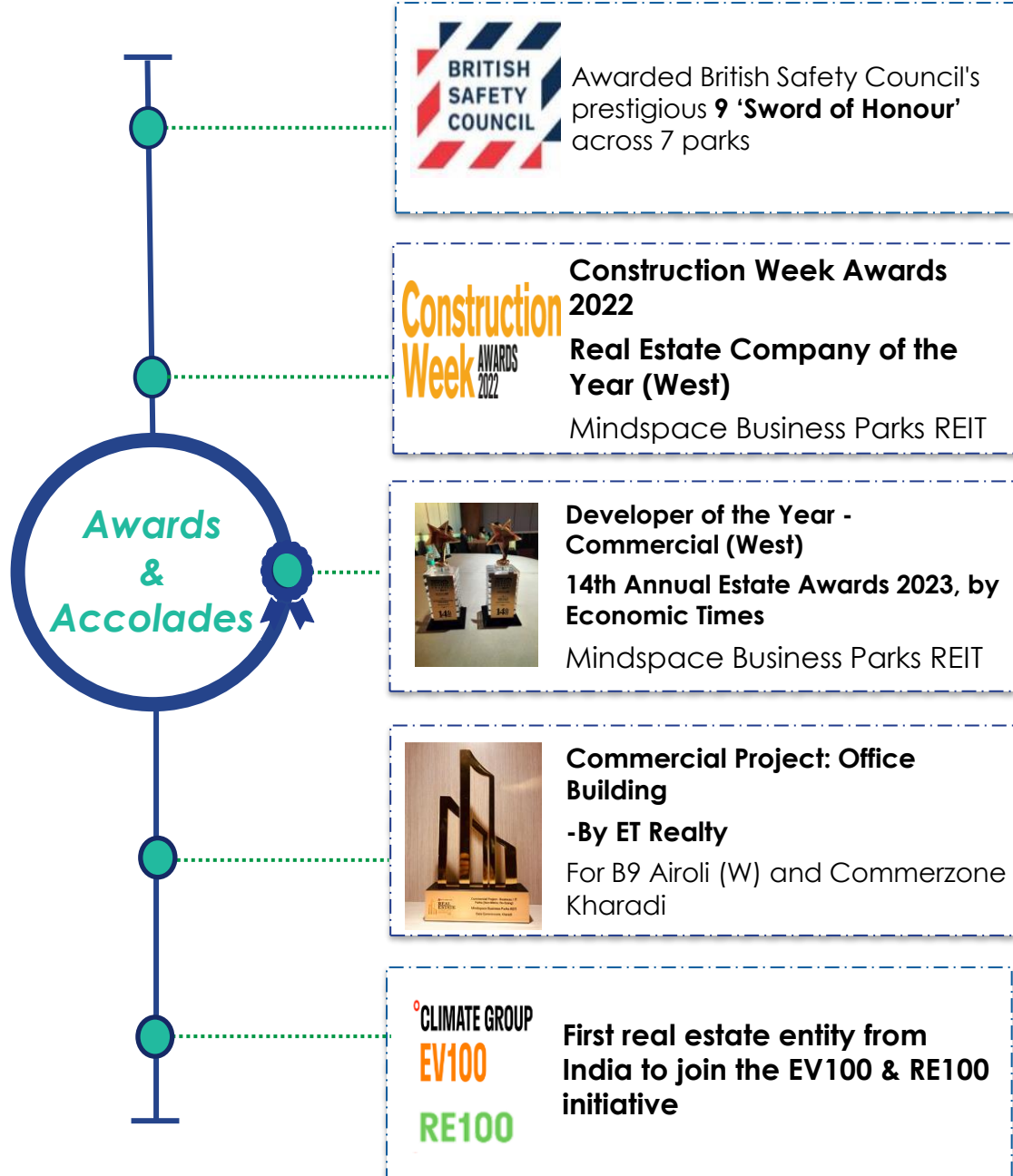
1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur

07

Value Creation via ESG



Key Achievements and Awards



~97.3% of the Operational portfolio is green certified



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



Mindspace Madhapur B-9
 1st Indian project to have been issued **carbon credits** by UNFCCC through adoption of the concept of **Building Energy Simulation**



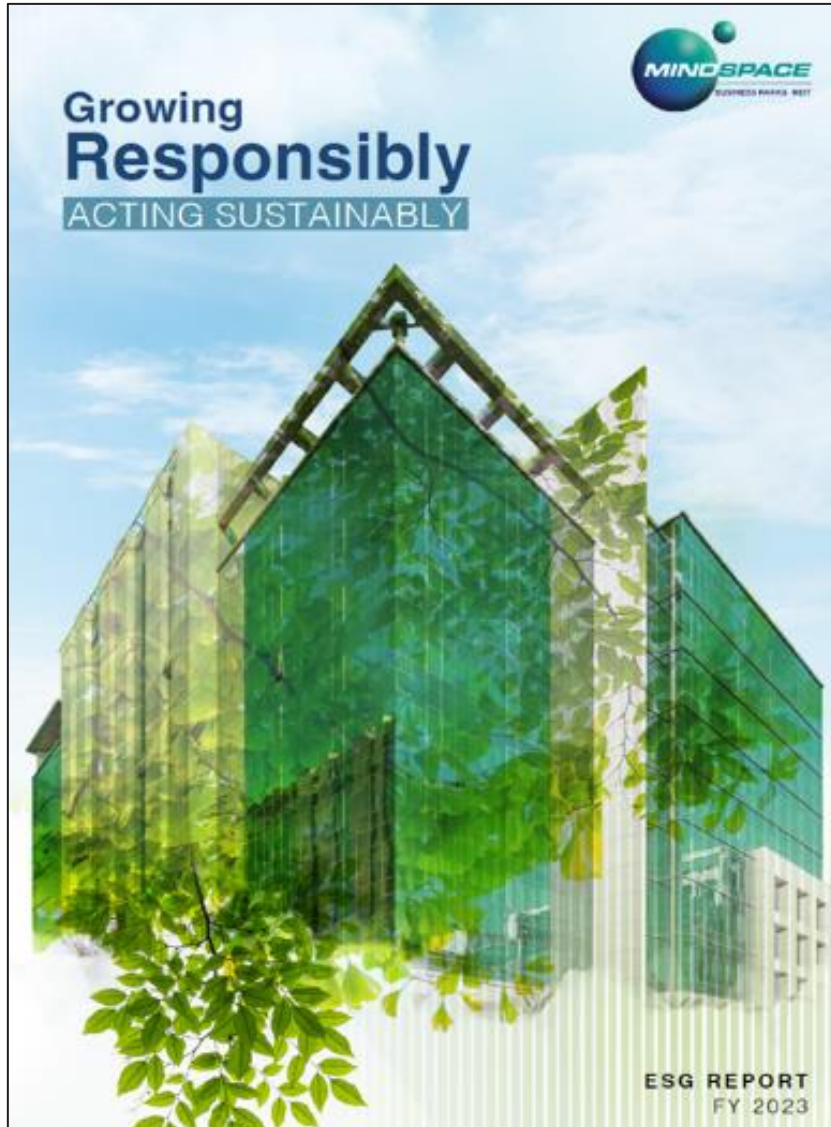
Mindspace Madhapur B-2A is the **4th project** in the world in today's USGBC Arc leaders



Received **WELL safety rating** in 41 buildings across the portfolio

Published Annual ESG Report

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



"At Mindspace, our vision is to be a sustainability leader in the real estate sector through an ESG-focused business strategy designed to create long-term value for stakeholders. "

*- Vinod Rohira
Chief Executive Officer*

"We are consciously building and carefully curating an authentic narrative, around how our actions create value for stakeholders. As we reflect on the past two years since our listing, we recognize that it has been a period of both challenges and opportunities. "

*- Preeti Chheda
Chief Financial Officer*

To view the report

CLICK HERE



ESG - Key Highlights

6.12%

Renewable energy mix

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

8,26,895 KL
Water Recycled

61.9%
of material
sourced using
sustainable sourcing

INR **5,500** Mn
of Green Bonds Issued

3
Signed Green Leases
(0.4 msf)⁽¹⁾

32%
Women in senior
management

66.67%
Independent members on the
Governing Board



Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



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



Great place to work certified

Green Bond Investors Meet

Mindspace REIT hosted a session on Green Financing Landscape



Over 75 people including fixed-income investors, rating agencies and other stakeholders participated in the event, commemorating the maiden Green Bond Issuance by Mindspace REIT

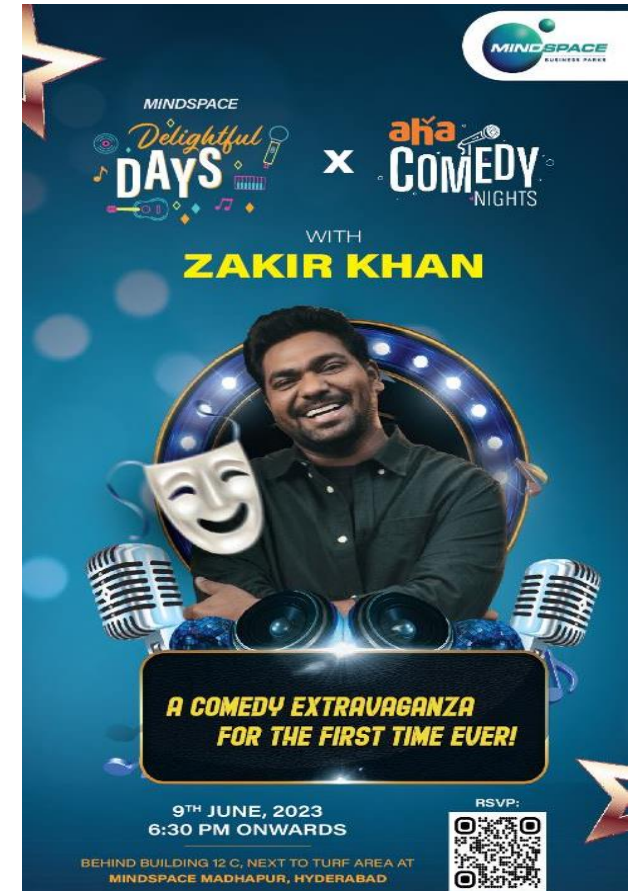
Tenant Engagement Initiatives, Designed to Build Camaraderie



- IPL Screening - Hosted live cricket screenings of IPL playoff matches
- EMCEE led games & face painting to cheer their favorite team
- Parks – Airoli E, Airoli W, Kharadi and Yervada
- Attendees – 4,000+



- Happy Vibes Fest - Hosted a one-of-a-kind food festival to celebrate different cuisines and culinary traditions, and to bring people together in a fun and engaging way along with live music and games
- Parks – Airoli E, Airoli W, Kharadi, Yervada and Madhapur
- Attendees – 40,000+



- Mindspace Delightful Days - Co-curated a stand-up comedy event
- Park – Madhapur
- Attendees – 1,100+

Snapshot of Tenant Engagement Events

IPL Screening

Mindspace Airoli East



Happy Vibes Fest

Mindspace Airoli West



Mindspace Delightful Days

Mindspace Madhapur



Commerzone Kharadi



Commerzone Kharadi



Mindspace Madhapur



Over 45,000 employees across our business parks attended the events

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

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

Diversity & Inclusiveness

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

Robust Policy Framework

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

Mindspace REIT: Top-Notch Standards

Six Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side Aanchal
POSH Reach Out

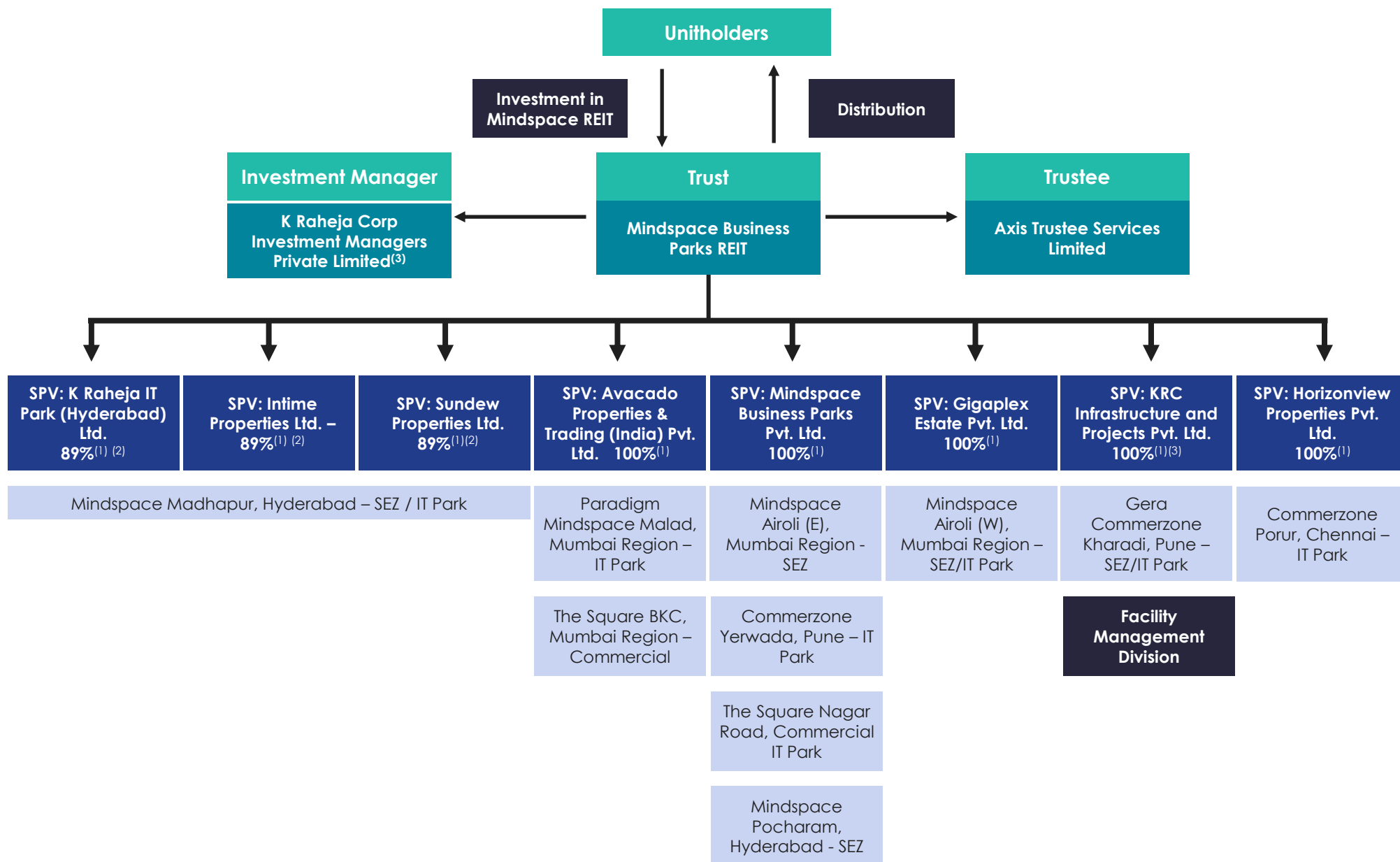
Anti-corruption Code of Conduct
Insider Trading Related Party Transactions

08

Annexure



Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. Investment Manager 'K Raheja Corp Investment Managers LLP' has been re-constituted as 'K Raheja Corp Investment Managers Private Limited' wef July 07, 2023



Portfolio Summary

25.9 msf of Completed area with Committed Occupancy of 88.8% & WALE of 6.9 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	5.6	4.7	0.8	86.4%	86.4%	4.4	57.9
Mindspace Airoli West	5.2	4.9	0.3	70.0%	72.6%	9.4	58.6
Mindspace Malad	0.7	0.7	-	97.5%	97.5%	3.0	100.5
The Square BKC	0.1	0.1	-	100.0%	100.0%	3.4	240.0
Mumbai Region	11.7	10.5	1.2	79.7%	80.9%	6.3	65.0
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	9.3	79.4
The Square Nagar Road	0.8	0.7	0.0	87.7%	87.7%	4.9	75.4
Commerzone Yerwada	1.7	1.7	-	97.7%	98.6%	4.3	71.2
Pune	5.4	4.3	1.0	97.0%	97.3%	6.7	75.6
Mindspace Madhapur	13.1	9.6	3.6	94.9%	95.8%	7.4	64.2
Mindspace Pocharam	1.0	0.6	0.4	37.5%	37.5%	0.2	22.2
Hyderabad	14.1	10.1	4.0	91.6%	92.5%	7.3	63.2
Commerzone Porur	0.9	0.9	-	68.3%	96.8%	9.4	64.3
Chennai	0.9	0.9	-	68.3%	96.8%	9.4	64.3
Portfolio Total	32.1	25.9	6.2	86.9%	88.8%	6.9	66.2

Breakup of Lease Expiry Profile

Asset	Q2-Q4 FY24			FY25		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.5	12.3%	53.3	0.2	5.3%	70.9
Mindspace Airoli West	0.1	1.8%	42.0	0.0	1.0%	66.0
Mindspace Malad	0.1	12.2%	105.3	0.0	2.4%	104.7
The Square BKC	-	0.0%	-	-	0.0%	-
Mumbai Region	0.7	7.5%	57.8	0.2	3.0%	72.6
Gera Commerzone Kharadi	0.0	0.0%	-	0.0	0.0%	-
The Square Nagar Road	-	0.0%	-	-	0.0%	-
Commerzone Yerwada	0.1	10.5%	78.2	0.4	19.0%	65.4
Pune	0.1	4.0%	78.2	0.4	7.4%	65.4
Mindspace Madhapur	0.7	7.9%	64.8	0.3	2.7%	57.2
Mindspace Pocharam	0.2	100.0%	22.2	-	0.0%	-
Hyderabad	0.9	11.0%	57.3	0.3	3.4%	57.2
Commerzone Porur	-	0.0%	-	-	0.0%	-
Chennai	-	0.0%	-	-	0.0%	-
Portfolio Total	1.8	7.0%	57.8	1.0	3.7%	64.7

Note: As of 30 Jun 23

Balance Sheet as on 30 Jun 23

Balance Sheet (INR Mn) ⁽¹⁾	31-Mar-23	30-Jun-23
Sources of Funds		
Total Equity	1,55,782	1,54,079
Sub-Total	1,55,782	1,54,079
Liabilities		
Debt	55,117	61,199
Security Deposits	9,454	9,672
Other Liabilities ⁽²⁾	6,878	8,094
Sub-Total	71,449	78,965
Total	2,27,231	2,33,044
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	2,06,440	2,06,375
Investment Property Under Construction / Capital Work In Progress	7,867	9,998
Cash and Bank ⁽³⁾	4,062	3,517
Other Assets ⁽⁴⁾	8,862	13,154
Total	2,27,231	2,33,044

Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at 31 Mar 23 and as at 30 Jun 23
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue and Fixed Deposits with banks

Debt Maturity Schedule as on 30 Jun 23

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment						
							Q2-Q4 FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
At REIT Level													
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	0.5	2,000	-	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	0.9	-	3,750	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	0.9	-	750	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.5	-	5,000	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	4.1	-	-	-	-	5,000	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	2.8	-	-	-	5,500	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	3.0	-	-	-	5,000	-	-	5,000
At SPV Level													
TL- MBPPL	Floating	10,530	-	8,890	8.5%	10.8	425	647	725	919	1,107	5,066	8,890
TL - Sundew	Floating	4,750	1,050	2,938	8.1%	11.5	116	171	190	207	238	2,017	2,938
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	1.0	-	4,000	-	-	-	-	4,000
TL - KRC Infra	Floating	7,590	-	6,830	8.5%	9.0	369	545	652	788	895	3,580	6,830
LAP - Horizonview	Floating	3,250	-	3,236	8.2%	9.4	1,015	30	46	54	75	2,017	3,237
TL - Gigaplex	Floating	2,600	-	2,105	8.4%	7.2	818	34	51	108	115	978	2,105
TL - Avacado	Floating	3,000	-	2,921	8.6%	11.1	69	99	118	145	178	2,312	2,921
OD / LOC	Floating	6,391	3,512	2,878	8.5%	7.8	346	-	-	-	-	2,531	2,877
Total		69,111	4,562	60,798	7.7%	5.9	5,158	15,026	1,782	12,721	7,609	18,502	60,798
Repayment (%)							8.5%	24.7%	2.9%	20.9%	12.5%	30.4%	100.0%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

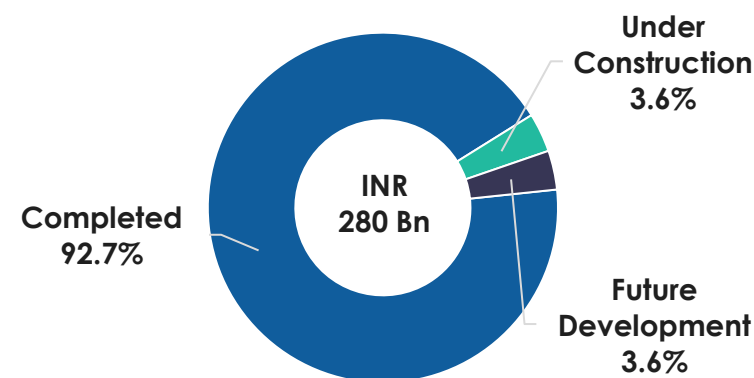
TL – Term Loan
LAP – Loan Against Property

De-risked Portfolio with ~93% Completed Assets

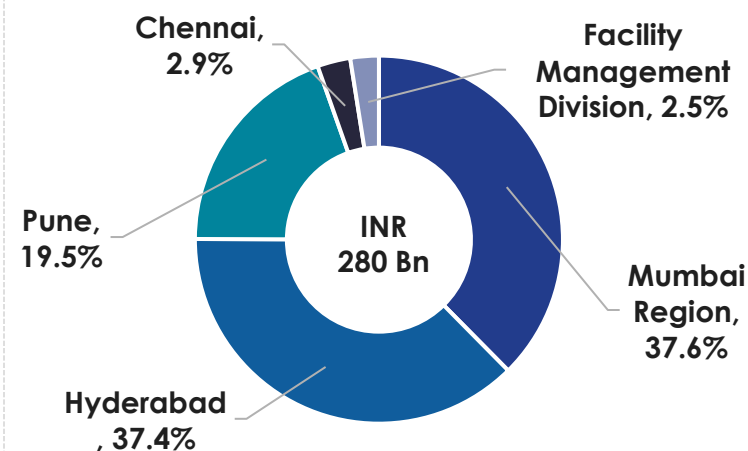
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	43,446	1,767	45,213	16.1%
Mindspace Airoli West	42,951	1,915	44,865	16.0%
Mindspace Malad	10,582	-	10,582	3.8%
The Square BKC	4,653	-	4,653	1.7%
Mumbai Region	1,01,631	3,681	1,05,313	37.6%
Gera Commerzone Kharadi	22,164	3,998	26,162	9.3%
The Square Nagar Road	8,891	332	9,223	3.3%
Commerzone Yerwada	19,389	-	19,389	6.9%
Pune	50,444	4,330	54,774	19.5%
Mindspace Madhapur ⁽²⁾	91,927	10,729	1,02,656	36.6%
Mindspace Pocharam	1,740	587	2,327	0.8%
Hyderabad	93,667	11,316	1,04,983	37.4%
Commerzone Porur	8,205	-	8,205	2.9%
Chennai	8,205	-	8,205	2.9%
Facility Management Business	5,936	1,055	6,991	2.5%
Portfolio Total	2,59,883	20,382	2,80,265	100.0%

Completed Assets form ~93% of the Market Value ⁽¹⁾



Breakup of Market Value basis geography ⁽¹⁾



Note:

1. As of 31 Mar 23

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

13 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Axis Capital	Samar Sarda	samar.sarda@axiscap.in
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
CLSA	Kunal Lakhan	kunal.lakhan@clsa.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
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Sameer Baisiwala	sameer.baisiwala@morganstanley.com
Nirmal Bang	Poonam Joshi	poonam.joshi@nirmalbang.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 $\left(\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}} \right)$
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 31 Mar 23
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 Jun 22
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period



Thank You

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