



# Q1 FY25 Investor Presentation

30<sup>th</sup> July 2024



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



01

# Key Highlights





## Q1 FY25: Strong Operational Performance driving Financial Growth

**91.1%**

**Rising Committed Occupancy** excl. Pocharam <sup>(1)</sup>

**1.1** msf

**Robust Gross Leasing**

**9.2** %

**NOI growth Y-o-Y**

INR c. **3.0** Bn

**Distribution up 5% YoY**

**1.5** msf

**New Development** planned in Airoli East

**0.5** msf

**Received approval for NPA conversion** during the quarter

INR **6.5** Bn

**First Indian REIT** to raise **Sustainability linked Bond**

1. Board approval received for potential divestment of Mindspace Pocharam.



# Strong Leasing momentum results in Committed Occupancy surpassing 91%<sup>(1)</sup>

## Key Operating Indicators

Q1 FY25



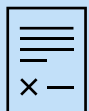
Gross Leasing

1.1 msf



Re-leased Area

0.6 msf



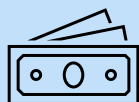
New and Vacant Area Leased

0.5 msf



Re-leasing Spread<sup>(2)</sup>

23.9 %  
on 1.0 msf



Average Rent for Area Leased

INR c. **72** psf/Month



Portfolio In-Place rent

INR **70** psf/Month  
(6% Y-o-Y)

1. Excluding Mindspace Pocharam; Board approval received for potential divestment of Mindspace Pocharam.

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 24 for Q1 FY25.



# Modern and Sustainable workplaces attracting occupiers

Rising occupancies across parks; 6 out of 9 parks<sup>(1)</sup> achieving >96% committed occupancy levels

**100%**  
Gera  
Commerzone  
Kharadi

**100%**  
The Square  
BKC

**100%**  
The Square  
Nagar Road  
Pune

**99.6%**  
Mindspace  
Malad

**97.4%**  
Mindspace  
Madhapur

**96.4%**  
Commerzone  
Yerwada

**90%**

**Commerzone Porur  
Committed Occupancy**

**0.5 msf**

**Approval received for  
demarcation in Q1FY25;  
0.9 msf demarcated so far**

## Q1 FY25 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Yerwada	Pune	Releasing	Technology	375
Airoli (E)	Mumbai	Releasing	Technology	164
Madhapur	Hyderabad	Vacant area	Co-Working	101
Madhapur	Hyderabad	Vacant area	Professional service	70
Porur	Chennai	Releasing	Financial services	68
Airoli (W)	Mumbai	Vacant area	Healthcare & Pharma	60
Airoli (W)	Mumbai	Vacant area	Healthcare & Pharma	56
Others				196
<b>Total</b>				<b>1,090</b>

1. Excluding Pocharam



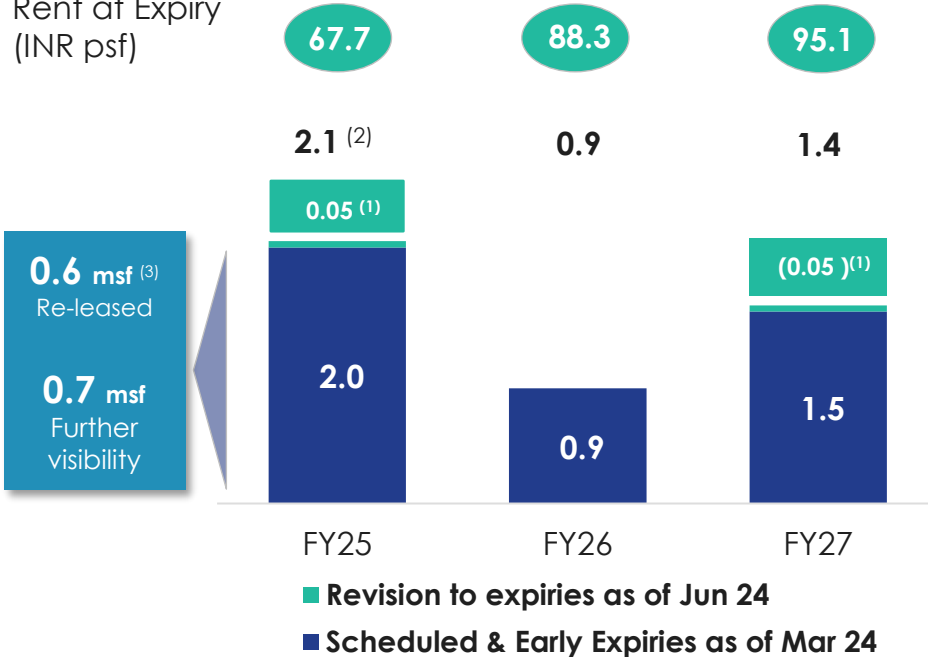
# Lease Expiry Profile

Released 68% out of 0.9msf expiries in Q1 FY25; No material increase in expiries for Q2-Q4 FY25

~63% releasing visibility (inc. area re-let in Q1) for 2.1 msf expiries in FY25

## Area Expiry (msf)

Rent at Expiry  
(INR psf)



Expiries <sup>(4)</sup>	5.2 %	4.9%	7.8%
MTM Opportunity	8.1%	(4.4%)	12.3%

1. 0.05 msf of incremental exit notices received and (0.05)msf deferred to FY28  
2. Excludes early renewals of 0.05msf during FY25  
3. Includes efficiency adjustment of 38 ksf

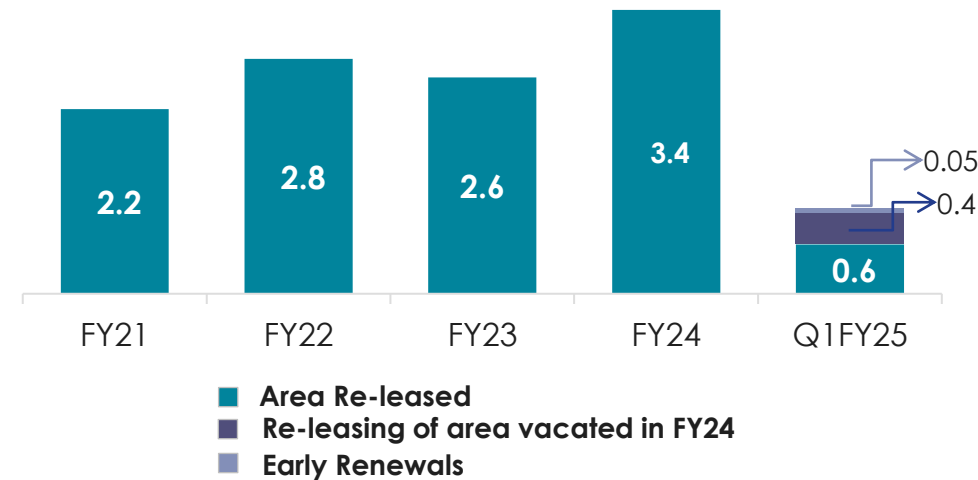
4. Gross rent as % of total rent of Completed Area as of 30 Jun 24  
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

Track record of achieving Re-leasing spread across parks

## Area Re-leased (since Apr 20) msf

Average  
Re-leasing Spread<sup>(5)</sup>

21.9%



Re-leasing  
Spread

19.1%

31.0%

26.3%

14.3%

23.9%



# Key Strategic initiatives

Perspective



c. **1.5** msf<sup>1</sup>

Planned strategic development in Airoli East to meet anticipated demand in 3 – 4 years

- Configuration: G + 5P+ 14 office floors<sup>(1)</sup>
- Estimated commencement: End Q3 FY25<sup>(2)</sup>
- Estimated Completion Date: Q4FY28

1. Design under finalization  
2. Subject to necessary approvals



02

# Project Updates





# Gearing for Demand Resurgence (1/2)

## 4.4 msf of Ongoing developments

### Pune



#### Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: Finishes, façade and MEP works in progress
- Estimated completion : Q3 FY25
- Balance cost: INR 1,308 Mn

### Mumbai Region



#### Mindspace Airoli East Highstreet

- Leasable area: ~0.05 msf
- Largely Complete; denotification in progress
- Balance cost: INR 59 Mn

### Mumbai Region



#### Mindspace Airoli West Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: Terrace slab completed, above terrace work in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 893 Mn

**Balance Capex – INR 34,960<sup>(1)</sup> Mn**

Note: Status is as of 30 June 24

1. Includes ongoing projects INR 16,535 Mn, future development projects INR 13,664 Mn, recently completed projects INR 441 Mn, upgrades INR 3,640 Mn and fit-out / general development INR 681 Mn; excludes approval cost

## Gearing for Demand Resurgence (2/2)

### Hyderabad



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

- Leasable area: 1.3 msf
- Status: B1 & GF slab casting work under Progress
- Estimated Completion: Q1 FY27
- Balance cost: INR 5,745 Mn

### Hyderabad



#### Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Upper Ground Floor Slab works in progress
- Estimated Completion: Q1 FY26  
(Q3 FY25 for shell & core)
- Balance cost: INR 868 Mn

### Hyderabad



#### Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: Foundation under Progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 7,327 Mn













03

# Financial Updates



## Financial Performance Supported by Strong Operational Performance

Key Financial Indicators	Q1 FY25
 <b>Revenue from Operations<sup>(1)</sup></b>	<div>Figures in INR Mn</div> <div>6,198  10.6% Y-o-Y</div>
 <b>Net Operating Income<sup>(1)</sup></b>	<div>4,964  9.2% Y-o-Y</div>
 <b>Distribution</b>	<div>2,989  5.0% Y-o-Y</div>
 <b>DPU</b>	<div>5.04 p.u  5.0% Y-o-Y</div>
 <b>Loan to Value</b>	<div>21.9% (low debt levels to support future growth)</div>
 <b>Cost of Debt</b>	<div>7.9% p.a.p.m (AAA rated)</div>

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



# NDCF Build-up

Particulars (INR Mn)	Q1 FY25
<b>Revenue from Operations<sup>(1)</sup></b>	<b>6,198</b>
Property Taxes & Insurance	(191)
Other Direct Operating Expenses	(1,043)
<b>Net Operating Income (NOI)</b>	<b>4,964</b>
Property Management Fees	(141)
Net Other Expenses	(139)
<b>EBITDA<sup>(1)</sup></b>	<b>4,684</b>
Cash Taxes (Net of Refunds)	(395)
Working Capital changes and other adjustments	1,005
<b>Cashflow from Operations</b>	<b>5,294</b>
Other Income	4
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) <sup>(2)</sup>	(356)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	(117)
Reserves created pursuant to debt obligations	(168)
<b>NDCF (SPV Level)</b>	<b>4,657</b>
Proceeds to shareholders other than Mindspace REIT	(140)
Surplus cash on account of liquidation of fixed deposits including those created pursuant to debt obligations	120
<b>Net Distributions from SPV to REIT</b>	<b>4,637</b>
Finance Cost at REIT level including accrued interest	(1,588)
Other Inflows / (Outflows) at REIT Level	(57)
<b>NDCF (REIT Level)</b>	<b>2,993</b>
<b>Distribution</b>	<b>2,989</b>

1. Includes Regulatory Income/ (Expense)

2. Net of interest income

# Low Leverage Offers Balance Sheet Headroom for Future Growth

**INR 65,504 Mn**

Net Debt <sup>(1)</sup>

**21.9 %**

Net Debt to  
Market Value <sup>(1)</sup>

**INR 7,771 Mn**

Undrawn Committed  
Facilities

**7.9%**

Cost of Debt  
(p.a.)

**3.6 x**

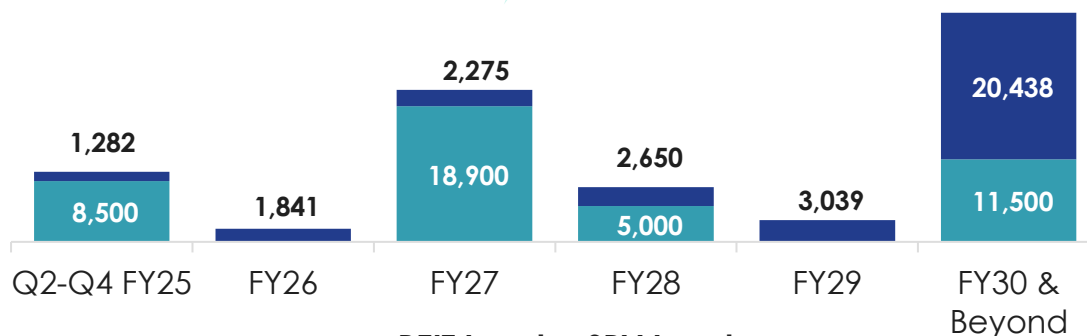
Net Debt to EBITDA <sup>(5)</sup>

**Well staggered maturity profile**  
Weighted Average Maturity 5.2 years

**Total INR  
(mn)**

9,782	1,841	21,175	7,560	3,039	31,938
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Repayments spread across the year;  
Debt Headroom Available

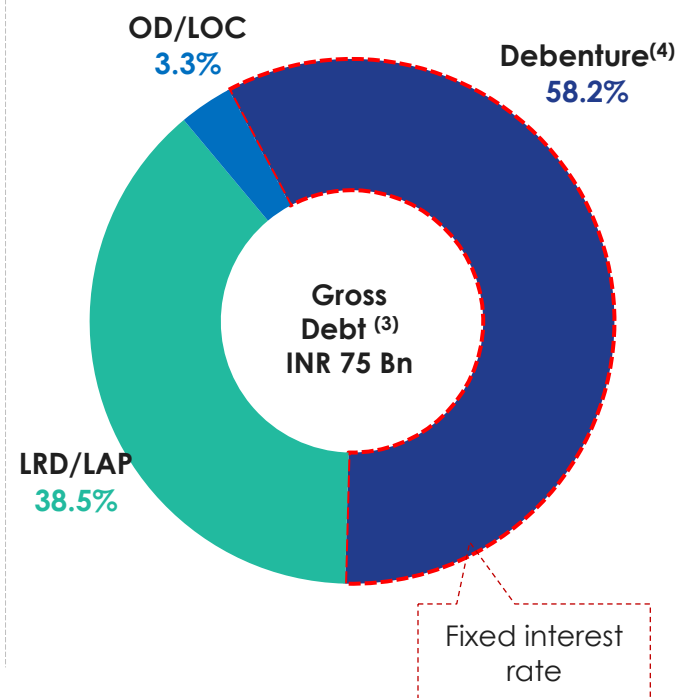


■ REIT Level ■ SPV Level

**Repayment  
(%)**

13.0%	2.4%	28.1%	10.1%	4.0%	42.3%
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**Diversified debt Book with a mix of debentures  
and bank borrowings <sup>(2)</sup>**



- Raised CP of **INR 3.5 Bn** at an effective rate of **7.5%** p.a.p.m and **INR 11.5 Bn** at **7.9%** p.a.p.m via NCD

- LTV – 22.9% (without adjusting for fixed deposits with maturity > 3 months of INR 3,096 Mn)**

Note: As of 30 Jun 24

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30 Jun 24  
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; EBITDA is TTM



# Sustainability initiatives and Recognitions

## First Indian REIT to raise Sustainability Linked Bond INR 6.5 Bn subscribed by IFC

- Opportunity to optimize cost through a step down mechanism
- Reduction in coupon linked to sustainability targets
- Framework in alignment with ICMA<sup>1</sup> & SLLP<sup>1</sup> principles
- Verified by Bureau Veritas

## Sustainability Performance Targets



Emission  
Reduction



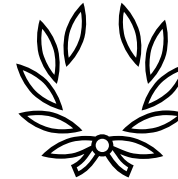
Energy Intensity  
Reduction



Green Building  
O&M Certification

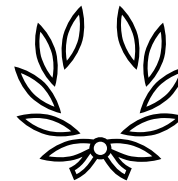
Share of Green / Sustainability-Linked Financing stands at INR  
16.6Bn or 22% of outstanding Debt

## Awards & Recognitions



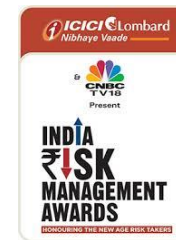
**Business World -  
Finance innovation  
of the Year Award**

“Financial Innovation of the Year  
Award 2024”



**Business World -  
Remarkable leverage  
management**

“Remarkable Leverage Management  
Award 2024”



**CNBC TV 18  
Masters of Risk**  
Real estate Mid Cap  
Category



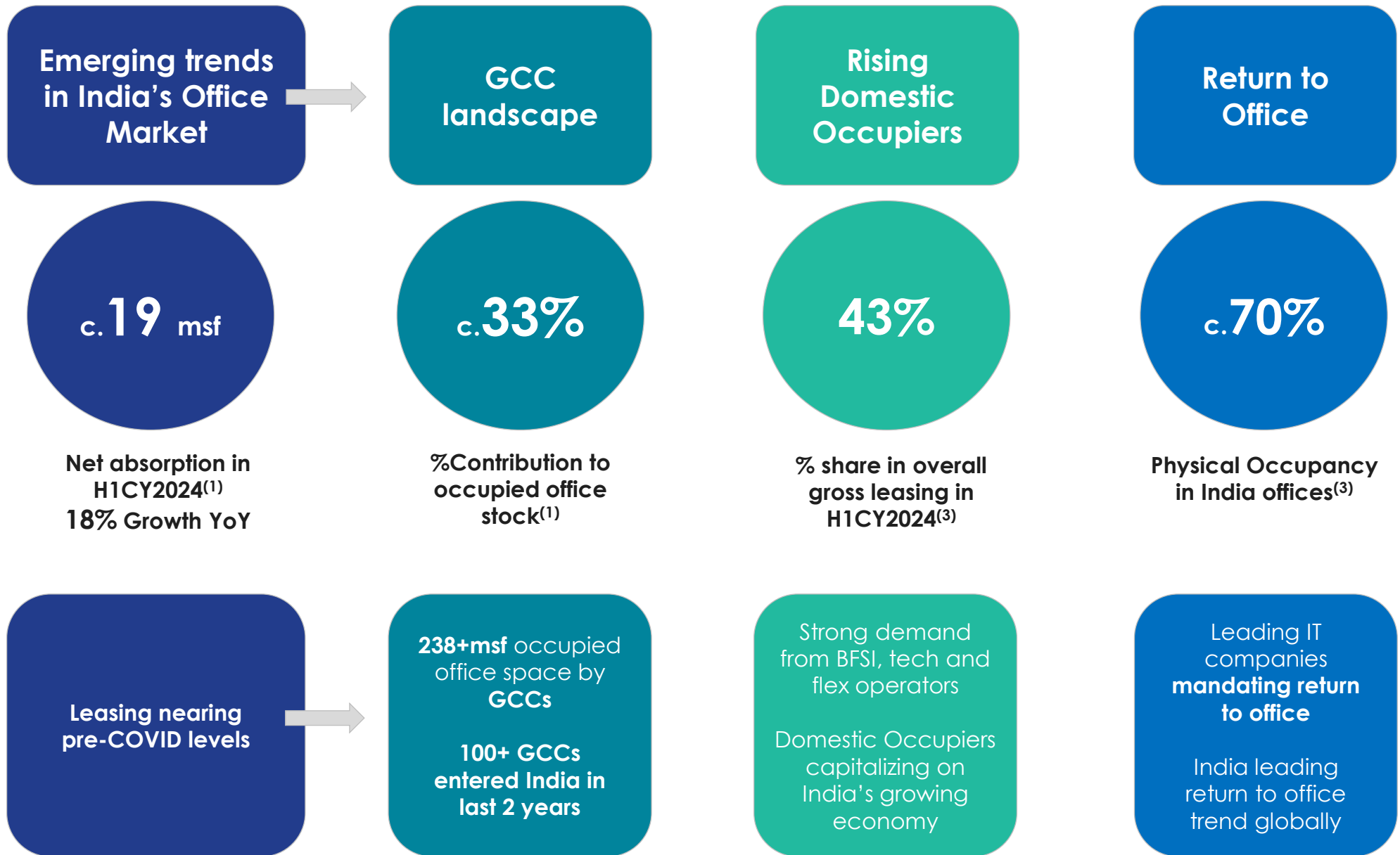
04

# Our Markets





# Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research  
(2) CBRE

# GCCs: India a preferred destination

c.50%

% share of India in  
global GCC  
market<sup>(1)</sup>

72 msf

Total demand of  
Grade A office  
space from GCCs  
since 2020<sup>(2)</sup>

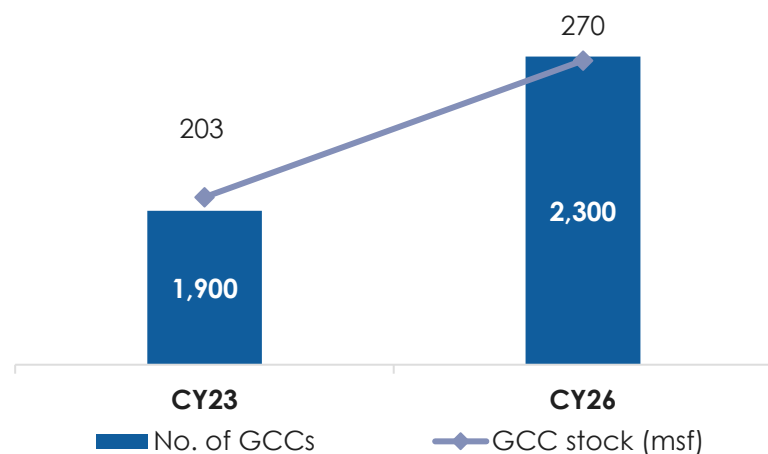
1.7 Mn

GCC employees in  
India<sup>(1)</sup>

c.85%

Lower average  
salary of engineers  
viz-a-viz developed  
countries<sup>(3)</sup>

GCC Growth forecast<sup>(2)(3)</sup>



**GCC office likely to grow from 203 msf to 270 msf over the next three years**

## Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

(1) CBRE India Location Assessment – March 2024. Data as of December 2023. GCC Market Size in India - \$46 Bn

(2) Colliers India Global Capability Center Report - February 2024.

(3) CLSA



# Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.1  
Lakh

Tech workforce in Telangana driven by Hyderabad<sup>(1)</sup>

60%

Share of GCCs in overall leasing in H1 CY24<sup>(3)</sup>

180+

GCCs in Hyderabad<sup>(6)</sup>

31%

% share of Pan India GCC leasing in H1 CY24<sup>(3)</sup>

~7.6 msf

Avg. net annual absorption since CY 2019<sup>(6)</sup>

2<sup>nd</sup>

Highest avg. absorption since CY 2019 across India<sup>(6)</sup> (1 msf behind Bengaluru)

60%

Of Hyderabad GCC leasing in SBD\* between CY20-23<sup>(2)</sup>

200k+

Talent pool in GCC Hyderabad<sup>(4)</sup>

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

## Madhapur as the preferred office market drives highest absorption in Hyderabad



**73 msf**

**57% share of City's  
office stock<sup>(1)</sup>**

**66%**

**Share of net absorption since  
CY 2019<sup>(1)</sup>**

**70-80  
Rs psf**

**Highest rentals amongst all  
micro markets**

**2<sup>nd</sup>  
(in Size)**

**Largest micro market across  
India <sup>(1)</sup>**

(1) Source: JLL



# Mumbai Region - Infrastructure projects upgrades driving office demand uptick

132 msf

Completed Stock as on  
Q2 CY2024<sup>(1)</sup>

3.0 msf

Net leasing in H1 CY2024<sup>(1)</sup>

## Navi Mumbai – A Preferred Location with Accessible Talent



Ranked amongst **top 3** in terms of overall quality of living in India



Ranked **3<sup>rd</sup>**, **2<sup>nd</sup>** time in a row, in cleanliness index<sup>(2)</sup> in India



Ranks **best** in terms of traffic index

Combined activity in Thane-Belapur and Malad-Goregaon micro-market

c.1.8  
msf

Avg. net annual absorption  
since CY 2019<sup>(1)</sup>

c.39%

% share of net absorption  
since CY 2019 in  
Mumbai Region <sup>(1)</sup>

Infrastructure  
upgrades aiding  
Airoli's office leasing  
growth

Airoli Katai Naka Tunnel Road



Navi Mumbai International  
Airport



Navi Mumbai metro  
commenced in 2023

Source: Publicly available information.

(1) JLL.

(2) Swachh Survekshan 2023

# Pune - Thriving Office Market with Excellent Social Infrastructure

79 msf

Completed Stock as on  
Q2 CY2024<sup>(1)</sup>

~3.5 msf

Avg. annual net absorption  
since CY 2019<sup>(1)</sup>



- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

## SBD East Micro Market<sup>(2)</sup>

44 msf

56% share of City's  
office stock<sup>(1)</sup>

56%

Share of net absorption  
since CY 2019<sup>(1)</sup>

85-90  
Rs psf

Highest rentals amongst  
all micro markets<sup>(1)</sup>

c.5.8%

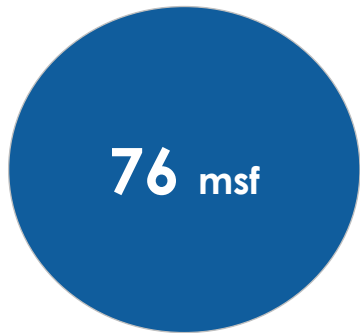
Low vacancy rate  
as of Q2 CY2024<sup>(1)</sup>



Ranked amongst **top 3** in  
terms of overall quality of  
living in India



## Chennai - One of the key growth markets



Completed Stock as on  
Q2 CY2024<sup>(1)</sup>

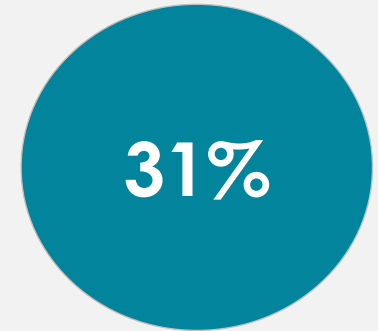


Average annual net  
absorption since 2019<sup>(1)</sup>

### South-West Micro Market<sup>(2)</sup>

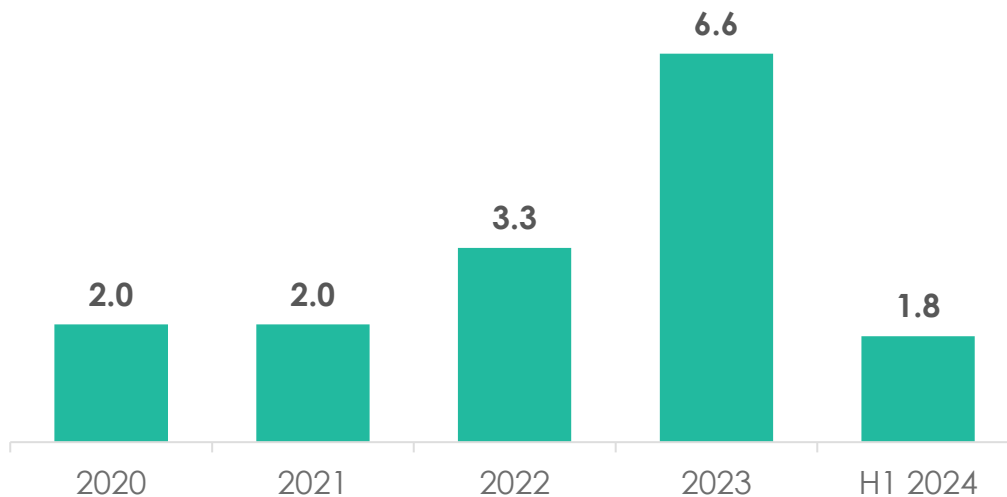


28% share of City's  
office stock<sup>(1)</sup>



Share of net absorption  
since 2019<sup>(1)</sup>

### Highest ever net leasing in Chennai in CY2023



Chennai Airport



Chennai Metro

Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

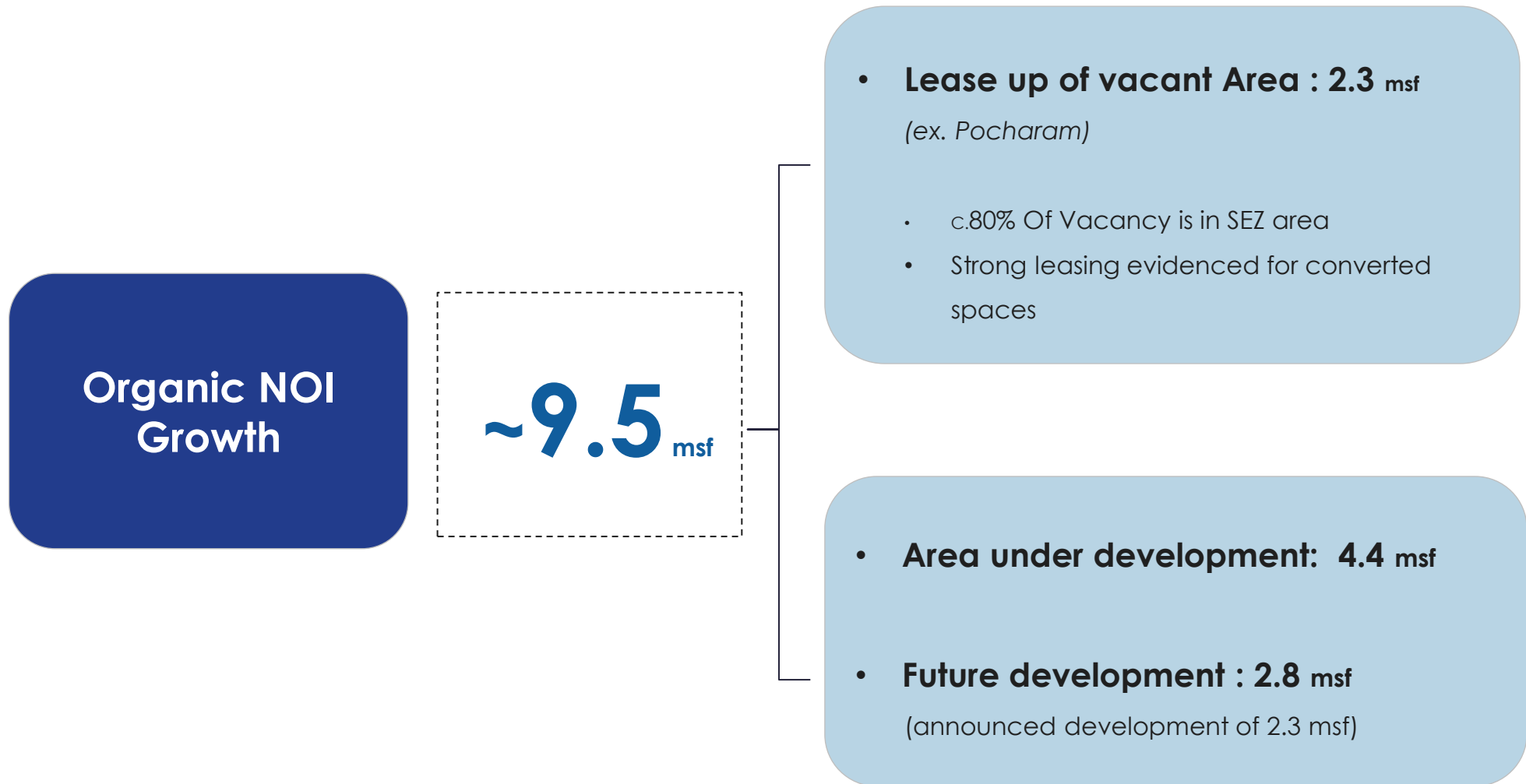
05

## Our Growth Drivers



# Embedded opportunities within Portfolio to drive NOI and Occupancy growth

## Focused execution and leveraging growth levers to drive NOI growth



**Rent escalation and MTM to further boost NOI growth**

1) Based on completed portfolio as of June 30, 2024

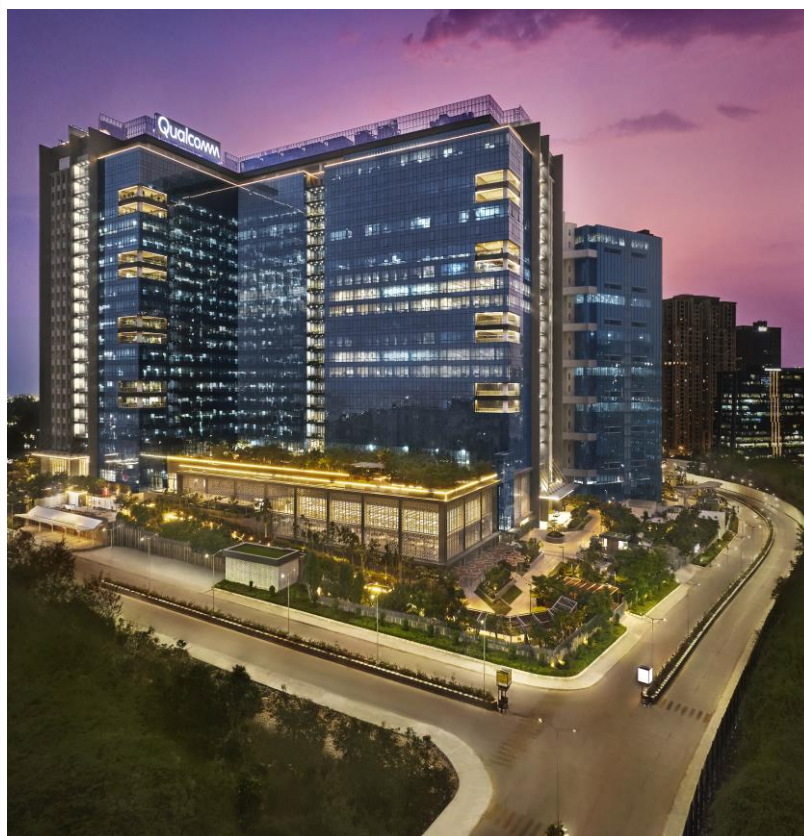


## Near term Portfolio Growth Potential

Continuous  
sponsor  
pipeline  
(~15 msf  
potential)

Two assets  
already  
offered<sup>(1)</sup>

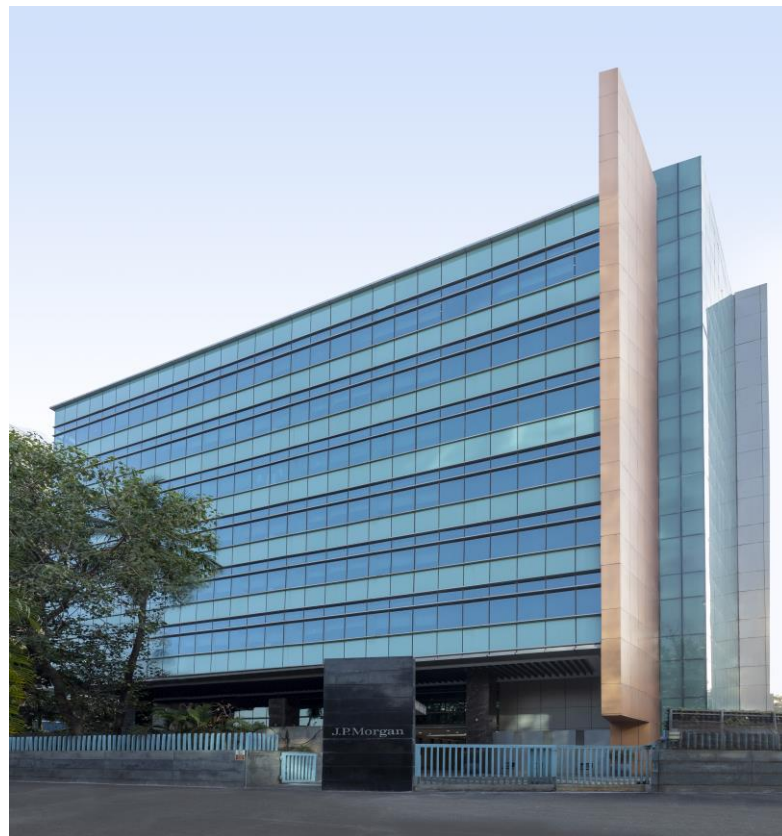
Commerzone Raidurg  
Hyderabad



1.8 msf

Leased to US tech giant

The Square BKC 98  
Mumbai



0.15 msf

Leased to BFSI tenant

In addition to sponsor assets, third party inorganic opportunities being explored

1. Deferred due to the volatility and uncertainty in the markets.



06

# Our Franchise & Portfolio





# Sponsored by One Of India's Leading Real Estate Group

Over 6 decades of experience across Residential, Office, Malls & Hotels



## Office



## Hospitality



## Malls



## Residential



## Retail



Leasable Area >50 msf <sup>(1)</sup>



3,300+ <sup>(2)</sup> operational hotel keys



4 operational malls



Developed residential projects across 5 cities



Operates 230+ retail outlets across India

SHOPPERS STOP

Strong experience of working with institutional investors - GIC, Blackstone, JP Morgan, HDFC

3 listed entities in the group – Shoppers Stop, Chalet Hotels and Mindspace REIT with total market cap of >USD 5bn

Note: All data as on 30 Jun 2024

1. Includes completed area – 34msf; under construction and future development of >16msf; includes; REIT and sponsor's portfolio

2. Including joint ownership assets of K Raheja Corp

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited





## Presence in 4 Key Office Markets

Located strategically in established office micro-markets

### Mumbai Region

13.3 msf



Presence in **Malad-Goregaon** and **Navi Mumbai IT Corridor** markets

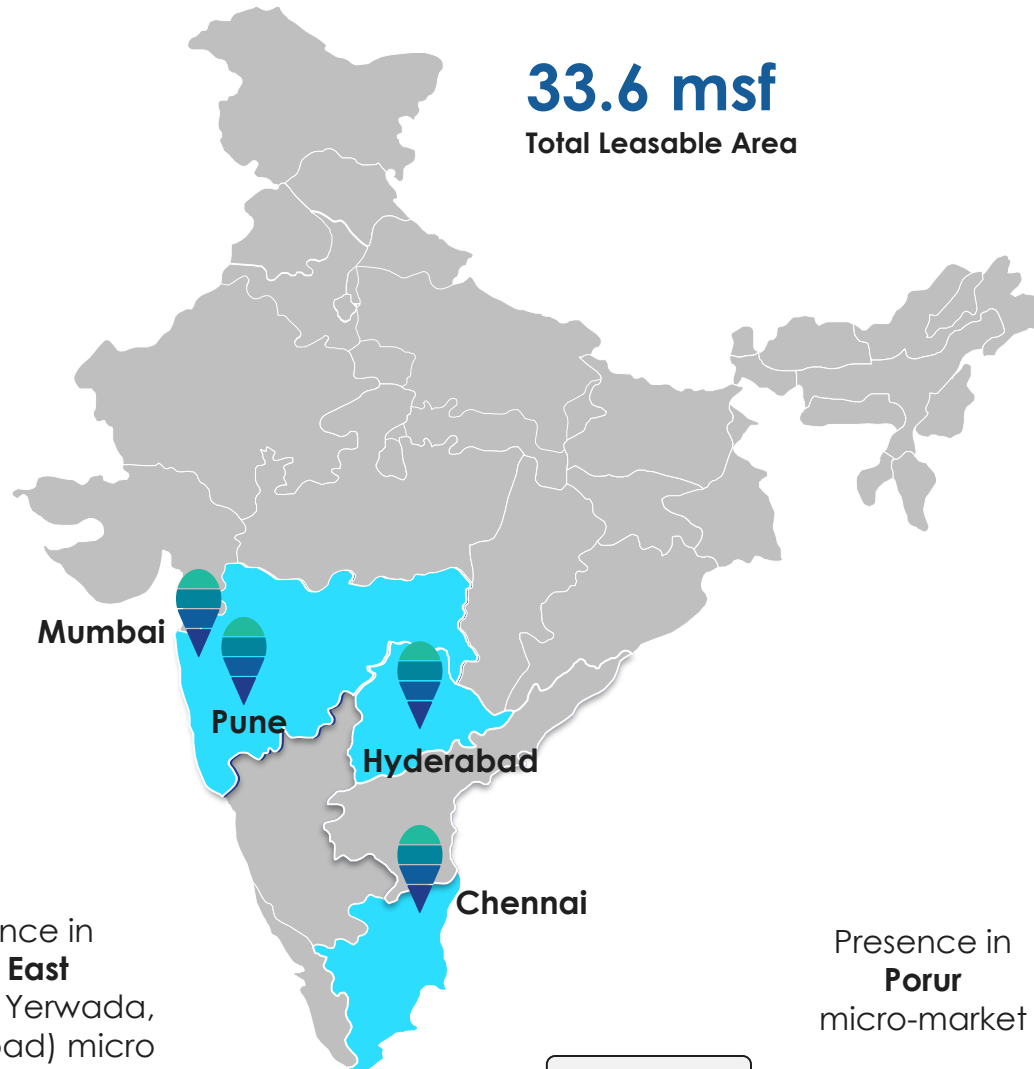


### Pune

5.4 msf

Presence in **SBD East** (Kharadi, Yerwada, Nagar Road) micro market

**33.6 msf**  
Total Leasable Area



### Hyderabad

13.7 msf



Presence in **Madhapur** micro-market



### Chennai

1.1 msf

Presence in **Porur** micro-market

Leasable Area

# Delivered Robust Performance

## Cumulative distribution of INR 71.3 p.u. since listing

c. **16.1** msf<sup>(1)</sup>  
Gross Leasing

**21.1%**  
Releasing Spread on  
11.6 msf

INR **42.3** Bn  
Total distribution<sup>(3)</sup>

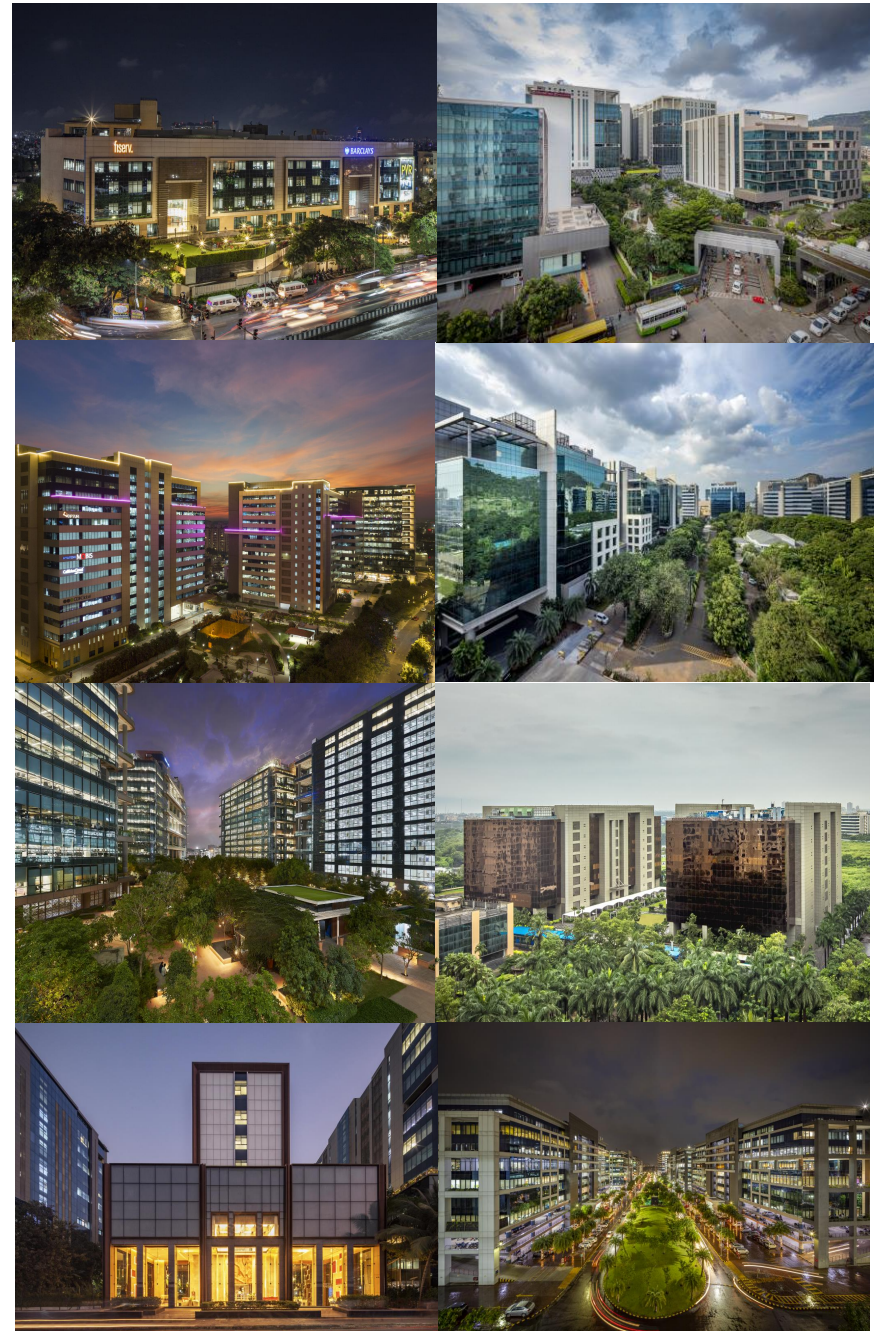
**11.4 %**  
Annualized returns<sup>(7)</sup>

**2.3** msf  
Delivered New  
Developments

**7.9 %** p.a.p.m.  
Cost of Debt as on 30  
Jun 24<sup>(5)</sup>

**7.0%** CAGR  
In-place rent<sup>(6)</sup>

**21.9 %**  
Loan to Market  
Value<sup>(2)(4)</sup>



1. Includes releasing and vacant area leasing
2. Market value as of 31 Mar 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution for Q1 FY25.
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment,

5. as of 30 June 2024.
6. Represents 100% of the SPVs including minority interest in Madhapur SPVs
7. CAGR for a period 30-Sep-20 to 30-Jun-24.

Annualized Returns as of 30 June 2024.



## High Quality Office portfolio in Prime Locations (1/5)

### Mindspace Madhapur: Largest Business Park in Hyderabad

**13.1** msf  
Leasable Area

**9.6** msf  
Completed Area

**97.4 %**  
Committed Occupancy





## High Quality Office portfolio in Prime Locations (2/5)



### Commerzone Kharadi, Pune

**2.9** msf  
Leasable Area

---

**1.9** msf  
Completed Area

---

**100%**  
Committed Occupancy



### Commerzone Yerwada, Pune

**1.7** msf  
Leasable Area

---

**1.7** msf  
Completed Area

---

**96.4%**  
Committed Occupancy

## High Quality Office portfolio in Prime Locations (3/5)



### The Square Nagar Road, Pune

**0.8** msf  
Leasable Area

**0.8** msf  
Completed Area

**100%**  
Committed Occupancy



### Commerzone Porur, Chennai

**1.1** msf  
Leasable Area

**1.1** msf  
Completed Area

**90.0%**  
Committed Occupancy



## High Quality Office portfolio in Prime Locations (4/5)



### Mindspace Airoli East, Navi Mumbai

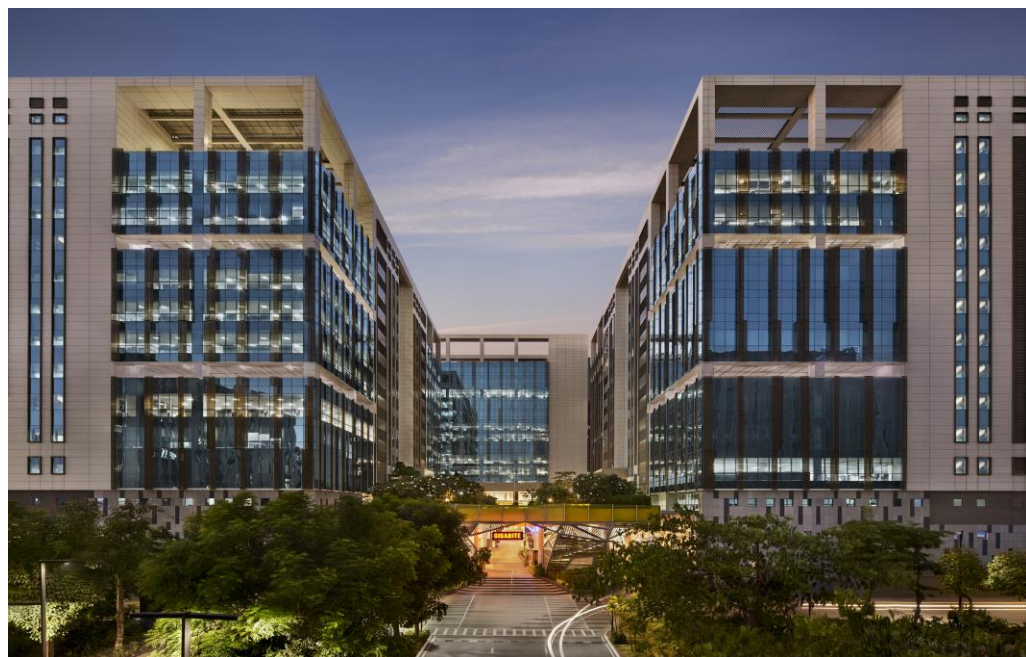
**7.1** msf  
Leasable Area

---

**4.8** msf  
Completed Area

---

**78.4%**  
Committed Occupancy



### Mindspace Airoli West, Navi Mumbai

**5.3** msf  
Leasable Area

---

**5.0** msf  
Completed Area

---

**83.2%**  
Committed Occupancy



## High Quality Office portfolio in Prime Locations (5/5)



### Mindspace Malad, Mumbai

**0.8** msf  
Leasable Area

---

**0.8** msf  
Completed Area

---

**99.6%**  
Committed Occupancy



### The Square BKC, Mumbai

**0.1** msf  
Leasable Area

---

**0.1** msf  
Completed Area

---

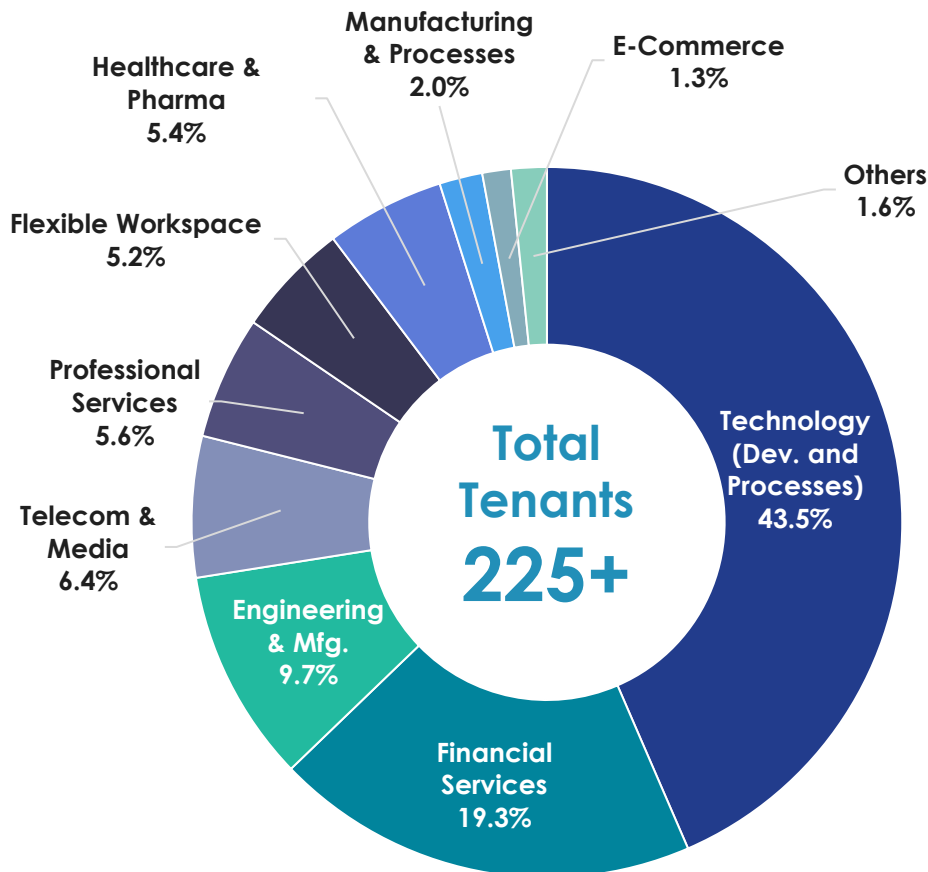
**100.0%**  
Committed Occupancy

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 27.5% (Jun 24) vs. 28.1% (Mar 24)

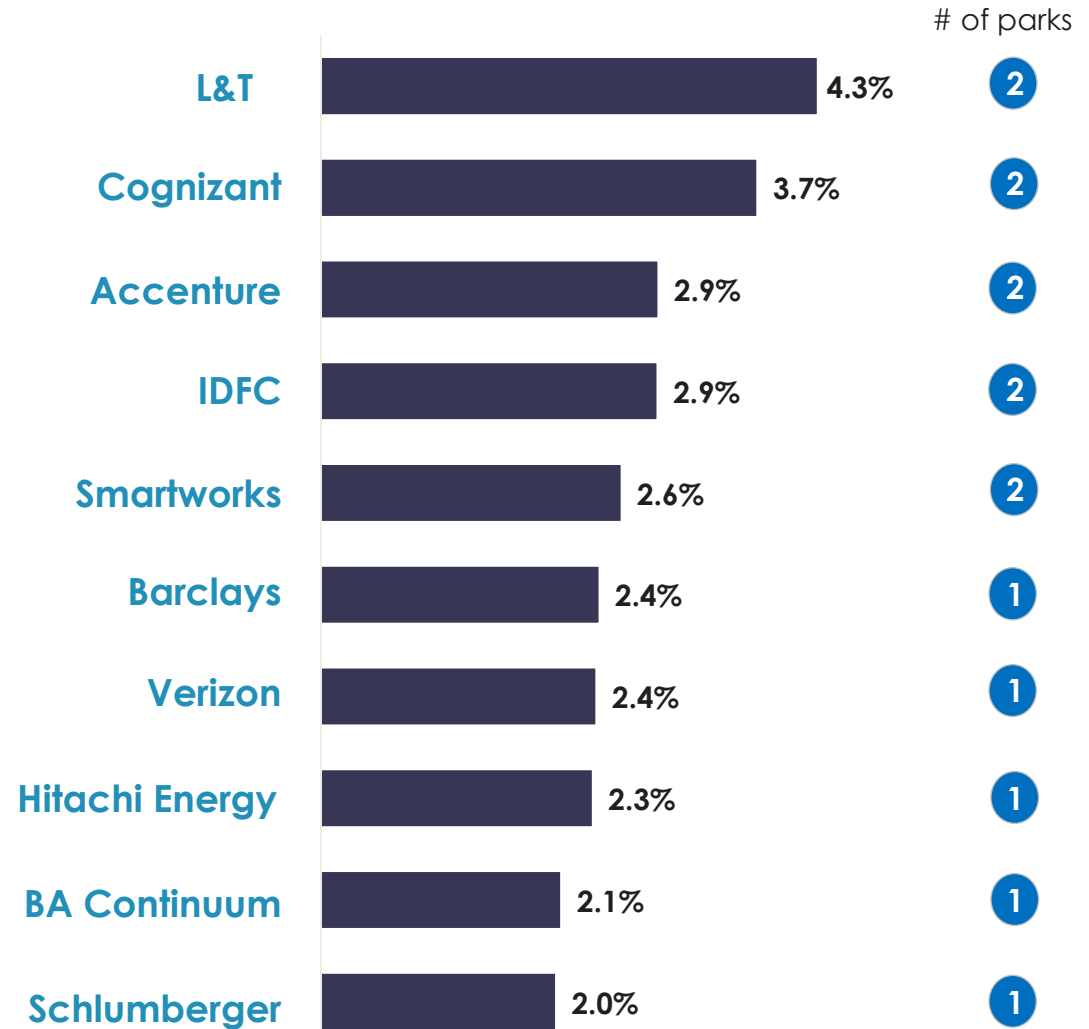
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (27.5%)

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



1. Basis Gross Contracted Rentals as on 30 June 24

# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

Accenture Wipro  
Cognizant Atos India  
Highradius NCR Princeton  
L&T AMD Nvidia

## Financial Services

Barclays BNY Mellon  
UBS Fiserv Allstate  
B.A. Continuum Axis  
J.P.Morgan IDFC HDFC

## Diversified

Smartworks Verizon  
Hitachi energy Qualcomm  
British petroleum  
Worley Parsons Schlumberger

68.9%

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

27.5%

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

32.5%

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

1. Represents % of Gross Contracted Rentals as on 30 Jun 24  
2. Fortune 500 Global List of 2023



07

# Re-energizing Parks



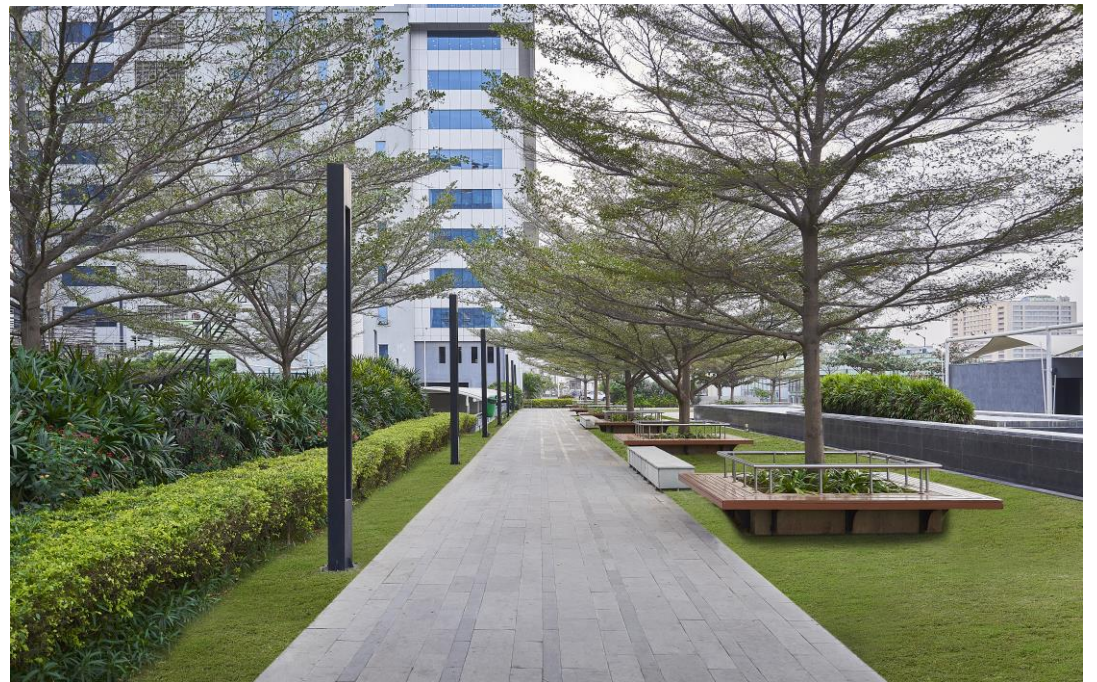
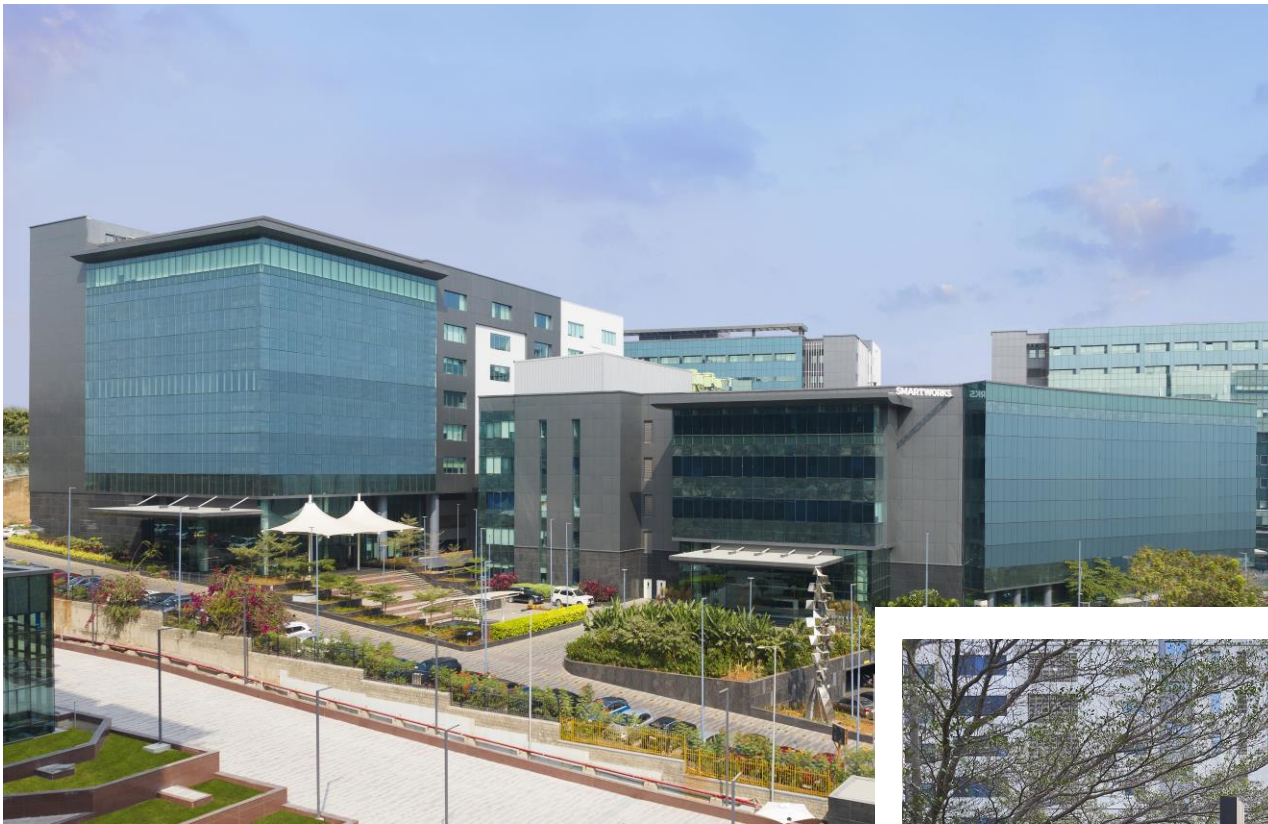


## Dynamic Environment, Vibrant Workspaces





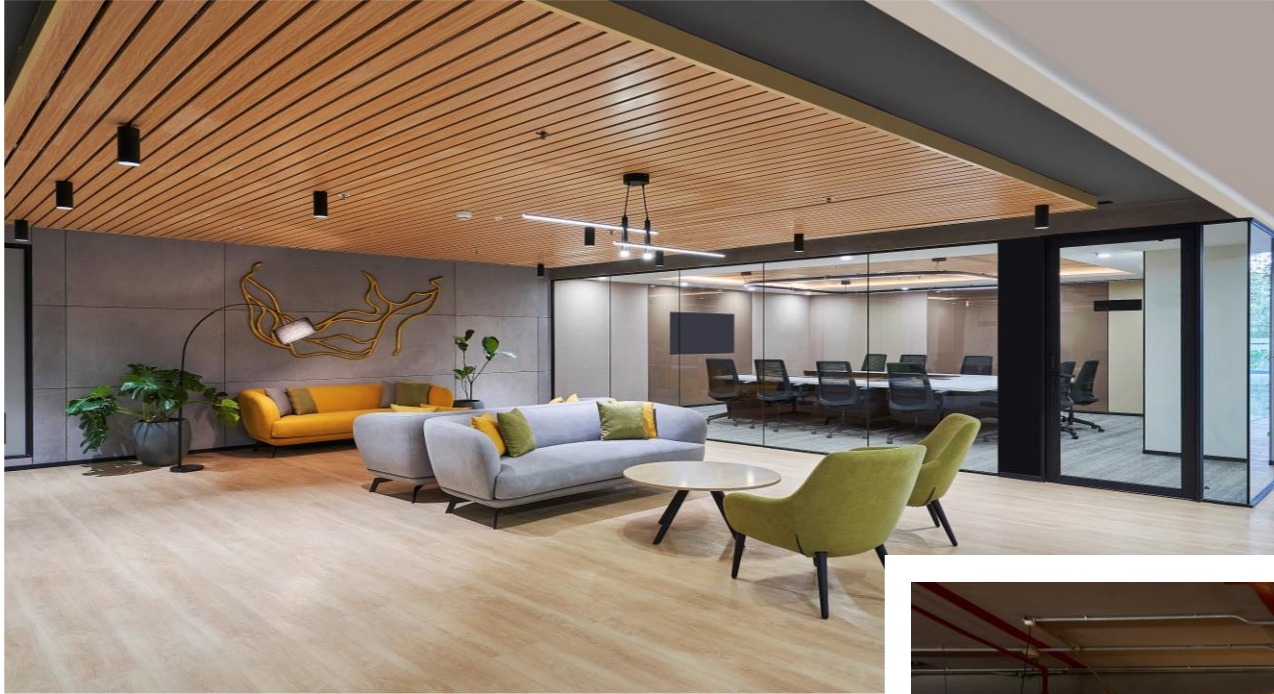
# Energized Landscape for Business Excellence





# Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants





# Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

Enhancing the Mindspace offering with a modern club facility with top notch amenities



c. **130** ksf

Exclusive and premium space



Perspective

Offers enriching entertainment, sports, lifestyle, recreation and dining experiences



# Curated mix of amenities enhancing work place experience



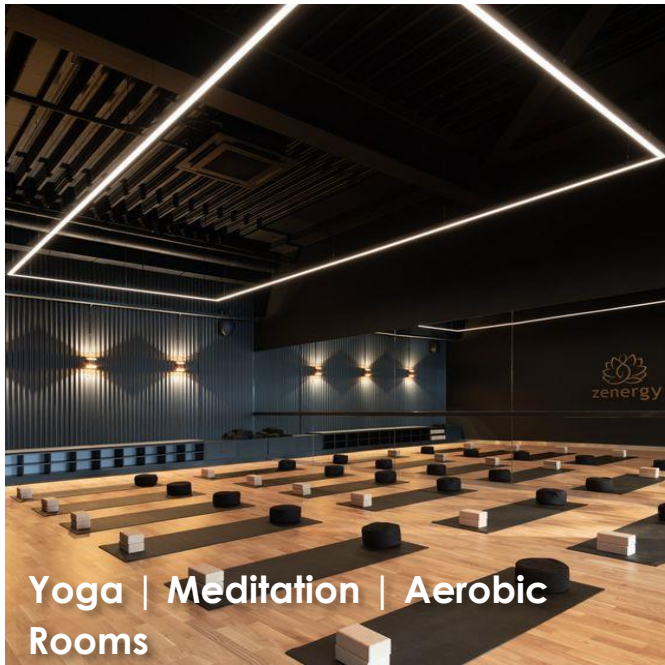
Indoor-Outdoor Cafes



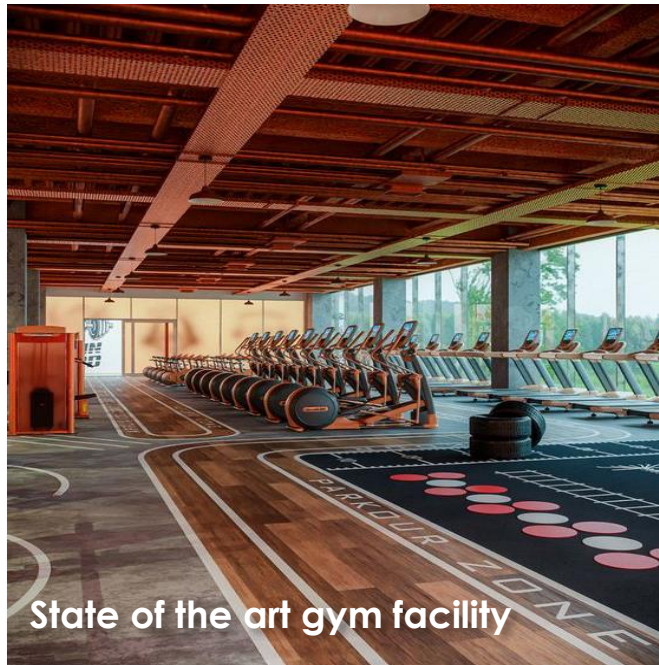
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



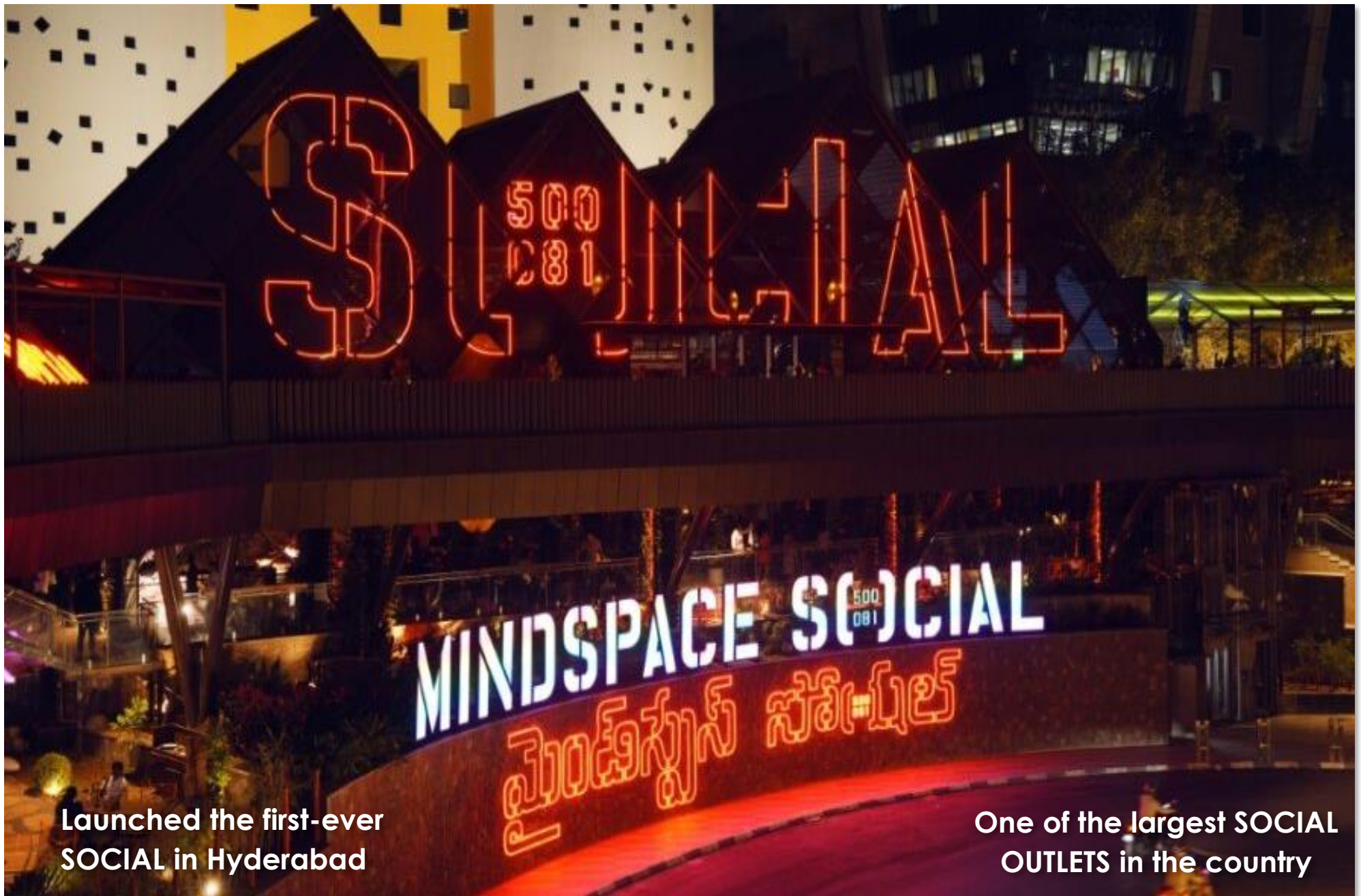
State of the art gym facility



Half Olympic Size Lap Pool



## SOCIALising at Vantage Café in the Park



Launched the first-ever  
SOCIAL in Hyderabad

One of the largest SOCIAL  
OUTLETS in the country



# Tenant Engagement Initiatives, Designed to Build Camaraderie



**IPL SCREENING**



**IPL SCREENING**



**HAPPY VIBES FEST – Mango Wonderland**



**HAPPY VIBES FEST – Mango Wonderland**



**HAPPY VIBES FEST – Around the World**



**HAPPY VIBES FEST – Around the World**



**PHOTOGRAPHY EXHIBITION**



**PHOTOGRAPHY EXHIBITION**



**PHOTOGRAPHY EXHIBITION**



# Tenant Engagement Initiatives, Designed to Build Camaraderie

1

## RAVI GUPTA LIVE

MINDSPACE PRESENTS  
**Delightful DAYS**

JOIN THE ROAR, FEEL THE PULSE!  
CATCH THE  
**IPL ACTION Live**

Venue : Outside Foodcourt,  
Mindspace Business Park, Airoli (E)      Time : 6.30pm onwards

21<sup>st</sup> MAY: Qualifier 1    22<sup>nd</sup> MAY: Eliminator  
24<sup>th</sup> MAY: Qualifier 2

2

## HAPPY VIBES FEST

MINDSPACE PRESENTS  
**happy vibes Fest**

A mango-ficent escape  
into a world of flavours.

**MANGO Wonderland**  
29<sup>th</sup> & 30<sup>th</sup> May

Venue: Clubhouse Main Road, Mindspace Business Park, Airoli (E)  
Time: 4 PM TO 10 PM

Music    Food    Games    DJ  
Entertainment Acts

3

## PHOTOGRAPHY EXHIBITION

**SNAP**  
the frameworks of  
**ARCHITECTURE**  
and **SUSTAINABILITY!**

Stand a chance to  
**WIN GIFT PRIZES**  
worth  
₹1 lac.

MINDSPACE PRESENTS  
**Delightful DAYS**

Showcase your vision of sustainability and architecture at Mindspace's Photography Workshop and Contest, open for both DSLR & mobile entries.

WORKSHOP	CONTEST	EXHIBITION
21 <sup>st</sup> - 22 <sup>nd</sup> May	25 <sup>th</sup> - 31 <sup>st</sup> May	11 <sup>th</sup> - 12 <sup>th</sup> June

📍 Gigabite Foodcourt, Mindspace Business Park, Airoli (W)

To register for the workshop

To register for the contest & upload images

Over 35,000 employees across 6 of our business parks attended the events



07

# Value Creation via ESG





# ESG - Key Highlights

**28.9%**

Renewable energy mix  
for FY24<sup>(1)</sup>

Scope 1+2 emission

**56,645**

tCO<sub>2</sub>e  
(30.4% reduction from FY20  
baseline)

**12,58,068** KL  
Water Recycled

**61.4%**  
of material  
sourced using  
sustainable sourcing

INR **12** Bn<sup>(3)</sup>  
of Cumulative Green  
Financing availed

INR **6.5** Bn<sup>(2)</sup>  
Sustainability linked Bond

**37%**  
Women in senior  
management

**57.1%**  
Independent members on the  
Governing Board



All numbers are as 31 Mar 2024.

(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.

(2) Data as of 30 Jun 2024

(3) Based on sanctioned limits

## Key Achievements and Awards



### Mindspace REIT: Real Estate Excellence

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



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



## Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

### Board Independence

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

### Diversity & Inclusiveness

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

### Robust Policy Framework

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

### Mindspace REIT: Top-Notch Standards

Seven Member Board / Independent Chairman



### Supporting Policies & Initiatives

Pride Side      Aanchal  
POSH      Reach Out

Anti-corruption      Code of Conduct  
Insider Trading      Related Party Transactions

08

# Shareholding Pattern



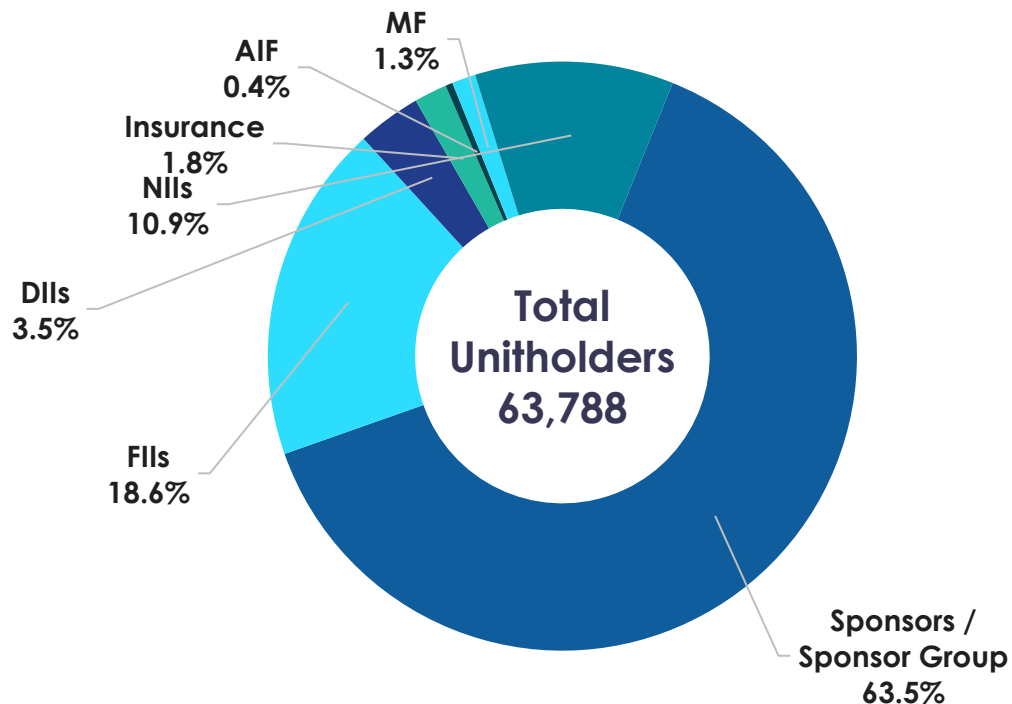


# Unitholding Pattern as on 30 June 2024

INR **19,753** Cr  
Market Cap<sup>(1)</sup>

**36.5%**  
% Free- float

## Unitholding Pattern



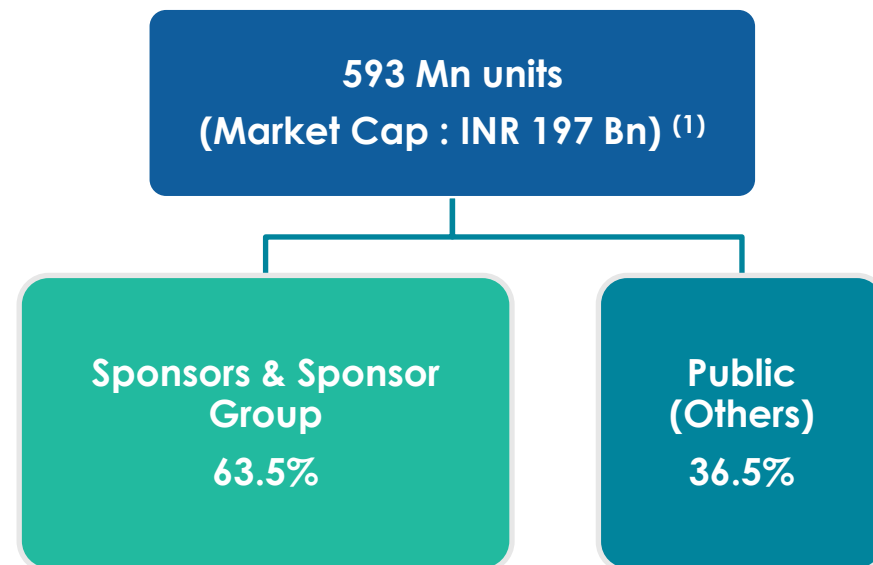
**Total Unitholders**

**63,788**  
Vs 55,816 in Jun 2023

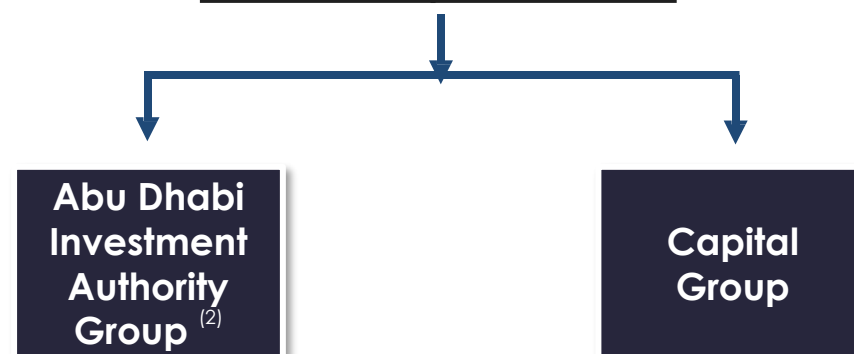
**↑ 14 %**  
YoY

**7,900+** Increase in unitholders since Jun 23

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 333 p.u. as on 28 Jun 24  
2. Through Platinum Illumination Trust

09

# Annexure





## Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) <sup>(1)</sup>		NOI (INR Mn) <sup>(1)</sup>		% of NOI
	Q1 FY25	Q1 FY24 <sup>(2)</sup>	Q1 FY25	Q1 FY24 <sup>(2)</sup>	Q1 FY25
Mindspace Airoli (E)	1,026	970	785	721	16%
Mindspace Airoli (W)	928	842	683	627	14%
Mindspace Malad	259	233	232	207	5%
The Square BKC	109	106	100	100	2%
<b>Mumbai Region</b>	<b>2,322</b>	<b>2,151</b>	<b>1,801</b>	<b>1,655</b>	<b>36%</b>
Gera Commerzone Kharadi	602	500	404	383	8%
The Square Nagar Road	235	214	178	171	4%
Commerzone Yerwada	518	490	401	387	8%
<b>Pune</b>	<b>1,355</b>	<b>1,204</b>	<b>983</b>	<b>940</b>	<b>20%</b>
Mindspace Madhapur	2,274	2,138	1,929	1,821	39%
Mindspace Pocharam	1	23	(6)	11	0%
<b>Hyderabad</b>	<b>2,275</b>	<b>2,161</b>	<b>1,922</b>	<b>1,833</b>	<b>39%</b>
Commerzone Porur	236	81	179	33	4%
Facility Management Business	312	290	79	85	2%
Inter Company Eliminations	(302)	(284)	-	-	-
<b>Total</b>	<b>6,198</b>	<b>5,604</b>	<b>4,964</b>	<b>4,545</b>	<b>100%</b>

### NOI (Q1 FY25 vs Q1FY24) - Reasons for variances

- Rent Commencement from new leases in Madhapur and new area in Porur and lease commencement from Airoli E
- Growth in rentals due to 16.4% MTM achieved over 4.4 msf re-leased since Q1 FY24
- Lease Rent Escalations of 8.6% over an area of 3.1 msf<sup>(4)</sup> across the portfolio since Q1 FY24

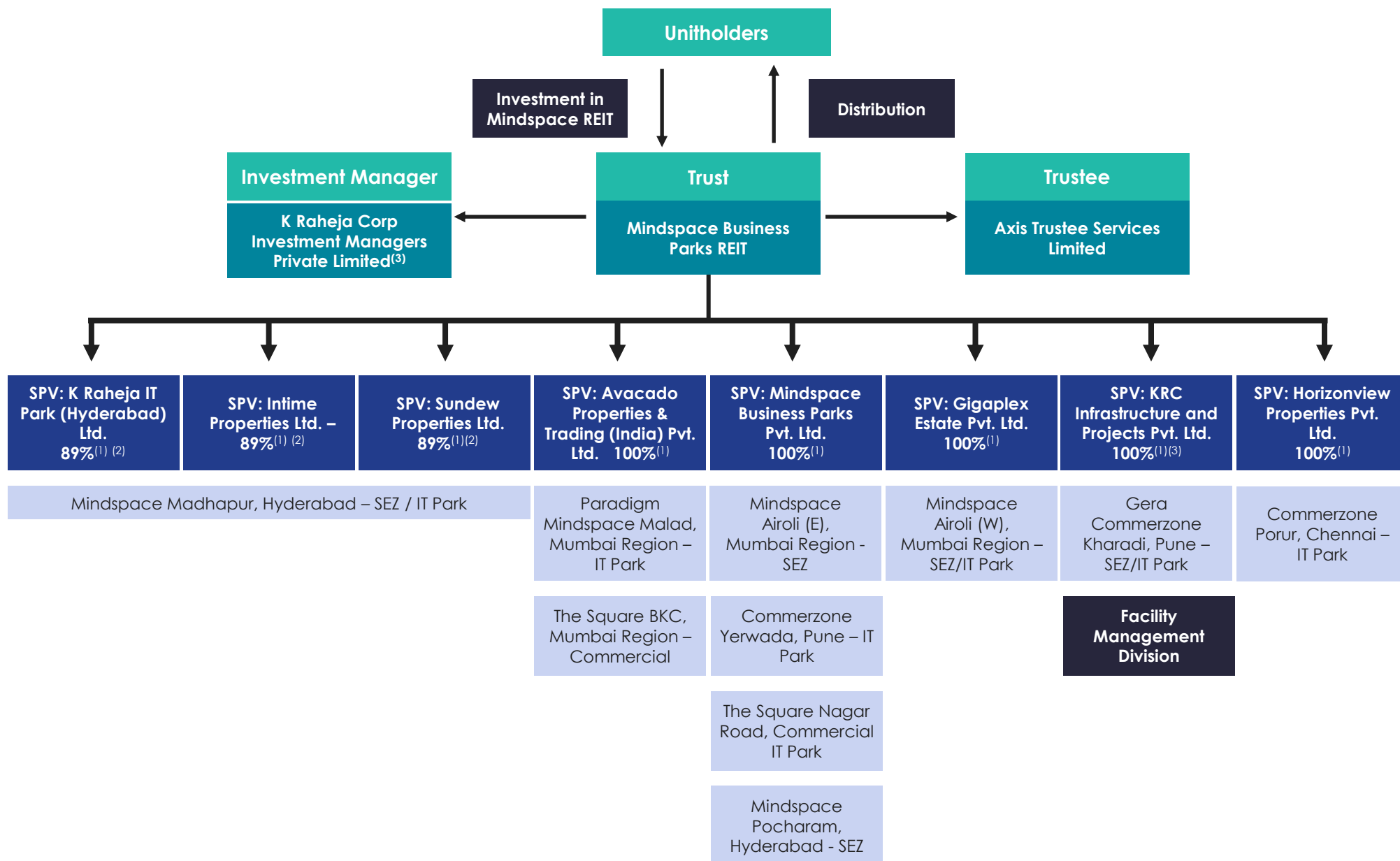
1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 276 mn in Q1 FY24

3. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q1 FY24

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

# Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023



## Portfolio Summary

26.3 msf of Completed area with WALE of 6.9 years and MTM potential of 7.5%<sup>(1)</sup>

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	7.1	4.8	2.3	69.4%	78.4%	4.6	65.0
Mindspace Airoli West	5.3	5.0	0.3	70.0%	83.2%	8.4	61.3
Mindspace Malad	0.8	0.8	-	99.6%	99.6%	2.6	101.3
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.4	240.0
<b>Mumbai Region</b>	<b>13.3</b>	<b>10.6</b>	<b>2.7</b>	<b>73.8%</b>	<b>82.7%</b>	<b>6.0</b>	<b>68.3</b>
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	8.3	80.7
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	4.1	78.2
Commerzone Yerwada	1.7	1.7	-	96.4%	96.4%	5.9	74.1
<b>Pune</b>	<b>5.4</b>	<b>4.4</b>	<b>1.0</b>	<b>97.7%</b>	<b>99.1%</b>	<b>6.0</b>	<b>77.6</b>
Mindspace Madhapur	13.1	9.6	3.6	94.3%	97.4%	7.5	67.2
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	0.0	0.0
<b>Hyderabad</b>	<b>13.7</b>	<b>10.1</b>	<b>3.6</b>	<b>89.1%</b>	<b>90.9%</b>	<b>7.5</b>	<b>66.3</b>
Commerzone Porur	1.1	1.1	-	76.0%	90.0%	9.8	59.3
<b>Chennai</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>76.0%</b>	<b>90.0%</b>	<b>9.8</b>	<b>59.3</b>
<b>Portfolio Total</b>	<b>33.6</b>	<b>26.3</b>	<b>7.2</b>	<b>83.3%</b>	<b>89.1%</b>	<b>6.9</b>	<b>70.0</b>

Note: As of 30 Jun 24

(1) Market rent of INR 75.3 psf considered for calculating MTM potential (basis valuer estimates)

## Breakup of Lease Expiry Profile

Asset	Q2-Q4 FY25			FY26			FY27		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.4	11.8%	65.9	0.3	7.8%	69.5	0.1	3.3%	69.5
Mindspace Airoli West	0.1	1.7%	64.7	0.1	2.7%	68.4	0.3	7.3%	68.5
Mindspace Malad	0.0	3.0%	101.5	0.3	44.9%	107.7	0.2	19.4%	103.5
The Square BKC	-	-	-	-	-	-	0.1	100.0%	240.0
<b>Mumbai Region</b>	<b>0.5</b>	<b>5.8%</b>	<b>67.5</b>	<b>0.7</b>	<b>10.4%</b>	<b>87.1</b>	<b>0.7</b>	<b>13.4%</b>	<b>114.0</b>
Gera Commerzone Kharadi	-	-	-	0.0	0.2%	90.5	0.0	1.4%	85.4
The Square Nagar Road	-	-	-	-	-	-	0.4	44.1%	77.8
Commerzone Yerwada	0.2	11.6%	76.1	0.2	12.7%	98.7	0.1	3.3%	91.1
<b>Pune</b>	<b>0.2</b>	<b>4.6%</b>	<b>76.1</b>	<b>0.2</b>	<b>5.2%</b>	<b>98.6</b>	<b>0.5</b>	<b>9.7%</b>	<b>79.8</b>
Mindspace Madhapur	0.6	5.8%	64.9	0.1	0.7%	75.9	0.3	2.9%	74.8
Mindspace Pocharam	-	-	-	-	-	-	-	-	-
<b>Hyderabad</b>	<b>0.6</b>	<b>5.8%</b>	<b>64.9</b>	<b>0.1</b>	<b>0.7%</b>	<b>75.9</b>	<b>0.3</b>	<b>2.9%</b>	<b>74.8</b>
Commerzone Porur	-	-	-	-	-	-	0.0	0.2%	100.0
<b>Chennai</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>0.2%</b>	<b>100.0</b>
<b>Portfolio Total</b>	<b>1.2</b>	<b>5.2%</b>	<b>67.7</b>	<b>0.9</b>	<b>4.9%</b>	<b>88.3</b>	<b>1.4</b>	<b>7.8%</b>	<b>95.1</b>

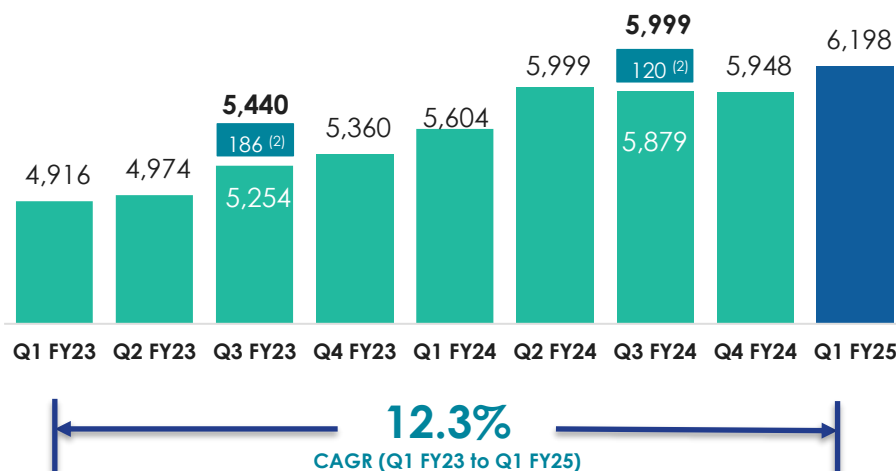
Note: As of 30 Jun 24



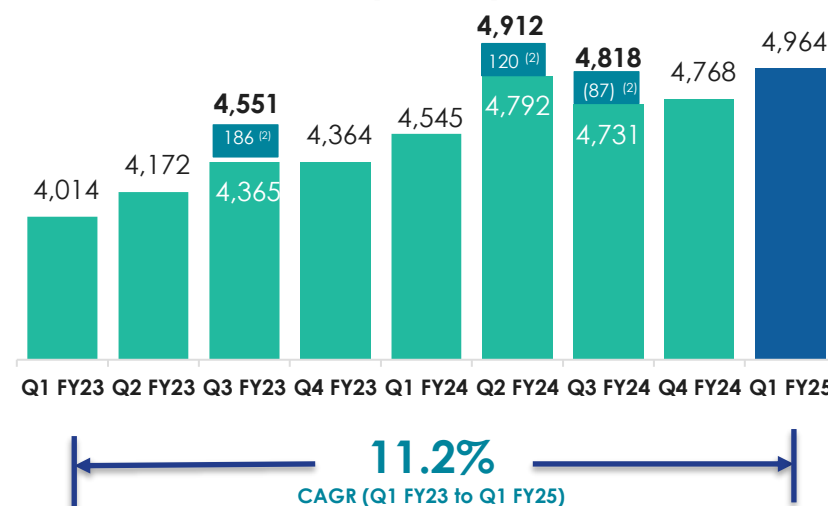
# Key Financial Metrics

Delivered consistent growth on key financial metrics

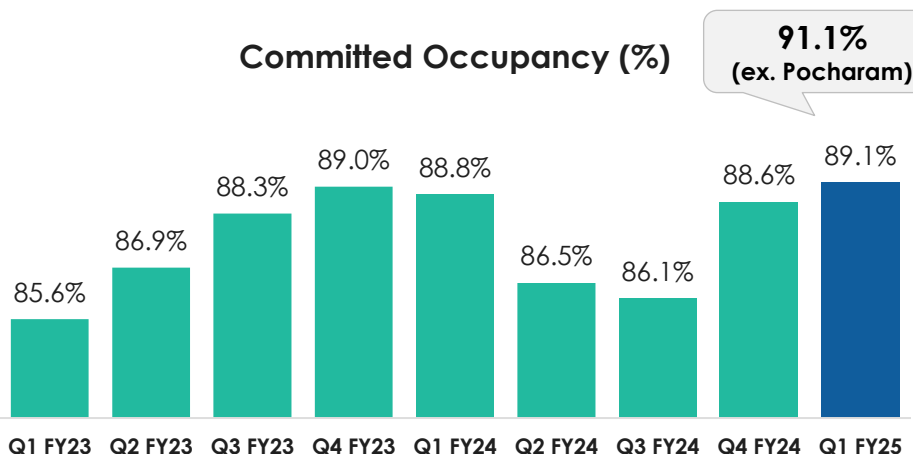
## Revenue (INR mn)



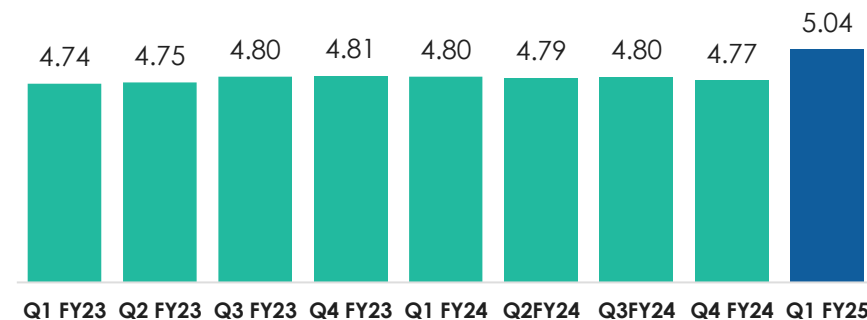
## NOI (INR mn) <sup>(1,3)</sup>



## 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 One offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

3. Growth % excludes one offs

## Balance Sheet as on 30 Jun 24

Balance Sheet (INR Mn) <sup>(1)</sup>	Jun-24	Mar-24
<b>Sources of Funds</b>		
Total Equity	147,836	149,285
<b>Sub-Total</b>	<b>147,836</b>	<b>149,285</b>
<b>Liabilities</b>		
Debt	75,203	70,618
Security Deposits	10,397	9,891
Other Liabilities <sup>(2)</sup>	8,972	8,652
<b>Sub-Total</b>	<b>94,572</b>	<b>89,161</b>
<b>Total</b>	<b>242,408</b>	<b>238,446</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	205,861	205,166
Investment Property Under Construction / Capital Work In Progress	15,732	14,567
Cash and Bank <sup>(3)</sup>	5,383	3,250
Other Assets <sup>(4)</sup>	15,432	15,463
<b>Total</b>	<b>242,408</b>	<b>238,446</b>

### 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. Distribution for the quarter is held in cash at SPV / REIT Level as at Jun 24
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks



# Debt Maturity Schedule as on 30 Jun 24

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 FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
At REIT Level													
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	0.5	5,000	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.1	-	-	-	5,000	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.8	-	-	5,500	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.0	-	-	5,000	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.4	-	-	5,000	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.7	-	-	3,400	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.9	-	-	-	-	-	5,000	5,000
NCD (Sustainability Linked Bond)	Fixed	6,500	-	6,500	7.9%	7.0	-	-	-	-	-	6,500	6,500
CP*	Fixed	3,500	-	3,500	7.5%	0.7	3,500	-	-	-	-	-	3,500
At SPV Level													
TL/LRD - MBPPL	Floating	6,030	-	5,186	8.3%	7.7	286	420	483	538	593	2,866	5,186
TL/LRD - Sundew	Floating	4,350	-	2,405	8.2%	11.9	115	169	184	213	234	1,490	2,405
TL/LRD – KRIT	Floating	2,550	-	2,497	8.3%	11.7	70	112	152	176	208	1,779	2,497
TL/LRD - KRC Infra	Floating	9,690	-	8,417	8.2%	9.8	439	697	851	973	1,102	4,355	8,417
TL/LRD- Horizonview	Floating	1,500	-	1,486	8.3%	13.4	114	165	210	254	299	2,458	3,500
TL/LRD - Gigaplex	Floating	8,950	4,150	4,464	8.3%	6.5	12	22	29	44	78	1,300	1,486
TL/LRD - Avacado	Floating	3,750	250	3,500	8.7%	10.3	92	158	265	333	383	3,232	4,464
OD / LOC	Floating	6,945	3,371	3,569	8.5%	8.6	154	98	101	118	142	2,957	3,569
Total		87,665	7,771	75,425	7.9%	5.7	9,782	1,841	21,175	7,650	3,039	31,938	75,425
Repayment (%)							13.0%	2.4%	28.1%	10.1%	4.0%	42.3%	100.0%

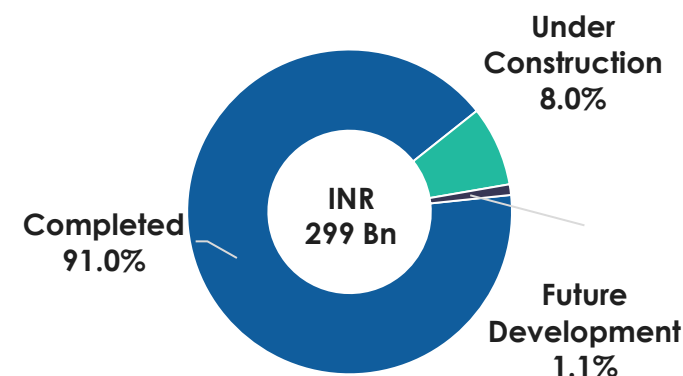
\* Principal outstanding for CP is the value payable on maturity in Feb'25

# De-risked Portfolio with ~91.0% Completed Assets

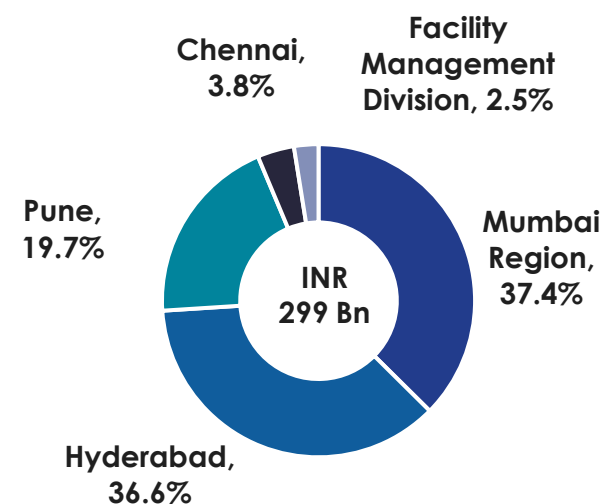
## Project wise Market Value breakup <sup>(1)</sup>

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East <sup>(4)</sup>	45,424	2,100	47,524	15.9%
Mindspace Airoli West	44,930	3,091	48,021	16.1%
Mindspace Malad	11,329	-	11,329	3.8%
The Square, BKC	4,917	-	4,917	1.6%
<b>Mumbai Region</b>	<b>106,600</b>	<b>5,191</b>	<b>111,791</b>	<b>37.4%</b>
Gera Commerzone Kharadi	23,995	7,320	31,315	10.5%
The Square, Nagar Road	9,230	-	9,230	3.1%
Commerzone Yerwada	18,259	-	18,259	6.1%
<b>Pune</b>	<b>51,484</b>	<b>7,320</b>	<b>58,804</b>	<b>19.7%</b>
Mindspace Madhapur <sup>(2)</sup>	95,024	12,717	107,741	36.1%
Mindspace Pocharam	900	587	1,488	0.5%
<b>Hyderabad</b>	<b>95,925</b>	<b>13,305</b>	<b>109,229</b>	<b>36.6%</b>
Commerzone Porur	11,363	-	11,363	3.8%
<b>Chennai</b>	<b>11,363</b>	<b>-</b>	<b>11,363</b>	<b>3.8%</b>
Facilities Management Business	6,437	1,107	7,545	2.5%
<b>Portfolio Total</b>	<b>271,817</b>	<b>26,926</b>	<b>298,732</b>	<b>100.0%</b>

## Completed Assets form 91.0% of the Market Value<sup>(3)</sup>



## Breakup of Market Value basis Geography



Note:

1. As of 31 Mar 24

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

3. Includes Real Estate & Facility Management Division

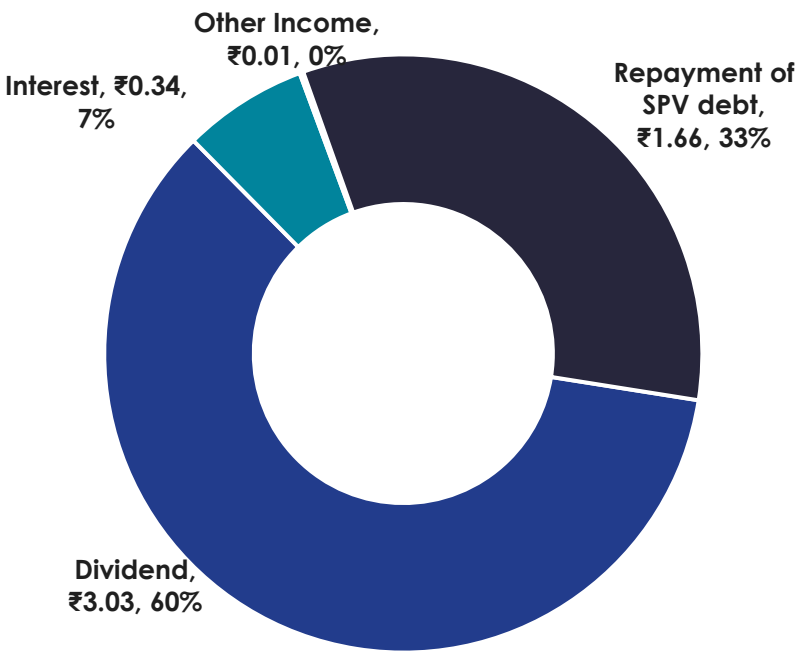
4. The market value of Mindspace Airoli East excludes valuation for incremental area added of 0.7 mst



# Stable Distribution with Potential Organic Growth

## Distribution Overview

Q1 FY25



Q1 FY25

Distribution

INR 2,989 Mn

DPU

INR 5.04 p.u.

Yield

6.1%

Key Dates  
for Q1 FY25



Declaration Date

30 Jul 24

Record Date

02 Aug 24

Payment Date

On or before  
08 Aug 24

1. Annualized distribution yield basis FY24 distribution calculated on closing price of INR 333 p.u. as on 30 Jun 24

## 14 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Avendus Spark	Girish Choudhary	<a href="mailto:girish.c@avendusspark.com">girish.c@avendusspark.com</a>
Axis Capital	Samar Sarda	<a href="mailto:samar.sarda@axiscap.in">samar.sarda@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Rajiv Berlia	<a href="mailto:rajiv.berlia@citi.com">rajiv.berlia@citi.com</a>
CLSA	Kunal Lakhan	<a href="mailto:kunal.lakhan@clsa.com">kunal.lakhan@clsa.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
Investec Capital	Sri Karthik Velamakanni	<a href="mailto:sri.karthik@investec.co.in">sri.karthik@investec.co.in</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.com</a>
Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Praveen Choudhary	<a href="mailto:praveen.choudhary@morganstanley.com">praveen.choudhary@morganstanley.com</a>
Nuvama	Parvez Qazi	<a href="mailto:Parvez.Qazi@nuvama.com">Parvez.Qazi@nuvama.com</a>



# 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>Gross Contracted Rentals (INR)</b>	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
<b>In-place Rent (psf per month)</b>	$\frac{\text{Base Rent (Base Rentals for the specified period)}}{\text{Occupied Area} \times \text{monthly factor}}$
<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 31 Mar 24
<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>NPA</b>	Non - Processing Area in special economic zone
<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 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 Jun 24
<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



# Thank You

Investor Relations Enquiries: Nitin Garewal  
(Finance & Investor Relations)

Email id: [ir@mindspacereit.com](mailto:ir@mindspacereit.com)

