



# Q2 FY24 Results Presentation

30<sup>th</sup> Oct 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 (H1 FY24)

1

## Operating Highlights

**1.1** msf  
Gross Leasing

**0.8** msf  
Re-leased Area

**0.3** msf  
New and Vacant Area  
Leased

**9.8** %  
Re-leasing Spread <sup>(1)</sup>  
on 1.0 msf

**86.5** %  
Committed  
Occupancy

INR **73** psf/month  
Average Rent for Area  
Leased

2

## Financial Highlights

INR **5,687** Mn  
(INR **9.59** p.u.)  
Distribution for  
H1 FY24

**6.1** %  
Annualized  
Distribution yield<sup>(2)</sup>

INR **9,457** Mn  
NOI<sup>(3)</sup>  
for H1 FY24  
(15.5% growth y-o-y)

INR **369.6** pu  
NAV<sup>(4)</sup>  
(vs INR 371.9 pu 31  
Mar 23)

INR **10.0** Bn  
Raised NCDs in  
H1 FY24

**7.8** %  
Weighted Average  
Cost of Debt

3

## Other Highlights

  
**Area Acquired in  
Commerzone  
Porur  
(0.24 msf)**



- Development – **100/100 (5/5 stars)**
- Standing Investment- **91/100 (5/5 stars)**
- **Global Listed Sector Leader, Ranked 1<sup>st</sup>**  
within Asia/Listed on development Score



Received 9  
British Safety  
Council **Sword  
of Honour**  
across 7 parks



Recognition from  
USGBC for  
leadership in  
Green Buildings  
at **Green Build  
2023** in  
Washington DC

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 23

2. Annualized distribution yield basis H1 FY24 distribution calculated on closing price of INR 313 p.u. as on 30 Sep 23

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs. NOI for Q1 FY24 has been reclassified by adjusting provision for revenue share

4. Market value as of 30 Sep 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

# Key Highlights - Q2 FY24

1

## Operating Highlights

|  |                        |                          |                        |
|--|------------------------|--------------------------|------------------------|
| Gross Leasing                          | 0.8 msf <sup>(1)</sup> | New & Vacant Area Leased | 0.2 msf <sup>(1)</sup> |
| Average Rent achieved on Gross Leasing | INR 75 psf month       | Re-leased                | 0.6 msf                |

2

## Financial Highlights

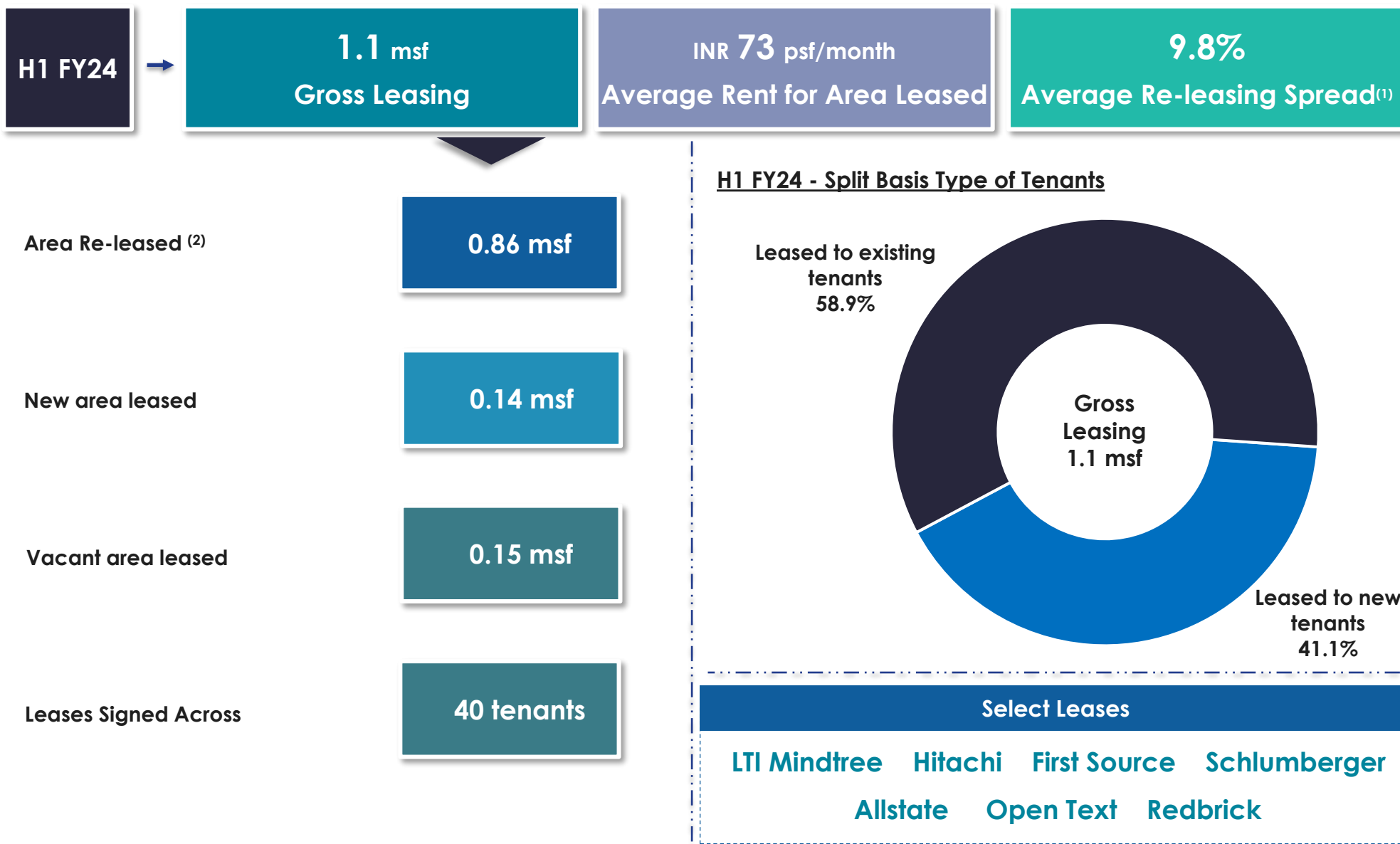
|                    |   |  |            |
|--------------------|---|--|------------|
| NOI <sup>(2)</sup> | INR 4,912 Mn <sup>(5)</sup><br>(17.7% growth y-o-y) | Weighted Average Cost of debt as of 30 Sep 23 <sup>(2)</sup> | 7.8 % p.a. |
| Distribution       | INR 2,841 Mn  | Net Debt to Market Value <sup>(3)</sup>                      | 19.8 %     |
| NAV <sup>(4)</sup> | INR 369.6 p.u.                                      | Market Value <sup>(4)</sup>                                  | INR 287 Bn |

1. Includes advance leasing to occupiers exiting post Q2 FY24  
 2. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
 3. 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 Sep 23

4. Market value as of 30 Sep 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs  
 5. Includes one off compensation of 77 Mn from tenant lock-in and scrap income from B7&8 demolition of 43 Mn totaling to INR 120 Mn

# Leasing Overview – H1 FY24

1.1 msf leases signed across 40 Deals and achieved 9.8%<sup>(1)</sup> Re-leasing spread on 1.0 msf



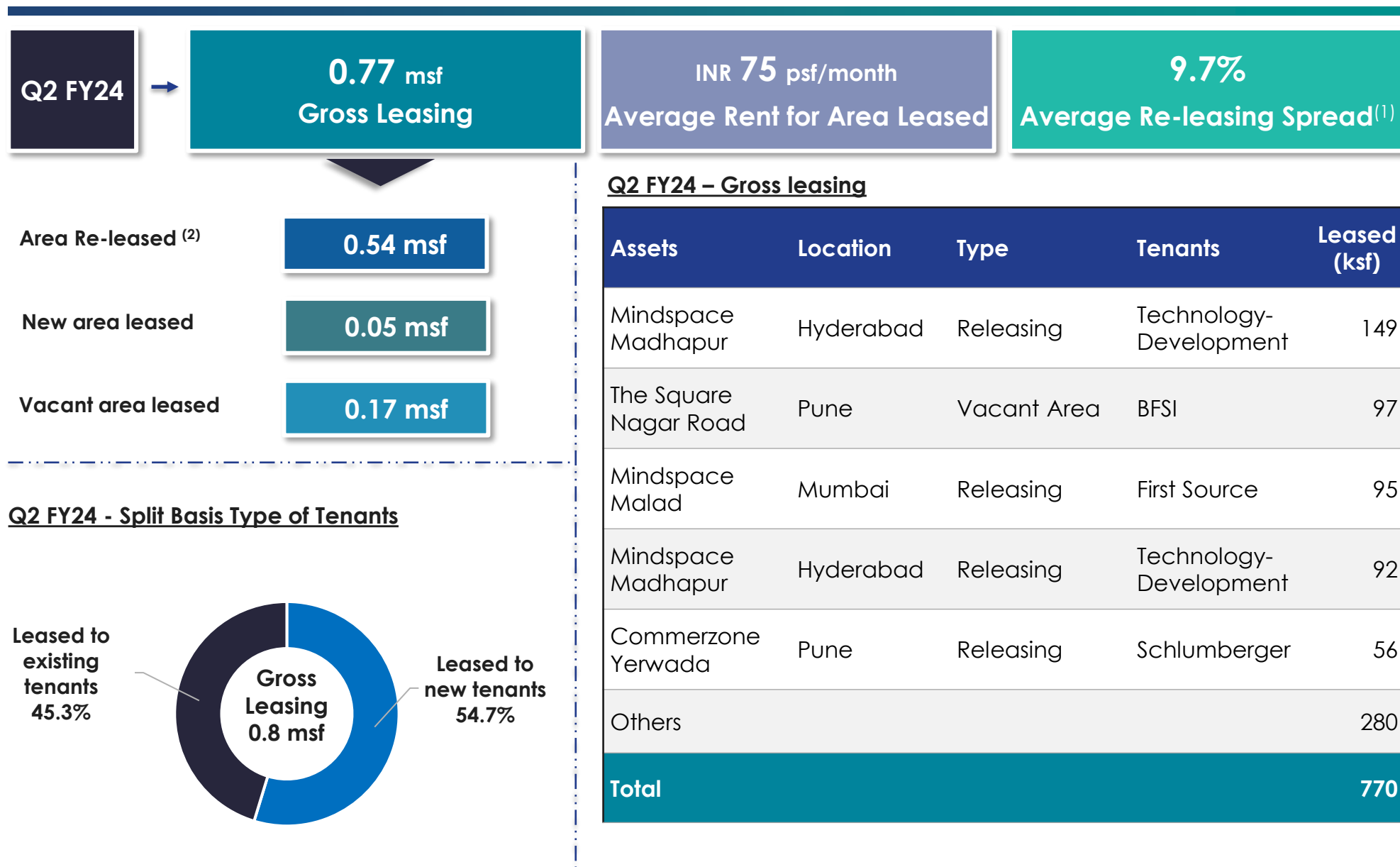
Note: All leasing numbers include LOIs signed

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

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

# Leasing Overview – Q2 FY24

0.8 msf leases signed across 24 tenants and achieved 9.7%<sup>(1)</sup> re-leasing spread on 0.7 msf



Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 30 Jun 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)                                      | Q2 FY24              | Q1 FY24 | Q2 FY23 | Growth (y-o-y)                            |
|--|----------------------|---------|---------|---|
| <b>Revenue from Operations</b> <sup>(1)(2)</sup> | 5,997 <sup>(4)</sup> | 5,604   | 4,974   | 20.6%<br>(18.2% excluding one off income) |
| <b>NOI</b> <sup>(1)(3)</sup>                     | 4,912 <sup>(4)</sup> | 4,545   | 4,172   | 17.7%<br>(14.9% excluding one off income) |

| H1 FY24               | H1 FY23 | Growth (y-o-y)                            |
|-----------------------|---------|---|
| 11,601 <sup>(4)</sup> | 9,884   | 17.4%<br>(16.2% excluding one off income) |
| 9,457 <sup>(4)</sup>  | 8,186   | 15.5%<br>(14.1% excluding one off income) |

**Q2 FY24 - Revenue growth of 6.9% on q-o-q (4.9% excluding one off income)**  
**NOI growth of 8.1% q-o-q (5.5% excluding one off income)**

## Key Points

**Revenue growth driven by rent commencement from new leases, escalations, MTM Realization and other operating income**

**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 1,836 Mn in Q2 FY23, INR 276 Mn in Q1 FY24 and INR 248 Mn in Q2 FY24
3. NOI includes Margin on work contract services amounting to INR 77 Mn in Q2 FY23, INR 10 Mn in Q4 FY23, INR 12 Mn in Q1 FY24 and INR 8 Mn in Q2 FY24
4. Includes one off compensation of INR 77 Mn from tenant lock-in and scrap income from B7&8 demolition of INR 43 Mn totaling to INR 120 Mn

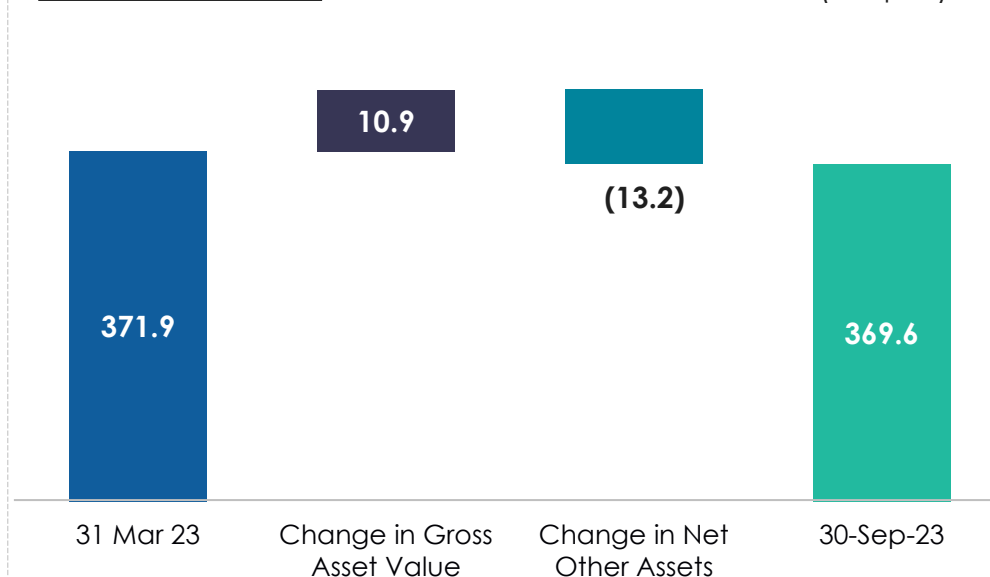
# De-risked Portfolio with 92.1% Completed Assets (by Value)

## Statement of Net Assets at Fair Value

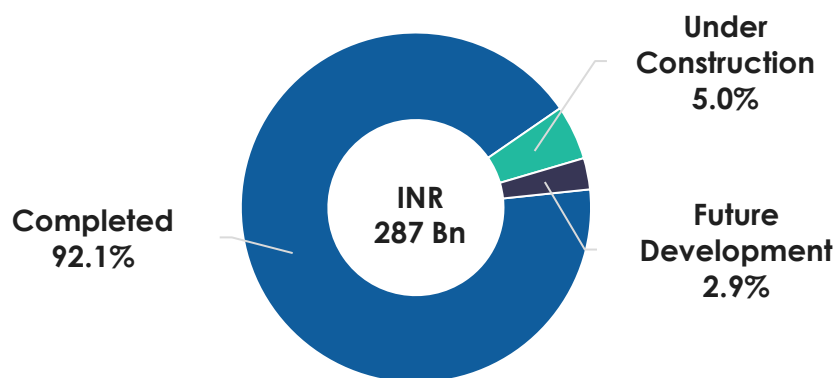
| (INR Mn)   |   |                       |
|------------|---|-----------------------|
| Sr. No.    | Particulars                                     | 30 Sep 23             |
| A          | Fair Value of Real Estate Assets <sup>(1)</sup> | 286,707               |
| B          | Other Assets at Book Value                      | 10,691                |
| C          | Other Liabilities at Book Value                 | (78,196)              |
| D          | Net Assets Value(A+B-C)                         | 219,202               |
| E          | No. of Units (Mn)                               | 593                   |
| <b>NAV</b> |   | <b>INR 369.6 p.u.</b> |

## Movement of NAV

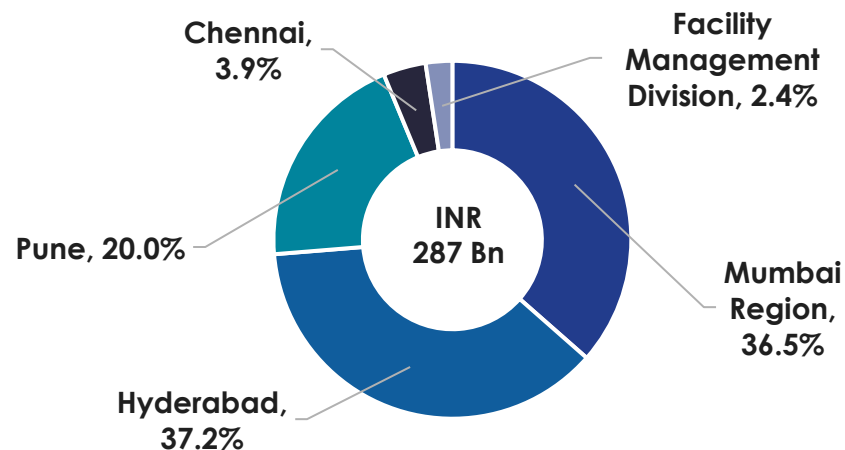
(INR p.u.)



## Completed Assets form 92.1% of the Market Value<sup>(1)</sup>



## Breakup of Market Value basis Geography



Note: Market value as of 30 Sept 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

1. Includes Real Estate & Facility Management Division



## Distribution for Q2 FY24

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

### Key Dates



Period

Jun 23 to Sep 23

Declaration Date

30 Oct 23

Record Date

06 Nov 23

Payment Date

On or before  
10 Nov 23

Distribution  
Yield  
Q2 FY24 <sup>(1)</sup>

6.1%

DPU  
Q2 FY24

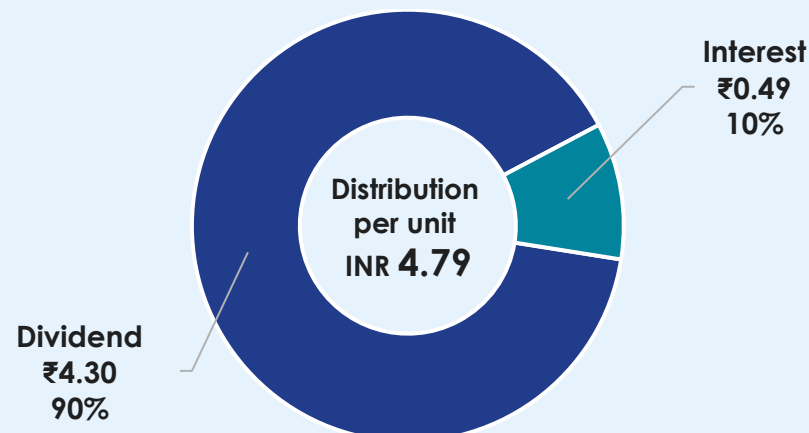
INR 4.79 p.u.

Distribution Amount

INR 2,841 Mn

Outstanding Units

593,018,182



Q2 FY24 Distribution of INR 2,841 Mn (INR 4.79 p.u.) resulting in total distribution of INR 33,642 Mn (INR 56.7 p.u.) since listing

1. Annualized distribution yield basis Q2 FY24 distribution calculated on closing price of INR 313 p.u. as on 30 Sep 23



02

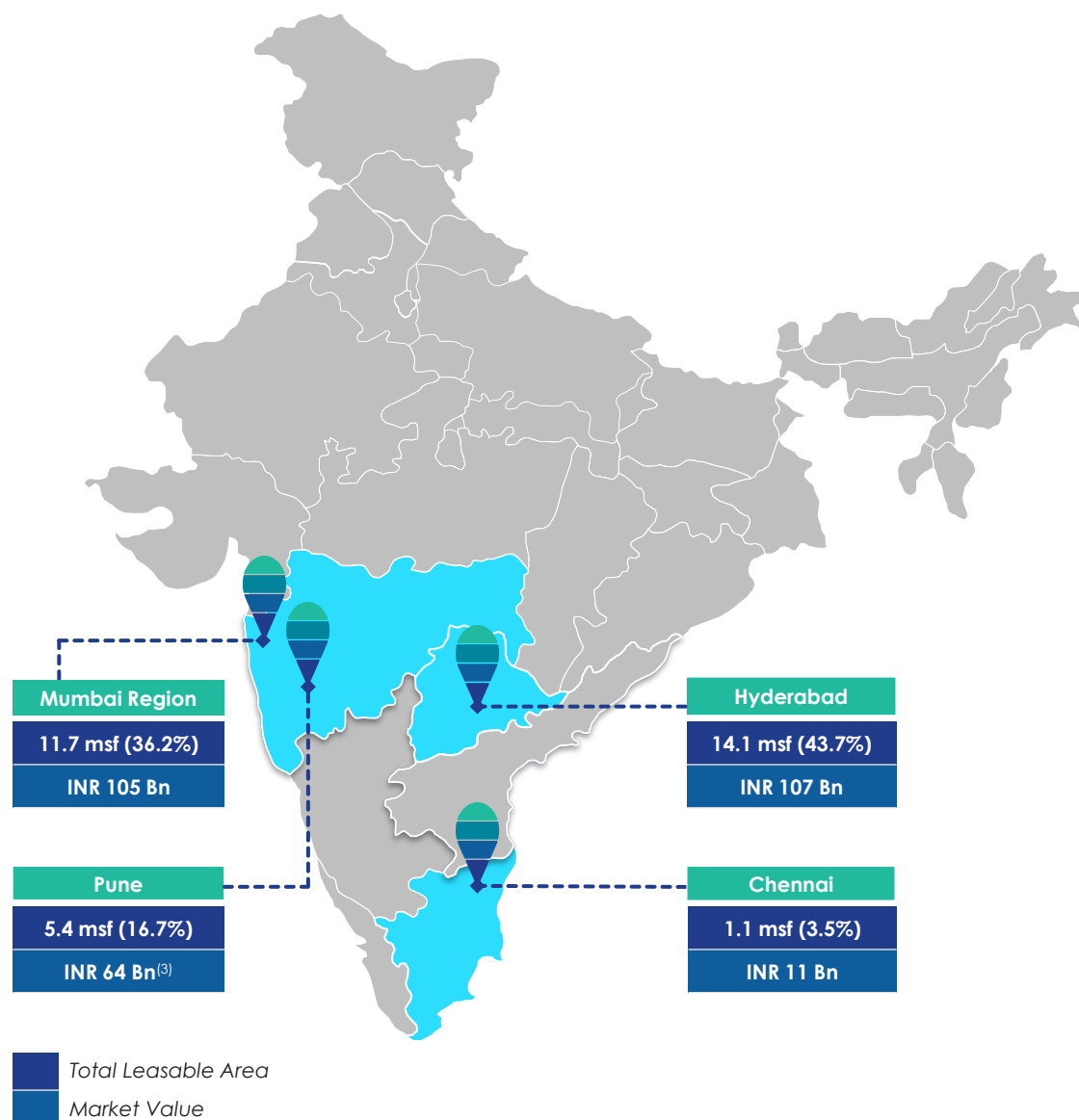
# Portfolio Overview





# Portfolio Overview

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



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

INR **67.0** psf  
In-place Rent

**87.3%**  
Same Store Committed  
Occupancy on 24.7 msf

**86.5%**  
Committed Occupancy  
on 26.1 msf

**3.7%**  
Mark to Market Potential <sup>(2)</sup>

**6.9** years  
WALE

INR **287** Bn  
Total Portfolio  
Market Value

**92.1%**  
Market Value <sup>(3)</sup>  
of Completed Area

1. Comprises 26.1 msf Completed Area, 2.9 msf of Under-Construction area and 3.3 msf Future Development Area
2. Market Rent of INR 69.5 psf considered for calculating MTM potential (basis valuer estimates)
3. Includes Market Value of Facility Management Division

# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 13.1 msf <sup>(1)</sup>



**Completed Area: 9.6 msf; Committed Occupancy: 91.9%**

**Mindspace Airoli East**  
Mumbai Region | 5.6 msf



**Completed Area: 4.7 msf; Committed Occupancy: 82.7%**

**Mindspace Airoli West**  
Mumbai Region | 5.2 msf



**Completed Area: 4.9 msf  
Committed Occupancy: 72.6%**

**Gera Commerzone Kharadi**  
Pune | 2.9 msf <sup>(1)</sup>



**Completed Area: 1.9 msf  
Committed Occupancy: 100%**

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



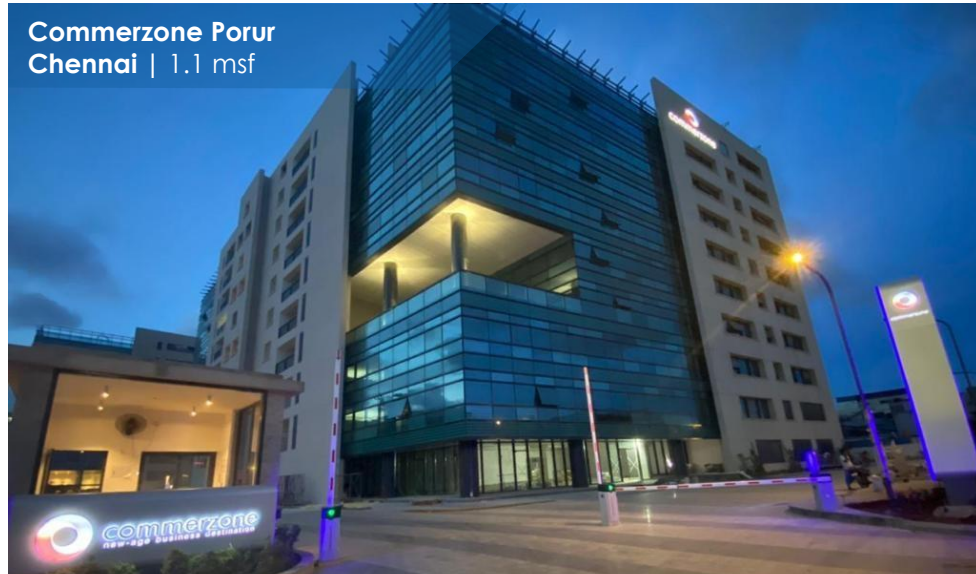
**Completed Area: 1.7 msf  
Committed Occupancy: 99.9%**

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

1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area



# Five Quality Independent Office Assets



Completed Area: 1.1 msf; Committed Occupancy: 80.1%



Completed Area: 0.8 msf; Committed Occupancy: 98.0%



Completed Area: 0.7 msf  
Committed Occupancy: 100.0%



Completed Area: 0.6 msf  
Committed Occupancy: 37.5%



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  
CSC L&T AMD Nvidia  
Genpact Cognizant

## 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

74.0%

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

29.7%

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

30.7%

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

1. Represents % of Gross Contracted Rentals as on 30 Sep 23

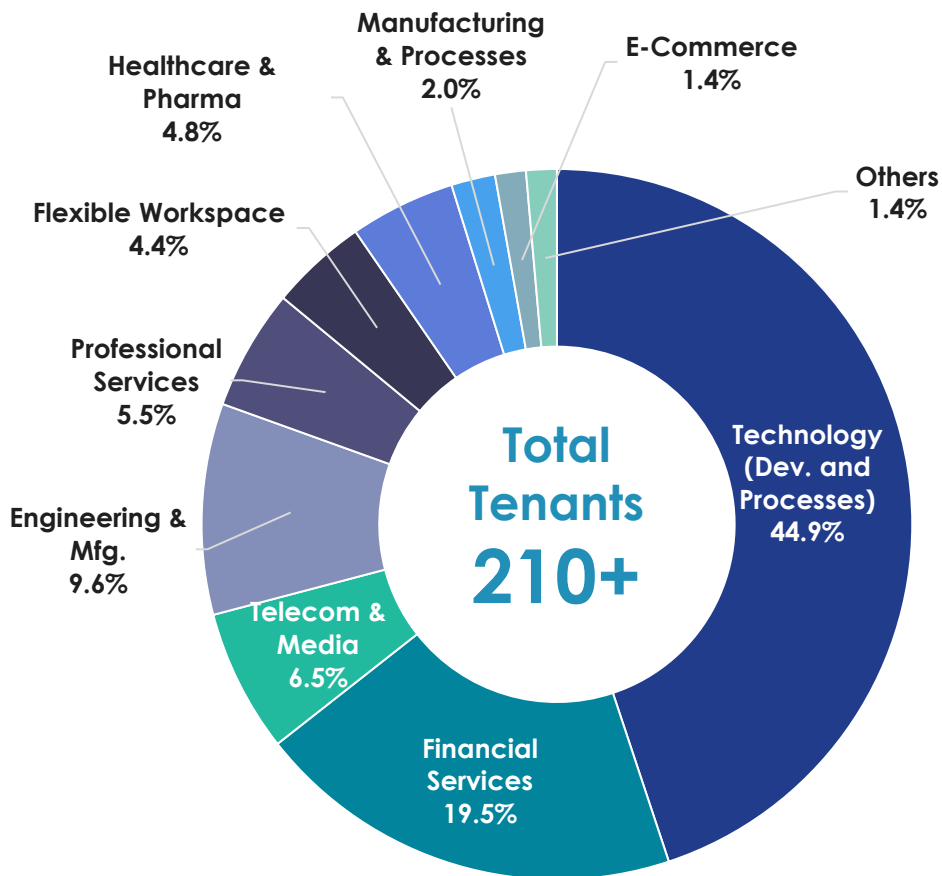
2. Fortune 500 Global List of 2023

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 29.7% (Sept 23) vs. 30.9% (Jun 23)

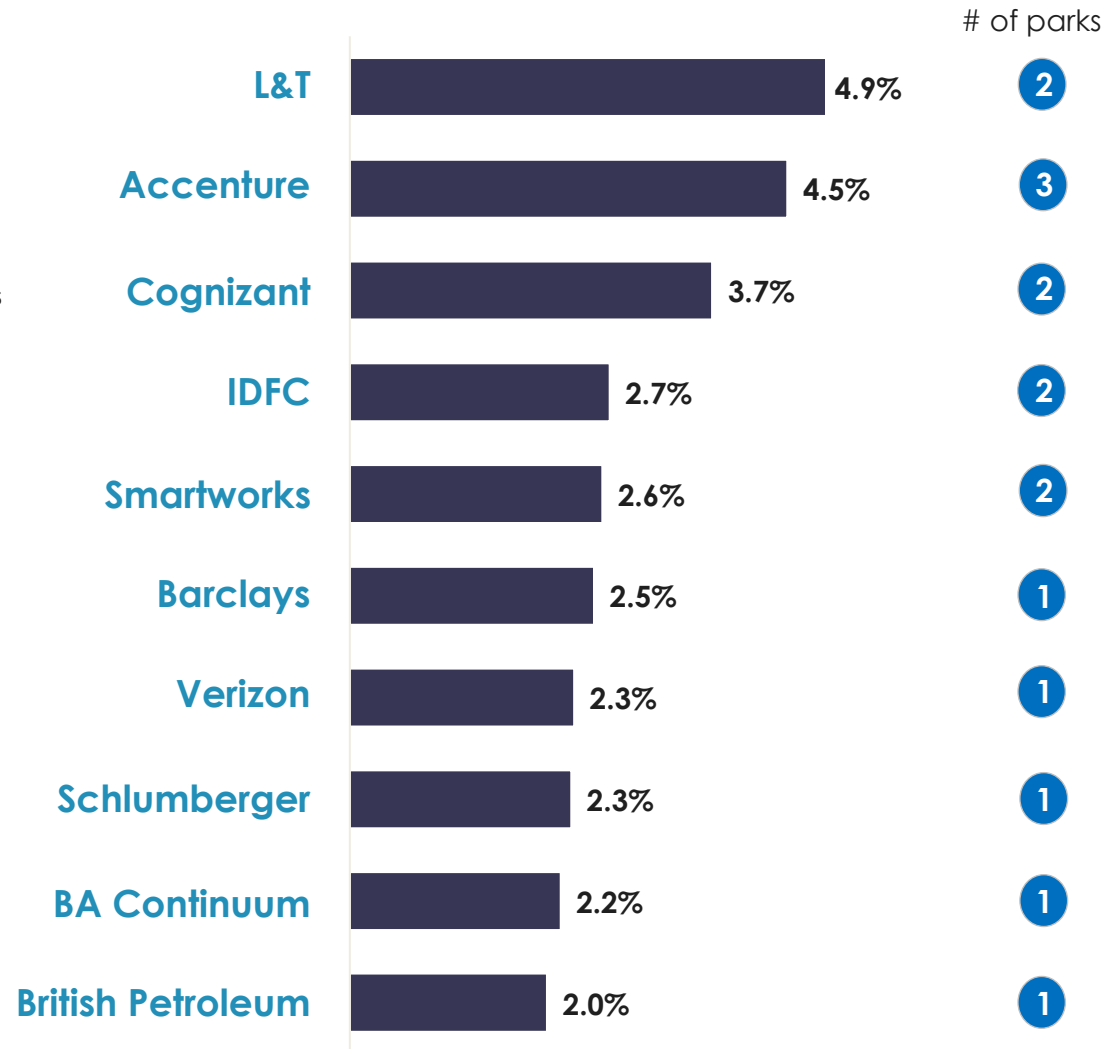
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (29.7%)

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



1. Basis Gross Contracted Rentals as on 30 Sept 23

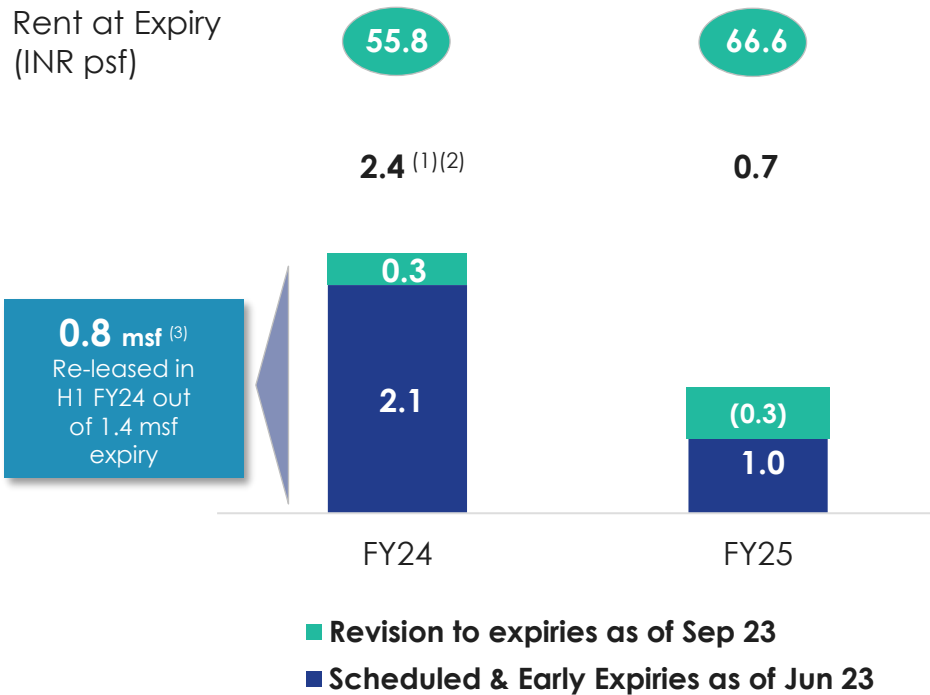


# Lease Expiry Profile

1.0 msf coming up for expiry in H2 FY24

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

Area Expiry (msf)



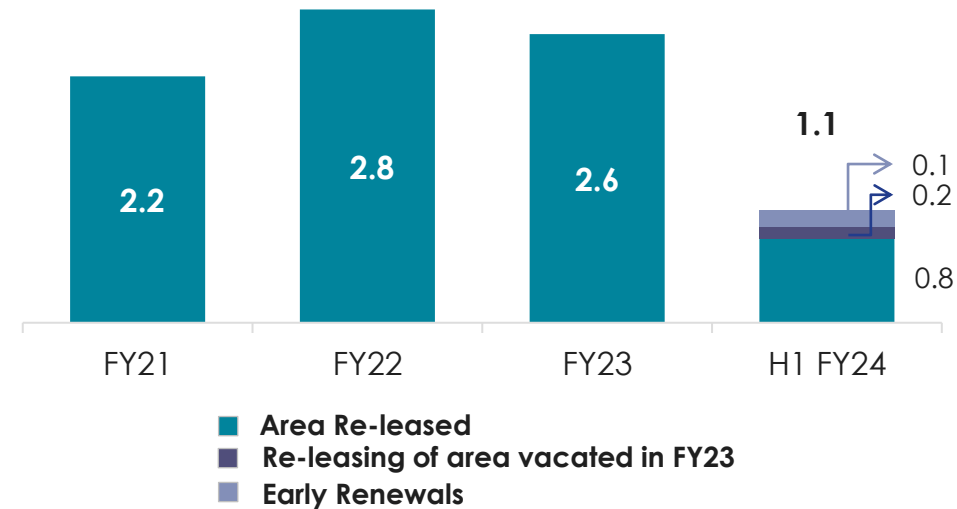
|                         |   |      |       |
|-------------------------|---|------|-------|
| Expiries <sup>(4)</sup> | % | 4.0% | 2.8%  |
| MTM Opportunity         | % | 0.3% | 11.3% |

1. Impact of early termination of 0.3 msf  
2. Excludes early renewals of 476k sf during FY24  
3. Includes efficiency adjustment of 55 ksf

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 20)  
msf

Average Re-leasing Spread<sup>(5)</sup> 23.3%



Re-leasing Spread 19.1% 31.0% 26.3% 9.8%

4. Gross rent as % of total rent of Completed Area as of 30 Sep 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 Building 4

- Leasable area: ~1.0 msf
- Status: 7<sup>th</sup> Office level RCC Work in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 2,785 Mn

## Mumbai Region



### Mindspace Airoli East Highstreet

- Leasable area: ~0.05 msf
- Status: RCC Works Completed, Finishing WIP
- Estimated completion: Q3 FY24
- Balance cost: INR 275 Mn

## Mumbai Region



### Mindspace Airoli West Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: Column casting in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 1,549 Mn

**Tenant go ahead received for development of second data center from Princeton Digital Group (PDG)**

**Balance Capex – INR 25,158<sup>(1)</sup> Mn (excluding approval cost)**

Note: Status is as of 30 Sep 23

1. Includes ongoing projects INR 13,049 Mn, future development projects INR 8,029 Mn, recently completed projects INR 370 Mn, upgrades INR 2,800 Mn and fit-out / general development INR 910 Mn



## Gearing for Demand Resurgence (2/2)

### Hyderabad



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

- Leasable area: 1.3 msf
- Status: Excavation under Progress
- Estimated Completion: Q4 FY26
- Balance cost: INR 6,695 Mn

### Hyderabad



#### Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Basement works in Progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 1,000 Mn

### Hyderabad



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

- Leasable area: 1.6 msf
- Status: Demolition Completed
- Estimated Completion: Q4 FY27
- Estimated Construction Cost: INR 8,032 Mn

# Hotel at Mindspace Airoli East

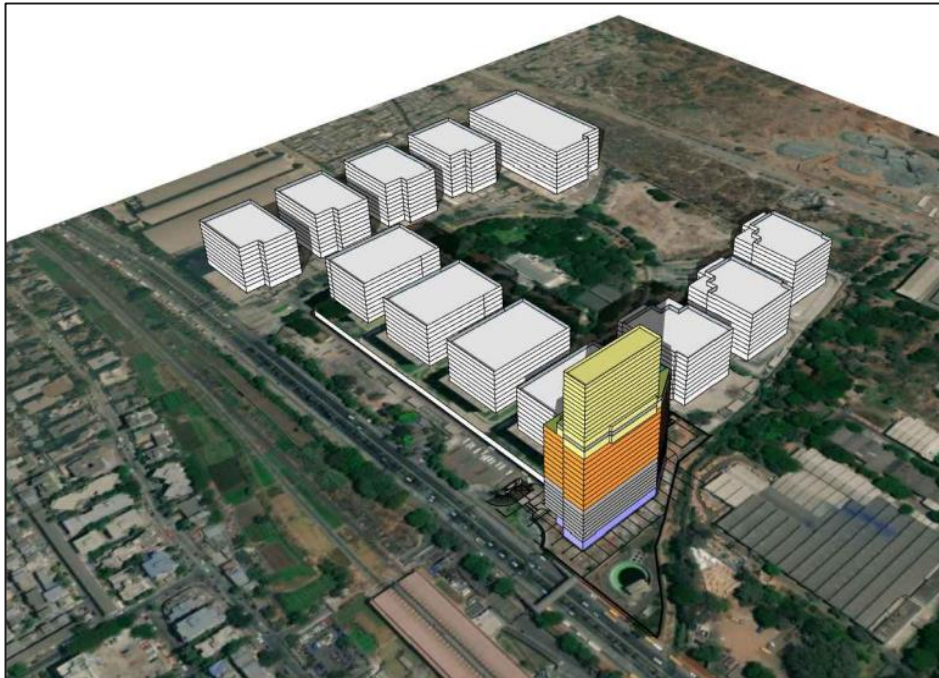
Hotel to enhance the offerings for tenants at the Park; Help create an integrated ecosystem

Mixed use development

Mindspace Airoli East

0.8 msf composite structure

Proposed office and hotel block



Perspective : External View <sup>(4)</sup>



Received approval  
from the Board to  
develop and sublease  
Hotel to Chalet

0.5 msf  
Office

250+ Keys  
Hotel<sup>(2)</sup>

Addition to total area  
of the Portfolio

1. CHPL – Chalet Hotels Private Limited; MBPPL – Mindspace Business Parks Private Limited, Asset SPV of Mindspace REIT
2. Subject to necessary approvals
3. Subject to finalisation of design and approvals



# 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<sup>(3)</sup>

**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** <sup>(1)</sup>
- B2: Fitout 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<sup>(2)</sup>
- 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 Sep 23  
3. Effective from Aug 20



03

# Financial Updates

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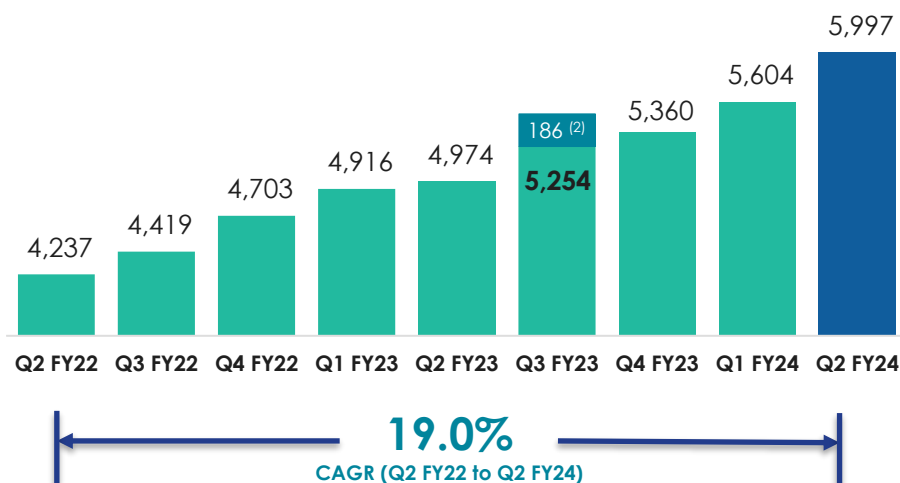




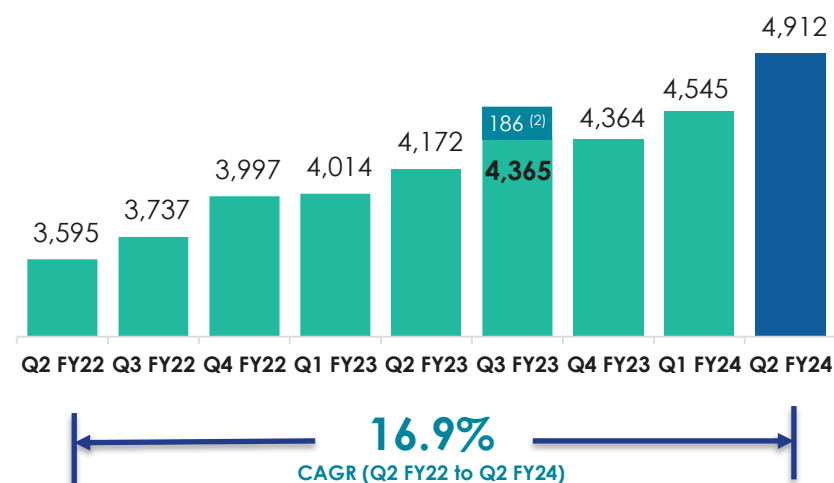
# Key Financial Metrics

Delivered consistent growth on key financial metrics

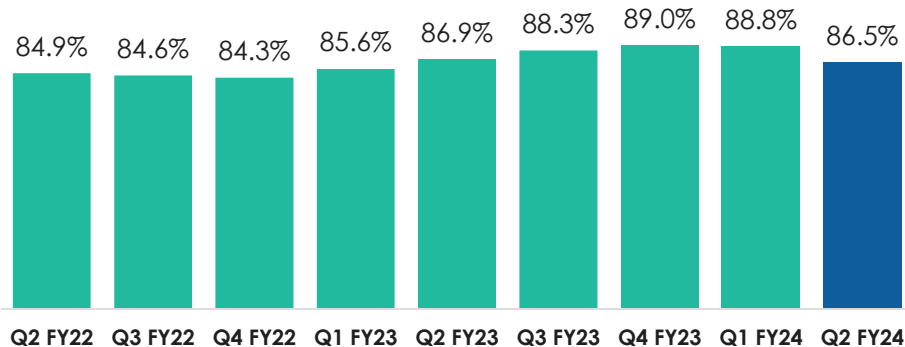
Revenue (INR mn) <sup>(1)(4)</sup>



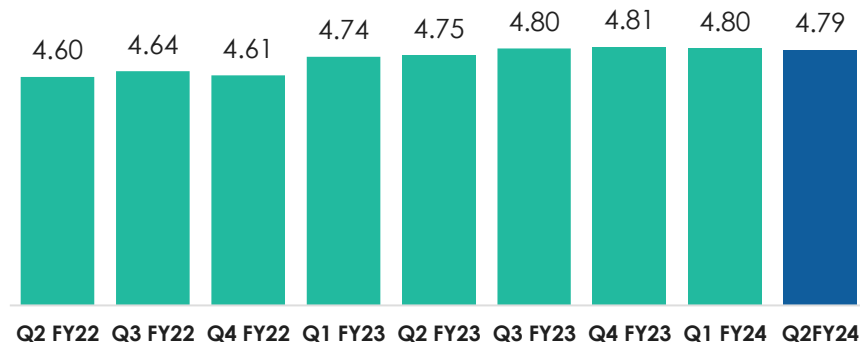
NOI (INR mn) <sup>(1)(3)(4)</sup>



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

3. NOI for Q1 FY24 has been reclassified by adjusting provision for revenue share

4. Includes one off compensation of INR 77 Mn from tenant lock-in and scrap income from B7&8 demolition of INR 43 Mn totaling to INR 120 Mn

# Low Leverage Offers Balance Sheet Headroom for Future Growth

**INR 56,697 Mn**  
Net Debt <sup>(1)</sup>

**19.8 % LTV<sup>(1)</sup>**  
(Jun 23 – 18.8%)

**INR 6,040 Mn**  
Undrawn Committed  
Facilities

**7.8 %**  
Cost of Debt  
(p.a.)  
(Jun 23 – 7.7%)

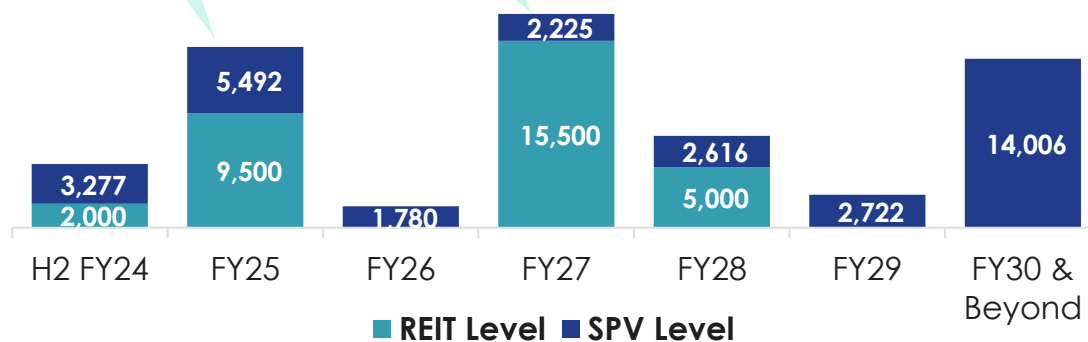
**3.4 x**  
Net Debt to EBITDA<sup>(4)</sup>

**Well staggered maturity profile**  
Weighted Average Maturity 5.3 years

**Total INR  
(mn)**

|       |        |       |        |       |       |        |
|-------|--------|-------|--------|-------|-------|--------|
| 5,277 | 14,992 | 1,780 | 17,725 | 7,616 | 2,722 | 14,006 |
|-------|--------|-------|--------|-------|-------|--------|

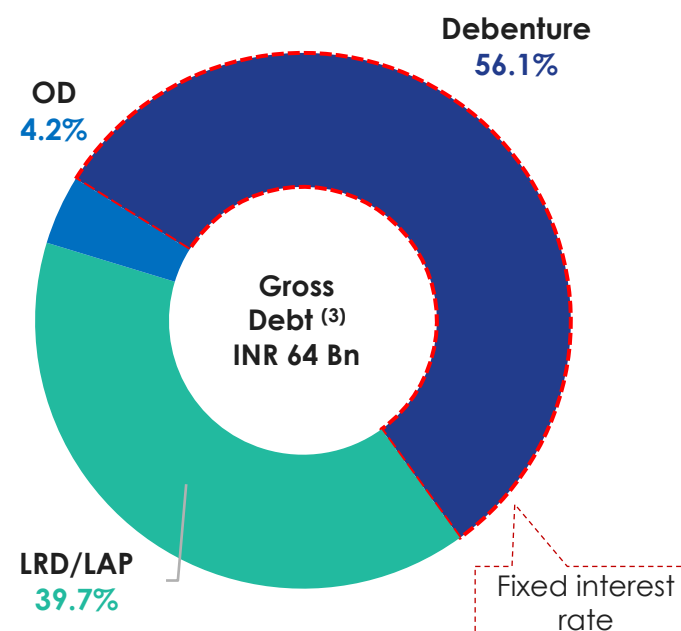
Repayments spread across the year and shall be refinanced from diversified pool of capital;  
Debt Headroom Available



**Repayment  
(%)**

|      |       |      |       |       |      |       |
|------|-------|------|-------|-------|------|-------|
| 8.2% | 23.4% | 2.8% | 27.6% | 11.9% | 4.2% | 21.8% |
|------|-------|------|-------|-------|------|-------|

**Diversified debt Book with a mix of  
debentures and bank borrowings<sup>(2)</sup>**



- Raised **INR 5.0 Bn** at an effective rate of **7.94%<sup>(5)</sup>** p.a.p.m for a tenure of ~3.3 years
- **c. 56.1% of borrowings** in the form of fixed cost debtentures
- **LTV – 21.0%** (without adjusting for fixed deposits with maturity > 3 months of INR 3,566 Mn)

Note: As of 30 Sep 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 30 Sep 23

2. Excluding accrued interest

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

4. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM

5. Adjusted for premium received at issuance



# Stable NOI Growth Driven by Effective Cost and Revenue Management

| Assets                                    | Revenue from Operations<br>(INR Mn) |              |               | NOI (INR Mn) |              |              | % of NOI    |
|---|-------------------------------------|--------------|---------------|--------------|--------------|--------------|-------------|
|   | Q2 FY24                             | Q2 FY23      | H1 FY24       | Q2 FY24      | Q2 FY23      | H1 FY24      | Q2 FY24     |
| Mindspace Airoli (E)                      | 947                                 | 918          | 1,917         | 716          | 693          | 1,437        | 15%         |
| Mindspace Airoli (W)                      | 867                                 | 625          | 1,709         | 636          | 434          | 1,263        | 13%         |
| Mindspace Malad                           | 241                                 | 220          | 474           | 210          | 195          | 417          | 4%          |
| The Square BKC                            | 108                                 | 100          | 214           | 99           | 96           | 199          | 2%          |
| <b>Mumbai Region</b>                      | <b>2,163</b>                        | <b>1,863</b> | <b>4,314</b>  | <b>1,661</b> | <b>1,418</b> | <b>3,316</b> | <b>34%</b>  |
| Gera Commerzone Kharadi <sup>(1)(2)</sup> | 593                                 | 397          | 1,093         | 456          | 371          | 839          | 9%          |
| The Square Nagar Road                     | 199                                 | 140          | 413           | 148          | 103          | 319          | 3%          |
| Commerzone Yerwada                        | 520                                 | 438          | 1,010         | 404          | 351          | 791          | 8%          |
| <b>Pune</b>                               | <b>1,312</b>                        | <b>975</b>   | <b>2,516</b>  | <b>1,009</b> | <b>825</b>   | <b>1,950</b> | <b>21%</b>  |
| Mindspace Madhapur                        | 2,305                               | 2,039        | 4,443         | 1,968        | 1,780        | 3,789        | 40%         |
| Mindspace Pocharam                        | 21                                  | 17           | 44            | 13           | 13           | 24           | 0%          |
| <b>Hyderabad</b>                          | <b>2,326</b>                        | <b>2,056</b> | <b>4,487</b>  | <b>1,981</b> | <b>1,793</b> | <b>3,813</b> | <b>40%</b>  |
| Commerzone Porur                          | 189                                 | 69           | 270           | 143          | 36           | 176          | 3%          |
| Facility Management Business              | 348                                 | 256          | 638           | 118          | 100          | 203          | 2%          |
| Inter Company Eliminations                | (340)                               | (245)        | (624)         | -            | -            | -            | -           |
| <b>Total</b>                              | <b>5,997</b>                        | <b>4,974</b> | <b>11,601</b> | <b>4,912</b> | <b>4,172</b> | <b>9,457</b> | <b>100%</b> |

## NOI (Q2 FY24 vs Q2 FY23) - Reasons for variances

- New Leasing in Porur, The Square Nagar Road, Madhapur, B5 in Commerzone Kharadi and B9, B10 in Airoli (W)
- Lease Rent Escalations of 9.6% over an area of 3.7<sup>(4)</sup> msf across the portfolio since Q2 FY23
- Growth in Rentals due to 17.1% MTM achieved over 2.2 msf re-leased since Q2 FY23

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 248 Mn in Q2 FY24 and INR 1,836 in Q2 FY23

2. NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 FY24 and INR 77 Mn in Q2 FY23

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

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)  | Q2 FY24      |
|---|--------------|
| <b>Revenue from Operations<sup>(1)</sup></b>                                  | <b>6,213</b> |
| Property Taxes & Insurance  | (184)        |
| Other Direct Operating Expenses   | (1,119)      |
| <b>Net Operating Income (NOI)</b>   | <b>4,912</b> |
| Property Management Fees  | (139)        |
| Net Other Expenses  | (192)        |
| <b>EBITDA<sup>(1)</sup></b>   | <b>4,579</b> |
| Cash Taxes (Net of Refunds)   | (502)        |
| Working Capital changes and other adjustments                                 | (585)        |
| <b>Cashflow from Operations</b>   | <b>3,493</b> |
| Capex including capitalized Interest  | (3,332)      |
| Net Debt (repayment) / drawdown <sup>(2)</sup>                                | 3,836        |
| Finance Costs paid for the period (excluding interest to REIT) <sup>(3)</sup> | (441)        |
| Proceeds to shareholders other than Mindspace REIT                            | (176)        |
| <b>NDCF (SPV Level)<sup>(4)</sup></b>   | <b>3,380</b> |
| Net Distributions from SPV to REIT  | 3,372        |
| Other Inflows / (Outflows) at REIT Level                                      | (518)        |
| <b>NDCF (REIT Level)</b>  | <b>2,855</b> |
| <b>Distribution</b>   | <b>2,841</b> |
| Dividend  | 2,550        |
| Interest  | 291          |
| Other Income  | -            |

Working Capital includes Net Fitout Capex INR **751** Mn and INR **(187)** Mn pertaining to works contract; adjusted for the above, **Working capital** would have been INR **(21)** Mn and **Capex** would have been INR **(3,896)** Mn

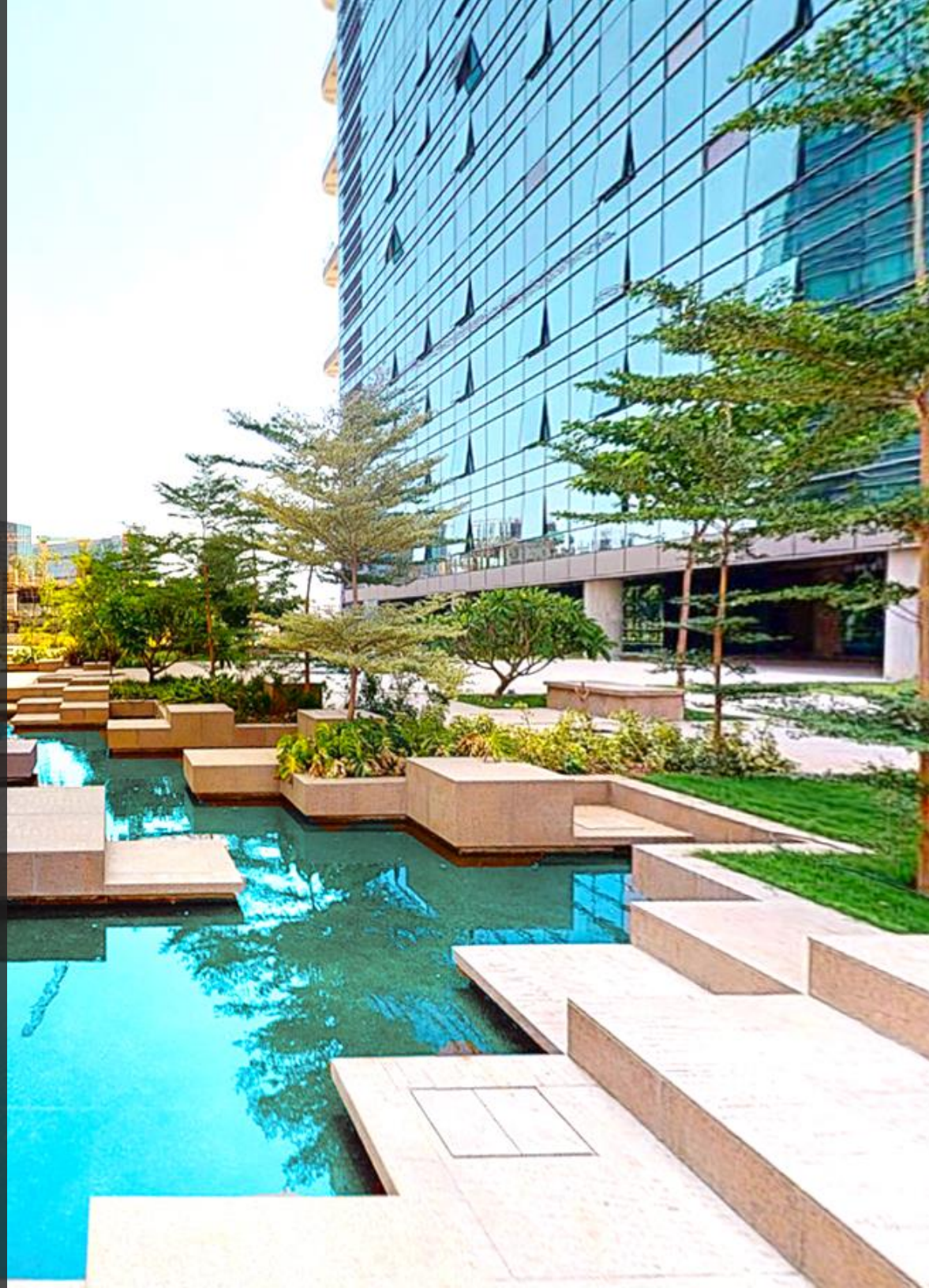
1. Includes Regulatory Income/ (Expense)  
2. Net of investments in fixed deposits and mutual funds

3. Net of interest income  
4. Net of repayment of REIT Debt by SPV which was further lent by REIT



05

# Price Performance & Unitholding

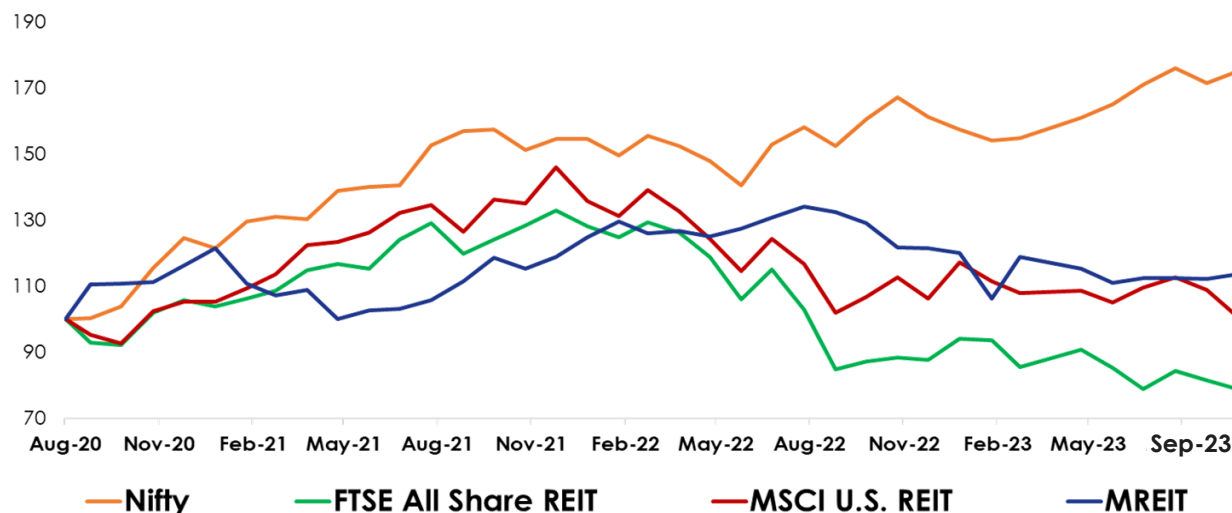




# Price / Volume Performance & Movement

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

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.<sup>(4)</sup>

Low since listing

INR 275 p.u.

Closing Price – 30 Sep 23

INR 313 p.u.

6.1%

Distribution yield<sup>(2)</sup>

13.7%

Increase in unit price since listing<sup>(3)</sup>

Note: As on 30 Sep 23

1. Rebased to 100

2. Annualized distribution yield basis Q2 FY24 distribution calculated on closing price of INR 313 p.u. as on 30 Sep 23

3. Increase is over offer price

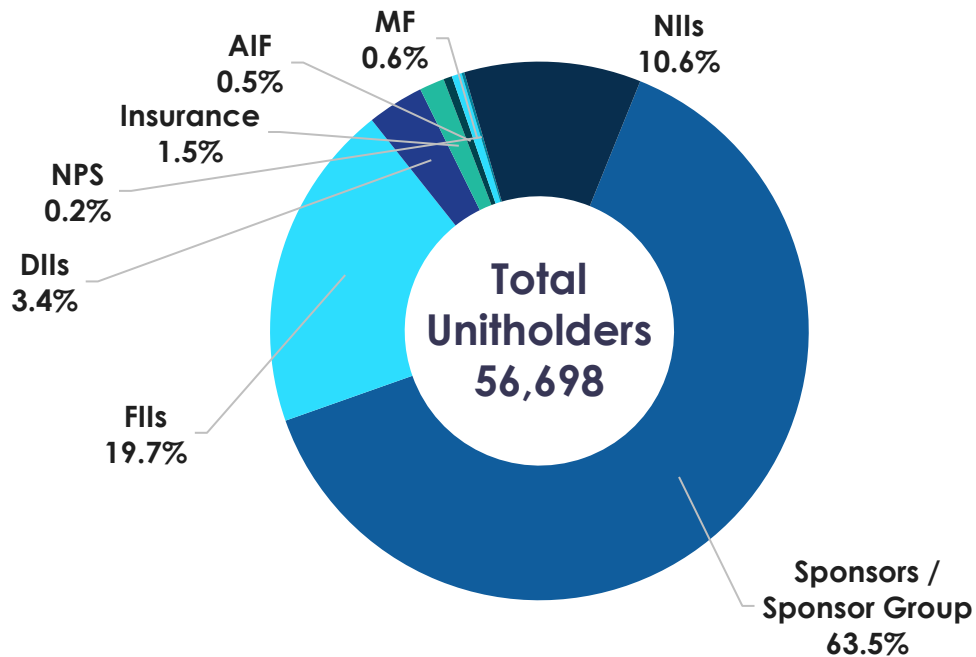
4. As per BSE

# Unitholding Pattern as on 30 September 2023

INR **18,608** Cr  
Market Cap<sup>(1)</sup>

**36.5%**  
% Free- float

## Unitholding Pattern



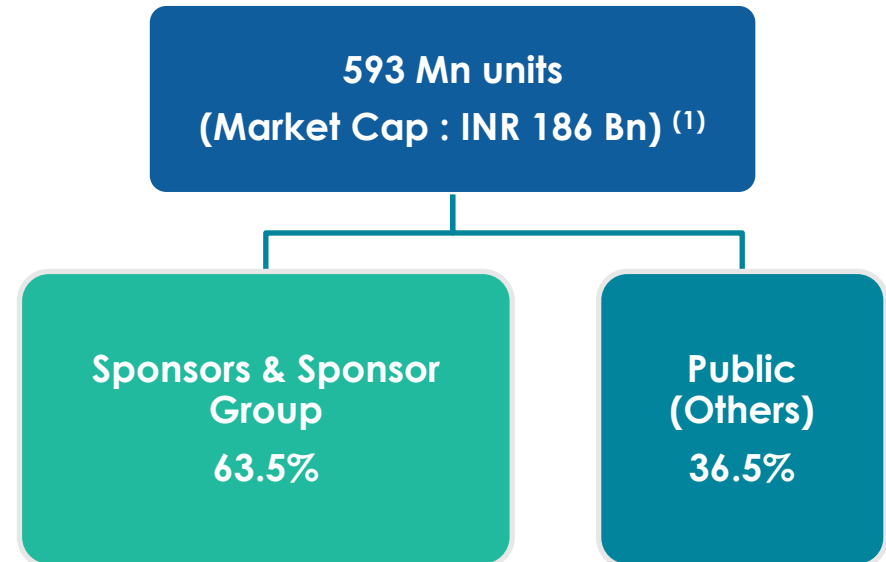
**Total Unitholders**

**56,698**  
Vs **43,565** in  
Sep 2022

**↑ 30 %**  
YoY

**13,000+** Increase in unitholders since Sep 22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 313 p.u. as on 30 Sep 23  
2. Through Platinum Illumination Trust



06

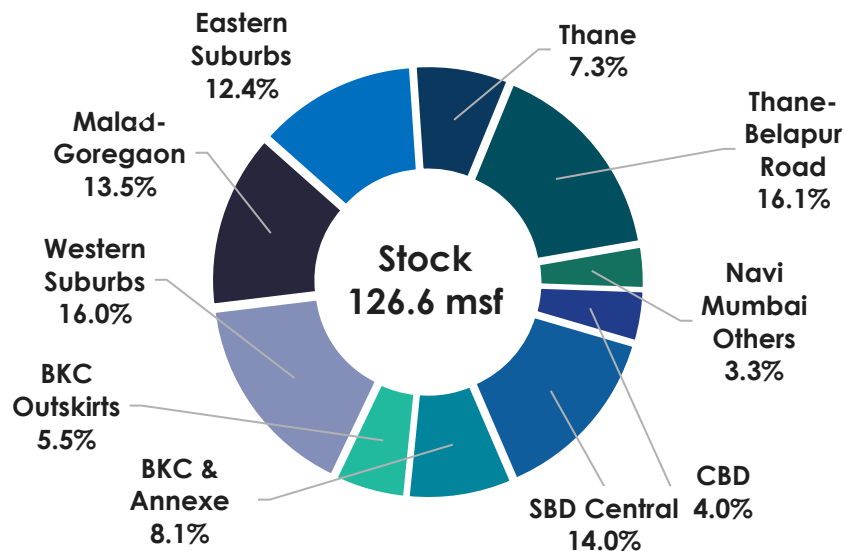
# Market Updates





# Mumbai Region

## Grade-A Office Stock 9M CY23\*

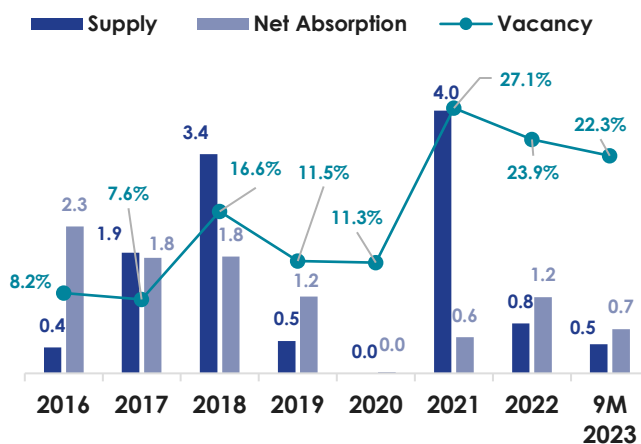


## Key Updates

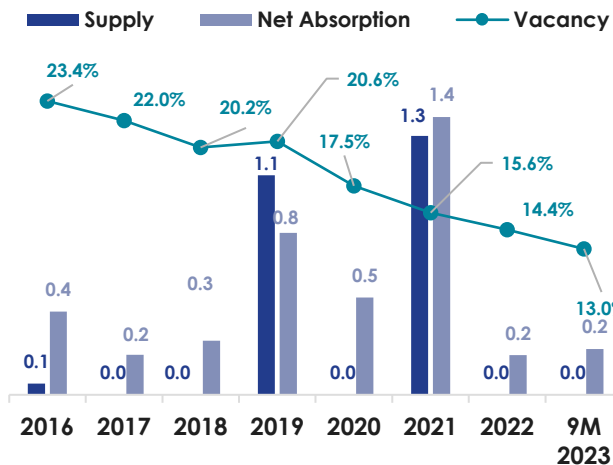
- Thane-Belapur Road, BKC & Annex, SBD Central and Western Suburbs submarkets were the most active with respect to leasing activity in Q3 2023
- The leasing activity was dominated by domestic firms
- Thane Belapur market is among the biggest submarkets by size in Mumbai. It had the highest share in terms of gross leasing during the quarter. Net absorption for Q3 2023 was up by nearly 36% QoQ with reducing vacancy in quality assets
- Positive net absorption with no supply led the vacancy rate to drop further to 7.0% during the quarter in BKC & Annex which has contributed to firming up of rents
- Net absorption in the Malad-Goregaon market has been subdued on account of low supply and limited vacancy in quality assets

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

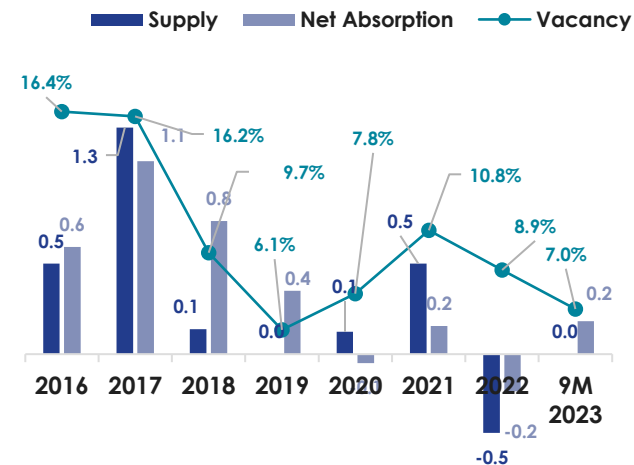
### Thane Belapur Road



### Malad-Goregaon



### BKC & Annex



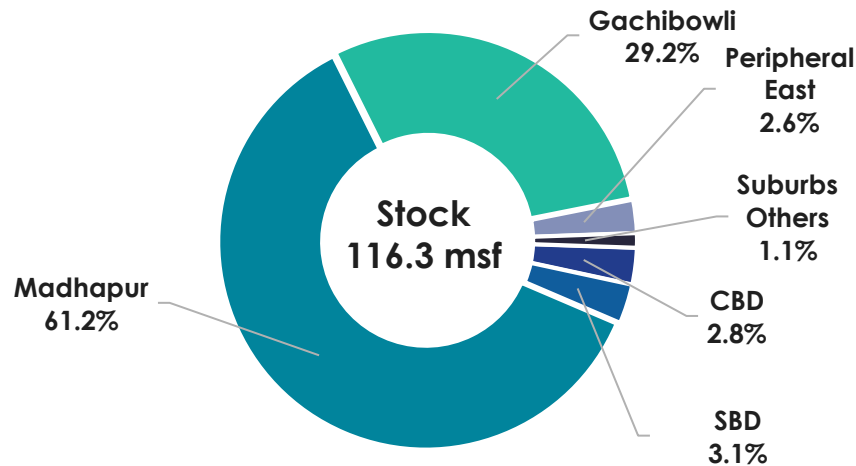
Note – Thane Belapur Rd includes Airoli East and Airoli West

\* - Certain projects have been removed from Grade A stock and the supply and absorption numbers have been restated historically

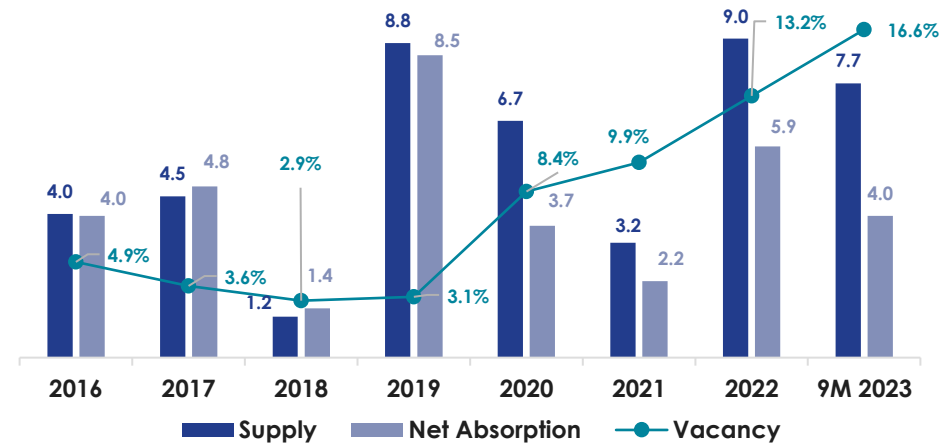
Source for data: JLL, supply and net absorption data is in msf

# Hyderabad

## Grade-A Office Stock 9M CY23



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

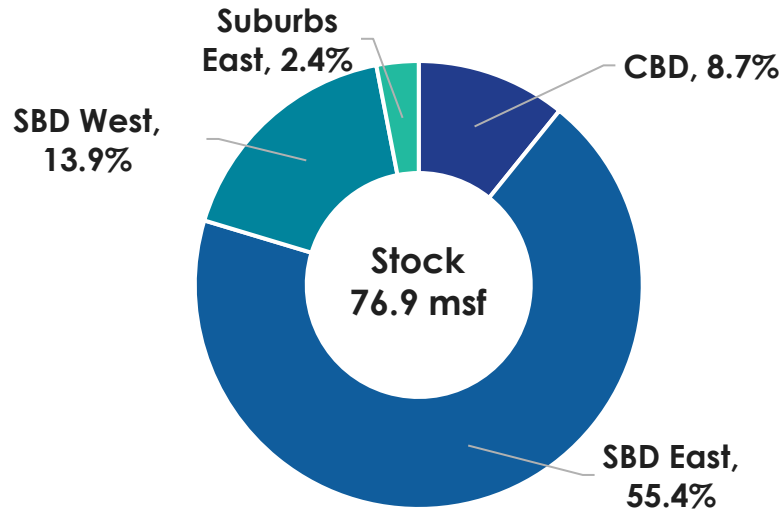


## Key Updates

- Leasing activity in Hyderabad received robust growth largely led by new entrants into the city along with expansion activity from existing tenants
- Madhapur has been the most sought-after market in Hyderabad as it enjoys superior connectivity and well-established infrastructure in the city
- Madhapur accounted for c.78% share of city level net absorption in 9M 2023
- Leasing activity in Madhapur was largely driven by IT/ITeS over the years. However, in the last couple of years, BFSI, Co-working, telecom and healthcare firms have also favored expanding their operations in the submarket
- Rents in Madhapur have grown at a CAGR of c.4.5% between 2016 and 9M 2023

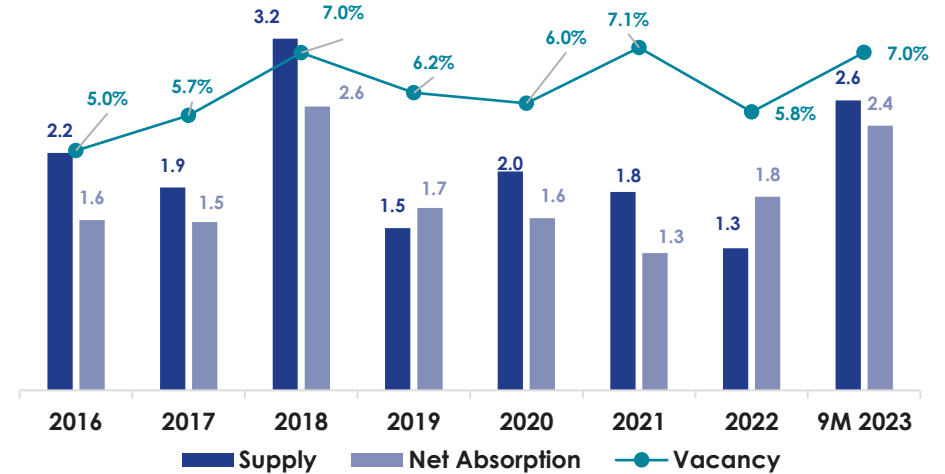


## Grade-A Office Stock 9M CY23



## Supply, net absorption and vacancy trend analysis

### Micro-Market : SBD East <sup>(1)</sup>

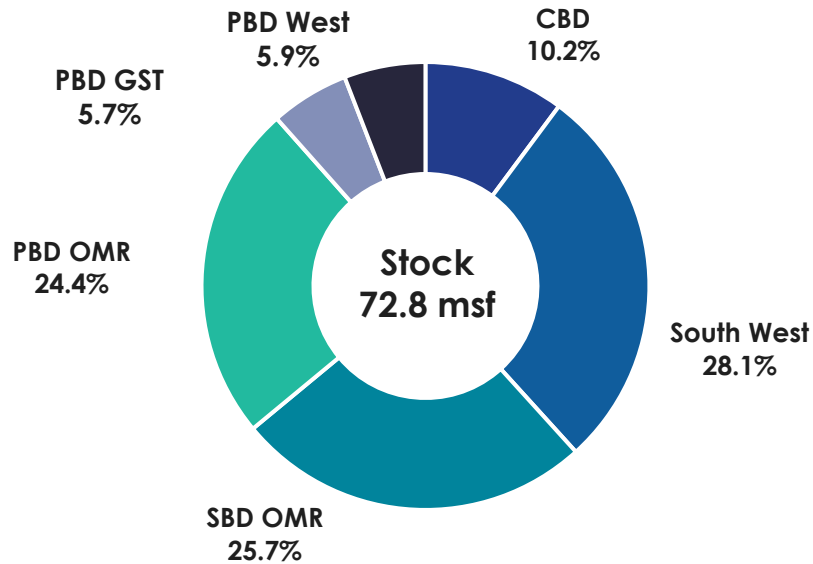


## Key Updates

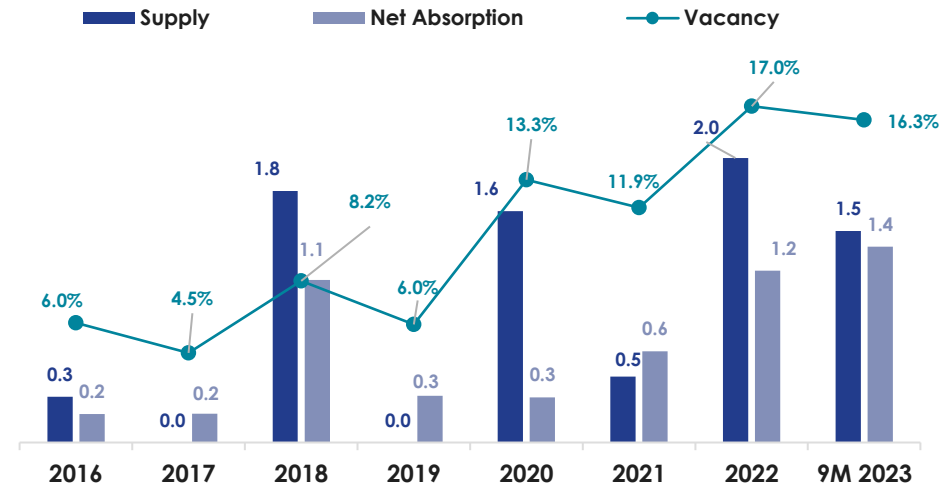
- Pune's office market witnessed an increase in net absorption that was driven by fresh leasing, pre-commitments in the newly completed buildings
- SBD East has recorded a 70% share of the city's net absorption in 9M 2023 driven by co-working, manufacturing and BFSI segments
- SBD East has consistently recorded vacancy levels which are lower than the city average
- Quality office parks, proximity to the city center, support physical and social infrastructure, connectivity and its evolution as a holistic work-play-live ecosystem has supported its continued strength as the premier office market corridor
- Rentals in the micro market have witnessed a steady increase with a CAGR of c.3.7% between 2016 – 9M 2023

# Chennai

## Grade-A Office Stock 9M CY23



## Supply, net absorption and vacancy trend analysis Micro-Market : South-West<sup>(1)</sup>



## Key Updates

- In Chennai, the 9M 2023 net absorption of around 3.29 million sq ft increased by 51% on a y-o-y basis with 2023 likely to be a historic high for the city's office market performance
- South-West market accounts for c.28% share of the operational Grade A stock in Chennai
- South-West market continued to perform well with net absorption in 9M CY23 rising to a record high
- Vacancy levels have dropped by 70 bps in 9M 2023
- Rents have grown at a CAGR of c4.1% from 2016 to 9M CY23

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

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



07

# Value Creation via ESG





## 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

## ESG - Key Highlights

**15.5%**

Renewable energy mix  
for H1FY24

Scope 1+2 emission  
**70,698.27**  
tCO<sub>2</sub>e  
(13.3% reduction from  
FY20 baseline)

**8,26,895** KL  
Water Recycled

**61.9%**  
of material  
sourced using  
sustainable sourcing

INR **12** Bn  
of Cumulative Green  
Financing availed

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

**32%**  
Women in senior  
management

**57.1%**  
Independent members on the  
Governing Board<sup>(1)</sup>



Note – All numbers are as 31 Mar 2023

1. As on 30 Sep 2023



## Our Commitment to Build an ESG Centric Ecosystem



**India's first real estate entity to join RE100 initiative**



**Signatory of EV100 Initiative**



**Beach cleaning activity at Bandra's beach – 140kg waste collected**



**Durgam Cheruvu Lake Makeover, Hyderabad**



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



**Great place to work certified**



# Tenant Engagement Initiatives, Designed to Build Camaraderie



**Shape. Sculpt. Create.**  
Discover the magic of pottery.

MINDSPACE  
PRESENTS  
**Delightful  
DAYS**

Hone your pottery skills under the guidance of an expert.

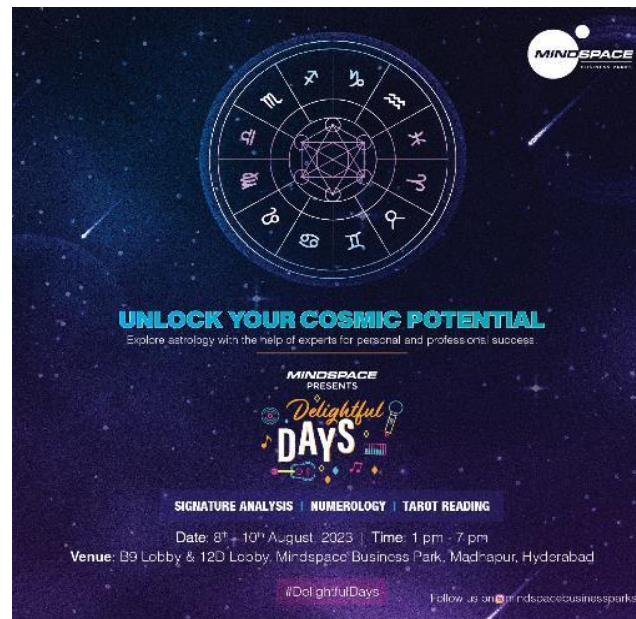
Date: 5<sup>th</sup> & 6<sup>th</sup> July, 2023  
Time: 3 pm to 7 pm

Venue: Gigabite Foodcourt, Mindspace Business Park, Airoli West

Scan the QR code to pre-register



## CLAY SCULPTING WORKSHOP



**UNLOCK YOUR COSMIC POTENTIAL**  
Explore astrology with the help of experts for personal and professional success.

MINDSPACE  
PRESENTS  
**Delightful  
DAYS**

SIGNATURE ANALYSIS | NUMEROLOGY | TAROT READING

Date: 8<sup>th</sup> & 10<sup>th</sup> August, 2023 | Time: 1 pm - 7 pm  
Venue: B9 Lobby & 12D Lobby, Mindspace Business Park, Madhapur, Hyderabad

#DelightfulDays | Follow us on @mindspacebusinessparks

## ASTRO SESSION



**Brush Strokes and Beyond!**

MINDSPACE  
PRESENTS  
**Delightful  
DAYS**

Master the canvas in our painting workshop under the guidance of an expert.

Date: 23<sup>rd</sup> & 24<sup>th</sup> August, 2023  
Time: 2:30 pm to 7:30 pm  
Venue: Gigabite Foodcourt, Airoli West



## CANVAS PAINTING WORKSHOP



Conducted engaging activities with occupiers to energize the park



# Tenant Engagement Initiatives, Designed to Build Camaraderie



**MINDSPACE BUSINESS PARKS**

**LIGHTS, CAMERA, MOVIES!**

**A CINEMATIC SPECTACLE AWAITS!**

**MINDSPACE PRESENTS**

**Delightful DAYS**

Immerse yourself in cinematic bliss at the Mindspace movie screening in association with Sunset Cinema Club.

**SCAN THE QR CODE FOR FREE ENTRY**

**13<sup>TH</sup> SEPT - ZINDAGI NAA MILEGI DOBARA | TIME: 6 PM ONWARDS**  
**14<sup>TH</sup> SEPT - YEH JAWAANI HAI DEEWANI | TIME: 6 PM ONWARDS**

**VENUE: PODIUM AMPHITHEATRE, MINDSPACE BUSINESS PARKS, KHARADI, PUNE**

QR Code

## MOVIE SCREENING



**MINDSPACE BUSINESS PARKS**

**Building better health**

Train your mind for a healthier you under the guidance of

**Pooja Makhija**

**MINDSPACE PRESENTS**

**Delightful DAYS**

**Date: 6<sup>th</sup> September, 2023 | Time: 5:00 PM Onwards**  
**Venue: R4 Foodcourt, Gera Commerzone, Kharadi, Pune**

QR Code

## HEALTH TALKS



**MINDSPACE BUSINESS PARKS**

**Building Better Health**

Train your mind for a healthier you under the guidance of

**Yasmin Karachiwala**

**MINDSPACE PRESENTS**

**Delightful DAYS**

**Date: 15<sup>th</sup> September, 2023 | Time: 5:00 PM Onwards**  
**Venue: B4, 2<sup>nd</sup> Floor Podium, Next to Turf, Mindspace Business Parks, Airoli West, Mumbai**

QR Code

## HEALTH TALKS



Over 5,000 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

- 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

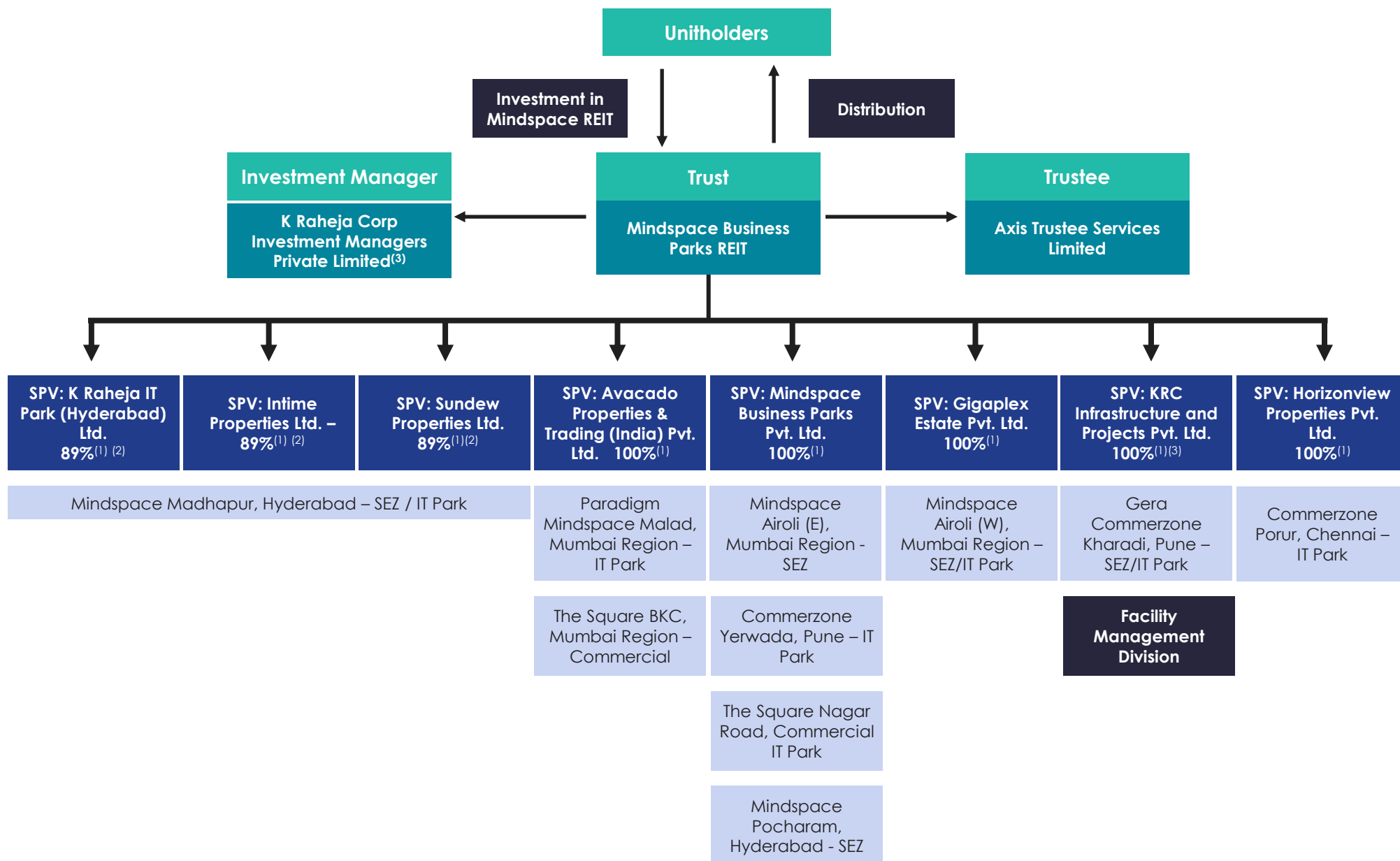
08

# 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. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023

## Portfolio Summary

26.1 msf of Completed area with Committed Occupancy of 86.5% & 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                  | 82.7%         | 82.7%                   | 4.2                  | 58.9                    |
| Mindspace Airoli West   | 5.2                       | 4.9                  | 0.3                  | 70.1%         | 72.6%                   | 9.2                  | 59.0                    |
| Mindspace Malad         | 0.8                       | 0.8                  | -                    | 98.0%         | 98.0%                   | 3.4                  | 99.3                    |
| The Square BKC          | 0.1                       | 0.1                  | -                    | 100.0%        | 100.0%                  | 3.2                  | 240.0                   |
| <b>Mumbai Region</b>    | <b>11.7</b>               | <b>10.5</b>          | <b>1.2</b>           | <b>78.1%</b>  | <b>79.3%</b>            | <b>6.2</b>           | <b>62.8</b>             |
| Gera Commerzone Kharadi | 2.9                       | 1.9                  | 1.0                  | 100.0%        | 100.0%                  | 9.1                  | 79.7                    |
| The Square Nagar Road   | 0.8                       | 0.7                  | 0.0                  | 87.0%         | 100.0%                  | 4.7                  | 75.4                    |
| Commerzone Yerwada      | 1.7                       | 1.7                  | -                    | 99.1%         | 99.9%                   | 4.1                  | 71.9                    |
| <b>Pune</b>             | <b>5.4</b>                | <b>4.4</b>           | <b>1.0</b>           | <b>97.4%</b>  | <b>100.0%</b>           | <b>6.5</b>           | <b>76.0</b>             |
| Mindspace Madhapur      | 13.1                      | 9.6                  | 3.6                  | 87.7%         | 91.9%                   | 7.7                  | 65.7                    |
| Mindspace Pocharam      | 1.0                       | 0.6                  | 0.4                  | 37.5%         | 37.5%                   | 0.3                  | 22.2                    |
| <b>Hyderabad</b>        | <b>14.1</b>               | <b>10.1</b>          | <b>4.0</b>           | <b>84.9%</b>  | <b>88.9%</b>            | <b>7.5</b>           | <b>64.6</b>             |
| Commerzone Porur        | 1.1                       | 1.1                  | -                    | 75.5%         | 80.1%                   | 8.7                  | 59.6                    |
| <b>Chennai</b>          | <b>1.1</b>                | <b>1.1</b>           | <b>-</b>             | <b>75.5%</b>  | <b>80.1%</b>            | <b>8.7</b>           | <b>59.6</b>             |
| <b>Portfolio Total</b>  | <b>32.3</b>               | <b>26.1</b>          | <b>6.2</b>           | <b>83.8%</b>  | <b>86.5%</b>            | <b>6.9</b>           | <b>67.0</b>             |



# Breakup of Lease Expiry Profile

| Asset                   | Q3-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   | 0.4                 | 11.2%                         | 60.6                     | 0.2                 | 5.7%                          | 70.9                     |
| Mindspace Airoli West   | 0.1                 | 1.7%                          | 40.9                     | 0.0                 | 1.1%                          | 66.0                     |
| Mindspace Malad         | -                   | -                             | -                        | 0.0                 | 2.4%                          | 104.7                    |
| The Square BKC          | -                   | -                             | -                        | -                   | -                             | -                        |
| <b>Mumbai Region</b>    | <b>0.5</b>          | <b>5.4%</b>                   | <b>57.1</b>              | <b>0.2</b>          | <b>3.1%</b>                   | <b>72.6</b>              |
| Gera Commerzone Kharadi | 0.0                 | 0.0%                          | -                        | 0.0                 | 0.0%                          | -                        |
| The Square Nagar Road   | -                   | -                             | -                        | -                   | -                             | -                        |
| Commerzone Yerwada      | 0.2                 | 12.5%                         | 84.6                     | 0.0                 | 3.2%                          | 95.3                     |
| <b>Pune</b>             | <b>0.2</b>          | <b>5.0%</b>                   | <b>84.6</b>              | <b>0.0</b>          | <b>1.3%</b>                   | <b>95.4</b>              |
| Mindspace Madhapur      | 0.1                 | 1.1%                          | 67.5                     | 0.4                 | 3.8%                          | 59.1                     |
| Mindspace Pocharam      | 0.2                 | 100.0%                        | 22.5                     | -                   | -                             | -                        |
| <b>Hyderabad</b>        | <b>0.3</b>          | <b>1.9%</b>                   | <b>36.0</b>              | <b>0.4</b>          | <b>3.4%</b>                   | <b>59.1</b>              |
| Commerzone Porur        | 0.0                 | 4.6%                          | -                        | -                   | -                             | -                        |
| <b>Chennai</b>          | <b>0.0</b>          | <b>4.6%</b>                   | <b>-</b>                 | <b>-</b>            | <b>-</b>                      | <b>-</b>                 |
| <b>Portfolio Total</b>  | <b>1.0</b>          | <b>4.0%</b>                   | <b>55.8</b>              | <b>0.7</b>          | <b>2.8%</b>                   | <b>66.6</b>              |

## Balance Sheet as on 30 Sep 23

| Balance Sheet (INR Mn) <sup>(1)</sup>                             | 30-Sep-23       | 30-Jun-23       |
|---|-----------------|-----------------|
| <b>Sources of Funds</b>   |                 |                 |
| Total Equity  | 1,52,562        | 1,54,079        |
| <b>Sub-Total</b>  | <b>1,52,554</b> | <b>1,54,079</b> |
| <b>Liabilities</b>  |                 |                 |
| Debt  | 64,660          | 61,199          |
| Security Deposits   | 9,752           | 9,672           |
| Other Liabilities <sup>(2)</sup>                                  | 8,229           | 8,094           |
| <b>Sub-Total</b>  | <b>82,641</b>   | <b>78,965</b>   |
| <b>Total</b>  | <b>2,35,203</b> | <b>2,33,044</b> |
| <b>Application of Funds</b>                                       |                 |                 |
| <b>Assets</b>   |                 |                 |
| Investment Property / Property Plant Equipment                    | 2,07,606        | 2,06,375        |
| Investment Property Under Construction / Capital Work In Progress | 11,038          | 9,998           |
| Cash and Bank <sup>(3)</sup>                                      | 3,309           | 3,517           |
| Other Assets <sup>(4)</sup>                                       | 13,250          | 13,154          |
| <b>Total</b>  | <b>2,35,203</b> | <b>2,33,044</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. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at 30 Jun 23 and 30 Sep 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 Sep 23

| Description<br>(INR Mn) | Fixed/<br>Floating | Total<br>Facility | Undrawn<br>Facility | Principal<br>O/S | Interest<br>Rate<br>(p.a.p.m.) | Wt.<br>Avg.<br>Maturity<br>(Years) | Principal Repayment |        |       |        |       |       |                  |        |
|-------------------------|--------------------|-------------------|---------------------|------------------|--------------------------------|------------------------------------|---------------------|--------|-------|--------|-------|-------|------------------|--------|
|                         |                    |                   |                     |                  |                                |                                    | FY24                | FY25   | FY26  | FY27   | FY28  | FY29  | FY30 &<br>Beyond | Total  |
| At REIT Level           |                    |                   |                     |                  |                                |                                    |                     |        |       |        |       |       |                  |        |
| NCD (Tranche 1)         | Fixed              | 2,000             | -                   | 2,000            | 6.4%                           | 0.2                                | 2,000               | -      | -     | -      | -     | -     | -                | 2,000  |
| MLD                     | Fixed              | 3,750             | -                   | 3,750            | 6.5%                           | 0.6                                | -                   | 3,750  | -     | -      | -     | -     | -                | 3,750  |
| NCD (Tranche 2)         | Fixed              | 750               | -                   | 750              | 6.6%                           | 0.6                                | -                   | 750    | -     | -      | -     | -     | -                | 750    |
| NCD (Tranche 3)         | Fixed              | 5,000             | -                   | 5,000            | 6.3%                           | 1.3                                | -                   | 5,000  | -     | -      | -     | -     | -                | 5,000  |
| NCD (Tranche 4)         | Fixed              | 5,000             | -                   | 5,000            | 7.9%                           | 3.8                                | -                   | -      | -     | -      | 5,000 | -     | -                | 5,000  |
| Green Bond(Tranche 5)   | Fixed              | 5,500             | -                   | 5,500            | 8.0%                           | 2.5                                | -                   | -      | -     | 5,500  | -     | -     | -                | 5,500  |
| NCD (Tranche 6)         | Fixed              | 5,000             | -                   | 5,000            | 7.7%                           | 2.8                                | -                   | -      | -     | 5,000  | -     | -     | -                | 5,000  |
| NCD (Tranche 7)         | Fixed              | 5,000             | -                   | 5,000            | 7.94%                          | 3.2                                | -                   | -      | -     | 5,000  | -     | -     | -                | 5,000  |
| At SPV Level            |                    |                   |                     |                  |                                |                                    |                     |        |       |        |       |       |                  |        |
| TL- MBPPL               | Floating           | 10,530            | -                   | 8,746            | 8.7%                           | 10.6                               | 281                 | 647    | 725   | 919    | 1,107 | 1,010 | 4,057            | 8,746  |
| TL - Sundew             | Floating           | 4,746             | 1,446               | 2,510            | 8.0%                           | 12.4                               | 70                  | 151    | 169   | 184    | 213   | 234   | 1,490            | 2,510  |
| NCD - Sundew            | Fixed              | 4,000             | -                   | 4,000            | 6.1%                           | 0.7                                | -                   | 4,000  | -     | -      | -     | -     | -                | 4,000  |
| TL - KRC Infra          | Floating           | 7,590             | -                   | 6,712            | 8.5%                           | 8.8                                | 251                 | 545    | 652   | 788    | 895   | 1,003 | 2,577            | 6,712  |
| LAP - Horizonview       | Floating           | 3,250             | 750                 | 2,494            | 8.9%                           | 4.5                                | 1,052               | 115    | 22    | 29     | 44    | 78    | 1,154            | 2,494  |
| TL - Gigaplex           | Floating           | 2,600             | -                   | 2,074            | 8.8%                           | 7.0                                | 788                 | 34     | 51    | 108    | 115   | 123   | 855              | 2,074  |
| TL - Avacado            | Floating           | 3,000             | -                   | 2,899            | 8.3%                           | 13.1                               | -                   | -      | 118   | 145    | 178   | 201   | 2,257            | 2,899  |
| OD / LOC                | Floating           | 6,391             | 3,845               | 2,681            | 9.0%                           | 5.8                                | 835                 | -      | 43    | 53     | 63    | 73    | 1,617            | 2,681  |
| Total                   |                    | 74,106            | 6,040               | 64,117           | 7.8%                           | 5.3                                | 5,277               | 14,992 | 1,780 | 17,725 | 7,616 | 2,722 | 14,006           | 64,117 |
| Repayment (%)           |                    |                   |                     |                  |                                |                                    | 8.2%                | 23.4%  | 2.8%  | 27.6%  | 11.9% | 4.2%  | 21.8%            | 100.0% |

Note: As of 30 Sep 23

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

TL – Term Loan  
LAP – Loan Against Property

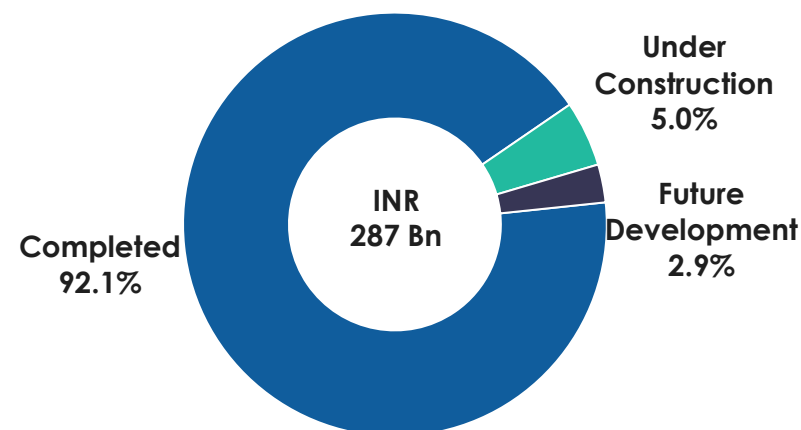


# De-risked Portfolio with ~92.1% Completed Assets

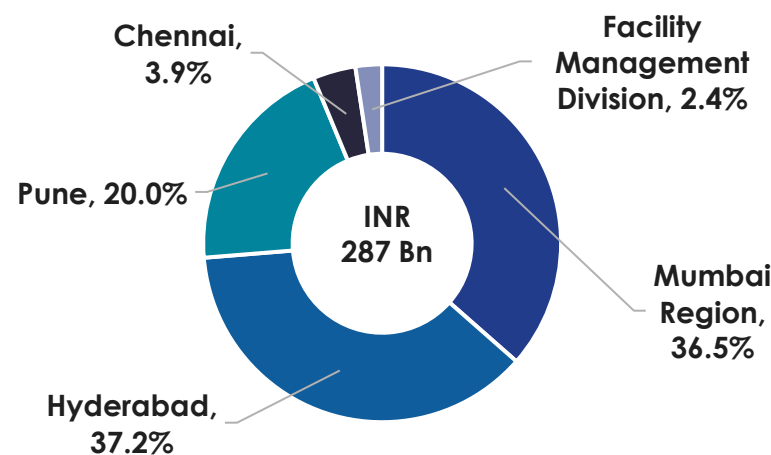
## Project wise Market Value breakup <sup>(1)</sup>

| Asset                             | Completed (INR Mn) | U/C & Future Dev. (INR Mn) | Total Value (INR Mn) | % of Total (%) |
|-----------------------------------|--------------------|----------------------------|----------------------|----------------|
| Mindspace Airoli East             | 42,968             | 1,437                      | 44,404               | 15.5%          |
| Mindspace Airoli West             | 42,261             | 2,182                      | 44,443               | 15.5%          |
| Mindspace Malad                   | 10,938             | -                          | 10,938               | 3.8%           |
| The Square BKC                    | 4,732              | -                          | 4,732                | 1.7%           |
| <b>Mumbai Region</b>              | <b>1,00,900</b>    | <b>3,619</b>               | <b>1,04,518</b>      | <b>36.5%</b>   |
| Gera Commerzone Kharadi           | 23,048             | 5,888                      | 28,936               | 10.1%          |
| The Square Nagar Road             | 9,008              | 343                        | 9,351                | 3.3%           |
| Commerzone Yerwada                | 19,102             | -                          | 19,102               | 6.7%           |
| <b>Pune</b>                       | <b>51,158</b>      | <b>6,231</b>               | <b>57,389</b>        | <b>20.0%</b>   |
| Mindspace Madhapur <sup>(2)</sup> | 93,560             | 11,218                     | 1,04,778             | 36.5%          |
| Mindspace Pocharam                | 1,336              | 587                        | 1,923                | 0.7%           |
| <b>Hyderabad</b>                  | <b>94,896</b>      | <b>11,805</b>              | <b>1,06,701</b>      | <b>37.2%</b>   |
| Commerzone Porur                  | 11,048             | -                          | 11,048               | 3.9%           |
| <b>Chennai</b>                    | <b>11,048</b>      | <b>-</b>                   | <b>11,048</b>        | <b>3.9%</b>    |
| Facility Management Business      | 5,951              | 1,099                      | 7,050                | 2.4%           |
| <b>Portfolio Total</b>            | <b>2,63,953</b>    | <b>22,754</b>              | <b>2,86,707</b>      | <b>100.0%</b>  |

## Completed Assets form 92.1% of the Market Value <sup>(1)</sup>



## Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 23

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



## 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>   |
| 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>   |
| Credit Suisse    | Lokesh Garg             | <a href="mailto:lokesh.garg@credit-suisse.com">lokesh.garg@credit-suisse.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>                             |
| 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>             |
| Nirmal Bang      | Poonam Joshi            | <a href="mailto:poonam.joshi@nirmalbang.com">poonam.joshi@nirmalbang.com</a>                             |
| JM Financial     | Sumit Kumar             | <a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.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>      | Base Rent $\left( \frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}} \right)$   |
| <b>Market Rent (psf per month)</b>        | Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants  |
| <b>Market Value</b>                       | Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 23  |
| <b>Msf</b>                                | Million square feet   |
| <b>Net Operating Income (NOI)</b>         | Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)  |
| <b>Occupied Area</b>                      | Completed Area for which lease agreements / leave and license agreements have been signed with tenants  |
| <b>Pre-Leased Area</b>                    | Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants   |
| <b>Portfolio</b>                          | Assets which will be directly or indirectly owned by Mindspace REIT 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 Sep 22  |
| <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)

