



Q2 FY25 Investor Presentation

25th October 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 as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

01

Key Highlights



Q2 FY25: Strong Operational Performance driving Financial Growth

91.7%

Rising Committed Occupancy excl. Pocharam ⁽¹⁾

2.1 msf

Robust Gross Leasing incl. pre-leasing

1.05 msf

Signed 3 new built-to-suit data centers with PDG in Airoli West

5.1%

NOI growth Y-o-Y⁽²⁾

INR c. **3.1** Bn

Distribution up 7.5% YoY

1.1 msf

Received further approval for NPA conversion during the quarter

1. Board approval received for potential divestment of Mindspace Pocharam

2. Growth % excluding one off income of INR 120 Mn in Q2 FY24

3. Subject to approvals

Sustained Leasing results in Committed Occupancy levels surpassing 91%⁽¹⁾

Key Operating Indicators

Q2 FY25

H1 FY25



Gross Leasing⁽²⁾

2.1 msf

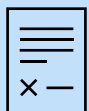
3.2 msf



Re-leased Area

0.6 msf

1.2 msf



New and Vacant Area Leased

0.5 msf

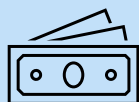
1.0 msf



Re-leasing Spread⁽³⁾

27.8 %
on 1.0 msf

25.8 %
on 2.0 msf



Average Rent for Area Leased

INR **76**
psf/Month

INR **74**
psf/Month



Portfolio In-place Rent

INR **70.4** psf/Month
(5.1% YoY Growth)

1. Excluding Mindspace Pocharam; Board approval received to initiate the process of divestment.

2. Including pre-lease of 1.05 msf of newly announced data centers leased to PDG.

3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 Jun 24 and 31 Mar 24 for Q2 FY25 and H1 FY25 respectively.

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 6 out of 9 parks⁽¹⁾ achieving > c.95% committed occupancy levels

100%

Gera
Commerzone
Kharadi

100%

The Square
BKC

100%

The Square
Nagar Road
Pune

99.3%

Mindspace
Malad

97.6%

Mindspace
Madhapur

94.9%

Commerzone
Yerwada

45%

Of total committed area
leased to GCCs

1.1 msf

Approval received for
demarcation in Q2 FY25;
2.1 msf demarcated so far

Q2 FY25 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Airoli (E)	Mumbai	Vacant Area	Engineering & Manufacturing	257
Madhapur	Hyderabad	Re-leasing	Co-working	173
Yerwada	Pune	Re-leasing	Oil & Gas	129
Madhapur	Hyderabad	Re-leasing	Professional services	111
Madhapur	Hyderabad	Re-leasing	Engineering & Manufacturing	74
Airoli (W)	Mumbai	New Area	Engineering & Manufacturing	69
Others				223
Total				1,037
Airoli (W)	Mumbai	Pre-lease	Princeton Digital Group	1,058
Total				2,095

1. Excluding Pocharam

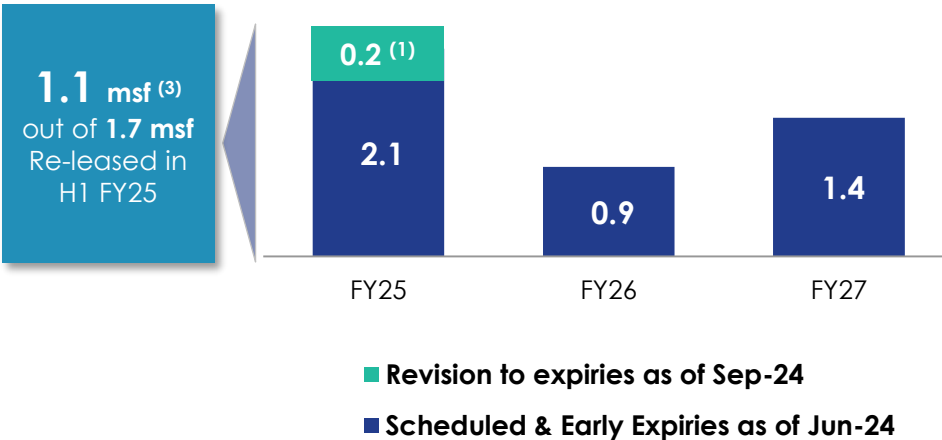
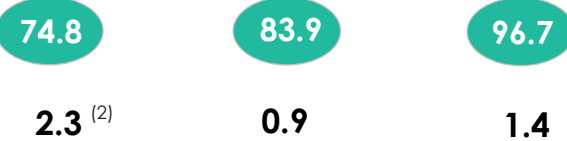
Lease Expiry Profile

0.7 msf scheduled for expiry during Q3-Q4 FY25

~60% releasing visibility (inc. area re-let in Q1 & Q2) for 2.3 msf expiries in FY25

Area Expiry (msf)

Rent at Expiry
(INR psf)



Probable additional exit of 0.15 msf

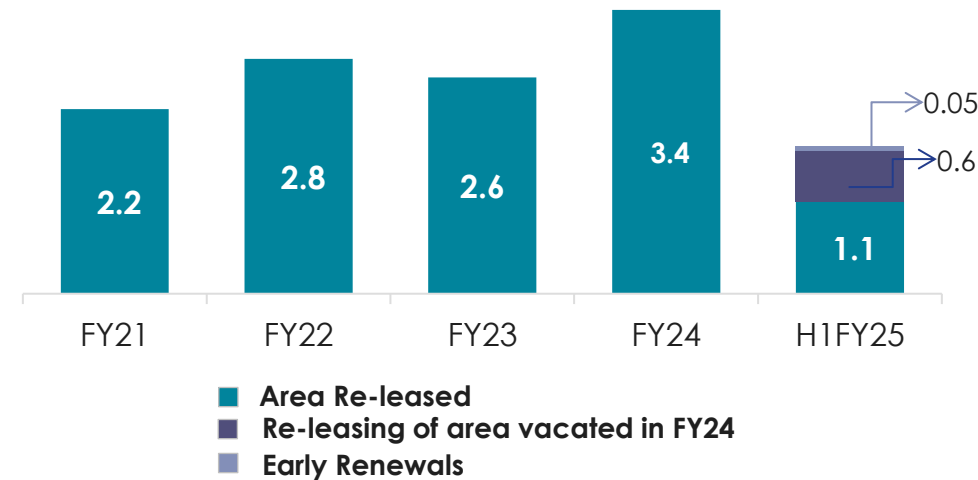
Expiries ⁽⁴⁾	2.9%	5.1%	7.1%
MTM Opportunity	(1.9%)	(2.2%)	10.5%

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 20)

msf

Average Re-leasing Spread⁽⁵⁾ 22.5%



1. 0.2 msf of incremental exit notices received.
2. Excludes early renewal of 0.05 msf during FY25
3. Includes efficiency adjustment of 108 ksf

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

Strategic Partnership with Princeton Digital Group, Leading DC Operator

Signed 3 Built to suit Data Centers in Airoli (W)

1.05 msf
Total Leasable Area

Tenure
20+10+10 years

Lock in period
15 years

5 DCs with 1.68 msf
footprint⁽¹⁾

INR **6** p.u.
Estimated Value Accretion⁽²⁾

- Delivering PDG's flagship and largest datacenter campus in India
- Diversifying the portfolio into high growth sectors
- Underscores Navi Mumbai's attractiveness as a preferred location for data centers



DC – Data Center

1. Including existing data center area of 0.63 msf

2. Based on valuation by independent valuer

Acquisition in Mindspace Madhapur

Strategic Acquisition for Mindspace REIT⁽¹⁾ to consolidate holding at Mindspace Madhapur

Transaction details

c. 0.26⁽²⁾ msf

Total Leasable Area of units proposed to be acquired

INR 2,974 Mn

Fair Value⁽³⁾ (INR 11,353 psf)

Of the units to be acquired

c. 50%

Occupied

INR 2,750 Mn

Acquisition price ⁽⁴⁾
(~INR 2,951 Mn including transaction cost)
(INR 11,268 psf)

Board approval received for transaction closure

- Opportunity to achieve mark to market rentals
- Offer growth space to our existing occupiers
- Transaction shall be funded by debt

L. Anuradha

Independent Valuer

Cushman & Wakefield

Independent Reviewer
and Market Research
Provider

1. REIT shall acquire through one of its asset SPVs

2. 0.26 msf is based on 75% market efficiency for vacant areas as per independent valuer report

3. As per Valuation by independent valuer, L. Anuradha.

4. Acquisition price shall be adjusted for any outstanding liabilities on closing date

02

Project Updates



Gearing for Demand Resurgence (1/2)

Pune



Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: Finishes, ACP cladding and MEP works in progress
- Estimated completion : Q4 FY25
- Balance cost: INR 1,716 Mn

Mumbai Region



Mindspace Airoli East Highstreet

- Leasable area: ~0.05 msf
- Awaiting Denotification order to apply for OC
- Balance cost: INR 32 Mn

Mumbai Region



Mindspace Airoli West Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: Painting, MEP work in progress; Client fitout work in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 738 Mn

Balance Construction Capex – INR 43,841⁽¹⁾ Mn

Note: Status is as of 30-Sep-24

1. Includes ongoing projects INR 16,215 Mn, future development projects INR 23,544 Mn, recently completed projects INR 159 Mn, upgrades INR 3,167 Mn and fit-out / general development INR 756 Mn; Excludes approval cost

Gearing for Demand Resurgence (2/2)

Hyderabad



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

- Leasable area: 1.3 msf
- Status: 1st & 2nd Floor slab casting work under Progress
- Estimated Completion: Q1 FY27
- Balance cost: INR 5,522 Mn

Hyderabad



Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Terrace Slab works in progress
- Estimated Completion: Q1 FY26
- Balance cost: INR 769 Mn

Hyderabad



Mindspace Madhapur (7/8 Re-development)

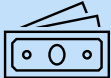















- Leasable area: 1.6 msf
- Status: Basement work under Progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 7,290 Mn

03

Financial Updates



Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators	Q2 FY25	H1 FY25
Figures in INR Mn		
 Revenue from Operations⁽¹⁾⁽²⁾	6,230  6.0% Y-o-Y	12,428  8.2% Y-o-Y
 Net Operating Income⁽¹⁾⁽²⁾	5,037  5.1% Y-o-Y	10,001  7.1% Y-o-Y
 Distribution	3,054  7.5% Y-o-Y	6,043  6.3% Y-o-Y
 DPU	5.15 p.u.  7.5% Y-o-Y	10.19 p.u.  6.3% Y-o-Y
 Loan to Value	21.9% (low debt levels to support future growth)	
 NAV	392.6 p.u.  6.2% Y-o-Y	
 Cost of Debt	7.9% p.a.p.m (AAA rated)	

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

2. Growth % excludes one off income of INR 120 Mn in Q2 FY24

NDCF Build-up

Particulars (INR Mn)	Q2 FY25
Revenue from Operations⁽¹⁾	6,230
Property Taxes & Insurance	(194)
Other Direct Operating Expenses	(999)
Net Operating Income (NOI)	5,037
Property Management Fees	(155)
Net Other Expenses	(141)
EBITDA⁽¹⁾	4,741
Cash Taxes (Net of Refunds)	(777)
Working Capital changes and other adjustments	567
Cashflow from Operations	4,531
Other Income	25
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(432)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	(2)
Reserves created pursuant to debt obligations	(42)
NDCF (SPV Level)	4,080
Proceeds to shareholders other than Mindspace REIT	(135)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	110
NDCF (SPV Level) for REIT	4,055
Distributions from SPV to REIT	4,050
Finance Cost at REIT level including accrued interest	(867)
Other Inflows / (Outflows) at REIT Level	(61)
NDCF (REIT Level)	3,122
Distribution	3,054

1. Includes Regulatory Income/ (Expense)

2. Net of interest income

Low Leverage Offers Balance Sheet Headroom for Future Growth

₹ **68,633 Mn**
Net Debt ⁽¹⁾

21.9 %
Net Debt to
Market Value ⁽¹⁾

INR **7,463 Mn**
Undrawn Committed
Facilities

7.9%
Cost of Debt
(p.a.p.m.)

3.8 x
Net Debt to EBITDA ⁽⁵⁾

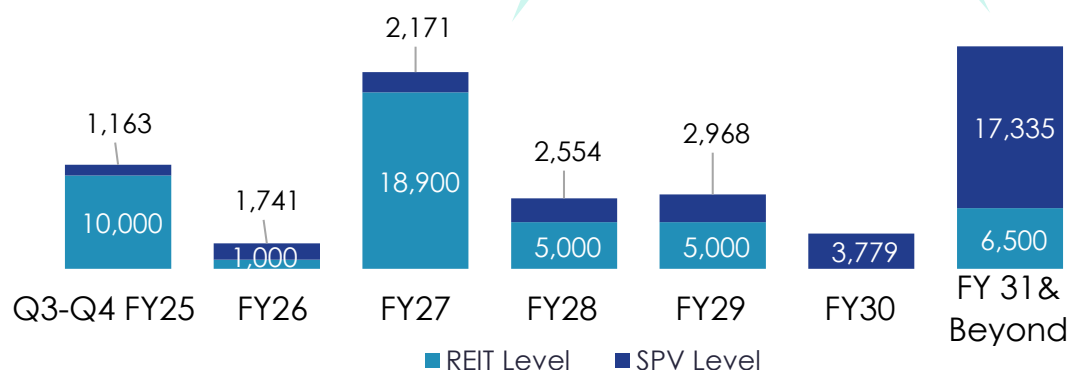
3.8 x
Interest Coverage
Ratio ⁽⁶⁾

Weighted Average Maturity 5.8 years

Total INR
(mn)

11,163 2,741 21,071 7,554 7,968 3,779 23,835

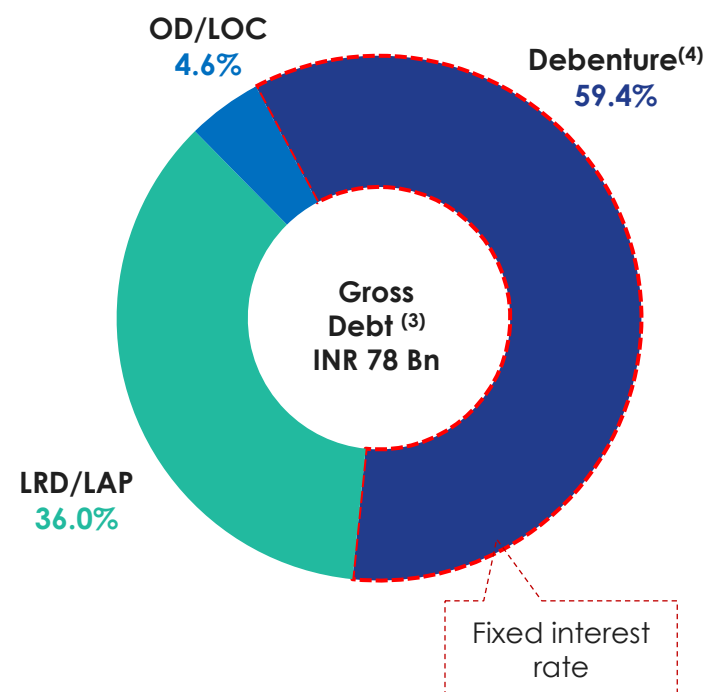
Repayments spread across the year;
Debt Headroom Available



Repayment
(%)

14.3% 3.5% 27.0% 9.7% 10.2% 4.8% 30.5%

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



- Raised CP of **INR 2,500 Mn** at an effective rate of **7.37%** p.a.p.m in Q2 FY25
- **LTV – 22.8%** (without adjusting for fixed deposits with maturity > 3 months of INR 2,950 Mn)

Note: As of 30-Sep-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-Sep-24
2. Excluding accrued interest

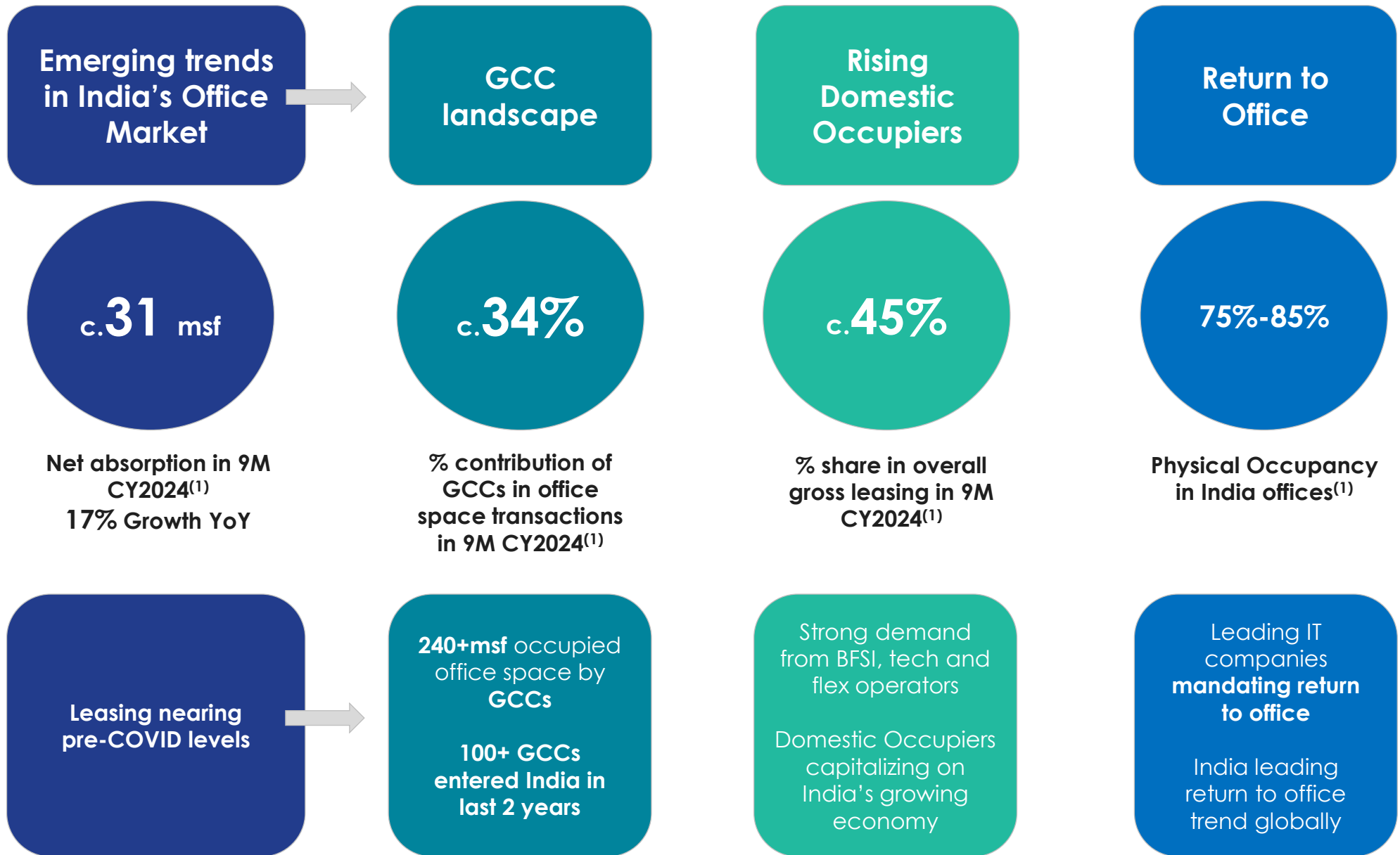
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
6. EBITDA divided by Interest expense as per Profit and Loss Statement

04

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

GCCs: India a preferred destination

c.50%

% share of India in
global GCC
market⁽¹⁾

53 msf

Total space leased
by GCCs since
2022-H12024⁽²⁾

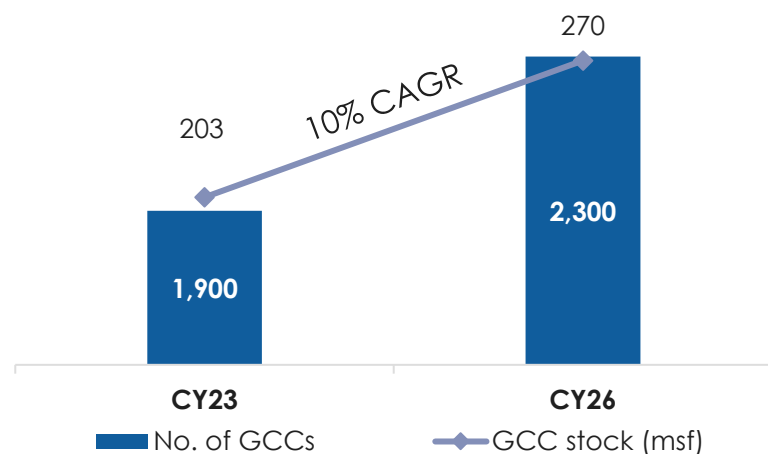
1.7 Mn

GCC employees in
India⁽¹⁾

c.85%

Lower average
salary of engineers
viz-a-viz developed
countries⁽³⁾

GCC Growth forecast⁽²⁾⁽³⁾



GCC office likely to grow from 203 msf to 270 msf over the next three years (CAGR of 10%)

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) CBRE Report: The India GCC Revolution – August 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⁽¹⁾

~6.7 msf

Leasing activity in 9M CY2024 higher than 9M CY2023⁽²⁾

~7.4 msf

Avg. net annual absorption since CY 2019⁽²⁾

2nd

Highest avg. absorption since CY 2019 across India⁽²⁾
(~1.5 msf behind Bengaluru)

Hyderabad's GCC Landscape

230+

GCCs in Hyderabad⁽²⁾

13%

Hyderabad's share of all India GCCs⁽²⁾

57%

Share of GCCs in Hyderabad leasing between CY20-YTD 2024⁽²⁾

200k+

Talent pool in GCC Hyderabad⁽²⁾

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

Madhapur as the preferred office market drives highest absorption in Hyderabad



75 msf

**57% share of City's
office stock⁽¹⁾**

66%

**Share of net absorption since
CY 2019⁽¹⁾**

**70-80
Rs psf**

**Highest rentals amongst all
micro markets**

**2nd
(in Size)**

**Largest micro market across
India ⁽¹⁾**

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

135 msf

Completed Stock as on
Q3 CY2024⁽¹⁾

5.1 msf

Net leasing in 9M CY2024⁽¹⁾

Navi Mumbai – A Preferred Location with Accessible Talent



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



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



Ranks **best** in terms of traffic index

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

c.1.9 msf

Avg. net annual absorption since CY 2019⁽¹⁾

c.39%

% share of net absorption since CY 2019 in Mumbai Region ⁽¹⁾

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

80 msf

Completed Stock as on
Q3 CY2024⁽¹⁾

~3.6 msf

Avg. annual net absorption
since CY 2019⁽¹⁾



- 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⁽²⁾

45 msf

56% share of City's
office stock⁽¹⁾

57%

Share of net absorption
since CY 2019⁽¹⁾

85-90
Rs psf

Highest rentals amongst
all micro markets⁽¹⁾

c.6.4%

Low vacancy rate
as of Q2 CY2024⁽¹⁾



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

Chennai - One of the key growth markets



Completed Stock as on
Q3 CY2024⁽¹⁾

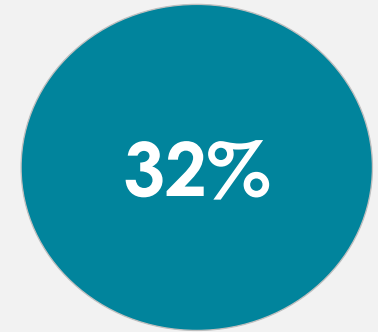


Average annual net
absorption since 2019⁽¹⁾

South-West Micro Market⁽²⁾

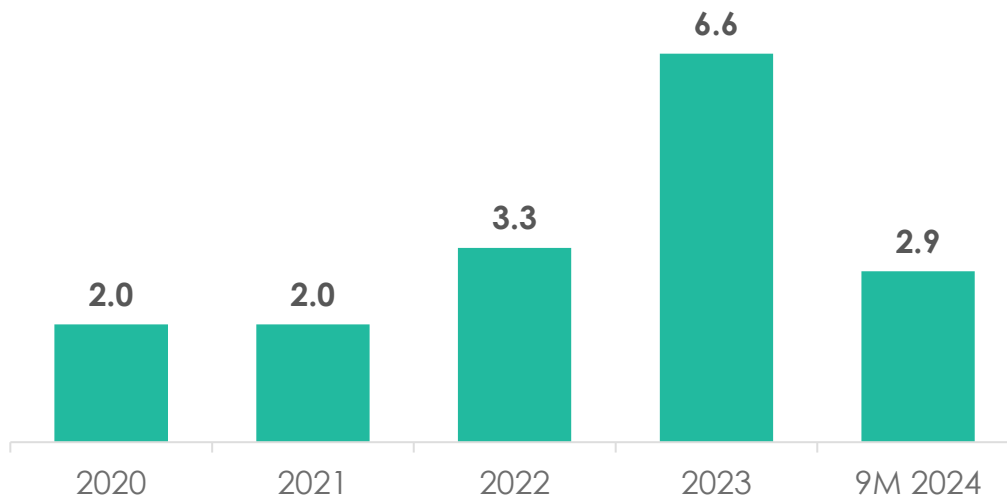


27% share of City's
office stock⁽¹⁾



Share of net absorption
since 2019 ⁽¹⁾

Highest ever net leasing in Chennai in CY2023



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

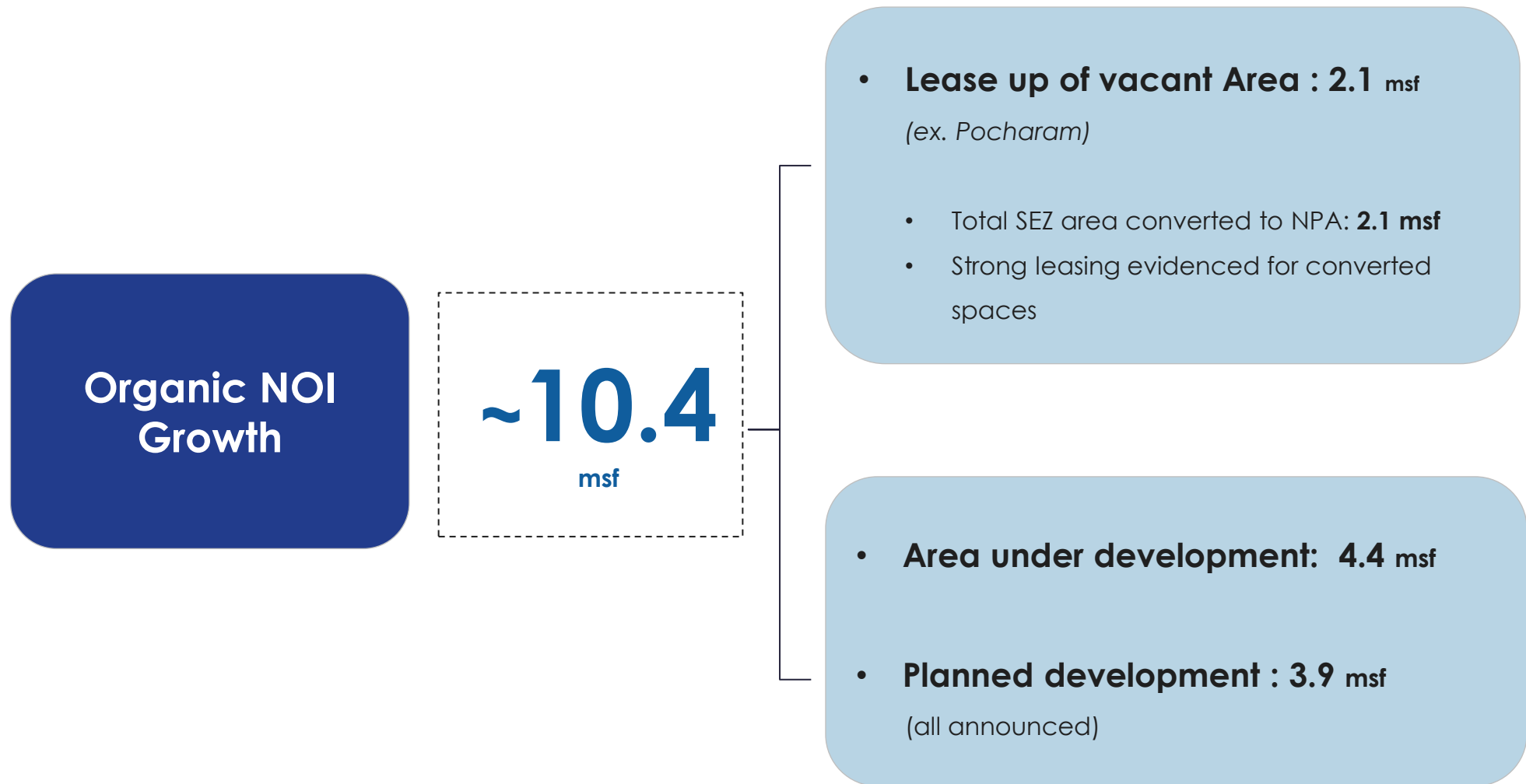
05

Our Growth Drivers



Embedded opportunities within Portfolio to drive NOI and Occupancy growth

Focused execution and leveraging growth levers to drive NOI growth

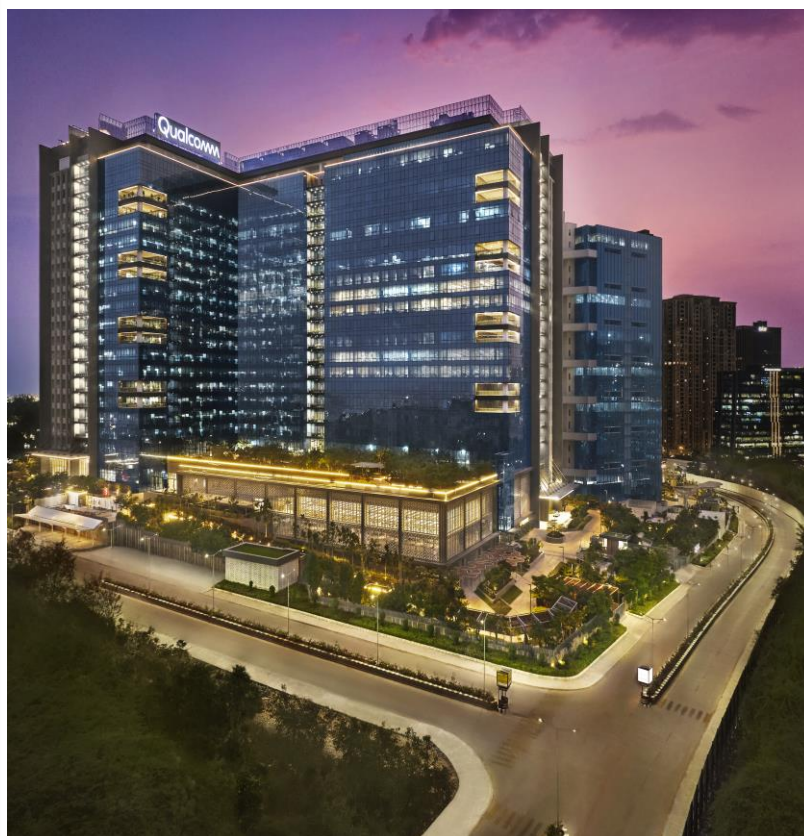


Near term Portfolio Growth Opportunity

Continuous
sponsor
pipeline
(~15 msf
potential)

Two assets
were
offered⁽¹⁾

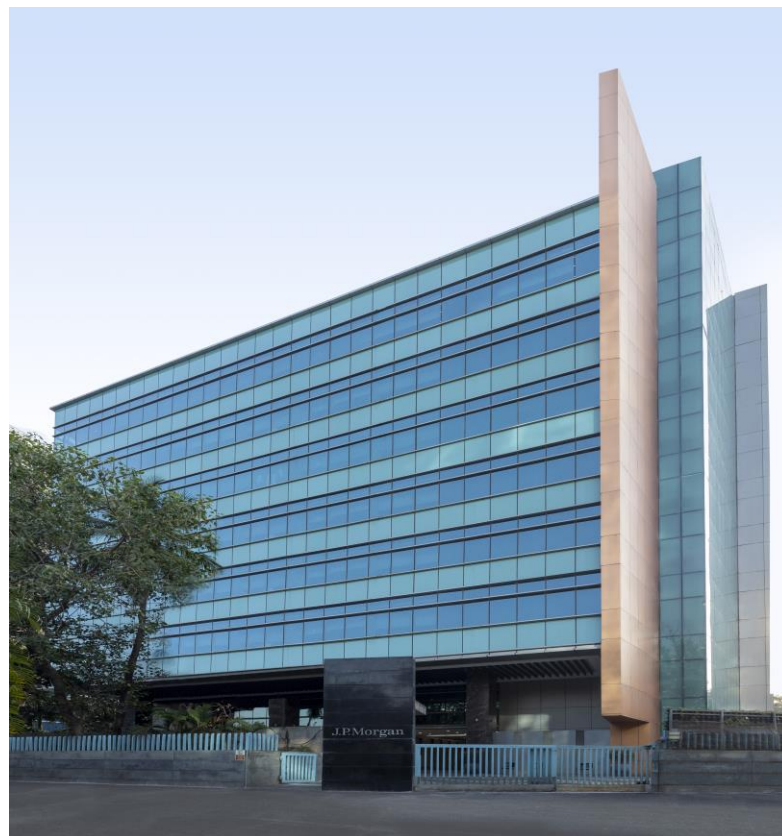
Commerzone Raidurg
Hyderabad



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



Pan India
presence



INR 471 Bn⁽⁵⁾
Market Capitalization
of 3 listed entities

Office

Hospitality

Malls

Residential

Retail



Leasable Area >50 msf⁽¹⁾



c.4,200+⁽²⁾ keys

Group Hotels

Partner with Marriott, Accor
Group and IHCL⁽³⁾



7 malls⁽⁴⁾

4 operational and 3 under-
construction



**Developed residential
projects across 5 cities**



**Operates 280+ retail
outlets across India**

SHOPPERS STOP

Note: All data as on 30-Sep-24

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; c. 1,000 keys under development

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

4. 4 operational and 3 under construction

5. As on 25th Oct 2024



Mindspace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

14.4 msf



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

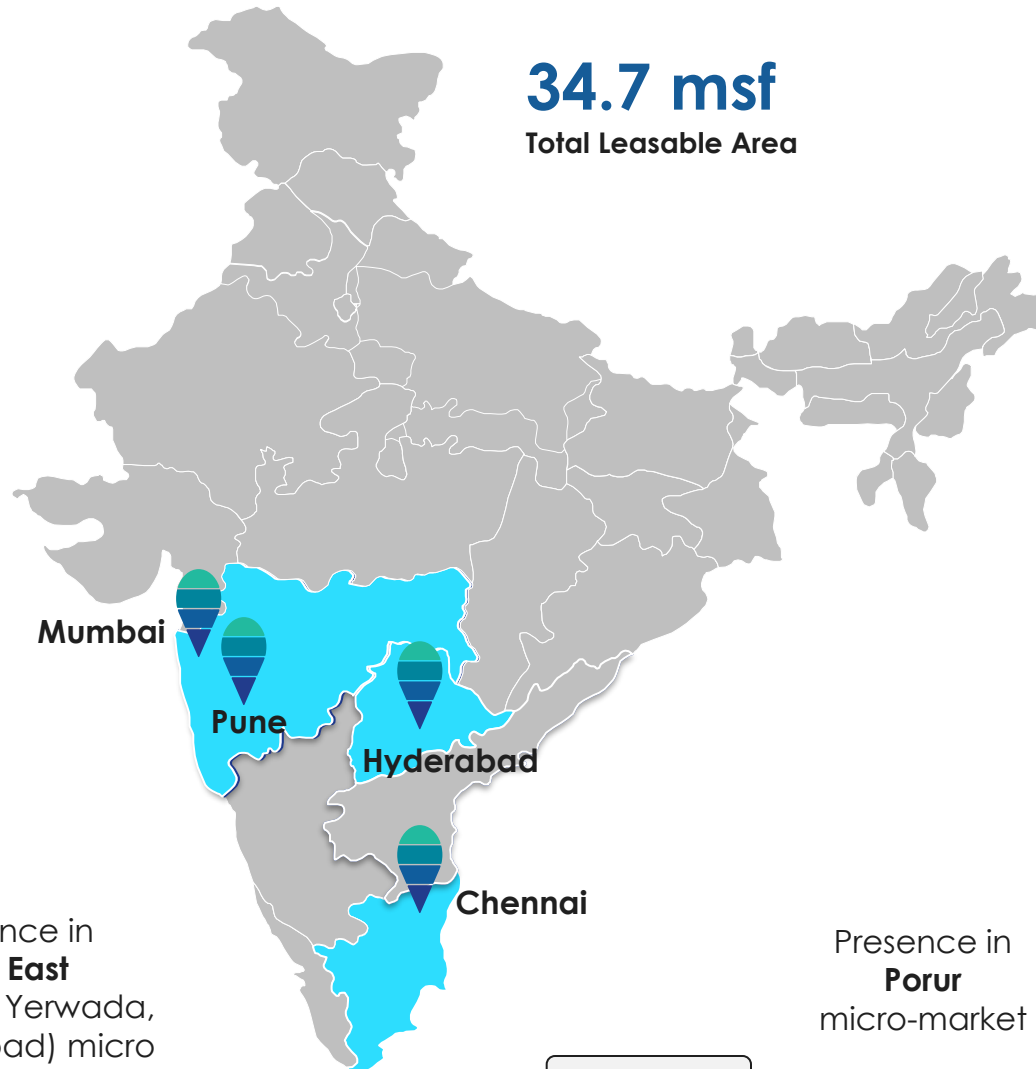


Pune

5.4 msf

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

34.7 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 76.5 p.u. since listing

c. **18.3** msf⁽¹⁾
Gross Leasing

21.7%
Releasing Spread on
12.6 msf

INR **45.4** Bn
Total distribution⁽³⁾

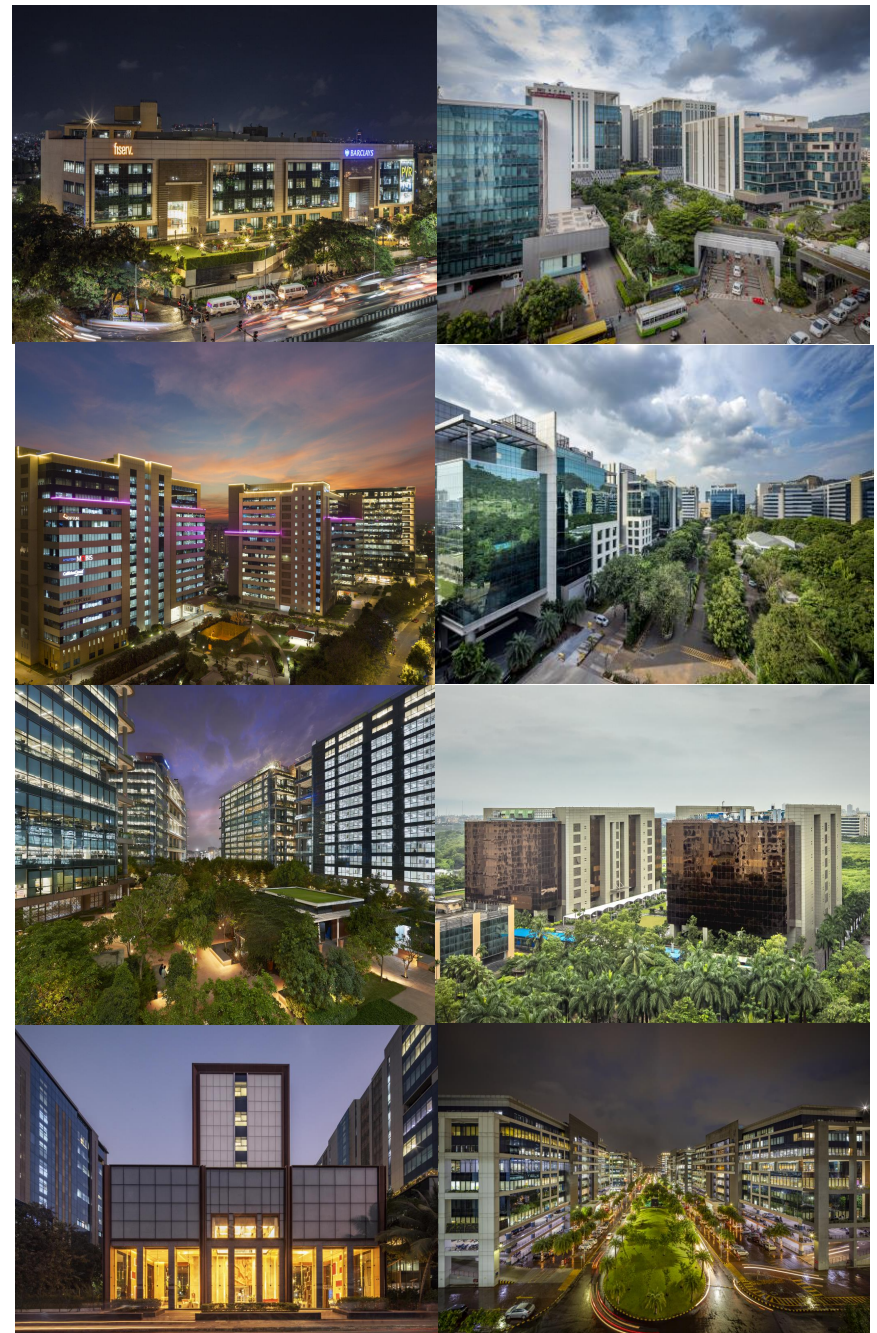
13.3 %
Annualized returns⁽⁷⁾

2.3 msf
Delivered New
Developments

7.9 % p.a.p.m.
Cost of Debt as on 30
Sep 24⁽⁵⁾

6.7% CAGR
In-place rent⁽⁶⁾

21.9 %
Loan to Market
Value⁽²⁾⁽⁴⁾



1. Includes releasing and vacant area leasing and pre-lease of 1.05 msf to PDG.
2. Market value as of 30 Sep 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution since listing till Q2 FY25.
4. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of

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

Annualized Returns as of 24 Oct 2024.

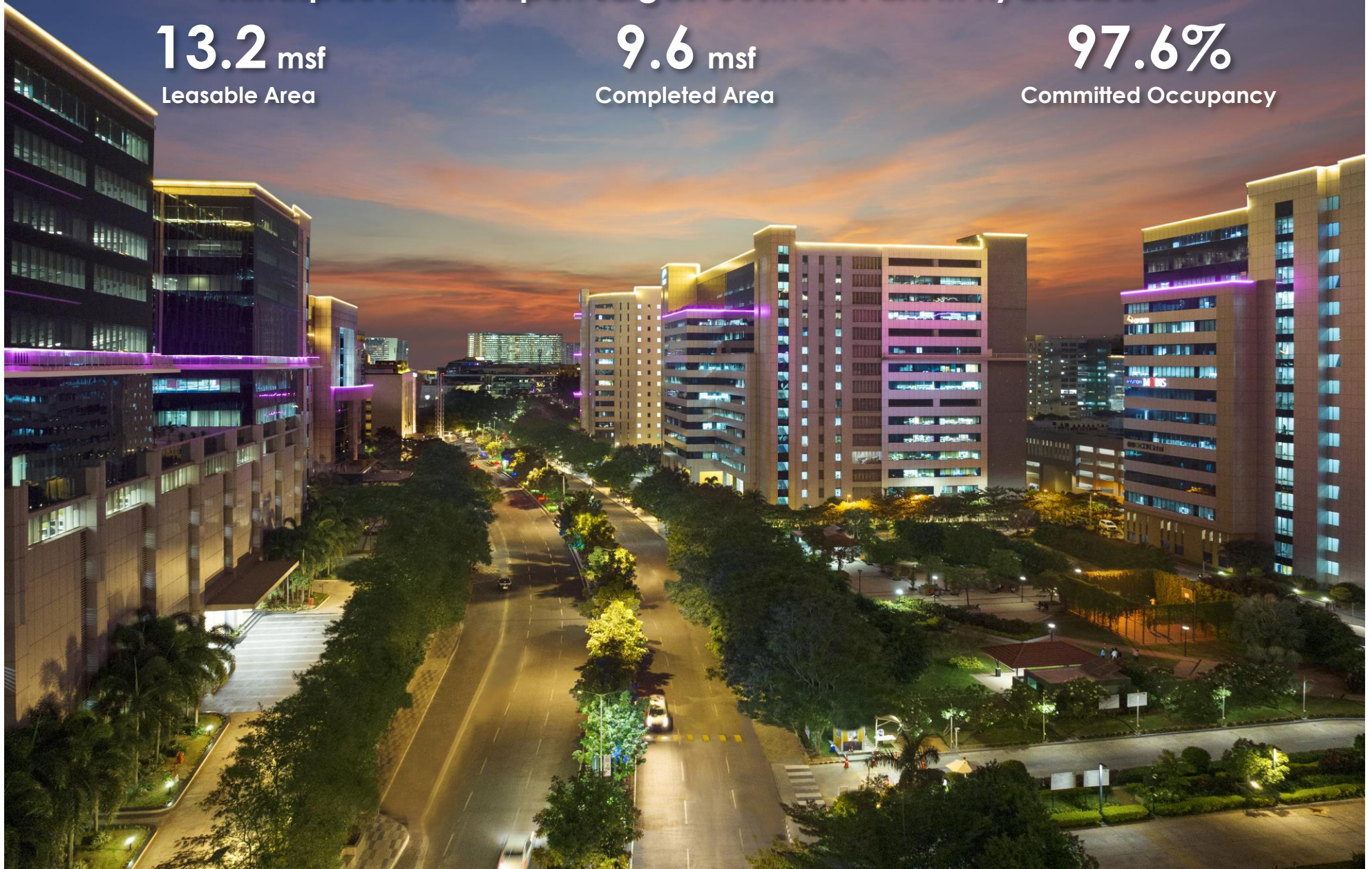
High Quality Office portfolio in Prime Locations (1/5)

Mindspace Madhapur: Largest Business Park in Hyderabad

13.2 msf
Leasable Area

9.6 msf
Completed Area

97.6%
Committed Occupancy



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



Commerzone Kharadi, Pune

2.9 msf
Leasable Area

1.9 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Yerwada, Pune

1.7 msf
Leasable Area

1.7 msf
Completed Area

94.9%
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

100.0%
Committed Occupancy



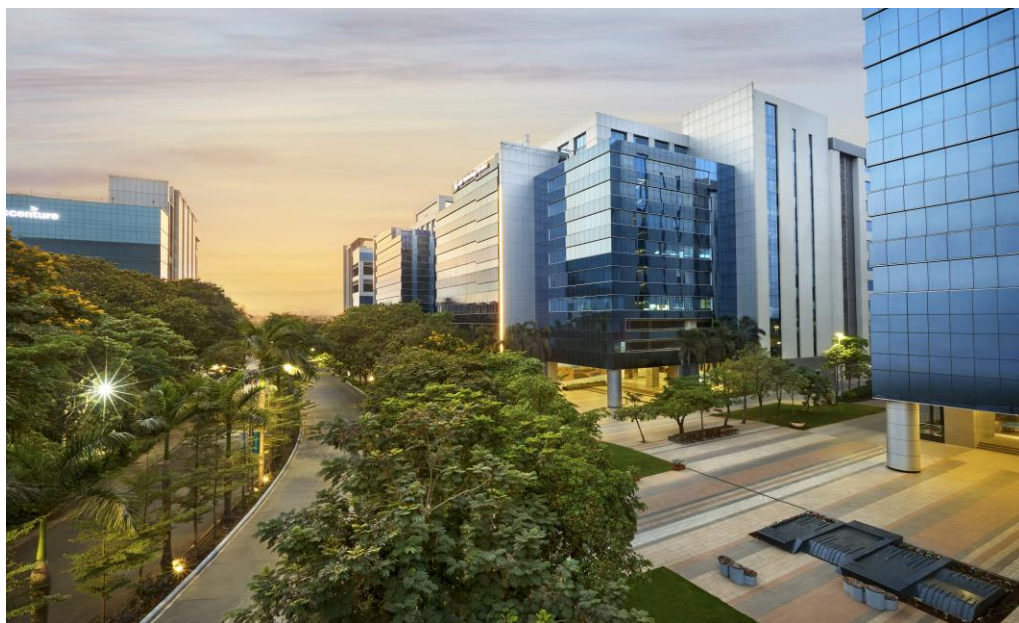
Commerzone Porur, Chennai

1.1 msf
Leasable Area

1.1 msf
Completed Area

93.4%
Committed Occupancy

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

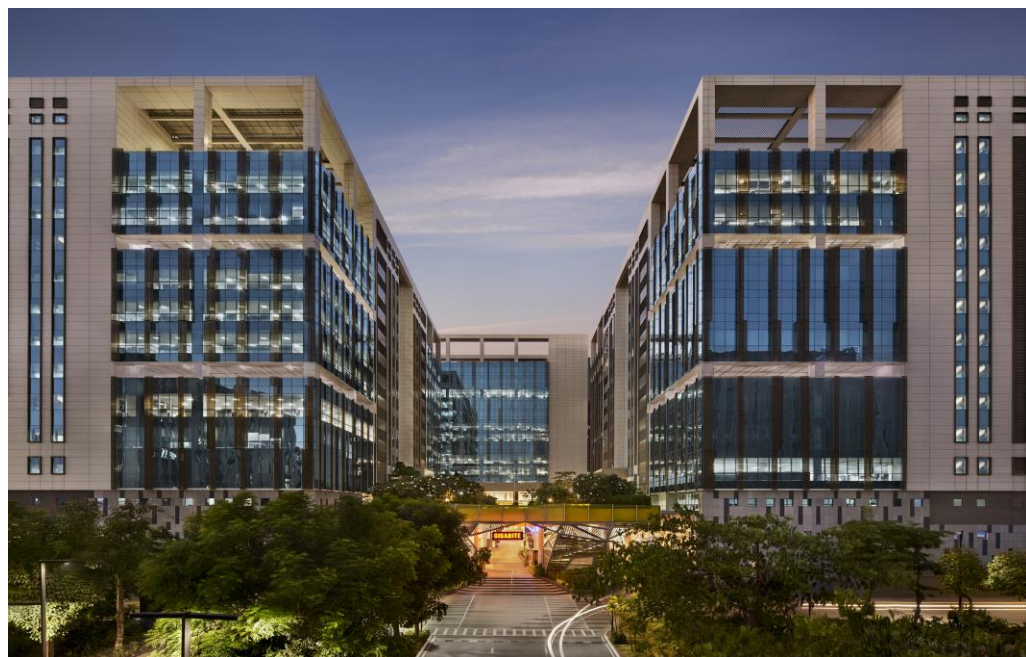


Mindspace Airoli East, Navi Mumbai

7.2 msf
Leasable Area

4.8 msf
Completed Area

80.6%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

6.4 msf
Leasable Area

5.0 msf
Completed Area

83.8%
Committed Occupancy

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



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

99.3%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

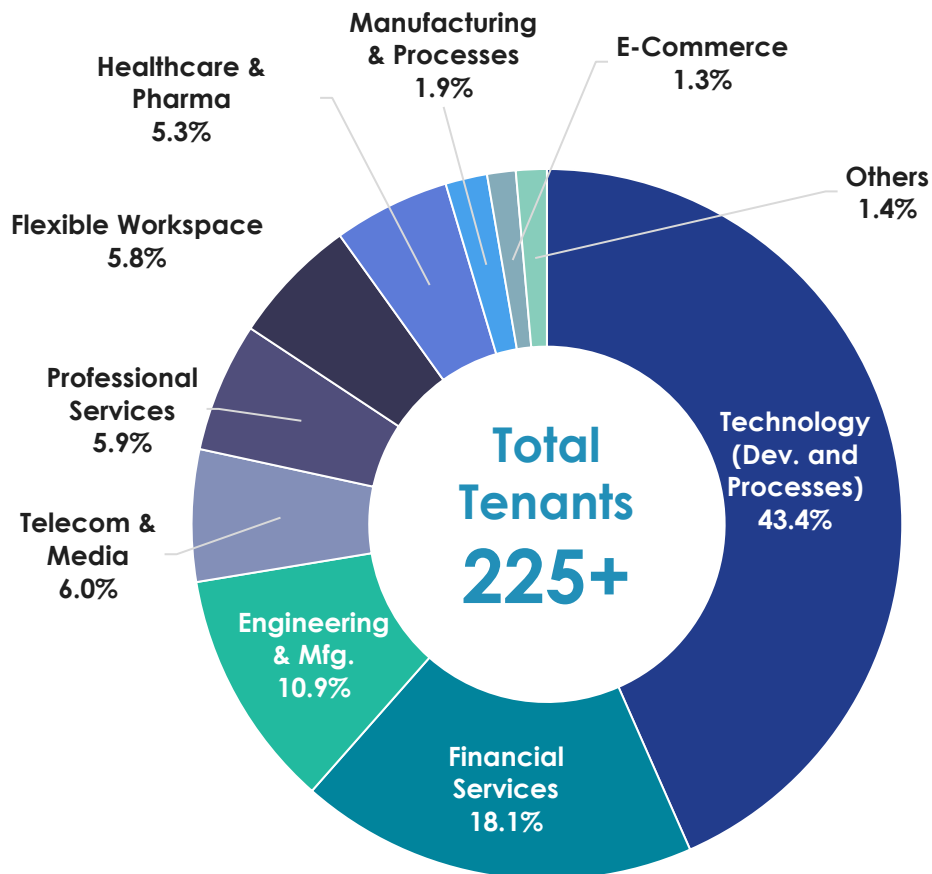
100.0%
Committed Occupancy

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 28.8%

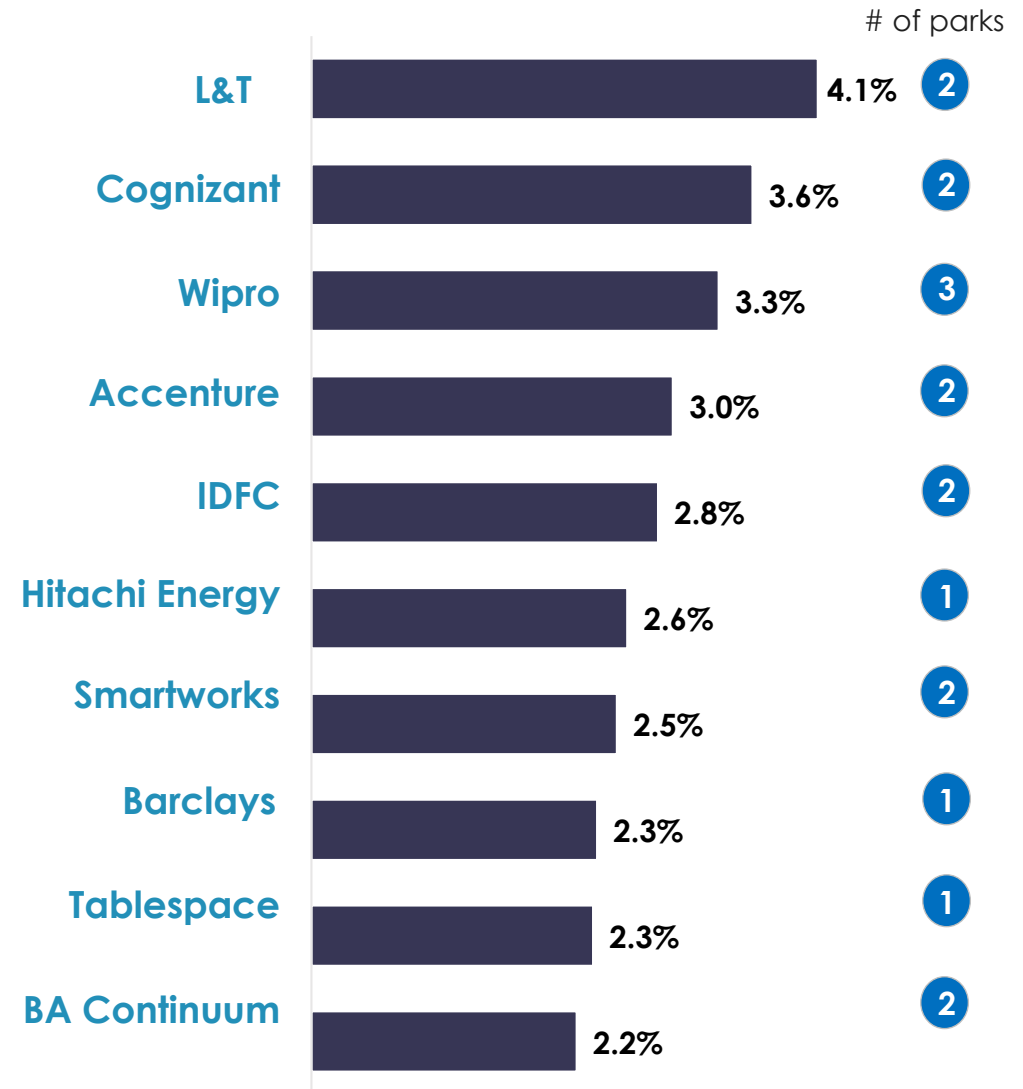
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (28.8%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30-Sep-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

68.0%

Share of foreign MNCs in rentals ⁽¹⁾

28.8%

Share of top 10 tenants in rentals ⁽¹⁾

32.0%

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

1. Represents % of Gross Contracted Rentals as on 30-Sep-24

2. Fortune 500 Global List of 2023

07

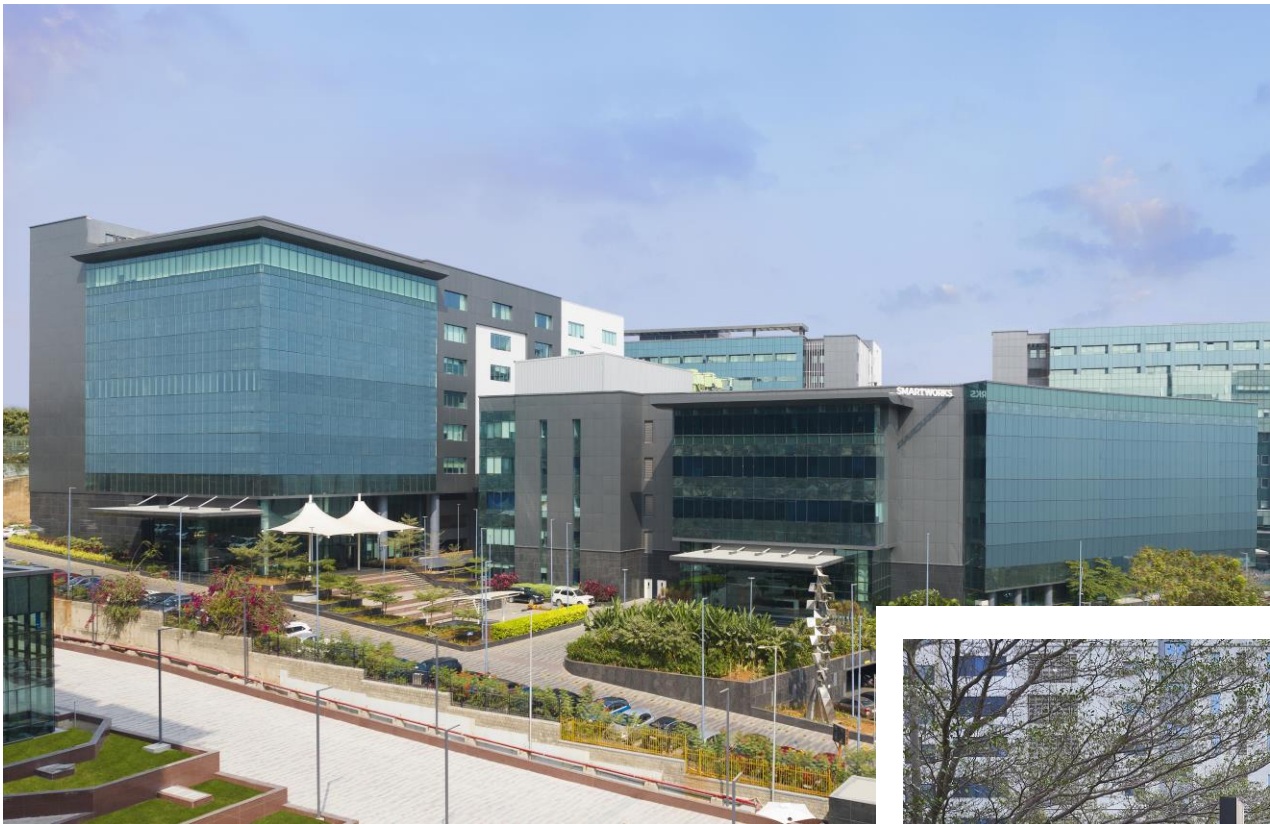
Re-energizing Parks



Dynamic Environment, Vibrant Workspaces

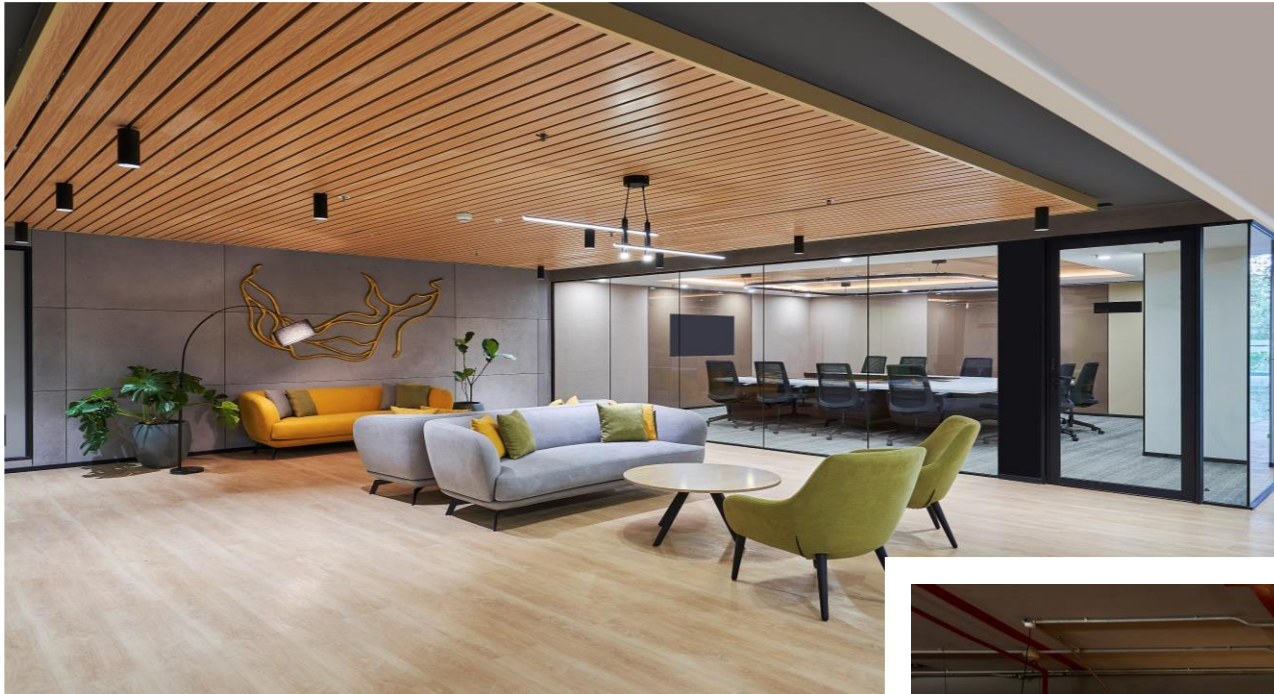


Energized Landscape for Business Excellence



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

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

Curated mix of amenities enhancing work place experience



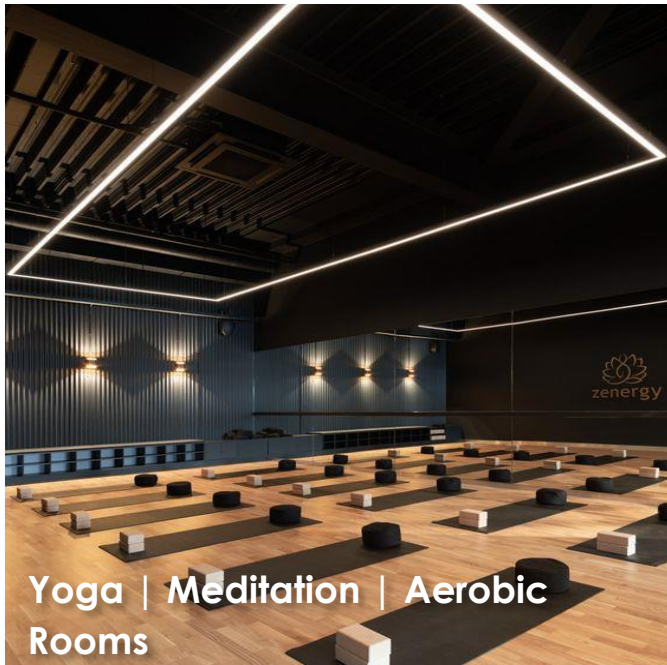
Indoor-Outdoor Cafes



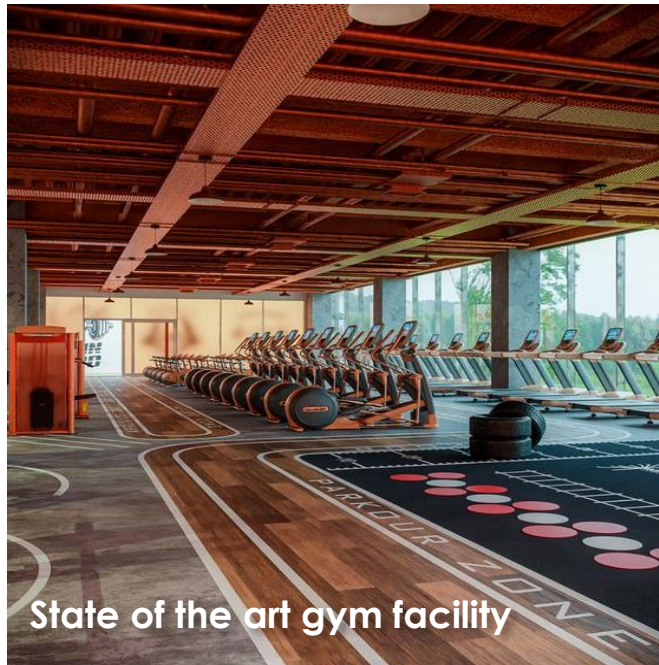
Bar and Lounge



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



The first-ever SOCIAL in
Hyderabad

One of the largest SOCIAL
OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie



FLAVOURS OF FREEDOM



FLAVOURS OF FREEDOM



FLAVOURS OF FREEDOM



MPL – FOOTBALL EDITION



Tenant Engagement Initiatives, Designed to Build Camaraderie

1 FLAVOURS OF FREEDOM



2 MPL – FOOTBALL EDITION



Over 12,000+ employees across 5 of our business parks attended the events

07

Value Creation via ESG



ESG - Key Highlights

28.9%

Renewable energy mix
for FY24⁽¹⁾

Scope 1+2 emission

56,645

tCO₂e
(30.4% reduction from FY20
baseline)

12,58,068 KL
Water Recycled

61.4%
of material
sourced using
sustainable sourcing

INR **18.5** Bn ⁽²⁾⁽³⁾
of Cumulative Green /
Sustainability Linked
Financing availed

INR **6.5** Bn⁽²⁾
Sustainability linked Bond
subscribed by IFC

37%
Women in senior
management

57.1%
Independent members on the
Governing Board



All numbers are as on 31 Mar 2024, except where specified

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

(2) Data as of 30 Sep 2024

(3) Based on sanctioned limits

Key Achievements and Awards



Mindspace REIT: Real Estate Excellence

- Scored **99/100** in Office Development Benchmark
- Receives the coveted title of '**Global Listed Sector Leader** – Office Development Benchmark', for the **2nd** consecutive year
- **Ranked 3rd in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 3rd consecutive year, along with **Green Star**
- Scored **91/100** in Standing Investment Benchmark placing the REIT **3rd among Indian real estate peers** with a 5-Star Rating



- 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
POSH

Aanchal
Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

08

Shareholding Pattern

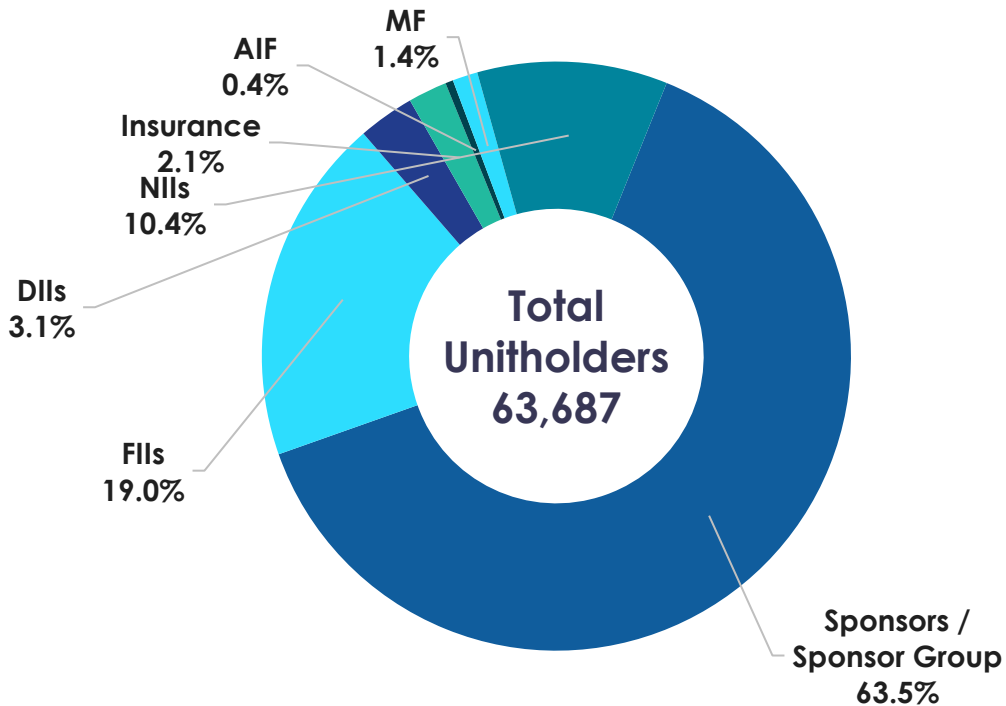


Unitholding Pattern as on 30 Sep 2024

INR **21,090** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



Total Unitholders

63,687
Vs **56,698** in
Sep 2023

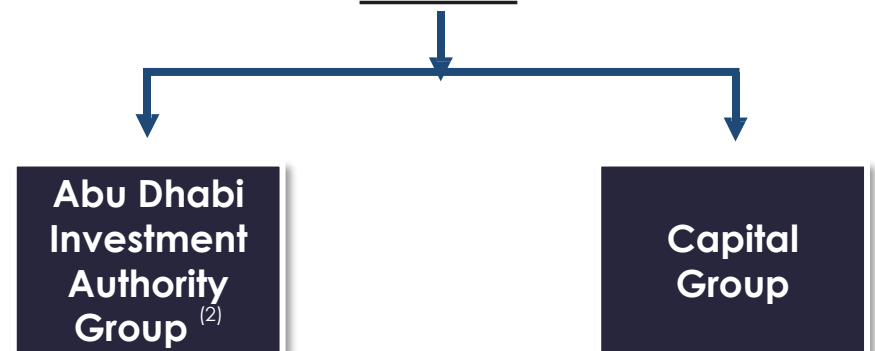
↑ 12 %
YoY

6,900+ Increase in unitholders since Sep 23

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 356 p.u. as on 30 Sep 24
2. Through Platinum Illumination Trust

09

Annexure



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽¹⁾			NOI (INR Mn)			% of NOI
	Q2 FY25	Q2 FY24	H1 FY25	Q2 FY25	Q2 FY24	H1 FY25	Q2 FY25
Mindspace Airoli (E)	991	947	2,016	756	716	1,541	15%
Mindspace Airoli (W)	939	867	1,867	684	636	1,368	14%
Mindspace Malad	251	241	510	224	210	456	4%
The Square BKC	108	108	217	98	99	198	2%
Mumbai Region	2,288	2,163	4,610	1,762	1,661	3,563	35%
Gera Commerzone Kharadi	581	593	1,183	412	456	816	8%
The Square Nagar Road	244	199	478	183	148	360	4%
Commerzone Yerwada	545	520	1,063	415	404	815	8%
Pune	1,370	1,312	2,725	1,009	1,009	1,992	20%
Mindspace Madhapur	2,291	2,305	4,566	1,924	1,968	3,853	38%
Mindspace Pocharam	0	21	1	(7)	13	(13)	0%
Hyderabad	2,291	2,326	4,566	1,918	1,981	3,840	38%
Commerzone Porur	267	189	503	211	143	390	4%
Facility Management Business	414	348	726	136	118	215	3%
Inter Company Eliminations	(400)	(340)	(702)	-	-	-	0%
Total	6,230	5,997	12,428	5,037	4,912	10,001	100%

NOI (Q2 FY25 vs Q2 FY24) - Reasons for variances

- Rent Commencement from new leases in Madhapur and new area in Porur and lease commencement in Airoli E
- Growth in rentals due to 19.0% MTM achieved over 5.1 msf re-leased since Q2 FY24
- Lease Rent Escalations of 8.2% over an area of 2.6 msf⁽⁴⁾ across the portfolio since Q2 FY24
- Revenue from Operations and NOI in Q2 FY24 includes one off income of INR 120 Mn

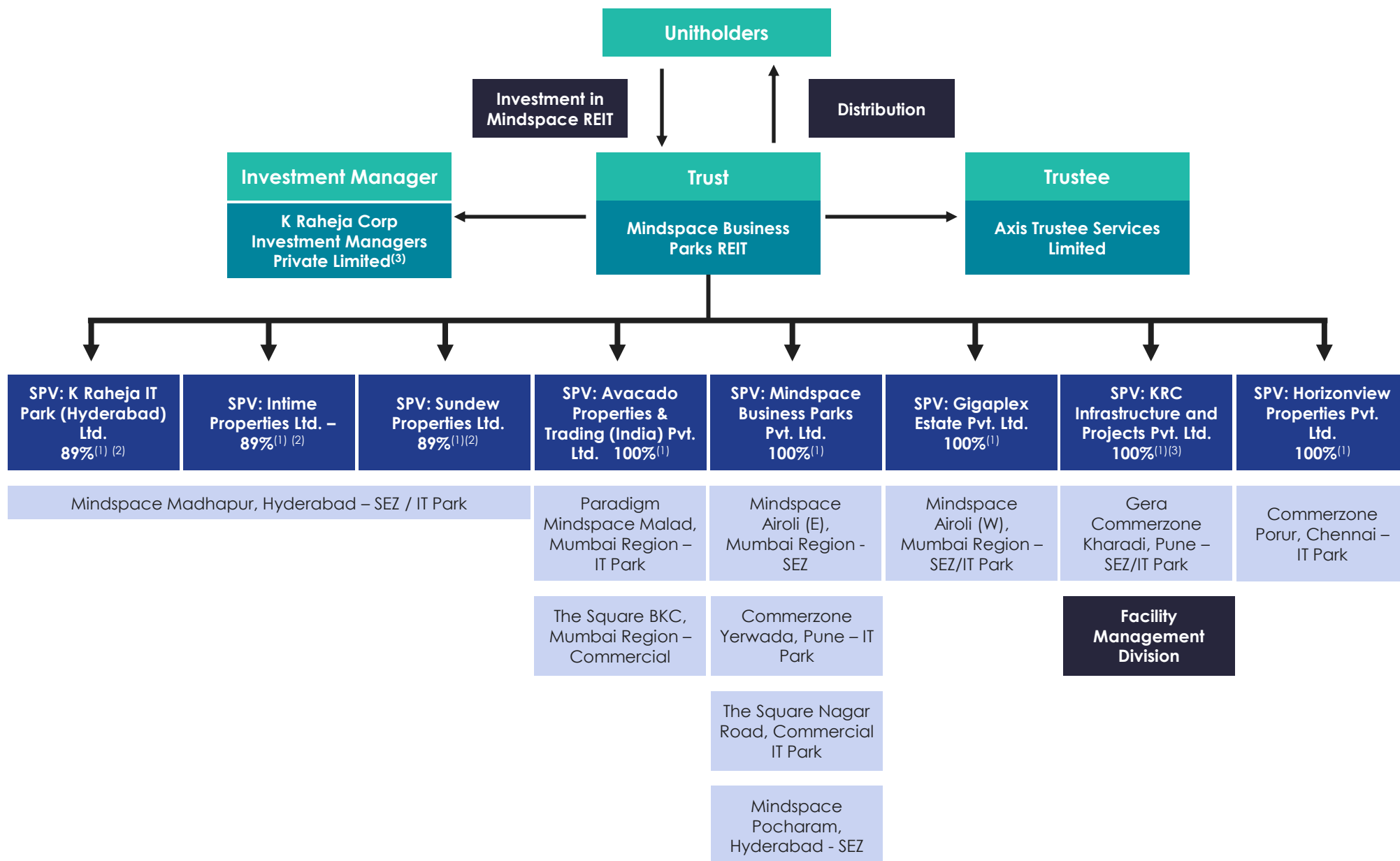
1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 248 Mn in Q2 FY24

3. NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 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

26.4 msf of Completed area with WALE of 6.9 years and MTM potential of 4.6%⁽¹⁾

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	7.2	4.8	2.3	74.2%	80.6%	5.2	64.9
Mindspace Airoli West	6.4	5.0	1.4	73.1%	83.8%	8.0	60.9
Mindspace Malad	0.8	0.8	-	99.3%	99.3%	2.4	101.6
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.2	240.0
Mumbai Region	14.4	10.7	3.7	75.8%	83.7%	6.0	69.6
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	7.7	81.2
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	3.9	78.2
Commerzone Yerwada	1.7	1.7	-	87.4%	94.9%	6.2	80.3
Pune	5.4	4.4	1.0	95.1%	98.0%	6.0	80.3
Mindspace Madhapur	13.2	9.6	3.6	94.7%	97.6%	7.5	67.7
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Hyderabad	13.7	10.2	3.6	89.4%	92.1%	7.5	67.7
Commerzone Porur	1.1	1.1	-	93.4%	93.4%	9.6	60.5
Chennai	1.1	1.1	-	93.4%	93.4%	9.6	60.5
Portfolio Total	34.7	26.4	8.3	85.0%	89.7%	6.9	70.4

Note: As of 30-Sep-24

(1) Market rent of INR 73.7 psf considered for calculating MTM potential (basis valuer estimates)

Breakup of Lease Expiry Profile

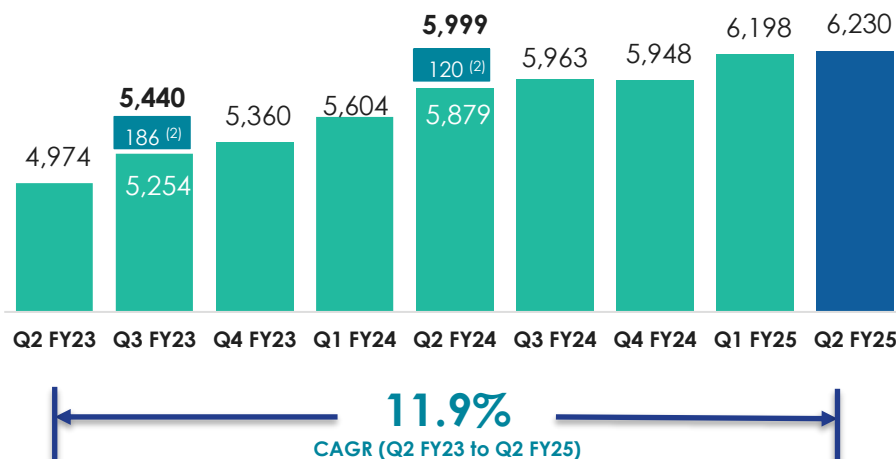
Asset	Q3-Q4 FY25			FY26			FY27		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.2	5.1%	68.0	0.3	7.3%	69.1	0.1	3.1%	69.5
Mindspace Airoli West	0.0	0.0%	34.7	0.2	8.2%	65.8	0.3	6.7%	70.2
Mindspace Malad	0.02	3.0%	101.5	0.3	44.9%	107.7	0.2	19.7%	103.4
The Square BKC	-	0.0%	-	-	0.0%	-	0.1	100.0%	240.0
Mumbai Region	0.2	2.6%	71.2	0.8	13.0%	84.2	0.7	13.5%	114.8
Gera Commerzone Kharadi	0.0	0.0%	110.1	0.0	0.2%	90.5	0.0	1.4%	85.6
The Square Nagar Road	-	0.0%	-	-	0.0%	-	0.4	44.1%	77.8
Commerzone Yerwada	0.1	9.4%	99.7	0.1	7.9%	87.7	0.1	3.3%	91.1
Pune	0.1	3.6%	99.8	0.1	3.1%	87.8	0.5	9.5%	79.8
Mindspace Madhapur	0.3	3.3%	66.0	0.1	0.6%	75.4	0.2	1.8%	72.7
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Hyderabad	0.3	3.4%	66.0	0.1	0.6%	75.4	0.2	1.8%	72.7
Commerzone Porur	-	0.0%	-	-	0.0%	-	0.0	0.1%	100.0
Chennai	-	0.0%	-	-	0.0%	-	0.0	0.1%	100.0
Portfolio Total	0.7	2.9%	74.8	0.9	5.1%	83.9	1.4	7.1%	96.7

Note: As of 30-Sep-24

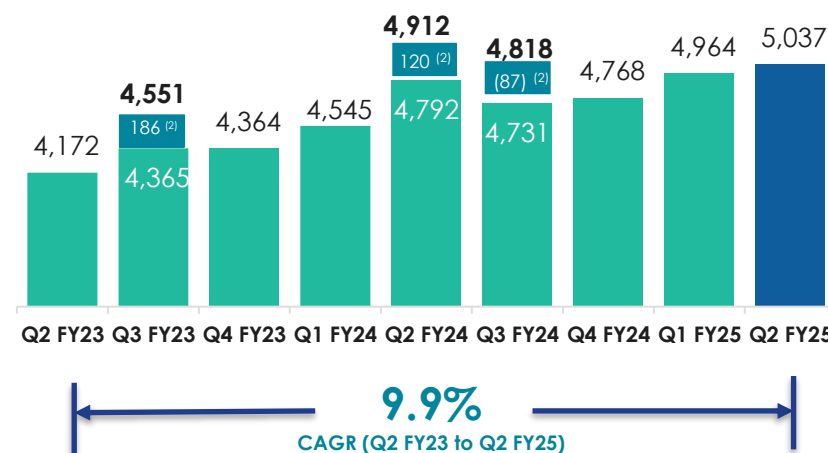
Key Financial Metrics (2/2)

Delivered consistent growth on key financial metrics

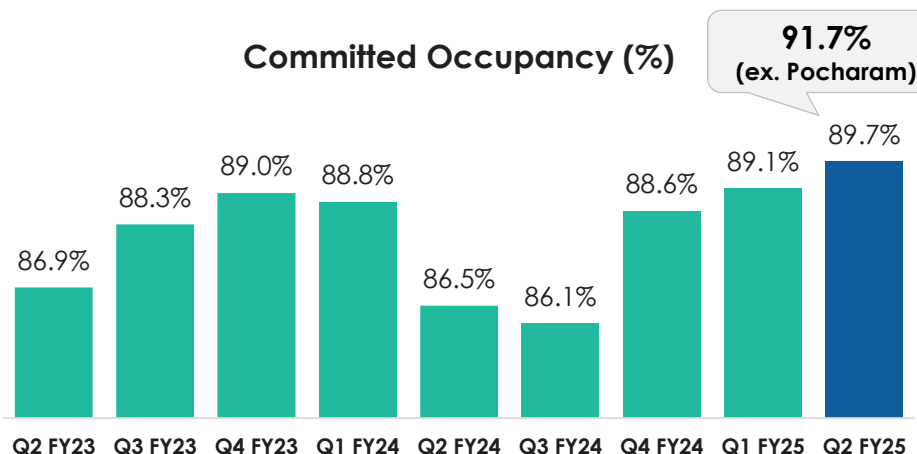
Revenue (INR mn)



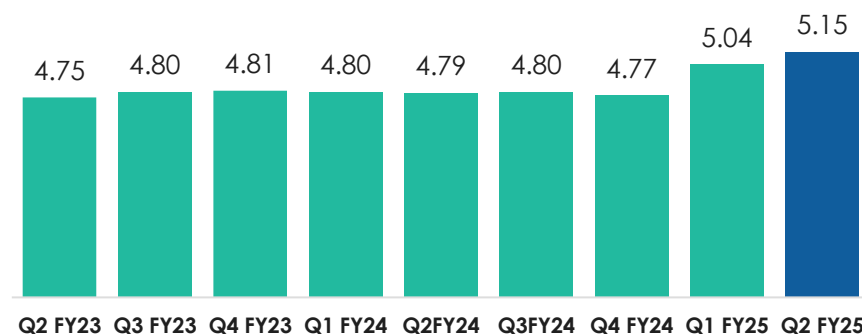
NOI (INR mn) ^(1,3)



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-Sep-24

Balance Sheet (INR Mn) ⁽¹⁾	Sep-24	Jun-24
Sources of Funds		
Total Equity	1,46,052	1,47,836
Sub-Total	1,46,052	1,47,836
Liabilities		
Debt	77,847	75,203
Security Deposits	10,296	10,397
Other Liabilities ⁽²⁾	8,858	8,972
Sub-Total	97,001	94,572
Total	2,43,054	2,42,408
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	2,06,302	2,05,863
Investment Property Under Construction / Capital Work In Proaress	17,136	15,732
Cash and Bank ⁽³⁾	4,967	5,383
Other Assets ⁽⁴⁾	14,648	15,431
Total	2,43,054	2,42,408

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 Sep-24 and 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-Sep-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							Total
							FY25	FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	
At REIT Level														
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	0.3	5,000	-	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	2.8	-	-	-	5,000	-	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.5	-	-	5,500	-	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	1.7	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.2	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.5	-	-	3,400	-	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.6	-	-	-	-	5,000	-	-	5,000
NCD (Sustainability Linked Bond)	Fixed	6,500	-	6,500	7.9%	6.7	-	-	-	-	-	-	6,500	6,500
CP*	Fixed	6,000	-	6,000	7.4%	0.4	5,000	1,000	-	-	-	-	-	6,000
At SPV Level														
TL/LRD - MBPPL	Floating	6,030	-	5,096	8.3%	11.0	195	420	483	538	593	515	2,352	5,096
TL/LRD - Sundew	Floating	4,350	-	2,368	8.2%	10.0	78	169	184	213	234	251	1,239	2,368
TL/LRD - KRIT	Floating	2,550	-	2,474	8.3%	11.2	47	112	152	176	208	250	1,529	2,474
TL/LRD - KRC Infra	Floating	9,690	-	8,276	8.2%	9.4	298	697	851	973	1,102	1,215	3,140	8,276
TL/LRD - Horizonview	Floating	1,500	-	1,482	8.5%	12.1	9	22	29	44	78	111	1,189	1,482
TL/LRD - Gigaplex	Floating	8,950	3,650	4,934	8.3%	13.4	62	156	262	329	381	464	3,280	4,934
TL/LRD - Avacado	Floating	3,750	-	3,463	8.7%	9.7	77	165	210	254	299	328	2,130	3,463
OD / LOC	-	7,429	3,813	3,617	8.5%	8.3	397	-	-	25	73	645	2,477	3,617
Total		90,649	7,463	78,109	7.9%	5.8	11,163	2,741	21,071	7,554	7,968	3,779	23,835	78,109
Repayment (%)							14.3%	3.5%	27.0%	9.7%	10.2%	4.8%	30.5%	100.0%

* Principal outstanding for CP is the value payable on maturity

Note: As of 30-Sep-24

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures
TL – Term Loan

LAP – Loan Against Property
* CP value on maturity

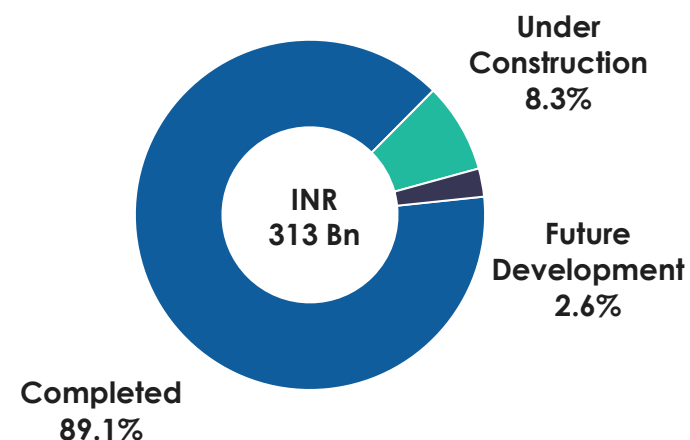


De-risked Portfolio with ~89.1% Completed Assets

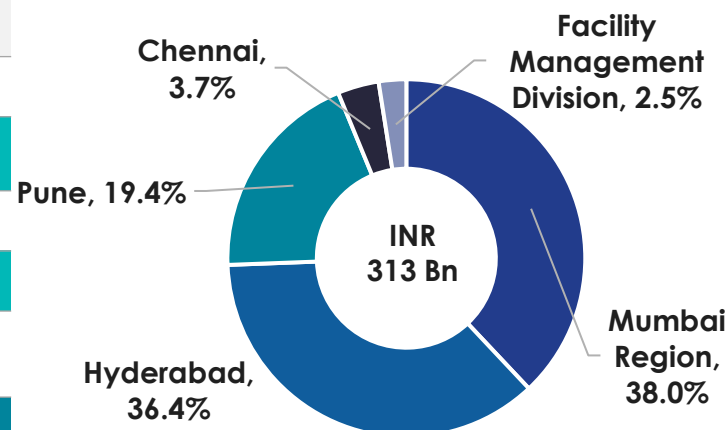
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East ⁽⁴⁾	45,365	3,512	48,877	15.6%
Mindspace Airoli West	46,423	7,118	53,541	17.1%
Mindspace Malad	11,619	-	11,619	3.7%
The Square, BKC	4,989	-	4,989	1.6%
Mumbai Region	1,08,397	10,630	1,19,026	38.0%
Gera Commerzone Kharadi	24,479	7,793	32,273	10.3%
The Square, Nagar Road	9,063	-	9,063	2.9%
Commerzone Yerwada	19,389	-	19,389	6.2%
Pune	52,931	7,793	60,725	19.4%
Mindspace Madhapur ⁽²⁾	98,893	13,863	1,12,755	36.0%
Mindspace Pocharam	892	592	1,484	0.5%
Hyderabad	99,790	14,450	1,14,240	36.4%
Commerzone Porur	11,699	-	11,699	3.7%
Chennai	11,699	-	11,699	3.7%
Facilities Management Business	6,631	1,157	7,788	2.5%
Portfolio Total	2,79,447	34,030	3,13,477	100.0%

Completed Assets form 89.1% of the Market Value⁽³⁾



Breakup of Market Value basis Geography



Note:

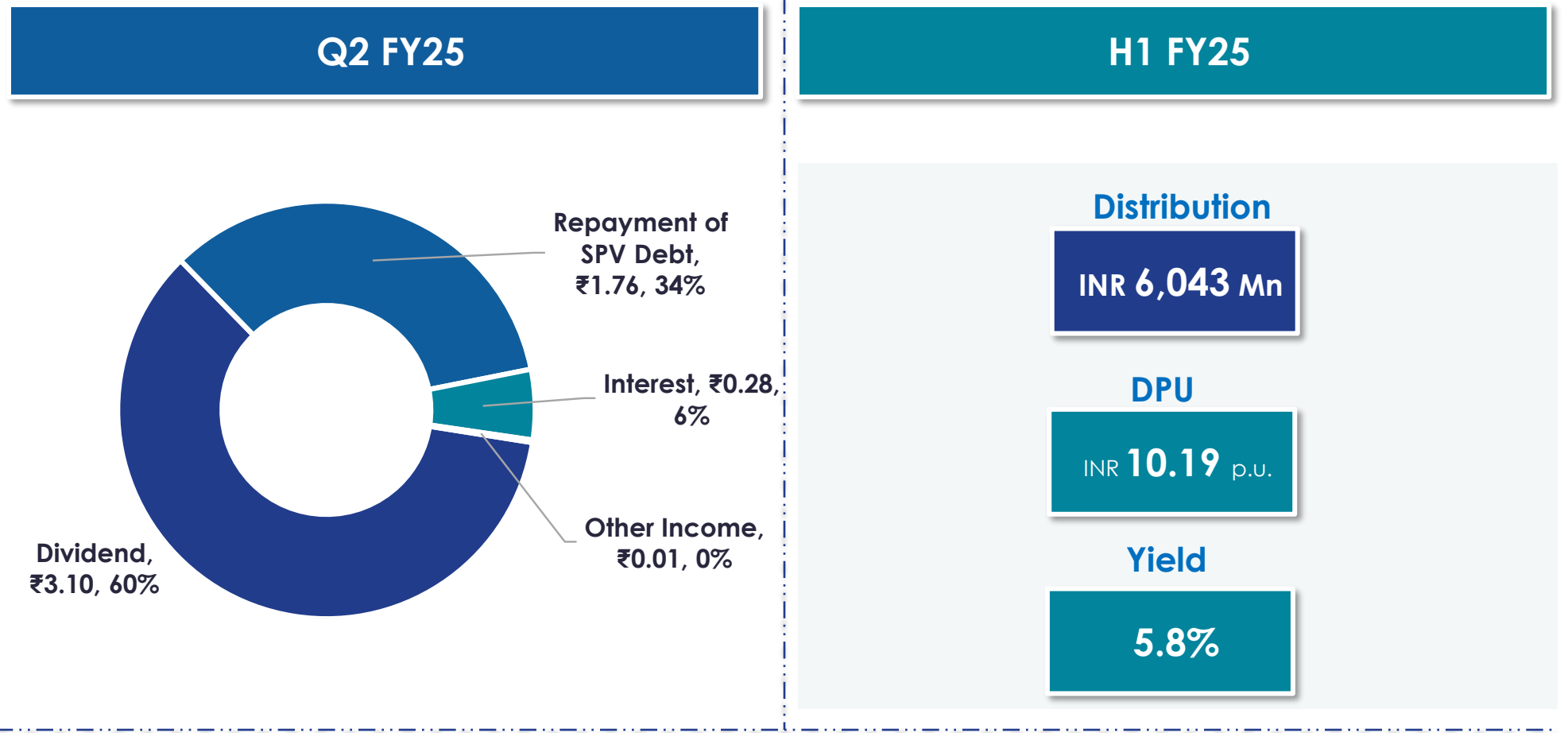
1. As of 30 Sep 24

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

Stable Distribution with Potential Organic Growth

Distribution Overview



Key Dates
for Q2 FY25



Declaration Date

25 Oct 24

Record Date

30 Oct 24

Payment Date

On or before
07 Nov 24

1. Annualized distribution yield basis FY24 distribution calculated on closing price of INR 356 p.u. as on 30-Sep-24

15 Research Houses Covering Mindspace REIT

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

Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	$\frac{\text{Base Rent (Base Rentals for the specified period)}}{\text{Occupied Area} \times \text{monthly factor}}$
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 24
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
NPA	Non - Processing Area in special economic zone
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 Sep 24
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period



Thank You

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