



# Q4 & FY22 Results Presentation

12<sup>th</sup> May 22



# Disclaimer

By attending the meeting where this presentation ("Presentation") is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace Business Parks REIT ("Mindspace REIT").

This Presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

The material that follows is a presentation of general background information. We don't assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.

If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.

# Table of Contents

Key Updates	04
Portfolio Overview	12
Projects Update	20
Financial Update	25
Price Performance & Unitholding	30
Market Updates	33
Value Creation via ESG	38
Annexures	42

## Note:

1. All the financial numbers in the presentation have been rounded off unless otherwise stated
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred as "The Square BKC" and "The Square Nagar Road" respectively in the presentation





# Key Updates





# Mindspace REIT – Year at a Glance (FY22)

1

## Operating Highlights

**4.5** msf

Gross Leasing  
(Incl. hard option and ancillary areas of 389 ksf)

**2.2** msf

Re-leased

**2.3** msf

New & Vacant  
area Leased

**0.7** msf

Successfully pre-leased  
entire U/C building (B5) at  
Commerzone Kharadi, Pune

**1.6** msf

Increase in Leasable area  
(primarily include  
Re-development -1.0 msf &  
Kharadi B4 – 0.4 msf)

**2.9** msf

ROFO leasing update:  
(Incl. hard option of 0.45 msf)<sup>(1)</sup>

**31.0** %

Re-leasing Spread  
on 2.8 msf <sup>(2)</sup>

INR **67** psf

Average rent for  
Gross Leasing

**146** ksf

Successfully leased  
entire space at  
The Square, BKC  
to a marquee tenant

**10.3** %

Increase in  
In-place rent

2

## Financial Highlights

INR **10,941** Mn

Distribution for FY22  
(INR 18.4 p.u.)

**6.7** %

Distribution  
Yield <sup>(3)</sup>

INR **14,864** Mn

NOI  
(8.2% growth y-o-y)

**c. 50** bps

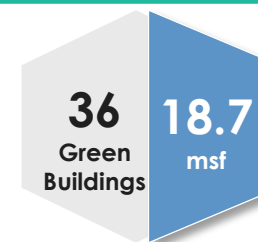
Savings in Borrowing  
cost over Mar 21

3

## Focus On Sustainability and Safety



**RE100**  
CLIMATE GROUP



Received awards /  
certification:  
**9 'Sword of Honour'**  
**Five Star rating**  
**COVID 19 Assurance**  
**Statement**

Committed to **100%**  
**renewable energy**  
**usage by 2050<sup>(4)</sup>**

Mindspace REIT has  
been certified as  
**Great Place to**  
**Work – Mar 22 –**  
**Mar 23**

Received **IGBC -**  
**Platinum**  
**certification &**  
**USGBC - LEED**  
**Gold certification**  
for Building in  
Kharadi & Madhapur

1. Pre-leased at Mindspace Juinagar, Commerzone Madhapur & Pallikarnai  
2. Includes releasing and vacant area leasing  
3. Annualized distribution yield basis FY22 distribution calculated on issue price

4. of INR 275 p.u.  
Across common areas serviced and maintained within the Portfolio

# Key Highlights - Q4 FY22

1

## Operating Highlights

Gross Leasing	0.7 msf	Re-leased	0.2 msf
Average Rent achieved	INR 63 psf month	New & Vacant Area Leased	0.5 msf

2

## Financial Highlights

NOI	INR 3,960 Mn	Weighted Average Cost of debt	6.6 % p.a. reduced from 6.7% p.a. as on 31 Dec 21
Distribution	INR 2,734 Mn (INR 4.61 p.u.)	Net Debt to Market Value	15.7 % <sup>(1)</sup>
NAV	INR 364.9 p.u. <sup>(2)</sup>	Market Value	INR 264 Bn <sup>(2)</sup>

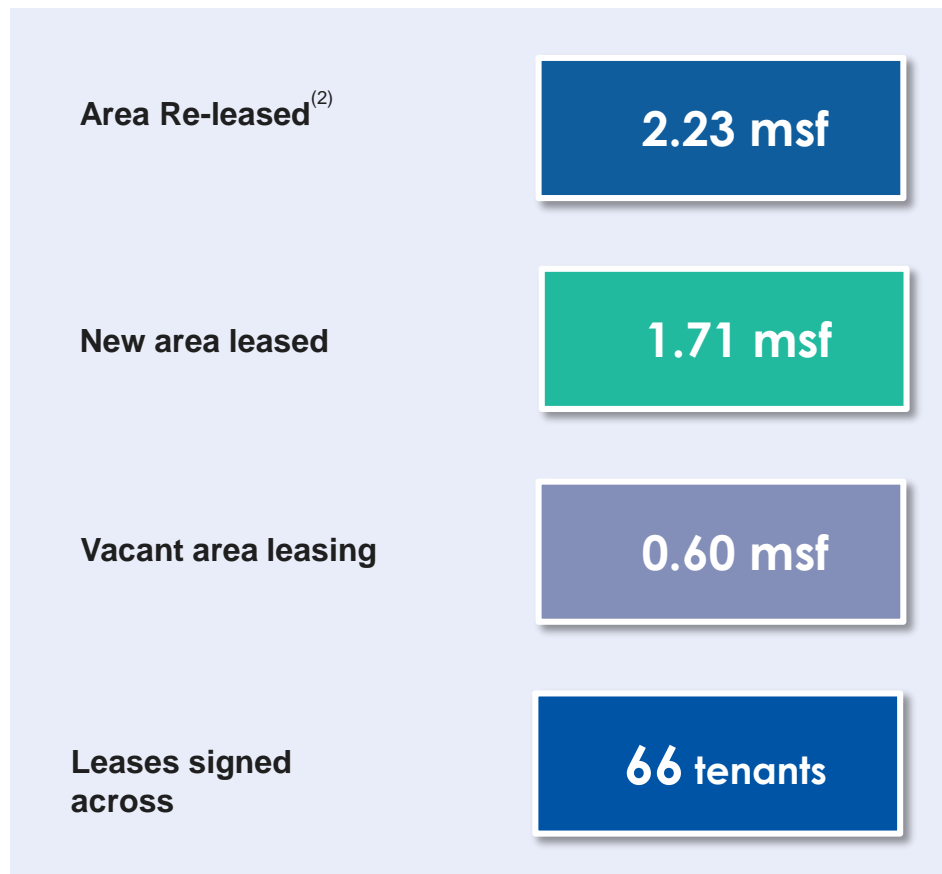
Notes:

1. Market value as of 31 Mar 22; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

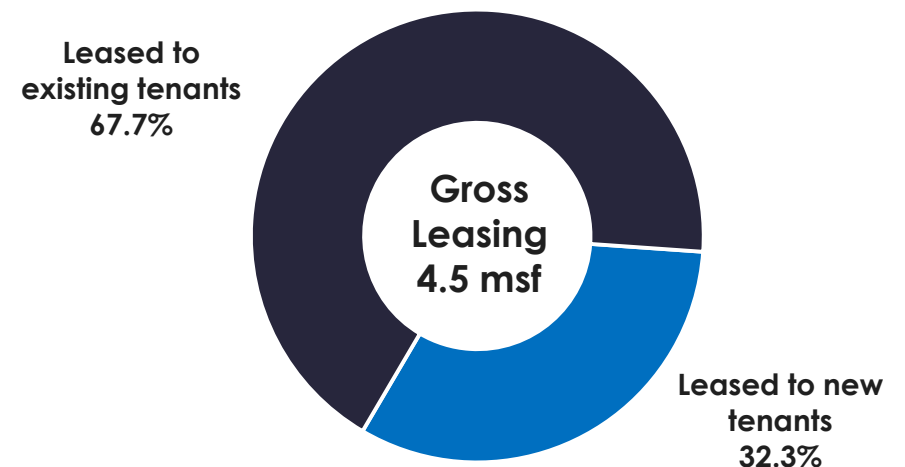
2. As on 31 Mar 22

## Leasing Overview – FY22

4.5 msf leases signed across 66 tenants and achieved 31.0%<sup>(1)</sup> Re-leasing spread on 2.8 msf<sup>(1)</sup>



### FY22 - Split Basis Type of Tenants



### Select Leases

BA Continuum Thomson Reuters Amazon AMD  
Dow Chemicals IDFC Smartworks HDFC Bank

Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Mar 21

2. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

## Leasing Overview – Q4 FY22

0.7 msf leases signed across 10 tenants and achieved 5.7%<sup>(1)</sup> Re-leasing spread on c.0.4 msf<sup>(1)</sup>



Area Re-leased <sup>(2)</sup>

**0.21 msf**

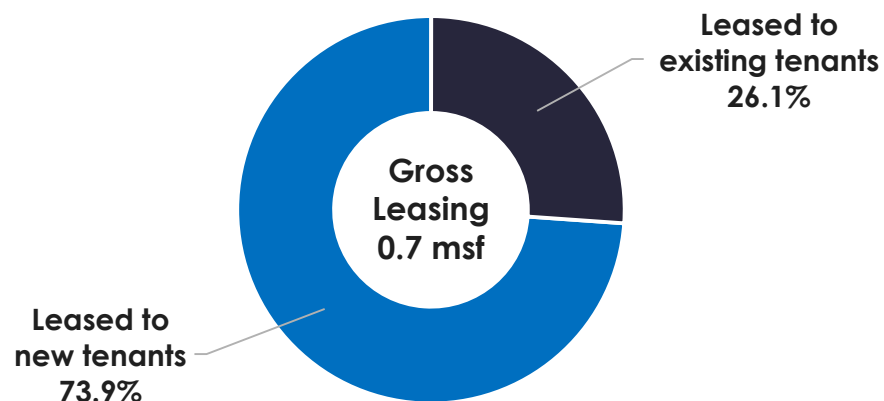
New area leased

**0.34 msf**

Vacant area leased

**0.17 msf**

### Q4 FY22 - Split Basis Type of Tenants



### Q4 FY22 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Airoli (W)	Mumbai	New area	BFSI tenant	230
Madhapur	Hyderabad	Vacant area	Thryve	85
Malad	Mumbai	Re-leased	Tech M	82
Madhapur	Hyderabad	Vacant Area	Technology tenant	56
Airoli (E)	Mumbai	Re-leased	Gebbs	46
Yerwada	Pune	Re-leased	KPMG	41
Others				176
<b>Total</b>				<b>716</b>

Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Dec 21

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



# Delivered Sustainable Financial Performance

Performance driven by efficient cost management

(in INR Mn)	Q4 FY21	Q3 FY22	Q4 FY22	Growth (q-o-q)	FY21 (Actuals)	FY22 (Actuals)	Growth (y-o-y)
Revenue from Operations	4,265 <sup>(1)</sup>	4,404	4,666	5.9%	16,293 <sup>(1)</sup>	17,501	7.4%
NOI	3,579	3,715	3,960	6.6%	13,741	14,864	8.2%

## Key Points

NOI Q4 FY22 – Growth of 10.6% y-o-y, and 6.6% on sequential basis, & inline with projections

NOI FY22 – Growth of 8.2% y-o-y and broadly inline with projections

Maintained over 80% NOI margin

Note:  
1. Excludes revenue from works contract services in Gera Commerzone Kharadi

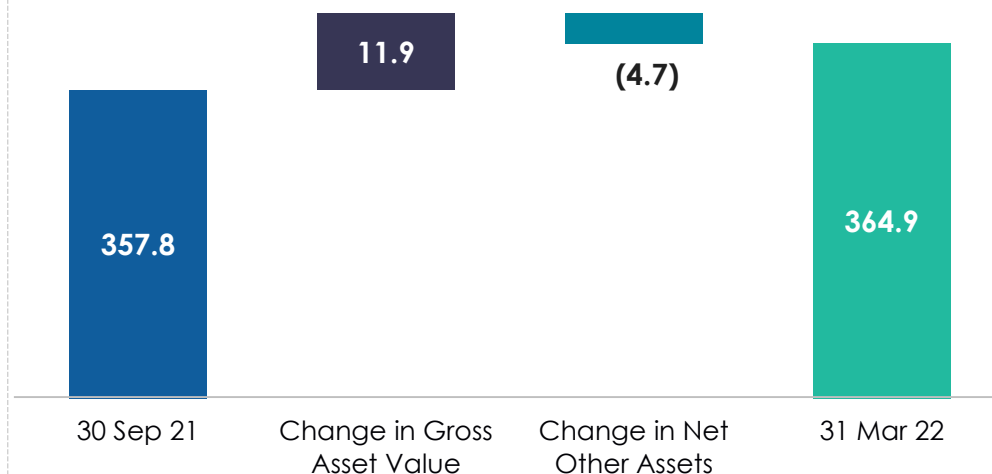
# De-risked Portfolio with 91.7% Completed Assets (by Value)

## Statement of Net Assets at Fair Value

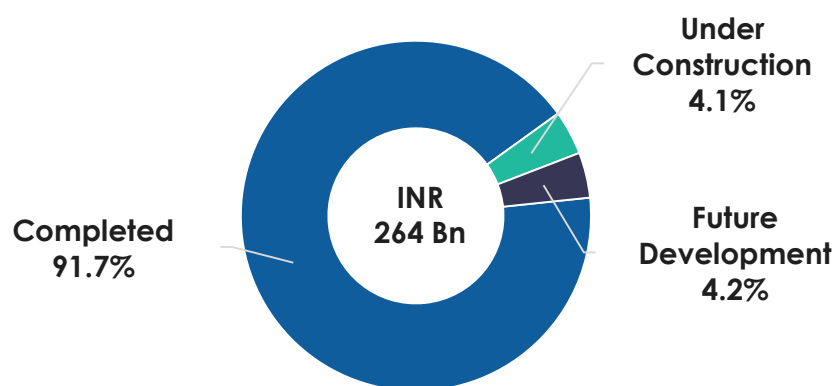
		(INR Mn)
Sr. No.	Particulars	31 Mar 22
A	Fair Value of Real Estate Assets <sup>(1)</sup>	263,996
B	Other Assets at Book Value	7,310
C	Other Liabilities at Book Value	54,888
D	Net Assets Value(A+B-C)	216,418
E	No. of Units (Mn)	593
<b>NAV</b>		<b>INR 364.9 p.u.</b>

## Movement of NAV

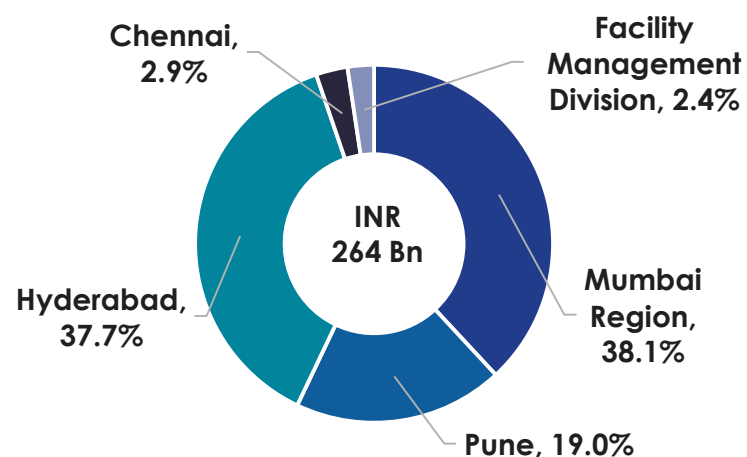
(INR p.u.)



## Completed Assets form 91.7% of the Market Value<sup>(1)</sup>



## Breakup of Market Value basis Geography



Note:

1. Includes Real Estate & Facility Management Division



# Mindspace REIT Declares Distribution for Q4 FY22

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

## Key Dates



Period

Jan 22 to Mar 22

Declaration Date

12 May 22

Record Date

18 May 22

Payment Date

On or before  
27 May 22

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

6.7%

DPU  
FY22

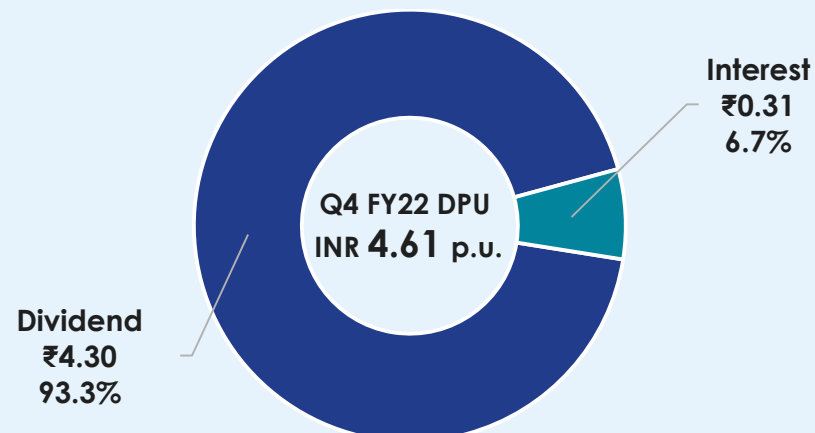
INR 18.4 p.u.

Distribution Amount  
(Q4 FY22)

INR 2,734 Mn

Outstanding Units

593,018,182



**Q4 FY22 Distribution of INR 2,734 Mn, INR 4.61 per unit resulting in Distribution Yield<sup>(1)</sup> of 6.7%**

1. Annualized distribution yield basis FY22 distribution calculated on issue price of INR 275 p.u.



# Portfolio Overview

---

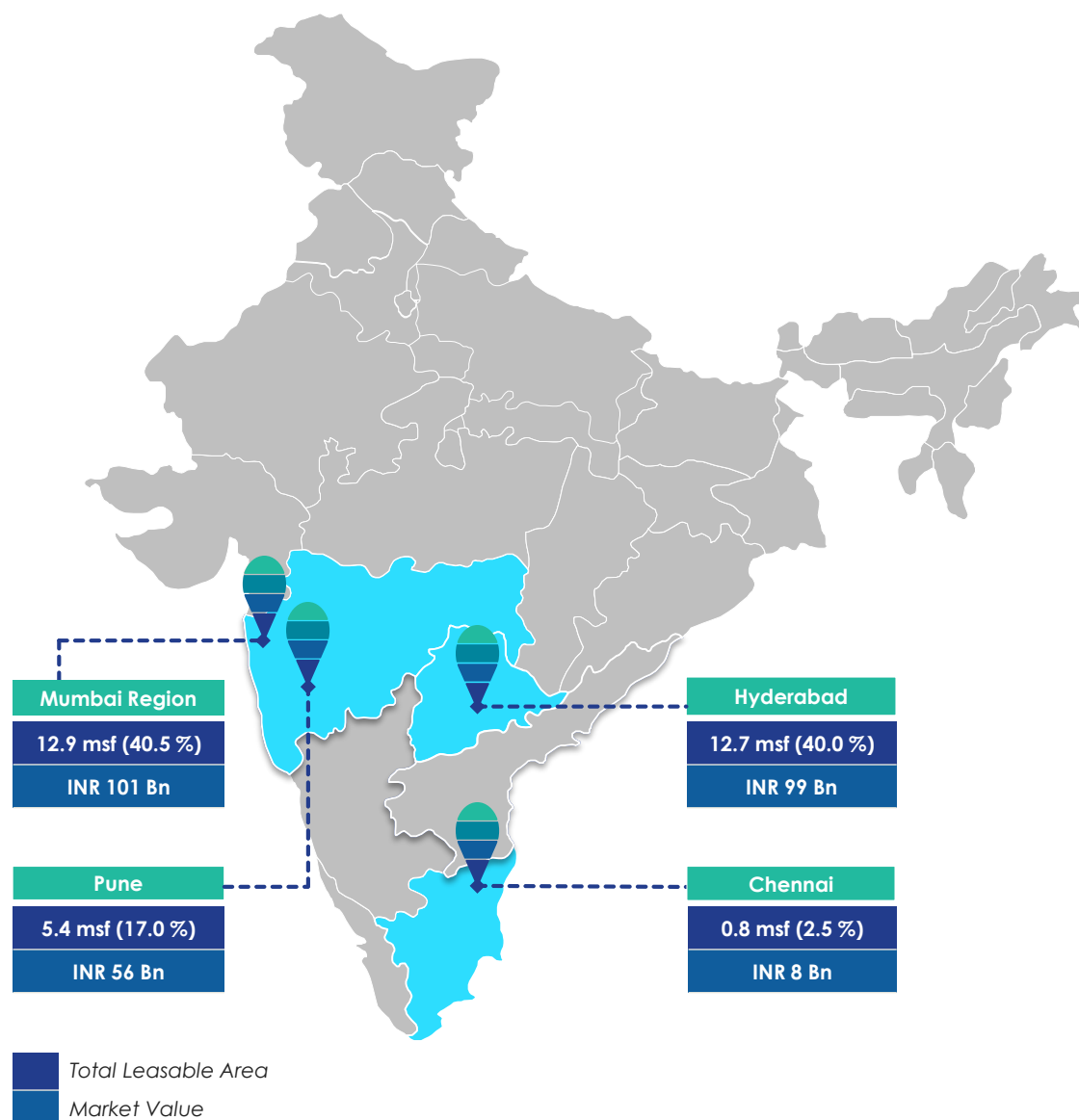
**MINDSPACE**

BUSINESS PARKS REIT



# Portfolio Overview

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



**31.8** msf  
Total Leasable Area <sup>(1)</sup>  
(Dec 21 – 31.3 msf)

INR **61.7** psf  
In-place Rent

**84.2%**  
Same Store Committed  
Occupancy on 23.6 msf

**84.3%**  
Committed Occupancy  
on 24.2 msf

**16.3%**  
Mark to Market Potential<sup>(2)</sup>

**6.9** years  
WALE

INR **264** Bn  
Total Portfolio  
Market Value<sup>(3)</sup>

**91.7%**  
Market Value  
of Completed Area<sup>(3)</sup>

1. Comprises 24.2 msf Completed Area, 3.0 msf of Under-Construction area and 4.6 msf Future Development Area  
2. Market Rent of INR 71.7 psf considered for calculating MTM potential (basis valuer estimates)  
3. Market Value as on 31 Mar 22

# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 11.7 msf



Completed Area: 9.9 msf; Committed Occupancy: 89.6%

**Mindspace Airoli East**  
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 86.3%

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



Completed Area: 3.9 msf  
Committed Occupancy: 66.0%

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



Completed Area: 1.3 msf  
Committed Occupancy: 97.8%

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



Completed Area: 1.7 msf  
Committed Occupancy: 97.4%

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

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



# Five Quality Independent Office Assets

**Commerzone Porur  
Chennai | 0.8 msf <sup>(1)</sup>**



**Completed Area: 0.8 msf; Committed Occupancy: 36.5%**

**Paradigm, Mindspace Malad  
Mumbai Region | 0.7 msf**



**Completed Area: 0.7 msf; Committed Occupancy: 93.6%**

**The Square, Nagar Road  
Pune | 0.8 msf**



**Completed Area: 0.7 msf  
Committed Occupancy: 100.0%**

**Mindspace Pocharam  
Hyderabad | 1.0 msf**



**Completed Area: 0.4 msf  
Committed Occupancy: 56.7%**

**The Square, BKC  
Mumbai Region | 0.1 msf**



**Completed Area: 0.1 msf  
Committed Occupancy: 100.0%**

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

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

# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

Accenture Wipro  
Cognizant IBM Thryve  
L&T AMD Nvidia  
CSC Genpact

## Financial Services

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

## Diversified

Amazon Qualcomm  
Worley Parsons  
Schlumberger Verizon  
Thomson Reuters UHG

77.2%

36.5%

29.4%

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

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

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

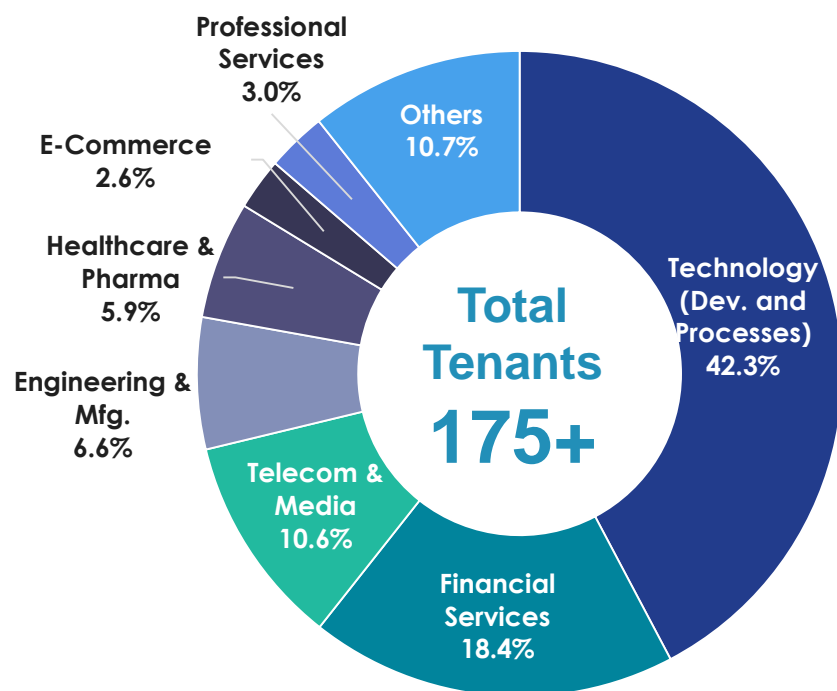
1. Represents % of Gross Contracted Rentals as on 31 Mar 22  
2. Fortune 500 Global List of 2021

# Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 36.5% (Mar 22) vs. 40.3% (Mar 21)

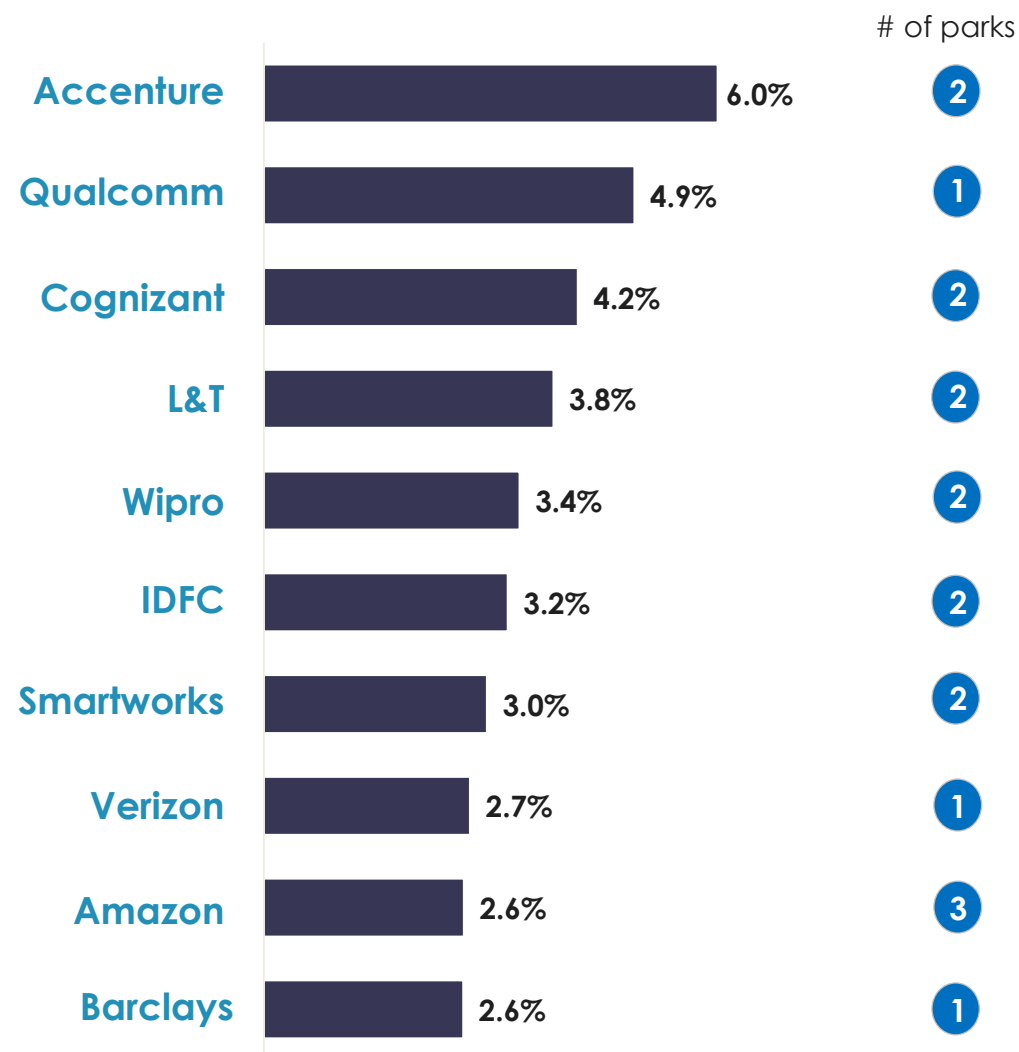
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (36.5%)

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



1. Basis Gross Contracted Rentals as on 31 Mar 22

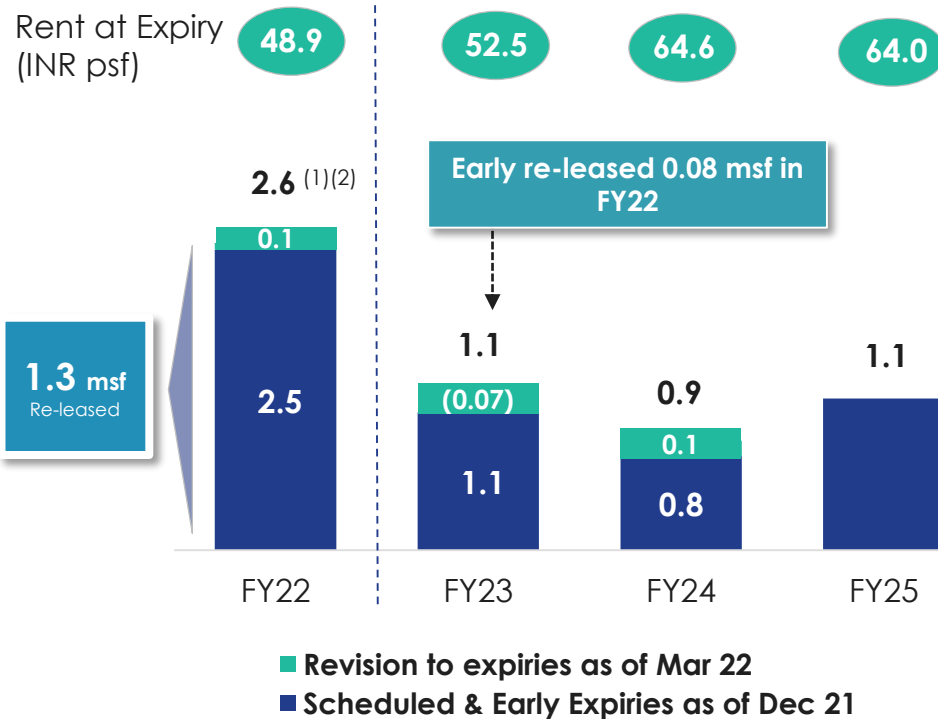


# Lease Expiry Profile

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

**Strong re-leasing achieved as macro environment continues to improve**

**Area Expiry (msf)**

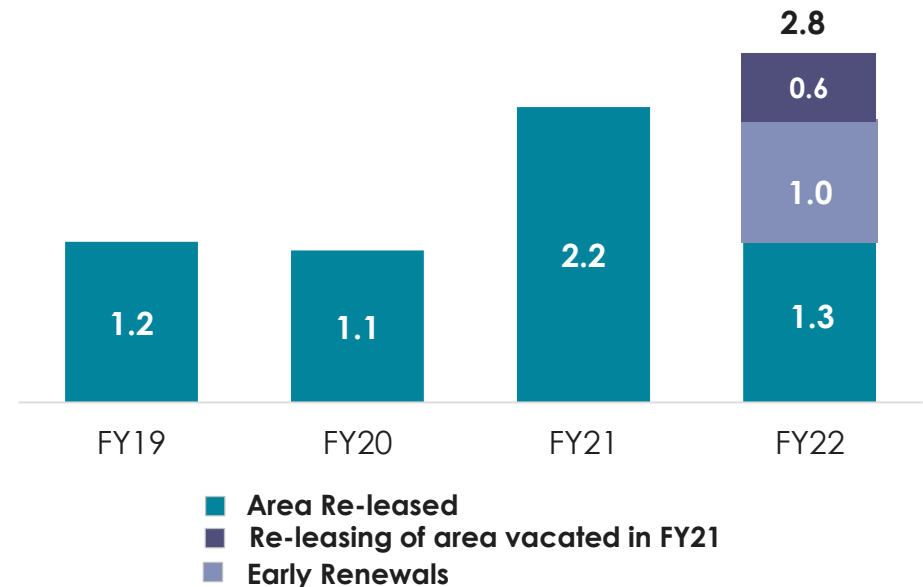


Expiries <sup>(3)</sup>	%	4.3%	4.7%	5.3%
MTM Opportunity	%	30.9%	7.0%	26.1%

**Track record of achieving Re-leasing spread across parks**

**Area Re-leased (since Apr 18)**  
msf

**Average Re-leasing Spread<sup>(4)</sup>**



**Re-leasing Spread**

30.2%

23.1%

19.1%

31.0%

1. Impact of early termination by 88 ksf  
2. Excludes early re-leasing of 1.0 msf during the FY22

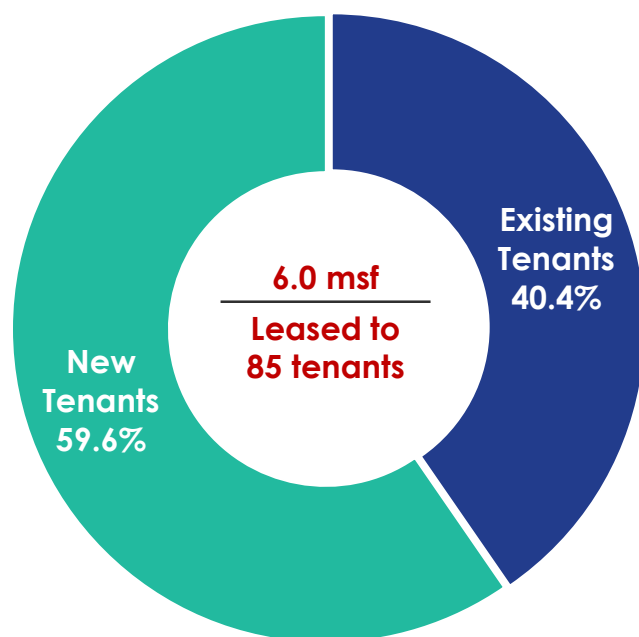
3. Gross rent as % of total rent of Completed Area as of 31 Mar 22  
4. Re-leasing spread includes spread on extensions and vacant area

# Ability to Attract New Tenants along with Existing Tenant Retention

13.4 msf leased since Apr 18, including 7.4 msf at 25.8% Re-leasing spread

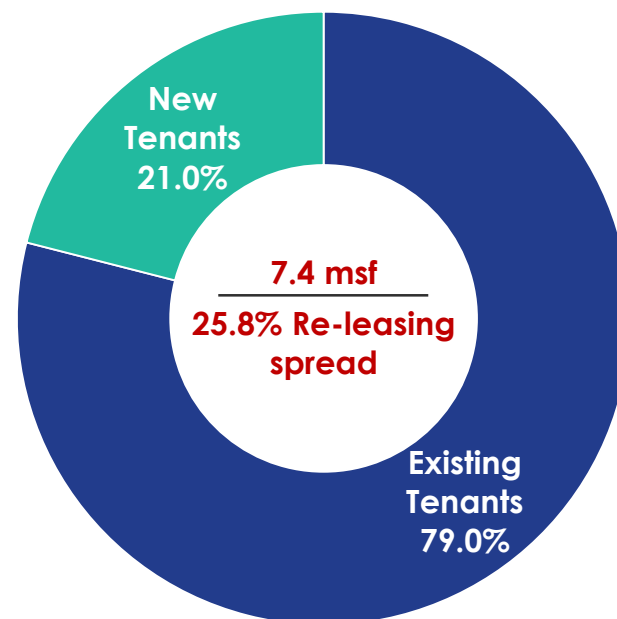
## New Area leased

% split by area <sup>(1)</sup>



## Existing Area Re-leased

% split by area <sup>(1)</sup>



### New Tenants Added

Thryve

Maveric

Tablespace

Princeton Digital

Teleperformance

Smartworks

Amazon B.A Continuum

IBM

Tech

Mahindra

Citius

IDFC

Parexel

Verizon

Schlumberger

### Existing Tenants

1. For the period Apr 18 – Mar 22; Includes Committed and Pre-Leased Area



# Projects Updates

---





## Gearing for Demand Resurgence (1/2)

### Mumbai Region



#### Mindspace Airoli West (B9)

- Leasable area: 1.1 msf
- Status: Façade work completed
- Received OC for 6 floors (0.5 msf)
- Estimated completion: Q1 FY23
- Balance cost: INR 744 Mn
- Leased/ Pre-leased: 643 ksf

### Pune



#### Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Level 14 work in progress
- Estimated Completion: Phased completion by Q2 FY23
- 100% pre-leased (incl. hard option and ancillary area of 389 ksf)

### Mumbai Region



#### Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf
- Status: Level 4 slab work in progress
- Estimated completion : Q4 FY23
- Balance cost: INR 997 Mn
- 100% pre-leased

**Balance Capex – INR 23,486<sup>(1)</sup> Mn (excluding approval cost)**

**Sold c.40 Acres land parcel at Mindspace Pocharam for a consideration of INR 1,200 Mn<sup>(2)</sup>**

Note:

1. Ongoing projects / projects commencing in FY22 INR 19,419 Mn, recently completed projects INR 595 Mn, upgrades INR 3,111 Mn and fit-out / general development INR 362 Mn

2. Sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited ("MBPPL") to K Raheja Corp Private Limited for a consideration of Rs. 1,200 Million was concluded in March 2022.

## Gearing for Demand Resurgence (2/2)

### Pune



#### Commerzone Kharadi (B4)

- Leasable area: 1.0 msf
- Leasable area increase by 0.4 msf vs. original plans
- Status: Foundation work in progress
- Balance cost: INR 5,809 Mn
- Estimated Completion: Q3 FY25

### Mumbai Region



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

- Leasable area: 0.05 msf
- Status: Excavation work in progress
- Estimated completion: Q4 FY23
- Balance cost: INR 497 Mn

### Hyderabad



#### Mindspace Madhapur (Club House)

- Leasable area: 0.05 msf
- Status: Excavation work in progress
- Estimated completion : Q4 FY23
- Balance cost: INR 1,171 Mn



# Inauguration of Skywalk

Skywalk connects Raidurg Metro Station to Mindspace Madhapur Campus

Elevated Boardwalks for Ease of Movement – Phase 1 - Completed



Elevated Boardwalks for Ease of Movement – Phase 1 - Completed



- This striking addition to the public infrastructure was inaugurated by Honorable Minister Shri K. T. Rama Rao
- The Skywalk integrates a thriving business park with a key public transport node of the city
- Expected to ease commute for c.30,000 people daily
- Will reduce carbon footprint generated by last mile transport
- Will reduce the discomfort caused to vehicle traffic due to pedestrian crossings
- Skywalk also houses the Vantage Café along with kiosks and pausing spaces along the way, providing for food, recreation and entertainment



# ROFO Update - Commerzone Madhapur

## Project Details

Total land area	9.07 acres
Land ownership	Freehold
Leasable Area	1.82 msf
Configuration	2 B + 2 Stilt + 1 G + 20 office floors
Completion Status	Occupancy certificate received in April 2022 <sup>(1)</sup>
Fit-out status	Tenant fit-out in progress

- Received ROFO notice in Q4 FY22
- Advisors appointed
- Evaluation under-progress

Note:  
1. For KRC's share of area

## Perspective



## Landscape design - Podium







# Financial Updates





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

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI	
	Q3 FY22	Q4 FY22	FY22	Q3 FY22	Q4 FY22	FY22	Q3 FY22	Q4 FY22
Mindspace Airoli (E)	871	923	3,527	701	737	2,837	19%	
Mindspace Airoli (W)	537	542	2,058	410	417	1,571	11%	
Mindspace Malad	206	215	813	181	186	714	5%	
The Square BKC	-	72	72	(2)	68	59	2%	
<b>Mumbai Region</b>	<b>1,615</b>	<b>1,752</b>	<b>6,470</b>	<b>1,290</b>	<b>1,409</b>	<b>5,180</b>	<b>36%</b>	
Gera Commerzone Kharadi	338	338	1,334	279	290	1,138	7%	
The Square Nagar Road	121	142	478	92	111	368	3%	
Commerzone Yerwada	409	424	1,625	335	347	1,337	9%	
<b>Pune</b>	<b>868</b>	<b>904</b>	<b>3,437</b>	<b>706</b>	<b>748</b>	<b>2,843</b>	<b>19%</b>	
Mindspace Madhapur	1,866	1,933	7,378	1,642	1,685	6,503	43%	
Mindspace Pocharam	21	23	91	13	15	61	0%	
<b>Hyderabad</b>	<b>1,888</b>	<b>1,957</b>	<b>7,469</b>	<b>1,655</b>	<b>1,700</b>	<b>6,564</b>	<b>43%</b>	
Others <sup>(1)</sup>	26	47	93	3	28	23	1%	
Facility Management Business	214	247	821	61	75	253	2%	
Inter Company Eliminations	(205)	(240)	(790)	-	-	-	-	
<b>Total</b>	<b>4,404</b>	<b>4,666</b>	<b>17,501</b>	<b>3,715</b>	<b>3,960</b>	<b>14,864</b>	<b>100%</b>	

### NOI (Q4 vs Q3) - Reasons for variances

- **The Square BKC** - Higher primarily on account of Ind-AS adjustment due to leasing of the asset in FY22
- **Gera Commerzone Kharadi** - Higher due to increase in power margin
- **Mindspace Madhapur** - Higher due to escalation and rent commencement of new area

Note:

1. Others primarily include Commerzone Porur

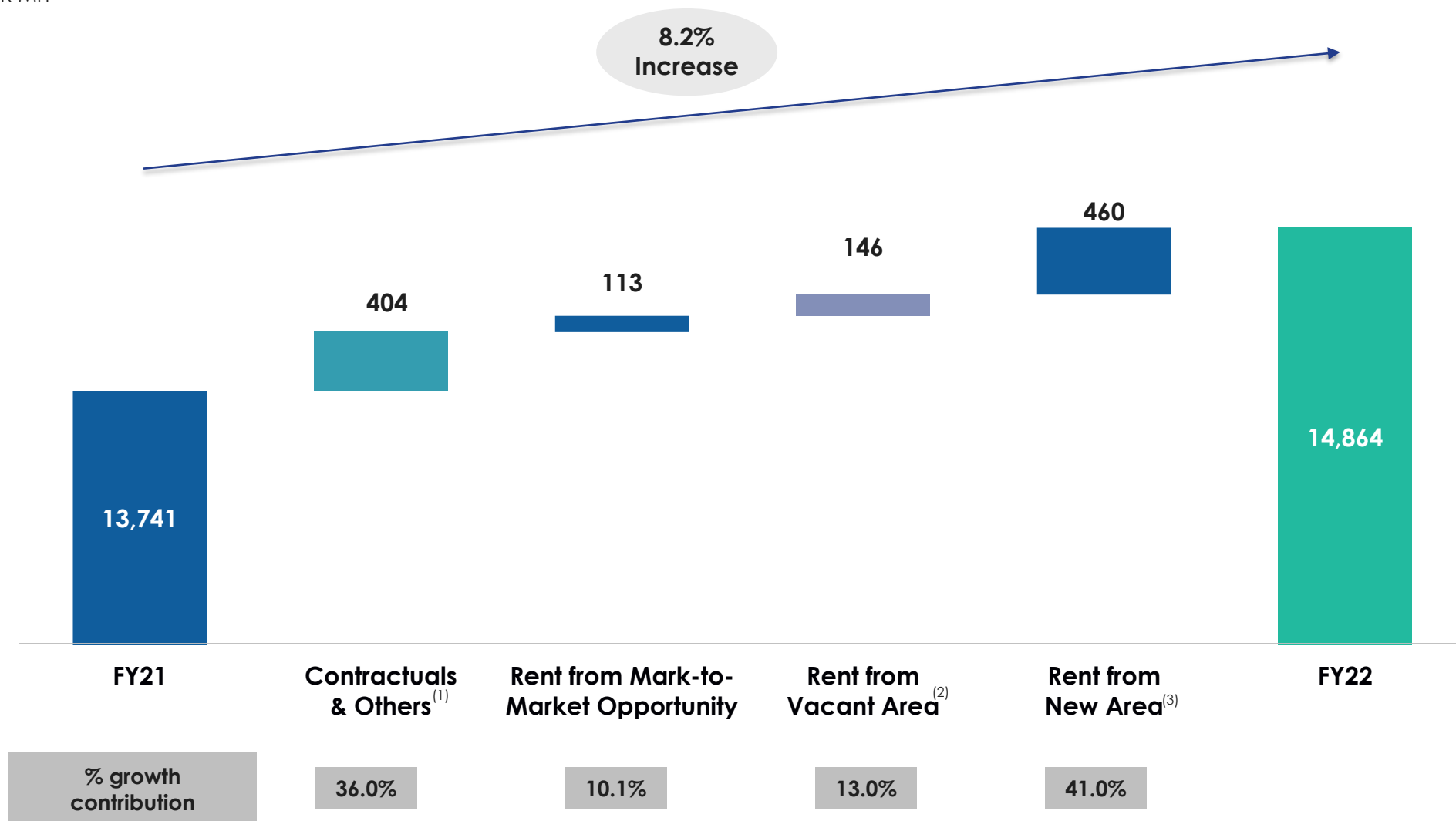


# Stable NOI Growth

NOI growth driven primarily by rent from new area

## NOI bridge for FY22

INR Mn



### Notes:

1. Includes contractual escalations, reduction in rent on account of area vacated; others primarily include NOI from in-house facility management division, Income from Finance Lease Receivable, Net Power Income, impact of Ind AS adjustments, downtime vacancy allowance and other direct operating expenses
2. Incremental rent from area which was not generating rent as on 31 Mar 21
3. Incremental rent from new area which started generating rent for the first time

# NDCF Build-up

Particulars (INR Mn)	Q4 FY22
<b>Revenue from Operations</b>	<b>4,666</b>
Property Taxes & Insurance	(150)
Other Direct Operating Expenses	(556)
<b>Net Operating Income (NOI)</b>	<b>3,960</b>
Property Management Fees	(111)
Net Other Expenses	(208)
<b>EBITDA</b>	<b>3,641</b>
Cash Taxes (Net of Refunds)	(334)
Working Capital changes and other adjustments	156
<b>Cashflow from Operations</b>	<b>3,463</b>
Capex incl cap. Interest	(2,186)
Net Debt (repayment) / drawdown <sup>(1)</sup>	2,191
Proceeds from sale of Pocharam Land	1,200
Proceeds temporarily utilised to repay debt / invested <sup>(2)</sup>	(1,200)
Finance Costs paid for the period (excluding interest to REIT) <sup>(3)</sup>	(390)
Proceeds to shareholders other than Mindspace REIT	(180)
<b>NDCF (SPV Level) <sup>(4)</sup></b>	<b>2,898</b>
Net Distributions from SPV to REIT	2,888
Other Inflows / (Outflows) at REIT Level	(140)
<b>NDCF (REIT Level)</b>	<b>2,748</b>
<b>Distribution</b>	<b>2,734</b>
Dividend	2,550
Interest	184

1. Net of investments in fixed deposits and mutual funds
2. Pending the decision on re-investment of the sale proceeds or distribution of the same as per the provisions of REIT Regulations the sales proceeds have been utilised temporarily to repay debt / invested
3. Net of interest income

4. Net of repayment of REIT Debt by SPV which was further reinvested by REIT



# Low Leverage Offers Balance Sheet Headroom for Future Growth

Fixed Cost Debt forms ~46% of borrowings

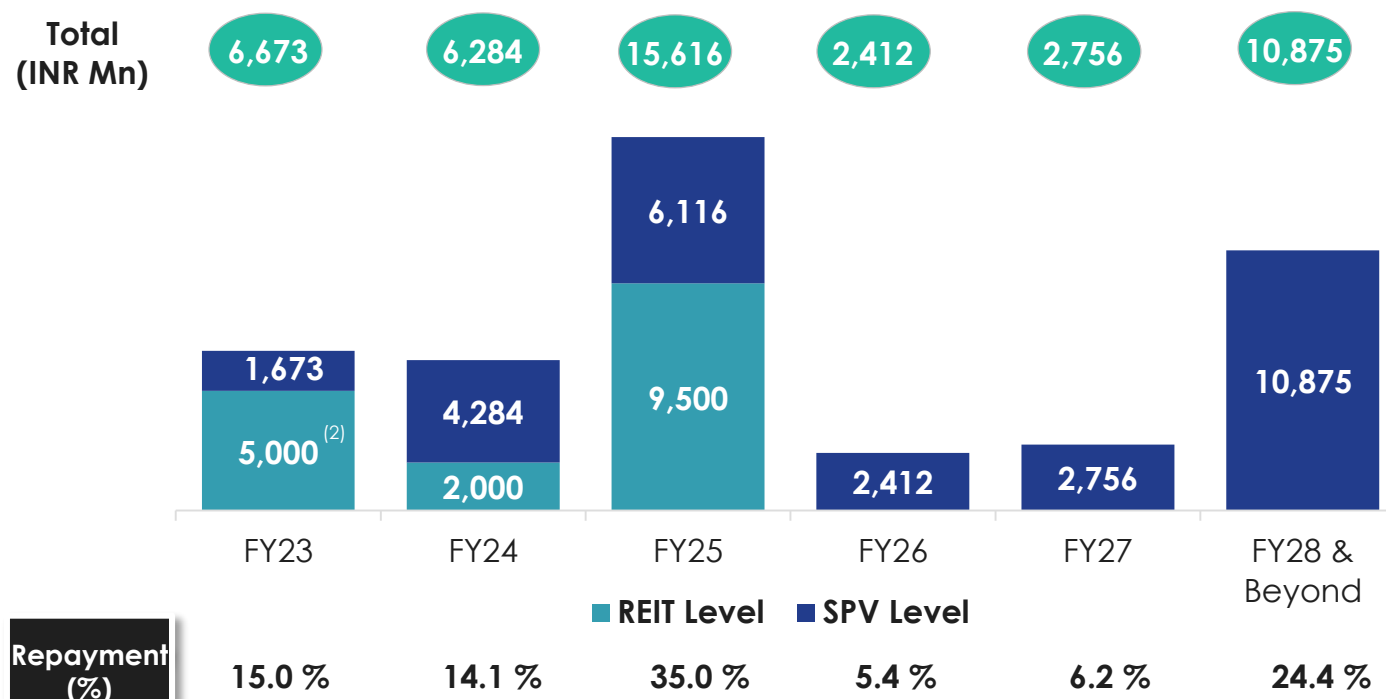
CRISIL: CCR AAA/Stable  
ICRA: ICRA AAA (Stable)

**15.7 %**  
Low Net Debt to Market Value <sup>(1)</sup>

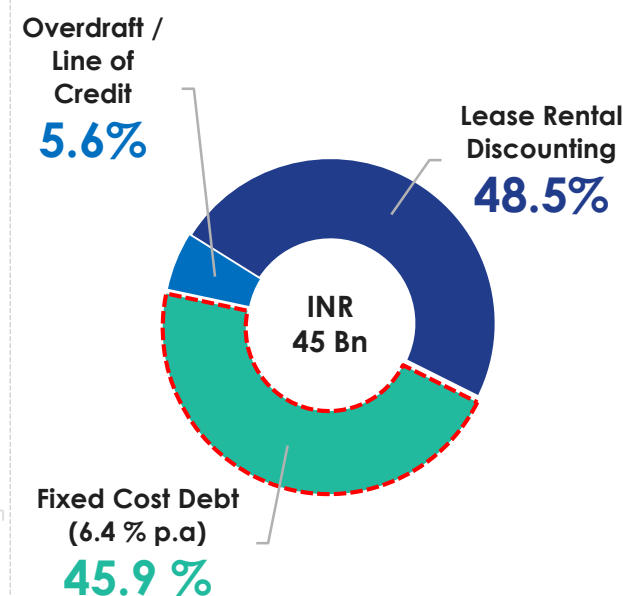
**INR 6,824 Mn**  
Undrawn Committed  
Facilities

**INR 42,021 Mn**  
Net Debt

## Well staggered Debt expiry profile



## Facility-wise Break-up of Gross Debt



1. Financing Cost has reduced from 6.7% in Q3 FY22 to 6.6% p.a.
2. Raised **INR 5 Bn** NCDs at a coupon of 6.35% in Q4 FY22
3. Balance Capex – **INR 23,486 Mn**<sup>(3)</sup>

Note: As of 31 Mar 22

1. For the purpose of LTV calculation, Net Debt is post accounting & minority adj.
2. MLD1 INR 5,000 Mn repaid in April 22

3. Ongoing projects / projects commencing in FY22 INR 19,419 Mn, recently completed projects INR 595 Mn, upgrades INR 3,111 Mn and fit-out / general development INR 362 Mn (excluding approval cost)

A modern, bright interior space featuring a large marble-topped table in the foreground, a wooden shelving unit with various decorative items, and a lounge area with armchairs. The ceiling has a wooden slat design with several long, thin pendant lights hanging down. Large windows on the right side provide ample natural light.

# Price Performance & Unitholding

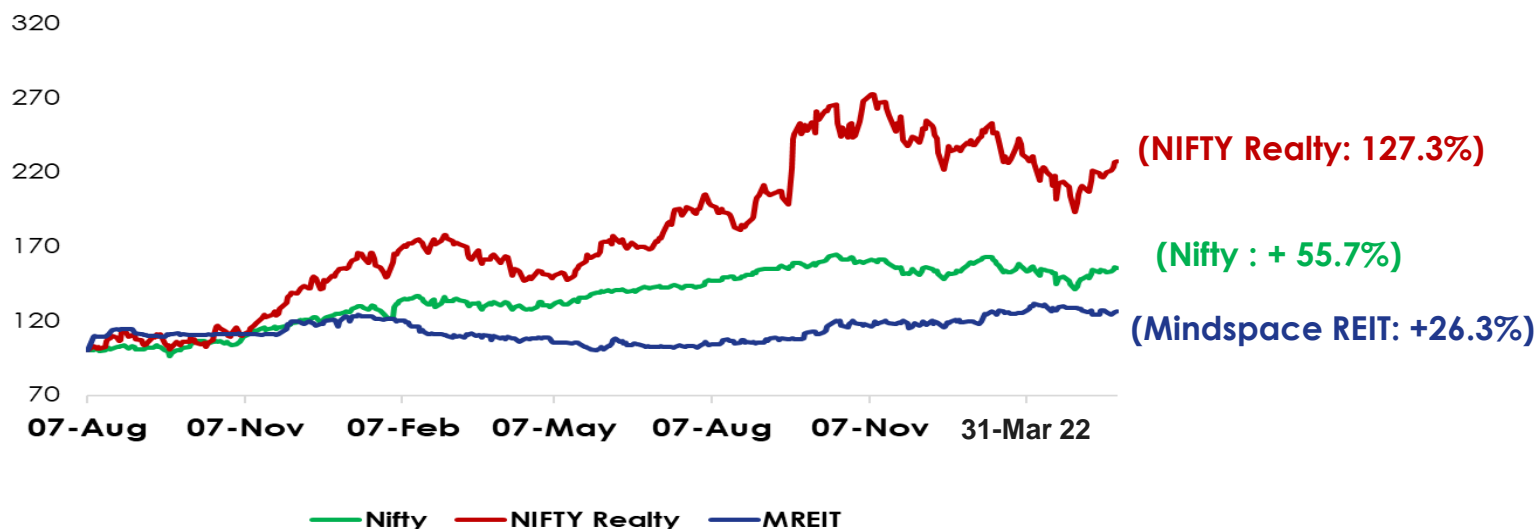




# Price / Volume Performance & Movement

## 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 362 p.u.

Low since listing

INR 275 p.u.

Closing Price - 31 Mar 22

INR 347 p.u.

6.7%

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

26.3%

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

Note: As on 31 Mar 22

1. Rebased to 100

2. On issue price

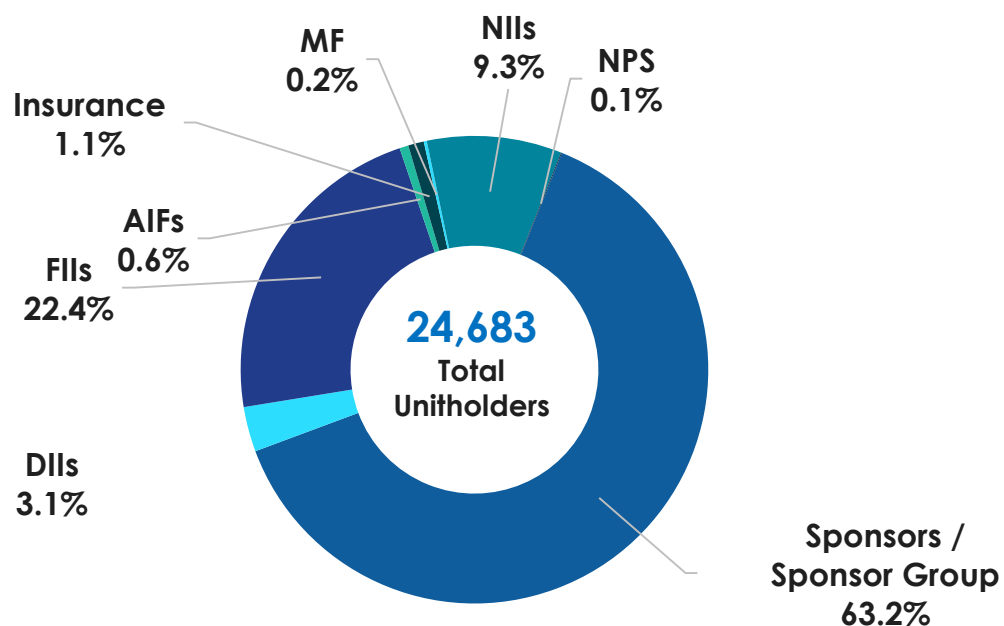
3. Increase is over offer price

# Unitholding Pattern as on 31 Mar 2022

INR **20,591** Cr  
Market Cap <sup>(1)</sup>

**37 %**  
% Free- float

## Unitholding Pattern



**Total Unitholders**

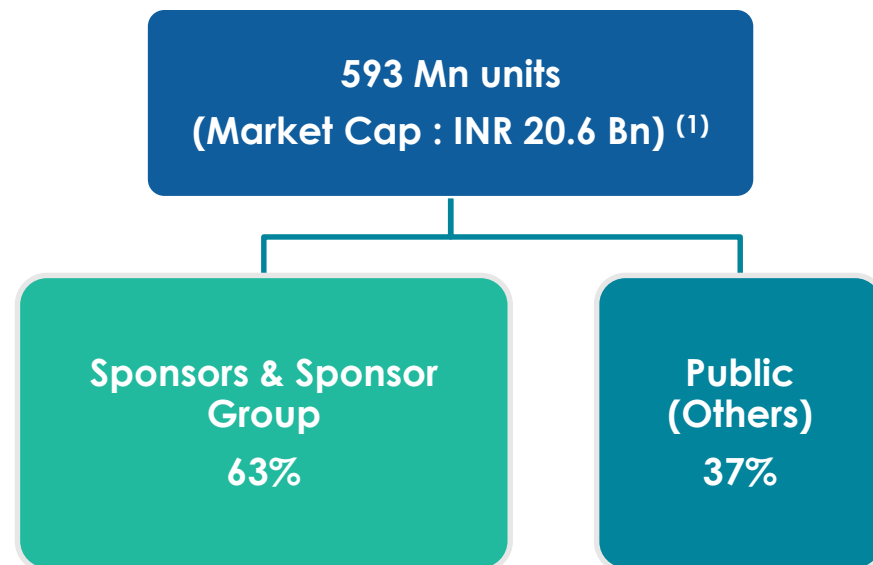
**24,683**

Vs 18,314 in Dec 2021

**↑ 34.8 %**

**c.14,860** Increase in unitholders in FY22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 347 p.u. as on 31 Mar 22  
2. Part of Abu Dhabi Investment Authority Group





**fiserv.**

**PVR**

# Market Updates

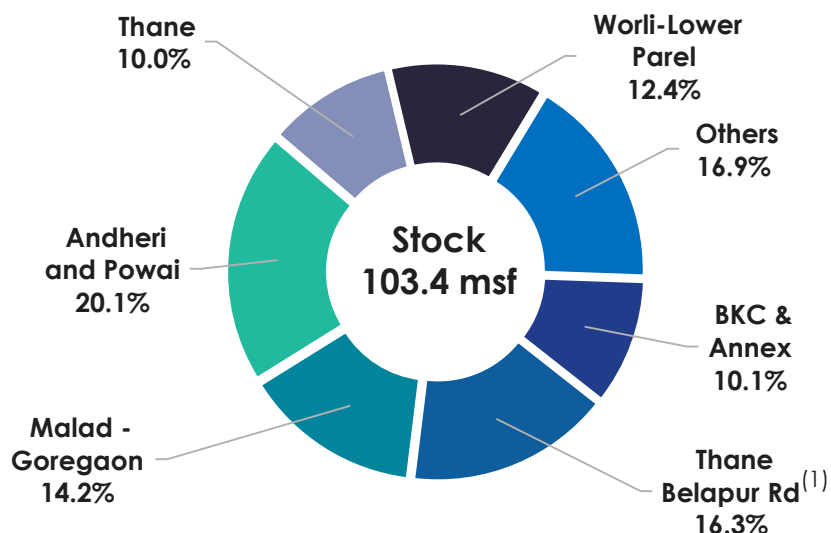
**MINDSPACE**

BUSINESS PARKS REIT



# Mumbai Region

## Grade-A Office Stock 3M CY2022



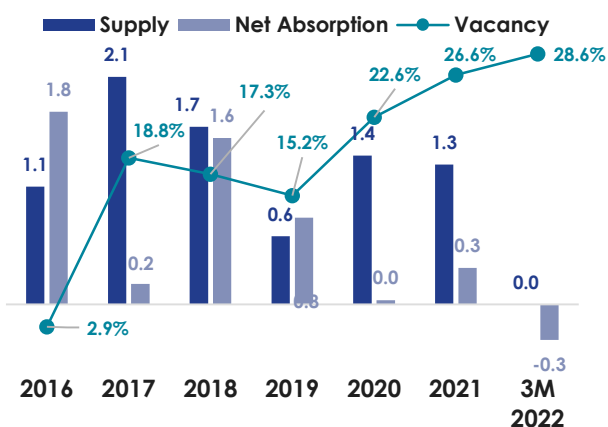
Primarily BFSI and IT-BPM segment tenants

## Key Updates

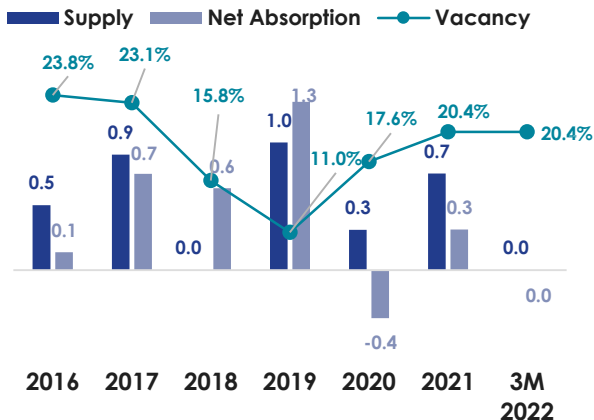
- Infrastructure development in Mumbai region aiding demand across CBD and suburban markets
- CBD demand is rising. BKC & annex and Worli, are continuing to witness strong demand from prime tenants coupled with limited supply is keeping vacancy in check
- Thane Belapur is witnessing increased traction from BFSI sector along with IT over the past few years
- Vacancy in Malad-Goregaon dropped due to large pre-commitment and strong fresh leasing activity during Q1 2022

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

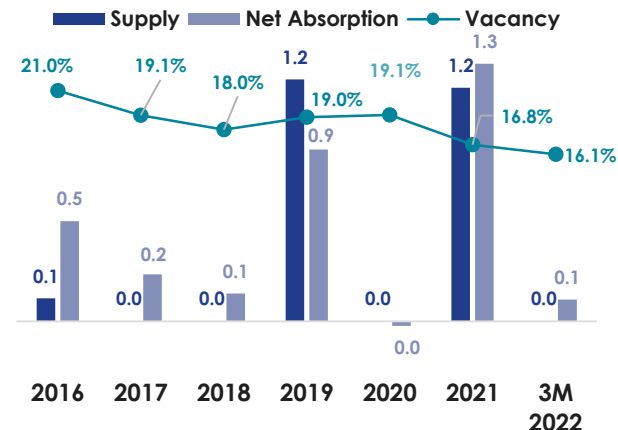
### Thane Belapur Rd



### BKC & Annex



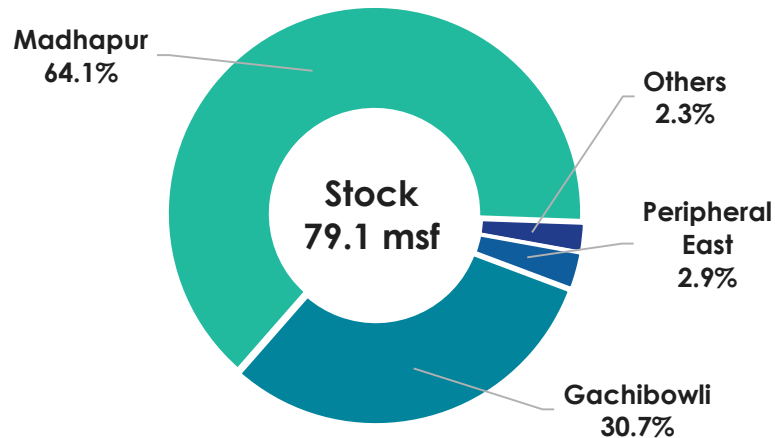
### Malad-Goregaon



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

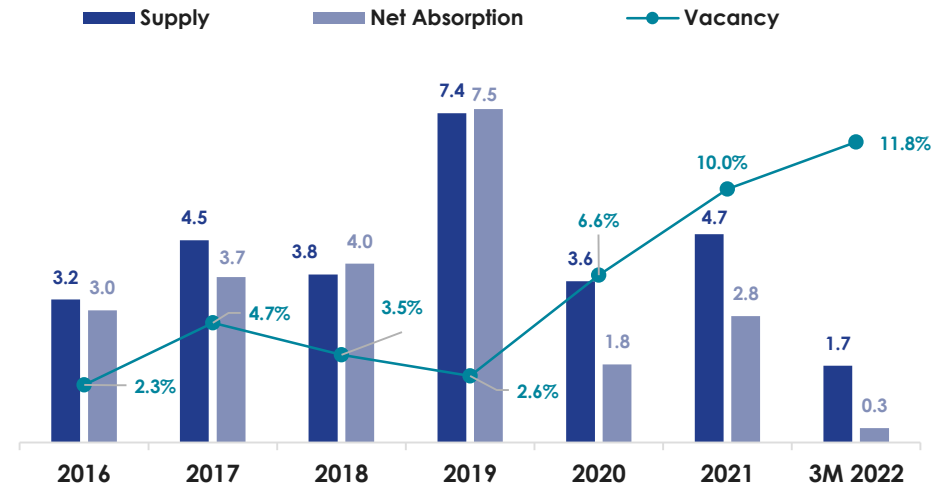
# Hyderabad

## Grade-A Office Stock 3M CY2022



**Technology Sector is the Dominant Demand Driver**

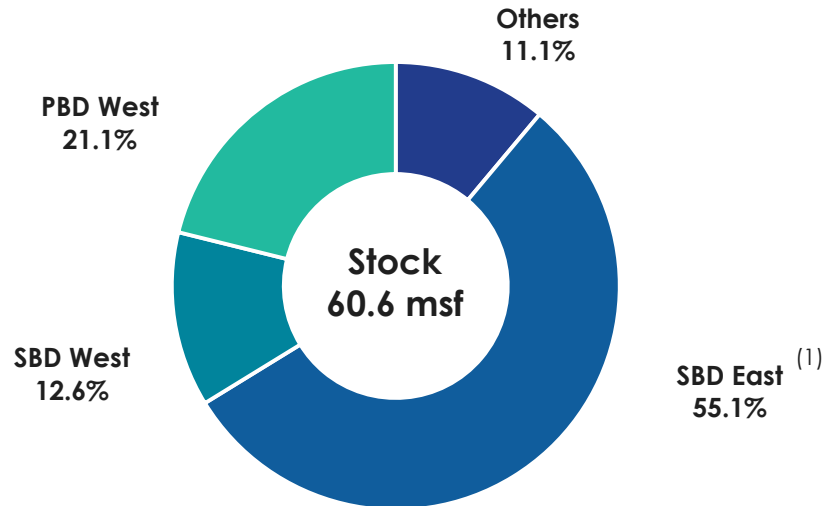
## Supply, net absorption and vacancy trend analysis Micro-Markets<sup>(1)</sup>: Madhapur



## Key Updates

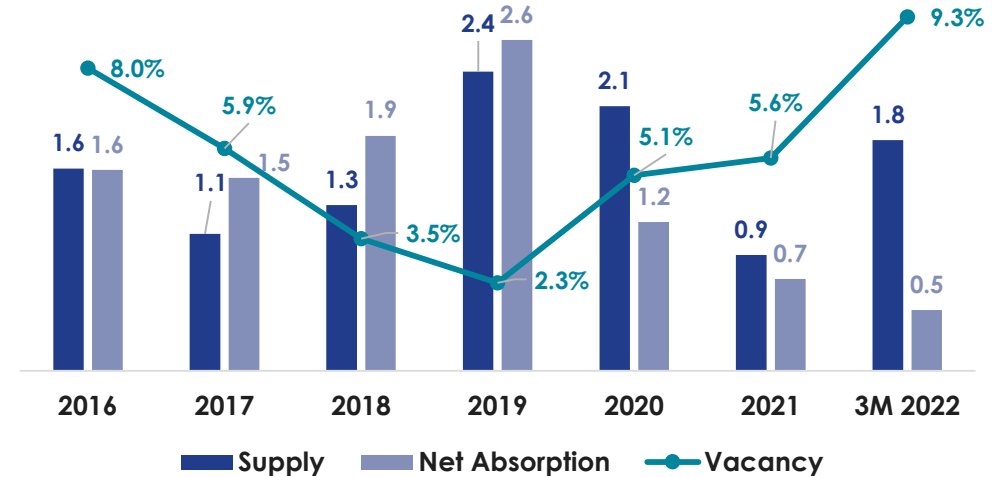
- Hyderabad has emerged as 2nd largest IT exporter
- Madhapur represents 62.2% of office absorption in Hyderabad since 2016
  - Demand for Grade A are rising
  - Average annual supply and net absorption at 4.6 msf & 3.7 msf respectively
  - Current vacancy levels at ~11.8% Rental CAGR growth (2016 – Q1 2022) at ~ 4.3%, outperforming other business districts
  - Rents have remained stable in pandemic

## Grade-A Office Stock 3M CY2022



**Technology Sector is the Dominant Demand Driver**

## Supply, net absorption and vacancy trend analysis Micro-Market: SBD East

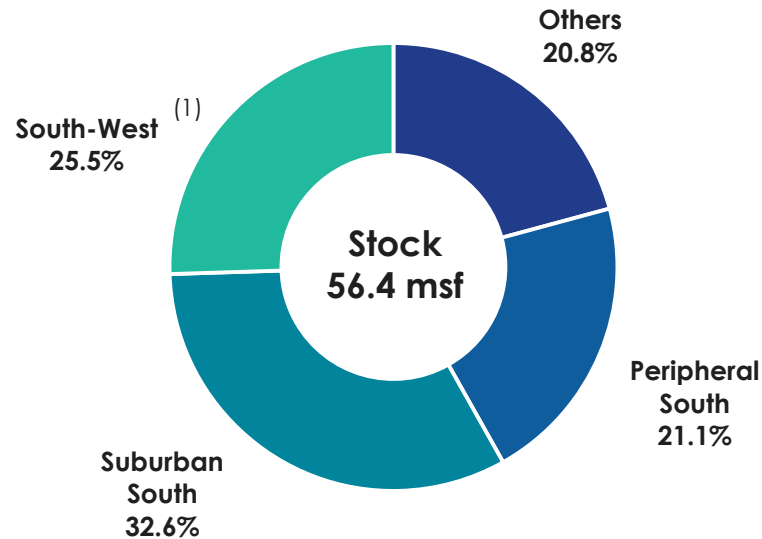


## Key Updates

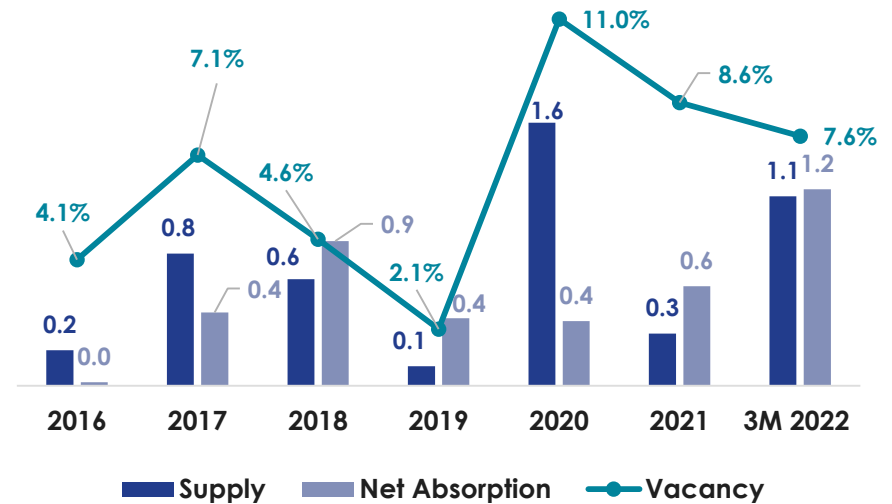
- SBD East is one of the best performing micro-markets of the city
  - Represents ~55% of total stock of grade A offices, making it the biggest micro-market for IT/Commercial office
  - Average supply of 1.8 msf matching the average absorption of 1.6 msf in the last 5 years
  - Consistent rental escalation for past few years; rents have grown at a CAGR of 4.9% since 2016
  - The business district has witnessed higher demand from Technology and BFSI sectors garnering 38% and 21% share of transactions between 2016 and Q1 2022



## Grade-A Office Stock 3M CY2022



## Supply, net absorption and vacancy trend analysis Micro-Market: South-West



## Key Updates

- Favourable investment destination for Manufacturing, Technology and Logistics
- Southwest micro market is one of the preferred commercial real estate destinations
  - Tenant demand is expected to increase due to the strong connectivity and well-developed social infrastructure
  - Vacancy drops on account of demand outpacing supply
  - Rental CAGR of 2.4% from 2016-Q1 2022
  - Technology (with 53% of the leasing activity) has the highest share of office take up between 2016-Q1 2022 followed by BFSI

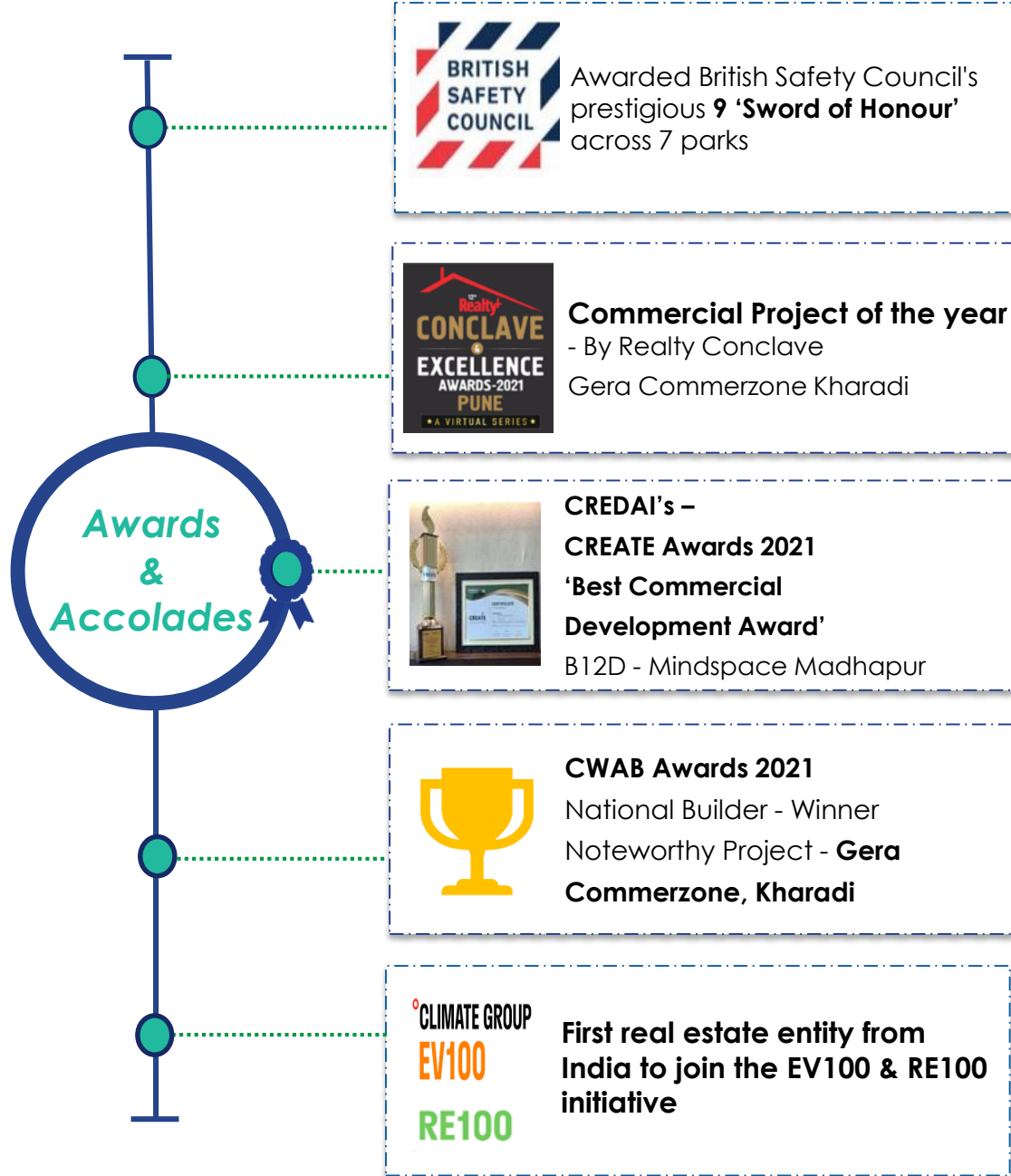
A close-up photograph of a hand holding a small, clear water droplet just above a tiny green seedling with a red stem, growing out of dark, rich soil. The background is a soft, out-of-focus green.

# Value Creation via ESG





# Key Achievements and Awards



## Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



Added additional floor in Govt Hospital for COVID-19



Great place to work certified



## Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

### Board Independence

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

### Diversity & Inclusiveness

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

### Robust Policy Framework

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

### Mindspace REIT: Top-Notch Standards

Six Member Board / Independent Chairman



### Supporting Policies & Initiatives

Pride Side      Aanchal  
POSH      Reach Out

Anti-corruption      Code of Conduct  
Insider Trading      Related Party Transactions



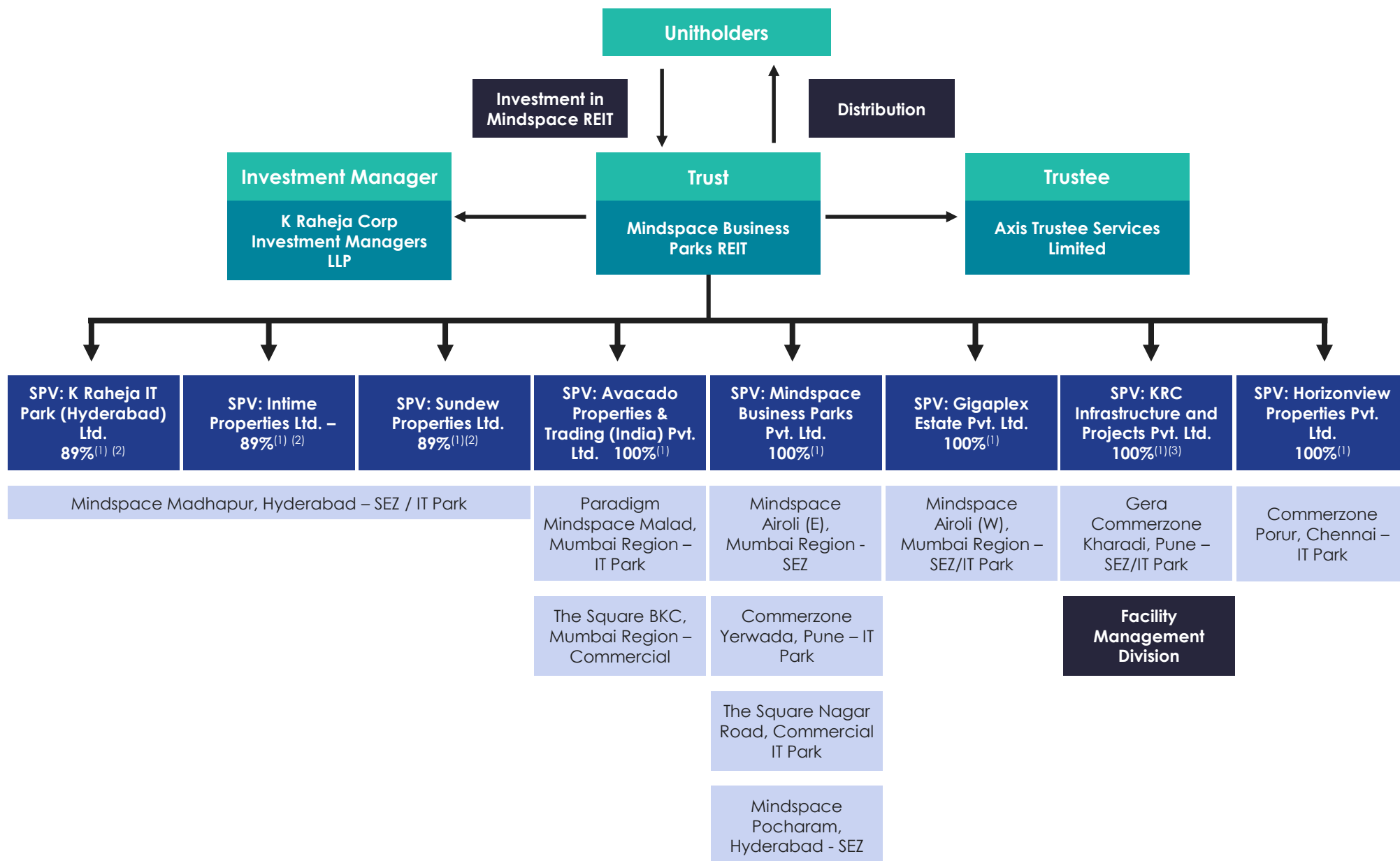


# Annexure





# Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)



## Portfolio Summary

24.2 msf of Completed area with Committed Occupancy of 84.3% & 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	6.8	4.7	2.1	86.3%	86.3%	5.2	53.7
Mindspace Airoli West	5.2	3.9	1.3	57.4%	66.0%	6.5	57.7
Mindspace Malad	0.7	0.7	-	93.6%	93.6%	3.4	92.5
The Square BKC	0.1	0.1	-	100.0%	100.0%	4.7	240.0
<b>Mumbai Region</b>	<b>12.9</b>	<b>9.5</b>	<b>3.4</b>	<b>75.1%</b>	<b>78.7%</b>	<b>5.5</b>	<b>62.5</b>
Gera Commerzone Kharadi	2.9	1.3	1.7	97.3%	97.8%	9.9	72.2
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	5.9	70.0
Commerzone Yerwada	1.7	1.7	-	97.4%	97.4%	4.6	64.0
<b>Pune</b>	<b>5.4</b>	<b>3.6</b>	<b>1.7</b>	<b>97.9%</b>	<b>98.0%</b>	<b>6.7</b>	<b>68.0</b>
Mindspace Madhapur	11.7	9.9	1.9	88.4%	89.6%	8.2	59.3
Mindspace Pocharam	1	0.4	0.6	56.7%	56.7%	2.7	22.2
<b>Hyderabad</b>	<b>12.7</b>	<b>10.2</b>	<b>2.5</b>	<b>87.3%</b>	<b>88.4%</b>	<b>8.0</b>	<b>58.4</b>
Commerzone Porur	0.8	0.8	-	30.3%	36.5%	10.5	64.0
<b>Chennai</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>	<b>30.3%</b>	<b>36.5%</b>	<b>10.5</b>	<b>64.0</b>
<b>Portfolio Total</b>	<b>31.8</b>	<b>24.2</b>	<b>7.6</b>	<b>82.2%</b>	<b>84.3%</b>	<b>6.9</b>	<b>61.7</b>

# Breakup of Lease Expiry Profile

Asset	FY23			Area Expiring (msf)	FY24			FY25		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)		% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	
Mindspace Airoli East	0.3	7.3%	52	0.2	5.9%	58	0.3	8.0%	68	
Mindspace Airoli West	0.2	7.1%	53	0.1	5.0%	55	0.0	1.6%	66	
Mindspace Malad	0.0	3.1%	91	0.1	13.8%	101	0.0	3.4%	103	
The Square BKC	-	0.0%	-	-	0.0%	-	-	0.0%	-	
Mumbai Region	0.5	6.1%	54	0.4	6.3%	66	0.3	4.8%	70	
Gera Commerzone Kharadi	-	0.0%	-	-	0.0%	-	0.0	0.1%	-	
The Square Nagar Road	-	0.0%	-	-	0.0%	-	-	0.0%	-	
Commerzone Yerwada	0.2	9.2%	52	0.1	10.9%	78	0.4	20.2%	65	
Pune	0.2	4.3%	52	0.1	5.1%	78	0.4	9.4%	65	
Mindspace Madhapur	0.3	3.0%	51	0.3	3.0%	69	0.4	3.8%	57	
Mindspace Pocharam	-	0.0%	-	0.1	43.8%	26	-	0.0%	-	
Hyderabad	0.3	3.0%	51	0.3	3.4%	58	0.4	3.8%	57	
Commerzone Porur	-	0.0%	-	-	0.0%	-	-	0.0%	-	
Chennai	-	0.0%	-	-	0.0%	-	-	0.0%	-	
Portfolio Total	1.1	4.3%	53	0.9	4.7%	65	1.1	5.3%	64	

Note: As of 31 Mar 22

## Balance Sheet as on 31 Mar 22

Balance Sheet (INR Mn)	31 Dec 21	31 Mar 22
<b>Sources of Funds</b>		
Total Equity	1,66,313	1,64,712
<b>Sub-Total</b>	<b>1,66,313</b>	<b>1,64,712</b>
<b>Liabilities</b>		
Debt <sup>(1)</sup>	43,896	45,374
Security Deposits	8,562	8,810
Other Liabilities <sup>(2)</sup>	4,534	4,639
<b>Sub-Total</b>	<b>56,992</b>	<b>58,823</b>
<b>Total</b>	<b>2,23,305</b>	<b>2,23,535</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	1,99,350	1,98,733
Investment Property Under Construction / Capital Work In Progress	12,779	13,496
Cash and Bank <sup>(3)</sup>	3,038	3,478
Other Assets <sup>(4)</sup>	8,138	7,828
<b>Total</b>	<b>2,23,305</b>	<b>2,23,535</b>

### Notes

- 1) Debt is prior to minority interest adjustment
- 2) Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
- 3) Distributions received from SPVs were held in cash at REIT Level as at 31 Mar 22 and as at 31 Dec 21
- 4) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue



## Debt Maturity Schedule as on 31 Mar 22

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment						
							FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT Level													
MLD (Tranche 1)	Fixed	5,000	-	5,000	6.6%	0.1	5,000	-	-	-	-	-	5,000
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.7	-	2,000	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	2.1	-	-	3,750	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	2.1	-	-	750	-	-	-	750
NCD (Tranche 3)	Fixed	5,000		5,000	6.3%	2.8	-	-	5,000	-	-	-	5,000
At SPV Level													
TL - MBPPL	Floating	11,983	-	8,631	6.9%	8.7	758	855	994	1,106	1,235	3,683	8,631
TL - Sundew	Floating	6,444	672	4,025	6.6%	6.8	338	406	469	564	651	1,598	4,025
NCD – Sundew	Fixed	4,000	-	4,000	6.1%	2.2	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,260	6.9%	7.9	360	451	516	595	714	2,625	5,260
LAP - Horizonview	Floating	1,000	-	1,000	6.9%	1.8	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	-	2,470	6.9%	8.5	180	895	93	102	108	1,093	2,470
TL – Avacado	Floating	3,000	2,750	250	6.8%	12.3	9	15	16	14	14	182	250
OD / LOC	Floating	6,050	3,402	2,481	7.1%	7.0	29	663	29	32	34	1,694	2,481
Total		57,127	6,824	44,616	6.6%	5.0	6,673	6,284	15,616	2,412	2,756	10,875	44,616
Repayment (%)							15.0%	14.1%	35.0%	5.4%	6.2%	24.4%	100.0%

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

TL – Term Loan  
LAP – Loan Against Property

Note: As of 31 Mar 22

# De-risked Portfolio with ~91.7% Completed Assets

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

Asset	Market value (INR million)			Market value (%)		
	Completed Asset Value	Under-construction/ Future Development	Total Gross Asset Value	Completed	Under-construction/ Future development	% of Total Value
Mindspace Airoli (E)	42,943	1,777	44,720	96.0%	4.0%	16.9%
Mindspace Airoli (W)	34,122	7,013	41,134	83.0%	17.0%	15.6%
Mindspace Malad	10,136	-	10,136	100.0%	-	3.8%
The Square BKC	4,569	-	4,569	100.0%	-	1.7%
<b>Mumbai Region</b>	<b>91,769</b>	<b>8,790</b>	<b>1,00,559</b>	<b>91.3%</b>	<b>8.7%</b>	<b>38.1%</b>
Gera Commerzone Kharadi	14,710	6,533	21,243	69.2%	30.8%	8.0%
The Square Nagar Road	8,595	448	9,043	95.0%	5.0%	3.4%
Commerzone Yerwada	19,814	-	19,814	100.0%	-	7.5%
<b>Pune</b>	<b>43,119</b>	<b>6,981</b>	<b>50,100</b>	<b>86.1%</b>	<b>13.9%</b>	<b>19.0%</b>
Mindspace Madhapur*	92,838	4,507	97,345	95.4%	4.6%	36.9%
Mindspace Pocharam	1,225	913	2,138	57.3%	42.7%	0.8%
<b>Hyderabad</b>	<b>94,063</b>	<b>5,420</b>	<b>99,483</b>	<b>94.6%</b>	<b>5.4%</b>	<b>37.7%</b>
Commerzone Porur	7,562	-	7,562	100.0%	-	2.9%
<b>Chennai</b>	<b>7,562</b>	<b>-</b>	<b>7,562</b>	<b>100.0%</b>	<b>-</b>	<b>2.9%</b>
Facility Management	5,643	649	6,291	89.7%	10.3%	2.4%
<b>Portfolio</b>	<b>2,42,156</b>	<b>21,840</b>	<b>2,63,996</b>	<b>91.7%</b>	<b>8.3%</b>	<b>100%</b>

Note:

1. Includes Real Estate & Facility Management Division

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

# ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

**3** currently  
identified assets

**8.6** msf  
total potential

**4.6** msf  
by FY23

**10**  
year ROFO term<sup>(3)</sup>

## Hyderabad | 1.8 msf Commerzone Madhapur

### Status:

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

### Perspective



### Current



## Chennai | 1.8 msf Commerzone Pallikaranai

### Status:

- **0.7 msf pre-leased** <sup>(1)</sup>
- Tower 2: 10th Floor WIP
- Expected completion :  
Block 1 – Yet to commence  
Block 2 – Q3 FY23

### Perspective



### Current



## Mumbai Region | 5.0 msf Mindspace Juinagar

### Status:

- **0.5 msf pre-leased**
- Completed: 0.8 msf<sup>(2)</sup>
- UC: 0.2 msf
- Future Development: 4.0 msf

### Perspective



### Current



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

1. Includes hard option of 0.2 msf

2. Committed Occupancy of 55%; Completed area as on 31 Mar 22  
3. Effective from Aug 20



## 13 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>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Atul Tiwari	<a href="mailto:atul.tiwari@citi.com">atul.tiwari@citi.com</a>
Credit Suisse	Lokesh Garg	<a href="mailto:lokesh.garg@credit-suisse.com">lokesh.garg@credit-suisse.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
Investec Capital	Sri Karthik Velamakanni	<a href="mailto:sri.karthik@investec.co.in">sri.karthik@investec.co.in</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
JM Financial	Manish Agrawal	<a href="mailto:manish.agrawal@jmfl.com">manish.agrawal@jmfl.com</a>
Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Sameer Baisiwala	<a href="mailto:sameer.baisiwala@morganstanley.com">sameer.baisiwala@morganstanley.com</a>
Nirmal Bang	Amit Agarwal	<a href="mailto:amit.agarwal@nirmalbang.com">amit.agarwal@nirmalbang.com</a>
UBS Securities	Sourabh Taparia	<a href="mailto:sourabh.taparia@ubs.com">sourabh.taparia@ubs.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 ( <u>Base Rentals for the specified period</u> ) for a specified month Occupied Area*monthly factor
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 31 Mar 22
<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 31 Mar 21
<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





accenture

# Thank You

Investor Relations Enquiries: Kedar Kulkarni  
(Finance & Investor Relations)

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

