



# Q4 & FY21 Results Presentation

14<sup>th</sup> May 21



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# Table of Contents

Key Updates	04
Portfolio Overview	12
Projects Update	20
Data Center: Mumbai Region	27
Covid-19 Preparedness	30
Value Creation via ESG	33
Financial Update	38
Price Performance & Unitholding	43
Market Overview	46
Annexures	52

## Note:

1. The consolidated financial results include financial results of Asset SPVs for a cumulative eight-month period from 01 Aug 20 to 31 Mar 21
2. In the presentation, Revenue from Operations & NOI, and Operating numbers for the full year have been calculated on a pro forma basis beginning 01 Apr 20 for comparison purpose
3. All the financial numbers in the presentation have been rounded off unless otherwise stated
4. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
5. '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 (FY21)

1

## Operating Highlights

<b>3.5</b> msf Gross Leasing <sup>(1)</sup>	<b>2.2</b> msf Re-leased <sup>(2)</sup>	<b>1.3</b> msf New area Leased
<b>19.1</b> % Re-leasing Spread	INR <b>69</b> psf Average rent for Gross Leasing	<b>8.0</b> % Increase in In-place rent

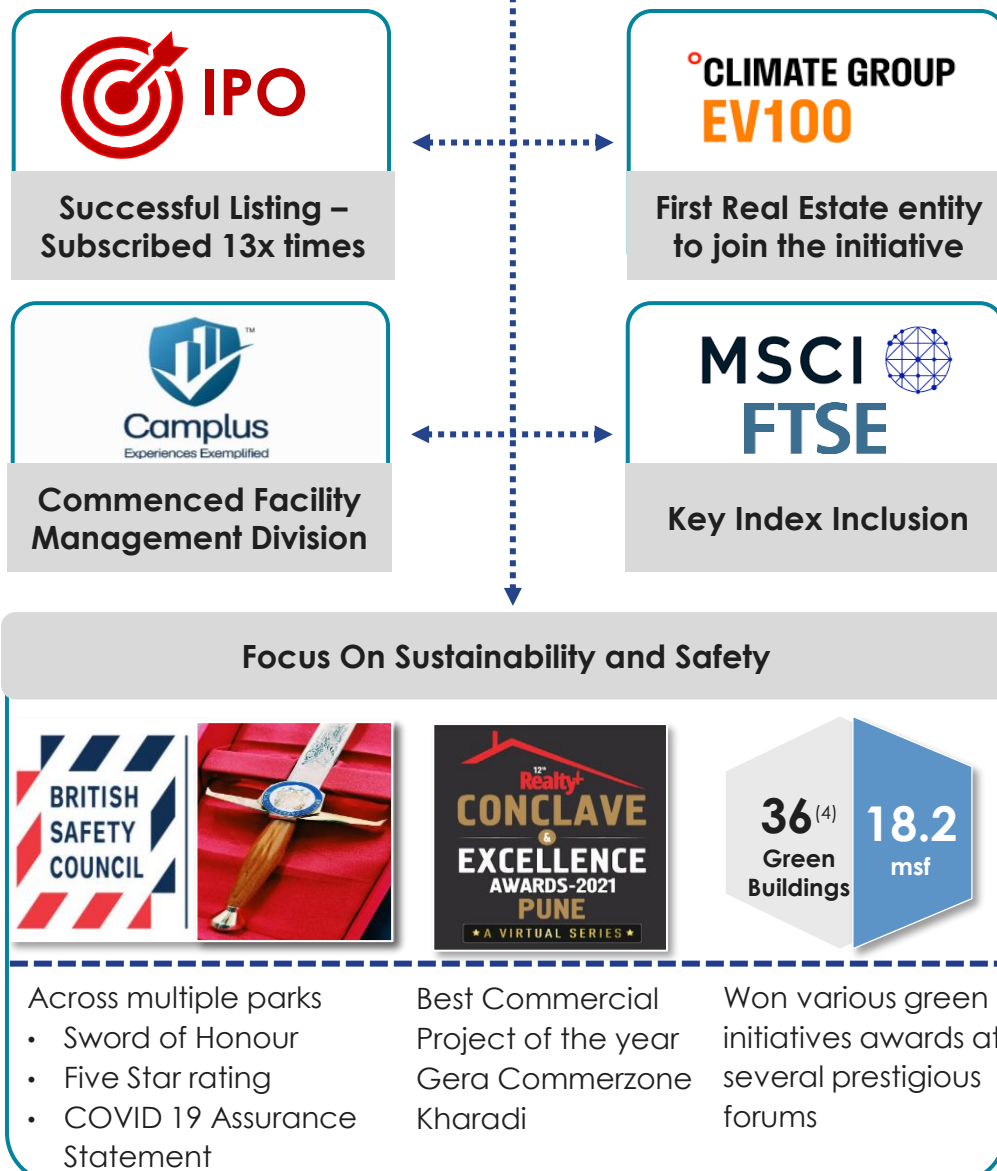
2

## Financial Highlights

INR <b>5,687</b> Mn Distribution for H2 FY21 (INR 9.59 p.u.)	<b>7.0</b> % Distribution Yield <sup>(3)</sup>	INR <b>13,741</b> Mn NOI (12.1% growth y-o-y)
<b>7.1</b> % Weighted Average Cost of Debt	<b>c.210</b> bps Savings in Borrowing cost over Mar 20	<b>14.0</b> % Net Debt to Market Value

3

## Other Highlights



1. Gross Leasing includes pre-leasing of 0.63 msf of data center at Mindspace Airoli West

2. Re-leasing includes extensions and vacant area leasing


3. Annualized distribution yield basis H2 FY21 distribution calculated on issue price

4. Includes one pre-certified building



# Key Updates for Q4 FY21

## Operational

- 
- Gross Leasing of **1.5** msf including leasing of **0.63** msf to Princeton Digital as data center
  - Committed Occupancy of **84.2%**<sup>(1)</sup>
  - Same Store Committed Occupancy of **86.8%**
  - Re-leasing spread of **16.1%**<sup>(2)</sup> on **0.8** msf Re-leased during the quarter
  - Achieved an average rent of INR **73** psf / month across **14** tenants
  - Collections of more than **99%** of Gross Contracted Rentals<sup>(3)(4)</sup>

## Financial

- 
- Declared distribution of INR **2,852** Mn / INR **4.81** p.u.
  - NOI for Q4 FY21 at INR **3,579** Mn
  - Raised INR **3,750** Mn via MLD at 6.65% p.a.<sup>(5)</sup> & INR **750** Mn via NCD at c.6.69% p.a. payable quarterly
  - Weighted average cost of debt reduced from **7.3%** p.a. (Dec 20) to **7.1%** p.a. (Mar 21)
  - Net Debt to Market Value remains low at **14.0%**<sup>(6)</sup>
  - NAV as of 31 Mar 21 - INR **345.2** p.u. vs 30 Sep 20 – INR **338.4** p.u.

## Others

- 
- **‘Commercial Project of the Year’** award by Realty Conclave for Gera Commerzone Kharadi
  - Received **ISO 45001 certification** for Mindspace Airoli East, Mindspace Airoli West, Mindspace Malad, Mindspace Madhapur & Commerzone Yerwada

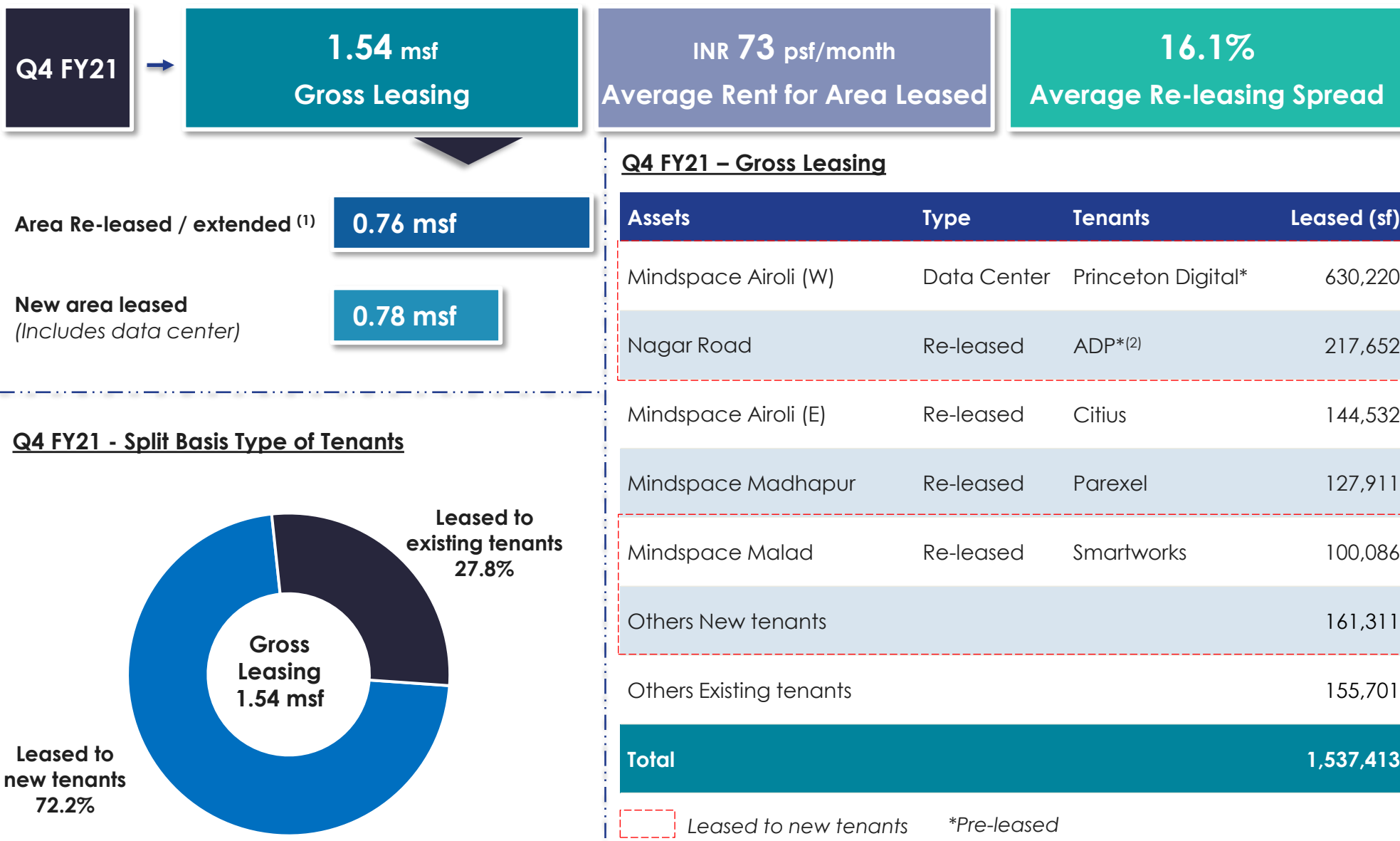
1. Committed Occupancy / Expiry factors in contracts expiring on 31 Mar 21 & another tenant due for expiry on 30 Apr 21  
2. Re-leasing spread includes spread on extensions and vacant area leasing  
3. Collections are as of 30 Apr 21  
4. Gross Contracted Rentals is the sum of Base Rentals and fit-out rent to be invoiced for Occupied Area that is expected to be received from the tenants

5. pursuant to the agreements entered with them  
Market Linked Debentures (MLDs) - G-Sec linked subject to terms and conditions mentioned in the Information Memorandum  
6. Net Debt and Market value as of 31 Mar 21; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment



## Leasing Overview – Q4 FY21

1.54 msf leases signed across 14 tenants including 0.63 msf let to data center tenant



Note: All leasing numbers include LOIs signed

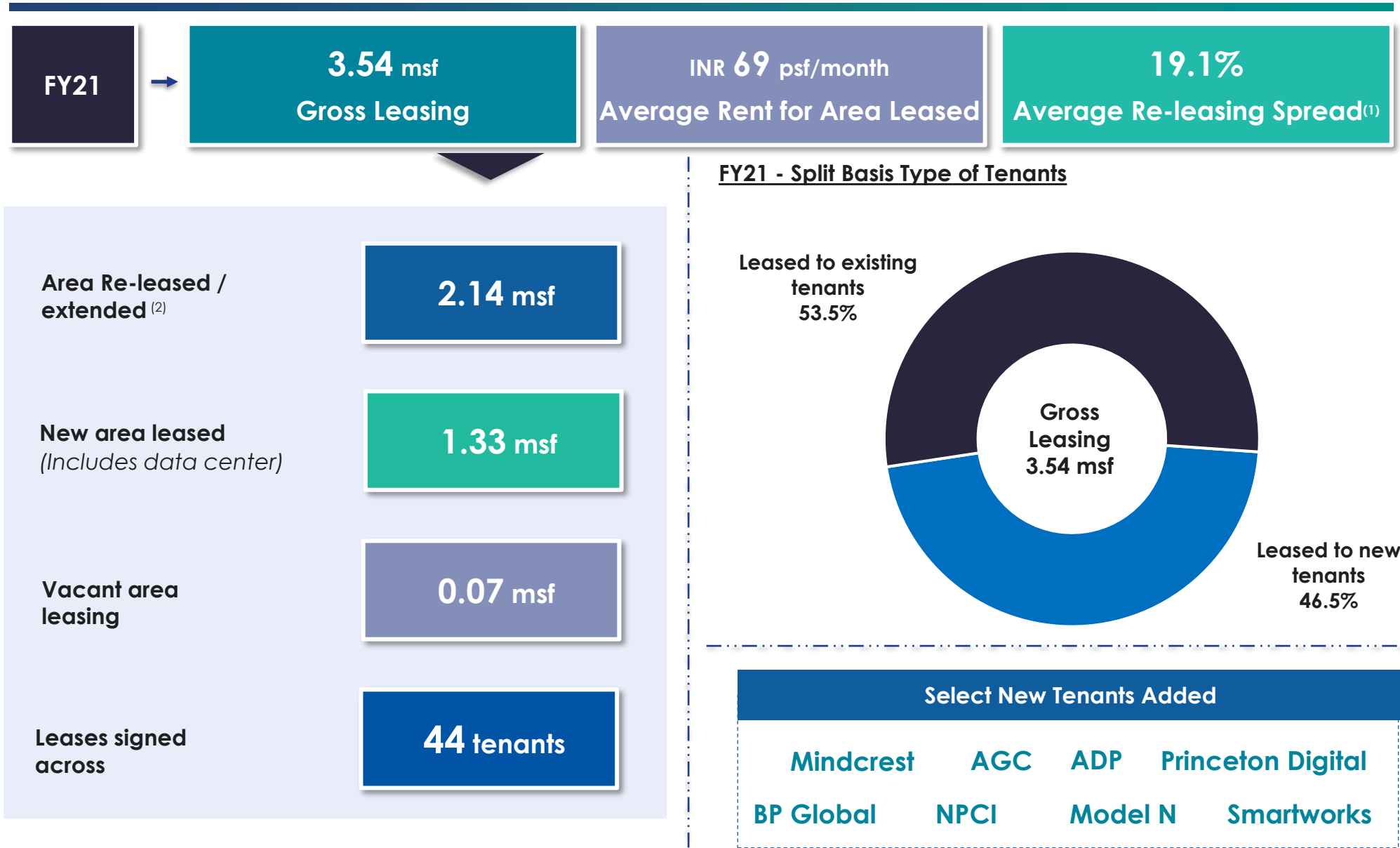
1. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

2. Includes pre-leased area of 29 ksf



# Leasing Overview – FY21

3.54 msf leases signed across 44 tenants



Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Mar 20

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

# Delivered Sustainable Financial Performance

Performance driven by revenue management and cost efficiencies

	Revenue from Operations <sup>(1)</sup> (INR Mn)	NOI (INR Mn)	Key Points
FY21	16,293	13,741	NOI growth for FY21 over FY20: 12.1%
Q4 FY21	4,265	3,579	
Q3 FY21	4,163	3,578	
FY 2020	15,501	12,257	
			NOI for FY21 driven by top-line expansion and cost optimization
			Maintained over 80% NOI margin

Note:

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



# Mindspace REIT Declares Distribution for Q4 FY21

Q4 Distribution of INR 2,852 Mn, INR 4.81 per unit resulting in Distribution Yield<sup>(1)</sup> of 7.0%

## Key Dates



Period

Jan 21 to Mar 21

Declaration Date

14 May 21

Record Date

21 May 21

Payment Date

On or before  
29 May 21

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

7.0%

Distribution Amount

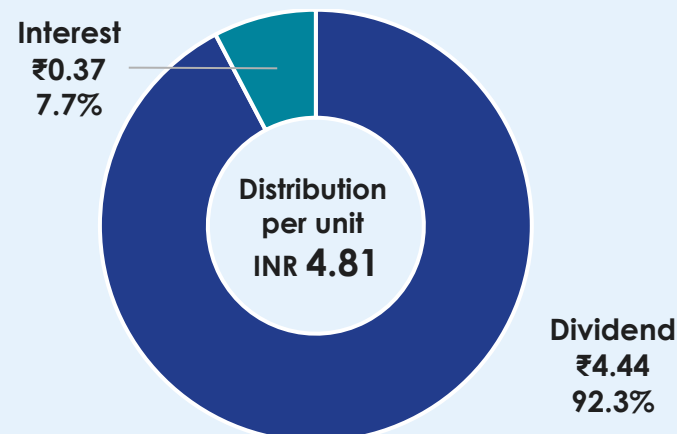
INR 2,852 Mn

Outstanding Units

593,018,182

Distribution per unit

INR 4.81



Majority of the distribution is in the form of dividend which is tax-exempt in the hands of Unitholders

Note:

1. Annualized distribution yield basis H2 FY21 distribution calculated on issue price

# De-risked Portfolio with 92.3% Completed Assets (by Value)

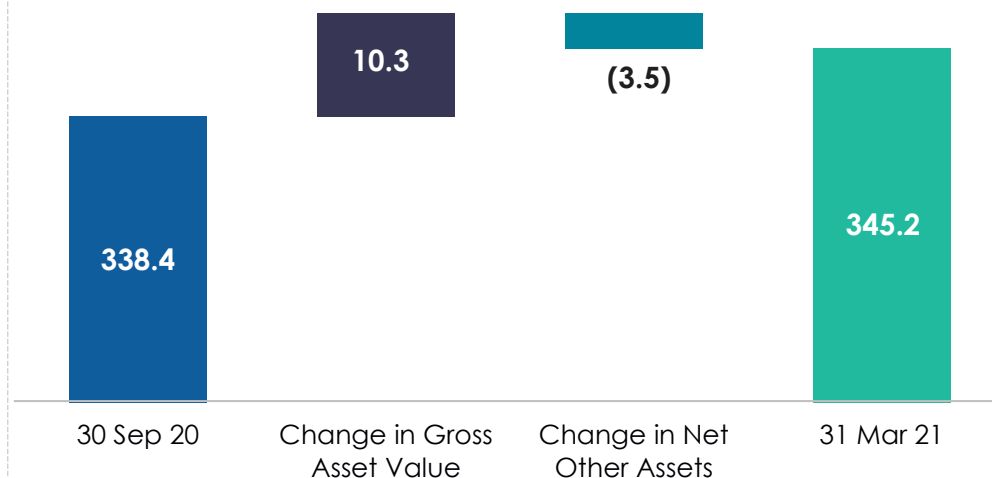
## Statement of Net Assets at Fair Value

(INR Mn)

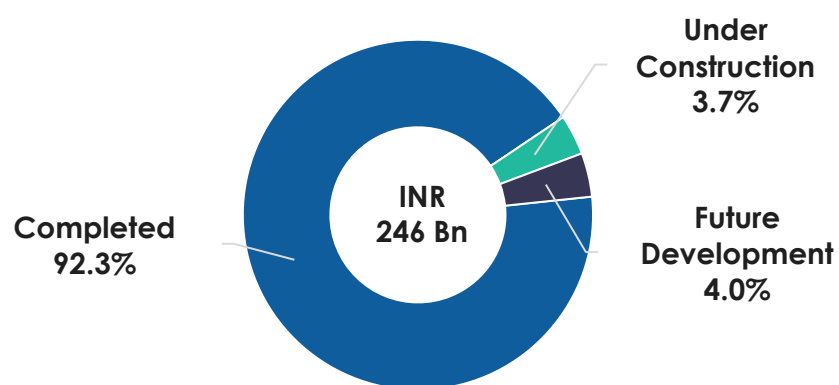
Sr. No.	Particulars	31 Mar 21
A	Fair Value of Real Estate Assets <sup>(1)</sup>	246,167
B	Other Assets at Book Value	7,445
C	Other Liabilities at Book Value	48,906
D	Net Assets Value(A+B-C)	204,706
E	No. of Units (Mn)	593
<b>NAV</b>		<b>INR 345.2 p.u.</b>

## Movement of NAV

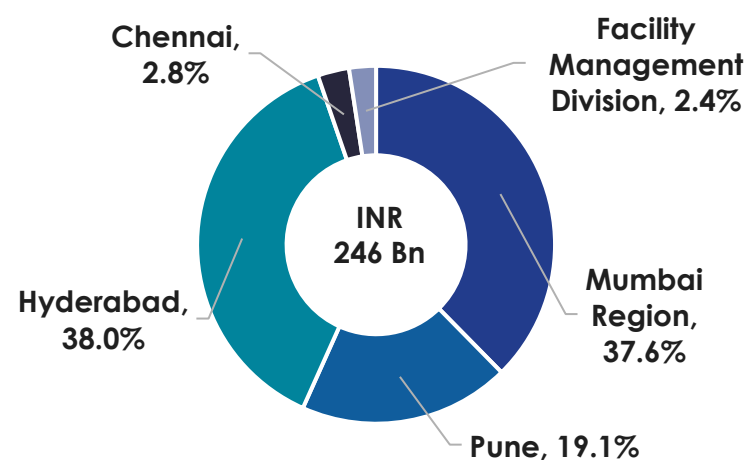
(INR p.u.)



## Completed Assets form 92.3% of the Market Value<sup>(1)</sup>



## Breakup of Market Value basis Geography



Note:

1. Includes Real Estate & Facility Management Division





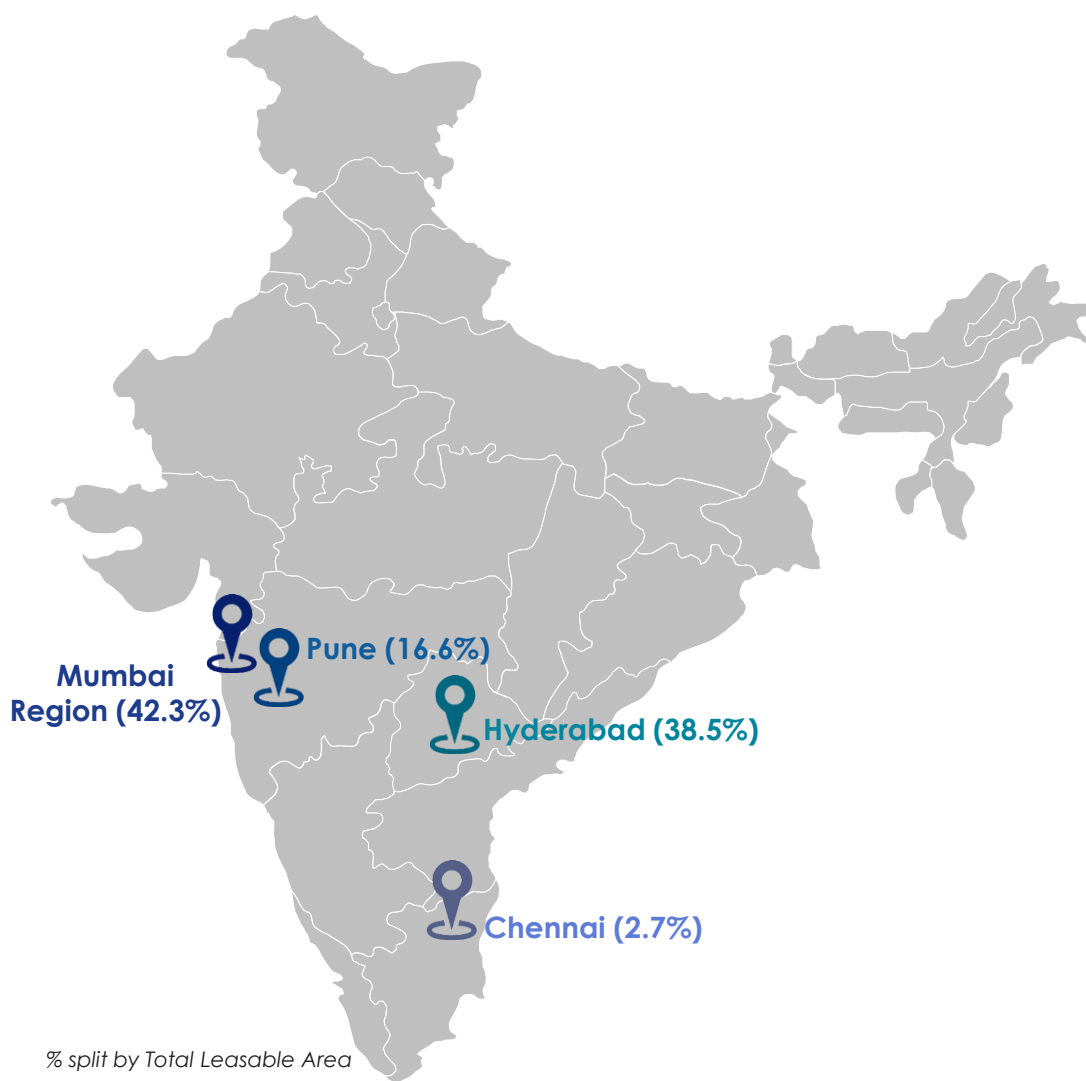
# Portfolio Overview

**MINDSPACE**

BUSINESS PARKS REIT

# Portfolio Overview

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



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

INR **55.9** psf  
In-place Rent

**86.8%**  
Same Store Committed  
Occupancy

**84.2%**  
Committed Occupancy

**13.8%**  
Mark to Market Potential<sup>(2)</sup>

**6.0** years  
WALE

**92.3%**  
Market Value<sup>(3)</sup> of  
Completed Area

**14.0%**  
Net Debt to Market Value<sup>(3)(4)</sup>

1. Comprises 23.9 msf Completed Area, 2.1 msf of Under-Construction area and 4.3 msf Future Development Area  
2. Market Rent of INR 63.6 psf (FY22) considered for calculating MTM potential (basis management estimates)

3. Market value as of 31 Mar 21  
4. For the purpose of LTV calculation, Net Debt as of 31 Mar 21 has been considered post accounting & minority interest adjustment



# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 10.6 msf



Completed Area: 10.0 msf; Committed Occupancy: 88.0%

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



Completed Area: 4.7 msf; Committed Occupancy: 91.2%

**Mindspace Airoli West**  
Mumbai Region | 5.1 msf<sup>(1)</sup>



Completed Area: 3.5 msf;  
Committed Occupancy: 68.5%

**Gera Commerzone Kharadi**  
Pune | 2.6 msf <sup>(2)</sup>



Completed Area: 1.3 msf;  
Committed Occupancy: 93.1%

**Commerzone Yerwada**  
Pune | 1.7 msf <sup>(2)</sup>



Completed Area: 1.7 msf;  
Committed Occupancy: 99.9%

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

1. Leasable Area increased due to addition of 0.63 msf as data center
2. 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; Leased: 67 ksf**

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



**Completed Area: 0.7 msf; Committed Occupancy: 94.0%**

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



Perspective

**Completed Area: 0.1 msf;  
Refurbishment under process; Leased: 32 ksf**

**Mindspace Pocharam  
Hyderabad | 1.0 msf**



**Completed Area: 0.4 msf;  
Committed Occupancy: 71.1%**

**The Square, Nagar Road  
Pune | 0.8 msf<sup>(2)</sup>**



**Completed Area: 0.7 msf;  
Committed Occupancy: 100%**

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
2. Leasable Area increased due to planned conversion of multiplex area into office space



# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

Accenture Wipro  
Syntel IBM Verizon  
Here Solutions

## Financial Services

Barclays BNY Mellon  
UBS Fiserv Allstate  
Bank of America

## Diversified

Amazon Qualcomm  
Citius UGH Model N  
Schlumberger

82.9%

40.3%

35.0%

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>

Note :

1. Represents % of Gross Contracted Rentals as on 31 Mar 21

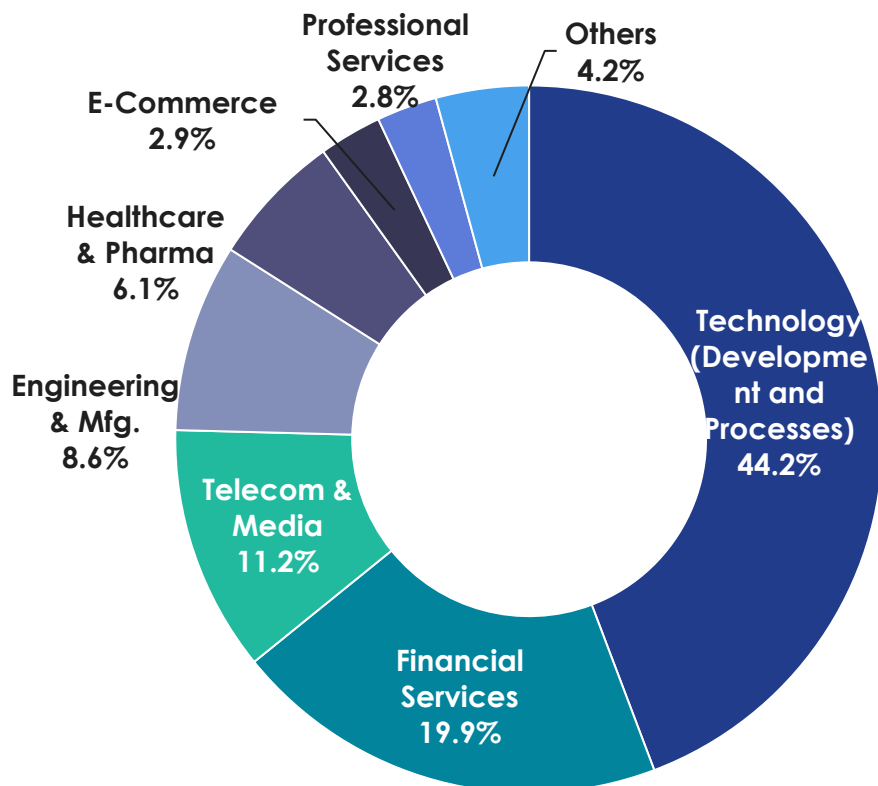
2. Fortune 500 Global List of Mar 21

# Diversified Portfolio of Marquee Tenants

## Top 10 tenants contributing 40.3% of Gross Contracted Rentals

### Diversified tenant mix across sectors

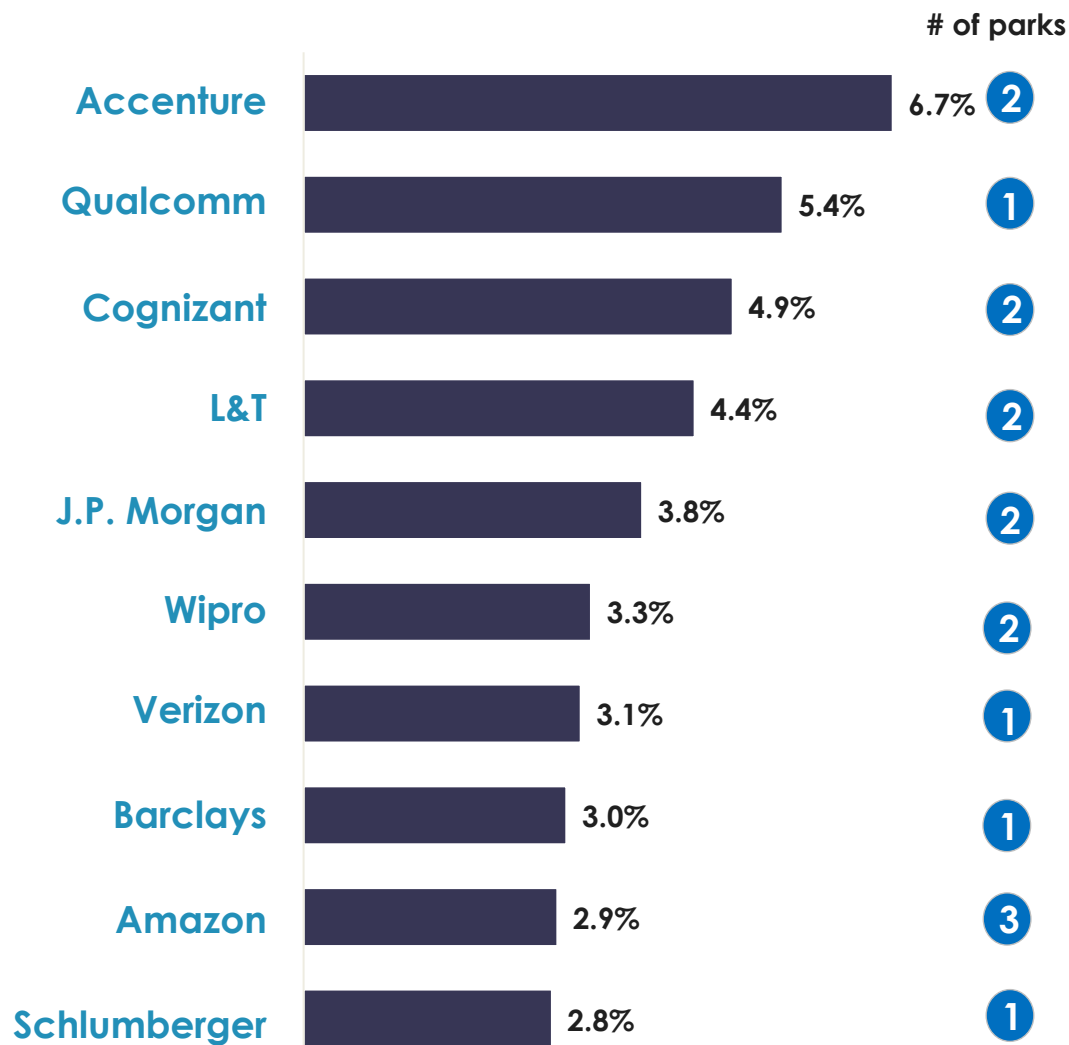
% split by Gross Contracted Rentals<sup>(1)</sup>



0.6% Gross Contracted Rentals from industries severely impacted by Covid 19<sup>(2)</sup>

### Top 10 tenants Gross Contracted Rentals contribution (40.3%)

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



Note:

1. Basis Gross Contracted Rentals as on 31 Mar 21, excluding areas vacated as on 31 Mar 21

2. Severely impacted industries include education, entertainment and events, food and beverage, co-working and hospitality

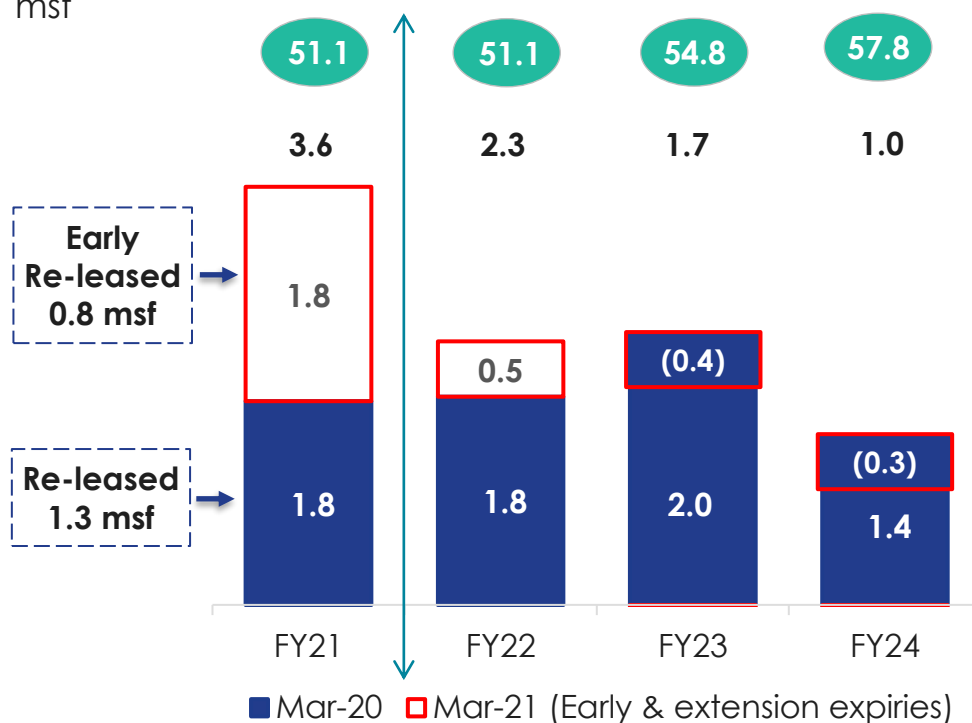
# Lease Expiry Profile

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

**Tenant uncertainty over future lease commitments likely to persist for few quarters**

**Area Expiry – YoY**

msf



Expiries <sup>(3)</sup>	%	10.3%	7.4%	5.4%
MTM Opportunity	%	15.0%	25.2%	16.7%

● Rent at expiry (INR psf/month)

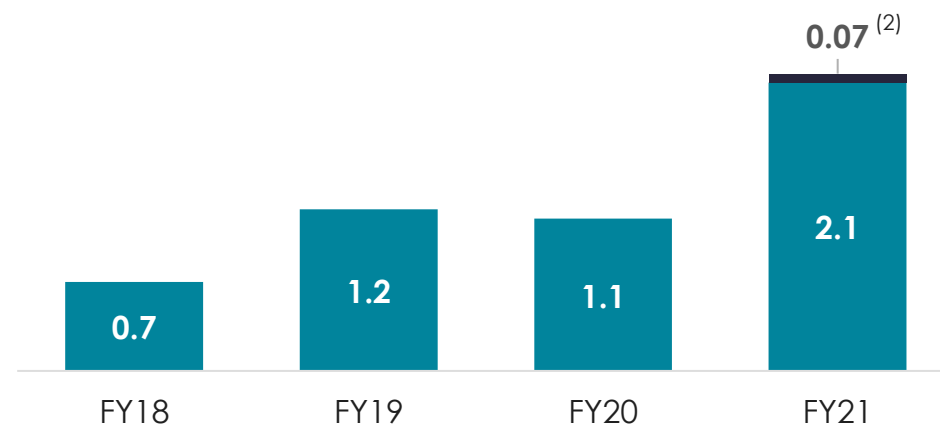
**Track record of achieving Re-leasing spread across parks**

**Area Re-leased (since Apr 17)**

msf

**Average Re-leasing Spread<sup>(1)</sup>**

**24.5%**



**Re-leasing Spread**

37.7%

30.2%

23.1%

19.1%

Note:

1. Re-leasing spread includes spread on extensions and vacant area

2. Leasing of vacant area as on 31 Mar 20

3. Basis Completed Area as of 31 Mar 21

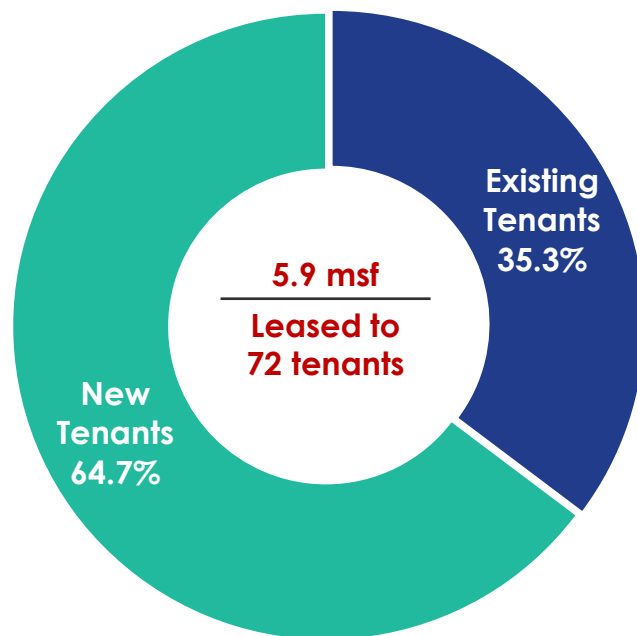


# Ability to Attract New Tenants along with Existing Tenant Retention

11.1 msf leased since Apr 17, including 5.2 msf at 24.5% Re-leasing spread

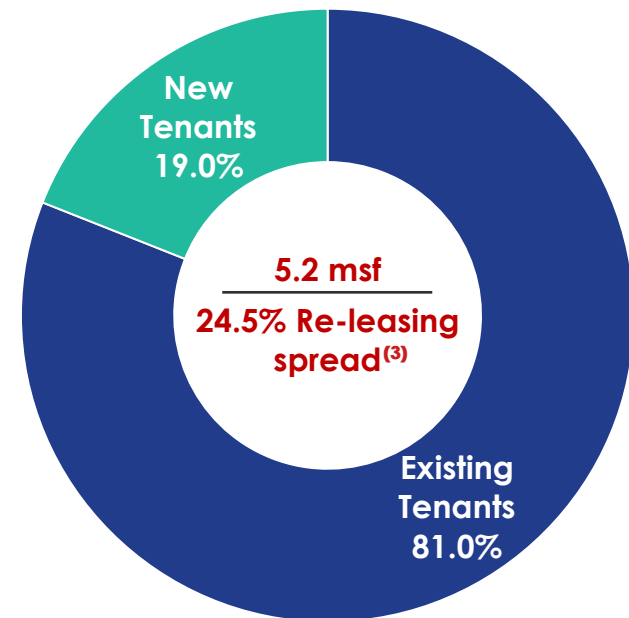
## New Area leased

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



## Existing Area Re-leased / Vacant Area leasing

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



New Tenants Added	Princeton Digital	Smartworks	Telstra
BP Global	Model N	NPCI	Mindcrest

Syntel	Paraxel	Amazon	Existing Tenants
J.P Morgan	Citius	Verizon	

New addition in Q4 FY21

Note:

1. For the period Apr 17 – Mar 21; Includes Committed and Pre-Leased Area





# Projects Updates





# Development Progress

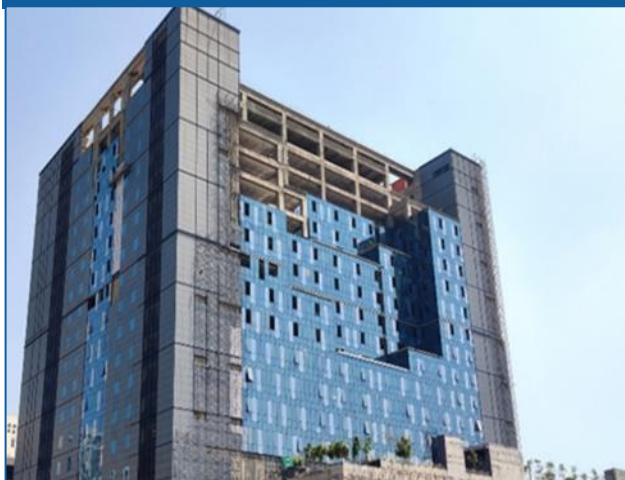
## Hyderabad



### Mindspace Madhapur (B22)

- Leasable area: 0.1 msf
- Status: OC received<sup>(1)</sup>
- Balance cost: INR 123 Mn
- Pre-leased to Chalet Hotels
- Rent Commencement – Q3 FY22

## Mumbai Region



### Mindspace Airoli, West (B9)

- Leasable area: 1.0 msf
- Status: Façade WIP
- Estimated completion: Phased completion targeted over FY22 to match with the demand
- Balance cost: INR 1,240 Mn
- SEZ de-notification awaited
- Pre-leased: 127k sf

## Pune



### Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: 5th Floor slab WIP
- Estimated completion : Q1 FY23
- Balance cost: INR 1,814 Mn
- Awarded IGBC Gold Pre-Certification
- Active on-going discussions on pre-leasing

**Balance Capex – INR 13,244<sup>(2)</sup> Mn (excluding approval cost)**

Note: As of 31 Mar 21

1. OC received post 31 Mar 21
2. Ongoing projects / projects commencing in FY22 INR 8,269 Mn, recently completed projects INR 1,051 Mn, upgrades INR 2,937 Mn and fit-out / general development INR 987 Mn



## Commerzone Kharadi, Pune – Select Images

Integrated “Business Ecosystem” with various on-site facilities and amenities

Panoramic view of the park



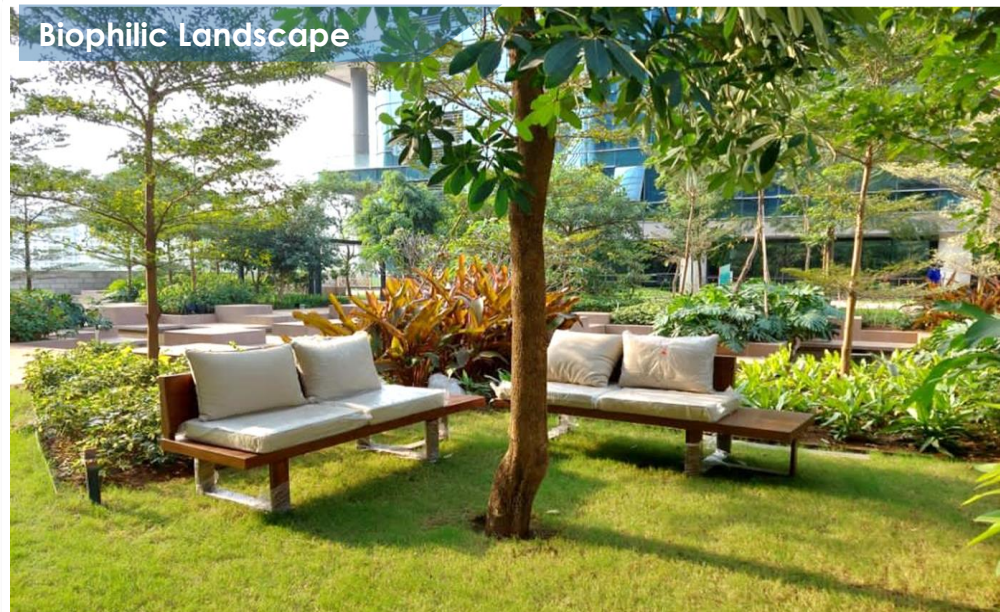
Spacious lobby with Amphitheater



Attractive Aesthetics



Biophilic Landscape





# Mindspace Airoli East, Mumbai Region - Upgrade (1/2)

Utilising Covid-19 downtime efficiently to create a “WOW” factor

Outside Seating



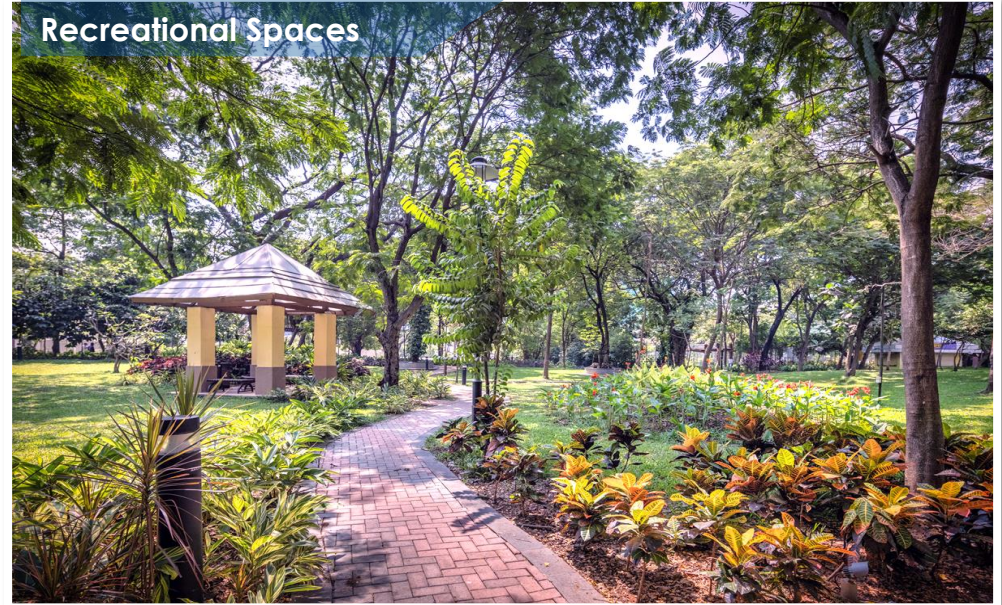
Refurbished Hardscape & Landscape



Attractive Aesthetics



Recreational Spaces





## Mindspace Airoli East, Mumbai Region - Upgrade (2/2)

Before

Old Pedestrian Walkway



Current

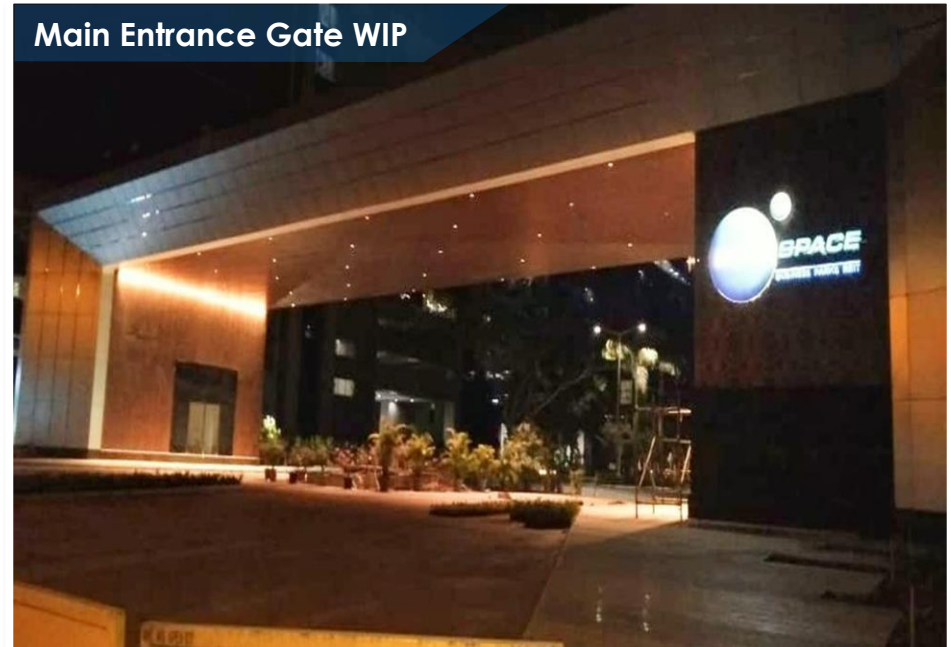
Pedestrian Walkway



Old Entrance Gate



Main Entrance Gate WIP





# Mindspace Madhapur, Hyderabad – Upgrade (1/2)

Before

Old Gate



Current

Main Entrance Gate



Old Building



Façade Upgrade





## Mindspace Madhapur, Hyderabad – Upgrade (2/2)

Current Status

Elevated boardwalks for ease of movement



Final Intent

Perspective



Well spread F&B spaces across the Park



Perspective







# Data Center Mumbai Region



# Data Center Industry Overview

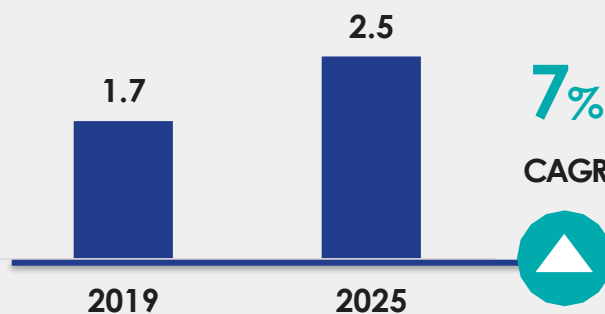
## India: Well Poised to be the Next Data Centre Hub

### Key Drivers<sup>(1)</sup>

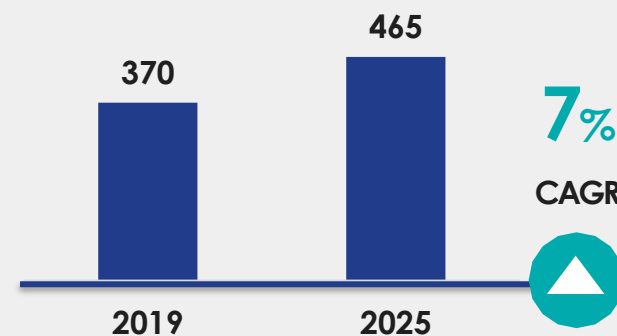
- Internet penetration and data traffic
- Cloud adoption
- Big data analytics & IoT
- Improved fiber connectivity
- Data localization laws

India's data center capacity to grow at 2x CAGR of global capacity<sup>(1)</sup>

### Total Area (msf)



### Power Capacity (MW)



### Mumbai

- Excellent connectivity via **12 submarine network cables**
- Robust **power supply** infrastructure
- Clean title land parcels** available in proximity to large corporate head quarters
- Financial & commercial **capital** of India

### Chennai

- Connected to **7 submarine network cables**
- Access to **industrial hub**
- Preferred disaster recovery** location

Implication on  
Mindspace REIT

Specialized Built-to-suit  
solutions

Tenant diversification  
opportunity

Higher tenant stickiness

Developing expertise via thorough research to tap into the top data center demand

1. Source: India The Next Datacentre Hub report by NASSCOM (February 2021)



# Let 0.63 msf to Princeton Digital Group, a leading Data Centre Operator

Tenure: 40 (20+10+10) years; Lock-in: 15 years

## 1 Terms of Erstwhile MoU

- Option with Gigaplex to sell 16.4 acres to KRCPL <sup>(1)</sup>
- Consideration : INR 1.26 Bn <sup>(2)</sup>

## 2 Revised Terms as per Final Agreement

- Option for c.5.7 acres to continue
- Remaining land to be retained for Data Center and potential future development

## 3 Project Layout



## 4 Key Terms of Data Centre Deal <sup>(3)</sup>

### Approx. Gross Area to be used

- c.7.4 acres <sup>(4)</sup>

### Estimated Leasable Area

- c.6,30,220 sf (Total for 2 buildings)

### Tenure

- Tenure – 20+10+10 years
- Lock-in – 15 years

### Estimated Value Accretion

- INR 1.24 Bn / INR 2.1 p.u. <sup>(5)</sup>

1. K Raheja Corp Private Limited  
 2. Basis consideration as per erstwhile MOU  
 3. Revised terms as per final agreement

4. Including proportionate road area  
 5. Based on Valuation by Independent Valuer



# COVID 19 Preparedness

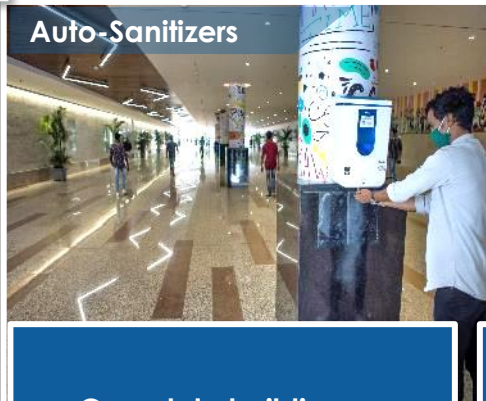
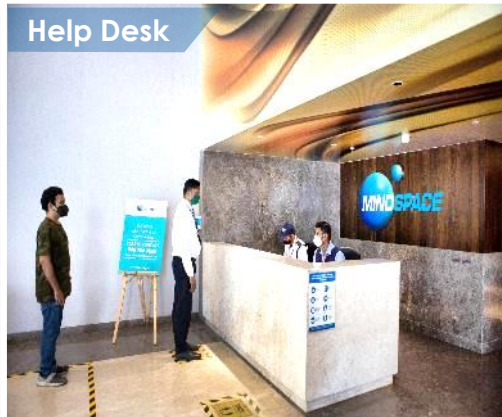
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# Stringent COVID-19 Safety Protocols at our Parks

Strong commitment to provide a safe working environment for our tenants



Enhanced indoor air quality via:

- Increase fresh air changes
- Increase in filter cleaning frequency
- Change of AHU filter to MERV 13
- Integration of UV lights inside AHU

- UV tower for more frequented touch points in common areas
- Introduced building entry – auto sanitizer and disinfection tray
- Screening & monitoring with the usage of Mindspace App

- Complete building sanitization and fumigation of affected areas
- Touchless elevator for minimizing touchpoints

- Isolation rooms with paramedic facilities
- Ambulance services in the premises
- Tie ups with hospitals

Note:

1. UVGI – Ultraviolet Germicidal Irradiation; AHU – Air Handling Unit; UV – Ultraviolet

## Tenant Voice for Services Offered at Our Parks

### Mindspace Madhapur

*"During this journey we would like to thank you for being with us for all the necessary support extended till date and hoping the same on coming days for ensuring safety for all of us, it took time for all of us to understand or take decisions in order to resume back with confidence since the pandemic but with all good safety measures and support we could be back, it's also great to see during this downtime there are lot of upliftment or upgradations happening around Mindspace Madhapur campus which would be greatly appreciated by all once most of the employee are back to office while there is normalcy."*

**- Global Financial Service Provider**

### Mindspace Airoli (East & West)

*"On behalf of the company, we wish to thank each one of you for all the valuable support provided during this crucial period. In-spite of facing multiple challenges in this pandemic scenario, the require support and services for the buildings was never impacted. Apart from managing regular operations seamlessly, immediate implementation of COVID related critical initiatives has given us great comfort and confidence to initiate Return To Office process for our employees at both Airoli (E) and Airoli (W) campuses. We request to pass on our sincere gratitude to entire Camplus team and extended teams for providing their require support at all the times."*

**- Global IT Service Provider (Fortune 500)**

### Commerzone Yerwada

*"Phenomenal support extended by Commerzone Yerwada - Camplus team during Covid-19 lockdown. Appreciate the way the team proactively implemented Covid-19 safety measures at the very onset of the pandemic. This has been quite reassuring for us and our employees. Appreciate your professionalism and sincerely hope this relationship grows many times, in the years to come."*

**- Global Technology Development Company**



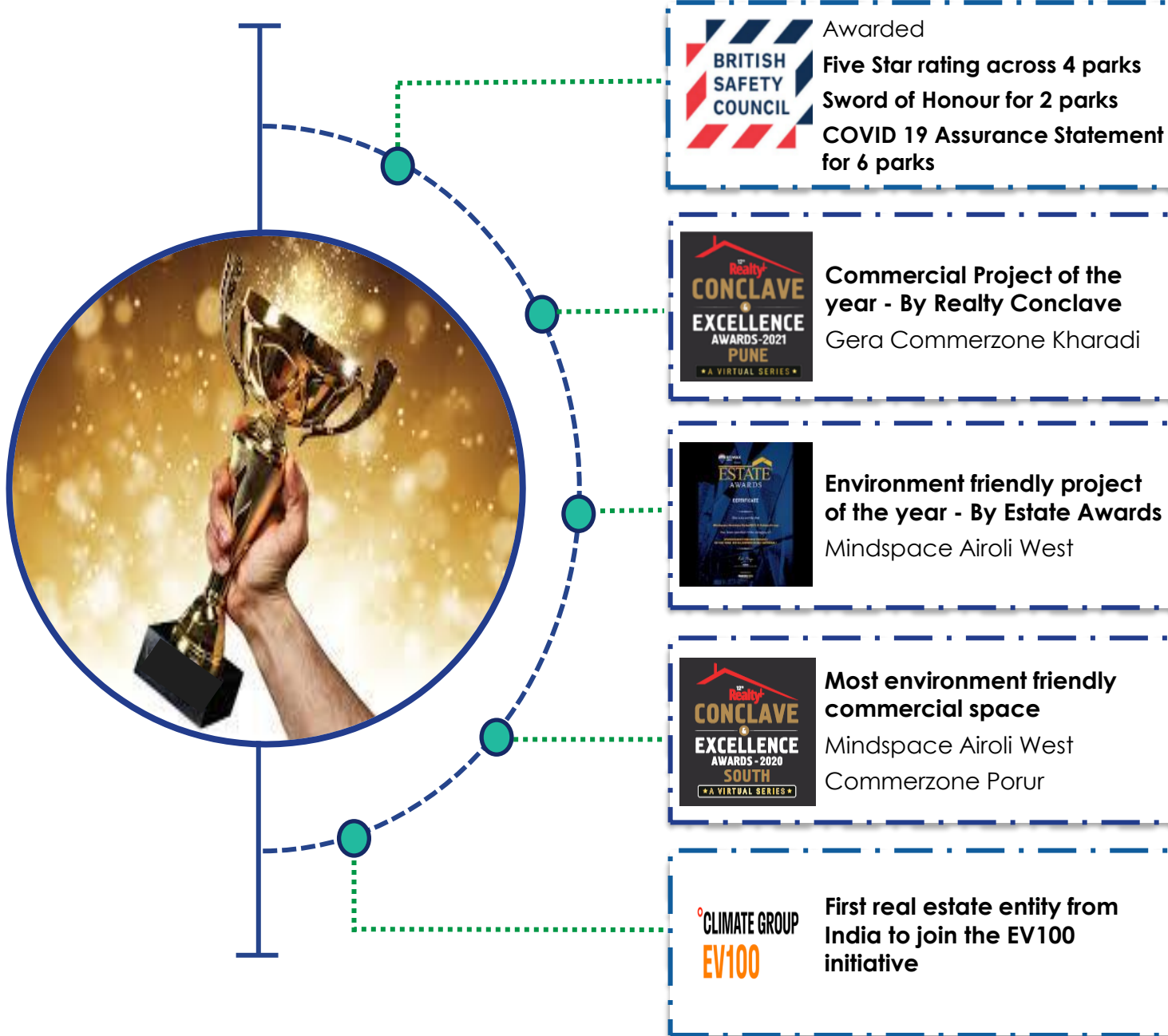


# ESG via Value Creation





# Key Achievements and Awards



Received certification across 5 parks

Note:  
1. Includes pre-certified buildings



# Our Commitment to Build an ESG Centric Ecosystem



Renewable  
Energy  
through  
Solar PV  
Panels



Waste  
Management



Organic  
Farming



Preserving  
Nature



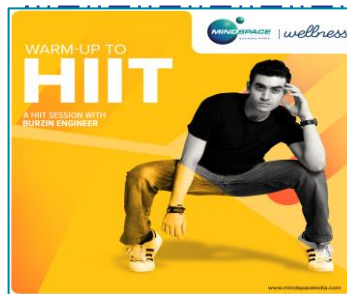
Green  
Sustainable  
Development



Sewage  
Treatment



Electrical  
charging  
stations



Tenant  
Engagement



Robust  
Corporate  
Governance

Integration of sustainability into the fabric of assets, operations and culture

## Ongoing Social Initiatives

### Durgam Cheruvu Lake Makeover, Hyderabad



- Continued partnership with TSIC and GHMC <sup>(1)</sup> for Durgam Cheruvu Lake makeover
- Undertook extensive cleaning of the stubborn water hyacinth transforming it into a healthy lake
- Laid walking and jogging tracks, curating an open gym and play area

#### Project Goals:

- Create a working and active waterfront development
- Ensure the existing fabric of the area is unaltered
- Protect and enhance the biodiversity of the lake and its surroundings
- Adopt an ecologically sensitive low carbon footprint approach

## Social Welfare Initiatives



#### Contributing to COVID-19 relief:

- Working closely with NGO & Governments to provide necessary relief measures
- Entered tie-ups for specific projects related to oxygen concentrations, setting up temporary hospital infrastructure for immediate need of patients
- Ensured availability of food, adequate medical aid and sanitized living spaces for labor at our sites

#### Others Health Care Initiatives:

- Providing health infrastructure and medical equipment for Diabetic Association of India
- Contribution channelized towards Parkinson's disease and Movement Disorder Society

Note:

1. TSIC - Telangana State Industrial Infrastructure Corporation Ltd.; GHMC - Greater Hyderabad Municipal Corporation (GHMC),



## Changing Lives via Supporting the Cause of Education

### Room to Read



"At Room to Read, we feel honoured to partner with Mindspace to bring quality educational opportunities to children in the underserved communities in India. We thank you for your continued commitment towards our mission of aiding in child education and gender equality in education."

**-Sourav Banerjee, Country Director, Room to Read India"**



**Room to Read®**

**17**

Libraries Set-up

**2,394** students & **105** teachers  
benefitted through distribution of 12,149  
books across 17 schools

**2,152**

Literacy kits provided to  
students

### DEEDS Public Charitable Trust



"Thank you for supporting us in these trying times especially when the pandemic has wrecked havoc in the country. By supporting us you have believed in our cause of making the deaf financially self-reliant and help them contribute to the mainstream society by educating them, enabling them and thus, empowering them by giving them suitable placements."

**- Pratibha K. Rao, Chief Operating Office, DEEDS Public Charitable Trust**



**DEEDS**  
Turning Disabilities into Abilities  
DEEDS Public Charitable Trust

**10**

hearing impaired teachers  
benefitted from the program

**150**

Students benefitted from the  
program during FY21





# Financial Updates





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

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI	
	Q3 FY21	Q4 FY21	FY21	Q3 FY21	Q4 FY21	FY21	Q3 FY21	Q4 FY21
Mindspace Airoli (E)	908	895	3,578	697	707	2,823	19.8%	
Mindspace Airoli (W)	506	529	2,040	423	407	1,623	11.4%	
Mindspace Malad	192	185	774	174	161	690	4.5%	
<b>Mumbai Region</b>	<b>1,606</b>	<b>1,608</b>	<b>6,392</b>	<b>1,294</b>	<b>1,275</b>	<b>5,136</b>	<b>35.6%</b>	
Gera Commerzone Kharadi	287	326	1,010	258	258	846	7.2%	
The Square Nagar Road	144	116	624	118	86	512	2.4%	
Commerzone Yerwada	391	398	1,535	323	325	1,259	9.1%	
<b>Pune</b>	<b>822</b>	<b>839</b>	<b>3,169</b>	<b>699</b>	<b>669</b>	<b>2,616</b>	<b>18.7%</b>	
Mindspace Madhapur	1,691	1,776	6,591	1,514	1,569	5,827	43.8%	
Mindspace Pocharam	24	25	105	22	16	85	0.4%	
<b>Hyderabad</b>	<b>1,715</b>	<b>1,801</b>	<b>6,696</b>	<b>1,536</b>	<b>1,585</b>	<b>5,912</b>	<b>44.3%</b>	
Facility Management Business <sup>(1)</sup>	183	216	399	62	63	125	1.8%	
Others <sup>(2)</sup>	12	8	20	(13)	(13)	(48)	(0.4%)	
Inter Company Eliminations	(175)	(208)	(383)					
<b>Total</b>	<b>4,163</b>	<b>4,265</b>	<b>16,293</b>	<b>3,578</b>	<b>3,579</b>	<b>13,741</b>	<b>100.0%</b>	

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

- **Mindspace Airoli West** – Lower due to reduction in Net CAM Income, reduction in Net Power Income, compensated by escalation
- **Mindspace Malad** - Lower due to exit in Q3 and Q4 compensated by Income from Sale of Scrap
- **The Square Nagar Road** - Reduction in Facility + Fit-out rentals and Net CAM Income on account of tenant exit in Q3 and Q4

Note:

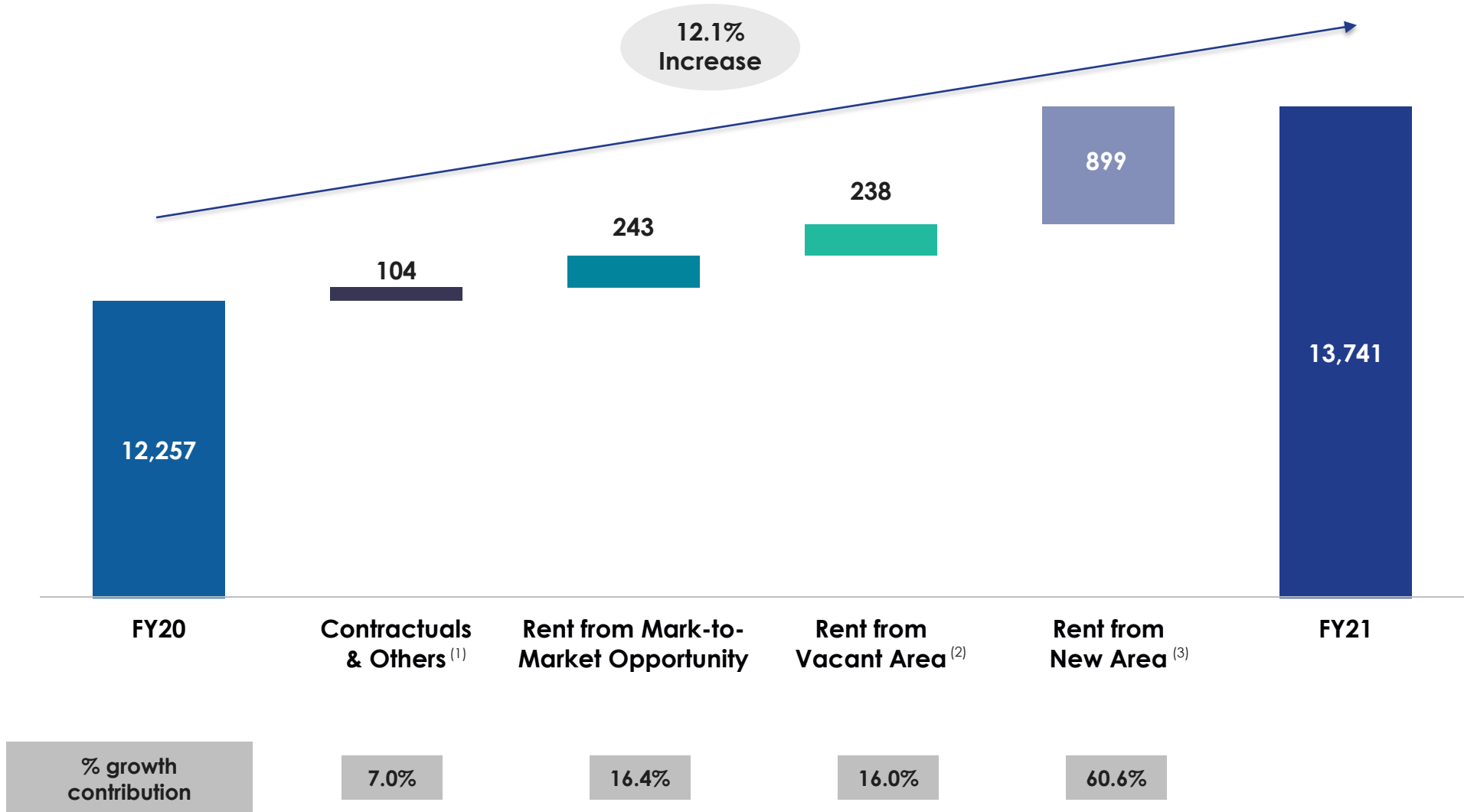
1. KRC Infra has commenced facility management business from 01 Oct 20 under brand name "CAMPLUS"
2. Others include Commerzone Porur completed in June 2020 & The Square BKC

# Stable NOI Growth

NOI growth driven primarily by rent from new area

## NOI bridge for FY21

INR MM



### Notes:

1. Includes contractual escalations, reduction in rent on account of area vacated; others primarily include NOI from in-house facility management division, Fit-out Income / 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 19

3. Incremental rent from new area which started generating rent for the first time



## Q4 FY21: NDCF Build-up

Particulars (INR Mn)	Q4 FY21	H2 FY21
<b>Revenue from Operations <sup>(1)</sup></b>	<b>4,341</b>	<b>8,504</b>
Property Taxes & Insurance	(163)	(297)
Other Direct Operating Expenses <sup>(1)</sup>	(598)	(1,049)
<b>Net Operating Income (NOI)</b>	<b>3,579</b>	<b>7,157</b>
Property Management Fees	(109)	(214)
Net Other Expenses	(163)	(284)
<b>EBITDA</b>	<b>3,307</b>	<b>6,659</b>
Cash Taxes (Net of Refunds)	33	(345)
Working Capital changes and other changes <sup>(2)</sup>	(218)	(684)
<b>Cashflow from Operations</b>	<b>3,122</b>	<b>5,630</b>
Capex including capitalized Interest <sup>(2)</sup>	(859)	(2,599)
Net Debt (repayment) / drawdown <sup>(3)</sup>	1,330	3,827
Finance Costs paid for the period (excluding interest to REIT) <sup>(4)</sup>	(383)	(859)
Proceeds to shareholders other than Mindspace REIT	(231)	(418)
<b>NDCF (SPV Level)<sup>(5)</sup></b>	<b>2,980</b>	<b>5,581</b>
Net Distributions from SPV to REIT	2,935	5,799
Other Inflows / (Outflows) at REIT Level	(69)	(93)
<b>NDCF (REIT Level)</b>	<b>2,867</b>	<b>5,706</b>
<b>Distributions</b>	<b>2,852</b>	<b>5,687</b>
Dividend	2,633	5,153
Interest	219	534

Note: Numbers till NDCF (SPV level) do not include REIT standalone numbers

1. Excludes INR 72 Mn in Q4 FY21 & INR 141 Mn in H2 FY21 of revenue from works contract services in Gera, Commerzone Kharadi
2. INR 469 Mn for Q4 & INR 603 Mn for H2 FY21 has been transferred from Capex to Working Capital changes pursuant to lease commencement of Fit-outs

3. Net of investments in Fixed deposits & Mutual Funds

4. Net of Interest income

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

# Low Leverage Offers Balance Sheet Headroom for Future Growth

Strategy to embed a blend of short term and long-term debt with a mix of instruments

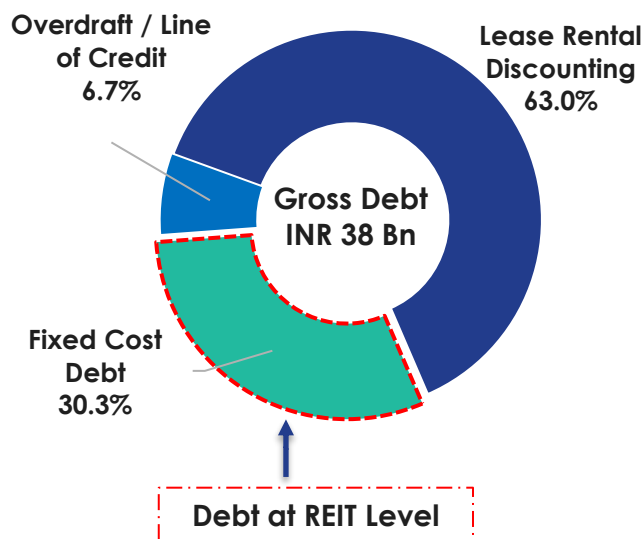
**CRISIL : CCR AAA/Stable<sup>(1)</sup>**  
**ICRA : ICRA AAA (Stable)<sup>(1)</sup>**

**14.0%**  
 Net Debt to  
 Market Value<sup>(2)</sup>

**INR 6.4 Bn**  
 Undrawn Committed  
 Facilities

**INR 34 Bn**  
 Net Debt

## Composition of debt



## Breakup of Debt basis type

% of Fixed Cost Debt

**30.3%**

Fixed Cost Debt – Avg. Cost

**6.5% p.a.**

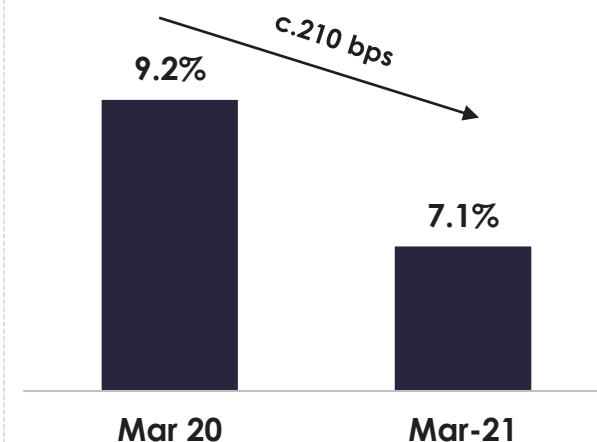
Variable Cost Debt - Avg. Cost

**7.3% p.a.**

Average Term to Maturity

**6.4 years**

## Reduction in weighted average cost of debt (p.a.)



## Debt Issuance during the Quarter

- **Market Linked Debentures (CRISIL PP-MLD AAAR/Stable) of INR 3,750 Mn at 6.65% p.a.**
- **Non-convertible debentures (CRISIL AAA/Stable) of INR 750 Mn at c.6.69%<sup>(3)</sup> p.a. payable quarterly**

Note:

1. CRISIL rating note Mar 21 & ICRA rating note Aug 20
2. Net Debt and Market value as of 31 Mar 21; For the purpose of Net Debt to Market Value calculation, Net Debt is considered

3. post accounting & minority interest adjustment  
 Market Linked Debentures (MLDs) - G-Sec linked subject to terms and conditions mentioned in the Information Memorandum



A modern, high-ceilinged interior space, likely a lounge or office area. The ceiling features a complex wooden slat structure with several long, thin, cylindrical pendant lights hanging from it. The walls are light-colored and feature large, vertical windows that let in bright natural light. On the left, there is a large, light-colored wooden shelving unit with various decorative items, including books, a small plant, and a blue sculpture. In the foreground, a large, rectangular table with a white and grey marble top is visible, surrounded by dark wooden chairs. In the background, there are more tables and chairs, and a few people are seated, suggesting a collaborative workspace.

# Price Performance & Unitholding

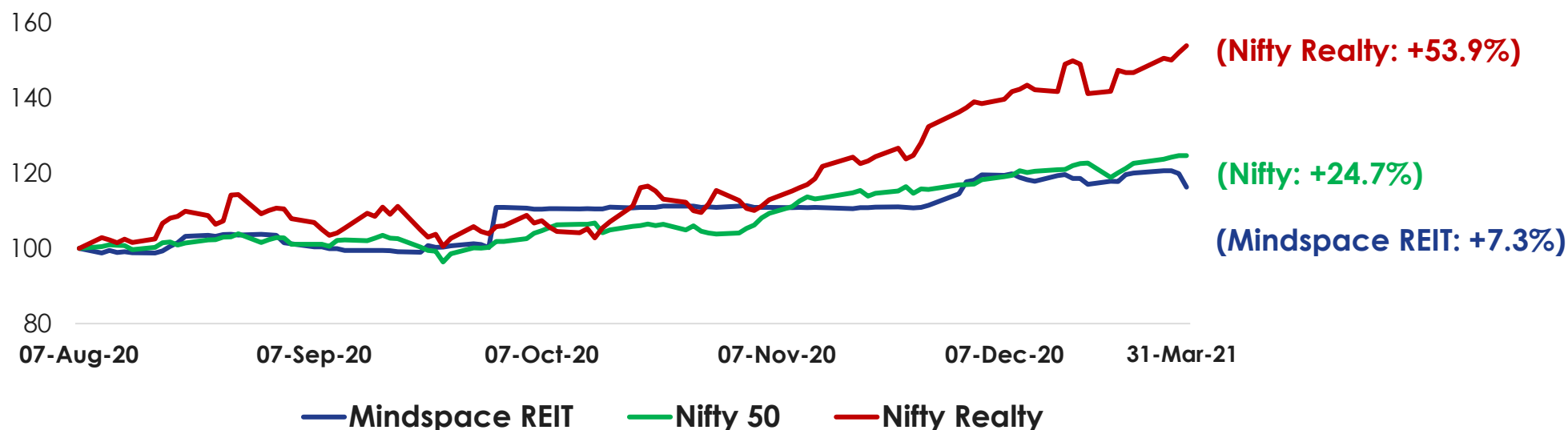


## Stable Price Performance

Included in "MSCI India Domestic Small Cap Index" and various other MSCI and FTSE indices

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

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price at listing date

INR 304 p.u.

As on 31 Mar 21

INR 295 p.u.

High since listing

INR 352 p.u.

Low since listing

INR 292 p.u.

7.0%

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

7.3%

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

Note: As on 31 Mar 21

1. Rebased to 100

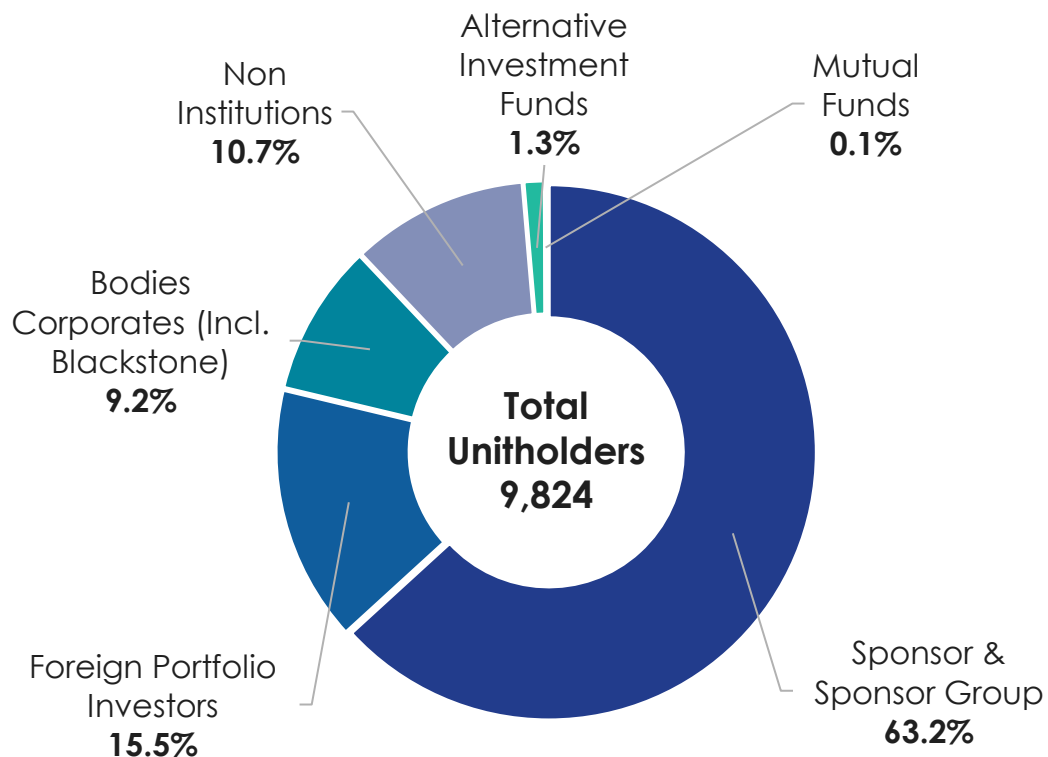
2. Annualized distribution yield basis H2 FY21 distribution calculated on issue price

3. Increase is over offer price

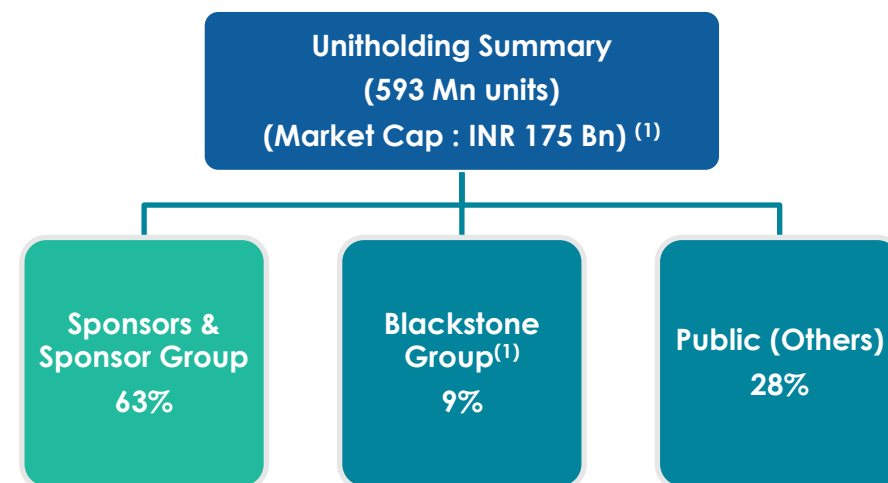


# Unitholding Summary

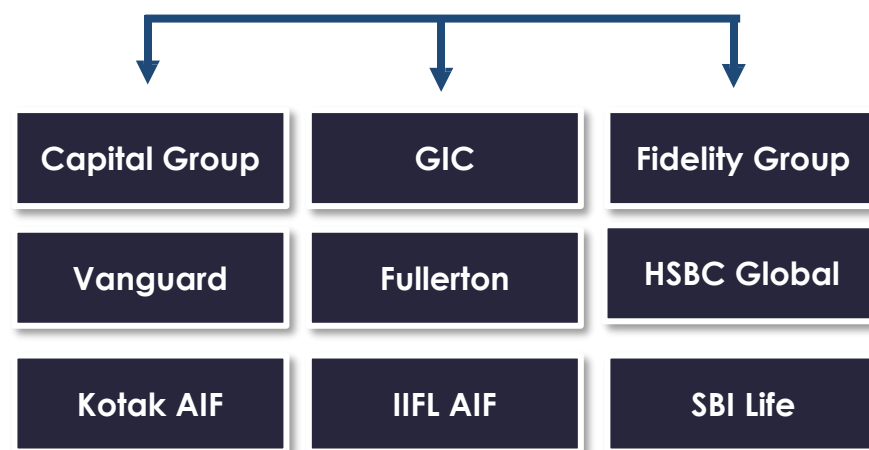
## Unit-holder Pattern as on 31 Mar 21



## Unitholding Summary



## Marquee Investors <sup>(1)</sup>



Note:

1. As of 31 Mar 21
2. Blackstone Group has a lock in of 1 year from the date of listing



**fiserv.**

**PVR**

# Market Updates





# Resilient Technology Sector Expected to Drive the Long-term Office Demand

Stem Workforce	Global Capability Centres	Global Capability Centres	Cost advantage
<b>2.6 Mn</b> STEM Graduates annually <sup>(1)</sup>	<b>1,400</b> # GCCs in India	<b>45%</b> India GCCs as a % of Global GCCs	<b>81%</b> Lower cost structure than US Tier-II cities

## Technology Sector: Key trends

India has been at the forefront of delivering technological services

Indian tech companies have fared well as compared to their global counterparts

Strong pick-up in hiring activity for Technology sector

Rapid digitization, Cloud adoption, cybersecurity expected to drive the demand



Estimated to translate into renewed demand for Grade-A Office spaces once the normalcy returns

## Long term fundamentals of the office industry remain intact

1

### Short-term headwinds

- Deferment of large consolidation
- Demand uncertainty to continue for 3-4 quarters
- Higher focus on health and safety measures
- Gradual recovery expected in leasing activity
- Construction delays, limited access to capital to affect future market supply
- Rentals broadly estimated to remain unchanged

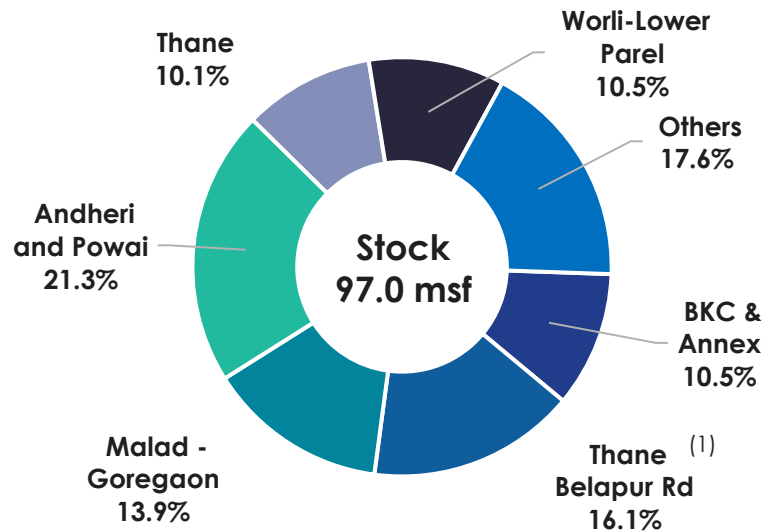
2

### Medium- to long-term recovery

- Preference to operate from secured office environments
- Global business relocation due to cost advantages and availability of talent pool
- Shift to Grade-A assets with campus styled development, high on COVID-19 and other health and safety protocols
- Upward rental movement expected with a more sustained return of demand

# Mumbai Region

## Grade-A Office Stock Mar 21



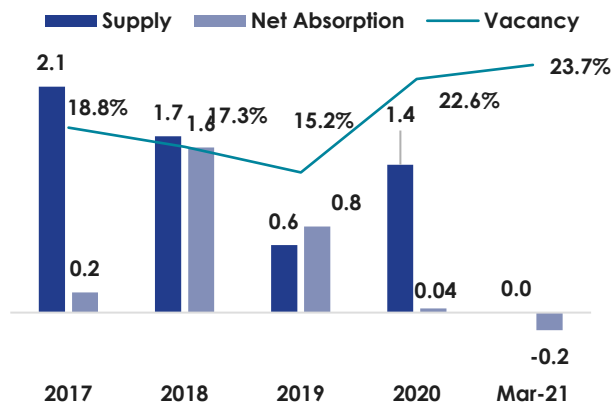
Primarily BFSI and IT-BPM segment tenants

## Key Updates

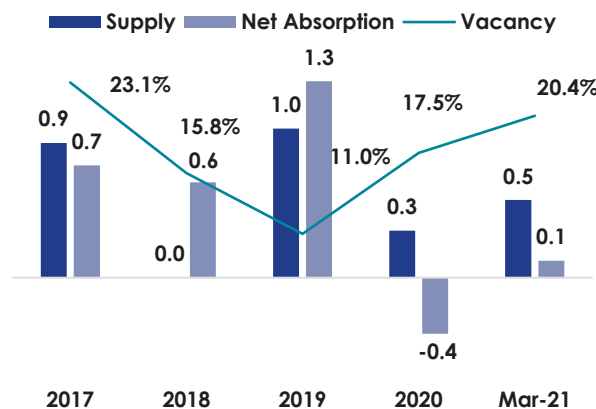
- Leasing to gain momentum in second half of 2021 driven by BFSI, engineering and manufacturing amongst others
- Currently vacancy in Thane Belapur road is high primarily due to new supply and subdued demand
- Trans harbor sea link & new airport expected to shift the demand epicenter, the micro market is seeing increasing traction from BFSI sector
- In Malad-Goregaon, vacancies are expected to decline due to high pre-commitments
- Rents in our micro-markets have remained stable since 2019 and are expected to remain flat in the near term

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

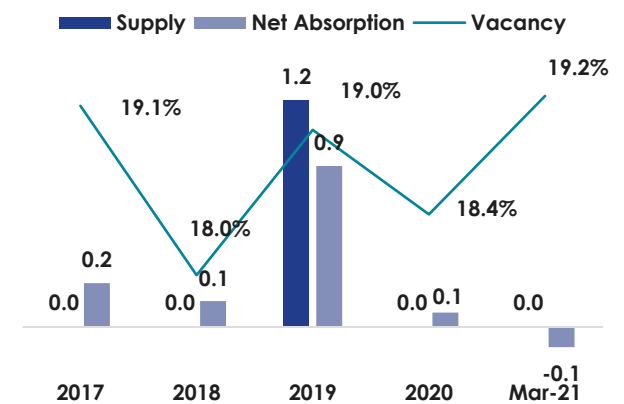
### Thane Belapur Rd



### BKC & Annex



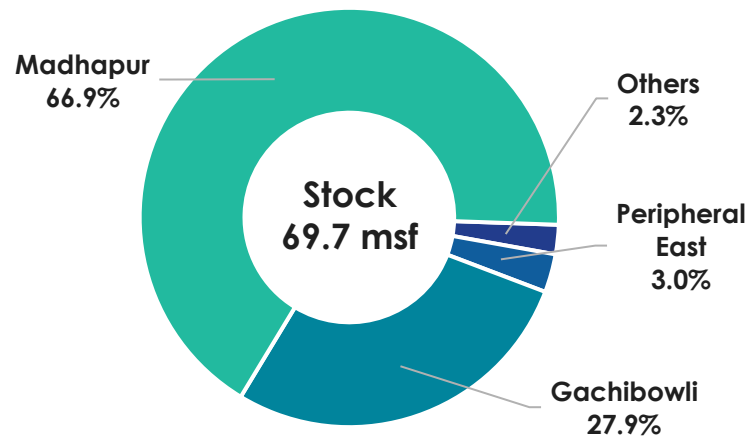
### Malad-Goregaon





# Hyderabad

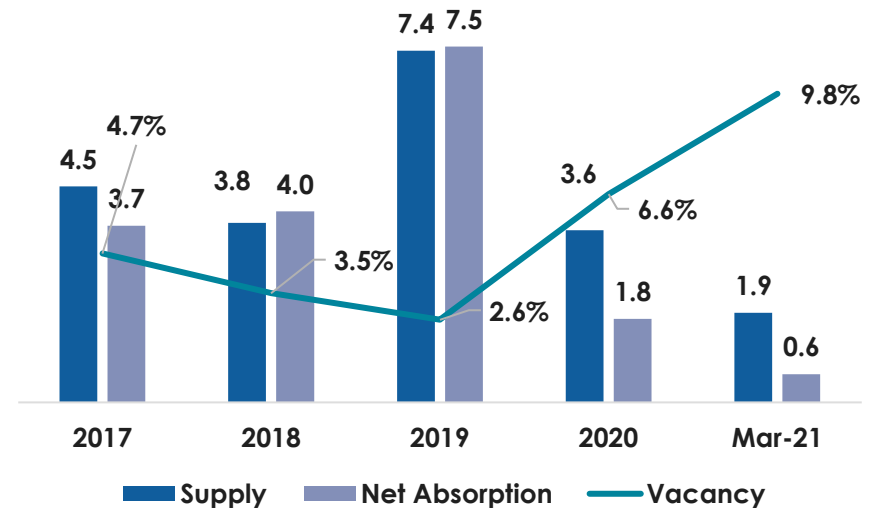
## Grade-A Office Stock Mar 21



## Technology Sector is the Dominant Demand Driver

## Supply, net absorption and vacancy trend analysis

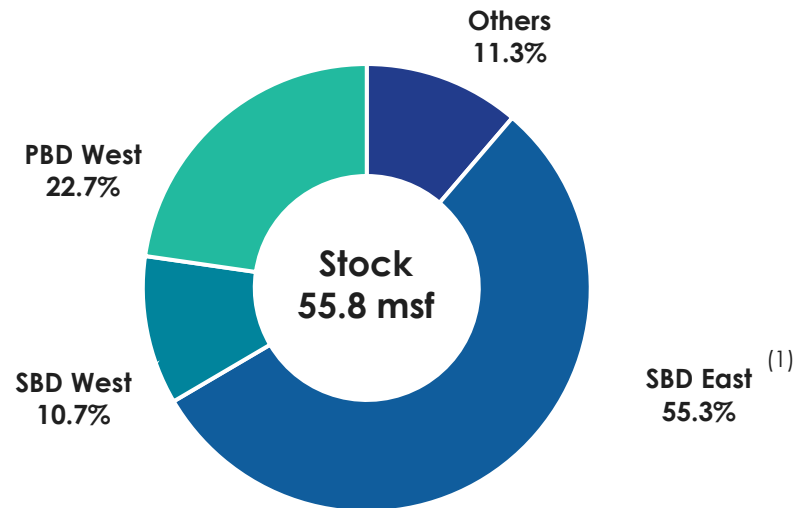
### Micro-Markets<sup>(1)</sup>: Madhapur



## Key Updates

- Most preferred office space micro market in Hyderabad due to good physical and social infrastructure
- Delay in supply and soft demand expected for the next 6 to 12 months
- Pre-commitment levels continue to be strong
- Rentals are expected to remain stable over next 8 to 12 months

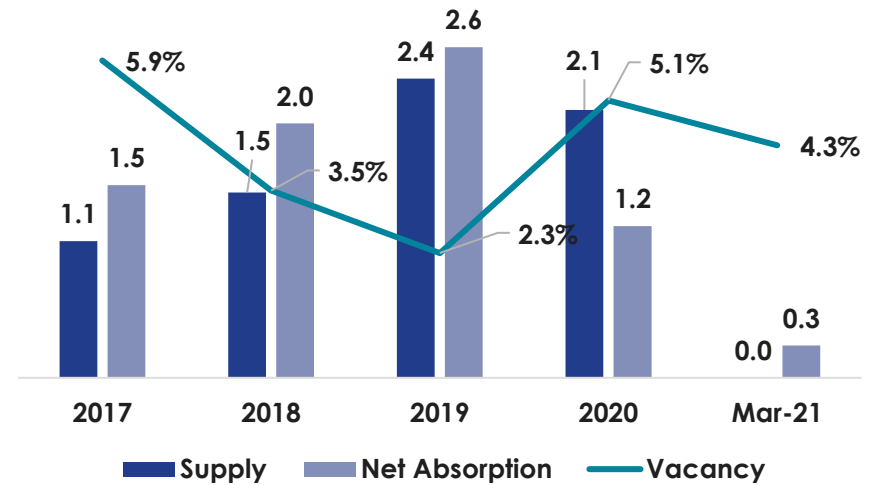
## Grade-A Office Stock Mar 21



## Technology Sector is the Dominant Demand Driver

## Supply, net absorption and vacancy trend analysis

### Micro-Market: SBD East

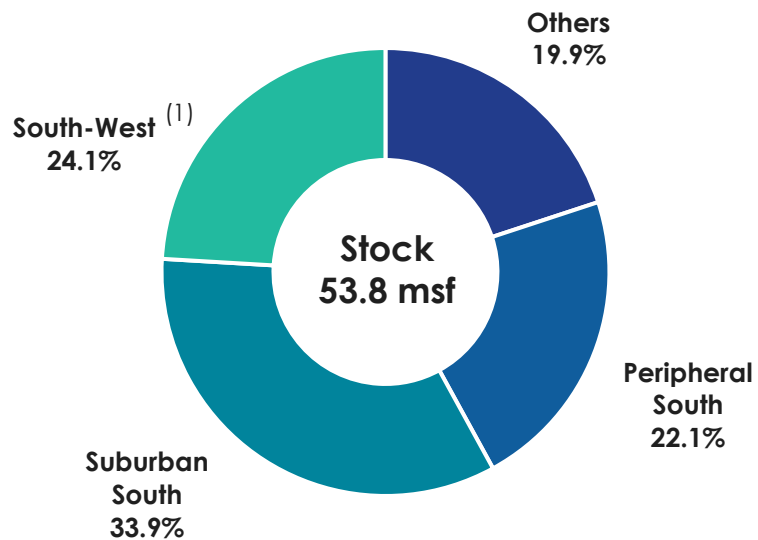


## Key Updates

- One of the best performing micro-market of the city
- Presence of strong social and physical infrastructure and proximity to International Airport led SBD East to emerge as a preferred commercial destination
- Vacancy albeit single digit, has increased marginally due to the impact of pandemic
- Rentals have increased consistently for past few years and are expected to remain stable over next 12 months along with slightly longer time to lease

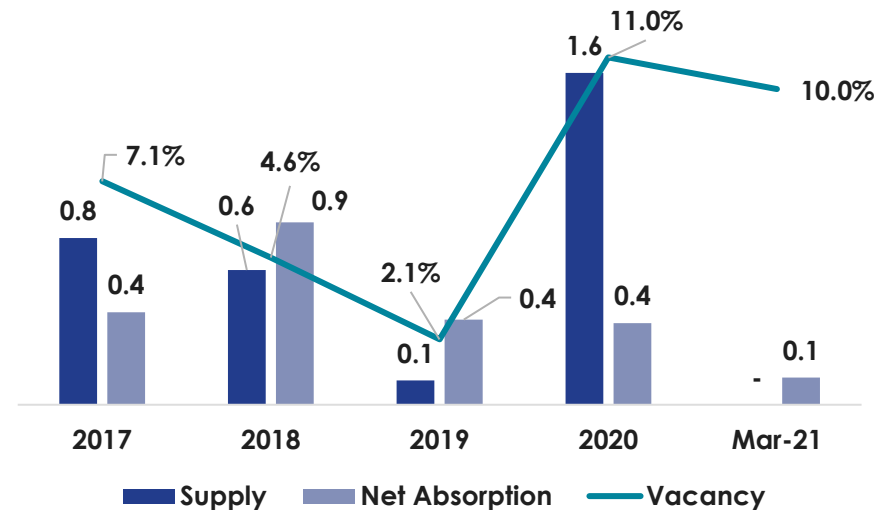


## Grade-A Office Stock Mar 21



## Supply, net absorption and vacancy trend analysis

### Micro-Market: South-West



## Key Updates

- South-West micro market enjoys a good connectivity and well-developed social infrastructure
- Rents have largely remained stable and are expected to remain at the current levels in the near term
- Expected to witness increased demand for office space in the medium term
- Vacancy expected to come down post an increase in CY 2020



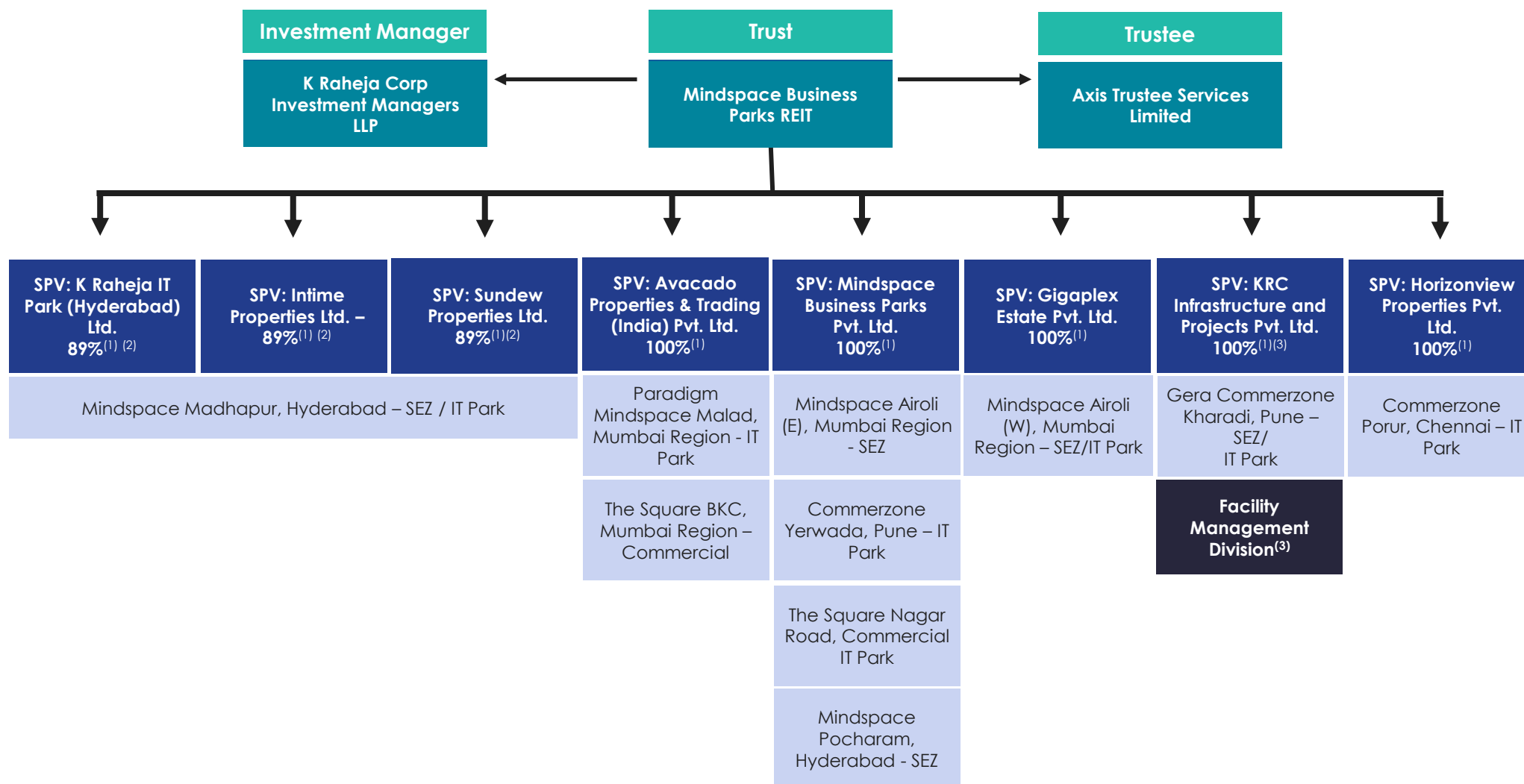


# Annexure





# 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. KRC Infra has commenced facility management division from 01 Oct 20 under brand name "CAMPLUS"

# Portfolio Summary

23.9 msf of Completed area with Committed Occupancy of 84.2% & WALE of 6.0 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.8	4.7	2.1	91.2%	91.2%	4.5	51.8
Mindspace Airoli West	5.1	3.5	1.7	66.4%	68.5%	6.7	56.0
Mindspace Malad	0.7	0.7	-	70.1%	94.0%	3.3	93.1
The Square BKC	0.1	0.1	-	0.0%	27.4%	-	-
<b>Mumbai Region</b>	<b>12.8</b>	<b>9.0</b>	<b>3.8</b>	<b>78.8%</b>	<b>81.9%</b>	<b>5.1</b>	<b>56.1</b>
Gera Commerzone Kharadi	2.6	1.3	1.3	93.1%	93.1%	11.0	71.0
The Square Nagar Road	0.8	0.7	0.1	73.4%	100.0%	5.5	61.3
Commerzone Yerwada	1.7	1.7	-	97.4%	99.9%	5.1	59.2
<b>Pune</b>	<b>5.0</b>	<b>3.7</b>	<b>1.4</b>	<b>91.3%</b>	<b>97.5%</b>	<b>7.3</b>	<b>63.7</b>
Mindspace Madhapur	10.6	10.0	0.6	86.6%	88.0%	6.4	53.8
Mindspace Pocharam	1.0	0.4	0.6	71.1%	71.1%	1.8	21.3
<b>Hyderabad</b>	<b>11.6</b>	<b>10.4</b>	<b>1.3</b>	<b>86.0%</b>	<b>87.4%</b>	<b>6.3</b>	<b>52.8</b>
Commerzone Porur	0.8	0.8	-	5.3%	8.3%	8.3	64.0
<b>Chennai</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>	<b>5.3%</b>	<b>8.3%</b>	<b>8.3</b>	<b>64.0</b>
<b>Portfolio Total</b>	<b>30.2</b>	<b>23.9</b>	<b>6.4</b>	<b>81.8%</b>	<b>84.2%</b>	<b>6.0</b>	<b>55.9</b>

Note: As of 31 Mar 21



## Breakup of Lease Expiry Profile

Asset	FY22			FY23			FY24		
	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	0.91	20.2%	50.6	0.35	7.0%	51.8	0.23	5.3%	52.0
Mindspace Airoli West	0.18	8.2%	57.5	0.22	8.7%	51.6	0.12	5.1%	54.5
Mindspace Malad	0.01	0.7%	73.9	0.10	19.5%	92.2	0.09	17.6%	104.6
The Square BKC	-	-	-	-	-	-	-	-	-
<b>Mumbai Region</b>	<b>1.10</b>	<b>14.1%</b>	<b>51.9</b>	<b>0.67</b>	<b>9.0%</b>	<b>57.9</b>	<b>0.44</b>	<b>6.7%</b>	<b>63.1</b>
Gera Commerzone Kharadi	-	-	-	-	-	-	-	-	-
The Square Nagar Road	-	-	-	-	-	-	-	-	-
Commerzone Yerwada	0.13	7.5%	59.8	0.24	9.8%	51.6	0.13	11.0%	78.2
<b>Pune</b>	<b>0.13</b>	<b>3.7%</b>	<b>59.8</b>	<b>0.24</b>	<b>4.8%</b>	<b>51.6</b>	<b>0.13</b>	<b>5.4%</b>	<b>78.2</b>
Mindspace Madhapur	0.90	9.9%	53.2	0.75	7.4%	53.0	0.40	4.0%	52.2
Mindspace Pocharam	0.13	52.3%	22.4	-	-	-	0.08	35.2%	25.7
<b>Hyderabad</b>	<b>1.04</b>	<b>10.4%</b>	<b>49.2</b>	<b>0.75</b>	<b>7.4%</b>	<b>53.0</b>	<b>0.48</b>	<b>4.4%</b>	<b>47.7</b>
Commerzone Porur	-	-	-	-	-	-	-	-	-
<b>Chennai</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Portfolio Total</b>	<b>2.27</b>	<b>10.3%</b>	<b>51.1</b>	<b>1.66</b>	<b>7.4%</b>	<b>54.8</b>	<b>1.04</b>	<b>5.4%</b>	<b>57.8</b>

Note: As of 31 Mar 21

## Balance Sheet as on 31 Mar 21

Balance Sheet (INR Mn)	31 Dec 20	31 Mar 21
<b>Sources of Funds</b>		
Total Equity <sup>(1)</sup>	1,73,930	172,134
<b>Sub-Total</b>	<b>1,73,930</b>	<b>172,134</b>
<b>Liabilities</b>		
Debt <sup>(2)</sup>	36,590	37,858
Security Deposits	8,084	8,366
Other Liabilities <sup>(3)</sup>	4,388	4,360
<b>Sub-Total</b>	<b>49,061</b>	<b>50,584</b>
<b>Total</b>	<b>2,22,991</b>	<b>222,718</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	1,92,768	196,136
Investment Property Under Construction / Capital Work In Progress	18,688	15,339
Cash and Bank <sup>(4)</sup>	3,847	3,662
Other Assets <sup>(5)</sup>	7,688	7,581
<b>Total</b>	<b>2,22,991</b>	<b>222,718</b>

### Notes

- 1) SPV financials are consolidated starting 01 Aug 20. Acquisition of the shares of Asset SPVs by Mindspace REIT has been accounted as acquisition of group of assets. Requirements in Ind AS 103 for business combination accounting have not been applied to this transaction
- 2) Debt is prior to minority interest adjustment
- 3) Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
- 4) Distributions received from SPVs were held in cash at REIT Level as at 31 Dec 20 and as at 31 Mar 21
- 5) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue



## Debt Maturity Schedule as on 31 Mar 21

Description (INR Mn)	Fixed/Free Float	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wgt. Avg. Maturity (Years)	Principal Repayment						
							FY22	FY23	FY24	FY25	FY26	FY27 & Beyond	Total
At REIT Level													
MLD (Tranche 1)	Fixed	5,000	-	5,000	6.60%	1.1	-	5,000	-	-	-	-	5,000
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.42%	2.7	-	-	2,000	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.46%	3.1	-	-	-	3,750	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.64%	3.1	-	-	-	750	-	-	750
At SPV Level													
TL - MBPPL	Free Float	14,993	-	13,224	7.36%	9.3	1,514	1,231	1,432	1,627	1,868	5,552	13,224
TL - Sundew	Free Float	10,814	-	4,804	7.19%	7.9	421	370	427	500	600	2,487	4,804
TL - KRC Infra	Free Float	5,550	1,363	4,172	7.20%	8.9	332	301	368	476	566	2,127	4,172
LAP - Horizonview	Free Float	1,000	500	500	7.20%	2.8	-	-	500	-	-	-	500
TL - Gigaplex	Free Float	1,000	113	887	7.25%	2.9	119	79	689	-	-	-	887
OD / LOC	Free Float	7,028	4,473	2,555	7.79%	6.1	-	-	189	-	-	2,367	2,555
Total		51,885	6,448	37,642	7.09%	6.4	2,387	6,981	5,604	7,103	3,034	12,533	37,642
Repayment (%)							6.3%	18.5%	14.9%	18.9%	8.1%	33.3%	100%

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

TL – Term Loan  
LAP – Loan Against Property

Note: As of 31 Mar 21

# Summary of Valuation as on 31 Mar 21

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

Asset	Market Value (INR Mn)			Market Value (%)		
	Completed	UC/Future Dev.	Total	Completed	UC/Future Dev.	Total
Mindspace Airoli East	40,849	1,850	42,699	16.6%	0.8%	17.3%
Mindspace Airoli West	28,720	7,754	36,474	11.7%	3.1%	14.8%
Mindspace Malad	9,569	-	9,569	3.9%	0.0%	3.9%
The Square BKC	3,905	-	3,905	1.6%	0.0%	1.6%
<b>Mumbai Region</b>	<b>83,043</b>	<b>9,604</b>	<b>92,647</b>	<b>33.7%</b>	<b>3.9%</b>	<b>37.6%</b>
Gera Commerzone Kharadi	13,360	5,539	18,899	5.4%	2.2%	7.7%
The Square Nagar Road	8,115	354	8,468	3.3%	0.1%	3.4%
Commerzone Yerwada	19,606	-	19,606	8.0%	0.0%	8.0%
<b>Pune</b>	<b>41,081</b>	<b>5,892</b>	<b>46,973</b>	<b>16.7%</b>	<b>2.4%</b>	<b>19.1%</b>
Mindspace Madhapur <sup>(2)</sup>	89,468	1,360	90,828	36.3%	0.6%	36.9%
Mindspace Pocharam	1,177	1,568	2,746	0.5%	0.6%	1.1%
<b>Hyderabad</b>	<b>90,645</b>	<b>2,928</b>	<b>93,574</b>	<b>36.8%</b>	<b>1.2%</b>	<b>38.0%</b>
Commerzone Porur	6,993	-	6,993	2.8%	0.0%	2.8%
<b>Chennai</b>	<b>6,993</b>	<b>-</b>	<b>6,993</b>	<b>2.8%</b>	<b>0.0%</b>	<b>2.8%</b>
Facility Management Business	5,327	652	5,979	2.2%	0.3%	2.4%
<b>Portfolio Total</b>	<b>227,090</b>	<b>19,077</b>	<b>246,167</b>	<b>92.3%</b>	<b>7.7%</b>	<b>100.0%</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>(2)</sup>

## Hyderabad | 1.8 msf Commerzone Madhapur

### Status:

- 13<sup>th</sup> floor completed
- Expected completion:  
Phase 1 – Q2 FY22  
Phase 2 – Q4 FY22



## Chennai | 1.8 msf Commerzone Pallikaranai

### Status:

- Tower 2: 4th Floor reinforcement WIP
- Expected completion: Block 1 – Yet to commence  
Block 2 – Q3 FY23



## Mumbai Region | 5.0 msf Mindspace Juinagar

### Status:

- Completed: 0.8 msf<sup>(1)</sup>
- UC: 0.2 msf
- Future Development: 4.0 msf



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

1. Committed Occupancy of 55.1%; Completed area as on 31 Mar 21

2. Effective from Aug 20

## 11 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>
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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>
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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 $\left( \frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}} \right)$
<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 31 Mar 21
<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 20
<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

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