



Q1 FY22 Results Presentation

13th August 2021

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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



Key Highlights

1

Operating Highlights

1.2 msf

Gross Leasing

56.3 %

Re-leasing Spread ⁽¹⁾
on 1.1 msf

1.0 msf

Increase in Total
Leasable Area
primarily due to
re-development

>99 %

Collections of Total
Contracted
Rentals ⁽²⁾⁽³⁾

1.8 msf

ROFO leasing update:
1.8 msf pre-leased at
Commerzone Madhapur
(ROFO asset) ⁽⁴⁾

2

Financial Highlights

INR **2,728** Mn

Distribution for Q1 FY22
(INR 4.60 p.u.)

6.7 %

Annualized
Distribution yield ⁽⁵⁾

INR **3,596** Mn

NOI for Q1 FY22

7.0 %

Weighted Average
Cost of Debt

14.9 %

Low Net Debt to
Market Value ⁽⁶⁾

3

Other Highlights

RE100

°CLIMATE GROUP



Committed to 100%
renewable energy
usage by 2050 ⁽⁷⁾



Platinum certification from
IGBC (B-3, Gera
Commerzone Kharadi) &
LEED Gold certification
from USGBC (B-12D,
MindSpace Madhapur)

60k ⁽⁸⁾

Vaccinations
facilitated for tenants,
employees and
construction workers



Enhancing public
healthcare infra to
tackle the pandemic



Trading lot reduced
to 1 ⁽⁹⁾, expected to
improve liquidity

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

2. Collections are as of 31 Jul 21

3. Total 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 pursuant to the agreements entered with them

4. Completely leased KRC Group area, signed post Jun 21 quarter end

5. Annualized distribution yield basis Q1 FY22 distribution calculated on issue price of INR 275 p.u.

(Yield on closing price of INR 283 p.u. as on 30 Jun 21 stood at 6.5%)

6. Net Debt as on 30 Jun 21, Market value as of 31 Mar 21; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

7. Across common areas serviced and maintained within the Portfolio

8. As on 31 Jul 21

9. Applicable from 11 Aug 21

Leasing Overview – Q1 FY22

1.2 msf leases signed across 10 tenants and achieved 56.3%⁽¹⁾ Re-leasing spread on 1.1 msf⁽¹⁾



Area Re-leased ⁽²⁾

0.6 msf

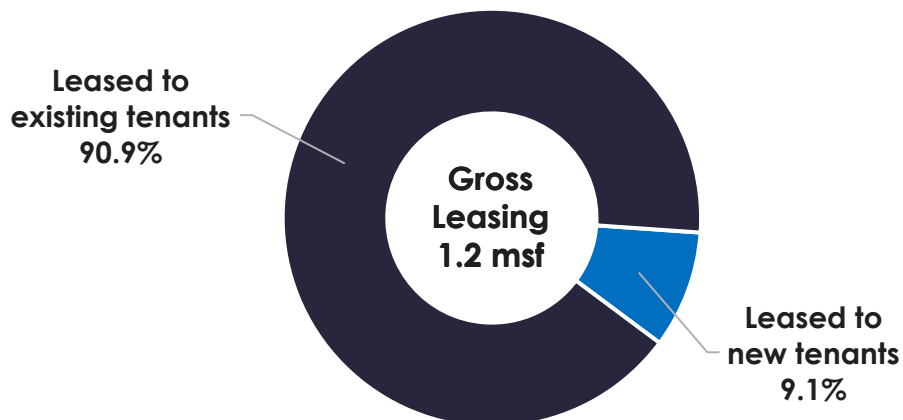
Vacant area leased

0.5 msf

New area leased

0.1 msf

Q1 FY22 - Split Basis Type of Tenants



Q1 FY22 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Madhapur	Hyderabad	Vacant area leased	Smartworks	444
Airoli (E)	Mumbai	Re-leased	Wipro	345
Madhapur	Hyderabad	Re-leased	Thomson Reuters	130
Madhapur	Hyderabad	Re-leased	Knoah	93
Others				155
Total				1,169

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 and leasing of early terminations

Delivered Sustainable Financial Performance

Performance driven by efficient cost management

	Revenue from Operations (INR Mn)	NOI (INR Mn)	Key Points
Q1 FY22	4,197	3,596	NOI for Q1 FY22 marginally up on sequential basis
Q4 FY21	4,265 ⁽¹⁾	3,579	NOI for Q1 FY22 driven by cost optimization
FY21	16,293 ⁽¹⁾	13,741	Maintained over 80% NOI margin

Note:

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

Mindspace REIT Declares Q1 FY22 Distribution

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

Key Dates



Period

Apr 21 to Jun 21

Declaration Date

13 August 21

Record Date

19 August 21

Payment Date

On or before
28 August 21

Distribution
Yield ⁽¹⁾

6.7%

Payout
Ratio ⁽²⁾

c.100%

Distribution Amount

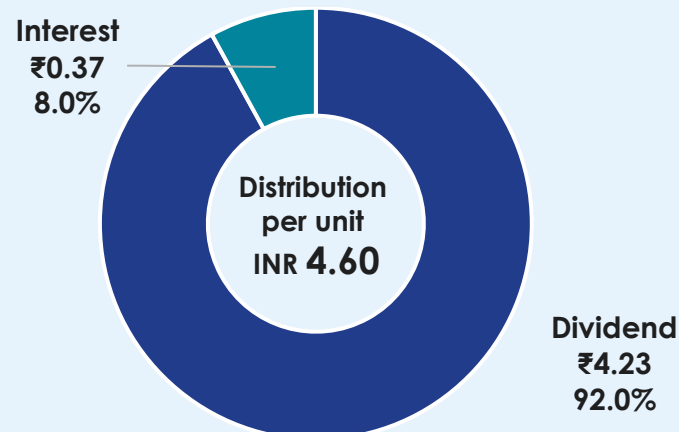
INR 2,728 Mn

Outstanding Units

593,018,182

Distribution per unit

INR 4.60



Q1 FY22 Distribution of INR 2,728 Mn, INR 4.60 per unit resulting in Distribution Yield⁽¹⁾ of 6.7%

Note:

1. Annualized distribution yield basis Q1 FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 283 p.u. as on 30 Jun 21 stood at 6.5%)
2. Payout as a % of REIT NDCF

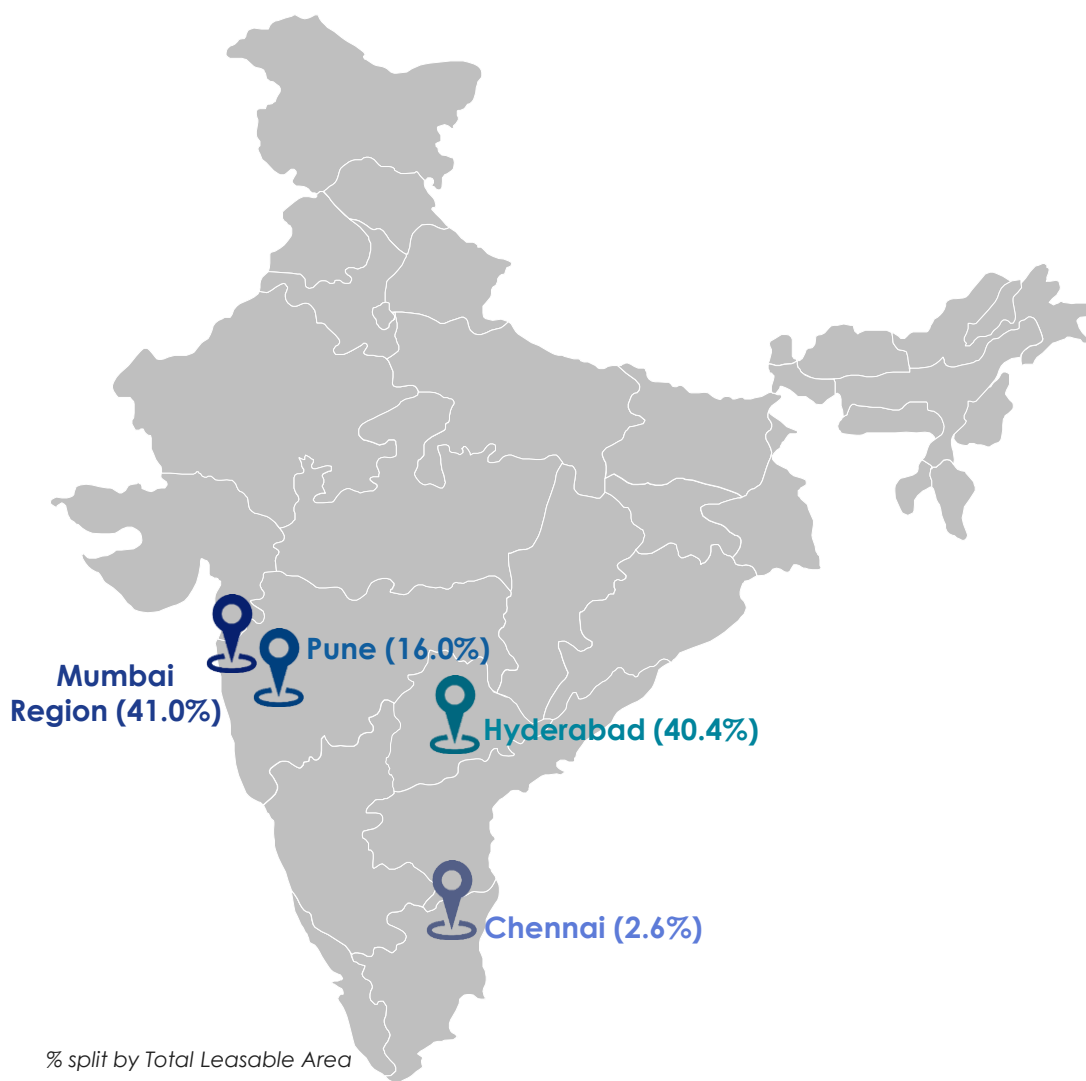


Portfolio Overview



Portfolio Overview

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



31.2 msf
Total Leasable Area⁽¹⁾

INR **57.1** psf
In-place Rent

84.4%
Same Store Committed
Occupancy

84.4%
Committed Occupancy

11.6%
Mark to Market Potential⁽²⁾

6.6 years
WALE

91.7%
Market Value⁽³⁾ of
Completed Area

14.9%
Net Debt to Market Value⁽³⁾⁽⁴⁾

1. Comprises 23.8 msf Completed Area, 1.8 msf of Under-Construction area and 5.6 msf Future Development Area
2. Market Rent of INR 63.8 psf (FY22) considered for calculating MTM potential (basis management estimates)

3. As of 31 Mar 21 and adjusted for completion status as of 30 Jun 21
4. For the purpose of LTV calculation, Net Debt as of 30 Jun 21 and Market Value as on 31 Mar 21 has been considered post accounting & minority interest adjustment

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 11.6 msf⁽¹⁾



Completed Area: 9.8 msf; Committed Occupancy: 90.1%

Mindspace Airoli East
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 89.1%

Mindspace Airoli West
Mumbai Region | 5.1 msf



**Completed Area: 3.6 msf;
Committed Occupancy: 68.6%**

Gera Commerzone Kharadi
Pune | 2.6 msf ⁽²⁾



**Completed Area: 1.3 msf;
Committed Occupancy: 93.1%**

Commerzone Yerwada
Pune | 1.7 msf ⁽²⁾



**Completed Area: 1.7 msf;
Committed Occupancy: 98.4%**

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

1. Leasable Area increased due to potential increase in area on account of redevelopment of 1A-1B (subject to approvals & final design)
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 ⁽¹⁾**



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, Nagar Road
Pune | 0.8 msf**



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

**Mindspace Pocharam
Hyderabad | 1.0 msf**



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

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



Perspective

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

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
Syntel IBM Verizon
Here Solutions

Financial Services

Barclays BNY Mellon
UBS Fiserv Allstate
Bank of America

Diversified

Amazon Qualcomm
Citius UHG Model N
Schlumberger

81.8%

38.6%

34.2%

Share of foreign MNCs in
rentals ⁽¹⁾

Share of top 10 tenants in
rentals ⁽¹⁾

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

Note :

1. Represents % of Gross Contracted Rentals as on 30 Jun 21

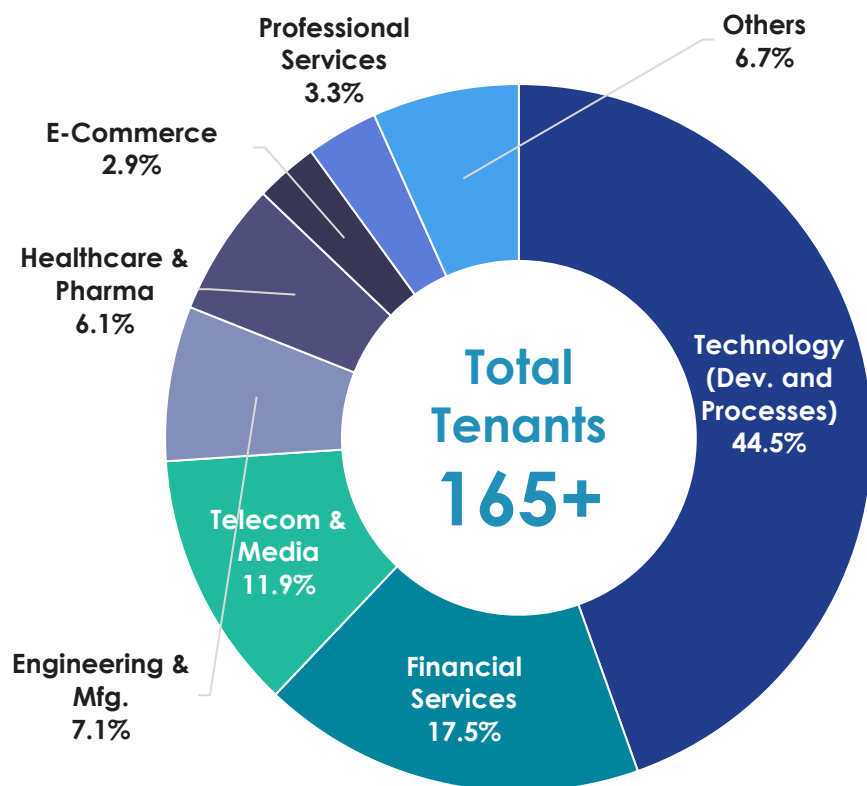
2. Fortune 500 Global List of 2021

Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 38.6% (Jun 21) vs. 41.6% (Mar 20)

Diversified tenant mix across sectors

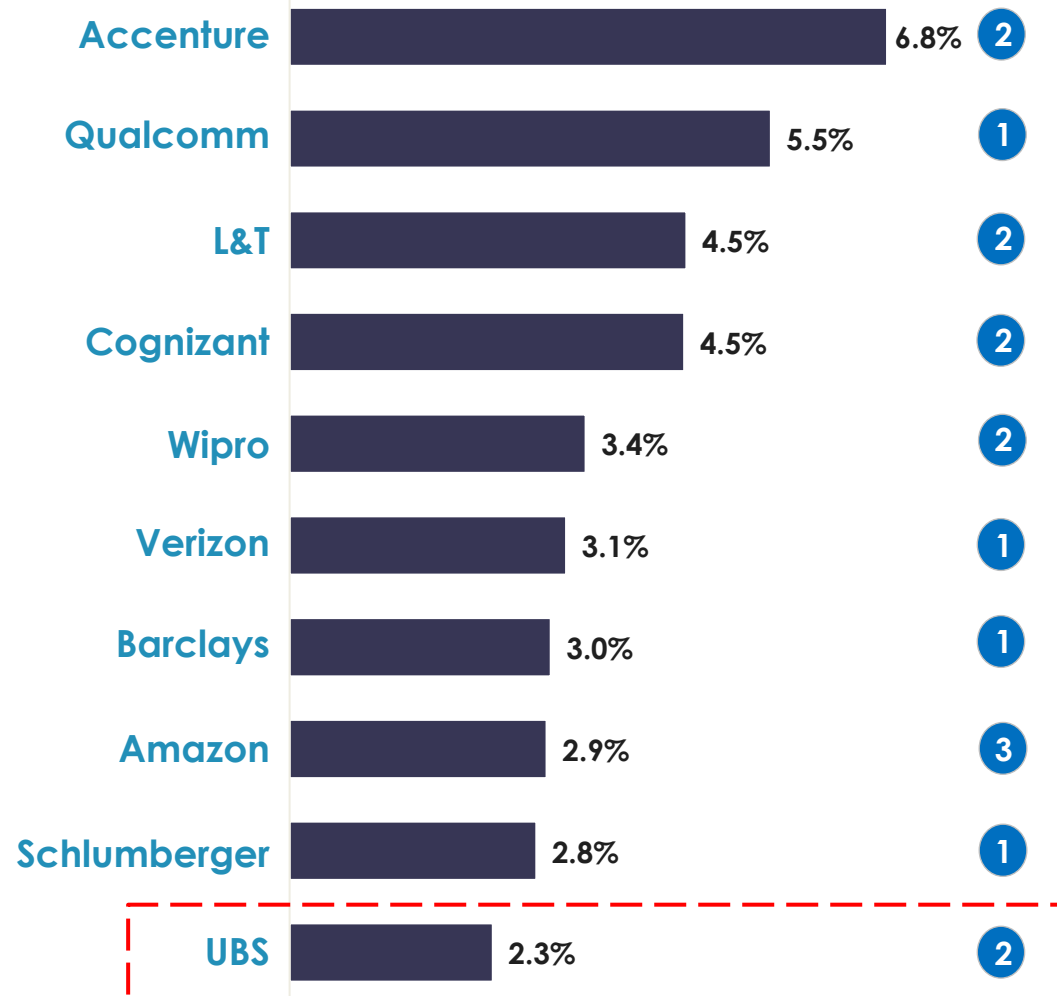
% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (38.6%)

% of total Gross Contracted Rentals⁽¹⁾

of parks



New entrant to top 10

Note:

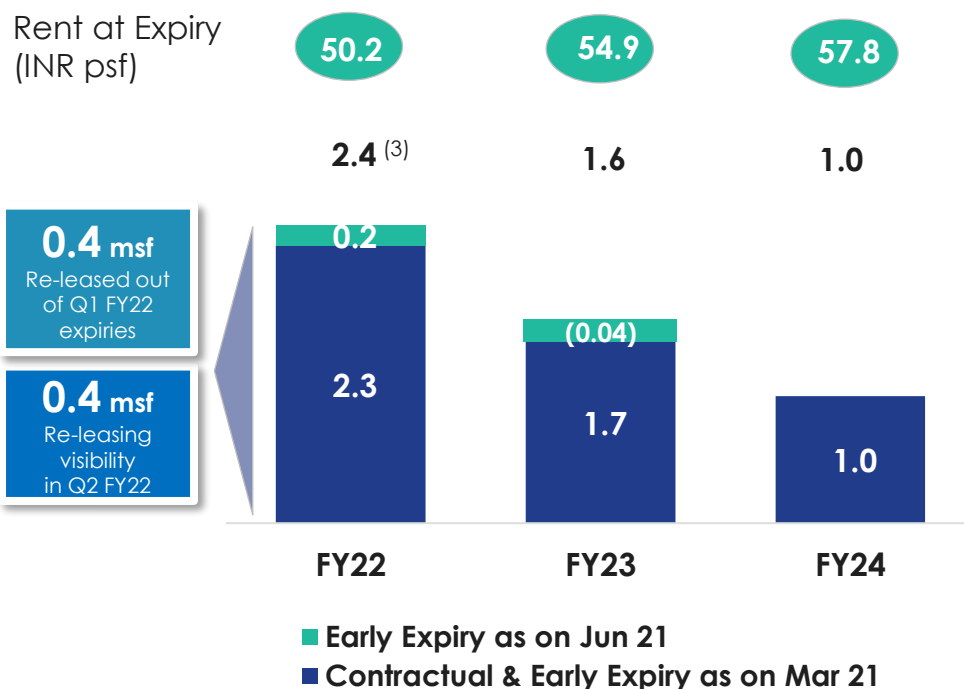
1. Basis Gross Contracted Rentals as on 30 Jun 21

Lease Expiry Profile

Successfully re-leased around 70% of FY21 expiries ⁽¹⁾

Strong re-leasing achieved despite challenging leasing environment

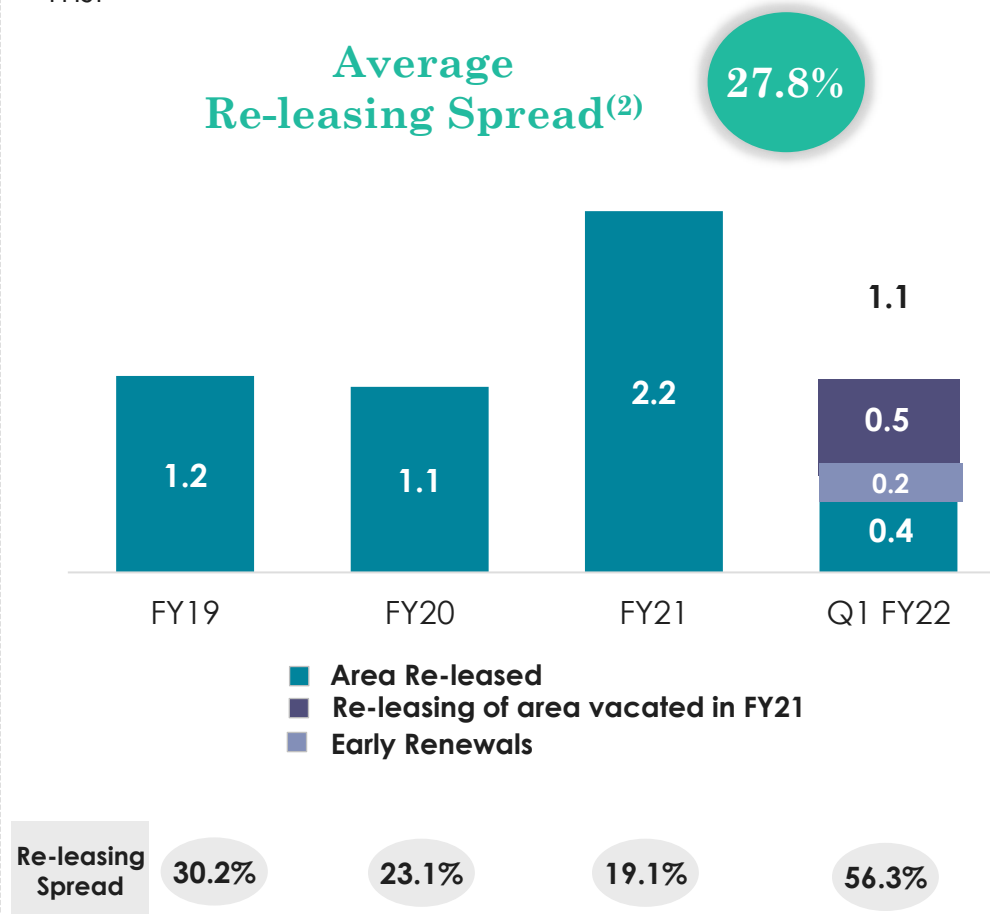
Area Expiry (msf)



Expiries ⁽⁴⁾⁽⁵⁾	%	5.8%	7.3%	5.4%
MTM Opportunity ⁽⁵⁾	%	12.4%	25.4%	16.7%

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 18)
msf



Note:

1. Excluding 0.36msf area under re-development at 1A and 1B
2. Re-leasing spread includes spread on extensions and vacant area

3. Excludes early re-leasing of 175 ksf during the quarter

4. Gross rent as % of total rent of Completed Area as of 30 Jun 21

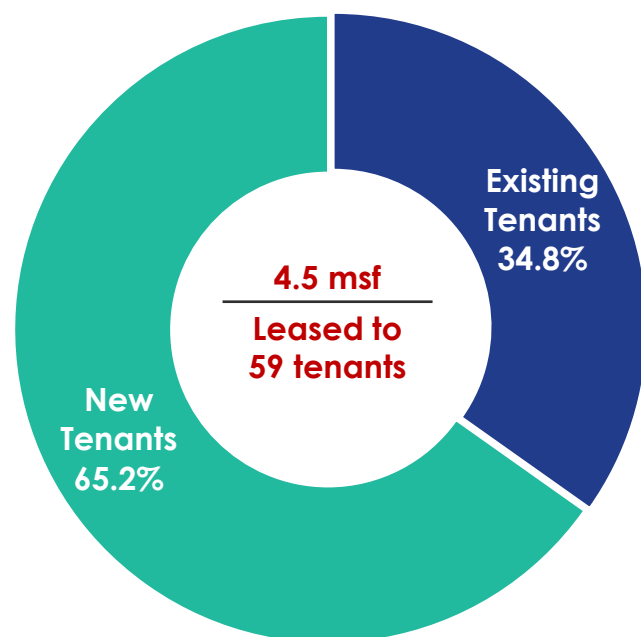
5. FY22 data pertains to 1.3 msf expiries between Q2-Q4 FY22

Ability to Attract New Tenants along with Existing Tenant Retention

10.1 msf leased since Apr 18, including 5.6 msf at 27.8% Re-leasing spread

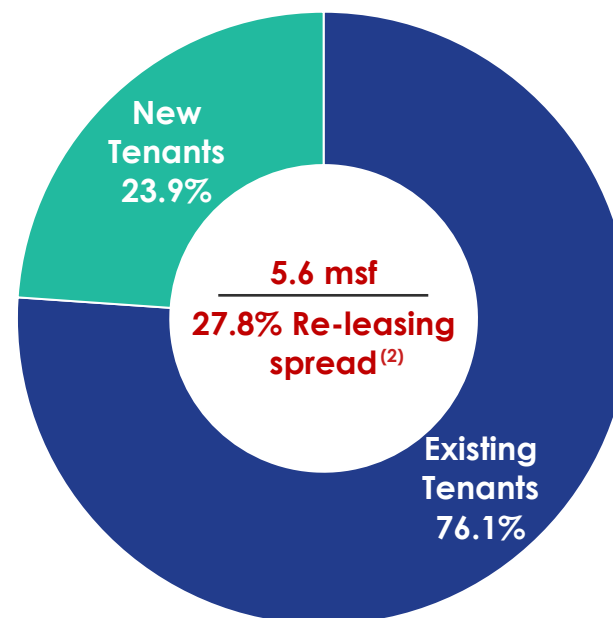
New Area leased

% split by area ⁽¹⁾



Existing Area Re-leased

% split by area ⁽¹⁾



New Tenants
Added

Charnham Weatherford Intelliteach

Princeton Digital Chalet Telstra Smartworks

Knoah Wipro Thomson Reuters

Existing
Tenants

Citius Parexel Verizon Schlumberger

Leases signed in Q1 FY22

Note:

1. For the period Apr 18 – Jun 21; Includes Committed and Pre-Leased Area

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

A tall, modern building with a glass facade, featuring the Accenture logo on the upper section. The building is surrounded by trees and a street with a fence in the foreground. The sky is blue with some clouds.

accenture

Financial Updates



Stable NOI Growth Driven by Effective Cost Management

Assets	Revenue from Operations (INR Mn)		NOI (INR Mn)		% of NOI
	Q4 FY21	Q1 FY22	Q4 FY21	Q1 FY22	Q1 FY22
Mindspace Airoli (E)	895	884	707	697	19.4%
Mindspace Airoli (W)	529	475	407	392	10.9%
Mindspace Malad	185	185	161	160	4.5%
Mumbai Region	1,608	1,554	1,275	1,250	34.8%
Gera Commerzone Kharadi	326	327	258	288	8.0%
The Square Nagar Road	116	109	86	84	2.3%
Commerzone Yerwada	398	391	325	325	9.0%
Pune	839	827	669	696	19.4%
Mindspace Madhapur	1,776	1,783	1,569	1,591	44.2%
Mindspace Pocharam	25	23	16	18	0.5%
Hyderabad	1,801	1,806	1,585	1,609	44.7%
Facility Management Business	216	164	63	50	1.4%
Others ⁽¹⁾	8	14	(13)	(8)	(0.2%)
Inter Company Eliminations ⁽²⁾	(208)	(156)			
Total	4,265	4,197	3,579	3,596	100.0%

NOI (Q4 vs Q1) - Reasons for variances

- **Mindspace Airoli West** – Lower due to exits in Q4 FY21 and straight lining adjustment, compensated by increase in Net Power Income
- **Commerzone Kharadi** – Increase due to higher property tax booking in Q4 FY21 and increase in Net Power Income
- **Mindspace Madhapur** – Higher due to Rent + Fit out commencement for new area, escalation achieved, increase in Net CAM Margin, straight lining adjustment and tenant lock-in compensation, compensated by exits in Q4 FY21 & Q1 FY22
- **Facility Management Business** – Lower due to limited tenant physical occupancy

Note:

1. Others include Commerzone Porur & The Square BKC
2. Inter company eliminations is with respect to Facility Management Business

Q1 FY22: NDCF Build-up

Particulars (INR Mn)	Q1 FY22
Revenue from Operations	4,197
Property Taxes & Insurance	(139)
Other Direct Operating Expenses	(462)
Net Operating Income (NOI)	3,596
Property Management Fees	(105)
Net Other Expenses	(143)
EBITDA	3,348
Cash Taxes (Net of Refunds)	(433)
Working Capital changes and other adjustments ⁽¹⁾	(778)
Cashflow from Operations	2,137
Capex incl cap. Interest ⁽¹⁾	(1,141)
Net Debt (repayment) / drawdown ⁽²⁾	2,563
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(288)
Proceeds to shareholders other than Mindspace REIT	(233)
NDCF (SPV Level) ⁽⁴⁾	3,038
Net Distributions from SPV to REIT	2,851
Other Inflows / (Outflows) at REIT Level	(119)
NDCF (REIT Level)	2,732
Distribution	2,728
Dividend	2,508
Interest	220

1. INR 204 Mn has been transferred from Capex to Working Capital changes pursuant to lease commencement of Fit outs
2. Net of investments in fixed deposits and Mutual funds

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

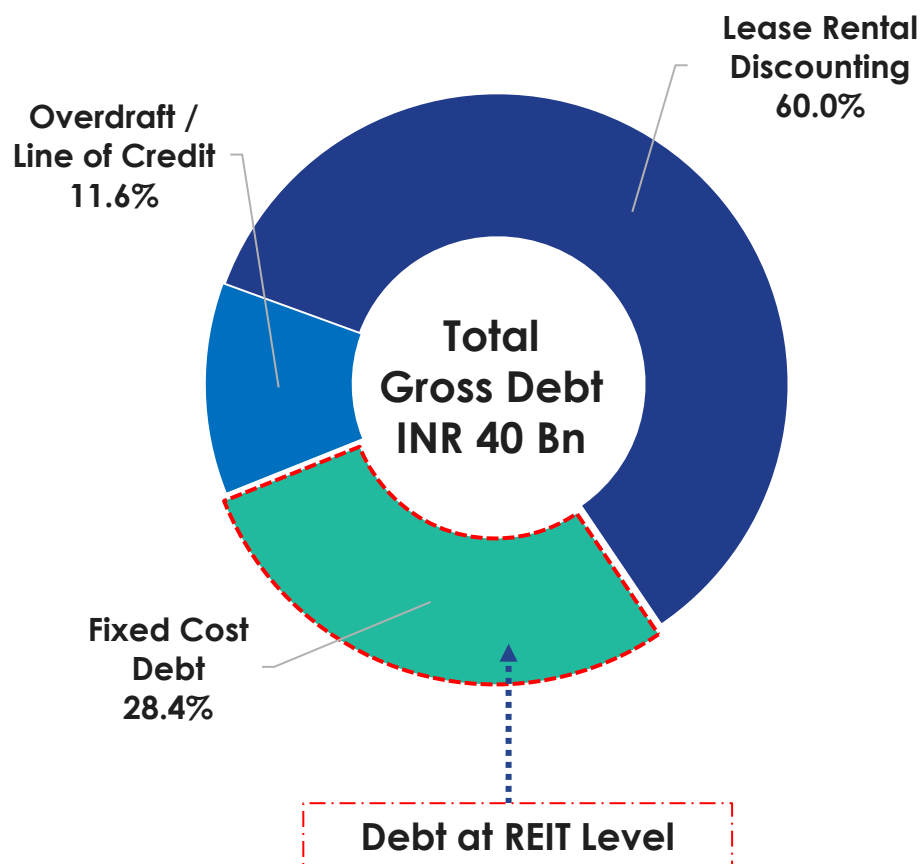
CRISIL : CCR AAA/Stable⁽¹⁾
ICRA : ICRA AAA (Stable)⁽¹⁾

14.9%
Net Debt to
Market Value⁽²⁾

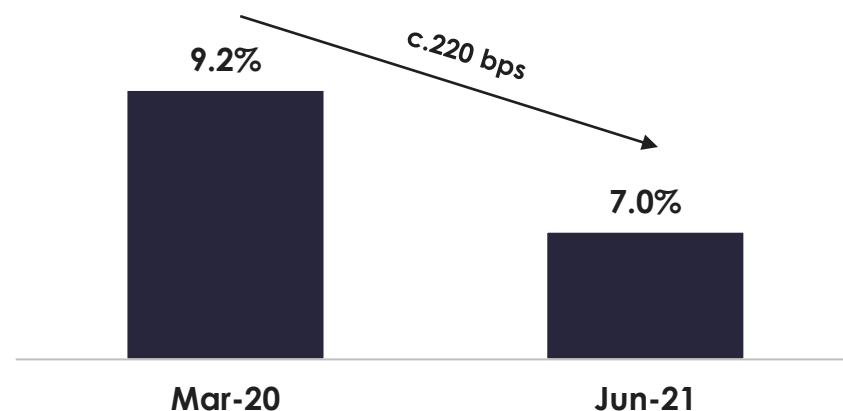
INR 4.5 Bn
Undrawn Committed
Facilities

INR 37 Bn
Net Debt

Composition of debt



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



Fixed Cost Debt – Avg. Cost

6.5% p.a.

Variable Cost Debt - Avg. Cost

7.2% p.a.

Average Term to Maturity

6.2 years

Note:

1. CRISIL rating re-affirmed basis rating note Jul 21; ICRA rating note Aug 20

2. Net Debt and Market value as of 30 Jun 21; For the purpose of Net Debt to Market Value calculation, Net Debt is considered post accounting & minority interest adjustment



Projects Updates

MINDSPACE

BUSINESS PARKS REIT

Development Progress & Other Updates

Hyderabad



Mindspace Madhapur (B22)

- Leasable area: 0.1 msf
- Status: OC received in Q1 FY22
- Balance cost: INR 108 Mn
- Leased to Chalet Hotels
- Rent Commencement – Q3 FY22

Mumbai Region



Mindspace Airoli, West (B9)

- Leasable area: 1.0 msf
- Status: Façade WIP
- Received OC for 2 office floors
- Estimated completion: Phased completion targeted over FY22 to match with the demand
- Balance cost: INR 1,089 Mn
- SEZ de-notification received
- Leased/ Pre-leased: 193k sf

Pune



Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Level 8 Shuttering WIP
- Estimated completion : Q1 FY23
- Balance cost: INR 1,660 Mn
- Awarded IGBC Gold Pre-Certification
- Active on-going discussions for leasing

Balance Capex – INR 17,900⁽¹⁾ Mn (excluding approval cost)

MoU⁽²⁾ dated 16 Dec 19 entered by MBPPL⁽³⁾ in relation to proposed transfer of 40.0 acres land parcel at Pocharam, Hyderabad to KRCPL⁽⁴⁾ has been extended until 31 Mar 22, on account of pending receipt of SEZ de-notification approval

Note: As of 30 Jun 21

1. Ongoing projects / projects commencing in FY22 INR 13,451 Mn, recently completed projects INR 936 Mn, upgrades INR 2,679 Mn and fit-out / general development INR 834 Mn

2. MoU – Memorandum of Understanding

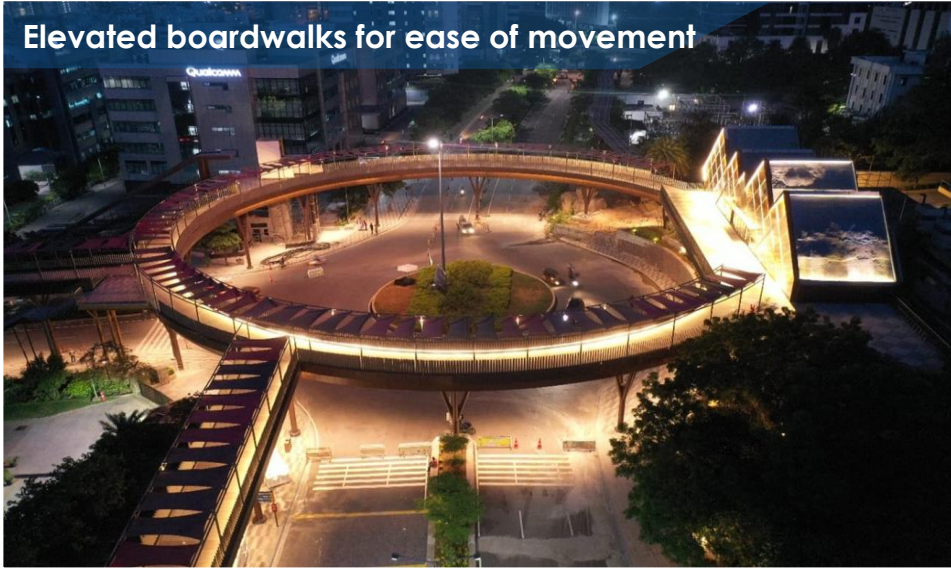
3. MBPPL – Mindspace Business Parks Private Limited

4. KRCPL – K Raheja Corp Private Limited (a KRC Group entity)



Mindspace Madhapur, Hyderabad – Upgrade (1/2)

Elevated boardwalks for ease of movement



Appealing entrance



Well spread F&B spaces across the Park



Security cabin



Mindspace Madhapur, Hyderabad – Upgrade (2/2)

Current Status

Kiosks – Finishes WIP



Final Intent

Perspective



Façade Upgrade for Bldg. 3A & 3B commenced



Perspective

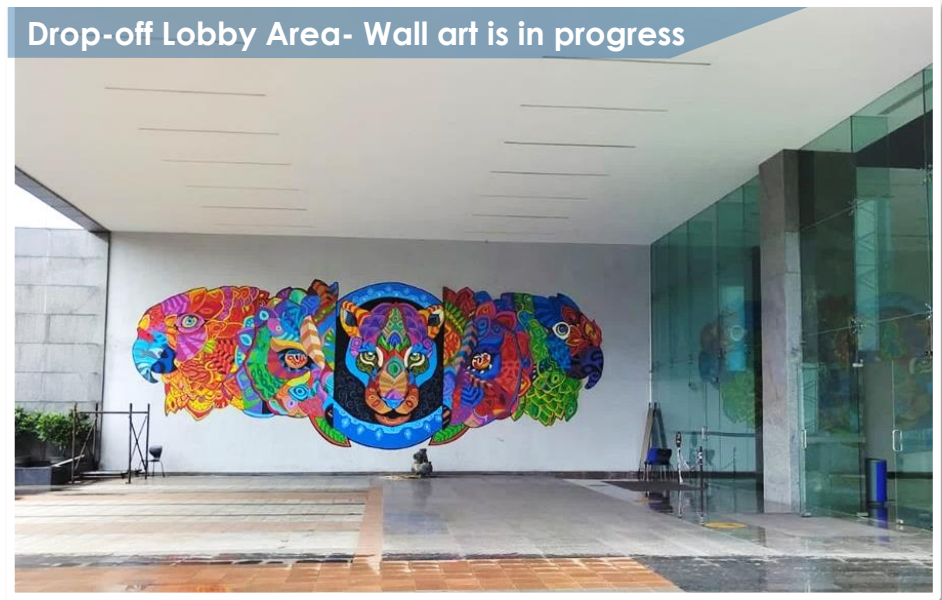


Mindspace Airoli East, Mumbai Region - Upgrade

Building 5&6 Façade WIP



Drop-off Lobby Area- Wall art is in progress



Current Status

Club House Food Court - WIP



Final Intent

Perspective



The Square BKC, Mumbai Region– Upgrade

Current Status

Entrance Lobby Façade WIP



Final Intent

Perspective



East Elevation WIP



Perspective





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



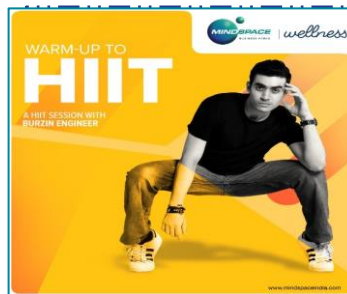
Green
Sustainable
Development



Sewage
Treatment



Electrical
charging
stations



Tenant
Engagement



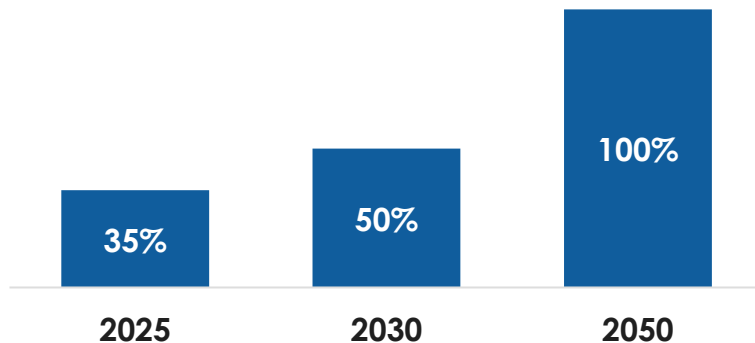
Robust
Corporate
Governance

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

Mindspace REIT joins Climate Group's RE 100 Initiative

India's first Real-Estate entity to join RE 100, committing to 100% renewable energy by 2050

Phased transformation to renewable energy ⁽¹⁾



- In furtherance of our agenda **towards building a sustainable ecosystem and minimizing environmental impact**

- Opportunity to encourage **tenants** to make the **switch to clean energy**

- Installed solar capacity of **1.8 MW across 2 parks**, normalized⁽²⁾ power consumption in our parks is over **100 GWh⁽³⁾**

RE100 [°]CLIMATE GROUP CDP **MINDSPACE** BUSINESS PARKS

**MINDSPACE BUSINESS PARKS REIT,
INDIA'S FIRST REAL ESTATE ENTITY TO JOIN
CLIMATE GROUP'S RE100**

Note:

1. Across common areas serviced and maintained within the Portfolio

2. For the period between Jan 19 to Dec 19

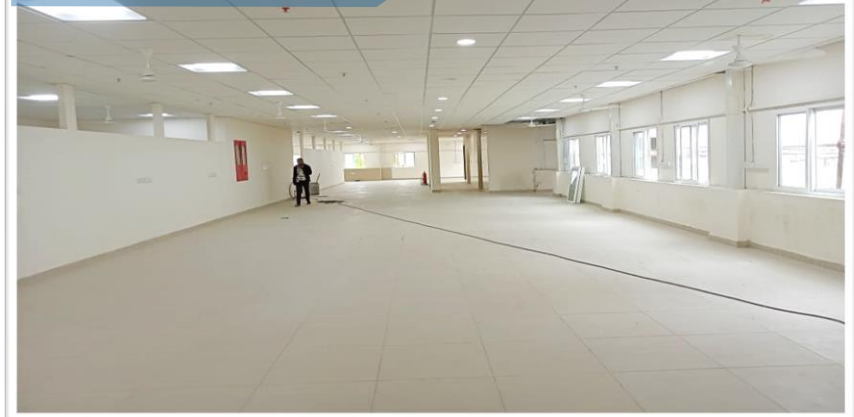
3. GWh – Gigawatt hour

Spearheading Multi-pronged Initiatives to Tackle the Pandemic

1 Strengthening Healthcare Infrastructure in Hyderabad

- Extending support to construct additional floor at a Government hospital in Kondapur, Hyderabad
- Floor addition to enable capacity enhancement of 120 beds
- Project has been completed within a short span of 45 days and is ready for handover to government

Hospital floor addition



2 Assisting frontline warriors & marginalized Covid patients

- Extending support to HCSC and SCSC to assist frontline warriors and marginalized Covid affected patients
- Initiatives aimed at boosting healthcare eco-system positively impacting the local communities

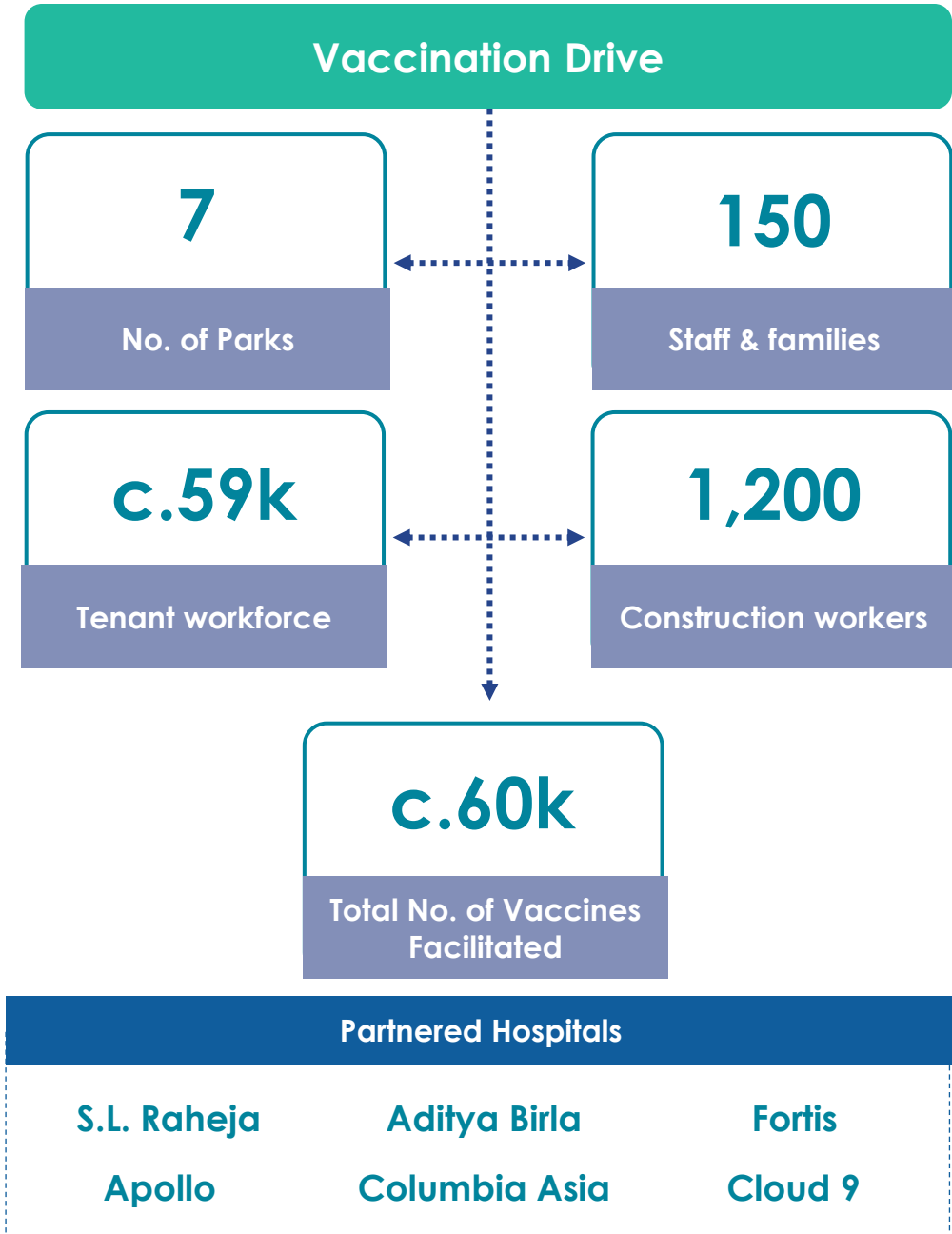
Initiatives

- Oxygen concentrators
- ICU beds
- Ventilators
- Ambulance services
- Emergency drugs
- Tele-consultation and tele-medicine
- Shelter for children of COVID affected families
- Isolation centre



Relief work recognized by Hyderabad Police Commissioner

Embarking on a Journey to Safety, Facilitated Vaccination of c.60k People





Price Performance & Unitholding

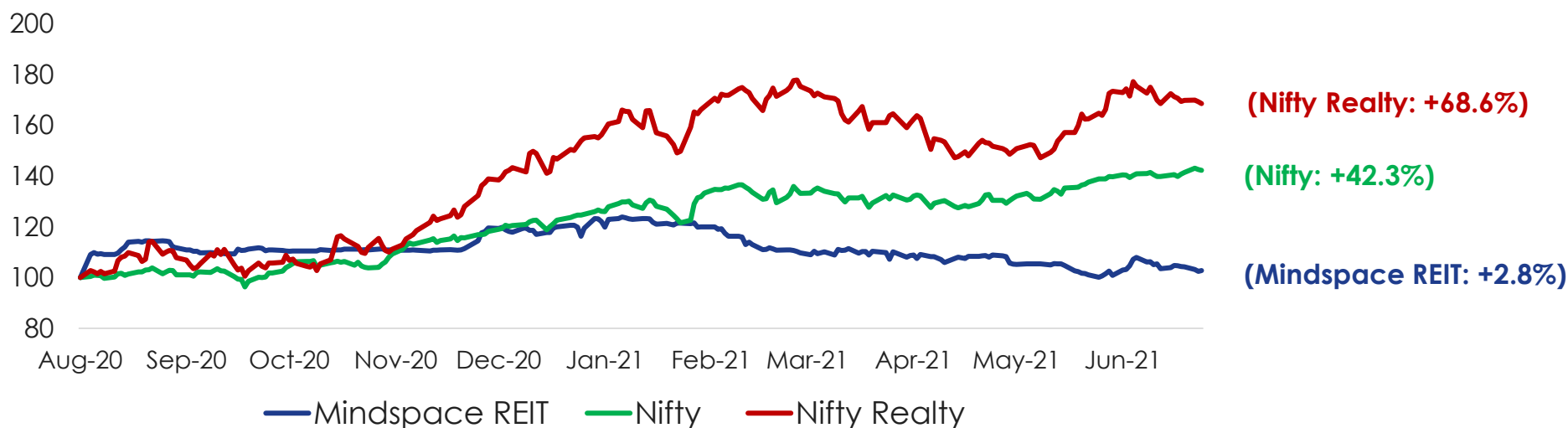


Stable Price Performance

Part of “MSCI India Domestic Small Cap Index” and various other MSCI and FTSE indices

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price at listing date

INR 304 p.u.

As on 30 Jun 21

INR 283 p.u.

High since listing

INR 342 p.u.

Low since listing

INR 275 p.u.

6.7%

Distribution yield⁽²⁾

2.9%

Increase in unit price since listing⁽³⁾

Note: As on 30 Jun 21

1. Rebased to 100

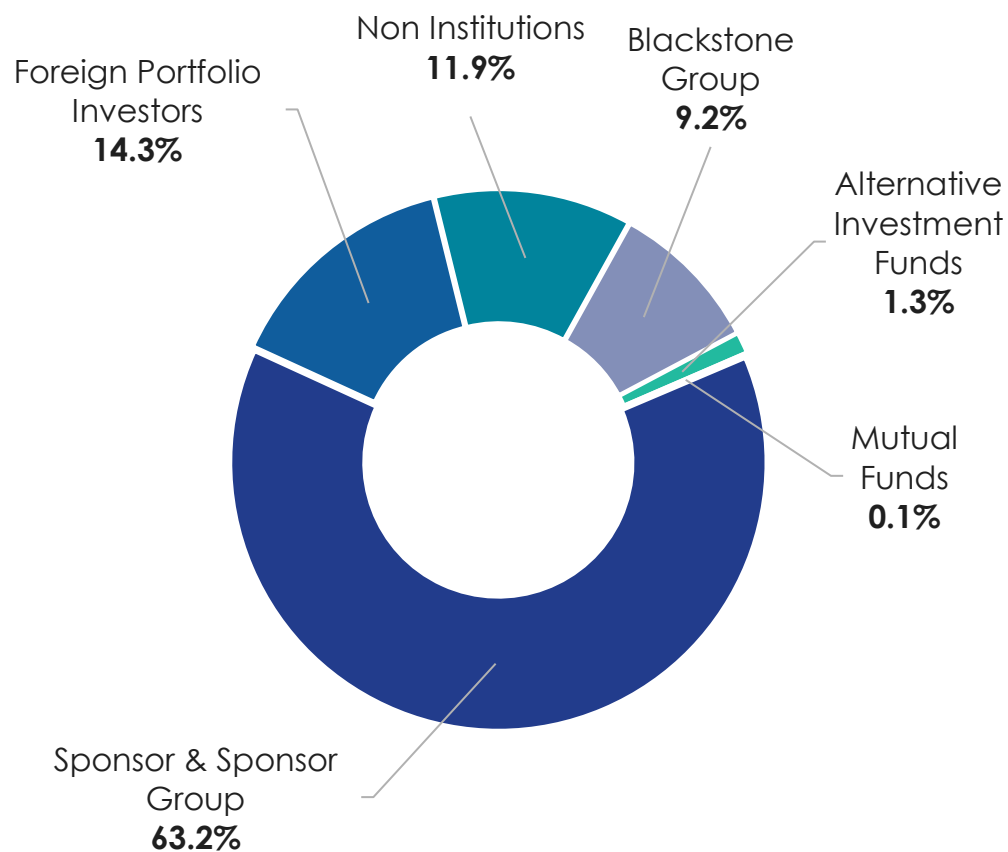
2. Annualized distribution yield basis Q1 FY22 distribution calculated

on issue price of INR 275 p.u. (Yield on closing price of INR 283 p.u. as on 30 Jun 21 stood at 6.5%)

3. Increase is over offer price

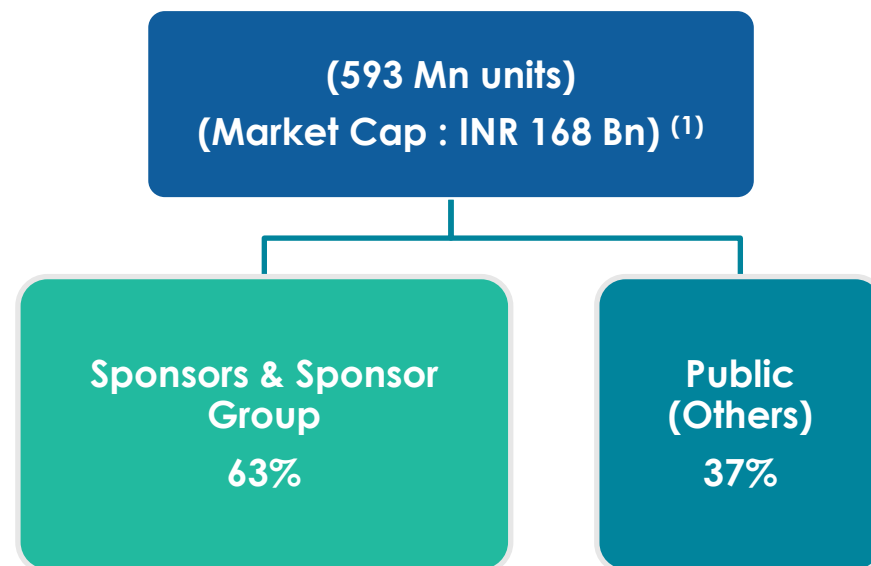
Unitholding Summary

Unitholding Pattern as on 30 Jun 21

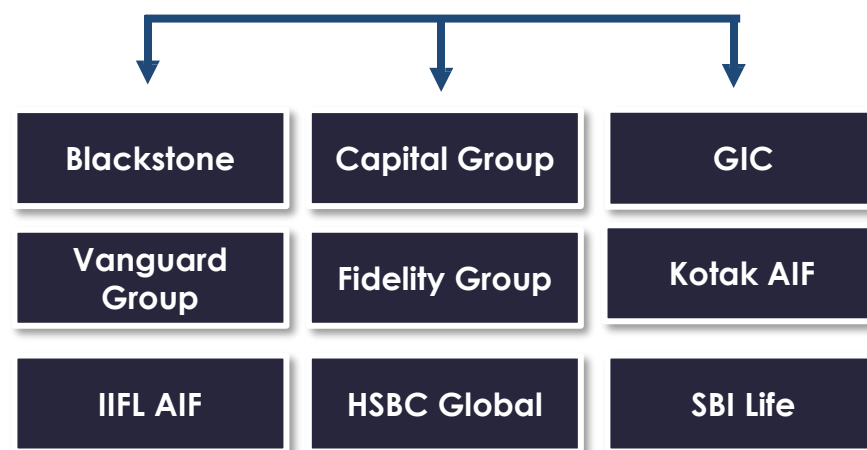


Total Unitholders - 11,380

Unitholding Summary



Marquee Investors ⁽¹⁾



Note:

1. As of 30 Jun 21



fiserv.

PVR

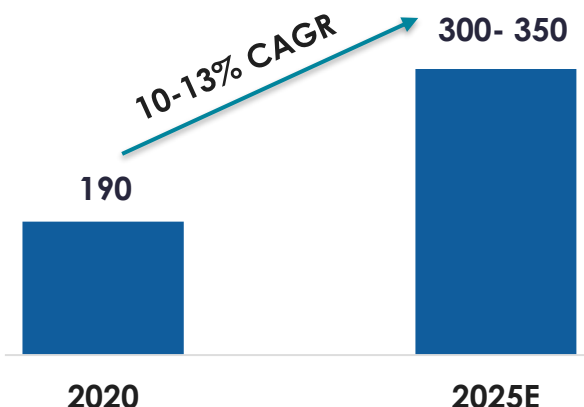
Market Updates



Robust Fundamentals and Outlook to Drive IT-BPM Demand Momentum

Robust hiring outlook on the back of pipeline, we anticipate need to return to office for talent management and retention

Indian IT-BPM Revenue (USD Bn)

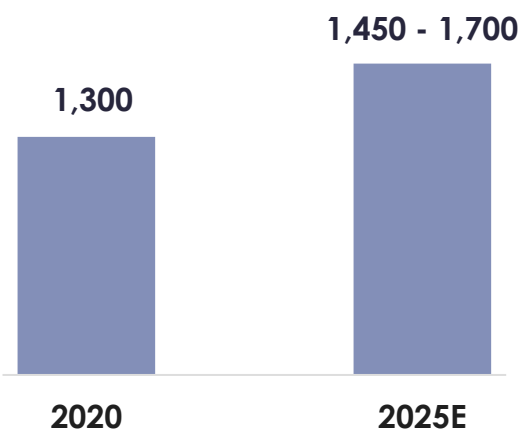


Employment Trends

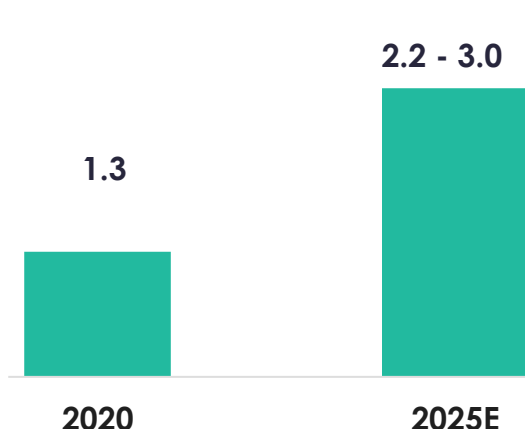
- IT-BPM is the Topmost Private Sector in the Country with 8% contribution to GDP
- Industry employs **4.47 Mn** individuals
- Top 10 IT firms have **exponentially increased** headcount on QoQ basis during the pandemic
- In 2021, **89% firms** are planning to expand workforce with **56%** planning **significant increase** (>5%)

Pandemic has fueled digital transformation leading to strong outlook for GCCs

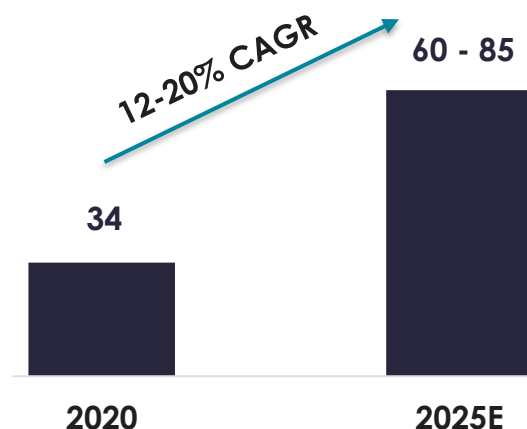
of Firms Setting up GCCs



Direct Employment (Mn)



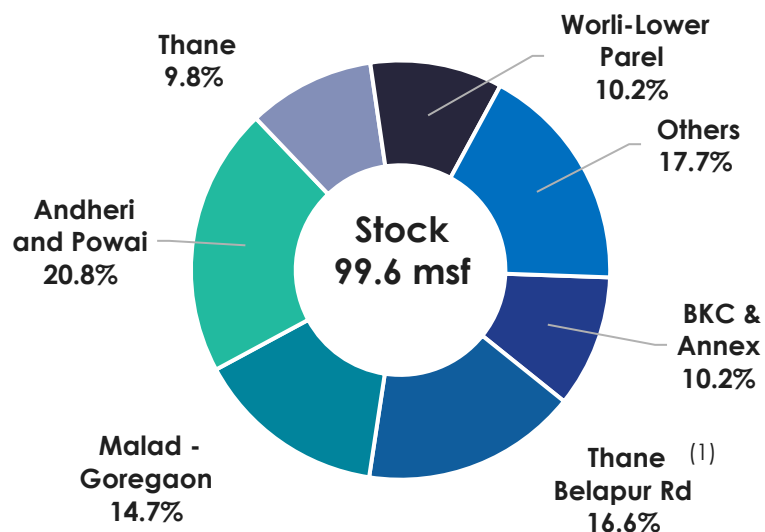
GCC Revenue (USD Bn)



Estimated to lead to demand revival for Grade-A Office spaces as the normalcy returns

Mumbai Region

Grade-A Office Stock H1 CY2021



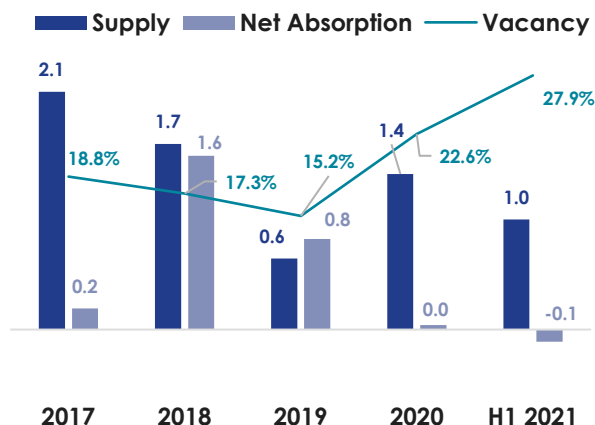
Primarily BFSI and IT-BPM segment tenants

Key Updates

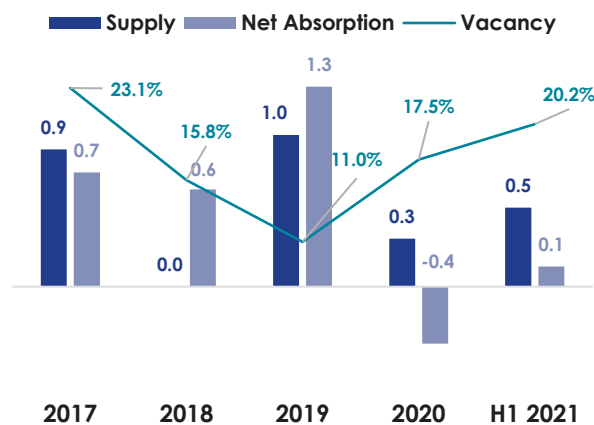
- Leasing to gain momentum in second half of 2021 driven by BFSI, engineering and manufacturing amongst others
- Currently vacancy in Thane Belapur road is high primarily due to new supply and subdued demand
- Trans harbor sea link & new airport expected to shift the demand epicenter, the micro market 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 stable in the near term

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

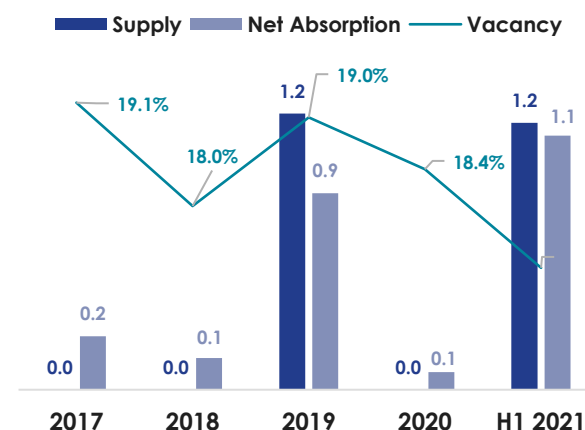
Thane Belapur Rd



BKC & Annex



Malad-Goregaon

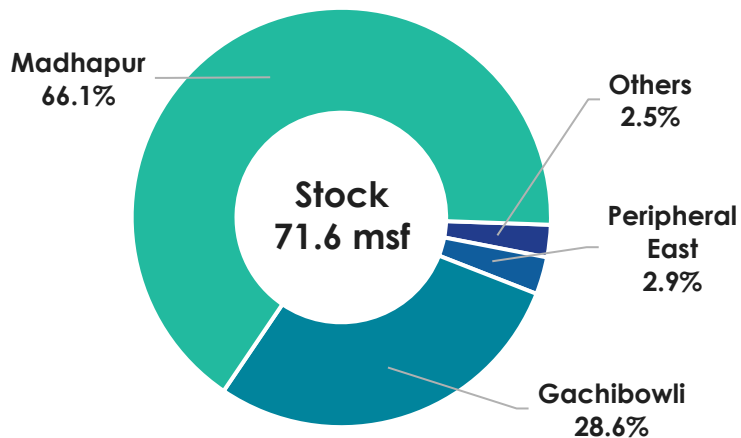


Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

1. Thane Belapur Rd includes Airoli East and Airoli West

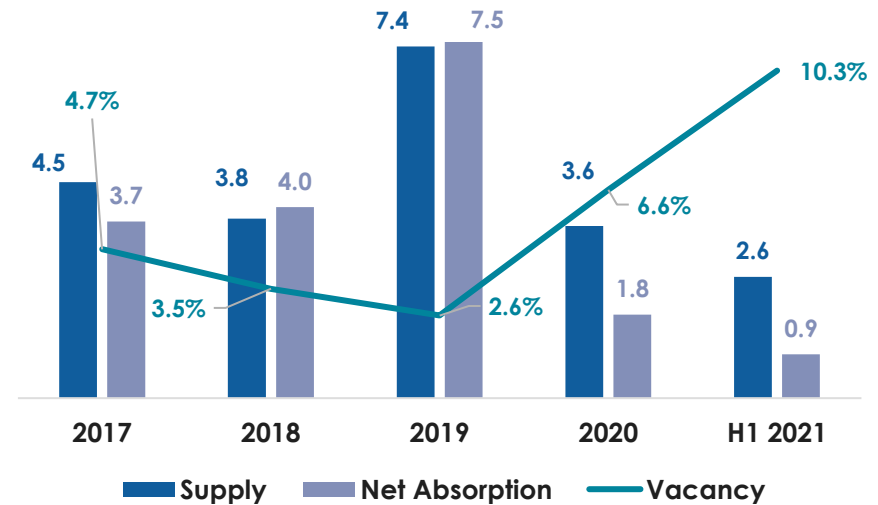
Hyderabad

Grade-A Office Stock H1 CY2021



Technology Sector is the Dominant Demand Driver

Supply, net absorption and vacancy trend analysis Micro-Markets⁽¹⁾: Madhapur



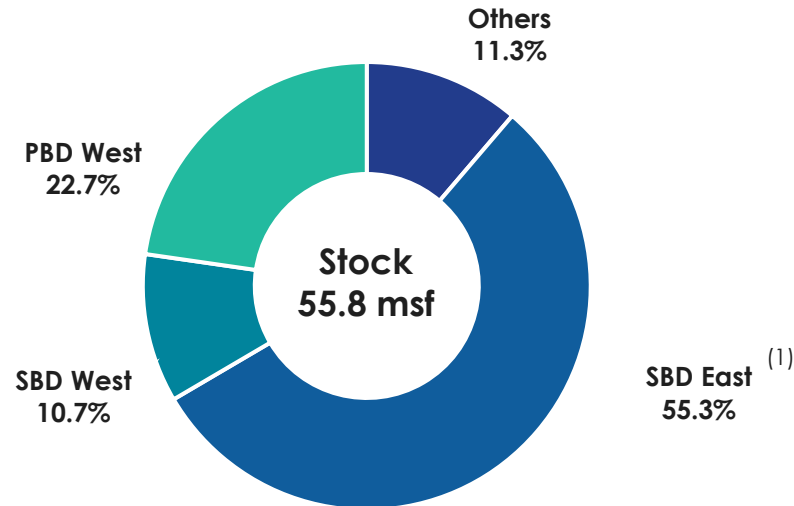
Key Updates

- 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

Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

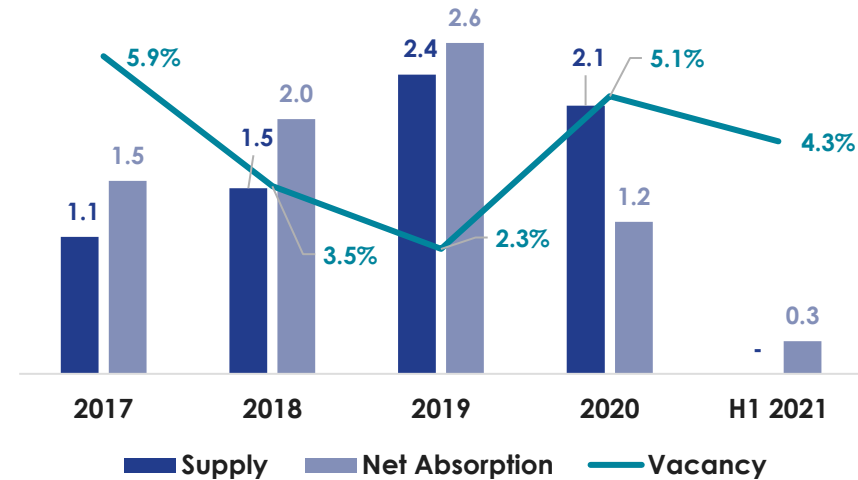
1. Mindspace REIT also owns Mindspace Pocharam - 1.0 msf in the Peripheral East micro-market

Grade-A Office Stock H1 CY2021



Technology Sector is the Dominant Demand Driver

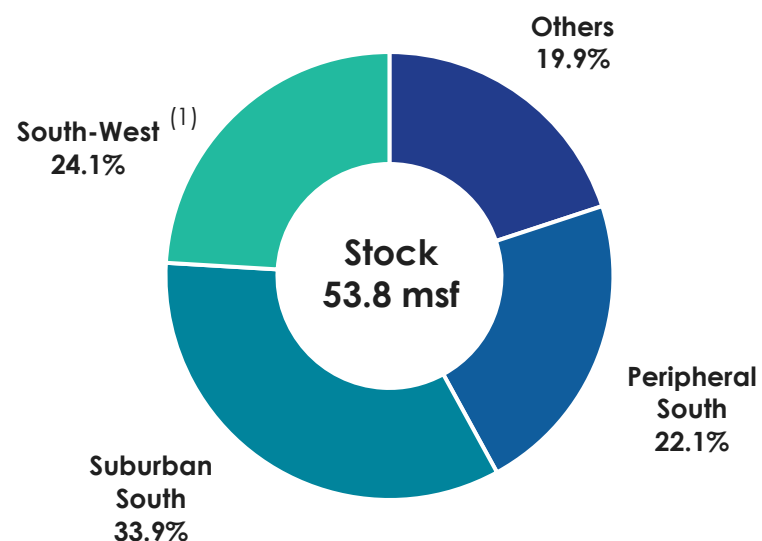
Supply, net absorption and vacancy trend analysis Micro-Market: SBD East



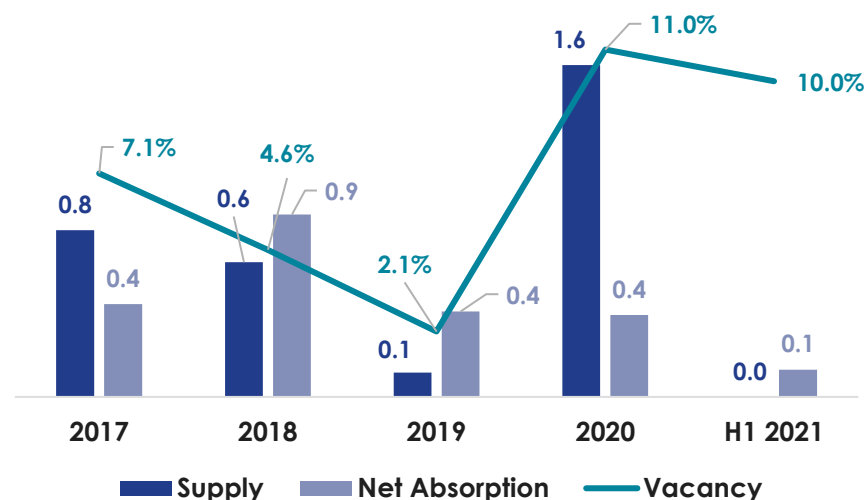
Key Updates

- 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 H1 CY2021



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



Key Updates

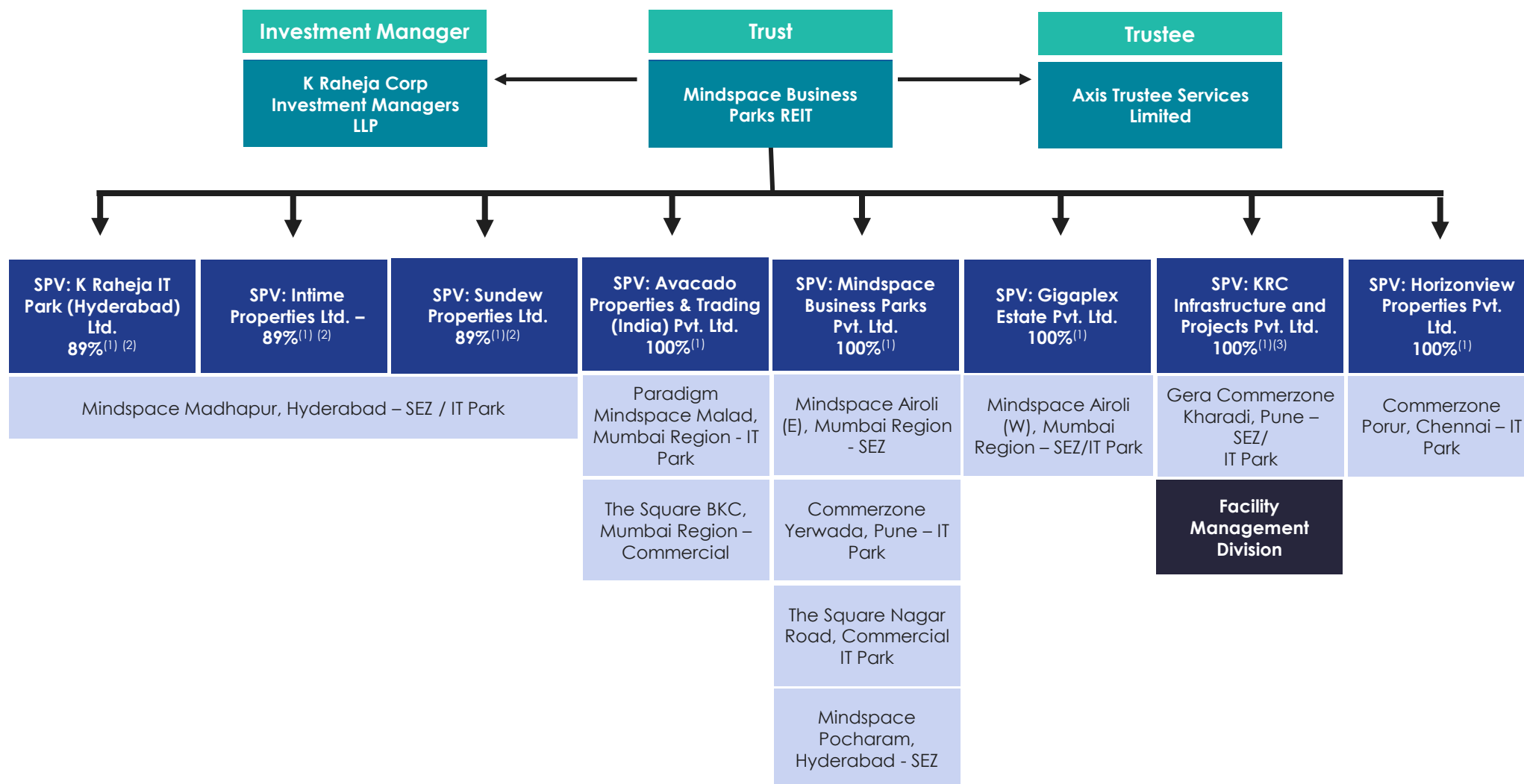
- South-West micro market enjoys a good connectivity and well-developed social infrastructure
- Rents have largely remained stable and are expected to remain stable in the near term
- Expected to witness increased demand for office space in the medium term
- Vacancy expected to come down post an increase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

Portfolio Summary

23.8 msf of Completed area with Committed Occupancy of 84.4% & WALE of 6.6 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	89.1%	89.1%	5.2	52.6
Mindspace Airoli West	5.1	3.6	1.5	63.8%	68.6%	6.4	56.8
Mindspace Malad	0.7	0.7	-	94.0%	94.0%	3.5	91.4
The Square BKC	0.1	0.1	-	-	27.4%	-	-
Mumbai Region	12.8	9.2	3.6	78.4%	80.6%	5.5	57.6
Gera Commerzone Kharadi	2.6	1.3	1.3	93.1%	93.1%	10.8	71.0
The Square Nagar Road	0.8	0.7	0.1	73.4%	100.0%	5.3	61.3
Commerzone Yerwada	1.7	1.7	-	98.4%	98.4%	5.0	60.2
Pune	5.0	3.7	1.3	91.7%	96.8%	7.1	64.2
Mindspace Madhapur	11.6	9.8	1.8	84.2%	90.1%	7.5	54.9
Mindspace Pocharam	1.0	0.4	0.6	71.1%	71.1%	1.5	21.3
Hyderabad	12.6	10.2	2.4	83.7%	89.4%	7.3	53.9
Commerzone Porur	0.8	0.8	-	8.3%	8.3%	8.3	64.0
Chennai	0.8	0.8	-	8.3%	8.3%	8.3	64.0
Portfolio Total	31.2	23.8	7.4	80.3%	84.4%	6.6	57.1

Breakup of Lease Expiry Profile

Asset	9M FY22			Area Expiring (msf)	FY23			Area Expiring (msf)	FY24	
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)		% of Gross Contracted Rentals	Rent at Expiry (INR psf)	% of Gross Contracted Rentals		Rent at Expiry (INR psf)	
Mindspace Airoli East	0.5	11.8%	51	0.3	6.2%	52	0.2	5.6%	52	
Mindspace Airoli West	0.2	8.1%	58	0.2	8.6%	52	0.1	5.1%	55	
Mindspace Malad	-	0.6%	74	0.1	14.8%	92	0.1	13.4%	105	
The Square BKC	-	-	-	-	-	-	-	-	-	
Mumbai Region	0.7	8.9%	53	0.6	8.3%	58	0.4	6.6%	63	
Gera Commerzone Kharadi	-	-	-	-	-	-	-	-	-	
The Square Nagar Road	-	-	-	-	-	-	-	-	-	
Commerzone Yerwada	0.1	6.4%	64	0.2	9.6%	52	0.1	10.7%	78	
Pune	0.1	3.2%	64	0.2	4.7%	52	0.1	5.3%	78	
Mindspace Madhapur	0.4	3.9%	51	0.7	7.8%	53	0.4	4.1%	52	
Mindspace Pocharam	0.1	52.3%	22	-	-	-	0.1	35.2%	26	
Hyderabad	0.5	4.4%	43	0.7	7.7%	53	0.5	4.5%	48	
Commerzone Porur	-	-	-	-	-	-	-	-	-	
Chennai	-	-	-	-	-	-	-	-	-	
Portfolio Total	1.3	5.8%	50	1.6	7.3%	55	1.0	5.4%	58	

Note: As of 30 Jun 21

Balance Sheet as on 30 Jun 21

Balance Sheet (INR Mn)	30 Jun 21	31 Mar 21
Sources of Funds		
Total Equity	169,430	172,134
Sub-Total	169,430	172,134
Liabilities		
Debt ⁽¹⁾	40,283	37,858
Security Deposits	8,362	8,366
Other Liabilities ⁽²⁾	3,959	4,360
Sub-Total	52,604	50,584
Total	222,034	222,718
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	197,856	196,136
Investment Property Under Construction / Capital Work In Progress	12,511	15,339
Cash and Bank ⁽³⁾	3,368	3,662
Other Assets ⁽⁴⁾	8,299	7,581
Total	222,034	222,718

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 30 Jun 21 and as at 31 Mar 21
- 4) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

Debt Maturity Schedule as on 30 Jun 21

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							9M FY22	FY23	FY24	FY25	FY26	FY27	FY28 & beyond	Total
At REIT Level														
MLD (Tranche 1)	Fixed	5,000	-	5,000	6.60%	0.8	-	5,000	-	-	-	-	-	5,000
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.42%	2.5	-	-	2,000	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.46%	2.9	-	-	-	3,750	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.64%	2.9	-	-	-	750	-	-	-	750
At SPV Level														
TL - MBPPL	Floating	14,143	-	12,173	7.22%	9.0	760	1,131	1,274	1,524	1,694	1,913	3,877	12,173
TL - Sundew	Floating	6,444	672	5,239	7.17%	7.6	229	375	448	517	624	718	2,328	5,239
TL - KRC Infra	Floating	5,550	863	4,634	6.85%	8.6	194	304	381	436	502	602	2,216	4,634
LAP - Horizonview	Floating	1,000	200	800	7.15%	2.5	-	-	800	-	-	-	-	800
TL - Gigaplex	Floating	1,000	100	868	7.20%	2.6	59	88	721	-	-	-	-	868
OD / LOC	Floating	7,368	2,681	4,687	7.61%	7.0	55	-	301	-	-	-	4,331	4,687
Total		47,005	4,516	39,903	7.01%	6.2	1,297	6,898	5,926	6,976	2,820	3,234	12,752	39,903
Repayment (%)							3.3%	17.3%	14.9%	17.5%	7.1%	8.1%	32.0%	100%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

TL – Term Loan
LAP – Loan Against Property

Summary of Valuation as on 31 Mar 21

Project wise Market Value breakup⁽¹⁾

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	29,476	6,998	36,474	12.0%	2.8%	14.8%
Mindspace Malad	9,569	-	9,569	3.9%	-	3.9%
The Square BKC	3,905	-	3,905	1.6%	-	1.6%
Mumbai Region	83,799	8,848	92,647	34.0%	3.6%	37.6%
Gera Commerzone Kharadi	13,360	5,539	18,899	5.4%	2.3%	7.7%
The Square Nagar Road	8,115	354	8,469	3.3%	0.1%	3.4%
Commerzone Yerwada	19,606	-	19,606	8.0%	-	8.0%
Pune	41,081	5,893	46,974	16.7%	2.4%	19.1%
Mindspace Madhapur ⁽²⁾	87,434	3,394	90,828	35.5%	1.4%	36.9%
Mindspace Pocharam	1,177	1,568	2,745	0.5%	0.6%	1.1%
Hyderabad	88,611	4,962	93,573	36.0%	2.0%	38.0%
Commerzone Porur	6,993	-	6,993	2.8%	-	2.8%
Chennai	6,993	-	6,993	2.8%	-	2.8%
Facility Management Business	5,327	652	5,979	2.2%	0.3%	2.4%
Portfolio Total	225,811	20,355	246,167	91.7%	8.3%	100.0%

Note:

1. As of 31 Mar 21 and adjusted for completion status as of 30 Jun 21; 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⁽²⁾

Hyderabad | 1.8 msf Commerzone Madhapur

Status:

- **1.8 msf pre-leased**
- 17th floor WIP
- Expected completion:
Phase 1 – Q2 FY22
Phase 2 – Q4 FY22

Perspective



Current



Chennai | 1.8 msf Commerzone Pallikaranai

Status:

- Tower 2: 6th Floor Slab WIP
- Expected completion: Block 1 – Yet to commence
Block 2 – Q3 FY23

Perspective



Current



Mumbai Region | 5.0 msf Mindspace Juinagar

Status:

- Completed: 0.8 msf⁽¹⁾
- 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. Committed Occupancy of 55%; Completed area as on 30 Jun 21

2. Effective from Aug 20

12 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CITI Research	Atul Tiwari	atul.tiwari@citi.com
Credit Suisse	Lokesh Garg	lokesh.garg@credit-suisse.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Sri Karthik Velamakanni	sri.karthik@investec.co.in
JM Financial	Manish Agrawal	manish.agrawal@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Sameer Baisiwala	sameer.baisiwala@morganstanley.com
Nirmal Bang	Amit Agarwal	amit.agarwal@nirmalbang.com
UBS Securities	Sourabh Taparia	sourabh.taparia@ubs.com

Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
Gross Contracted Rentals (INR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent $\left(\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}} \right)$ for a specified month
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 31 Mar 21
Msf	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 Jun 20
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period





Thank You

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

Email id: ir@mindspacereit.com

