



# Mindspace Business Parks REIT

Q3 FY 2022 Results Presentation

*10 February 2022*



# 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	11
Projects & Other Update	19
Financial Update	26
Price Performance & Unitholding	30
Market Updates	33
Value Creation via ESG	38
Annexures	43

## 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 - Q3 FY22

1

## Operating Highlights

Gross Leasing (REIT)	1.8 msf <sup>(1)</sup>
Average Rent achieved on Gross Leasing	INR 64 psf month
Re-leasing Spread	27.8 %

Commerzone Kharadi, Pune	0.7 msf <sup>(1)</sup> Pre-leased entire U/C building
New Area Leased	1.0 msf
Re-leased Area	0.8 msf

2

## Financial Highlights

NOI	INR 3,715 Mn
Distribution	INR 2,752 Mn

Weighted Average Cost of debt	6.7 % p.a. reduced from 6.9% p.a. as on 30 Sep 21
Net Debt to Market Value	15.8 % <sup>(1)</sup>

1. Includes hard option and ancillary areas of 389 ksf

2. Market value as of 30 Sep 21; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

# Key Highlights – 9M FY22

1

## Operating Highlights

**3.8** msf  
Gross Leasing<sup>(1)</sup>

**37.0** %  
Re-leasing Spread<sup>(2)</sup>  
on 2.5 msf

**0.7** msf  
Successfully pre-leased entire  
U/C building at Commerzone  
Kharadi, Pune<sup>(1)</sup>

**99.1** %  
Collections of Total  
Contracted  
Rentals <sup>(3)(4)</sup>

**2.3** msf  
ROFO leasing update<sup>(5)</sup>

2

## Financial Highlights

INR **8,207** Mn  
(INR **13.8** p.u.)  
Distribution for  
9M FY22

**6.7** %  
Annualized  
Distribution yield<sup>(6)</sup>

INR **10,904** Mn  
NOI  
for 9M FY22  
(7.3% growth y-o-y)

INR **5** Bn  
Raised NCD at REIT  
level at a coupon of  
6.35% p.a. in Feb 22

**6.7** %  
Weighted Average  
Cost of Debt  
(reduced from 7.1% as of  
31 Mar 21)

3


## ROFO Notice & Other Highlights

  
**Received ROFO notice  
for c.1.8 msf  
Commerzone  
Madhapur asset**

   
**Received  
7 'Sword of Honour'  
Awards across 5 parks**



**CREDAI's - CREATE  
Awards 2021**  
**'Best Commercial  
Development Award'**  
B12D - Mindspace Madhapur

 **Vaccination**  
**102k+** <sup>(7)</sup>  
Total Vaccinations  
facilitated

1. Includes hard option and ancillary areas of 389 ksf  
2. Re-leasing spread includes spread on extensions and vacant area leasing  
3. Collections are as of 31 Jan 22  
4. 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

5. Pre-leased at Mindspace Juinagar & Commerzone Madhapur (includes hard option of 0.2 msf)  
6. Annualized distribution yield basis 9M FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Dec 21 stood at 5.6%)  
7. Vaccinations facilitated for tenants, employees and construction workers as on 31 Dec 21



## Leasing Overview – Q3 FY22

1.8<sup>(1)</sup> msf leases signed across 26 tenants and achieved 27.8%<sup>(2)</sup> Re-leasing spread on 0.8 msf<sup>(2)</sup>



Area Re-leased <sup>(3)</sup>

**0.73 msf**

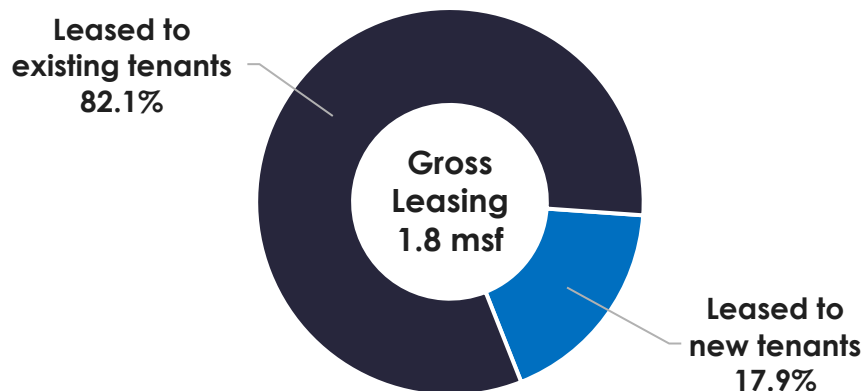
New area leased<sup>(1)</sup>

**0.98 msf**

Vacant area leased

**0.06 msf**

### Q3 FY22 - Split Basis Type of Tenants



### Q3 FY22 – Gross leasing

Assets	Location	Type	Industry / Tenants	Leased (ksf)
Kharadi	Pune	New area	E-commerce	676 <sup>(1)</sup>
Madhapur	Hyderabad	Re-leased	BA Continuum	404
Porur	Chennai	New area	Enterprise Solutions	109
Madhapur	Hyderabad	Re-leased	HSBC	100
Airoli (W)	Mumbai	New area	Dow Chemicals	84
Airoli (W)	Mumbai	New area	Sharekhan	82
Others				319
<b>Total</b>				<b>1,772</b>

Note: All leasing numbers include LOIs signed

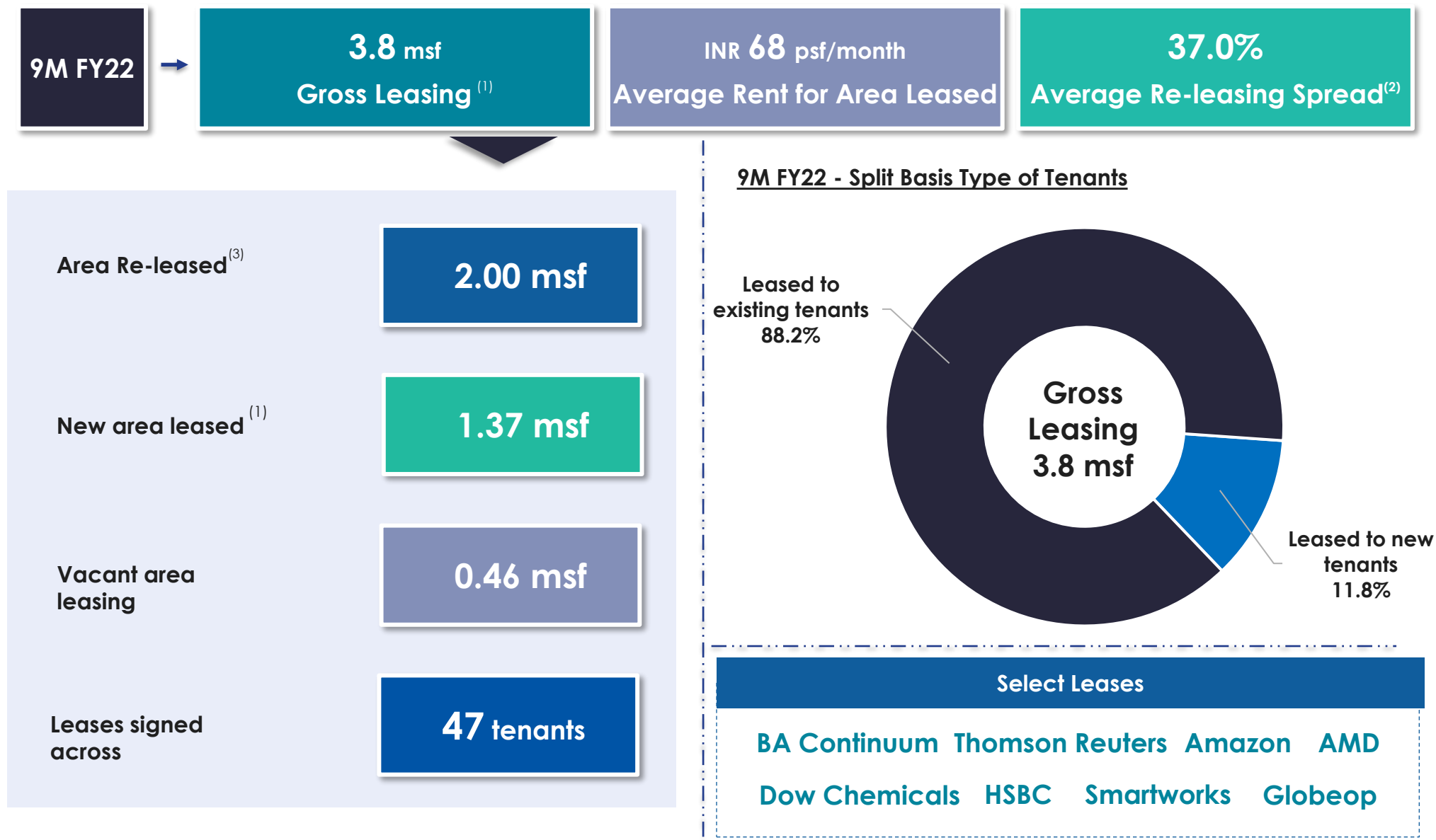
1. Includes hard option and ancillary areas of 389 ksf

2. Includes spread on leasing of vacant area as on 30 Sep 21

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

## Leasing Overview – 9M FY22

3.8 msf<sup>(1)</sup> leases signed across 47 tenants and achieved 37.0%<sup>(2)</sup> Re-leasing spread on 2.5 msf<sup>(2)</sup>



Note: All leasing numbers include LOIs signed

1. Includes hard option and ancillary areas of 389 ksf

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

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



# Delivered Sustainable Financial Performance

	Revenue from Operations (INR Mn)	NOI (INR Mn)	Key Points
9M FY22	12,835	10,904	NOI Q3 FY22 – Growth of 3.8% y-o-y, and 3.4% on sequential basis
Q3 FY22	4,404	3,715	
Q2 FY22	4,234	3,592	NOI 9M FY22 – Growth of 7.3% y-o-y
9M FY21	12,018 <sup>(1)</sup>	10,162	Maintained over 80% NOI margin
Q3 FY21	4,163 <sup>(1)</sup>	3,578	

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

# Mindspace REIT Declares Q3 FY22 Distribution

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

## Key Dates



Period

Oct 21 to Dec 21

Declaration Date

10 Feb 22

Record Date

16 Feb 22

Payment Date

On or before  
25 Feb 22

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

6.7%

Payout  
Ratio <sup>(2)</sup>

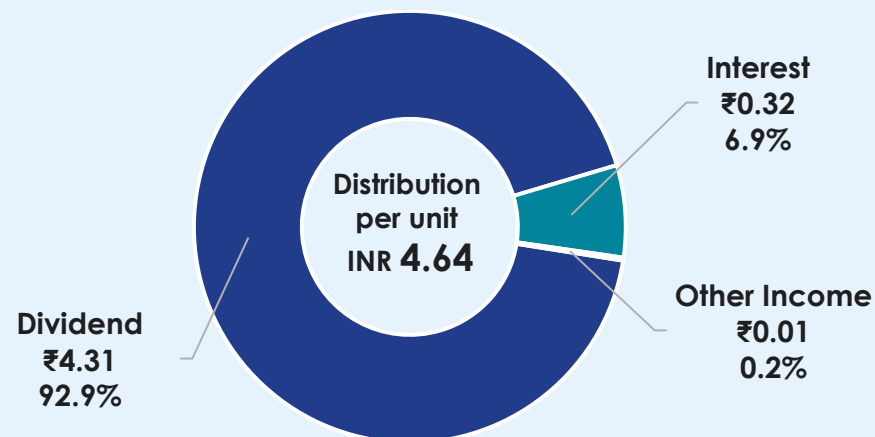
c.100%

Distribution Amount

INR 2,752 Mn

Outstanding Units

593,018,182



**Q3 FY22 Distribution of INR 2,752 Mn, INR 4.64 per unit resulting in Distribution Yield<sup>(1)</sup> of 6.7%**

1. Annualized distribution yield basis 9M FY22 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Dec 21 stood at 5.6%)
2. Payout as a % of REIT NDCF

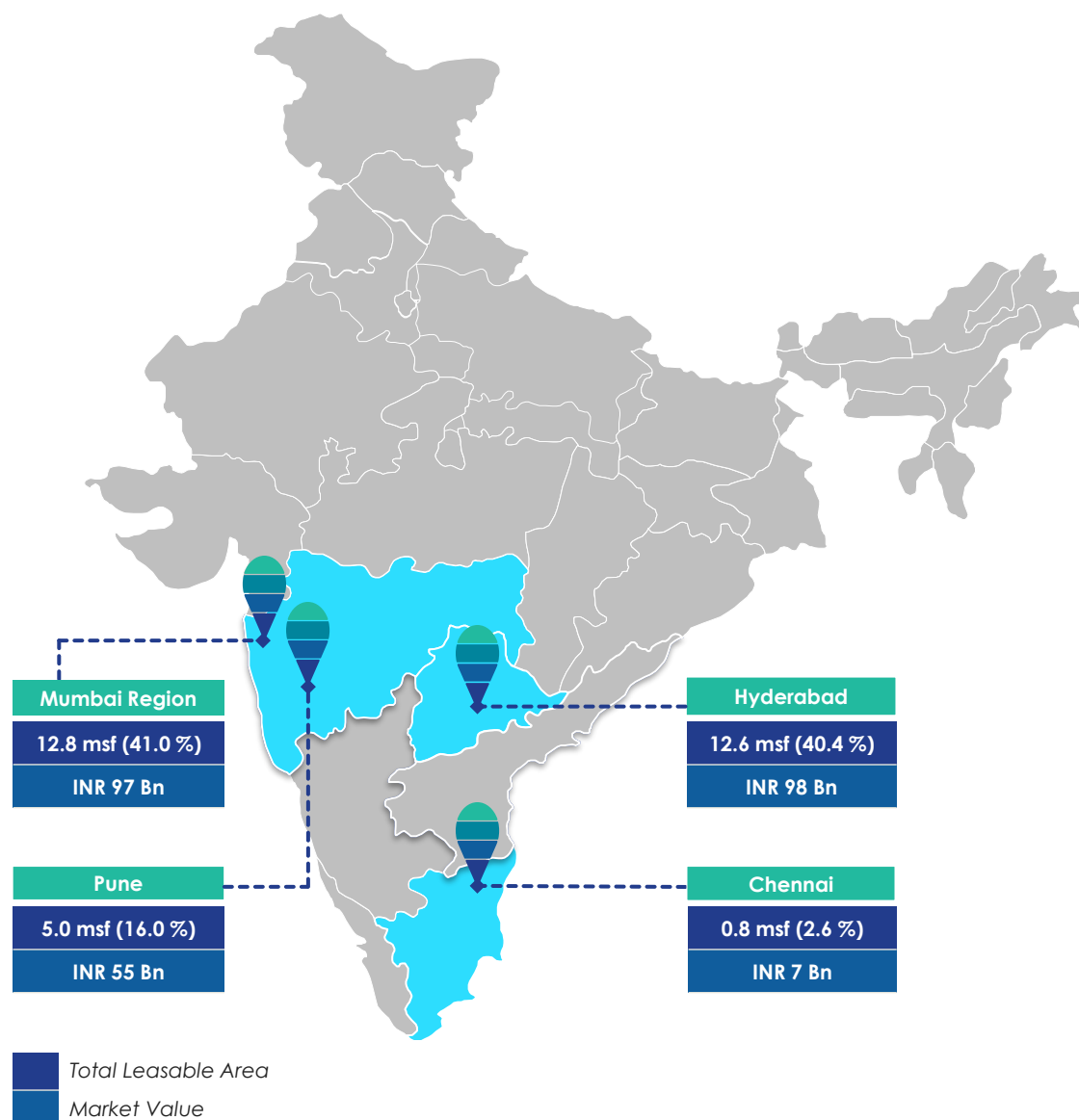
# Portfolio Overview





# Portfolio Overview

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



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

INR **59.0** psf  
In-place Rent

**84.7%**  
Same Store Committed  
Occupancy on 23.6 msf

**84.6%**  
Committed Occupancy  
on 24.2 msf

**7.3%**  
Mark to Market Potential<sup>(2)</sup>

**6.9** years  
WALE

INR **257** Bn  
Total Portfolio  
Market Value<sup>(3)</sup>

**91.8%**  
Market Value  
of Completed Area<sup>(4)</sup>

1. Comprises 24.2 msf Completed Area, 1.8 msf of Under-Construction area and 5.3 msf Future Development Area  
2. Market Rent of INR 63.3 psf (FY22) considered for calculating MTM potential (basis management estimates)

3. Market Value as on 30 Sep 21  
4. As of 30 Sep 21, and adjusted for completion status as of 31 Dec 21

# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 11.6 msf



Completed Area: 9.8 msf; Committed Occupancy: 89.6%

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



Completed Area: 4.7 msf; Committed Occupancy: 86.8%

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



Completed Area: 3.9 msf  
Committed Occupancy: 67.3%

**Gera Commerzone Kharadi**  
Pune | 2.5 msf <sup>(1)</sup>



Completed Area: 1.3 msf  
Committed Occupancy: 97.7%

**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: 30.3%**

**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: 71.1%**

**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 CSC  
L&T AMD Nvidia

## Financial Services

Barclays BNY Mellon  
UBS Fiserv Allstate  
B.A. Continuum Axis

## Diversified

Amazon Qualcomm  
Worley Parsons UHG  
Schlumberger Verizon

79.2%

37.0%

30.7%

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>

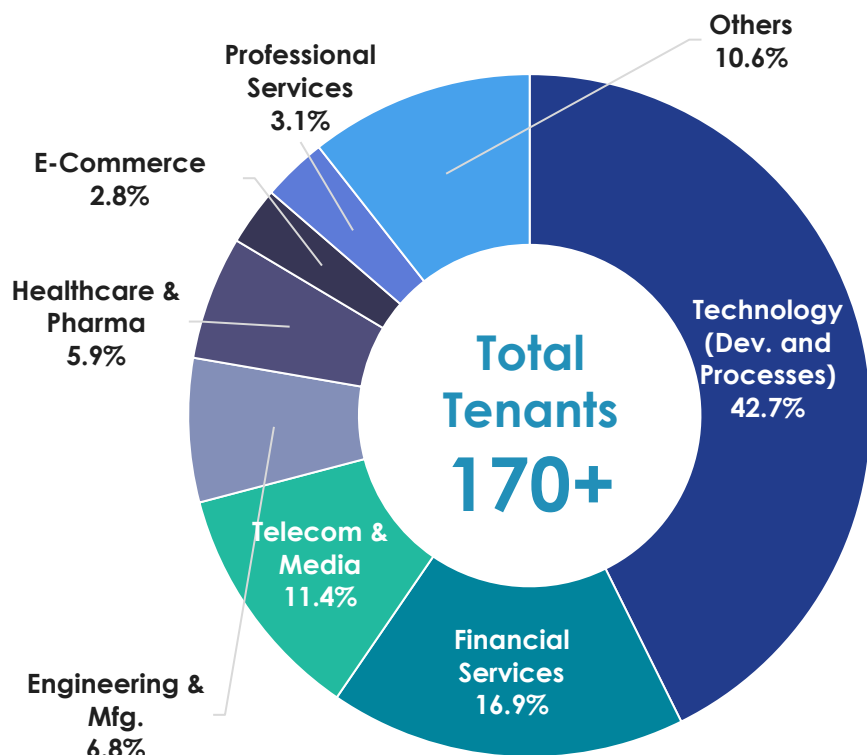
1. Represents % of Gross Contracted Rentals as on 31 Dec 21  
2. Fortune 500 Global List of 2021

# Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 37.0% (Dec 21) vs. 40.3% (Mar 21)

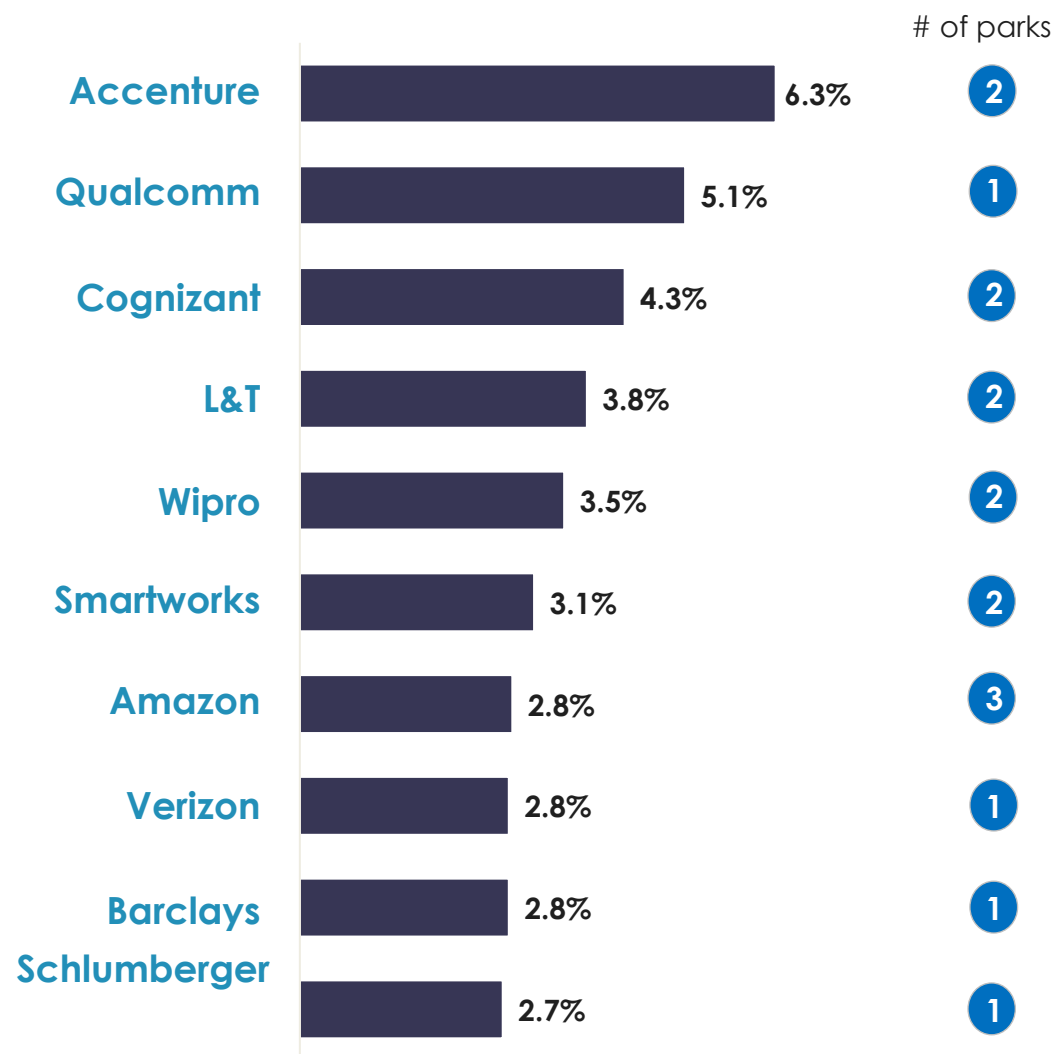
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (37.0%)

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



1. Basis Gross Contracted Rentals as on 31 Dec 21

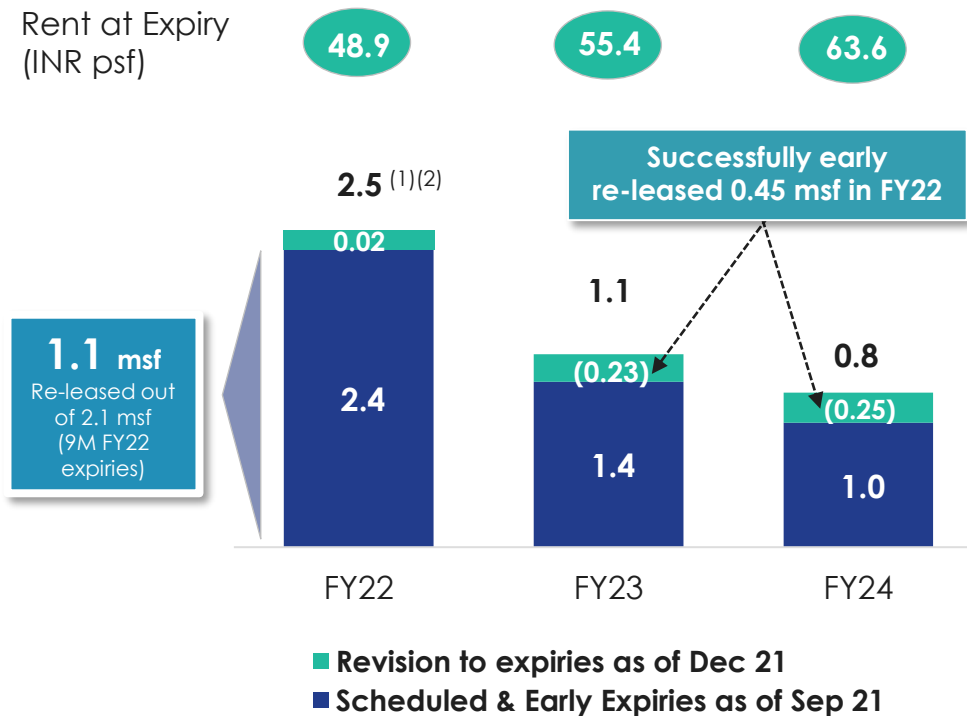
# Lease Expiry Profile

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)**

Rent at Expiry  
(INR psf)

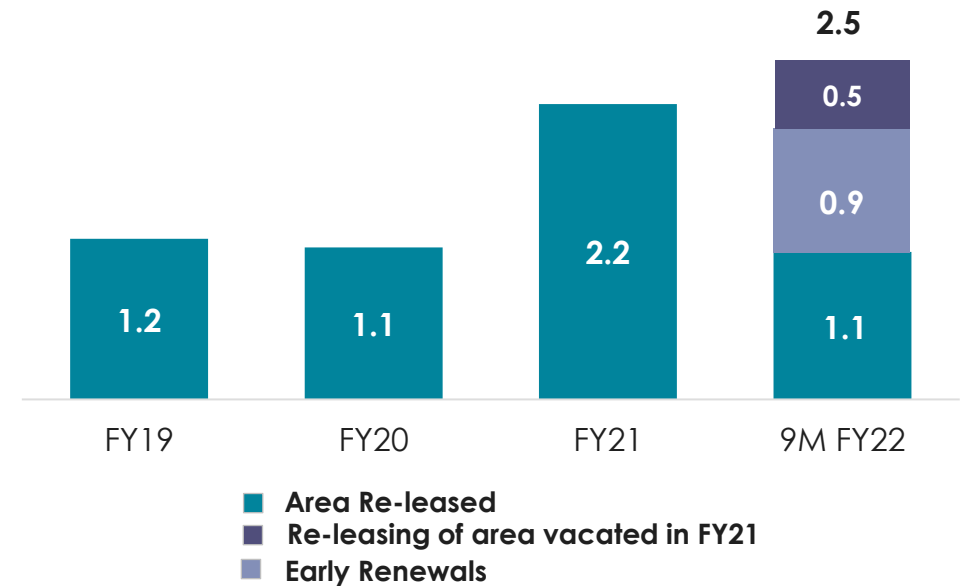


**Track record of achieving Re-leasing spread across parks**

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

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

**27.3%**



Expiries <sup>(3)(4)</sup>	%	1.5%	5.1%	4.2%
MTM Opportunity <sup>(4)</sup>	%	12.3%	25.6%	4.9%

**Re-leasing Spread**

**30.2%**

**23.1%**

**19.1%**

**37.0%**

1. Net impact of early termination of 78ksf compensated by exit notice withdrawal of 55ksf  
2. Excludes early re-leasing of 0.9 msf during the 9M FY22

3. Gross rent as % of total rent of Completed Area as of 31 Dec 21  
4. FY22 data pertains to 0.4 msf expiries for Q4 FY22  
5. Re-leasing spread includes spread on extensions and vacant area

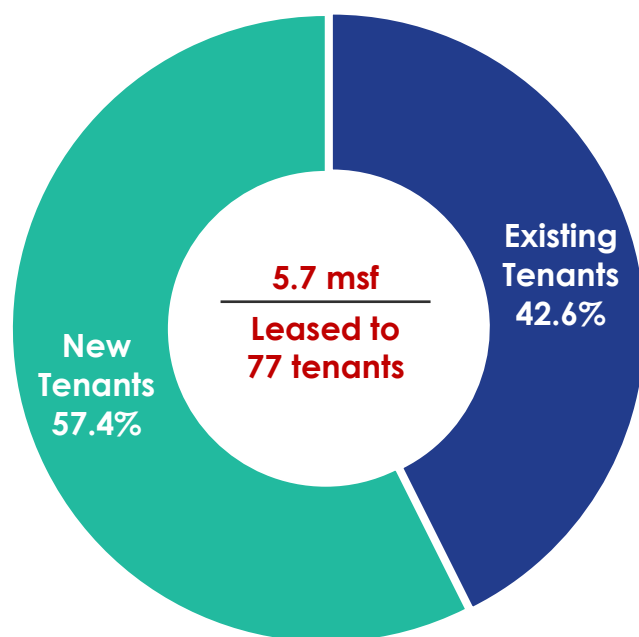


# Ability to Attract New Tenants along with Existing Tenant Retention

12.7 msf leased since Apr 18, including 7.0 msf at 27.3% Re-leasing spread

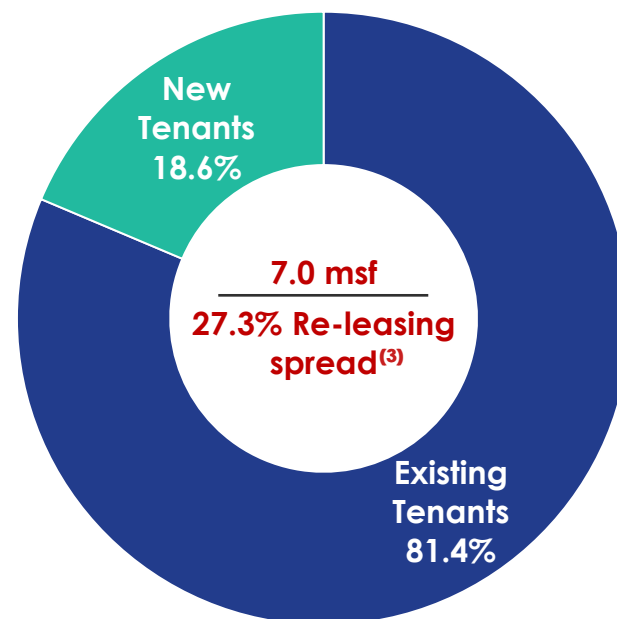
## New Area leased

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



## Existing Area Re-leased

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



### New Tenants Added

*Dow Sharekhan Maveric Charnham*

Princeton Digital Barclays Telstra Smartworks

### Existing Tenants

*Amazon B.A Continuum Globeop*

Citius Parexel Verizon Schlumberger

*Leases signed in 9M FY22*

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

# Projects & Other Update





# Development Progress & Other Updates

## Mumbai Region



### Mindspace Airoli West (B9)

- Leasable area: 1.0 msf
- Status: Façade WIP
- Received OC for 6 floors (0.5 msf)
- Estimated completion: Phased completion by H1 FY23
- Balance cost: INR 837 Mn
- Leased/ Pre-leased: 358 ksf

## Pune



### Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Level 11 RCC WIP
- Balance cost: INR 1,451 Mn
- Estimated Completion: Phased completion by Q3 FY23
- Completely pre-leased (incl. hard option and ancillary area of 389 ksf)

## Mumbai Region



### Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf (Block 1)
- Status: 1st floor slab casting WIP
- Estimated completion : Q4 FY23
- Balance cost: INR 1,591 Mn
- Completely pre-leased

**Sale of c.40.0 acres land parcel, part of Mindspace Pocharam, Hyderabad approved by the Board<sup>(1)</sup>**

Note: As of 31 Dec 21

1. Sale by Mindspace Business Parks Private Limited, one of the Asset SPVs of Mindspace REIT to K. Raheja Corp Private Limited and/or its affiliates on the terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019, read with the extension letter dated September 1, 2021



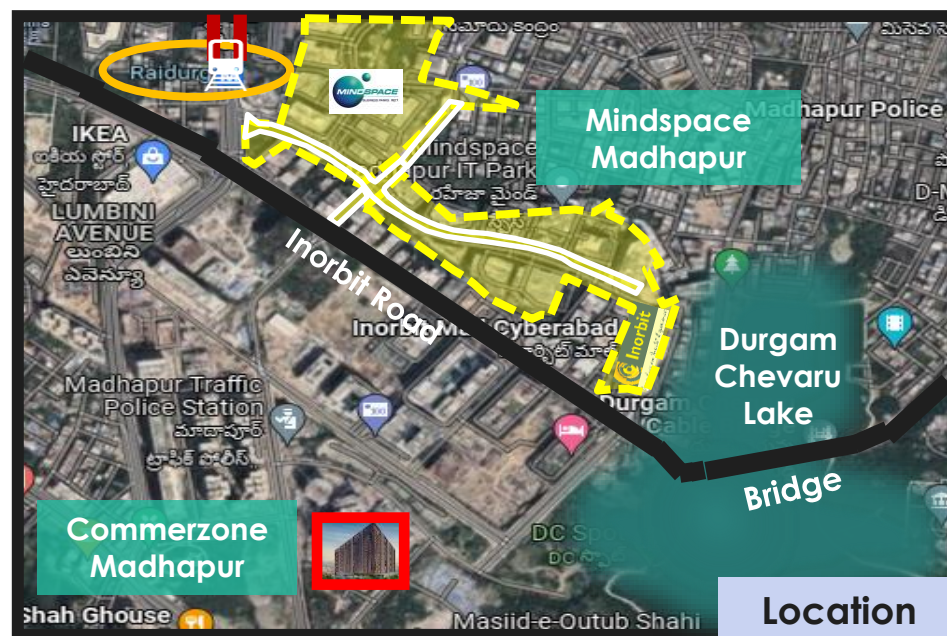
# Receipt of ROFO Notice – Commerzone Madhapur, Hyderabad

Received ROFO notice for c.1.8 msf Commerzone Madhapur asset

Located in Madhapur, a prime district of Hyderabad

Project is partly completed and is expected to complete by Q4 FY22

Asset is fully pre-leased (1.8 msf<sup>(1)</sup>) to a Multinational company



1. Includes hard option area of 0.2 msf  
2. Mindspace REIT will evaluate this opportunity and cannot assure that it will materialize



# Commerzone Kharadi, Pune – Select Images

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

Beautified Podium Hardscape & Landscape



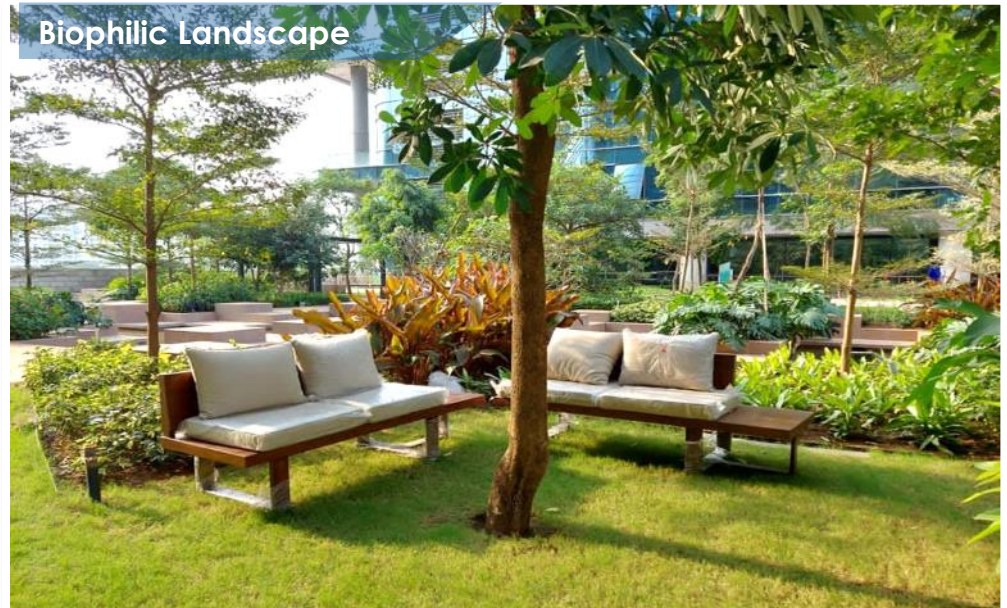
Spacious lobby with Amphitheatre



Attractive Aesthetics

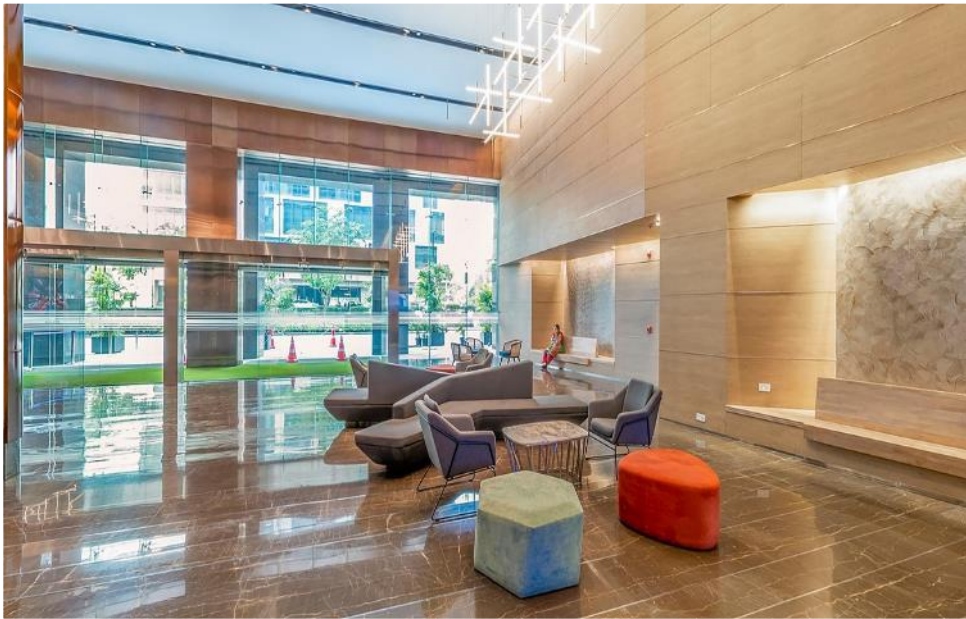


Biophilic Landscape





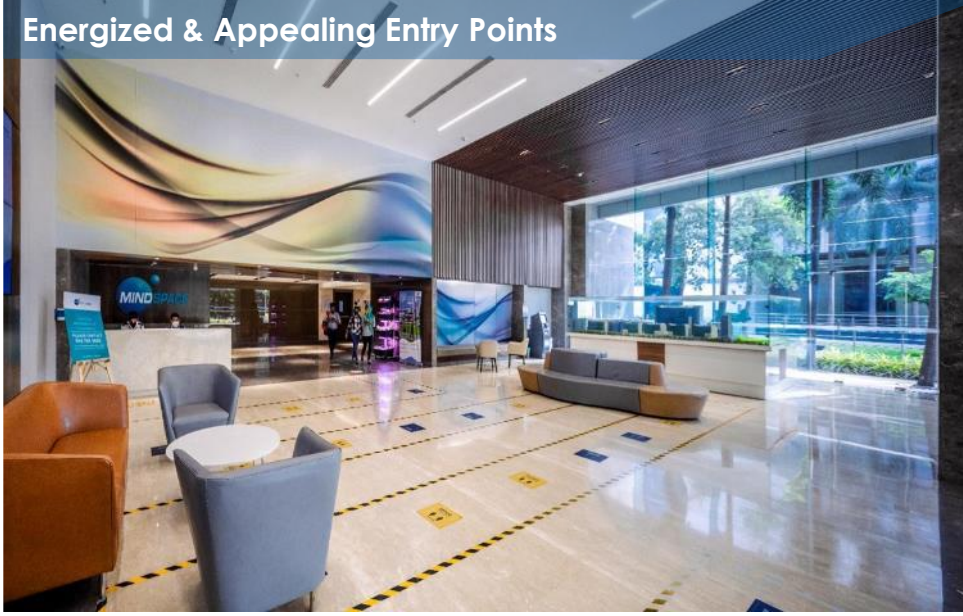
## Mindspace Airoli (W), Mumbai Region – Building 9 – Entrance Lobby Snapshot





# Mindspace Airoli (E), Mumbai Region – Upgrade Snapshot

Energized & Appealing Entry Points



Attractive Aesthetics & Outside Seating placed across park



Recreational Area



Food Court Upgrade – Easier F&B access to clients





# Mindspace Madhapur, Hyderabad – Upgrade

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

Appealing Entry Points & L&T Metro Boardwalk connection - Completed



Elevated Boardwalks for Ease of Movement – Phase 1 - Completed



Vantage Café - Well Spread F&B Spaces across the Park – Completed; In discussion with multiple F&B players for leasing



Improved the aesthetic appeal of traffic island for pedestrians





# Financial Update





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

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI
	Q2 FY22	Q3 FY22	9M FY22	Q2 FY22	Q3 FY22	9M FY22	Q3 FY22
Mindspace Airoli (E)	849	871	2,604	701	701	2,100	19.3%
Mindspace Airoli (W)	503	537	1,516	352	410	1,154	10.6%
Mindspace Malad	208	206	598	186	181	528	4.8%
<b>Mumbai Region</b>	<b>1,560</b>	<b>1,615</b>	<b>4,718</b>	<b>1,239</b>	<b>1,292</b>	<b>3,781</b>	<b>34.7%</b>
Gera Commerzone Kharadi	329	338	993	282	279	848	7.8%
The Square Nagar Road	107	121	337	81	92	257	2.4%
Commerzone Yerwada	400	409	1,200	330	335	990	9.1%
<b>Pune</b>	<b>836</b>	<b>868</b>	<b>2,530</b>	<b>693</b>	<b>706</b>	<b>2,095</b>	<b>19.2%</b>
Mindspace Madhapur	1,793	1,866	5,443	1,585	1,642	4,818	44.2%
Mindspace Pocharam	24	21	68	15	13	46	0.4%
<b>Hyderabad</b>	<b>1,817</b>	<b>1,888</b>	<b>5,511</b>	<b>1,600</b>	<b>1,655</b>	<b>4,864</b>	<b>44.6%</b>
Facility Management Business	196	214	574	67	61	178	1.6%
Others <sup>(1)</sup>	13	26	53	(7)	1	(14)	(0.1%)
Inter Company Eliminations	(189)	(205)	(550)	-	-	-	-
<b>Total</b>	<b>4,234</b>	<b>4,404</b>	<b>12,835</b>	<b>3,592</b>	<b>3,715</b>	<b>10,904</b>	<b>100%</b>

### NOI (Q3 vs Q2) - Reasons for variances

- Mindspace Airoli West – Higher due to one-off provisioning of property tax in Q2 FY22 and Rent commencement of new area in Q3 FY22
- Mindspace Madhapur – Higher due to Rent commencement and escalations

Note:

1. Others primarily include Commerzone Porur & The Square BKC

# NDCF Build-up

Particulars (INR Mn)	Q3 FY22
<b>Revenue from Operations</b>	<b>4,404</b>
Property Taxes & Insurance	(151)
Other Direct Operating Expenses	(538)
<b>Net Operating Income (NOI)</b>	<b>3,715</b>
Property Management Fees	(112)
Net Other Expenses	(160)
<b>EBITDA</b>	<b>3,443</b>
Cash Taxes (Net of Refunds)	(546)
Working Capital changes and other adjustments	(235)
<b>Cashflow from Operations</b>	<b>2,661</b>
Capex incl cap. Interest	(1,447)
Net Debt (repayment) / drawdown <sup>(1)</sup>	2,195
Finance Costs paid for the period (excluding interest to REIT) <sup>(2)</sup>	(412)
Proceeds to shareholders other than Mindspace REIT	(209)
<b>NDCF (SPV Level) <sup>(3)</sup></b>	<b>2,788</b>
Net Distributions from SPV to REIT	2,846
Other Inflows / (Outflows) at REIT Level	(82)
<b>NDCF (REIT Level)</b>	<b>2,764</b>
<b>Distribution</b>	<b>2,752</b>
Dividend	2,556
Interest	190
Other Income	6

1. Net of investments in fixed deposits and mutual funds  
2. Net of interest income

3. 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 ~36% of borrowings, strategic shift to benefit from favorable interest rates

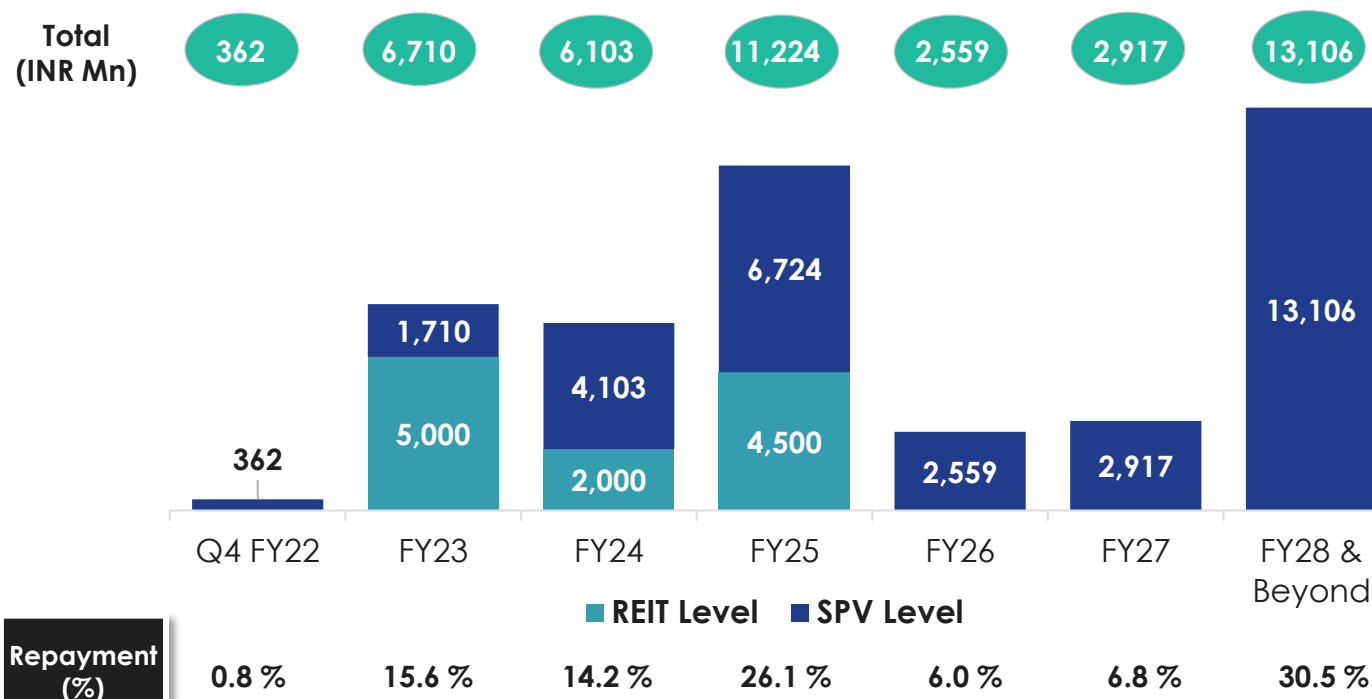
**CRISIL : CCR AAA/Stable<sup>(1)</sup>**  
**ICRA : ICRA AAA (Stable)<sup>(1)</sup>**

**15.8 %**  
Low Net Debt to Market Value<sup>(2)</sup>

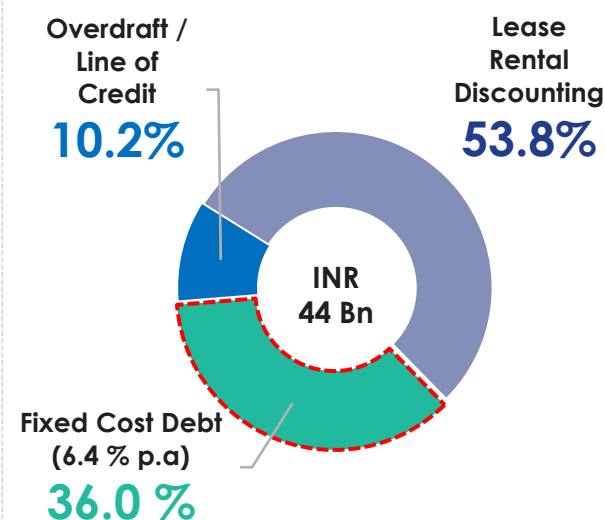
**6.7 % p.a.**  
Cost of Debt  
reduced from 6.9% p.a.  
as on 30 Sep 21

**5.8 years**  
Wt. Avg. Maturity

## Well staggered Debt expiry profile



## Facility-wise Break-up of Gross Debt



**INR 40,524 Mn**  
Net Debt

- Financing Cost has reduced from **6.9%** in Q2 FY22 to **6.7%** p.a.
- Raised **INR 5 Bn** NCDs at a coupon of 6.35% in Q4 FY22 (Proforma share of Fixed cost debt ~47.7% & Cost of borrowing 6.6% p.a.)
- Balance Capex – **INR 17,441<sup>(3)</sup> Mn** (excluding approval cost)

Note: As of 31 Dec 21

1. CRISIL rating note Dec 21 & ICRA rating note Sep 21

2. For the purpose of LTV calculation, Net Debt is post accounting & minority adj.

3. Ongoing projects / projects commencing in FY22 INR 13,223 Mn, recently completed projects INR 723 Mn, upgrades INR 2,853 Mn & fit-out / general development INR 642 Mn



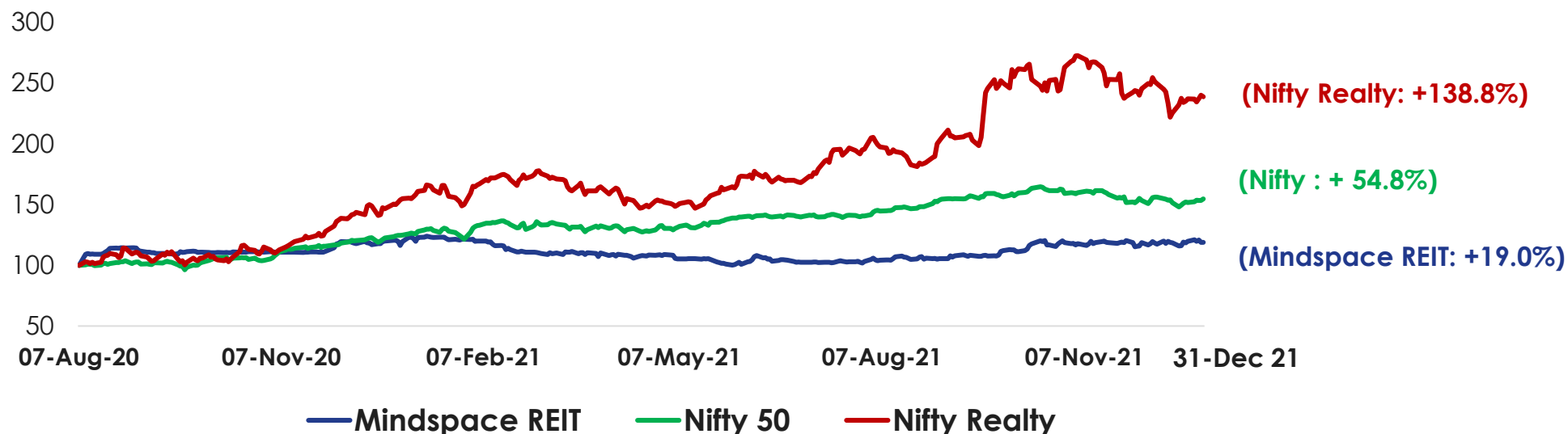
# Price Performance and Unitholding



# Price Performance & Movement

## Price movement of Mindspace REIT since listing<sup>(1)(2)</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 345 p.u.

Low since listing

INR 275 p.u.

Closing Price - 31 Dec 21

INR 327 p.u.

6.7%

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

19.0%

Increase in unit price since listing<sup>(4)</sup>

Note: All price details are upto 31 Dec 21

1. Rebased to 100

2. Price basis NSE

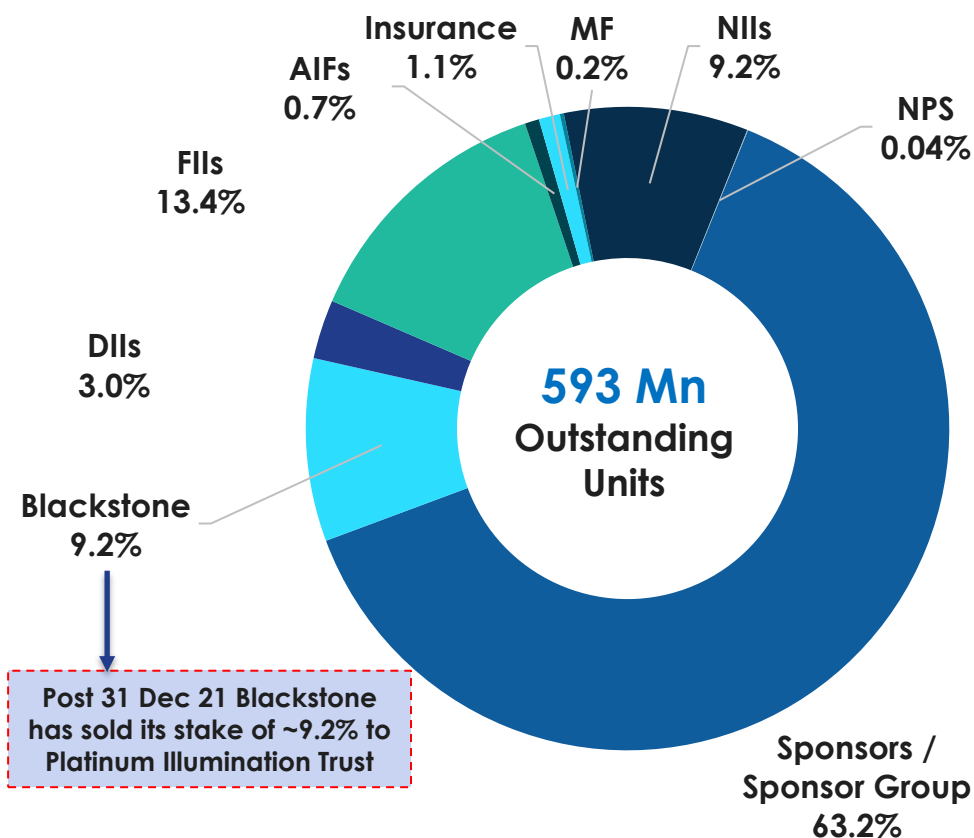
3. Annualized distribution yield basis 9M FY22 distribution calculated

on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Dec 21 stood at 5.6%)

4. Increase is over offer price



# Unitholding Pattern as on 31 Dec 2021



**Total Unitholders**

**18,314**

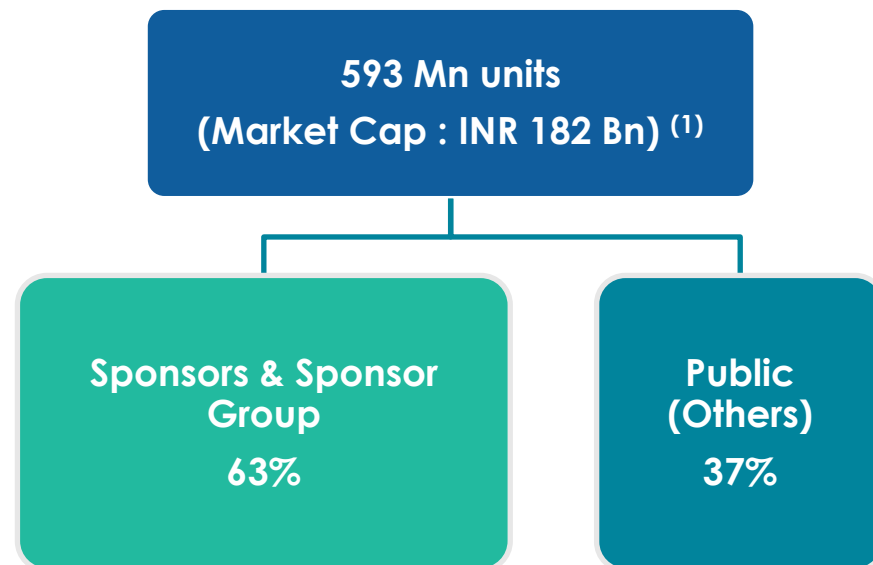
Vs 11,380 in June 2021



**61 %**

**c.6,900** Increase in unitholders post lot size reduction

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 327 p.u. as on 31 Dec 21

2. Post 31 Dec 21 Blackstone has sold its stake of ~9.2% to Platinum Illumination Trust (part of Abu Dhabi Investment Authority Group)

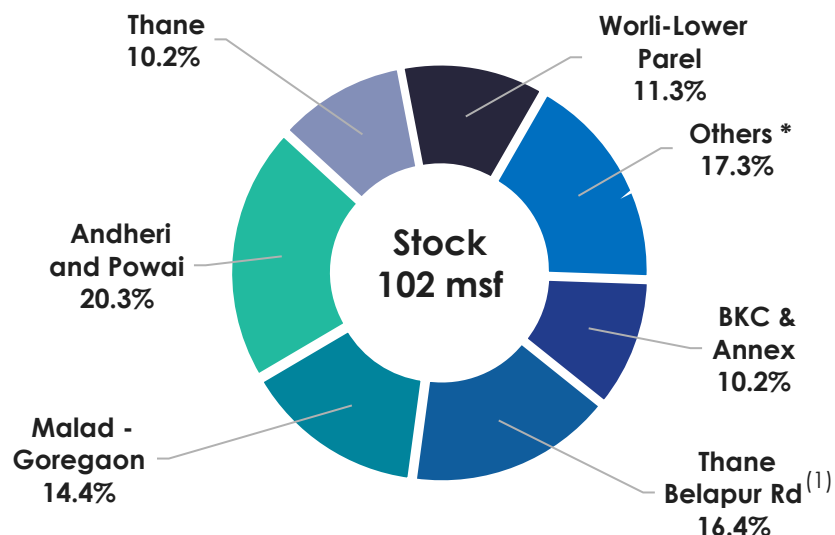


# Market Overview



# Mumbai Region

## Grade-A Office Stock CY2021



Others\* include CBD, Eastern suburbs, Central suburbs, Vashi & others

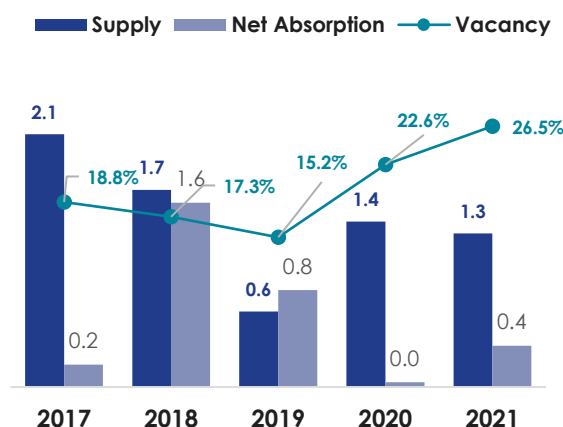
**Primarily BFSI and IT-BPM segment tenants**

## Key Updates

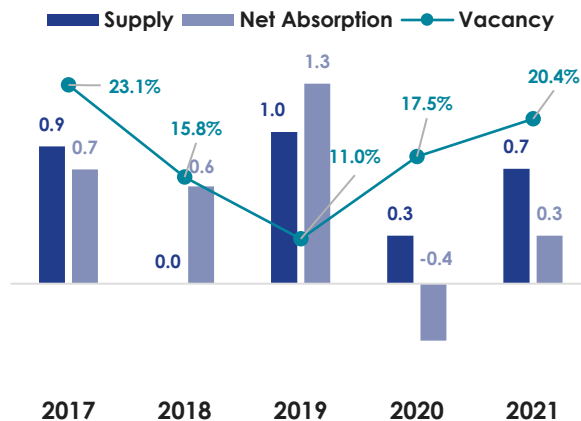
- Corporates to execute their “Return to Office” strategies in a phased manner
- Leasing activity to be driven by trends in swing spaces, execution of stalled expansion, relocation and consolidation strategies by corporates
- Strong growth expected in Technology sector along with GCCs
- Malad and Goregaon continued to see vacancies drop, trend to continue with demand from GCCs and BFSI
- Thane Belapur Road expected to witness three-dimensional demand driven by fintech, support activities of MNCs and data center

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

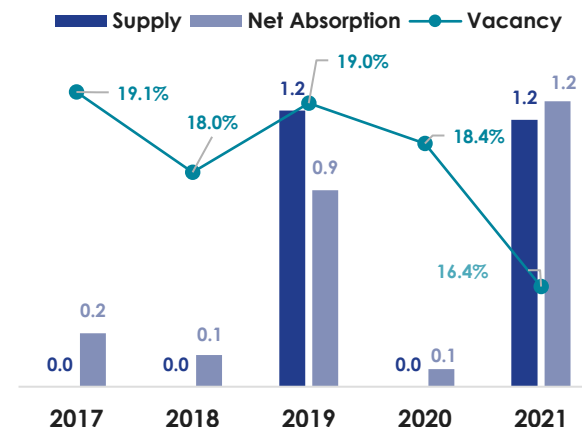
### Thane Belapur Rd



### BKC & Annex



### Malad-Goregaon

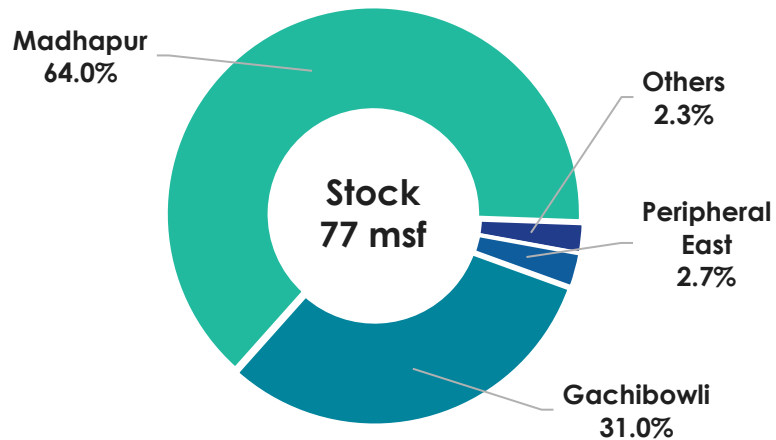


Note – Source: Cushman & Wakefield, supply and net absorption data is in msf

1. Thane Belapur Rd includes Airoli East and Airoli West

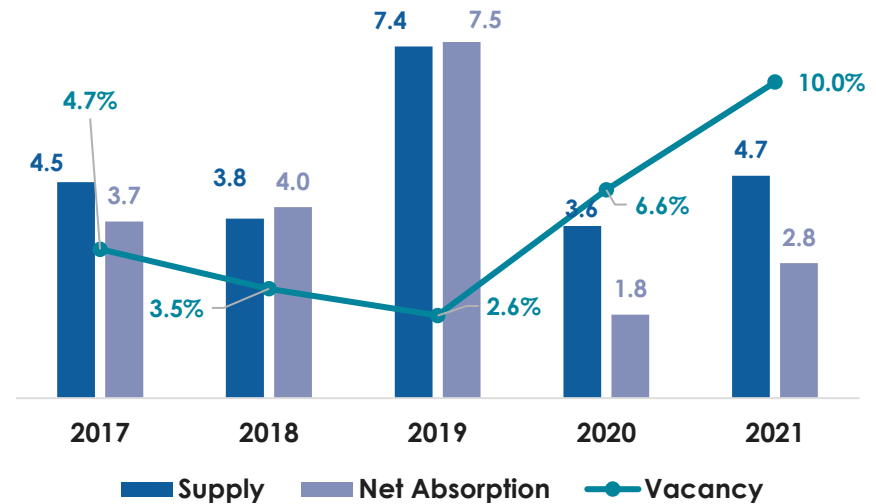
# Hyderabad

## Grade-A Office Stock CY2021



Technology Sector is the Dominant Demand Driver

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



## Key Updates

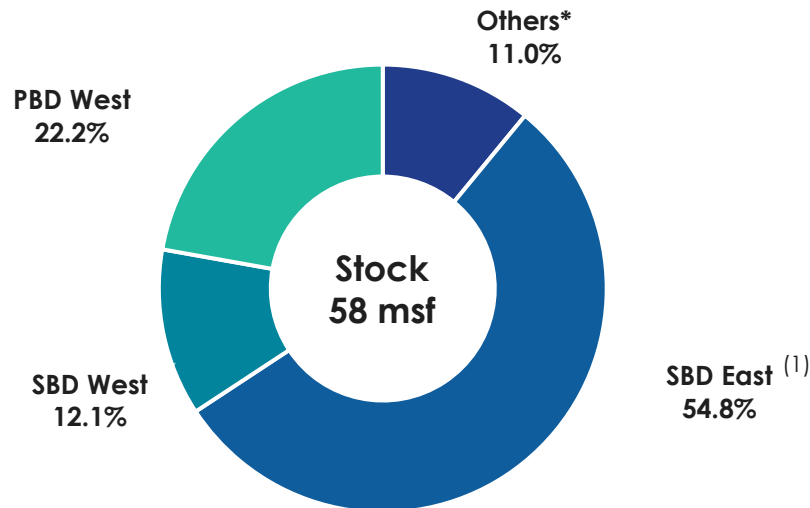
- Approximately 5-6 msf of active RFP demand is seen in Hyderabad from the existing IT/ITES tenants
- With several large deals gradually coming back, further recovery in office leasing is expected over the next 12 months
- Madhapur is the most preferred micro-market due to superior infrastructure developments, connectivity and presence of prominent tenants
- Historically Madhapur micro-market has witnessed strong pre-commitments
- Rentals in Madhapur have remained stable

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

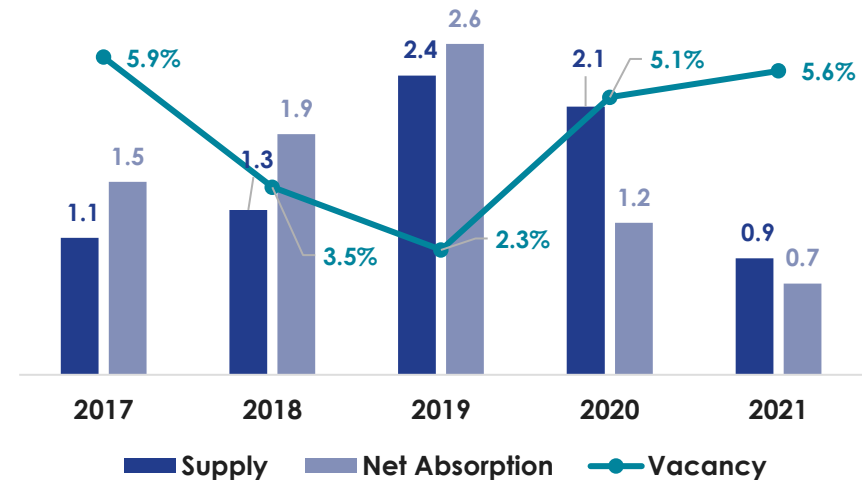


## Grade-A Office Stock CY2021



Others\* include CBD and PBD East.

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

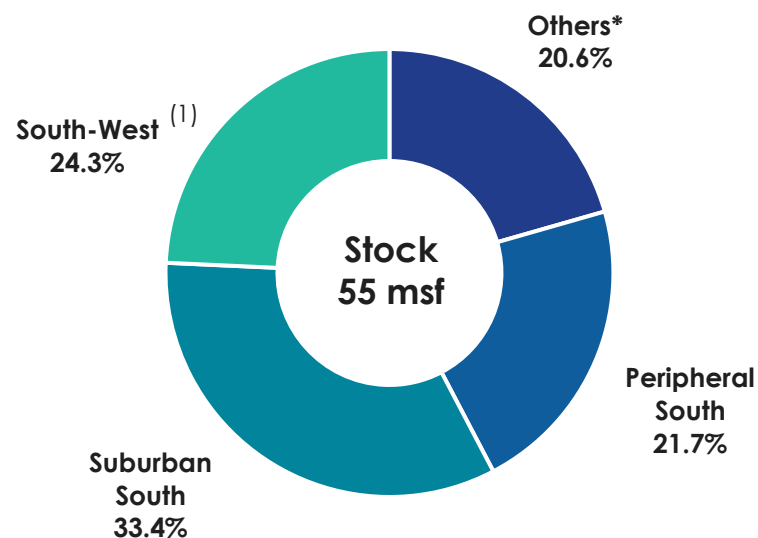


## Technology Sector is the Dominant Demand Driver

### Key Updates

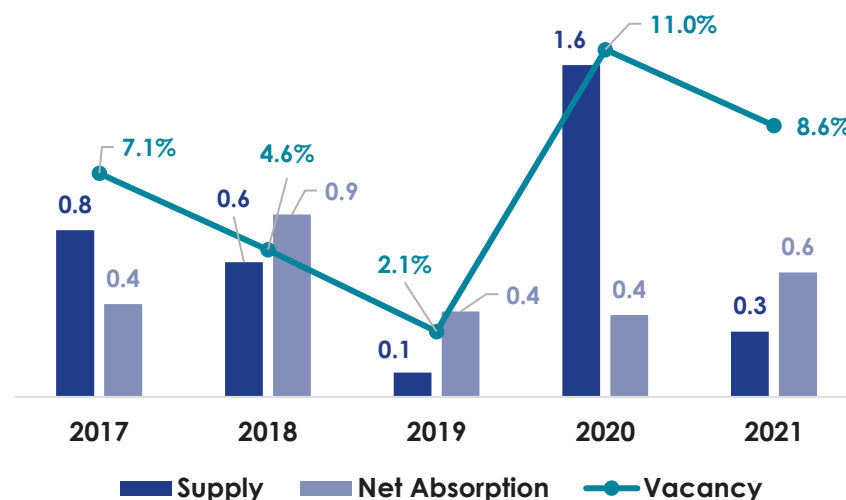
- Pune market has remained resilient during pandemic, evidenced by single digit vacancy levels being maintained
- The city witnessed healthy leasing market recovery in 2021 especially in the last quarter
- The momentum is likely to continue in the next year with positive occupier sentiments and increasing attractiveness of Pune as a tech offshoring destination
- Micro-markets such as CBD and SBD East continued to report very tight vacancies (below 6%) due to healthy leasing activities and robust occupancy across major Grade A properties
- Rentals in SBD East have witnessed a steady increase with a CAGR of 4.7% (2016-2021)

## Grade-A Office Stock CY2021



Others\* include CBD, Off-CBD, North-West and Peripheral South west

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



## Key Updates

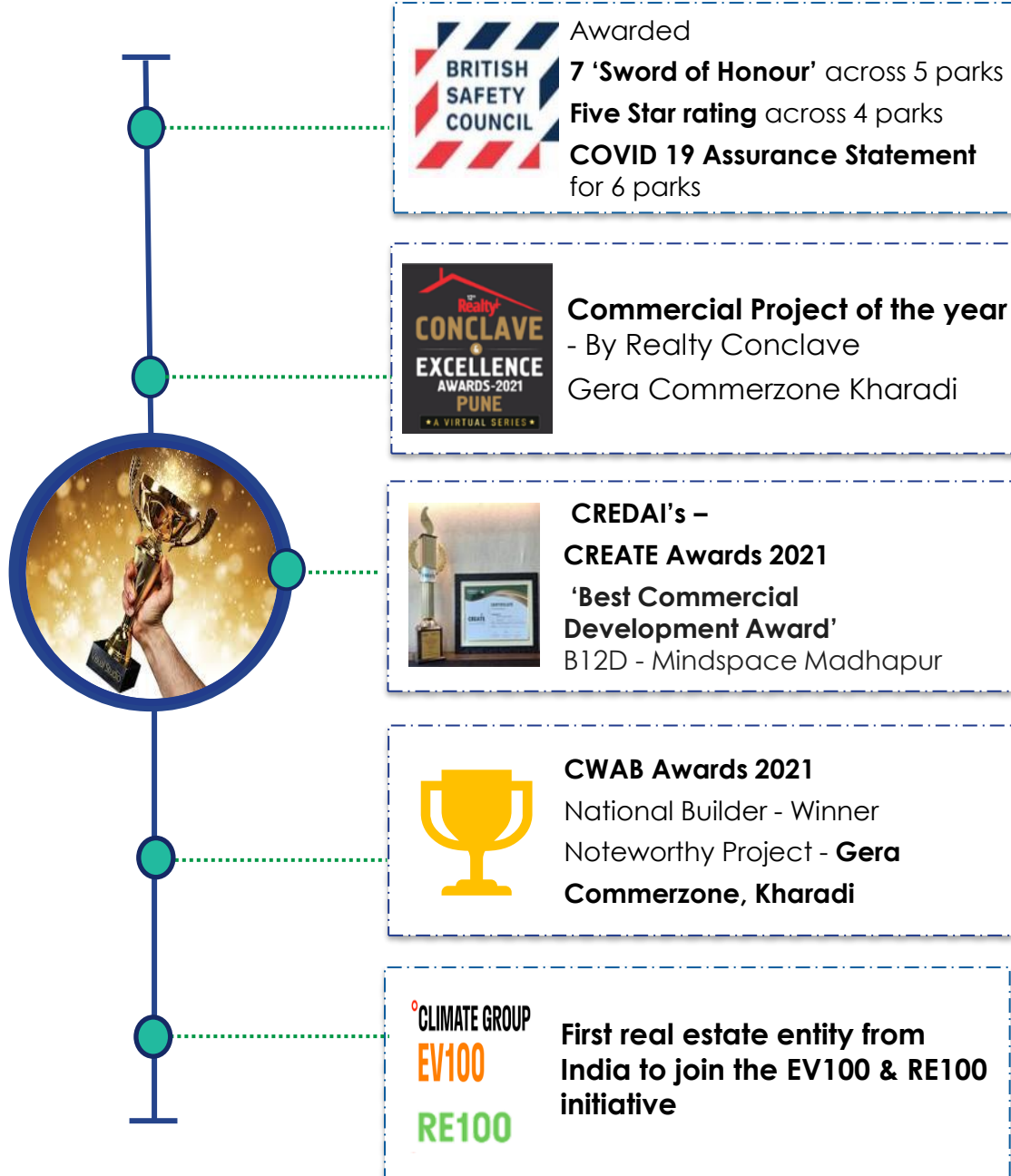
- The market of Southwest and Peripheral South micro markets have witnessed leasing activity
- Rentals have remained stable when compared with last year
- A steady demand expected for commercial office space in medium-term led by demand from BFSI, Engineering & Manufacturing, Professional Services and IT BPM segments
- Vacancy in the South-West micromarket has reduced to single digits in 2021, significantly lower as compared to 11.6% for the Chennai City



A close-up photograph of a hand holding a small, clear water droplet between the thumb and index finger. The droplet is suspended just above a small, young green plant with several leaves, which is growing out of dark, rich soil. The background is a soft, out-of-focus green, suggesting an outdoor setting. The lighting is natural, highlighting the textures of the soil, the plant, and the water droplet.

## Value Creation via ESG

# Key Achievements and Awards



**45001**  
Received certification across 5 parks



# Our Commitment to Build an ESG Centric Ecosystem



Renewable  
Energy  
through  
Solar PV  
Panels



Waste  
Management



Organic  
Farming



Preserving  
Nature



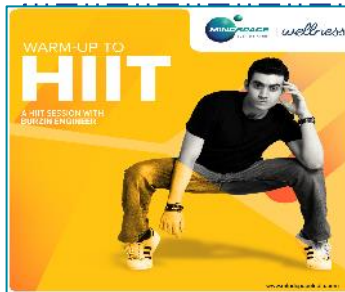
Green  
Sustainable  
Development



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

### Floor Extension at Kondapur Hospital



#### Contributing to COVID-19 relief:

- 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
- Constructed an additional floor at Government hospital at Kondapur. Increased bed capacity by 120 Beds for treatment of Covid
- Kondapur Hospital Inaugurated by T Harish Rao, Health Minister , Govt of Telangana and Mr Vinod Rohira

#### Others Health Care Initiatives:

- Providing health infrastructure and medical equipment for Diabetic Association of India

Note:

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

## 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



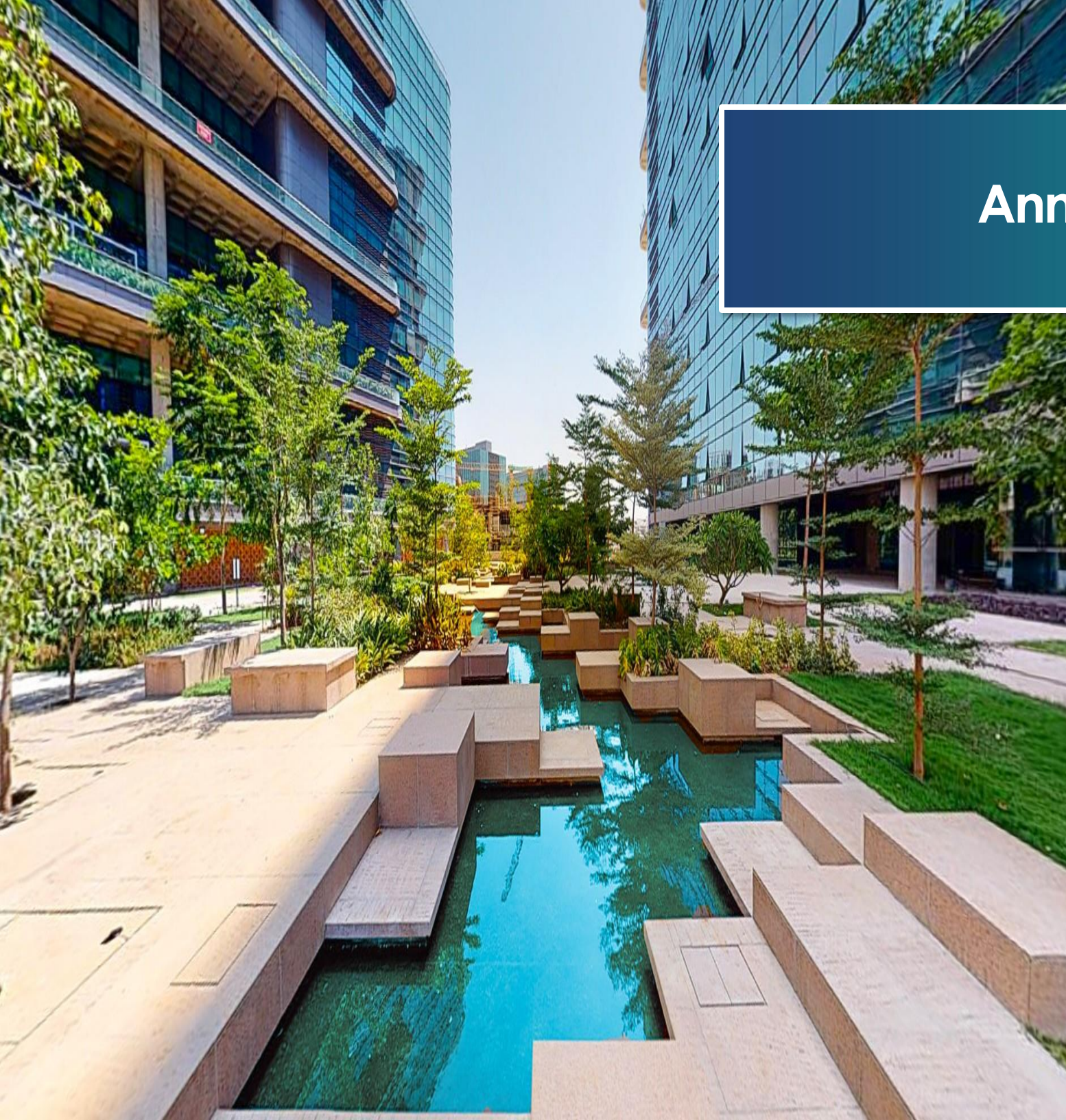
### Supporting Policies & Initiatives

Pride Side      Aanchal  
POSH      Reach Out

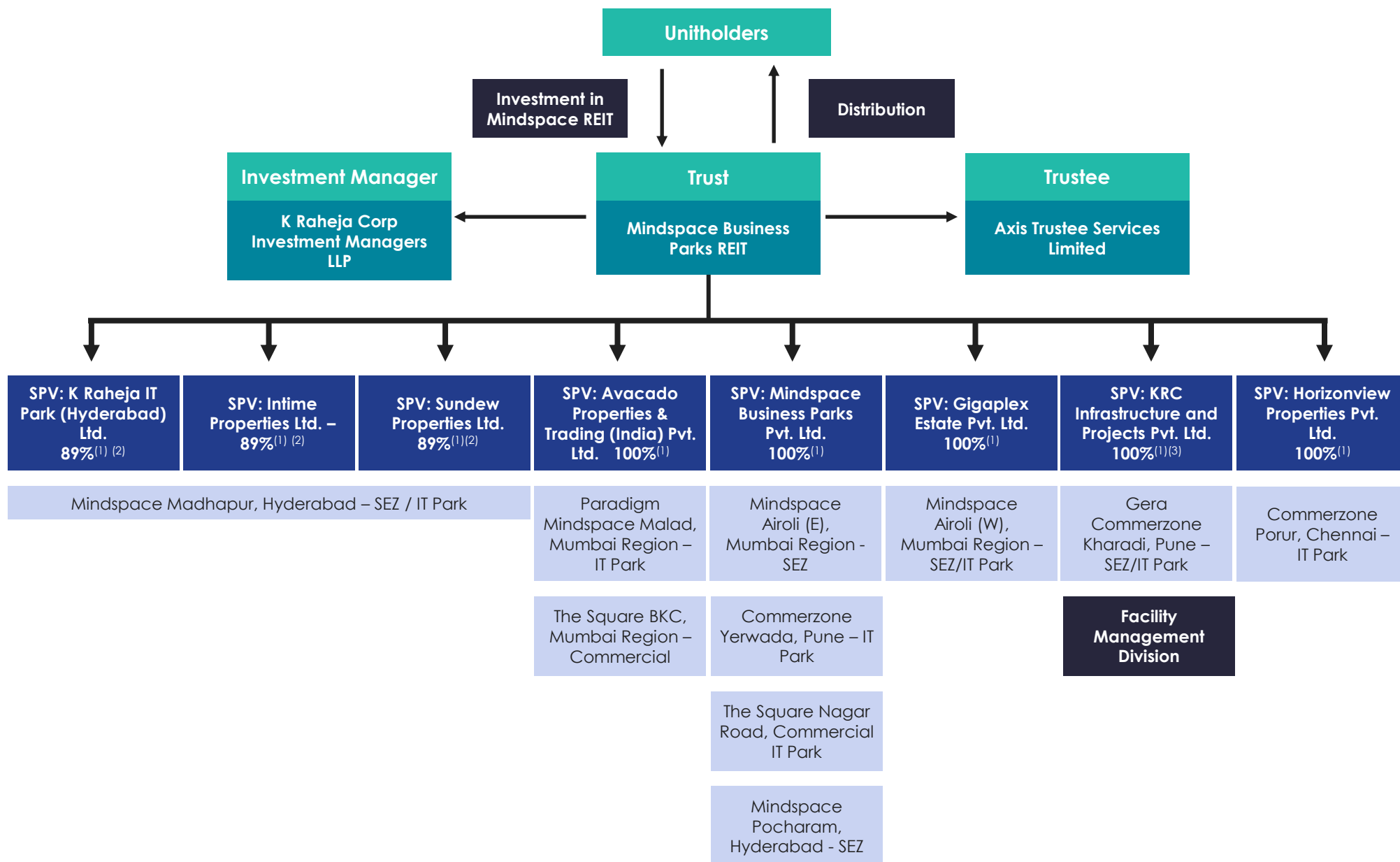
Anti-corruption      Code of Conduct  
Insider Trading      Related Party Transactions



# Annexures



# 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 84.6% & 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	85.8%	86.8%	5.4	53.6
Mindspace Airoli West	5.2	3.9	1.2	60.1%	67.3%	6.6	57.3
Mindspace Malad	0.7	0.7	-	93.6%	93.6%	3.0	92.3
The Square BKC	0.1	0.1	-	-	100.0%	-	-
<b>Mumbai Region</b>	<b>12.8</b>	<b>9.5</b>	<b>3.3</b>	<b>74.4%</b>	<b>79.5%</b>	<b>5.5</b>	<b>58.6</b>
Gera Commerzone Kharadi	2.5	1.3	1.3	95.0%	97.7%	10.3	71.5
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	6.2	68.6
Commerzone Yerwada	1.7	1.7	-	97.4%	97.4%	4.7	63.2
<b>Pune</b>	<b>5.0</b>	<b>3.6</b>	<b>1.3</b>	<b>97.1%</b>	<b>98.0%</b>	<b>6.9</b>	<b>67.1</b>
Mindspace Madhapur	11.6	9.8	1.8	89.6%	89.6%	8.2	57.2
Mindspace Pocharam	1.0	0.4	0.6	71.1%	71.1%	2.4	22.7
<b>Hyderabad</b>	<b>12.6</b>	<b>10.2</b>	<b>2.4</b>	<b>88.9%</b>	<b>88.9%</b>	<b>8.0</b>	<b>56.1</b>
Commerzone Porur	0.8	0.8	-	16.8%	30.3%	7.3	64.0
<b>Chennai</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>	<b>16.8%</b>	<b>30.3%</b>	<b>7.3</b>	<b>64.0</b>
<b>Portfolio Total</b>	<b>31.3</b>	<b>24.2</b>	<b>7.1</b>	<b>82.0%</b>	<b>84.6%</b>	<b>6.9</b>	<b>59.0</b>

# Breakup of Lease Expiry Profile

Asset	Q4 FY22			Area Expiring (msf)	FY23			FY24		
	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	0.1	2.1%	67	0.3	7.3%	52	0.2	6.0%	58	
Mindspace Airoli West	0.1	3.9%	52	0.1	4.2%	52	0.1	4.8%	55	
Mindspace Malad	0.0	0.3%	68	0.1	15.1%	92	0.1	13.8%	105	
The Square BKC	-	-	-	-	-	-	-	-	-	
Mumbai Region	0.2	2.4%	58	0.5	7.5%	60	0.4	6.8%	66	
Gera Commerzone Kharadi	-	-	-	-	-	-	-	-	-	
The Square Nagar Road	-	-	-	-	-	-	-	-	-	
Commerzone Yerwada	0.0	2.4%	68	0.2	9.3%	52	0.1	10.9%	78	
Pune	0.0	1.1%	68	0.2	4.3%	52	0.1	5.1%	78	
Mindspace Madhapur	0.1	0.8%	39	0.4	3.6%	52	0.1	1.4%	64	
Mindspace Pocharam	0.1	22.0%	25	-	-	-	0.1	34.2%	26	
Hyderabad	0.2	1.0%	34	0.4	3.6%	52	0.2	1.8%	50	
Commerzone Porur	-	-	-	-	-	-	-	-	-	
Chennai	-	-	-	-	-	-	-	-	-	
Portfolio Total	0.4	1.5%	49	1.1	5.1%	55	0.8	4.2%	64	

Note: As of 31 Dec 21



## Balance Sheet as on 31 Dec 21

Balance Sheet (INR Mn)	30 Sep 21	31 Dec 21
<b>Sources of Funds</b>		
Total Equity	167,792	166,313
<b>Sub-Total</b>	<b>167,792</b>	<b>166,313</b>
<b>Liabilities</b>		
Debt <sup>(1)</sup>	43,314	43,896
Security Deposits	8,499	8,562
Other Liabilities <sup>(2)</sup>	3,931	4,534
<b>Sub-Total</b>	<b>55,744</b>	<b>56,992</b>
<b>Total</b>	<b>223,536</b>	<b>223,305</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	198,057	198,596
Investment Property Under Construction / Capital Work In Progress	12,522	12,779
Cash and Bank <sup>(3)</sup>	4,818	3,038
Other Assets <sup>(4)</sup>	8,139	8,891
<b>Total</b>	<b>223,536</b>	<b>223,305</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 Dec 21 and as at 30 Sep 21
- 4) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

# Debt Maturity Schedule as on 31 Dec 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							
							Q4 FY22	FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT Level														
MLD (Tranche 1)	Fixed	5,000	-	5,000	6.6%	0.3	-	5,000	-	-	-	-	-	5,000
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	2.0	-	-	2,000	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	2.4	-	-	-	3,750	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	2.4	-	-	-	750	-	-	-	750
At SPV Level														
TL - MBPPL	Floating	11,983	-	10,138	6.9%	8.7	186	926	1,053	1,270	1,435	1,636	3,631	10,138
TL - Sundew	Floating	6,444	-	4,097	6.6%	7.2	72	338	406	469	564	622	1,627	4,097
NCD – Sundew	Fixed	4,000	-	4,000	6.1%	2.5	-	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,361	6.9%	8.1	70	308	389	440	501	602	3,051	5,361
LAP - Horizonview	Floating	1,000	-	1,000	6.9%	2.0	-	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	-	2,515	6.9%	8.8	34	137	889	58	58	58	1,281	2,515
OD / LOC	Floating	5,800	1,431	4,369	7.0%	9.2	-	-	366	487	-	-	3,516	4,369
Total		48,877	1,431	42,980	6.7%	5.8	362	6,710	6,103	11,224	2,559	2,917	13,106	42,980
Repayment (%)							0.8%	15.6%	14.2%	26.1%	6.0%	6.8%	30.5%	100.0%

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

TL – Term Loan  
LAP – Loan Against Property

Note: As of 31 Dec 21

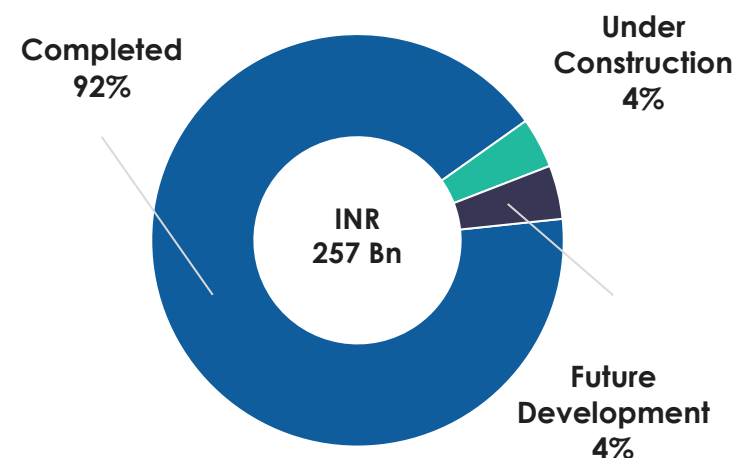


# De-risked Portfolio with ~92% Completed Assets

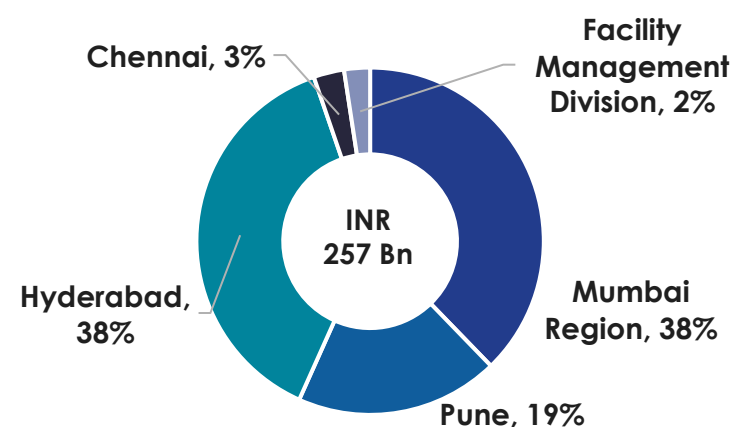
## Project wise Market Value breakup <sup>(1)</sup>

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	41,823	1,919	43,742	17%
Mindspace Airoli West	33,619	5,486	39,105	15%
Mindspace Malad	9,881	-	9,881	4%
The Square BKC	4,271	-	4,271	2%
<b>Mumbai Region</b>	<b>89,594</b>	<b>7,405</b>	<b>96,999</b>	<b>38%</b>
Gera Commerzone Kharadi	14,002	6,153	20,156	8%
The Square Nagar Road	8,261	432	8,694	3%
Commerzone Yerwada	19,848	-	19,848	8%
<b>Pune</b>	<b>42,112</b>	<b>6,586</b>	<b>48,698</b>	<b>19%</b>
Mindspace Madhapur <sup>(2)</sup>	90,177	4,734	94,911	37%
Mindspace Pocharam	1,260	1,578	2,838	1%
<b>Hyderabad</b>	<b>91,437</b>	<b>6,312</b>	<b>97,749</b>	<b>38%</b>
Commerzone Porur	7,314	-	7,314	3%
<b>Chennai</b>	<b>7,314</b>	<b>-</b>	<b>7,314</b>	<b>3%</b>
Facility Management Business	5,537	655	6,192	2%
<b>Portfolio Total</b>	<b>235,994</b>	<b>20,958</b>	<b>256,952</b>	<b>100%</b>

## Completed Assets form ~92% of the Market Value <sup>(1)</sup>



## Breakup of Market Value basis geography <sup>(1)</sup>



Note:

1. As of 30 Sep 21, and adjusted for completion status as of 31 Dec 21

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>
- Terrace Floor Completed
- Expected completion:  
Phase 1 – OC received  
Phase 2 – Q4 FY22

### Perspective



### Current



## Chennai | 1.8 msf Commerzone Pallikaranai

### Status:

- Tower 2: 10th Floor Slab 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 Dec 21

3. Effective from Aug 20



## 12 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>
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 / to be 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 $\left( \frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}} \right)$ for a specified month
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 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 Dec 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





# Thank You

Investor Relations Enquiries:

Kedar Kulkarni

(Finance & Investor Relations)

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

