



Q3 FY23 Results Presentation

30th January 2023



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Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred to as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

01

Key Updates



Mindspace REIT – At a Glance (9M FY23)

1

Operating Highlights

3.5 msf⁽¹⁾⁽²⁾
Gross Leasing

2.0 msf⁽²⁾
New and Vacant Area
Leased

1.5 msf⁽¹⁾
Re-leased Area

26.6 %
Re-leasing Spread ⁽³⁾
on 2.3 msf

INR **64** psf/month
Average
Rent achieved
on Gross Leasing

1.3 msf
New Area Completed

2

Financial Highlights

INR **8,474** Mn
(INR **14.3** p.u.)
Distribution for
9M FY23

6.9 %
Annualized
Distribution
yield⁽⁴⁾

INR **12,737** Mn
NOI ⁽⁵⁾⁽⁶⁾
for 9M FY23
14.6% growth y-o-y
(Growth % excludes One-Time
Compensation)

INR **1.0** Bn
Issued Commercial
Papers at REIT level

INR **9.9** Bn
Raised NCDs
at REIT & SPV level

7.5 %
Weighted Average ⁽⁵⁾
Cost of Debt as of 31 Dec 22
(Mar 22 – 6.6%)

3

Other Highlights



- Development – **94/100** (5/5 stars)
- Standing Investment – **81/100** (4/5 stars)
- **Ranked 4th** within Office in Asia on Development Benchmark



Received '**9 Sword of Honour Awards**' on the back of its **Five Star Occupational Health and Safety Ratings** by British Safety Council



Received **Platinum LEED O&M** certification across 8 Buildings & **LEED Gold O&M** across 5 Buildings



Commercial Project: Office Building
-By ET Realty

For B9 Airoli (W) and Commerzone Kharadi

1. Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23
2. 465 ksf of area surrendered / hard-option rights expired (under-construction building) of which 209 ksf has already been released in 9M (part of gross leasing)
3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22

4. Annualized distribution yield basis 9M FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 334 p.u. as on 31 Dec 22 stood at 5.7%)
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs
6. Includes INR 186 Mn of one time compensation at The Square BKC from a tenant for termination of LOI

Key Highlights - Q3 FY23

1

Operating Highlights

Gross Leasing	1.3 msf ⁽¹⁾⁽²⁾	New & Vacant Area Leased	0.7 msf
Average Rent achieved on Gross Leasing	INR 67 psf month	Re-leased	0.6 msf ⁽¹⁾
Releasing Spread ⁽³⁾	24.9% on 1.0 msf	New Area Completed	0.6 msf

2

Financial Highlights

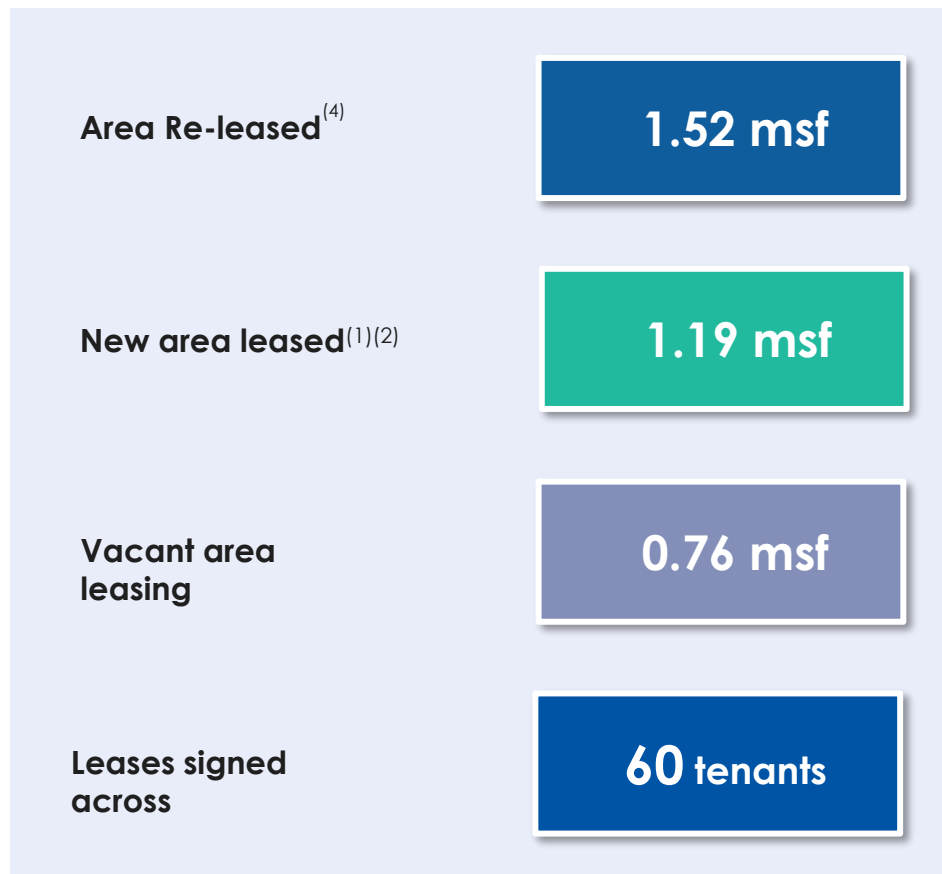
NOI ⁽³⁾⁽⁴⁾	INR 4,551 Mn 16.8% growth y-o-y (Growth % excludes One-Time Compensation)	Weighted Average Cost of debt as of 31 Dec 22 ⁽³⁾	7.5 % p.a.
Distribution	INR 2,846 Mn	Net Debt to Market Value ⁽⁵⁾⁽⁶⁾	17.6 %

- Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23
- 465 ksf of area surrendered / hard-option rights expired (under-construction building) of which 209 ksf has already been released in 9M (part of gross leasing) Includes spread on leasing of vacant area as on 31 Mar 22
- Represents 100% of the SPVs including minority interest in Madhapur SPVs

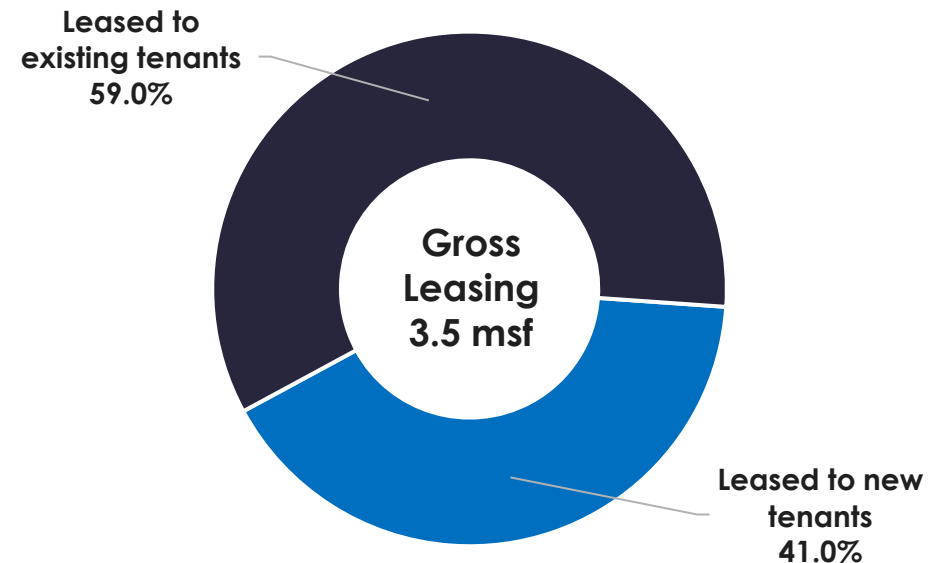
- NOI includes INR 186 Mn of one-time compensation in The Square BKC
- For the purpose of LTV calculation, Net Debt is considered post accounting adjustment & excluding minority interest.
- Market value as of 30 Sep 22; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

Leasing Overview – 9M FY23

3.5 msf leased across 60 tenants and achieved 26.6% Re-leasing spread on 2.3 msf



9M FY23 - Split Basis Type of Tenants



Select Leases

L&T Axis Bank TCS Bank of America DST Worldwide
Tablespace Mindtree eclerx Policy Bazaar

Note: All leasing numbers include LOIs/Term Sheet signed

- Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23
- 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 209 ksf has already been released in Q3 (part

of gross leasing)

- Includes spread on leasing of vacant area as on 31 Mar 22
- Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

Leasing Overview – Q3 FY23

1.3 msf leases signed across 17 tenants and achieved 24.9%⁽¹⁾ re-leasing spread on 1.0 msf⁽¹⁾



Area Re-leased ⁽³⁾

0.63 msf

New area leased⁽²⁾⁽⁴⁾

0.37 msf

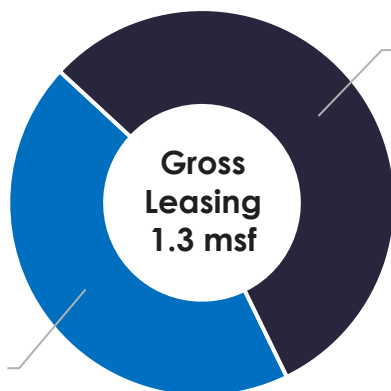
Vacant area leased

0.32 msf

Q3 FY23 - Split Basis Type of Tenants

Leased to
existing
tenants
55.9%

Leased to
new tenants
44.1%



Q3 FY23 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Madhapur	Hyderabad	Early letting Re-	Technology tenant	352
Porur	Chennai	New Area	BFSI tenant	306
Yerwada	Pune	Early letting Re-	TCS	185
Madhapur	Hyderabad	Vacant Area	BA Continuum	145
Airoli (W)	Mumbai	Vacant Area	Technology tenant	57
Kharadi	Pune	New Area	Technology tenant	52
Others				228
Total				1,325

Note: All leasing numbers include LOIs signed

- Includes spread on leasing of area vacant as on 30 Sep 22
- Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23

- Includes Re-leasing of contractual expiries and leasing of early terminations
- 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 209 ksf has already been released in 9M (part of gross leasing)

Delivered Sustainable Financial Performance

NOI Growth aided by Sustained Strong Leasing

(in INR Mn)	Q3 FY22	Q2 FY23	Q3 FY23	Growth (y-o-y) ⁽⁴⁾	9M FY22	9M FY23	Growth (y-o-y) ⁽⁴⁾
Revenue from Operations ⁽¹⁾	4,419	4,974 ⁽²⁾	5,440 ⁽²⁾	18.9%	12,875	15,325 ⁽²⁾	17.6%
NOI ⁽¹⁾	3,737	4,172 ⁽³⁾	4,551 ⁽³⁾	16.8%	10,950	12,737 ⁽³⁾	14.6%

Revenue from Operations and NOI Include one time compensation amounting to INR 186 Mn from a tenant for termination of LOI

Key Points

Revenue Q3 FY23 – Growth of 5.6% q-o-q (excluding one time compensation)

NOI Q3 FY23 - Growth of 4.6% q-o-q (excluding one time compensation)

Maintained over 80% NOI margin

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

2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 1,836 Mn in Q2 and INR 163 Mn in Q3

3. NOI Includes Margin on work contract services amounting to INR 77 Mn in

Q2 and INR 5 Mn in Q3

4. Excludes one time compensation amounting to INR 186 Mn

5. All numbers above represent 100% of the SPVs including minority interest in Madhapur SPVs

Distribution for Q3 FY23

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

Key Dates



Period

Oct 22 to Dec 22

Declaration Date

30 Jan 23

Record Date

06 Feb 23

Payment Date

On or before
13 Feb 23

Distribution Yield ⁽¹⁾

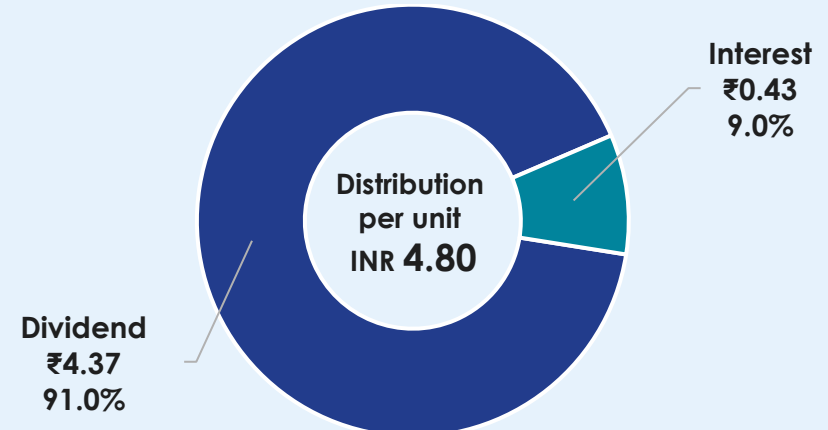
6.9%

Distribution Amount

INR 2,846 Mn

Outstanding Units

593,018,182



Q3 FY23 Distribution of INR 2,846 Mn, INR 4.80 per unit resulting in Distribution Yield⁽¹⁾ of 6.9%

1. Annualized distribution yield basis 9M FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 334 p.u. as on 31 Dec 22 stood at 5.7%)

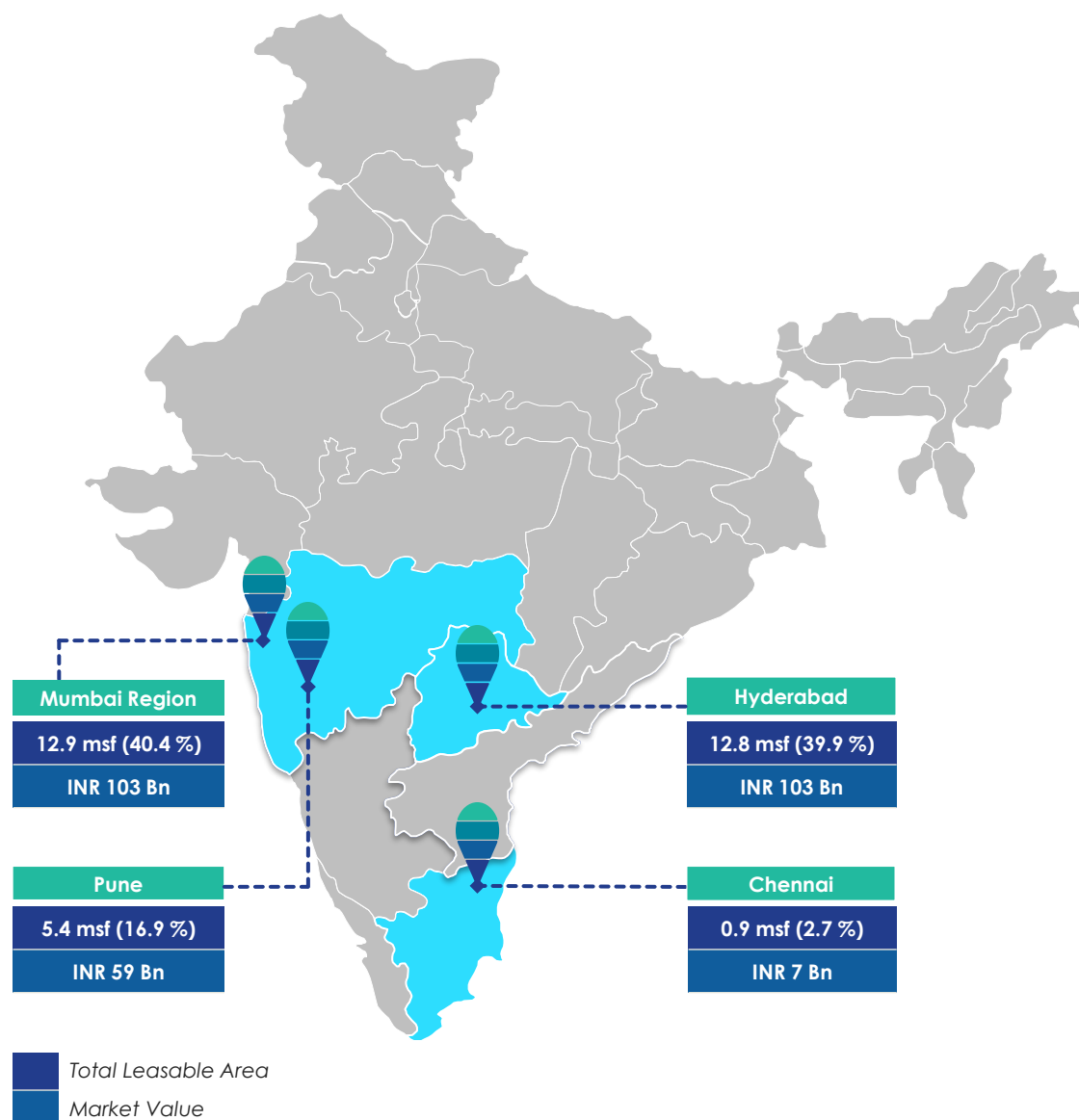
02

Portfolio Overview



Portfolio Overview

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



32.0 msf
Total Leasable Area ⁽¹⁾

INR **64.5** psf
In-place Rent

88.5%
Same Store Committed
Occupancy on 24.3 msf

88.3%
Committed Occupancy
on 25.6 msf

10.4%
Mark to Market Potential⁽²⁾

7.0 years
WALE

INR **273** Bn
Total Portfolio
Market Value⁽³⁾

93.0%
Market Value
of Completed Area⁽³⁾⁽⁴⁾

1. Comprises 25.6 msf Completed Area, 1.8 msf of Under-Construction area and 4.6 msf Future Development Area
2. Market Rent of INR 71.2 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 30 Sep 22
4. As on 30 Sep 22 and adjusted for completion status as of 31 Dec 22

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 11.8 msf



Completed Area: 9.9 msf; Committed Occupancy: 94.5%

Mindspace Airoli East
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 88.3%

Mindspace Airoli West
Mumbai Region | 5.2 msf



**Completed Area: 4.7 msf
Committed Occupancy: 69.6%**

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



**Completed Area: 1.6 msf
Committed Occupancy: 100%**

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



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

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 | 0.9 msf ⁽¹⁾**



Completed Area: 0.9 msf; Committed Occupancy: 93.5%

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



Completed Area: 0.7 msf; Committed Occupancy: 94.8%

**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: 0.6 msf
Committed Occupancy: 37.5%**

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



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

Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

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

Financial Services

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

Diversified

Amazon Qualcomm
Worley Parsons
Schlumberger Verizon
Thomson Reuters UHG

76.5%

Share of foreign MNCs in
rentals ⁽¹⁾

34.9%

Share of top 10 tenants in
rentals ⁽¹⁾

33.9%

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

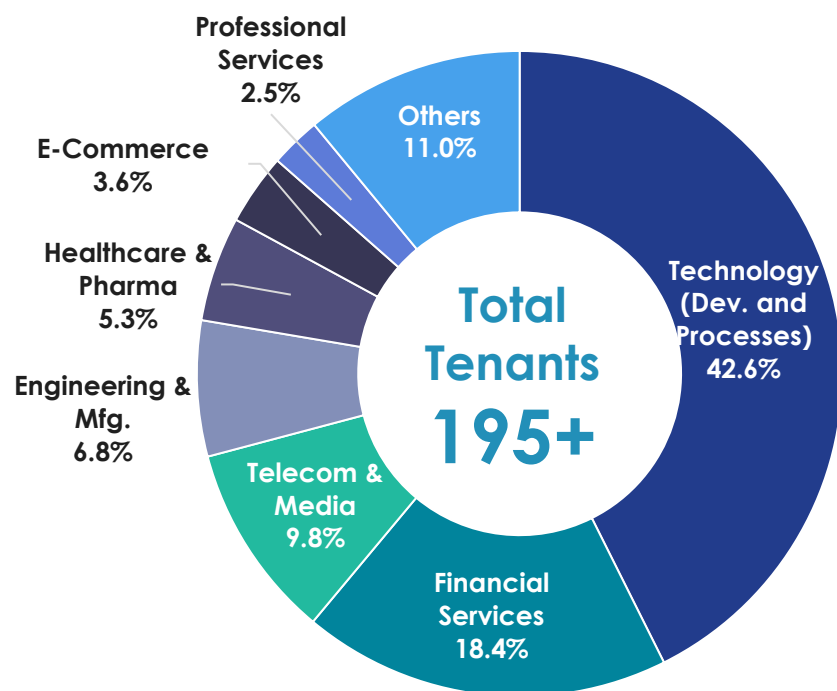
1. Represents % of Gross Contracted Rentals as on 31 Dec 22
2. Fortune 500 Global List of 2022

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 34.9% (Dec 22) vs. 36.4% (Sep 22)

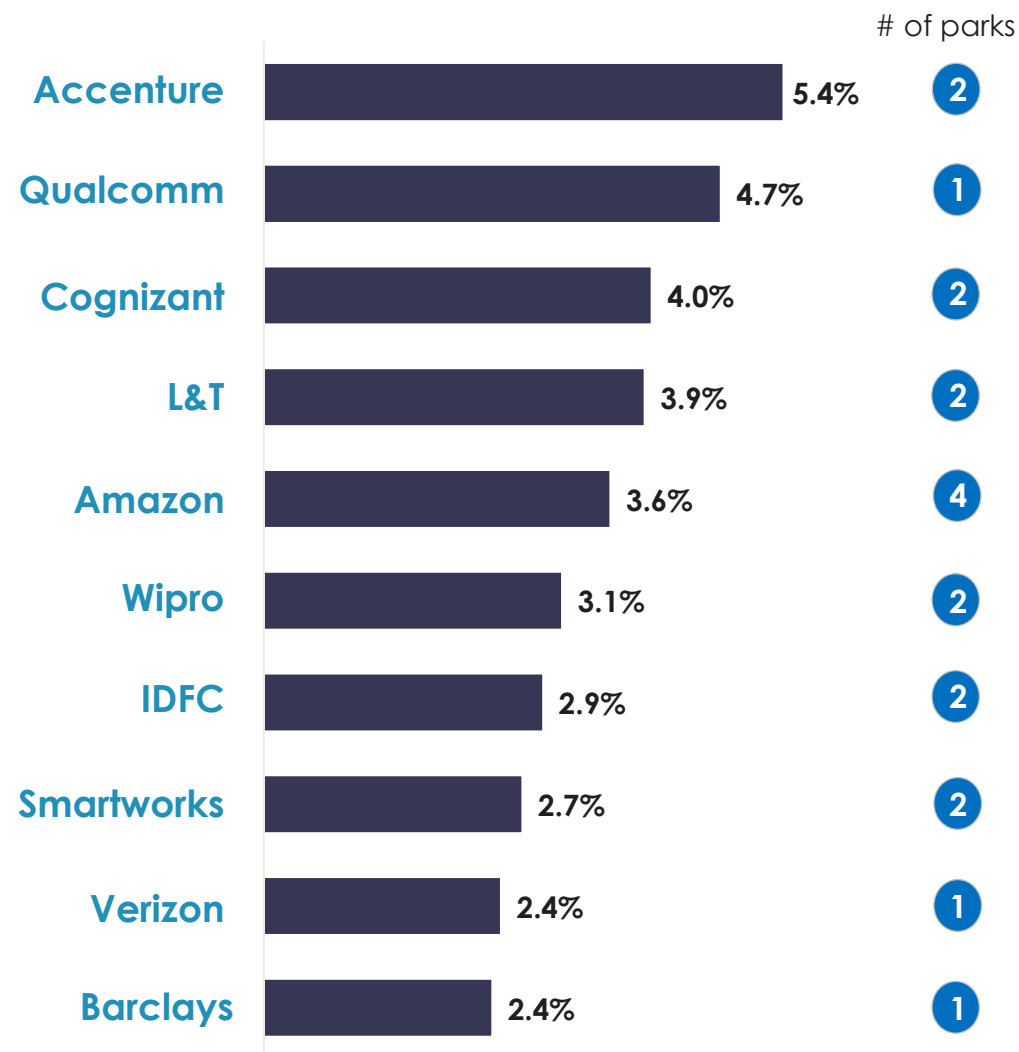
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (34.9%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31 Dec 22

Lease Expiry Profile

Only 4-5% of portfolio is coming up for expiry each year over next 2 years

Strong re-leasing achieved as macro environment continues to improve

Area Expiry (msf)

Rent at Expiry
(INR psf)

63.3

67.1

63.5

1.6 ⁽¹⁾⁽²⁾

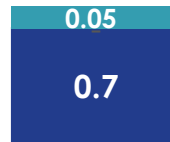
0.8

1.1

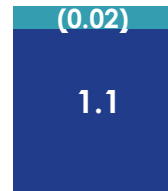
1.2 msf ⁽³⁾
Re-leased /
Re-let



FY23



FY24



FY25

■ Revision to expiries as of Dec 22

■ Scheduled & Early Expiries as of Sep 22

Expiries ⁽⁴⁾	%	-	3.8%	4.6%
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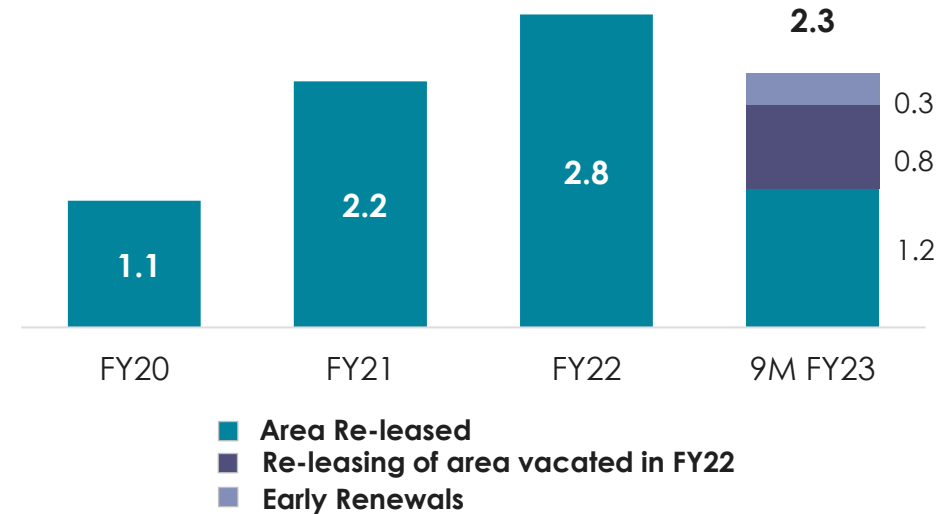
MTM Opportunity	%	-	4.8%	26.6%
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Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 19)
msf

Average Re-leasing Spread ⁽⁵⁾

25.4%



■ Area Re-leased

■ Re-leasing of area vacated in FY22

■ Early Renewals

Re-leasing Spread

23.1%

19.1%

31.0%

26.6%

1. Includes early termination of 0.5 msf; Excludes LOI Cancellation of 0.5 msf at Kharadi, Excludes exit of 0.3 msf in B7&8 planned for redevelopment
2. Excludes early renewal of 0.3 msf during 9M FY23
3. Includes efficiency adjustment of (63 ksf)

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

03

Projects Updates



Gearing for Demand Resurgence (1/2)

Mumbai Region



Mindspace Airoli West (B9)

- Leasable area: 1.1 msf
- Status: Façade, Entrance and Lobby work completed
- Received OC for 11 floors (0.9 msf)
- Estimated completion: Q4 FY23
- Leased/ Pre-leased: 912 ksf
- Balance cost: INR 344 Mn

Pune



Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Façade, Entrance Lobby Finishes WIP
- Received OC for 6 floors (0.3 msf)
- Estimated Completion: Q4 FY23
- Leased/ Pre-leased: 413 ksf
- Balance cost: INR 747 Mn

Mumbai Region



Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf
- Status: Finishing WIP
- Received OC for 4 floors (0.2 msf)
- Estimated completion : Q4 FY23
- 100% pre-leased
- Balance cost: INR 153 Mn

Balance Capex – INR 20,512⁽¹⁾ Mn (excluding approval cost)

Note: Status is as of 31 Dec 22

1. Includes ongoing projects INR 14,022 Mn, future development projects INR 1,718 Mn, recently completed projects INR 329 Mn, upgrades INR 3,405 Mn and fit-out / general development INR 1,038 Mn

Gearing for Demand Resurgence (2/2)

Pune



Commerzone Kharadi (B4)

- Leasable area: 1.0 msf
- Status: P4 level - Work in progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 4,067 Mn

Hyderabad



Perspective

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

- Leasable area: 1.3 msf
- Status: Demolition Completed
- Estimated Completion: Q1 FY26
- Balance cost: INR 5,963 Mn

Mumbai Region



Mindspace Airoli East (High Street Retail and F&B)

- Leasable area: 0.05 msf
- Status: RCC in progress
- Estimated completion: Q1 FY24
- Balance cost: INR 435 Mn

Expanding the Footprint - Proposed Re-development at Madhapur⁽¹⁾

0.36 msf

Potential Leasable area ↑ ~4.4x

1.61 msf

Current



Perspective

Estimated Completion Q3 FY27



Strategic Location
within the park

Opportunity to
develop a new age
building

Offers expansion and
consolidation spaces
within the park

Value accretive
opportunity

Note:

1. Subject to design finalization and necessary approvals

Acquisition Update – The Square Avenue 98 (BKC Annex)

Shareholders of Sundew RE⁽¹⁾ have expressed their interest to sell 100% equity shares to Mindspace REIT

Project Details

Building configuration 2B + G + 8

Leasable Area 155,150 sf

Leasing Status 100% leased

Tenant Global Financial Institution

Key Highlights:

- Completed and 100% leased asset
- Located in Mumbai's financial hub near BKC
- Well connected by existing and upcoming infra such as SCLR and Metro

Project Images



- Potential acquisition evaluation under-progress

ROFO Update - Commerzone Raidurg⁽¹⁾

Project Details

Total land area 9.07 acres

Land ownership Freehold

Leasable Area 1.82 msf

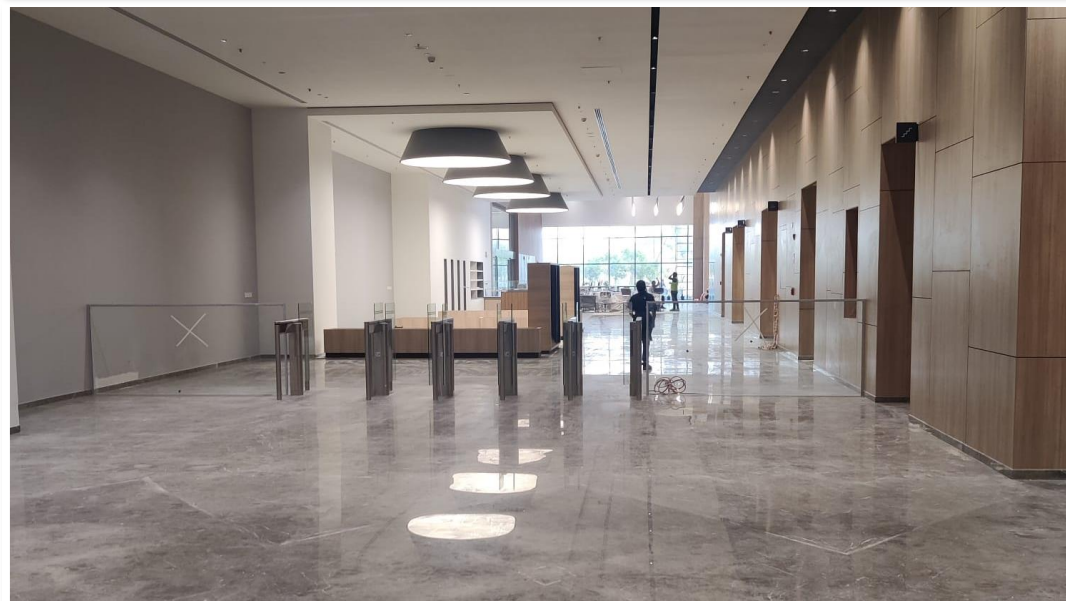
Configuration 2 B + 2 Stilt + 1 G + 20 office floors

Completion Status Occupancy certificate received ⁽²⁾

Fit-out status Tenant fit-out in progress

Potential acquisition evaluation under progress

Project Images



Note:

1. The asset name has been changed from Commerzone Madhapur to "Commerzone Raidurg"
2. For KRC's share of area

04

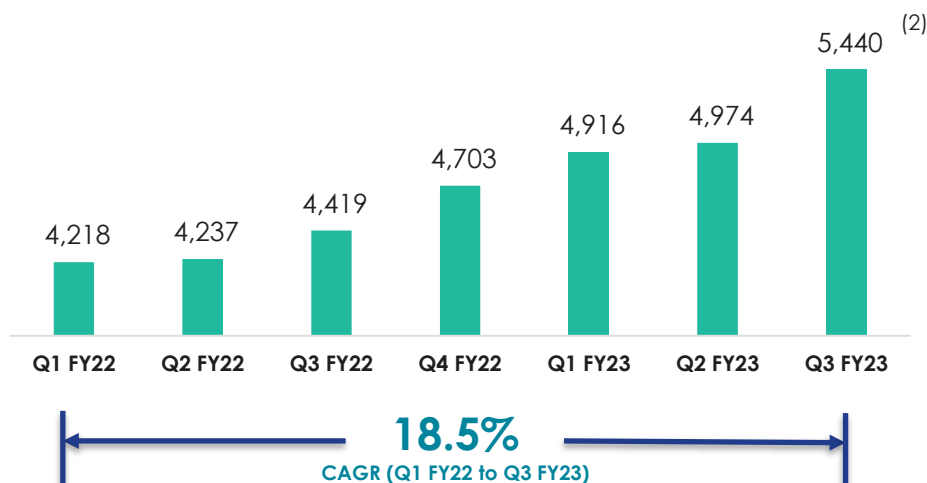
Financial Updates



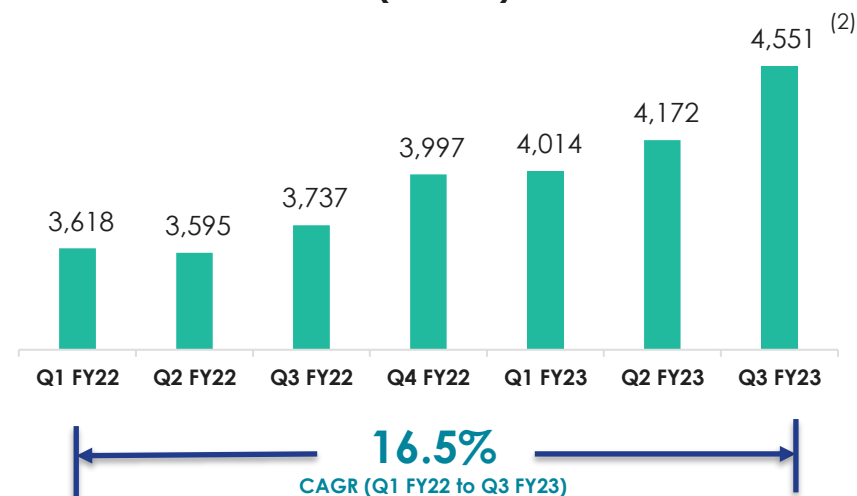
Key Financial Metrics

Delivered consistent growth on key financial metrics

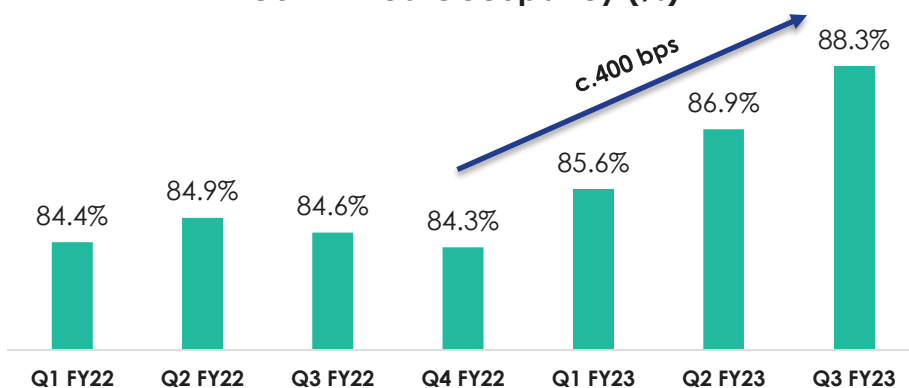
Revenue (INR mn) ⁽¹⁾



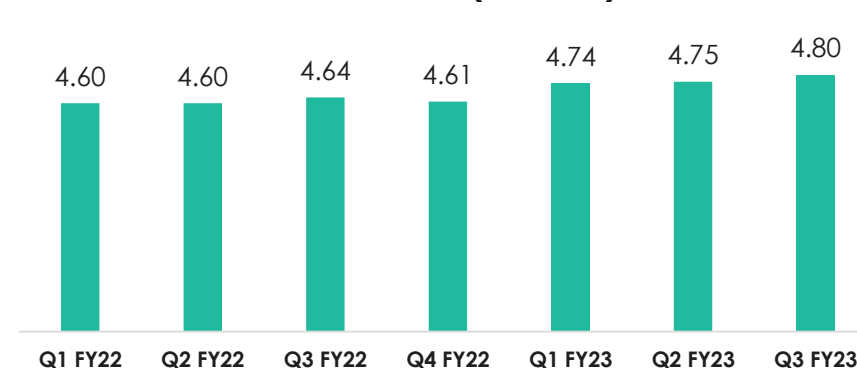
NOI (INR mn) ⁽¹⁾



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

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

2. Includes one time compensation amounting to INR 186 Mn from a tenant for termination of LOI

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 48,739 Mn
Net Debt

17.6 %
Net Debt to
Market Value ⁽¹⁾

INR 4,038 Mn
Undrawn Committed
Facilities

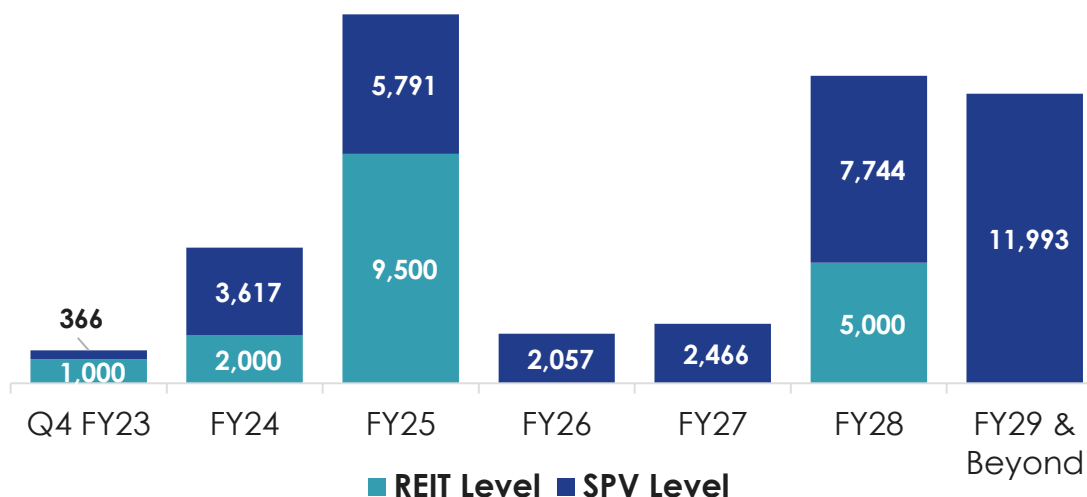
7.5 %
Cost of Debt
(p.a.)

5.4 years
Wt. Avg. Maturity

Well staggered maturity profile with 13.6% maturity by FY24

**Total INR
(mn)**

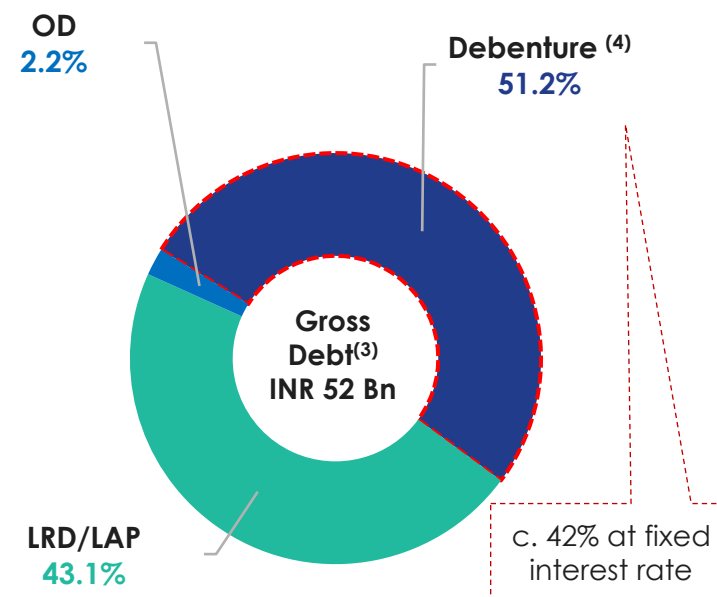
1,336	5,617	15,291	2,057	2,466	12,744	11,993
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**Repayment
(%)**

2.7%	10.9%	29.7%	4.0%	4.8%	24.7%	23.3%
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**Diversified debt book with a mix of
debentures and bank borrowings⁽²⁾**



- Issued **first Commercial Paper of INR 1.0 Bn** for a tenure of 3 months at REIT level
- **c. 42% of borrowings** in the form of fixed cost debentures, in addition **c. 17% borrowings** are locked in for one year

Note: As of 31 Dec 22

1. For the purpose of LTV calculation, Net Debt is considered post accounting adjustment & excluding minority interest.

2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs

4. Includes issuance of Commercial Papers with a face value of INR 1,000 Mn

Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI	
	Q3 FY22	Q3 FY23	9M FY23	Q3 FY22	Q3 FY23	9M FY23	Q3 FY23	
Mindspace Airoli (E)	881	945	2,805	711	717	2,118	16%	
Mindspace Airoli (W)	553	681	1,871	426	497	1,333	11%	
Mindspace Malad	206	221	654	181	196	581	4%	
The Square BKC	-	291	495	(2)	284	480	6%	
Mumbai Region	1,640	2,138	5,825	1,316	1,695	4,513	37%	
Gera Commerzone Kharadi	332	420 ⁽²⁾	1,222 ⁽²⁾	274	290 ⁽³⁾	963 ⁽³⁾	6%	
The Square Nagar Road	121	210	502	92	167	383	4%	
Commerzone Yerwada	409	465	1,336	335	370	1,060	8%	
Pune	862	1,095	3,060	701	827	2,406	18%	
Mindspace Madhapur	1,866	2,112	6,158	1,642	1,832	5,352	40%	
Mindspace Pocharam	21	20	59	13	11	35	0%	
Hyderabad	1,888	2,132	6,217	1,656	1,843	5,387	40%	
Commerzone Porur	20	67	198	3	32	104	1%	
Facility Management Business	214	304	786	61	154	327	3%	
Inter Company Eliminations	(205)	(296)	(762)	-	-	-	-	
Total	4,419	5,440	15,325	3,737	4,551	12,737	100%	

NOI (Q3 FY23 vs Q3 FY22) - Reasons for variances

- Rent Commencement from New Leasing of The Square BKC, The Square Nagar Road, Commerzone Porur, Madhapur and B9 in Airoli (W)
- Revenue from Operations and NOI for Q3 FY23 include one time compensation amounting to INR 186 Mn from a tenant for termination of LOI
- Growth in Rentals due to 23.9% MTM achieved over 3.5 msf re-leased since Q3 FY22

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 1,836 Mn in Q2 and INR 163 Mn
2. NOI Includes Margin on work contract services amounting to INR 77 Mn in Q2 and INR 5 Mn in Q3

NDCF Build-up

Particulars (INR Mn)	Q3 FY23
Revenue from Operations⁽¹⁾	5,603
Property Taxes & Insurance	(169)
Other Direct Operating Expenses	(883)
Net Operating Income (NOI)	4,551
Property Management Fees	(133)
Net Other Expenses	(253)
EBITDA⁽¹⁾	4,165
Cash Taxes (Net of Refunds)	(471)
Working Capital changes and other adjustments ⁽²⁾	880
Cashflow from Operations	4,575
Capex including capitalized Interest ⁽³⁾	(2,979)
Net Debt (repayment) / drawdown ⁽⁴⁾	1,817
Redrawal of part Pocharam sale proceeds temporarily utilised to repay debt ⁽⁵⁾	450
Finance Costs paid for the period (excluding interest to REIT) ⁽⁶⁾	(528)
Proceeds to shareholders other than Mindspace REIT	(198)
NDCF (SPV Level)⁽⁷⁾	3,136
Net Distributions from SPV to REIT	3,175
Other Inflows / (Outflows) at REIT Level	(321)
NDCF (REIT Level)	2,855
Distribution	2,846
Dividend	2,591
Interest	255

1. Includes Regulatory Income/(Expense), interest and other income

2. Working Capital includes net receipt of INR 1,036 Mn towards works contract services

3. Capex includes INR 1,031 Mn paid towards Land Consideration at Kharadi

4. Net of investments in fixed deposits and mutual funds

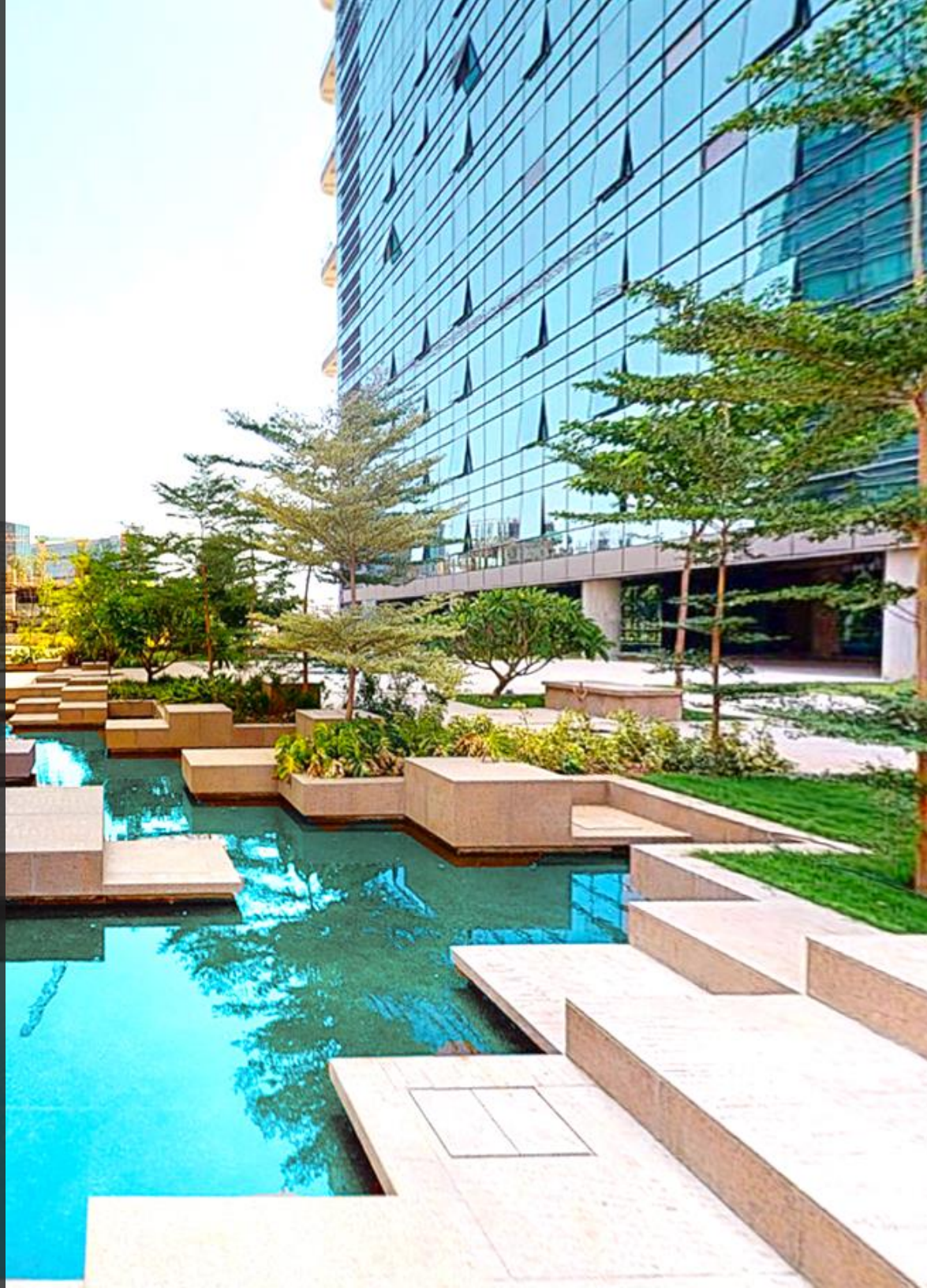
5. Since Pocharam sale proceeds are not envisaged for an immediate re-investment opportunity, Rs. 450 Million, being part of such sale proceeds, is being paid out as per the terms of the REIT Regulations

6. Net of interest income

7. Net of repayment of REIT Debt by SPV which was further lent by REIT

05

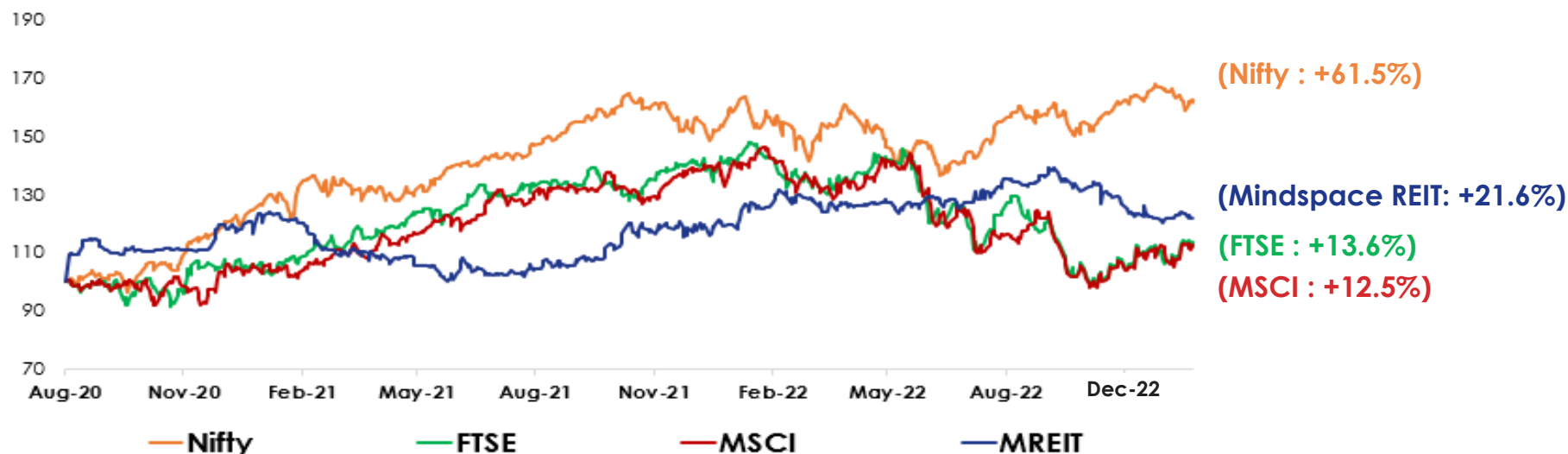
Price Performance & Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 388 p.u.⁽⁴⁾

Low since listing

INR 275 p.u.

Closing Price - 31 Dec 22

INR 334 p.u.

6.9%

Distribution yield⁽²⁾

21.6%

Increase in unit price since listing⁽³⁾

Note: As on 31 Dec 22

1. Rebased to 100

2. On issue price

3. Increase is over offer price

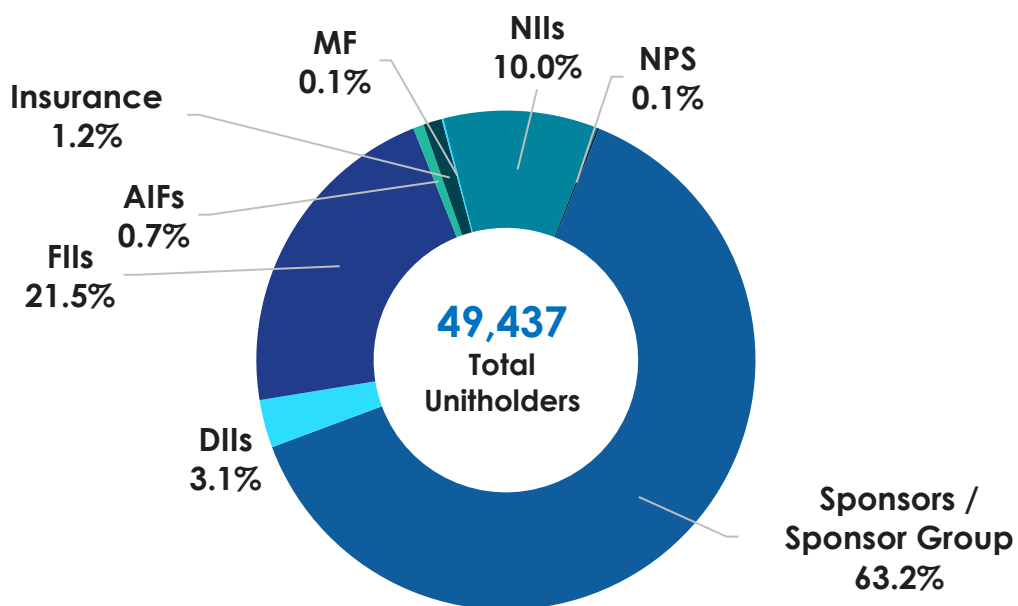
4. As per BSE

Unitholding Pattern as on 31 Dec 2022

INR **19,825** Cr
Market Cap ⁽¹⁾

37 %
% Free- float

Unitholding Pattern



**Total
Unitholders**

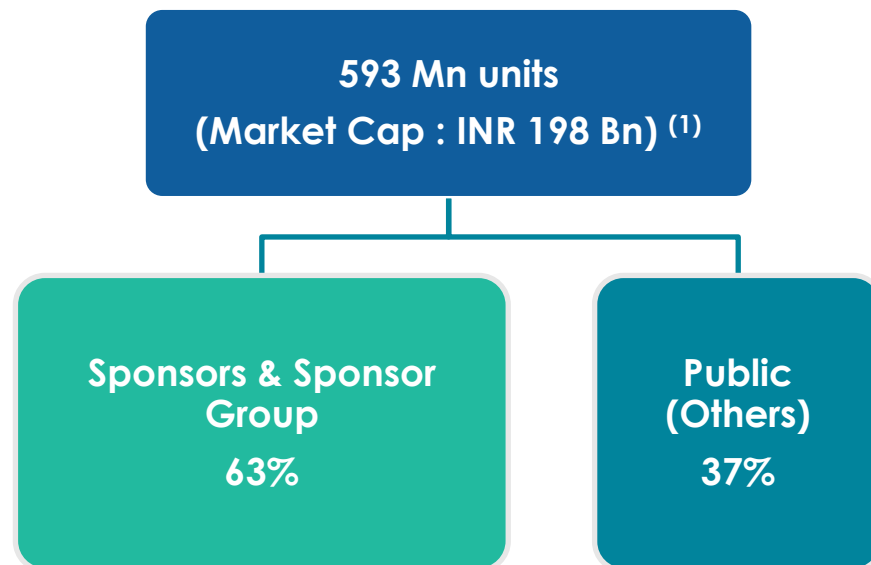
49,437

Vs **43,565** in
Jun 2022

↑ 13.5 %

5,800 Increase in unitholders since Sep 22

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 334 p.u. as on 31 Dec 22
2. Through Platinum Illumination Trust

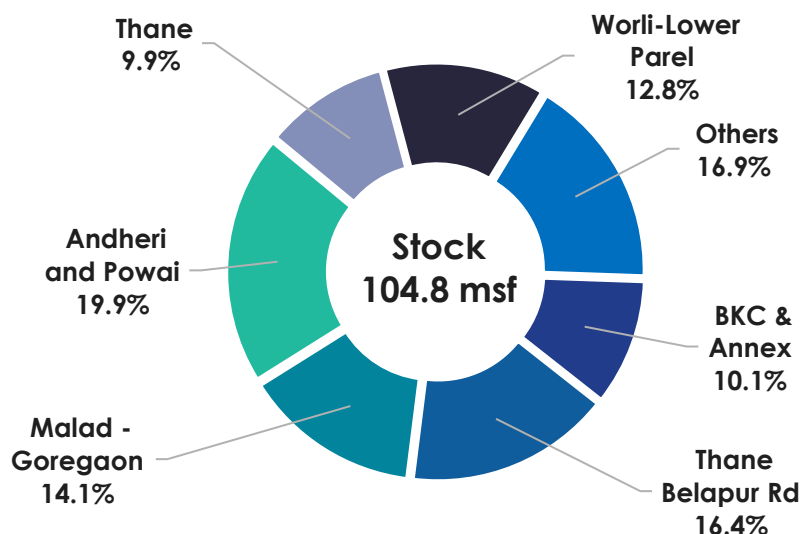
06

Market Updates



Mumbai Region

Grade-A Office Stock CY2022

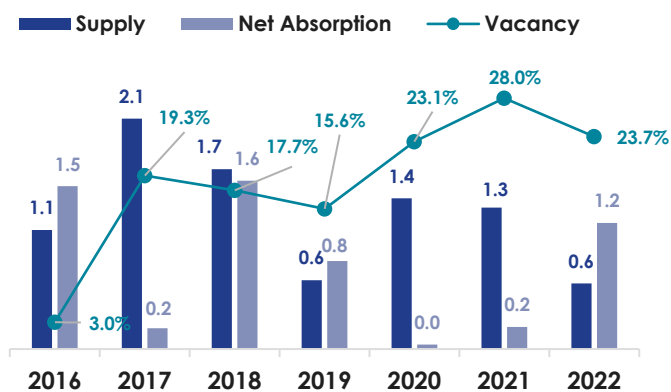


Key Updates

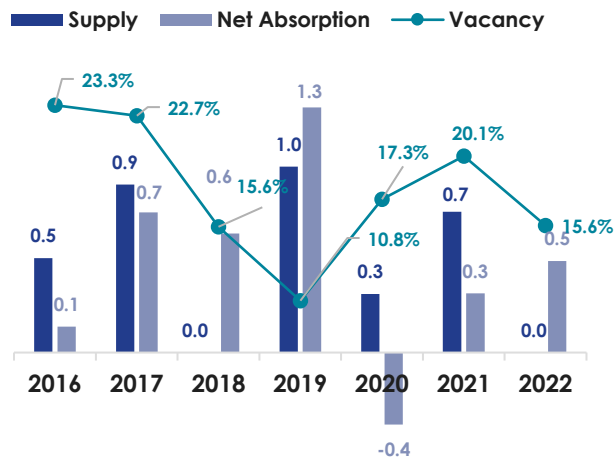
- Micro-markets like BKC & Annex, Thane Belapur Road, and Malad-Goregaon witnessed strong net absorption during 2022 which led to overall reduction in vacancy
- Rentals in select good quality Grade A developments with Grade A landlords have witnessed improvements post-pandemic
- Strong traction in Thane Belapur Road has resulted in c.430bps improvement in vacancy during 2022
- Owing to favorable demand-supply dynamics, the vacancy levels in BKC & annex have improved by 440bps

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

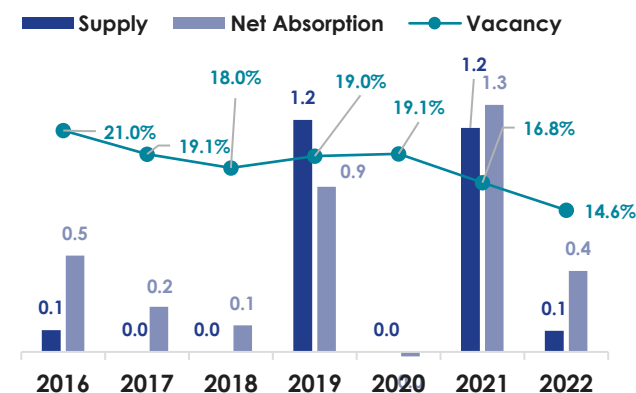
Thane Belapur Road (1)



BKC & Annex (1)



Malad-Goregaon

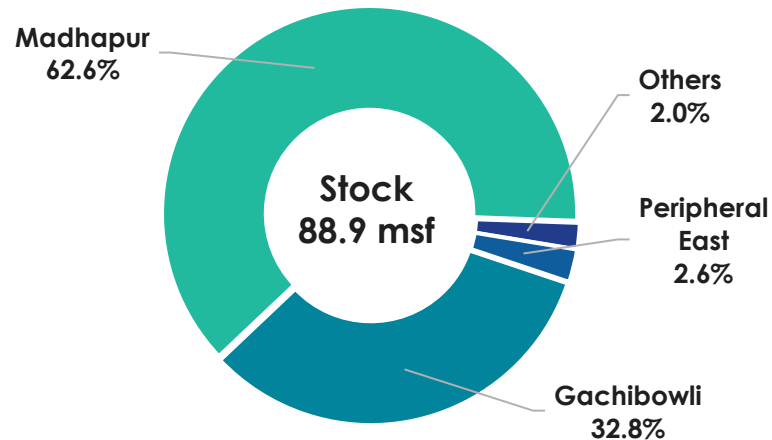


Note –Thane Belapur Rd includes Airoli East and Airoli West, Source for data: Cushman & Wakefield, supply and net absorption data is in msf

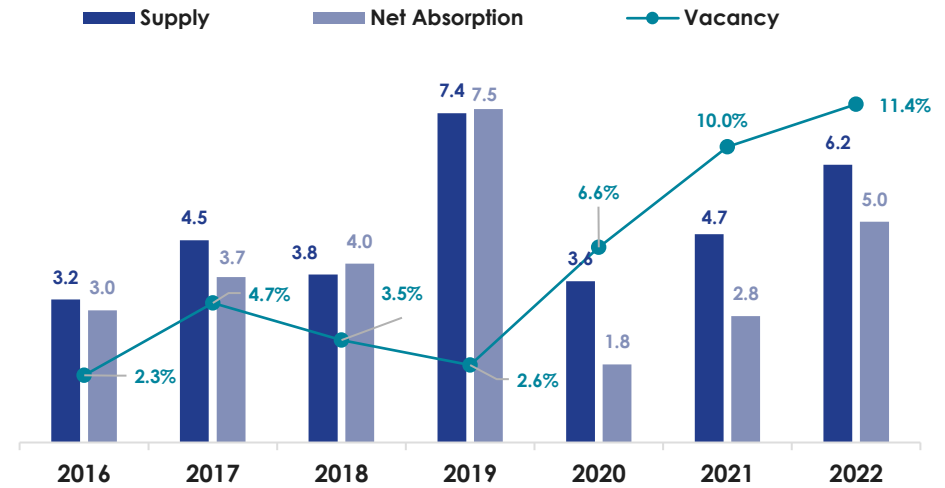
(1) - Due to reclassification of our Grade A Stock list, we have restated the historical numbers for supply, net absorption and vacancy

Hyderabad

Grade-A Office Stock CY2022



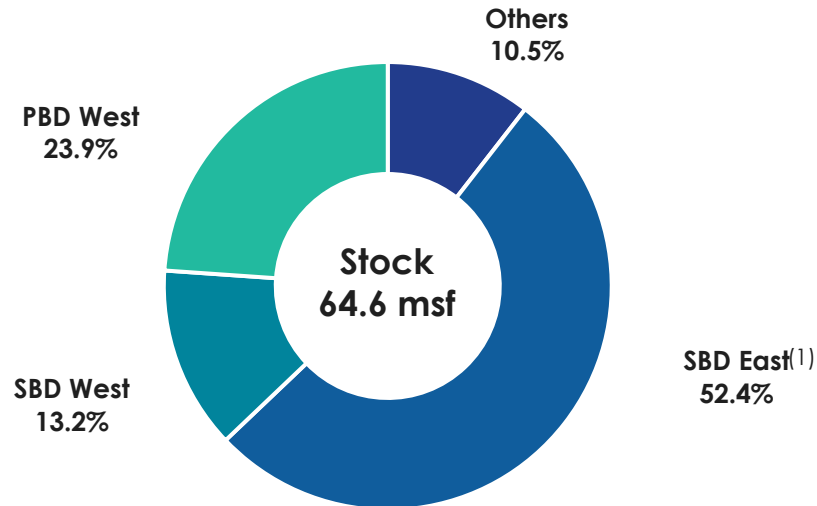
Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



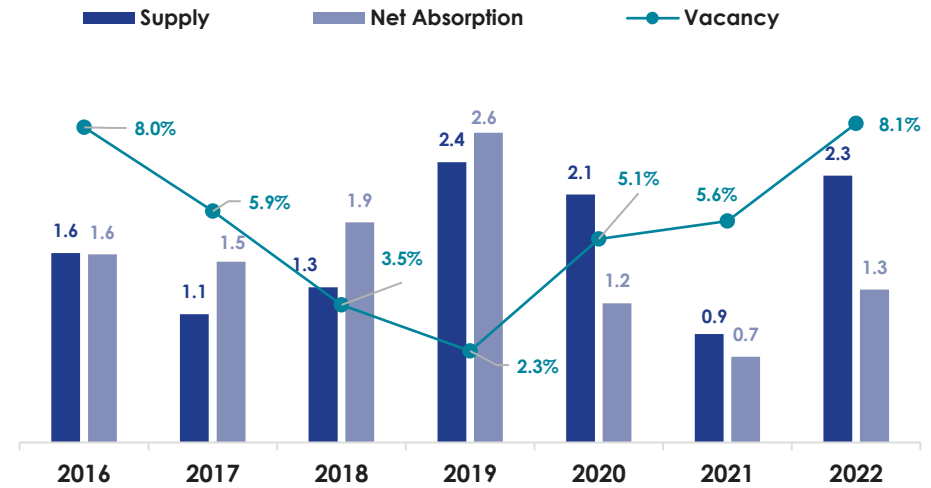
Key Updates

- Phased return-to-office and expansion needs has started to result in demand uptick in the city
- Madhapur dominated the other office space micro markets in Hyderabad almost doubling its office space to 55.7 msf in 2022 from 25.4 msf in 2016
- Madhapur is the most preferred micro-market in Hyderabad. At 11.4%, it has the lowest vacancy level in Hyderabad
- Madhapur recorded cumulative net absorption of 27.8 msf from 2016 to 2022 capturing a 66% share of the net absorption at Hyderabad city level in the same period
- Madhapur rentals outperformed other micro markets in Hyderabad and grew at a CAGR of 3.9% during 2016 to 2022

Grade-A Office Stock CY2022



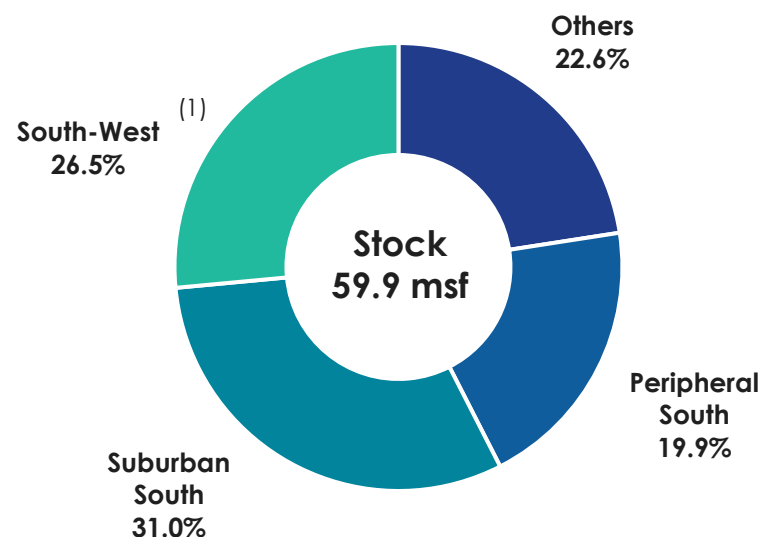
Supply, net absorption and vacancy trend analysis Micro-Market⁽¹⁾: SBD East



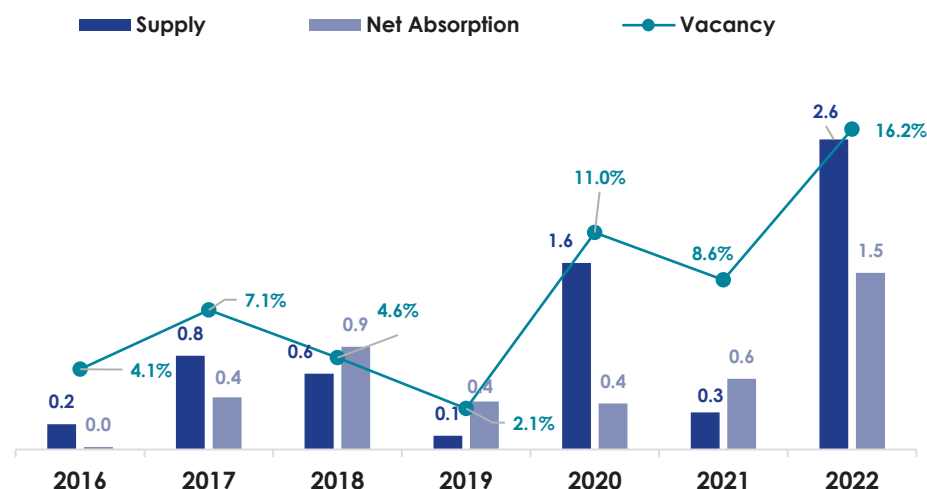
Key Updates

- The city witnessed a strong market recovery in terms of demand in 2022 surpassing the total net absorption of 2020 & 2021 by ~2.2 times
- SBD East is amongst the dominant office markets in Pune, garnering c.55% share of net absorption in Pune between 2016-2022
- SBD East continues to report single-digit vacancies (below 10%), supply in 2022 has pushed up the vacancy to ~8.1%
- Rentals in the micro market have witnessed a steady increase with a CAGR of ~3.8% between 2016 – 2022
- Traditionally Technology (~36%) & BFSI (~18%) sector has dominated the leasing in the micro market and recently share of flexible workspace (~11%) has also increased since 2016 in the micro market

Grade-A Office Stock CY2022



Supply, net absorption and vacancy trend analysis Micro-Market⁽¹⁾: South-West



Key Updates

- Southwest, Suburban South, and Peripheral South markets are the major micro-markets in Chennai, constituting ~78% of the total stock and the city is expected to witness a steady demand for commercial office space
- Southwest micro market has attracted several office establishments owing to the presence of strong infrastructure facilities and closeness to the CBD and the Chennai International Airport
- Technology has contributed to 54% of leasing demand in the South-West market from 2016 to 2022
- Net absorption in South-West market during 2022 has been more than 3.5x of full year 2019, 2020 and 2021
- The vacancy levels in South-West micro-market during 2022 have increased on account of the completion of large projects

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

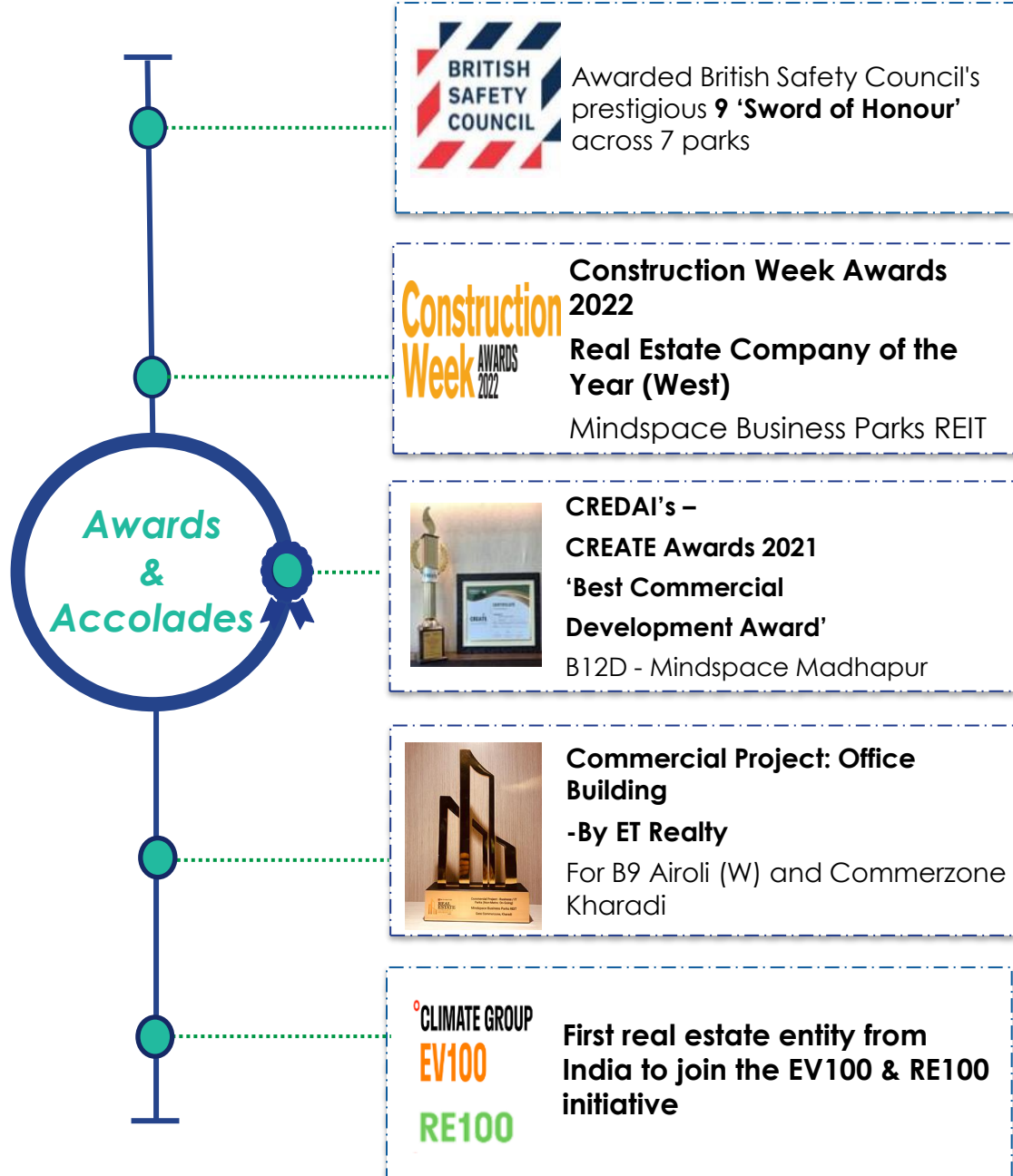
1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur

07

Value Creation via ESG



Key Achievements and Awards



- Development – **5/5 stars**
- Standing Investment – **4/5 stars**
- **Ranked 4th** within Office in Asia on Development Benchmark



Received certification across 5 parks

Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



Added additional floor in Govt Hospital for COVID-19



Great place to work certified

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

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

Diversity & Inclusiveness

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

Robust Policy Framework

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

Mindspace REIT: Top-Notch Standards

Six Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side Aanchal
POSH Reach Out

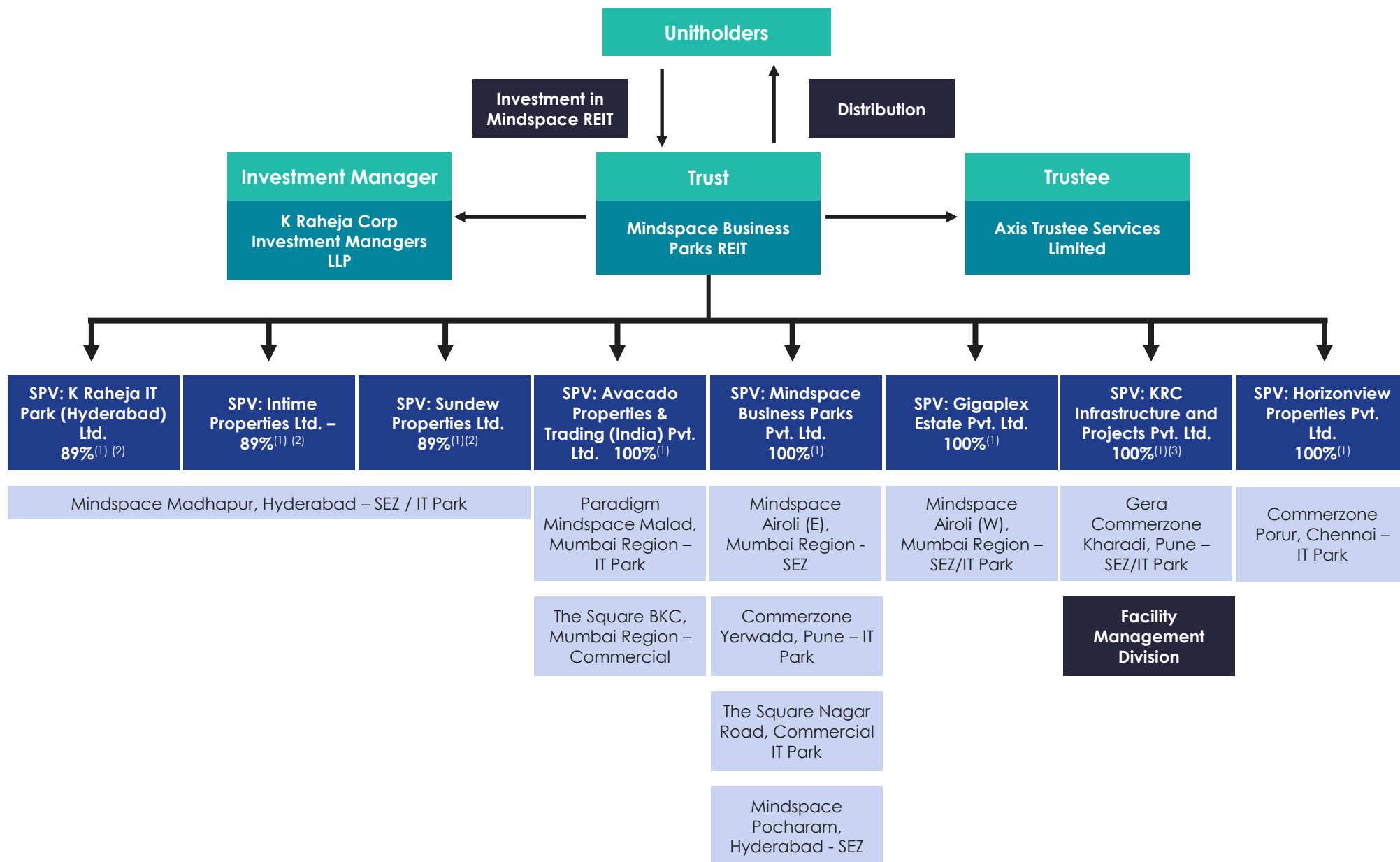
Anti-corruption Code of Conduct
Insider Trading Related Party Transactions

08

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

25.6 msf of Completed area with Committed Occupancy of 88.3% & WALE of 7.0 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	88.3%	88.3%	5.0	55.4
Mindspace Airoli West	5.2	4.7	0.6	61.7%	69.6%	9.5	62.6
Mindspace Malad	0.7	0.7	-	94.8%	94.8%	3.3	94.2
The Square BKC	0.1	0.1	-	100.0%	100.0%	3.9	240.0
Mumbai Region	12.9	10.3	2.7	75.2%	80.3%	5.6	62.8
Gera Commerzone Kharadi	2.9	1.6	1.4	96.6%	100.0%	9.8	73.2
The Square Nagar Road	0.8	0.7	0.0	100.0%	100.0%	5.3	72.9
Commerzone Yerwada	1.7	1.7	-	98.4%	98.4%	4.7	67.8
Pune	5.4	4.0	1.4	99.3%	99.3%	6.6	69.2
Mindspace Madhapur	11.8	9.9	1.9	92.2%	94.5%	7.6	62.6
Mindspace Pocharam	1.0	0.6	0.4	37.5%	37.5%	2.0	22.2
Hyderabad	12.8	10.5	2.3	88.2%	90.9%	7.9	60.5
Commerzone Porur	0.9	0.9	-	33.4%	93.5%	9.5	64.4
Chennai	0.9	0.9	-	33.4%	93.5%	9.5	64.4
Portfolio Total	32.0	25.6	6.4	83.7%	88.3%	7.0	64.5

Breakup of Lease Expiry Profile

Asset	Q4 FY23 ⁽¹⁾			Area Expiring (msf)	FY24		Area Expiring (msf)	FY25	
	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	-	-	-	0.2	5.6%	58.2	0.3	7.7%	67.4
Mindspace Airoli West	0.0	0.0%	26.0	0.0	3.6%	67.9	0.0	1.1%	66.0
Mindspace Malad	-	-	-	0.1	14.3%	104.1	0.0	2.6%	104.8
The Square BKC	-	-	-	-	0.0%	-	-	0.0%	-
Mumbai Region	0.0	0.0%	26.0	0.3	4.5%	70.7	0.3	4.2%	69.2
Gera Commerzone Kharadi	0.0	0.0%	25.3	-	0.0%	-	0.0	0.0%	128.8
The Square Nagar Road	-	-	-	-	0.0%	-	-	0.0%	-
Commerzone Yerwada	-	-	-	0.1	12.0%	77.5	0.4	19.6%	65.4
Pune	0.0	0.0%	25.3	0.1	5.1%	77.5	0.4	8.4%	65.4
Mindspace Madhapur	-	-	-	0.2	2.4%	69.8	0.4	3.4%	56.4
Mindspace Pocharam	-	-	-	0.1	43.8%	25.7	-	0.0%	-
Hyderabad	-	-	-	0.3	2.7%	57.4	0.4	3.4%	56.4
Commerzone Porur	-	-	-	-	0.0%	-	-	0.0%	-
Chennai	-	-	-	-	0.0%	-	-	0.0%	-
Portfolio Total	0.0	0.0%	26.0	0.8	3.8%	67.1	1.1	4.6%	63.5

Note: As of 31 Dec 22

1. The Lease expiries in Q4 FY23 are F&B Tenants aggregating to 3k sf

Balance Sheet as on 31 Dec 22

Balance Sheet (INR Mn) ⁽¹⁾	30-Sep-22	31-Dec-22
Sources of Funds		
Total Equity	1,60,967	1,59,218
Sub-Total	1,60,967	1,59,218
Liabilities		
Debt	49,569	51,858
Security Deposits	9,111	9,233
Other Liabilities ⁽²⁾	6,187	5,908
Sub-Total	64,867	66,999
Total	2,25,834	2,26,217
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	2,02,640	2,05,117
Investment Property Under Construction / Capital Work In Progress	9,534	8,563
Cash and Bank ⁽³⁾	3,089	3,119
Other Assets ⁽⁴⁾	10,571	9,418
Total	2,25,834	2,26,217

Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at 30 Sep 22 and as at 31 Dec 22
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue;

Debt Maturity Schedule as on 31 Dec 22

Description (INR Mn)	Fixed/ Floating	Total Facility	Undraw n Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							Q4 FY23	FY24	FY25	FY26	FY27	FY28	FY29 & Beyond	Total
At REIT Level														
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.2	-	2,000	-	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.6	-	-	3,750	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.6	-	-	750	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	2.3	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	4.8	-	-	-	-	-	5,000	-	5,000
MREIT CP ⁽¹⁾	Fixed	983	-	983	7.0%	0.2	1,000	-	-	-	-	-	-	1,000
At SPV Level														
TL- MBPPL	Floating	11,983	-	8,093	8.5%	8.2	189	822	963	1,078	1,212	1,374	2,456	8,093
NCD – MBPPL	Floating	4,900	-	4,900	8.0%	4.5	-	-	-	-	-	4,900	-	4,900
TL - Sundew	Floating	4,532	-	1,705	7.8%	7.0	31	139	163	193	222	262	695	1,705
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	1.5	-	-	4,000	-	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	4,993	8.1%	7.1	92	451	516	595	714	809	1,817	4,993
LAP - Horizonview	Floating	2,500	-	2,499	7.8%	8.7	2	1,009	16	22	29	44	1,378	2,499
TL - Gigaplex	Floating	2,600	-	2,167	8.4%	7.5	31	849	34	51	108	115	978	2,167
TL - Avacado	Floating	3,000	-	2,965	7.4%	11.6	22	91	99	118	145	178	2,312	2,965
OD / LOC	Floating	6,751	4,038	2,712	8.3%	8.0	-	256	-	-	37	63	2,357	2,712
Total		63,298	4,038	51,517	7.5%	5.4	1,366	5,617	15,291	2,057	2,466	12,744	11,993	51,534
Repayment (%)							2%	11%	30%	4%	5%	25%	23%	100%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

TL – Term Loan
LAP – Loan Against Property

Note: As of 31 Dec 22

1. Commercial papers with maturity value of INR 1,000 Mn were issued at a discount of 7.2% p.a. translating into a discounted price of INR 983 Mn.

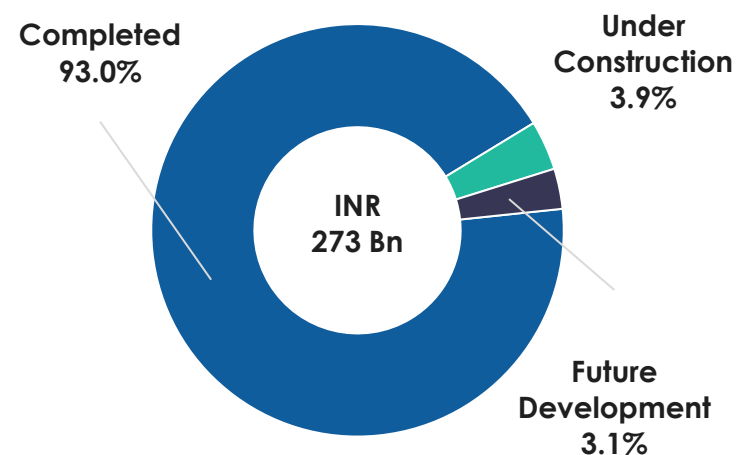


De-risked Portfolio with ~93% Completed Assets

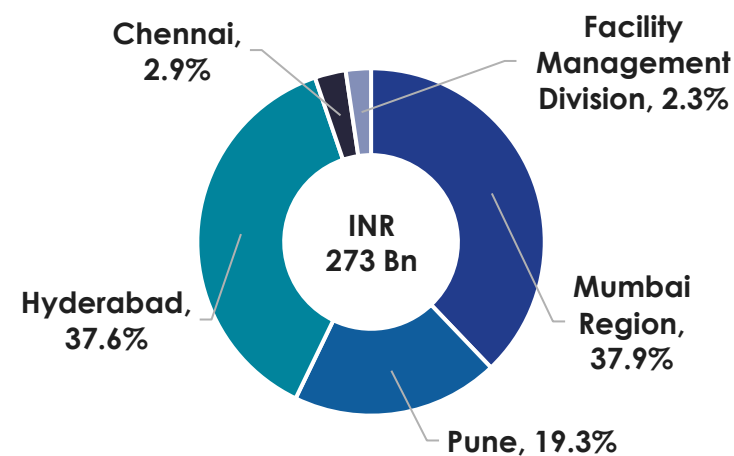
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	43,736	1,795	45,531	17%
Mindspace Airoli West	38,954	3,967	42,921	16%
Mindspace Malad	10,218	-	10,218	4%
The Square BKC	4,636	-	4,636	2%
Mumbai Region	97,544	5,762	1,03,306	38%
Gera Commerzone Kharadi	17,346	6,549	23,896	9%
The Square Nagar Road	8,793	285	9,078	3%
Commerzone Yerwada	19,642	-	19,642	7%
Pune	45,781	6,835	52,615	19%
Mindspace Madhapur ⁽²⁾	95,221	5,283	1,00,503	37%
Mindspace Pocharam	1,607	530	2,137	1%
Hyderabad	96,828	5,813	1,02,641	38%
Commerzone Porur	7,873	-	7,873	3%
Chennai	7,873	-	7,873	3%
Facility Management Business	5,589	805	6,394	2%
Portfolio Total	2,53,615	19,214	2,72,829	100%

Completed Assets form ~93% of the Market Value ⁽¹⁾



Breakup of Market Value basis geography ⁽¹⁾



Note:

1. As of 30 Sep 22, and adjusted for completion status as of 31 Dec 22

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

3.5 msf
by FY23

10
year ROFO term⁽³⁾

**Hyderabad | 1.8 msf
Commerzone Raidurg**

Status:

- **1.8 msf pre-leased**
- Tenant has started fit-out work in the premises
- OC received

Perspective



Current



**Chennai | 1.8 msf
Commerzone Pallikaranai**

Status:

- **0.7 msf pre-leased** ⁽¹⁾
- Block 2: Façade WIP
- Expected completion :
Block 1 – Yet to commence
Block 2 – Q4 FY23

Perspective



Current



**Mumbai Region | 5.0 msf
Mindspace Juinagar**

Status:

- Completed: 1.0 msf⁽²⁾
- U/C – 0.5 msf (100% Pre-leased)
- Future Development: 3.5 msf

Perspective



Current



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

1. Includes hard option of 0.2 msf

2. Committed Occupancy of 47%; Completed area as on 31 Dec 22
3. Effective from Aug 20

13 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Axis Capital	Samar Sarda	samar.sarda@axiscap.in
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
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
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	Poonam Joshi	poonam.joshi@nirmalbang.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 $\left(\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}} \right)$
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 22
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 31 Dec 21
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Thank You

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