



Q3 FY25 Investor Presentation

24th January 2025



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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 as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

01

Key Highlights



Q3 FY25: Strong Operational Performance driving Financial Growth

1.7⁽¹⁾ msf

Robust Gross Leasing incl. pre-leasing

4.9 msf

9M Gross Leasing⁽²⁾; highest leasing in a year

c. 1.0 msf

Pre-leased c. 1msf in Kharadi, Pune to renowned GCC

8.3%

NOI growth Y-o-Y⁽³⁾

c. INR 3.2 Bn

Distribution up 10.9% YoY

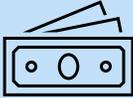
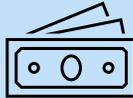
ROFO

Offer made to acquire c.1.8 msf at Commerzone Raidurg, Hyderabad⁽⁴⁾

1. Includes pre-lease of 1 msf of building 4, Commerzone Kharadi
2. Includes pre-lease of 2.1 msf of Building 4, Kharadi and Data Center, Airoli West
3. Growth % excluding one off expense of INR (87) Mn in Q3 FY24

4. Through acquisition of 100% equity holding in the asset SPV owning the 1.8 msf at Commerzone Raidurg. Subject to acceptance by the sellers and approval from unitholders and SEZ authorities

Stable Leasing Activity Sustains High Occupancy Rates

| Key Operating Indicators | Q3 FY25 | 9M FY25 |
|--|--|-----------------------------|
|  Gross Leasing | 1.7 ⁽¹⁾ msf | 4.9 ⁽²⁾ msf |
|  Re-leased Area | 0.2 msf | 1.4 msf |
|  New and Vacant Area Leased | 0.5 msf | 1.4 msf |
|  Re-leasing Spread⁽³⁾ | 26.4 % on 0.5 msf | 25.9 % on 2.5 msf |
|  Average Rent for Area Leased | INR 76 psf/Month | INR 73 psf/Month |
|  Committed Occupancy⁽⁴⁾ | 91.5% (v/s 88.1% in Q3FY24) | |
|  Portfolio In-place Rent | INR 71.4 psf/Month (5.0% YoY Growth) | |

1. Includes pre-lease of 1 msf of Building 4, Commerzone Kharadi

2. Includes pre-lease of 2.1 msf of Building 4, Commerzone Kharadi and Data Center, Airoli West

3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 Sep 24 and 31 Mar 24 for Q3 FY25 and 9M FY25 respectively

4. Excluding Pocharam

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 6 out of 9 parks⁽¹⁾ achieving > c.96% committed occupancy levels

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

98.6%
Mindspace
Malad

96.7%
Mindspace
Madhapur

100%
Commerzone
Porur

45%

Of total committed area
leased to GCCs

1.0 msf

Pre-leased 1 msf to a
renowned GCC
in Building 4, Kharadi Pune

Q3 FY25 – Gross leasing

| Assets | Location | Type | Tenant | Leased (ksf) |
|--------------|-----------|-------------|-------------------------|--------------|
| Madhapur | Hyderabad | Vacant Area | Professional services | 149 |
| Airoli (W) | Mumbai | Vacant area | Co-working | 131 |
| Porur | Chennai | New area | Financial Services | 80 |
| Madhapur | Hyderabad | Re-leasing | Technology-Processes | 56 |
| Madhapur | Hyderabad | Re-leasing | Technology- Development | 50 |
| Madhapur | Hyderabad | Re-leasing | Healthcare & Pharma | 50 |
| Others | | | | 141 |
| Total | | | | 658 |
| Yerwada | Pune | Pre-lease | Oil & Gas | 1,040 |
| Airoli (E) | Mumbai | Pre-lease | Food & Beverage | 5 |
| Total | | | | 1,704 |

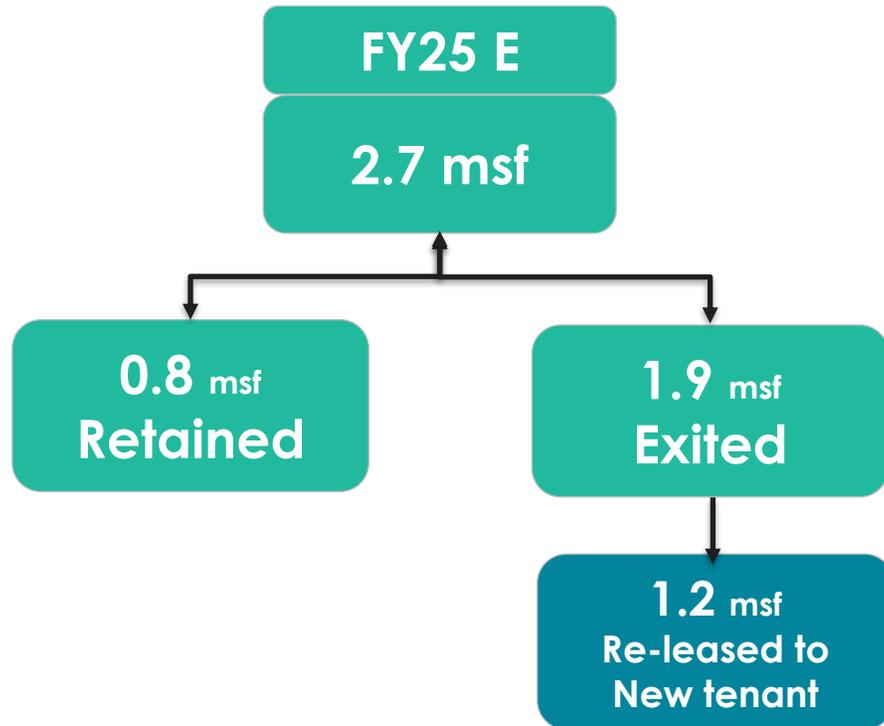
1. Excluding Pocharam

9M FY25 – 60%⁽¹⁾ of expiries re-leased at a healthy spread of 26%

0.3 msf scheduled for expiry during Q4 FY25

~70% re-leasing visibility for 2.7 msf expiries in FY25

Overview of Lease Expiry and Re-leasing spread



Average
Re-leasing Spread⁽²⁾
(Since listing)

22.3%

Average
Lease expiry in last 4 Years

2.8 msf

Area coming for expiry in FY26 and FY27 is 1.5 msf⁽³⁾ and 1.3 msf respectively

1. Includes efficiency adjustment of 192 ksf
2. Re-leasing spread includes spread on extensions and on leasing of vacant area
3. Excludes early termination considered in FY25 for 0.07 msf

02

Project Updates



Gearing for Demand Resurgence (1/2)

Pune



Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: Entrance Lobby & Lift lobby Finishes, and MEP Low-side works in progress
- Estimated completion : Q4 FY25
- Balance cost: INR 1,387 Mn
- **Pre-leased entire building to a GCC**

Mumbai Region



Mindspace Airoli East Highstreet

- Leasable area: ~0.07 msf
- Status: Building completed
- **Completion date: Q4 FY25 (Part OC received for 0.05msf)**

Airoli West Building 8 - Data center ; Occupation certificate received during the quarter

Balance Construction Capex – INR 42,179⁽¹⁾ Mn

Note: Status is as of 31-Dec-24

1. Includes ongoing projects INR 15,140 Mn, future development projects INR 23,544 Mn, recently completed projects INR 43 Mn, upgrades INR 2,795 Mn and fit-out / general development INR 657 Mn

Gearing for Demand Resurgence (2/2)

Hyderabad



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

- Leasable area: 1.3 msf
- Status: 5th Floor slab casting & B2, UG sump area work under progress
- Estimated Completion: Q1 FY27
- Balance cost: INR 5,392 Mn

Hyderabad



Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Structure completed, finish is in progress
- Estimated Completion: Q2 FY26
- Balance cost: INR 680 Mn

Hyderabad



Mindspace Madhapur (7/8 Re-development)

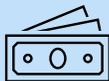
- Leasable area: 1.6 msf
- Status: LG & UG Slab casting in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 6,923 Mn

03

Financial
Updates



Financial Performance Supported by Rising Organic Cash Flows

| Key Financial Indicators | | Q3 FY25 (Y-o-Y) | | 9M FY25 (Y-o-Y) | |
|---|---|---|---------|-----------------|--------|
| | | Figures in INR Mn | | | |
|  | Revenue from Operations ⁽¹⁾⁽²⁾ | 6,419 | ↑ 7.6% | 18,847 | ↑ 8.0% |
|  | Net Operating Income ⁽¹⁾⁽²⁾ | 5,218 | ↑ 8.3% | 15,218 | ↑ 7.5% |
|  | Distribution | 3,155 | ↑ 10.9% | 9,198 | ↑ 7.8% |
|  | DPU | 5.3 p.u | ↑ 10.9% | 15.5 p.u | ↑ 7.8% |
|  | Loan to Value | 22.6% (low debt levels to support future growth) | | | |
|  | Cost of Debt | 8.1% p.a.p.m (AAA rated) | | | |

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

2. Growth % of Revenue from Operations and NOI excludes one off income of INR 120 Mn in Q2 FY24 and one-off expense in NOI of INR (87) Mn in Q3 FY24

NDCF Build-up

| Particulars (INR Mn) | Q3 FY25 |
|--|--------------|
| Revenue from Operations⁽¹⁾ | 6,419 |
| Property Taxes & Insurance | (205) |
| Other Direct Operating Expenses | (995) |
| Net Operating Income (NOI) | 5,218 |
| Property Management Fees | (152) |
| Net Other Expenses | (111) |
| EBITDA⁽¹⁾ | 4,955 |
| Cash Taxes (Net of Refunds) | (799) |
| Working Capital changes and other adjustments | 556 |
| Cashflow from Operations | 4,713 |
| Other Income | 9 |
| Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾ | (456) |
| Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations | 0 |
| Reserves created pursuant to debt obligations | (54) |
| NDCF (SPV Level) | 4,212 |
| Proceeds to shareholders other than Mindspace REIT | (135) |
| Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation | 100 |
| NDCF (SPV Level) for REIT | 4,176 |
| Distributions from SPV to REIT | 4,166 |
| Finance Cost at REIT level including accrued interest | (953) |
| Other Inflows / (Outflows) at REIT Level | (44) |
| NDCF (REIT Level) | 3,168 |
| Distribution | 3,155 |

1. Includes Regulatory Income/ (Expense)

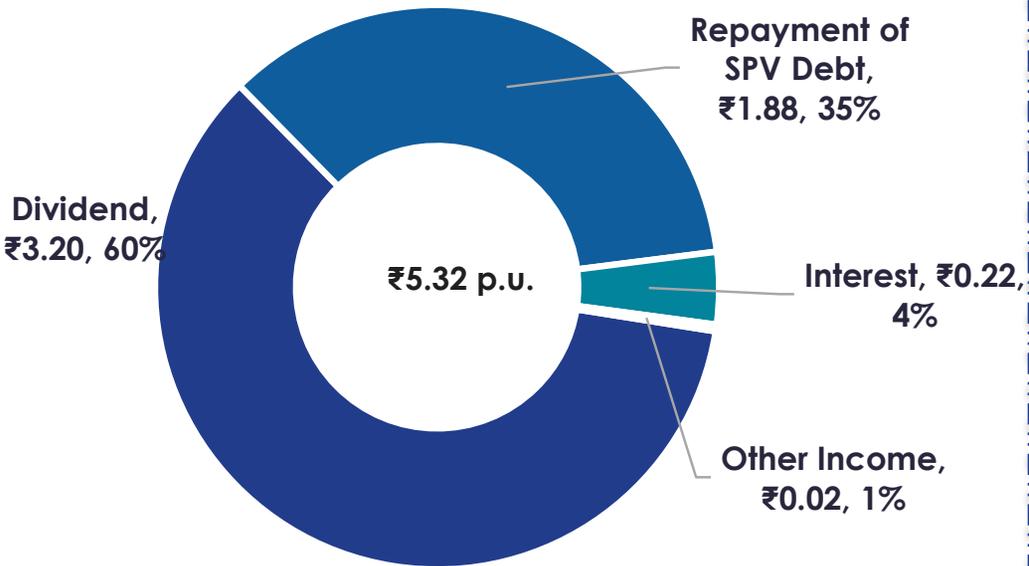
2. Net of interest income

Stable Distribution with Potential Organic Growth

Distribution Overview

Q3 FY25

9M FY25



Distribution

INR 9,198 Mn

DPU

INR 15.5 p.u.

Yield

5.7%

Key Dates
for Q3 FY25



Declaration Date

24 Jan 25

Record Date

29 Jan 25

Payment Date

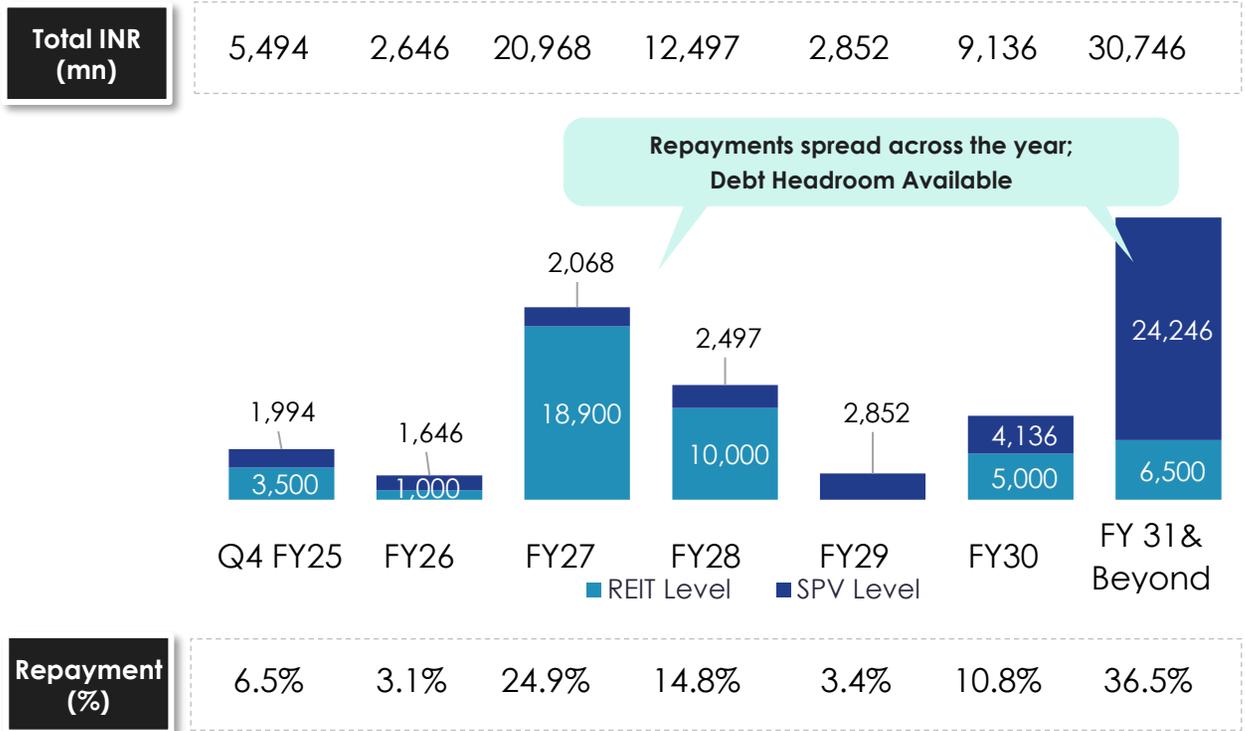
On or before
05 Feb 25

1. Annualized distribution yield basis 9M FY25 distribution calculated on closing price of INR 361 p.u. as on 31-Dec-24

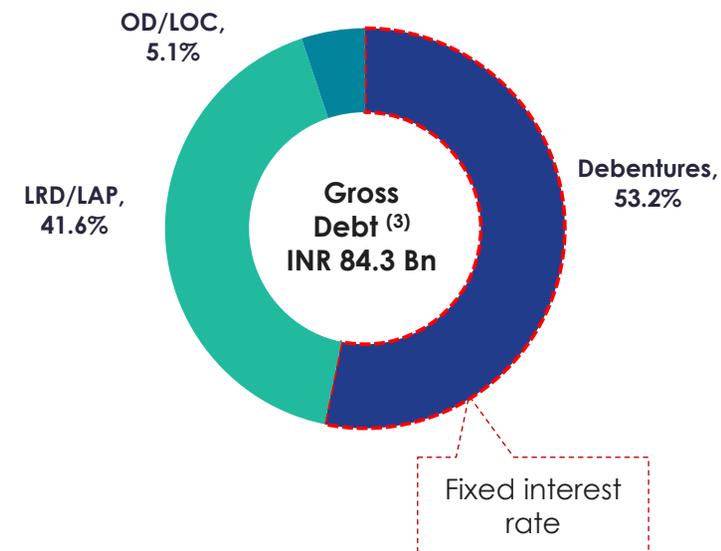
Low Leverage Offers Balance Sheet Headroom for Future Growth

| | | | | | |
|--|--|--|------------------------------|--|---|
| ₹ 70,908 Mn Net Debt ⁽¹⁾ | 22.6% Net Debt to Market Value ⁽¹⁾ | INR 5,480 Mn Undrawn Committed Facilities | 8.07% Cost of Debt (p.a.) | 3.8 x Net Debt to EBITDA ⁽⁵⁾ | 3.7 x Interest Coverage Ratio ⁽⁶⁾ |
|--|--|--|------------------------------|--|---|

Weighted Average Maturity 5.8 years



Diversified debt Book with a mix of debentures and bank borrowings ⁽²⁾



- Raised NCD of **INR 5,000 Mn** at an effective rate of **7.67%** p.a.p.m in Q3 FY25
- c. 53.3% of borrowings in the form of fixed cost Debt Securities

Note: As of 31-Dec-24

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31-Dec-24
 2. Excluding accrued interest

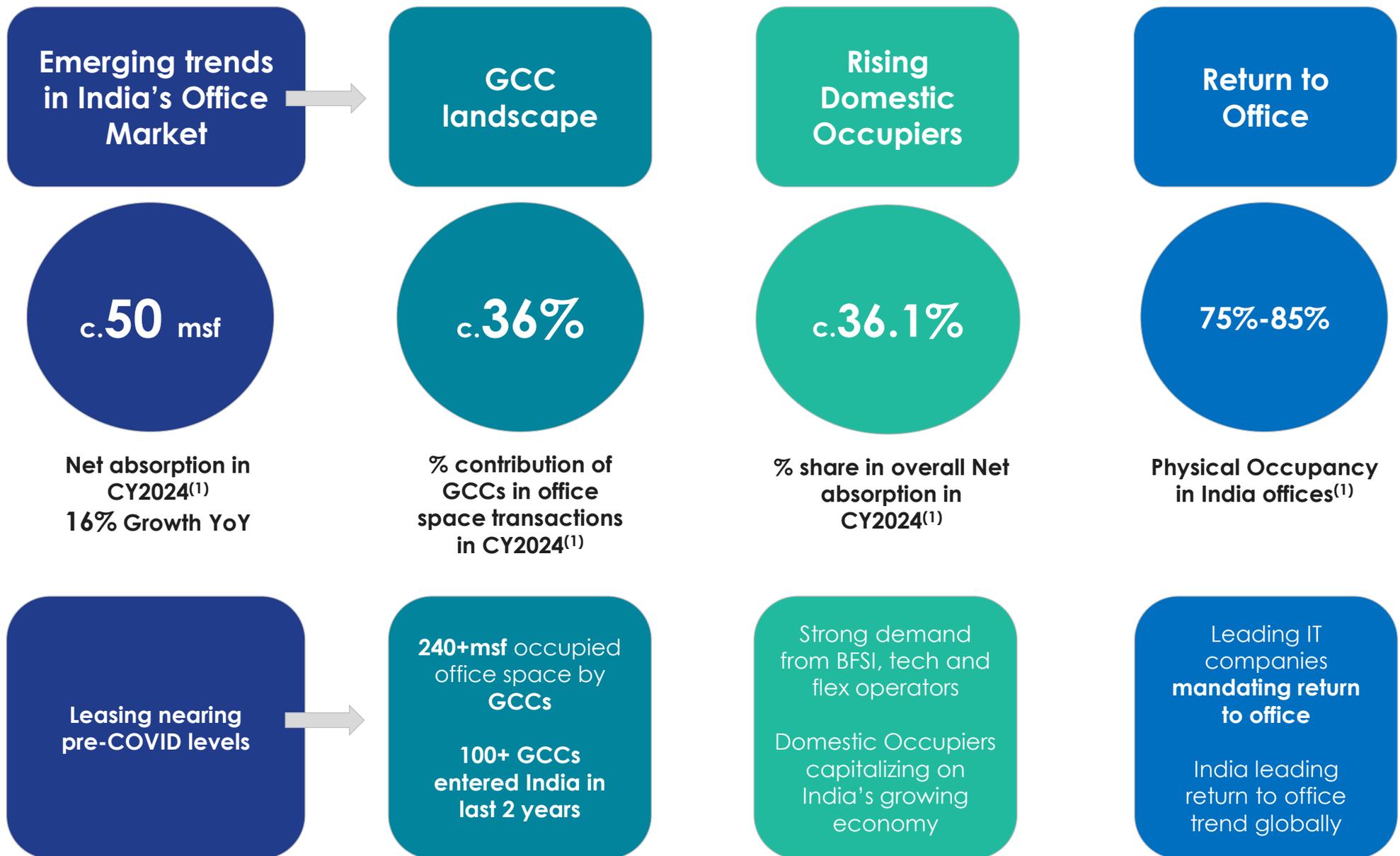
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
 4. Pertains to Non-Convertible Debentures and Market Linked Debentures
 5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
 6. EBITDA divided by Interest expense as per Profit and Loss Statement

04

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

GCCs: India a preferred destination



% share of India in global GCC market⁽¹⁾



Total space leased by GCCs since 2022-2024⁽²⁾

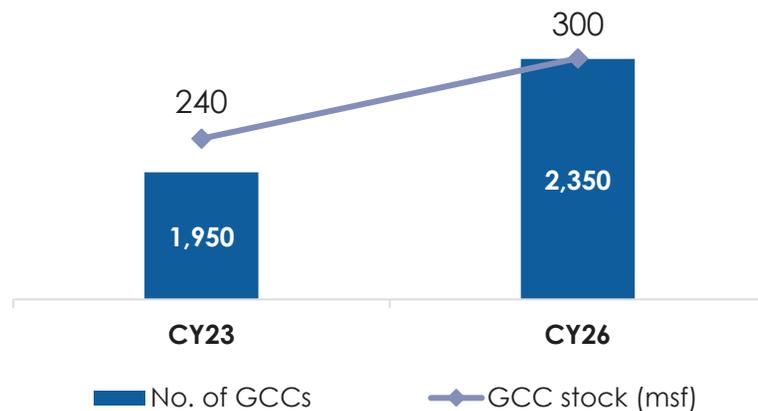


GCC employees in India⁽¹⁾



Lower average salary of engineers viz-a-viz developed countries⁽³⁾

GCC Growth forecast



GCC office likely to grow from 240 msf to 300 msf over the next three years

Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.5
Lakh

Tech workforce in Telangana driven by Hyderabad⁽¹⁾

~10.7
msf

Leasing activity in CY2024 higher than CY2023⁽²⁾

350+

GCCs in Hyderabad⁽²⁾

16%

Hyderabad's share of all India GCCs⁽²⁾

~7.4 msf

Avg. net annual absorption since CY 2019⁽²⁾

2nd

Highest avg. absorption since CY 2019 across India⁽²⁾ (~2.0 msf behind Bengaluru)

55%

Share of GCCs in Hyderabad leasing between CY20- CY2024⁽²⁾

210k+

Talent pool in GCC Hyderabad⁽²⁾

Major GCCs present in Hyderabad

Microsoft

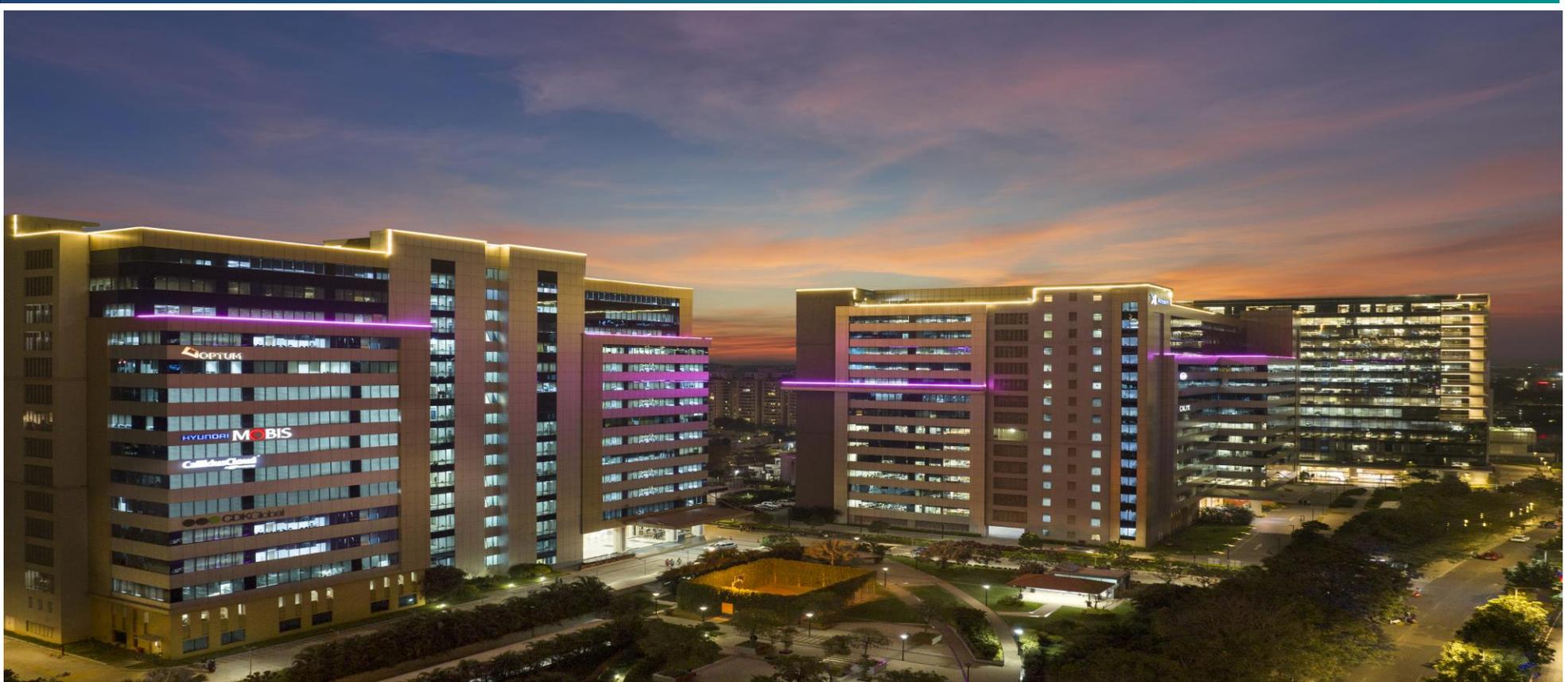
Amazon

Bank of America

Verizon

Wells Fargo

Madhapur as the preferred office market drives highest absorption in Hyderabad



75 msf

57% share of City's office stock⁽¹⁾

70%

Share of net absorption since CY 2019⁽¹⁾

80+
Rs psf

Highest rentals amongst all micro markets

2nd
(in Size)

Largest micro market across India⁽¹⁾

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

136 msf

Completed Stock as on
CY2024⁽¹⁾

7.2 msf

Net leasing in CY2024⁽¹⁾

Combined activity in Thane-Belapur and Malad-Goregaon
micro-market

c.1.9
msf

Avg. net annual absorption
since CY 2019⁽¹⁾

c.38%

% share of net absorption
since CY 2019 in
Mumbai Region ⁽¹⁾

Navi Mumbai – A Preferred Location with Accessible Talent



Ranked amongst **top 3** in terms of
overall quality of living in India



Ranked **3rd**, **2nd** time in a row, in
cleanliness index⁽²⁾ in India



Ranks **best** in terms of traffic index

Infrastructure
upgrades aiding
Airoli's office leasing
growth

Airoli Katai Naka Tunnel Road



Navi Mumbai International
Airport



Navi Mumbai metro
commenced in 2023

Pune - Thriving Office Market with Excellent Social Infrastructure



Completed Stock as on CY2024⁽¹⁾

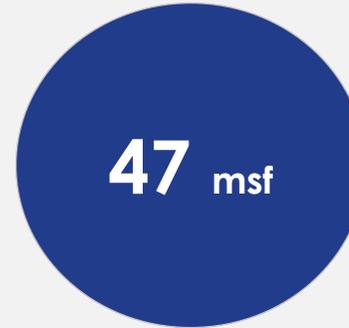


Avg. annual net absorption since CY 2019⁽¹⁾

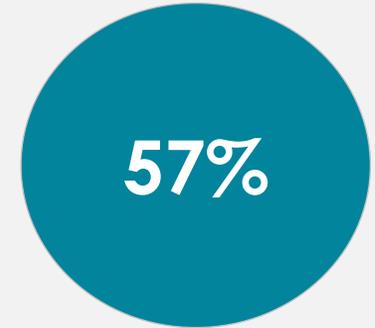


- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

SBD East Micro Market⁽²⁾



56% share of City's office stock⁽¹⁾



Share of net absorption since CY 2019⁽¹⁾



Highest rentals amongst all micro markets⁽¹⁾

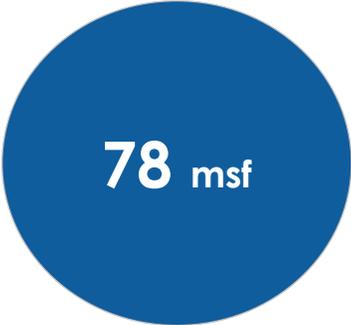


Low vacancy rate as of Q4 CY2024⁽¹⁾



Ranked amongst **top 3** in terms of overall quality of living in India

Chennai - One of the key growth markets



Completed Stock as on CY2024⁽¹⁾



Average annual net absorption since 2019⁽¹⁾

South-West Micro Market⁽²⁾

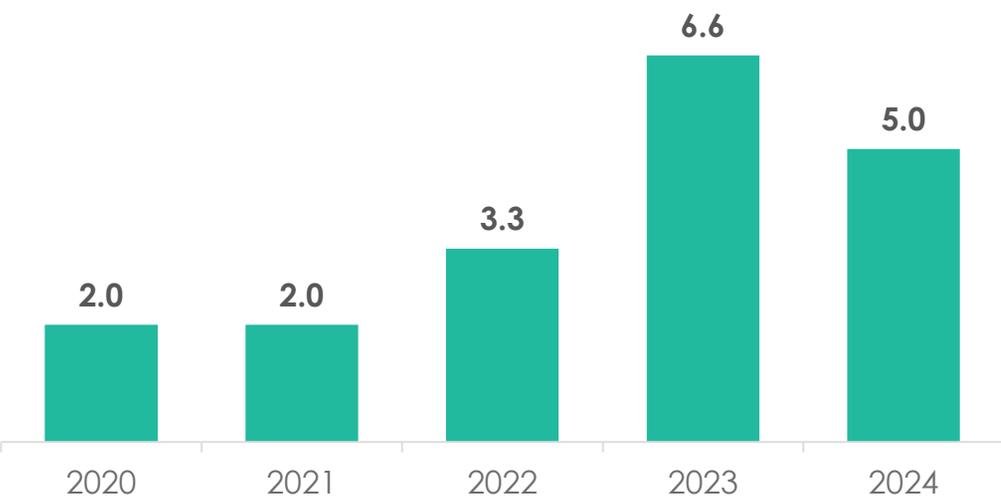
22 msf

27% share of City's office stock⁽¹⁾

35%

Share of net absorption since 2019⁽¹⁾

Highest ever net leasing in Chennai in CY2023



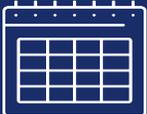
Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

05

Our
Franchise &
Portfolio



Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades**
of experience



Pan India
presence



INR 463 Bn ⁽⁵⁾
Market Capitalization
of 3 listed entities

| Office | Hospitality | Malls | Residential | Retail |
|--------|-------------|-------|-------------|--------|
|--------|-------------|-------|-------------|--------|



Leasable Area >50 msf ⁽¹⁾



c.4,200+ ⁽²⁾ keys

Group Hotels
Partner with Marriott, Accor Group and IHCL⁽³⁾



7 malls ⁽⁴⁾

4 operational and 3 under-construction



Developed residential projects across 5 cities



Operates 280+ retail outlets across India

SHOPPERS STOP

Note: All data as on 31-Dec-24

1. Includes completed area – 34msf; under construction and future development of >16msf; includes: REIT and sponsor's portfolio
2. Including joint ownership assets of K Raheja Corp: c. 1,000 keys under development

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited
4. 4 operational and 3 under construction
5. As on 22nd Jan 2025

MindSpace REIT's Presence in 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

14.4 msf



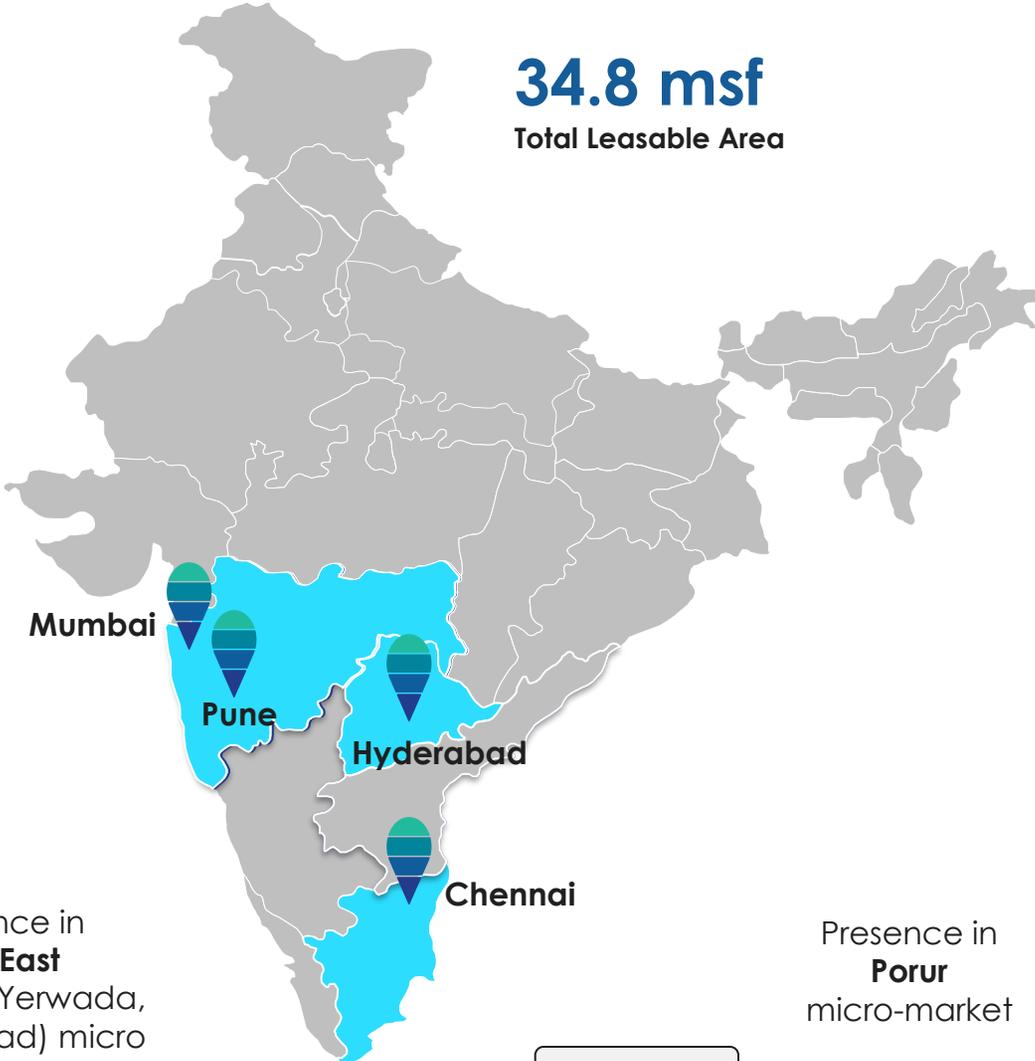
Presence in **Malad-Goregaon** and **Navi Mumbai IT Corridor** markets



Pune

5.5 msf

Presence in **SBD East** (Kharadi, Yerwada, Nagar Road) micro market



Hyderabad

13.8 msf



Presence in **Madhapur** micro-market



Chennai

1.1 msf

Presence in **Porur** micro-market

Delivered Robust Performance

Cumulative distribution of INR 81.8 p.u. since listing

c.20 msf⁽¹⁾
Gross Leasing

21.9%
Releasing Spread on
13.1 msf

INR 48.5 Bn
Total distribution⁽³⁾

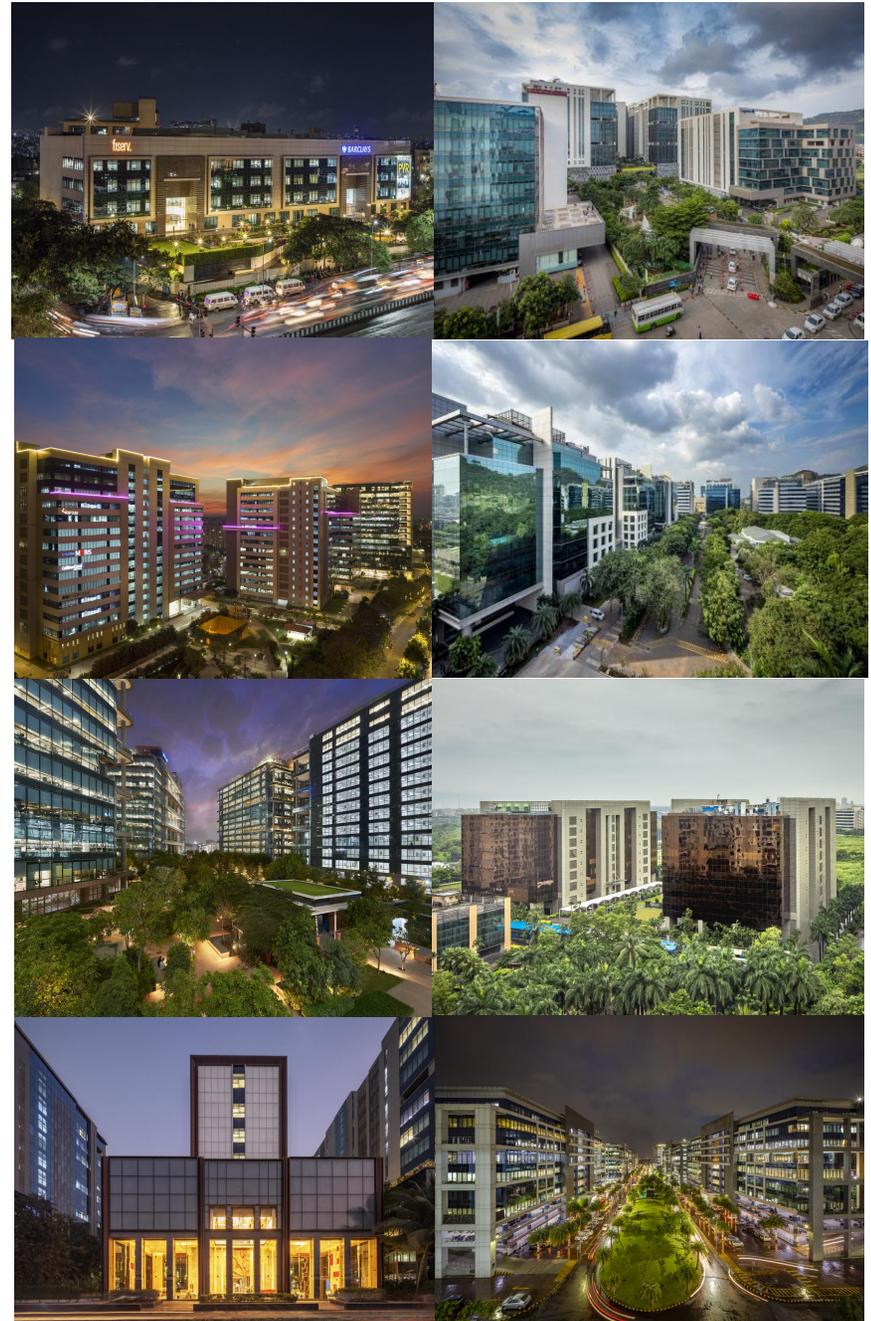
13.6 %
Annualized returns⁽⁷⁾

2.7 msf
Delivered New
Developments

8.07 % p.a.p.m.
Cost of Debt as on 31
Dec 24⁽⁵⁾

6.6% CAGR
In-place rent⁽⁶⁾

22.6 %
Loan to Market
Value⁽²⁾⁽⁴⁾



1. Includes releasing and vacant area leasing
2. Market value as of 30 Sep 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution since listing till Q3 FY25.
4. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of

31 Dec 2024.
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs
6. CAGR for a period 30-Sep-20 to 31-Dec-24.
7. Annualized Returns as of 17 Jan 2025.

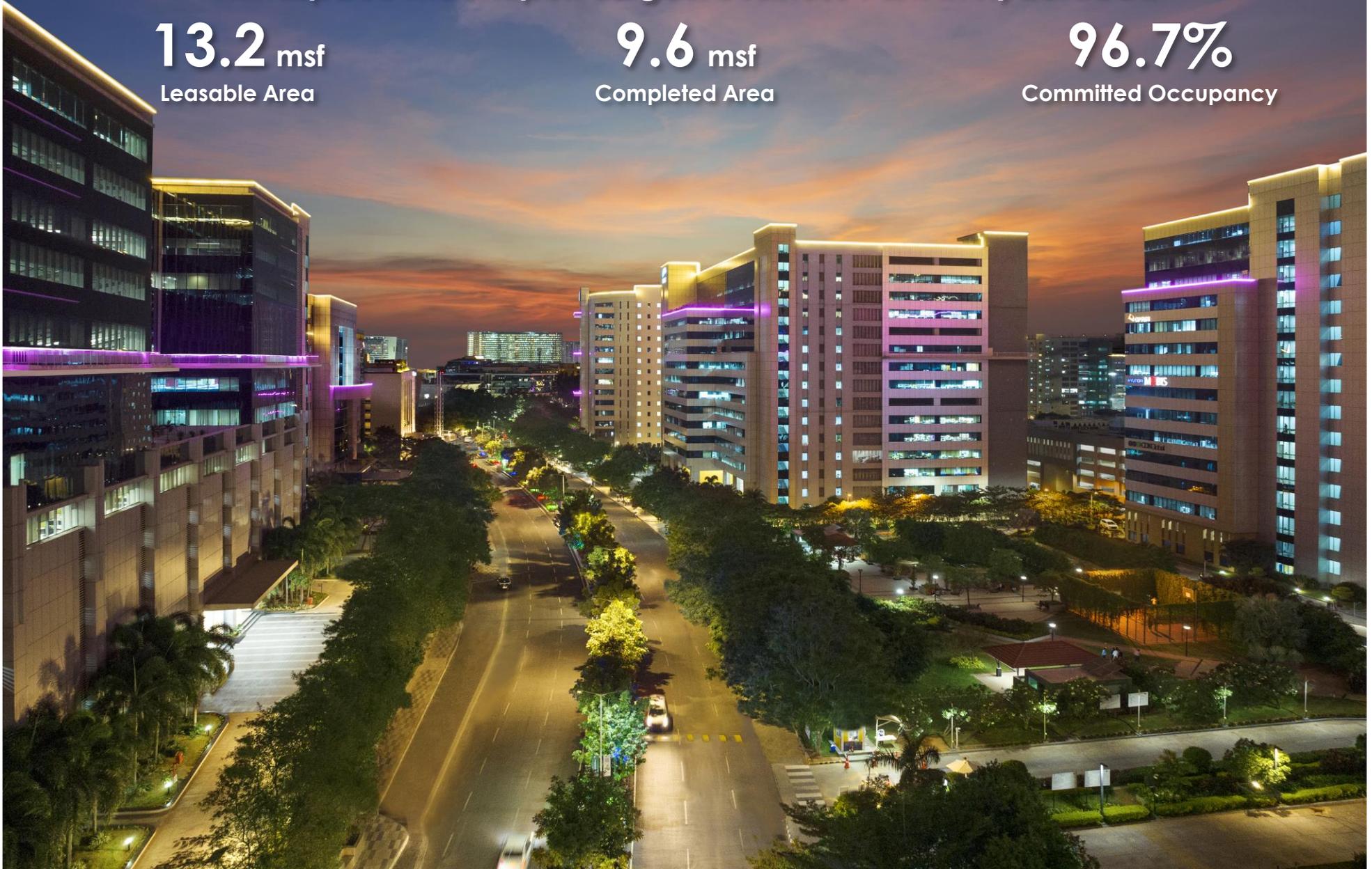
High Quality Office portfolio in Prime Locations (1/5)

Mindspace Madhapur: Largest Business Park in Hyderabad

13.2 msf
Leasable Area

9.6 msf
Completed Area

96.7%
Committed Occupancy



High Quality Office portfolio in Prime Locations (2/5)



Commerzone Kharadi, Pune

3.0 msf
Leasable Area

1.9 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Yerwada, Pune

1.7 msf
Leasable Area

1.7 msf
Completed Area

89.1%
Committed Occupancy

High Quality Office portfolio in Prime Locations (3/5)



The Square Nagar Road, Pune

0.8 msf
Leasable Area

0.8 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Porur, Chennai

1.1 msf
Leasable Area

1.1 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/5)

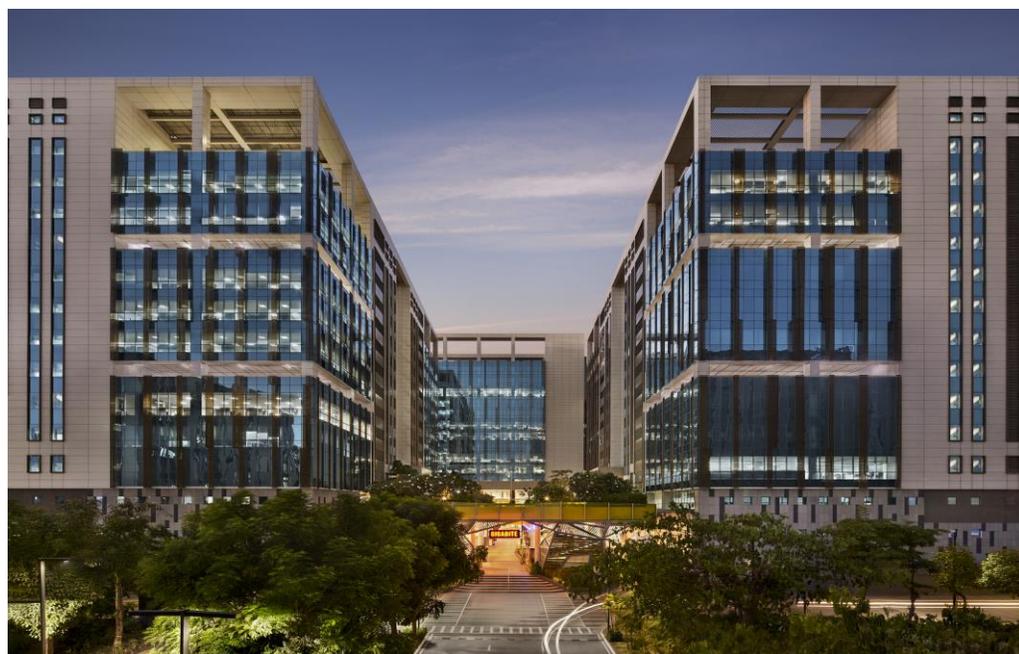


Mindspace Airoli East, Navi Mumbai

7.2 msf
Leasable Area

4.9 msf
Completed Area

78.4%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

6.4 msf
Leasable Area

5.3 msf
Completed Area

87.3%
Committed Occupancy

High Quality Office portfolio in Prime Locations (5/5)



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

98.6%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

100.0%
Committed Occupancy

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 30.0% (Dec-24) vs. 28.8% (Sep-24)

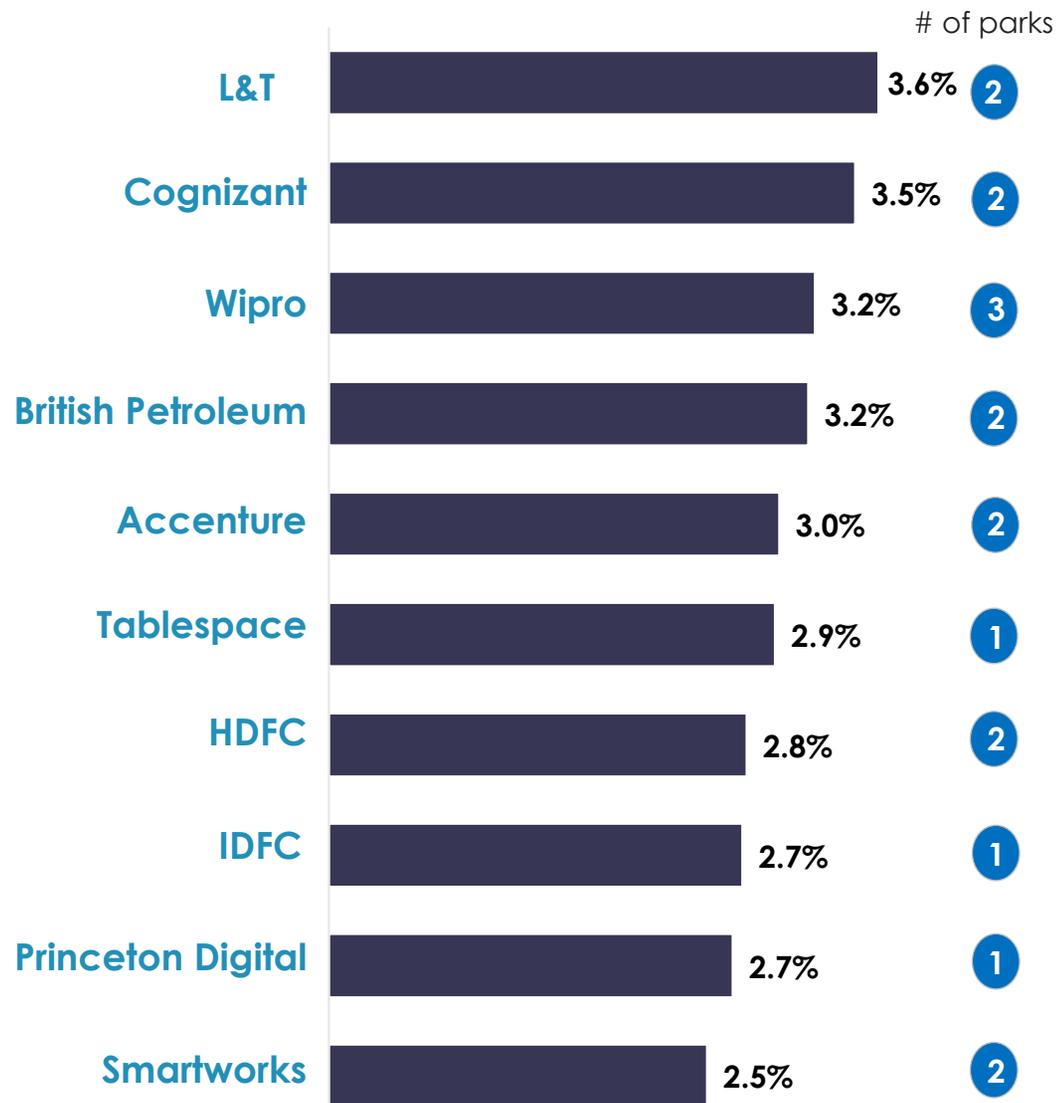
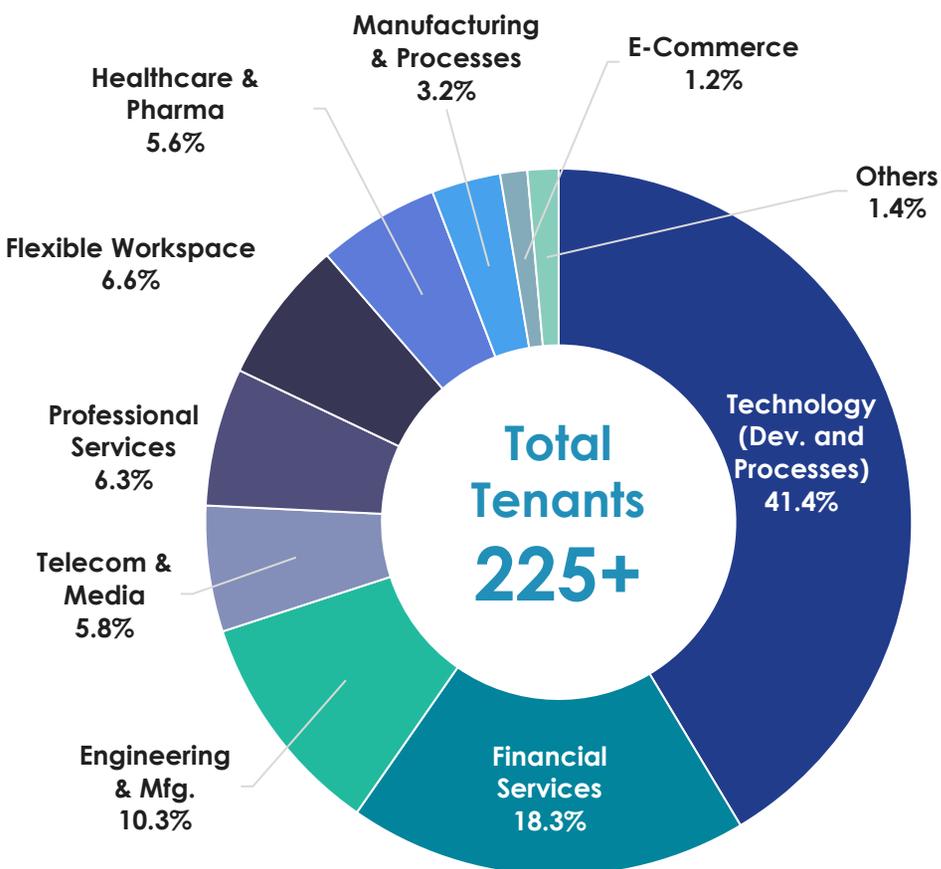
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾

Top 10 tenants Gross Contracted Rentals contribution (30.0%)

% of total Gross Contracted Rentals⁽¹⁾

of parks



1. Basis Gross Contracted Rentals as on 31-Dec-24

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro
 Cognizant Atos India
 Highradius NCR Princeton
 L&T AMD Nvidia

Financial Services

Barclays BNY Mellon
 UBS Fiserv Allstate
 B.A. Continuum Axis
 J.P.Morgan IDFC HDFC

Diversified

Smartworks Verizon
 Hitachi energy Qualcomm
 British petroleum
 Worley Parsons Schlumberger

67.7%

Share of foreign MNCs in rentals ⁽¹⁾

30.0%

Share of top 10 tenants in rentals ⁽¹⁾

31.1%

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

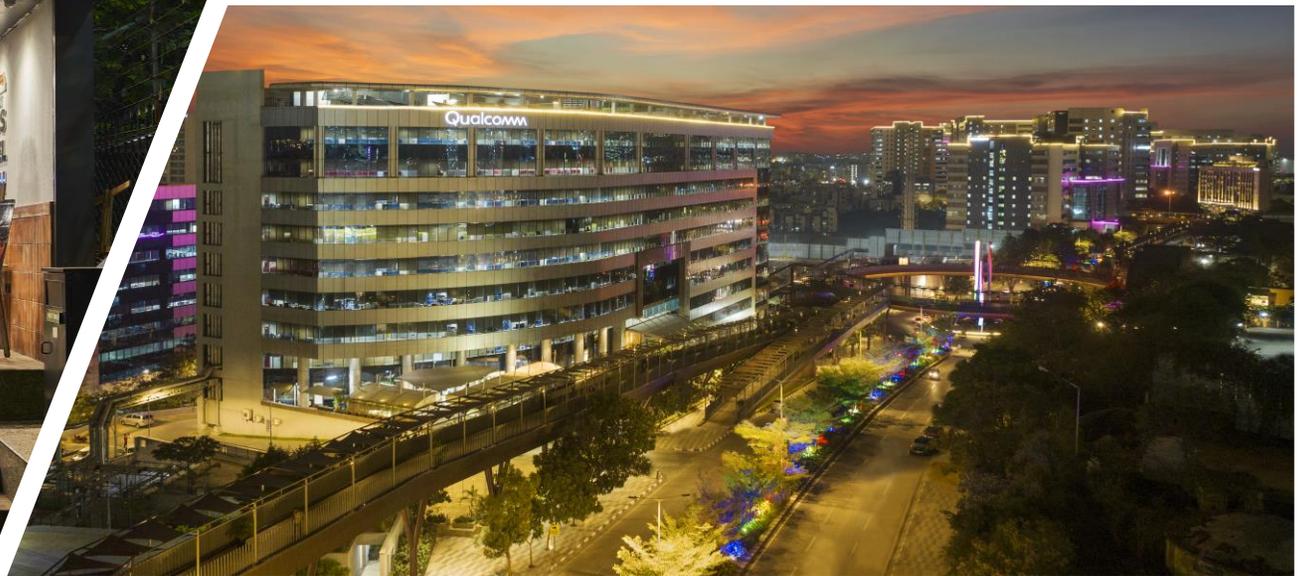
1. Represents % of Gross Contracted Rentals as on 31-Dec-24
 2. Fortune 500 Global List of 2023

06

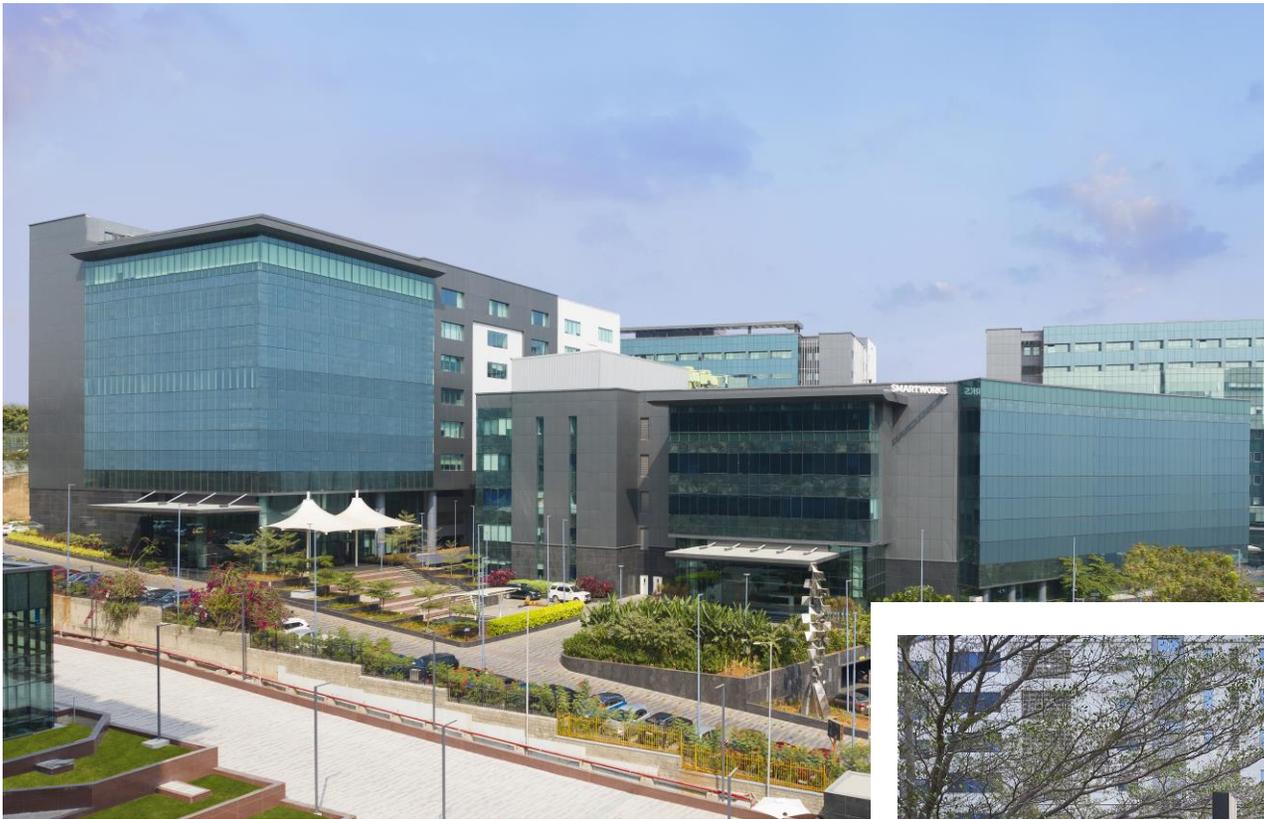
Re-energizing
Parks



Dynamic Environment, Vibrant Workspaces



Energized Landscape for Business Excellence



Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants



Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

Enhancing the Mindspace offering with a modern club facility with top notch amenities



c. **130** ksf

Exclusive and premium space

Offers enriching entertainment, sports, lifestyle, recreation and dining experiences

Curated mix of amenities enhancing work place experience



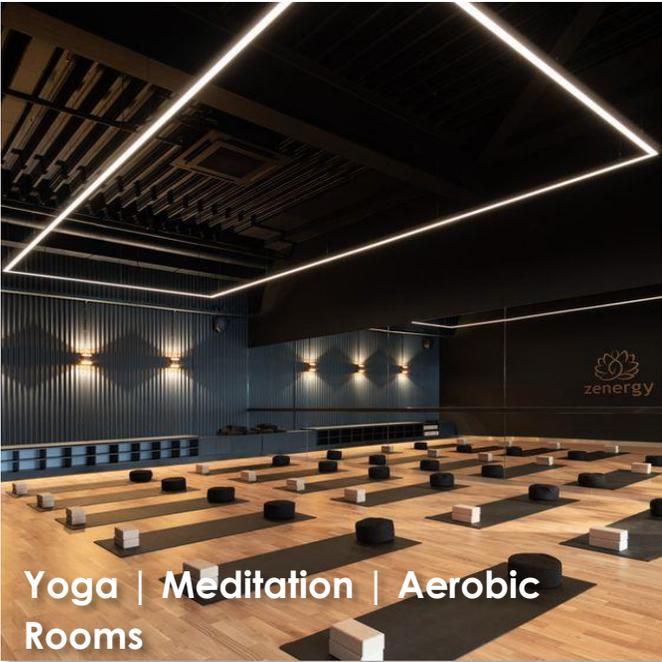
Indoor-Outdoor Cafes



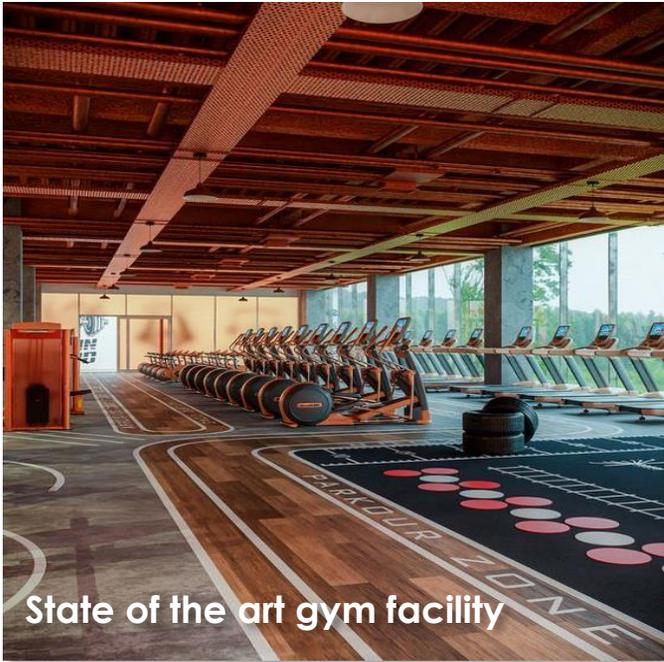
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



Half Olympic Size Lap Pool

SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in Hyderabad

One of the largest SOCIAL OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie



NAVRATRI FIESTA



NAVRATRI FIESTA



NAVRATRI FIESTA



NAVRATRI FIESTA



NAVRATRI FIESTA



MPL – INDOOR EDITION



MPL – INDOOR EDITION



MPL – INDOOR EDITION



MPL – INDOOR EDITION

Tenant Engagement Initiatives, Designed to Build Camaraderie

1

NAVRATRI FIESTA



MINDSPACE PRESENTS
happy vibes fest

Twirl, Dance, and Celebrate!

—W30W—
THIS NAVRATRI, JOIN US FOR A DAZZLING DANDIYA EXPERIENCE

Date: 9th & 10th October, 2024 | Time: 4 PM Onwards
Venue: Clubhouse Main Road, Mindspace Business Park, Airoli (E)

FOOD | DJ DANDIYA NIGHT | WORKSHOPS & ACTIVATIONS | CONTESTS

MINDSPACE BUSINESS PARKS BEST

2

MPL – INDOOR EDITION



WALLS CAN'T HOLD BACK CHAMPIONS.

MPL'S INDOOR FACE-OFF, PLAY LIKE NEVER BEFORE.

SCAN TO REGISTER & KNOW MORE

MINDSPACE BUSINESS PARKS BEST

CHAMP

Date: 17th - 20th December | Time: 10 AM - 7 PM

B4 2nd Floor Podium, Next to Turf, Mindspace Business Park, Airoli (W)

*Every Employee can register for a maximum of 2 sports.
Registration desk at Gigabite Foodcourt

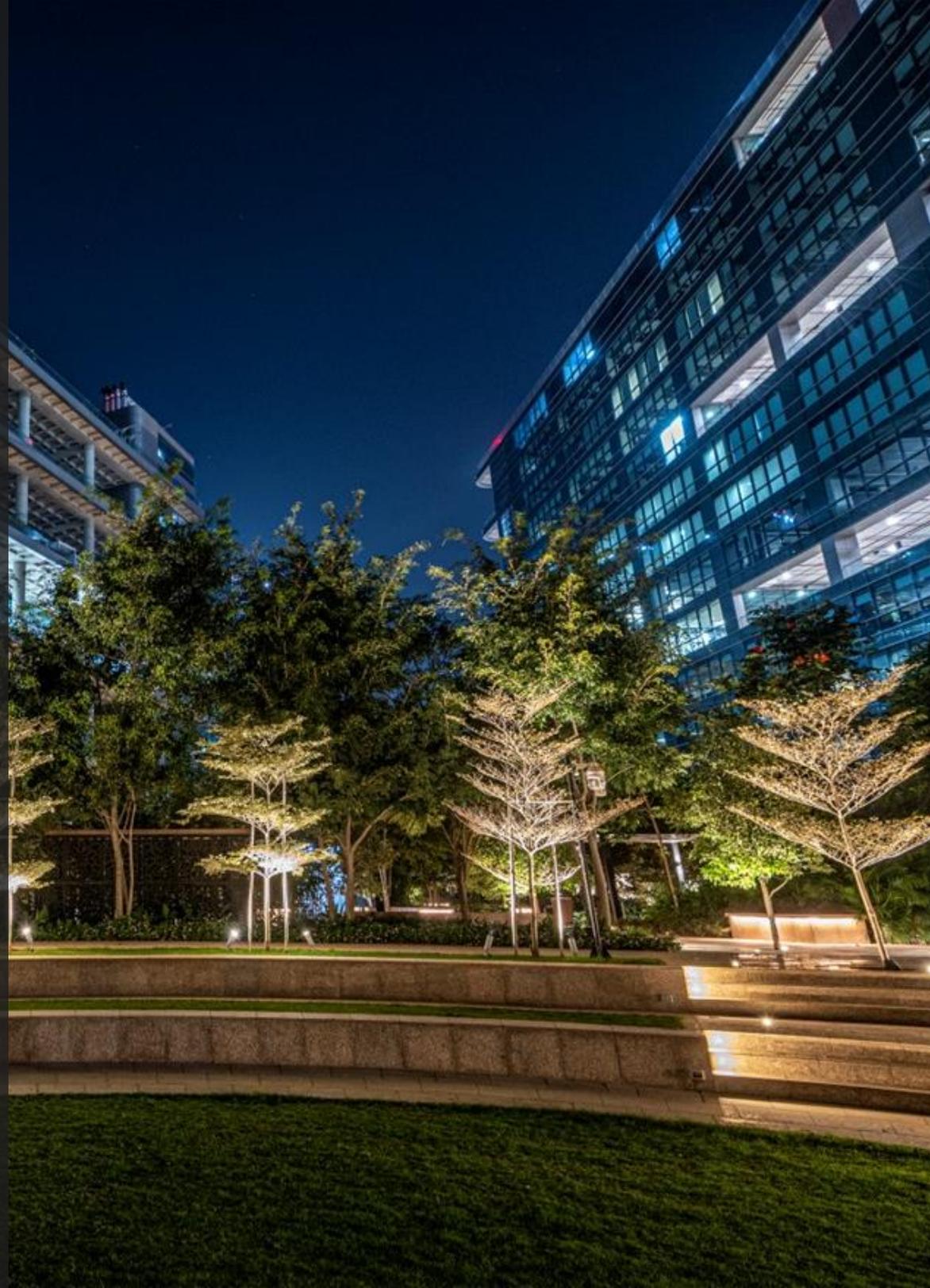
Carrom | Table Tennis | Chess

MINDSPACE PREMIER LEAGUE INDOOR SPORTS EDITION

Over 21,000+ employees across 5 of our business parks attended the events

07

Value
Creation via
ESG



ESG - Key Highlights

32.4%

Renewable energy mix
for Q3FY25

Scope 1+2 emission

56,645

tCO₂e
(30.4% reduction from FY20
baseline)⁽²⁾

12,58,068 KL

Water Recycled⁽²⁾

61.4%

of material⁽²⁾
sourced using
sustainable sourcing

INR **18.5** Bn ⁽³⁾
of Cumulative Green /
Sustainability Linked
Financing availed

INR **6.5** Bn
Sustainability linked Bond
subscribed by IFC

21%

Women in senior⁽²⁾
management

57.1%

Independent members on the
Governing Board ⁽²⁾



All numbers are as on 31 Dec 2024, except where specified

(1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.

(2) Data as of 31 Mar 2024

(3) Based on sanctioned limits

Key Achievements and Awards



MindSpace REIT: Real Estate Excellence

- Scored **99/100** in Office Development Benchmark
- Receives the coveted title of '**Global Listed Sector Leader** – Office Development Benchmark', for the **2nd** consecutive year
- **Ranked 3rd in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 3rd consecutive year, along with **Green Star**
- Scored **91/100** in Standing Investment Benchmark placing the REIT **3rd among Indian real estate peers** with a 5-Star Rating



- Received **10 Sword of Honour** by British Safety Council for 7 parks

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- 57% 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

Seven Member Board / Independent Chairman



Independent Directors

Sponsor Directors

Supporting Policies & Initiatives

Pride Side

Aanchal

POSH

Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

08

Shareholding Pattern

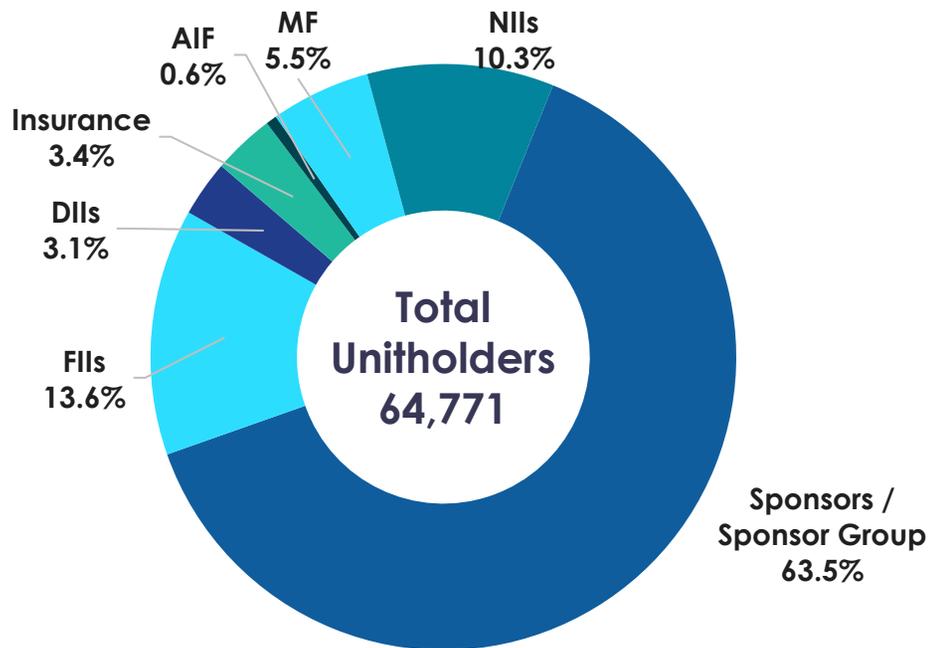


Unitholding Pattern as on 31 Dec 2024

INR **21,427** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



Total Unitholders

64,771
Vs **63,687** in
Sep 2023

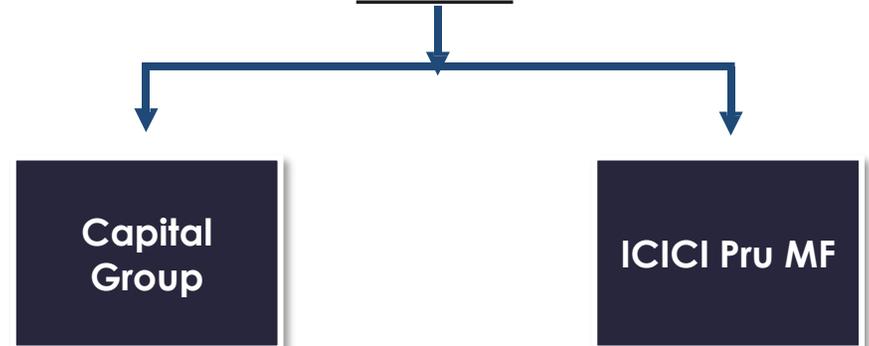
↑ 10%
YoY

6,000+ Increase in unitholders since Dec 23

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 361 p.u. as on 31 Dec 24
2. Through Platinum Illumination Trust

09

Annexure



Stable NOI Growth Driven by Effective Cost and Revenue Management

| Assets | Revenue from Operations (INR Mn) ⁽¹⁾ | | | NOI (INR Mn) ⁽¹⁾⁽²⁾ | | | % of NOI Q3 FY25 |
|------------------------------|---|--------------|---------------|--------------------------------|--------------|---------------|---------------------|
| | Q3 FY25 | Q3 FY24 | 9M FY25 | Q3 FY25 | Q3 FY24 | 9M FY25 | |
| Mindspace Airoli (E) | 979 | 982 | 2,995 | 709 | 745 | 2,250 | 14% |
| Mindspace Airoli (W) | 1,060 | 869 | 2,927 | 804 | 640 | 2,171 | 15% |
| Mindspace Malad | 254 | 247 | 764 | 218 | 219 | 674 | 4% |
| The Square BKC | 116 | 108 | 333 | 106 | 104 | 304 | 2% |
| Mumbai Region | 2,409 | 2,206 | 7,019 | 1,837 | 1,709 | 5,400 | 35% |
| Gera Commerzone Kharadi | 582 | 566 | 1,766 | 431 | 311 | 1,248 | 8% |
| The Square Nagar Road | 235 | 219 | 714 | 180 | 167 | 541 | 3% |
| Commerzone Yerwada | 543 | 520 | 1,606 | 406 | 402 | 1,222 | 8% |
| Pune | 1,360 | 1,305 | 4,085 | 1,018 | 880 | 3,010 | 20% |
| Mindspace Madhapur | 2,367 | 2,200 | 6,933 | 2,012 | 1,843 | 5,865 | 39% |
| Mindspace Pocharam | 0 | 20 | 1 | (5) | 12 | (18) | 0% |
| Hyderabad | 2,367 | 2,220 | 6,933 | 2,007 | 1,855 | 5,847 | 38% |
| Commerzone Porur | 281 | 224 | 784 | 232 | 177 | 622 | 4% |
| Facility Management Business | 404 | 357 | 1,130 | 124 | 110 | 339 | 2% |
| Inter Company Eliminations | (403) | (349) | (1,105) | - | - | - | 0% |
| Total | 6,419 | 5,963 | 18,847 | 5,218 | 4,731 | 15,218 | 100% |

NOI (Q3 FY25 vs Q3 FY24) - Reasons for variances

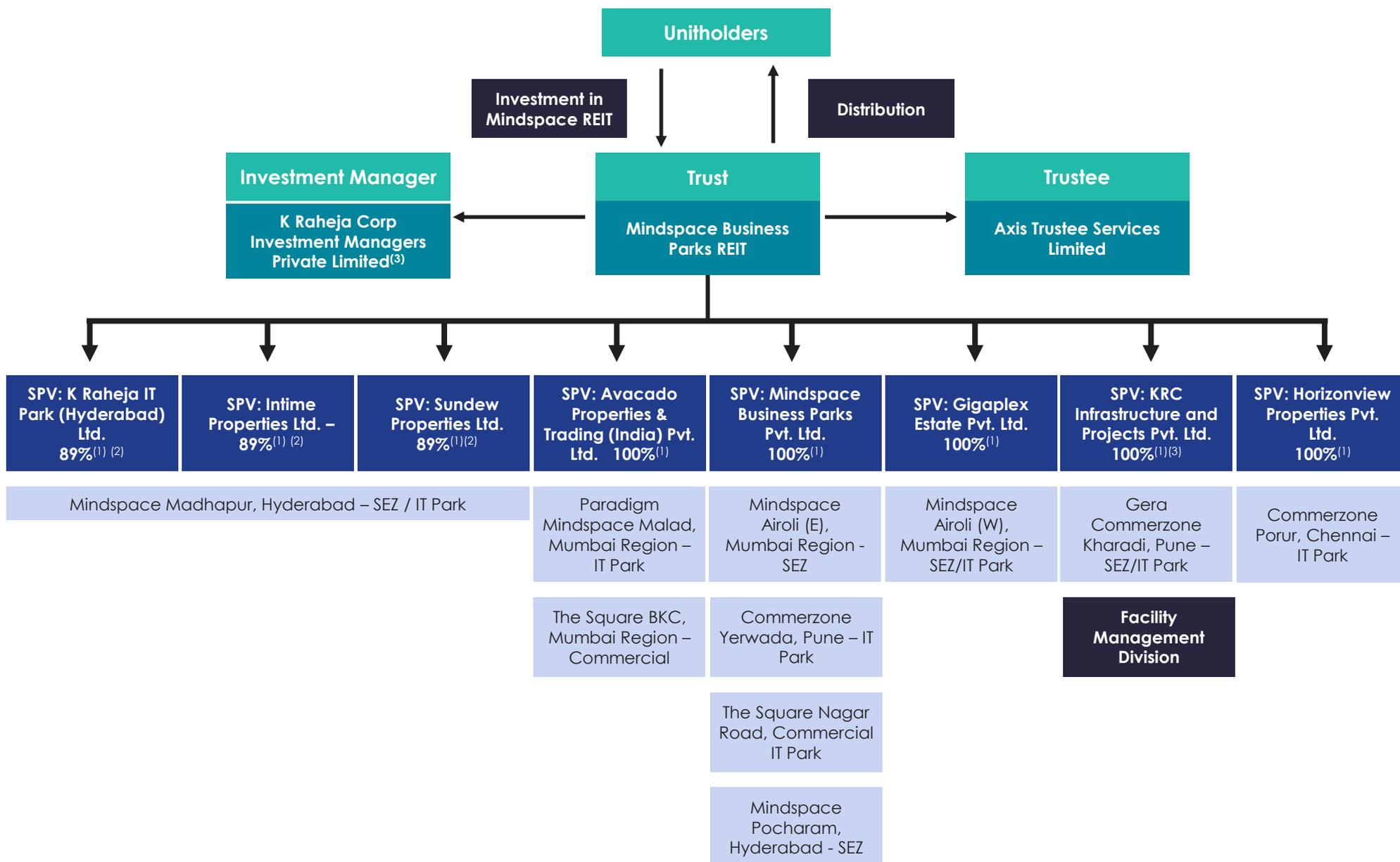
- Rent Commencement from new leases in Madhapur and new area in Porur and lease commencement in Airoli W
- Growth in rentals due to 21.4% MTM achieved over 4.9 msf re-leased since Q3 FY24
- Lease Rent Escalations of 9.1% over an area of 3.3 msf⁽³⁾ across the portfolio since Q3 FY24
- Revenue from Operations and NOI in Q3 FY24 includes one off expense of INR (87) Mn

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

2. NOI Includes Margin on work contract services amounting to INR (87) Mn in Q3 FY24

3. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

Mindspace REIT Structure



Note:

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023

Portfolio Summary

26.8 msf of Completed area with WALE of 7.2 years and MTM potential of 3.9%⁽¹⁾

| 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 | 7.2 | 4.9 | 2.3 | 70.5% | 78.4% | 5.0 | 65.2 |
| Mindspace Airoli West | 6.4 | 5.3 | 1.1 | 84.8% | 87.3% | 9.6 | 62.4 |
| Mindspace Malad | 0.8 | 0.8 | - | 98.6% | 98.6% | 2.1 | 101.9 |
| The Square BKC | 0.1 | 0.1 | - | 100.0% | 100.0% | 1.9 | 240.0 |
| Mumbai Region | 14.4 | 11.1 | 3.4 | 79.7% | 84.3% | 7.1 | 69.7 |
| Gera Commerzone Kharadi | 3.0 | 1.9 | 1.0 | 100.0% | 100.0% | 7.4 | 81.2 |
| The Square Nagar Road | 0.8 | 0.8 | - | 100.0% | 100.0% | 3.6 | 80.0 |
| Commerzone Yerwada | 1.7 | 1.7 | - | 89.1% | 89.1% | 5.9 | 83.0 |
| Pune | 5.5 | 4.4 | 1.0 | 95.8% | 95.8% | 6.2 | 81.6 |
| Mindspace Madhapur | 13.2 | 9.6 | 3.6 | 93.6% | 96.7% | 7.4 | 69.2 |
| Mindspace Pocharam | 0.6 | 0.6 | - | 0.0% | 0.0% | - | - |
| Hyderabad | 13.8 | 10.2 | 3.6 | 88.3% | 91.3% | 7.4 | 69.2 |
| Commerzone Porur | 1.1 | 1.1 | - | 93.0% | 100.0% | 9.4 | 62.2 |
| Chennai | 1.1 | 1.1 | - | 93.0% | 100.0% | 9.4 | 62.2 |
| Portfolio Total | 34.8 | 26.8 | 8.0 | 86.2% | 89.6% | 7.2 | 71.4 |

Note: As of 31-Dec-24

(1) Market rent of INR 74.2 psf considered for calculating MTM potential (basis valuer estimates)

Breakup of Lease Expiry Profile

| Asset | Q4 FY25 | | | FY26 | | | FY27 | | |
|-------------------------|---------------------|-------------------------------|--------------------------|------------------------------------|-------------------------------|--------------------------|---------------------|-------------------------------|--------------------------|
| | Area Expiring (msf) | % of Gross Contracted Rentals | Rent at Expiry (INR psf) | Area Expiring (msf) ⁽¹⁾ | % of Gross Contracted Rentals | Rent at Expiry (INR psf) | Area Expiring (msf) | % of Gross Contracted Rentals | Rent at Expiry (INR psf) |
| Mindspace Airoli East | 0.0 | 1.1% | 70.9 | 0.4 | 11.6% | 68.0 | 0.1 | 3.2% | 69.5 |
| Mindspace Airoli West | 0.0 | 0.1% | 37.3 | 0.4 | 11.5% | 65.9 | 0.3 | 5.6% | 70.4 |
| Mindspace Malad | 0.02 | 2.4% | 104.8 | 0.3 | 44.6% | 107.7 | 0.2 | 19.6% | 103.4 |
| The Square BKC | - | 0.0% | - | - | 0.0% | - | 0.1 | 100.0% | 240.0 |
| Mumbai Region | 0.1 | 0.7% | 78.7 | 1.1 | 14.9% | 78.5 | 0.7 | 11.7% | 114.9 |
| Gera Commerzone Kharadi | - | 0.0% | - | 0.0 | 0.2% | 90.5 | 0.0 | 1.4% | 85.6 |
| The Square Nagar Road | - | 0.0% | - | - | 0.0% | - | 0.4 | 43.1% | 77.8 |
| Commerzone Yerwada | 0.1 | 5.0% | 82.7 | 0.1 | 7.2% | 87.6 | 0.1 | 3.0% | 91.1 |
| Pune | 0.1 | 2.0% | 82.7 | 0.1 | 3.0% | 87.7 | 0.5 | 9.1% | 79.8 |
| Mindspace Madhapur | 0.2 | 2.3% | 68.9 | 0.4 | 3.5% | 57.5 | 0.2 | 1.7% | 72.7 |
| Mindspace Pocharam | - | 0.0% | - | - | 0.0% | - | - | 0.0% | - |
| Hyderabad | 0.2 | 3.4% | 68.9 | 0.4 | 3.5% | 57.5 | 0.2 | 1.7% | 72.7 |
| Commerzone Porur | - | 0.0% | - | - | 0.0% | - | 0.0 | 0.1% | 100.0 |
| Chennai | - | 0.0% | - | - | 0.0% | - | 0.0 | 0.1% | 100.0 |
| Portfolio Total | 0.3 | 1.5% | 74.2 | 1.6 | 7.3% | 73.7 | 1.3 | 6.8% | 96.8 |

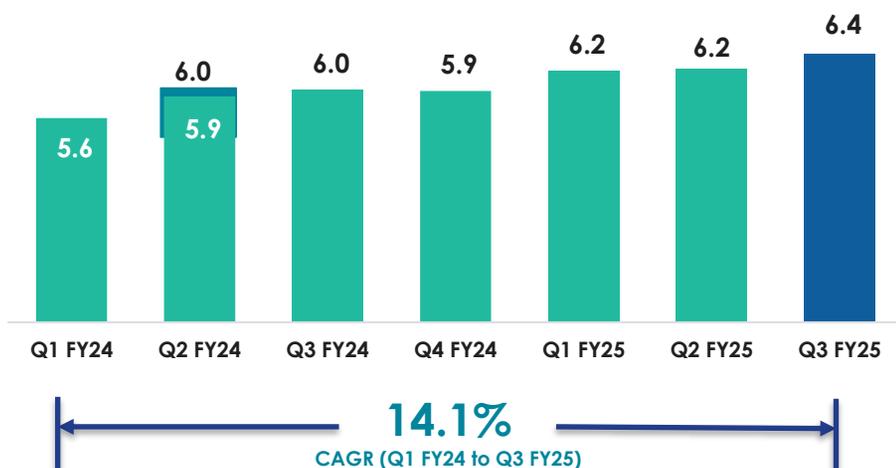
Note: As of 31-Dec-24

1. Includes early exit of 0.7 msf considered in FY25 expiry

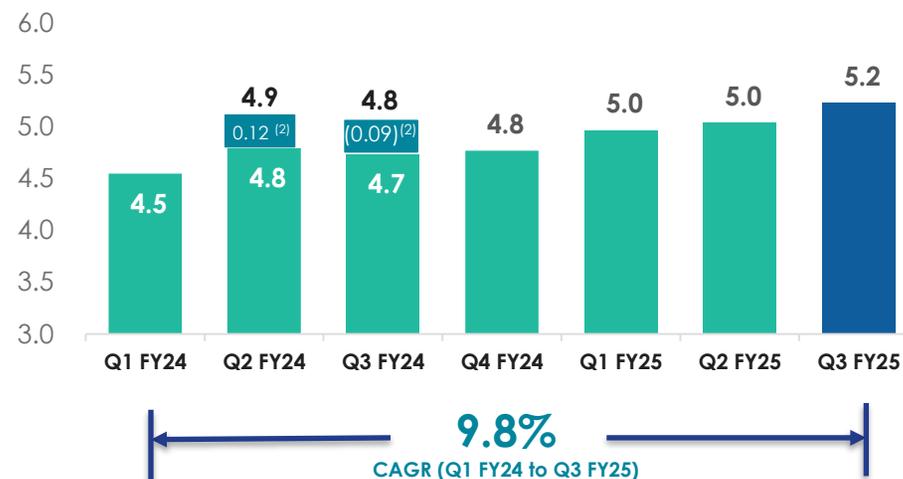
Key Financial Metrics

Delivered consistent growth on key financial metrics

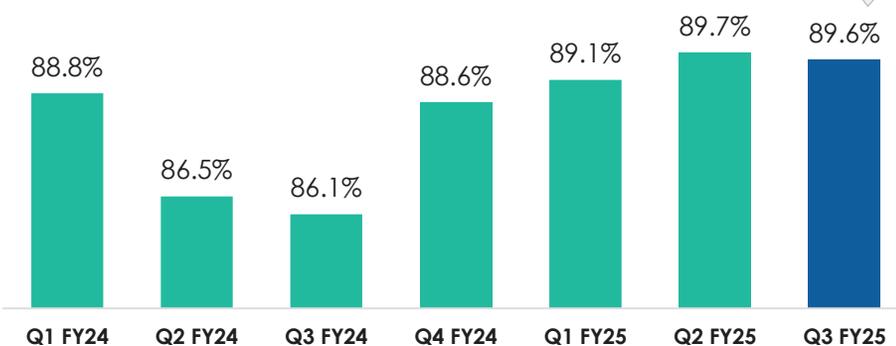
Revenue (INR bn)



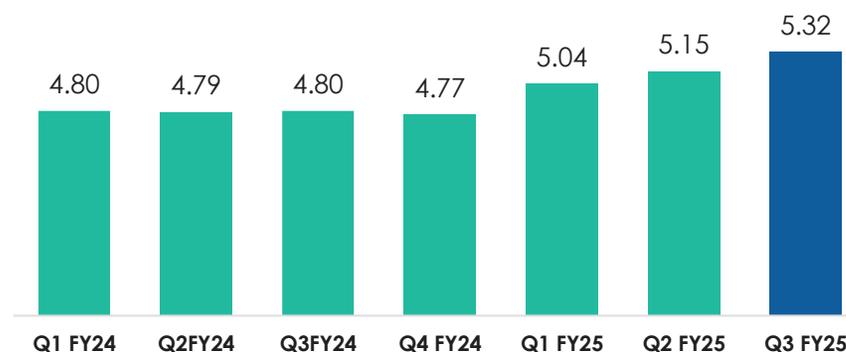
NOI (INR bn) ^(1,3)



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 offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24
3. Growth % excludes one offs

Balance Sheet as on 31-Dec-24

| Balance Sheet (INR Mn) ⁽¹⁾ | Dec-24 | Sep-24 |
|---|-----------------|-----------------|
| Sources of Funds | | |
| Total Equity | 1,44,285 | 1,46,052 |
| Sub-Total | 1,44,285 | 1,46,052 |
| Liabilities | | |
| Debt | 84,182 | 77,847 |
| Security Deposits | 10,883 | 10,296 |
| Other Liabilities ⁽²⁾ | 9,186 | 8,858 |
| Sub-Total | 1,04,251 | 97,001 |
| Total | 2,48,536 | 2,43,054 |
| Application of Funds | | |
| Assets | | |
| Investment Property / Property Plant Equipment | 2,08,013 | 2,06,302 |
| Investment Property Under Construction / Capital Work In Progress | 16,754 | 17,136 |
| Cash and Bank ⁽³⁾ | 8,293 | 4,967 |
| Other Assets ⁽⁴⁾ | 15,476 | 14,648 |
| Total | 2,48,536 | 2,43,054 |

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 Dec-24 and Sep-24
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks

Debt Maturity Schedule as on 31-Dec-24

| Description (INR Mn) | Fixed/ Floating | Total Facility | Undrawn Facility | Principal O/S | Interest Rate (p.a.p.m) | Wt. Avg. Maturity (Years) | Principal Repayment | | | | | | | Total |
|-------------------------------------|--------------------|-------------------|---------------------|------------------|-------------------------------|---------------------------------|---------------------|--------------|---------------|---------------|--------------|--------------|------------------|---------------|
| | | | | | | | Q4 FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 & Beyond | |
| At REIT Level | | | | | | | | | | | | | | |
| NCD (Tranche 4) | Fixed | 5,000 | - | 5,000 | 7.9% | 2.8 | - | - | - | 5,000 | - | - | - | 5,000 |
| Green Bond | Fixed | 5,500 | - | 5,500 | 8.0% | 1.5 | - | - | 5,500 | - | - | - | - | 5,500 |
| NCD (Tranche 6) | Fixed | 5,000 | - | 5,000 | 7.7% | 1.7 | - | - | 5,000 | - | - | - | - | 5,000 |
| NCD (Tranche 7) | Fixed | 5,000 | - | 5,000 | 7.9% | 2.2 | - | - | 5,000 | - | - | - | - | 5,000 |
| NCD (Tranche 8) | Fixed | 3,400 | - | 3,400 | 7.8% | 2.5 | - | - | 3,400 | - | - | - | - | 3,400 |
| NCD (Tranche 9) | Fixed | 5,000 | - | 5,000 | 7.9% | 4.6 | - | - | - | - | - | 5,000 | - | 5,000 |
| NCD (Sustainability Linked Bond) | Fixed | 6,500 | - | 6,500 | 7.9% | 6.7 | - | - | - | - | - | - | 6,500 | 6,500 |
| NCD (Tranche 11) | Fixed | 5,000 | - | 5,000 | 7.7% | 3.9 | - | - | - | 5,000 | - | - | - | 5,000 |
| CP* | Fixed | 4,500 | - | 4,500 | 7.5% | 1.0 | 3,500 | 1,000 | - | - | - | - | - | 4,500 |
| At SPV Level | | | | | | | | | | | | | | |
| TL/LRD - MBPPL | Floating | 13,880 | 261 | 10,894 | 8.4% | 13.8 | 90 | 282 | 333 | 427 | 466 | 573 | 8,723 | 10,894 |
| TL/LRD - Sundew | Floating | 4,350 | - | 2,330 | 8.2% | 10.6 | 40 | 169 | 184 | 213 | 234 | 251 | 1,239 | 2,330 |
| TL/LRD - KRIT | Floating | 2,550 | - | 2,451 | 8.4% | 11.7 | 24 | 112 | 152 | 176 | 208 | 250 | 1,529 | 2,451 |
| TL/LRD - KRC Infra | Floating | 9,690 | - | 8,129 | 8.2% | 10.0 | 151 | 697 | 851 | 973 | 1,102 | 1,215 | 3,140 | 8,129 |
| TL/LRD - Horizonview | Floating | 1,500 | - | 1,478 | 8.4% | 17.7 | 10 | 42 | 45 | 49 | 54 | 58 | 1,219 | 1,478 |
| TL/LRD - Gigaplex | Floating | 8,950 | 2,150 | 6,403 | 8.3% | 14.2 | 31 | 156 | 262 | 329 | 381 | 464 | 4,780 | 6,403 |
| TL/LRD - Avacado | Floating | 3,750 | 325 | 3,425 | 8.7% | 10.3 | 39 | 165 | 210 | 254 | 299 | 328 | 2,130 | 3,425 |
| OD / LOC | - | 7,077 | 2,745 | 4,329 | 8.5% | 7.1 | 1,610 | 24 | 31 | 75 | 107 | 996 | 1,486 | 4,329 |
| Total | | 96,647 | 5,480 | 84,339 | 8.1% | 7.2 | 5,494 | 2,646 | 20,968 | 12,497 | 2,852 | 9,136 | 30,746 | 84,339 |
| Repayment (%) | | | | | | | 6.5% | 3.1% | 24.9% | 14.8% | 3.4% | 10.8% | 36.5% | 100.0% |

* Principal outstanding for CP is the value payable on maturity

Note: As of 31-Dec-24

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures
TL – Term Loan

LAP – Loan Against Property
* CP value on maturity

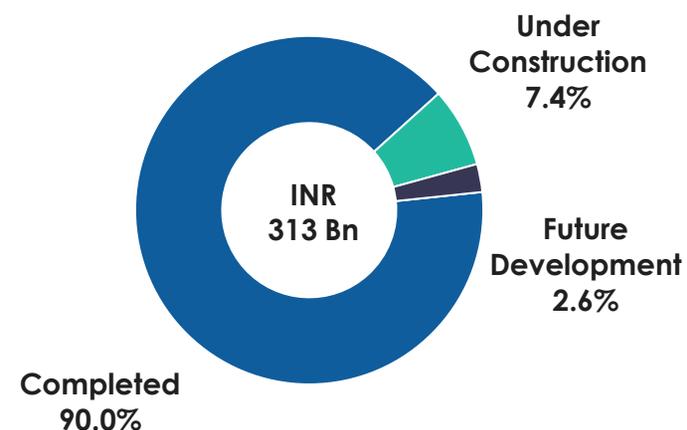


De-risked Portfolio with ~90.0% Completed Assets

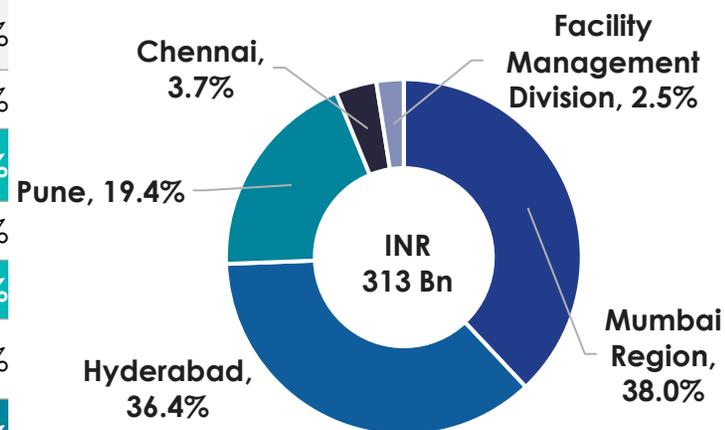
Project wise Market Value breakup ⁽¹⁾

| Asset | Completed (INR Mn) | U/C & Future Dev. (INR Mn) | Total Value (INR Mn) | % of Total (%) |
|--------------------------------------|--------------------|----------------------------|----------------------|----------------|
| Mindspace Airoli East ⁽⁴⁾ | 45,639 | 3,238 | 48,877 | 15.6% |
| Mindspace Airoli West | 48,975 | 4,566 | 53,541 | 17.1% |
| Mindspace Malad | 11,619 | 0 | 11,619 | 3.7% |
| The Square, BKC | 4,989 | 0 | 4,989 | 1.6% |
| Mumbai Region | 111,222 | 7,804 | 119,026 | 38.0% |
| Gera Commerzone Kharadi | 24,479 | 7,793 | 32,273 | 10.3% |
| The Square, Nagar Road | 9,063 | 0 | 9,063 | 2.9% |
| Commerzone Yerwada | 19,389 | 0 | 19,389 | 6.2% |
| Pune | 52,931 | 7,793 | 60,725 | 19.4% |
| Mindspace Madhapur ⁽²⁾ | 98,893 | 13,863 | 112,755 | 36.0% |
| Mindspace Pocharam | 897 | 587 | 1,484 | 0.5% |
| Hyderabad | 99,790 | 14,450 | 1,14,240 | 36.4% |
| Commerzone Porur | 11,699 | 0 | 11,699 | 3.7% |
| Chennai | 11,699 | - | 11,699 | 3.7% |
| Facilities Management Business | 6,631 | 1,157 | 7,788 | 2.5% |
| Portfolio Total | 282,273 | 31,204 | 3,13,477 | 100.0% |

Completed Assets form 90.0% of the Market Value⁽³⁾



Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 24

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

3. Includes Real Estate & Facility Management Division

15 Research Houses Covering Mindspace REIT

| Research House | Analyst | Email Id |
|------------------|-------------------------|--|
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| Nuvama | Parvez Qazi | Parvez.Qazi@nuvama.com |
| Geojit Financial | Christy Joseph | christy_joseph@geojit.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) | $\frac{\text{Base Rent (Base Rentals for the specified period)}}{\text{Occupied Area} * \text{monthly factor}}$ |
| 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 24 |
| 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) |
| NPA | Non - Processing Area in special economic zone |
| 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 23 |
| 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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