

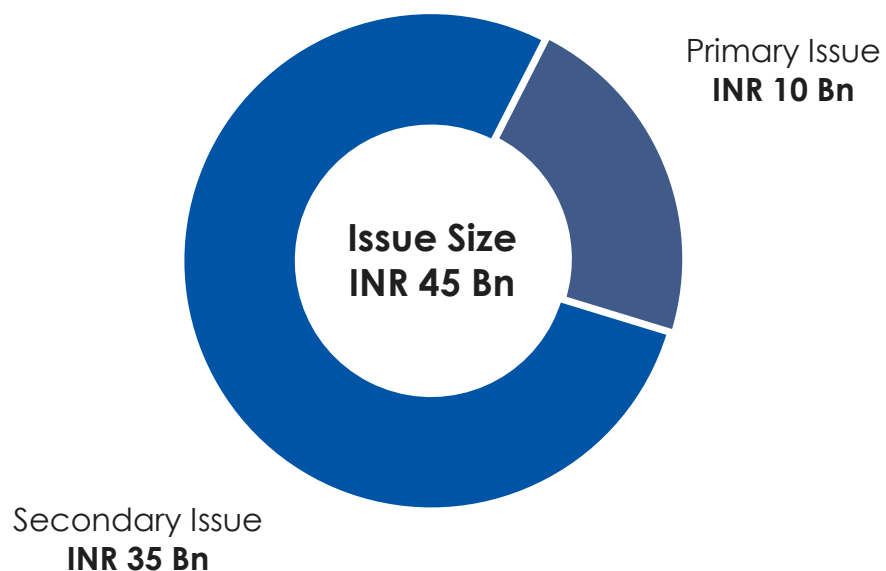


**1<sup>st</sup> Annual Meeting**

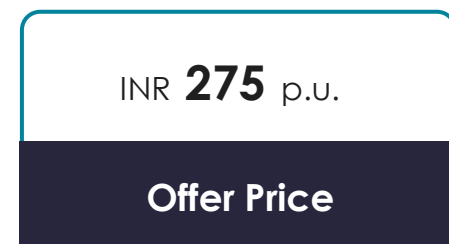
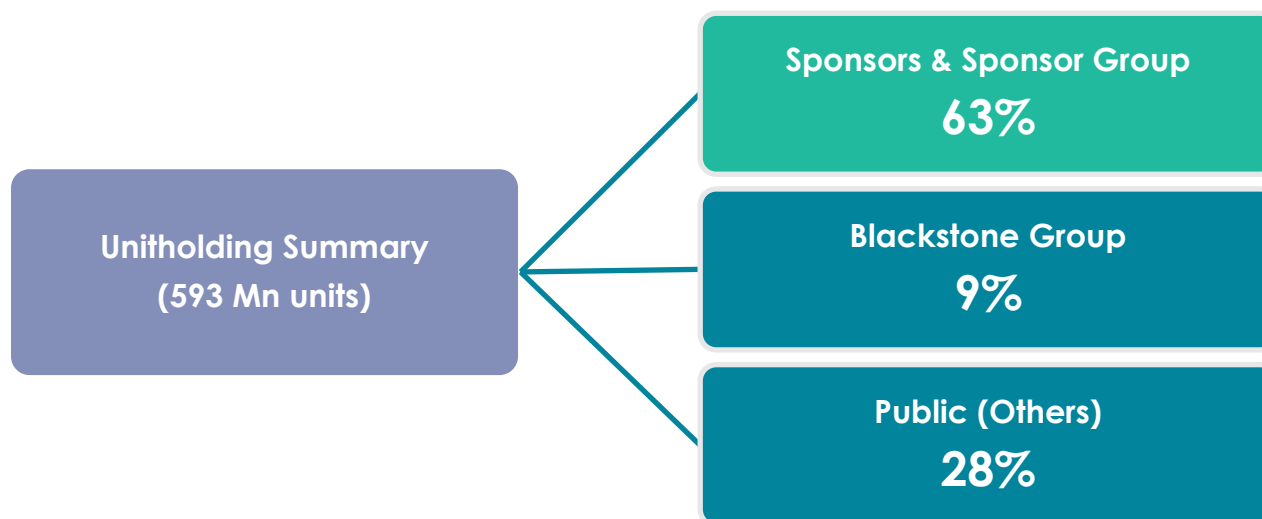
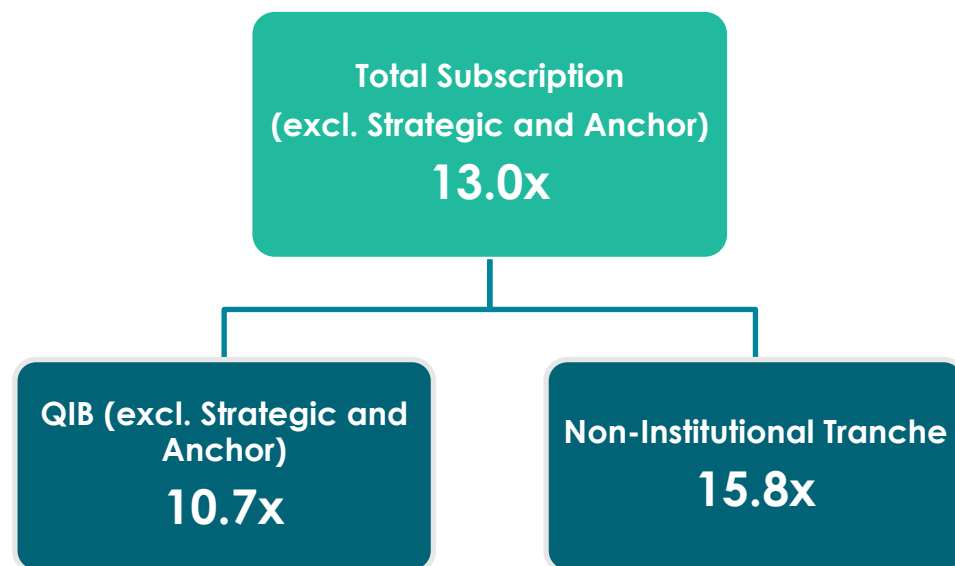
**29<sup>th</sup> June 2021**

# Successful listing : Received Overwhelming Response across Investor Categories

## Issue Details:



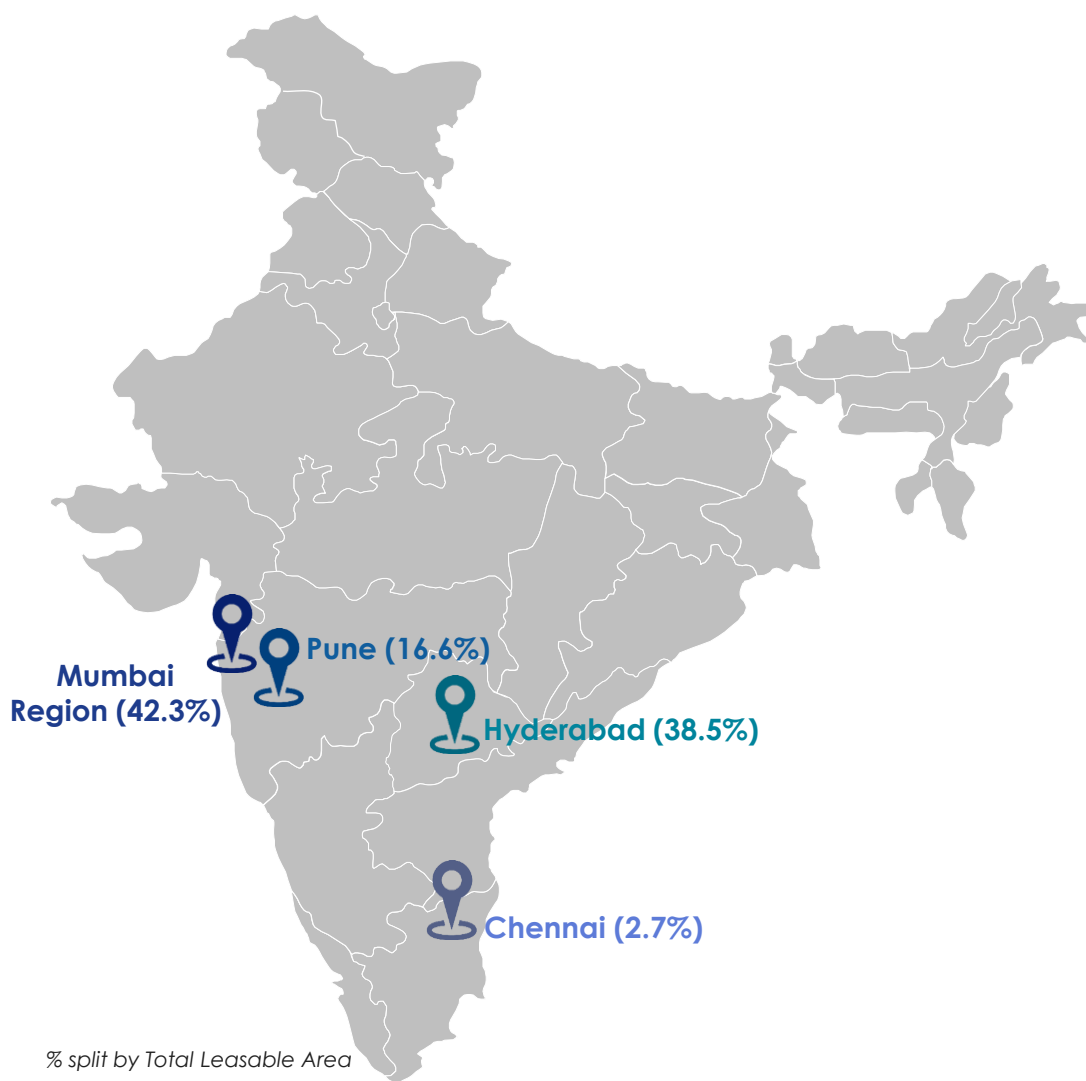
## Subscription:





# Portfolio Overview

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



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

**23.9** msf  
Completed Area

INR **55.9** psf  
In-place Rent

INR **246** Bn  
Market Value<sup>(2)</sup>

**92.3%**  
Market Value<sup>(2)</sup> of  
Completed Area

**14.0%**  
Net Debt to Market  
Value<sup>(2)(3)</sup>

1. Comprises 23.9 msf Completed Area, 2.1 msf of Under-Construction area and 4.3 msf Future Development Area
2. Market value as of 31 Mar 21
3. For the purpose of LTV calculation, Net Debt as of 31 Mar 21 has been considered post accounting & minority interest adjustment

Map not to scale

# Mindspace REIT – Year at a Glance (FY21)

1

## Operating Highlights

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

2

## Financial Highlights

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

3

## Other Highlights



Successful Listing –  
Subscribed 13x times

**CLIMATE GROUP  
EV100**

First Real Estate entity  
to join the initiative

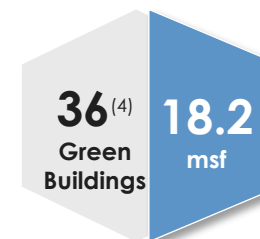


Commenced Facility  
Management Division

**MSCI  
FTSE**

Key Index Inclusion

### Focus On Sustainability and Safety



Across multiple parks

- Sword of Honour
- Five Star rating
- COVID 19 Assurance Statement

Best Commercial  
Project of the year  
Gera Commerzone  
Kharadi

Won various green  
initiatives awards at  
several prestigious  
forums

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

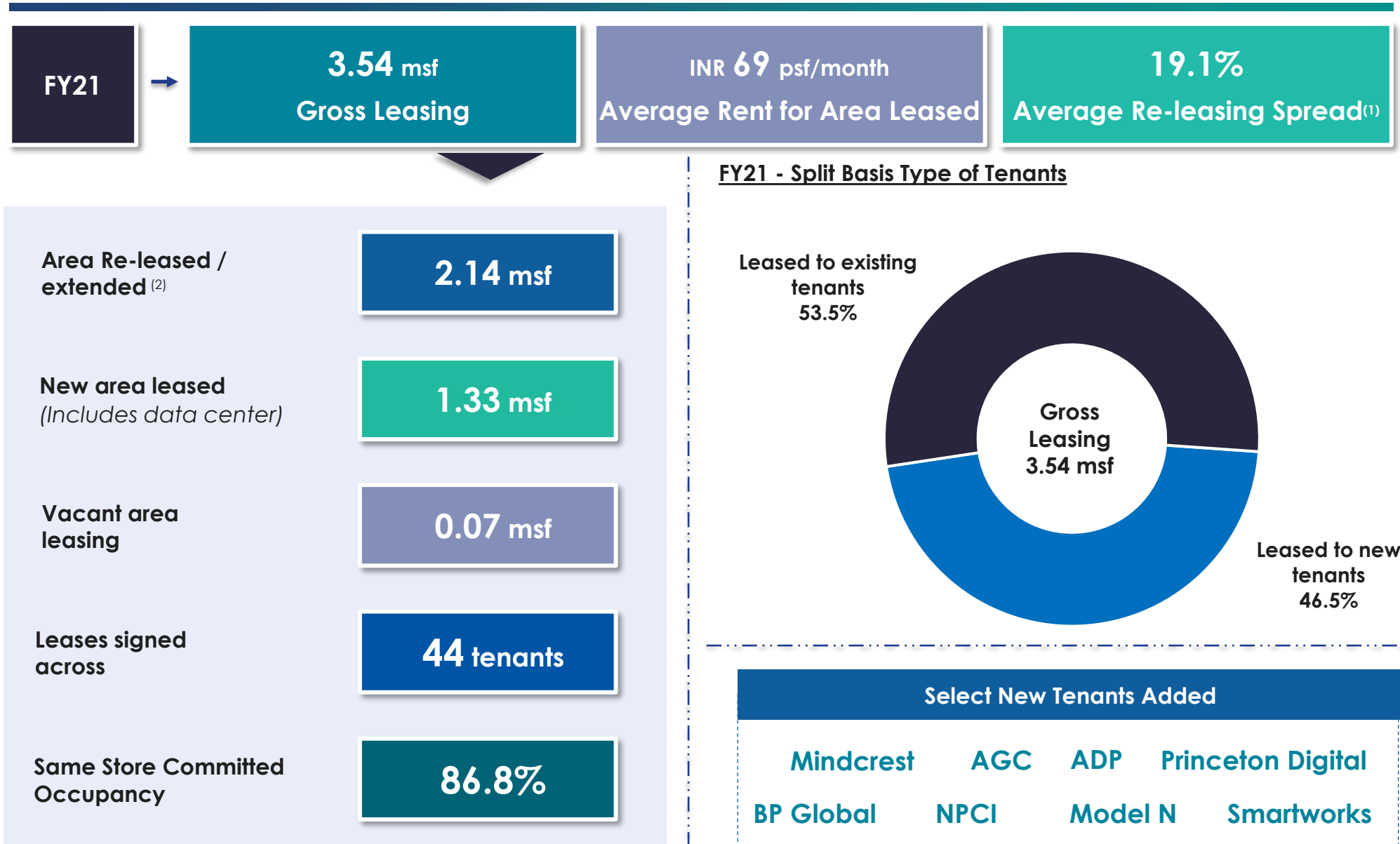
2. Re-leasing includes extensions and vacant area leasing

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

4. Includes one pre-certified building

# Leasing Overview – FY21

3.54 msf leases signed across 44 tenants



Note: All leasing numbers include LOIs signed

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

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

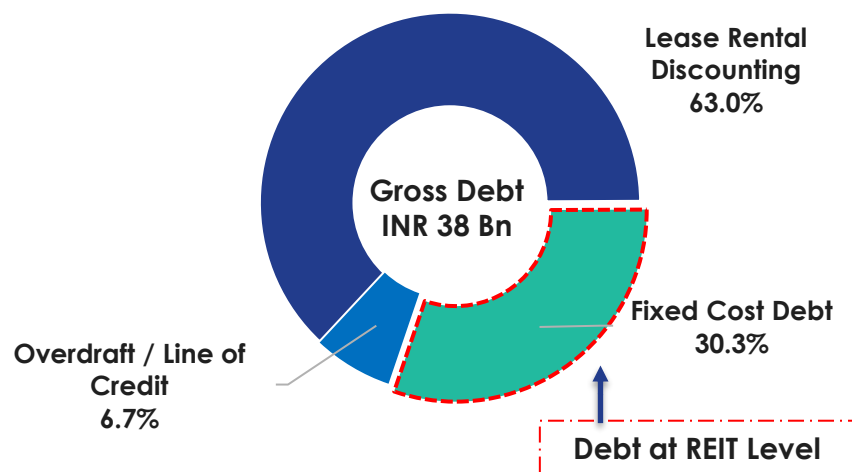
# Sustainable Financial Performance coupled with Low Leverage

Achieved financial performance in line with Projections

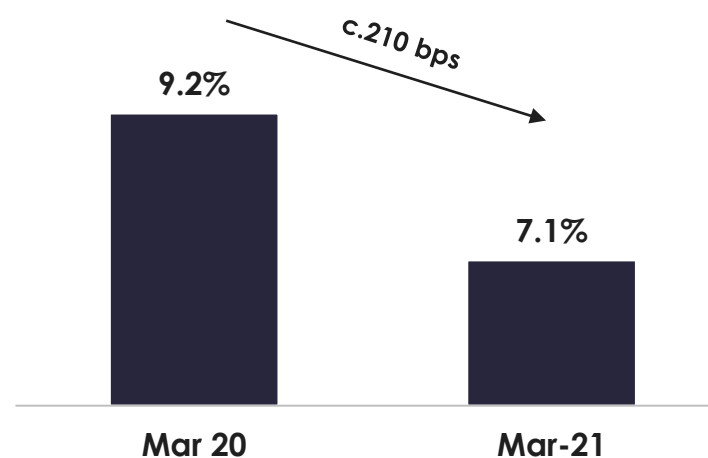
	Revenue from Operations <sup>(1)</sup> (INR Mn)	NOI (INR Mn)	Key Points
FY21	16,293	13,741	<ul style="list-style-type: none"> <li>NOI growth for FY21 over FY20: 12.1%</li> <li>NOI for FY21 driven by top-line expansion and cost optimization</li> <li>Maintained over 80% NOI margin</li> </ul>
FY20	15,501	12,257	

CRISIL : CCR AAA/Stable <sup>(2)</sup> ICRA : ICRA AAA (Stable) <sup>(2)</sup>	14.0% Net Debt to Market Value <sup>(3)</sup>	INR 6.4 Bn Undrawn Committed Facilities	INR 34 Bn Net Debt
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## Composition of debt



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



Note:

- Excludes revenue from works contract services in Gera Commerzone Kharadi
- CRISIL rating note Mar 21 & ICRA rating note Aug 20

- Net Debt and Market value as of 31 Mar 21; For the purpose of Net Debt to Market Value calculation, Net Debt is considered post accounting & minority interest adjustment

# Mindspace REIT - Distribution for H2 FY21

Distribution of INR 5,687 Mn, INR 9.59 per unit resulting in Distribution Yield<sup>(1)</sup> of 7.0%

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

**7.0%**

**Period**

**Oct 20 to Mar 21**

**Distribution Amount**

**INR 5,687 Mn**

**Outstanding Units**

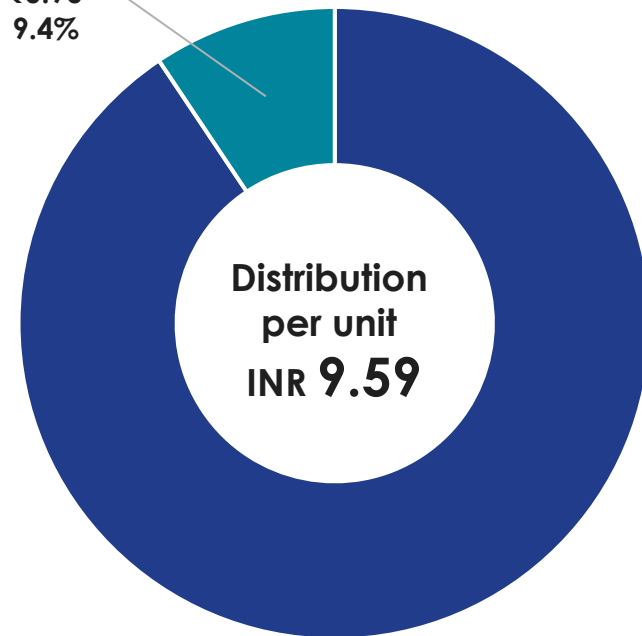
**593,018,182**

**Distribution per unit**

**INR 9.59**

## Breakup of Distribution

Interest  
₹0.90  
9.4%



Dividend  
₹8.69  
90.6%

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

Note:

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





# Thank You

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