



2nd Annual Meeting

29 June 2022

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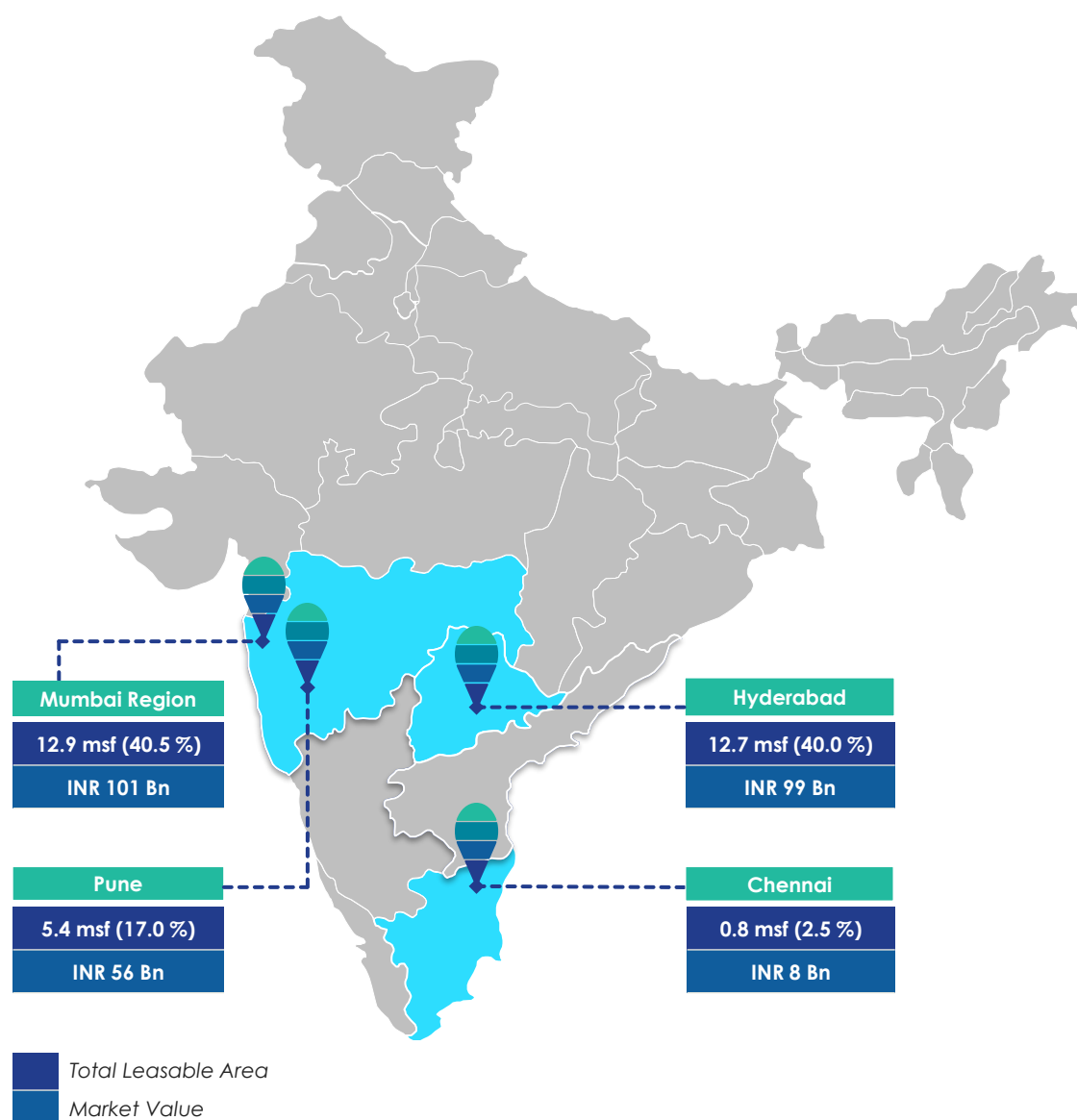


Key Updates



Portfolio Overview

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



31.8 msf
Total Leasable Area ⁽¹⁾

INR **61.7** psf
In-place Rent

84.2%
Same Store Committed
Occupancy on 23.6 msf

84.3%
Committed Occupancy
on 24.2 msf

16.3%
Mark to Market Potential⁽²⁾

6.9 years
WALE

INR **264** Bn
Total Portfolio
Market Value⁽³⁾

91.7%
Market Value
of Completed Area⁽³⁾

1. Comprises 24.2 msf Completed Area, 3.0 msf of Under-Construction area and 4.6 msf Future Development Area
2. Market Rent of INR 71.7 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 31 Mar 22

Strong Performance Since Listing

Demonstrated strong Gross Leasing and delivered 36.5% cumulative returns for Unitholders

8.1 msf
Gross Leasing

1.5 msf
Delivered in New
Developments

INR **28.0** p.u
Total distribution till date

36.5 %
Cumulative returns since
listing

21.4 %
Annualized return
since listing

>3x
Expansion in Unitholders
since listing

Commerzone Kharadi, Pune



Commerzone Kharadi, Pune



Mindspace REIT – Year at a Glance (FY22)

1

Growth Trajectory

4.5 msf Gross Leasing	2.2 msf Re-leased ⁽¹⁾	2.3 msf New & Vacant area Leased
31.0 % Re-leasing Spread	10.3 % Increase in In-place rent	2.9 msf ROFO Leasing ⁽²⁾

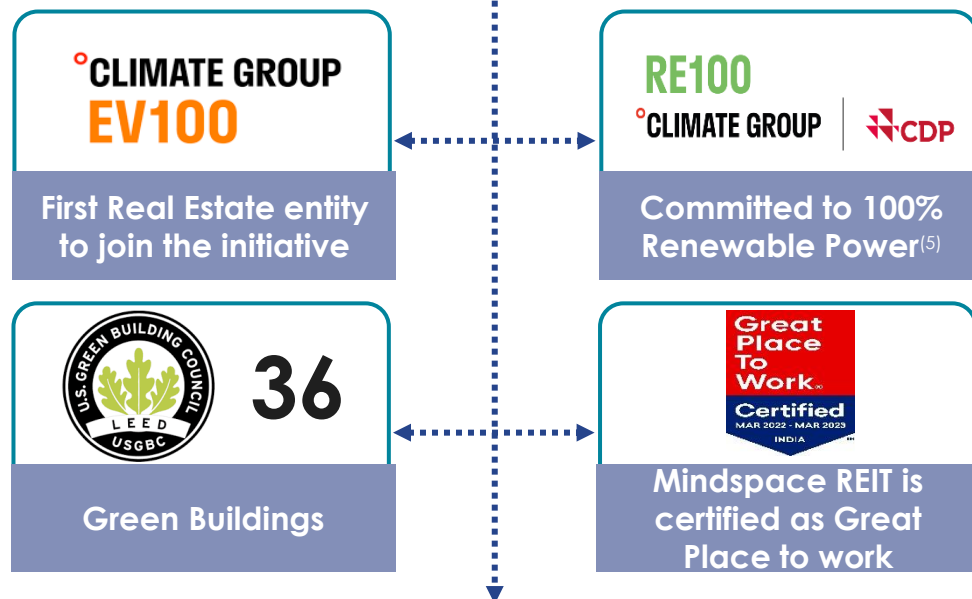
2

Strong Financial Performance

INR 10,941 Mn Distribution for FY22 (INR 18.45 p.u.)	6.7 % Distribution Yield ⁽³⁾	INR 14,864 Mn NOI (8.2% growth y-o-y)
6.6 % Weighted Average Cost of Debt	c. 260 bps Savings in Borrowing cost over Mar 20	15.7 % Net Debt to Market Value ⁽⁴⁾

3

Beyond Business Operations, Towards Long-term Value



Received Awards/Certification

- 9 'Sword of Honour' across 7 parks
- Five Star rating
- COVID 19 Assurance Statement

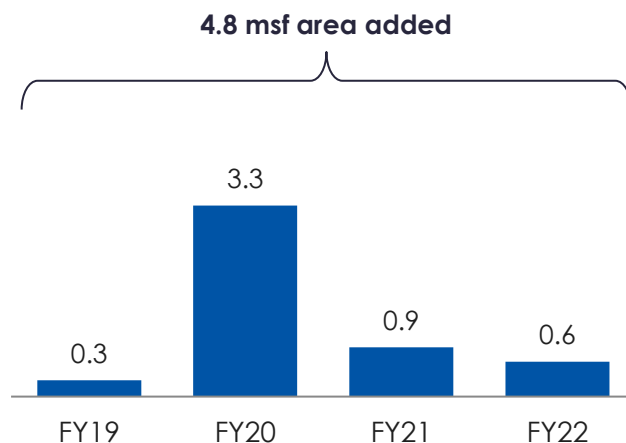
1. Re-leasing includes extensions and vacant area leasing
2. Pre-leased at Mindspace Juinagar, Commerzone Madhapur & Pallikarnai
3. Annualized distribution yield basis FY22 distribution calculated on issue price

4. Market value as of 31 Mar 22; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment
5. Across common areas serviced and maintained within the Portfolio

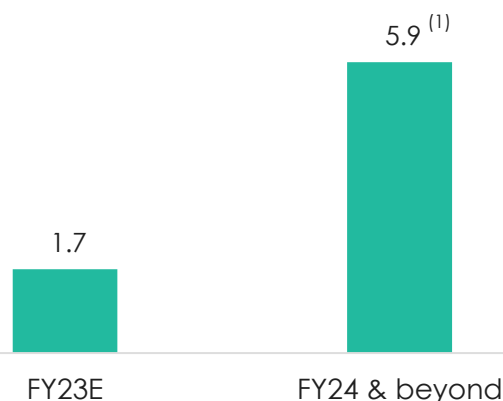
Robust Development Pipeline in Each of Our Micro-market

~1.7 msf addition to the portfolio in FY23 underway; ~70% space Pre-committed

Historical development and expansion potential of our Portfolio



Area Completion (msf)



Under Construction Status:

Airoli (W) B9, Mumbai Region (1.1 msf)

Façade Completed



Leased/Pre-leased - 643 ksf

Commerzone Kharadi B5, Pune (0.7 msf)

Last floor – Work in progress



100% Pre-leased

Airoli (W) B10-DC, Mumbai Region (0.3 msf)

4th slab – Work in progress



100% Pre-leased

Commerzone Kharadi B4, Pune (1.0 msf)

Perspective



Sub-structure in Progress

In addition, we have Highstreet (0.05 msf) and Club House (0.06 msf) under construction in Mindspace Airoli (East) and Mindspace Madhapur respectively

Note: As of 31 Mar 22

1. Mindspace Airoli East has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including high street)

Mindspace Airoli East- Utilising Covid-19 downtime efficiently to create a “WOW” factor

Matching world-class standards, while enhancing the biodiversity within the park

Outside seating



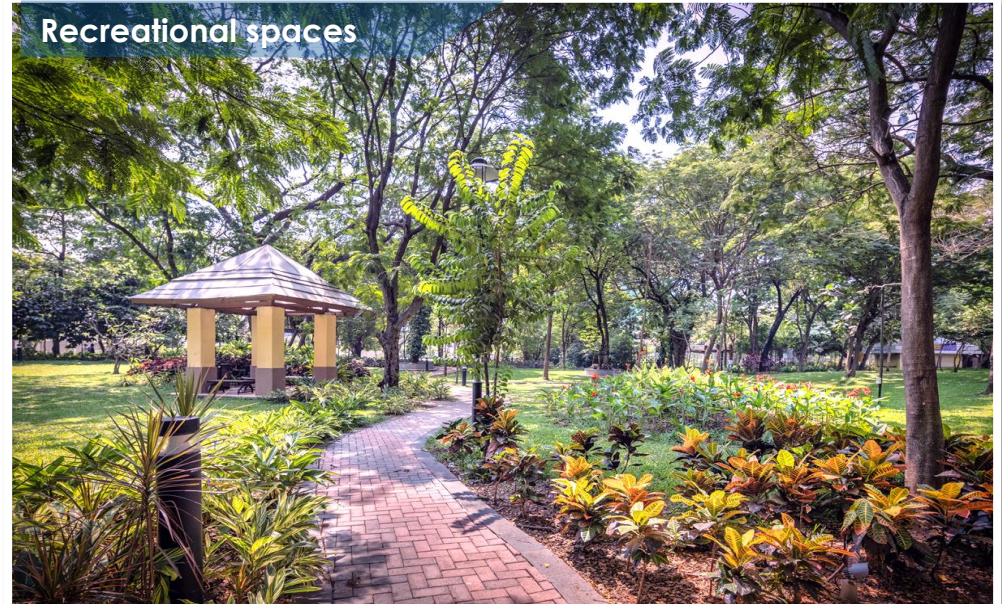
Refurbished hardscape & landscape



Attractive aesthetics



Recreational spaces



Mindspace Madhapur, Hyderabad - Inauguration of Skywalk

Skywalk connects Raidurg Metro Station to Mindspace Madhapur Campus

Elevated Boardwalks for Ease of Movement – Phase 1 - Completed



Elevated Boardwalks for Ease of Movement – Phase 1 - Completed

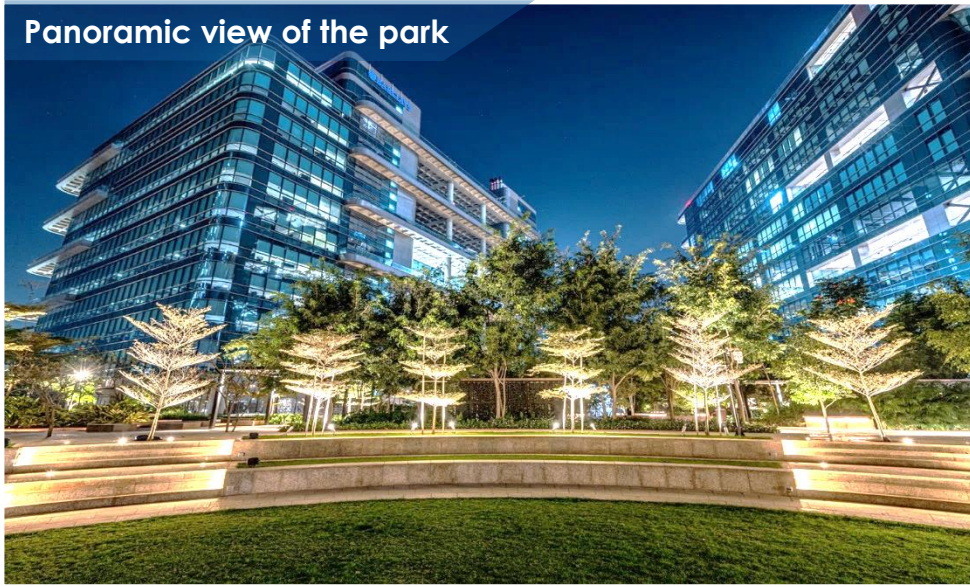


- This striking addition to the public infrastructure was inaugurated by Honorable Minister Shri K. T. Rama Rao
- The Skywalk integrates a thriving business park with a key public transport node of the city
- Expected to ease commute for c.30,000 people daily
- Will reduce carbon footprint generated by last mile transport
- Will reduce the discomfort caused to vehicle traffic due to pedestrian crossings
- Skywalk also houses the Vantage Café along with kiosks and pausing spaces along the way, providing for food, recreation and entertainment

Commerzone Kharadi, Pune – Recreating Workspaces using Biophilic Design

Reconnecting millennial professionals with nature

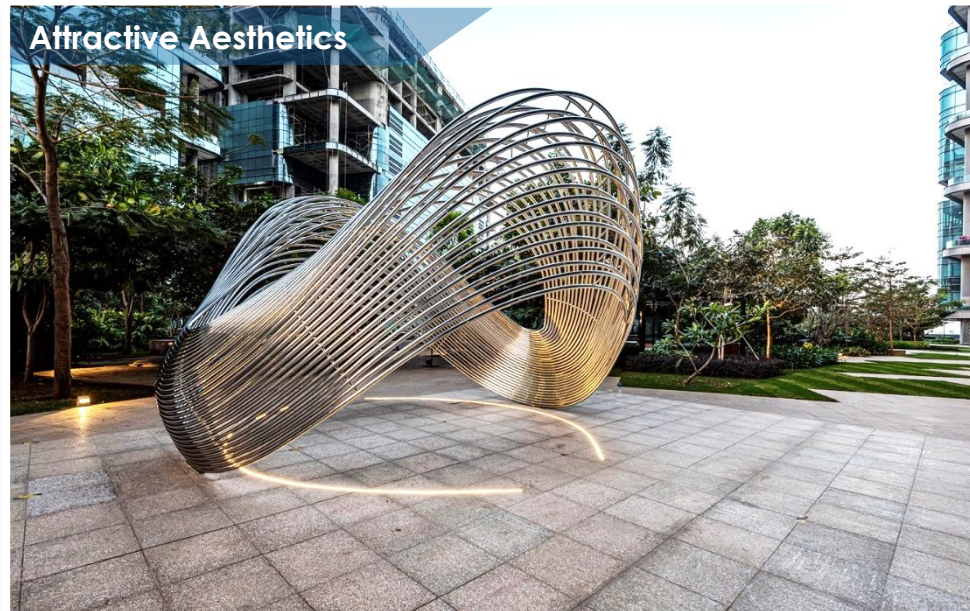
Panoramic view of the park



Biophilic Landscape



Attractive Aesthetics



Shallow Stream and Sand Beds



Sustainable Financial Performance coupled with Low Leverage

Distribution of INR 10,491 Mn, INR 18.45 per unit resulting in Distribution Yield⁽²⁾ of 6.7%

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

15.7 %
Low Net Debt to Market Value ⁽¹⁾

INR 10,941 Mn
Distribution Amount

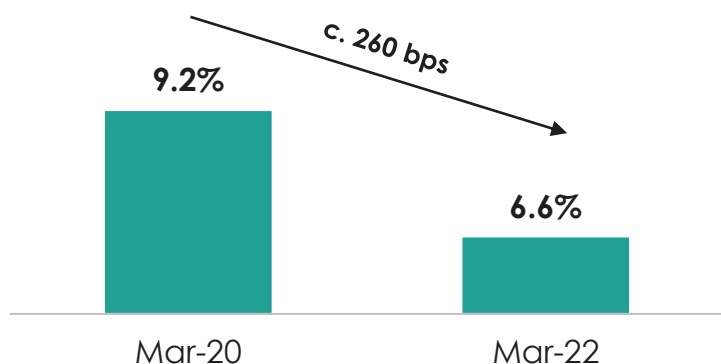
6.7 %
Distribution Yield⁽²⁾

(in INR Mn)	FY21	FY22	Growth (y-o-y)
Revenue from Operations	16,293 ⁽³⁾	17,501	7.4%
NOI	13,741	14,864	8.2%

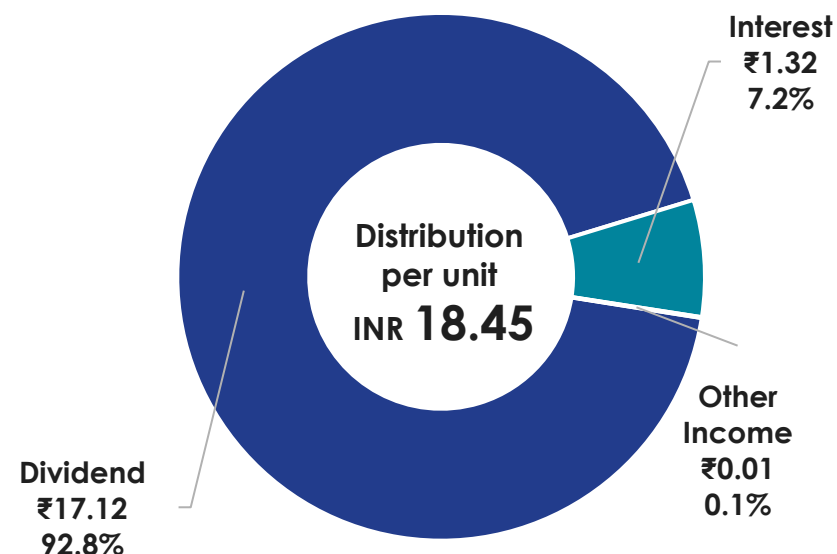
Key Points

- NOI FY22 – Growth of 8.2% y-o-y
- Maintained over 80% NOI margin

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



Distribution for FY22



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

Note:

1. Market value as of 31 Mar 22; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

2. Annualized distribution yield calculated on issue price (INR 275 p.u.)

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

ROFO Update - Commerzone Madhapur

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 in April 2022 ⁽¹⁾
Fit-out status	Tenant fit-out in progress

- Received ROFO notice in Q4 FY22
- Advisors appointed
- Evaluation under-progress

Exterior Perspective



Entrance Lobby Perspective



Note:
1. For KRC's share of area



Thank You

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