

Annexure B



3rd Annual Meeting

05 July 2023

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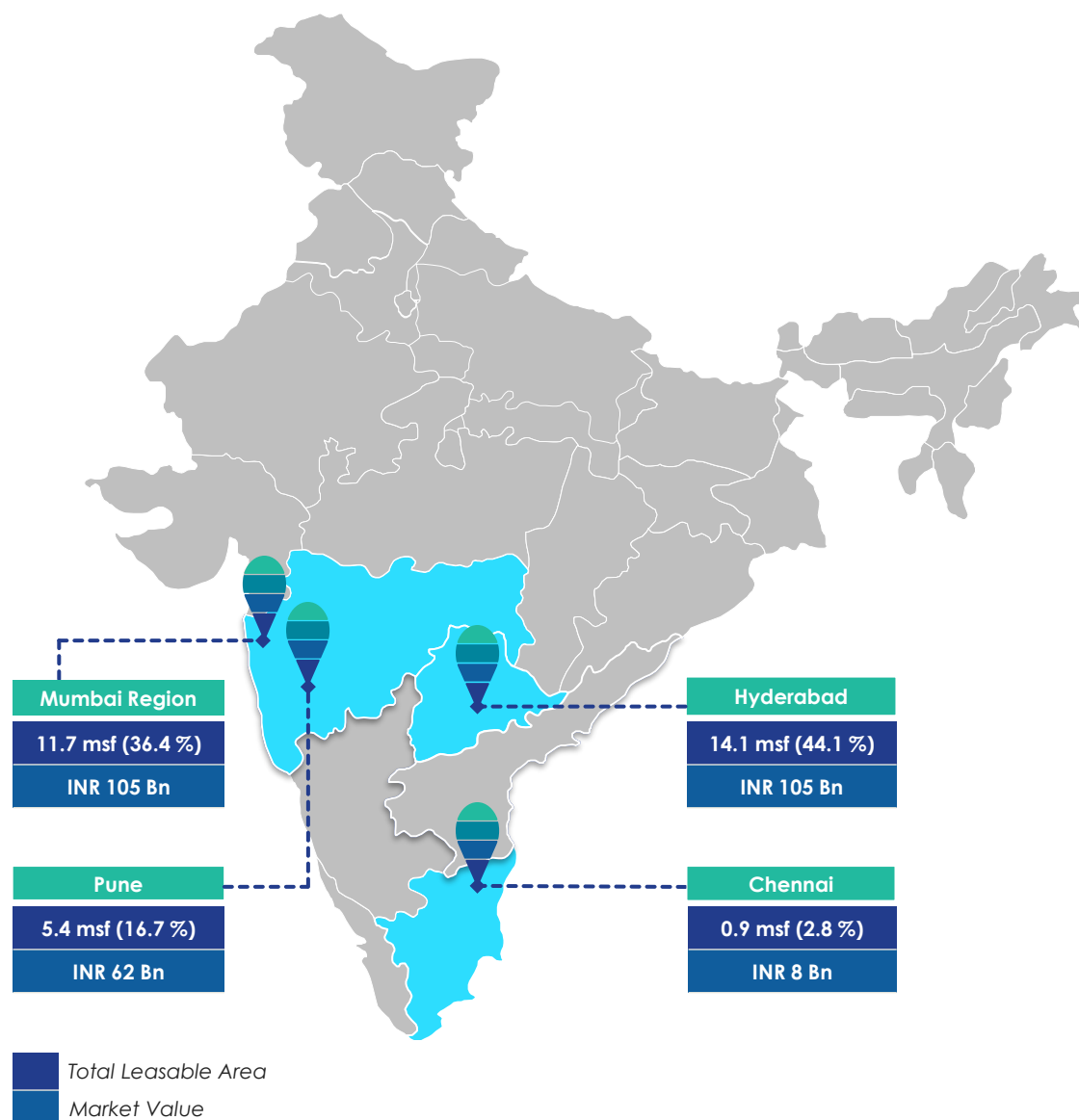


Key Updates



Portfolio Overview

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



32.0 msf
Total Leasable Area ⁽¹⁾

INR **65.2** psf
In-place Rent

89.1%
Same Store Committed
Occupancy on 23.9 msf

89.0%
Committed Occupancy
on 25.8 msf

8.3%
Mark to Market Potential⁽²⁾

7.0 years
WALE

INR **280** Bn
Total Portfolio
Market Value ⁽³⁾

92.7%
Market Value
of Completed Area

1. Comprises 25.8 msf Completed Area, 2.5 msf of Under-Construction area and 3.7 msf Future Development Area
2. Market Rent of INR 70.6 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as of 31 March 23; Market Value of Mindspace Madhapur is with respect to 89% ownership of REIT in respective Asset SPVs

Strong Performance Since Listing

Demonstrated strong Gross Leasing and delivered 36.1% cumulative returns for Unitholders

11.4 msf
Gross Leasing

5.7 msf
New and Vacant Area
Leased

40+
Tenant Base Expansion

2.5 msf
New Developments
Delivered

INR **47.1** p.u
Total distribution till date

36.1 %
Cumulative returns since
listing



Note - All numbers are from Aug 2020 to 31 Mar 2023

Mindspace REIT – At a Glance (FY23)

1

Operating Highlights

4.1 msf
Gross Leasing ⁽¹⁾

2.5 msf
New and Vacant
Area Leased

1.6 msf
Re-Leased Area ⁽¹⁾

26.3 %
Re-leasing Spread ⁽²⁾
on 2.5 msf

INR **66** psf/month
Average
Rent achieved
on Gross Leasing

1.9 msf
New Area
Completed ⁽³⁾

2

Financial Highlights

INR **11,327** Mn
(INR **19.1** p.u.)
Distribution for
FY23

6.9 %
Distribution
yield⁽⁴⁾

INR **17,101** Mn
NOI ⁽⁵⁾⁽⁶⁾
13.2% growth y-o-y
(Growth % excludes One-Time
Compensation - 186 Mn in FY23)

INR **5.5** Bn
Issued First Green
Bond at REIT Level in
India

371.9
NAV INR p.u.

7.6 %
Weighted Average ⁽⁵⁾
Cost of Debt as of 31 Mar
23
(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 11 Buildings & **LEED Gold O&M** across 4 Buildings



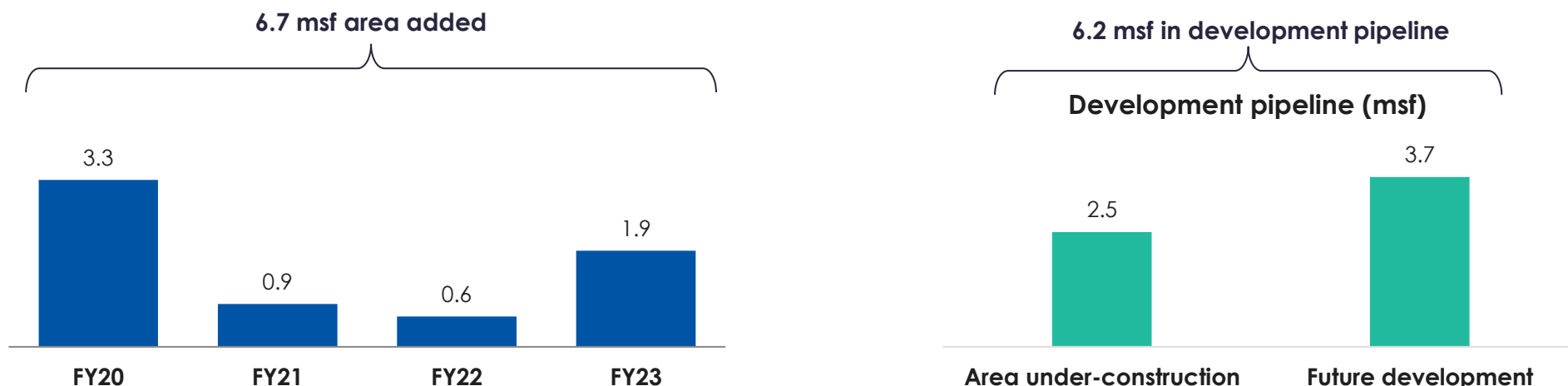
Received **WELL Health - safety rating** in 41 buildings across the portfolio

1. Includes restructuring of 10k sf (net of LOI Cancelled 55k sf)
2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22
3. Excludes reduction of 0.36 msf due to 7 & 8 redevelopment

4. Distribution yield basis FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Mar 23 stood at 5.8%)
5. Represents 100% of the SPVs including minority interest in Madhapur SPVs
6. Includes INR 186 Mn one time compensation at The Square BKC

Robust Development Pipeline in Each of Our Micro-markets

Historical development and expansion potential of our Portfolio



Select Under Construction / Future Development Projects:



Leasable area: ~1.0 msf
Estimated completion: Q3 FY25



Leasable area: 1.3 msf
Estimated Completion: Q3 FY26



Leasable area: 1.6 msf
Estimated Completion: Q3 FY27

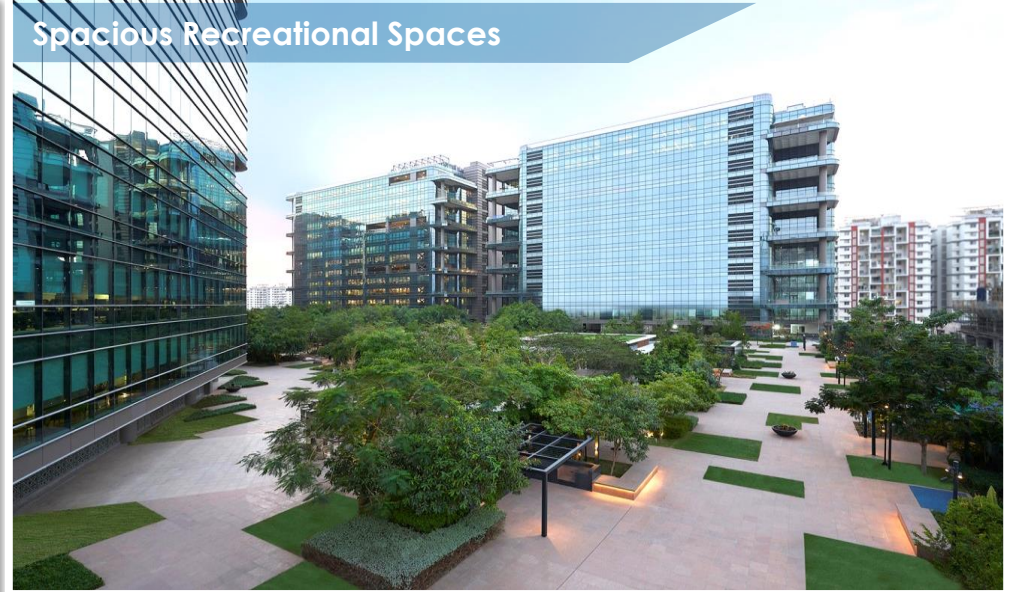
Value Creation by Developing “Integrated Business Eco-systems”

Biophilic Design interweaving the elements of Nature into Workspaces at Commerzone Kharadi, Pune

Expansive Central Podium



Spacious Recreational Spaces



Amphitheatre

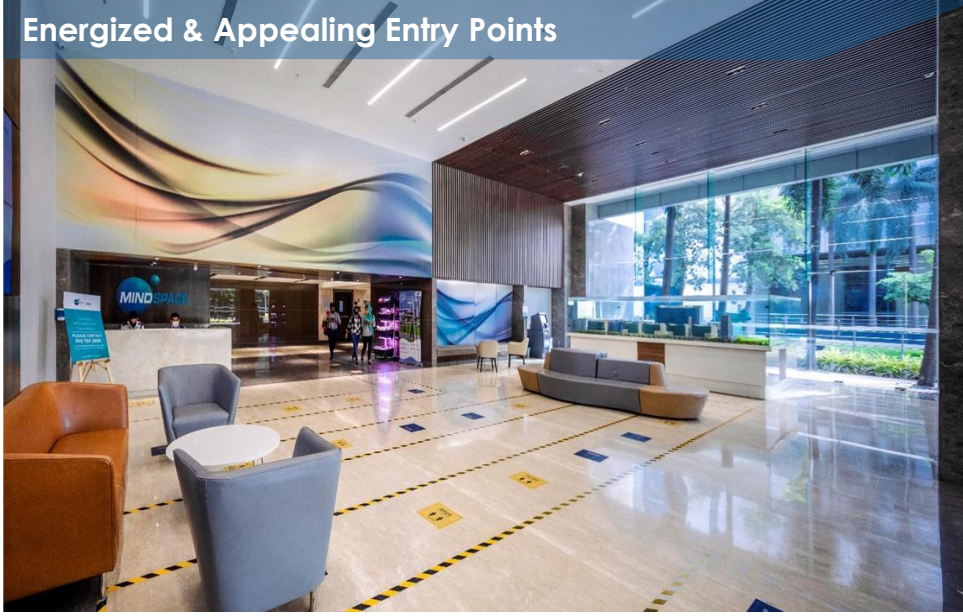


Biophilic Landscape



Re-Energizing Our Parks – Mindspace Airoli East

Energized & Appealing Entry Points



Attractive Aesthetics & Outside Seating placed across park



Food Court Upgrade – Easier F&B access to clients



Attractive Aesthetics



Mindspace Madhapur, Hyderabad – Recreational Zones across the Park

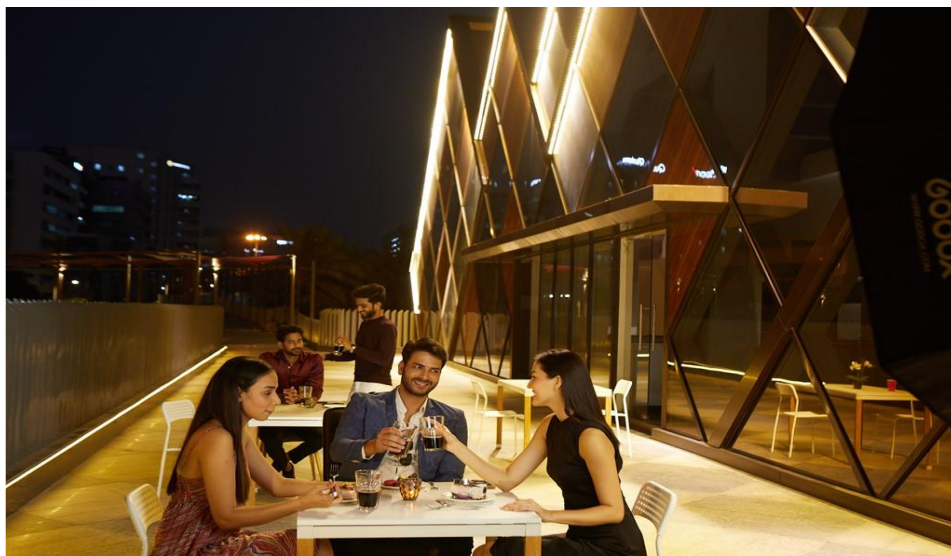
Amphitheater at the Entrance Lobby



Recreational Spaces for tenants



Vantage Café - Well spread F&B spaces across the Park



Landscape & Outside Seating Upgrade



FY23 - Sustainable Financial Performance coupled with Low Leverage

Distribution of INR 11,327 Mn, INR 19.1 per unit resulting in Distribution Yield⁽²⁾ of 6.9%

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

17.9 %
Low Net Debt to Market Value ⁽¹⁾

INR 11,327 Mn
Distribution Amount

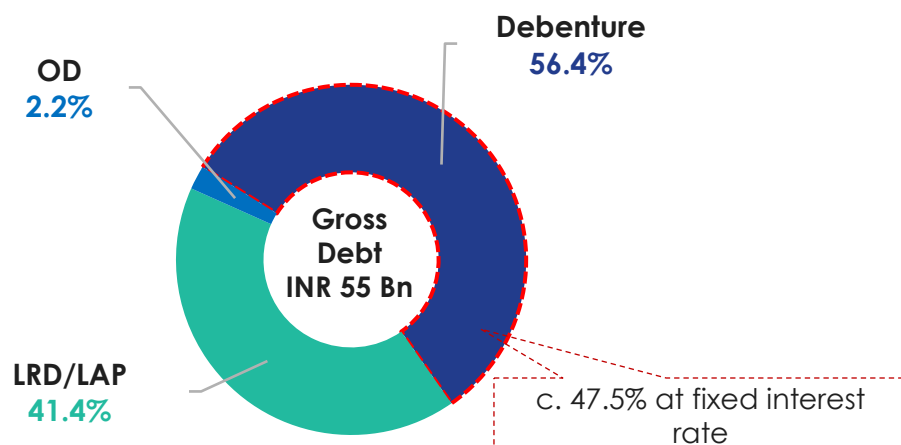
6.9 %
Distribution Yield⁽²⁾

(in INR Mn)	FY22	FY23	Growth (y-o-y) ⁽⁶⁾
Revenue from Operations ⁽³⁾	17,577	20,685 ⁽⁴⁾	16.6%
NOI ⁽³⁾	14,940	17,101 ⁽⁵⁾	13.2%

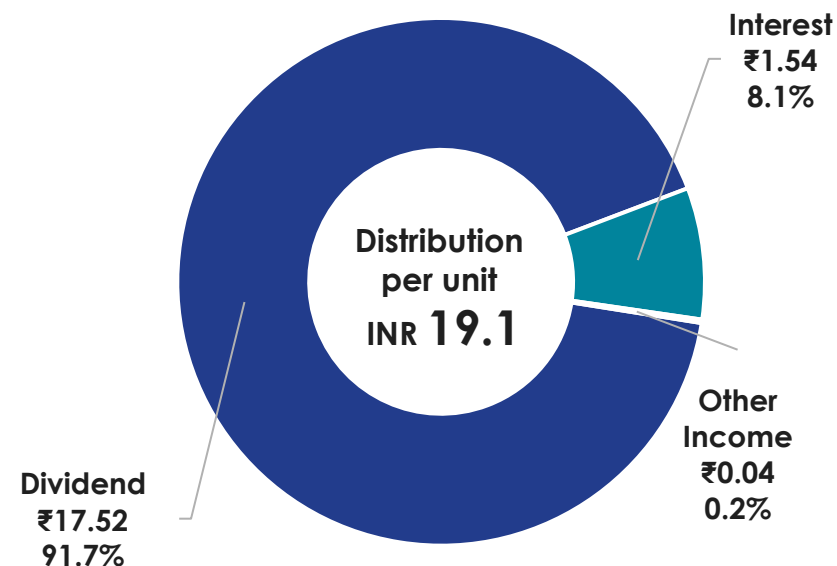
Key Points

- NOI FY23 – Growth of 13.2% y-o-y
- Maintained over 80% NOI margin

Diversified debt Book with a mix of debentures and bank borrowings



Distribution for FY23



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

Note:

- Market value as of 31 Mar 23; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment
- Annualized distribution yield calculated on issue price (INR 275 p.u.)
- Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

- Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 163 Mn in Q3 and INR 279 Mn in Q4
- NOI Includes Margin on work contract services amounting to INR 77 Mn in Q2, INR 7 Mn in Q3 and INR 12 Mn in Q4
- Growth % excludes onetime compensation of INR 186 Mn in Q3
- All numbers above represent 100% of the SPVs including minority interest in Madhapur SPVs

ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

8.6 msf
total potential

3.5 msf
Completion by FY24

10
year ROFO term⁽³⁾

ROFO Update

Sponsor has deferred the sale of SPVs⁽⁴⁾ housing Commerzone Raidurg and The Square Avenue 98, due to volatility in the market.

Agreed to re-offer the ROFO opportunity as and when the market stabilizes.

Manager shall not pursue further evaluation till the re-offer on stabilization of markets

Hyderabad | 1.8 msf
Commerzone Raidurg

Status:

- Completed
- **1.8 msf leased**
- Rent Commenced for Phase I and II

Current



Current



Chennai | 1.8 msf
Commerzone Pallikaranai

Status:

- **0.7 msf pre-leased** ⁽¹⁾
- B2: Finishing in progress
- Expected completion :
B1 – Yet to commence
B2 – Q1 FY24
B3 – Q1 FY25

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 Mar 23

3. Effective from Aug 20

4. Sustain Properties Private Limited and Sundew Real Estate Private Limited



Thank You

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