

# Mindspace Business Parks REIT

Acquisition Update

*24 July, 2025*

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# Q-City, Financial District, Hyderabad





# Q City : Strategically Located in the Heart of Financial District





## Q City Campus: Asset Overview



c. **6** acres

Plot Area

c. **0.81** msf

Total Leasable Area

c. **64.5%**

Committed Occupancy<sup>(1)</sup>

c. **3** Yrs

WALE

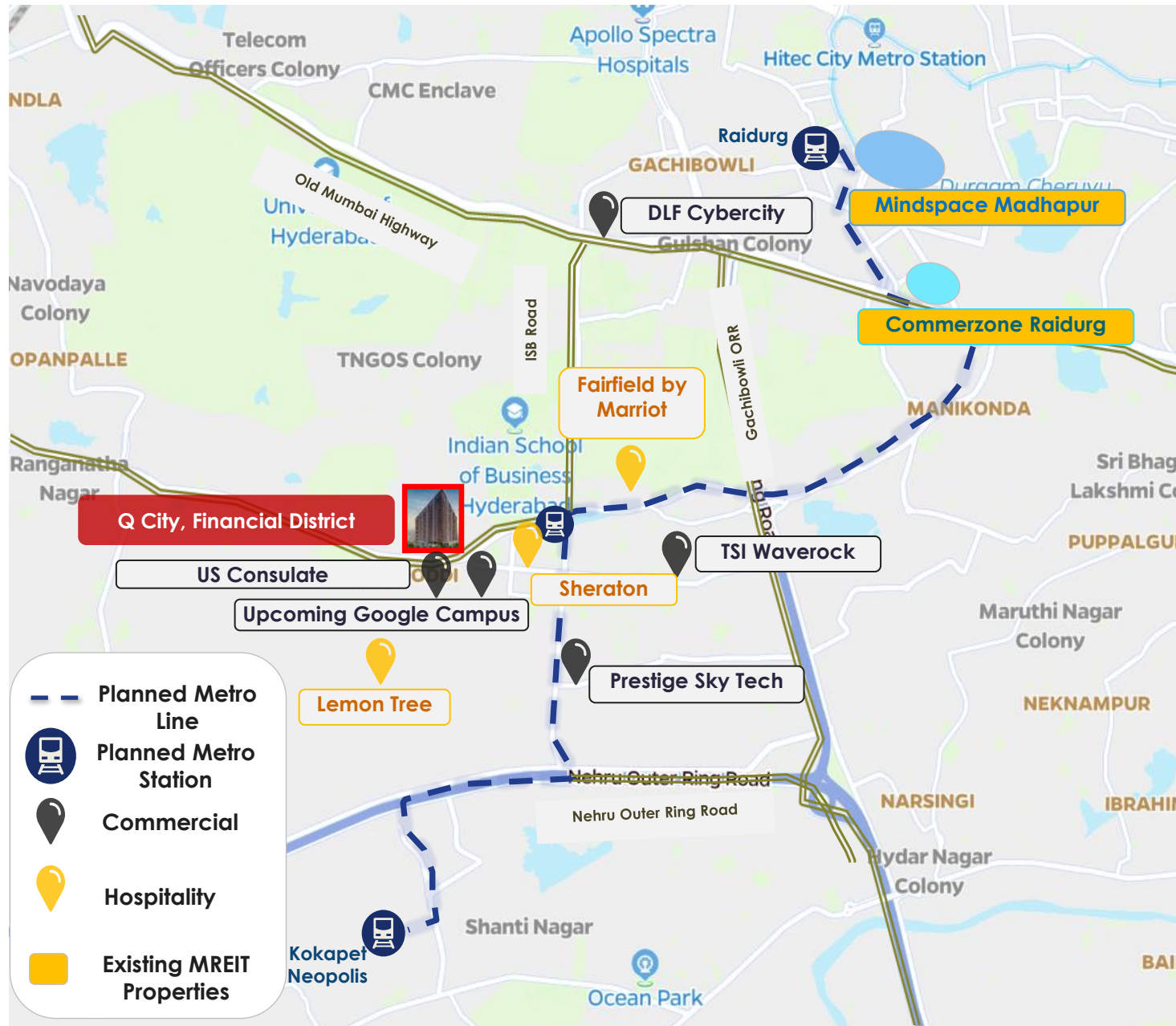
INR c. **60.0** psf

In-Place Rent

Numbers as of 30<sup>th</sup> June 2025, unless stated otherwise

1. Including occupancy of incubation space computed basis the number of seats occupied and captive area considered to be occupied

## Located in Emerging Market of Financial District



Well-connected to transit Infrastructure

Located opposite US Consulate

6 kms from Nehru Outer Ring road

8 kms from Mindspace Madhapur

35 kms from Rajiv Gandhi International Airport

Planned Metro Line:  
1 km from Q-City to enhance last mile connectivity



# The Park Features Thoughtfully Designed Amenities that Elevate Overall Workplace Experience



## Q City: Value-Driven Acquisition, Unlocking Growth Potential

Mindspace REIT's Hyderabad Portfolio Post Acquisition – 16+ msf (Completed: 12.5 msf)

INR **5.6** Bn<sup>(1)</sup>

**Gross Asset Value**

INR C. **4.96** Bn<sup>(2)</sup>

**Gross Acquisition Price**

INR **11.6%**

**Discount to GAV**

INR **9.9%**<sup>(3)</sup>

**Proforma Cap Rate**

**Debt Free (Cash Surplus ) Company**

1. GAV as of Mar 31, 2025 of INR 5,608 mn, as per the valuation undertaken by valuer L. Anuradha and independently reviewed by Cushman & Wakefield  
2. Represents consideration payable for the asset value, not adjusted for cash and other net assets of the SPV  
3. Cap rate for Q City computed as Stabilized NOI of INR 535 Mn as per independent valuation report divided by Gross Acquisition Price (does not include price paid for cash and other assets of the SPV) + Vacancy loss



# Value Acquisition in a Promising Micro-market

## Madhapur Demand Spillover to Benefit Financial District in Medium to Long Term

- **Madhapur** has absorbed 80% of Hyderabad demand in last 3 years from **2022-24** (**16.5<sup>(1)</sup>** msf out of **20.4<sup>(1)</sup>** msf net absorption)
- Between Q3 2025-27, **Hyderabad net absorption estimated at c.24.6<sup>(1)</sup>** msf leading to ~**c.20<sup>(1)</sup>** msf potential opportunity for Madhapur based on historical trend
- Considering the **upcoming supply** is only c.**10.5<sup>(1)</sup>** msf in Madhapur, demand expected to spillover to institutional players in Financial District

## Value Creation Opportunity

- Improving asset performance through **occupancy enhancement** and **strategic rebranding**
- Offers **redevelopment** potential

## Gross Acquisition Pricing and Discount

- Gross Acquisition Price at an implied **11.6% discount** to GAV as per Independent valuation<sup>(2)</sup>
- Implied cap rate of c. **9.9%<sup>(3)</sup>**, accretive vs Mindspace REIT's trading cap rate of **7.0%<sup>(4)</sup>** on trailing basis

## Other Key Information

- **100% securities of Macksoft Tech Private Limited<sup>(5)</sup>** being acquired by **Horizonview Properties Private Limited**, an Asset SPV of Mindspace REIT
- Acquisition funded 100% by debt ; Pro-forma LTV post acquisition stands at **25.1<sup>(6)</sup>%**

1. As per Industry Report titled India and Hyderabad Office Market Industry Overview report by Cushman & Wakefield dated 14 July 25  
2. GAV as of Mar 31, 2025 of INR 5,608 mn, as per the valuation undertaken by valuer L. Anuradha and independently reviewed by Cushman & Wakefield  
3. Cap rate for Q City computed as stabilized NOI of INR 535 Mn as per independent valuation report divided by Gross Acquisition Price + Vacancy loss  
4. MREIT Cap Rate is calculated as FY25 NOI (annualized for "Sustain" acquisition and adjusted for minority interest) divided by GAV of completed assets of the portfolio based on market price as on 31 Mar 2025  
5. Name of the SPV housing the asset  
6. LTV for MREIT pre acquisition is as of 31st Mar 2025 and pro-forma LTV post acquisition is computed considering debt funding for the acquisition



# Hyderabad Office Market





## 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

~8.3 msf

Net absorption in CY2024  
higher than CY2023

~6.2 msf

Avg. net annual absorption  
since CY 2016

2<sup>nd</sup>

Highest avg. absorption since  
CY 2016 across India

### Hyderabad's GCC Landscape

355+

GCCs in Hyderabad<sup>(1)</sup>

20%

Hyderabad's share of all  
India GCCs

34%

Share of GCCs in Hyderabad  
leasing since 2019

200k+

Talent pool in GCC  
Hyderabad

Major GCCs  
present in  
Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo



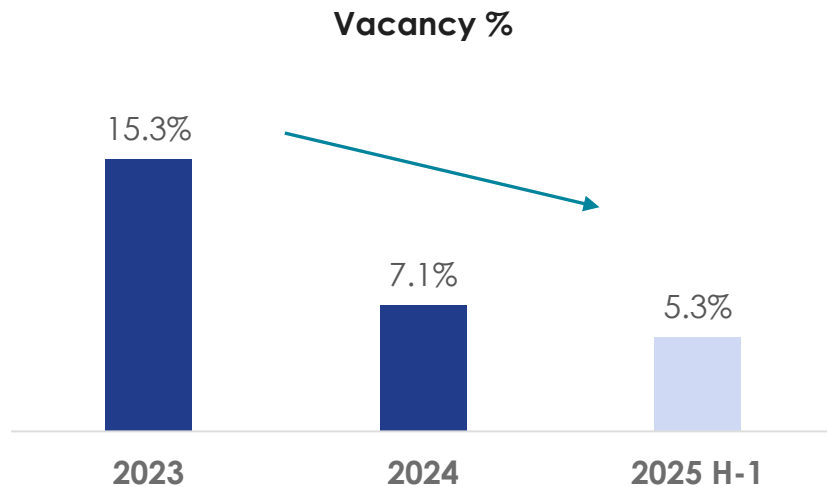
## Financial District – Poised to Benefit From Madhapur Demand Spill Over

Limited supply addition expected in Madhapur due to land availability constraints

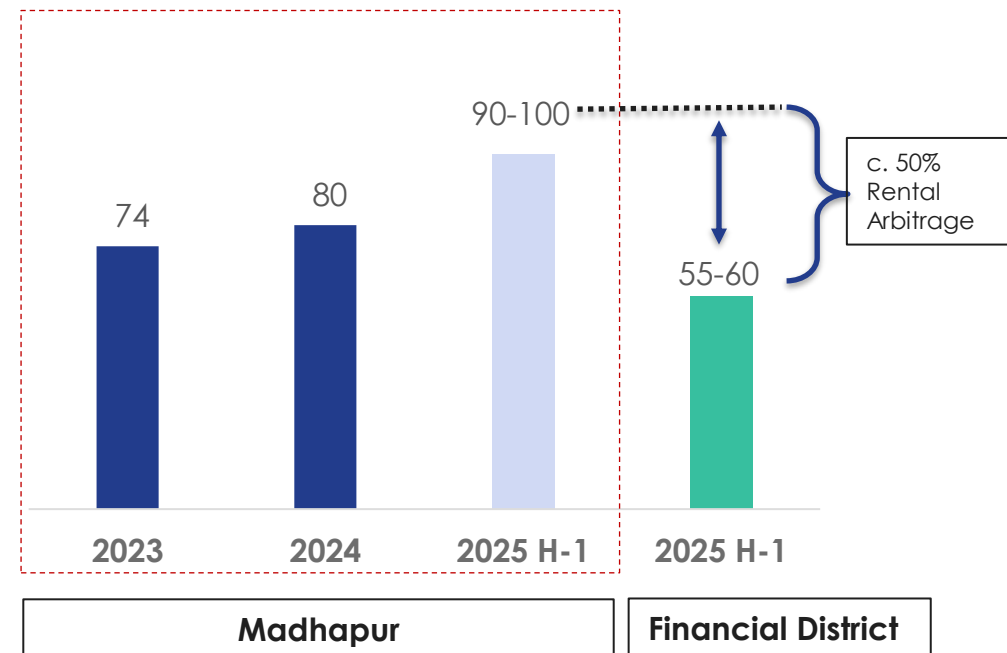
Rentals for institutional spaces in Madhapur have reached INR 90 -100 psf due to low vacancy

Limited supply in Madhapur likely to benefit Financial District due to demand spill over

### Single digits Vacancy for Institutional Developers in Madhapur



### Rental Arbitrage of over 50% between Madhapur and Financial District



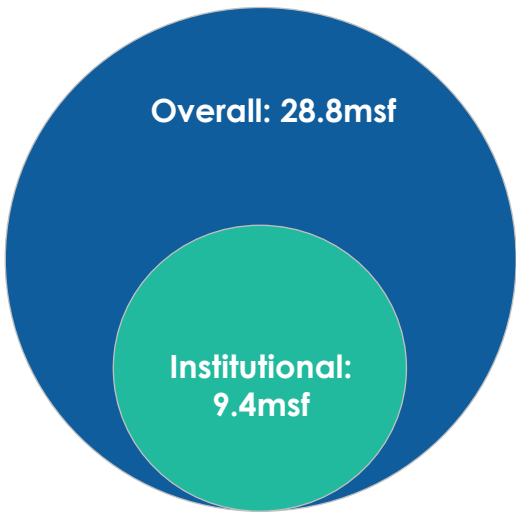
# Institutional Stock in Financial District to be the Primary Beneficiary of the Demand Spillover

Manager's leasing expertise & long-standing tenant relations to help increase Q-City occupancy

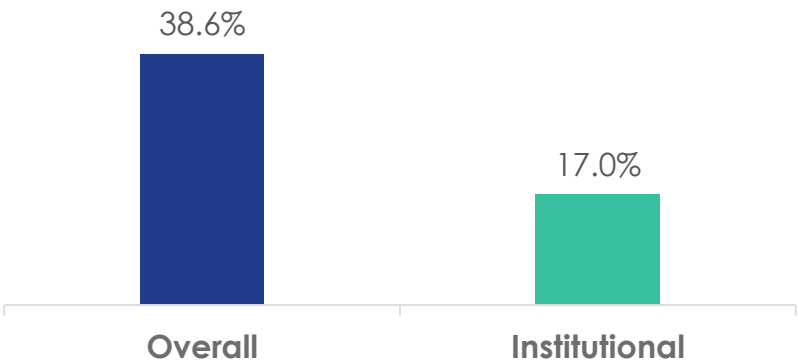
Micro-market characterized by non-institutional ownership of commercial assets

Institutional Vacancy is much lower than the overall vacancy in Financial District

Financial District Stock



Vacancy % (H-1 2025)

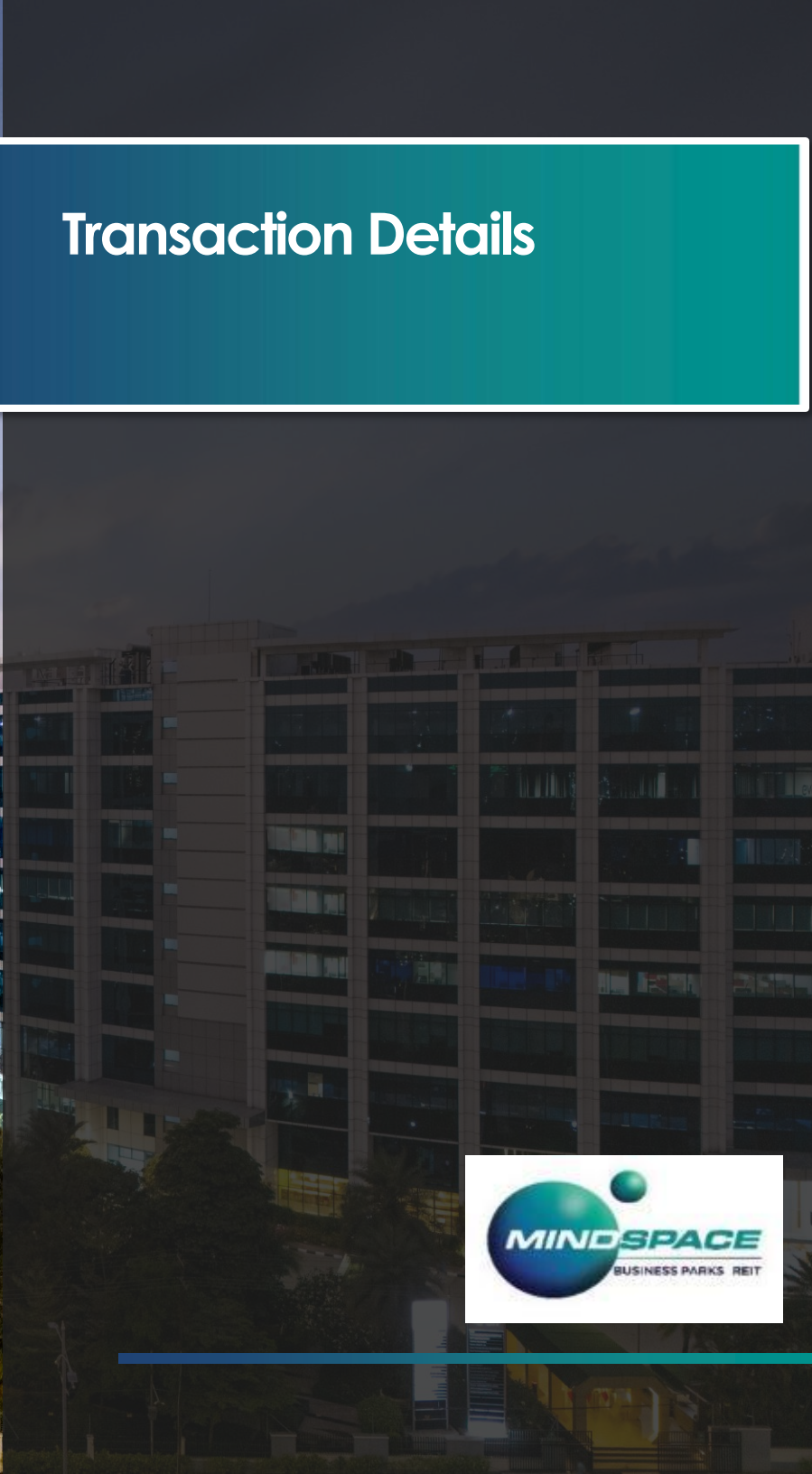


Key Occupiers in Micro-Market

Google	Cognizant	Accenture	Apple
Vodafone	Micron	ZF India	TCS



# Transaction Details



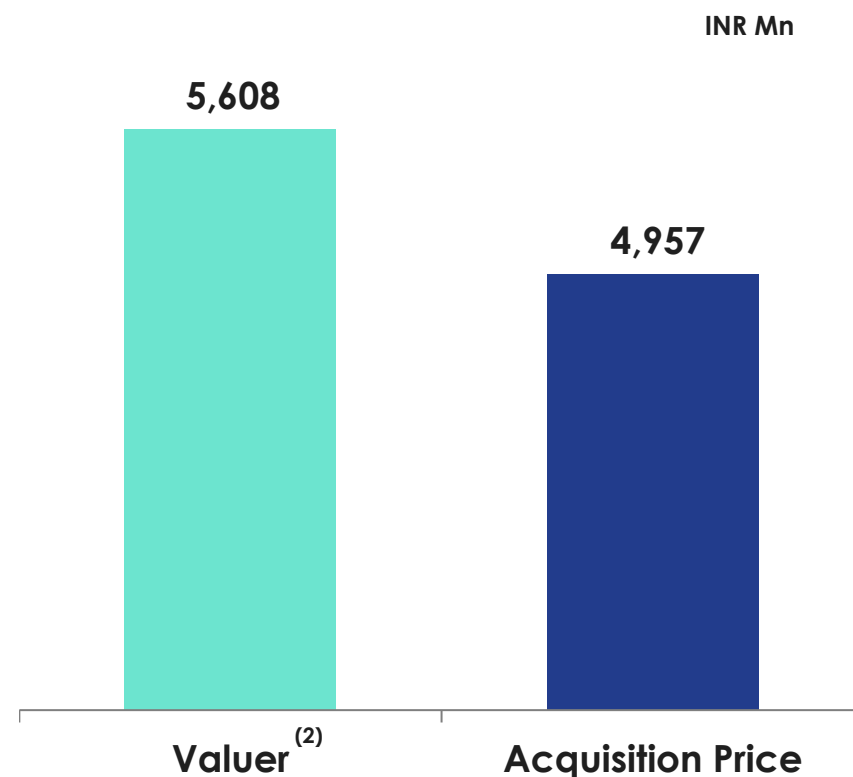


## Acquisition at Attractive Discount

### Share Price Consideration<sup>(1)</sup>

Particulars	INR Mn
Gross Acquisition Price	4,957
<b>Add:</b>	
Assets/ Liabilities and Adjustments	161
<b>Share Purchase Consideration<sup>(3)</sup></b>	<b>5,118</b>

### c. 11.6% Discount to Valuation



Share purchase consideration to sellers paid in cash and funded by debt

1. As per the limited review financials of MSTPL prepared for the period ended 16th July 2025 and final closing adjustments

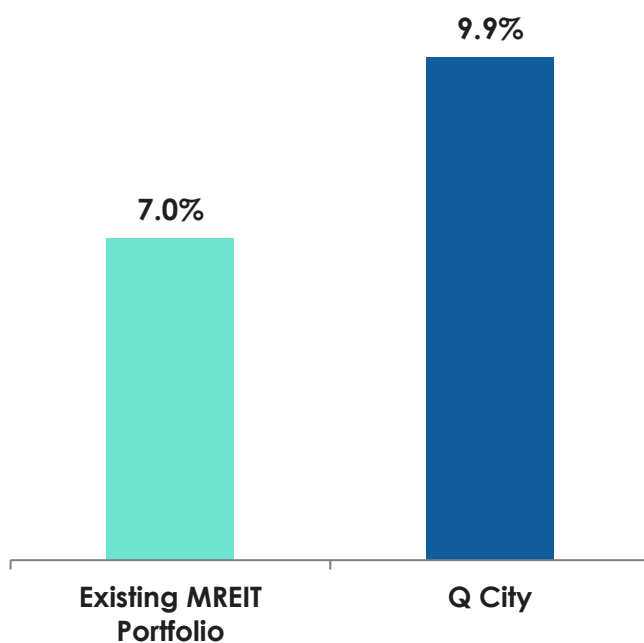
2. Based on the valuation performed by L. Anuradha  
3. Rounded off based on price per share



# Accretive Acquisition for Unitholders across Key Metrics

## Acquisition of asset to be long term accretive to unitholders

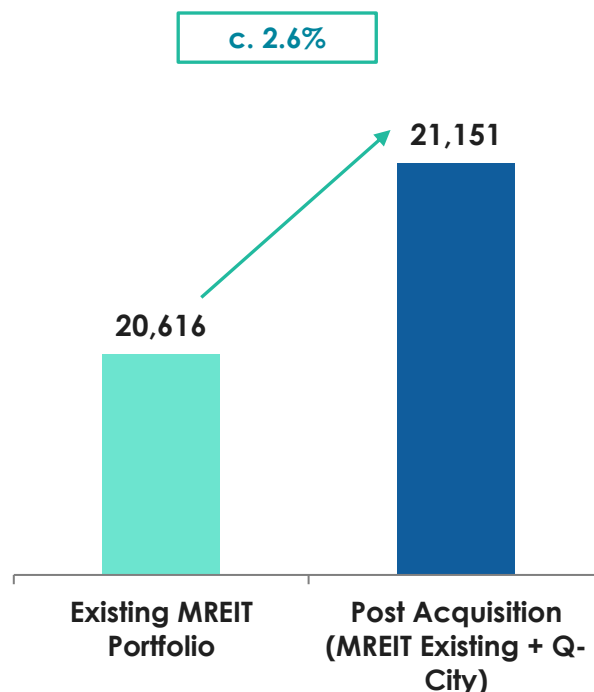
### Implied Cap Rate (NOI Yield) %



MREIT Cap Rate is calculated as FY25 NOI (annualized for "Sustain" acquisition and adjusted for minority interest) divided by GAV of completed assets of the portfolio based on market price as on 31 Mar 2025

Cap rate for Q City computed as stabilized NOI<sup>(1)</sup> of INR 535 Mn as per independent valuation report divided by Gross Acquisition Price + Vacancy loss

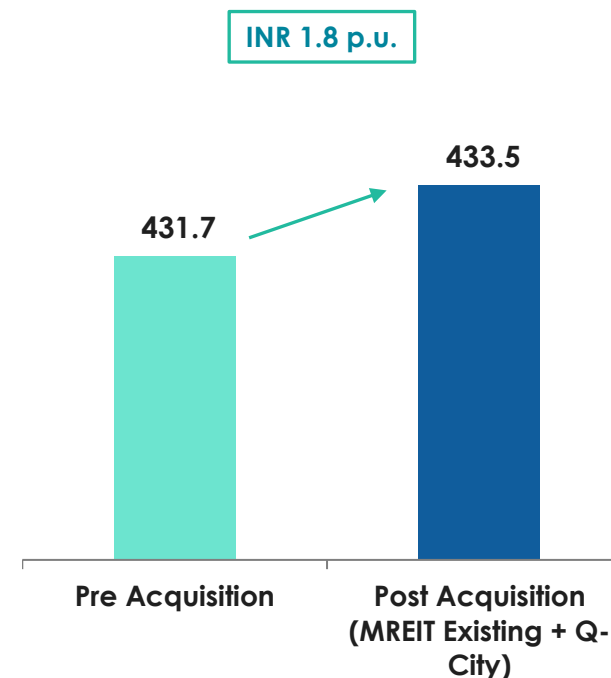
### Proforma NOI (INR Mn)



MREIT NOI represents actual NOI for FY25

NOI Post Acquisition = MREIT NOI for FY25 + stabilized NOI of Q City of INR 535 Mn estimated by valuer

### NAV INR per unit



NAV Per unit Pre-Acquisition is NAV of Mindspace REIT as on 31<sup>st</sup> March 2025

NAV Post Acquisition is calculated as Net Asset Value of Mindspace REIT as on 31 March 2025 + Net Asset Value of Q-city of INR 6,209<sup>(2)</sup> Mn determined based on independent valuation report, less debt funding for acquisition of shares of INR 5,118 mn

1. Based on the valuation performed by L. Anuradha

2. As per the limited review financials of MSTPL prepared for the period ended 16th July 2025 and final closing adjustments

## Acquisition Guided by Strong Governance Standards

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### Valuation

- Independent valuation undertaken

### Reviewed by IPCs

- Review of Valuation Methodology and Assumptions conducted by Independent Property Consultant

### Board Approvals

- Acquisition approved by Investment Committee and Board of Directors

### Due Diligence

- Due Diligence carried out by Independent Advisors

### Acquisition fee

- No acquisition fee payable to the MREIT Manager for the proposed acquisition



## Transaction Process Validated by Independent Advisors

Independent Valuer

Anuradha  
L

Independent Reviewer<sup>1</sup>



### Renowned Due Diligence Advisors

Financial & Tax DD

EY

Secretarial DD



Makrand M Joshi  
& Co

Legal DD



Shardul Amarchand  
Mangaldas

ARTHUR COX  
Ireland

Title DD



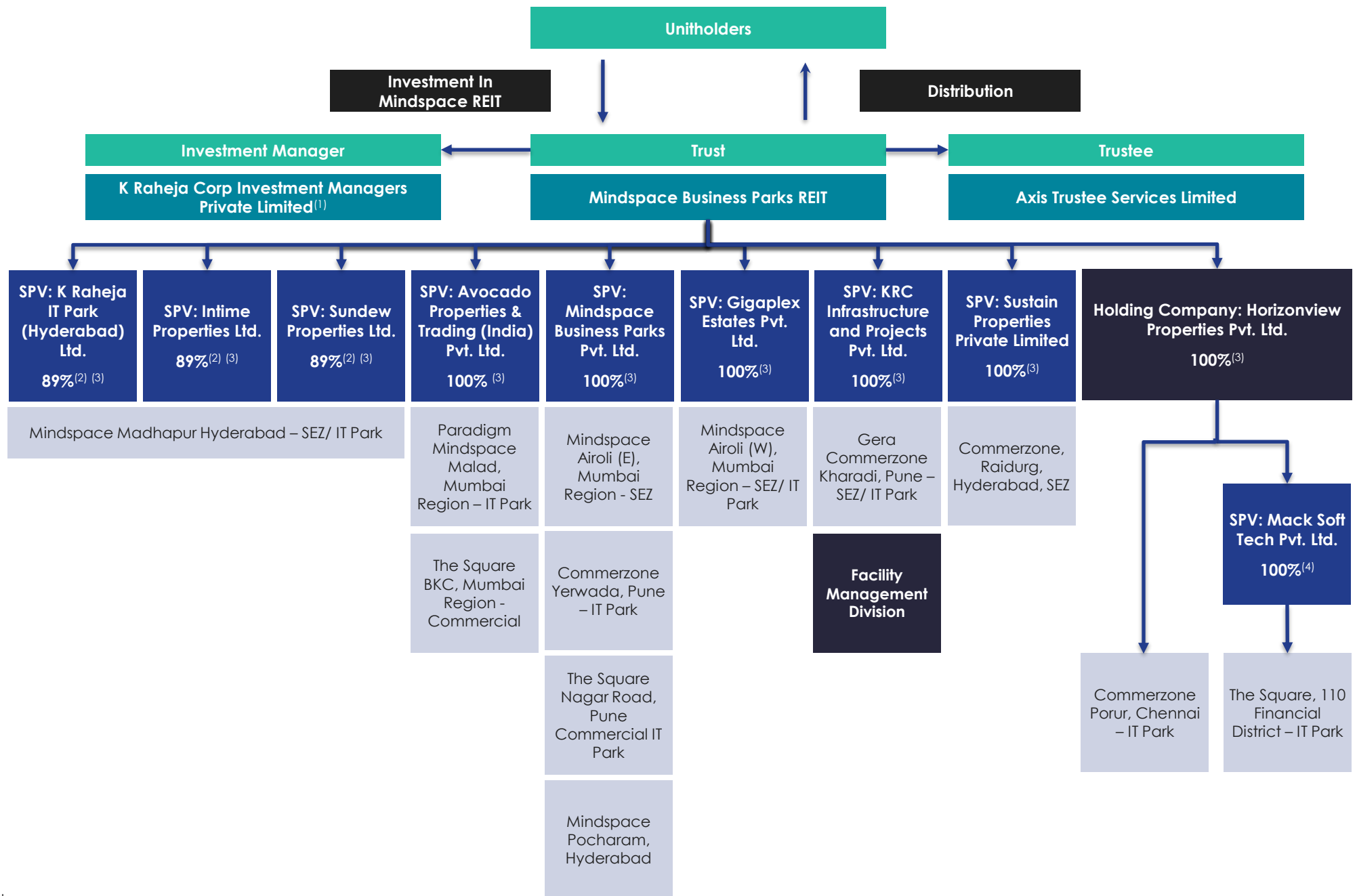
Shardul Amarchand  
Mangaldas

Tech & ESG DD



1. Independent reviewer of Methodology & Assumptions of the Valuer

# Structure of Mindspace REIT



Note:

1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023

2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)

3. % indicates Mindspace REIT's shareholding in respective Asset SPVs

4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPI





# Key Definitions

Term	Definition	Term	Definition
<b>Acquisition</b>	Acquisition of equity shares held by Sellers in Macksoft Tech Private Limited by Horizonview Properties Private Limited an SPV of Mindspace REIT	<b>Mack Soft/MSTPL</b>	Mack Soft Tech Private Limited
<b>Gross Acquisition Price</b>	Gross Acquisition Price is the Price agreed with seller on a Gross basis for the asset prior to diligence adjustments, cash and other assets and liabilities in the Target company, MSTPL	<b>Market Rent (psf per month)</b>	Valuer's estimate of Base Rent that can be expected from leasing of the asset to a tenant
<b>Base Rent (psf per month)</b>	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$	<b>MREIT</b>	Mindspace Business Parks REIT
<b>Base Rentals (₹)</b>	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others	<b>Mn or mn</b>	Million
<b>Bn</b>	Billion	<b>Msf</b>	Million square feet
<b>C&amp;W</b>	Cushman & Wakefield India Private Limited	<b>MTM</b>	Mark-to-Market
<b>C&amp;W Research</b>	References to Industry and Market data provided by C&W	<b>NAV</b>	Net Asset Value
<b>CAGR</b>	Compound annual growth rate	<b>NDCF</b>	Net Distributable Cash Flow
<b>Cap Rate</b>	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV	<b>Net Operating Income (NOI)</b>	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent / agreement to lease is signed	<b>Occupancy (%)</b>	Occupied Area/ Completed Area
<b>Committed Occupancy %</b>	$\frac{(\text{Occupied Area} + \text{Committed Area})}{\text{Completed Area}}$	<b>Occupied Area (sf)</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Completed Area (sf)</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area	<b>Pm</b>	Per Month
<b>CY</b>	Calendar Year	<b>Psf</b>	Per square feet
<b>Discounted Cash Flow Method</b>	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.	<b>REIT</b>	Real Estate Investment Trusts
<b>DD</b>	Due Diligence	<b>SEBI</b>	Securities Exchange Board of India
<b>Gross Contracted Rentals (₹)</b>	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	<b>SEZ</b>	Special Economic Zone
<b>Future Development Area (sf)</b>	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	<b>Sellers (Ireland)</b>	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company
<b>FY</b>	Financial Year	<b>Sf</b>	Square feet
<b>GAV</b>	Market value of the property/ portfolio	<b>Sustain SPV</b>	Sustain Properties Private Limited Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
<b>GCC</b>	Global Capability Centers	<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>IBBI</b>	Insolvency and Bankruptcy Board of India	<b>TSIIC</b>	Telangana State Industrial Infrastructure Corporation
<b>In-place Rent (psf per month)</b>	Base Rent for a specified month	<b>Under Construction Area (sf)</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Ind-AS</b>	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto	<b>Unitholders</b>	Unitholders of Mindspace REIT
<b>INR / ₹/ Rs/ Rs.</b>	Indian Rupees	<b>Units</b>	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
<b>KRC Group</b>	K Raheja Corp Group	<b>U.S.</b>	United States of America
<b>Leasable Area (sf)</b>	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations	<b>USD</b>	United States Dollar
<b>Leased Area</b>	The Completed Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants	<b>Vacancy Loss</b>	Estimated rent forgone on vacant space until it is leased.
<b>LTV</b>	Loan to value	<b>Valuers</b>	L Anuradha
<b>Ksf</b>	Thousand Square Feet	<b>Vacancy Rate (%)</b>	Vacant Areas expressed as a percentage of Total Stock
		<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
		<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
		<b>YTD</b>	Year to Date



Thank You

