



Q4 FY24 Investor Presentation

30th April 2024



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

01

Key Highlights



FY24: Solid Performance fuelled by Sustained Demand for Grade-A Assets

90.6%

Committed Occupancy excl. Pocharam ⁽¹⁾

3.6 msf

Gross Leasing during FY24

2.0 msf

Highest ever quarterly Gross Leasing in Q4 FY24 since listing

1.2 msf

Highest ever quarterly gross leasing in Airoli parks in Q4 FY24 since listing

11.9%

Y-o-Y NOI growth in FY24⁽²⁾

INR 11.4 Bn

Distribution in FY24



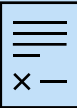

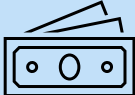

1.9 msf

Applied for NPA conversion under new SEZ reform; approval received for **c.0.4** msf

1. Board approval received for potential divestment of Mindspace Pocharam.

2. Growth % excludes one offs of INR 33 Mn in FY24 and INR 186 Mn in FY23

Strong Leasing results in Committed Occupancy levels surpassing 90%⁽¹⁾

Key Operating Indicators	Q4 FY24	FY24
 Gross Leasing	2.0 msf	3.6 msf
 Re-leased Area	1.1 msf	2.5 msf
 New and Vacant Area Leased	0.9 msf	1.1 msf
 Re-leasing Spread⁽²⁾	16.7 % on 1.9 msf	14.3 % on 3.4 msf
 Average Rent for Area Leased	INR 65 psf/Month	INR 69 psf/Month
 Committed Occupancy	90.6 % (excl. Pocharam) (88.6% - Incl. Pocharam)	

1. Excluding Mindspace Pocharam; Board approval received for potential divestment of Mindspace Pocharam.

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Dec 23 and 31 Mar 23 for Q4 FY24 and FY24 respectively.

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 6 out of 9 parks⁽¹⁾ achieving >95% committed occupancy levels

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

98.0%
Mindspace
Malad

96.4%
Mindspace
Madhapur

96.1%
Commerzone
Yerwada

2 msf

Gross leasing
in Q4 FY24

1.2 msf

Highest ever quarterly leasing
in Airoli parks since listing

Q4 FY24 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Mindspace Airoli (W)	Mumbai	Vacant Area	BFSI	416
Mindspace Airoli (E)	Mumbai	Releasing	Technology	387
Mindspace Airoli (E)	Mumbai	Vacant & Releasing	Technology	220
Mindspace Madhapur	Hyderabad	Releasing	Technology	183
Mindspace Madhapur	Hyderabad	Releasing	Technology	131
Mindspace Madhapur	Hyderabad	Releasing	Telecom	96
Mindspace Porur	Chennai	New Area	Engineering & Mfg.	90
Others				499
Total				2,021

1. Excluding Pocharam

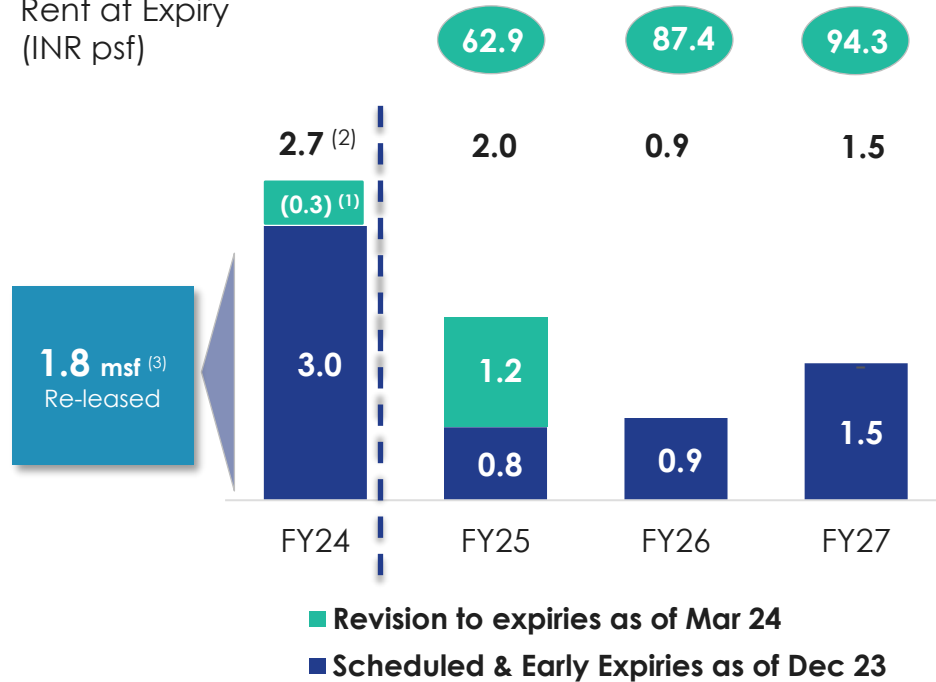
Lease Expiry Profile

~5 - 8% of the portfolio coming up for expiry each year over next 3 years

~70% releasing visibility for 2.0 msf expiries in FY25

Area Expiry (msf)

Rent at Expiry
(INR psf)



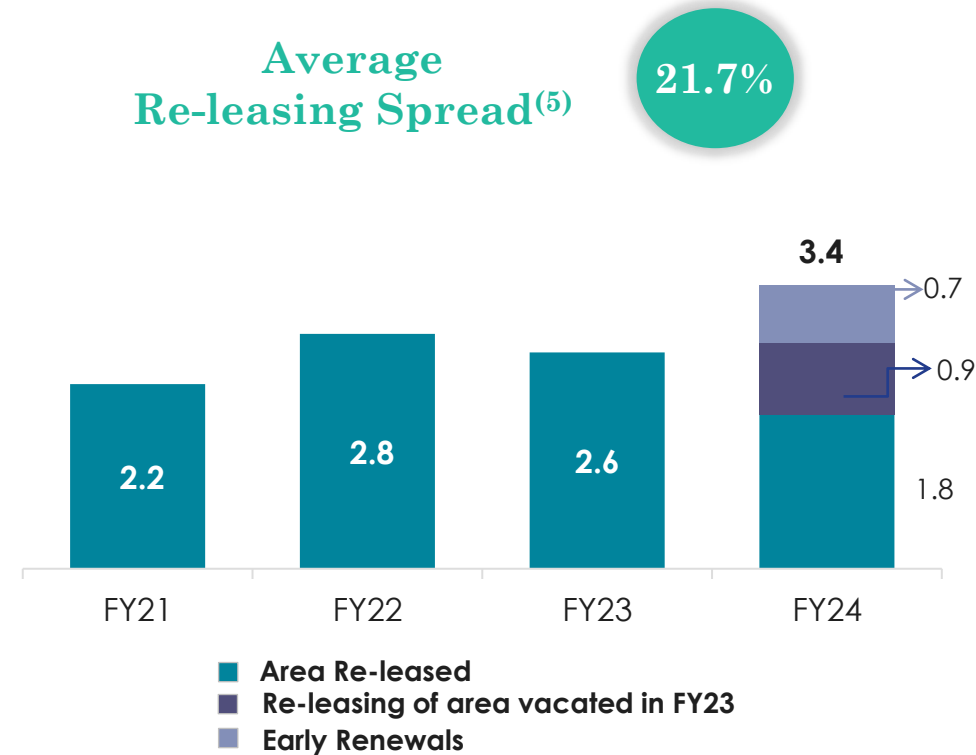
Expiries ⁽⁴⁾	%	8.0 %	5.1%	8.0%
MTM Opportunity	%	15.9%	(4.4%)	4.2%

1. Termination notice of 0.3 msf of FY24 deferred to FY25
2. Excludes early renewals of 0.7msf during FY24
3. Includes efficiency adjustment of 146 ksf

4. Gross rent as % of total rent of Completed Area as of 31 Mar 24
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 20)
msf



Re-leasing Spread

19.1%

31.0%

26.3%

14.3%

Key Strategic initiatives and Sustainability achievements

Consolidating ownership through acquisition

c. 0.24 msf
Leasable area
acquired in
Commerzone Porur



c. 42 ksf
Acquisition in
Commerzone Yerwada



Initiated Redevelopment of c.3.0 msf



**Demolition through
'Implosion
technology'**



G R E S B

1st

Ranked in Asia



Five Star GRESB Rating for
Development and Standing
Investment

100/100

Development Score

91/100

Development Score

Development of Mixed-Use Asset at Mindspace Airoli East



Board approval received for Divestment of Mindspace Pocharam (non-core asset)



Received **9**
British Safety
Council **Sword
of Honour**
across **7 parks**

Accorded **5 star rating** by British
Safety Council for 7 parks

SEZ reforms and upgrade programs helped fast track leasing

Building 5 at Mindspace Airoli West

Pre-Upgradation



Post-Upgradation



Upgraded Building
meeting modern
demands

Converted to Non-
Processing Area (SEZ)

Leased immediately post
conversion

02

Project Updates



Gearing for Demand Resurgence (1/2)

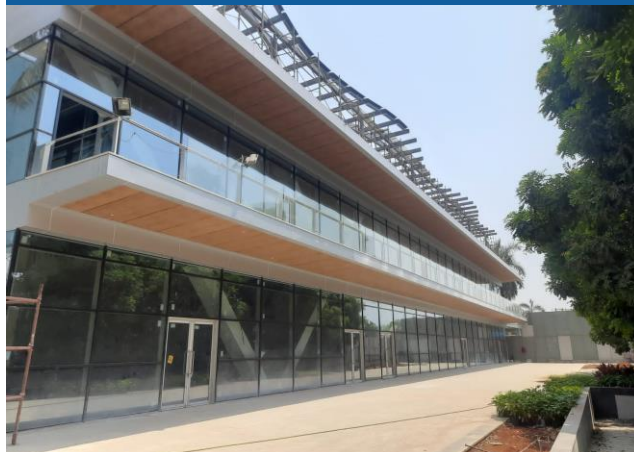
Pune



**Commerzone Kharadi
Building 4**

- Leasable area: ~1.0 msf
- Status: Structure works completed; Finishes, façade and MEP works in progress
- Estimated completion : Q3 FY25
- Balance cost: INR 1,777 Mn

Mumbai Region



**Mindspace Airoli East
Highstreet**

- Leasable area: ~0.05 msf
- Status: External development works in progress
- Estimated completion: Q1 FY25
- Balance cost: INR 115 Mn

Mumbai Region



**Mindspace Airoli West
Building 8- Data center**

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: 6th Slab completed for DC building; above terrace works for DG building in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 1,025 Mn

Balance Capex – INR 28,370⁽¹⁾ Mn (excluding approval cost)

Note: Status is as of 31 March 24

1. Includes ongoing projects INR 18,103 Mn, future development projects INR 4,813 Mn, recently completed projects INR 517 Mn, upgrades INR 4,091 Mn and fit-out / general development INR 846 Mn

Gearing for Demand Resurgence (2/2)

Hyderabad



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

- Leasable area: 1.3 msf
- Status: Foundation and basement works under Progress
- Estimated Completion: Q4 FY26
- Balance cost: INR 5,944 Mn

Hyderabad



Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Upper Ground Floor Slab works in progress
- Estimated Completion: Q1 FY26 (Q3 FY25 for shell & core)
- Balance cost: INR 950 Mn

Hyderabad



Mindspace Madhapur (7/8 Re-development)

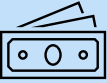















- Leasable area: 1.6 msf
- Status: Excavation works under Progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 7,870 Mn

03

Financial Updates



Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators		Q4 FY24	FY24
Figures in INR Mn			
	Revenue from Operations ⁽¹⁾⁽²⁾⁽⁴⁾	5,948  11.0% Y-o-Y	23,512  13.7% Y-o-Y
	Net Operating Income ⁽¹⁾⁽³⁾⁽⁴⁾	4,768  9.3% Y-o-Y	18,959  11.9% Y-o-Y
	Distribution	2,829  (0.6%) Y-o-Y	11,362  0.3% Y-o-Y
	DPU	4.77 p.u  (0.8%) Y-o-Y	19.2 p.u  0.3% Y-o-Y
	Loan to Value	21.1% (low debt levels to support future growth)	
	NAV	380.5 p.u.  2.3% Y-o-Y	
	Cost of Debt	7.8% p.a.p.m (AAA rated)	

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 131 Mn in Q4 FY24, INR 280 Mn in Q4 FY23, INR 655 Mn in FY24 and INR 279 Mn in FY23.

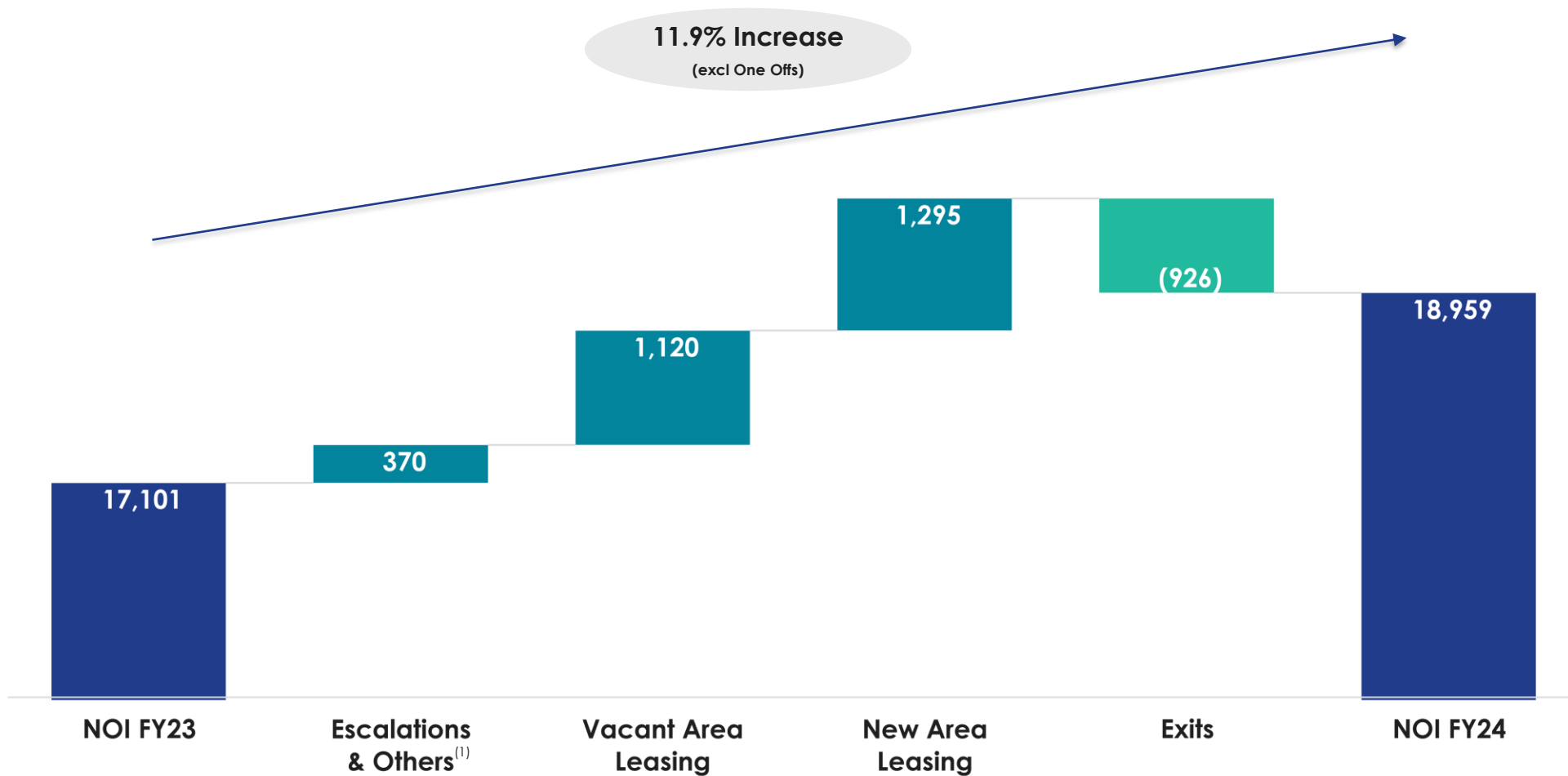
3. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q4 FY24, INR 12 Mn in Q4 FY23, INR (55) Mn in FY24 and INR 97 Mn in FY23.
4. Growth % excludes one off income of INR 33 Mn in FY24 and INR 186 Mn in FY23.

Stable NOI Growth

NOI growth driven primarily by rent commencement from new and vacant area

NOI bridge for FY24

INR Mn



Notes:

1. Includes contractual escalations and downtime during re-leasing. Others primarily include reduction in Works contract Margin and Revenue share

NDCF Build-up : Q4 FY24

Particulars (INR Mn)	Q4 FY24
Revenue from Operations⁽¹⁾	6,079
Property Taxes & Insurance	(191)
Other Direct Operating Expenses	(1,120)
Net Operating Income (NOI)	4,768
Property Management Fees	(145)
Net Other Expenses	(131)
EBITDA⁽¹⁾	4,492
Cash Taxes (Net of Refunds)	(423)
Working Capital changes and other adjustments	(345)
Cashflow from Operations	3,724
Capex including capitalized Interest	(2,490)
Net Debt (repayment) / drawdown ⁽²⁾	1,819
Liquidation of fixed deposits being surplus cash	50
Equity Infusion	1,000
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(486)
Proceeds to shareholders other than Mindspace REIT	(154)
NDCF (SPV Level)⁽⁴⁾	3,463
Net Distributions from SPV to REIT	3,443
Other Inflows / (Outflows) at REIT Level	(604)
NDCF (REIT Level)	2,839
Distribution	2,829
Dividend	2,556
Interest	273

Working Capital includes Net Fitout Capex Rs **419** Mn and Rs **(87)** Mn pertaining to works contract;

Adjusted for the above, **Working capital** would have been Rs **(14)** Mn and **Capex** would have been Rs **(2,822)** Mn

Net debt drawdown of Rs. **2,819 Mn** (excluding Rs **1,000 Mn** equity infused in Horizonview SPV by Mindspace REIT)

1. Includes Regulatory Income/ (Expense)
2. Net of investments in fixed deposits and mutual funds

3. Net of interest income
4. Net of repayment of REIT Debt by SPV which was further lent by REIT

NDCF Build-up : FY24

Particulars (INR Mn)	FY24
Revenue from Operations⁽¹⁾	24,113
Property Taxes & Insurance	(774)
Other Direct Operating Expenses	(4,380)
Net Operating Income (NOI)	18,959
Property Management Fees	(535)
Net Other Expenses	(532)
EBITDA⁽¹⁾	17,892
Cash Taxes (Net of Refunds)	(1,914)
Working Capital changes and other adjustments	(576)
Cashflow from Operations	15,402
Capex including capitalized Interest	(11,555)
Net Debt (repayment) / drawdown ⁽²⁾	11,580
Liquidation of fixed deposits being surplus cash	250
Equity Infusion	1,000
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(1,824)
Proceeds to shareholders other than Mindspace REIT	(721)
NDCF (SPV Level)⁽⁴⁾	14,132
Net Distributions from SPV to REIT	14,125
Net Debt (repayment) / drawdown	(554)
Other Inflows / (Outflows) at REIT Level	(2,141)
NDCF (REIT Level)	11,430
Distribution	11,362
Dividend	10,218
Interest	1,132
Other Income	12

Working Capital includes Net Fitout Capex Rs **1,277** Mn and Rs **(488)** Mn pertaining to works contract;

Adjusted for the above, **Working capital** would have been Rs **213** Mn and **Capex** would have been Rs **(12,344)** Mn

Net debt drawdown of Rs. **12,026 Mn** (excluding Rs **1,000 Mn** equity infused in Horizonview SPV by Mindspace REIT)

1. Includes Regulatory Income/ (Expense)
2. Net of investments in fixed deposits and mutual funds

3. Net of interest income
4. Net of repayment of REIT Debt by SPV which was further lent by REIT

De-risked Portfolio with 91.0% Completed Assets (by Value)

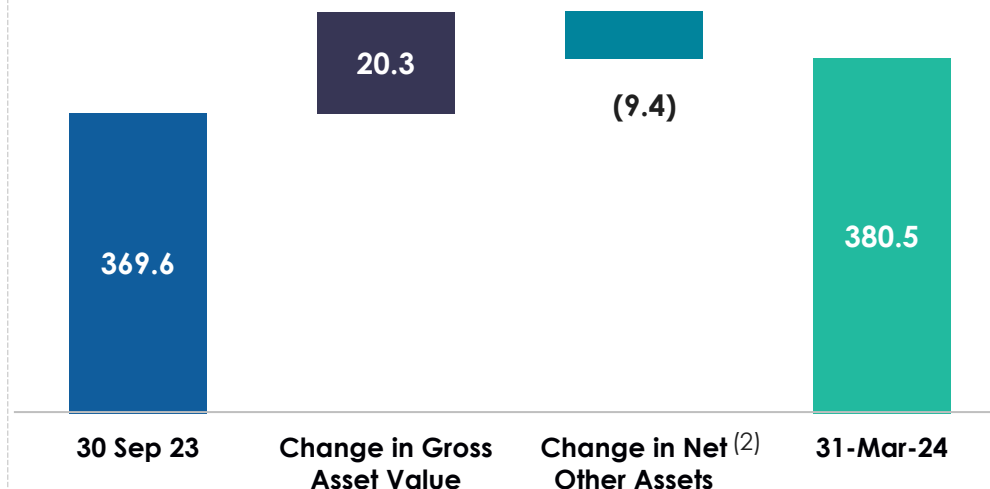
Statement of Net Assets at Fair Value

(INR Mn)

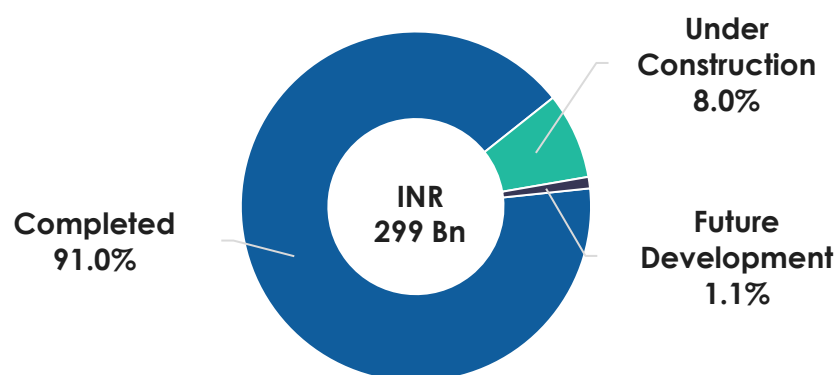
Sr. No.	Particulars	31 Mar 24
A	Fair Value of Real Estate Assets ⁽¹⁾	298,732
B	Other Assets at Book Value	11,175
C	Other Liabilities at Book Value	(84,234)
D	Net Assets Value(A+B-C)	225,673
E	No. of Units (Mn)	593
NAV		INR 380.5 p.u.

Movement of NAV

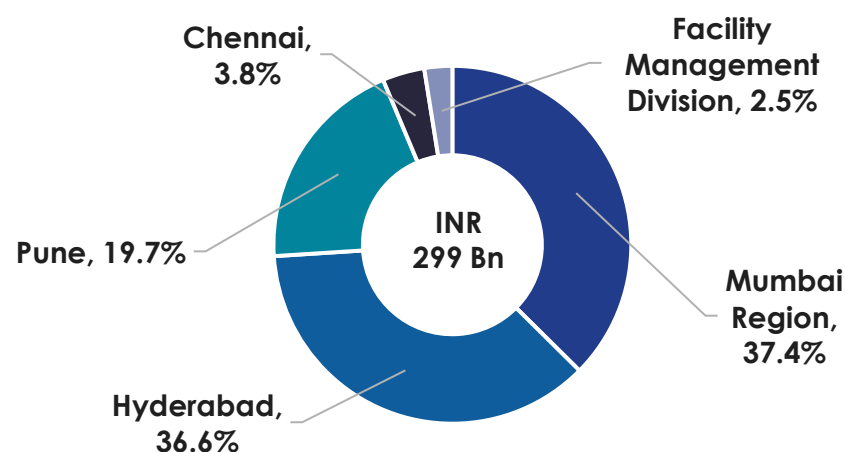
(INR p.u.)



Completed Assets form 91.0% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography



Note: Market value as of 31 Mar 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

- Includes Real Estate & Facility Management Division
- Net other assets is net off assets and liabilities (includes borrowings)

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 62,922 Mn

Net Debt ⁽¹⁾

21.1 %

Net Debt to
Market Value ⁽¹⁾

INR 9,155 Mn

Undrawn Committed
Facilities

7.8%

Cost of Debt
(p.a.)

3.6 x

Net Debt to EBITDA ⁽⁵⁾

Well staggered maturity profile
Weighted Average Maturity 5.2 years

**Total INR
(mn)**

19,833

1,691

20,993

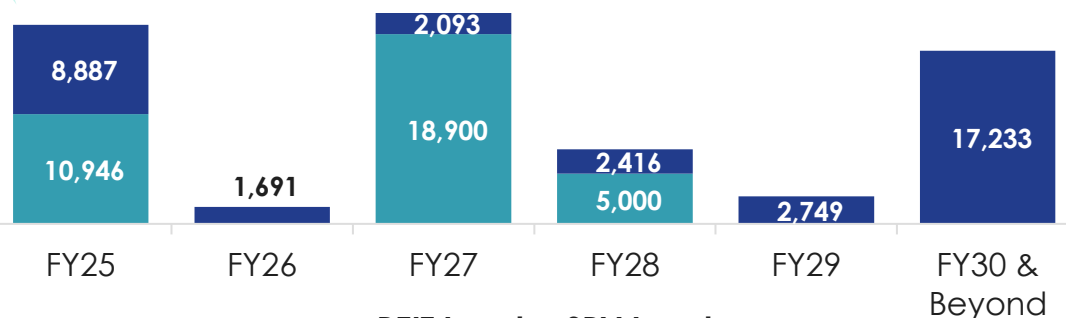
7,416

2,749

17,233

INR ~3,189 Mn already refinanced;
refinancing INR ~11,000 Mn in process

Repayments spread across multiple years;
Debt Headroom Available



■ REIT Level ■ SPV Level

**Repayment
(%)**

24.2%

2.9%

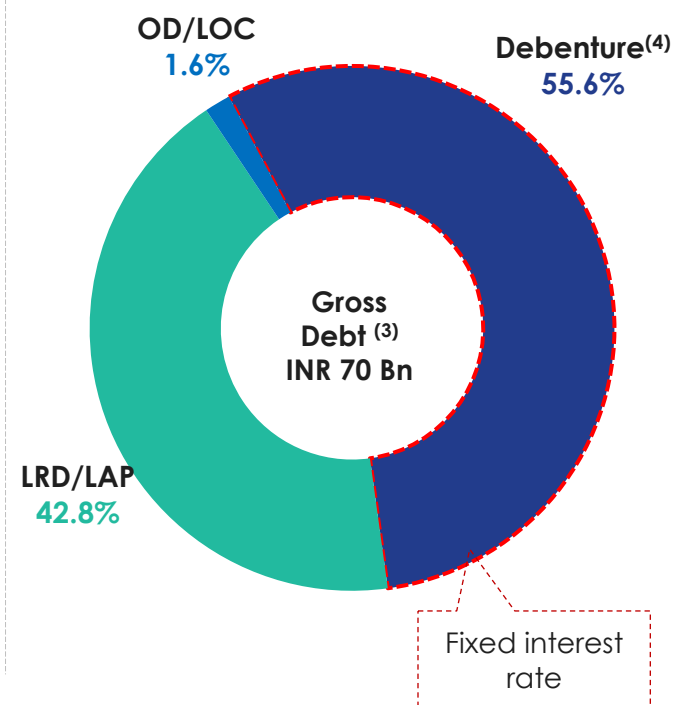
30.6%

11.6%

3.9%

24.6%

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



- Raised NCD of **INR 3,400 Mn** at an effective rate of **7.83%** p.a.p.m

- **LTV – 22.1% (without adjusting for fixed deposits with maturity > 3 months of INR 3,198 Mn)**

Note: As of 31 Mar 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 Mar 24
2. Excluding accrued interest

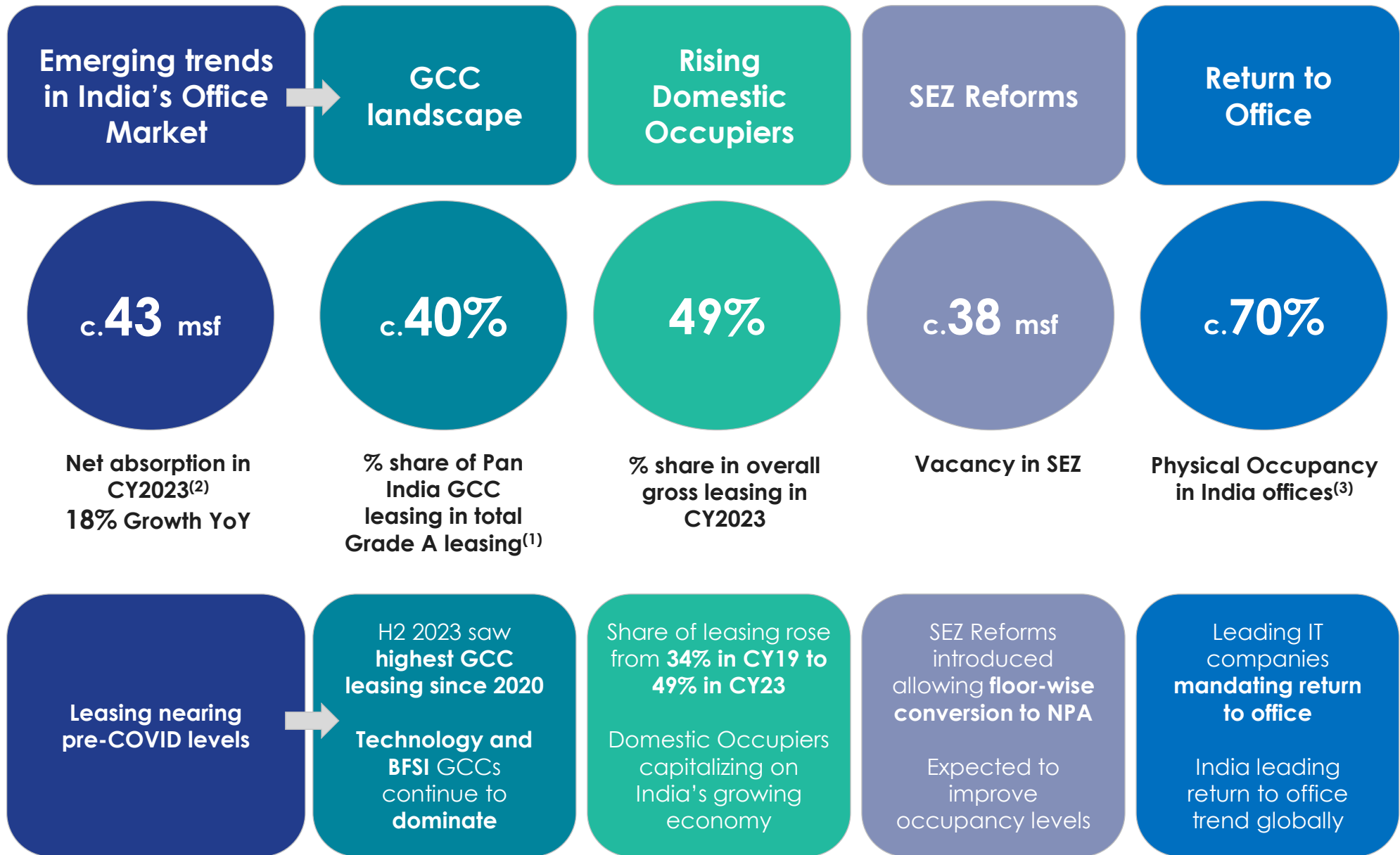
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM

04

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends



GCCs: India a preferred destination

c.50%

% share of India in
global GCC
market⁽¹⁾

72 msf

Total demand of
Grade A office
space from GCCs
since 2020⁽²⁾

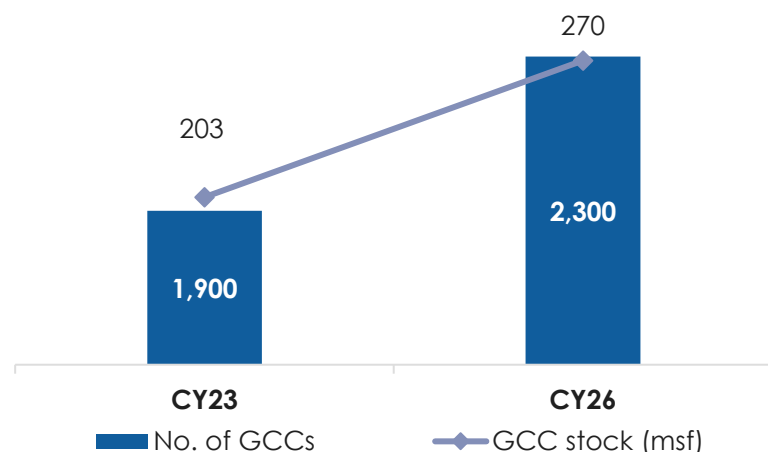
1.7 Mn

GCC employees in
India⁽¹⁾

c.85%

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

GCC Growth forecast⁽²⁾⁽³⁾



GCC office likely to grow from 203 msf to 270 msf over the next three years

Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

(1) CBRE India Location Assessment – March 2024. Data as of December 2023. GCC Market Size in India - \$46 Bn

(2) Colliers India Global Capability Center Report - February 2024.

(3) CLSA

Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.1
Lakh

Tech workforce in Telangana driven by Hyderabad⁽¹⁾

60%

Share of GCCs in overall leasing between CY20-23⁽²⁾

180+

GCCs in Hyderabad⁽³⁾

24%

% share of Pan India GCC leasing between CY20-23⁽²⁾

~7.7 msf

Avg. net absorption in last ~5 years⁽³⁾⁽⁶⁾

2nd

Highest avg. absorption in last ~5 years across India⁽³⁾⁽⁶⁾ (1 msf behind Bengaluru)

72%

Of Hyderabad GCC leasing in SBD* between CY20-23⁽²⁾

200k+

Talent pool in GCC Hyderabad⁽⁴⁾

Major GCCs present in Hyderabad

Microsoft

Amazon

Bank of America

Verizon

Wells Fargo

Madhapur as the preferred office market drives highest absorption in Hyderabad



72 msf

58% share of City's
office stock⁽¹⁾⁽²⁾

60%

Share of net absorption in last
~5 years ⁽¹⁾

70-80
Rs psf

Highest rentals amongst all
micro markets

2nd
(in Size)

Largest micro market across
India ⁽¹⁾

(1) Source: JLL

(2) Last ~5 years include CY2019 to Q1 CY2024.

Mumbai Region - Infrastructure projects upgrades driving office demand uptick

130 msf

Completed Stock as on
Q1 CY2024⁽¹⁾

6.6 msf

Net leasing in CY2023⁽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⁽³⁾ in India



Ranks **best** in terms of traffic index

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

c.2 msf

Avg. net absorption in last
~5 years⁽¹⁾⁽²⁾

c.39%

% share of net absorption in
last ~5 years in
Mumbai Region ⁽¹⁾⁽²⁾

Infrastructure
upgrades aiding
Airoli's office leasing
growth

Airoli Katai Naka Tunnel Road



Navi Mumbai International
Airport



Navi Mumbai metro
commenced in 2023

Source: Publicly available information.

(1) JLL.

(2) Last ~5 years include CY2019 to Q1 CY2024. (3) Swachh Survekshan 2023

Pune - Thriving Office Market with Excellent Social Infrastructure

79 msf

Completed Stock as on
Q1 CY2024⁽¹⁾

~3.5 msf

Avg. net absorption in last
~5 years⁽¹⁾⁽³⁾



- 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⁾

44 msf

56% share of City's
office stock⁽¹⁾

56%

Share of net absorption in
last ~5 years⁽¹⁾⁽³⁾

85-90
Rs psf

Highest rentals amongst
all micro markets⁽¹⁾

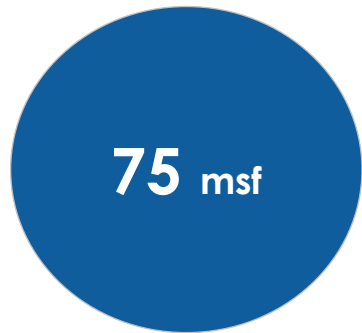
c.7%

Low vacancy rate
as of Q1 CY2024⁽¹⁾



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

Chennai - One of the key growth markets

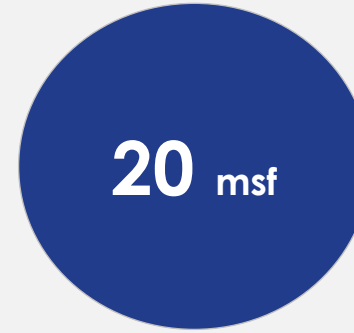


Completed Stock as on
Q1 CY2024⁽¹⁾

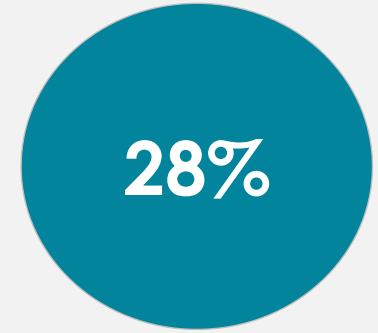


Highest net absorption
ever in Chennai in
CY2023⁽¹⁾

South-West Micro Market⁽²⁾

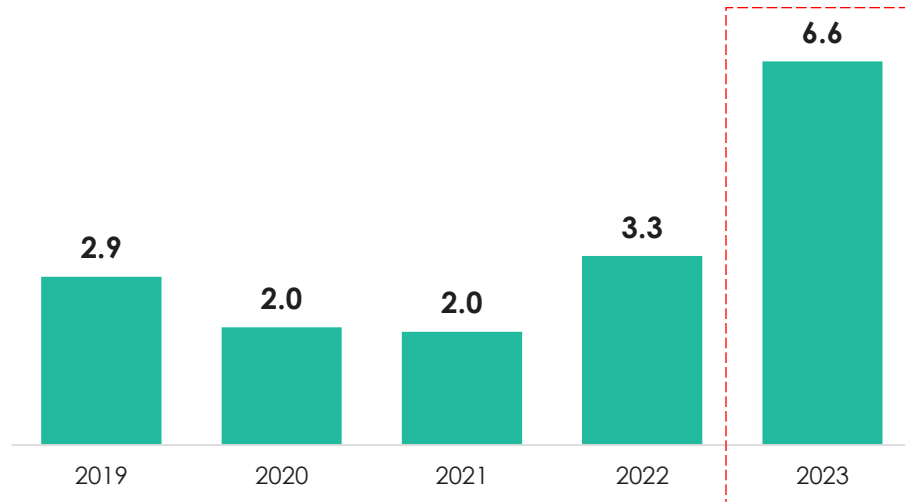


27% share of City's
office stock⁽¹⁾



Share of net absorption in
last ~5 years ⁽¹⁾⁽³⁾

Highest ever net leasing in Chennai in CY2023



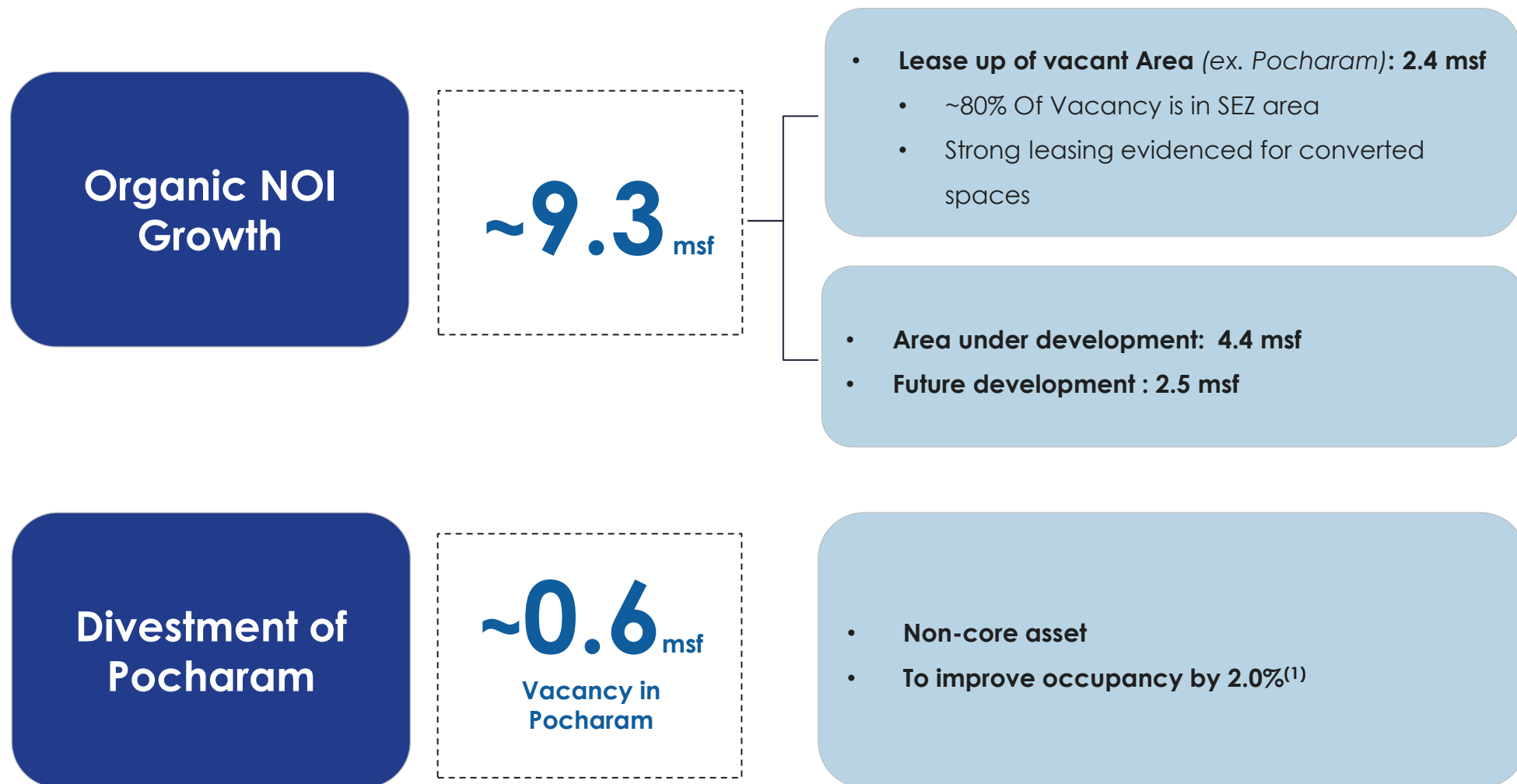
05

Our Growth Drivers



Embedded opportunities within Portfolio to drive NOI and Occupancy growth

Focused execution and leveraging growth levers to drive NOI growth



Rent escalation and MTM to further boost NOI growth

1) Based on completed portfolio as of March 31, 2024

Near term Portfolio Growth Potential

Continuous
sponsor
pipeline
(~15 msf
potential)

Two assets
already
offered⁽¹⁾

Commerzone Raidurg
Hyderabad



1.8 msf

Leased to US tech giant

The Square BKC 98
Mumbai



0.15 msf

Leased to BFSI tenant

In addition to sponsor assets, third party inorganic opportunities being explored

1. Deferred due to the volatility and uncertainty in the markets.

06

Our Franchise & Portfolio



Sponsored by One Of India's Leading Real Estate Group

Over 6 decades of experience across Residential, Office, Malls & Hotels



Office



Hospitality



Malls



Residential



Retail



Leasable Area >50 msf ⁽¹⁾



3,300+ ⁽²⁾ operational hotel keys



4 operational malls



Developed residential projects across 5 cities



Operates 230+ retail outlets across India

SHOPPERS STOP

Strong experience of working with institutional investors - GIC, Blackstone, JP Morgan, HDFC

3 listed entities in the group – Shoppers Stop, Chalet Hotels and Mindspace REIT with total market cap of >USD 5bn

Note: All data as on 31 Mar 2024

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

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited



Presence in 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

12.6 msf



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

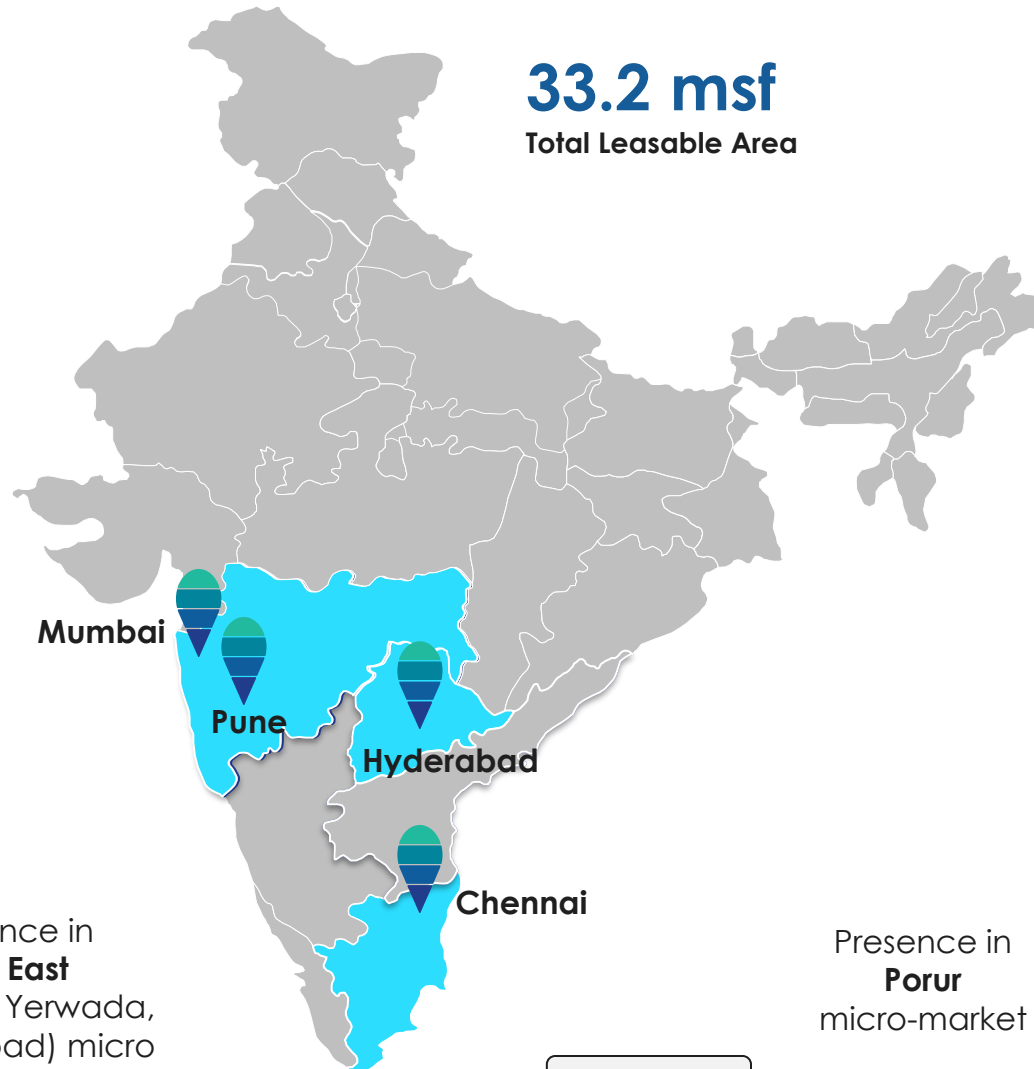


Pune

5.4 msf

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

33.2 msf
Total Leasable Area



Hyderabad

14.1 msf



Presence in **Madhapur** micro-market



Chennai

1.1 msf

Presence in **Porur** micro-market

Leasable Area

Delivered Robust Performance

Cumulative distribution of INR 66.3 p.u. since listing

c.15 msf⁽¹⁾
Gross Leasing

20.7%
Releasing Spread on
10.6 msf

INR 39.3 Bn
Total distribution⁽³⁾

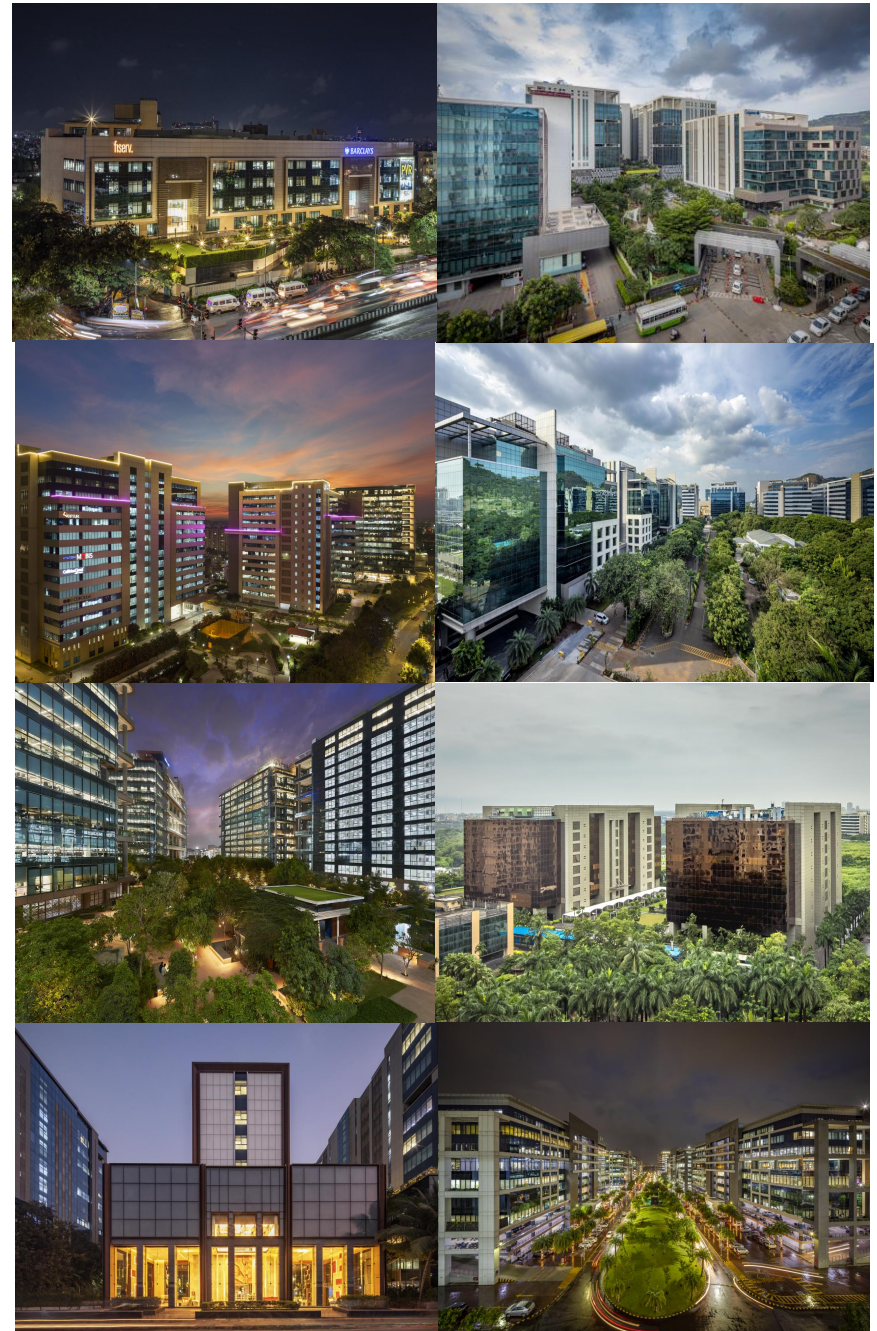
12.4 %
Annualized returns⁽⁷⁾

2.3 msf
Delivered New
Developments

7.8 % p.a.p.m.
Cost of Debt as on 31
Mar 24⁽⁵⁾

7.0% CAGR
In-place rent⁽⁶⁾

21.1 %
Loan to Market
Value⁽²⁾⁽⁴⁾



1. Includes releasing and vacant area leasing
2. Market value as of 31 Mar 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution for Q4 FY24.
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment,

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

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

Mindspace Madhapur: Largest Business Park in Hyderabad

13.1 msf
Leasable Area

9.6 msf
Completed Area

96.4 %
Committed Occupancy



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



Commerzone Kharadi, Pune

2.9 msf
Leasable Area

1.9 msf
Completed Area

100%
Committed Occupancy



Commerzone Yerwada, Pune

1.7 msf
Leasable Area

1.7 msf
Completed Area

97.6%
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%
Committed Occupancy



Commerzone Porur, Chennai

1.1 msf
Leasable Area

1.1 msf
Completed Area

84.0%
Committed Occupancy

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



Mindspace Airoli East, Navi Mumbai

6.4 msf
Leasable Area

4.8 msf
Completed Area

82.2%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

5.3 msf
Leasable Area

5.0 msf
Completed Area

80.0%
Committed Occupancy

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



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

99.6%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

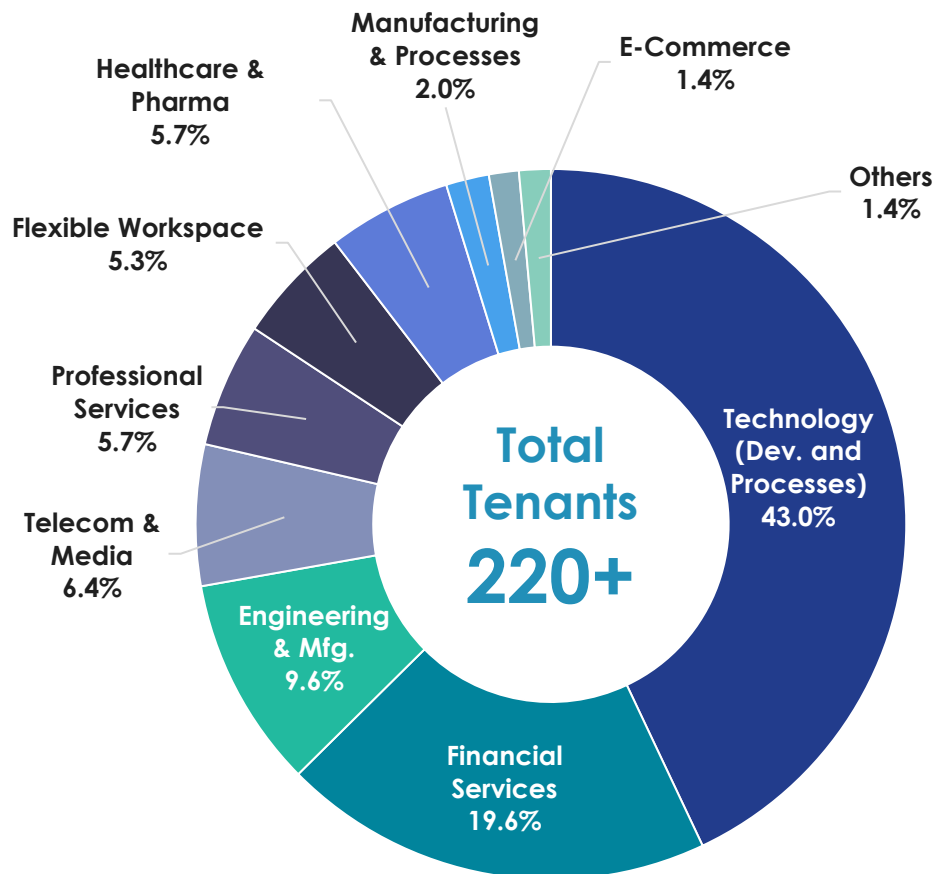
100.0%
Committed Occupancy

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 28.1% (Mar 24) vs. 29.7% (Dec 23)

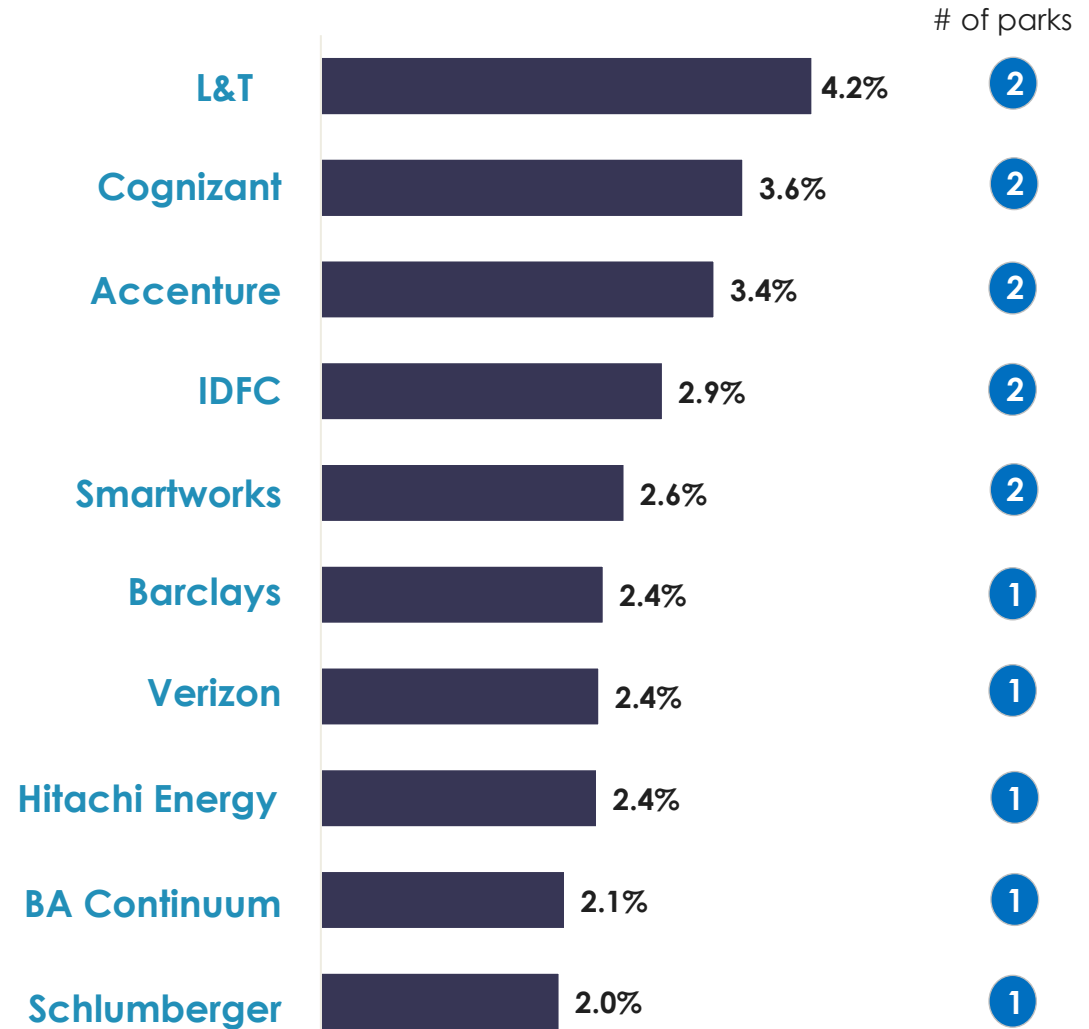
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (28.1%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 31 March 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

69.2%

Share of foreign MNCs in rentals ⁽¹⁾

28.1%

Share of top 10 tenants in rentals ⁽¹⁾

33.0%

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

1. Represents % of Gross Contracted Rentals as on 31 Mar 24

2. Fortune 500 Global List of 2023

07

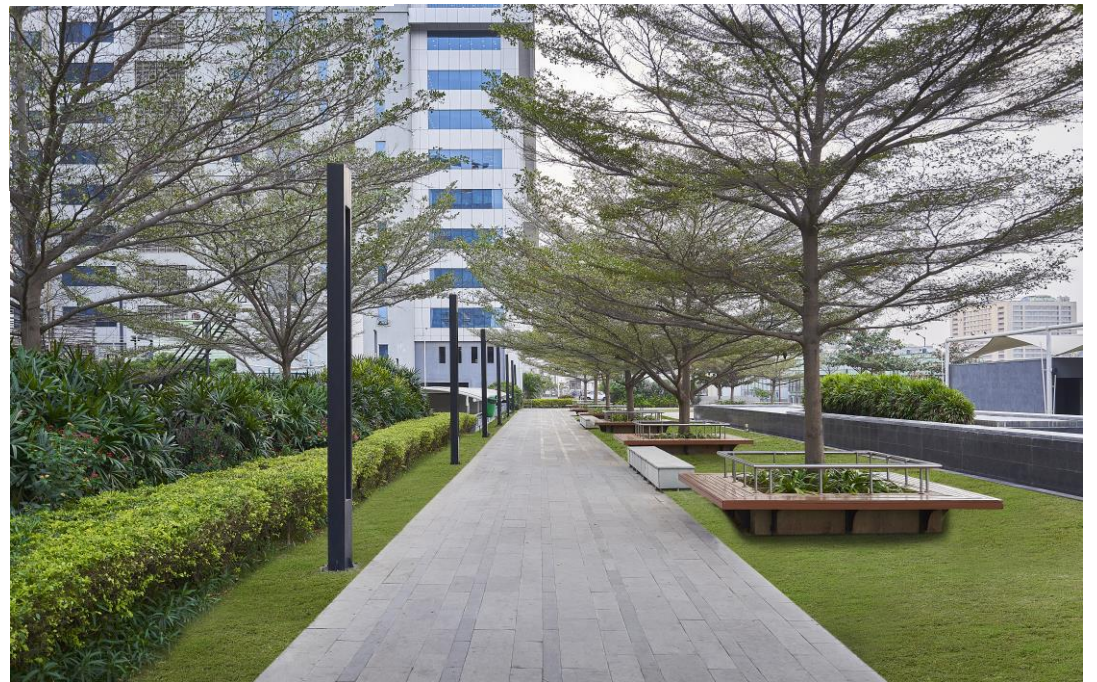
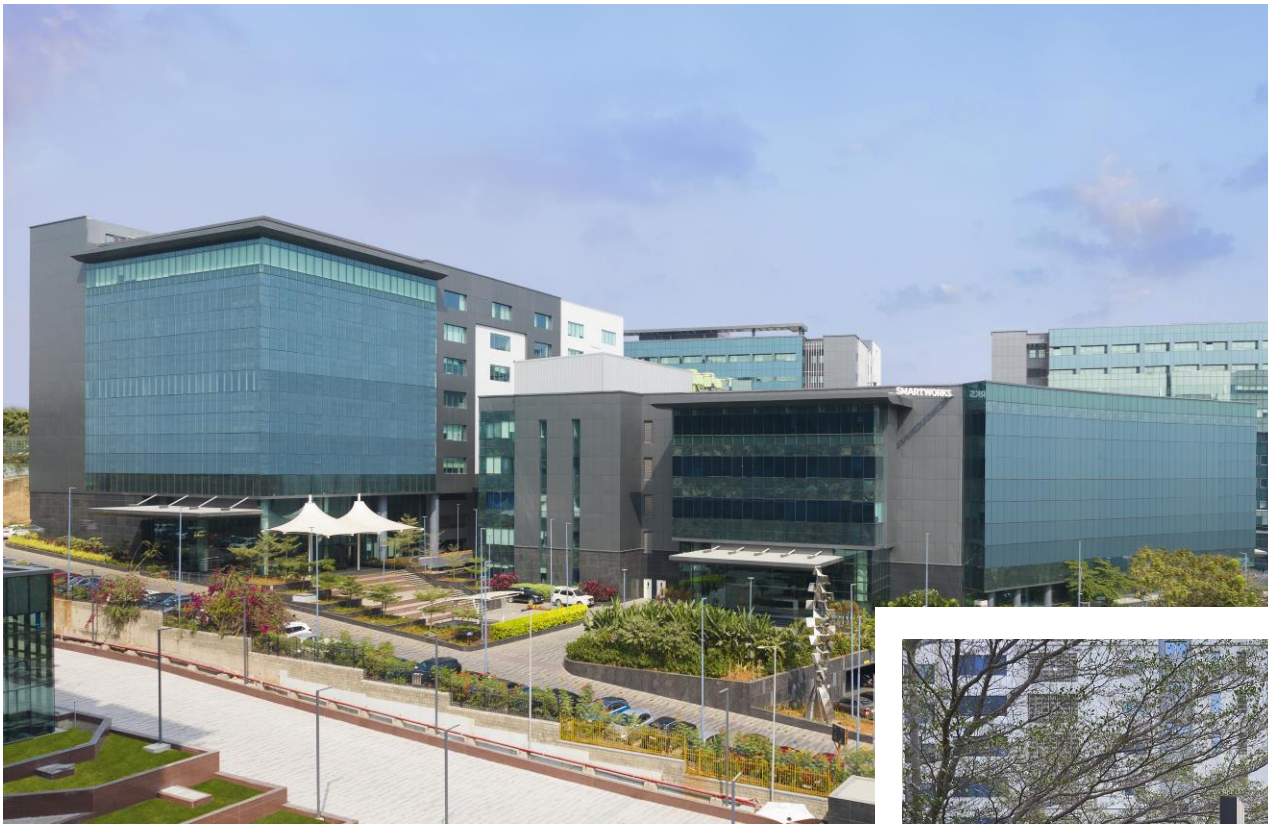
Re-energizing Parks



Dynamic Environment, Vibrant Workspaces

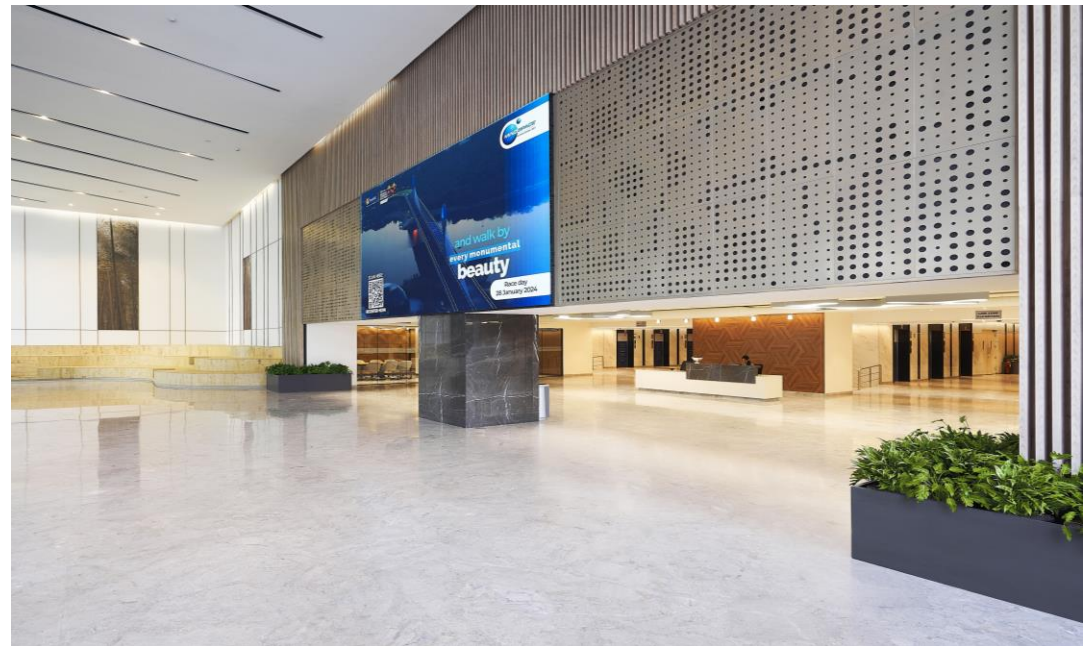


Energized Landscape for Business Excellence



Infusing modern design elements to elevate entry 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



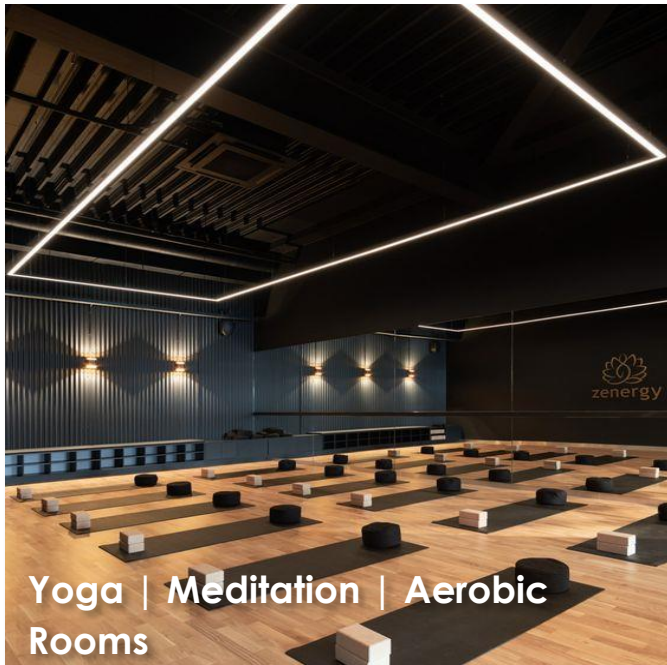
Indoor-Outdoor Cafes



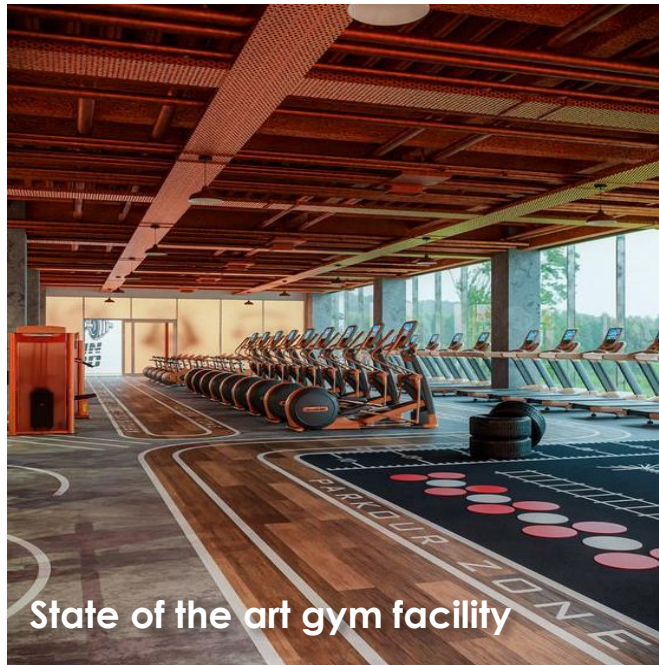
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms

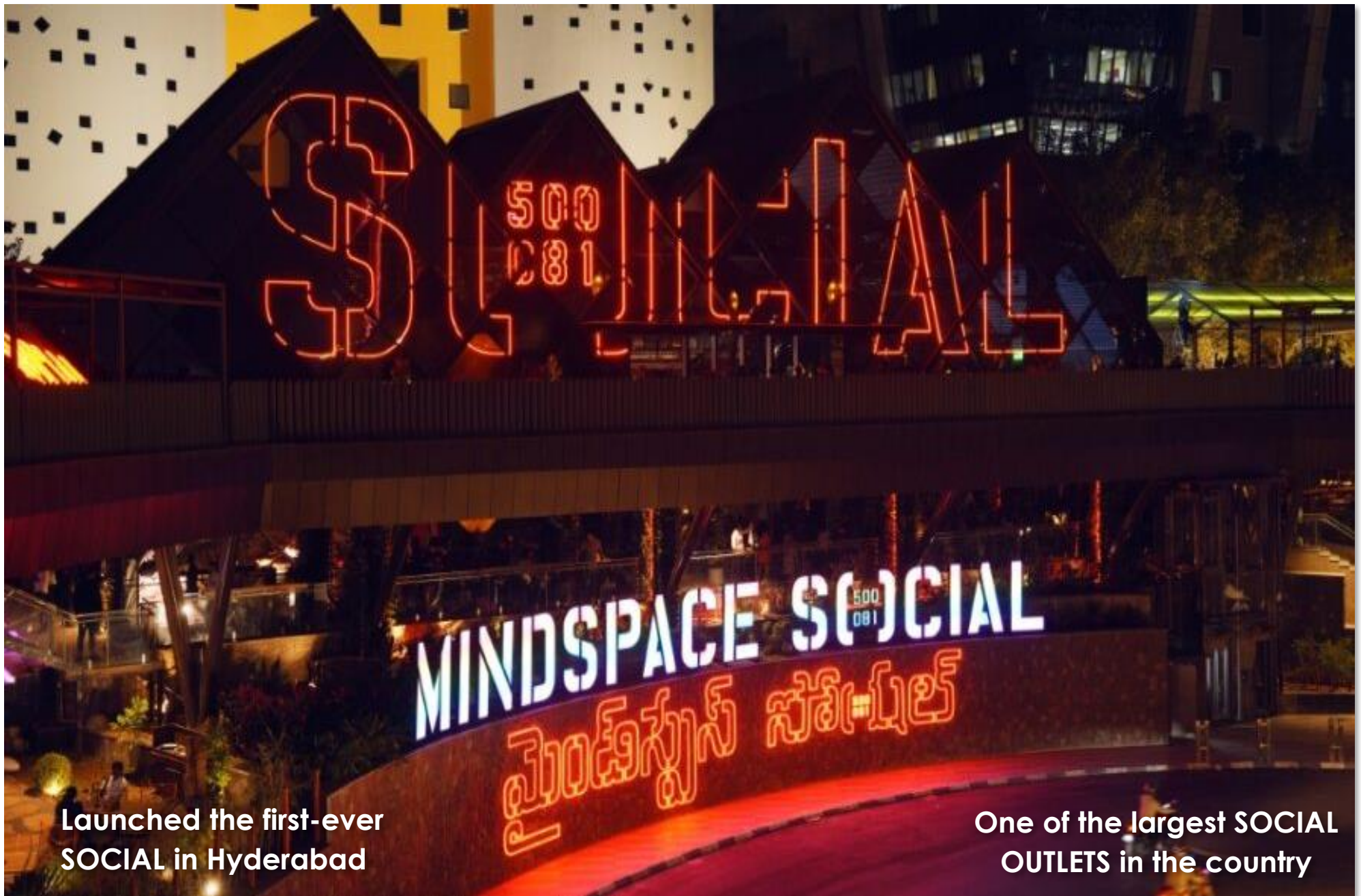


State of the art gym facility



Half Olympic Size Lap Pool

SOCIALising at Vantage Café in the Park



Launched the first-ever
SOCIAL in Hyderabad

One of the largest SOCIAL
OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie

1

OPEN AIR MOVIE SCREENING



MINDSPACE PRESENTS
Delightful DAYS

Date: 20th February
Time: 6:30 pm onwards

Venue: P2 Podium of Bldg. 9 & 10, Mindspace Business Park, Airoli East

20TH FEB - CHAK DE INDIA

Registration fees ₹100/-
Podium for food & beverages

Scan to register & order food

2

POWERTALKS – VVS LAXMAN



MINDSPACE **power talks**

JOIN US FOR AN EXTRAORDINARY EVENING

LEARN THE SECRETS OF RESILIENCE, STRATEGY, AND LEADERSHIP PRINCIPLES FROM THE MAN HIMSELF!

MR. VVS LAXMAN

DATE: 5th MARCH 2024 | **TIME:** 6:30 PM
VENUE: RECREATIONAL AREA BEHIND BLDG. 12C, MINDSPACE BUSINESS PARK, MADHAPUR

Scan to register

3

RAVI GUPTA LIVE



MINDSPACE **Delightful DAYS**

GUARANTEED BELLY LAUGHS AWAIT!

*** RAVI GUPTA * TAKES CENTER STAGE**
FOR AN EVENING PACKED WITH STANDUP COMEDY & FUN

₹ 300/-


DATE: 13th MARCH 2024
TIME: 6:30 PM ON ONWARDS

VENUE: PODIUM OF BUILDING 2,3 & 4, MINDSPACE BUSINESS PARK, AIROLI (W)

SCAN HERE TO BOOK

4

MINDSPACE PREMIER LEAGUE



MINDSPACE **PREMIER LEAGUE**
CRICKET EDITION

FEEL THE PASSION FEEL THE TRIUMPH

GET READY TO STUMP YOUR STRESS AWAY!

SWING INTO ACTION MODE WITH YOUR PITCH PERFECT SKILLS IN THE MINDSPACE PREMIER LEAGUE.

TO REGISTER: CONTACT YOUR OFFICE ADMIN TEAM OR VISIT THE REGISTRATION DESK AT GROUND FLOOR, GIGABYTE FOOD COURT

SCAN THE QR CODE FOR THE GAME RULES

Date: 19th - 22nd March, 2024
Time: 10:00 am onwards

Venue: Turf Area, Podium of Building 2, 3, 4, Mindspace Business Park, Airoli W

Over 1,30,000 employees across 7 of our business parks attended the events

Tenant Engagement Initiatives, Designed to Build Camaraderie



07

Value Creation via ESG



Key Achievements and Awards



Mindspace REIT: Real Estate Excellence

- **1st** in India to score 100/100 as '**Global Listed Sector Leader**' in Office Development Benchmark
- **Ranked 1st in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 2nd consecutive year, in **GRESB 2023**
- **6th** in Asia to score **91/100** in Standing Investment Benchmark among real estate peers with a **5 star rating**



- Received **9** British Safety Council **Sword of Honour across 7 parks**
- Accorded **5 star rating** by British Safety Council for 7 parks

ESG - Key Highlights

28.9%

Renewable energy mix
for FY24⁽¹⁾

Scope 1+2 emission

56,645

tCO₂e
(30.4% reduction from FY20
baseline)

12,58,068 KL
Water Recycled

61.4%
of material
sourced using
sustainable sourcing

INR **12** Bn
of Cumulative Green
Financing availed

10
Signed Green Leases
(0.7 msf)

37%
Women in senior
management

57.1%
Independent members on the
Governing Board



All numbers are as 31 Mar 2024.

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

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



Supporting Policies & Initiatives

Pride Side Aanchal
POSH Reach Out

Anti-corruption Code of Conduct
Insider Trading Related Party Transactions

Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Visit to Vipra Foundation sponsoring meals through the year



Durgam Cheruvu Lake Makeover, Hyderabad



Establishing a school with a capacity of 400 students in Gambhiraopet, Telangana



Great place to work certified

08

Shareholding Pattern

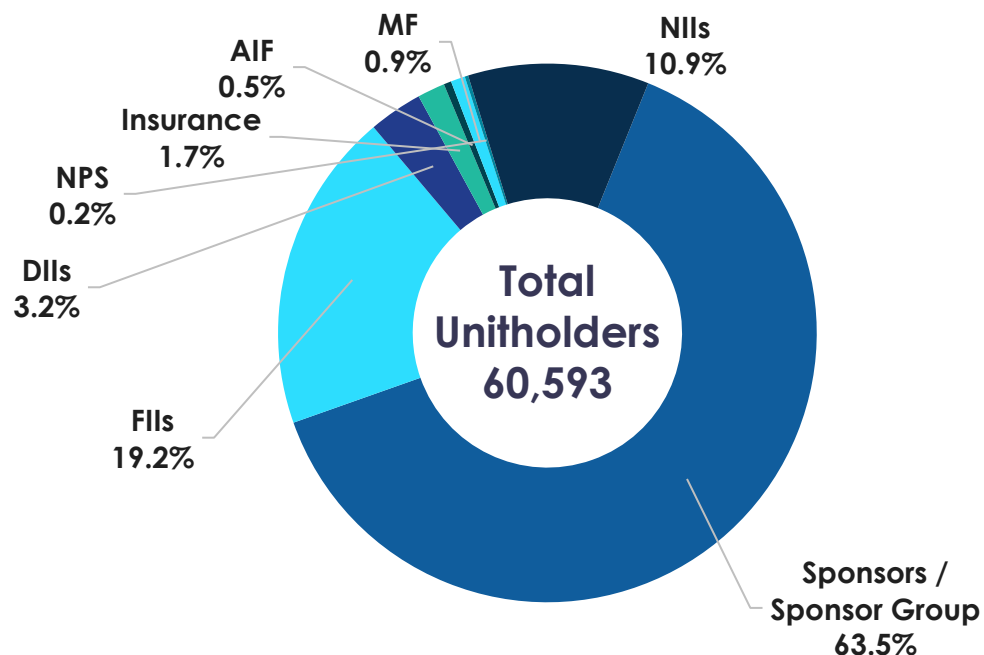


Unitholding Pattern as on 31 March 2024

INR **20,482** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



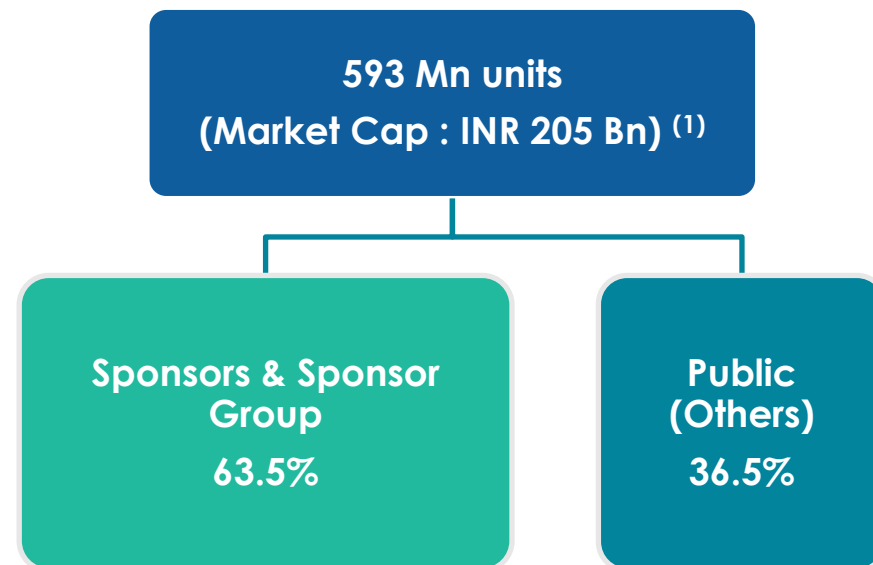
Total Unitholders

60,593
Vs 52,459 in
Mar 2023

↑ 16 %
YoY

8,000+ Increase in unitholders since Mar 23

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 345 p.u. as on 31 Mar 24
2. Through Platinum Illumination Trust

09

Annexure



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽³⁾			NOI (INR Mn)			% of NOI
	Q4 FY24	Q4 FY23	FY24	Q4 FY24	Q4 FY23	FY24	Q4 FY24
Mindspace Airoli (E)	981	974	3,879	730	723	2,913	15%
Mindspace Airoli (W)	874	681	3,451	641	472	2,544	13%
Mindspace Malad	255	231	975	221	203	856	5%
The Square BKC	108	116	431	100	108	405	2%
Mumbai Region	2,218	2,001	8,736	1,692	1,506	6,717	35%
Gera Commerzone Kharadi ⁽¹⁾⁽²⁾⁽⁵⁾	577	431	2,235	416	362	1,566	9%
The Square Nagar Road	236	198	868	181	157	667	4%
Commerzone Yerwada	482	477	2,011	357	361	1,550	7%
Pune	1,294	1,106	5,114	954	880	3,783	20%
Mindspace Madhapur ⁽⁵⁾	2,194	2,157	8,837	1,836	1,840	7,468	39%
Mindspace Pocharam	1	21	66	(8)	12	28	0%
Hyderabad	2,195	2,178	8,904	1,828	1,852	7,496	38%
Commerzone Porur	229	67	723	177	32	530	4%
Facility Management Business	429	348	1,424	117	95	430	2%
Inter Company Eliminations	(417)	(339)	(1,390)	-	-	-	0%
Total	5,948	5,360	23,512	4,768	4,364	18,959	100%

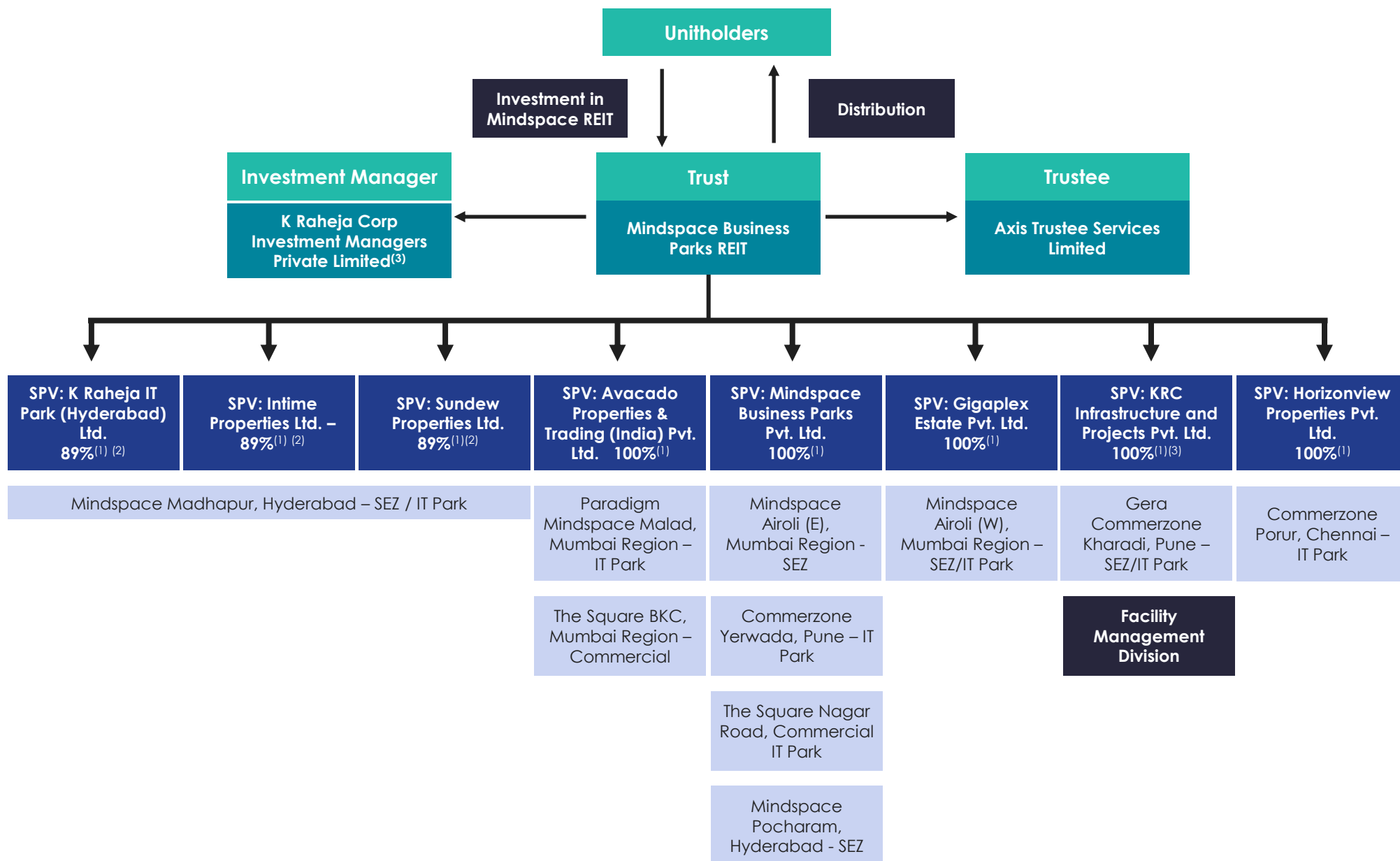
NOI (Q4 FY24 vs Q4 FY23) - Reasons for variances

- New Leasing in Porur, Commerzone Kharadi and B9, B10 in Airoli (W)
- Lease Rent Escalations of 10.8% over an area of 3.2⁽⁴⁾ msf across the portfolio since Q4 FY23
- Growth in Rentals due to 14.8% MTM achieved over 3.6 msf re-leased since Q4 FY23

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 130 Mn in Q4 FY24, INR 280 Mn in Q4 FY23, INR 655 Mn in FY24 and INR 2,278 Mn in FY23.

3. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q4 FY24, INR 12 in Q4 FY23, INR (55) Mn in FY24 and INR 97 Mn in FY23.
4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact
5. Includes one off income of INR 33 Mn in FY24 and INR 186 Mn in FY23.

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

26.3 msf of Completed area with WALE of 6.8 years and MTM potential of 9.2%⁽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	6.4	4.8	1.6	72.7%	82.2%	4.5	62.8
Mindspace Airoli West	5.3	5.0	0.3	70.1%	80.0%	8.5	59.5
Mindspace Malad	0.8	0.8	-	99.6%	99.6%	3.9	100.1
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.7	240.0
Mumbai Region	12.6	10.6	2.0	73.8%	82.7%	6.1	68.3
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	8.6	80.2
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	4.4	76.8
Commerzone Yerwada	1.7	1.7	-	94.0%	97.6%	3.7	74.7
Pune	5.4	4.4	1.0	97.7%	99.1%	6.0	77.6
Mindspace Madhapur	13.1	9.6	3.6	94.4%	96.4%	7.5	66.3
Mindspace Pocharam	1.0	0.6	0.4	0.0%	0.0%	0.0	-
Hyderabad	14.1	10.1	4.0	89.1%	90.9%	7.5	66.3
Commerzone Porur	1.1	1.1	-	76.0%	84.0%	8.5	59.1
Chennai	1.1	1.1	-	76.0%	84.0%	8.5	59.1
Portfolio Total	33.2	26.3	7.0	83.8%	88.6%	6.8	69.0

Note: As of 31 Mar 24

(1) Market rent of INR 75.2 psf considered for calculating MTM potential (basis valuer estimates)

Breakup of Lease Expiry Profile

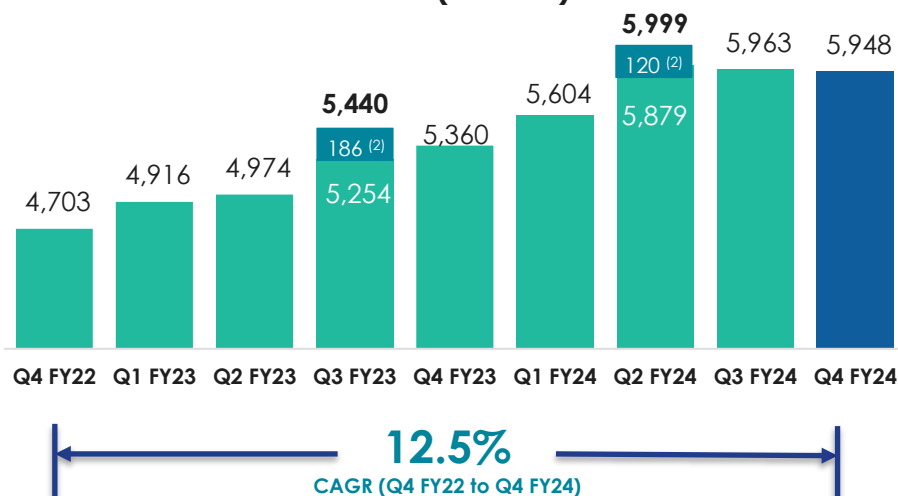
Asset	FY25			FY26			FY27		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.6	16.3%	57.2	0.3	9.0%	69.5	0.1	3.2%	69.5
Mindspace Airoli West	0.1	2.8%	48.0	0.1	2.8%	68.5	0.3	8.7%	68.2
Mindspace Malad	0.0	2.9%	101.5	0.3	44.9%	107.7	0.2	18.8%	103.5
The Square BKC	-	0.0%	-	-	0.0%	-	0.1	100.0%	240.0
Mumbai Region	0.8	8.0%	57.0	0.7	10.9%	86.0	0.7	13.8%	111.0
Gera Commerzone Kharadi	0.0	0.0%	-	0.0	0.2%	90.5	0.0	1.4%	84.5
The Square Nagar Road	-	0.0%	-	-	0.0%	-	0.4	44.2%	78.1
Commerzone Yerwada	0.6	33.2%	67.9	0.2	13.6%	98.7	0.1	3.4%	91.1
Pune	0.6	12.5%	67.9	0.2	5.2%	98.5	0.5	9.7%	80.0
Mindspace Madhapur	0.6	6.3%	64.9	0.1	0.7%	75.8	0.3	2.9%	74.9
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Hyderabad	0.6	3.4%	64.9	0.1	0.7%	75.8	0.3	2.9%	74.9
Commerzone Porur	-	0.0%	-	-	0.0%	-	0.0	0.2%	91.7
Chennai	-	0.0%	-	-	0.0%	-	0.0	0.2%	91.7
Portfolio Total	2.0	8.0%	62.8	0.9	5.1%	87.4	1.5	8.0%	94.3

Note: As of 31 Mar 24

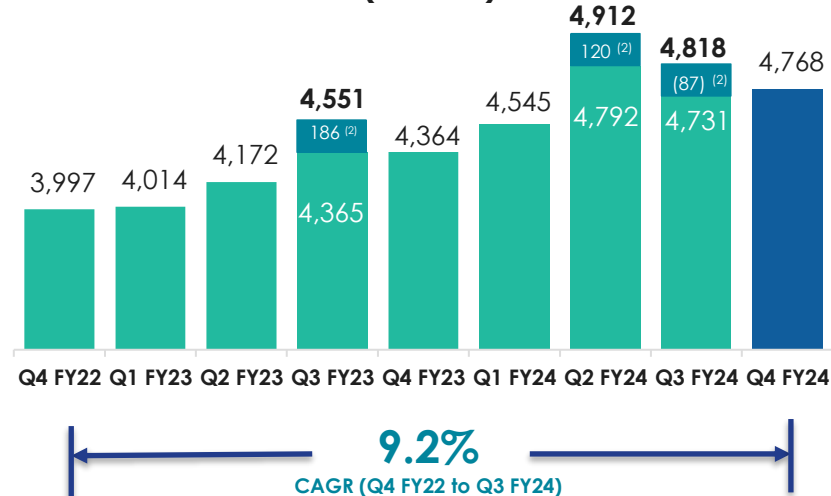
Key Financial Metrics

Delivered consistent growth on key financial metrics

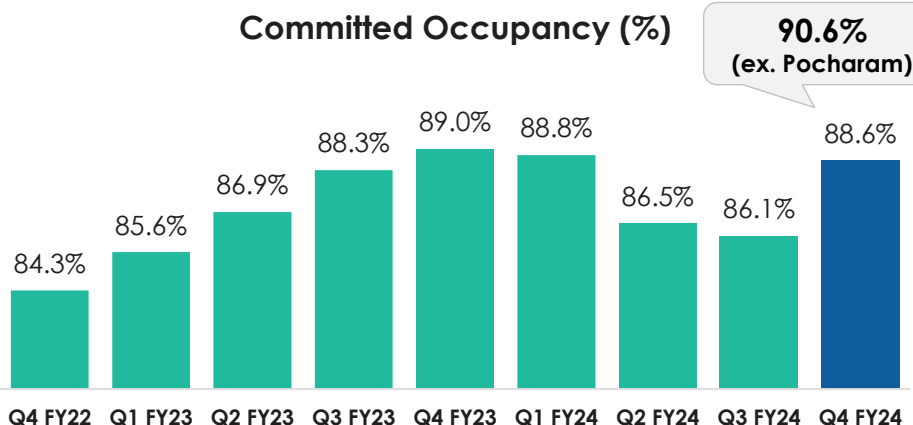
Revenue (INR mn) ⁽¹⁾



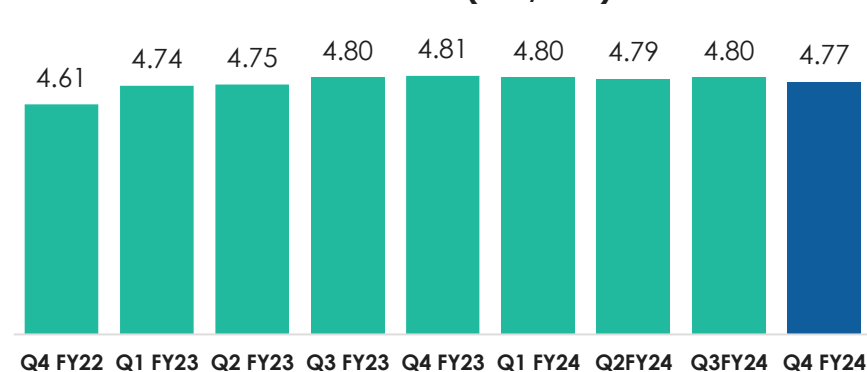
NOI (INR mn) ^(1,3)



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 Mar 24

Balance Sheet (INR Mn) ⁽¹⁾	Mar-24	Dec-23
Sources of Funds		
Total Equity	149,285	151,017
Sub-Total	149,285	151,017
Liabilities		
Debt	70,618	67,823
Security Deposits	9,891	9,861
Other Liabilities ⁽²⁾	8,652	8,206
Sub-Total	89,161	85,890
Total	238,446	236,907
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	205,166	206,989
Investment Property Under Construction / Capital Work In Progress	14,567	12,836
Cash and Bank ⁽³⁾	3,250	3,356
Other Assets ⁽⁴⁾	15,463	13,726
Total	238,446	236,907

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 Mar 24 and Dec 23
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 Mar 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						
							FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
At REIT Level													
MLD	Fixed	3,750	-	3,750	6.5%	0.1	3,750	-	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	0.1	750	-	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	0.8	5,000	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.3	-	-	-	5,000	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	2.0	-	-	5,500	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.3	-	-	5,000	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.7	-	-	5,000	-	-	-	5,000
CP	Fixed	1,446	-	1,446	7.7%	0.2	1,446	-	-	-	-	-	1,446
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	3.0	-	-	3,400	-	-	-	3,400
At SPV Level													
TL/LRD - MBPPL	Floating	12,830	1,912	8,853	8.5%	7.7	3,571	420	483	538	593	3,248	8,853
TL/LRD - Sundew	Floating	4,813	1,442	2,511	8.0%	11.9	151	169	184	213	234	1,561	2,511
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	0.2	4,000	-	-	-	-	-	4,000
TL/LRD – KRIT	Floating	2,550	-	2,519	8.3%	11.7	92	112	152	176	208	1,779	2,519
TL/LRD - KRC Infra	Floating	9,690	-	8,554	8.4%	9.8	575	697	851	973	1,102	4,356	8,554
TL/LRD- Horizonview	Floating	4,500	1,884	2,601	8.2%	13.4	43	62	89	122	174	2,111	2,601
TL/LRD - Gigaplex	Floating	3,300	950	2,031	8.4%	6.5	73	92	166	189	209	1,301	2,031
TL - Avacado	Floating	3,000	-	2,852	8.6%	10.3	99	118	145	178	201	2,111	2,852
OD / LOC	Floating	4,476	2,967	1,146	8.4%	8.6	283	21	23	25	27	766	1,146
Total		84,005	9,155	69,914	7.8%	5.2	19,833	1,691	20,993	7,416	2,749	17,233	69,914
Repayment (%)							28.4%	2.4%	30.0%	10.6%	3.9%	24.6%	100.0%

Note: As of 31 Mar 24

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

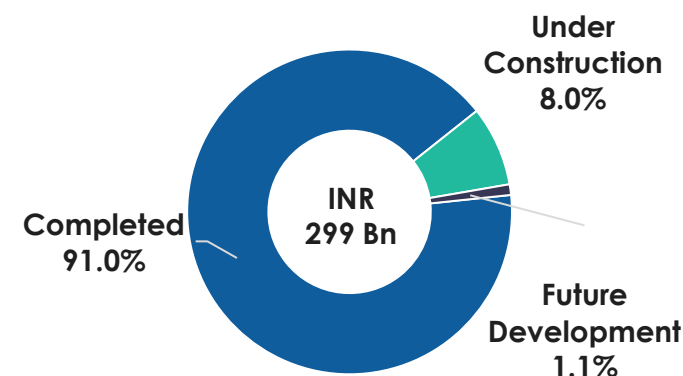
TL – Term Loan
LAP – Loan Against Property

De-risked Portfolio with ~91.0% Completed Assets

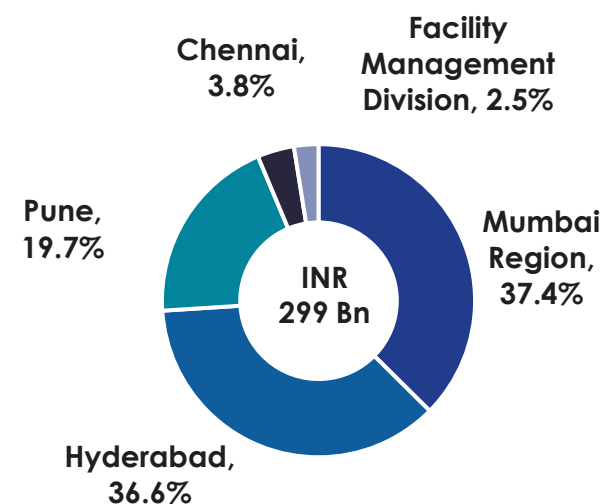
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	45,424	2,100	47,524	15.9%
Mindspace Airoli West	44,930	3,091	48,021	16.1%
Mindspace Malad	11,329	-	11,329	3.8%
The Square, BKC	4,917	-	4,917	1.6%
Mumbai Region	106,600	5,191	111,791	37.4%
Gera Commerzone Kharadi	23,995	7,320	31,315	10.5%
The Square, Nagar Road	9,230	-	9,230	3.1%
Commerzone Yerwada	18,259	-	18,259	6.1%
Pune	51,484	7,320	58,804	19.7%
Mindspace Madhapur ⁽²⁾	95,024	12,717	107,741	36.1%
Mindspace Pocharam	900	587	1,488	0.5%
Hyderabad	95,925	13,305	109,229	36.6%
Commerzone Porur	11,363	-	11,363	3.8%
Chennai	11,363	-	11,363	3.8%
Facilities Management Business	6,437	1,107	7,545	2.5%
Portfolio Total	271,817	26,926	298,732	100.0%

Completed Assets form 91.0% of the Market Value⁽³⁾



Breakup of Market Value basis Geography



Note:

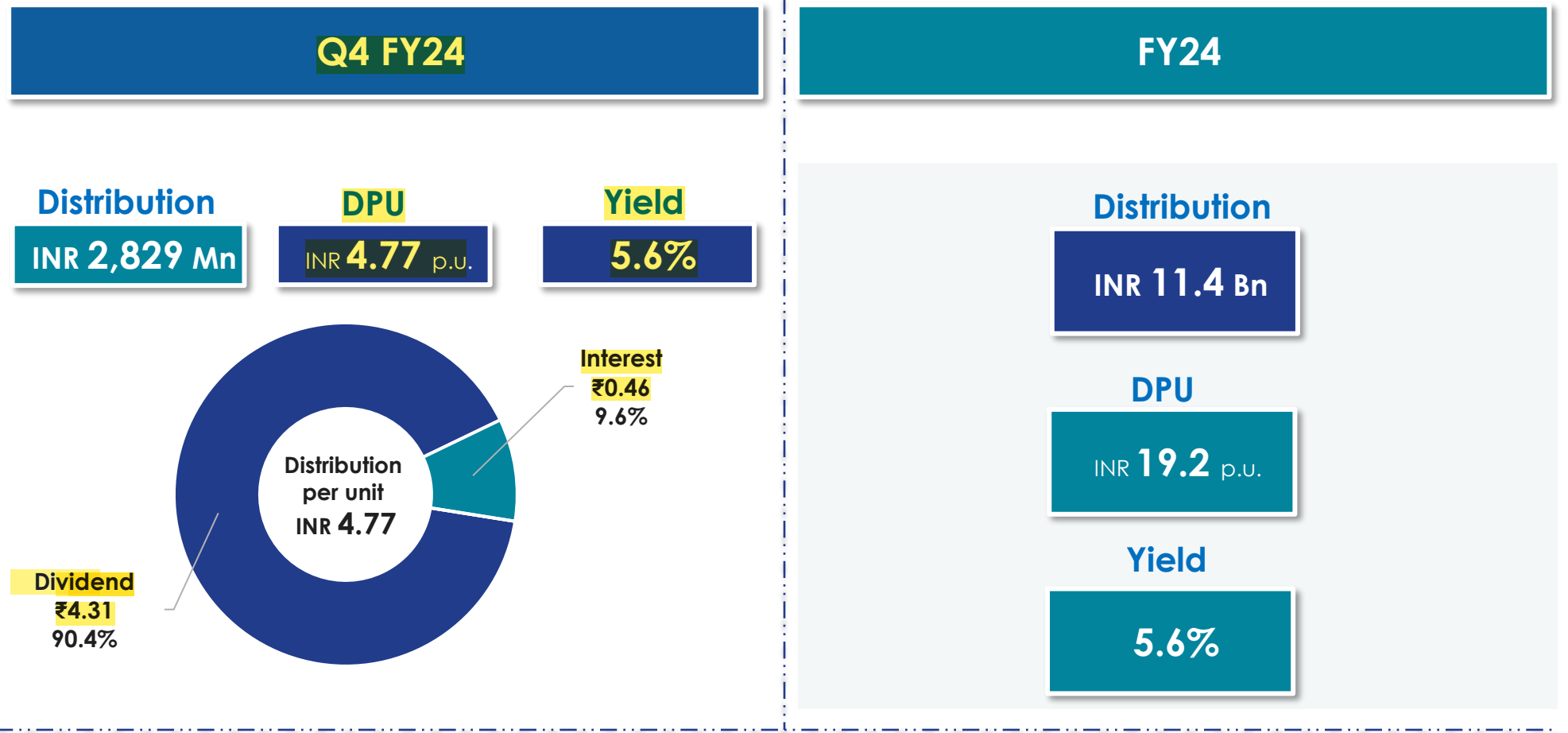
1. As of 31 Mar 24

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

Stable Distribution with Potential Organic Growth

Distribution Overview



1. Annualized distribution yield basis FY24 distribution calculated on closing price of INR 345 p.u. as on 31 Mar 24

14 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Samar Sarda	samar.sarda@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CITI Research	Rajiv Berlia	rajiv.berlia@citi.com
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
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Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.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)	$\frac{\text{Base Rent (Base Rentals for the specified period)}}{\text{Occupied Area} \times \text{monthly factor}}$
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 31 Mar 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 Mar 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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