



August 1, 2023

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

Scrip Symbol "MINDSPACE" ("Units")

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

**Scrip Code "543217" (Units) and
Scrip Code "960327", "973069",
"973070", "973754", "974075"
"974882" and "974668" (Debentures)**

Subject: Corporate Presentation

Dear Sir/Madam,

Please find enclosed the corporate presentation which shall be used by the management team.

The same is also available on the website of Mindspace Business Parks REIT at the below mentioned link:

<https://www.mindspacereit.com/investor-relations/calendar#ir>

Thanking you,

**For and on behalf of K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)**

Name: Chanda Makhija Thadani

Designation: Company Secretary and Compliance Officer

Place: Mumbai

K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | www.mindspacereit.com



Corporate Presentation

July 2023



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Sponsored by One Of India's Leading Real Estate Player



Office	Hospitality	Malls	Residential	Retail
				
<p>Developed >36 msf</p>	<p>3,200+ ⁽¹⁾ operational hotel keys</p>	<p>4 operational malls</p>	<p>Developed residential projects across 5 cities</p>	<p>Operates 270+ retail outlets across India</p>
				<p>SHOPPERS STOP</p>

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

Experience of operating 3 listed entities – Shoppers Stop, Chalet Hotels and Mindspace REIT

Note: All data as on 30 Jun 2023

1. Including joint ownership assets of K Raheja Corp

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

Pioneers in Creating Integrated Business Districts (1/2)

Foresight to go to new areas and develop business districts which have grown to become major commercial hubs

MindSpace Malad, Mumbai Region

Year 2000



Today



MindSpace Airoli East, Mumbai Region

Year 2007



Today



One of the first to set-up commercial real estate in Malad and Eastern quadrant of Mumbai Region

Pioneers in Creating Integrated Business Districts (2/2)

Land which was once enveloped with boulders and rocks was successfully converted into one of the largest and most preferred business districts

Mindspace Madhapur, Hyderabad

Year 2004



Today



Today, Mindspace Madhapur is a success story and a case study for the industry, employing over 100,000 people and housing top multinational companies

Gera Commerzone Kharadi, Pune

Year 2016



Today



MindSpace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

32.1 msf
Total Leasable Area ⁽¹⁾

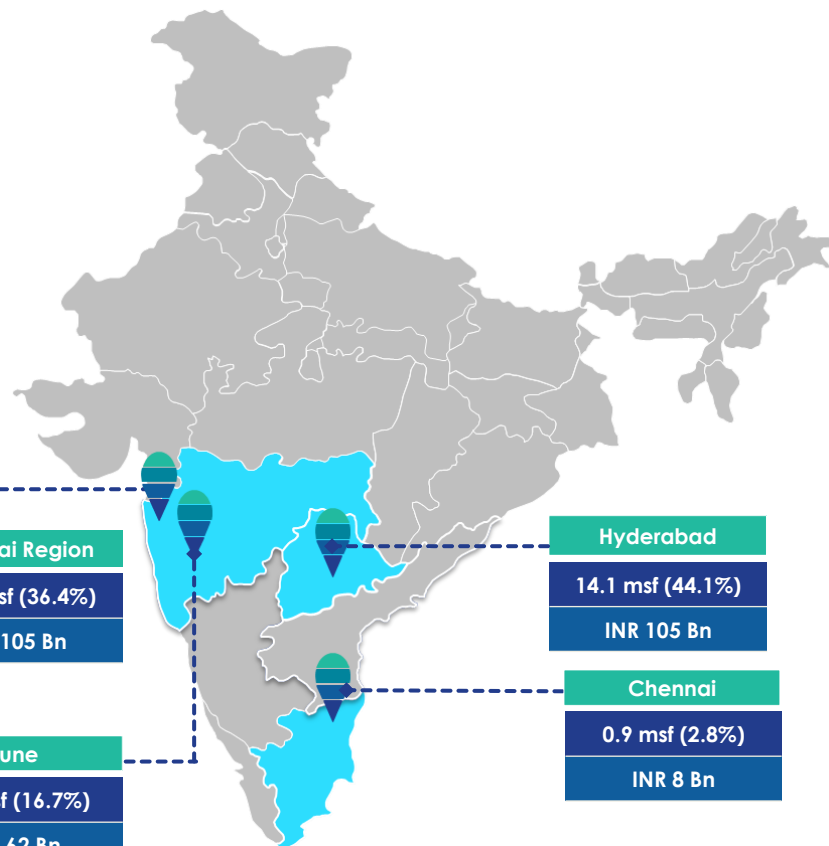
88.8%
Committed Occupancy
on 25.9 msf

INR **183** bn
Market capitalization⁽²⁾

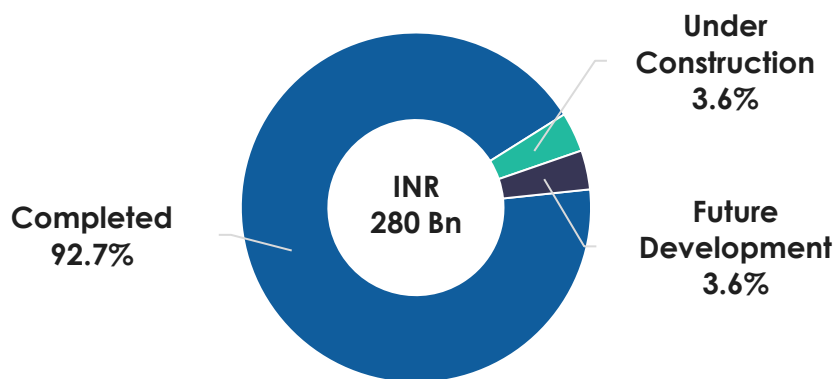
INR **4,570** Mn
NOI in Q1 FY24

- Sponsored by K Raheja Corp.
- Over 4 decades of experience in developing marquee assets and creating new business districts
- Listed in Aug-20; was oversubscribed ~13x

Presence in 4 out of top 6 Indian office markets



Completed Assets form 92.7% of the Market Value⁽³⁾



Dark Blue: Total Leasable Area
Light Blue: Market Value

1. Comprises 25.9 msf Completed Area, 2.5 msf of Under-Construction area and 3.7 msf Future Development Area
 2. As on 30 Jun 2023
 3. Market Value as on 31 Mar 23; Market Value of MindSpace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

Mindspace REIT – At a Glance (Q1 FY24)

1

Operating Highlights

0.4 msf
Gross Leasing

0.2 msf
New/Vacant area
leasing

10.1 %
Re-leasing Spread ⁽¹⁾
on 0.3 msf

INR **68** psf/month
Average Rent for Area Leased

88.8%
Committed Occupancy

2

Financial Highlights

INR **2,846** Mn
(INR **4.80** p.u.)
Distribution

6.2 %
Annualized
Distribution yield⁽²⁾

INR **4,570** Mn
NOI⁽³⁾
(13.8% growth y-o-y)

INR **5.0** Bn
Raised NCDs at a
coupon rate of 7.7%
p.a.p.m.

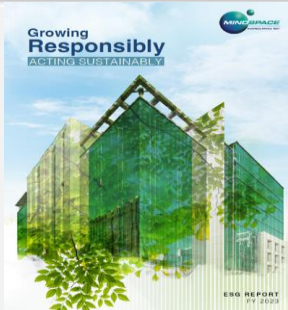
7.7 %
Weighted Average
Cost of Debt

3

Other Highlights



Signed **3**
Green Leases
(0.4 msf)



Released
**2nd Sustainability
Report**
of Mindspace REIT



Received **Platinum LEED O&M**
certification across **16 Buildings** in
this quarter

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 23
2. Annualized distribution yield basis Q1 FY24 distribution calculated on closing price of INR 309 p.u. as on 30 Jun 23
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs

Board of Directors of the Manager

Six-member board with majority Independent Directors and an Independent Chairman



Deepak Ghaisas

Independent Member (Chairman)

Experience

- Chairman of Gencoval Group of Companies
- Chairperson on the Board of Governors of Indian Institute of Information Technology & Design, Jabalpur and also of IIIT, Gwalior
- Director of Stemade Biotech Private Limited
- Alumnus of London Business School



Manisha Girotra

Independent Member

Experience

- Chief Executive Officer of Moelis India
- Former Chairperson and Country Head at UBS
- Part of Global Board of Naspers and Prosus
- Director on the boards of Ashok Leyland, and a trustee of the Neurology Foundation and Trust
- Masters from Delhi School of Economics & undergrad from St. Stephens College



Bobby Parikh

Independent Member

Experience

- Founder of Bobby Parikh Associates
- Chartered Accountant with several years of experience on business model identification, strategic tax, regulatory advisory services, mergers & acquisitions, and business re - organization
- Ex-CEO of EY India, Co-founder BMR Advisors & Ex-Managing Partner Arthur Andersen



Manish Kejriwal

Independent Member

Experience

- Managing Partner, Kedaara Capital
- 18+ years of experience in PE
- Has been on Boards of various Bharti Infratel, Temasek, ICICI Onsource and others
- MBA from Harvard University



Ravi Raheja

Non-Executive Member

Experience

- Group President at K Raheja Corp
- 26+ years of experience
- Key role in guiding the finance, corporate strategy & planning teams across divisions of the KRC group
- MBA from London Business School



Neel Raheja

Non-Executive Member

Experience

- Group President at K Raheja Corp, 24+ years of experience
- Alumnus of Harvard Business School
- Chairman, India Chapter of APREA
- Vice President - West, NAREDCO India

Five Integrated Business Parks

MindSpace Madhapur
Hyderabad | 13.1 msf



Completed Area: 9.6 msf; Committed Occupancy: 95.8%

MindSpace Airoli East
Mumbai Region | 5.6 msf



Completed Area: 4.7 msf; Committed Occupancy: 86.4%

MindSpace Airoli West
Mumbai Region | 5.2 msf



Completed Area: 4.9 msf
Committed Occupancy: 72.6%

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



Completed Area: 1.9 msf
Committed Occupancy: 100%

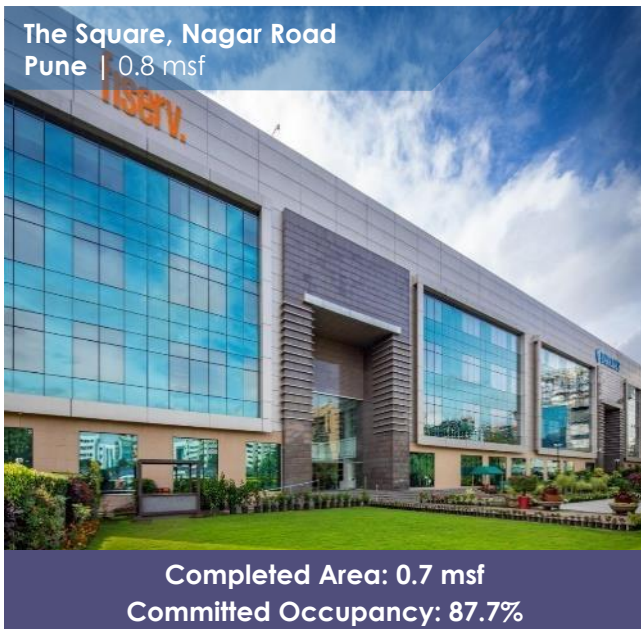
Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



Completed Area: 1.7 msf
Committed Occupancy: 98.6%

Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Five Quality Independent Office Assets



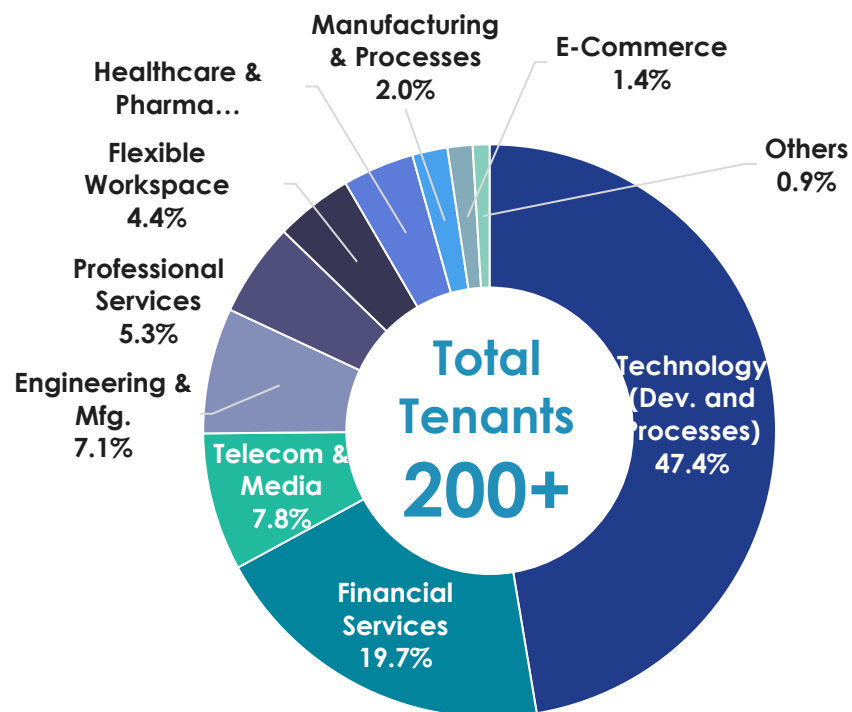
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

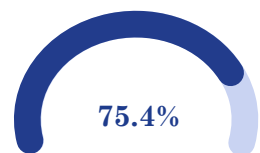
Top 10 tenants contributing 30.9% (Jun 23) vs. 32.2% (Mar 23)

Diversified tenant mix across sectors

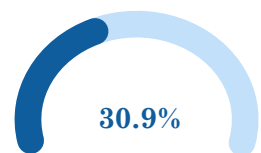
% split by Gross Contracted Rentals⁽¹⁾



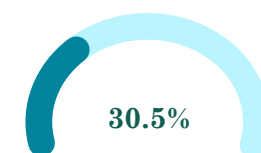
Total Tenants
200+



Share of foreign MNCs in rentals⁽¹⁾



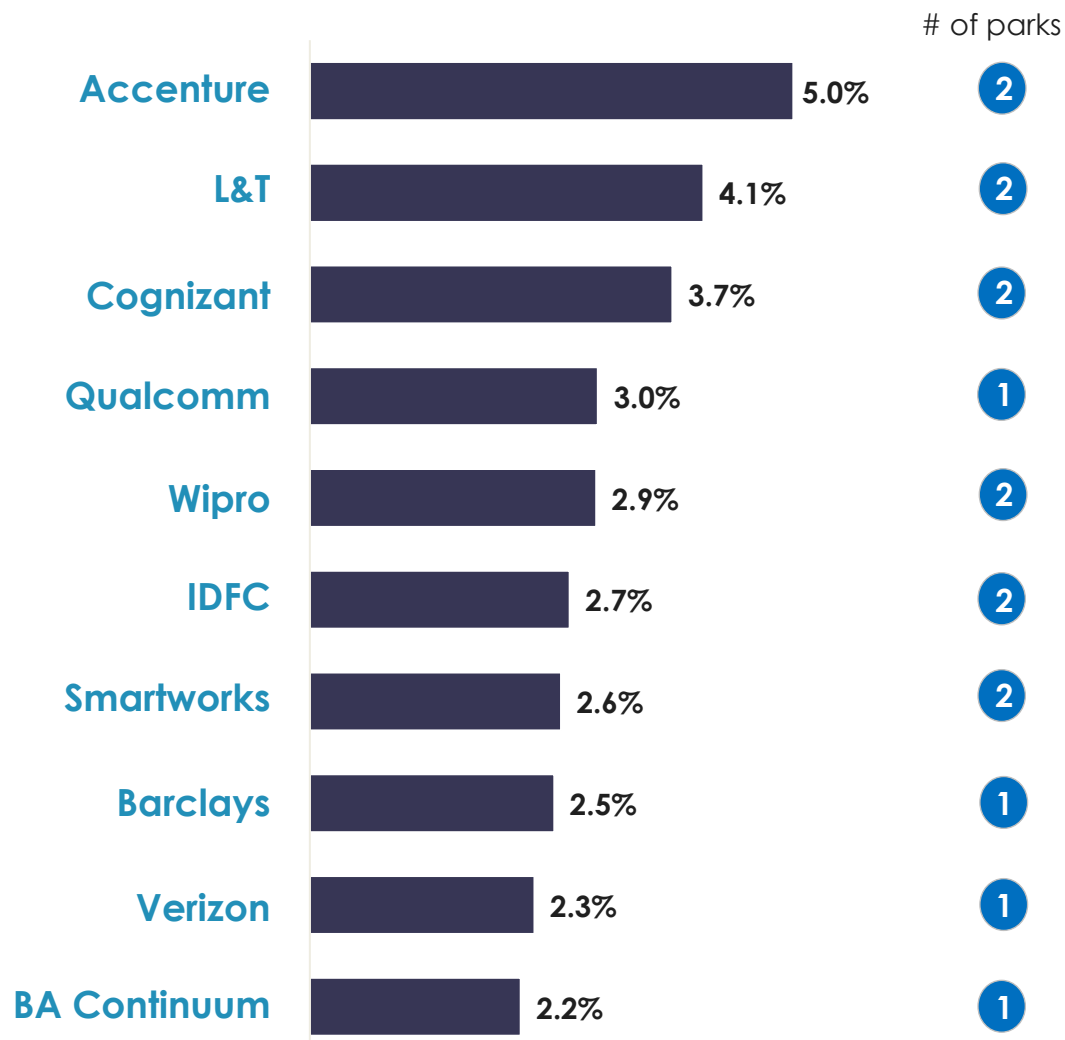
Share of top 10 tenants in rentals⁽¹⁾



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

Top 10 tenants Gross Contracted Rentals contribution (30.9%)

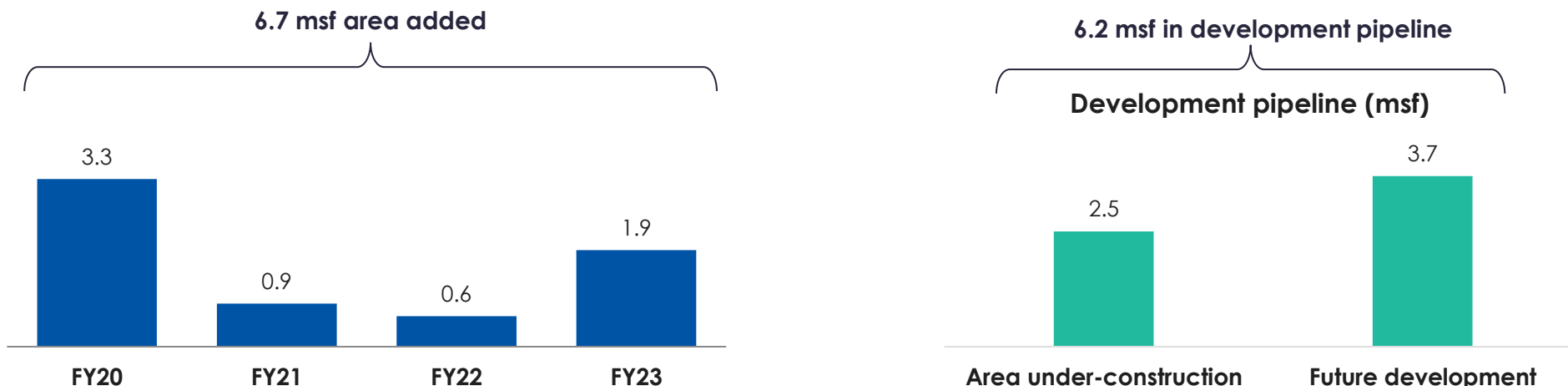
% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30 Jun 23

Robust Development Pipeline in Each of Our Micro-markets

Historical development and expansion potential of our Portfolio



Select Under Construction / Future Development Projects:

Commerzone Kharadi - (B4), Pune

Perspective

Leasable area: ~1.0 msf
Estimated completion: Q3 FY25

Mindspace Madhapur, Hyderabad (1A-1B Redevelopment)

Perspective

Leasable area: 1.3 msf
Estimated Completion: Q3 FY26

Mindspace Madhapur, Hyderabad (7&8 Redevelopment)

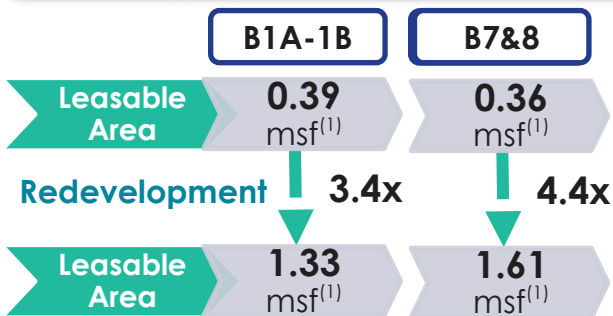
Perspective

Leasable area: 1.6 msf
Estimated Completion: Q3 FY27

Note: As of 30 Jun 23

Value Maximization via. Redevelopment and New Asset Classes

Redevelopment of old buildings



Key Benefits:

- Strategic Location within the park
- Opportunity to develop a new age building
- Offers expansion and consolidation spaces within the park
- Value accretive opportunity

Note: Area & timelines are subject to approvals
 1. Adjusted for area efficiency at 76%
 2. Revised terms as per final agreement

Venturing into new verticals like Data Centers



Key Terms of Data Centre Deal ⁽²⁾

Estimated Leasable Area	• C. 0.63 msf (Total for 2 buildings)
Key Terms	• Starting Rent: ~70 psf pm • Tenure – 40 years (20+10+10 years) • Lock-in – 15 years
Estimated Value Accretion	• INR 1.24 Bn / INR 2.1 p.u. ⁽³⁾

3. Based on Valuation by Independent Valuer

Repurposing assets

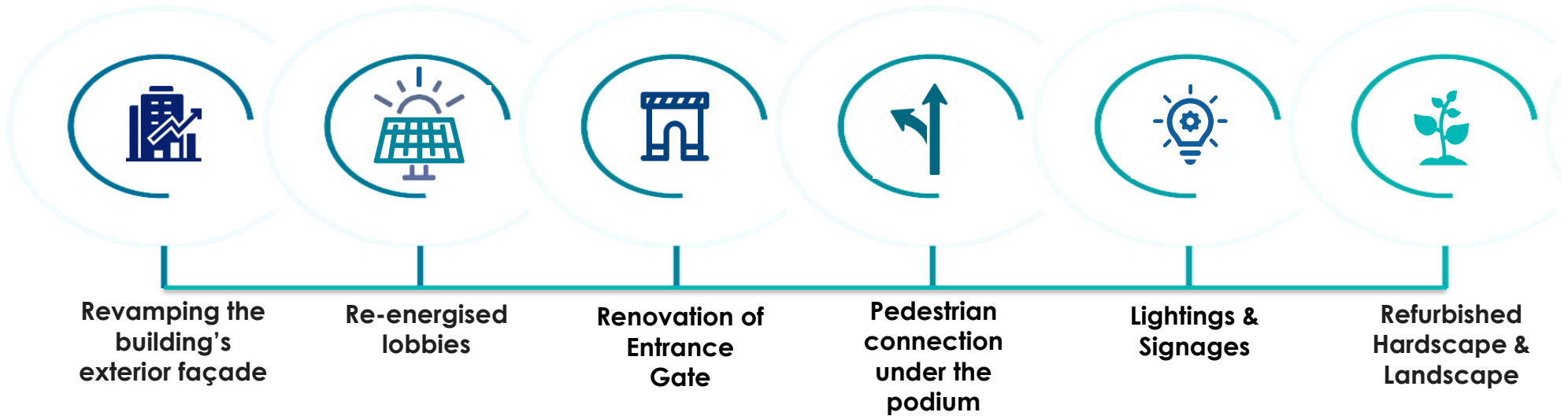


Average performing mall, converted into a prime office asset without demolition and now earns higher rentals



Re-energizing Parks with Building and Infra Upgrades

Case Study - Mindspace Airoli East, Mumbai Region



Before

Façade of old building



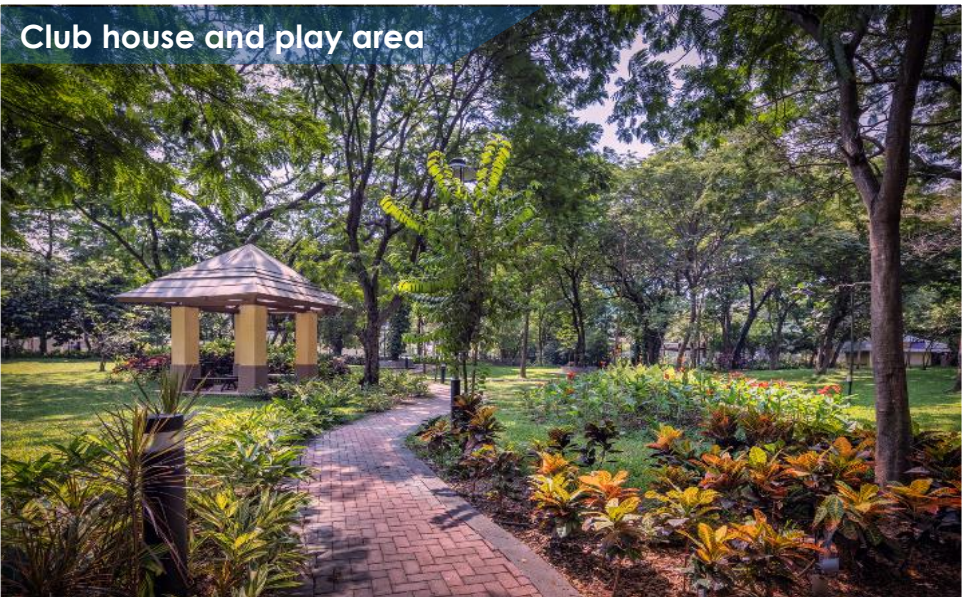
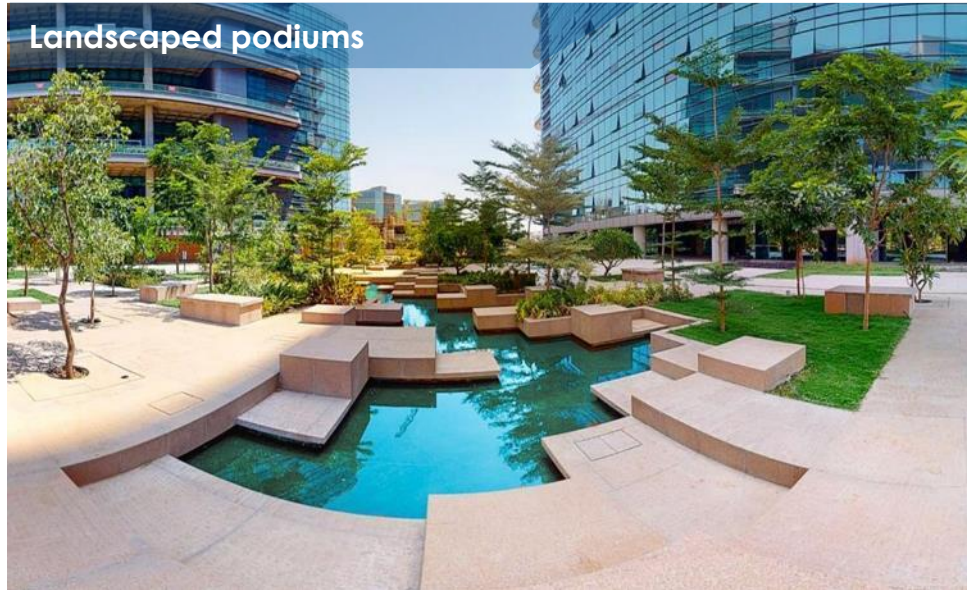
After

Current



Attracting Millennial Workforce of India

Amenities and high safety standards within our parks make us the partner of choice for occupiers



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

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



ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

3 currently identified assets

8.6 msf total potential

3.5 msf by FY24

10 year ROFO term⁽³⁾

Hyderabad | 1.8 msf Commerzone Raidurg

Status:

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



Chennai | 1.8 msf Commerzone Pallikaranai

Status:

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



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



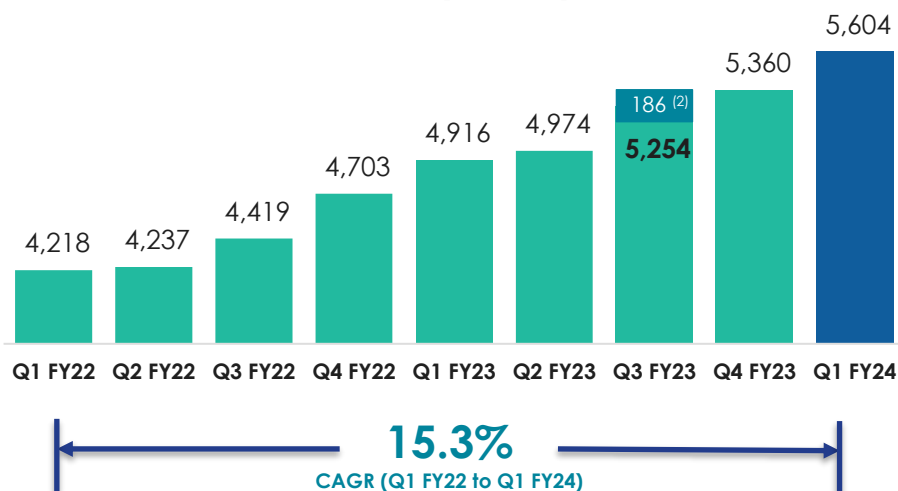
Note: Area represents Sponsor Group's share; ROFO Assets comprise only commercial development within the park
1. Includes hard option of 0.2 msf

2. Committed Occupancy of 64%; Completed area as on 30 Jun 23
3. Effective from Aug 20

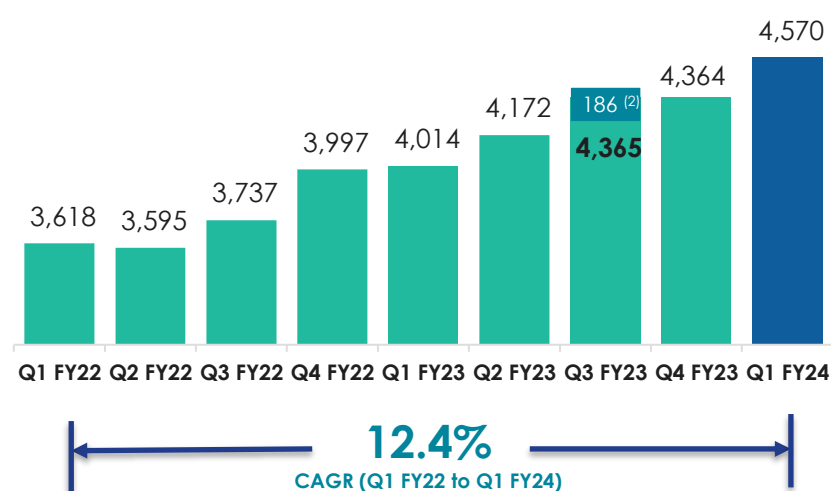
Key Financial Metrics

Delivered consistent growth on key financial metrics

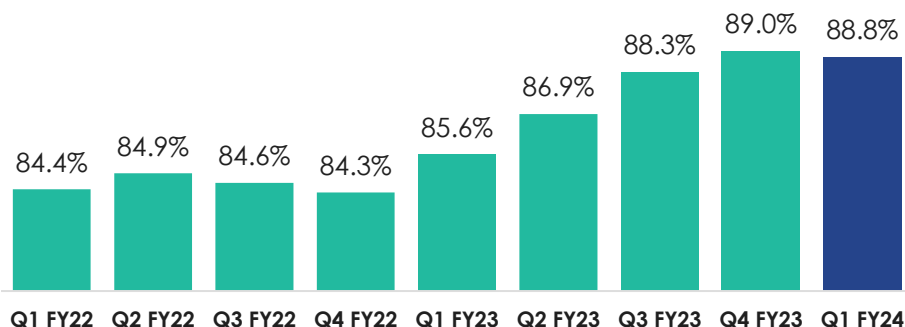
Revenue (INR mn) ⁽¹⁾



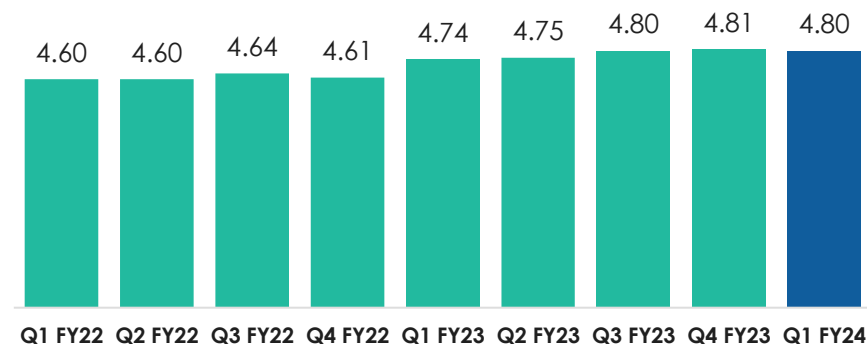
NOI (INR mn) ⁽¹⁾



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 INR 186 Mn compensation from BCG for cancellation of lease during lock-in period at The Square BKC

Low Leverage Offers Balance Sheet Headroom for Future Growth

INR 52,761 Mn
Net Debt⁽¹⁾

18.8 %
Net Debt to
Market Value⁽¹⁾

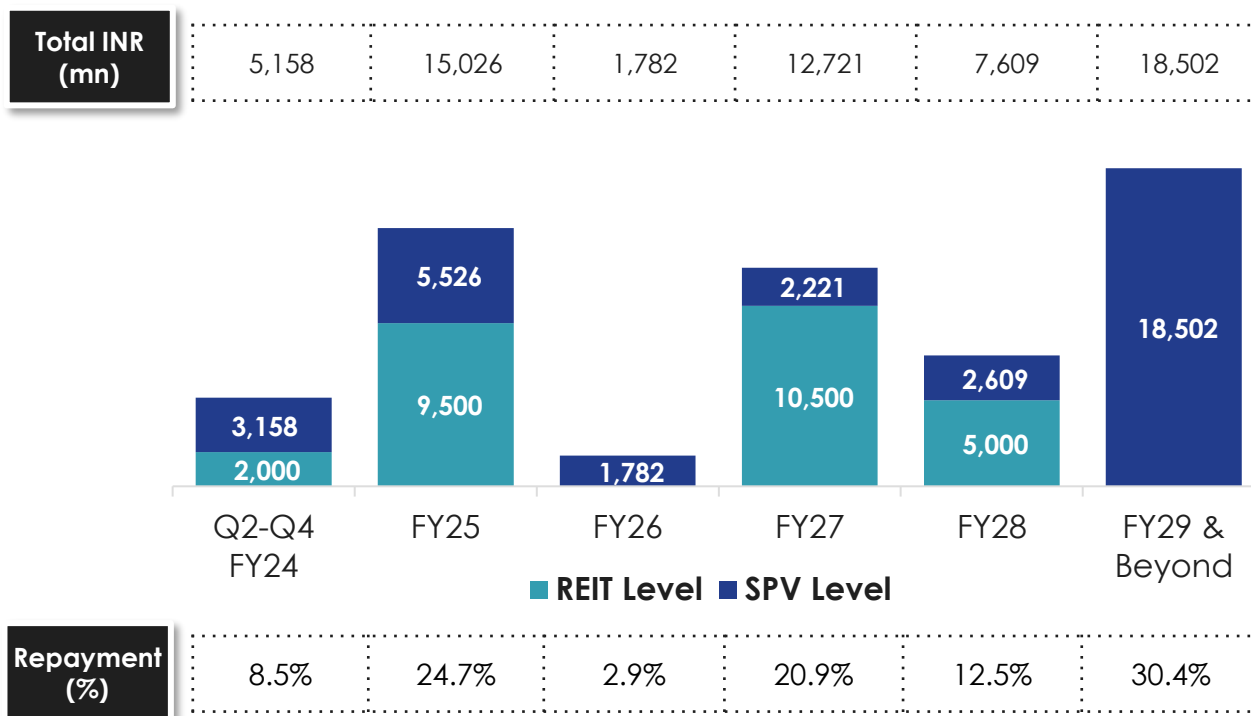
INR 4,562 Mn
Undrawn Committed
Facilities

7.7 %
Cost of Debt
(p.a.)

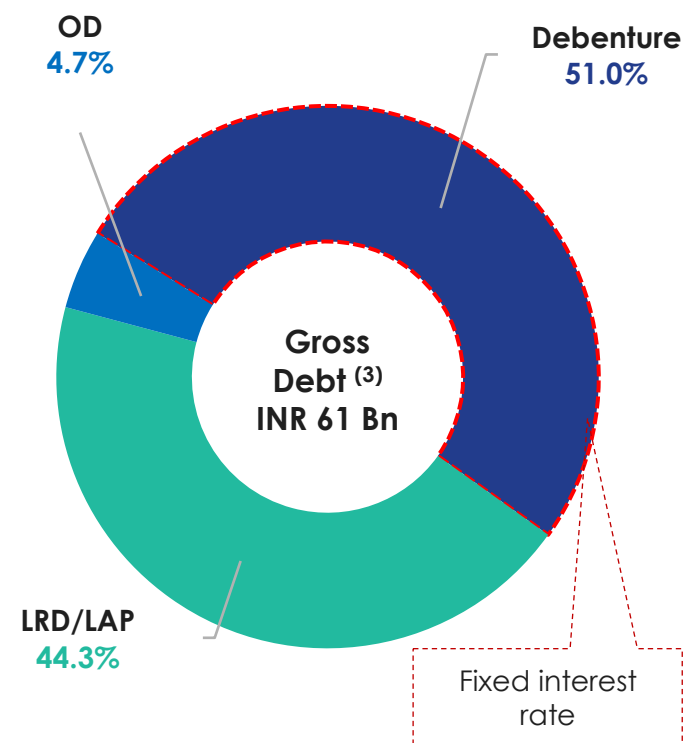
3.3 x
Net Debt to EBITDA⁽⁵⁾

Well staggered maturity profile with 8.5% maturity by end of FY24

Weighted Average Maturity 5.9 years



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



- Raised **INR 500 Cr** at a coupon rate of **7.75% p.a.p.q** for a tenure of ~3 years
- **c. 51% of borrowings** in the form of fixed cost debentures

Note: As of 30 Jun 23

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 23
2. Excluding accrued interest

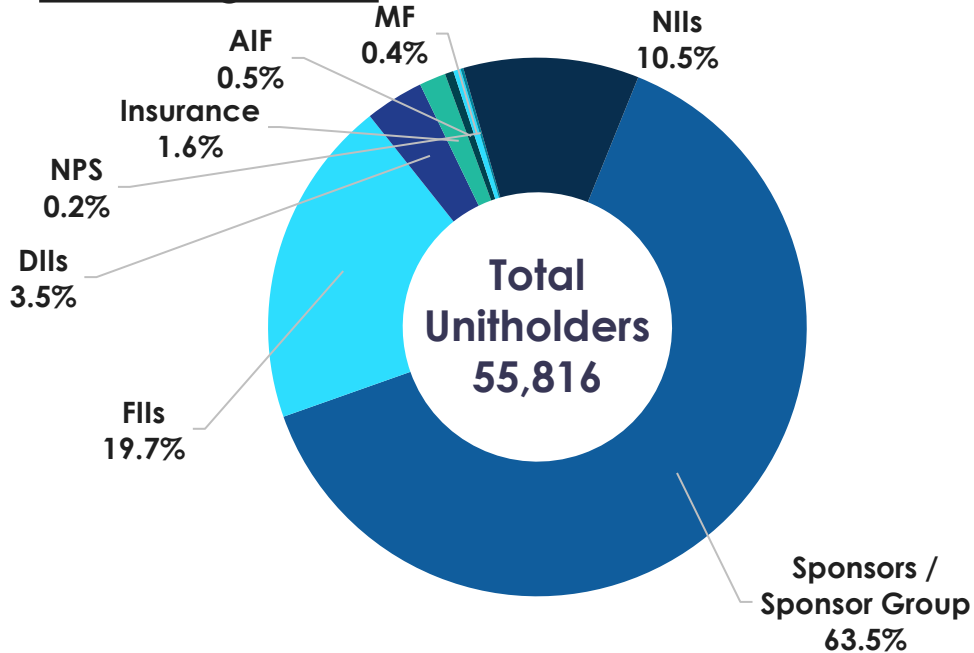
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest

Unitholding Pattern as on 30 June 2023

INR **18,330** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



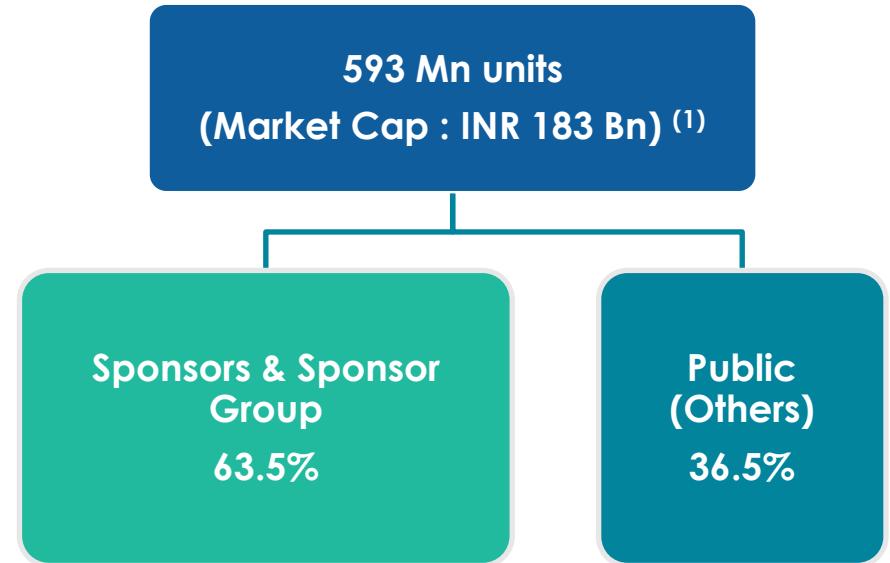
Total Unitholders

55,816
Vs 52,459 in
Mar 2023

↑ 6.4%

3,300+ Increase in unitholders since Mar 23

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 309 p.u. as on 30 June 23
2. Through Platinum Illumination Trust

ESG Framework: Our Approach towards Building a Sustainable Ecosystem

Our Purpose

Building a sustainable ecosystem

Strategic Pillars and Key Focus Areas

Resource Conservation and Efficiency

Employee and Community Relations

Responsible Business Conduct



- Carbon Neutral Operations
- Futuristic Buildings



- Human Capital Development
- Community and Tenant Relationships
- Health and Safety



- Human Rights & Ethical Conduct
- Responsible Sourcing & Supplier Engagement
- Responsible Portfolio

Supported by Robust Governance

ESG: Our Journey So Far and Way Forward



Journey so far

- Released First **"Sustainability Report"**
- Built one of the **largest portfolios of LEED / IGBC certified buildings; >95% Green Certified**
- Achieved **5 Star & 4 Star GRESB rating** in Development & Standing Investments
- Committed to reduce carbon footprint via **EV100/ RE100** (1st Indian real-estate entity)
- Availed Lease Rental Discounting via **Green Loan**
- Focused **CSR & Green Energy** initiatives
- ESG **Strategy Framework and Roadmap**

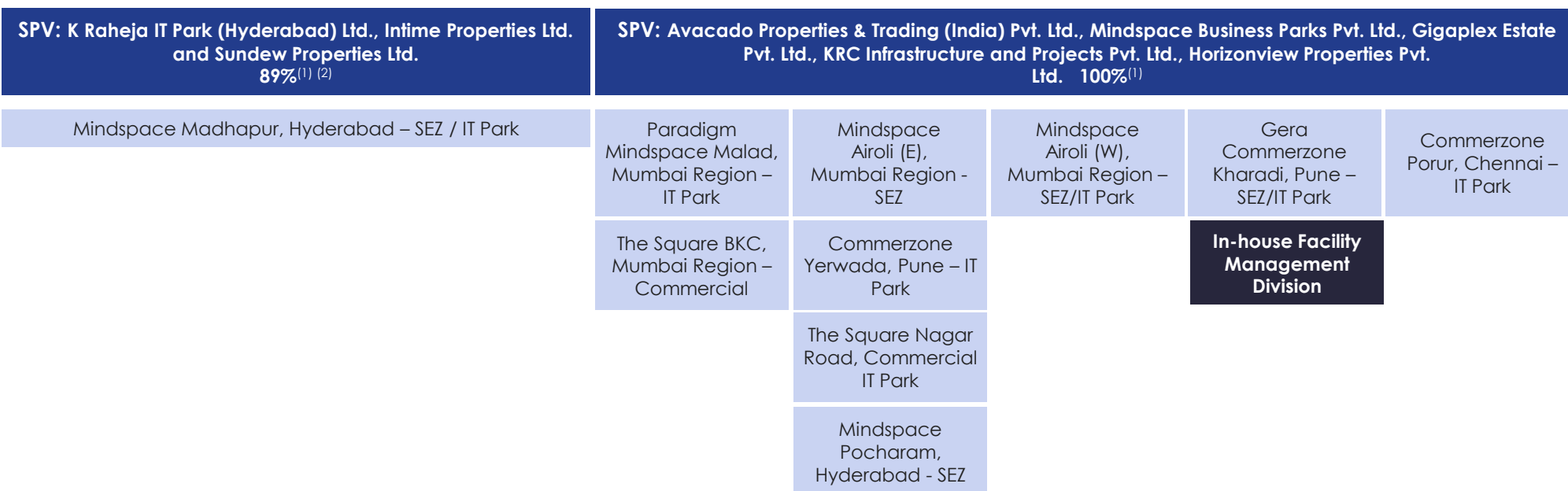
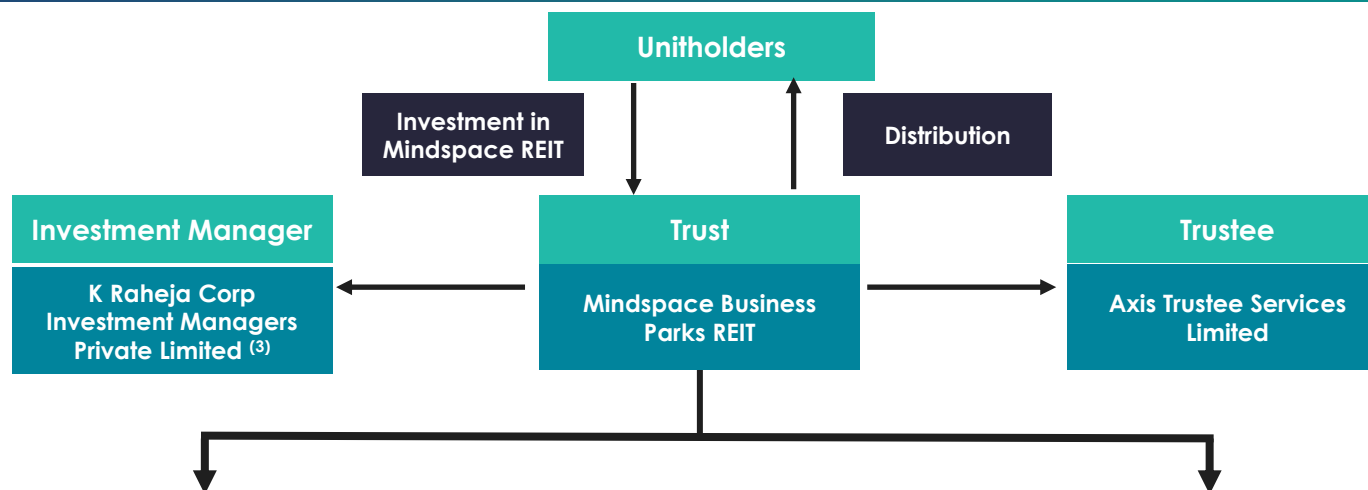
Journey ahead

- Participation in best-in-class benchmarking such as **DJSI**
- Enhanced **disclosures** aligning with **sustainability standards**
- Developing **Net-Zero** roadmap
- Increase share of **renewable energy** in our consumption
- Aligning long term business goals by incorporating **ESG best practices**
- Green Bond** issuance
- Green Lease** framework



Mindspace REIT Structure

Efficient structure aiding higher tax-free distributions



Clean structure with 100% holdings in SPV (2)

In-house facility management division minimizing related party transactions

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. Investment Manager 'K Raheja Corp Investment Managers LLP' has been re-constituted as 'K Raheja Corp Investment Managers Private Limited' wef July 07, 2023



Thank You

Investor Relations Enquiries: Kedar Kulkarni
(Finance & Investor Relations)

Email id: ir@mindspacereit.com

