



January 29, 2024

To,

**The National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and  
Scrip Code "973069", "973070", "973754",  
"974075", "974668", "974882" and "975068"  
(Debentures) and Scrip Code: "726151"  
(Commercial Paper)**

**Subject: Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited, ("Manager") to Mindspace Business Parks REIT held on January 29, 2024.**

**Press Release and Earnings Presentation**

Dear Sir / Madam,

We wish to inform you that the Board of Directors ("**Board**") of K Raheja Corp Investment Managers Private Limited ("**Manager**"), Manager to Mindspace Business Parks REIT ("**Mindspace REIT**") at its meeting held on January 29, 2024 has, inter-alia approved its unaudited condensed standalone interim financial statements and unaudited condensed consolidated interim financial statements of Mindspace REIT for the quarter and nine months ended December 31, 2023 (Financial Results"). In this regard, please find enclosed:

1. Press release in respect of the Financial Results and operating and financial performance of Mindspace REIT for the quarter and nine months ended December 31, 2023 (**Annexure-1**)
2. Earnings presentation comprising the business and financial performance of Mindspace REIT for the quarter and nine months ended December 31, 2023 (**Annexure-2**)



The above information shall also be made available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/stock-exchange-filings>.

Please take the same on your record.

Thanking you,

Yours sincerely,

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

**Bharat Sanghavi  
Company Secretary and Compliance Officer  
Membership No.: A13157**

Encl: as above



## **Mindspace Business Parks REIT Announces Results for Q3 FY24**

**Net Operating Income (NOI) grows 10.4%<sup>(1)</sup> YoY in Q3 FY24**

**Announced Distribution of INR 2,846 Mn or INR 4.80 per unit  
Committed Occupancy of the portfolio stood at 86.1%**

**Mumbai, January 29, 2024:** Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner and developer of quality Grade A office portfolio located in four key office markets of India, reports results for the quarter ended December 31, 2023.

### **Q3 FY24 Key Business Highlights**

Particulars	Unit	Q3 FY24	Q3 FY23	Growth (Y-o-Y) <sup>(1)</sup>	Q2 FY24	Growth (Q-o-Q) <sup>(2)</sup>
Revenue from Operations	INR Mn	5,963	5,440	13.5%	5,999	1.4%
Net Operating Income (NOI)	INR Mn	4,731	4,551	10.4%	4,912	0.5%

<sup>1</sup> Growth (Y-o-Y) excluding one off income / (expense) of INR (87) Mn in Q3FY24 and INR 186 Mn in Q3FY23

<sup>2</sup> Growth (Q-o-Q) excluding one off income of INR 120 Mn in Q2FY24

**Speaking on the results, Mr. Ramesh Nair, Chief Executive Officer, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT said,** "We've achieved a healthy NOI growth this quarter. Excluding one off items, our Q3 FY24 NOI grew by 10.4% over last year. The recent SEZ move will boost leasing, and our teams are geared to lease SEZ spaces, enhance the portfolio occupancy, and convert idle assets into revenue. We are on track to deliver our 4.4 msf development pipeline over the next 1-3 years integrated with best safety and design elements. The preference for high-quality projects is attracting occupiers globally and domestically. Our strategic asset acquisitions and prudent investments, backed by a strong balance sheet, ensure continued value for investors."

### **Operating and Growth Highlights**

- Recorded gross leasing of **c.0.45 msf** in Q3 FY24, taking cumulative leasing for 9 months in FY24 to **1.6 msf**.
- Re-leasing spread for Q3FY24 stood at **17.1%** on **c.0.4 msf** of area re-let.
- In-place rents increased by **c.5.4% YoY** to **INR 68** per square foot per month.
- Received board approval to acquire an area of **42,000 sq.ft.** in Commerzone Yerawada, Pune helping **consolidate ownership** within the Business Park.
- Received board consent to initiate the process to **divest the vacant Pocharam asset in Hyderabad**.
- Actively working on under construction pipeline of **4.4msf**.
- Strong trend of expansionary demand, with over **80%** of the new/pre-leasing by existing occupiers across various sectors.

## **Financial Highlights**

- Clocked healthy Net Operating Income (NOI) growth:
  - NOI grew by **10.4% YoY<sup>(1)</sup>** in Q3 FY24 to **INR 4,731 Mn**.
  - Recorded NOI of **INR 14.2 Bn** for the 9month period in FY24, **12.8%<sup>(1)(2)</sup>** growth y-o-y.
- Low Loan-to-Value (LTV) of **21%<sup>3</sup>** demonstrating balance sheet strength.
- Raised commercial paper for **INR 1.5 Bn** at a coupon of **7.72% per annum, per month**.
- Average cost of borrowing at the end of Q3 FY24 stood at **7.8%**.

## **Distribution**

- Declared distribution of **INR 2,846 Mn** or **INR 4.80 per unit** for Q3 FY24; of this, **c.89%** is in form of **dividend, tax-exempt** in the hand of unitholders.
- Record date for the distribution is **Feb 06, 2024**. Payment of the distribution shall be processed on or before **February 13, 2024**.

## **Investor Communication and Quarterly Investor Call Details**

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited condensed standalone and unaudited condensed consolidated financial statements for the quarter ended 31 December 2023 and (ii) earnings presentation covering Q3 FY24 results. All these documents are available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on January 30, 2024 at 16:00 hours Indian Standard Time to discuss the Q3 FY24 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

## **Disclaimer**

This press release ("**Press Release**") (a) is for information purpose only without regards to specific objectives, financial situations or needs of any particular person, (b) comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT (d) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction.

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<sup>1</sup> Excluding one off income / (expense) of INR (87) Mn in Q3FY24 and INR 186 Mn in Q3FY23

<sup>2</sup> Excluding one off income of INR 120 Mn in Q2FY24

<sup>3</sup> For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure > 3 months which can be liquidated as and when required) are reduced from gross debt



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#### ***About Mindspace Business Parks REIT***

*Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 33.1 msf comprising of 26.2 msf of completed area, 4.4 msf of area under construction and 2.5 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 210 tenants as of December 31, 2023. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of ‘new age businesses’, making it amongst the preferred options for both multinational and domestic corporations. To know more visit [www.mindspacereit.com](http://www.mindspacereit.com)*

#### **For further details please contact:**

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# Q3 FY24 Results Presentation

29<sup>th</sup> January 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 as "The Square BKC" and "The Square Nagar Road" respectively in the presentation



01

# Key Updates





# Mindspace REIT – At a Glance (9M FY24)

1

## Operating Performance

**1.6** msf  
Gross Leasing

**1.3** msf  
Re-leased Area

**0.3** msf  
New and Vacant  
Area Leased

**12.0** %  
Re-leasing Spread  
on 1.5 msf <sup>(1)</sup>

INR **75** psf/Month  
Average Rent for Area  
Leased

2

## Financial Performance

INR **8,533** Mn  
(INR **14.4** p.u.)  
Distribution for  
9M FY24

INR **14,188** Mn  
NOI<sup>(4)(5)</sup> for 9M FY24  
12.8% growth y-o-y

INR **11.5** Bn  
Raised NCDs and CPs in  
9M FY24

**7.8** %  
Weighted Average  
Cost of Debt as of 31 Dec  
23 <sup>(5)</sup>

**21.0** %  
Net Debt to  
Market Value <sup>(2)(3)</sup>

3

## Others



Area Acquired in  
Commerzone  
Porur  
(0.24 msf)



Received board  
approval to initiate  
divestment process of  
Mindspace Pocharam



- Development – **100/100 (5/5 stars)**
- Standing Investment- **91/100 (5/5 stars)**
- **Global Listed Sector Leader, Ranked 1<sup>st</sup>** within Asia/Listed on development Score



Received 9  
British Safety  
Council **Sword  
of Honour** and  
**5 star rating**  
across 7 parks

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 23

2. 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 30 Sep 23

3. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

4. NOI growth y-o-y excludes one off income of INR 120 Mn in Q2 FY24, INR 186 Mn in Q3 FY23 and one off expense of INR (87) Mn in Q3 FY24

5. Represents 100% of the SPVs including minority interest in Madhapur SPVs

## Q3 FY24 Performance

1

### Operating Performance

Gross Leasing	0.4 msf	In-place rent	INR 68 psf month
Average Rent achieved on Gross Leasing	INR 78 psf month	Re-leased	0.4 msf
Releasing Spread <sup>(1)</sup>	17.1% on 0.4 msf	Committed Occupancy	86.1 %

2

### Financial Performance

NOI <sup>(2)</sup>	INR 4,731 Mn (10.4% <sup>(5)</sup> growth y-o-y) (Growth % excludes one offs)	Weighted Average Cost of debt as of 31 Dec 23	7.8 % p.a.
Distribution	INR 2,846 Mn	Net Debt to Market Value <sup>(3)(4)</sup>	21.0 %

1. Includes spread on leasing of vacant area as on 31 Mar 2023

2. Represents 100% of the SPVs including minority interest in Madhapur SPVs

3. 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 30 Sep 23

4. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

5. Growth % is calculated by excluding one off income of INR 186 Mn from NOI for Q3 FY23 and one-off expense of INR 87 Mn from NOI of Q3 FY24

# Leasing Overview – 9M FY24

1.6 msf leases signed across 52 tenants and achieved 12.0%<sup>(1)</sup> Re-leasing spread on 1.5 msf<sup>(1)</sup>



Area Re-leased <sup>(2)</sup>

1.27 msf

New area leased

0.14 msf

Vacant area leased

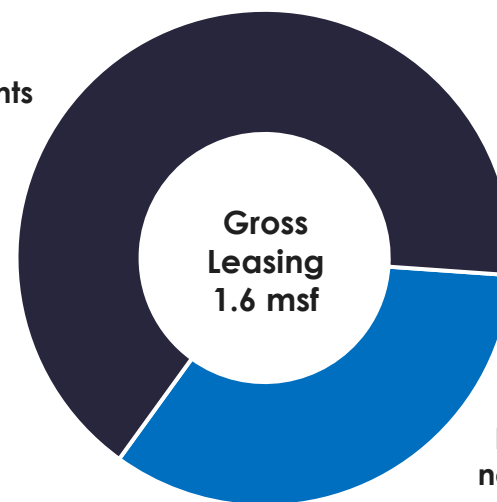
0.18 msf

Leases Signed Across

52 tenants

## 9MFY24 - Split Basis Type of Tenants

Leased to existing tenants  
66.1%



Leased to new tenants  
33.9%

### Select Leases

Brane L&T Schlumberger  
Bajaj Finserv Firstsource IDFC Verisk  
Allstate Cencora

Note: All leasing numbers include LOIs signed

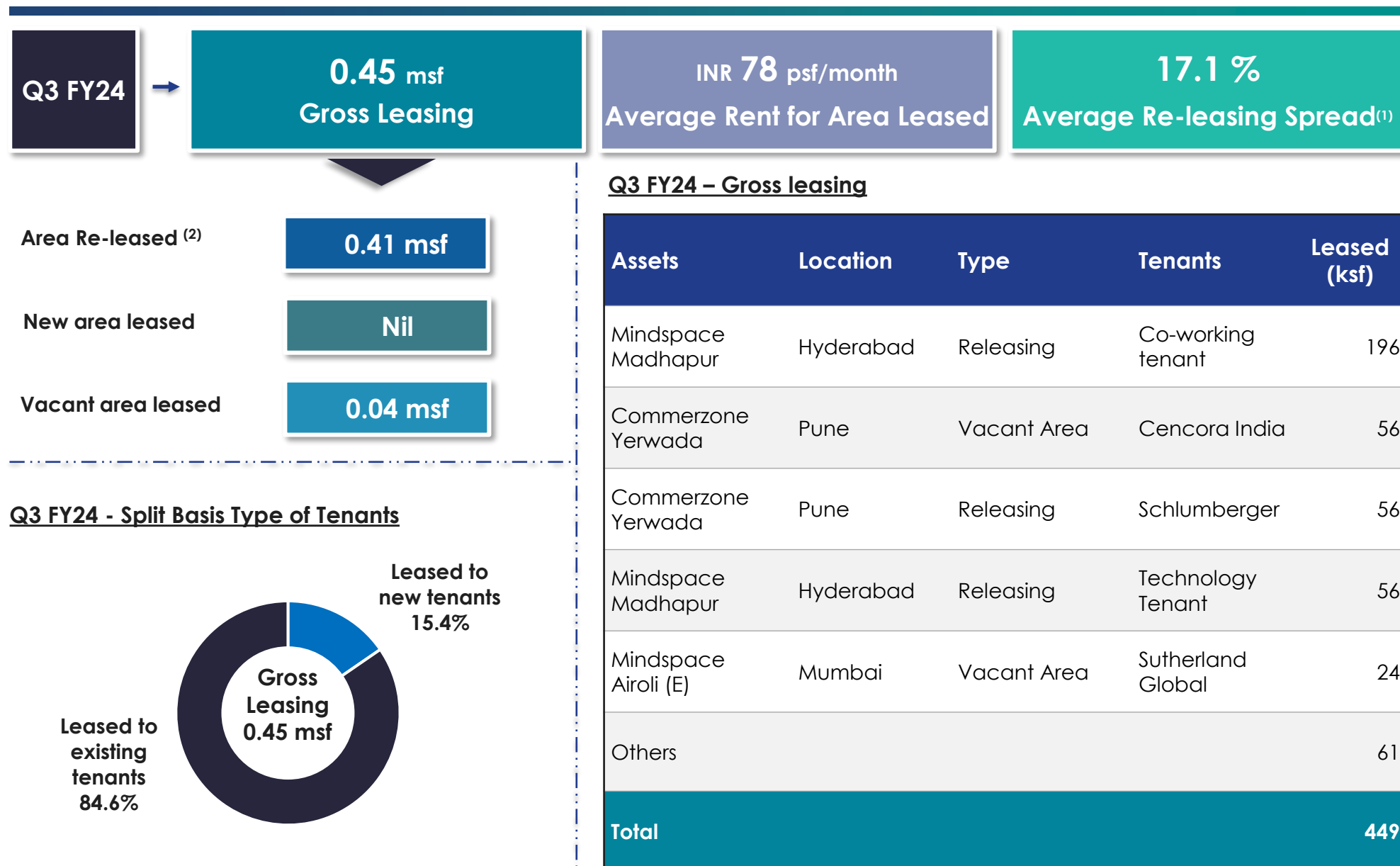
1. Includes spread on leasing of vacant area as on 31 Mar 23

2. Includes Re-leasing of contractual expiries, leasing of early terminations



## Leasing Overview – Q3 FY24

0.45 msf leases signed across 12 tenants and achieved 17.1%<sup>(1)</sup> re-leasing spread on 0.4 msf<sup>(1)</sup>



Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 30 Sep 23

2. Includes Re-leasing of contractual expiries and leasing of early terminations

# Delivered Sustainable Financial Performance

Steady y-o-y Revenue and NOI Growth aided by new leasing and escalations

(in INR Mn)	Q3 FY24	Q2 FY24	Q3 FY23	Growth (y-o-y)
<b>Revenue from Operations</b> <sup>(1)(2)(4)</sup>	5,963	5,999	5,440	13.5% (9.6% incl. one offs)
<b>NOI</b> <sup>(1)(3)(4)</sup>	4,731	4,912	4,551	10.4% (4.0% incl. one offs)

	9M FY24	9M FY23	Growth (y-o-y)
	17,564	15,325	17.0% (14.6% incl. one offs)
	14,188	12,737	12.8% (11.4% incl. one offs)

Revenue Q3 FY24 - Growth of 1.4% sequentially (excluding one offs<sup>(4)</sup>)

NOI Q3 FY24 - Growth of 0.5% sequentially (excluding one offs<sup>(4)</sup>)

c. 87% NOI margin excl Facility Management & Distribution Licensee Business & works contracts

## Key Points

- 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 248 Mn in Q2 FY24, INR 1,836 Mn in Q2 FY23 and INR 163 Mn in Q3 FY23

- NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 FY24, INR (87) Mn in Q3 FY24, INR 77 Mn in Q2 FY23 and INR 5 Mn in Q3 FY23
- Includes one off income of INR 120 Mn in Q2 FY24 and INR 186 Mn in Q3 FY23 and one off expense of INR (87) Mn in Q3 FY24

# Distribution for Q3 FY24

c. 90% distributions are in the form of tax-exempt dividends

## Key Dates



Period

Oct 23 to Dec 23

Declaration Date

29 Jan 24

Record Date

06 Feb 24

Payment Date

On or before  
13 Feb 24

Distribution Yield  
Q3 FY24 <sup>(1)</sup>

5.9%

DPU  
Q3 FY24

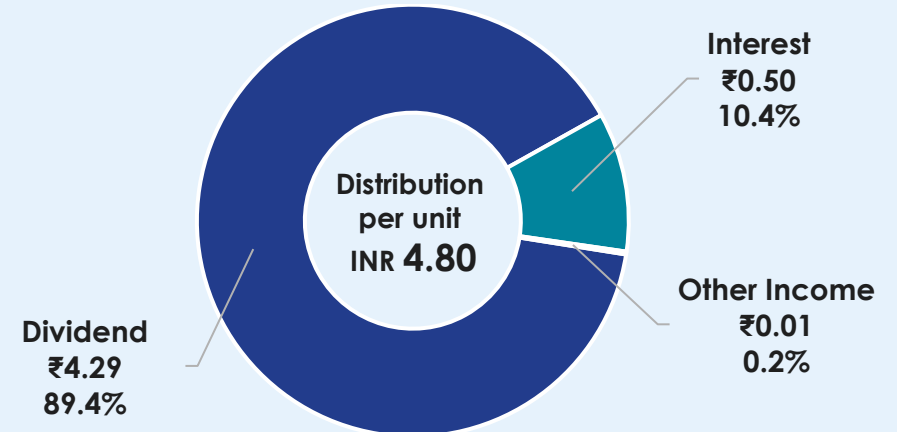
INR 4.80 p.u.

Distribution Amount

INR 2,846 Mn

Outstanding Units

593,018,182



Q3 FY24 Distribution of INR 2,846 Mn (INR 4.80 p.u.) resulting in total distribution of INR 36,488 Mn (INR 61.5 p.u.) since listing

1. Annualized distribution yield basis Q3 FY24 distribution calculated on closing price of INR 323 p.u. as on 31 Dec 23



02

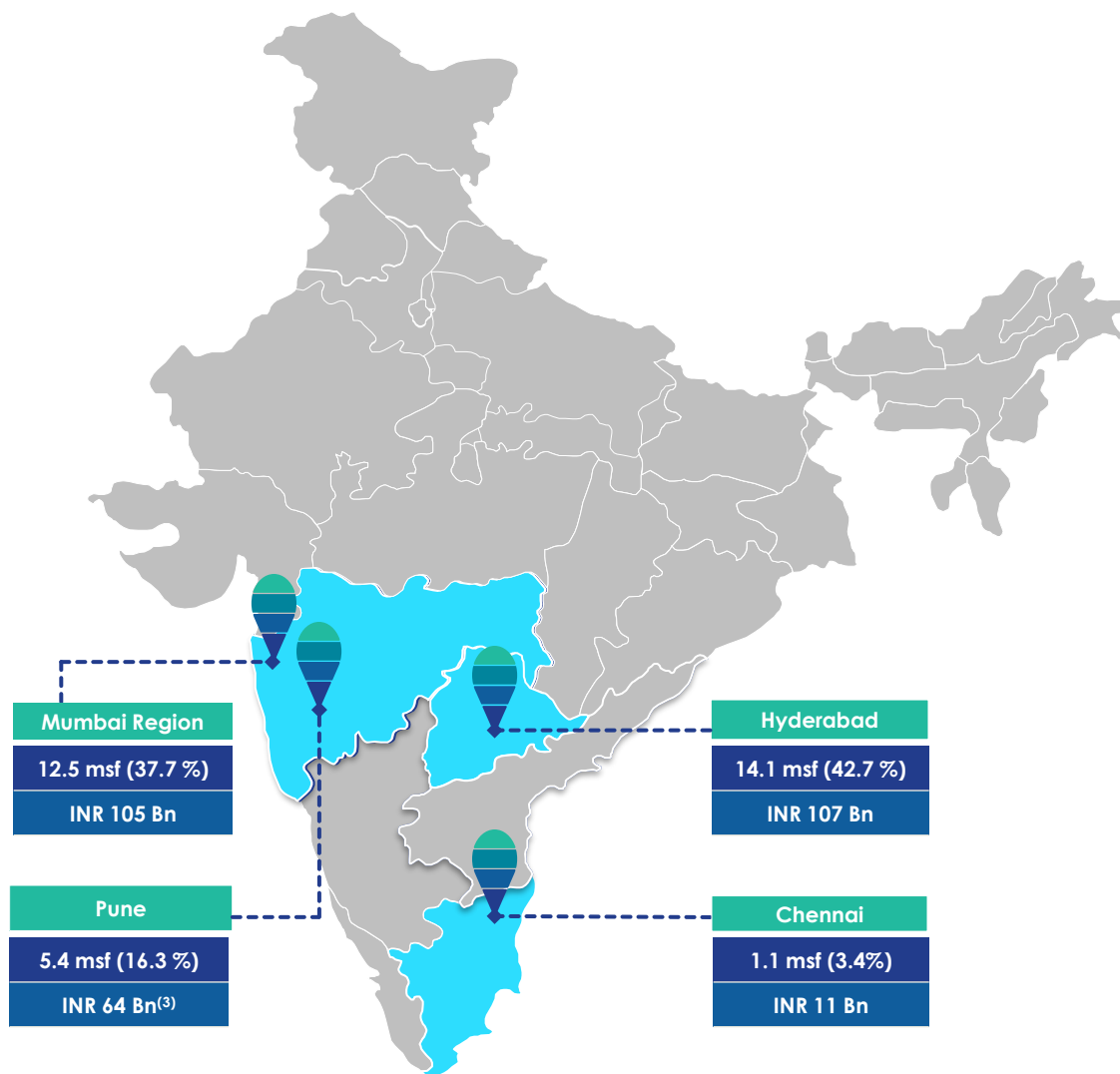
# Portfolio Overview





# Portfolio Overview

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



**33.1** msf  
Total Leasable Area

INR **68.0** psf  
In-place Rent

**86.5%**  
Same Store Committed  
Occupancy on 25.4 msf

**86.1%**  
Committed Occupancy  
on 26.2 msf

**4.0%**  
Mark to Market Potential <sup>(1)</sup>

**6.8** years  
WALE

INR **287** Bn  
Total Portfolio  
Market Value <sup>(2)</sup>

**92.2%**  
Market Value  
of Completed Area<sup>(2)(3)</sup>

■ Total Leasable Area  
■ Market Value

Completed area – 26.2 msf, Under-Construction area - 4.4 msf, Future Development Area - 2.5 msf

1. Market Rent of INR 70.7 psf considered for calculating MTM potential (basis valuer estimates)  
 2. Includes Market Value of Facility Management Division  
 3. As on Sep 23 and adjusted for completion status as of 31 December 2023

# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 13.1 msf <sup>(1)</sup>



**Completed Area: 9.6 msf; Committed Occupancy: 94.8%**

**Mindspace Airoli East**  
Mumbai Region | 6.4 msf




**Completed Area: 4.7 msf; Committed Occupancy: 80.4%**

**Mindspace Airoli West**  
Mumbai Region | 5.2 msf



**Completed Area: 4.9 msf  
Committed Occupancy: 72.6%**

**Gera Commerzone Kharadi**  
Pune | 2.9 msf <sup>(1)</sup>



**Completed Area: 1.9 msf  
Committed Occupancy: 100%**

**Commerzone Yerwada**  
Pune | 1.7 msf <sup>(1)</sup>

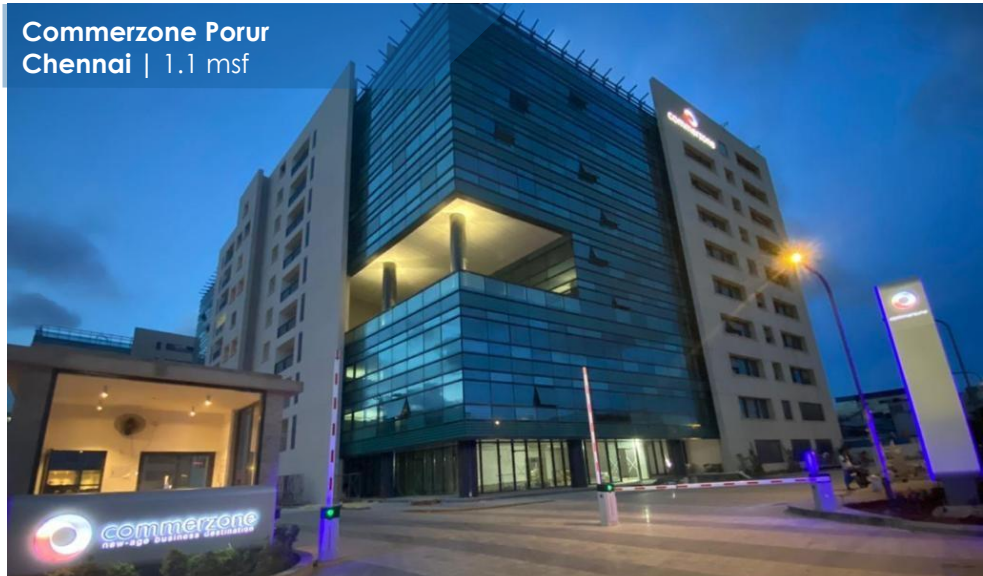


**Completed Area: 1.7 msf  
Committed Occupancy: 96.1%**

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



**Commerzone Porur**  
Chennai | 1.1 msf

**Completed Area: 1.1 msf; Committed Occupancy: 80.1%**



**Paradigm, Mindspace Malad**  
Mumbai Region | 0.8 msf

**Completed Area: 0.8 msf; Committed Occupancy: 98.0%**



**The Square, Nagar Road**  
Pune | 0.8 msf

**Completed Area: 0.8 msf**  
**Committed Occupancy: 100.0%**



**Mindspace Pocharam**  
Hyderabad | 1.0 msf

**Completed Area: 0.6 msf**  
**Committed Occupancy: NIL**



**The Square, BKC**  
Mumbai Region | 0.1 msf

**Completed Area: 0.1 msf**  
**Committed Occupancy: 100.0%**

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

# 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

73.3%

Share of foreign MNCs in rentals <sup>(1)</sup>

29.7%

Share of top 10 tenants in rentals <sup>(1)</sup>

31.5%

Share of Fortune 500 companies in rentals <sup>(1)(2)</sup>

1. Represents % of Gross Contracted Rentals as on 31 Dec 23  
 2. Fortune 500 Global List of 2023

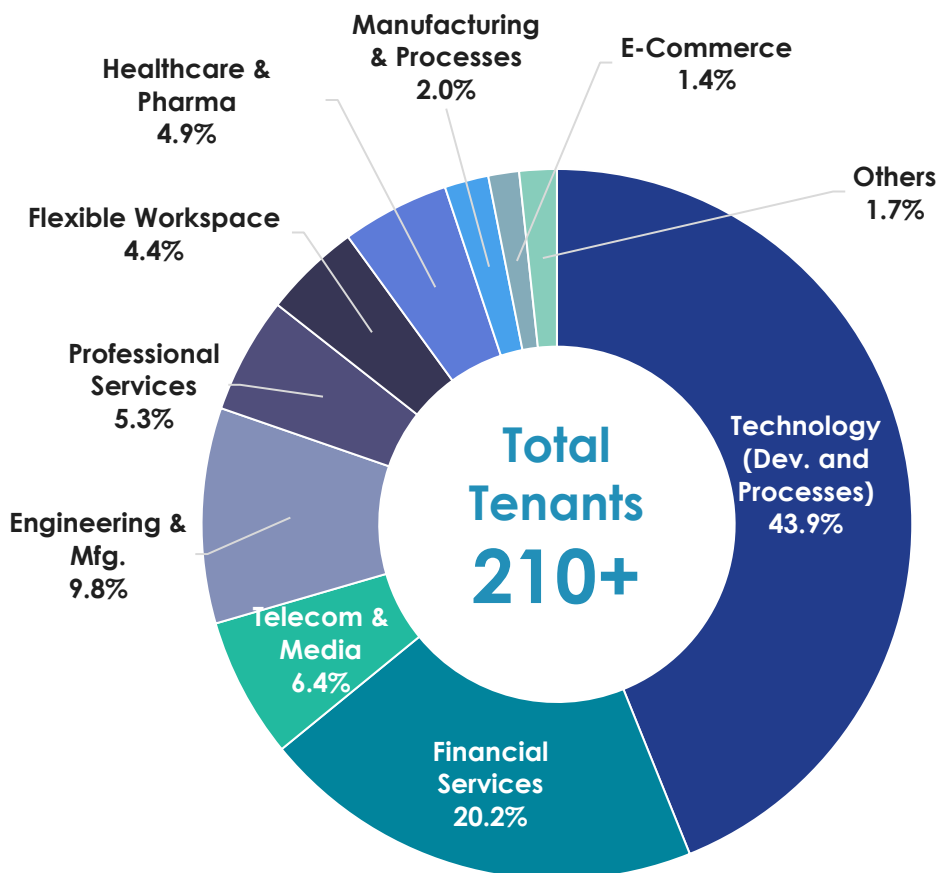


# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 29.7% (Dec 23) vs. 29.7% (Sep 23)

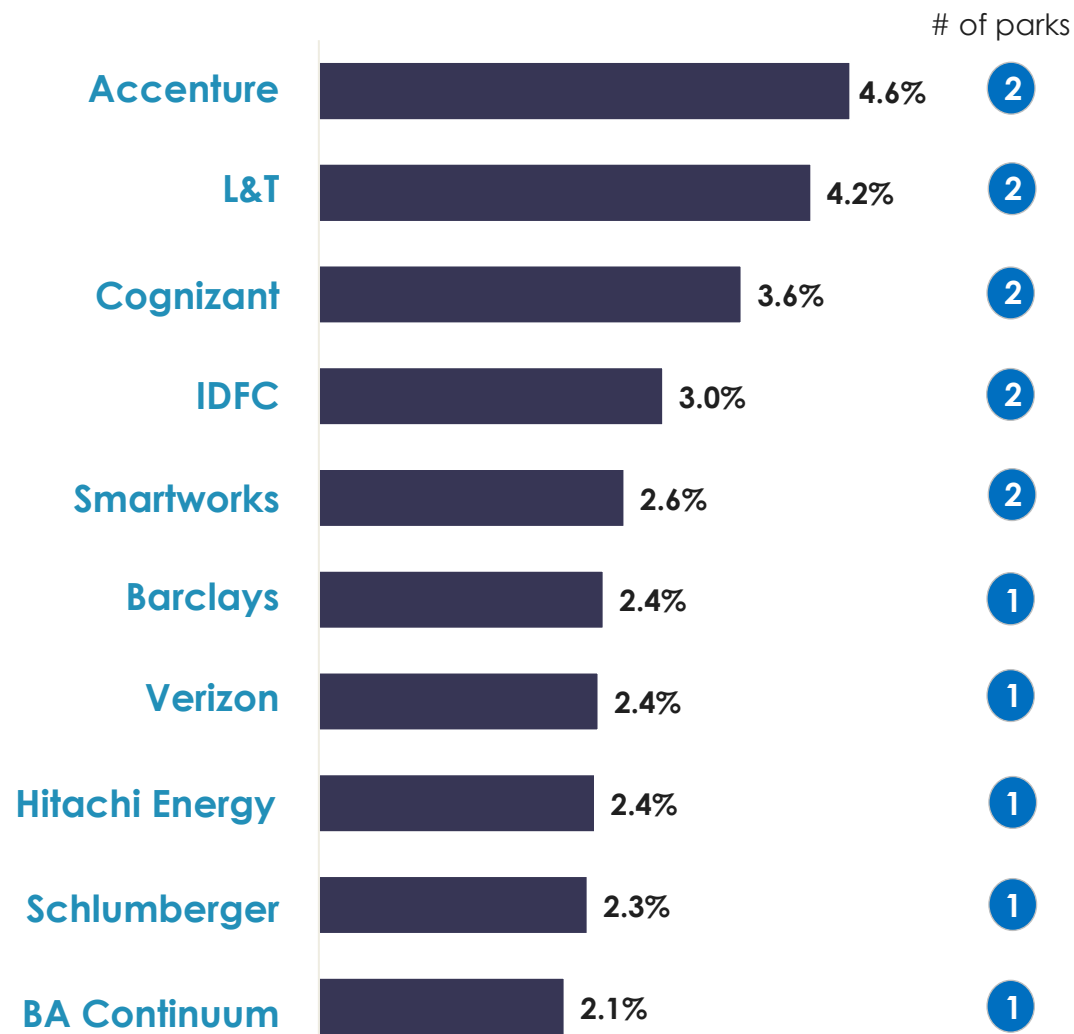
## Diversified tenant mix across sectors

% split by Gross Contracted Rentals<sup>(1)</sup>



## Top 10 tenants Gross Contracted Rentals contribution (29.7%)

% of total Gross Contracted Rentals<sup>(1)</sup>



1. Basis Gross Contracted Rentals as on 31 December 23

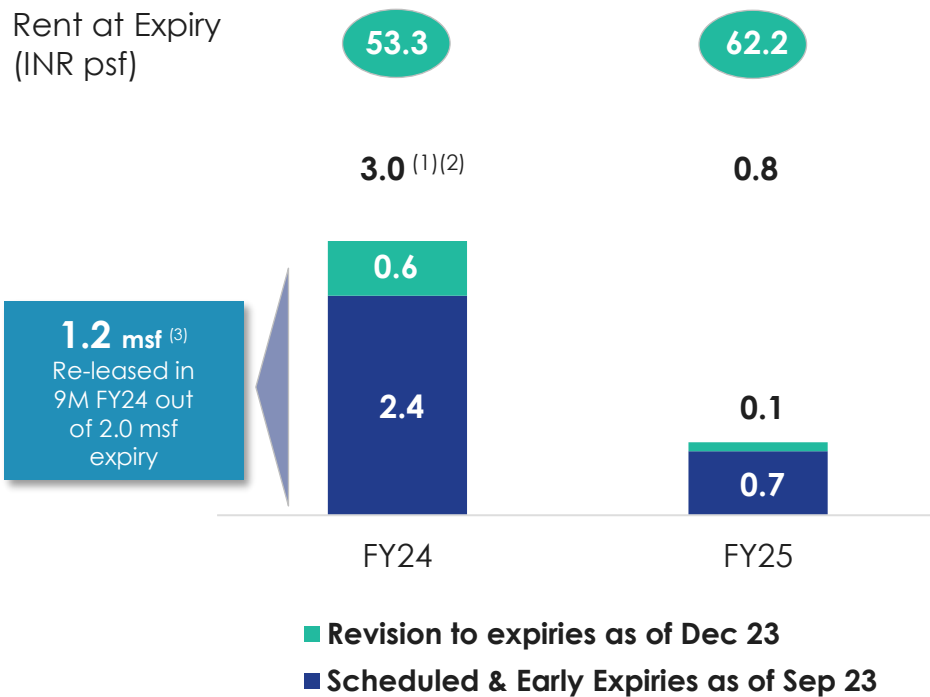
# Lease Expiry Profile

~1.0 msf coming up for expiry in Q4 FY24

Active discussions on with existing and new tenants for renewal /re-leasing

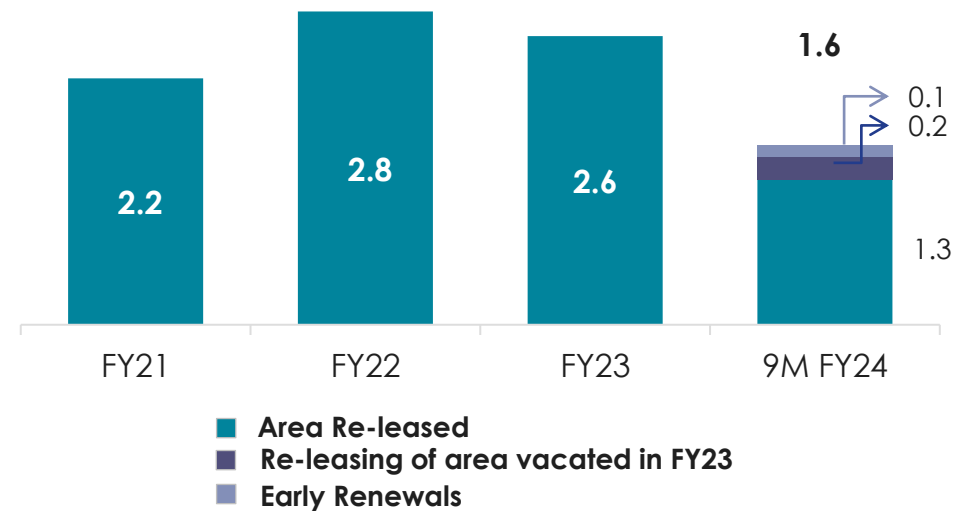
Track record of achieving Re-leasing spread across parks

Area Expiry (msf)



Area Re-leased (since Apr 20) msf

Average Re-leasing Spread<sup>(5)</sup> 22.9%



Re-leasing Spread: FY21 (19.1%), FY22 (31.0%), FY23 (26.3%), 9M FY24 (12.0%)

Expiries <sup>(4)</sup>	%	3.1%	3.2%
MTM Opportunity	%	13.2%	15.1%

1. Impact of early termination of 0.6 msf  
2. Excludes early renewals of 476k sf during FY24  
3. Includes efficiency adjustment of 53 ksf

4. Gross rent as % of total rent of Completed Area as of 31 Dec 23  
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

03

# Projects Updates





# Gearing for Demand Resurgence (1/2)

## Pune



### Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: 11<sup>th</sup> Office level RCC Work in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 2,300 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 197 Mn

## Mumbai Region



### Mindspace Airoli West Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: 3<sup>rd</sup> Slab casting in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 1,280 Mn

**Balance Capex – INR 30,058<sup>(1)</sup> Mn (excluding approval cost)**

Note: Status is as of 31 December 23

1. Includes ongoing projects INR 19,418 Mn, future development projects INR 4,813 Mn, recently completed projects INR 640 Mn, upgrades INR 4,546 Mn and fit-out / general development INR 641 Mn

## Gearing for Demand Resurgence (2/2)

### Hyderabad



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

- Leasable area: 1.3 msf
- Status: Foundation works under Progress
- Estimated Completion: Q4 FY26
- Balance cost: INR 6,195 Mn

### Hyderabad



#### Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Sub structure works in Progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 934 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 8,018 Mn



# Proposed Acquisition: Commerzone Yerwada

## Strategic Acquisition for Mindspace REIT<sup>(1)</sup> to consolidate holding at Commerzone Yerwada

### Property details

**c. 42 ksf**

Total Leasable Area of units proposed to be acquired

**INR 470 Mn**

Fair Value<sup>(2)</sup> (INR 11,188 psf)

Of the units to be acquired

**50%**

Leased to **MNC**

**INR 410 Mn**

Acquisition price<sup>(3)</sup>  
(INR 9,761 psf)  
c.13% discount to Fair value

### Building 3 – Commerzone Yerwada



**Board approval received for transaction closure**

### Diligence Partners

**H & Co. Legal**  
Title

**L. Anuradha**  
Independent  
Valuer

**Cushman & Wakefield**  
Independent  
Reviewer and Market  
Research Provider

1. REIT shall acquire through its 100% owned asset SPV, MBPPL which operates Commerzone Yerawada  
2. As per Valuation by independent valuer, L. Anuradha.

3. Acquisition price excludes transaction costs and shall be adjusted for any outstanding liabilities on closing date

# 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<sup>(3)</sup>

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:**

- **B2 - 0.7 msf fully leased** <sup>(1)</sup>
- Expected completion:  
B1 – To commence in Q4 FY24  
B2 – **Completed**  
B3 – Q3 FY25

Perspective



Current



Mumbai Region | 5.0 msf  
MindSPACE Juinagar

**Status:**

- Completed: 1.0 msf<sup>(2)</sup>
- 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 0.1 msf

2. Committed Occupancy of 75%; Completed area as on 31 Dec 23

3. Effective from Aug 20



03

# Financial Updates

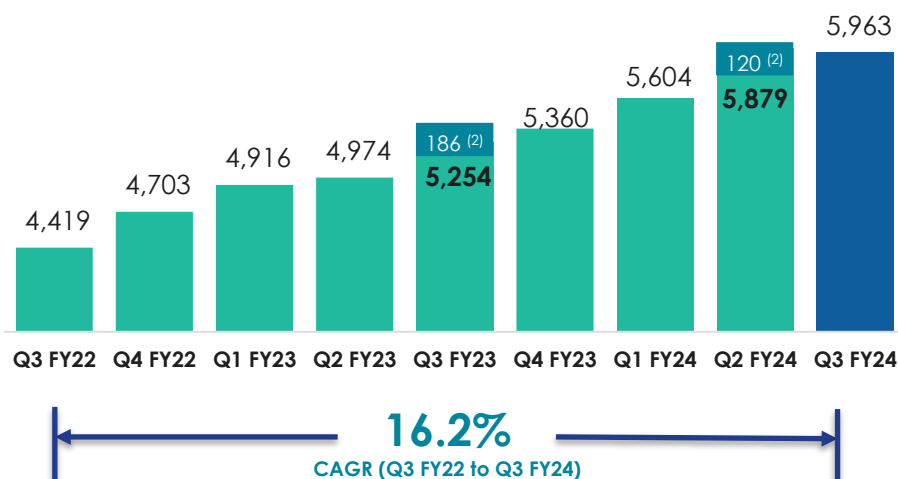




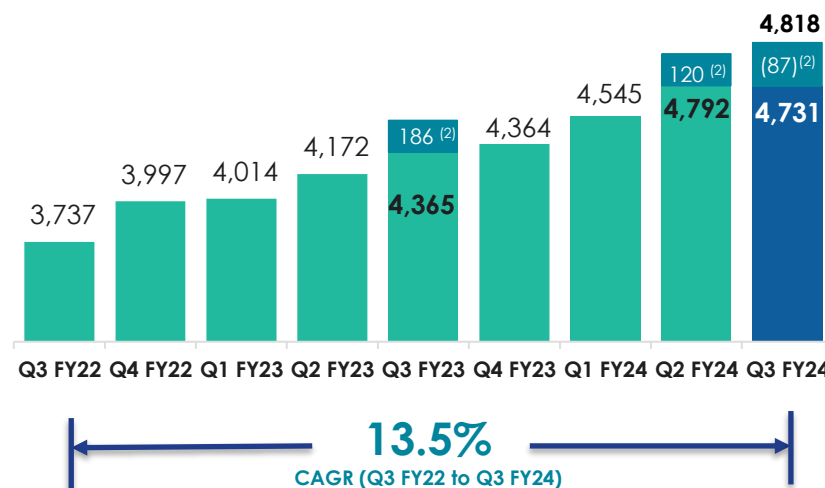
# Key Financial Metrics

Delivered consistent growth on key financial metrics

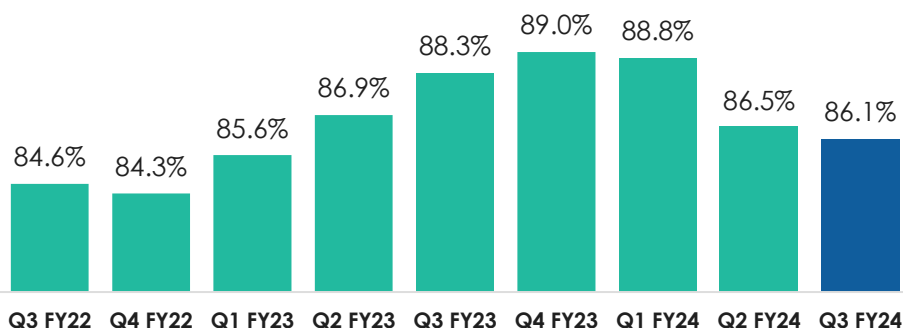
### Revenue (INR mn) <sup>(1)</sup>



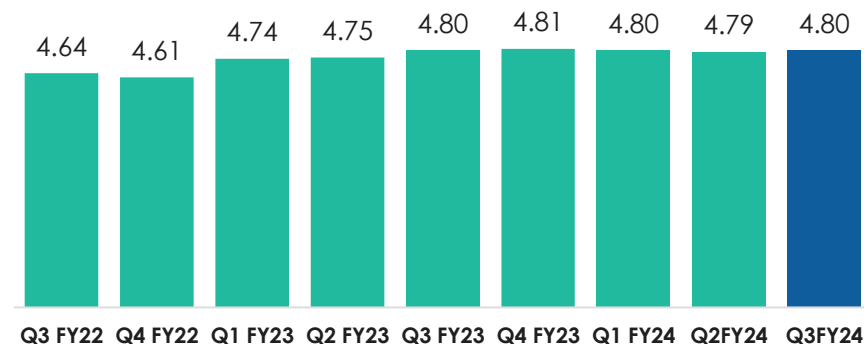
### NOI (INR mn) <sup>(1,3)</sup>



### 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

# Low Leverage Offers Balance Sheet Headroom for Future Growth

**INR 60,084 Mn**  
Net Debt <sup>(1)</sup>

**21.0 %**  
Net Debt to  
Market Value <sup>(1)</sup>

**INR 8,069 Mn**  
Undrawn Committed  
Facilities

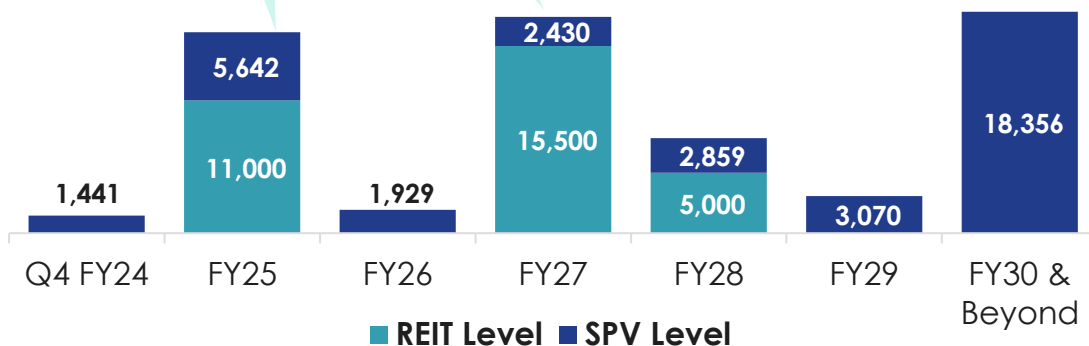
**7.8%**  
Cost of Debt  
(p.a.)

**3.4 x**  
Net Debt to EBITDA <sup>(5)</sup>

**Well staggered maturity profile**  
Weighted Average Maturity 5.8 years

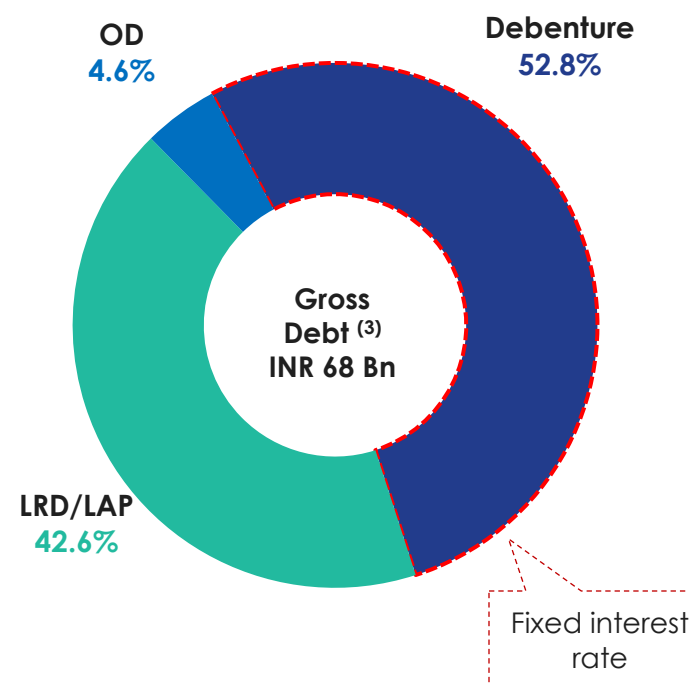
Total INR (mn)	Q4 FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond
	1,441	16,642	1,929	17,930	7,859	3,070	18,356

Repayments spread across the year and shall be refinanced from diversified pool of capital;  
Debt Headroom Available



Repayment (%)	Q4 FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond
	2.1%	24.8%	2.9%	26.7%	11.7%	4.6%	27.3%

**Diversified debt Book with a mix of debentures and bank borrowings <sup>(2)</sup>**



- Raised CP of **INR 1,500 Mn<sup>(6)</sup>** at an effective rate of **7.72% <sup>(6)</sup> p.a.p.m**
- **c. 52.8% of borrowings** in the form of fixed cost debentures
- **LTV – 22.1% (without adjusting for fixed deposits with maturity > 3 months of INR 3,254 Mn)**

Note: As of 31 Dec 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 Dec 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; EBITDA is TTM  
6. Adjusted for discount on issuance resulting to INR 1,446 Mn

## Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) <sup>(3)</sup>			NOI (INR Mn)			% of NOI
	Q3 FY24	Q3 FY23	9M FY24	Q3 FY24	Q3 FY23	9M FY24	Q3 FY24
Mindspace Airoli (E)	982	945	2,898	745	717	2,183	16%
Mindspace Airoli (W)	869	681	2,577	640	497	1,903	11%
Mindspace Malad	247	221	720	219	196	636	4%
The Square BKC <sup>(5)</sup>	108	291	323	104	284	303	6%
<b>Mumbai Region</b>	<b>2,206</b>	<b>2,138</b>	<b>6,518</b>	<b>1,709</b>	<b>1,695</b>	<b>5,025</b>	<b>37%</b>
Gera Commerzone Kharadi <sup>(1)(2)(5)</sup>	566	420	1,659	311	338	1,150	6%
The Square Nagar Road	219	210	632	167	167	486	4%
Commerzone Yerwada	520	465	1,529	402	370	1,194	8%
<b>Pune</b>	<b>1,305</b>	<b>1,095</b>	<b>3,820</b>	<b>880</b>	<b>827</b>	<b>2,830</b>	<b>18%</b>
Mindspace Madhapur <sup>(5)</sup>	2,200	2,112	6,643	1,843	1,832	5,632	40%
Mindspace Pocharam	20	20	65	12	11	36	0%
<b>Hyderabad</b>	<b>2,220</b>	<b>2,132</b>	<b>6,708</b>	<b>1,855</b>	<b>1,843</b>	<b>5,668</b>	<b>40%</b>
Commerzone Porur	224	67	494	177	32	353	1%
Facility Management Business	357	304	996	110	105	312	3%
Inter Company Eliminations	(349)	(296)	(973)	-	-	-	-
<b>Total</b>	<b>5,963</b>	<b>5,440</b>	<b>17,564</b>	<b>4,731</b>	<b>4,551</b>	<b>14,188</b>	<b>100%</b>

### NOI (Q3 FY24 vs Q3 FY23) - Reasons for variances

- New Leasing in Porur, The Square Nagar Road, Madhapur, B5 in Commerzone Kharadi and B9, B10 in Airoli (W)
- Lease Rent Escalations of 11.4% over an area of 2.4<sup>(4)</sup> msf across the portfolio since Q3 FY23
- Growth in Rentals due to 13.4% MTM achieved over 1.7 msf re-leased since Q3 FY23

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 248 Mn in Q2 FY24 and INR 163 Mn in Q3 FY23  
 2. NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 FY24, INR (87) Mn in Q3 FY24 and INR 5 Mn in Q3 FY23  
 3. Revenue from Operations & NOI numbers above include Regulatory Income

4. / (Expense) of Power Business post reclassification  
 4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact  
 5. Includes one off INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

# NDCF Build-up

Particulars (INR Mn)	Q3 FY24
<b>Revenue from Operations<sup>(1)</sup></b>	<b>5,963</b>
Property Taxes & Insurance	(207)
Other Direct Operating Expenses	(1,025)
<b>Net Operating Income (NOI)</b>	<b>4,731</b>
Property Management Fees	(116)
Net Other Expenses	(140)
<b>EBITDA<sup>(1)</sup></b>	<b>4,475</b>
Cash Taxes (Net of Refunds)	(663)
Working Capital changes and other adjustments	216
<b>Cashflow from Operations</b>	<b>4,028</b>
Capex including capitalized Interest	(3,144)
Net Debt (repayment) / drawdown <sup>(2)</sup>	3,462
Liquidation of fixed deposits being surplus cash	200
Finance Costs paid for the period (excluding interest to REIT) <sup>(3)</sup>	(409)
Proceeds to shareholders other than Mindspace REIT	(171)
<b>NDCF (SPV Level)<sup>(4)</sup></b>	<b>3,966</b>
Net Distributions from SPV to REIT	4,003
Net Debt (repayment) / drawdown	(554)
Other Inflows / (Outflows) at REIT Level	(577)
<b>NDCF (REIT Level)</b>	<b>2,872</b>
<b>Distribution</b>	<b>2,846</b>
Dividend	2,544
Interest	297
Other Income	6

**Working Capital** includes Net Fitout Capex Rs **107** Mn and Rs **(214)** Mn pertaining to works contract;

Adjusted for the above, **Working capital** would have been Rs **109** Mn and **Capex** would have been Rs **(3,037)** Mn

**Net debt drawn INR 2,908 Mn**

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



05

Price  
Performance  
& Unitholding

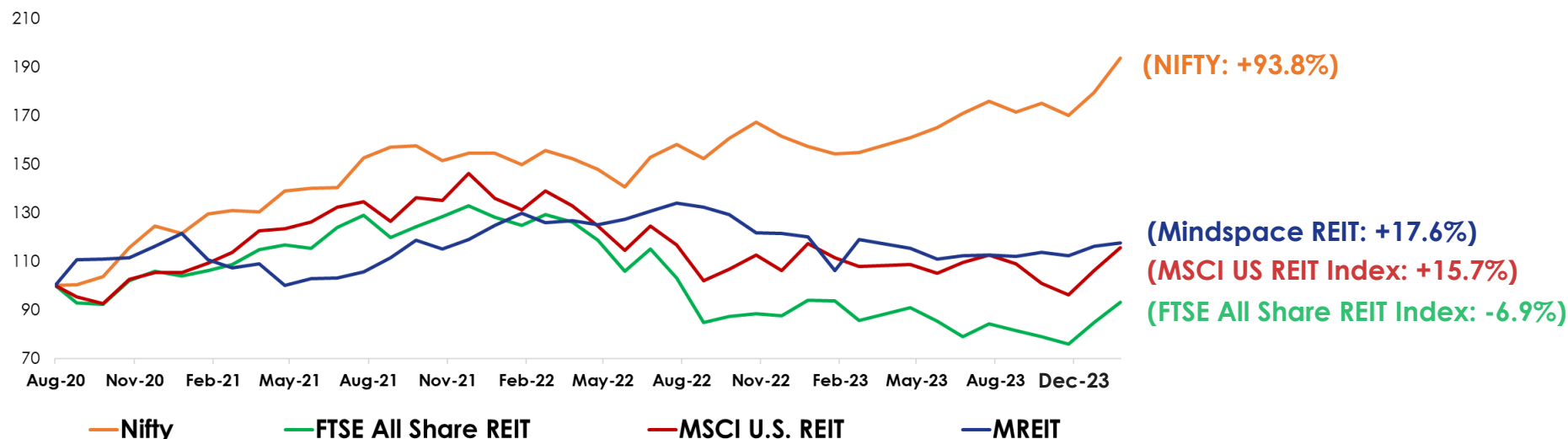




# Price / Volume Performance & Movement

## Price movement of Mindspace REIT since listing<sup>(1)</sup>

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 388 p.u.<sup>(4)</sup>

Low since listing

INR 275 p.u.

Closing Price – 29 Dec 23

INR 323 p.u.

5.9%

Distribution yield<sup>(2)</sup>

17.6%

Increase in unit price since listing<sup>(3)</sup>

Note: As on 31 Dec 23

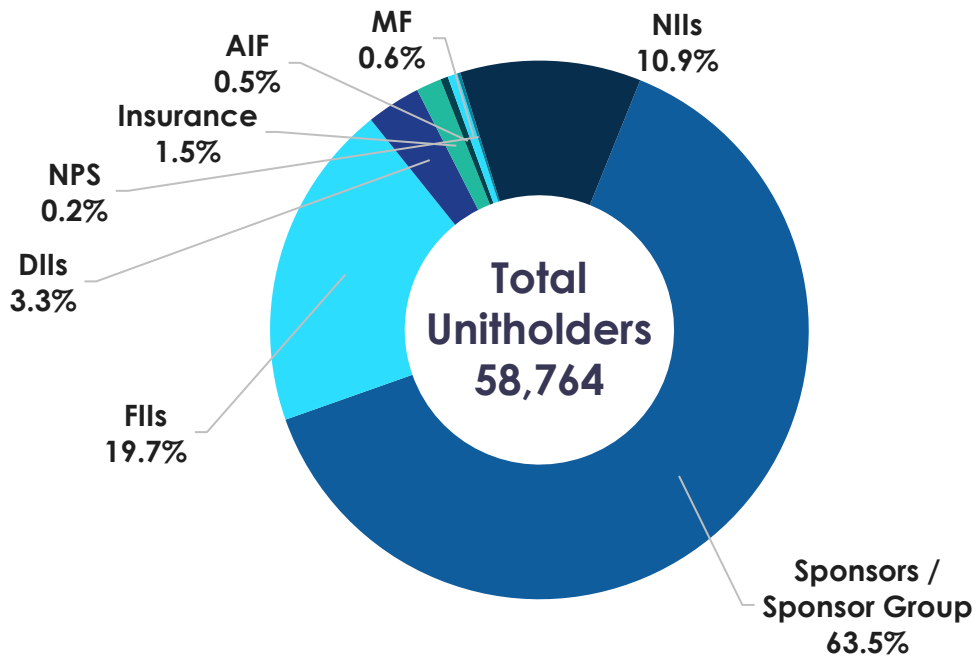
1. Rebased to 100
2. Annualized distribution yield basis Q3 FY24 distribution calculated on closing price of INR 323 p.u. as on 31 Dec 23
3. Increase is over offer price
4. As per BSE

# Unitholding Pattern as on 31 December 2023

INR **19,172 Cr**  
Market Cap<sup>(1)</sup>

**36.5%**  
% Free- float

## Unitholding Pattern



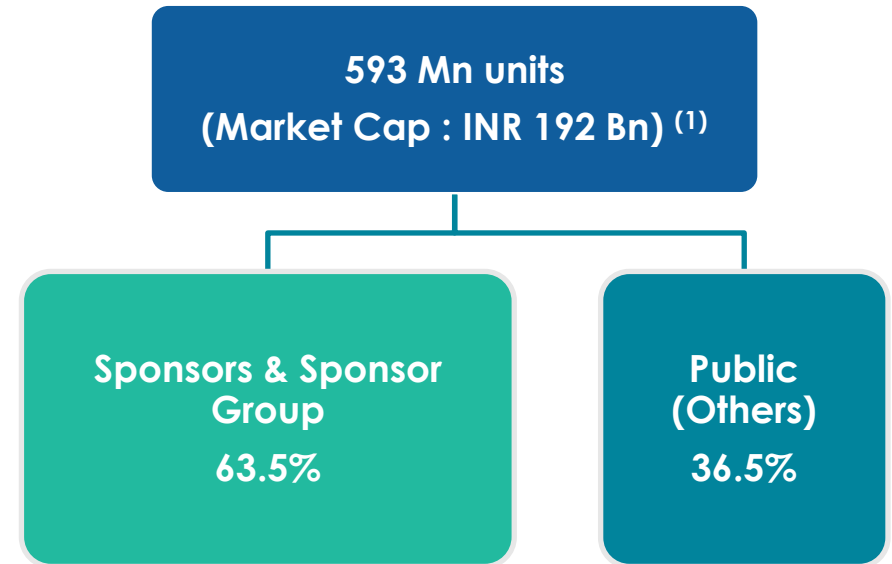
**Total Unitholders**

**58,764**  
Vs 49,437 in Dec 2022

**↑ 19%**  
YoY

**9,000+** Increase in unitholders since Dec 22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 323 p.u. as on 31 Dec 23  
2. Through Platinum Illumination Trust



06

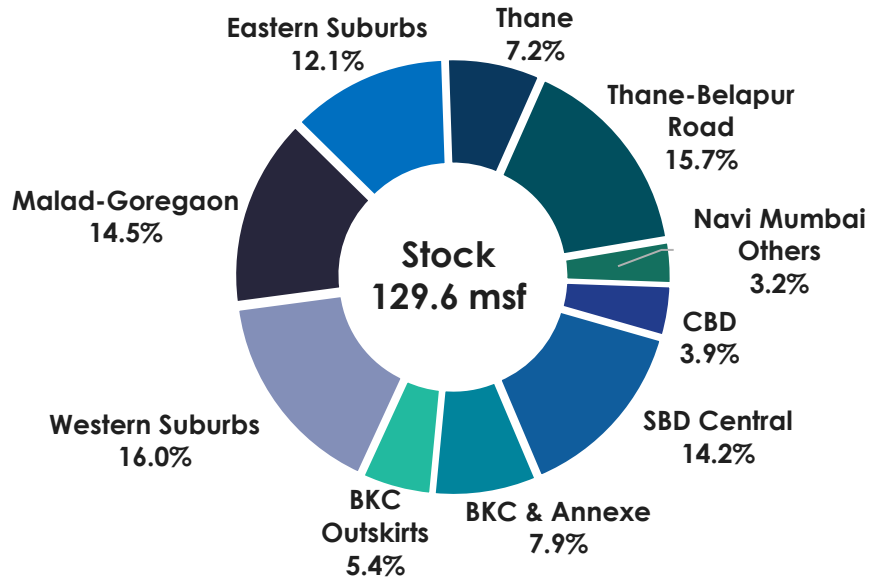
# Market Updates





# Mumbai Region

## Grade-A Office Stock CY23\*

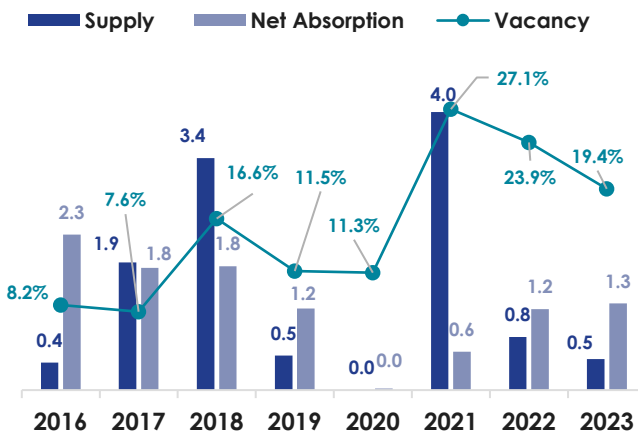


## Key Updates

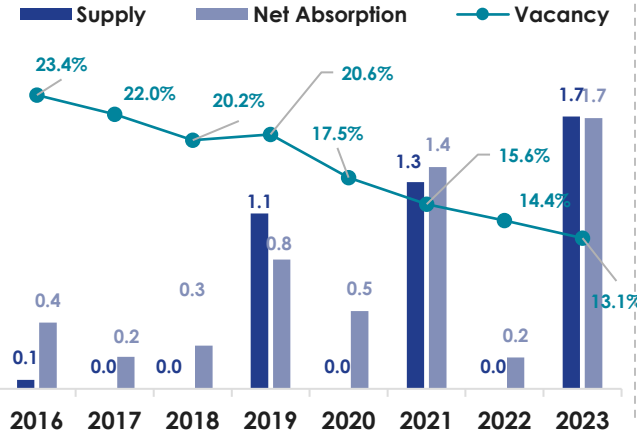
- The leasing activity was dominated by domestic firms
- For the full year, net absorption rose to its highest since 2016, with Malad-Goregaon accounting for the highest share with 26%.
- Thane Belapur market is among the biggest submarkets by size in Mumbai. Vacancy dropped by 450 bps y-o-y with a healthy net absorption coupled with a lack of supply in this submarket. Rents also increased by around 4% y-o-y in 2023.
- Malad-Goregaon recorded historic high net absorption in 2023 of 1.7msf as vacancy reduced, rents increased 6.9% y-o-y
- Positive net absorption with no supply led to reduction in vacancy rate to 7.5% in BKC & Annex which has contributed to firming up of rents

## Supply, net absorption and vacancy trend analysis – Mumbai Region Micro-Markets

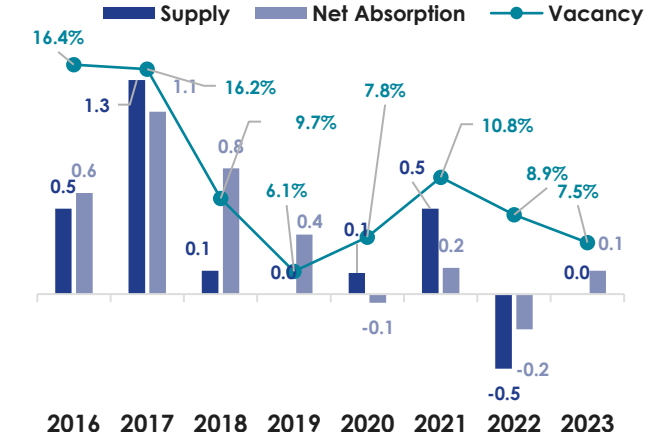
### Thane Belapur Road



### Malad-Goregaon



### BKC & Annex



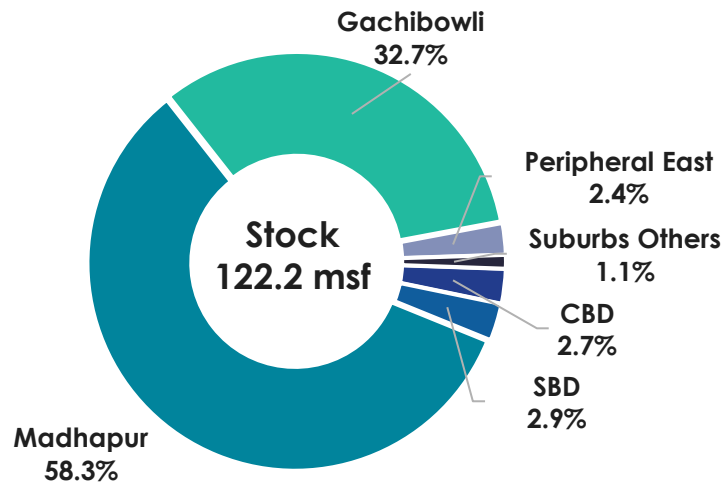
Note – Thane Belapur Rd includes Airoli East and Airoli West

\* - Certain projects have been removed from Grade A stock and the supply and absorption numbers have been restated historically

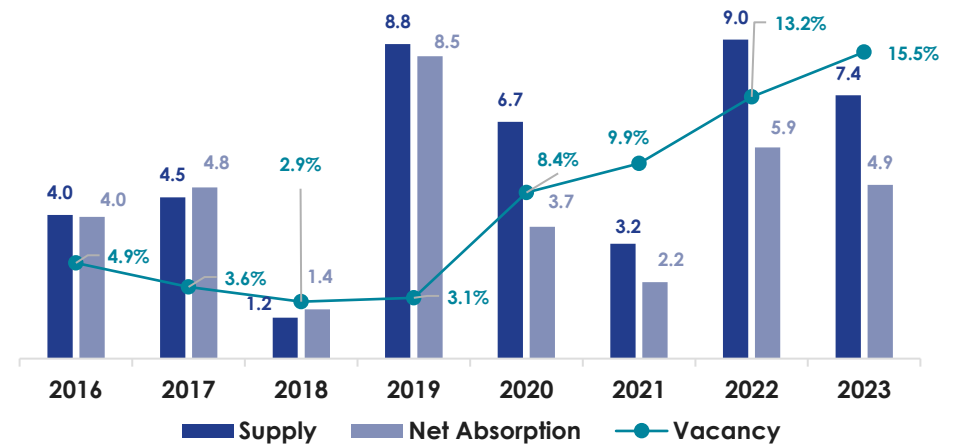
Source for data: JLL, supply and net absorption data is in msf

# Hyderabad

## Grade-A Office Stock CY23



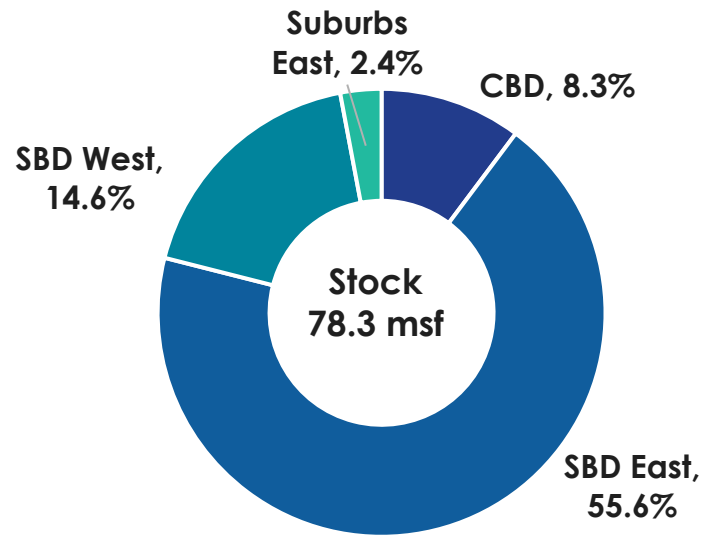
## Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



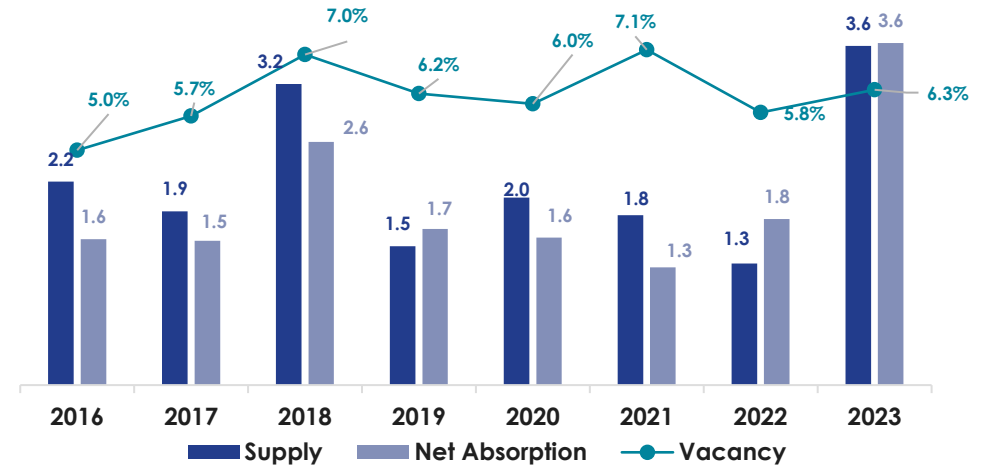
## Key Updates

- Madhapur has been the most sought-after market in Hyderabad as it enjoys superior connectivity and well-established infrastructure in the city
- Madhapur with c. 58% share of completed stock accounted for c.71% share of city level net absorption in 2023 translating to 4.9 msf
- Leasing activity in Madhapur was largely driven by IT/ITeS over the years. However, in the last couple of years, GCCs from BFSI, healthcare and flex, telecom firms have also favored expanding their operations in the submarket
- Rents in Madhapur have grown at a CAGR of c.4.5% between 2016 and 2023

## Grade-A Office Stock CY23



## Supply, net absorption and vacancy trend analysis Micro-Market : SBD East <sup>(1)</sup>

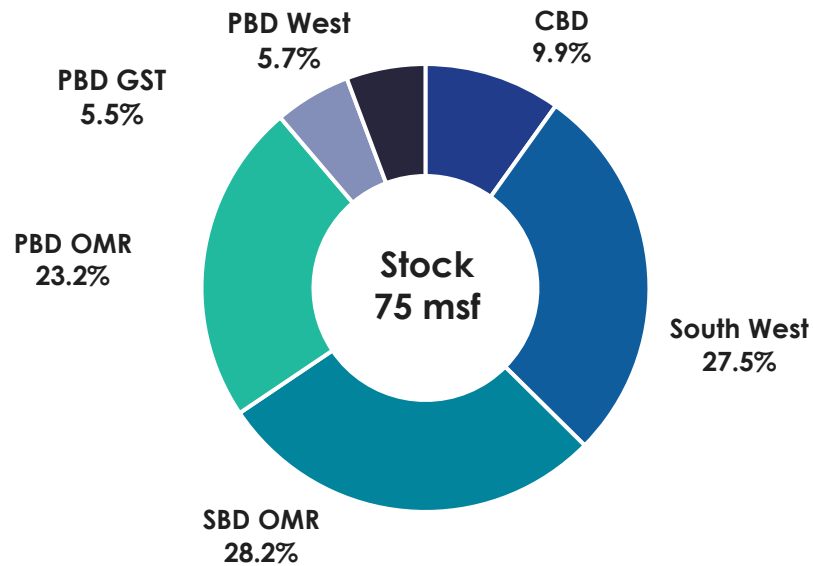


## Key Updates

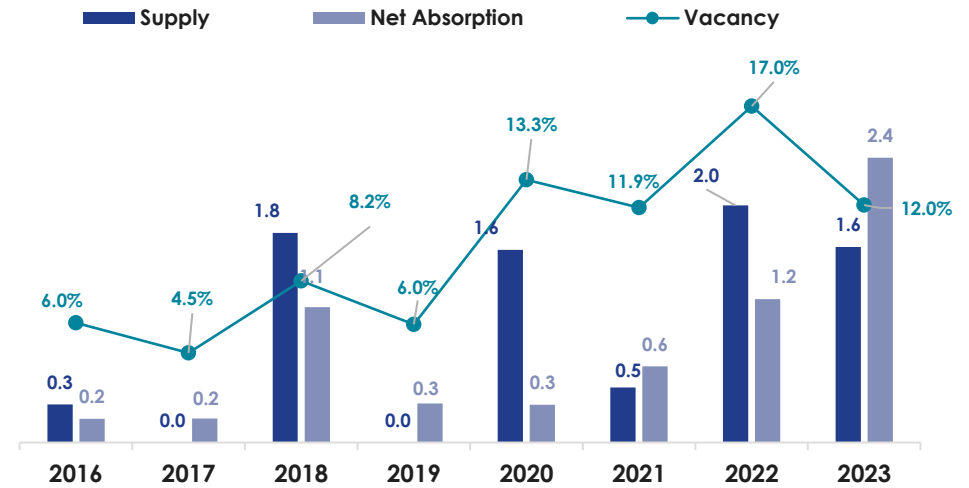
- Pune's office market witnessed an increase in net absorption that was driven by fresh leasing, pre-commitments in the newly completed buildings
- SBD East with 56% share of completed stock, recorded a 69% share of the city's annual net absorption driven by co-working, manufacturing and BFSI segments
- SBD East has consistently recorded vacancy levels which are lower than the city average
- Quality office parks, proximity to the city center, support physical and social infrastructure, connectivity and its evolution as a holistic work-play-live ecosystem has supported its continued strength as the premier office market corridor
- Rentals in the micro market have witnessed a steady increase with a CAGR of c.3.8% between 2016 – 2023



## Grade-A Office Stock CY23



## Supply, net absorption and vacancy trend analysis Micro-Market : South-West<sup>(1)</sup>



## Key Updates

- For the full year of 2023, net absorption in Chennai reached a new peak, clocking 6.61 million sq ft, higher by almost 2X compared to 2022.
- South-West market continued to perform well and recorded a strong net absorption of 2.4 mn sq ft in 2023, up 2X on a y-o-y basis. This is also a historically high net absorption number for this submarket
- The submarket has been dominated by Manufacturing/Industrial and IT/ITeS occupiers in terms of share of leasing activity, but in more recent times BFSI occupiers have scaled up their presence
- Vacancy levels have dropped by 5% in 2023 to 12%

07

Value  
Creation via  
ESG





# Key Achievements and Awards



## Mindspace REIT: Real Estate Excellence

- **1<sup>st</sup>** in India to score 100/100 as '**Global Listed Sector Leader**' in Office Development Benchmark
- **Ranked 1<sup>st</sup> in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 2<sup>nd</sup> consecutive year, in **GRESB 2023**
- **6<sup>th</sup>** 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

**19.3%**

Renewable energy mix  
for 9MFY24

Scope 1+2 emission  
**70,698.27**  
tCO<sub>2</sub>e  
(13.3% reduction from  
FY20 baseline)

**8,26,895** KL  
Water Recycled

**61.9%**  
of material  
sourced using  
sustainable sourcing

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

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

**32%**  
Women in senior  
management

**57.1%**  
Independent members on the  
Governing Board<sup>(1)</sup>





# Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Visit to Vipla 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



# Tenant Engagement Initiatives, Designed to Build Camaraderie

**MINDSPACE**  
BUSINESS PARK

MINDSPACE  
**Delightful DAYS**  
PRESENTS

**NAVRATRI Fiesta**

*Swirl & Swing*  
**WITH THE FESTIVE SPIRIT.**  
3 Evenings of Absolute Fun!

Date: 18<sup>th</sup> to 20<sup>th</sup> October, 2023 | Time: 4 PM Onwards  
Venue: Clubhouse Main Road, Mindspace Business Park, Airoli East

ENTERTAINMENT | FOOD | WORKSHOPS

**MINDSPACE**  
BUSINESS PARK

MINDSPACE  
**Delightful DAYS**

x **aha COMEDY NIGHTS**

**ENJOY A LIVELY NIGHT OF LAUGHTER AND ENTERTAINMENT**  
WITH **ATUL KHATRI**

**DATE: 27<sup>th</sup> OCT, 2023**  
**TIME: 7 PM ONWARDS**  
VENUE: BEHIND BUILDING 12C, NEXT TO THE TURF AREA.

TO REGISTER\* AND FOR MORE INFORMATION, VISIT OUR REGISTRATION DESK AT BUILDING 9 AND BUILDING 12D LOBBY

Presenting sponsor: **Sprite** Co-powered by: **KHILADI.COM**

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Presenting **GAURAV KAPOOR**

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**₹ 299/-**

**Venue: Clubhouse Main Road, Mindspace Business Park, Airoli (E)** **Date: 5<sup>th</sup> December 2023**  
**Time: 7 PM Onwards**

**MINDSPACE**  
PRESENTS

**happy vibes Fest**

**LOVE, LAUGH AND LIGHT UP THE SEASON!**

**Date: 19<sup>th</sup>-21<sup>st</sup> December 2023**  
**Time: 4 PM Onwards**

**Venue: Clubhouse Main Road, Mindspace Business Park, Airoli (E)**

**CHRISTMAS CARNIVAL**

**Activities**  
Santa Parade | Food | Music | Games | Photo Op | Workshops | Activations and International Acts

## NAVRATRI FIESTA

Event attendance – 40,000+

## ATUL KHATRI LIVE

Event attendance - 1,100

## GAURAV KAPOOR LIVE

Event attendance - 1,700

## CHRISTMAS CARNIVAL

Event attendance - 20,000+



# Tenant Engagement Initiatives, Designed to Build Camaraderie



Over 60,000 employees across 5 of our business parks attended the events



# 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  
POSH

Aanchal  
Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

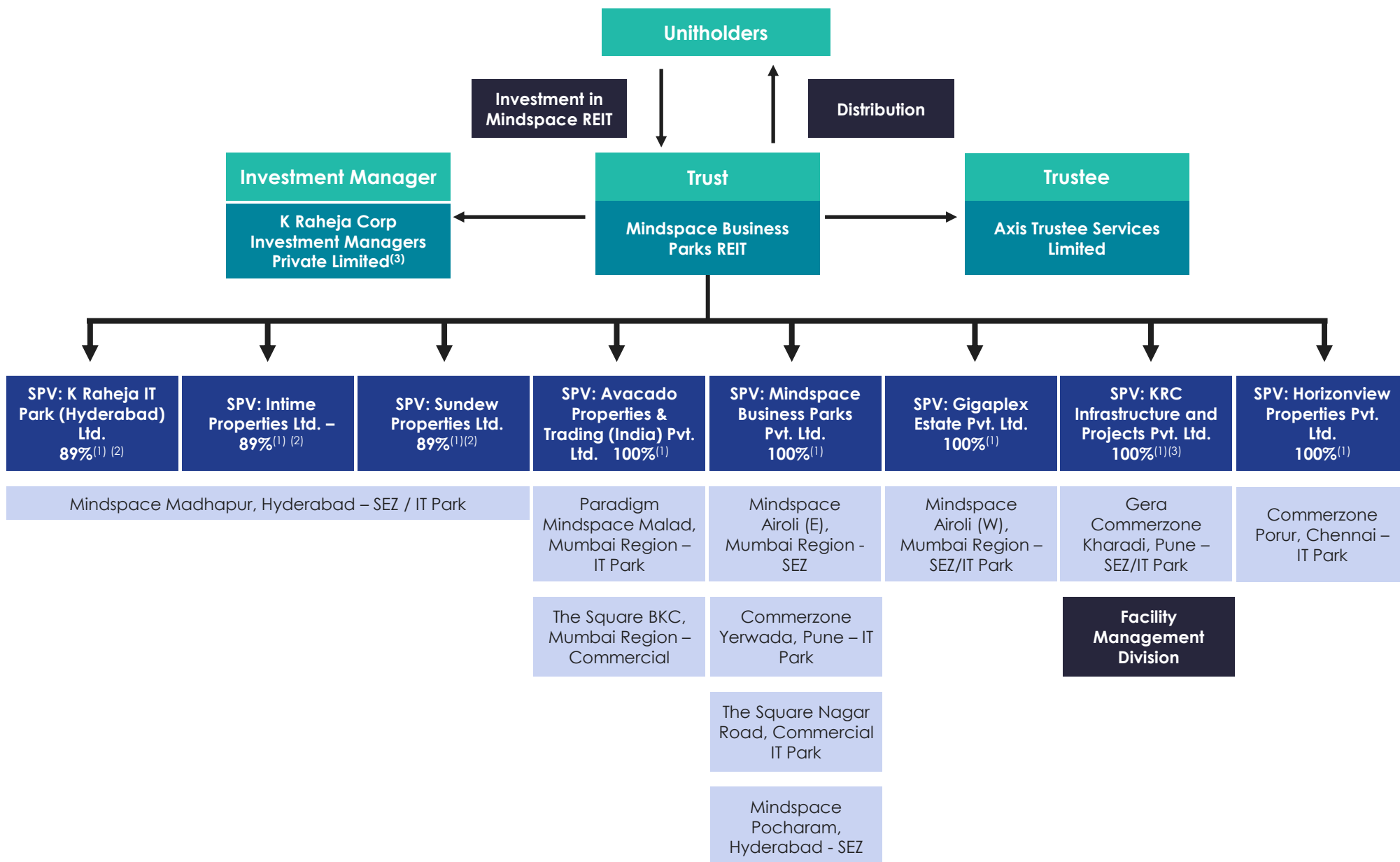
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# Annexure





# 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

26.2 msf of Completed area with Committed Occupancy of 86.1% & WALE of 6.8 years

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	4.7	1.6	79.9%	80.4%	4.3	60.6
Mindspace Airoli West	5.2	4.9	0.3	72.0%	72.6%	8.5	59.4
Mindspace Malad	0.8	0.8	-	98.0%	98.0%	3.1	99.4
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.9	240.0
<b>Mumbai Region</b>	<b>12.5</b>	<b>10.5</b>	<b>2.0</b>	<b>77.8%</b>	<b>78.3%</b>	<b>6.0</b>	<b>66.8</b>
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	8.8	79.8
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	4.6	76.8
Commerzone Yerwada	1.7	1.7	-	96.1%	96.1%	4.3	74.8
<b>Pune</b>	<b>5.4</b>	<b>4.4</b>	<b>1.0</b>	<b>98.5%</b>	<b>98.5%</b>	<b>6.4</b>	<b>77.4</b>
Mindspace Madhapur	13.1	9.6	3.6	92.3%	94.8%	7.7	65.3
Mindspace Pocharam	1.0	0.6	0.4	0.0%	0.0%	0.0	0.0
<b>Hyderabad</b>	<b>14.1</b>	<b>10.1</b>	<b>4.0</b>	<b>87.1%</b>	<b>89.5%</b>	<b>7.7</b>	<b>65.3</b>
Commerzone Porur	1.1	1.1	-	80.1%	80.1%	8.4	59.7
<b>Chennai</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>80.1%</b>	<b>80.1%</b>	<b>8.4</b>	<b>59.7</b>
<b>Portfolio Total</b>	<b>33.1</b>	<b>26.2</b>	<b>7.0</b>	<b>85.0%</b>	<b>86.1%</b>	<b>6.8</b>	<b>68.0</b>

## Breakup of Lease Expiry Profile

Asset	Q4 FY24			FY25		
	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	13.3%	50.1	0.4	10.7%	59.2
Mindspace Airoli West	0.2	5.1%	51.9	0.0	0.1%	124.8
Mindspace Malad	-	0.0%	-	0.0	2.4%	104.8
The Square BKC	-	0.0%	-	-	0.0%	-
<b>Mumbai Region</b>	<b>0.8</b>	<b>7.5%</b>	<b>50.6</b>	<b>0.4</b>	<b>4.8%</b>	<b>61.1</b>
Gera Commerzone Kharadi	0.0	0.0%	-	0.0	0.0%	-
The Square Nagar Road	-	0.0%	-	-	0.0%	-
Commerzone Yerwada	0.03	1.9%	95.9	0.0	3.4%	95.3
<b>Pune</b>	<b>0.03</b>	<b>0.7%</b>	<b>95.7</b>	<b>0.0</b>	<b>1.3%</b>	<b>95.4</b>
Mindspace Madhapur	0.03	0.3%	61.7	0.3	3.1%	58.9
Mindspace Pocharam	-	0.0%	-	-	0.0%	-
<b>Hyderabad</b>	<b>0.03</b>	<b>0.3%</b>	<b>61.7</b>	<b>0.3</b>	<b>3.4%</b>	<b>58.9</b>
Commerzone Porur	0.1	4.2%	-	-	0.0%	-
<b>Chennai</b>	<b>0.1</b>	<b>4.2%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Portfolio Total</b>	<b>1.0</b>	<b>3.1%</b>	<b>53.3</b>	<b>0.8</b>	<b>3.2%</b>	<b>62.2</b>



## Balance Sheet as on 31 Dec 23

Balance Sheet (INR Mn) <sup>(1)</sup>	Dec-23	Sep-23
<b>Sources of Funds</b>		
Total Equity	1,51,017	1,52,554
<b>Sub-Total</b>	<b>1,51,017</b>	<b>1,52,554</b>
<b>Liabilities</b>		
Debt	67,823	64,666
Security Deposits	9,861	9,752
Other Liabilities <sup>(2)</sup>	8,206	8,229
<b>Sub-Total</b>	<b>85,890</b>	<b>82,647</b>
<b>Total</b>	<b>2,36,907</b>	<b>2,35,201</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	2,06,989	2,07,606
Investment Property Under Construction / Capital Work In Progress	12,836	11,038
Cash and Bank <sup>(3)</sup>	3,356	3,309
Other Assets <sup>(4)</sup>	13,726	13,248
<b>Total</b>	<b>2,36,907</b>	<b>2,35,201</b>

### 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 Sep 23 and Dec 23
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue and Fixed deposits with banks

## Debt Maturity Schedule as on 31 Dec 23

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
<b>At REIT Level</b>														
MLD	Fixed	3,750	-	3,750	6.5%	0.4	-	3,750	-	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	0.4	-	750	-	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.0	-	5,000	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.6	-	-	-	-	5,000	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	2.3	-	-	-	5,500	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.5	-	-	-	5,000	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.9	-	-	-	5,000	-	-	-	5,000
CP	Fixed	1,446	-	1,446	7.8%	0.4	-	1,446	-	-	-	-	-	1,446
<b>At SPV Level</b>														
TL- MBPPL	Floating	10,530	-	8,608	8.5%	10.8	143	647	725	919	1,107	1,010	4,057	8,608
TL - Sundew	Floating	4,350	1,050	2,476	8.0%	12.1	35	151	169	184	213	234	1,490	2,476
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	0.5	-	4,000	-	-	-	-	-	4,000
KRIT-UBI-LRD	Floating	2,550	-	2,542	8.1%	11.9	23	92	112	152	176	208	1,780	2,542
TL - KRC Infra	Floating	9,690	1,100	7,586	8.4%	9.4	132	575	697	851	973	1,102	3,256	7,586
LAP - Horizonview	Floating	4,000	1,500	2,492	8.2%	13.7	5	25	36	49	70	110	2,198	2,492
TL - Gigaplex	Floating	2,600	-	2,041	8.9%	6.8	755	34	51	108	115	123	855	2,041
TL - Avacado	Floating	3,000	-	2,876	8.6%	10.6	23	99	118	145	178	201	2,111	2,876
OD / LOC	Floating	7,536	4,419	3,105	8.5%	8.0	325	20	21	23	25	81	2,609	3,105
<b>Total</b>		<b>79,702</b>	<b>8,069</b>	<b>67,173</b>	<b>7.8%</b>	<b>5.8</b>	<b>1,441</b>	<b>16,588</b>	<b>1,929</b>	<b>17,930</b>	<b>7,859</b>	<b>3,070</b>	<b>18,356</b>	<b>67,173</b>
<b>Repayment (%)</b>							<b>2.1%</b>	<b>24.7%</b>	<b>2.9%</b>	<b>26.7%</b>	<b>11.7%</b>	<b>4.6%</b>	<b>27.3%</b>	<b>100.0%</b>

Note: As of 31 Dec 23

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

TL – Term Loan  
LAP – Loan Against Property

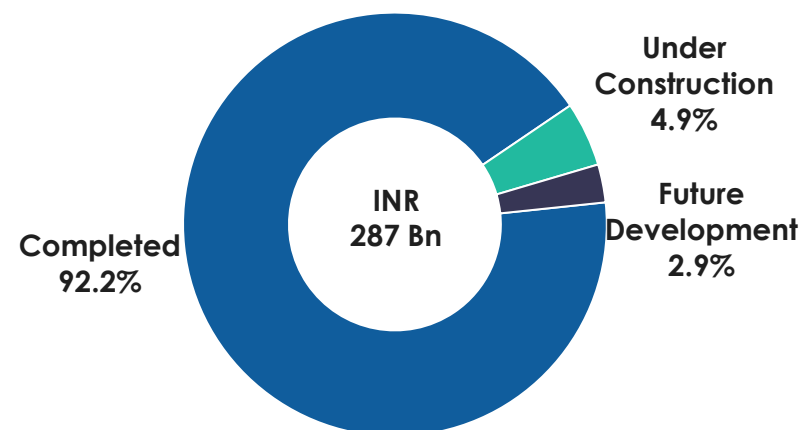


# De-risked Portfolio with ~92.2% Completed Assets

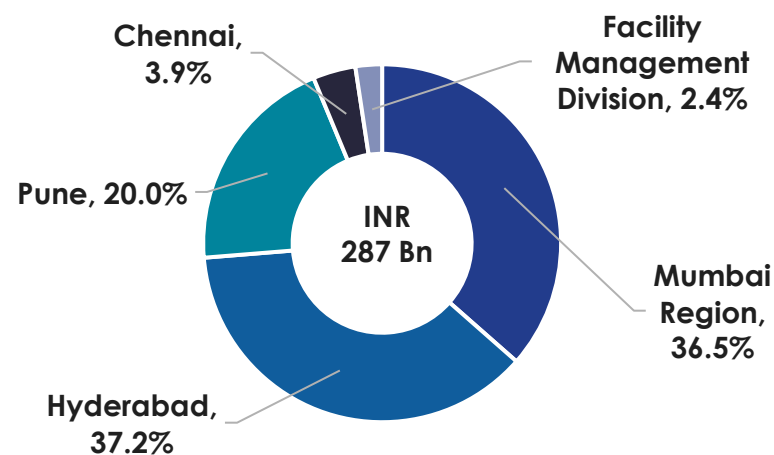
## Project wise Market Value breakup <sup>(1)</sup>

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	42,968	1,437	44,404	15.5%
Mindspace Airoli West	42,261	2,182	44,443	15.5%
Mindspace Malad	10,938	-	10,938	3.8%
The Square BKC	4,732	-	4,732	1.7%
<b>Mumbai Region</b>	<b>1,00,900</b>	<b>3,619</b>	<b>1,04,518</b>	<b>36.5%</b>
Gera Commerzone Kharadi	23,048	5,888	28,936	10.1%
The Square Nagar Road	9,351	-	9,351	3.3%
Commerzone Yerwada	19,102	-	19,102	6.7%
<b>Pune</b>	<b>51,500</b>	<b>5,888</b>	<b>57,389</b>	<b>20.0%</b>
Mindspace Madhapur <sup>(2)</sup>	93,560	11,218	1,04,778	36.5%
Mindspace Pocharam	1,336	587	1,923	0.7%
<b>Hyderabad</b>	<b>94,896</b>	<b>11,805</b>	<b>1,06,701</b>	<b>37.2%</b>
Commerzone Porur	11,048	-	11,048	3.9%
<b>Chennai</b>	<b>11,048</b>	<b>-</b>	<b>11,048</b>	<b>3.9%</b>
Facility Management Business	5,951	1,099	7,050	2.4%
<b>Portfolio Total</b>	<b>2,64,296</b>	<b>22,754</b>	<b>2,86,707</b>	<b>100.0%</b>

## Completed Assets form 92.2% of the Market Value <sup>(1)</sup>



## Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 23

2. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur



## 14 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Axis Capital	Samar Sarda	<a href="mailto:samar.sarda@axiscap.in">samar.sarda@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Rajiv Berlia	<a href="mailto:rajiv.berlia@citi.com">rajiv.berlia@citi.com</a>
CLSA	Kunal Lakhani	<a href="mailto:kunal.lakhani@clsa.com">kunal.lakhani@clsa.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
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JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.com</a>
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Morgan Stanley	Praveen Choudhary	<a href="mailto:praveen.choudhary@morganstanley.com">praveen.choudhary@morganstanley.com</a>
Nirmal Bang	Amit Agarwal	<a href="mailto:amit.agarwal@nirmalbang.com">amit.agarwal@nirmalbang.com</a>
Nuvama	Parvez Qazi	<a href="mailto:Parvez.Qazi@nuvama.com">Parvez.Qazi@nuvama.com</a>

# Key Definitions

<b>Asset SPVs</b>	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
<b>Committed Occupancy (%)</b>	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
<b>Completed Area</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
<b>Future Development Area</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>Gross Contracted Rentals (INR)</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>In-place Rent (psf per month)</b>	Base Rent ( $\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$ ) for a specified month
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 23
<b>Msf</b>	Million square feet
<b>Net Operating Income (NOI)</b>	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)
<b>Occupied Area</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Pre-Leased Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
<b>Portfolio</b>	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
<b>Re-leasing spread</b>	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
<b>Same Store Committed Occupancy (%)</b>	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 31 Dec 22
<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>Under Construction Area</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<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

# Thank You

Investor Relations Enquiries: Nitin Garewal  
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