



July 25, 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.

BSE Limited

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

Scrip Symbol "MINDSPACE" (Units)

Scrip Code "543217" (Units) and

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

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 July 25, 2023

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 July 25, 2023, has, inter-alia has approved its financial results. In this regard, please find enclosed:

1. Press Release in connection with the operating and financial performance of Mindspace REIT for the quarter ended June 30, 2023 (**Annexure 1**)
2. Earnings presentation for quarter ended June 30, 2023 comprising of the business and financial performance of Mindspace REIT for the quarter ended June 30, 2023 (**Annexure 2**)



The above information shall also be made available on Mindspace REIT's website viz; <https://www.mindspacereit.com/home> under investor relations tab.

Please take the same on your record.

Thanking you,

**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)**

**Name: Chanda Makhija Thadani
Designation: Company Secretary and Compliance Officer
Place: Mumbai**

Encl: as above



MindSpace Business Parks REIT Announces Results for Q1 FY24

Net Operating Income (NOI) grows 13.8% YoY in Q1 FY24

Committed occupancy of the portfolio stood at c.88.8%

Mumbai, July 25, 2023: 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 June 30, 2023.

Q1 FY24 Key Highlights

| Particulars | Unit | Q1 FY24 | Q1 FY23 | Growth (YoY) |
|----------------------------|--------------|---------|---------|--------------|
| Revenue from Operations | INR Mn | 5,604 | 4,910 | 14.1% |
| Net Operating Income (NOI) | INR Mn | 4,570 | 4,014 | 13.8% |
| Distribution | INR per unit | 2,846 | 2,811 | 1.2% |

- Recorded Gross leasing of c.0.4 msf, Re-leasing spread stood at 10.1% on c.0.3 msf of area re-let
- In-place rents increased by **c.5.9% YoY to INR 66.2 psf/month**
- NOI grew by **4.7% QoQ** in Q1 FY24 to **INR 4,570 Mn**
- Average cost of borrowing at the end of Q1 FY24 stood at **7.7%**
- Raised **INR 5 bn** through **NCDs at REIT** - interest **savings** of over **100 bps** on the borrowing
- Low Loan-to-value (LTV) of **18.8%**¹ demonstrating balance sheet strength
- Actively working on **under construction pipeline of 2.5msf**
- **Initiated work** on additional **1.6 msf** re-development project

Distribution

- Declared distribution of **INR 2,846 mn** or **INR 4.8 per unit** for Q1 FY24
- **c.90.2%** is in form of **dividend, tax-exempt** in the hand of unitholders
- Record date for the distribution is **July 31, 2023**.
- Payment of the distribution shall be processed on or before **August 08, 2023**

Other updates

- Received **Platinum LEED O&M certification** across **16 buildings** in the portfolio
- Released second sustainability report for MindSpace Business Parks REIT

¹ 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

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT said on the productive quarter, *“India had emerged as a key hub in global service sector value chain for providing cutting-edge technology support services at a very attractive cost base. This coupled with the growth of domestic Indian companies has kept demand for non-SEZ Grade A office spaces strong. As the committed occupancy of our portfolio has started getting converted into occupancy, its impact on NOI growth is visible in the 13.8% YoY growth. While our operational and financial performance has continued to remain healthy, we remain watchful of the impact of evolving economic environment.”*

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 30 June 2023 and (ii) earnings presentation covering Q1 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 July 26, 2023 at 16:00 hours Indian Standard Time to discuss the Q1 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.

This Press Release may include statements that are / may deemed to be, ‘forward-looking statements’ which involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation,

warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. None of Mindspace REIT, or its manager viz. K Raheja Corp Investment Managers Private Limited (“Manager”), or any of our affiliates or advisors, as such, (a) make any representation or warranty, express or implied, as to, and/or accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein, (b) accept any liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or (c) assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results.

This Press Release has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere and any prospective investor investing in units/debentures or other securities / instruments of Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

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 32.1 msf comprising of 25.9 msf of completed area, 2.5 msf of area under construction and 3.7 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 200 tenants as of June 30, 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

For further details please contact:

| Investor Relations | Corporate Communication |
|---|---|
| Kedar Kulkarni ir@mindspacereit.com Phone: 9223310940 | Cheryl Waldiya mediarelations@mindspacereit.com Phone: 9322198940 |



Q1 FY24 Results Presentation

25th July 2023



Disclaimer

By attending the meeting where this presentation ("Presentation") is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) 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 Business Parks REIT ("Mindspace REIT").

This Presentation and the information contained herein 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, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

The material that follows is a presentation of general background information. We don't assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.

If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.



Table of Contents

| | |
|---------------------------------|----|
| Key Updates | 04 |
| Portfolio Overview | 09 |
| Projects Update | 16 |
| Acquisition Opportunity | 20 |
| Financial Update | 23 |
| Price Performance & Unitholding | 28 |
| Market Updates | 31 |
| Value Creation via ESG | 36 |
| Annexures | 45 |

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 (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.

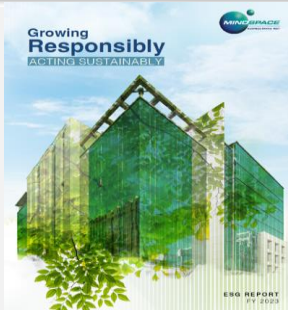
7.7 %
Weighted Average
Cost of Debt

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

Leasing Overview – Q1 FY24

0.4 msf leases signed across 12 tenants and achieved 10.1%⁽¹⁾ re-leasing spread on 0.3 msf⁽¹⁾



Area Re-leased ⁽²⁾

0.19 msf

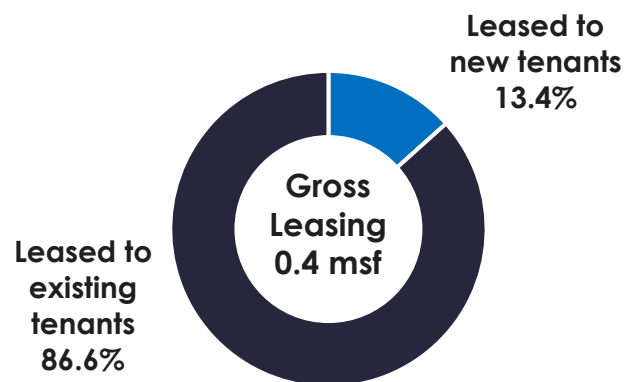
New area leased

0.09 msf

Vacant area leased

0.10 msf

Q1 FY24 - Split Basis Type of Tenants



Q1 FY24 – Gross leasing

| Assets | Location | Type | Tenants | Leased (ksf) |
|----------------------|-----------|---------------------|-------------------|--------------|
| Mindspace Madhapur | Hyderabad | Vacant Area | Technology Tenant | 129 |
| Mindspace Airoli (W) | Mumbai | Vacant/ New Area | BFSI Tenant | 93 |
| Mindspace Madhapur | Hyderabad | Vacant Area | Open Text | 50 |
| Mindspace Madhapur | Hyderabad | Vacant Area | Technology Tenant | 47 |
| Others | | | | 60 |
| Total | | | | 379 |

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 and leasing of early terminations

Delivered Sustainable Financial Performance

Steady Revenue and NOI Growth aided by rent commencement on leases signed

| (in INR Mn) | Q4 FY23 | Q1 FY23 | Q1 FY24 | Growth (y-o-y) |
|--|----------------------|---------|----------------------|----------------|
| Revenue from Operations ⁽¹⁾ | 5,360 ⁽²⁾ | 4,910 | 5,604 ⁽²⁾ | 14.1% |
| NOI ⁽¹⁾ | 4,364 ⁽³⁾ | 4,014 | 4,570 ⁽³⁾ | 13.8% |

Q1 FY24 - Revenue growth of 4.6% on q-o-q and NOI growth of 4.7% q-o-q

Key Points

Revenue growth driven by rent commencement from new leases, escalations and MTM realization

c. 87% NOI margin excluding Facility Management Business and Distribution Licensee Business

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 totaling to INR 279 Mn in Q4 FY23 and INR 276 Mn in Q1 FY24
3. NOI Includes Margin on work contract services amounting to INR 10 Mn in Q4 FY23 and INR 12 Mn in Q1 FY24

Distribution for Q1 FY24

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

Key Dates



Period

Apr 23 to Jun 23

Declaration Date

25 Jul 23

Record Date

31 Jul 23

Payment Date

On or before
08 Aug 23

Distribution
Yield
Q1 FY24 ⁽¹⁾

6.2%

DPU
Q1 FY24

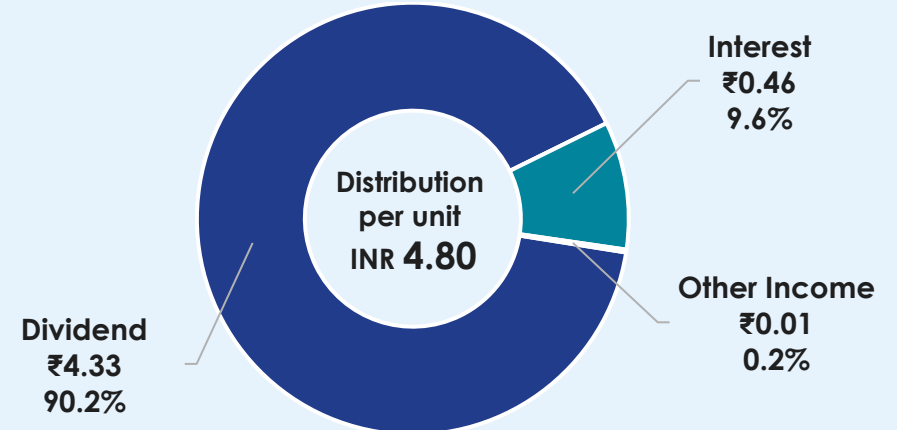
INR 4.80 p.u.

Distribution Amount

INR 2,846 Mn

Outstanding Units

593,018,182



Q1 FY24 Distribution of INR 2,846 Mn (INR 4.80 p.u.) resulting in total distribution of INR 30,801 Mn (INR 51.9 p.u.) since listing

1. Annualized distribution yield basis Q1 FY24 distribution calculated on closing price of INR 309 p.u. as on 30 Jun 23

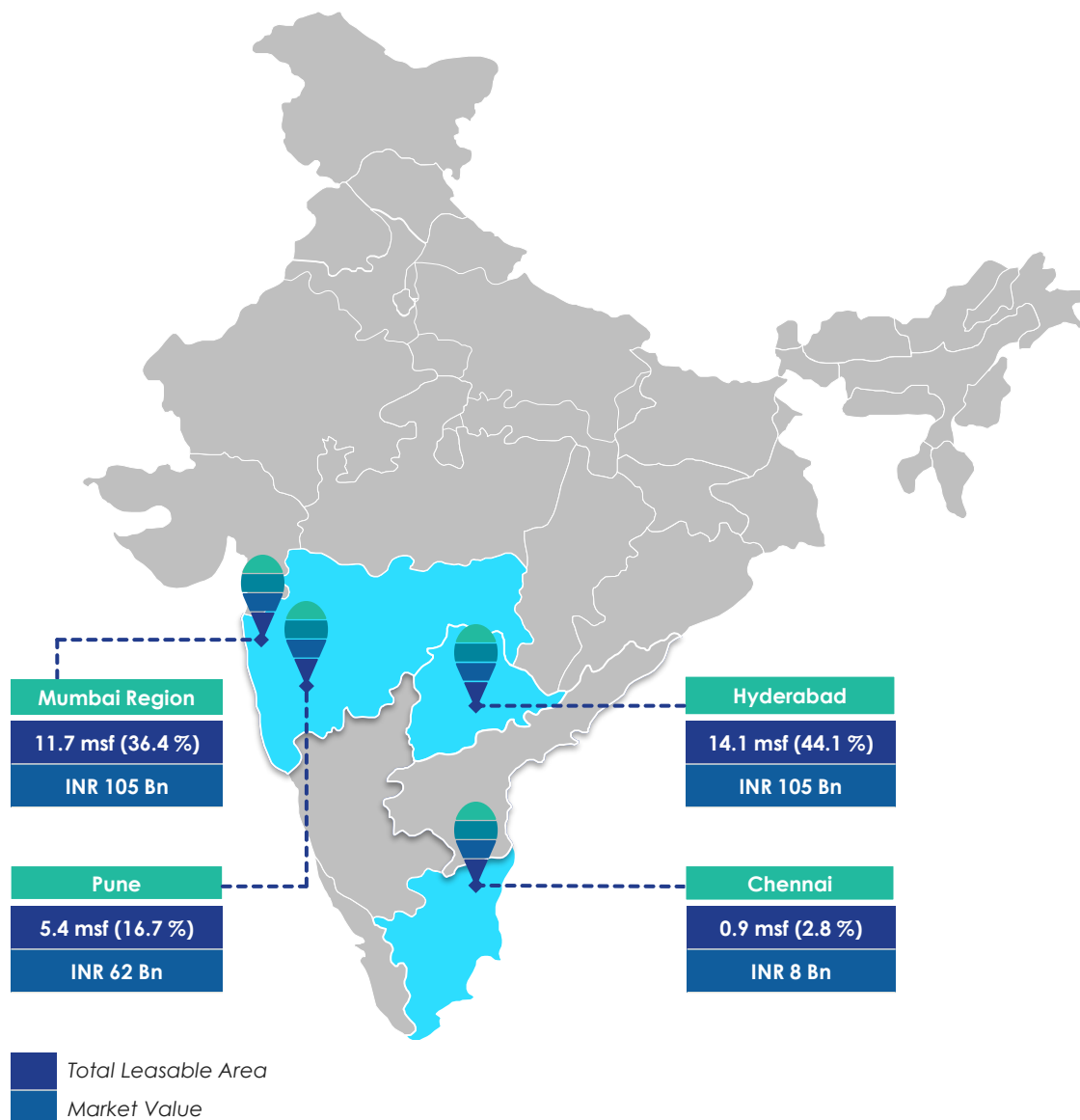
02

Portfolio Overview



Portfolio Overview

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



32.1 msf
Total Leasable Area ⁽¹⁾

INR **66.2** psf
In-place Rent

88.8%
Same Store Committed
Occupancy on 23.9 msf

88.8%
Committed Occupancy
on 25.9 msf

6.6%
Mark to Market Potential ⁽²⁾

6.9 years
WALE

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

92.7%
Market Value ⁽³⁾
of Completed Area

1. Comprises 25.9 msf Completed Area, 2.5 msf of Under-Construction area and 3.7 msf Future Development Area
 2. Market Rent of INR 70.6 psf considered for calculating MTM potential (basis valuer estimates)
 3. Market Value as on 31 Mar 2023

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

**Commerzone Porur
Chennai | 0.9 msf ⁽¹⁾**




Completed Area: 0.9 msf; Committed Occupancy: 96.8%

**Paradigm, Mindspace Malad
Mumbai Region | 0.7 msf**



Completed Area: 0.7 msf; Committed Occupancy: 97.5%

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



**Completed Area: 0.7 msf
Committed Occupancy: 87.7%**

**Mindspace Pocharam
Hyderabad | 1.0 msf**



**Completed Area: 0.6 msf
Committed Occupancy: 37.5%**

**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 IBM Thryve
L&T AMD Nvidia
Genpact

Financial Services

Barclays BNY Mellon
UBS Fiserv Allstate
B.A. Continuum Axis
HSBC Sharekhan HDFC

Diversified

Amazon Qualcomm
Worley Parsons
Schlumberger Verizon
Thomson Reuters UHG

75.4%

Share of foreign MNCs in rentals ⁽¹⁾

30.9%

Share of top 10 tenants in rentals ⁽¹⁾

30.5%

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

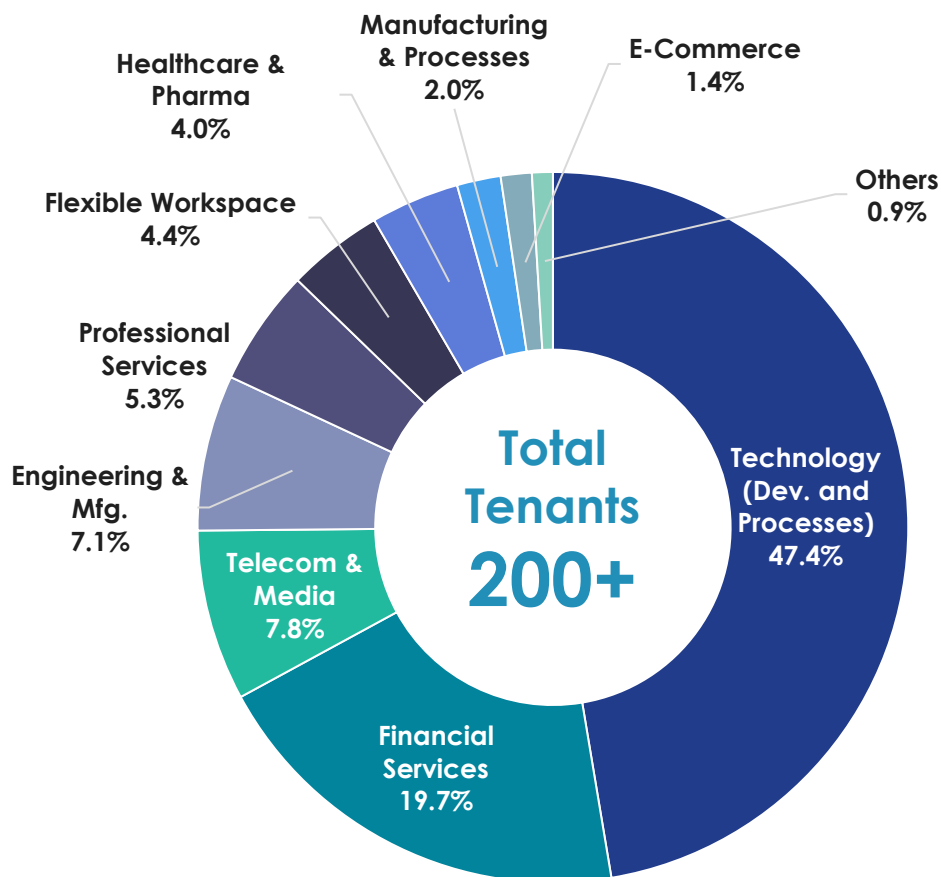
1. Represents % of Gross Contracted Rentals as on 30 Jun 23
2. Fortune 500 Global List of 2022

Diversified Portfolio of Marquee Tenants

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

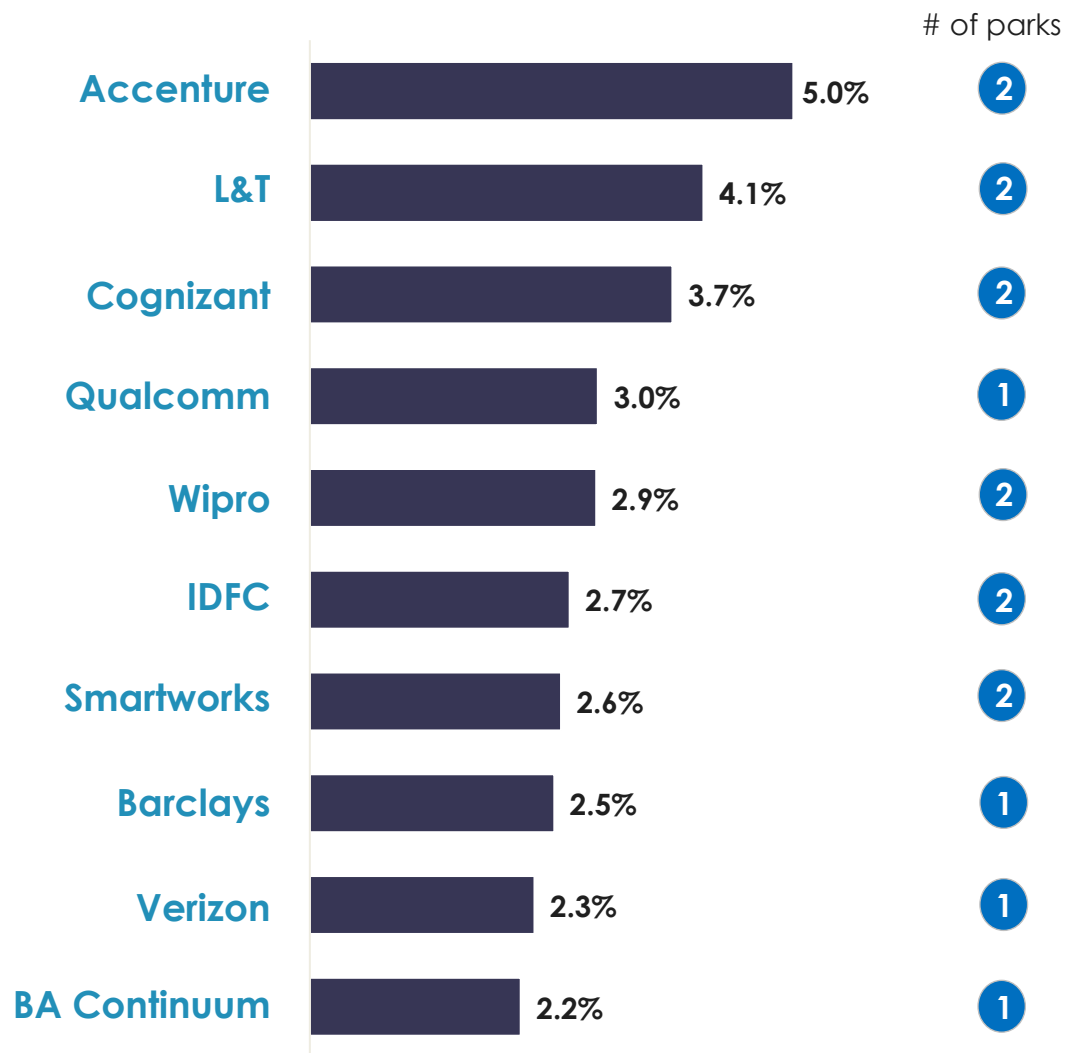
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (30.9%)

% of total Gross Contracted Rentals⁽¹⁾



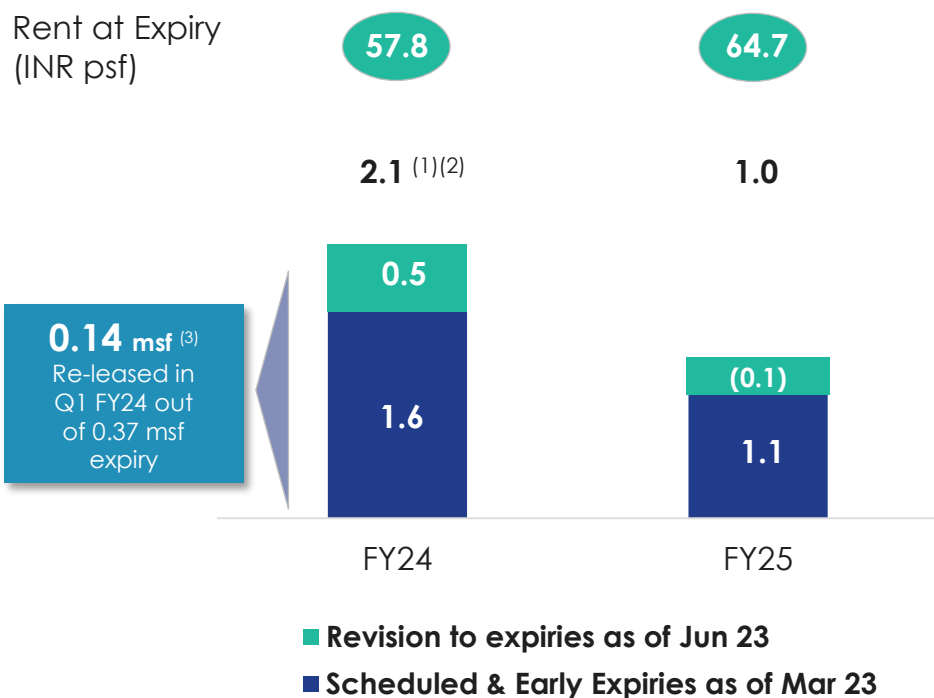
1. Basis Gross Contracted Rentals as on 30 Jun 23

Lease Expiry Profile

Only 4 - 7% of the portfolio is coming up for expiry each year over next 2 years

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

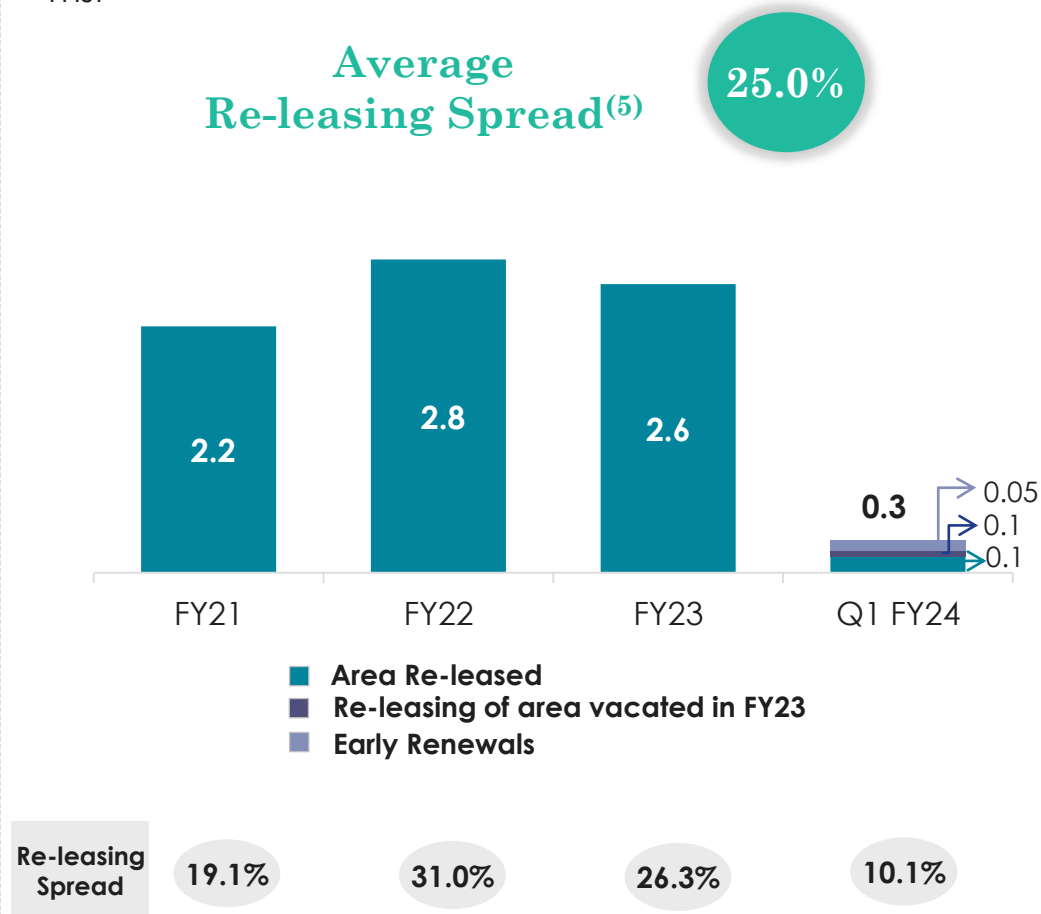
Area Expiry (msf)



| | | | |
|-------------------------|---|-------|-------|
| Expiries ⁽⁴⁾ | % | 7.0% | 3.7% |
| MTM Opportunity | % | 10.4% | 20.2% |

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 20)
msf



1. Impact of early termination of 0.5 msf
2. Excludes early renewals of 49k sf during Q1 FY24
3. Includes efficiency adjustment of (12 ksf)

4. Gross rent as % of total rent of Completed Area as of 30 Jun 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 (B4)

- Leasable area: ~1.0 msf
- Status: 3rd Office level RCC Work in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 3,172 Mn

Hyderabad



Mindspace Madhapur (1A-1B Redevelopment)

- Leasable area: 1.3 msf
- Status: Excavation under Progress
- Estimated Completion: Q3 FY26
- Balance cost: INR 5,888 Mn

Mumbai Region



Mindspace Airoli East (High Street Retail and F&B)

- Leasable area: ~0.05 msf
- Status: RCC Works Completed, Finishing WIP
- Estimated completion: Q2 FY24
- Balance cost: INR 376 Mn

Balance Capex – INR 24,568⁽¹⁾ Mn (excluding approval cost)

Note: Status is as of 30 Jun 23

1. Includes ongoing projects INR 11,381 Mn, future development projects INR 9,126 Mn, recently completed projects INR 743 Mn, upgrades INR 2,618 Mn and fit-out / general development INR 700 Mn

Gearing for Demand Resurgence (2/2)

Hyderabad



Mindspace Madhapur Experience Center

- Leasable area: 0.13 msf
- Status: Excavation completed
- Estimated Completion: Q3 FY25
- Balance cost: INR 1,044 Mn

Hyderabad

Perspective : Exterior View



Mindspace Madhapur (7&8 Redevelopment)

- Leasable area: 1.6 msf
- Status: Dismantling under progress
- Start Date: Q3 FY24
- Estimated Completion: Q3 FY27
- Estimated Construction Cost: Rs 7,411 Mn

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

03

Acquisition
Opportunity :
Commerzone Porur



Proposed Acquisition: Commerzone Porur (Joint Development Partner Area)

Opportunity to gain 100% ownership of Commerzone Porur

Project details

c. 1.1 msf
Total Leasable Area of Project

c. 0.24 msf
Leasable Area
(2 floors each in Tower A&B)
Proposed Acquisition ⁽¹⁾

96.8%
Committed Occupancy of
Mindspace REIT's share

Of the Landowner's area
45 ksf
commercials under closure with
an MNC

Transaction Update



Ongoing discussions with RPIL⁽¹⁾ (Joint Development partner) to acquire their area share in the asset



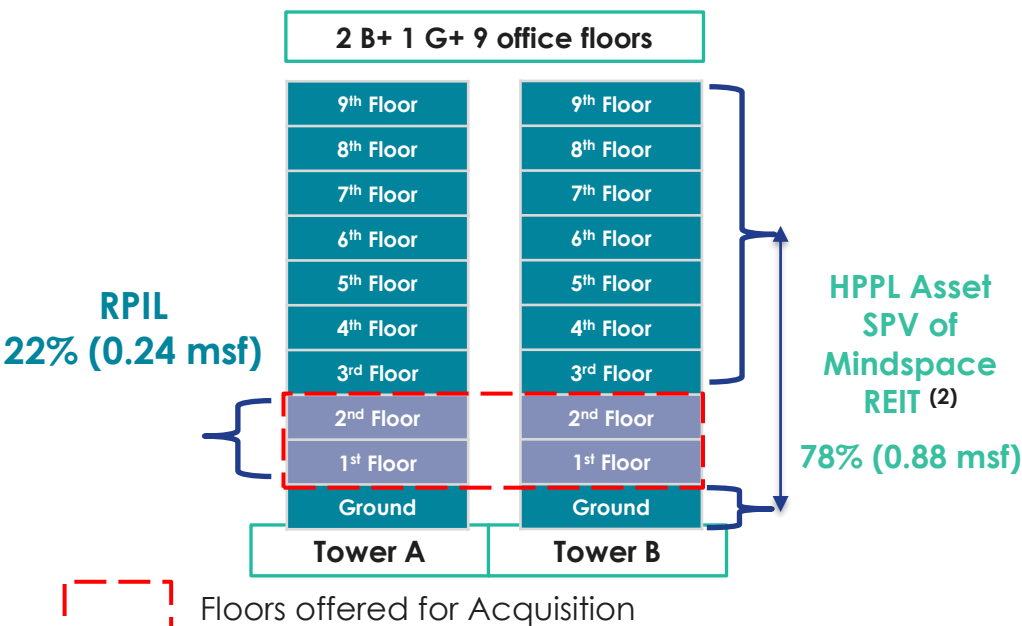
Buyout of residual 22% interest and acquire full ownership of the asset



Opportunity to offer new/expansion spaces within the park

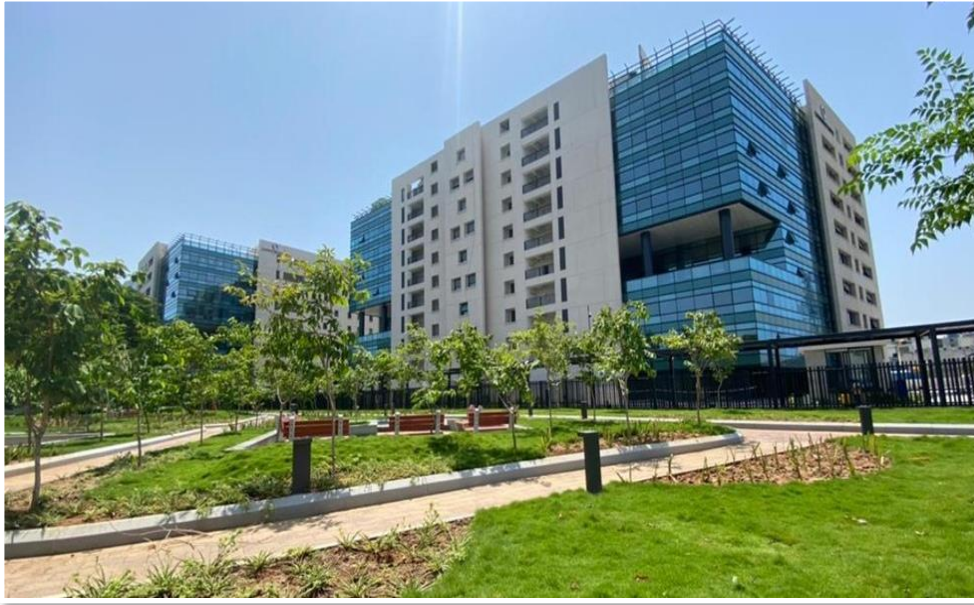


Received Board approval to pursue and close the transaction



1. 22% interest in Commerzone Porur held by RPIL Signalling Systems Limited (RPIL)
2. HPPL – Horizonview Properties Private Limited

Asset and Floor Images



04

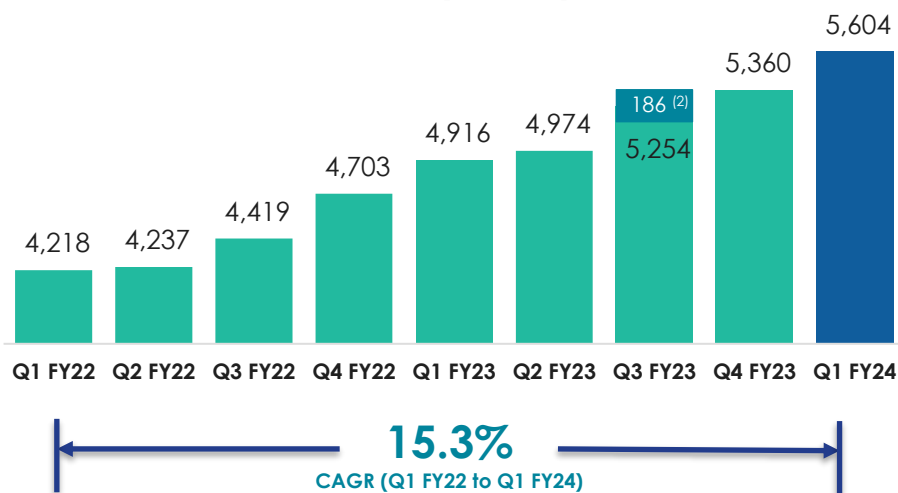
Financial Updates



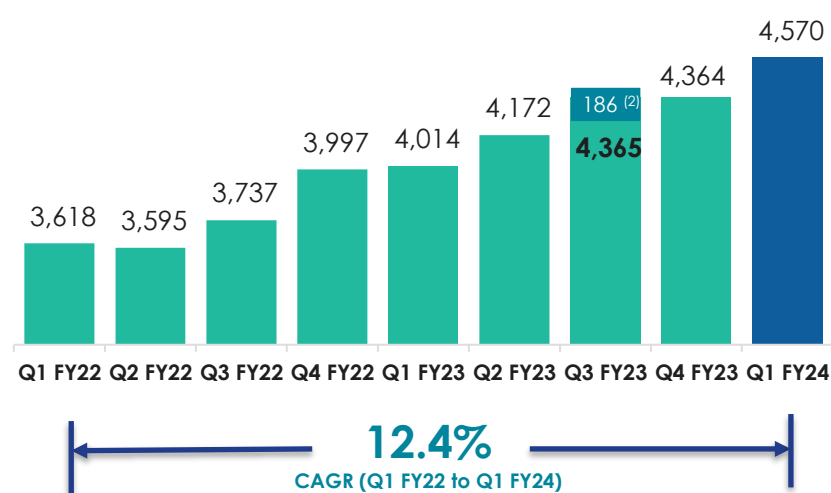
Key Financial Metrics

Delivered consistent growth on key financial metrics

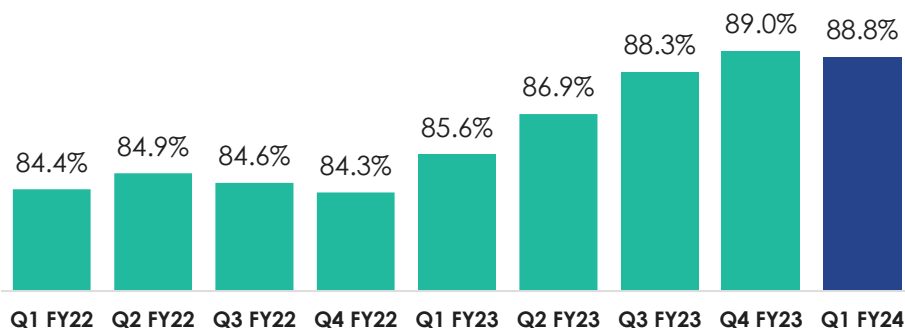
Revenue (INR mn) ⁽¹⁾



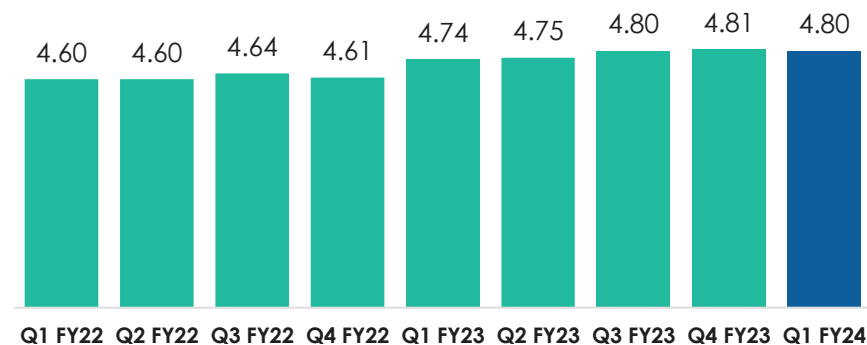
NOI (INR mn) ⁽¹⁾



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⁾

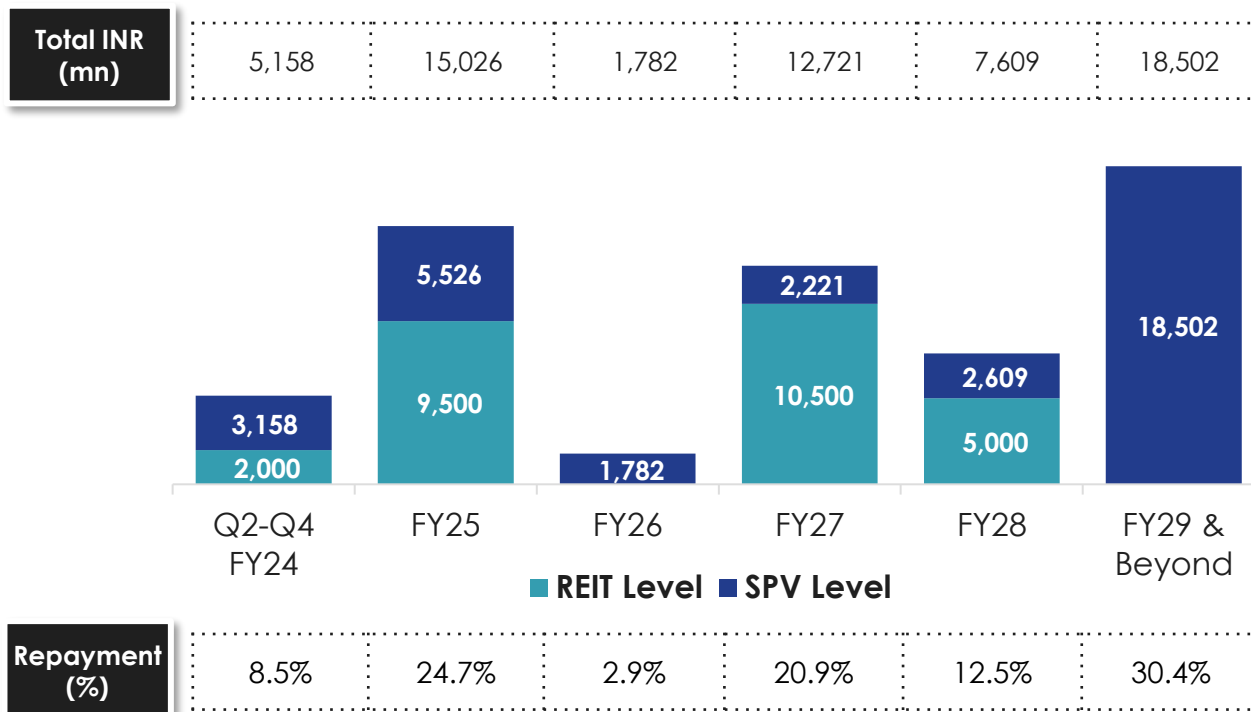
INR 4,562 Mn
Undrawn Committed
Facilities

7.7 %
Cost of Debt
(p.a.)

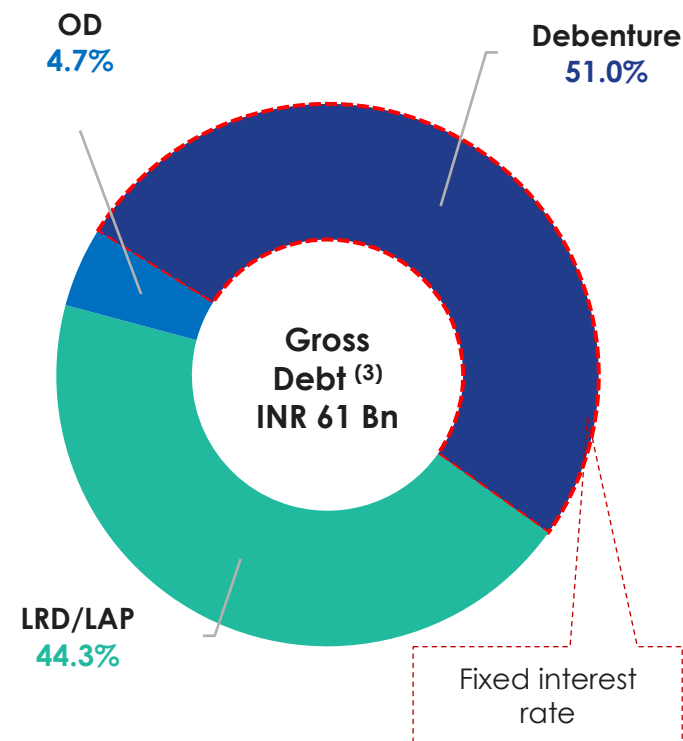
3.3 x
Net Debt to EBITDA⁽⁵⁾

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

Stable NOI Growth Driven by Effective Cost and Revenue Management

| Assets | Revenue from Operations (INR Mn) ⁽¹⁾ | | NOI (INR Mn) | | % of NOI |
|--|--|--------------|--------------|--------------|-------------|
| | Q1 FY23 | Q1 FY24 | Q1 FY23 | Q1 FY24 | Q1 FY24 |
| Mindspace Airoli (E) ⁽³⁾ | 947 | 970 | 708 | 721 | 16% |
| Mindspace Airoli (W) ⁽³⁾ | 564 | 842 | 402 | 627 | 14% |
| Mindspace Malad | 209 | 233 | 185 | 207 | 5% |
| The Square BKC | 107 | 106 | 104 | 100 | 2% |
| Mumbai Region | 1,826 | 2,151 | 1,399 | 1,654 | 36% |
| Gera Commerzone Kharadi ^(2,3) | 405 | 500 | 302 | 408 | 9% |
| The Square Nagar Road | 152 | 214 | 113 | 171 | 4% |
| Commerzone Yerwada | 433 | 490 | 339 | 387 | 8% |
| Pune | 990 | 1,204 | 754 | 965 | 21% |
| Mindspace Madhapur | 2,005 | 2,138 | 1,740 | 1,821 | 40% |
| Mindspace Pocharam | 22 | 23 | 11 | 11 | 0% |
| Hyderabad | 2,027 | 2,161 | 1,751 | 1,833 | 40% |
| Commerzone Porur | 62 | 81 | 36 | 33 | 1% |
| Facility Management Business | 225 | 290 | 73 | 85 | 2% |
| Inter Company Eliminations | (219) | (284) | - | - | - |
| Total | 4,910 | 5,604 | 4,014 | 4,570 | 100% |

NOI (Q1 FY24 vs Q1 FY23) - Reasons for variances

- Rent Commencement from Lease up of new area in B9 and B10 in Airoli (W), B5 in Gera Commerzone Kharadi
- Growth in Rentals due to 24.3% MTM achieved over 2.8 msf re-leased since Q1 FY23
- Lease Rent Escalations of 9.9% over an area of 4.7 msf⁽⁴⁾ across the portfolio since Q1 FY23

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 276 mn in Q1 FY24
 2. NOI Includes Margin on work contract services amounting to INR 12 Mn in Q1 FY24
 3. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
 4. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

NDCF Build-up

| Particulars (INR Mn) | Q1 FY24 |
|---|--------------|
| Revenue from Operations⁽¹⁾ | 5,880 |
| Property Taxes & Insurance | (192) |
| Other Direct Operating Expenses | (1,118) |
| Net Operating Income (NOI) | 4,570 |
| Property Management Fees | (135) |
| Net Other Expenses | (92) |
| EBITDA⁽¹⁾ | 4,343 |
| Cash Taxes (Net of Refunds) | (326) |
| Working Capital changes and other adjustments | 138 |
| Cashflow from Operations | 4,155 |
| Capex including capitalized Interest | (2,589) |
| Net Debt (repayment) / drawdown ⁽²⁾ | 2,463 |
| Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾ | (488) |
| Proceeds to shareholders other than Mindspace REIT | (220) |
| NDCF (SPV Level)⁽⁴⁾ | 3,322 |
| Net Distributions from SPV to REIT | 3,306 |
| Other Inflows / (Outflows) at REIT Level | (442) |
| NDCF (REIT Level) | 2,864 |
| Distribution | 2,846 |
| Dividend | 2,568 |
| Interest | 272 |
| Other Income | 6 |

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

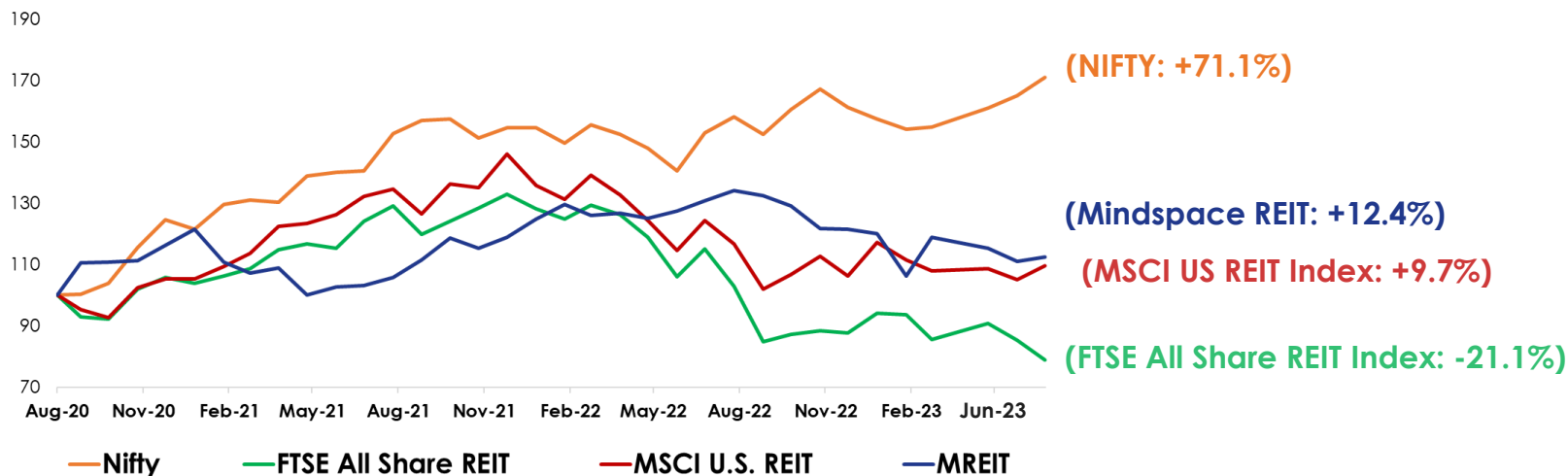
Price
Performance
& Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT since listing⁽¹⁾

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.⁽⁴⁾

Low since listing

INR 275 p.u.

Closing Price – 30 Jun 23

INR 309 p.u.

6.2%

Distribution yield⁽²⁾

12.4%

Increase in unit price since listing⁽³⁾

Note: As on 30 Jun 23

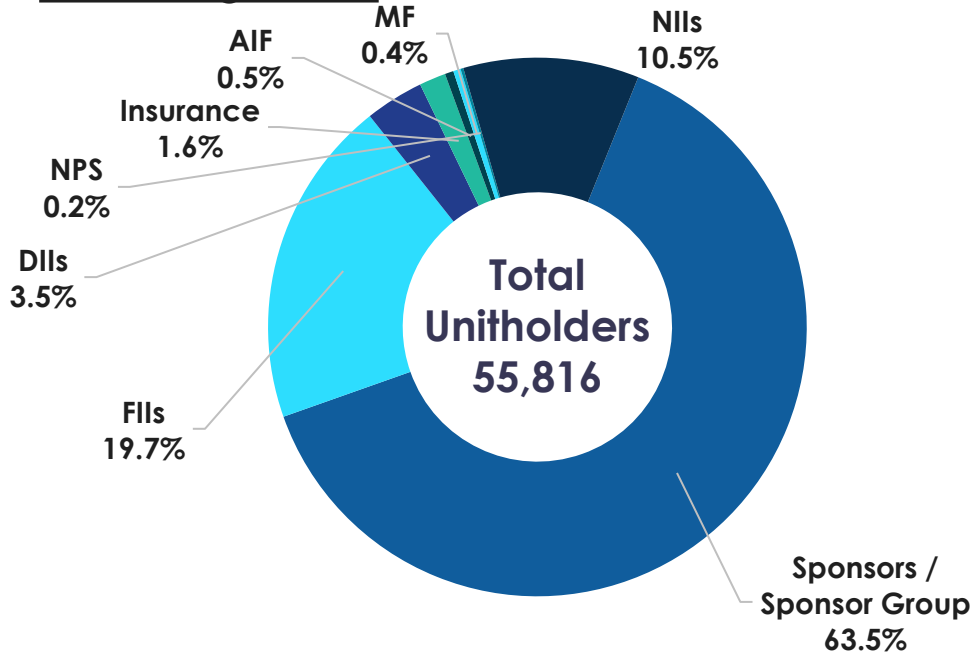
1. Rebased to 100
2. Annualized distribution yield basis Q1 FY24 distribution calculated on closing price of INR 309 p.u. as on 30 Jun 23
3. Increase is over offer price
4. As per BSE

Unitholding Pattern as on 30 June 2023

INR **18,330** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



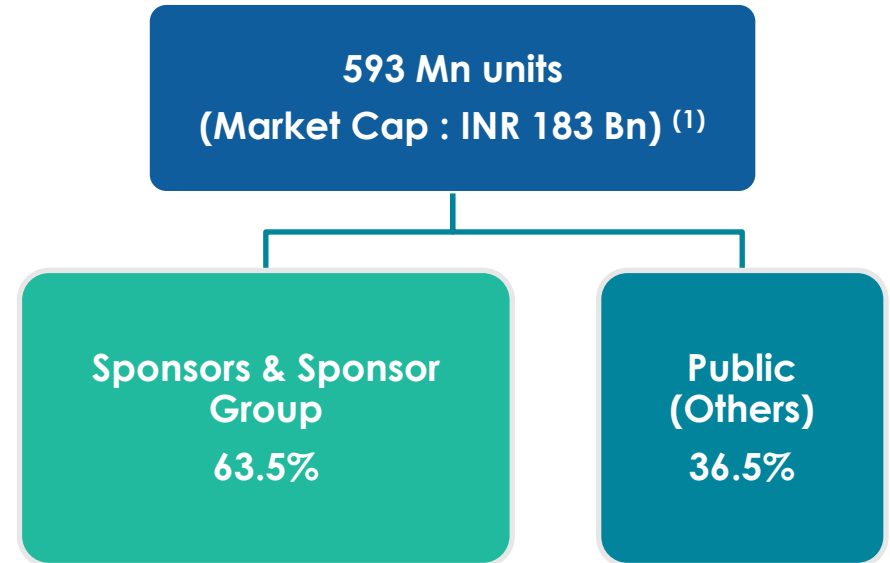
Total Unitholders

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

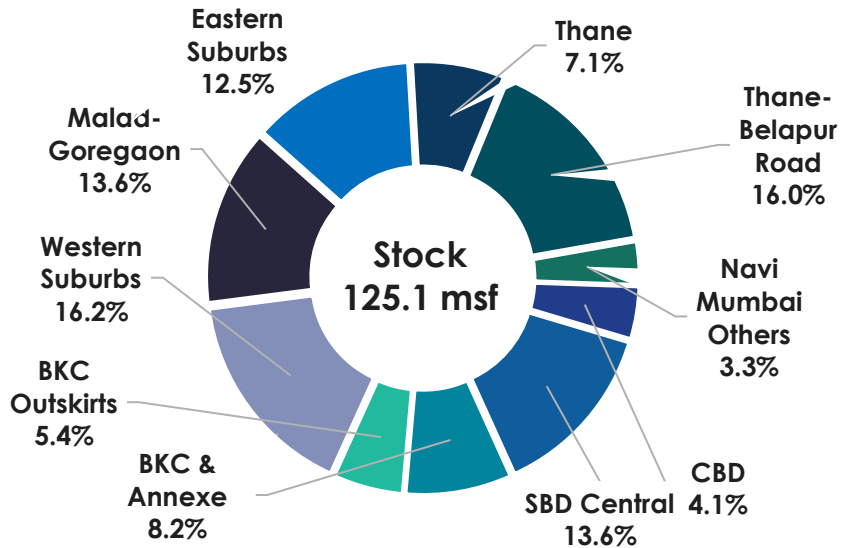
06

Market Updates



Mumbai Region

Grade-A Office Stock H1 CY23

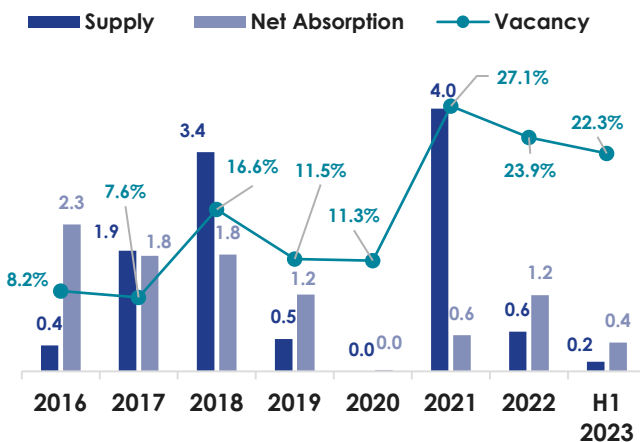


Key Updates

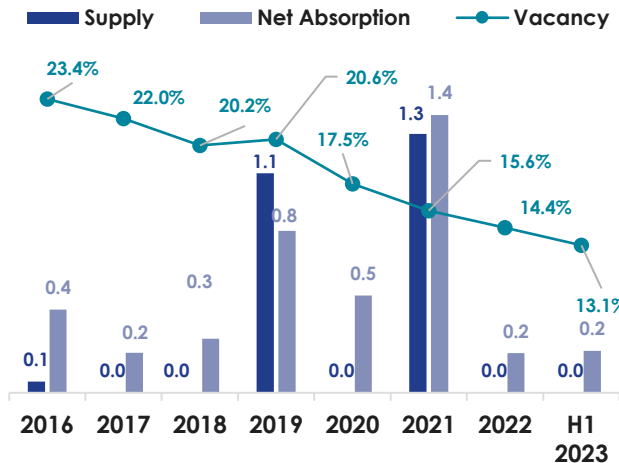
- Vacancy levels were down q-o-q driven by reducing vacancies in the IT corridors of Malad-Goregaon and Thane-Belapur Road.
- Thane Belapur market, is among the biggest submarkets by size in the Mumbai in terms of share of leasing activity and net absorption
- Net absorption in Thane-Belapur market for H1 2023 was up by nearly 35% compared to the same period in 2022 and vacancy is reducing in quality assets
- BKC & Annexe remains the premier front office submarket in Mumbai. The micro-market is witnessing a fall in vacancy rates since 2022 with no new supply being added in this submarket over the past two years
- Vacancy levels dropped and rent grew in the Malad Goregaon market on account of lack of supply. The vacancy in superior quality assets are lower than the headline vacancy at micro-market level

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

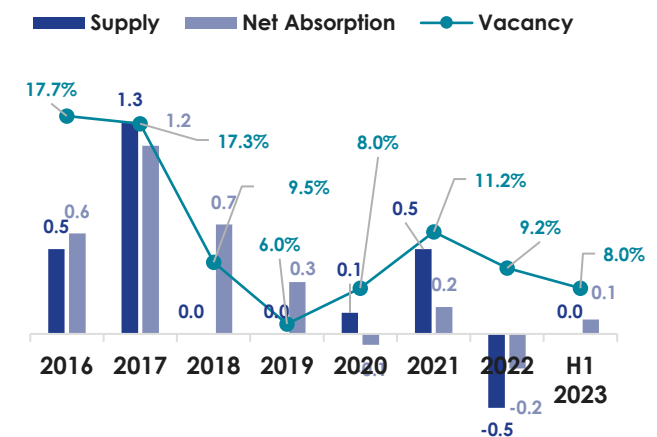
Thane Belapur Road



Malad-Goregaon



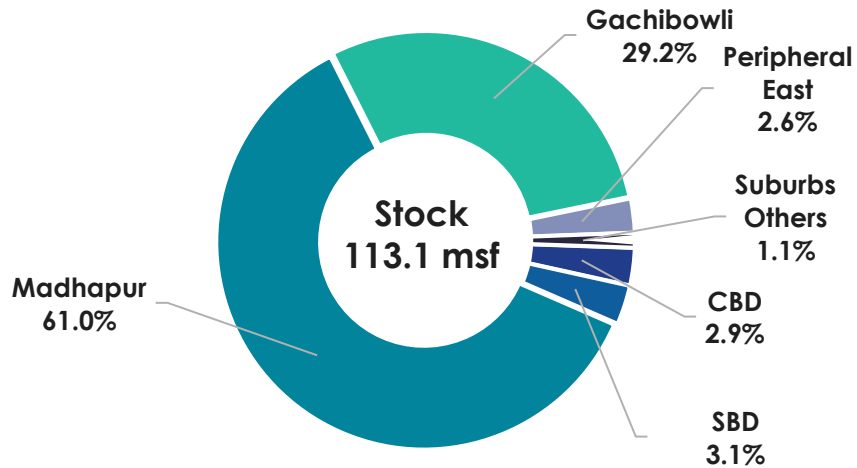
BKC & Annexe



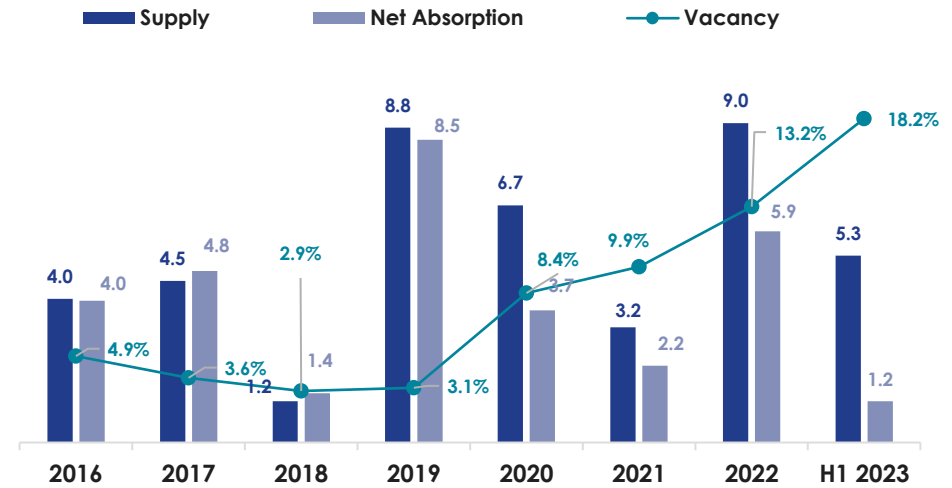
Note – Thane Belapur Rd includes Airoli East and Airoli West
 Source for data: JLL, supply and net absorption data is in msf

Hyderabad

Grade-A Office Stock H1 CY2023



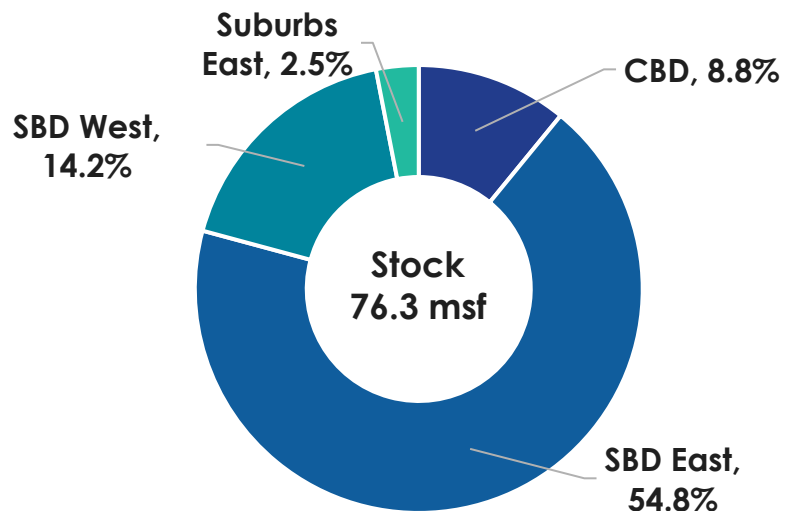
Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



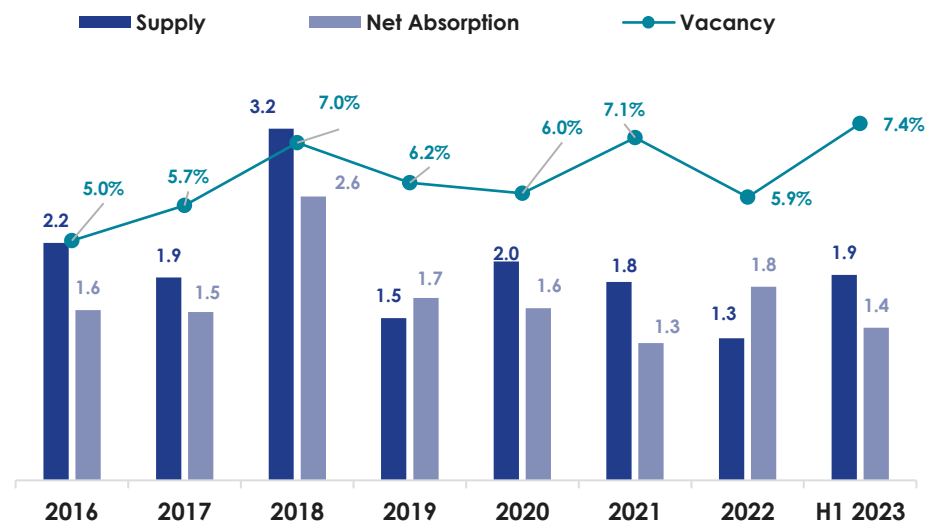
Key Updates

- Hyderabad accounted for c.21% share of all-India net leasing since CY2020, Madhapur remains the most preferred micro-market in the city
- Madhapur accounts for c.61% share of total Grade A office stock and garnered c.82% share of city level net absorption in H1 2023
- BFSI, Co-working, telecom and healthcare firms have also favored expanding their operations in the submarket in last couple of years in addition to traditional demand from IT/ ITeS
- Rents in Madhapur saw a sharp jump in 2019 as strong demand reduced vacancy to just 3%. Rents in Madhapur have grown at a CAGR of c.4.3% between 2016 and H12023
- Q2 net absorption exhibited improvement on sequential basis. The new supply is expected to be supported by occupier activity keeping the vacancy levels stable.

Grade-A Office Stock H1 CY23



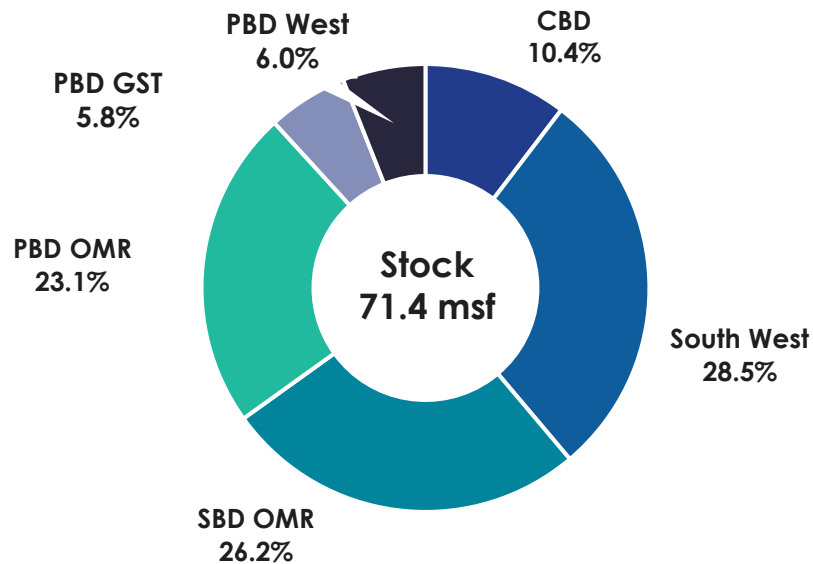
Supply, net absorption and vacancy trend analysis Micro-Market : SBD East (1)



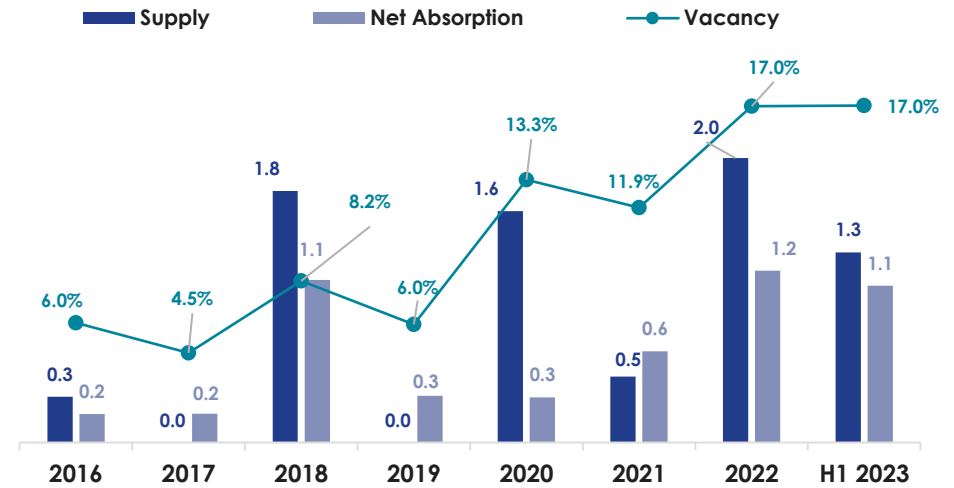
Key Updates

- The overall vacancy in the city has remained low (below 10%) since 2016, as demand and supply have been moving with similar momentum. SBD East has consistently recorded vacancy levels that are lower than the city average.
- SBD East has the largest share – c.55% in the total Grade A stock of the city and has accounted for a 51% share of net absorption from 2016 till 2019 and has recorded an even higher share of 57% in the post-COVID period
- Strong supply pipeline and healthy RFPs and pre-commitments are likely to support low vacancy in SBD East which will further lead to rental growth as demand picks up momentum through the end of this year and the next.
- In H1 2023, SBD East net absorption is already 78% of 2022 numbers and is up by 135% on a rolling six-month comparison. The H1 2023 supply in SBD East has exceeded the annual supply of 2022, indicating sustained, positive demand-supply trend in SBD East.
- Rentals in the micro market have witnessed a steady increase with a CAGR of c.4.2% between 2016 – 2022. Rents at the end of H1 2023 are also up 2.8% y-o-y.

Grade-A Office Stock H1 CY23



Supply, net absorption and vacancy trend analysis Micro-Market : South-West⁽¹⁾



Key Updates

- The submarkets of South-West, SBD OMR and PBD OMR constitute nearly 78% of completed office stock in the city
- The city's office market continued to perform well with net absorption in Q2 CY23 rising to record high
- South-West market accounts for c.28% share of the operational Grade A stock in Chennai
- South-West market recorded strong net absorption of 1.1 msf in H1 CY23, however, vacancy levels remained steady on account of large supply addition
- South-West market has clocked an average of 19% share of net absorption from 2016 to 2019. In the post-COVID period, it has accounted for a 34% share of net absorption as quality projects have found takers from global occupiers

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


1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur

07

Value
Creation via
ESG



Key Achievements and Awards

Awarded British Safety Council's prestigious **9 'Sword of Honour'** across 7 parks



Construction Week Awards 2022
Real Estate Company of the Year (West)
 Mindspace Business Parks REIT



Developer of the Year - Commercial (West)
14th Annual Estate Awards 2023, by Economic Times
 Mindspace Business Parks REIT



Commercial Project: Office Building
-By ET Realty
 For B9 Airoli (W) and Commerzone Kharadi



First real estate entity from India to join the EV100 & RE100 initiative



54
 Green Buildings
 (16 buildings recd.
LEED Platinum O&M
 certification
 in Q1 FY24)



>25.1 msf
 Total "Green Building"
 Footprint

~97.3% of the Operational portfolio is green certified



- Development – **5/5 stars**
- Standing Investment – **4/5 stars**
- **Ranked 4th** within Office in Asia on Development Benchmark



Mindspace Madhapur B-9
 1st Indian project to have been issued **carbon credits** by UNFCCC through adoption of the concept of **Building Energy Simulation**



USGBC Arc Certification
Mindspace Madhapur B-2A is the **4th project** in the world in today's USGBC Arc leaders

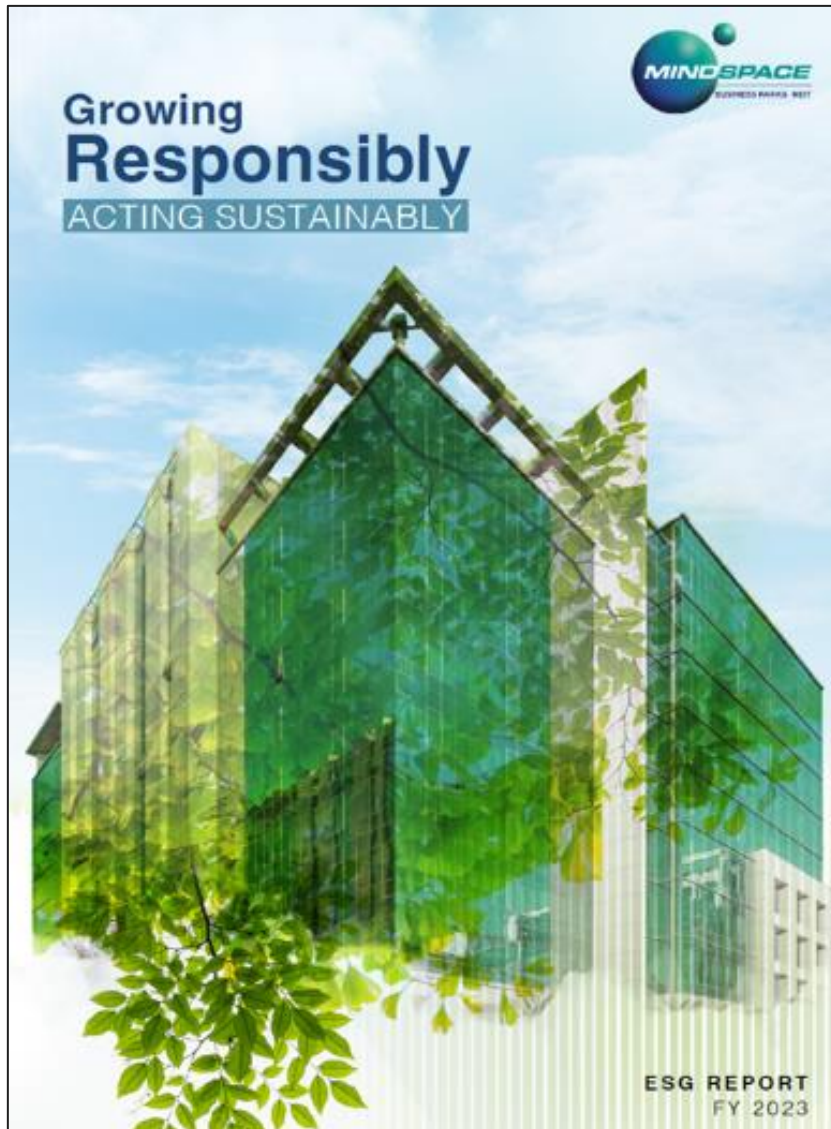


Received **WELL safety rating** in 41 buildings across the portfolio

Published Annual ESG Report

Published - Second ESG Report

(GRI based and Externally Assured)



“At Mindspace, our vision is to be a sustainability leader in the real estate sector through an ESG-focused business strategy designed to create long-term value for stakeholders. ”

*- Vinod Rohira
Chief Executive Officer*

“We are consciously building and carefully curating an authentic narrative, around how our actions create value for stakeholders. As we reflect on the past two years since our listing, we recognize that it has been a period of both challenges and opportunities. ”

*- Preeti Chheda
Chief Financial Officer*

To view the report

CLICK HERE



ESG - Key Highlights

6.12%
Renewable energy mix

Scope 1+2 emission
70,698.27
tCO₂e
(13.3% reduction from
FY20 baseline)

8,26,895 KL
Water Recycled

61.9%
of material
sourced using
sustainable sourcing

INR **5,500** Mn
of Green Bonds Issued

3
Signed Green Leases
(0.4 msf)⁽¹⁾

32%
Women in senior
management

66.67%
Independent members on the
Governing Board



Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



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



Great place to work certified

Mindspace REIT hosted a session on Green Financing Landscape



Over 75 people including fixed-income investors, rating agencies and other stakeholders participated in the event, commemorating the maiden Green Bond Issuance by Mindspace REIT

Tenant Engagement Initiatives, Designed to Build Camaraderie



- IPL Screening - Hosted live cricket screenings of IPL playoff matches
- EMCEE led games & face painting to cheer their favorite team
- Parks – Airoli E, Airoli W, Kharadi and Yerwada
- Attendees – 4,000+



- Happy Vibes Fest - Hosted a one-of-a-kind food festival to celebrate different cuisines and culinary traditions, and to bring people together in a fun and engaging way along with live music and games
- Parks – Airoli E, Airoli W, Kharadi, Yerwada and Madhapur
- Attendees – 40,000+



- Mindspace Delightful Days - Co-curated a stand-up comedy event
- Park – Madhapur
- Attendees – 1,100+

Snapshot of Tenant Engagement Events

IPL Screening

Mindspace Airoli East



Happy Vibes Fest

Mindspace Airoli West



Mindspace Delightful Days

Mindspace Madhapur



Commerzone Kharadi



Commerzone Kharadi



Mindspace Madhapur



Over 45,000 employees across our business parks attended the events

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- Two-Third 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

Six Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side
POSH

Aanchal
Reach Out

Anti-corruption

Code of Conduct

Insider Trading

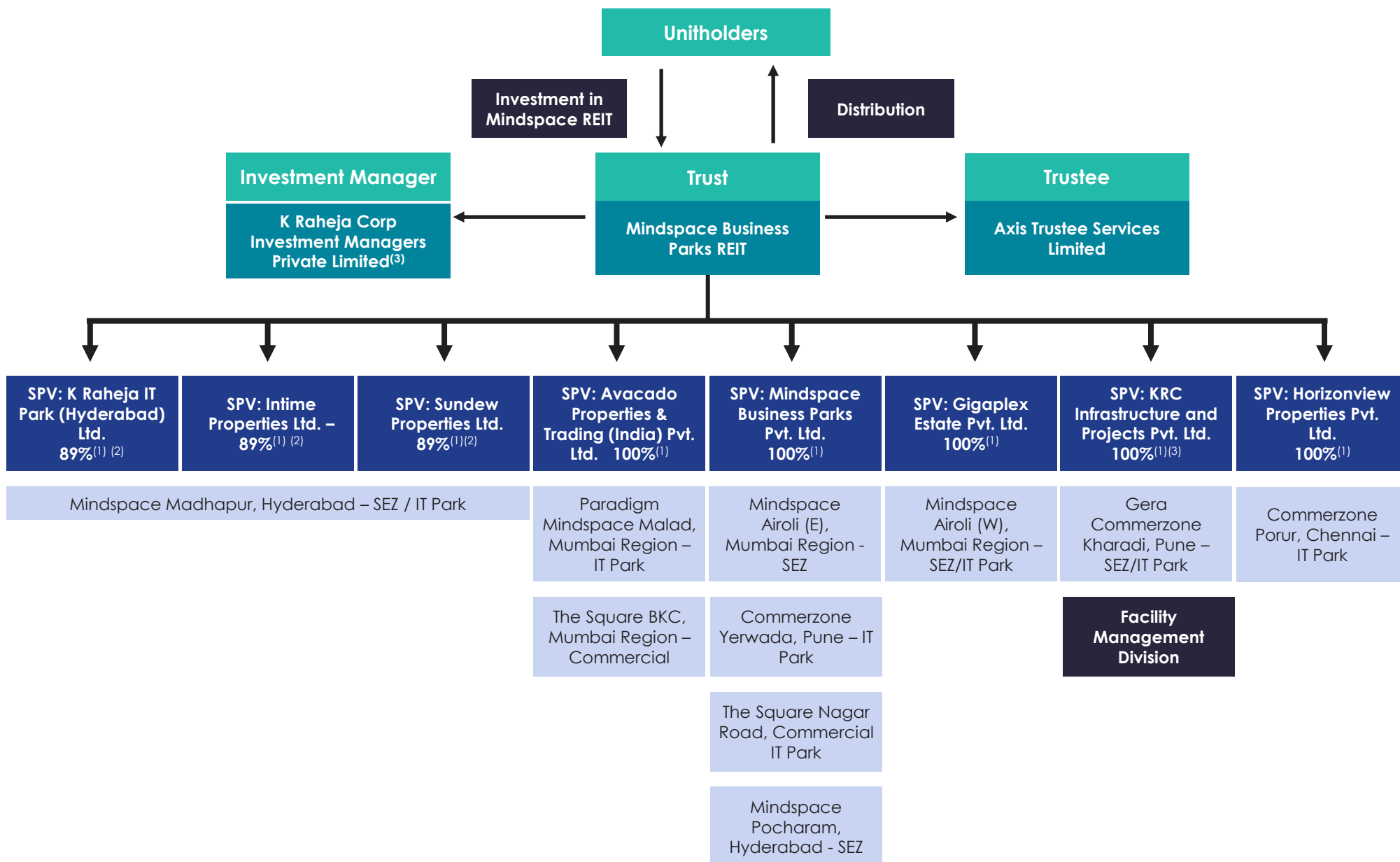
Related Party Transactions

08

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

Portfolio Summary

25.9 msf of Completed area with Committed Occupancy of 88.8% & WALE of 6.9 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 | 5.6 | 4.7 | 0.8 | 86.4% | 86.4% | 4.4 | 57.9 |
| Mindspace Airoli West | 5.2 | 4.9 | 0.3 | 70.0% | 72.6% | 9.4 | 58.6 |
| Mindspace Malad | 0.7 | 0.7 | - | 97.5% | 97.5% | 3.0 | 100.5 |
| The Square BKC | 0.1 | 0.1 | - | 100.0% | 100.0% | 3.4 | 240.0 |
| Mumbai Region | 11.7 | 10.5 | 1.2 | 79.7% | 80.9% | 6.3 | 65.0 |
| Gera Commerzone Kharadi | 2.9 | 1.9 | 1.0 | 100.0% | 100.0% | 9.3 | 79.4 |
| The Square Nagar Road | 0.8 | 0.7 | 0.0 | 87.7% | 87.7% | 4.9 | 75.4 |
| Commerzone Yerwada | 1.7 | 1.7 | - | 97.7% | 98.6% | 4.3 | 71.2 |
| Pune | 5.4 | 4.3 | 1.0 | 97.0% | 97.3% | 6.7 | 75.6 |
| Mindspace Madhapur | 13.1 | 9.6 | 3.6 | 94.9% | 95.8% | 7.4 | 64.2 |
| Mindspace Pocharam | 1.0 | 0.6 | 0.4 | 37.5% | 37.5% | 0.2 | 22.2 |
| Hyderabad | 14.1 | 10.1 | 4.0 | 91.6% | 92.5% | 7.3 | 63.2 |
| Commerzone Porur | 0.9 | 0.9 | - | 68.3% | 96.8% | 9.4 | 64.3 |
| Chennai | 0.9 | 0.9 | - | 68.3% | 96.8% | 9.4 | 64.3 |
| Portfolio Total | 32.1 | 25.9 | 6.2 | 86.9% | 88.8% | 6.9 | 66.2 |

Breakup of Lease Expiry Profile

| Asset | Q2-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 | 0.5 | 12.3% | 53.3 | 0.2 | 5.3% | 70.9 |
| Mindspace Airoli West | 0.1 | 1.8% | 42.0 | 0.0 | 1.0% | 66.0 |
| Mindspace Malad | 0.1 | 12.2% | 105.3 | 0.0 | 2.4% | 104.7 |
| The Square BKC | - | 0.0% | - | - | 0.0% | - |
| Mumbai Region | 0.7 | 7.5% | 57.8 | 0.2 | 3.0% | 72.6 |
| Gera Commerzone Kharadi | 0.0 | 0.0% | - | 0.0 | 0.0% | - |
| The Square Nagar Road | - | 0.0% | - | - | 0.0% | - |
| Commerzone Yerwada | 0.1 | 10.5% | 78.2 | 0.4 | 19.0% | 65.4 |
| Pune | 0.1 | 4.0% | 78.2 | 0.4 | 7.4% | 65.4 |
| Mindspace Madhapur | 0.7 | 7.9% | 64.8 | 0.3 | 2.7% | 57.2 |
| Mindspace Pocharam | 0.2 | 100.0% | 22.2 | - | 0.0% | - |
| Hyderabad | 0.9 | 11.0% | 57.3 | 0.3 | 3.4% | 57.2 |
| Commerzone Porur | - | 0.0% | - | - | 0.0% | - |
| Chennai | - | 0.0% | - | - | 0.0% | - |
| Portfolio Total | 1.8 | 7.0% | 57.8 | 1.0 | 3.7% | 64.7 |

Note: As of 30 Jun 23

Balance Sheet as on 30 Jun 23

| Balance Sheet (INR Mn) ⁽¹⁾ | 31-Mar-23 | 30-Jun-23 |
|---|-----------------|-----------------|
| Sources of Funds | | |
| Total Equity | 1,55,782 | 1,54,079 |
| Sub-Total | 1,55,782 | 1,54,079 |
| Liabilities | | |
| Debt | 55,117 | 61,199 |
| Security Deposits | 9,454 | 9,672 |
| Other Liabilities ⁽²⁾ | 6,878 | 8,094 |
| Sub-Total | 71,449 | 78,965 |
| Total | 2,27,231 | 2,33,044 |
| Application of Funds | | |
| Assets | | |
| Investment Property / Property Plant Equipment | 2,06,440 | 2,06,375 |
| Investment Property Under Construction / Capital Work In Progress | 7,867 | 9,998 |
| Cash and Bank ⁽³⁾ | 4,062 | 3,517 |
| Other Assets ⁽⁴⁾ | 8,862 | 13,154 |
| Total | 2,27,231 | 2,33,044 |

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 31 Mar 23 and as at 30 Jun 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 30 Jun 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 | | | | | | |
|-------------------------|--------------------|-------------------|---------------------|------------------|--------------------------------|---------------------------------|---------------------|---------------|--------------|---------------|--------------|------------------|---------------|
| | | | | | | | Q2-Q4 FY24 | FY25 | FY26 | FY27 | FY28 | FY29 & Beyond | Total |
| At REIT Level | | | | | | | | | | | | | |
| NCD (Tranche 1) | Fixed | 2,000 | - | 2,000 | 6.4% | 0.5 | 2,000 | - | - | - | - | - | 2,000 |
| MLD (Tranche 2) | Fixed | 3,750 | - | 3,750 | 6.5% | 0.9 | - | 3,750 | - | - | - | - | 3,750 |
| NCD (Tranche 2) | Fixed | 750 | - | 750 | 6.6% | 0.9 | - | 750 | - | - | - | - | 750 |
| NCD (Tranche 3) | Fixed | 5,000 | - | 5,000 | 6.3% | 1.5 | - | 5,000 | - | - | - | - | 5,000 |
| NCD (Tranche 4) | Fixed | 5,000 | - | 5,000 | 7.9% | 4.1 | - | - | - | - | 5,000 | - | 5,000 |
| Green Bond | Fixed | 5,500 | - | 5,500 | 8.0% | 2.8 | - | - | - | 5,500 | - | - | 5,500 |
| NCD (Tranche 6) | Fixed | 5,000 | - | 5,000 | 7.7% | 3.0 | - | - | - | 5,000 | - | - | 5,000 |
| At SPV Level | | | | | | | | | | | | | |
| TL- MBPPL | Floating | 10,530 | - | 8,890 | 8.5% | 10.8 | 425 | 647 | 725 | 919 | 1,107 | 5,066 | 8,890 |
| TL - Sundew | Floating | 4,750 | 1,050 | 2,938 | 8.1% | 11.5 | 116 | 171 | 190 | 207 | 238 | 2,017 | 2,938 |
| NCD - Sundew | Fixed | 4,000 | - | 4,000 | 6.1% | 1.0 | - | 4,000 | - | - | - | - | 4,000 |
| TL - KRC Infra | Floating | 7,590 | - | 6,830 | 8.5% | 9.0 | 369 | 545 | 652 | 788 | 895 | 3,580 | 6,830 |
| LAP - Horizonview | Floating | 3,250 | - | 3,236 | 8.2% | 9.4 | 1,015 | 30 | 46 | 54 | 75 | 2,017 | 3,237 |
| TL - Gigaplex | Floating | 2,600 | - | 2,105 | 8.4% | 7.2 | 818 | 34 | 51 | 108 | 115 | 978 | 2,105 |
| TL - Avacado | Floating | 3,000 | - | 2,921 | 8.6% | 11.1 | 69 | 99 | 118 | 145 | 178 | 2,312 | 2,921 |
| OD / LOC | Floating | 6,391 | 3,512 | 2,878 | 8.5% | 7.8 | 346 | - | - | - | - | 2,531 | 2,877 |
| Total | | 69,111 | 4,562 | 60,798 | 7.7% | 5.9 | 5,158 | 15,026 | 1,782 | 12,721 | 7,609 | 18,502 | 60,798 |
| Repayment (%) | | | | | | | 8.5% | 24.7% | 2.9% | 20.9% | 12.5% | 30.4% | 100.0% |

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

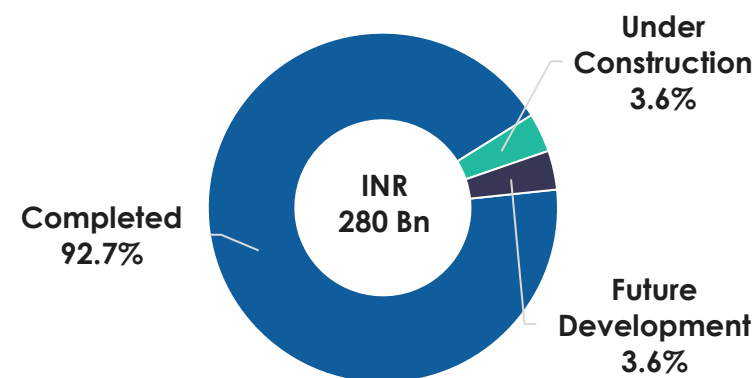
TL – Term Loan
LAP – Loan Against Property

De-risked Portfolio with ~93% Completed Assets

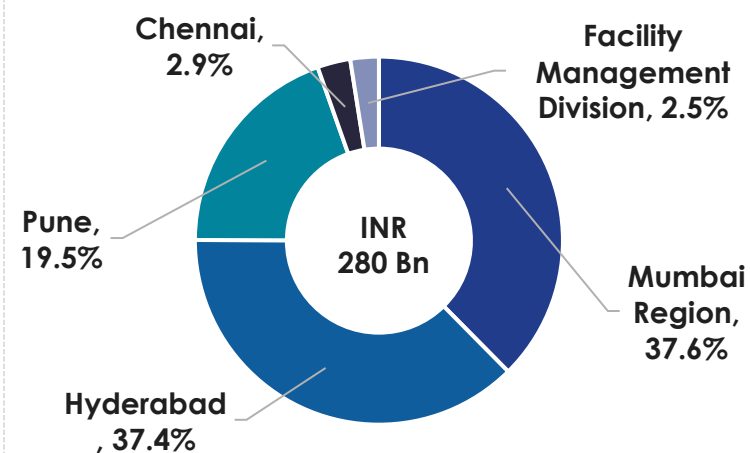
Project wise Market Value breakup ⁽¹⁾

| Asset | Completed (INR Mn) | U/C & Future Dev. (INR Mn) | Total Value (INR Mn) | % of Total (%) |
|-----------------------------------|--------------------|----------------------------|----------------------|----------------|
| Mindspace Airoli East | 43,446 | 1,767 | 45,213 | 16.1% |
| Mindspace Airoli West | 42,951 | 1,915 | 44,865 | 16.0% |
| Mindspace Malad | 10,582 | - | 10,582 | 3.8% |
| The Square BKC | 4,653 | - | 4,653 | 1.7% |
| Mumbai Region | 1,01,631 | 3,681 | 1,05,313 | 37.6% |
| Gera Commerzone Kharadi | 22,164 | 3,998 | 26,162 | 9.3% |
| The Square Nagar Road | 8,891 | 332 | 9,223 | 3.3% |
| Commerzone Yerwada | 19,389 | - | 19,389 | 6.9% |
| Pune | 50,444 | 4,330 | 54,774 | 19.5% |
| Mindspace Madhapur ⁽²⁾ | 91,927 | 10,729 | 1,02,656 | 36.6% |
| Mindspace Pocharam | 1,740 | 587 | 2,327 | 0.8% |
| Hyderabad | 93,667 | 11,316 | 1,04,983 | 37.4% |
| Commerzone Porur | 8,205 | - | 8,205 | 2.9% |
| Chennai | 8,205 | - | 8,205 | 2.9% |
| Facility Management Business | 5,936 | 1,055 | 6,991 | 2.5% |
| Portfolio Total | 2,59,883 | 20,382 | 2,80,265 | 100.0% |

Completed Assets form ~93% of the Market Value ⁽¹⁾



Breakup of Market Value basis geography ⁽¹⁾



Note:

1. As of 31 Mar 23

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

13 Research Houses Covering Mindspace REIT

| Research House | Analyst | Email Id |
|------------------|-------------------------|--|
| Ambit Capital | Karan Khanna | karan.khanna@ambit.co |
| Axis Capital | Samar Sarda | samar.sarda@axiscap.in |
| Bank of America | Kunal Tayal | kunal.tayal@bofa.com |
| CITI Research | Atul Tiwari | atul.tiwari@citi.com |
| Credit Suisse | Lokesh Garg | lokesh.garg@credit-suisse.com |
| CLSA | Kunal Lakhan | kunal.lakhan@clsa.com |
| ICICI Securities | Adhidev Chattopadhyay | adhidev.chattopadhyay@icicisecurities.com |
| IIFL Securities | Mohit Agrawal | mohit.agrawal@iiflcap.com |
| Investec Capital | Sri Karthik Velamakanni | sri.karthik@investec.co.in |
| Jefferies | Abhinav Sinha | abhinav.sinha@jefferies.com |
| Kotak Securities | Murtuza Arsiwalla | murtuza.arsiwalla@kotak.com |
| Morgan Stanley | Sameer Baisiwala | sameer.baisiwala@morganstanley.com |
| Nirmal Bang | Poonam Joshi | poonam.joshi@nirmalbang.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) | Base Rent ($\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$) for a specified month |
| 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 23 |
| 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) |
| 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 30 Jun 22 |
| 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

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

Email id: ir@mindspacereit.com

