



May 4, 2023

To,

**The National Stock Exchange of India Ltd.**

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

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

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

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

**Subject: Outcome of the Meeting of the Governing Board of K Raheja Corp Investment Managers LLP ("Manager"), manager to Mindspace Business Parks REIT held on Thursday, May 4, 2023**

Dear Sir / Madam,

We wish to inform you that the Governing Board ("**Board**") of K Raheja Corp Investment Managers LLP ("**Manager**"), Manager to Mindspace Business Parks REIT ("**MindSpace REIT**") at its meeting held on Thursday, May 4, 2023:

We have enclosed the following:-

1. Press Release in connection with the i) Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of Mindspace REIT for the quarter, half year and financial year ended March 31, 2023 and ii) Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace REIT (which shall form part of the annual report) and report on performance of Mindspace REIT for the financial year ended March 31, 2023 as **Annexure 1**.
2. Earnings presentation for quarter, half year and financial year ended March 31, 2023 comprising of the business and financial performance of Mindspace REIT for the quarter and year ended March 31, 2023 as **Annexure 2**.

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**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

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



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

**Name: Chanda Makhija Thadani**  
**Designation: Compliance Officer**

Encl: as above



## **MindSpace REIT Announces Results for Q4 and FY23**

**Committed Occupancy Up ~70 bps QoQ to 89.0%; Up ~470 bps in FY23**

**Records another year of strong leasing at c.4.1 msf in FY23**

**Net Operating Income (NOI) grows 9.2% YoY in Q4 FY23 & 13.2% YoY<sup>1</sup> in FY23**

**Mumbai, May 4, 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 and full year ended March 31, 2023.

### **FY23 Key Highlights**

Particulars	Unit	FY22	FY23	Growth (YoY) <sup>2</sup>
Revenue from Operations	INR Mn	17,577	20,685	16.6%
Net Operating Income (NOI)	INR Mn	14,940	17,101	13.2%
Distribution	INR per unit	c.18.4	c.19.1	3.8%

- Sustained leasing momentum for FY23, achieved robust **Gross leasing of c.4.1 msf**
- Committed Occupancy rose by c.470 bps to c.89.0%
- Re-leasing spread stood at **26.3%** on **c.2.5 msf** of area re-let
- In-place rents increased by **c.5.7% YoY** to **INR 65.2 psf/month**
- Completed area of the portfolio grew by **c.1.9 msf** to **25.8 msf**
- Added over **30 new tenants** in the portfolio, taking the total to over **200 tenants** across sectors like IT, BFSI, Telecom & Media, Engineering & Manufacturing, Healthcare
- Raised **INR 5.5 bn** through **India's first REIT level Green Bond Issuance; 19.1% of the debt outstanding is green, as on 31 Mar 2023**
- Raised a cumulative amount of **INR 15.4 bn** through NCDs at REIT and SPV level
- Diversified capital sources through issuance of **first Commercial Paper by an Indian REIT**
- Average cost of borrowing at the end of FY23 stood at **7.6%**
- Net Asset Value (NAV) of the REIT grew by INR 1.6 per unit from INR 370.3 per unit as on 30-Sep-22 to **INR 371.9 per unit** as on **31-Mar-23**

### **Q4 FY23 Key Highlights**

- Recorded gross leasing of **0.6 msf**
- Committed occupancy increased by **c.70 bps**
  - NOI grew by **9.2% YoY** in Q4 FY23 to **INR 4,364 Mn**
- Low Loan-to-value (LTV) of **17.9%** demonstrating balance sheet strength

<sup>1</sup> Excluding one time compensation of INR 186 mn in FY23

<sup>2</sup> Growth % excludes one-time compensation of INR 186 Mn in Q3

- Declared distribution of **INR 2,852 mn** or **INR 4.81 per unit** for Q4 FY23, a growth of **4.3% YoY**. The record date for the distribution is **May 10, 2023**. Payment of the distribution shall be processed on or before **May 17, 2023**
  - Dividend, which is **tax-exempt in the hand of unitholders, forms 90.9%** (INR 4.37 p.u.) of distribution, while interest and other income constituted **8.9%** (INR 0.43 p.u.) & **0.2%** (INR 0.01 p.u.)
- Distributed a cumulative amount of approx. **INR 28 bn** or approx. **INR 47.1 per unit** since listing in Aug 2020

**Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT** said on the strong set of numbers, *“We continue to benefit from the discernible shift in occupier preferences towards taking up experiential office spaces. This augured well for business, boosting our gross leasing to over 4 million square feet and aiding growth in committed occupancy by 470 bps to 89%. The strong leasing performance has also contributed to clocking double-digit NOI growth of 13% YoY. We continue to bring in strategic supply in the micro-markets where our assets are nearing 100% committed occupancy, and remain committed to delivering long-term value to our stakeholders.”*

#### **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 March 2023 and (ii) earnings presentation covering Q4 FY2023 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 May 05, 2023 at 16:00 hours Indian Standard Time to discuss the Q4 FY23 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**

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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 msf comprising of 25.8 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 March 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)*

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# Q4 FY23 Results Presentation

4<sup>th</sup> May 2023



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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 (FY23)

1

## Operating Highlights

**4.1** msf  
Gross Leasing <sup>(1)</sup>

**2.5** msf  
New and Vacant  
Area Leased

**1.6** msf  
Re-Leased Area <sup>(1)</sup>

**26.3** %  
Re-leasing Spread <sup>(2)</sup>  
on 2.5 msf

INR **66** psf/month  
Average  
Rent achieved  
on Gross Leasing

**1.9** msf  
New Area  
Completed <sup>(3)</sup>

2

## Financial Highlights

INR **11,327** Mn  
(INR **19.1** p.u.)  
Distribution for  
FY23

**6.9** %  
Distribution  
yield<sup>(4)</sup>

INR **17,101** Mn  
NOI <sup>(5)(6)</sup>  
13.2% growth y-o-y  
(Growth % excludes One-Time  
Compensation - 186 Mn in FY23)

INR **5.5** Bn  
Issued First Green  
Bond at REIT Level in  
India

**371.9**  
NAV INR p.u.

**7.6** %  
Weighted Average <sup>(5)</sup>  
Cost of Debt as of 31 Mar  
23  
(Mar 22 – 6.6%)

3

## Other Highlights



- Development – **94/100 (5/5 stars)**
- Standing Investment – **81/100 (4/5 stars)**
- **Ranked 4<sup>th</sup>** within Office in Asia on Development Benchmark



Received '**9 Sword of Honour Awards**' on the back of its **Five Star Occupational Health and Safety Ratings** by British Safety Council



Received **Platinum LEED O&M** certification across 11 Buildings & **LEED Gold O&M** across 4 Buildings



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

1. Includes restructuring of 10k sf (net of LOI Cancelled 55k sf)

2. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 22

3. Excludes reduction of 0.36 msf due to 7 & 8 redevelopment

4. Distribution yield basis FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Mar 23 stood at 5.8%)

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

6. Includes INR 186 Mn one time compensation at The Square BKC

# Key Highlights - Q4 FY23

1

## Operating Highlights

Gross Leasing	0.6 msf <sup>(1)</sup>	New & Vacant Area Leased	0.5 msf
Average Rent achieved on Gross Leasing	INR 74 psf month	Re-leased	0.1 msf <sup>(1)</sup>
Releasing Spread <sup>(2)</sup>	23.8% on 0.2 msf	New Area Completed	0.6 msf <sup>(3)</sup>

2

## Financial Highlights

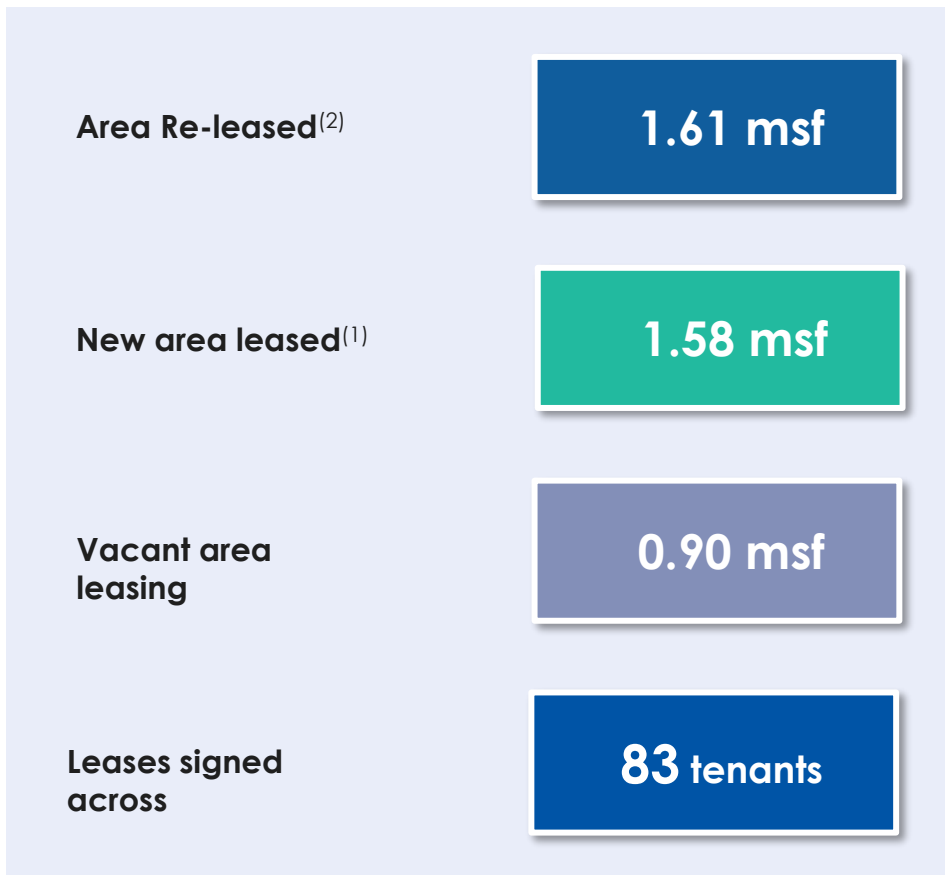
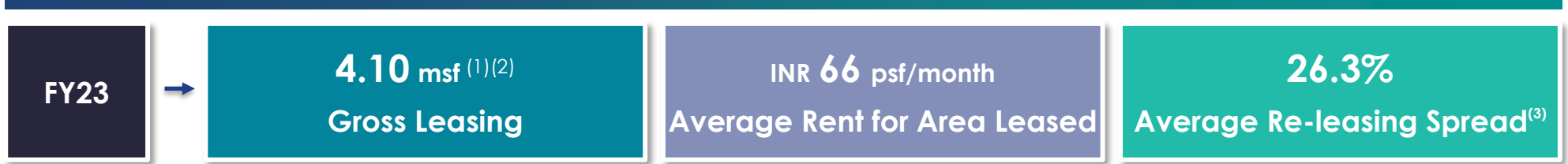
NOI <sup>(3)(4)</sup>	INR 4,364 Mn Flat q-o-q (Growth % excludes One-Time Compensation of 186 Mn in Q3)	Weighted Average Cost of debt as of 31 Mar 23 <sup>(3)</sup>	7.6 % p.a.
Distribution	INR 2,852 Mn	Net Debt to Market Value <sup>(5)(6)</sup>	17.9 %

- Includes restructuring of 10k sf (net of LOI Cancelled 55k sf)
- Includes spread on leasing of vacant area as on 31 Mar 22
- Represents 100% of the SPVs including minority interest in Madhapur SPVs
- Excludes reduction of 0.36 msf due to 7&8 redevelopment

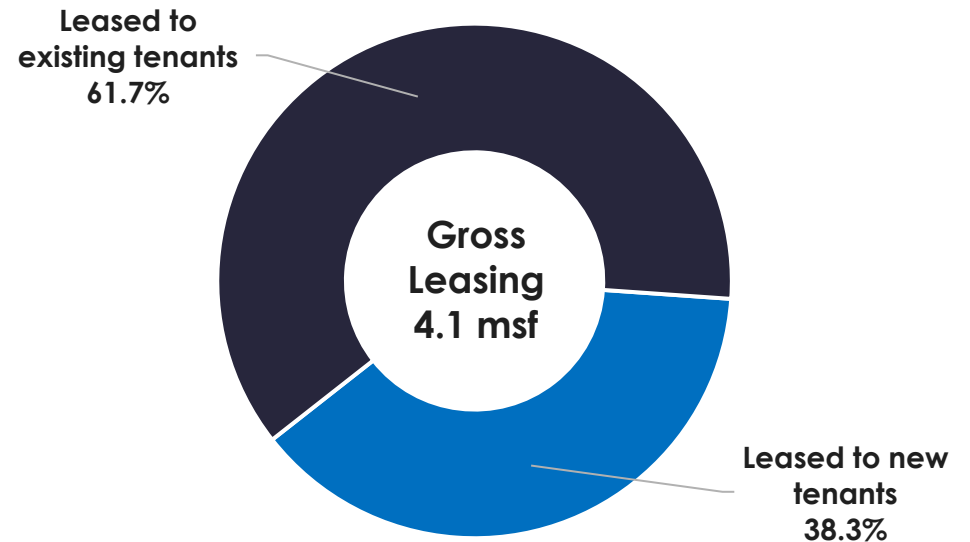
- For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment.
- Market value as of 31 Mar 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

# Leasing Overview –FY23

4.1 msf leased across 83 tenants and achieved 26.3%<sup>(3)</sup> Re-leasing spread on 2.5 msf



## FY23 - Split Basis Type of Tenants



Note: All leasing numbers include LOIs/Term Sheet signed

1. 465 ksf of hard-option rights have expired/area surrendered of which entire area has been fully released in FY23 (part of gross leasing)

2. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

3. Includes spread on leasing of vacant area as on 31 Mar 22

# Leasing Overview – Q4 FY23

0.6 msf leases signed across 25 tenants and achieved 23.8%<sup>(1)</sup> re-leasing spread on 0.2 msf<sup>(1)</sup>



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

**0.12 msf**

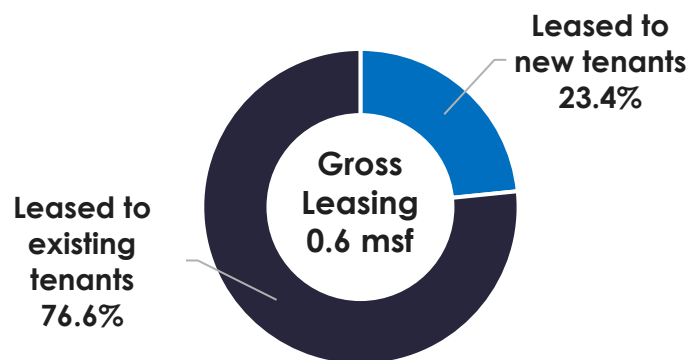
New area leased

**0.40 msf**

Vacant area leased

**0.11 msf**

## Q4 FY23 - Split Basis Type of Tenants



## Q4 FY23 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Commerzone Kharadi	Pune	New Area	Manufacturing Tenant	204
Commerzone Yerwada	Pune	Re-leased	Schlumberger	89
Mindspace Airoli (W)	Mumbai	New Area	Tecnimont	67
Commerzone Kharadi	Pune	New Area	BFSI Tenant	52
Mindspace Madhapur	Hyderabad	Re-leased	Technology Tenant	48
The Square Nagar Road	Pune	New Area	Professional Services	33
Others				130
<b>Total</b>				<b>622</b>

Note: All leasing numbers include LOIs /Term Sheet signed

1. Includes spread on leasing of vacant area as on 31 Dec 22

2. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

# Delivered Sustainable Financial Performance

NOI Growth aided by Sustained Strong Leasing

(in INR Mn)	Q4 FY22	Q3 FY23	Q4 FY23	Growth (y-o-y) <sup>(5)</sup>	FY22	FY23	Growth (y-o-y) <sup>(5)</sup>
<b>Revenue from Operations</b> <sup>(1)</sup>	4,704	5,440 <sup>(2)(4)</sup>	5,360 <sup>(2)</sup>	13.9%	17,577	20,685 <sup>(2)</sup>	16.6%
<b>NOI</b> <sup>(1)</sup>	3,998	4,551 <sup>(3)(4)</sup>	4,364 <sup>(3)</sup>	9.2%	14,940	17,101 <sup>(3)</sup>	13.2%

Revenue from Operations and NOI in Q3 FY23 include one time compensation amounting to INR 186 Mn from a tenant for termination of LOI

## Key Points

Revenue Q4 FY23 – Growth of 2.0% q-o-q (excluding one time compensation in Q3)

NOI Q4 FY23 - Remained flat sequentially q-o-q (excluding one time compensation in Q3)

Maintained over 80% NOI margin

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 163 Mn in Q3 and INR 279 Mn in Q4
3. NOI Includes Margin on work contract services amounting to INR 77 Mn in Q2, INR 7 Mn in Q3 and INR 12 Mn in Q4

4. Includes onetime compensation amounting to INR 186 Mn
5. Growth % excludes onetime compensation of INR 186 Mn in Q3
6. All numbers above represent 100% of the SPVs including minority interest in Madhapur SPVs

# De-risked Portfolio with 92.7% Completed Assets (by Value)

## Statement of Net Assets at Fair Value

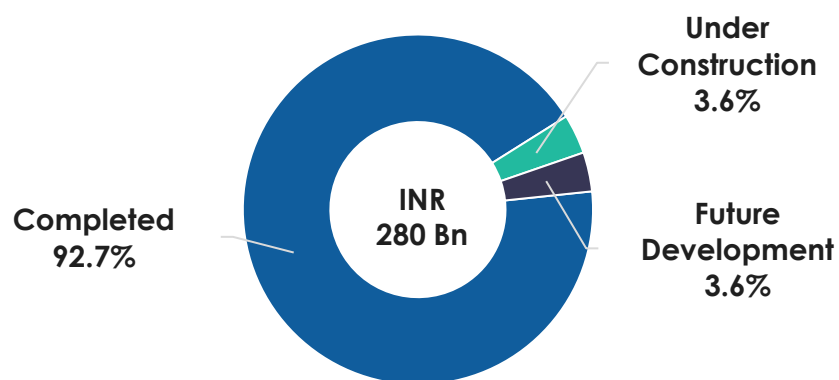
		(INR Mn)
Sr. No.	Particulars	31 Mar 23
A	Fair Value of Real Estate Assets <sup>(1)</sup>	280,265
B	Other Assets at Book Value	7,900
C	Other Liabilities at Book Value	67,602
D	Net Assets Value(A+B-C)	220,563
E	No. of Units (Mn)	593
<b>NAV</b>		<b>INR 371.9 p.u.</b>

## Movement of NAV

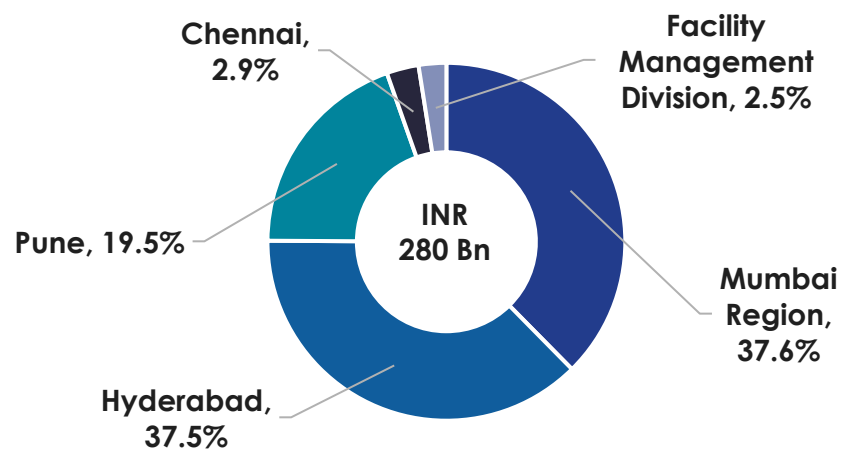
(INR p.u.)



## Completed Assets form 92.7% of the Market Value<sup>(1)</sup>



## Breakup of Market Value basis Geography



Note: Market value as of 31 Mar 23; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs

1. Includes Real Estate & Facility Management Division

# Distribution for Q4 FY23

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

## Key Dates



Period

Jan 23 to Mar 23

Declaration Date

4 May 23

Record Date

10 May 23

Payment Date

On or before  
17 May 23

Distribution Yield FY23 <sup>(1)</sup>

6.9%

DPU FY23

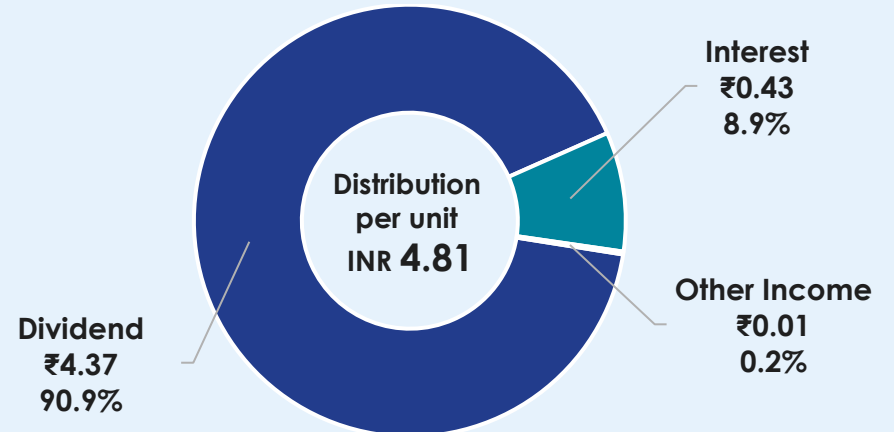
INR 19.1 p.u.

Distribution Amount

INR 2,852 Mn

Outstanding Units

593,018,182



Q4 FY23 Distribution of INR 2,852 Mn (INR 4.81 p.u.) resulting in total distribution of INR 27,955 Mn (INR 47.1 p.u.) since listing

1. Annualized distribution yield basis FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 327 p.u. as on 31 Mar 23 stood at 5.8 %)



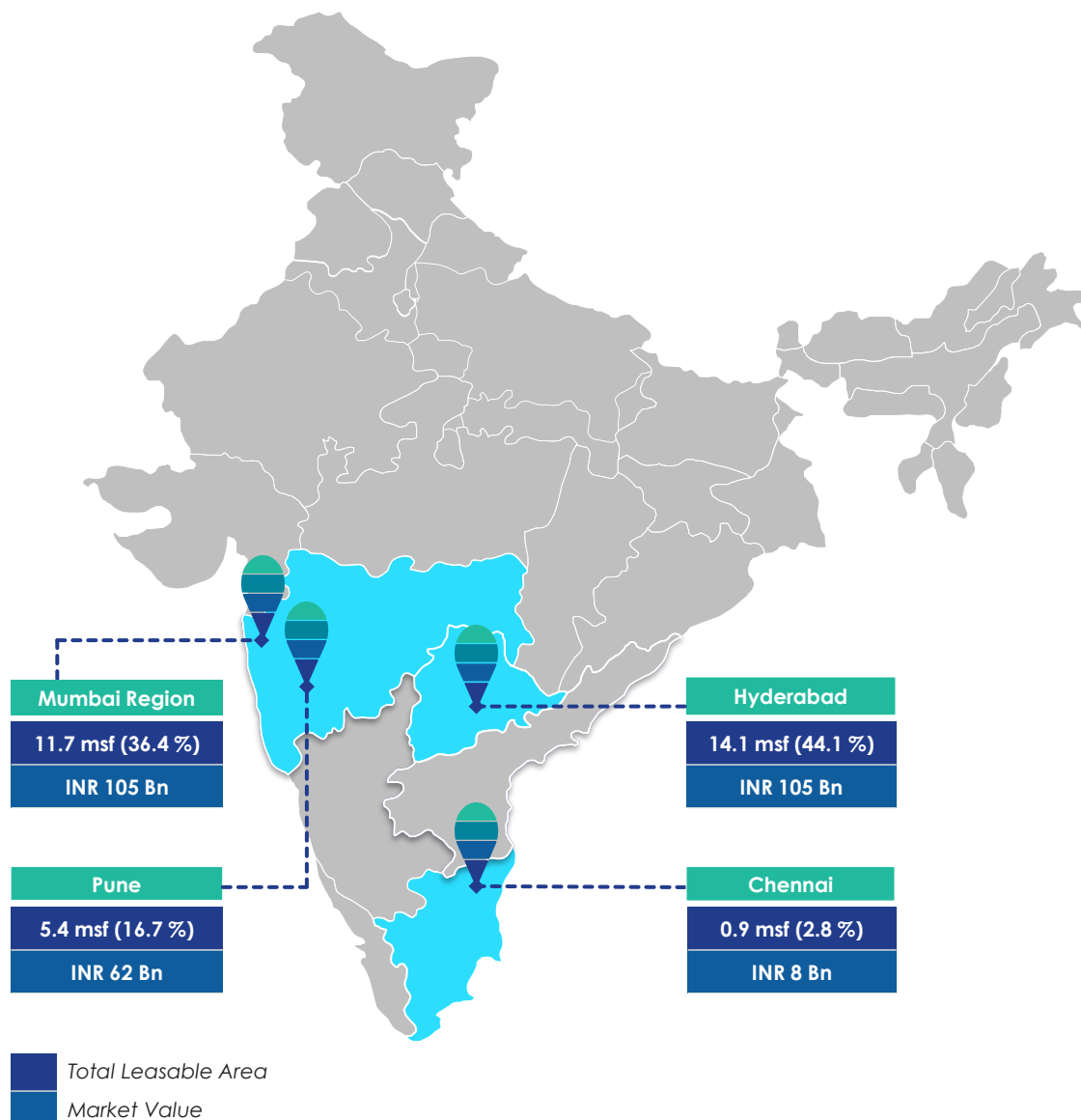
02

# Portfolio Overview



# Portfolio Overview

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



**32.0** msf  
Total Leasable Area <sup>(1)</sup>

INR **65.2** psf  
In-place Rent

**89.1%**  
Same Store Committed  
Occupancy on 23.9 msf

**89.0%**  
Committed Occupancy  
on 25.8 msf

**8.3%**  
Mark to Market Potential<sup>(2)</sup>

**7.0** years  
WALE

INR **280** Bn  
Total Portfolio  
Market Value <sup>(3)</sup>

**92.7%**  
Market Value  
of Completed Area

1. Comprises 25.8 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 of 31 March 23; Market Value of Mindspace Madhapur is with respect to 89% ownership of REIT in respective Asset SPVs

# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 13.1 msf



**Completed Area: 9.5 msf; Committed Occupancy: 95.4%**

**Mindspace Airoli East**  
Mumbai Region | 5.6 msf



**Completed Area: 4.7 msf; Committed Occupancy: 88.3%**

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



**Completed Area: 4.9 msf  
Committed Occupancy: 70.7%**

**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: 99.9%**

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 <sup>(1)</sup>**




**Completed Area: 0.9 msf; Committed Occupancy: 93.5%**

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



**Completed Area: 0.7 msf; Committed Occupancy: 97.9%**

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



**Completed Area: 0.7 msf  
Committed Occupancy: 100.0%**

**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%

32.2%

31.2%

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

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

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

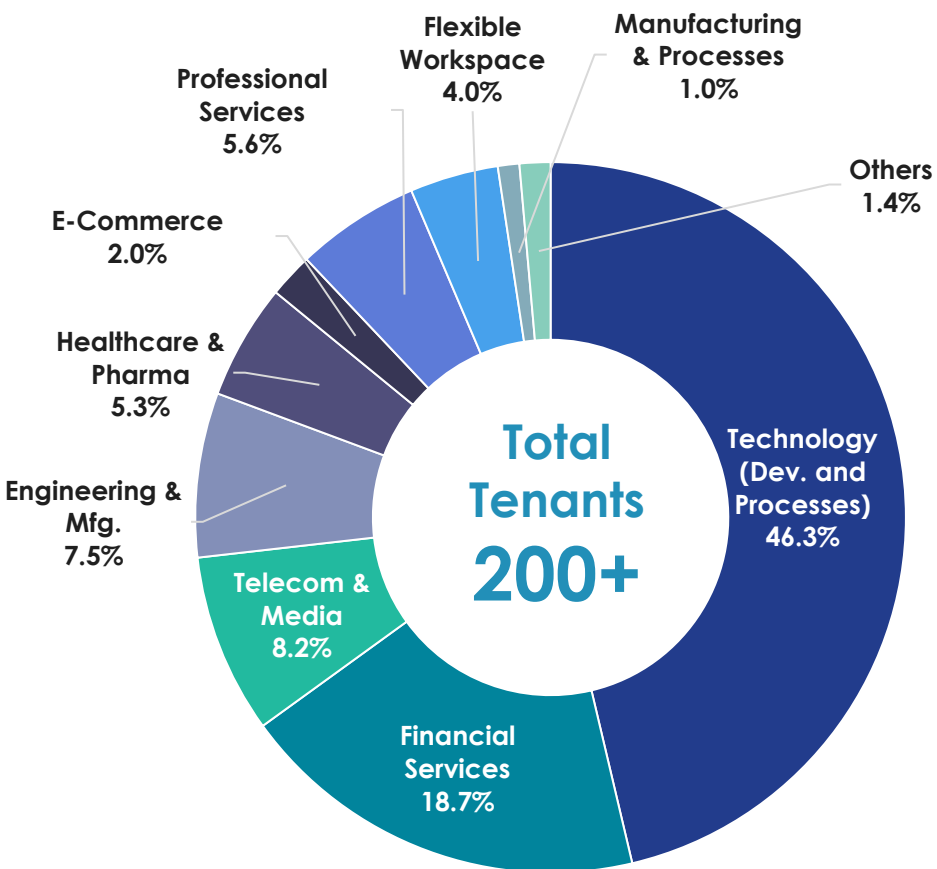
1. Represents % of Gross Contracted Rentals as on 31 Mar 23  
2. Fortune 500 Global List of 2022

# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 32.2% (Mar 23) vs. 34.9% (Dec 22)

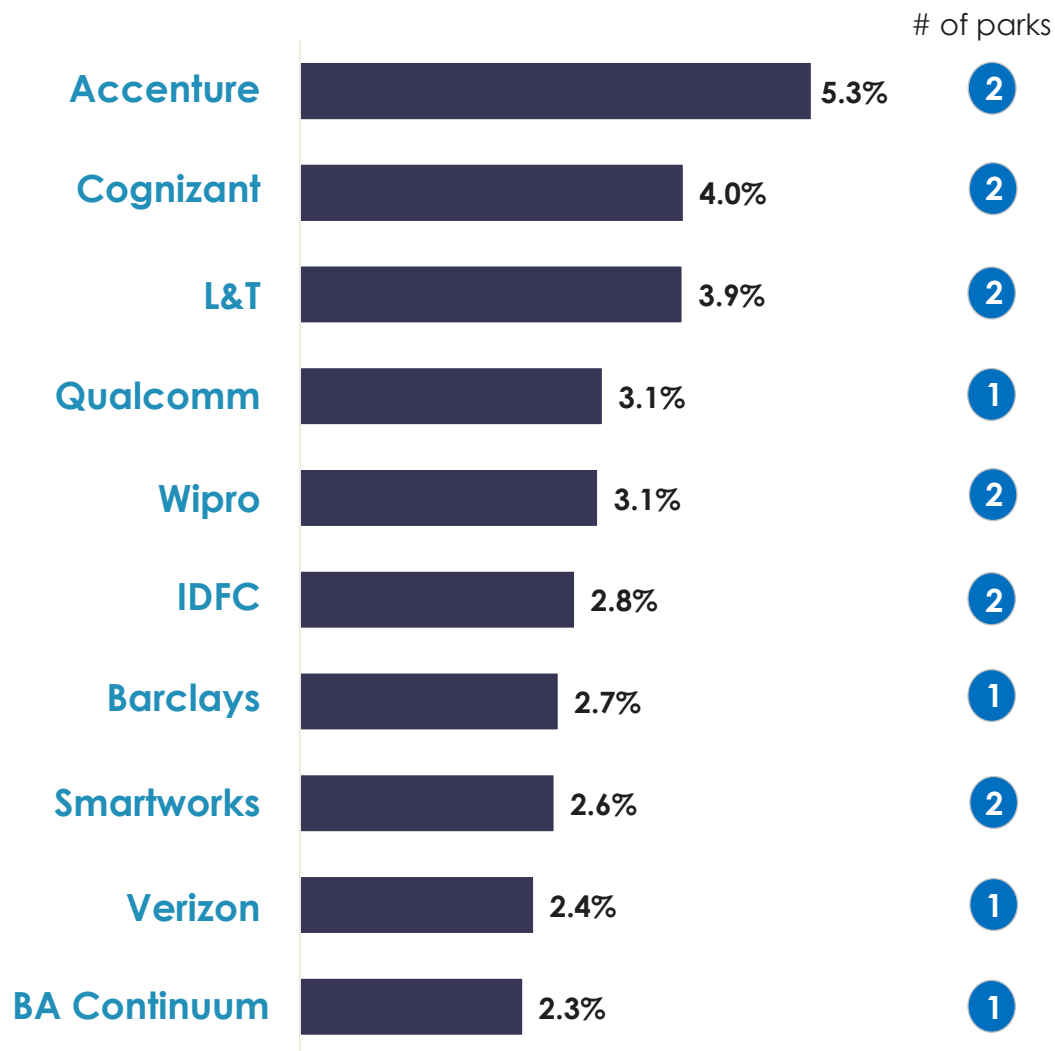
## Diversified tenant mix across sectors

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



## Top 10 tenants Gross Contracted Rentals contribution (32.2%)

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



1. Basis Gross Contracted Rentals as on 31 Mar 23

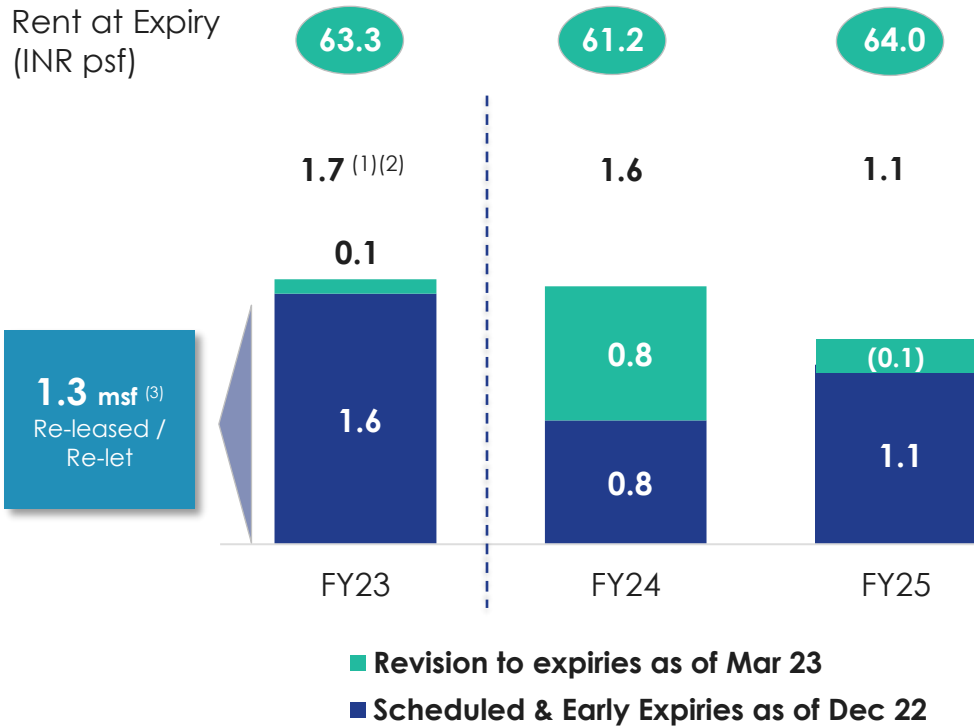
# Lease Expiry Profile

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

**Successfully re-leased 78% of FY23 expiries driven by strong tenant retention**

**Track record of achieving Re-leasing spread across parks**

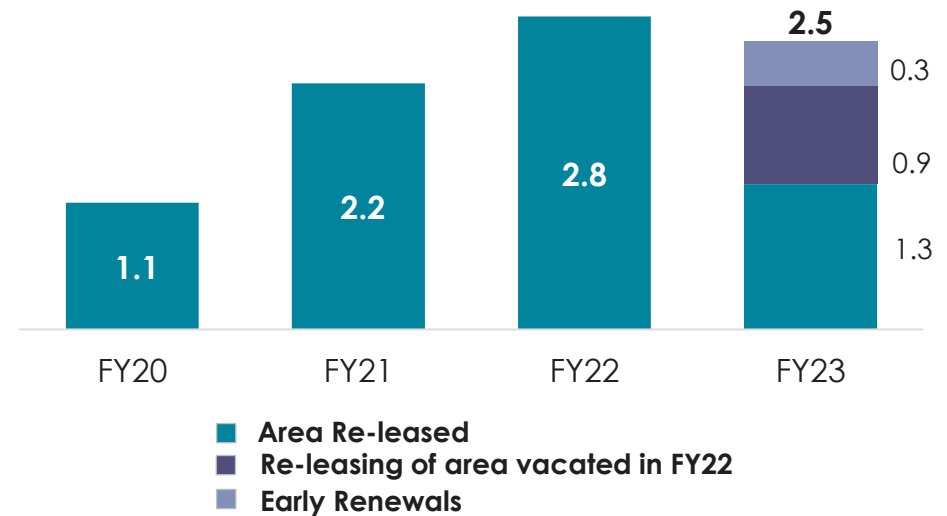
Area Expiry (msf)



Area Re-leased (since Apr 19)  
msf

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

**25.3%**



Expiries <sup>(4)</sup>	%	-	7.0%	4.3%
MTM Opportunity	%	-	11.2%	19.9%

1. Impact of renewal with revised term of 90k sf; Excludes LOI Cancellation of 465k sf at Kharadi and exit of 327k sf, since B7&8 will undergo Redevelopment  
 2. Excludes early renewals of 0.3 msf during FY23  
 3. Includes efficiency adjustment of (75 ksf)

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

03

# Projects Updates





# Projects placed into service during the year

## Mumbai Region



### Mindspace Airoli West (B9)

- Leasable area: 1.1 msf
- Status: Food Court Operations commenced
- Received Full OC
- Leased: 1.0 msf (94% leased)
- Balance cost: INR 208 Mn
- Awarded IGBC Platinum Certification

## Pune



### Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Snagging Work in Progress
- Received Full OC
- Completely Leased
- Awarded IGBC Platinum Pre-Certification
- Balance cost: INR 669 Mn

## Mumbai Region



### Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf
- Status: Handed over to Tenant
- Received Full OC
- 100% pre-leased
- Balance cost: INR 75 Mn
- Awarded IGBC Platinum Certification

**Balance Capex – INR 26,795<sup>(1)</sup> Mn (excluding approval cost)**

Note: Status is as of 31 Mar 23

1. Includes ongoing projects INR 12,244 Mn, future development projects INR 9,129 Mn, recently completed projects INR 1,306 Mn, upgrades INR 3,105 Mn and fit-out / general development INR 1,011 Mn

# Gearing for Demand Resurgence

## Pune



### Commerzone Kharadi (B4)

- Leasable area: ~1.0 msf
- Status: Podium Slab completed, 1<sup>st</sup> Floor in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 3,658 Mn

## Hyderabad



Perspective

### Mindspace Madhapur (1A-1B Redevelopment)

- Leasable area: 1.3 msf
- Status: Excavation under Progress
- Start Date: Q4 FY23
- Estimated Completion: Q3 FY26
- Balance cost: INR 5,945 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: Q1 FY24
- Balance cost: INR 417 Mn

## Mindspace Madhapur, Hyderabad (7/8 Re-development)



Perspective

- Leasable area: 1.6 msf
- Status: Dismantling/Demolition to commence in Q1 FY24
- 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

**8.6** msf  
total potential

**3.5** msf  
Completion by FY24

**10**  
year ROFO term<sup>(3)</sup>

## ROFO Update

Sponsor has deferred the sale of SPVs<sup>(4)</sup> housing Commerzone Raidurg and The Square Avenue 98, due to volatility in the market.

Agreed to re-offer the ROFO opportunity as and when the market stabilizes.

Manager shall not pursue further evaluation till the re-offer on stabilization of markets

**Hyderabad | 1.8 msf  
Commerzone Raidurg**

### Status:

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

Perspective



Current



**Chennai | 1.8 msf  
Commerzone Pallikaranai**

### Status:

- **0.7 msf pre-leased** <sup>(1)</sup>
- B2: Finishing in progress
- Expected completion :  
B1 – Yet to commence  
B2 – Q1 FY24  
B3 – Q1 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 0.2 msf

2. Committed Occupancy of 47%; Completed area as on 31 Mar 23

3. Effective from Aug 20

4. Sustain Properties Private Limited and Sundew Real Estate Private Limited

04

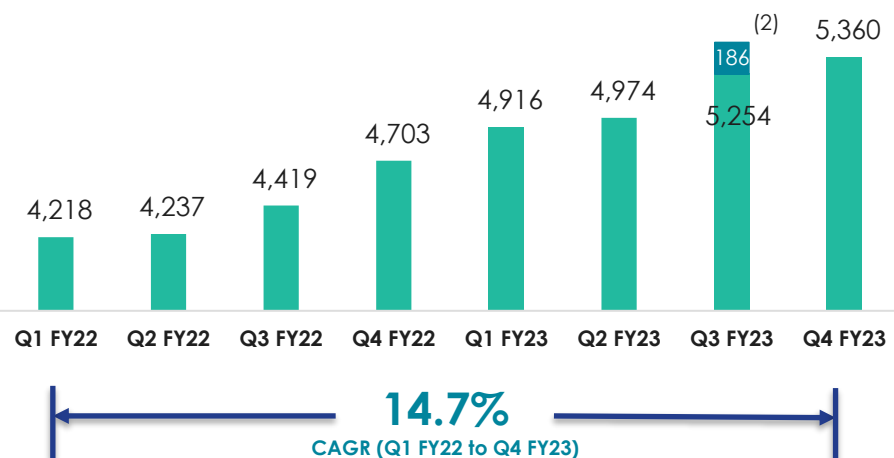
# Financial Updates



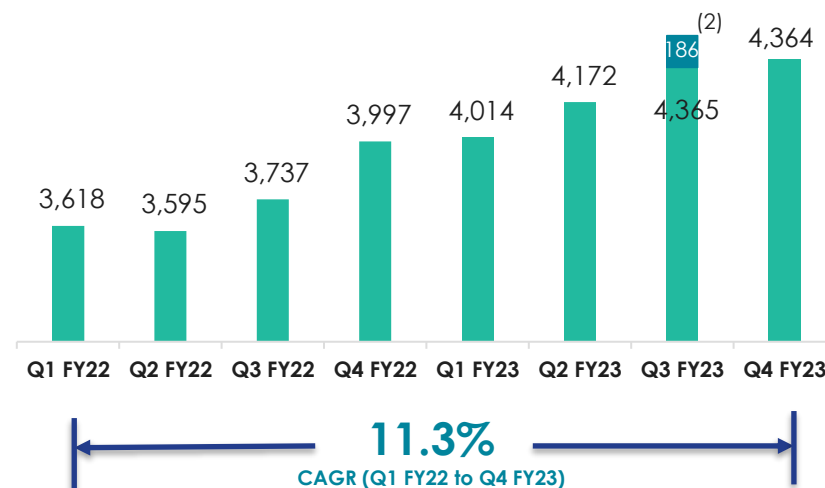
# Key Financial Metrics

Delivered consistent growth on key financial metrics

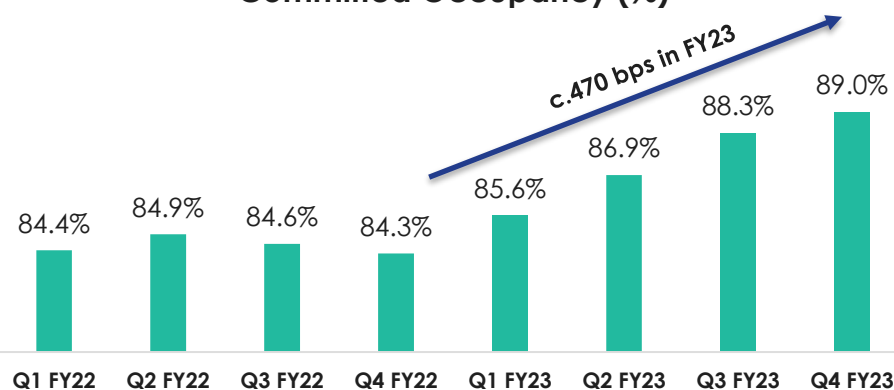
### Revenue (INR mn) <sup>(1)</sup>



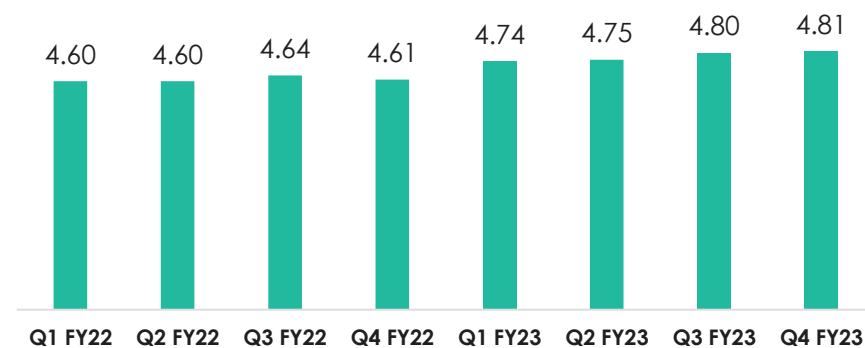
### NOI (INR mn) <sup>(1)</sup>



### 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 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 50,175 Mn**  
Net Debt <sup>(1)</sup>

**17.9 %**  
Net Debt to  
Market Value <sup>(1)</sup>

**INR 13,704 Mn**  
Undrawn Committed  
Facilities

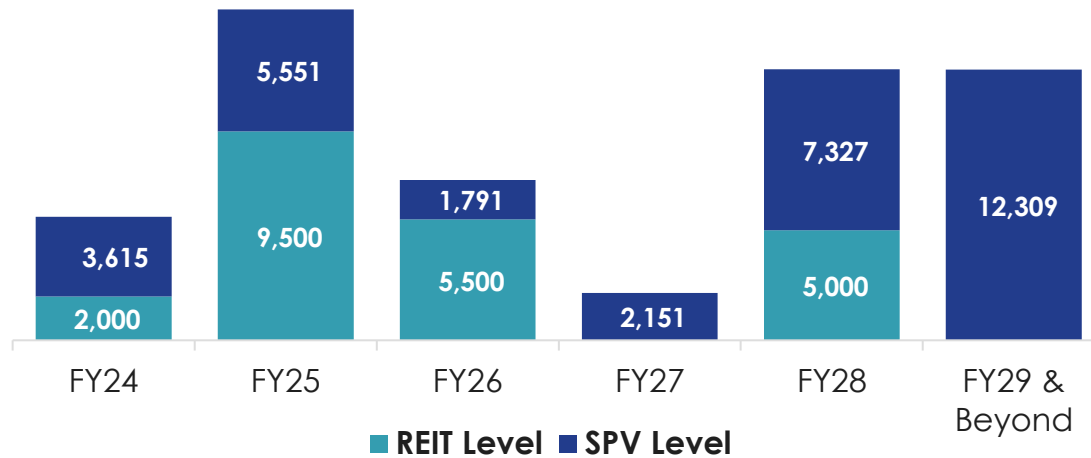
**7.6 %**  
Cost of Debt  
(p.a.)

**3.2 x**  
Net Debt to EBITDA<sup>(4)</sup>

Well staggered maturity profile with 10.3% maturity by FY24

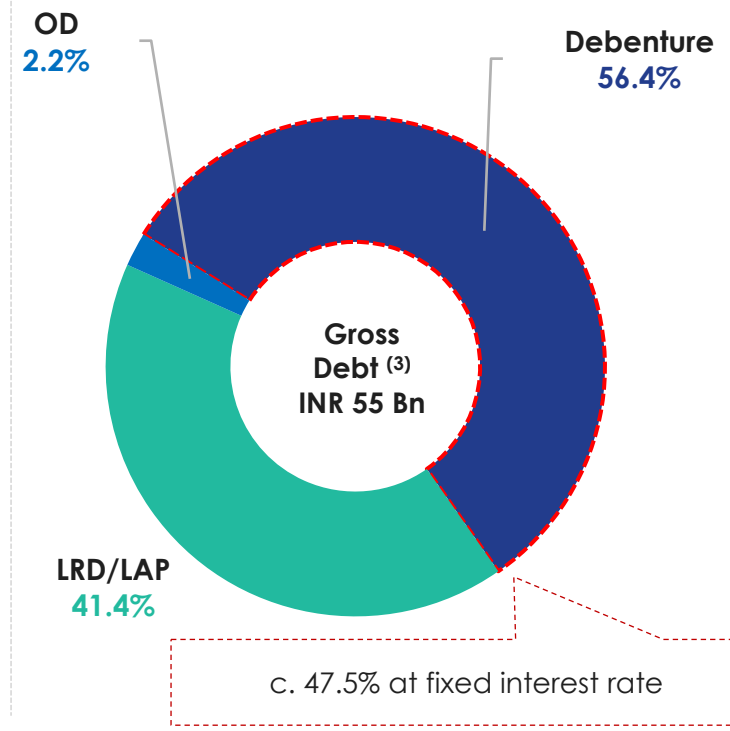
Weighted Average Maturity 5.4 years

Total INR (mn)	5,713	15,198	7,487	2,396	11,641	12,309
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Repayment (%)	10.4%	27.8%	13.7%	4.4%	21.3%	22.5%
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Diversified debt Book with a mix of debentures and bank borrowings<sup>(2)</sup>



- Issued **first REIT level Green Bond of INR 5.5 Bn** for a tenure of ~3 years at REIT level
- **c. 48% of borrowings** in the form of fixed cost debentures

Note: As of 31 Mar 23

1. For the purpose of LTV calculation, Net Debt is post accounting & minority adj. Market value is as on Mar 23.  
2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
4. 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) <sup>(1)</sup>			NOI (INR Mn)			% of NOI
	Q4 FY22	Q4 FY23	FY23	Q4 FY22	Q4 FY23	FY23	Q4 FY23
Mindspace Airoli (E)	943	974	3,779	758	723	2,841	17%
Mindspace Airoli (W)	549	681	2,552	425	472	1,805	11%
Mindspace Malad	215	231	885	186	203	784	5%
The Square BKC	72	116	611	68	108	588	2%
<b>Mumbai Region</b>	<b>1,779</b>	<b>2,001</b>	<b>7,826</b>	<b>1,438</b>	<b>1,506</b>	<b>6,018</b>	<b>34%</b>
Gera Commerzone Kharadi	348	431 <sup>(2)</sup>	1,653 <sup>(2)</sup>	299	362 <sup>(3)</sup>	1,398 <sup>(3)</sup>	8%
The Square Nagar Road	142	198	700	111	157	540	4%
Commerzone Yerwada	423	477	1,813	347	361	1,421	8%
<b>Pune</b>	<b>914</b>	<b>1,106</b>	<b>4,166</b>	<b>757</b>	<b>880</b>	<b>3,359</b>	<b>20%</b>
Mindspace Madhapur	1,935	2,157	8,315	1,685	1,840	7,192	42%
Mindspace Pocharam	23	21	80	15	12	47	0%
<b>Hyderabad</b>	<b>1,958</b>	<b>2,178</b>	<b>8,395</b>	<b>1,700</b>	<b>1,852</b>	<b>7,239</b>	<b>43%</b>
Commerzone Porur	47	67	265	28	32	136	1%
Facility Management Business	247	348	1,134	75	95	350	2%
Inter Company Eliminations	(240)	(339)	(1,101)	-	-	-	0
<b>Total</b>	<b>4,704</b>	<b>5,360</b>	<b>20,685</b>	<b>3,998</b>	<b>4,364</b>	<b>17,101</b>	<b>100%</b>

### NOI (Q4 FY23 vs Q4 FY22) - Reasons for variances

- Rent Commencement from Lease up of new area in The Square BKC, The Square Nagar Road, Commerzone Porur, Gera Commerzone Kharadi, Madhapur and B9 in Airoli (W)
- Growth in Rentals due to 22.9% MTM achieved over 2.9 msf re-leased since Q4 FY22
- Lease Rent Escalations of 9.4% over an area of 4.4 msf<sup>(4)</sup> across the portfolio since Q4 FY22

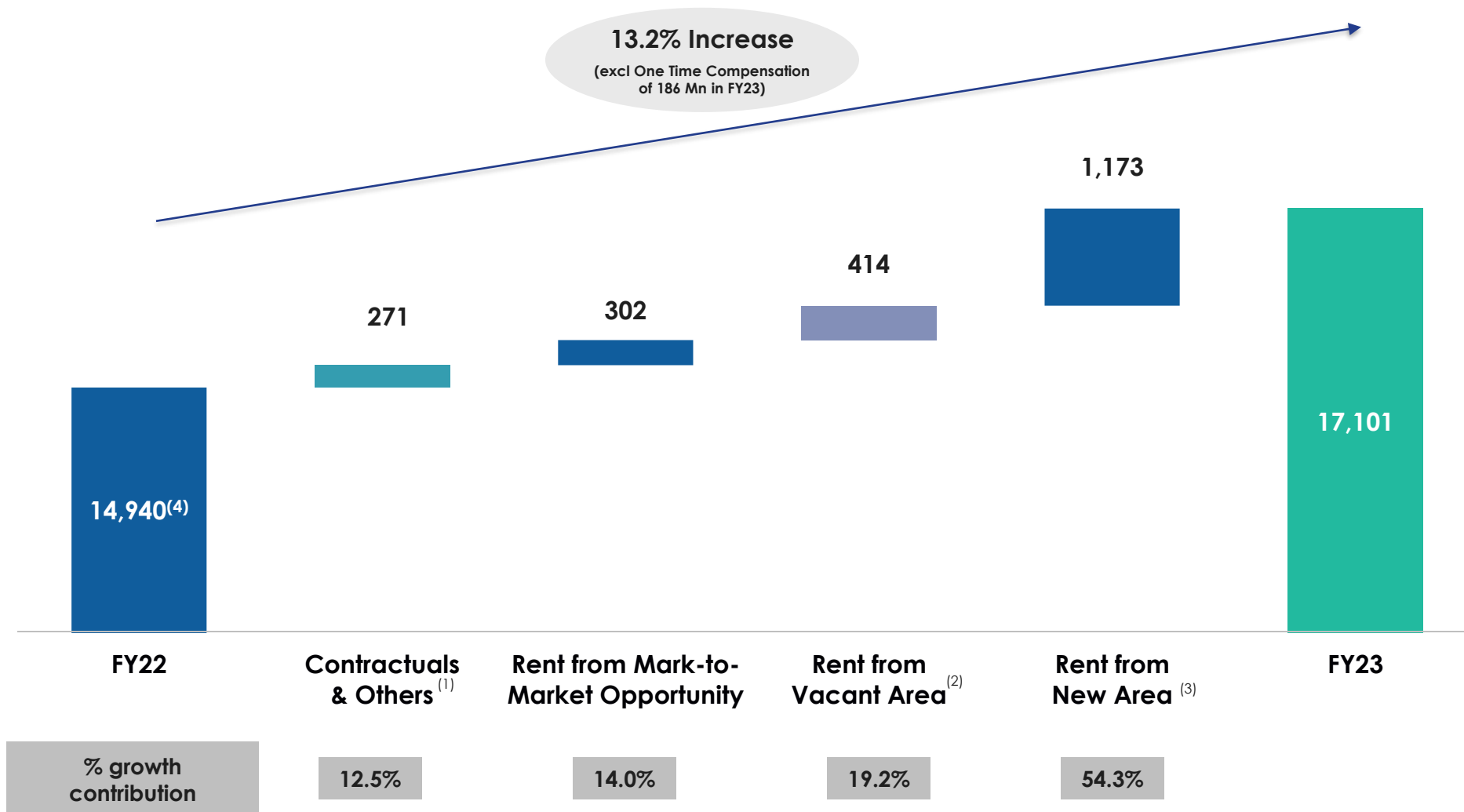
1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 280 Mn in Q4FY23 and INR 2,278 mn in FY23  
 2. NOI Includes Margin on work contract services amounting to INR 10 Mn in Q4FY23 and INR 82 Mn in FY23  
 3. Revenue from Operations & NOI numbers above include Regulatory 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

# Stable NOI Growth

NOI growth driven primarily by rent commencement from new area

## NOI bridge for FY23

INR Mn



Notes:

1. Includes contractual escalations, reduction in rent on account of area vacated; others primarily include NOI from in-house facility management division, Income from Finance Lease Receivable, Net Power Income, impact of Ind AS adjustments, downtime vacancy allowance and other direct operating expenses
2. Incremental rent from area which was not generating rent as on 31 Mar 22
3. Incremental rent from new area which started generating rent for the first time
4. FY22 NOI revised by adding the regulatory receivables of FY22



# NDCF Build-up

Particulars (INR Mn)	Q4 FY23
<b>Revenue from Operations<sup>(1)</sup></b>	<b>5,639</b>
Property Taxes & Insurance	(168)
Other Direct Operating Expenses	(1,108)
<b>Net Operating Income (NOI)</b>	<b>4,364</b>
Property Management Fees	(128)
Net Other Expenses	(143)
<b>EBITDA<sup>(1)</sup></b>	<b>4,092</b>
Cash Taxes (Net of Refunds)	(402)
Working Capital changes and other adjustments <sup>(2)</sup>	203
<b>Cashflow from Operations</b>	<b>3,894</b>
Capex including capitalized Interest <sup>(2)</sup>	(2,349)
Net Debt (repayment) / drawdown <sup>(3)</sup>	2,617
Finance Costs paid for the period (excluding interest to REIT) <sup>(4)</sup>	(583)
Proceeds to shareholders other than Mindspace REIT	(246)
<b>NDCF (SPV Level)<sup>(5)</sup></b>	<b>3,332</b>
Net Distributions from SPV to REIT	3,241
Other Inflows / (Outflows) at REIT Level	(381)
<b>NDCF (REIT Level)</b>	<b>2,860</b>
<b>Distribution</b>	<b>2,852</b>
Dividend	2,591
Interest	255
Other Income	6

1. Includes Regulatory Income/ (Expense)

2. Reclassified INR 356 Mn of capex reimbursement for Datacentre from Capex to Working Capital

3. Net of investments in fixed deposits and mutual funds

4. Net of interest income

5. Net of repayment of REIT Debt by SPV which was further lent by REIT

05

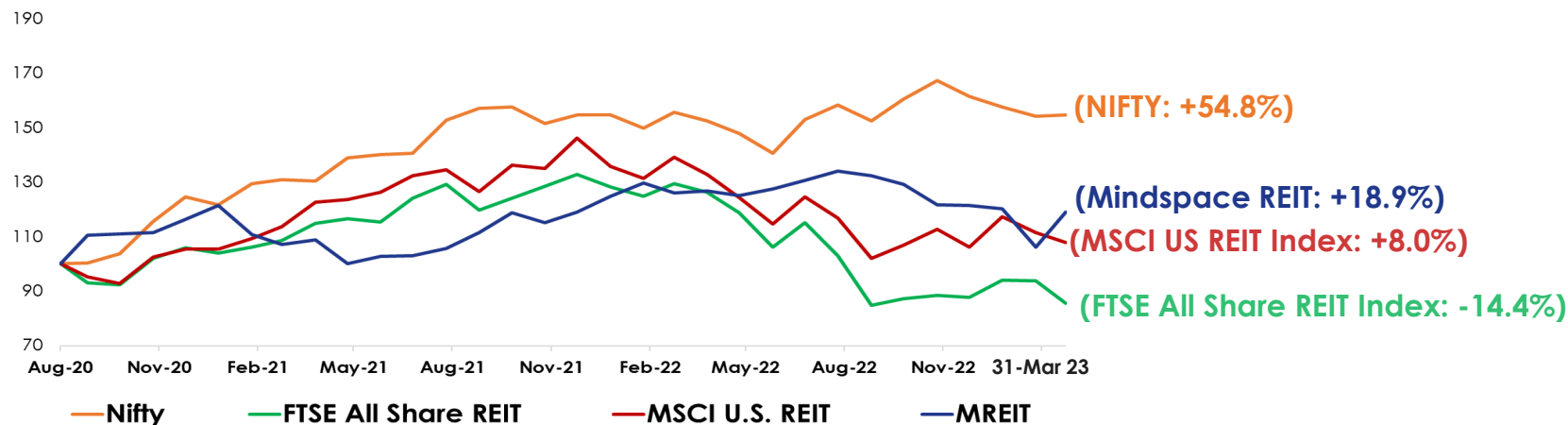
Price  
Performance  
& Unitholding



# 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 - 31 Mar 23

INR 327 p.u.

6.9%

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

18.9%

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

Note: As on 31 Mar 23

1. Rebased to 100

2. On issue price

3. Increase is over offer price

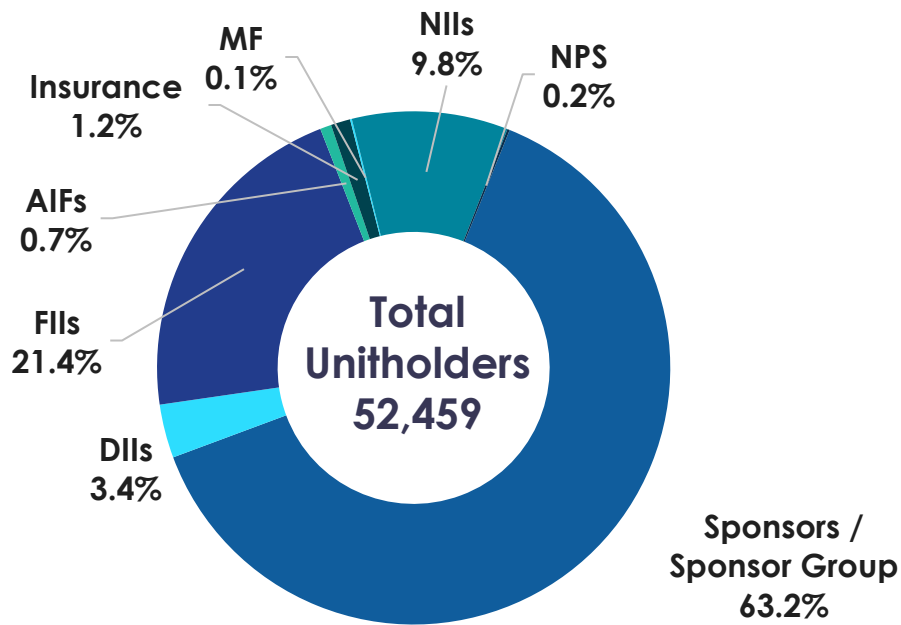
4. As per BSE

# Unitholding Pattern as on 31 Mar 2023

INR **19,398** Cr  
Market Cap <sup>(1)</sup>

**37 %**  
% Free- float

## Unitholding Pattern



**Total Unitholders**

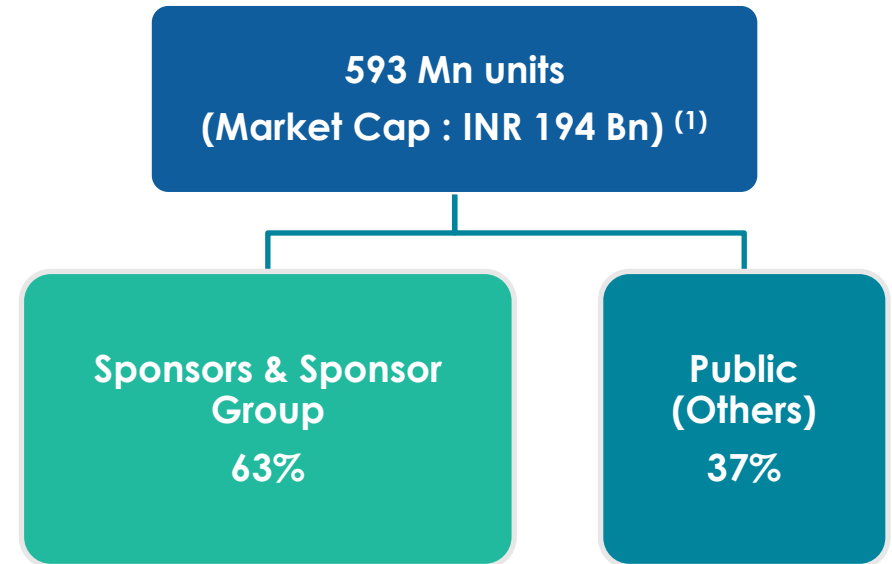
**52,459**

Vs **49,437** in Dec 2022

**↑ 6.1 %**

**3,000+** Increase in unitholders since Dec 22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 327 p.u. as on 31 Mar 23  
2. Through Platinum Illumination Trust

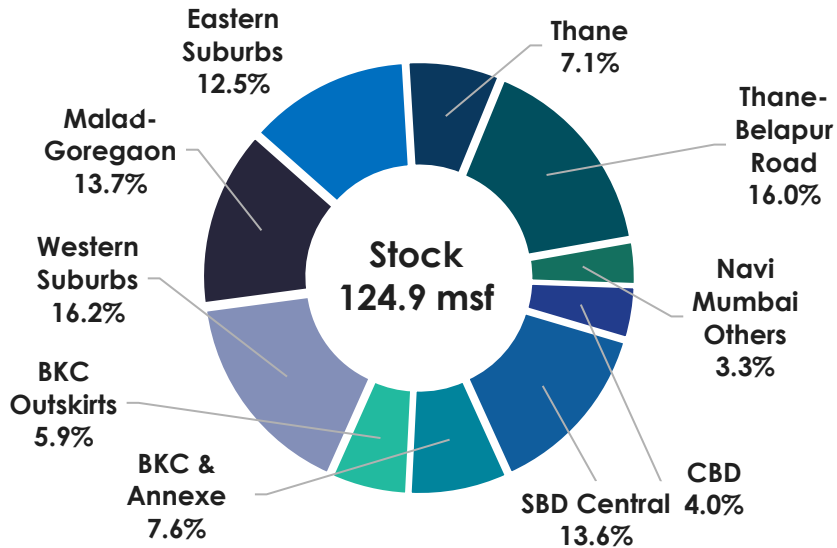
06

# Market Updates



# Mumbai Region

## Grade-A Office Stock Q1 CY23

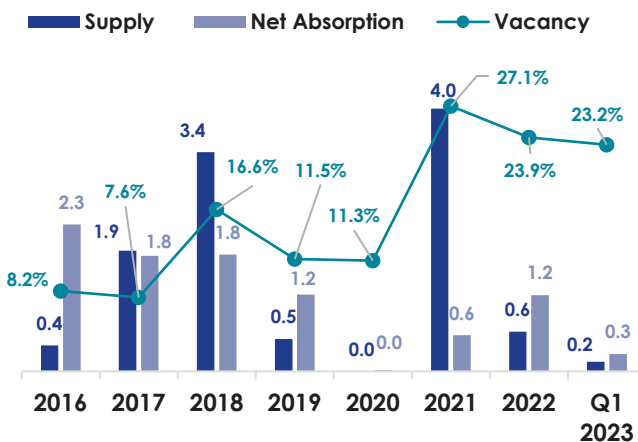


## Key Updates

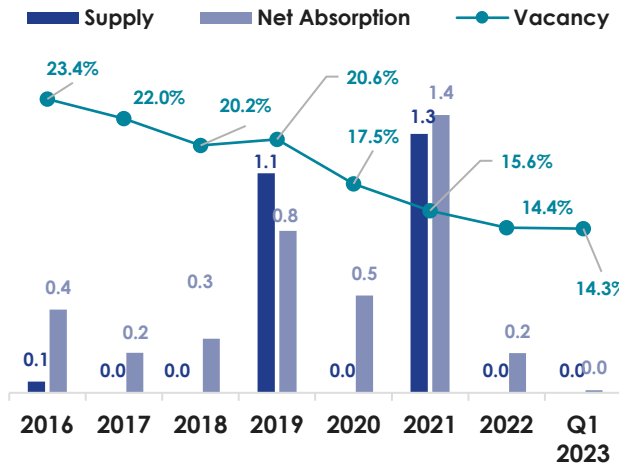
- In the Thane Belapur market, quality institutional assets have enjoyed strong occupancy levels and strata-titled projects are major contributors to headline vacancy
- IT/ITeS tenants accounted for a major chunk of the leasing activity in the past five years in the Thane-Belapur market. Recently, BFSI and co-working operators have been quite active
- BKC & Annex remains the premier front office submarket in Mumbai. Limited supply and robust space take-up has ensured that vacancy levels have now dropped down to single digits and vacancy remains extremely limited in quality assets
- Quality social infrastructure, improving connectivity through the operational metro lines and competitive rentals make Malad-Goregaon a major office corridor for global occupiers

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

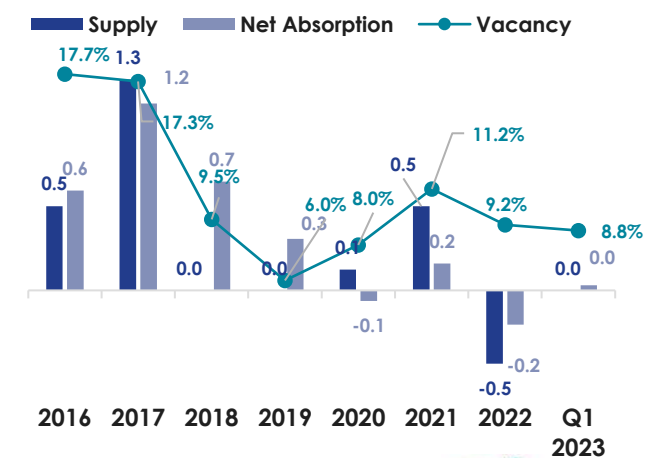
### Thane Belapur Road



### Malad-Goregaon



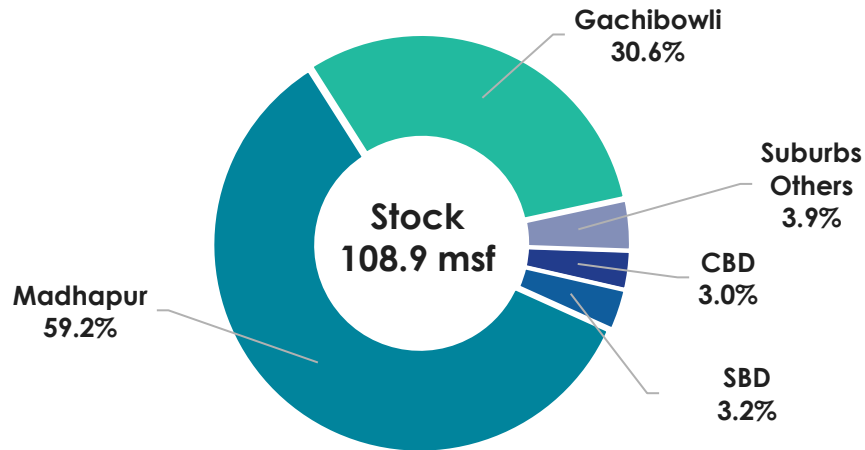
### BKC & Annex



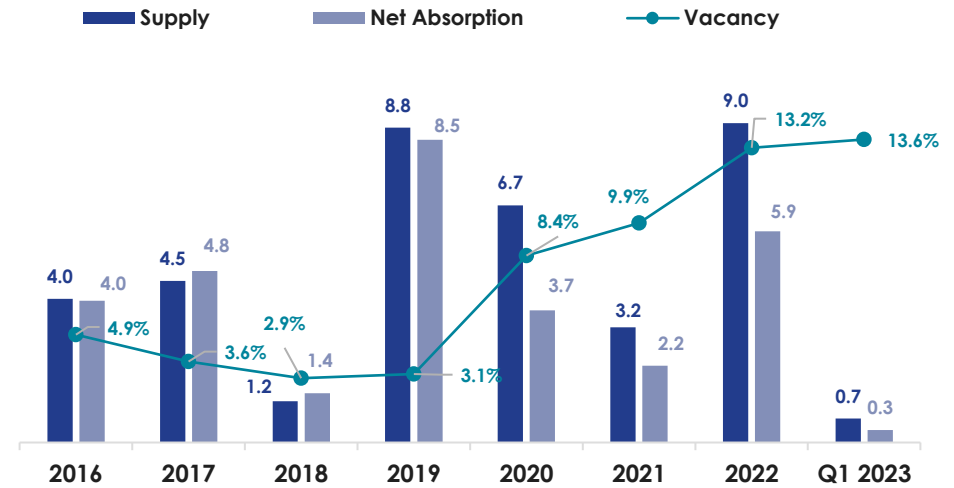
Note – 1. Thane Belapur Rd includes Airoli East and Airoli West  
 2. We have changed the source for the data from Cushman & Wakefield (C&W) to Jones Lang LaSalle (JLL)  
 3. Supply and net absorption data is in msf

# Hyderabad

## Grade-A Office Stock Q1 CY23



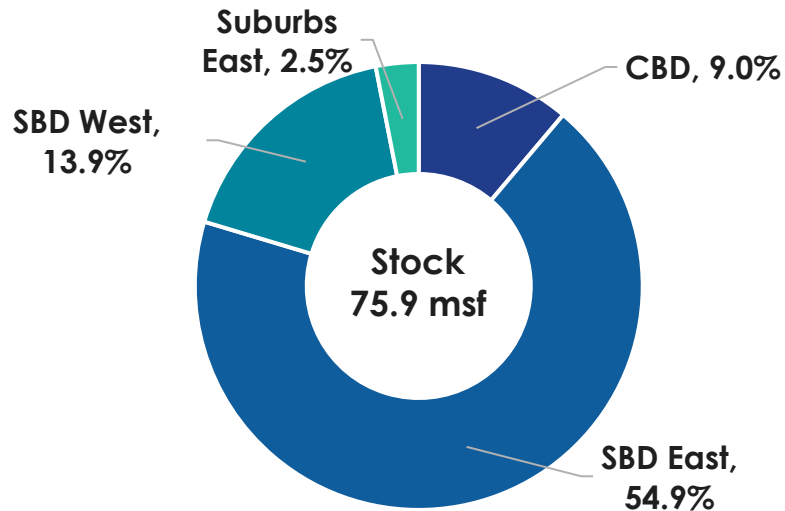
## Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



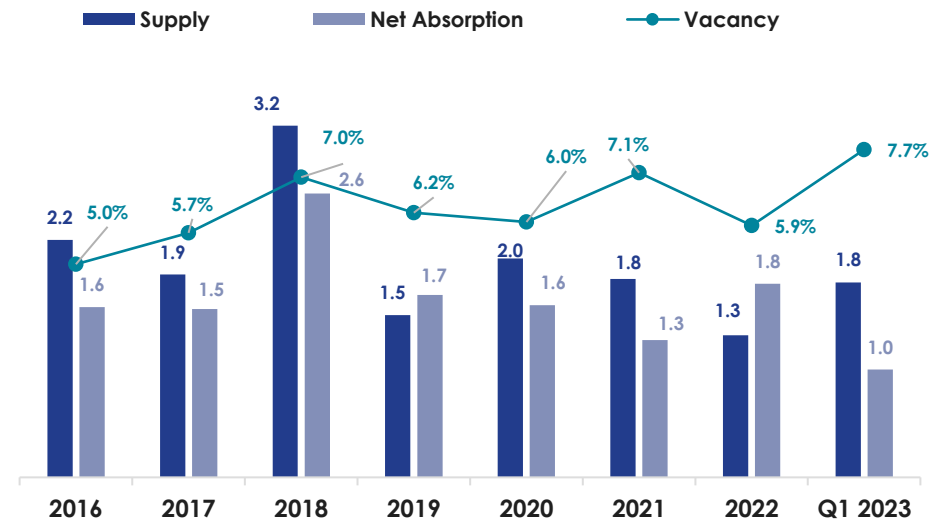
## Key Updates

- Hyderabad accounted for an 18.5% share of All-India net absorption during 2016-2019, hitting a high of 25% in 2019. In the post-COVID period till Q1 2023, it has contributed 20.6% to net absorption, showing its resilience as an office market destination
- Hyderabad's office market is largely concentrated in Madhapur which accounted for 59% share of total Grade A office stock
- Madhapur is the most preferred micro-market in Hyderabad garnering nearly two-thirds of net absorption every year
- Leasing activity in Madhapur has been largely driven by IT/ITeS over the years. However, in the last couple of years, BFSI, Co-working, telecom and healthcare firms have also favored expanding their operations in the submarket
- Rents in Madhapur have grown at a CAGR of c.5.1% between 2016-2022

## Grade-A Office Stock Q1 CY23



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

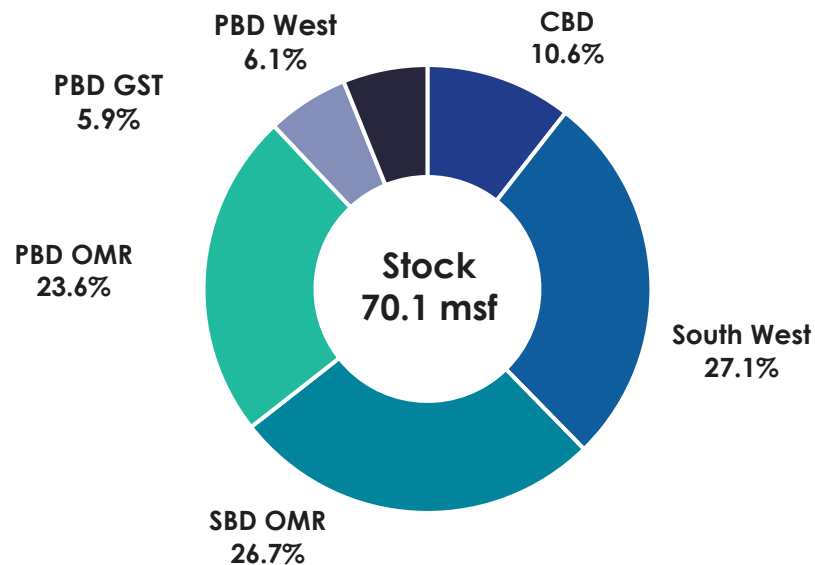


## Key Updates

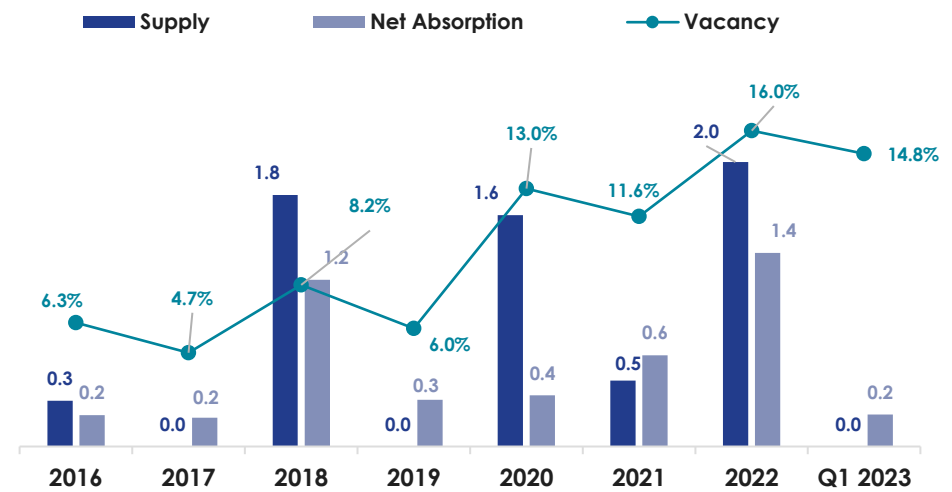
- In 2022, the city witnessed a strong revival, with its net absorption rising to a six-year high with the majority of demand absorbed in the SBD East and SBD West submarkets, due to availability of good quality supply
- SBD East has the largest share – c.55% in the total Grade A stock of the city and 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
- SBD East has consistently recorded vacancy levels which are lower than the city average. Quality office parks, proximity to the city centre, supporting 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.4.2% between 2016 – 2022



## Grade-A Office Stock Q1 CY23



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



## Key Updates

- The submarkets of South-West, SBD OMR and PBD OMR constitute nearly 77% of completed office stock in the city
- The city's office market continued to perform well with net absorption in Q1 CY23 recorded at 0.6 million sq ft
- South-West market accounts for c.27% share of the operational Grade A stock in Chennai
- 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 31% share of net absorption as quality projects have found takers from global occupiers
- The South-West market has been dominated by IT/ITeS occupiers in terms of share of leasing activity, but in more recent times BFSI occupiers, particularly GCCs and consulting firms along with manufacturing companies have scaled up


Note -1. South West includes Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur  
 2. We have changed the source for the data from Cushman & Wakefield (C&W) to Jones Lang LaSalle (JLL)  
 3. Supply and net absorption data is in msf

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  
**(15 new buildings)**  
 recd. LEED Platinum/Gold certification in FY23)



**>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 4<sup>th</sup>** within Office in Asia on Development Benchmark



**UNFCCC**

**Mindscape 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**  
**Mindscape Madhapur B-2A** is the **4<sup>th</sup> project** in the world in today's USGBC Arc leaders



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

# 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



Added additional floor in Govt Hospital for COVID-19



Great place to work certified

# 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

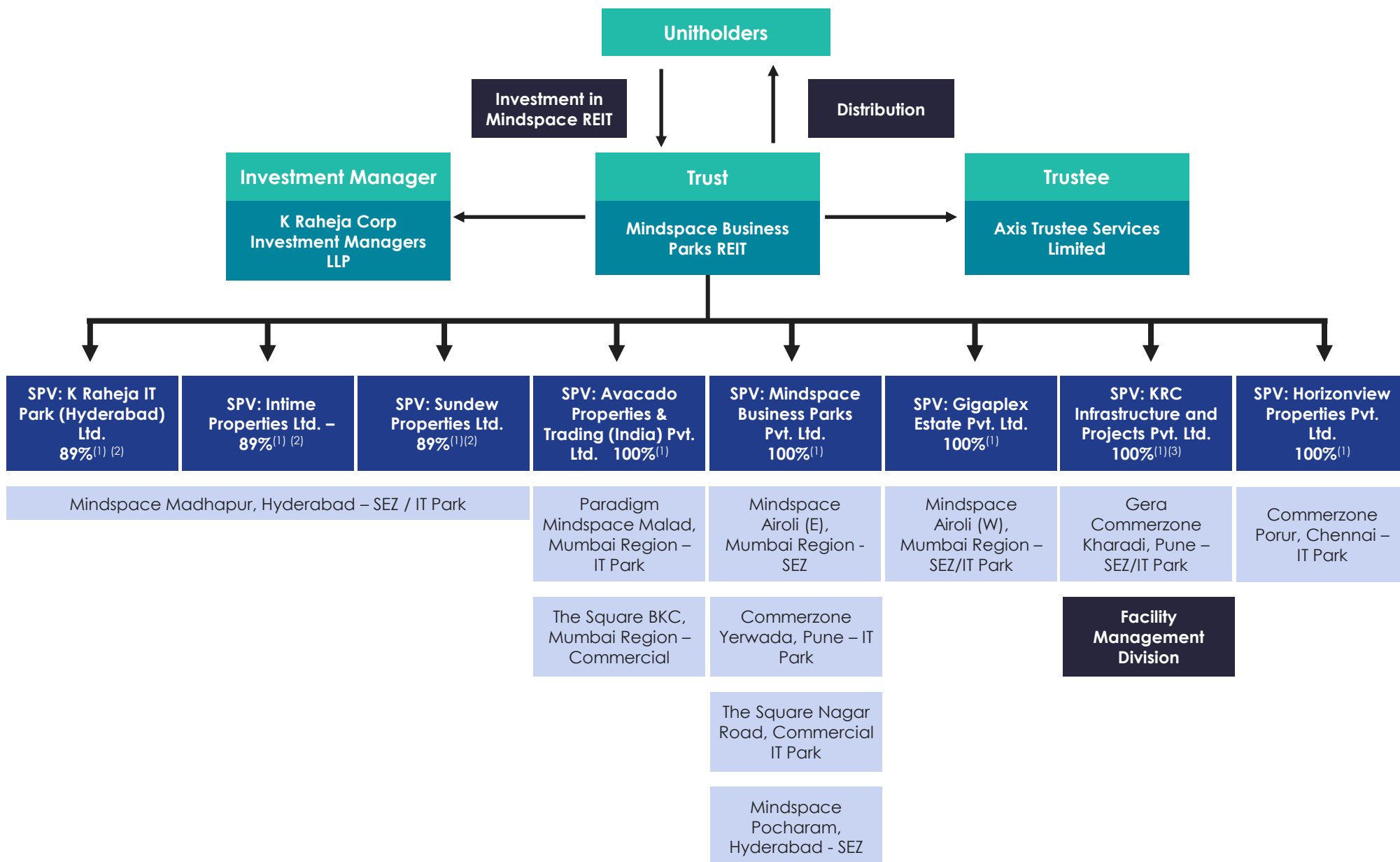
Related  
Party  
Transactions

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)

## Portfolio Summary

25.8 msf of Completed area with Committed Occupancy of 89.0% & WALE of 7.0 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	88.3%	88.3%	4.6	57.3
Mindspace Airoli West	5.2	4.9	0.3	70.0%	70.7%	9.7	58.4
Mindspace Malad	0.7	0.7	-	97.9%	97.9%	3.2	94.2
The Square BKC	0.1	0.1	-	100.0%	100.0%	3.7	240.0
<b>Mumbai Region</b>	<b>11.7</b>	<b>10.5</b>	<b>1.2</b>	<b>80.6%</b>	<b>80.9%</b>	<b>6.5</b>	<b>64.0</b>
Gera Commerzone Kharadi	2.9	1.9	1.0	86.7%	100.0%	9.4	77.3
The Square Nagar Road	0.8	0.7	0.0	100.0%	100.0%	4.6	74.2
Commerzone Yerwada	1.7	1.7	-	98.4%	99.9%	4.5	71.7
<b>Pune</b>	<b>5.4</b>	<b>4.3</b>	<b>1.0</b>	<b>93.5%</b>	<b>100.0%</b>	<b>6.5</b>	<b>74.5</b>
Mindspace Madhapur	13.1	9.5	3.6	89.1%	95.4%	7.6	63.1
Mindspace Pocharam	1.0	0.6	0.4	37.5%	37.5%	1.8	22.2
<b>Hyderabad</b>	<b>14.1</b>	<b>10.1</b>	<b>4.0</b>	<b>86.2%</b>	<b>92.1%</b>	<b>7.5</b>	<b>62.1</b>
Commerzone Porur	0.9	0.9	-	33.4%	93.5%	9.3	64.4
<b>Chennai</b>	<b>0.9</b>	<b>0.9</b>	<b>-</b>	<b>33.4%</b>	<b>93.5%</b>	<b>9.3</b>	<b>64.4</b>
<b>Portfolio Total</b>	<b>32.0</b>	<b>25.8</b>	<b>6.2</b>	<b>83.4%</b>	<b>89.0%</b>	<b>7.0</b>	<b>65.2</b>



## Breakup of Lease Expiry Profile

Asset	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	10.6%	51.8	0.3	7.4%	67.5
Mindspace Airoli West	0.1	1.8%	42.0	0.0	1.0%	66.0
Mindspace Malad	0.1	13.5%	104.5	0.0	2.4%	105.3
The Square BKC	-	0.0%	-	-	0.0%	-
<b>Mumbai Region</b>	<b>0.7</b>	<b>4.5%</b>	<b>70.7</b>	<b>0.3</b>	<b>4.2%</b>	<b>69.2</b>
Gera Commerzone Kharadi	0.0	0.0%	-	0.0	0.0%	-
The Square Nagar Road	0.1	10.9%	70.1	-	0.0%	-
Commerzone Yerwada	0.1	11.6%	77.5	0.4	18.7%	65.4
<b>Pune</b>	<b>0.2</b>	<b>5.1%</b>	<b>77.5</b>	<b>0.4</b>	<b>8.4%</b>	<b>65.4</b>
Mindspace Madhapur	0.6	7.2%	64.9	0.3	3.0%	56.6
Mindspace Pocharam	0.1	43.8%	25.7	-	0.0%	-
<b>Hyderabad</b>	<b>0.7</b>	<b>2.7%</b>	<b>57.4</b>	<b>0.3</b>	<b>3.4%</b>	<b>56.4</b>
Commerzone Porur	-	0.0%	-	-	0.0%	-
<b>Chennai</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Portfolio Total</b>	<b>1.6</b>	<b>7.0%</b>	<b>61.2</b>	<b>1.1</b>	<b>4.3%</b>	<b>64.0</b>

Note: As of 31 Mar 23

# Balance Sheet as on 31 Mar 23

Balance Sheet (INR Mn) <sup>(1)</sup>	31-Dec-22	31-Mar-23
<b>Sources of Funds</b>		
Total Equity	159,218	155,779
<b>Sub-Total</b>	<b>159,218</b>	<b>155,779</b>
<b>Liabilities</b>		
Debt	51,858	55,117
Security Deposits	9,233	9,454
Other Liabilities <sup>(2)</sup>	5,908	6,882
<b>Sub-Total</b>	<b>66,999</b>	<b>71,453</b>
<b>Total</b>	<b>226,217</b>	<b>227,232</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	205,117	206,441
Investment Property Under Construction / Capital Work In Progress	8,563	7,867
Cash and Bank <sup>(3)</sup>	3,119	4,062
Other Assets <sup>(4)</sup>	9,418	8,862
<b>Total</b>	<b>226,217</b>	<b>227,232</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 31 Dec 22 and as at 31 Mar 23
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

## Debt Maturity Schedule as on 31 Mar 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 & Beyond	Total
<b>At REIT Level</b>													
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	0.7	2,000	-	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.1	-	3,750	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.1	-	750	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.8	-	5,000	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	4.3	-	-	-	-	5,000	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	3.0	-	-	5,500	-	-	-	5,500
<b>At SPV Level</b>													
TL- MBPPL	Floating	13,530	2,972	8,449	8.5%	9.6	682	794	894	1,031	1,179	3,870	8,449
NCD – MBPPL	Floating	4,900	-	4,851	8.2%	4.2	98	147	196	245	4,165	-	4,851
TL - Sundew	Floating	4,750	2,760	1,249	7.6%	10.1	63	85	97	107	130	769	1,250
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	1.2	-	4,000	-	-	-	-	4,000
TL - KRC Infra	Floating	7,590	1,540	5,400	8.1%	7.6	458	523	609	732	830	2,249	5,400
LAP - Horizonview	Floating	3,250	750	2,498	7.8%	8.5	1,009	16	22	29	44	1,378	2,498
TL - Gigaplex	Floating	2,600	-	2,136	8.4%	7.3	849	34	51	108	115	978	2,136
TL - Avacado	Floating	3,000	-	2,943	7.4%	11.3	91	99	118	145	178	2,312	2,943
OD / LOC	Floating	6,901	5,682	1,218	8.4%	8.1	464	-	-	-	-	754	1,218
<b>Total</b>		<b>72,521</b>	<b>13,704</b>	<b>54,744</b>	<b>7.6%</b>	<b>5.4</b>	<b>5,713</b>	<b>15,198</b>	<b>7,487</b>	<b>2,396</b>	<b>11,641</b>	<b>12,309</b>	<b>54,744</b>
<b>Repayment (%)</b>							<b>10.4%</b>	<b>27.8%</b>	<b>13.7%</b>	<b>4.4%</b>	<b>21.3%</b>	<b>22.5%</b>	<b>100.0%</b>

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

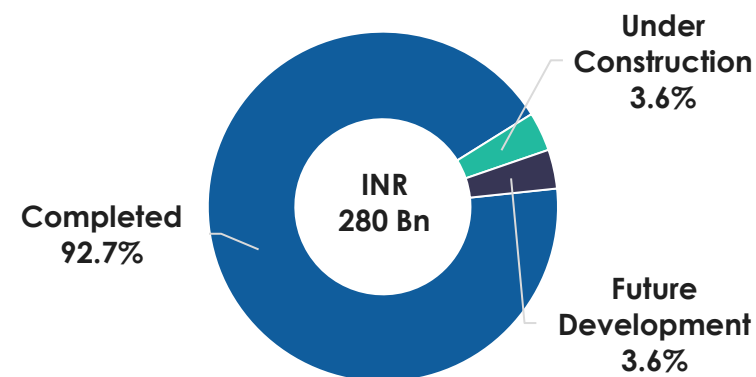
TL – Term Loan  
LAP – Loan Against Property

## De-risked Portfolio with ~93% Completed Assets

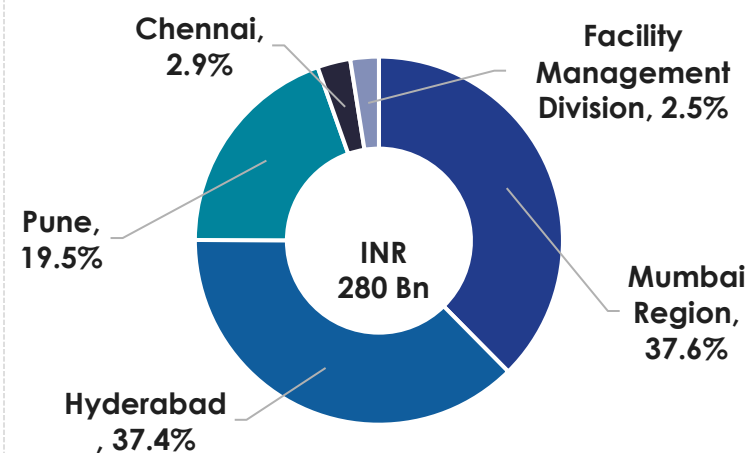
### Project wise Market Value breakup <sup>(1)</sup>

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%
<b>Mumbai Region</b>	<b>1,01,631</b>	<b>3,681</b>	<b>1,05,313</b>	<b>37.6%</b>
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%
<b>Pune</b>	<b>50,444</b>	<b>4,330</b>	<b>54,774</b>	<b>19.5%</b>
Mindspace Madhapur <sup>(2)</sup>	91,927	10,729	1,02,656	36.6%
Mindspace Pocharam	1,740	587	2,327	0.8%
<b>Hyderabad</b>	<b>93,667</b>	<b>11,316</b>	<b>1,04,983</b>	<b>37.4%</b>
Commerzone Porur	8,205	-	8,205	2.9%
<b>Chennai</b>	<b>8,205</b>	<b>-</b>	<b>8,205</b>	<b>2.9%</b>
Facility Management Business	5,936	1,055	6,991	2.5%
<b>Portfolio Total</b>	<b>2,59,883</b>	<b>20,382</b>	<b>2,80,265</b>	<b>100.0%</b>

### Completed Assets form ~93% of the Market Value <sup>(1)</sup>



### Breakup of Market Value basis geography <sup>(1)</sup>



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

## 12 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	Atul Tiwari	<a href="mailto:atul.tiwari@citi.com">atul.tiwari@citi.com</a>
Credit Suisse	Lokesh Garg	<a href="mailto:lokesh.garg@credit-suisse.com">lokesh.garg@credit-suisse.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>
Investec Capital	Sri Karthik Velamakanni	<a href="mailto:sri.karthik@investec.co.in">sri.karthik@investec.co.in</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Sameer Baisiwala	<a href="mailto:sameer.baisiwala@morganstanley.com">sameer.baisiwala@morganstanley.com</a>
Nirmal Bang	Poonam Joshi	<a href="mailto:poonam.joshi@nirmalbang.com">poonam.joshi@nirmalbang.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 31 Mar 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 Mar 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: Kedar Kulkarni  
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