



Corporate Presentation

Q2 FY25



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Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

34.7 msf
Total Leasable Area ⁽¹⁾

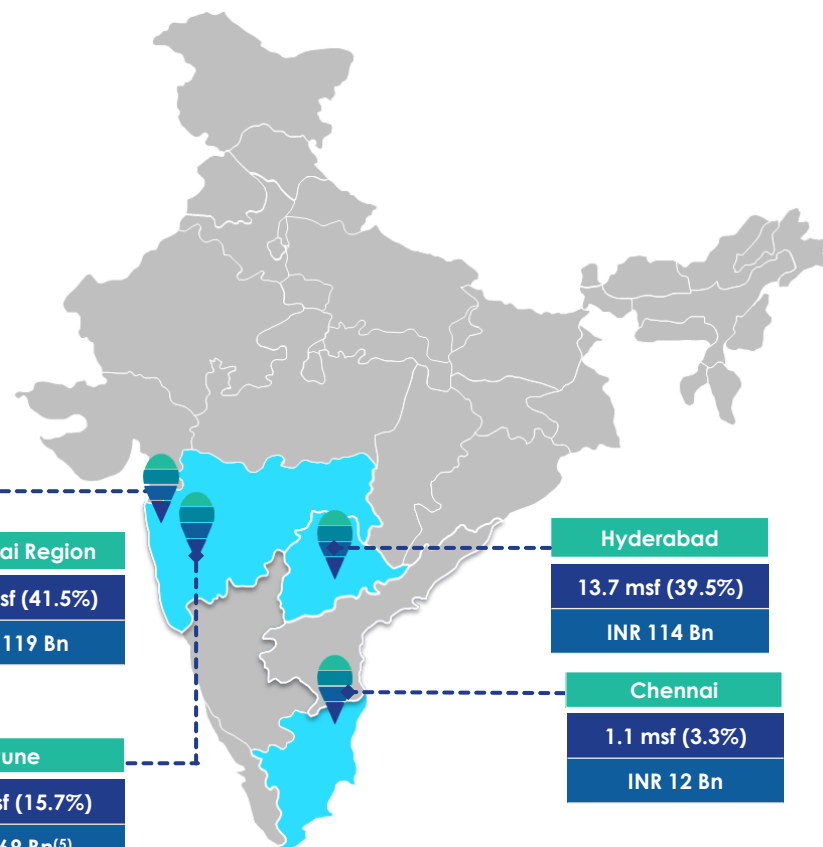
91.7%
Committed Occupancy
(ex. Pocharam) ⁽²⁾

INR **211** bn
Market capitalization ⁽²⁾

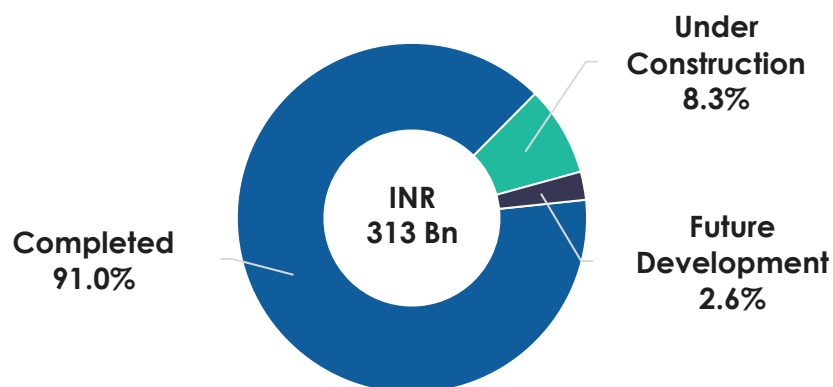
INR **10,001** Mn⁽⁴⁾
NOI in H1 FY25

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

Presence in 4 out of top 6 Indian office markets



Completed Assets form 89.1% of the Market Value⁽³⁾



Completed area – 26.4 msf, Under-Construction area - 4.4 msf, Future Development Area – 3.9 msf

1. Comprises 26.4 msf Completed Area, 4.4 msf of Under-Construction area and 3.9 msf Future Development Area
 2. As on 30 Sep 2024
 3. Market Value as on 30 Sep 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
 4. Includes Regulatory Income/(Expense) of Power Business
 5. Includes Market Value of Facility Management Division

Dark Blue: Total Leasable Area
 Light Blue: Market Value

Delivered Robust Performance

Cumulative distribution of INR 76.5 p.u. since listing

c. **18.3** msf⁽¹⁾
Gross Leasing

21.7%
Releasing Spread on
12.6 msf

INR **45.4** Bn
Total distribution⁽³⁾

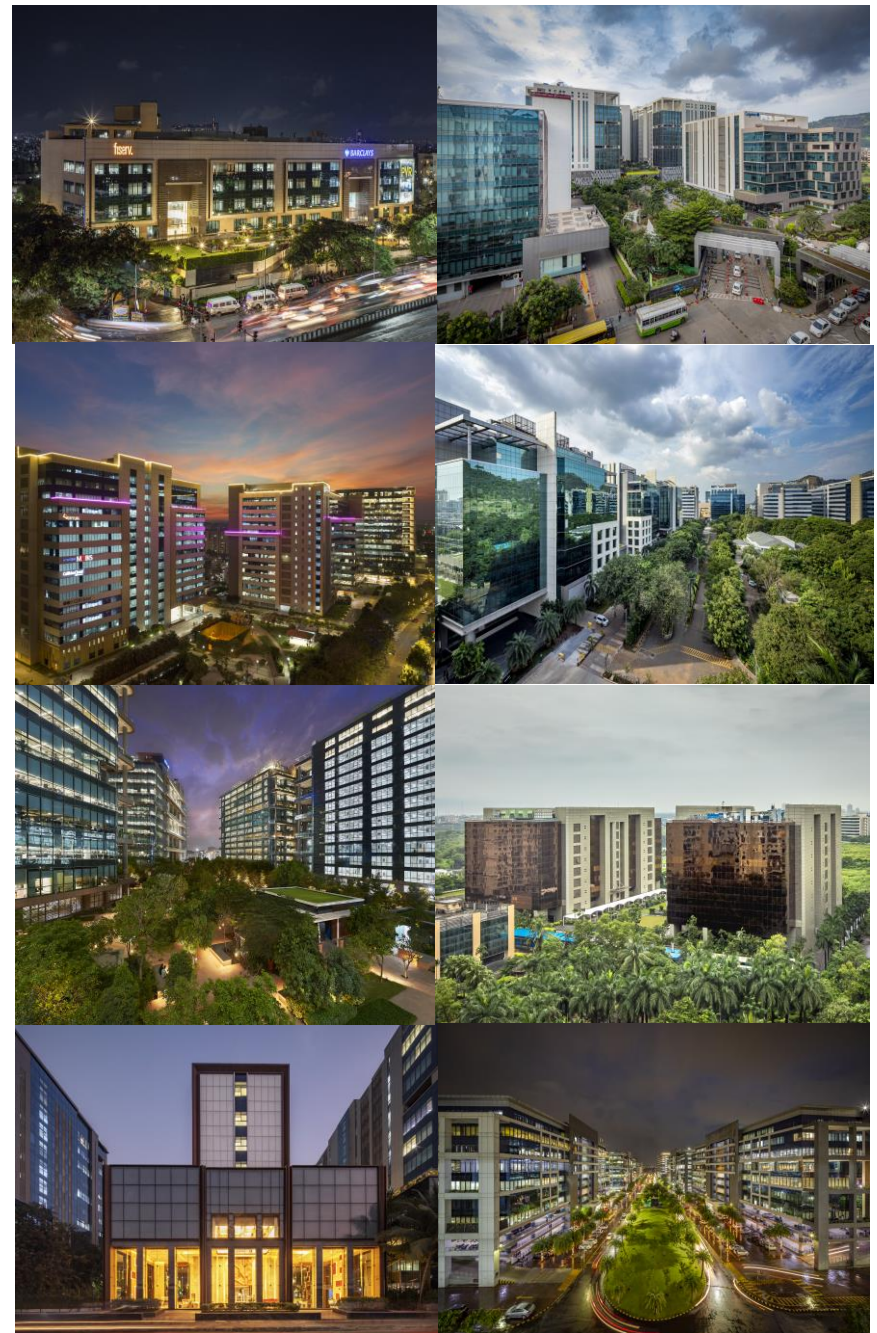
13.3 %
Annualized returns⁽⁷⁾

2.3 msf
Delivered New
Developments

7.9 % p.a.p.m.
Cost of Debt as on 30
Sep 24⁽⁵⁾

6.7% CAGR
In-place rent⁽⁶⁾

21.9 %
Loan to Market
Value⁽²⁾⁽⁴⁾



1. Includes releasing and vacant area leasing and pre-lease of 1.05 msf to PDG.
2. Market value as of 30 Sep 24; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
3. Includes distribution since listing till Q2 FY25.
4. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of

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

Five Integrated Business Parks



Mindspace Madhapur
Hyderabad | 13.2 msf ⁽¹⁾

Completed Area: 9.6 msf; Committed Occupancy: 97.6%



Mindspace Airoli East
Mumbai Region | 7.2 msf

Completed Area: 4.8 msf; Committed Occupancy: 80.6%



Mindspace Airoli West
Mumbai Region | 6.4 msf

Completed Area: 5.0 msf
Committed Occupancy: 83.8%



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: 94.9%

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 | 1.1 msf**




Completed Area: 1.1 msf; Committed Occupancy: 93.4%

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



Completed Area: 0.8 msf; Committed Occupancy: 99.3%

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



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

**Mindspace Pocharam
Hyderabad | 1.0 msf**



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

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



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

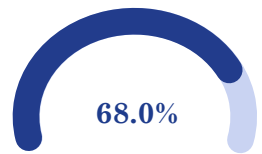
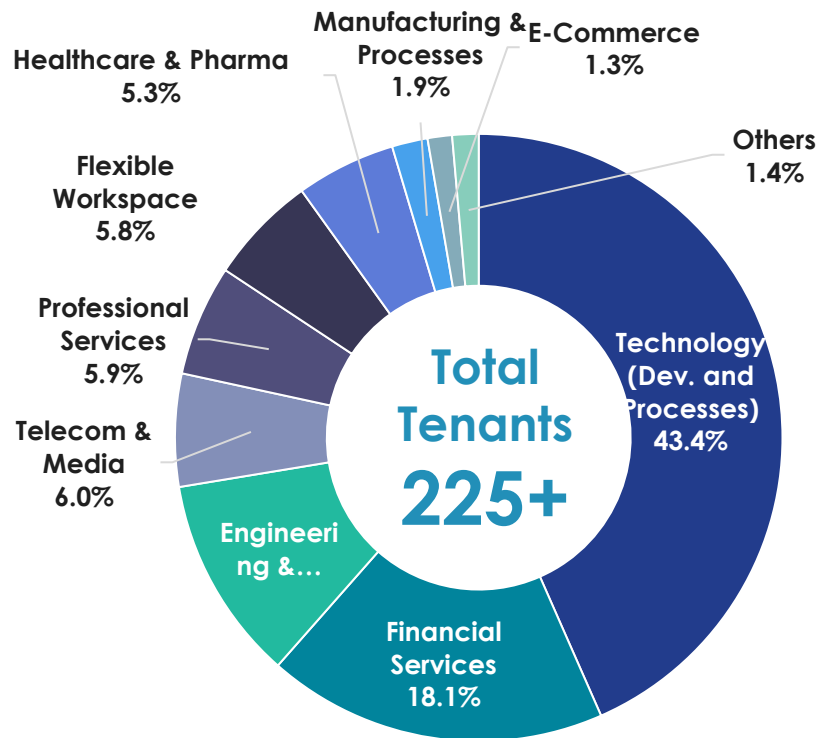
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

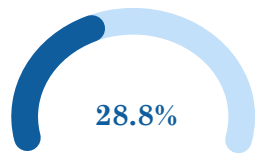
Top 10 tenants contributing 28.8%

Diversified tenant mix across sectors

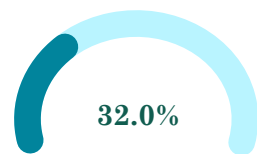
% split by Gross Contracted Rentals⁽¹⁾



Share of foreign MNCs in rentals ⁽¹⁾



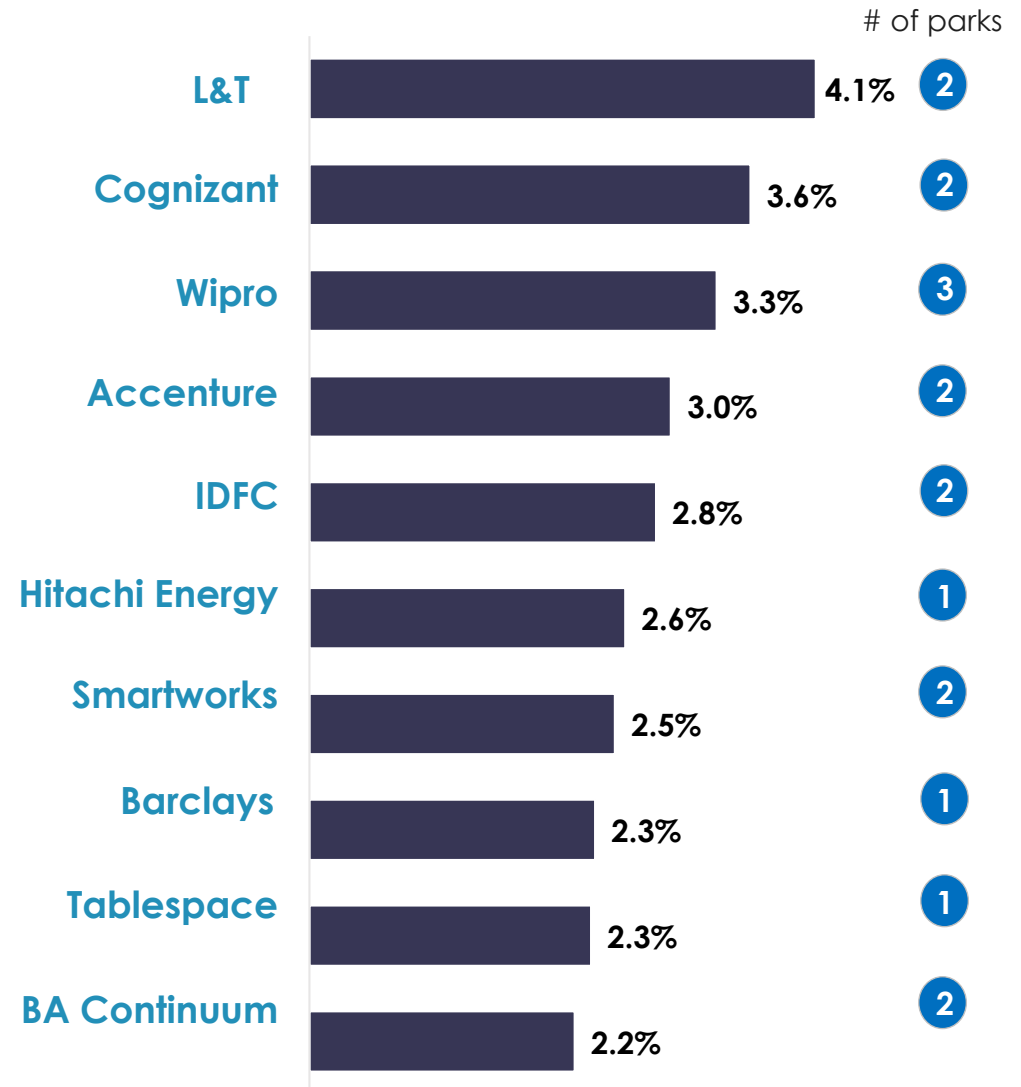
Share of top 10 tenants in rentals ⁽¹⁾



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

Top 10 tenants Gross Contracted Rentals contribution (28.8%)

% of total Gross Contracted Rentals⁽¹⁾



1. Basis Gross Contracted Rentals as on 30-Sep-24

Key Highlights: Q2FY25



Q2 FY25: Strong Operational Performance driving Financial Growth

91.7%

Rising Committed Occupancy excl. Pocharam ⁽¹⁾

2.1 msf

Robust Gross Leasing incl. pre-leasing

1.05 msf

Signed 3 new built-to-suit data centers with PDG in Airoli West

5.1%

NOI growth Y-o-Y⁽²⁾

INR c. **3.1** Bn

Distribution up 7.5% YoY

1.1 msf

Received further approval for NPA conversion during the quarter

1. Board approval received for potential divestment of Mindspace Pocharam
2. Growth % excluding one off income of INR 120 Mn in Q2 FY24
3. Subject to approvals

Sustained Leasing results in Committed Occupancy levels surpassing 91%⁽¹⁾

Key Operating Indicators

Q2 FY25

H1 FY25



Gross Leasing⁽²⁾

2.1 msf

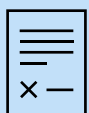
3.2 msf



Re-leased Area

0.6 msf

1.2 msf



New and Vacant Area Leased

0.5 msf

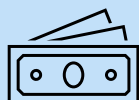
1.0 msf



Re-leasing Spread⁽³⁾

27.8 %
on 1.0 msf

25.8 %
on 2.0 msf



Average Rent for Area Leased

INR **76**
psf/Month

INR **74**
psf/Month



Portfolio In-place Rent

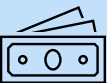






INR **70.4** psf/Month
(5.1% YoY Growth)

1. Excluding Mindspace Pocharam; Board approval received to initiate the process of divestment.

2. Including pre-lease of 1.05 msf of newly announced data centers leased to PDG.

3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 Jun 24 and 31 Mar 24 for Q2 FY25 and H1 FY25 respectively.

Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators	Q2 FY25	H1 FY25
 Revenue from Operations⁽¹⁾⁽²⁾	6,230 ↑ 6.0% Y-o-Y	12,428 ↑ 8.2% Y-o-Y
 Net Operating Income⁽¹⁾⁽²⁾	5,037 ↑ 5.1% Y-o-Y	10,001 ↑ 7.1% Y-o-Y
 Distribution	3,054 ↑ 7.5% Y-o-Y	6,043 ↑ 6.3% Y-o-Y
 DPU	5.15 p.u. ↑ 7.5% Y-o-Y	10.19 p.u. ↑ 6.3% Y-o-Y
 Loan to Value	21.9% (low debt levels to support future growth)	
 NAV	392.6 p.u. ↑ 6.2% Y-o-Y	
 Cost of Debt	7.9% p.a.p.m (AAA rated)	

Figures in INR Mn

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
 2. Growth % excludes one off income of INR 120 Mn in Q2 FY24

Modern and Sustainable workplaces attracting occupiers

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

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

99.3%
Mindspace
Malad

97.6%
Mindspace
Madhapur

94.9%
Commerzone
Yerwada

45%

Of total committed area
leased to GCCs

1.1 msf

Approval received for
demarcation in Q2 FY25;
2.1 msf demarcated so far

Q2 FY25 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Airoli (E)	Mumbai	Vacant Area	Engineering & Manufacturing	257
Madhapur	Hyderabad	Re-leasing	Co-working	173
Yerwada	Pune	Re-leasing	Oil & Gas	129
Madhapur	Hyderabad	Re-leasing	Professional services	111
Madhapur	Hyderabad	Re-leasing	Engineering & Manufacturing	74
Airoli (W)	Mumbai	New Area	Engineering & Manufacturing	69
Others				223
Total				1,037
Airoli (W)	Mumbai	Pre-lease	Princeton Digital Group	1,058
Total				2,095

1. Excluding Pocharam

Strategic Partnership with Princeton Digital Group, Leading DC Operator

Signed 3 Built to suit Data Centers in Airoli (W)

1.05 msf
Total Leasable Area

Tenure
20+10+10 years

Lock in period
15 years

5 DCs with 1.68 msf
footprint⁽¹⁾

INR 6 p.u.
Estimated Value Accretion⁽²⁾

- Delivering PDG's flagship and largest datacenter campus in India
- Diversifying the portfolio into high growth sectors
- Underscores Navi Mumbai's attractiveness as a preferred location for data centers



DC – Data Center

1. Including existing data center area of 0.63 msf

2. Based on valuation by independent valuer

Acquisition in Mindspace Madhapur

Strategic Acquisition for Mindspace REIT⁽¹⁾ to consolidate holding at Mindspace Madhapur

Transaction details

c. **0.26**⁽²⁾ msf

Total Leasable Area of units proposed to be acquired

INR **2,974** Mn

Fair Value⁽³⁾ (INR 11,353 psf)

Of the units to be acquired

c. **50%**

Occupied

INR **2,750** Mn

Acquisition price⁽⁴⁾
(~INR 2,951 Mn including transaction cost)
(INR 11,268 psf)

Board approval received for transaction closure

- Opportunity to achieve mark to market rentals
- Offer growth space to our existing occupiers
- Transaction shall be funded by debt

L. Anuradha
Independent Valuer

Cushman & Wakefield
Independent Reviewer
and Market Research
Provider

1. REIT shall acquire through one of its asset SPVs

2. 0.26 msf is based on 75% market efficiency for vacant areas as per independent valuer report

3. As per Valuation by independent valuer, L. Anuradha.

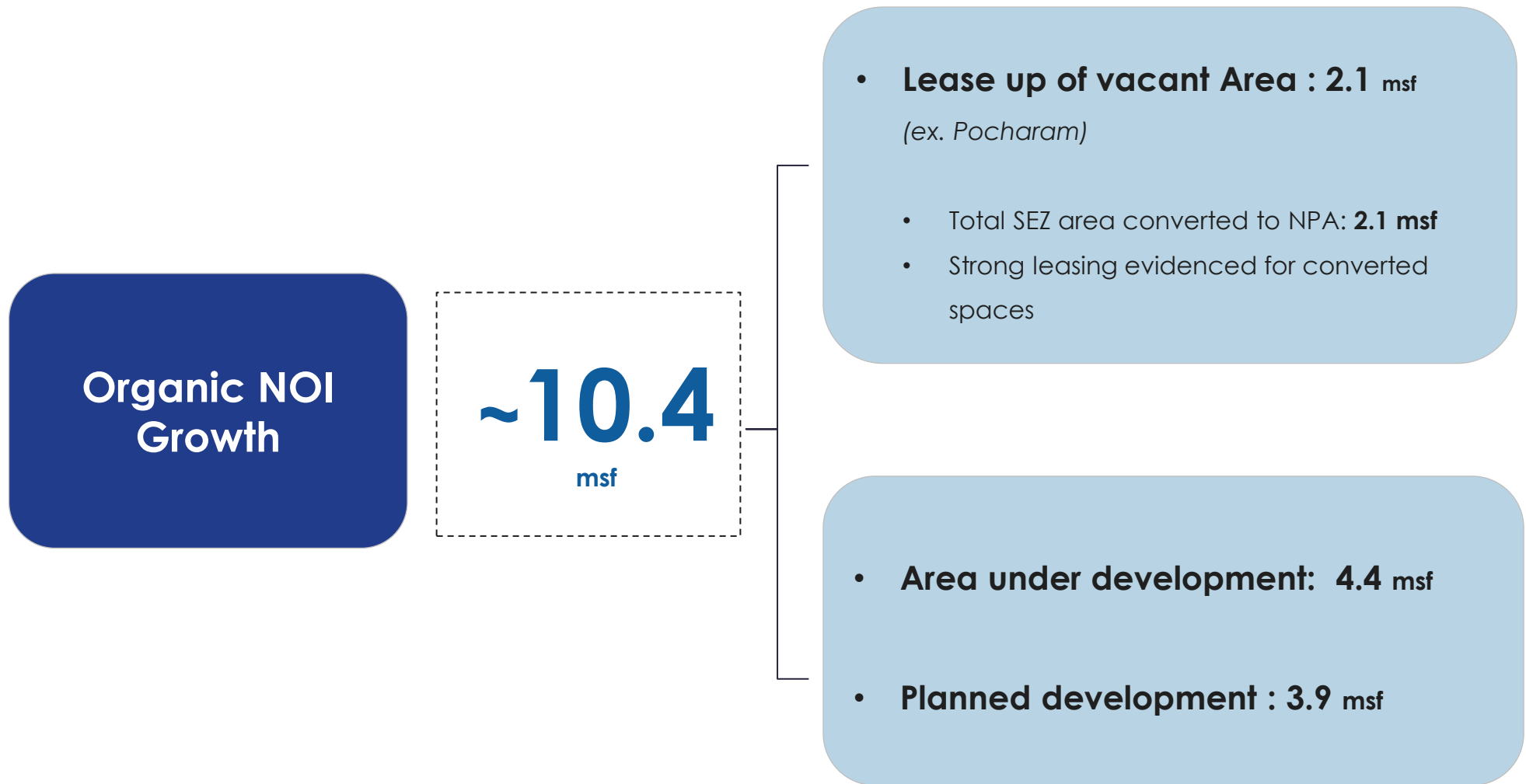
4. Acquisition price shall be adjusted for any outstanding liabilities on closing date

Our Growth Drivers



Embedded opportunities within Portfolio to drive NOI and Occupancy growth

Focused execution and leveraging growth levers to drive NOI growth



Organic development to drive the next phase of growth

c.4.4 msf area under development is estimated to complete over next 3-4 years



**Commerzone Kharadi
Building 4 (~1.0 msf)**
Estimated Completion – Q4 FY25



**Mindspace Airoli East
Highstreet (~0.05 msf)**
Largely complete



**Mindspace Airoli West
Building 8- Data center (~0.3 msf)**
Estimated Completion – Q4 FY25



**Mindspace Madhapur
Building 1 (~1.3 msf)**
Estimated Completion – Q1 FY27



**Mindspace Madhapur
Experience Center (~0.13 msf)**
Estimated Completion – Q1 FY26



**Mindspace Madhapur
Building 8 (~1.6 msf)**
Estimated Completion – Q4 FY27

Near term Portfolio Growth Opportunity

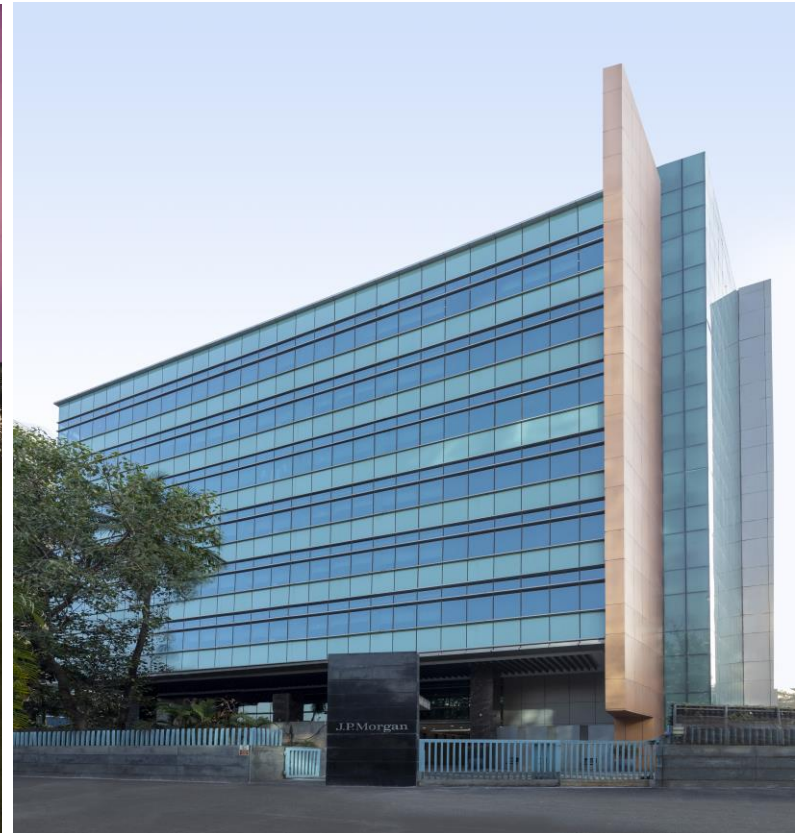
**Commerzone Raidurg
Hyderabad**



1.8 msf

Leased to US tech giant

**The Square BKC 98
Mumbai**



0.15 msf

Leased to BFSI tenant

**Continuous
sponsor
pipeline
(~15 msf
potential)**

**Two assets
were
offered⁽¹⁾**

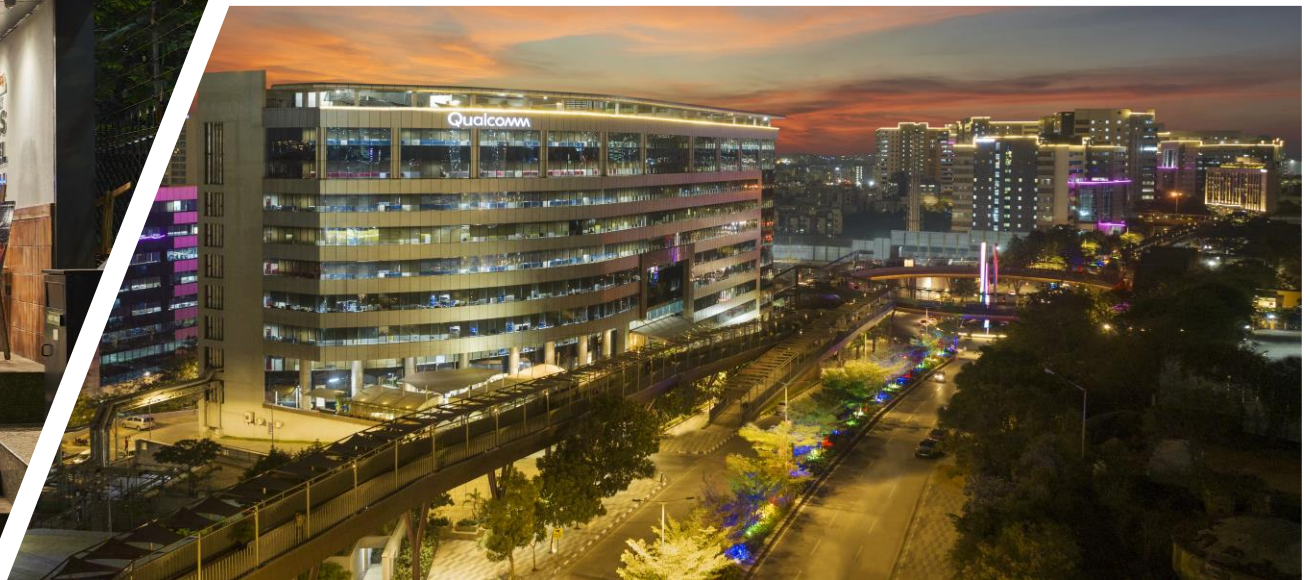
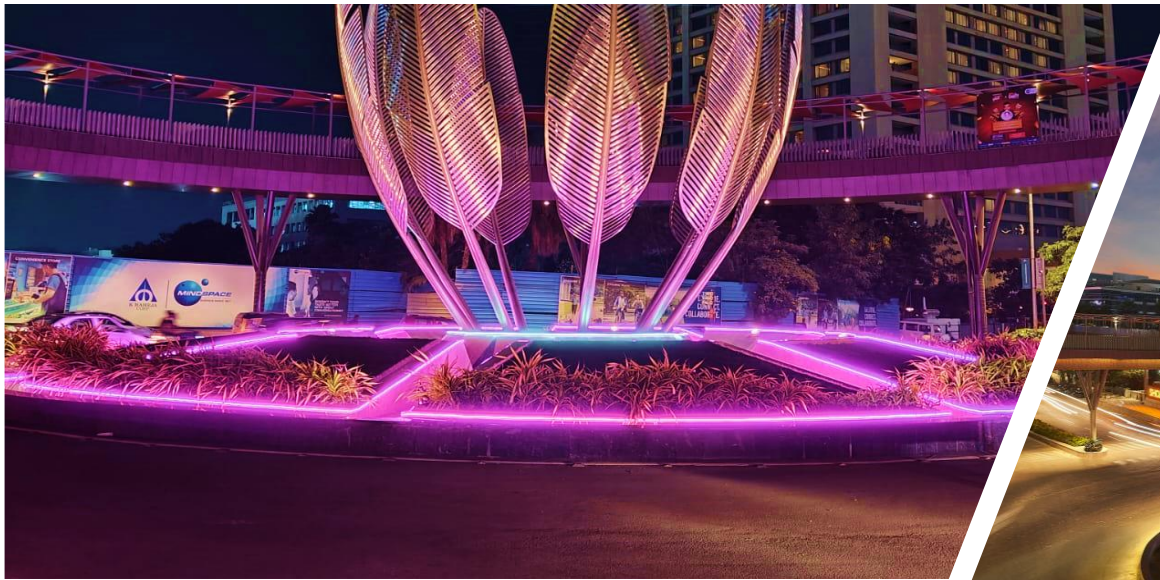
In addition to sponsor assets, third party inorganic opportunities being explored

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

Re-energizing Parks



Dynamic Environment, Vibrant Workspaces



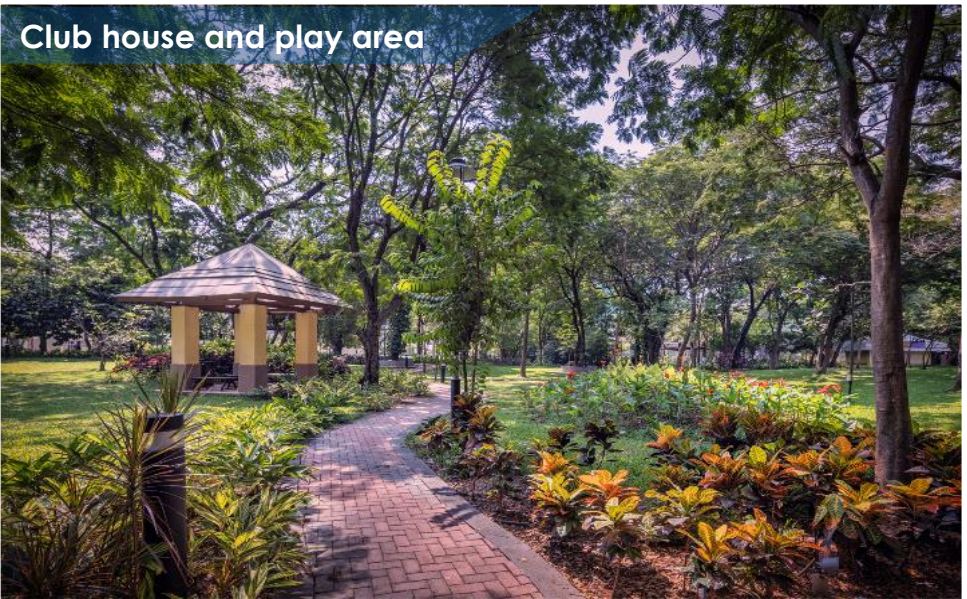
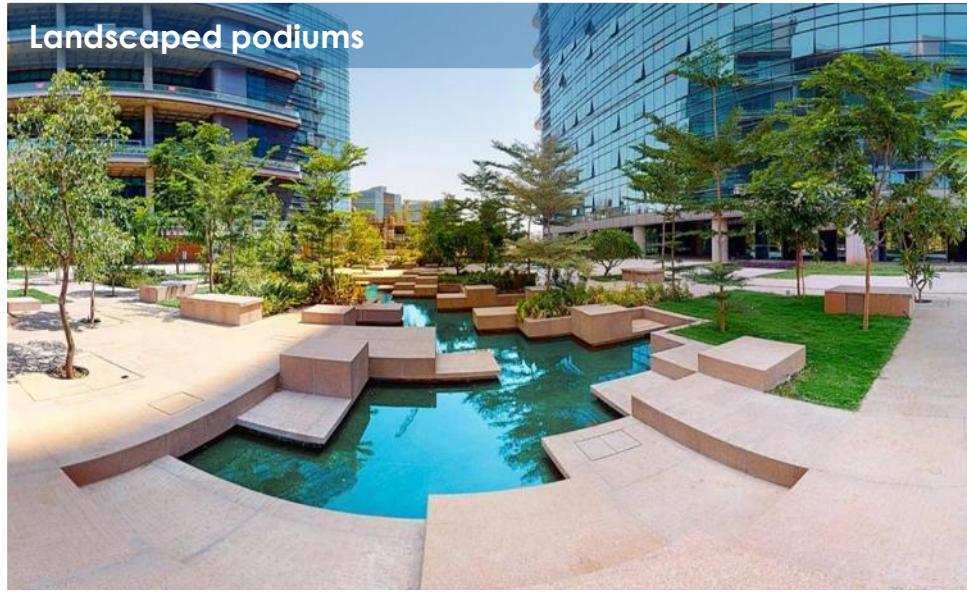
Infusing modern design elements to elevate entry experience

Tailoring common areas to meet the evolving preferences of tenants



Attracting Millennial Workforce of India

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



Experience Center: An Inclusive Ecosystem for all Lifestyle & Business Needs

Enhancing the Mindspace offering with a modern club facility with top notch amenities



c. **130** ksf

Exclusive and premium space

Offers enriching entertainment, sports, lifestyle, recreation and dining experiences

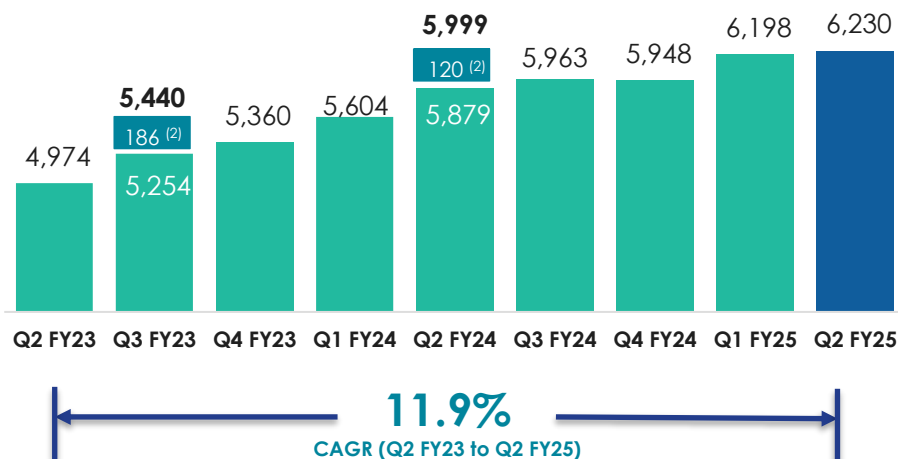
Annexure



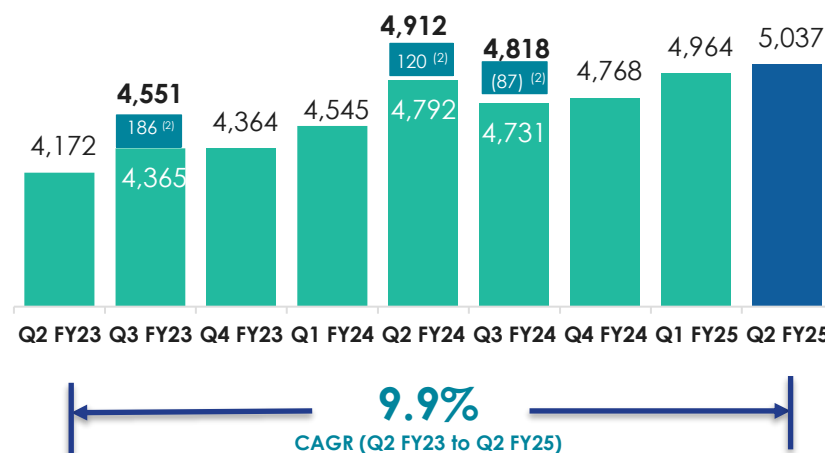
Key Financial Metrics (2/2)

Delivered consistent growth on key financial metrics

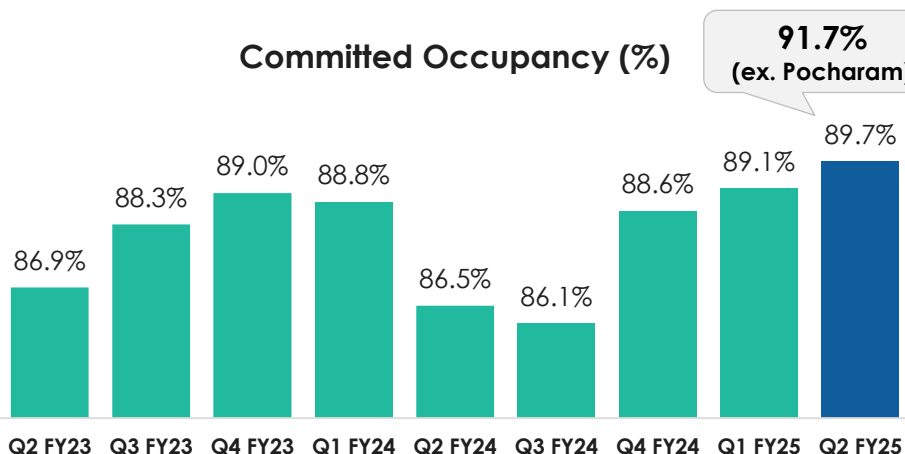
Revenue (INR mn)



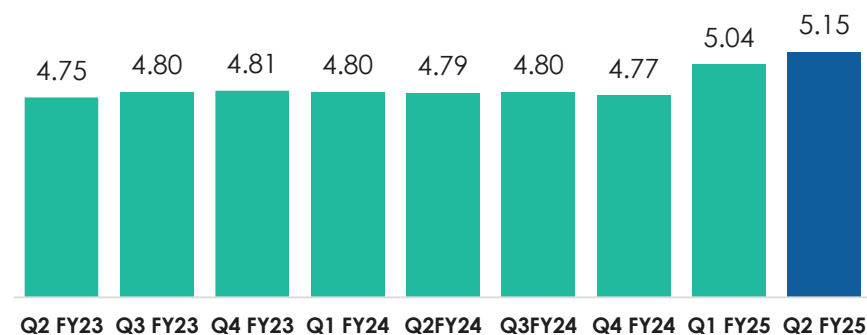
NOI (INR mn) ^(1,3)



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

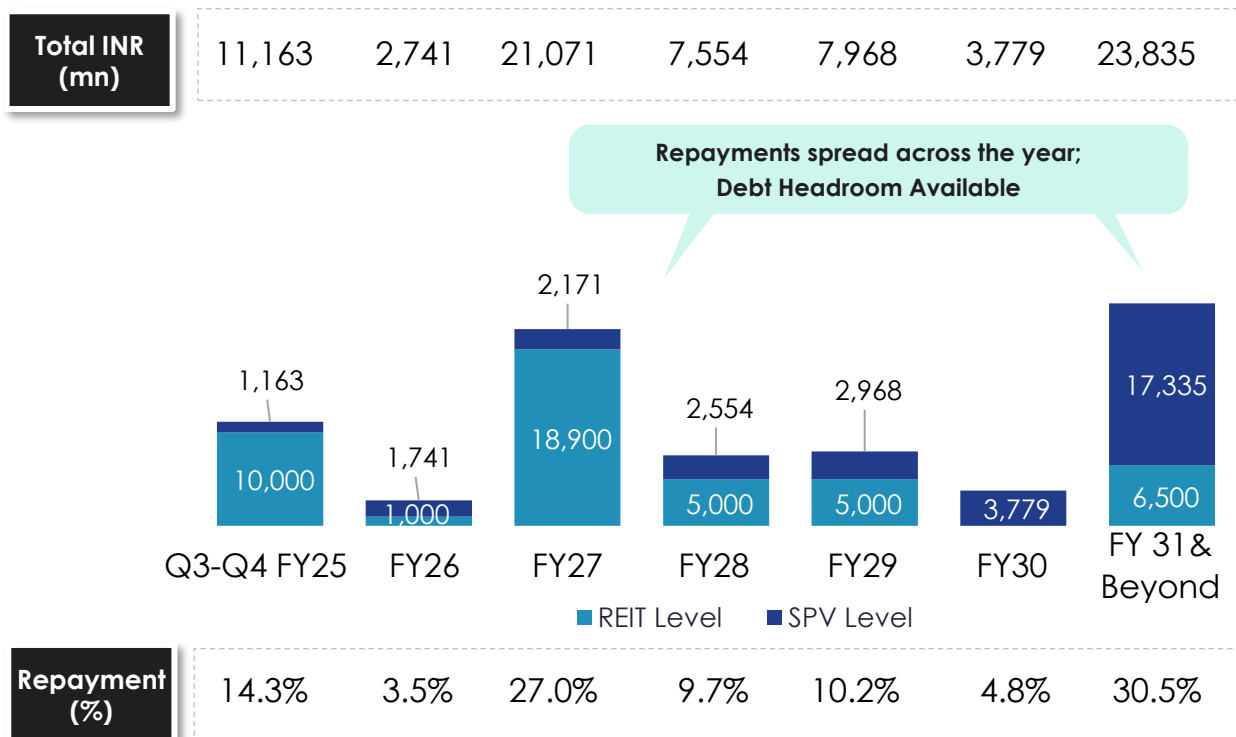
2. Includes One offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

3. Growth % excludes one offs

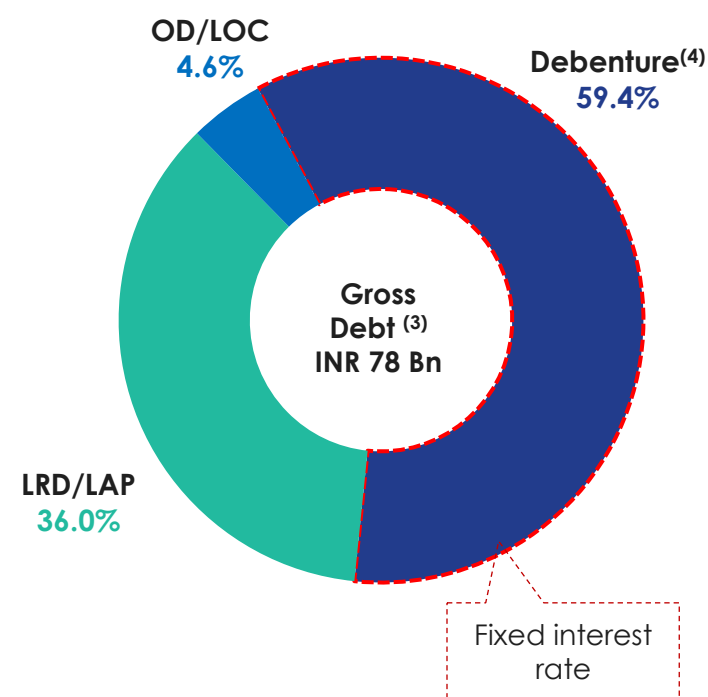
Low Leverage Offers Balance Sheet Headroom for Future Growth

₹ 68,633 Mn Net Debt ⁽¹⁾	21.9 % Net Debt to Market Value ⁽¹⁾	INR 7,463 Mn Undrawn Committed Facilities	7.9% Cost of Debt (p.a.p.m.)	3.8 x Net Debt to EBITDA ⁽⁵⁾	3.8 x Interest Coverage Ratio ⁽⁶⁾
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Weighted Average Maturity 5.8 years



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



- Raised CP of **INR 2,500 Mn** at an effective rate of **7.37%** p.a.p.m in Q2 FY25
- **LTV – 22.8%** (without adjusting for fixed deposits with maturity > 3 months of INR 2,950 Mn)

Note: As of 30-Sep-24

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30-Sep-24
 2. Excluding accrued interest

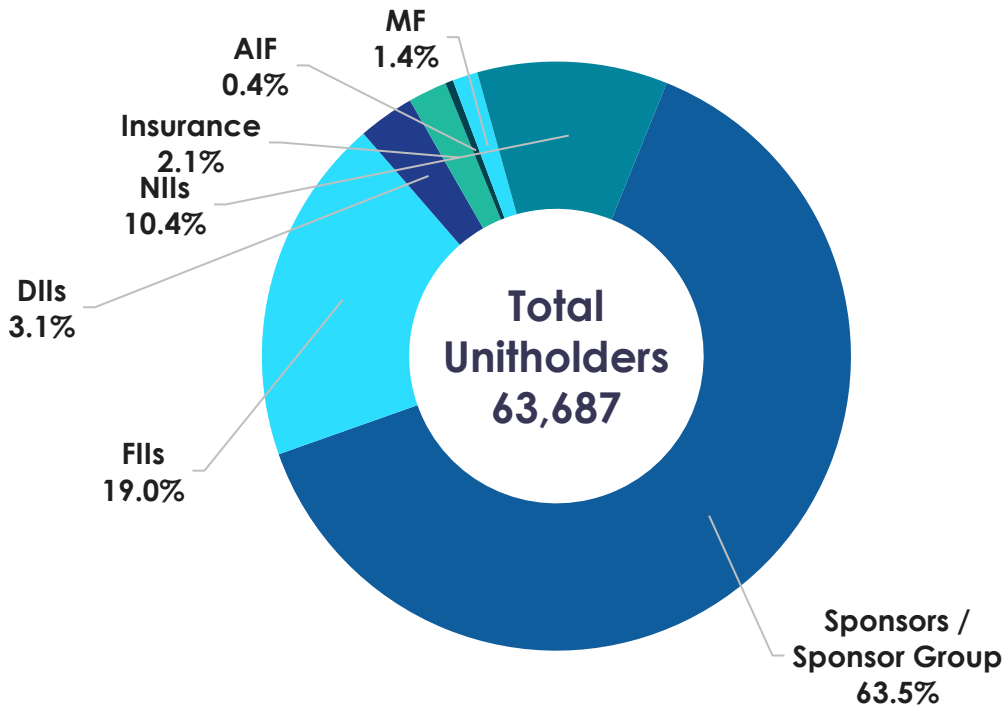
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
 4. Pertains to Non-Convertible Debentures and Market Linked Debentures
 5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
 6. EBITDA divided by Interest expense as per Profit and Loss Statement

Unitholding Pattern as on 30 Sep 2024

INR **21,090** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



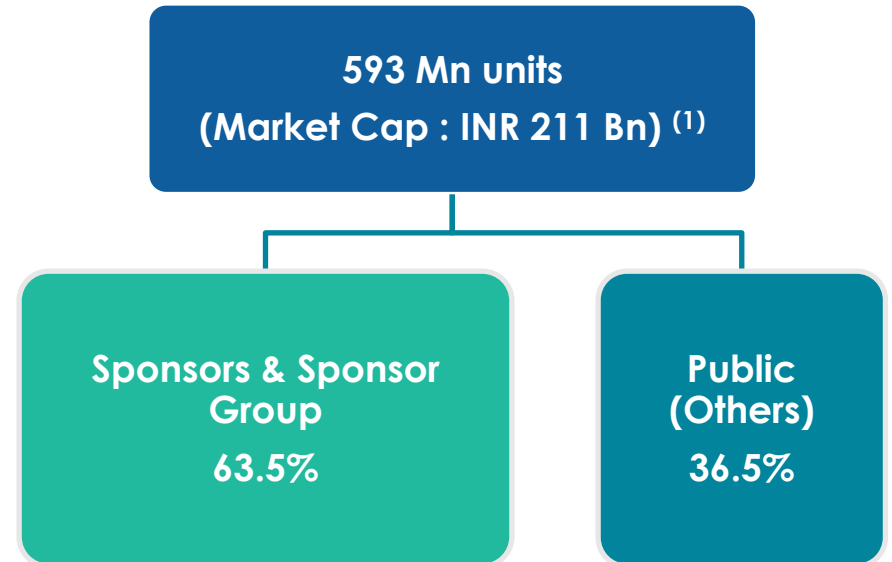
Total Unitholders

63,687
Vs **56,698** in
Sep 2023

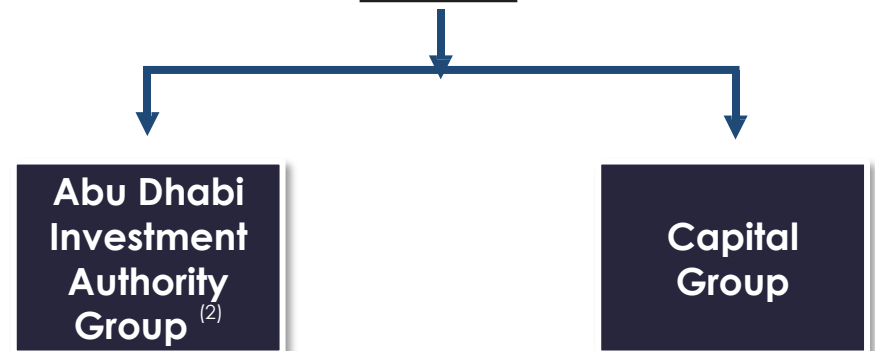
↑ 12%
YoY

6,900+ Increase in unitholders since Sep 23

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 356 p.u. as on 30 Sep 24
2. Through Platinum Illumination Trust

Thank You

Investor Relations Enquiries: Nitin Garewal
(Finance & Investor Relations)

Email id: ir@mindspacereit.com

