



Corporate Presentation

Q3 FY25



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Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India

34.8 msf
Total Leasable Area ⁽¹⁾

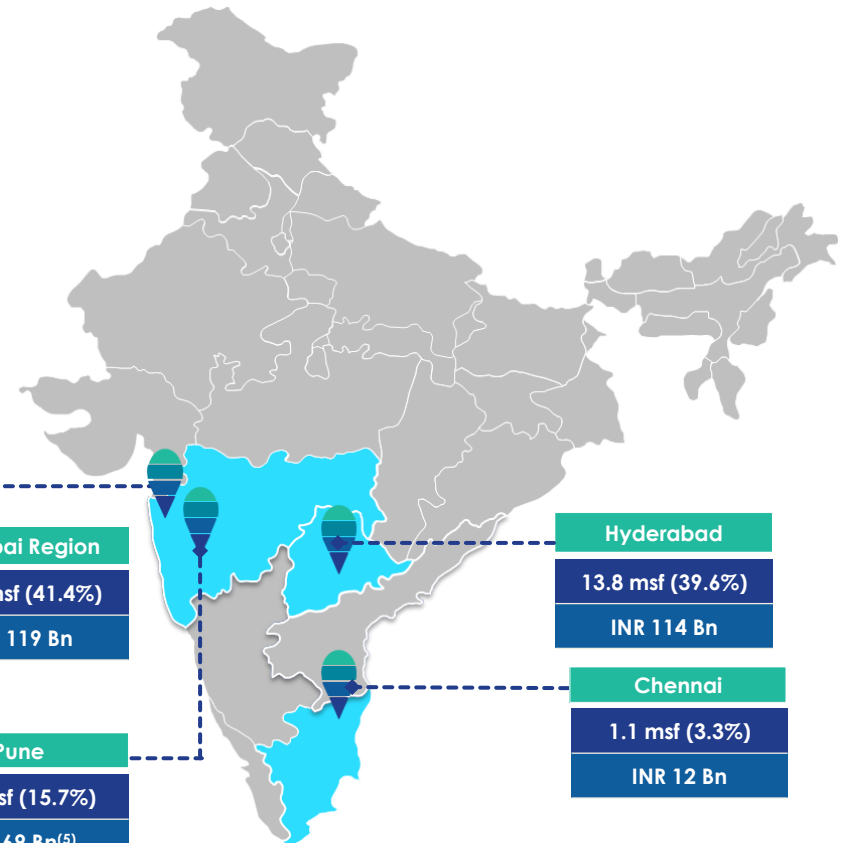
91.5%
Committed Occupancy
(ex. Pocharam) ⁽²⁾

INR **214** bn
Market capitalization ⁽²⁾

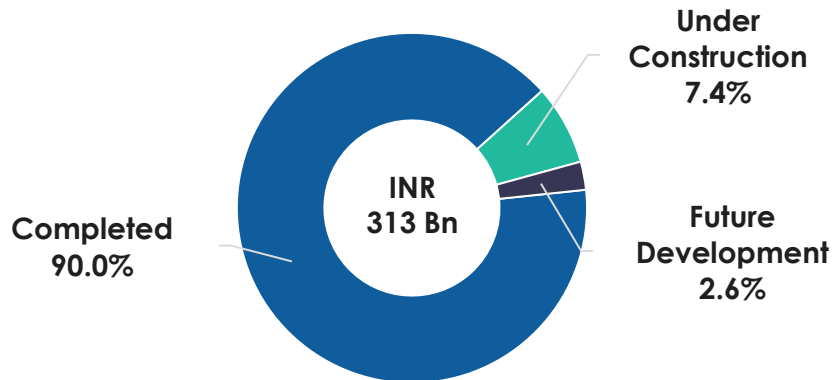
INR **15,218** Mn ⁽⁴⁾
NOI in 9M FY25

- 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 90.0% of the Market Value ⁽³⁾



Completed area – 26.8 msf, Under-Construction area - 4.6 msf, Future Development Area – 3.4 msf

Legend:
■ Total Leasable Area
■ Market Value

1. Comprises 26.8 msf Completed Area, 4.6 msf of Under-Construction area and 3.4 msf Future Development Area
 2. As on 31 Dec 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

Delivered Robust Performance

Cumulative distribution of INR 81.8 p.u. since listing

c.20 msf⁽¹⁾
Gross Leasing

21.9%
Releasing Spread on
13.1 msf

INR 48.5 Bn
Total distribution⁽³⁾

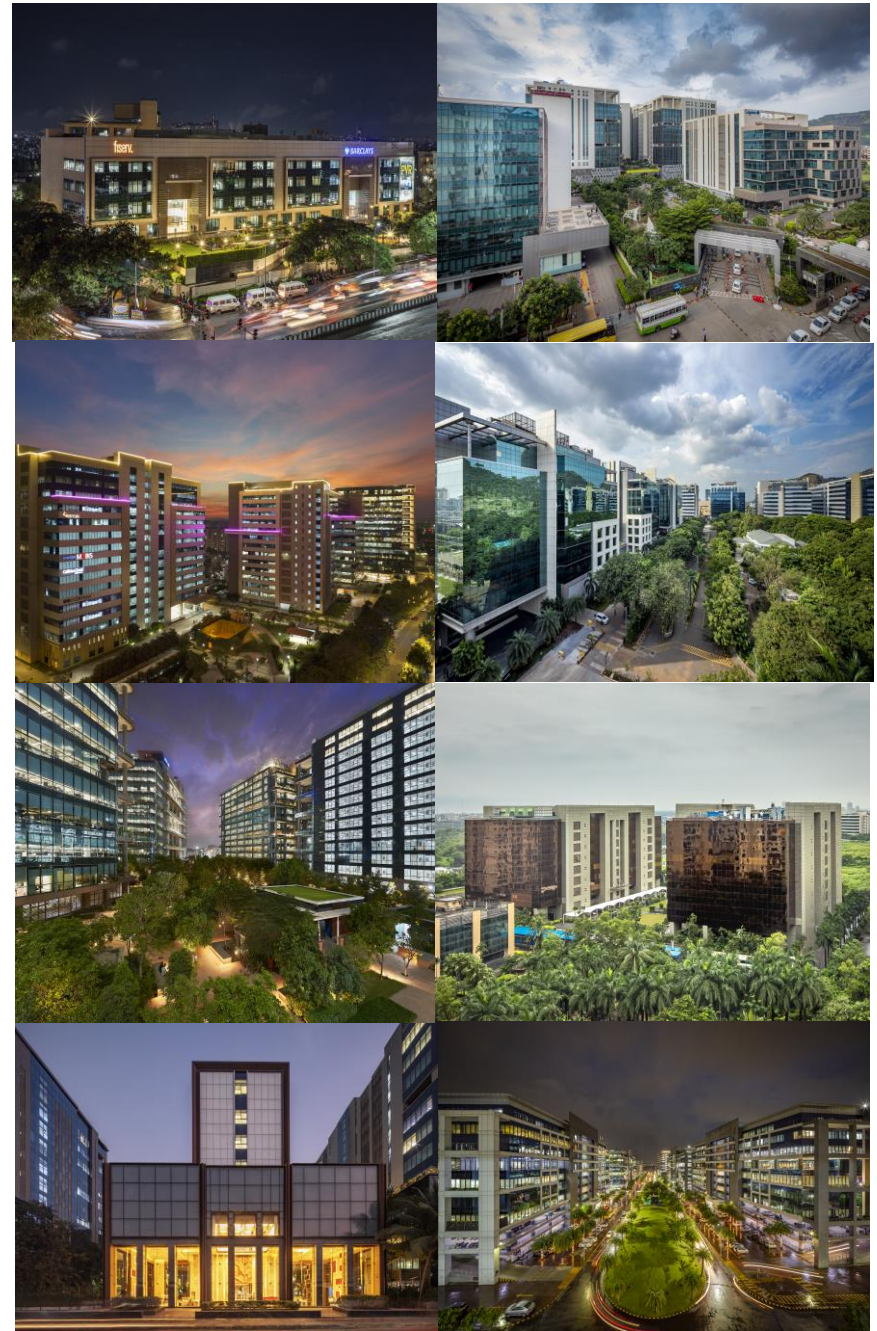
13.6 %
Annualized returns⁽⁷⁾

2.7 msf
Delivered New
Developments

8.07 % p.a.p.m.
Cost of Debt as on 31
Dec 24⁽⁵⁾

6.6% CAGR
In-place rent⁽⁶⁾

22.6 %
Loan to Market
Value⁽²⁾⁽⁴⁾



1. Includes releasing and vacant area leasing
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 Q3 FY25.
4. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of

5. 31 Dec 2024.
6. Represents 100% of the SPVs including minority interest in Madhapur SPVs
7. CAGR for a period 30-Sep-20 to 31-Dec-24.
Annualized Returns as of 17 Jan 2025.

Five Integrated Business Parks



Mindspace Madhapur
Hyderabad | 13.2 msf ⁽¹⁾

Completed Area: 9.6 msf; Committed Occupancy: 96.7%



Mindspace Airoli East
Mumbai Region | 7.2 msf

Completed Area: 4.9 msf; Committed Occupancy: 78.4%



Mindspace Airoli West
Mumbai Region | 6.4 msf

Completed Area: 5.3 msf
Committed Occupancy: 87.3%



Gera Commerzone Kharadi
Pune | 3.0 msf ⁽¹⁾

Completed Area: 1.9 msf
Committed Occupancy: 100%



Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾

Completed Area: 1.7 msf
Committed Occupancy: 89.1%

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

Five Quality Independent Office Assets

**Commerzone Porur
Chennai | 1.1 msf**




Completed Area: 1.1 msf; Committed Occupancy: 100.0%

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



Completed Area: 0.8 msf; Committed Occupancy: 98.6%

**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%**

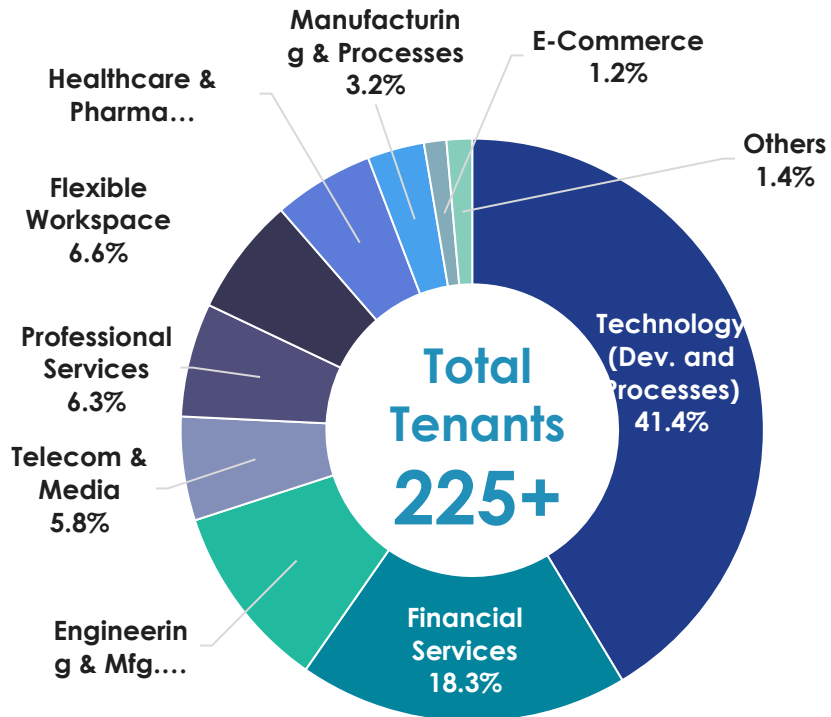
Note: Above areas include Under-Construction Area and Future Development Area
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 30.0% (Dec-24) vs. 28.8% (Sep-24)

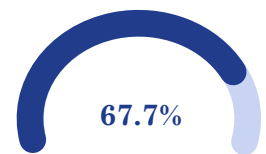
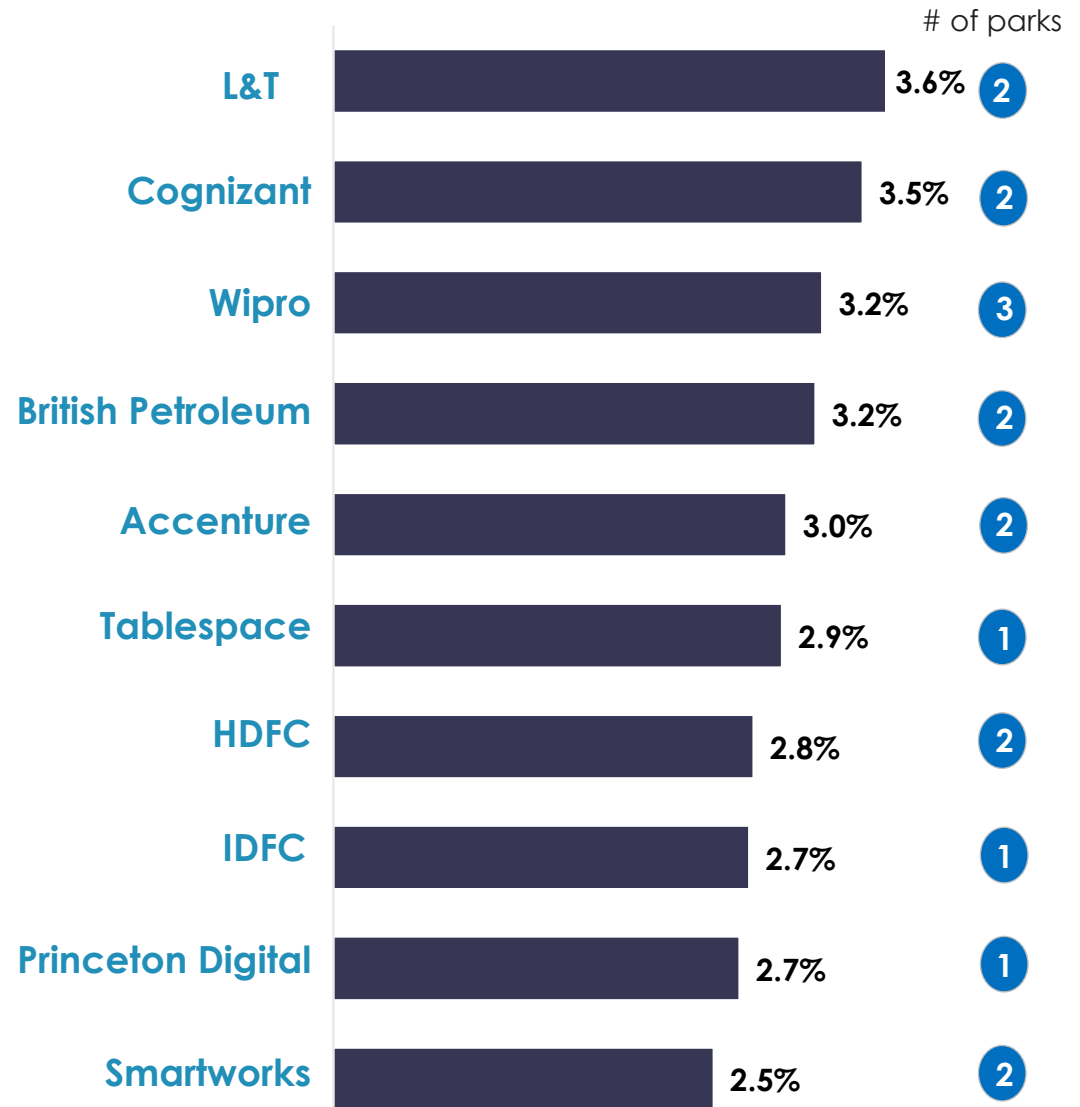
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾

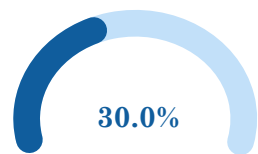


Top 10 tenants Gross Contracted Rentals contribution (30.0%)

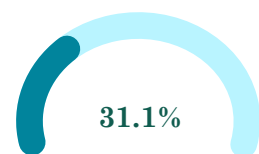
% of total Gross Contracted Rentals⁽¹⁾



Share of foreign MNCs in rentals ⁽¹⁾



Share of top 10 tenants in rentals ⁽¹⁾



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

1. Basis Gross Contracted Rentals as on 31-Dec-24

Key Highlights: Q3FY25



Q3 FY25: Strong Operational Performance driving Financial Growth

1.7⁽¹⁾ msf

Robust Gross Leasing incl. pre-leasing

4.9 msf

9M Gross Leasing⁽²⁾; highest leasing in a year

c. 1.0 msf

Pre-leased c. 1msf in Kharadi, Pune to renowned GCC

8.3%

NOI growth Y-o-Y⁽³⁾

c. INR 3.2 Bn

Distribution up 10.9% YoY



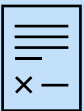

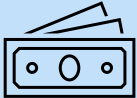

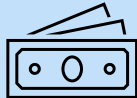
ROFO

Offer made to acquire c.1.8 msf at Commerzone Raidurg, Hyderabad⁽⁴⁾

1. Includes pre-lease of 1 msf of building 4, Commerzone Kharadi
2. Includes pre-lease of 2.1 msf of Building 4, Kharadi and Data Center, Airoli West
3. Growth % excluding one off expense of INR (87) Mn in Q3 FY24

4. Through acquisition of 100% equity holding in the asset SPV owning the 1.8 msf at Commerzone Raidurg. Subject to acceptance by the sellers and approval from unitholders and SEZ authorities

Stable Leasing Activity Sustains High Occupancy Rates

Key Operating Indicators		Q3 FY25	9M FY25
	Gross Leasing	1.7 ⁽¹⁾ msf	4.9 ⁽²⁾ msf
	Re-leased Area	0.2 msf	1.4 msf
	New and Vacant Area Leased	0.5 msf	1.4 msf
	Re-leasing Spread ⁽³⁾	26.4 % on 0.5 msf	25.9 % on 2.5 msf
	Average Rent for Area Leased	INR 76 psf/Month	INR 73 psf/Month
	Committed Occupancy ⁽⁴⁾	91.5% (v/s 88.1% in Q3FY24)	
	Portfolio In-place Rent	INR 71.4 psf/Month (5.0% YoY Growth)	

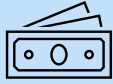





1. Includes pre-lease of 1 msf of Building 4, Commerzone Kharadi

2. Includes pre-lease of 2.1 msf of Building 4, Commerzone Kharadi and Data Center, Airoli West

3. Re-leasing spread includes spread on extensions and leasing of area vacant as of 30 Sep 24 and 31 Mar 24 for Q3 FY25 and 9M FY25 respectively

4. Excluding Pocharam

Financial Performance Supported by Rising Organic Cash Flows

Key Financial Indicators		Q3 FY25 (Y-o-Y)		9M FY25 (Y-o-Y)	
		Figures in INR Mn			
	Revenue from Operations ⁽¹⁾⁽²⁾	6,419	↑ 7.6%	18,847	↑ 8.0%
	Net Operating Income ⁽¹⁾⁽²⁾	5,218	↑ 8.3%	15,218	↑ 7.5%
	Distribution	3,155	↑ 10.9%	9,198	↑ 7.8%
	DPU	5.3 p.u	↑ 10.9%	15.5 p.u	↑ 7.8%
	Loan to Value	22.6% (low debt levels to support future growth)			
	Cost of Debt	8.1% p.a.p.m (AAA rated)			

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

2. Growth % of Revenue from Operations and NOI excludes one off income of INR 120 Mn in Q2 FY24 and one-off expense in NOI of INR (87) Mn in Q3 FY24

Modern and Sustainable workplaces attracting occupiers

High Quality Portfolio with 6 out of 9 parks⁽¹⁾ achieving > c.96% committed occupancy levels

100%
Gera
Commerzone
Kharadi

100%
The Square
BKC

100%
The Square
Nagar Road
Pune

98.6%
Mindspace
Malad

96.7%
Mindspace
Madhapur

100%
Commerzone
Porur

45%

Of total committed area
leased to GCCs

1.0 msf

Pre-leased 1 msf to a
renowned GCC
in Building 4, Kharadi Pune

Q3 FY25 – Gross leasing

Assets	Location	Type	Tenant	Leased (ksf)
Madhapur	Hyderabad	Vacant Area	Professional services	149
Airoli (W)	Mumbai	Vacant area	Co-working	131
Porur	Chennai	New area	Financial Services	80
Madhapur	Hyderabad	Re-leasing	Technology-Processes	56
Madhapur	Hyderabad	Re-leasing	Technology- Development	50
Madhapur	Hyderabad	Re-leasing	Healthcare & Pharma	50
Others				141
Total				658
Kharadi	Pune	Pre-lease	Oil & Gas	1,040
Airoli (E)	Mumbai	Pre-lease	Food & Beverage	5
Total				1,704

1. Excluding Pocharam

Our Growth Drivers



Organic development to drive the next phase of growth

c.4.6 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)**
Completed (Part OC received)



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



**Mindspace Madhapur
Experience Center (~0.13 msf)**
Estimated Completion – Q2 FY26

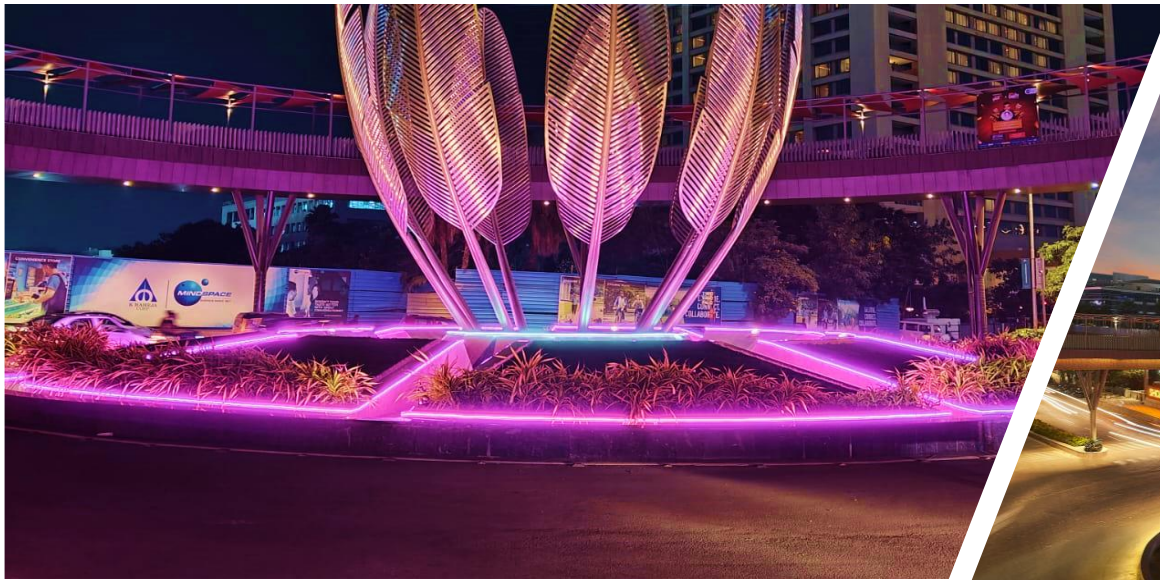


**Mindspace Madhapur
Building 8 (~1.6 msf)**
Estimated Completion – Q4 FY27

Re-energizing Parks



Dynamic Environment, Vibrant Workspaces



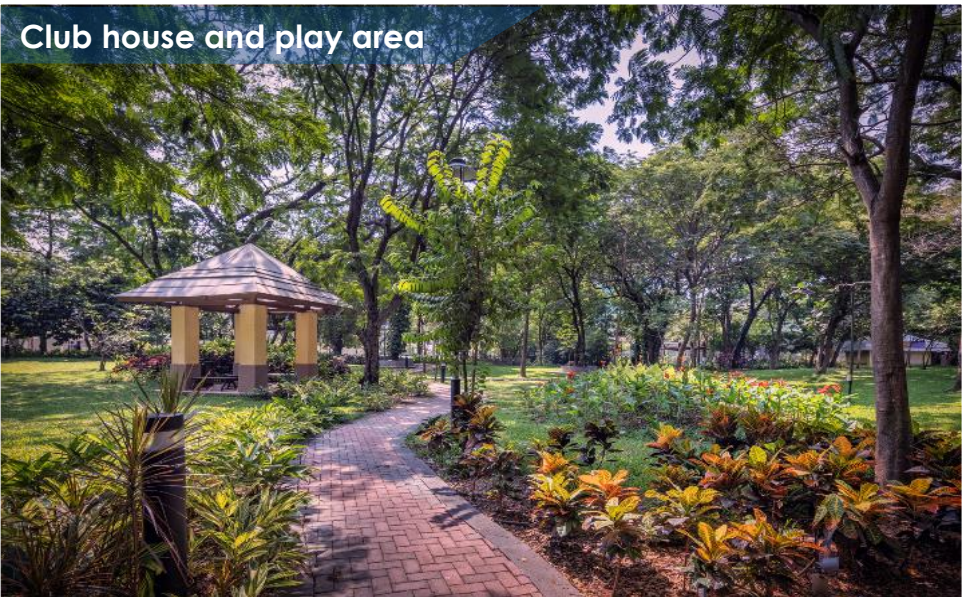
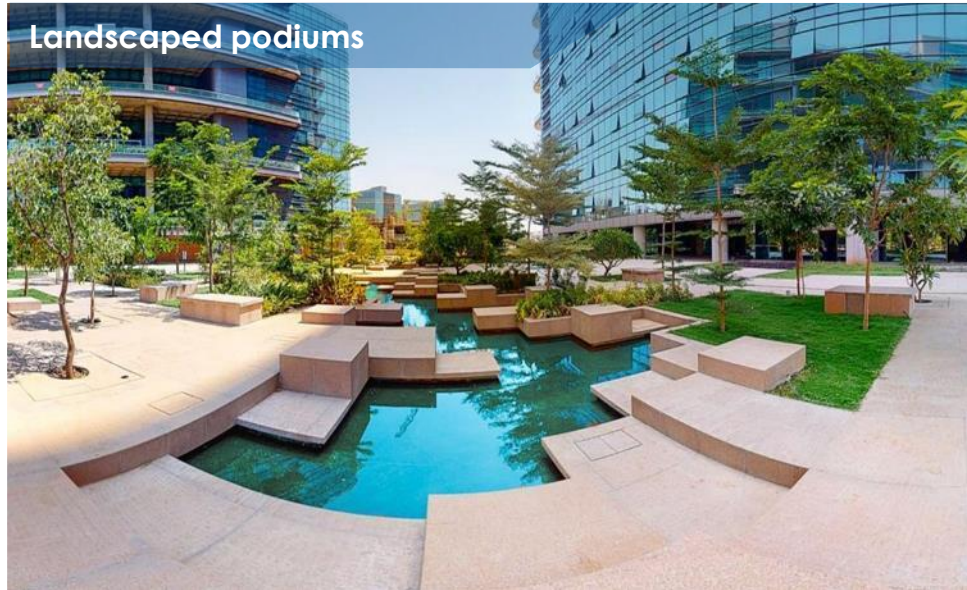
Infusing modern design elements to elevate entry experience

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

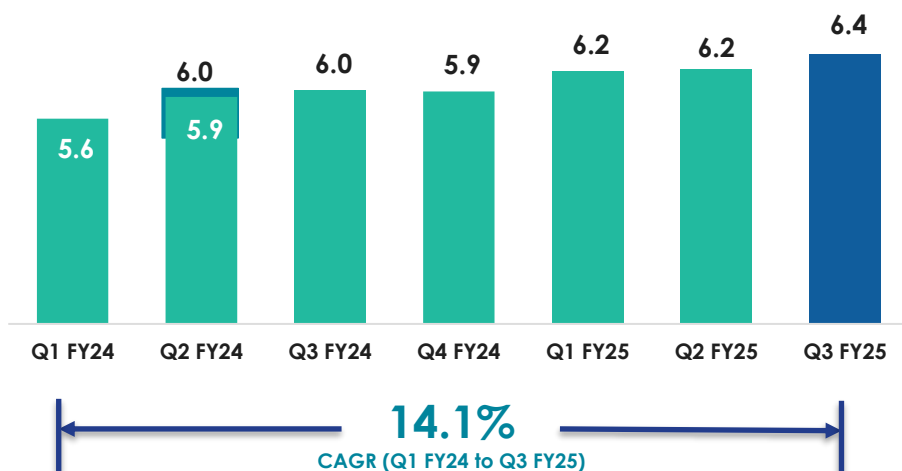
Annexure



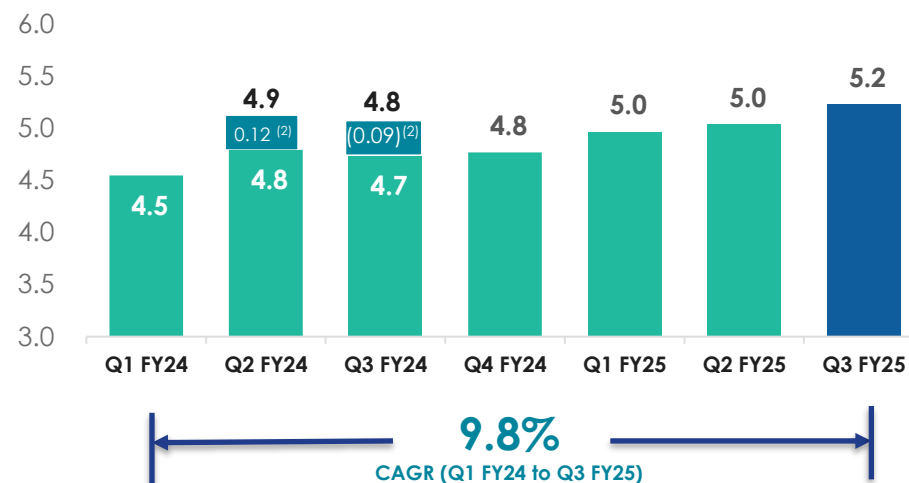
Key Financial Metrics

Delivered consistent growth on key financial metrics

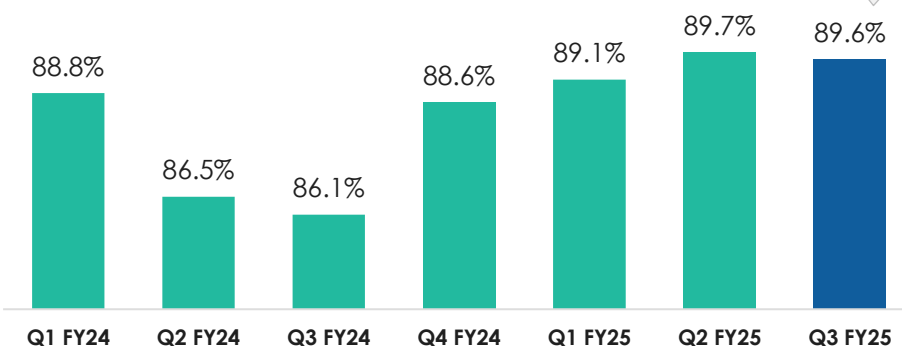
Revenue (INR bn)



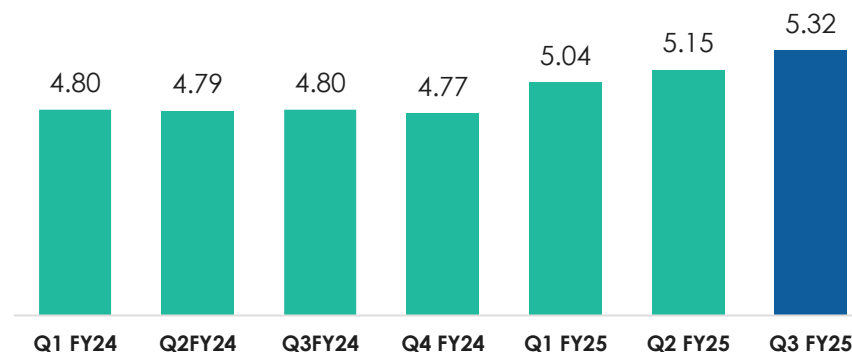
NOI (INR bn) ^(1,3)



Committed Occupancy (%)



Distributions (INR/unit)



Note: NOI: Net operating income

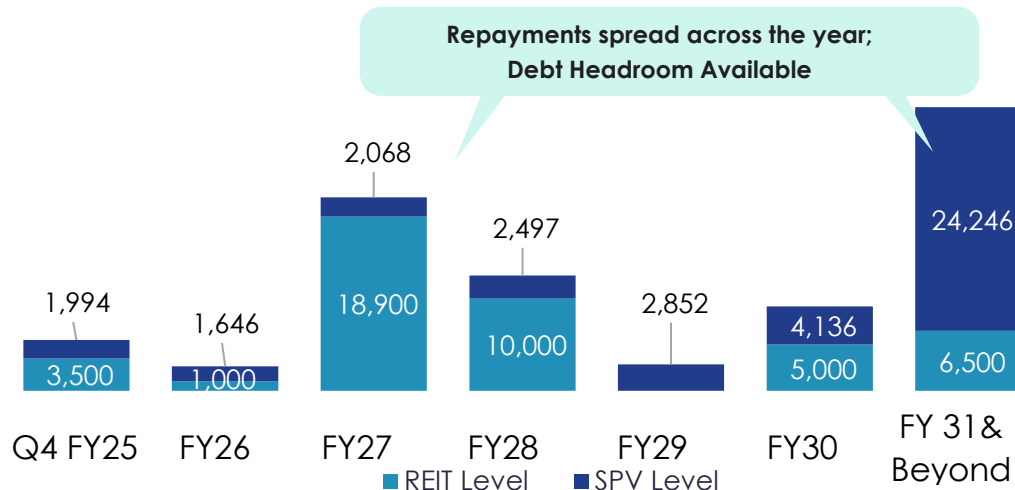
1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
2. Includes One offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24
3. Growth % excludes one offs

Low Leverage Offers Balance Sheet Headroom for Future Growth

₹ 70,908 Mn Net Debt ⁽¹⁾	22.6% Net Debt to Market Value ⁽¹⁾	INR 5,480 Mn Undrawn Committed Facilities	8.07% Cost of Debt (p.a.)	3.8 x Net Debt to EBITDA ⁽⁵⁾	3.7 x Interest Coverage Ratio ⁽⁶⁾
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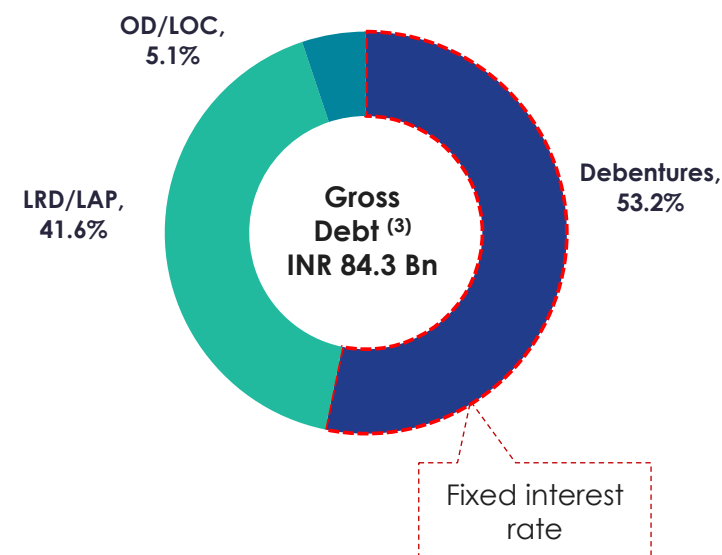
Weighted Average Maturity 5.8 years

Total INR (mn)	5,494	2,646	20,968	12,497	2,852	9,136	30,746
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Repayment (%)	6.5%	3.1%	24.9%	14.8%	3.4%	10.8%	36.5%
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Diversified debt Book with a mix of debentures and bank borrowings ⁽²⁾



- Raised NCD of **INR 5,000 Mn** at an effective rate of **7.67%** p.a.p.m in Q3 FY25
- c. 53.3% of borrowings in the form of fixed cost Debt Securities

Note: As of 31-Dec-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 31-Dec-24
2. Excluding accrued interest

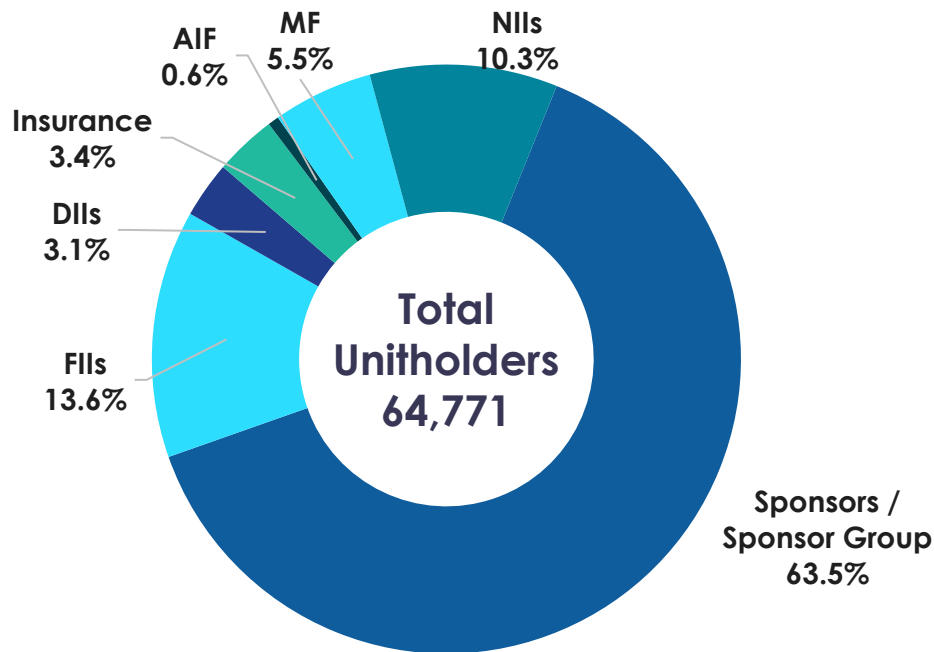
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
4. Pertains to Non-Convertible Debentures and Market Linked Debentures
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
6. EBITDA divided by Interest expense as per Profit and Loss Statement

Unitholding Pattern as on 31 Dec 2024

INR **21,427** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



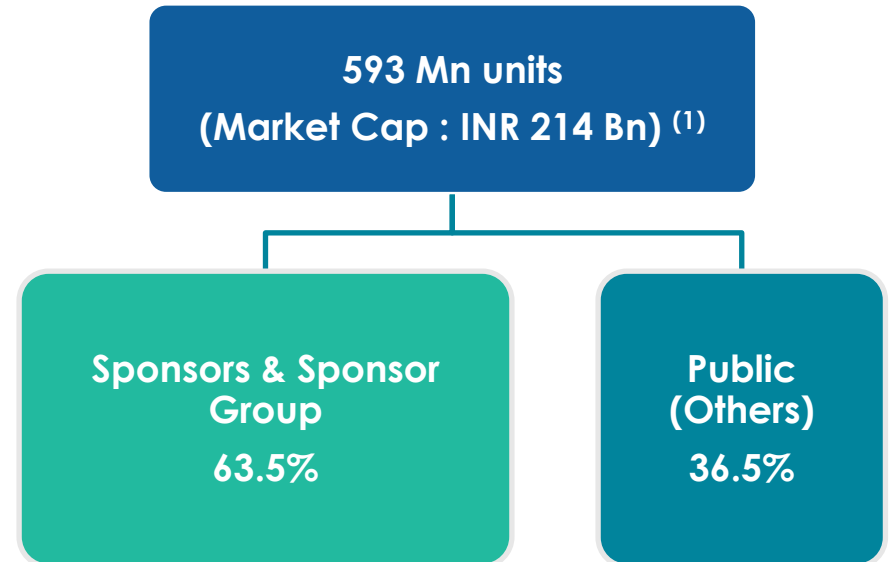
Total Unitholders

64,771
Vs **63,687** in
Sep 2023

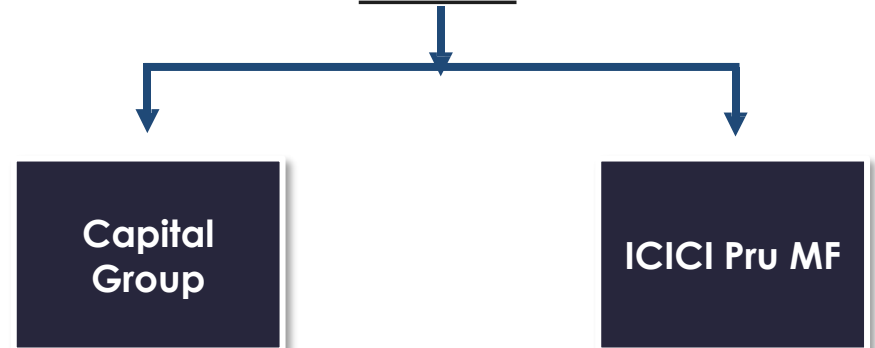
↑ 10%
YoY

6,000+ Increase in unitholders since Dec 23

Unitholding Summary



Current Marquee Large Investors



1. Closing price of INR 361 p.u. as on 31 Dec 24
2. Through Platinum Illumination Trust

Thank You

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

Email id: ir@mindspacereit.com

