



Investor Presentation

February 2025

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Here Today – Management Team



Ramesh Nair

Chief Executive Officer

Experience

- 26 years experience in Commercial Real Estate
- Ex India CEO and Asia Pacific Board Member – JLL and Colliers
- AMP (Harvard Business School) and Author, Speaker, Board Member, Coach, YPO



Preeti Chheda

Chief Financial Officer

Experience

- 23+ years experience including 17 years with K Raheja Corp Group in various roles in commercial real estate
- Previously, worked with Shell, Marico, and Cairn
- A Chartered Accountant and a CFA Charter holder



Govardhan Gedela

**Head –
Corporate Finance**

Experience

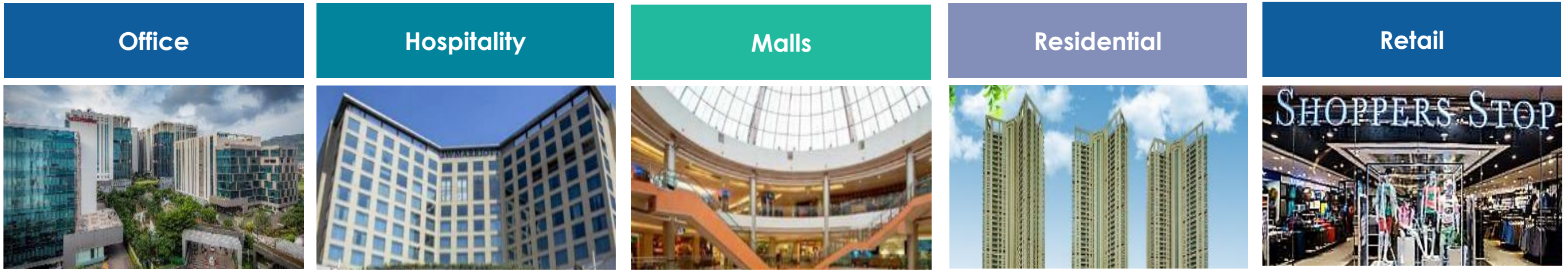
- 15+ years experience including 10 years of association with K Raheja Corp Group
- Previously, worked with Tata Consultancy Services and Reliance Brands Ltd.
- MBA (IIM Ahmedabad), B.E., LL.B

Sponsor Pedigree



K Raheja Corp Group – Strong foothold across all verticals of real estate

Experience of operating 3 listed entities Shoppers Stop, Chalet Hotels & Mindspace REIT with a cumulative Mcap of US\$ c.5.7 Bn



c. 55 msf Portfolio⁽¹⁾

4,500+ Keys⁽²⁾

7 shopping Centers⁽³⁾

18+ msf⁽⁴⁾

280 retail stores

One of the **largest Grade-A Office Portfolio** in India

Poised to be **one of India's largest** hotel developer across leisure and business segments

Positioned for **next phase of growth** - tapping underserved markets

Market Leader in **Central Mumbai** with Premium & Luxury offerings

Expanding Presence across **retail formats** to cater to every consumer

1. Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls incl. development pipeline
 2. Includes joint ownership assets of K Raheja Corp; ~1,040 keys

3. 4 operational and 3 under development
 under development; Partnership with Marriott, Accor Group, Hyatt and IHCL

4. Completed + development pipeline
 5. All Data as on 31 Dec, 2024
 6. 1 USD = INR 85.58 across the presentation

What is driving the business model

Proven Execution Capabilities

Created best-in class products across asset classes. **ALTIMUS** being the recent addition.

Planned Delivery of c.6-7 msf annually⁽¹⁾ across all asset classes.

Corporate Governance

Every business led by a CEO and independent teams

Two Listed entity Boards are chaired by Independent Directors

Prudent Capital Allocation and Balance Sheet Strength

Prudent capital allocation and balance sheet management has helped create robust businesses across the Group



Partnerships with leading institutional investors

Institutional Partnerships to accelerate growth of all asset classes



Creating Mixed Use Eco-systems

Expertise across all asset classes helping create mixed-use ecosystems

Improving customer offering through integrated developments

Customer Experience the CORE of all developments

Products curated to enhance customer experience. **"HOSPITALITY"** at the core of every asset class

(1) On an average upto 2029

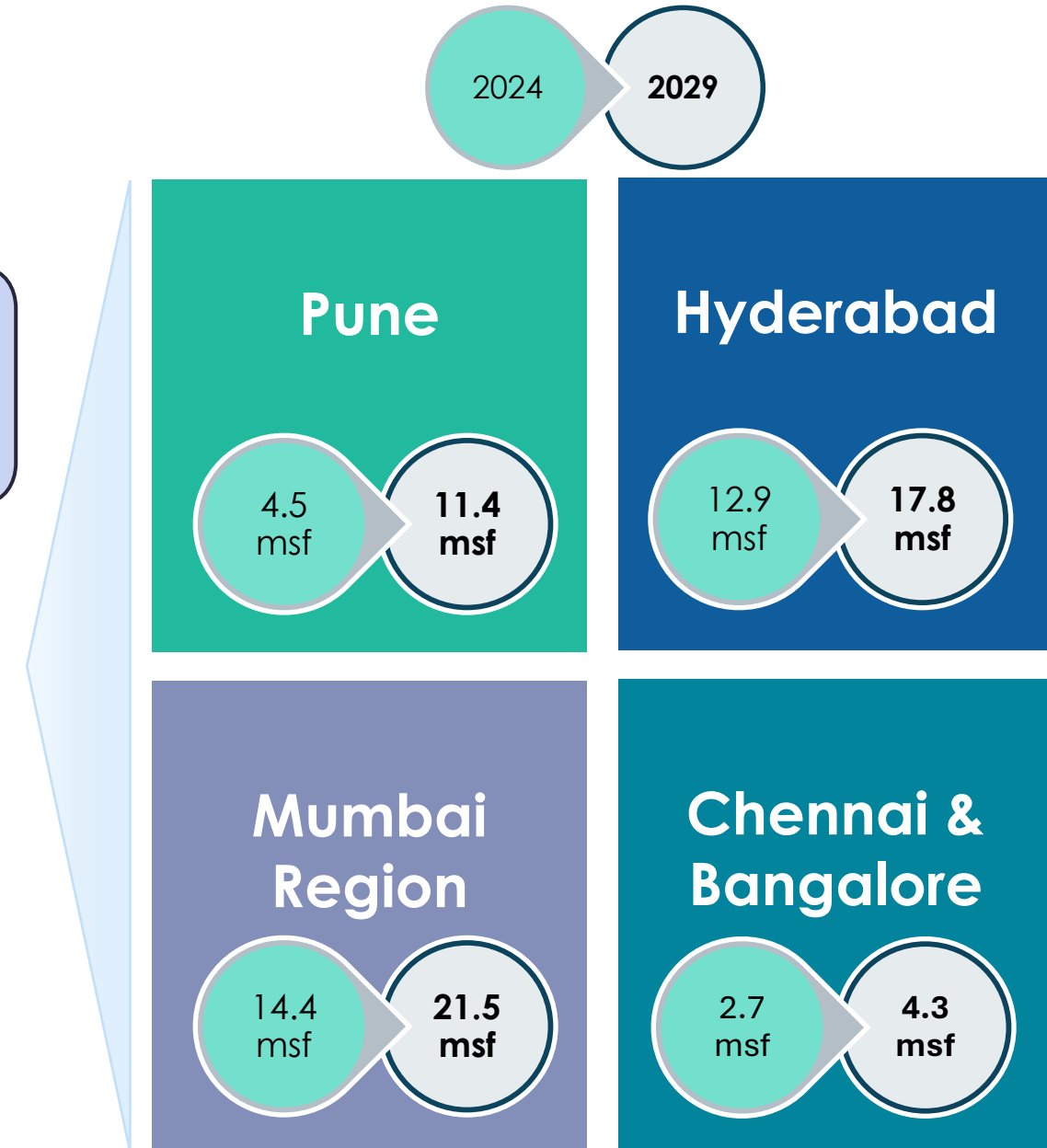
(2) KRC in this Presentation means K Raheja Corp Group

Group has Delivered steady growth across 4 key office markets in Commercial assets

Building one of the largest office portfolios in India



Portfolio Growth (Cumulative estimated completions)



1. Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls including assets under development/pipeline



Mindspace REIT

Mindspace Business Parks REIT Portfolio Overview

One of the largest Grade-A office portfolios in India



1. Excl Pocharam

2. The Market Value of Mindspace Madhapur with respect to 89% ownership of the respective Asset SPVs that own Mindspace Madhapur; Includes Real Estate & Facility Management Division

3. Closing Price of INR 361.3 p.u. as on 31 Dec 2024

4. As of Q3 FY25

Managing c.\$4 Bn in AUM across 4 Key Office Markets

Located strategically in established office micro-markets

Mumbai Region

14.4 msf



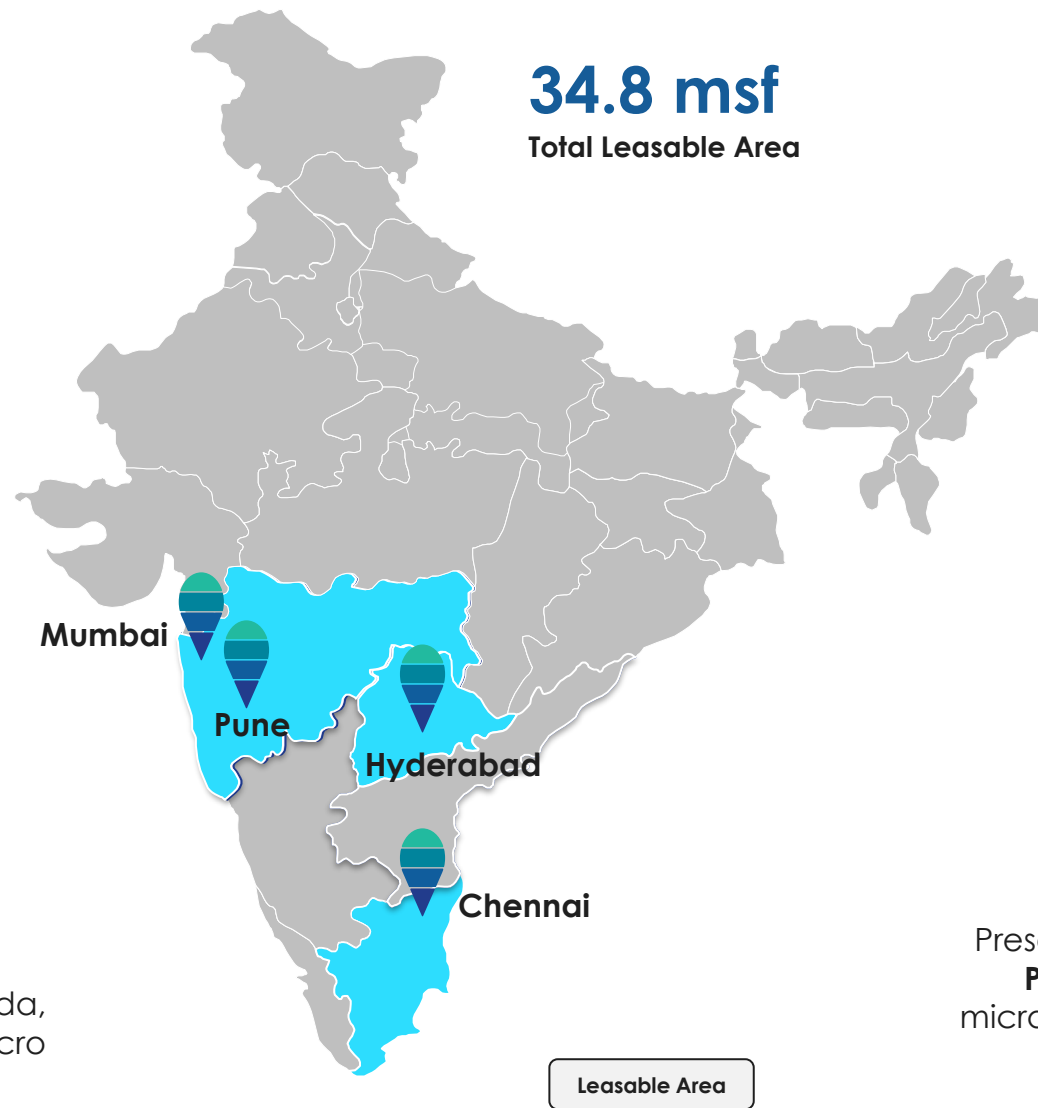
Presence in **Malad-Goregaon** and **Navi Mumbai IT Corridor** markets



Pune

5.5 msf

Presence in **SBD East** (Kharadi, Yerwada, Nagar Road) micro market



Hyderabad

13.8 msf



Presence in **Madhapur** micro-market



Chennai

1.1 msf

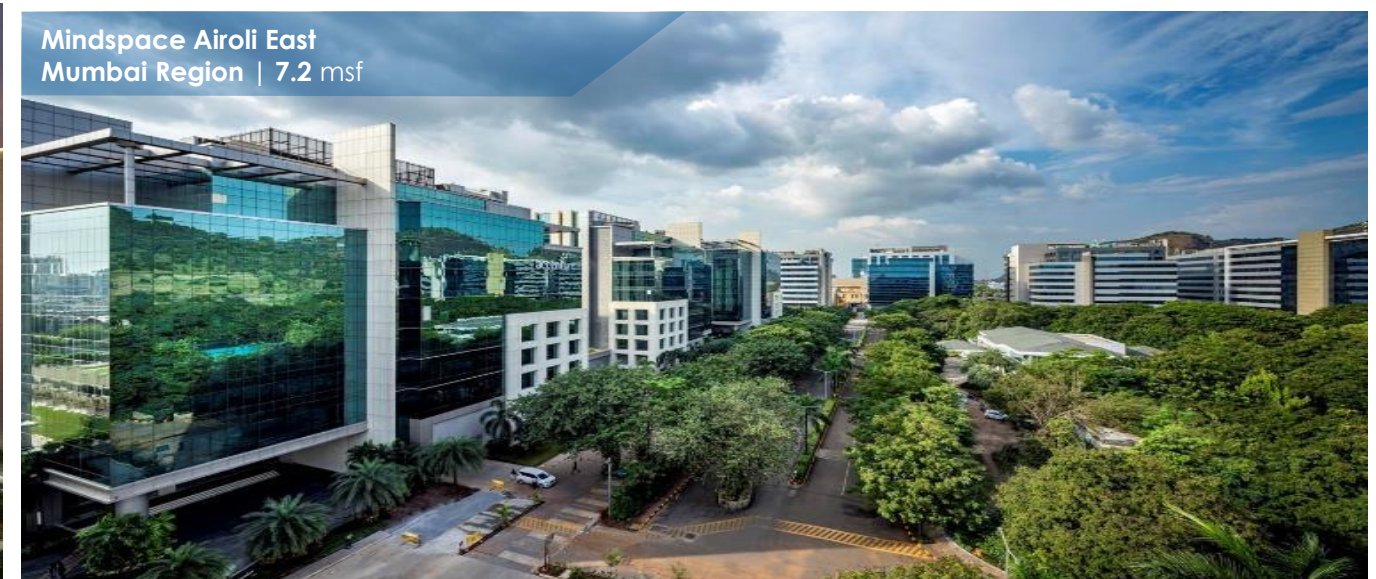
Presence in **Porur** micro-market

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**



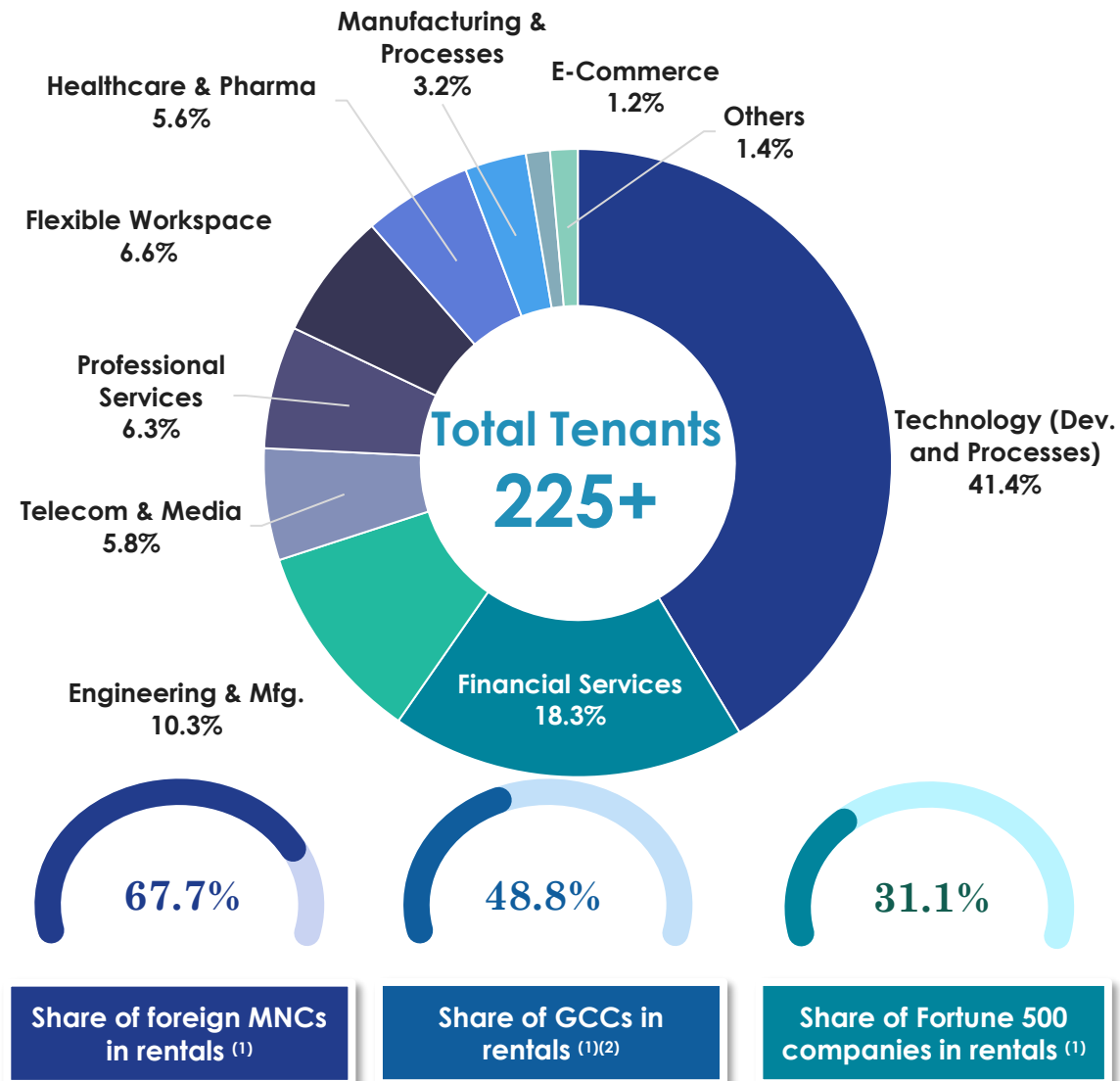
**Completed Area: 0.1 msf
Committed Occupancy: 100.0%**

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

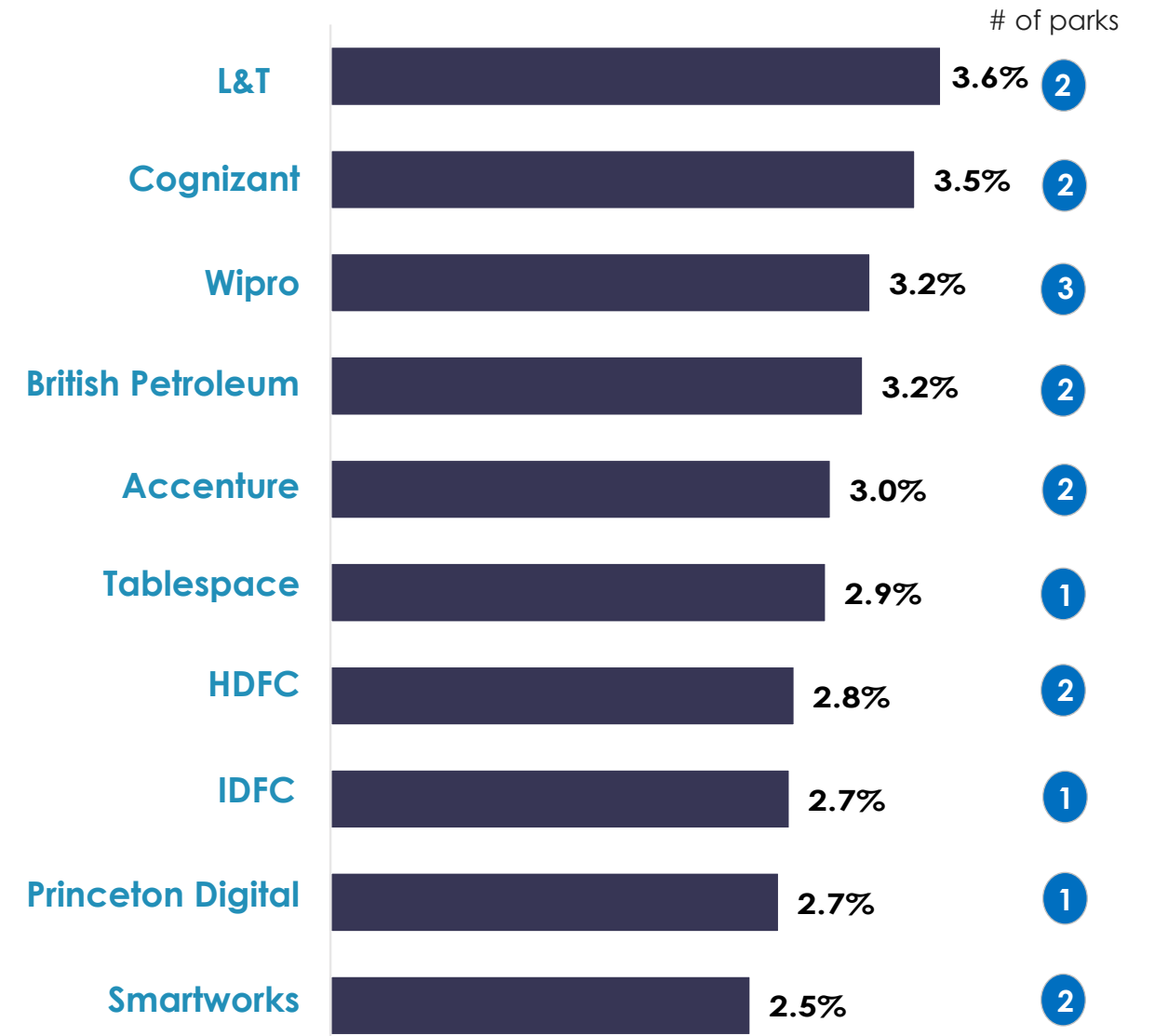
Diversified Portfolio of Marquee Tenants

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⁾



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

Eminent and Experienced Board of Directors of the Manager

Seven-member board with majority Independent Directors and an Independent Chairman



Deepak Ghaisas

**Independent Member
(Chairman)**

Experience

- Chairman of Gencoval Group of Companies
- Chairperson on the Board of Governors of Indian Institute of Information Technology & Design, Jabalpur and also of IIIT, Gwalior
- Director of Stemade Biotech Private Limited
- Alumnus of London Business School



Manisha Girotra

Independent Member

Experience

- Chief Executive Officer of Moelis India
- Former Chairperson & Country Head-UBS-India
- Part of Global Board of Naspers & Prosus
- Director on the boards of Ashok Leyland, and Central Square Foundation and Neurology Foundation
- Masters from Delhi School of Economics & graduated from St. Stephens College



Bobby Parikh

Independent Member

Experience

- Founder of Bobby Parikh Associates
- Chartered Accountant with several years of experience on business model identification, strategic tax, regulatory advisory services, mergers & acquisitions, and business re - organization
- Ex-CEO of EY India, Co-founder BMR Advisors & Ex-Managing Partner Arthur Andersen



Manish Kejriwal

Independent Member

Experience

- Managing Partner, Kedaara Capital
- 18+ years of experience in PE
- Has been on Boards of Bharti Infratel, Temasek, ICICI Onsource, Fullerton and others
- MBA from Harvard University



Ravi Raheja

Non-Executive Member

Experience

- Group President at K Raheja Corp
- 26+ years of experience
- Key role in guiding the finance, corporate strategy & planning teams across divisions of the KRC group
- MBA from London Business School



Neel Raheja

Non-Executive Member

Experience

- Group President at K Raheja Corp, 24+ years of experience
- Alumnus of Harvard Business School
- Chairman, India Chapter of APREA
- Vice President - West, NAREDCO India



Vinod Rohira

Non-Executive Member

Experience

- MD & CEO for the Commercial Real Estate Business of K Raheja Corp
- Former CEO at the Investment Manager of Mindspace Business Parks REIT.
- An MBA from Booth School of Business
- 27 years of experience with KRC group.



Performance Since Listing

Delivered Sustained Growth & Performance since listing

Accelerating
Occupancy
growth

Strategic Asset
Expansion

Operational
Excellence

Financial
Resilience

91.5%⁽¹⁾

Committed
Occupancy

~US\$ 351
Mn Capex
Invested

Distributed
US\$ 567
Mn⁽²⁾

11%
NOI CAGR
Largely
Organic⁽⁴⁾

12.5%
Annualized
Total
Return⁽³⁾

5.3 msf
Portfolio
expansion

6.6%
CAGR
In-Place
Rent⁽⁴⁾

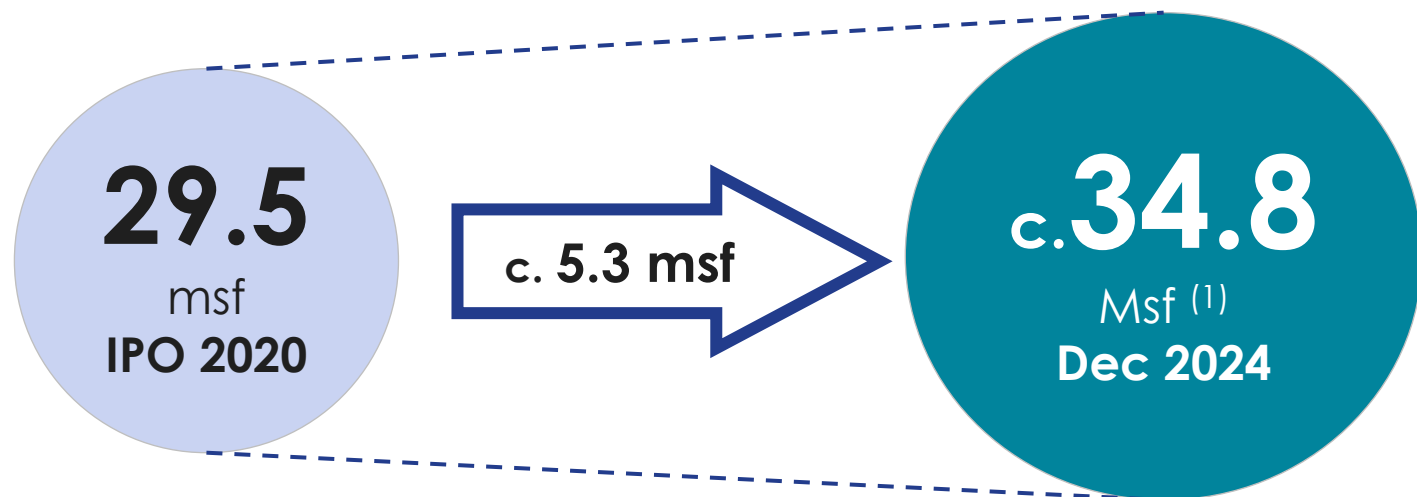


1. Excl Pocharam
2. Includes distribution since listing till Q3 FY25
3. Annualized Returns as of 14 Feb 2025, incl. quarterly distributions

4. CAGR for a period 30-Sep-20 to 31-Dec-24.
5. All numbers are as of Q3 FY25

Achieved Organic value enhancement in the Portfolio since listing

Yield coupled with healthy Growth



c. 18% Increase in footprint since listing

Redevelopment net addition of c. 2.2 msf



Data Center
1.7 msf ⁽³⁾

FSI Utilisation and
Acquisition
1.0 msf

(1) Includes development pipeline
(2) All are leasable area
(3) Subject to finalization of design and approvals

How have we created value through Strategic Initiatives

Re-energised Parks

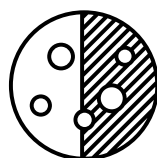


Average age of the Portfolio – c. 10 years

Constant Upgrades

Invested c. US\$ **58** mn on modernization since listing

Mixed Use Ecosystems



3 Hotels (1) completed / planned in the Portfolio

Focus on **Retail** spaces in the Parks

68 F&B deals signed in last one year

Data Centers



5 DCs with c. **1.7** msf footprint

Diversification and Portfolio stability

Hospitality like Experience



Premium **“Clubs”** and **“Lounges”** the new offerings being created at our Parks

Gyms, sports areas, etc. at the Parks

Data Centers: Adding value to the Portfolio

Only Listed REIT in India with Datacenters in the Portfolio

1.05 msf
Leased in Q2 FY25

Long Term leases with
longer Lock-ins

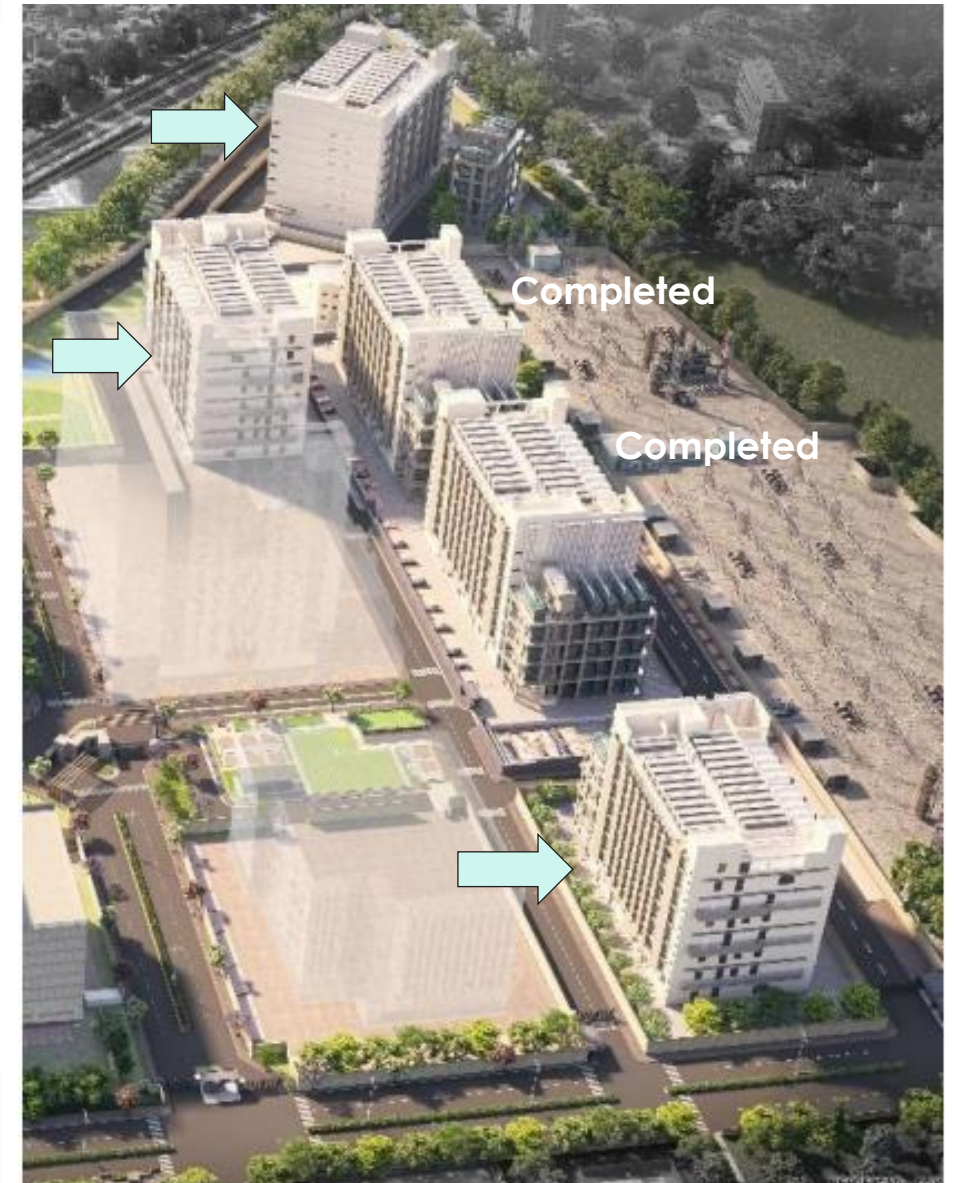
c. US\$ **129** Mn
Gross Value⁽¹⁾

Completed Datacenters

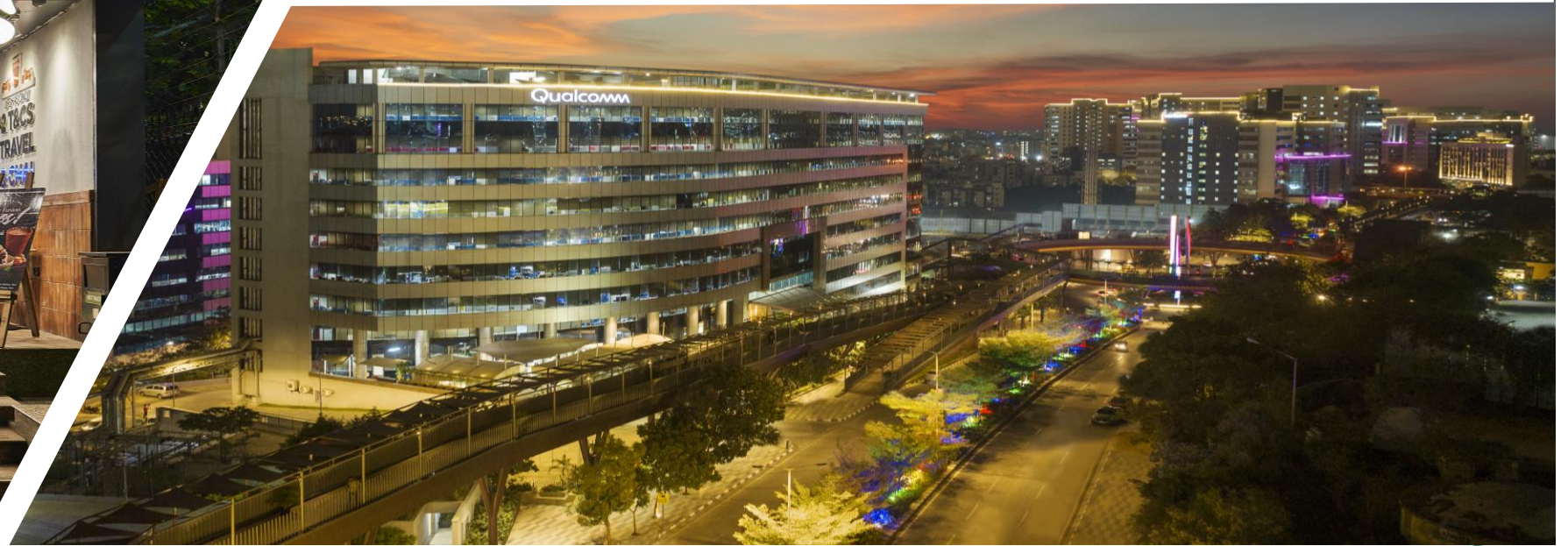


Portfolio shall have **5 DCs** with **C. 1.7** msf footprint (over 250 MW capacity)

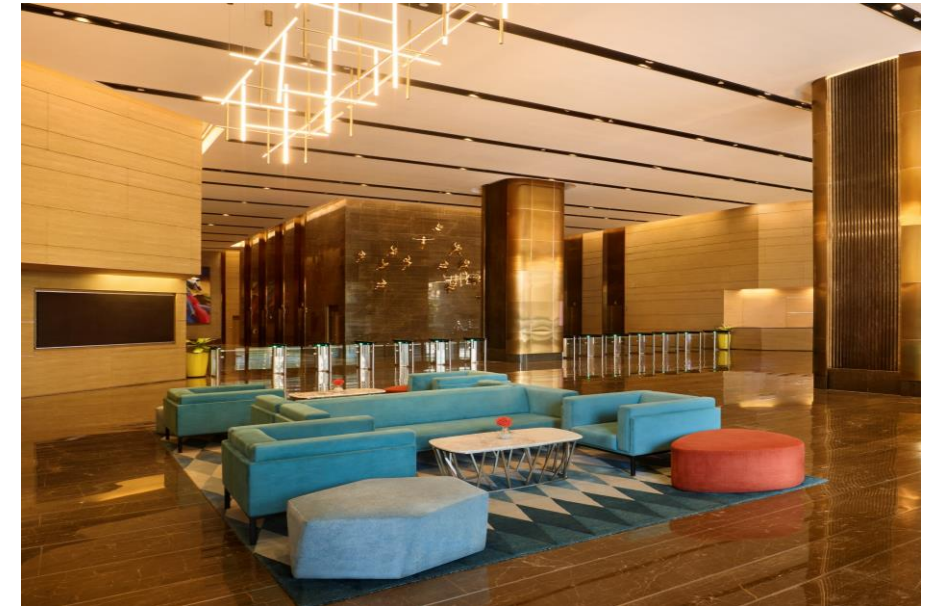
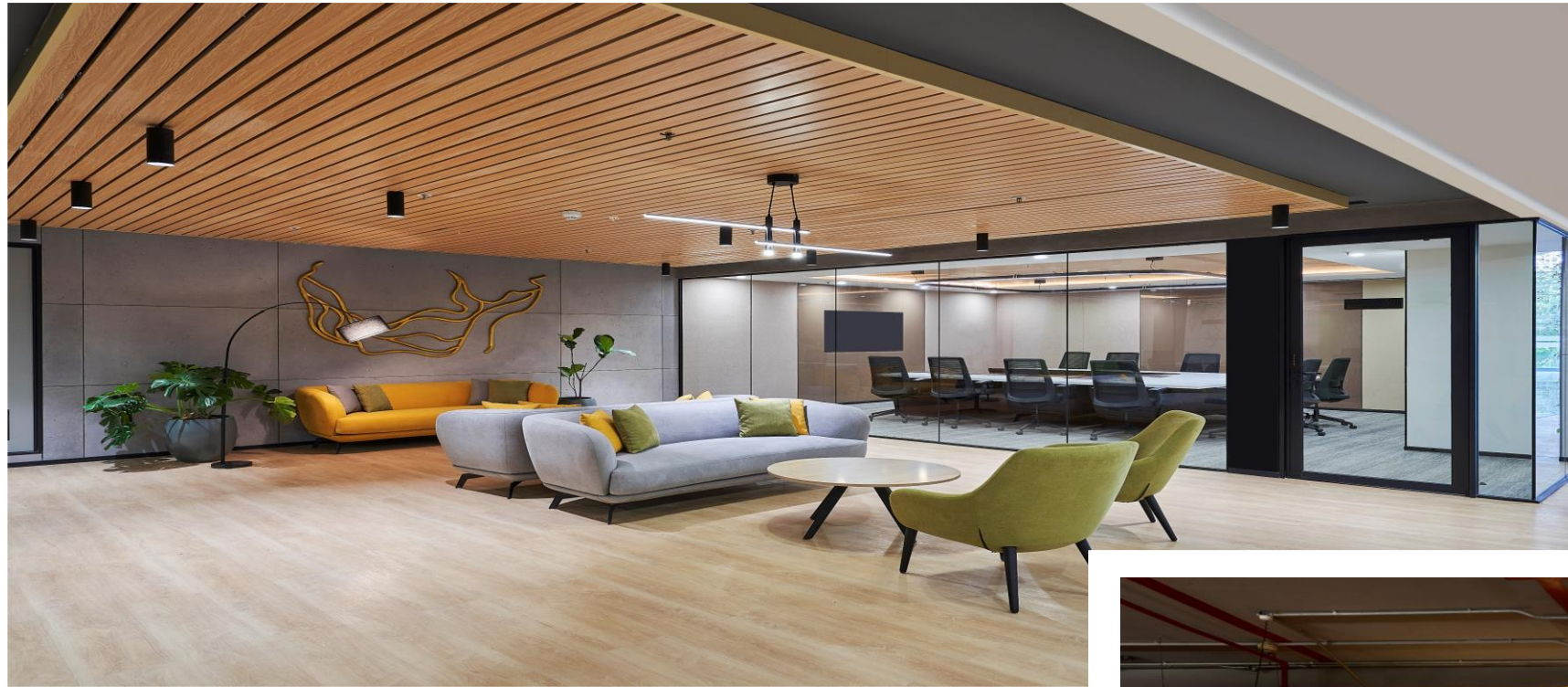
Future Development → 3 DCs



Re-energised Parks: Dynamic Environment, Vibrant Workspaces



Re-energised Parks: Infusing modern design elements to elevate experience





Growth Drivers

Office Growth Drivers in India

**GCC
landscape**



% contribution of GCCs in office space transactions in CY2024⁽¹⁾

240+msf occupied office space by **GCCs**
100+ GCCs entered India in last 2 years

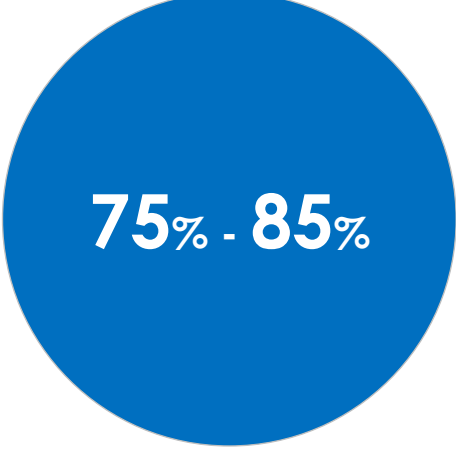
**Growing
Domestics**



% share in overall gross leasing in CY2024⁽¹⁾

Strong demand from BFSI, tech and flex operators
Domestic Occupiers capitalizing on India's growing economy

**Return to
Office**



Physical Occupancy in India offices⁽¹⁾

Leading IT companies **mandating return to office**
India leading **return to office trend** globally

Favorable Structural Trends

Talent Cost Advantage

Talent Pool Availability

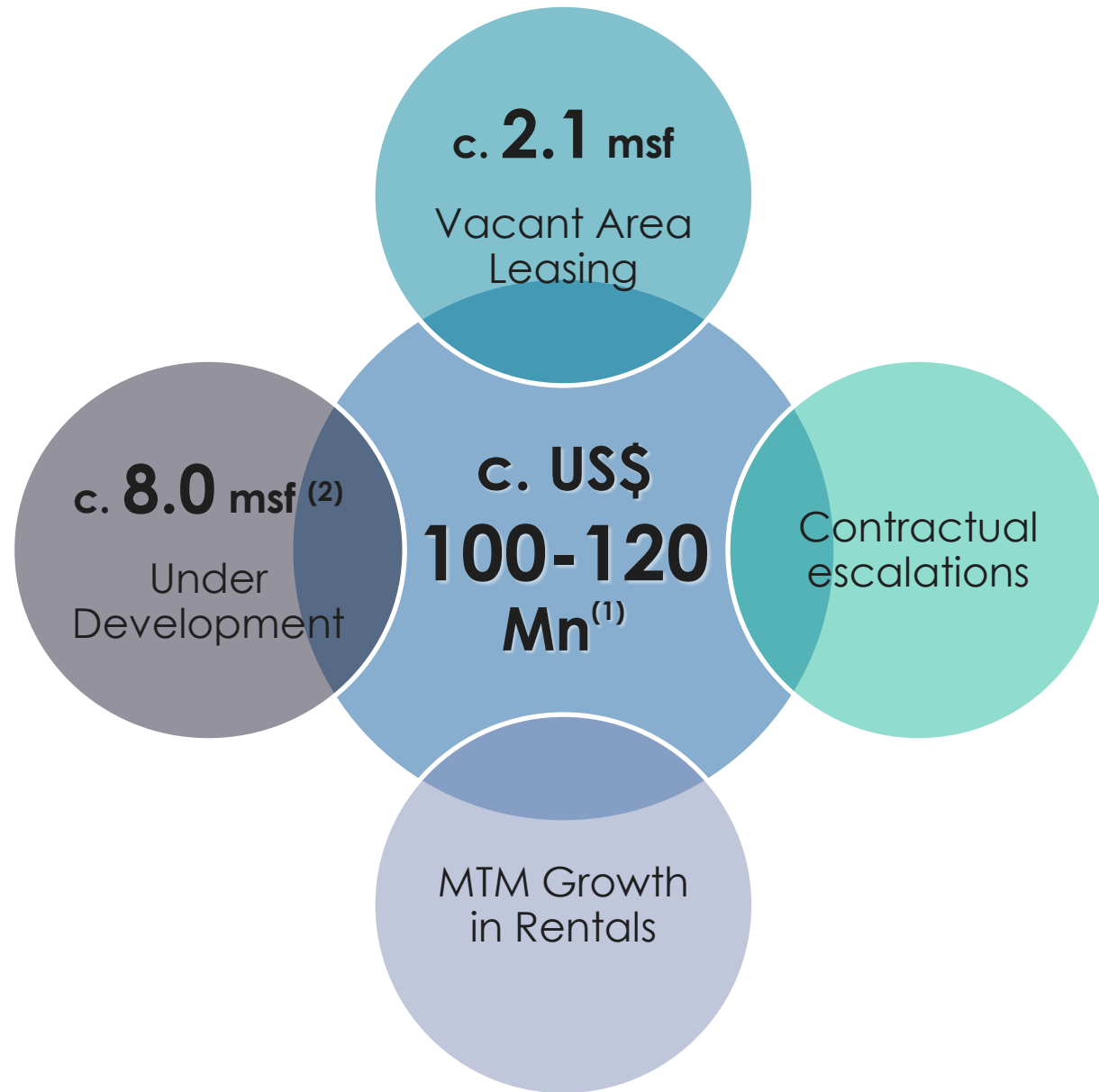
World-class assets with affordable rental rates

India's economic and Infrastructure Growth

(1) JLL research



Organic NOI Growth potential of around US\$ c. 100-120 Mn over next 4 years



(1) Based on average current market rent estimates; May undergo changes as per market conditions

(2) Includes area under development and planned development, subject to approvals

c.8.0 msf of Assets under Development slated for delivery in next 3-4 years

Pune



Commerzone Kharadi Pune Building 4 | 1.0 msf

Mumbai Region



Mindspace Airoli East Highsreet | 0.07 msf

Hyderabad



Mindspace Madhapur Experience Center | 0.13 msf



Mindspace Madhapur Building 1 | 1.3 msf



Mindspace Madhapur Building 8 | 1.6 msf

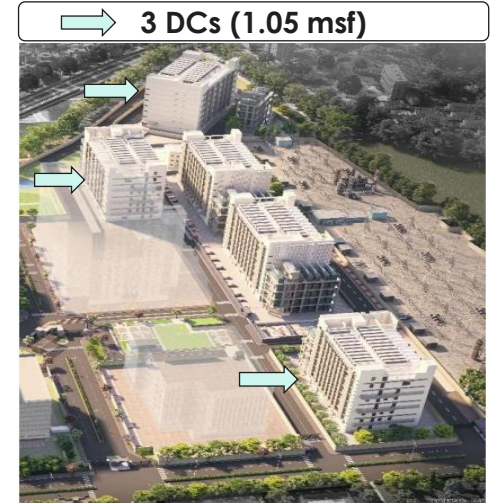


Mindspace Airoli East Building 17 | 0.8 msf

Mixed use – Office and Hyatt Regency hotel (280 keys)



Mindspace Airoli East Building 15 | 1.5 msf



Balance Construction Capex US\$ 493⁽¹⁾ Mn

Note: Status is as of 31-Dec-24

1. Includes ongoing projects US\$ 177 Mn, future development projects US\$ 275 Mn, upgrades US\$ 33 Mn and fit-out / general development US\$ 8 Mn
 2. ~0.6 msf further development in Mindspace Madhapur, Hyderabad

Organic + INORGANIC = Portfolio Growth



Acquisitions from Sponsor Group

Right of First Offer on Qualifying Sponsor Assets⁽¹⁾

Two assets offered⁽²⁾



3rd Party Acquisitions

Opportunistic

- Right Markets
- Good Quality Assets
- Potential for Value Enhancement



Consolidation within Park

Acquiring third party units in the Parks

- Acquired 0.5 msf⁽³⁾
- Opportunity to acquire 2.7 msf⁽⁴⁾

(1) Subject to ROFO agreement

(2) Earlier offered and deferred due to volatility in market conditions

(3) Board approval received for acquiring 0.26 msf in Mindspace Madhapur; documentation in progress

(4) As and when available for purchase

Value Creation through Inorganic Growth

Consolidating ownership through acquisitions (c.0.5 msf)

c. **0.24** msf
Leasable area acquired in **Commerzone Porur, Chennai**



c. **42** ksf
Acquisition in **Commerzone Yerwada, Pune**



c. **0.26** msf
Acquisition in **Mindspace Madhapur, Hyderabad**



Commerzone Raidurg, Hyderabad



c. **1.82** msf⁽¹⁾

c.100% area leased to Qualcomm
A Fortune 500 company

Largest campus
of Qualcomm in India

A testimony of
India's prominence
in GCC Space

Largest leasing transaction in India
since 2018

100%
Committed Occupancy

US\$ c.257 Mn
Gross Asset Value⁽²⁾

Numbers are as of 31st Dec 2024, unless stated otherwise; Raidurg is considered in Madhapur micro-market
1. KRC's share
2. GAV as of Dec 31, 2024, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.

9M FY25 Performance



9M FY25: Strong Operational Performance driving Financial Growth

4.9 msf

9M Gross Leasing⁽¹⁾⁽²⁾; highest leasing in a year

91.5%

Healthy Committed Occupancy; c.75% physical occupancy

25.9%

Healthy Re-leasing spread contributing to NOI growth

US\$ **178** Mn

7.5% NOI growth Y-o-Y⁽³⁾

US\$ **107** Mn

Distribution up 7.8% YoY

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

Value Creation via ESG



ESG - Key Highlights

32.4%
Renewable energy mix
for Q3FY25

Scope 1+2 emission
56,645
tCO₂e
(30.4% reduction from FY20 baseline)⁽²⁾

12,58,068 KL
Water Recycled⁽²⁾

61.4%
of material⁽²⁾
sourced using
sustainable sourcing

US\$ **216** Mn⁽³⁾
of Cumulative Green /
Sustainability Linked Financing
availed

US\$ **76** Mn
Sustainability linked Bond
subscribed by IFC

21%
Women in senior⁽²⁾
management

57.1%
Independent members on the
Governing Board⁽²⁾



All numbers are as on 31 Dec 2024, except where specified
 (1) Renewable energy mix considered for common area and areas controlled by Mindspace REIT.
 (2) Data as of 31 Mar 2024
 (3) Based on sanctioned limits



Key Achievements and Awards

Commitment to Ecological balance, health & safety



- 5 star rating for 3rd consecutive year, along with Green Star
- Standing Investment – 5 star with score of 91/100
- Ranked 3rd within Office in Asia 'Listed Companies' category for commercial development

- WELL Health & Safety certification buildings across locations

- Secured position among top 10% in the Real Estate Investor Equity category
- Scored 100/100 in Transparency and Reporting Indicator

Received Awards/Certification

- 10 'Sword of Honour' across 7 parks

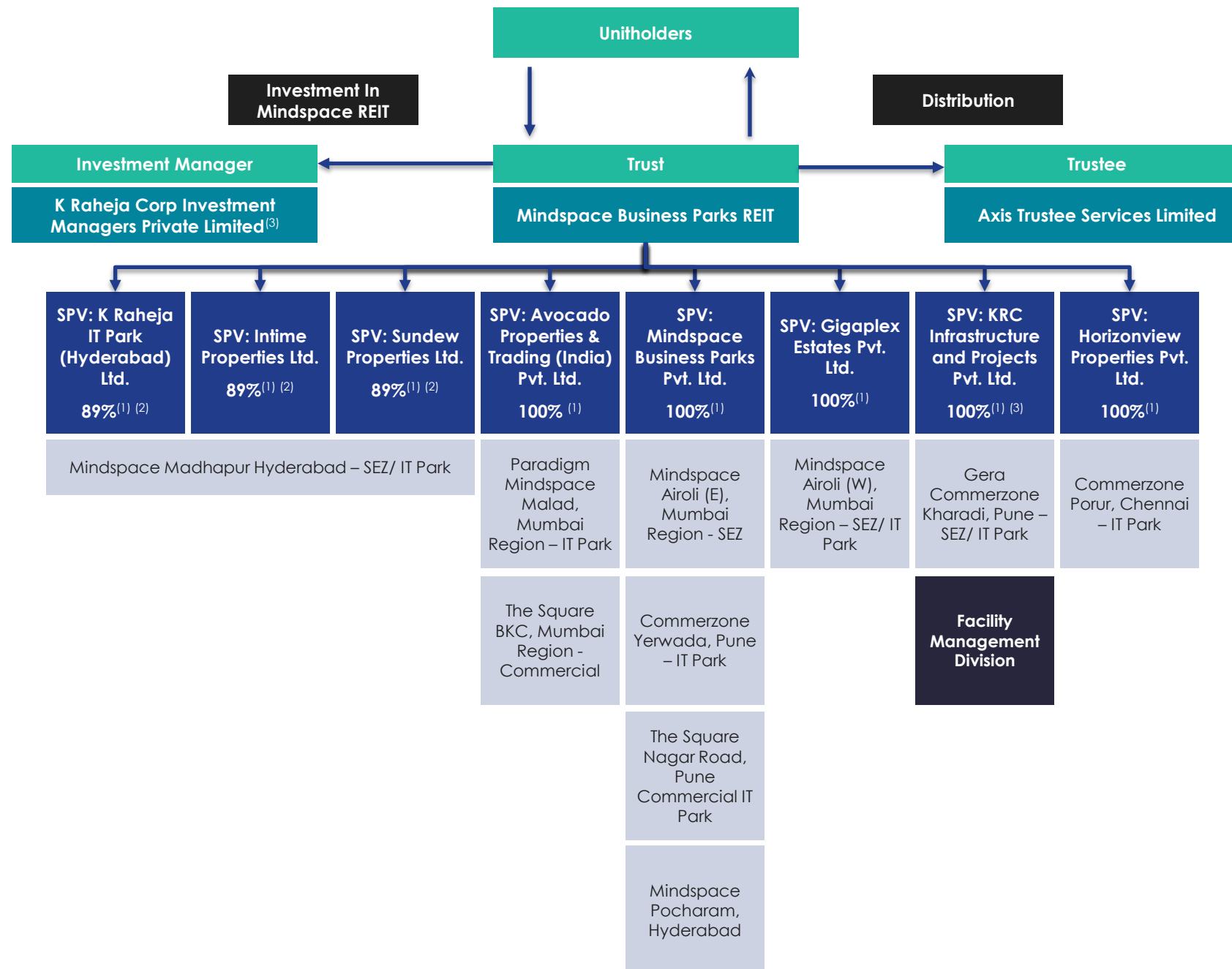
55 Green Buildings

99.9% Green portfolio

Annexures



Structure of Mindspace REIT



1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
 2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
 3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023



Thank You

