



Mindspace Business Parks REIT

Acquisition Update

29 Jan, 2025

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This document is to be read along with "Definitions" of the transaction document dated 29th January 2025 ("**Transaction Document**"). All operating and financial metrics presented in this Document are as of/ for the nine months ended 31 December, 2024, unless otherwise indicated. Please refer to Section II: Basis of Presentation of Key Performance Metrics of the Transaction Document in relation to representation of operational and financial metrics.

Proforma KPI information such as NOI, Distribution etc. and certain financial information (collectively, the "Proforma Metrics"), for the year ending March 31, 2025 have been included for presentation purposes only and are based on Mindspace REIT's KPIs and financial information for the nine months ending December 31, 2024. Further, Proforma KPI information included in this Presentation for Mindspace REIT for period between January 1, 2025 to March 31, 2025 (Q4 FY25) is assumed to be the same as financial information for the period between October 1, 2024 to December 31, 2024 (Q3 FY25) (unless specified otherwise). The post-acquisition pro-forma number factors / consolidates the completion of the Sustain Acquisition, the commencement of rent and common area maintenance charges for the entire area in Sustain Properties, income support of INR 156 million for the period upto 31st December 2025 and the Preferential Issue. The Sustain Acquisition described in this Presentation is subject to the completion of various conditions and there is no assurance that the Sustain Acquisition, the Preferential Issue and the various related events will all be successfully completed.

Readers should note that a presentation of the Sustain Acquisition, the Preferential Issue and the various related events, on a proforma basis, should not be construed to mean that such events will definitely occur, including as described in this Presentation. The Proforma Metrics and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for the Sustain Acquisition, if certain conditions are not fulfilled. Because of their nature, the Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the Sustain Acquisition been completed at the beginning of the period presented but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Mindspace REIT. Mindspace REIT's future operating results and the actual outcome of the Sustain Acquisition may differ materially from the Proforma Metrics due to various factors, including changes in operating results. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

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Note:
FY25 numbers, wherever used in this presentation, are based on actual numbers for YTD 9M FY25 and considering Q4 FY25 to be same as Q3 FY25



Acquisition Opportunity: Commerzone Raidurg, Hyderabad



Commerzone Raidurg – Marquee Asset at a Strategic Location with Stable Long Term Lease



c.2.80 msf

Total Leasable Area⁽¹⁾

c.1.82 msf

Sustain's Area⁽²⁾

100%

Committed Occupancy on
Sustain's area

c.12 years

WALE

INR c.22.0 Bn

Gross Asset Value⁽³⁾

15% Rent escalation

every 3 Years;

1st escalation in Jan' 26⁽⁴⁾

c.7 ksf

of retail space Leased to a
Microbrewery

Numbers are as of 31st Dec 2024, unless stated otherwise; Raidurg is considered in Madhapur micro-market

1. Total Project area is c. 2.80 msf; Land Owner's share is c. 0.98 msf; Sustain's share is c. 1.82 msf
2. Sustain Properties Private Limited – The SPV housing the asset.

3. 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.
4. On office area of c. 1.815 msf



Leased to a Marquee Tenant – World's Leading Wireless Technology Innovator

Commerzone Raidurg



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

Market Cap. c.USD 189 Bn⁽¹⁾

Largest campus
of Qualcomm in India

A testimony of
India's prominence in
GCC Space

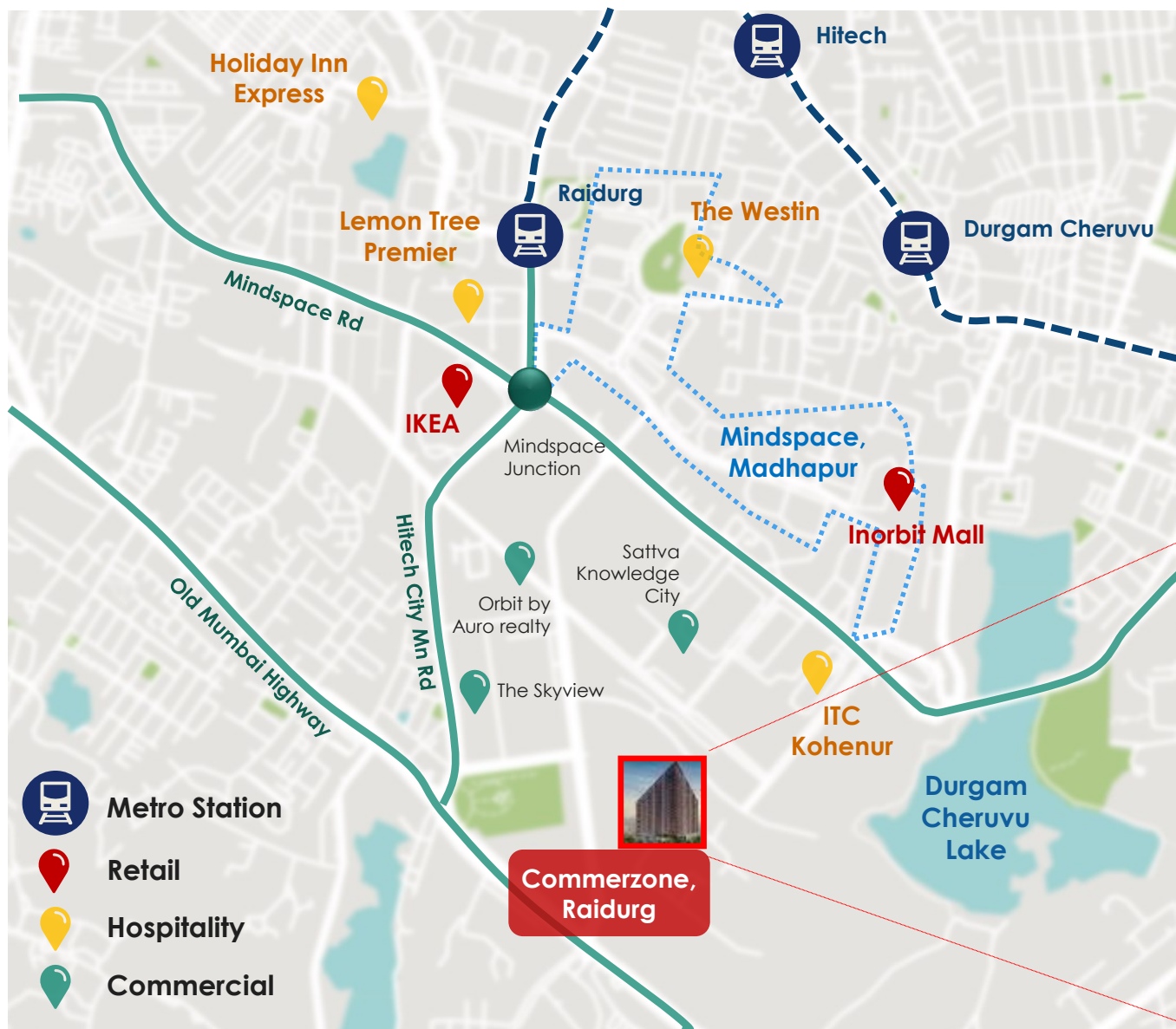
Largest deal in India
since 2018⁽²⁾

1. As of 22nd Jan, 2025

2. Source: Industry report titled India and Hyderabad Office Market Industry Overview Report by Cushman & Wakefield dated 21st Jan, 2025 commissioned by Mindspace Business Parks REIT

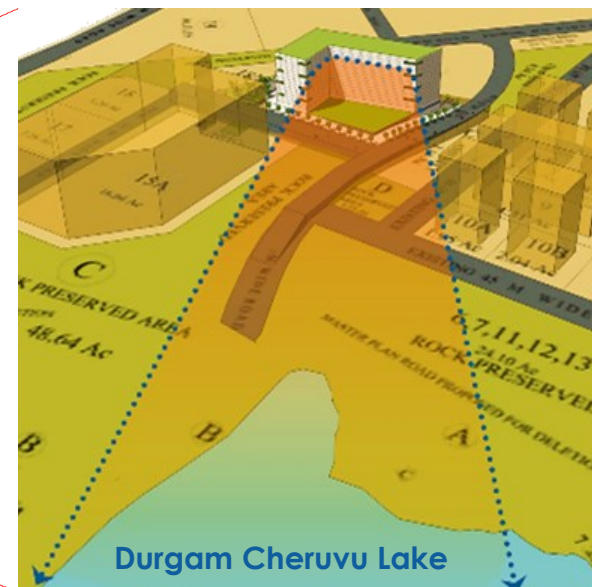
Strategically Located in Hyderabad's Largest Office Micro Market ⁽¹⁾

Located close to our existing Mindspace portfolio



Well connected to transit Infrastructure
c. 1 km from Mindspace Junction
c. 2.0 kms from Raidurg Metro station
c. 2.5 kms from Nehru Outer Ring road

Building designed to **maximise the spectacular views of the 'Durgam Cheruvu' lake**



1. Source: Industry report titled India and Hyderabad Office Market Industry Overview Report by Cushman & Wakefield dated 21st Jan, 2025 commissioned by Mindspace Business Parks REIT

Value creation through acquisition of Asset with Growth Potential

Grade A Asset located in Prime Commercial market

- **Commerzone Raidurg** located in **Madhapur, Hyderabad's largest micro market** enhancing **MindSpace REIT's** portfolio size in Madhapur to **c.15 msf**

Stable Cash Flows

- Asset leased to **Qualcomm**, a **high-quality tenant**
- **100% leased** asset providing stable and steady income for the REIT portfolio
- **WALE** of **c.12** years enhancing portfolio stability

Embedded MTM Opportunity

- Currently under-rented at **INR 69 psf pm⁽¹⁾**
- Madhapur rentals already **> INR 80 psf pm⁽²⁾**

Acquisition Pricing and Accretion

- Gross Acquisition Price at **discount** of **c.7.5%** to average GAV of 2 Independent valuations
- **Growth** of **c.8.2%⁽³⁾** to FY25 NOI on a proforma basis
- Accretion of **c.0.8%⁽³⁾** to FY25 DPU on a proforma basis

Other Key Information

- Acquisition through swap of shares for REIT units as per Preferential Issue Pricing Guidelines
- **Rental support** of **INR c.156 mn⁽⁴⁾** over till December 2025 from Sellers

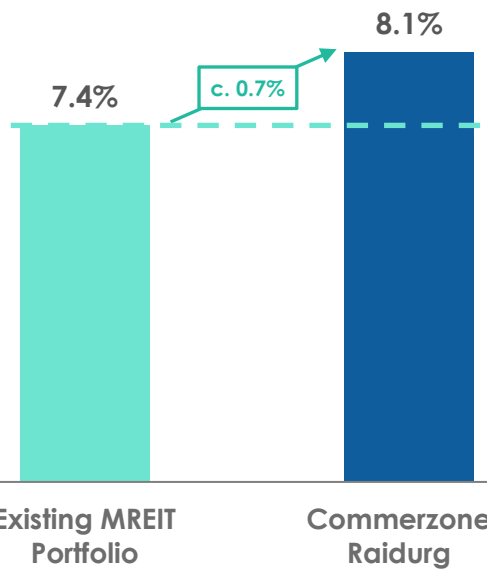
1. Contracted rent is INR 60 psf per month; Including income support of INR 9 psf per month, the effective rent is INR 69 psf per month
2. As per Industry Report titled India and Hyderabad Office Market Industry Overview report by Cushman & Wakefield dated 21 January 25
3. Accretion measured based proforma NOI and NDCF for FY25 based on

4. actuals for 9M FY25 and considering Q4 FY25 same as Q3 FY25
Income support of INR 9 psf per month from 15th March, 2025 till 31st Dec, 2025 to bridge the difference between current rent of INR 60 psf and escalated rent of INR 69 psf from 1st Jan 2026

Accretive acquisition for Unitholders across key metrics

Acquisition of premium asset to aid long term returns to unitholders

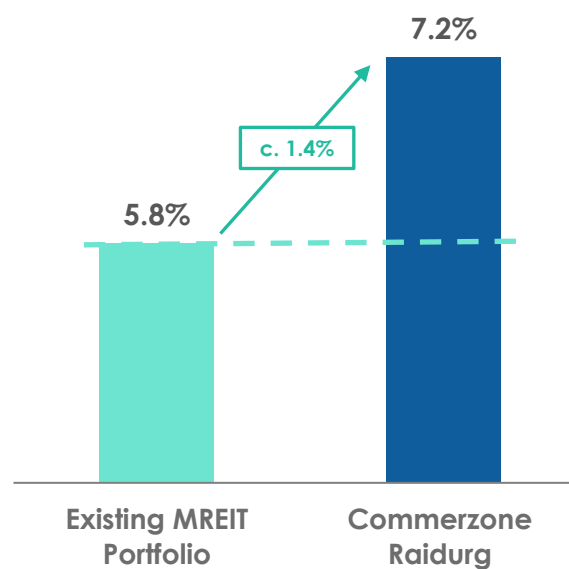
Implied Cap Rate (NOI Yield) %



MREIT Cap Rate is calculated as Proforma NOI⁽²⁾ (adjusted for minority interest) divided by GAV⁽³⁾ of completed assets of the portfolio based on market price as of 31 Dec 2024

Cap rate for Commerzone Raiding computed as stabilized NOI of INR 1,669 Mn as per valuation report of L. Anuradha and independently verified by Cushman & Wakefield divided by Gross Acquisition price + balance payments for capital expenditure

Distribution Yield %

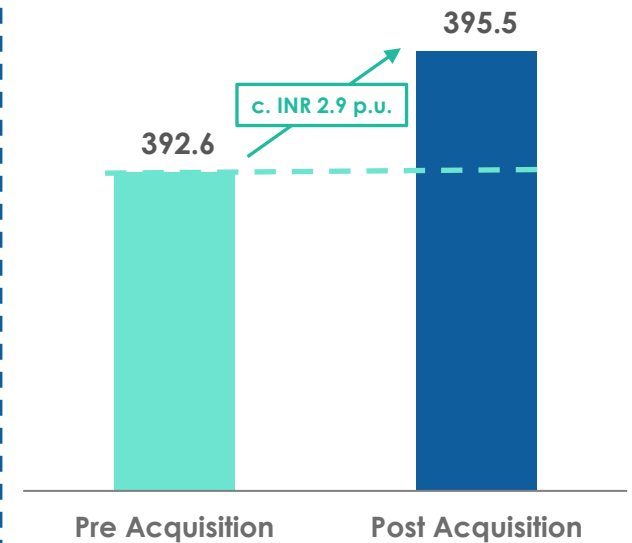


MREIT Implied Distribution Yield is computed as Proforma Distribution per unit for FY25 / Market price⁽⁴⁾ as on 31 Dec 2024

Estimated Distribution Yield for Commerzone Raidurg is calculated as estimated Distribution / Base Consideration for the Asset

Estimated Distribution = Stabilised NOI as per Valuer 1, less Interest on outstanding debt⁽⁵⁾, other expenses as per Valuer 1

NAV INR per unit



NAV per unit Pre Acquisition is NAV of Mindspace REIT as on 30 September 2024

NAV Post Acquisition is calculated as Net Asset Value of Mindspace REIT as on 30 September 2024 + Net Asset Value of Commerzone Raidurg⁽¹⁾ divided by the total units outstanding Post Acquisition.

Total units post acquisition = Existing units of Mindspace REIT + new units proposed to be issued under preferential allotment for INR 6,129 Mn at a preferential allotment price of INR 379.08 per unit

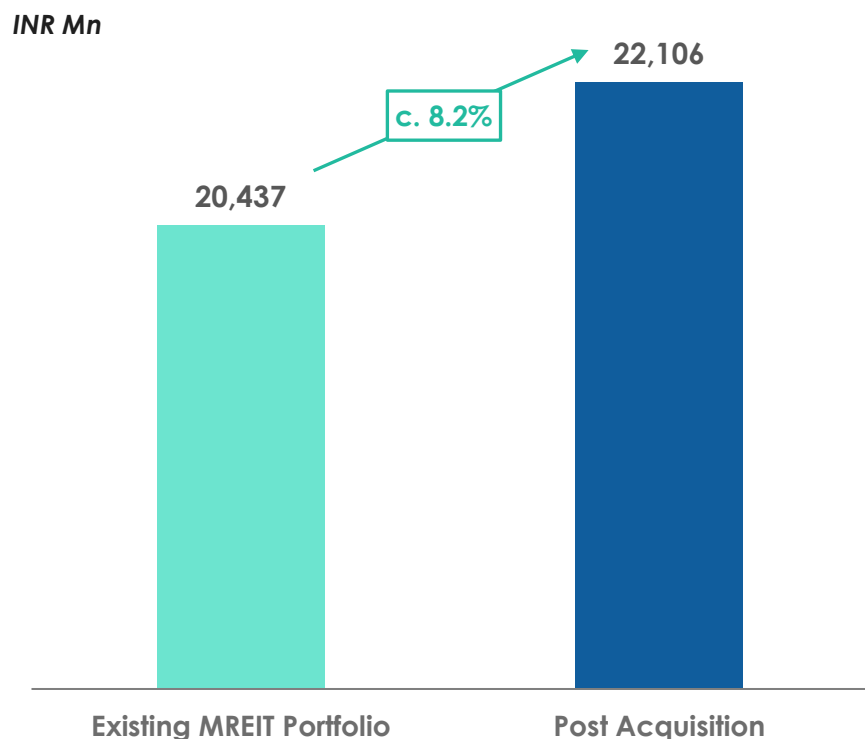
1. Based on the average of two independent valuations done by L. Anuradha and ANVI Technical Advisors India Pvt Ltd, IBBI registered valuers.
2. Proforma NOI and DPU for FY25 are calculated as actual numbers for YTD 9M FY25 and considering Q4FY25 to be same as Q3FY25
3. GAV of completed assets = (Sum of Market cap and Net debt and other

adjustments as of 31 Dec 2024) x % of completed portion of assets as per independent valuation by KZEN Valtech Private Limited as of 30 Sep 2024;
4. Market price as of 31 Dec 2024 was ₹ 361.3 per unit
5. Interest on outstanding debt considered at 8.5% p.a.



Acquisition aligns well with the growth strategy of Mindspace REIT

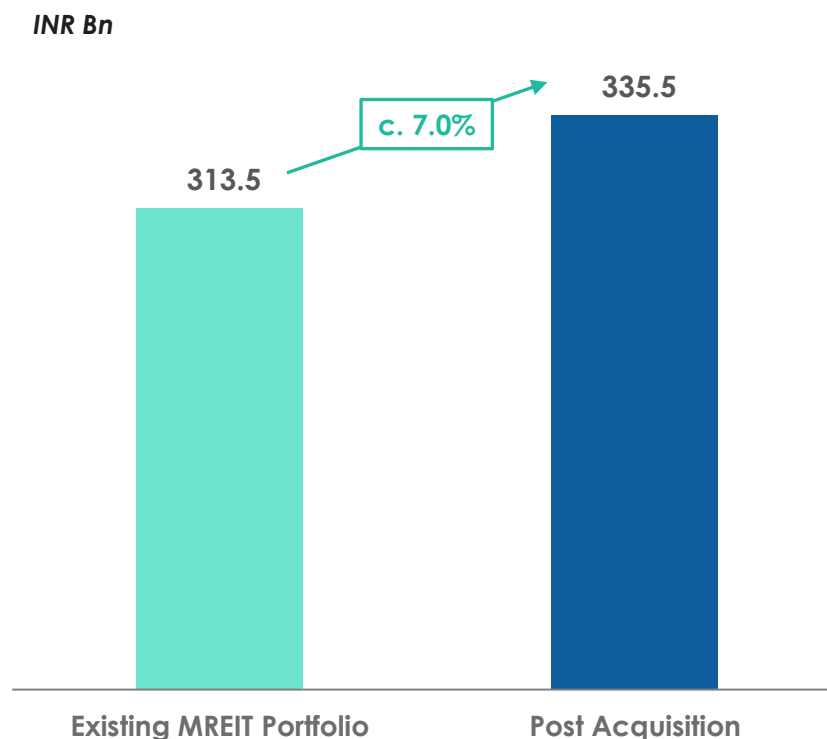
NOI Growth



Existing MREIT NOI is Proforma NOI⁽²⁾ of the REIT

NOI Post Acquisition is Proforma NOI⁽²⁾ of Mindspace REIT + Estimated Stabilised NOI⁽¹⁾ of the Acquisition Asset

GAV Growth



Existing GAV of MREIT is GAV as on 30 September 2024 as per independent valuation by KZEN Valtech Private Limited.

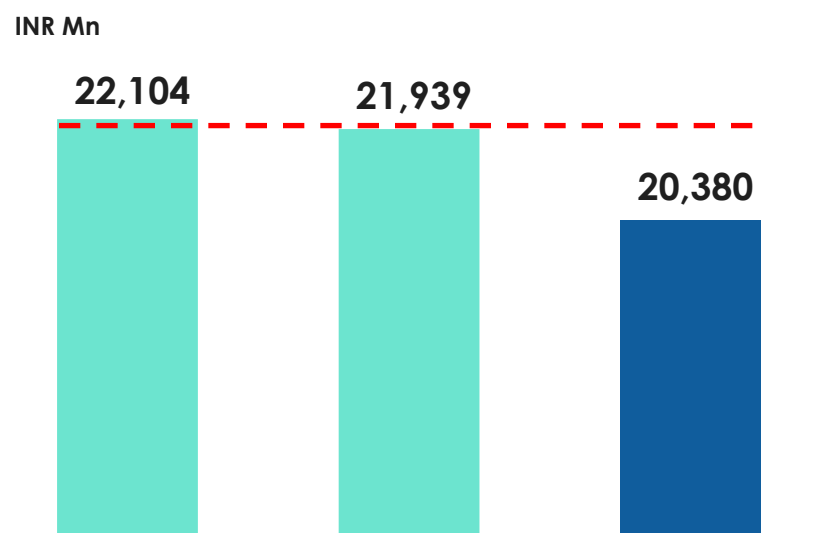
GAV Post Acquisition is Existing GAV of MREIT + GAV of the Acquisition asset as on 31 December 2024 (Average of the valuation by 2 Independent Valuers)

1. Stabilized NOI estimate as per the independent valuation report by L. Anuradha, an IBBI registered valuer. Includes Income Support of INR 156 Mn for Commerzone Raidurg
2. Proforma NOI represents FY25 NOI of MREIT which is calculated as actual numbers for YTD 9M FY25 and considering Q4FY25 to be same as Q3FY25



Acquisition at an Attractive Discount

c. 7.5% Discount to Valuation⁽¹⁾



Valuation 1 **Valuation 2** **Acquisition Price**

Valuation 1: L. Anuradha, Independently Reviewed by C&W

Valuation 2: Anvi Technical Advisors India Pvt. Ltd, Independently Reviewed by Colliers

Acquisition Price and Equity Value

Particulars	INR Mn
Gross Acquisition Price	20,380
Add/ (Less):	
Net Debt ⁽²⁾	(13,812)
Other Assets/ Liabilities ⁽³⁾	(440)
Base Consideration	6,129

Net debt includes borrowing from KRC Group of INR 2,867 Mn to be repaid post-acquisition

External debt of Sustain planned to be refinanced post-acquisition to optimize the cost of funding

Consideration to Sellers by way of swap of shares with units via preferential issue⁽⁴⁾

INR 379.08⁽⁵⁾ Per unit
Price for Preferential Issuance

c. 16.17⁽⁶⁾ Mn
No. of units to be issued

28th Feb
Unitholder's Meeting through
Postal Ballot

1. Average of the two independent Valuations undertaken by L. Anuradha and Anvi Technical Advisors India Pvt. Ltd.
2. Unsecured loans with KRC group entities will be unwound within 30 days of closing the acquisition
3. Realizable Assets & Liabilities including contingent liabilities considered

4. Subject to unitholders approval
5. Based on SEBI Preferential Issue guidelines Higher of 90 day / 10 day Volume weighted average price
6. Preferential Issue is upto 1,61,68,090 units, subject to Closing Adjustments



Acquisition to help enhance Occupancy and Portfolio Diversification

Particulars	Before Acquisition	Post Acquisition
Total Leasable Area ⁽¹⁾ msf	34.8 ⁽¹⁾	36.6 ⁽²⁾
Committed Occupancy (excl Pocharam)	91.5%	92.0%
GAV ⁽³⁾⁽⁴⁾ (INR Bn)	313.5	335.5
LTV ⁽³⁾⁽⁵⁾	22.6%	25.3%
WALE (Years)	7.2	7.5

Sufficient Debt Headroom available to drive further organic and inorganic growth in REIT Portfolio

Note: All numbers are as on 31st Dec 2024, unless stated otherwise

1. Comprises 26.8 msf Completed Area, 4.6 msf of Under-Construction area and 3.4 msf Future Development Area of the existing MREIT Portfolio
2. Comprises 28.6 msf Completed Area, 4.6 msf of Under-Construction area and 3.4 msf Future Development Area of the Post Acquisition Portfolio
3. GAV post acquisition = Market Value of REIT as on 30 Sep 24 + Market Value (Average of two Valuations) of Commerzone Raidurg as on 31 Dec 24

4. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
5. For the purpose of 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;



Acquisition Guided by Strong Governance Standards

Valuation

- Two independent valuations undertaken

Reviewed by IPCs

- Review of Valuation Method and Assumptions done by 2 Independent Property Consultants

Independent Director Approvals

- Acquisition approved by Investment and Audit Committees and Independent Board Members

Due Diligence

- Due Diligence carried out by Independent Advisors

Acquisition fee

- No acquisition fee payable to the MREIT Manager for the proposed acquisition

Unitholder Approval

- Unitholders approval sought through Postal ballot for Preferential Issue of Units
- Sponsors and sponsor group shall not vote on the resolution as per SEBI REIT Regulations

Transaction Process Validated by Independent Advisors

Transaction Advisor



Independent Valuers

L Anuradha

ANVI Technical
Advisors India
Pvt Ltd

Independent Reviewers ¹



Renowned Due Diligence Advisors

Financial & Tax DD

ESG DD

Legal DD

Technical DD

Title DD

KPMG



1. Independent reviewers of Methodology & Assumptions of the Valuers



Hyderabad Office Market



Hyderabad – Second largest Tech hub of India

Progressive government policies and Infrastructure growth are key market drivers

9.5
Lakh

Tech workforce in Telangana
driven by Hyderabad

355+

GCCs as of FY2024



~6.2 msf

Avg. Annual net
absorption (2019-2024)

2nd

Highest net absorption across
India
(2016 – 2024)



Madhapur as the preferred office market drives highest absorption in Hyderabad



**67.5
msf**

**60% share of City's
office stock**

c.70%

**Share of net absorption in last
5 years**

**> Rs 80
Rs psf pm**

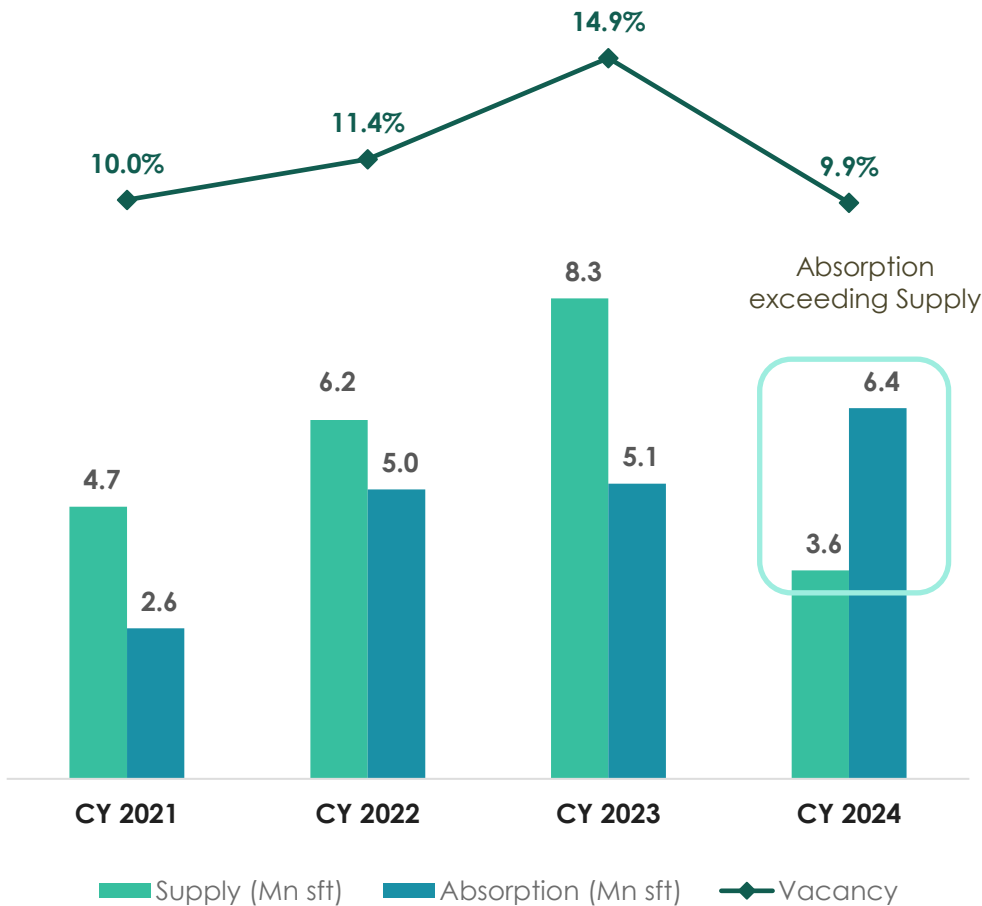
**Rental outperforming other
Hyderabad micro markets**

**2nd
highest**

**Aggregate net absorption
between 2019 & 2024 across
micro markets in India**

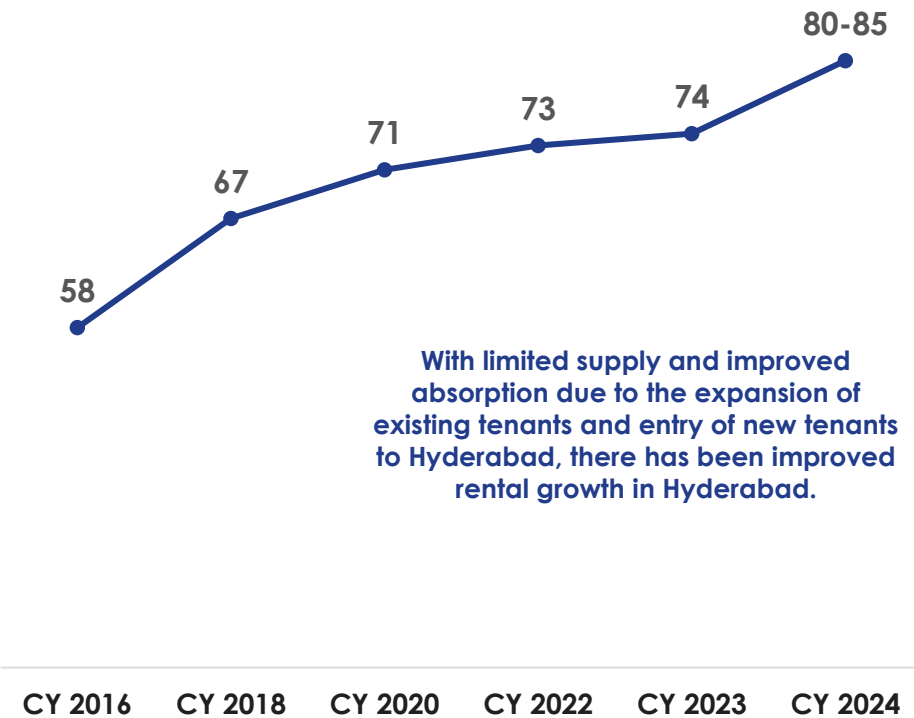
Madhapur: Hyderabad's most sought-after Micro-Market

Strong absorption helping reduce vacancies



Continued growth in rentals due to limited office supply and land availability

Rental INR psf/ month



MREIT: At a Glance



Delivered Robust Performance

Cumulative distribution of INR 81.8 p.u. since listing

c. **20** msf⁽¹⁾
Gross Leasing

c. **21.9%**
Releasing Spread on
13.1 msf

c. INR **48.5** Bn
Total distribution⁽³⁾

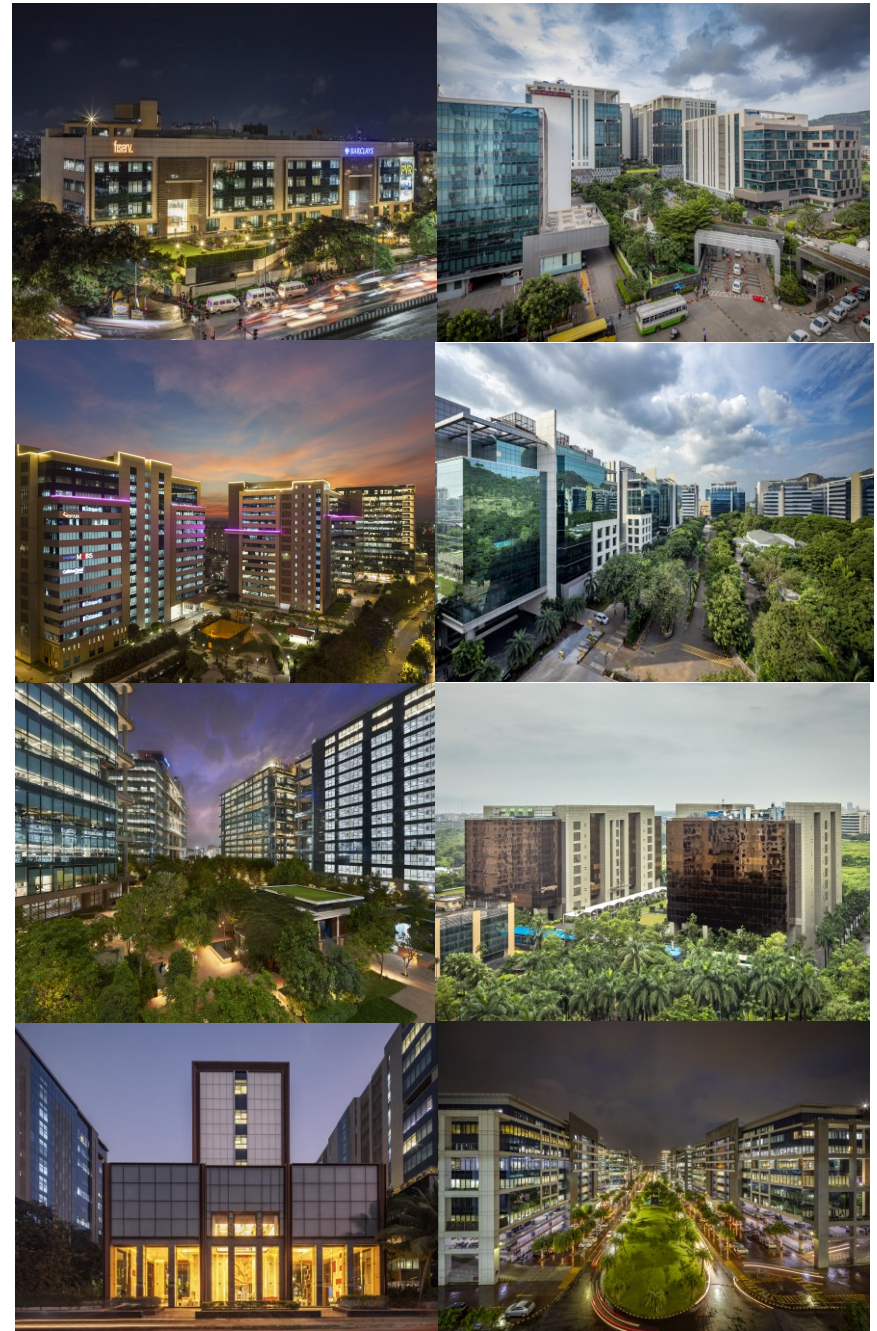
c. **13.6 %**
Annualized returns⁽⁷⁾

c. **2.7** msf
Delivered New
Developments
(net of redevelopments)

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

c. **6.6%** CAGR
In-place rent⁽⁶⁾

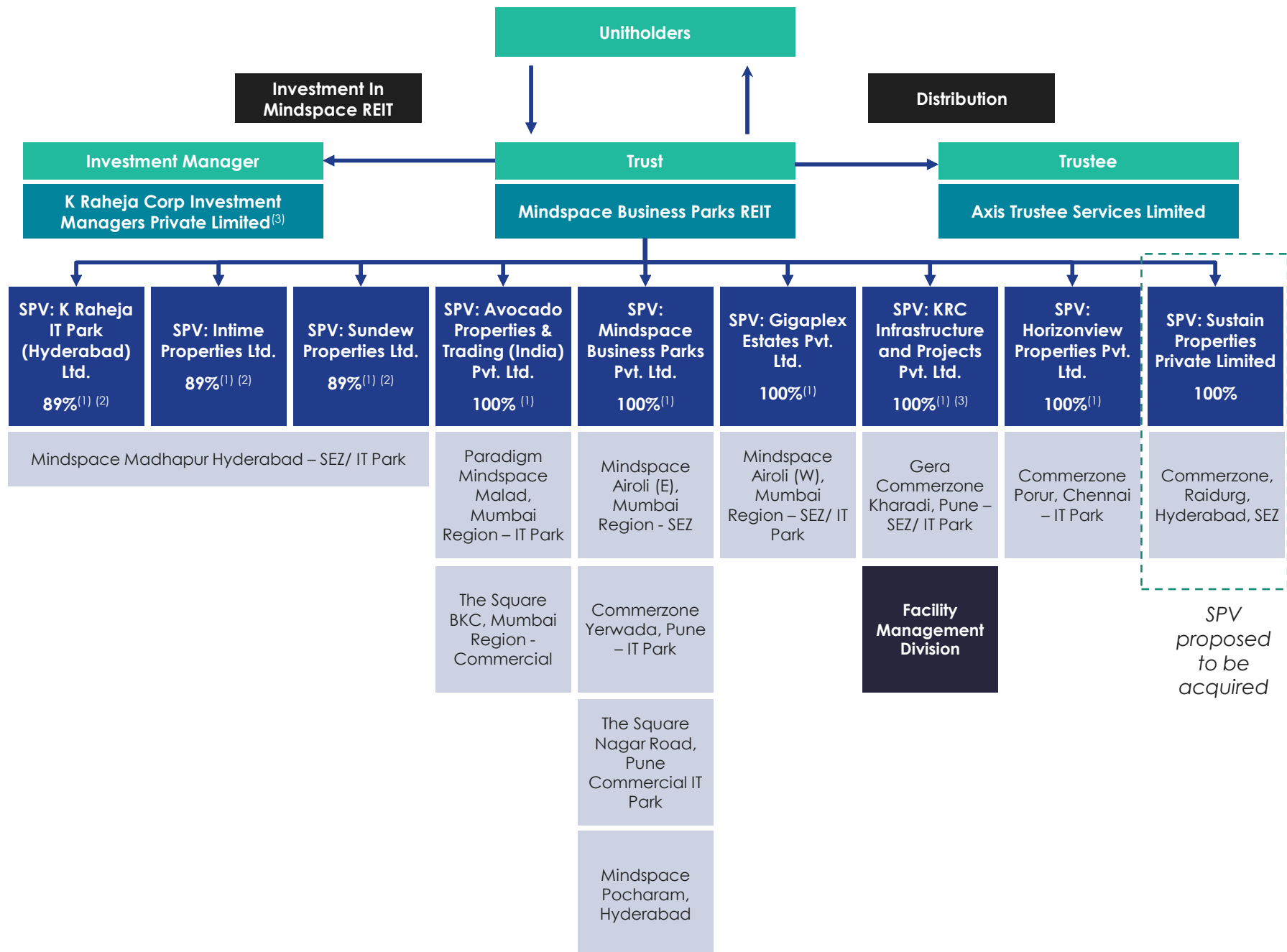
c. **22.6 %**
Loan to Market
Value⁽²⁾⁽⁴⁾



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 for Q3 FY25
4. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as

5. of 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.

Structure of Mindspace REIT post acquisition



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 (TSIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023



Key Definitions

Term	Definition	Term	Definition
Acquisition / Commerzone Raidurg Acquisition	Acquisition of equity shares held by Sellers in Sustain Properties by Mindspace REIT	Leased Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants
Gross Acquisition Price	Price for the Acquisition mutually agreed between the Parties	LTV	Loan to value
Avg	Average	Ksf	Thousand Square Feet
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$	Market Rent (psf per month)	Valuers's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others	MREIT	Mindspace Business Parks REIT
Bn	Billion	Mn or mn	Million
C&W	Cushman & Wakefield India Private Limited	Msf	Million square feet
C&W Research	References to Industry and Market data provided by C&W	MTM	Mark-to-Market
CAGR	Compound annual growth rate	NAV	Net Asset Value
Cap Rate	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV	NDCF	Net Distributable Cash Flow
Colliers	Colliers International (India) Property Services Private Limited	Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease is signed	Occupancy (%)	$\frac{\text{Occupied Area}}{\text{Completed Area}}$
Committed Occupancy %	$\frac{(\text{Occupied Area} + \text{Committed Area})}{\text{Completed Area}}$	Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Commerzone, Raidurg	Project situated at Survey Number 83/1, Hyderabad Knowledge City, Raidurg (Panmaktha), Serilingampally Mandal, Ranga Reddy district, Hyderabad, Telangana, India	Pm	Per Month
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area	Psf	Per square feet
CY	Calendar Year	REIT	Real Estate Investment Trusts
Discounted Cash Flow Method	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.	ROFO	Right of first offer agreement dated June 29, 2020 entered into among the Trustee, the Manager and the Sponsors read with the letter dated June 29, 2020 was issued by the Sponsors and acknowledged by Sustain Properties
DD	Due Diligence	SEBI	Securities and Exchange Board of India
Gross Contracted Rentals (₹)	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	SEZ	Special Economic Zone
Future Development Area (sf)	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	Sellers	Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja; Mrs. Sumati R. Raheja; and Mrs. Jaya N. Raheja jointly with Mr. Neel C. Raheja.
FY	Financial Year	Sf	Square feet
GAV (Gross Asset Value)	Market value of the property/ portfolio	Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, Mrs Sumati R Raheja, the Sponsors, Capstan Trading LLP, Casa Maria Properties LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP and Ivory Property Trust
GCC	Global Capability Centers	Sponsors	Anbee Constructions LLP, Cap Trading LLP
Board of Directors	The Board of Directors of the Manager	Sustain Properties	Sustain Properties Private Limited
IBBI	Insolvency and Bankruptcy Board of India	SPV	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
IGAAP	Generally Accepted Accounting Principles in India referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Accounting Standards) Rules, 2021, including any amendments or modifications thereto.	Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
In-place Rent (psf per month)	Base Rent for a specified month	Trustee	Axis Trustee Services Limited
Income Support	Monetary support provided by the Sellers of Sustain Properties to Sustain Properties with respect to Total Leasable Area (excluding the retail area) of Commerzone, Raidurg under the Income Support Agreement	TSIC	Telangana State Industrial Infrastructure Corporation
Ind-AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto	Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
INR / ₹/ Rs/ Rs.	Indian Rupees	Unitholders	Unitholders of Mindspace REIT
KRC Group	K Raheja Corp Group	Units	An undivided beneficial interest in Mindspace Business Parks REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations	U.S.	United States of America
		USD	United States Dollar
		Valuers	L Anuradha and ANVI Technical Advisors India Pvt Ltd
		Vacancy Rate (%)	$\frac{\text{Vacant Areas}}{\text{Total Stock}}$
		Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
		WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
		YTD	Year to Date

Thank You

