



January 24, 2025

To,
The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Symbol: "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and Scrip Code "974075",
"974668", "974882", "975068", "975537", "975654",
"975763" and "976198" (Non-Convertible
Debentures) and Scrip Code "726938" and "727977"
(Commercial Papers)**

Subject: Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT held on January 24, 2025.

Press Release and Earnings Presentation

Dear Sir/Madam,

We wish to inform you that the Board of Directors of K Raheja Corp Investment Managers Private Limited ("**Manager**"), Manager to Mindspace Business Parks REIT ("**Mindspace REIT**") at its meeting held on January 24, 2025, has, inter-alia approved its Unaudited Condensed Standalone and Consolidated Interim Financial Statements of Mindspace REIT for the quarter and nine months ended December 31, 2024 ("**Financial Results**"). In this regard, we enclose herewith:

1. Press release in respect of the Financial Results and operating and financial performance of Mindspace REIT for the quarter and nine months ended December 31, 2024 as **Annexure-1**; and
2. Earnings presentation comprising the business and financial performance of Mindspace REIT for the quarter and nine months ended December 31, 2024 as **Annexure-2**.



The above information shall also be made available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/stock-exchange-filings>.

Please take the same on your record.

Thanking you.

Yours faithfully,

**For K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157**

Encl: as above

Annexure-1



MindSpace Business Parks REIT Announces Results for Q3 FY25

Announces Highest Ever Distribution of INR 3,155 Mn; Growth of 10.9% YoY

Robust gross leasing of c.1.7 msf in Q3 FY25¹

NOI Grows by 8.3% YoY to INR 5.2 Bn

Mumbai, January 24, 2025: 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 ended Dec 31, 2024.

Particulars	Unit	Q3 FY25	Q3 FY24	Growth (Y-o-Y)*
Revenue from Operations	INR Mn	6,419	5,963	7.5%
Net Operating Income (NOI)	INR Mn	5,218	4,731	8.3%
Distribution	INR Mn	3,155	2,846	10.9%

* Growth (Y-o-Y) excluding one off expense of INR (87) Mn in Q3FY24

Speaking on the results, Mr. Ramesh Nair, CEO, MindSpace REIT said, "We delivered a strong performance this quarter, setting key milestones. We leased 1.7 msf, including 1 msf in pre-leases, and fully leased our R2 Building in Gera Commerzone Kharadi to a major MNC GCC, even before completion. This positions us to achieve our highest annual leasing since listing. NOI grew 8.3% YoY to INR 5.2 Bn, and distributions rose 10.9%, reflecting our commitment to investor value. Re-leasing spreads of 26.4% further increased our in-place rents, boosting portfolio efficiency. The launch of our second Data Center in Airoli West, with three more in the pipeline, further strengthens our portfolio. With a robust leasing pipeline and solid results, we remain on track for steady growth and long-term value creation."

Operating and Growth Highlights

- Recorded gross leasing of c.**1.7 msf**¹ in Q3 FY25.
 - Re-leasing spread of **26.4%** for Q3 FY25
- R2 Building at Gera Commerzone Kharadi spread across c.**1 msf**, entirely pre-leased to a large MNC GCC, even before its completion.
- Steady growth in rentals across our Business Parks, taking in-place rent to **INR 71.4** per sq. ft. per month.
- Actively working on under construction pipeline of **4.6 msf**.
- High Street retail complex at MindSpace Airoli East, spread across c.**67,000 sq. ft.** branded MindSpace Fusion, has been completed and opened to tenants for fit outs.
- The 2nd Data Center, spread across c.**315,000 sq.ft** in MindSpace Airoli West delivered, ahead of schedule.
- Committed Occupancy remains stable at c.**91.5%**².

Acquisitions:

- Offer made to acquire 100% equity shareholding in Sustain Properties Private Limited, which houses c.**1.8** msf of IT Park at Commerzone Raidurg, Hyderabad, being the ROFO Asset.
- Evaluating another potential third party acquisition opportunity in Hyderabad.

¹ Including pre-lease of c.1 msf, in R2, Commerzone Kharadi and Highstreet, Airoli East

² Excluding Pocharam, approved for initiating the process of divestment; including Pocharam, committed occupancy stood at 89.6%

Financial Highlights

- Clocked Net Operating Income (NOI) growth of c.**8.3%**¹ YoY in Q3 FY25 to **INR 5,218 Mn.**
 - c.**7.5%**¹ YoY growth in 9MFY25 to **INR c.15 Bn.**
- Low Loan-to-Value (LTV) of approximately **22.6%**² demonstrating good balance sheet strength.
- Average cost of borrowing at the end of quarter stood at **8.07%**.

Distribution

- Declared distribution of **INR 3,155 Mn** or **INR 5.32** per unit for Q3 FY25; **YoY growth of 10.9%**.
- Record date for the distribution is **Jan 29, 2025**.
- Payment of the distribution shall be processed on or before **Feb 05, 2025**.
- Cumulative distribution of approximately **INR 48.5 bn** or approximately **INR 81.8 per unit** since listing in Aug 2020.

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 Dec 2024 and (ii) earnings presentation covering Q3 FY25 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 Jan 24, 2025 at 18:30 hours Indian Standard Time to discuss the Q3 FY25 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

This press release ("**Press Release**") (a) is for information purpose only without regards to specific objectives, financial situations or needs of any particular person, (b) comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT (d) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction.

This Press Release may include statements that are / may be deemed to be, 'forward-looking statements' which involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. None of Mindspace REIT, or its manager viz. K Raheja Corp Investment Managers Private Limited ("Manager"), or any of our affiliates or advisors, as such, (a) make any representation or warranty, express or implied, as to, and/or accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein, (b) accept any liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or (c) assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results.

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 34.8 msf comprising of 26.8 msf of completed area, 4.6 msf of area under construction and 3.4 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets

¹ Excluding one off expense of INR (87) Mn in Q3FY24

² For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure > 3 months which can be liquidated as and when required) are reduced from gross debt

with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 225 tenants as of Dec 31, 2024. 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

For further details please contact:

Investor Relations	Corporate Communication
Nitin Garewal ir@mindspacereit.com Phone: 022-26565742	Cheryl Dsouza-Waldiya mediarelations@mindspacereit.com Phone: 9322198940



Q3 FY25 Investor Presentation

24th January 2025



Disclaimer

By attending the meeting where this presentation ("Presentation") is made, or by reading the Presentation materials, you agree to be bound by the following limitations:

This Presentation (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace Business Parks REIT ("Mindspace REIT").

This Presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

The material that follows is a presentation of general background information. We don't assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Presentation, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Presentation and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Presentation 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.

If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

This Presentation is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.



Table of Contents

Key Highlights : Q3FY25	04
Project Updates	09
Financial Updates	12
Our Markets	17
Our Franchise & Portfolio	25
Re-energizing Parks	36
Value Creation via ESG	45
Shareholding Pattern	49
Annexures	51

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 Highlights



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



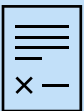

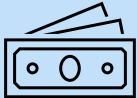

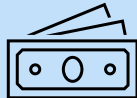
ROFO

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 of 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

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
Yerwada	Pune	Pre-lease	Oil & Gas	1,040
Airoli (E)	Mumbai	Pre-lease	Food & Beverage	5
Total				1,704

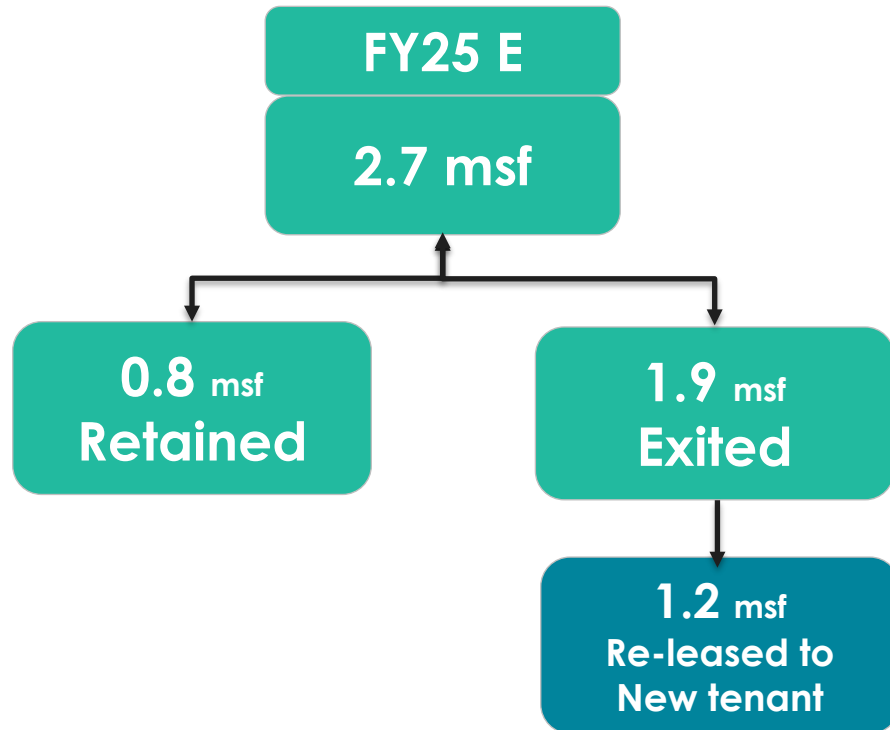
1. Excluding Pocharam

9M FY25 – 60%⁽¹⁾ of expiries re-leased at a healthy spread of 26%

0.3 msf scheduled for expiry during Q4 FY25

~70% re-leasing visibility for 2.7 msf expiries in FY25

Overview of Lease Expiry and Re-leasing spread



Average
Re-leasing Spread⁽²⁾
(Since listing)

22.3%

Average
Lease expiry in last 4 Years

2.8 msf

Area coming for expiry in FY26 and FY27 is 1.5 msf⁽³⁾ and 1.3 msf respectively

1. Includes efficiency adjustment of 192 ksf
2. Re-leasing spread includes spread on extensions and on leasing of vacant area
3. Excludes early termination considered in FY25 for 0.07 msf

02

Project Updates



Gearing for Demand Resurgence (1/2)

Pune



Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: Entrance Lobby & Lift lobby Finishes, and MEP Low-side works in progress
- Estimated completion : Q4 FY25
- Balance cost: INR 1,387 Mn
- **Pre-leased entire building to a GCC**

Mumbai Region



Mindspace Airoli East Highstreet

- Leasable area: ~0.07 msf
- Status: Building completed
- **Completion date: Q4 FY25 (Part OC received for 0.05msf)**

Airoli West Building 8 - Data center ; Occupation certificate received during the quarter

Balance Construction Capex – INR 42,179⁽¹⁾ Mn

Note: Status is as of 31-Dec-24

1. Includes ongoing projects INR 15,140 Mn, future development projects INR 23,544 Mn, recently completed projects INR 43 Mn, upgrades INR 2,795 Mn and fit-out / general development INR 657 Mn

Gearing for Demand Resurgence (2/2)

Hyderabad



Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.3 msf
- Status: 5th Floor slab casting & B2, UG sump area work under progress
- Estimated Completion: Q1 FY27
- Balance cost: INR 5,392 Mn

Hyderabad



Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Structure completed, finish is in progress
- Estimated Completion: Q2 FY26
- Balance cost: INR 680 Mn

Hyderabad



Mindspace Madhapur (7/8 Re-development)

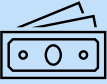





- Leasable area: 1.6 msf
- Status: LG & UG Slab casting in progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 6,923 Mn

03

Financial
Updates



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

NDCF Build-up

Particulars (INR Mn)	Q3 FY25
Revenue from Operations⁽¹⁾	6,419
Property Taxes & Insurance	(205)
Other Direct Operating Expenses	(995)
Net Operating Income (NOI)	5,218
Property Management Fees	(152)
Net Other Expenses	(111)
EBITDA⁽¹⁾	4,955
Cash Taxes (Net of Refunds)	(799)
Working Capital changes and other adjustments	556
Cashflow from Operations	4,713
Other Income	9
Finance Costs on borrowings including accrued interest (excluding interest to REIT) (Net) ⁽²⁾	(456)
Debt repayment (to the extent not refinanced) and reserves created pursuant to statutory obligations	0
Reserves created pursuant to debt obligations	(54)
NDCF (SPV Level)	4,212
Proceeds to shareholders other than Mindspace REIT	(135)
Surplus cash on account of liquidation of fixed deposits including created pursuant to debt obligation	100
NDCF (SPV Level) for REIT	4,176
Distributions from SPV to REIT	4,166
Finance Cost at REIT level including accrued interest	(953)
Other Inflows / (Outflows) at REIT Level	(44)
NDCF (REIT Level)	3,168
Distribution	3,155

1. Includes Regulatory Income/ (Expense)

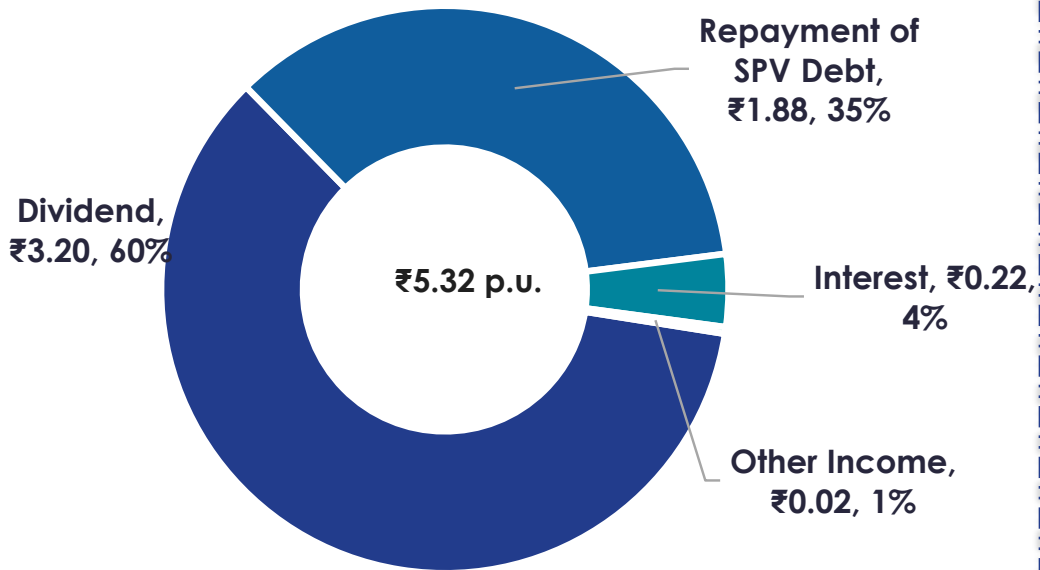
2. Net of interest income

Stable Distribution with Potential Organic Growth

Distribution Overview

Q3 FY25

9M FY25



Distribution

INR 9,198 Mn

DPU

INR 15.5 p.u.

Yield

5.7%

Key Dates
for Q3 FY25



Declaration Date

24 Jan 25

Record Date

29 Jan 25

Payment Date

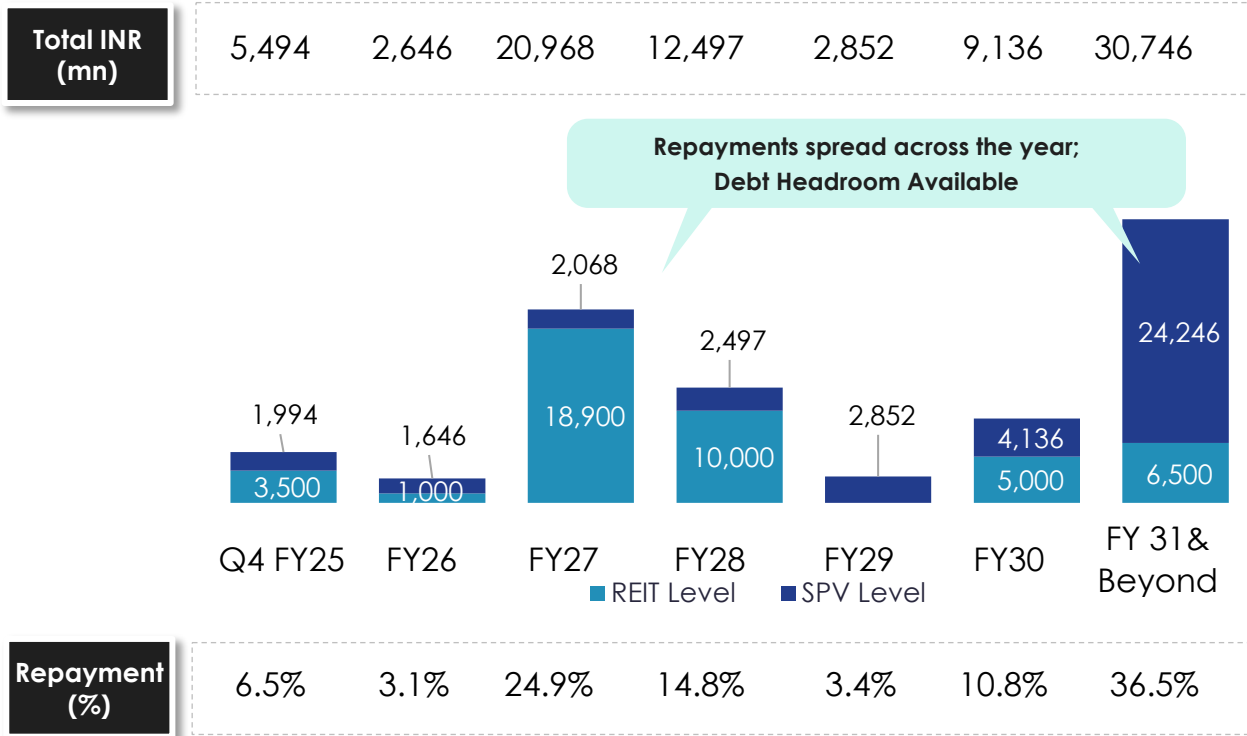
On or before
05 Feb 25

1. Annualized distribution yield basis 9M FY25 distribution calculated on closing price of INR 361 p.u. as on 31-Dec-24

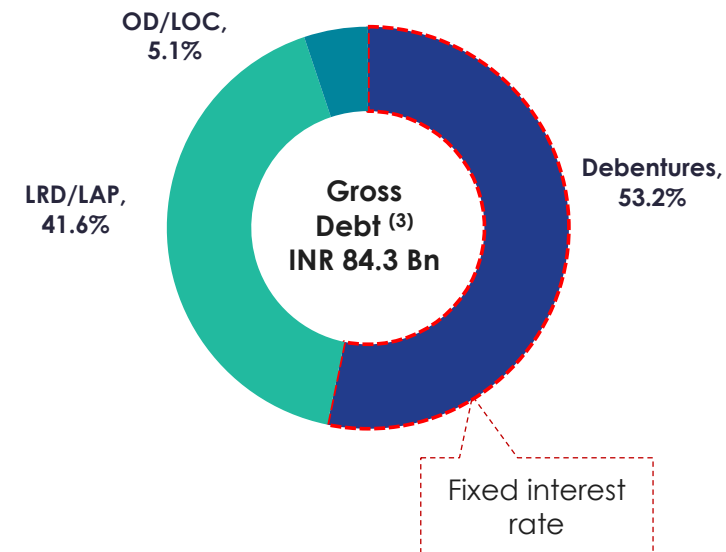
Low Leverage Offers Balance Sheet Headroom for Future Growth

₹ 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⁾
-----------------------------------------------	---------------------------------------------------------	-----------------------------------------------------	-------------------------------------	---------------------------------------------------	--------------------------------------------------------

Weighted Average Maturity 5.8 years



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

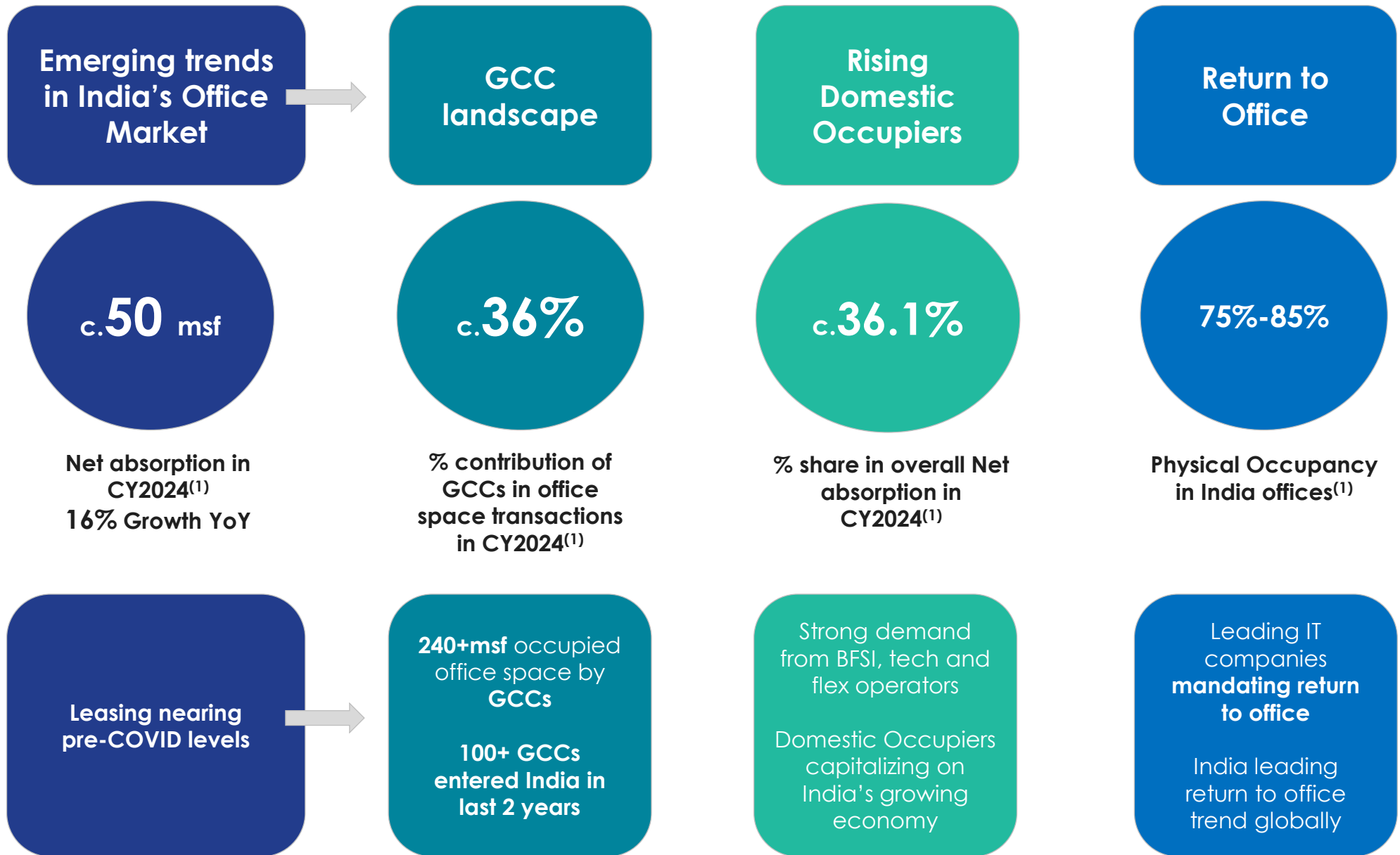
3. Represents 100% of the SPVs including minority interest in Madhapur SPVs
 4. Pertains to Non-Convertible Debentures and Market Linked Debentures
 5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM
 6. EBITDA divided by Interest expense as per Profit and Loss Statement

04

Our Markets



Indian Office Sector: Riding the Winds of Favorable Trends



(1) JLL research

GCCs: India a preferred destination

c.50%

% share of India in global GCC market⁽¹⁾

67 msf

Total space leased by GCCs since 2022-2024⁽²⁾

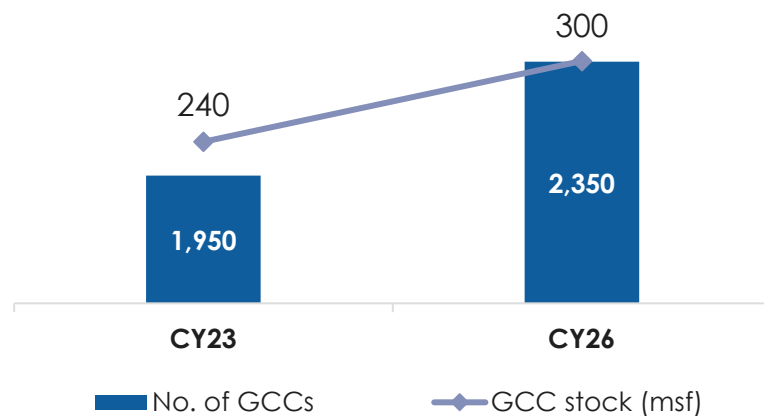
1.9 Mn

GCC employees in India⁽¹⁾

c.85%

Lower average salary of engineers viz-a-viz developed countries⁽³⁾

GCC Growth forecast



GCC office likely to grow from 240 msf to 300 msf over the next three years

Factors driving GCC leasing in India

Talent Cost Advantage

Rentals Arbitrage

India's economic and Infrastructure Growth

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⁽¹⁾

~10.7
msf

Leasing activity in CY2024 higher than CY2023⁽²⁾

350+

GCCs in Hyderabad⁽²⁾

16%

Hyderabad's share of all India GCCs⁽²⁾

~7.4 msf

Avg. net annual absorption since CY 2019⁽²⁾

2nd

Highest avg. absorption since CY 2019 across India⁽²⁾ (~2.0 msf behind Bengaluru)

55%

Share of GCCs in Hyderabad leasing between CY20- CY2024⁽²⁾

210k+

Talent pool in GCC Hyderabad⁽²⁾

Major GCCs present in Hyderabad

Microsoft

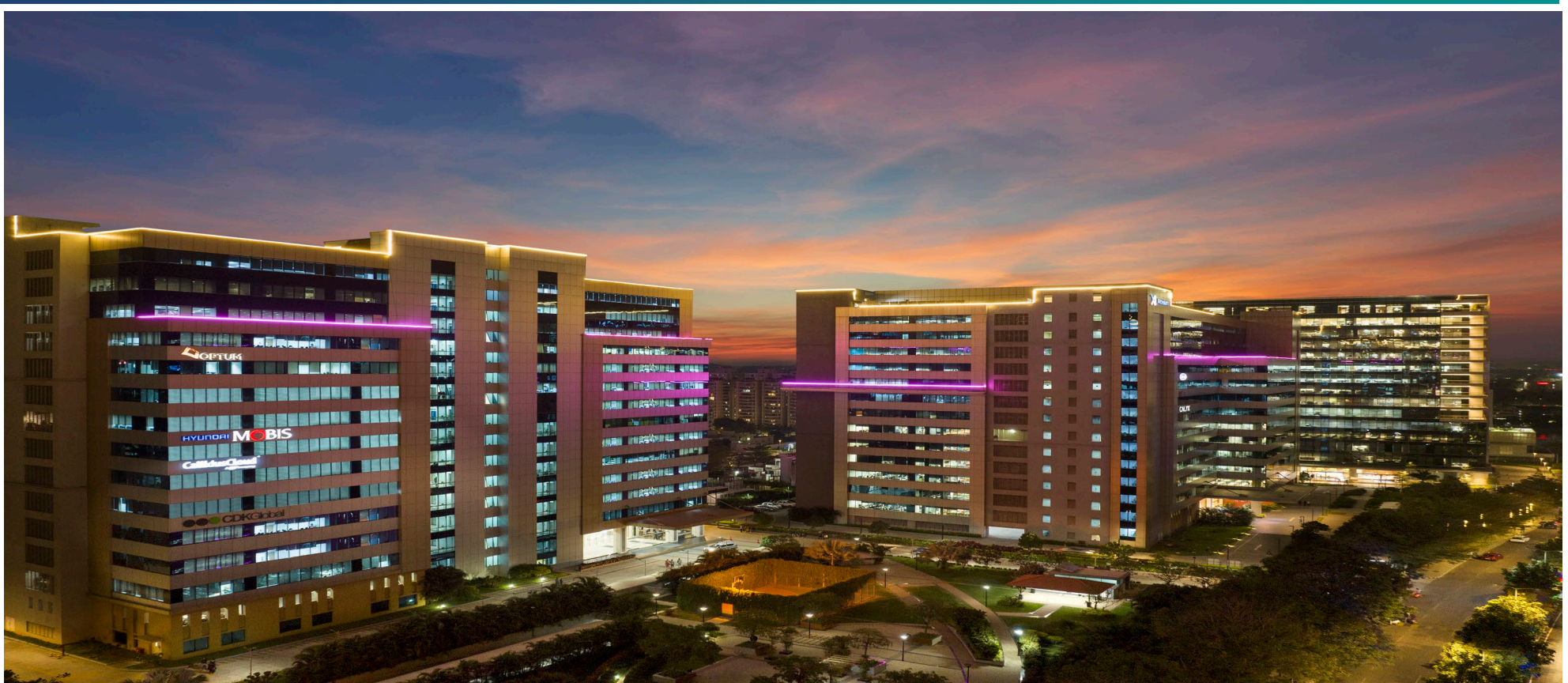
Amazon

Bank of America

Verizon

Wells Fargo

Madhapur as the preferred office market drives highest absorption in Hyderabad



75 msf

57% share of City's office stock⁽¹⁾

70%

Share of net absorption since CY 2019⁽¹⁾

80+
Rs psf

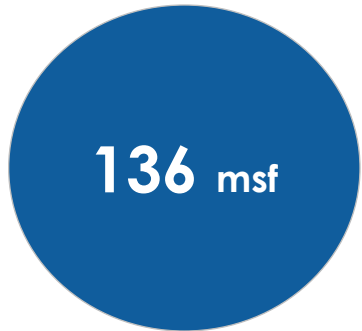
Highest rentals amongst all micro markets

2nd
(in Size)

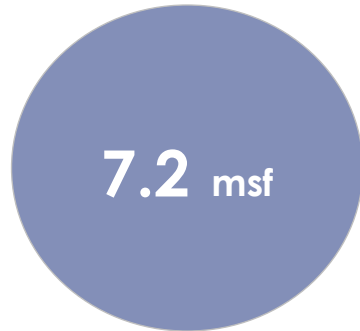
Largest micro market across India⁽¹⁾

(1) Source: JLL

Mumbai Region - Infrastructure projects upgrades driving office demand uptick



Completed Stock as on CY2024⁽¹⁾

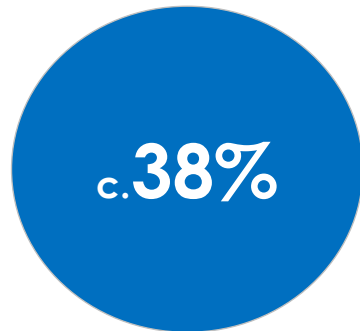


Net leasing in CY2024⁽¹⁾

Combined activity in Thane-Belapur and Malad-Goregaon micro-market



Avg. net annual absorption since CY 2019⁽¹⁾



% share of net absorption since CY 2019 in Mumbai Region ⁽¹⁾

Navi Mumbai – A Preferred Location with Accessible Talent



Ranked amongst **top 3** in terms of overall quality of living in India



Ranked **3rd**, **2nd time** in a row, in cleanliness index⁽²⁾ in India



Ranks **best** in terms of traffic index

Infrastructure upgrades aiding Airoli's office leasing growth

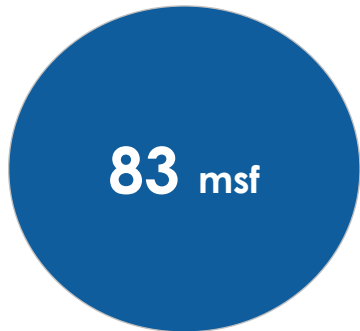


Source: Publicly available information.

(1) JLL.

(2) Swachh Survekshan 2023

Pune - Thriving Office Market with Excellent Social Infrastructure



Completed Stock as on CY2024⁽¹⁾

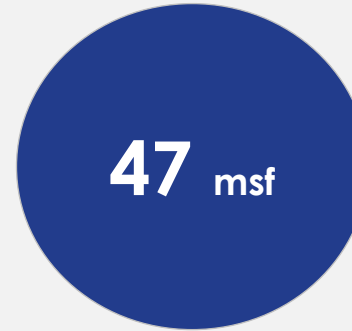


Avg. annual net absorption since CY 2019⁽¹⁾

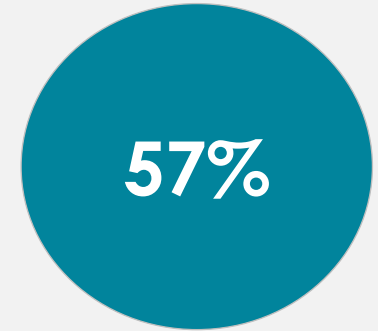


- Pune - Mumbai express way **Missing link project** to **reduce** travel time by **20-25 mins**
- Atal setu improved connectivity from Mumbai to Pune

SBD East Micro Market⁽²⁾



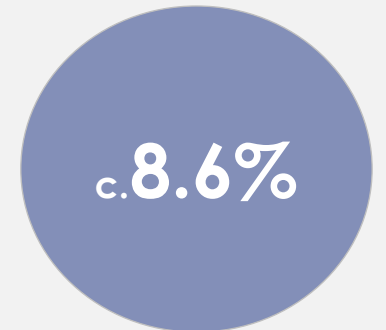
56% share of City's office stock⁽¹⁾



Share of net absorption since CY 2019⁽¹⁾



Highest rentals amongst all micro markets⁽¹⁾

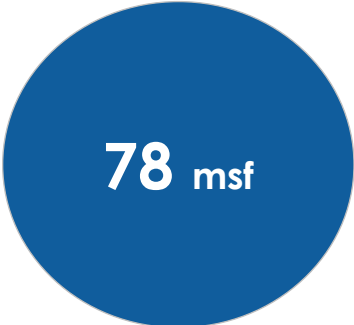


Low vacancy rate as of Q4 CY2024⁽¹⁾



Ranked amongst **top 3** in terms of overall quality of living in India

Chennai - One of the key growth markets



Completed Stock as on CY2024⁽¹⁾



Average annual net absorption since 2019⁽¹⁾

South-West Micro Market⁽²⁾

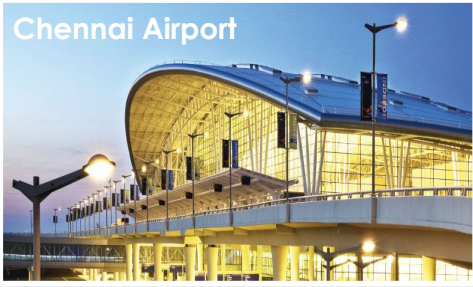
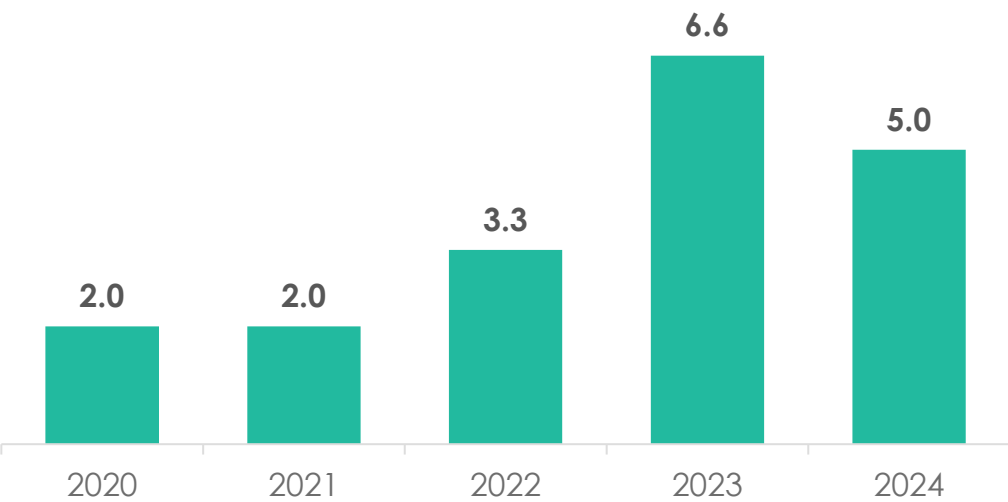
22 msf

27% share of City's office stock⁽¹⁾

35%

Share of net absorption since 2019⁽¹⁾

Highest ever net leasing in Chennai in CY2023



Source: (1) JLL. (2) South West includes Porur, Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal.

05

Our
Franchise &
Portfolio



Sponsored by One Of India's Leading Real Estate Group



Over **6 Decades**
of experience



Pan India
presence



INR 463 Bn ⁽⁵⁾
Market Capitalization
of 3 listed entities

Office	Hospitality	Malls	Residential	Retail
--------	-------------	-------	-------------	--------



Leasable Area >50 msf ⁽¹⁾



c.4,200+ ⁽²⁾ keys

Group Hotels
Partner with Marriott, Accor Group and IHCL⁽³⁾



7 malls ⁽⁴⁾

4 operational and 3 under-construction



Developed residential projects across 5 cities



Operates 280+ retail outlets across India

SHOPPERS STOP

Note: All data as on 31-Dec-24

1. Includes completed area – 34msf; under construction and future development of >16msf; includes; REIT and sponsor's portfolio
2. Including joint ownership assets of K Raheja Corp: c. 1,000 keys under development

3. Marriot Hotels India Pvt. Ltd and its affiliates | AAPC India Hotel Management Private Limited
4. 4 operational and 3 under construction
5. As on 22nd Jan 2025

Mindspace REIT's Presence in 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

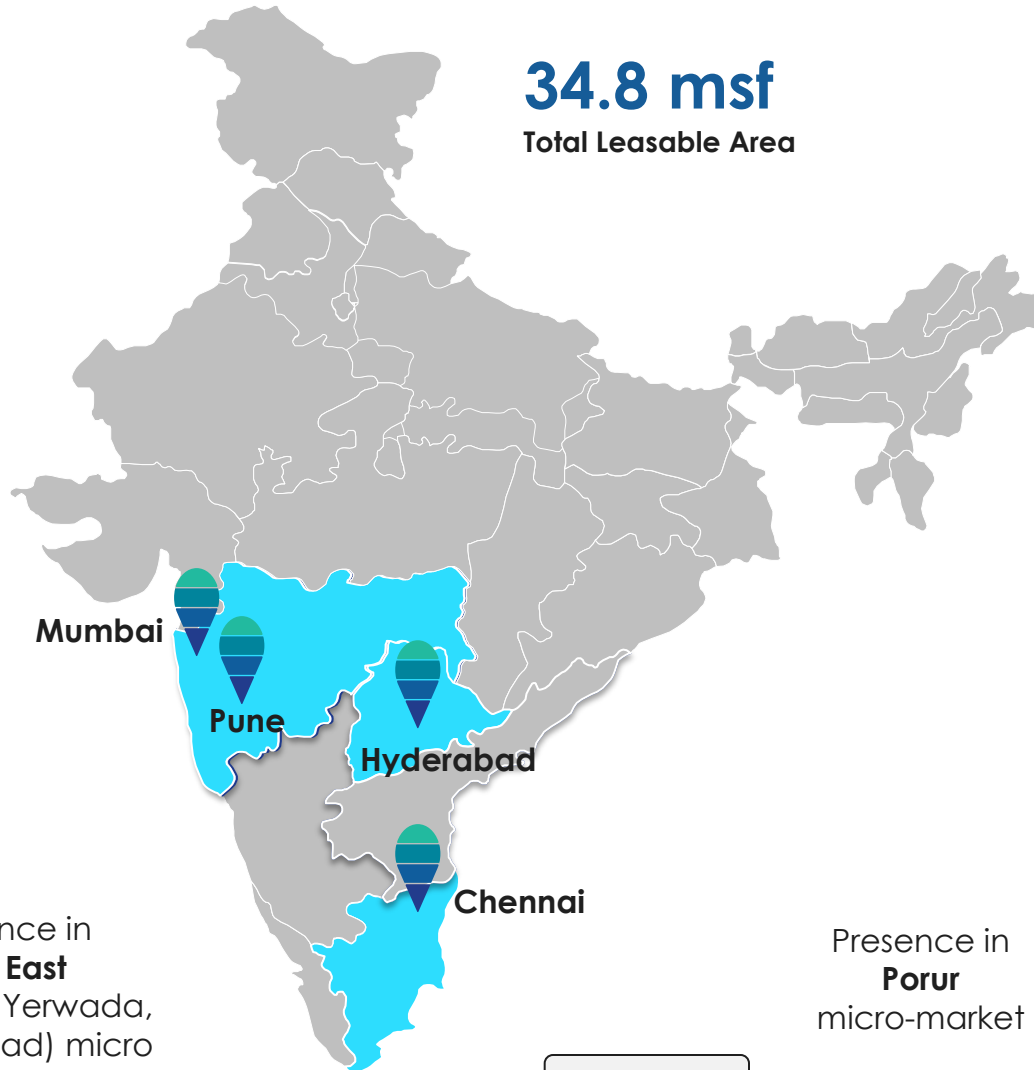


Pune

5.5 msf

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

34.8 msf
Total Leasable Area



Hyderabad

13.8 msf



Presence in **Madhapur** micro-market



Chennai

1.1 msf

Presence in **Porur** micro-market

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⁾

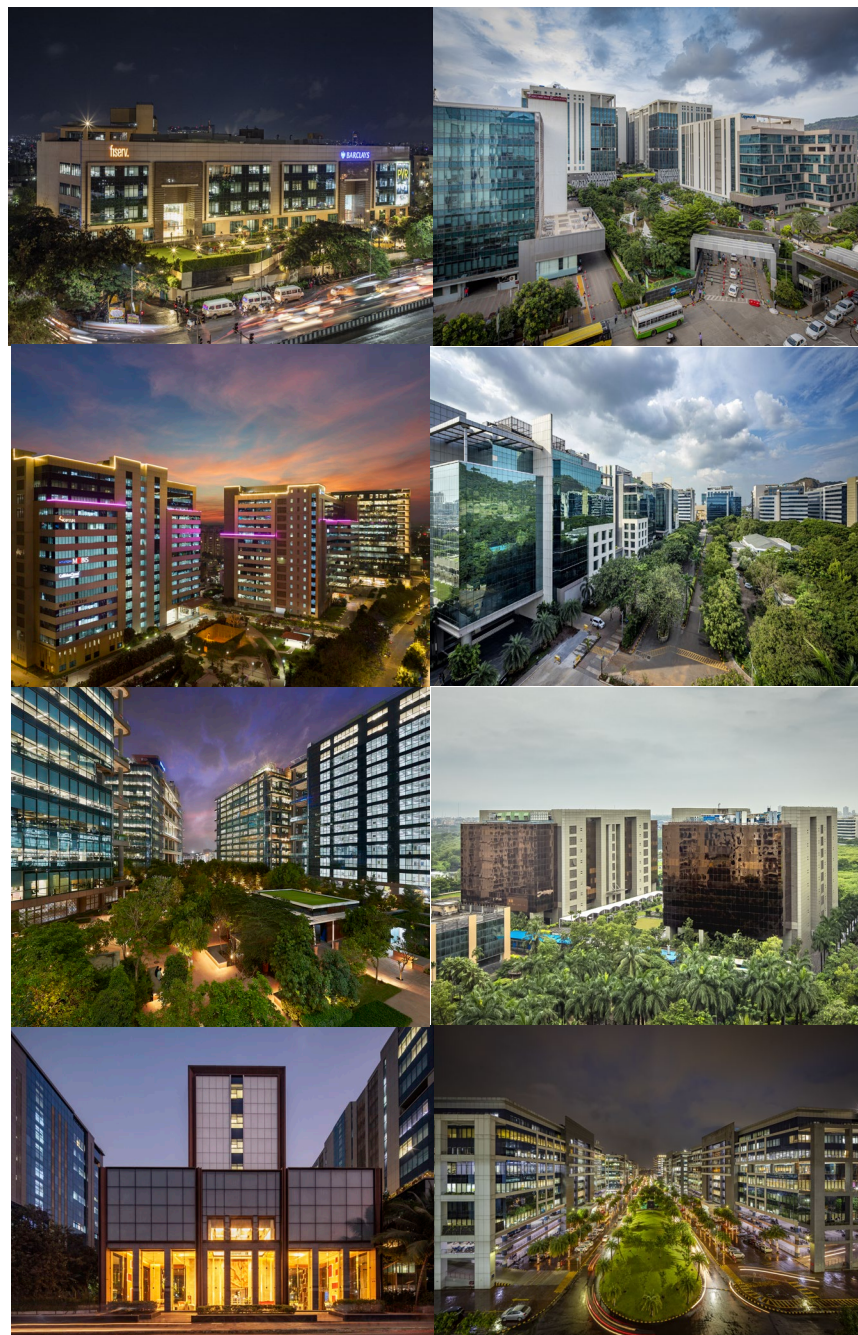
13.6 %
Annualized returns⁽⁷⁾

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

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

High Quality Office portfolio in Prime Locations (1/5)

Mindspace Madhapur: Largest Business Park in Hyderabad

13.2 msf
Leasable Area

9.6 msf
Completed Area

96.7%
Committed Occupancy



High Quality Office portfolio in Prime Locations (2/5)



Commerzone Kharadi, Pune

3.0 msf
Leasable Area

1.9 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Yerwada, Pune

1.7 msf
Leasable Area

1.7 msf
Completed Area

89.1%
Committed Occupancy

High Quality Office portfolio in Prime Locations (3/5)



The Square Nagar Road, Pune

0.8 msf
Leasable Area

0.8 msf
Completed Area

100.0%
Committed Occupancy



Commerzone Porur, Chennai

1.1 msf
Leasable Area

1.1 msf
Completed Area

100.0%
Committed Occupancy

High Quality Office portfolio in Prime Locations (4/5)



Mindspace Airoli East, Navi Mumbai

7.2 msf
Leasable Area

4.9 msf
Completed Area

78.4%
Committed Occupancy



Mindspace Airoli West, Navi Mumbai

6.4 msf
Leasable Area

5.3 msf
Completed Area

87.3%
Committed Occupancy

High Quality Office portfolio in Prime Locations (5/5)



Mindspace Malad, Mumbai

0.8 msf
Leasable Area

0.8 msf
Completed Area

98.6%
Committed Occupancy



The Square BKC, Mumbai

0.1 msf
Leasable Area

0.1 msf
Completed Area

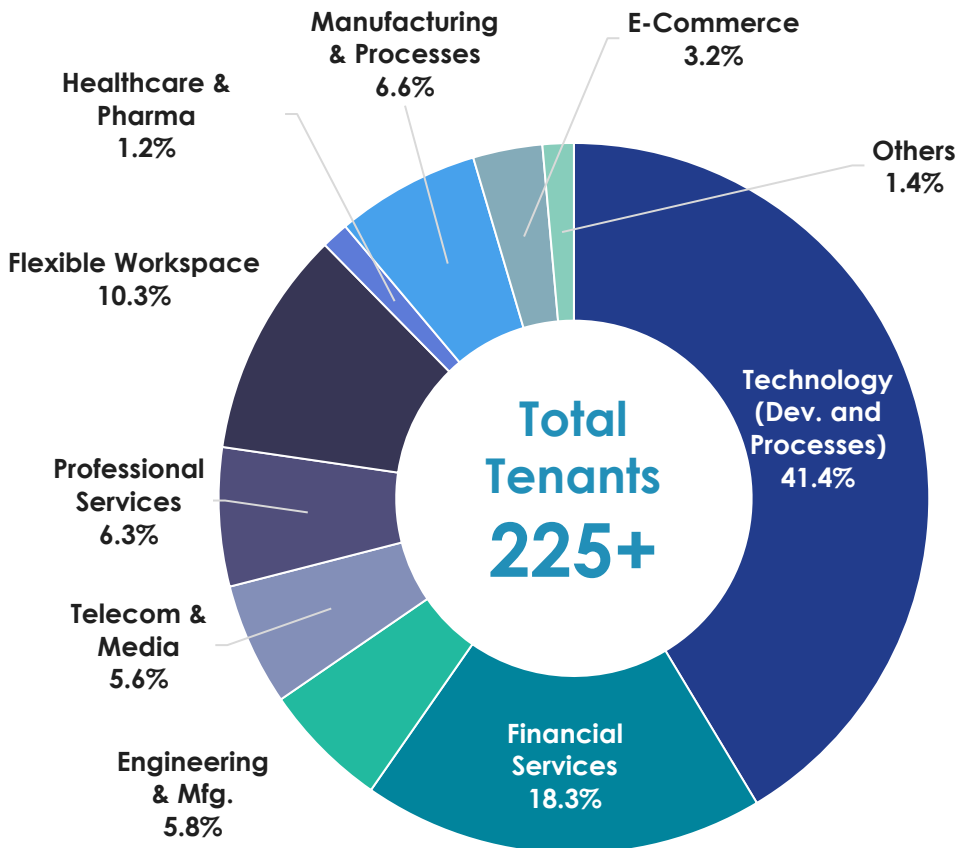
100.0%
Committed Occupancy

Diversified Portfolio of Marquee Tenants

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

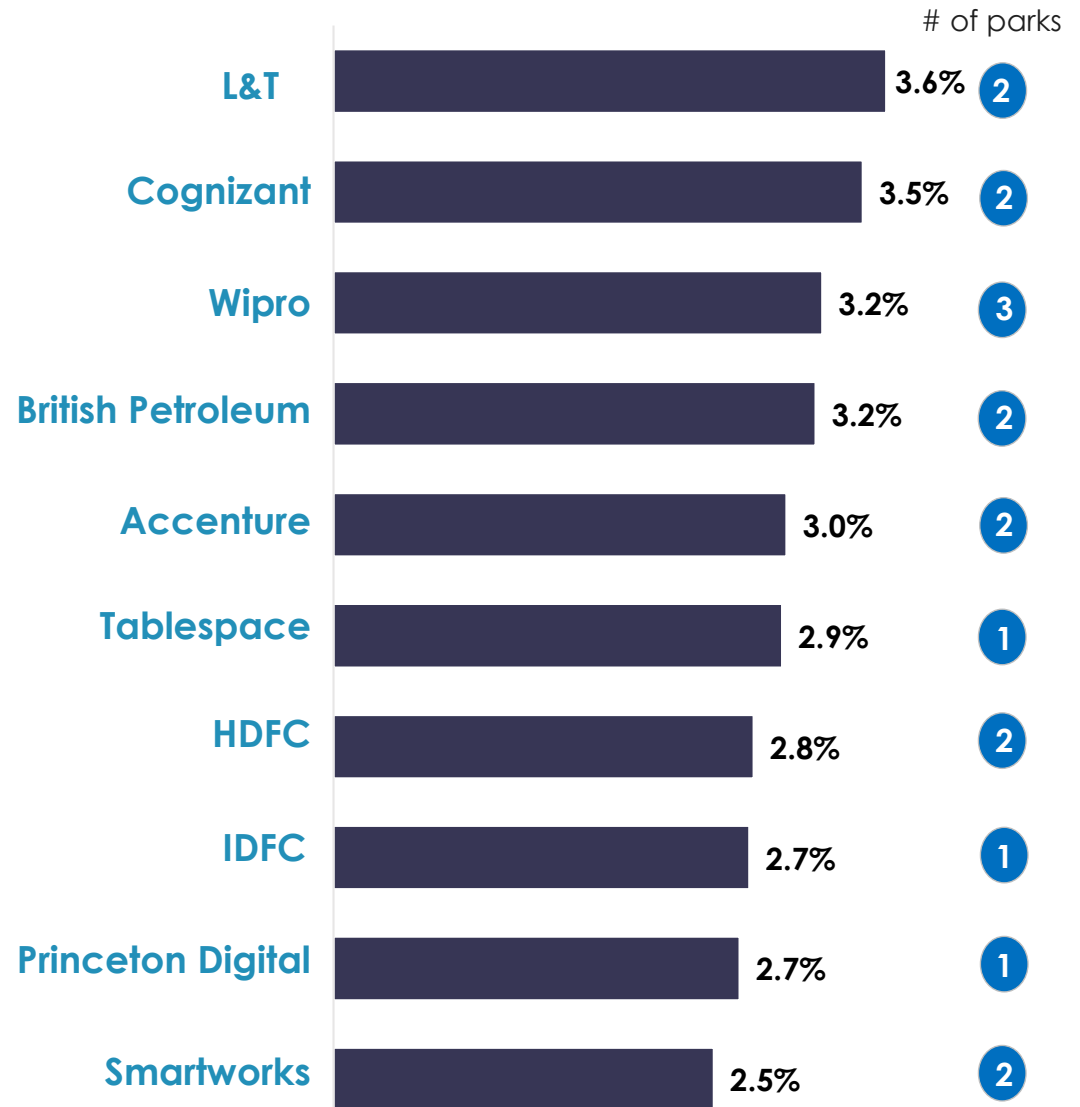
Diversified tenant mix across sectors

% 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

Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

Technology

Accenture Wipro
 Cognizant Atos India
 Highradius NCR Princeton
 L&T AMD Nvidia

Financial Services

Barclays BNY Mellon
 UBS Fiserv Allstate
 B.A. Continuum Axis
 J.P.Morgan IDFC HDFC

Diversified

Smartworks Verizon
 Hitachi energy Qualcomm
 British petroleum
 Worley Parsons Schlumberger

67.7%

Share of foreign MNCs in rentals ⁽¹⁾

30.0%

Share of top 10 tenants in rentals ⁽¹⁾

31.1%

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

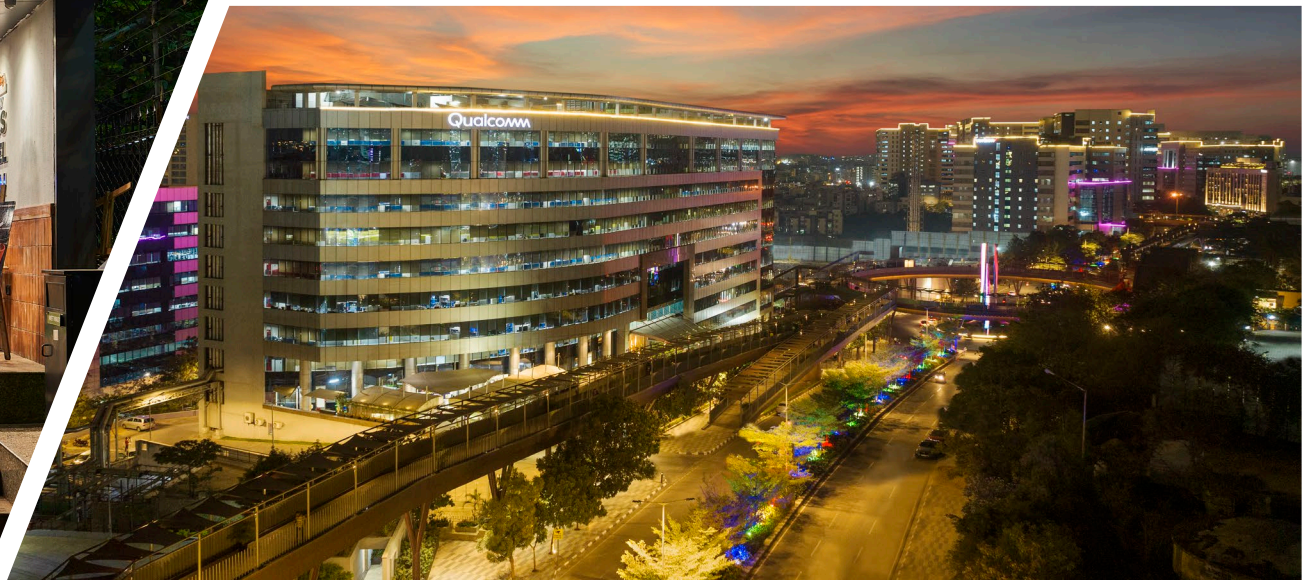
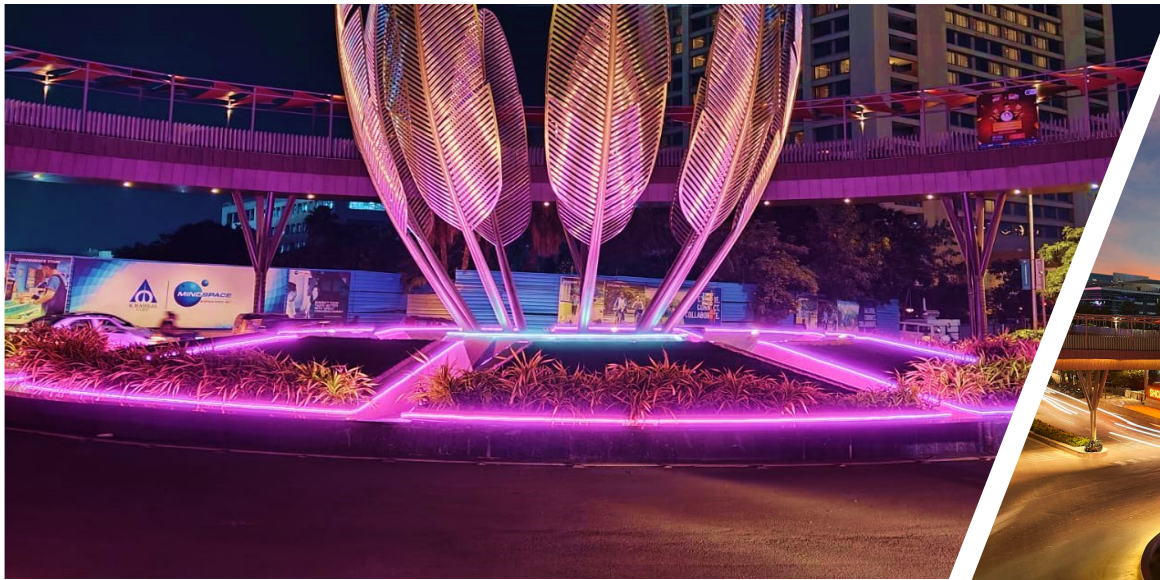
1. Represents % of Gross Contracted Rentals as on 31-Dec-24
 2. Fortune 500 Global List of 2023

06

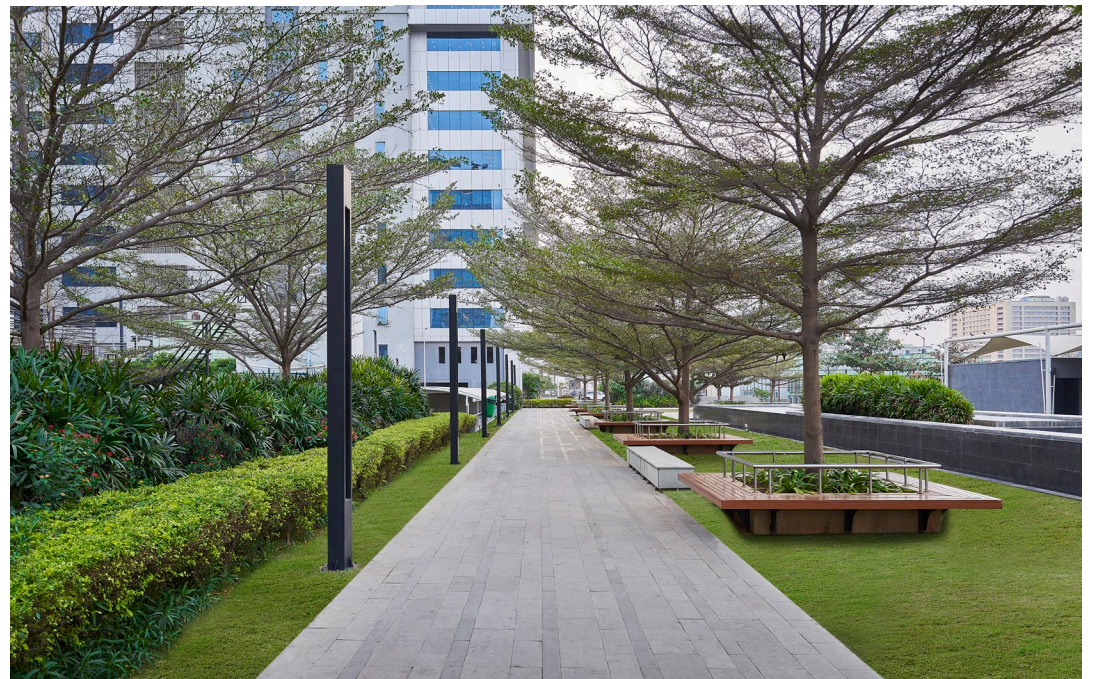
Re-energizing
Parks



Dynamic Environment, Vibrant Workspaces



Energized Landscape for Business Excellence



Infusing modern design elements to elevate experience

Tailoring common areas to meet the evolving preferences of tenants



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

Curated mix of amenities enhancing work place experience



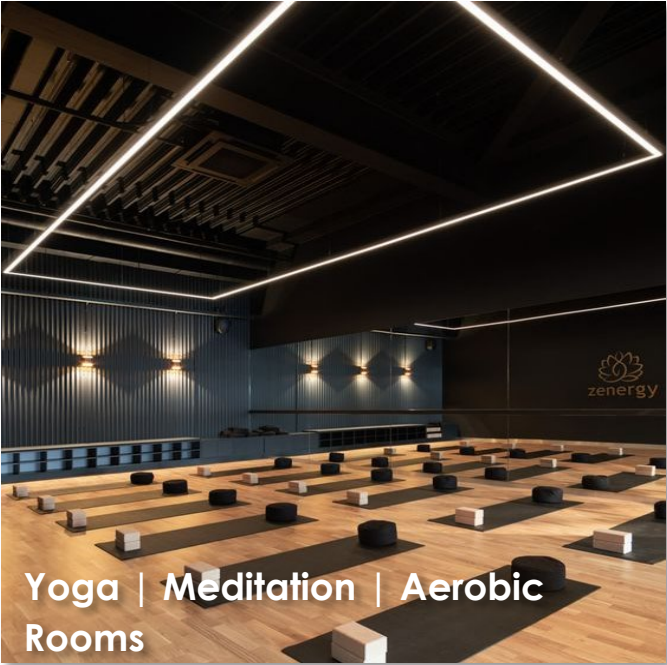
Indoor-Outdoor Cafes



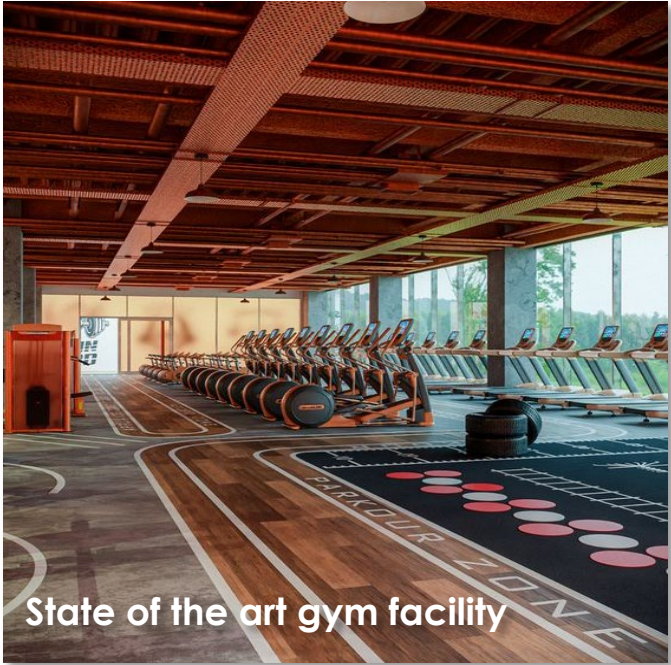
Bar and Lounge



Badminton | Squash | Tennis



Yoga | Meditation | Aerobic Rooms



State of the art gym facility



Half Olympic Size Lap Pool

SOCIALising at Vantage Café in the Park



The first-ever SOCIAL in Hyderabad

One of the largest SOCIAL OUTLETS in the country

Tenant Engagement Initiatives, Designed to Build Camaraderie



NAVRATRI FIESTA



NAVRATRI FIESTA



NAVRATRI FIESTA



NAVRATRI FIESTA



NAVRATRI FIESTA



MPL – INDOOR EDITION



MPL – INDOOR EDITION



MPL – INDOOR EDITION



MPL – INDOOR EDITION

Tenant Engagement Initiatives, Designed to Build Camaraderie

1

NAVRATRI FIESTA



MINDSPACE PRESENTS
happy vibes fest

Twirl, Dance, and Celebrate!

THIS NAVRATRI, JOIN US FOR A DAZZLING DANDIYA EXPERIENCE

Date: 9th & 10th October, 2024 | Time: 4 PM Onwards

Venue: Clubhouse Main Road, Mindspace Business Park, Airoli (E)

FOOD | DJ DANDIYA NIGHT | WORKSHOPS & ACTIVATIONS | CONTESTS

MINDSPACE BUSINESS PARKS REST

2

MPL – INDOOR EDITION



WALLS CAN'T HOLD BACK CHAMPIONS.

MPL'S INDOOR FACE-OFF, PLAY LIKE NEVER BEFORE.

SHAW

SCAN TO REGISTER & KNOW MORE

MINDSPACE PREMIER LEAGUE INDOOR SPORTS EDITION

Date: 17th - 20th December | Time: 10 AM - 7 PM

B4 2nd Floor Podium, Next to Turf, Mindspace Business Park, Airoli (W)

*Every Employee can register for a maximum of 2 sports.

Registration desk at Gigabite Foodcourt

Carrom | Table Tennis | Chess

MINDSPACE BUSINESS PARKS REST

Over 21,000+ employees across 5 of our business parks attended the events

07

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

INR **18.5** Bn ⁽³⁾
of Cumulative Green /
Sustainability Linked
Financing availed

INR **6.5** Bn
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



MindSpace REIT: Real Estate Excellence

- Scored **99/100** in Office Development Benchmark
- Receives the coveted title of '**Global Listed Sector Leader** – Office Development Benchmark', for the **2nd** consecutive year
- **Ranked 3rd in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 3rd consecutive year, along with **Green Star**
- Scored **91/100** in Standing Investment Benchmark placing the REIT **3rd among Indian real estate peers** with a 5-Star Rating



- Received **10 Sword of Honour** by British Safety Council for 7 parks

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

- 57% 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

Seven Member Board / Independent Chairman



Independent Directors

Sponsor Directors

Supporting Policies & Initiatives

Pride Side

Aanchal

POSH

Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

08

Shareholding Pattern

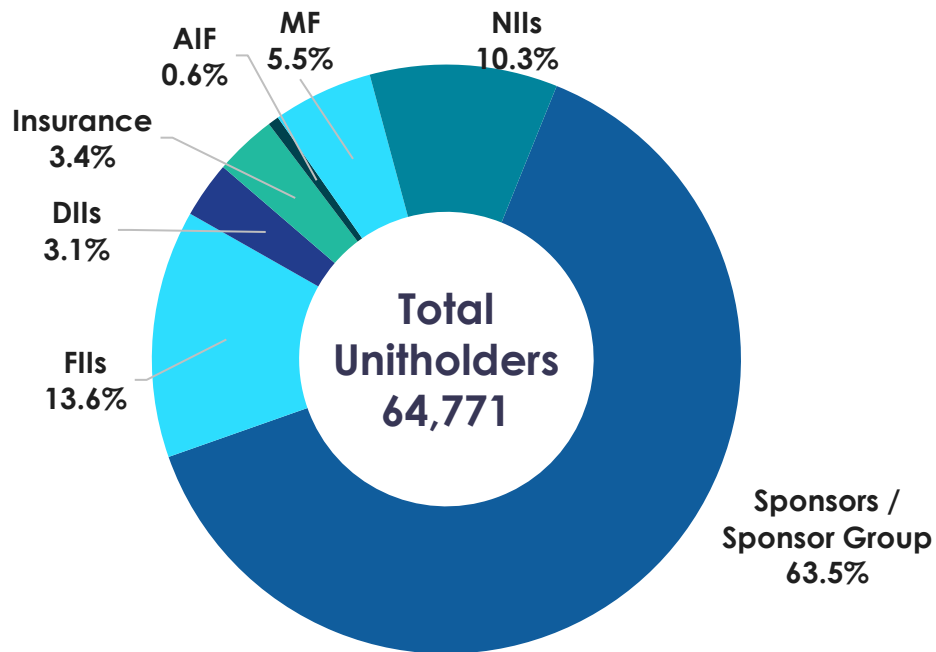


Unitholding Pattern as on 31 Dec 2024

INR **21,427** Cr
Market Cap⁽¹⁾

36.5%
% Free- float

Unitholding Pattern



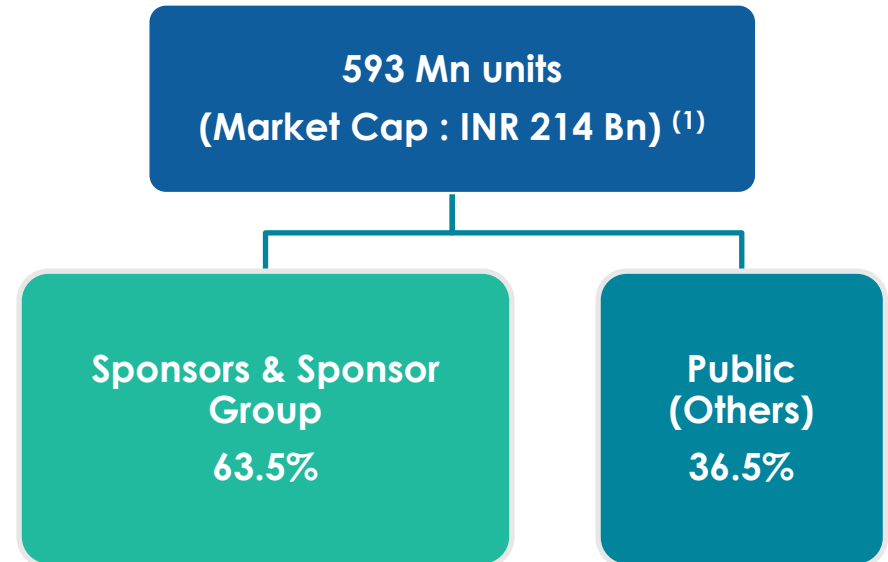
Total Unitholders

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

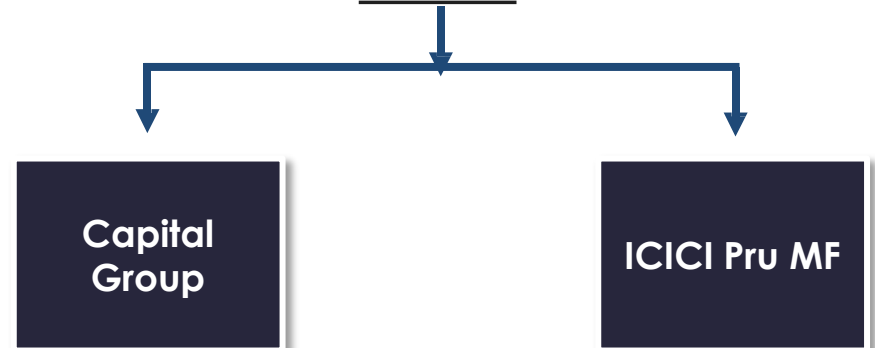
↑ 10%
YoY

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

09

Annexure



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) ⁽¹⁾			NOI (INR Mn) ⁽¹⁾⁽²⁾			% of NOI Q3 FY25
	Q3 FY25	Q3 FY24	9M FY25	Q3 FY25	Q3 FY24	9M FY25	
Mindspace Airoli (E)	979	982	2,995	709	745	2,250	14%
Mindspace Airoli (W)	1,060	869	2,927	804	640	2,171	15%
Mindspace Malad	254	247	764	218	219	674	4%
The Square BKC	116	108	333	106	104	304	2%
Mumbai Region	2,409	2,206	7,019	1,837	1,709	5,400	35%
Gera Commerzone Kharadi	582	566	1,766	431	311	1,248	8%
The Square Nagar Road	235	219	714	180	167	541	3%
Commerzone Yerwada	543	520	1,606	406	402	1,222	8%
Pune	1,360	1,305	4,085	1,018	880	3,010	20%
Mindspace Madhapur	2,367	2,200	6,933	2,012	1,843	5,865	39%
Mindspace Pocharam	0	20	1	(5)	12	(18)	0%
Hyderabad	2,367	2,220	6,933	2,007	1,855	5,847	38%
Commerzone Porur	281	224	784	232	177	622	4%
Facility Management Business	404	357	1,130	124	110	339	2%
Inter Company Eliminations	(403)	(349)	(1,105)	-	-	-	0%
Total	6,419	5,963	18,847	5,218	4,731	15,218	100%

NOI (Q3 FY25 vs Q3 FY24) - Reasons for variances

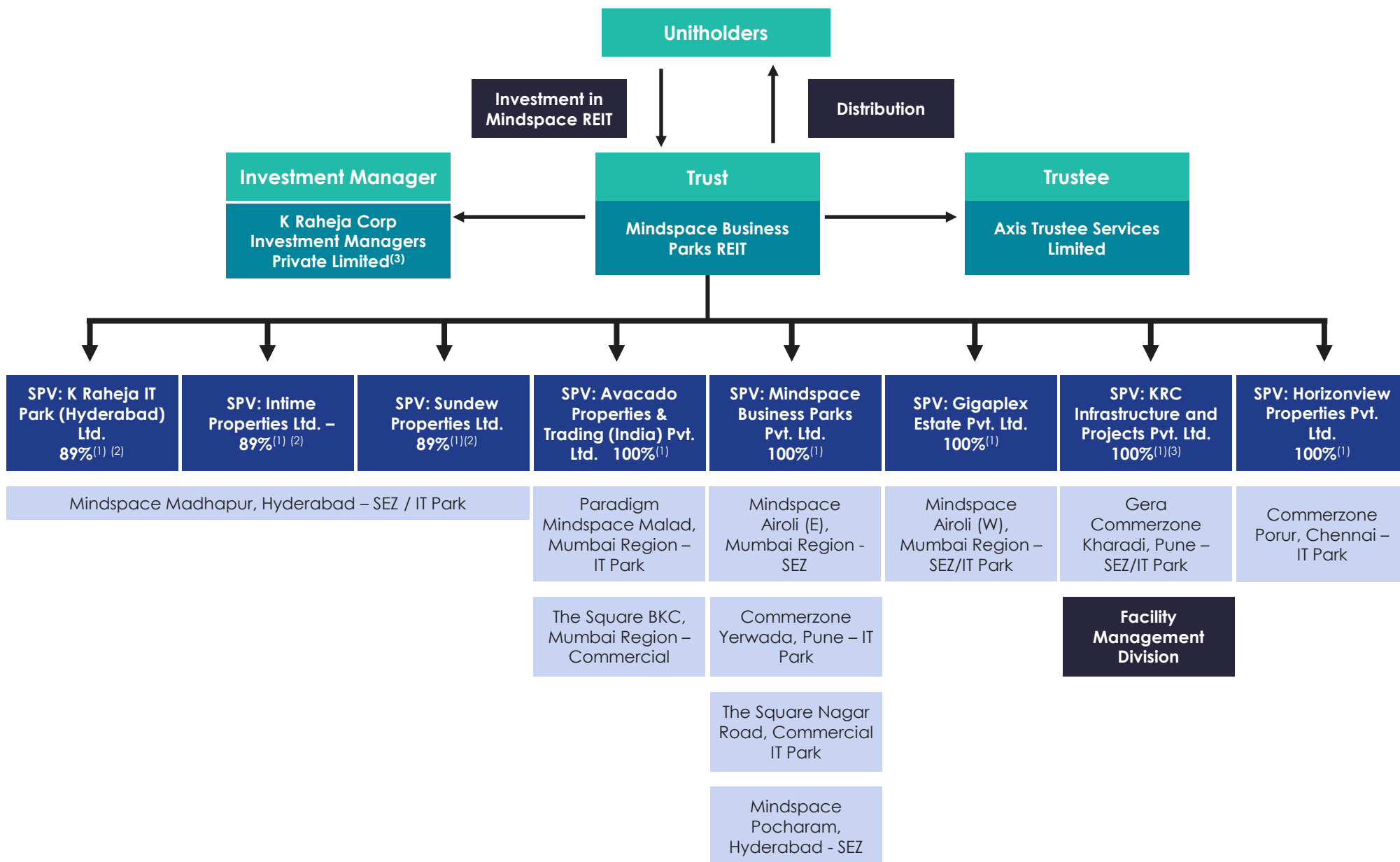
- Rent Commencement from new leases in Madhapur and new area in Porur and lease commencement in Airoli W
- Growth in rentals due to 21.4% MTM achieved over 4.9 msf re-leased since Q3 FY24
- Lease Rent Escalations of 9.1% over an area of 3.3 msf⁽³⁾ across the portfolio since Q3 FY24
- Revenue from Operations and NOI in Q3 FY24 includes one off expense of INR (87) Mn

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

2. NOI Includes Margin on work contract services amounting to INR (87) Mn in Q3 FY24

3. Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact

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

Portfolio Summary

26.8 msf of Completed area with WALE of 7.2 years and MTM potential of 3.9%⁽¹⁾

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	7.2	4.9	2.3	70.5%	78.4%	5.0	65.2
Mindspace Airoli West	6.4	5.3	1.1	84.8%	87.3%	9.6	62.4
Mindspace Malad	0.8	0.8	-	98.6%	98.6%	2.1	101.9
The Square BKC	0.1	0.1	-	100.0%	100.0%	1.9	240.0
Mumbai Region	14.4	11.1	3.4	75.8%	83.7%	6.0	69.6
Gera Commerzone Kharadi	3.0	1.9	1.0	100.0%	100.0%	7.4	81.2
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	3.6	80.0
Commerzone Yerwada	1.7	1.7	-	89.1%	89.1%	5.9	83.0
Pune	5.5	4.4	1.0	95.1%	98.0%	6.0	80.3
Mindspace Madhapur	13.2	9.6	3.6	93.6%	96.7%	7.4	69.2
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-
Hyderabad	13.8	10.2	3.6	89.4%	92.1%	7.5	67.7
Commerzone Porur	1.1	1.1	-	93.0%	100.0%	9.4	62.2
Chennai	1.1	1.1	-	93.0%	100.0%	9.4	62.2
Portfolio Total	34.8	26.8	8.0	86.2%	89.6%	7.2	71.4

Note: As of 31-Dec-24

(1) Market rent of INR 74.2 psf considered for calculating MTM potential (basis valuer estimates)

Breakup of Lease Expiry Profile

Asset	Q4 FY25			FY26			FY27		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf) ⁽¹⁾	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.0	1.1%	70.9	0.4	11.6%	68.0	0.1	3.2%	69.5
Mindspace Airoli West	0.0	0.1%	37.3	0.4	11.5%	65.9	0.3	5.6%	70.4
Mindspace Malad	0.02	2.4%	104.8	0.3	44.6%	107.7	0.2	19.6%	103.4
The Square BKC	-	0.0%	-	-	0.0%	-	0.1	100.0%	240.0
Mumbai Region	0.1	0.7%	78.7	1.1	14.9%	78.5	0.7	11.7%	114.9
Gera Commerzone Kharadi	-	0.0%	-	0.0	0.2%	90.5	0.0	1.4%	85.6
The Square Nagar Road	-	0.0%	-	-	0.0%	-	0.4	43.1%	77.8
Commerzone Yerwada	0.1	5.0%	82.7	0.1	7.2%	87.6	0.1	3.0%	91.1
Pune	0.1	2.0%	82.7	0.1	3.0%	87.7	0.5	9.1%	79.8
Mindspace Madhapur	0.2	2.3%	68.9	0.4	3.5%	57.5	0.2	1.7%	72.7
Mindspace Pocharam	-	0.0%	-	-	0.0%	-	-	0.0%	-
Hyderabad	0.2	3.4%	68.9	0.4	3.5%	57.5	0.2	1.7%	72.7
Commerzone Porur	-	0.0%	-	-	0.0%	-	0.0	0.1%	100.0
Chennai	-	0.0%	-	-	0.0%	-	0.0	0.1%	100.0
Portfolio Total	0.3	1.5%	74.2	1.6	7.3%	73.7	1.3	6.8%	96.8

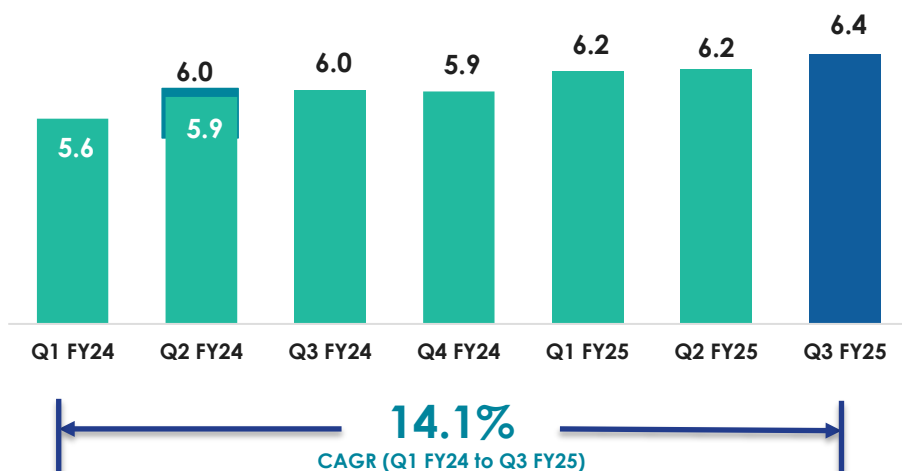
Note: As of 31-Dec-24

1. Includes early exit of 0.7 msf considered in FY26 expiry

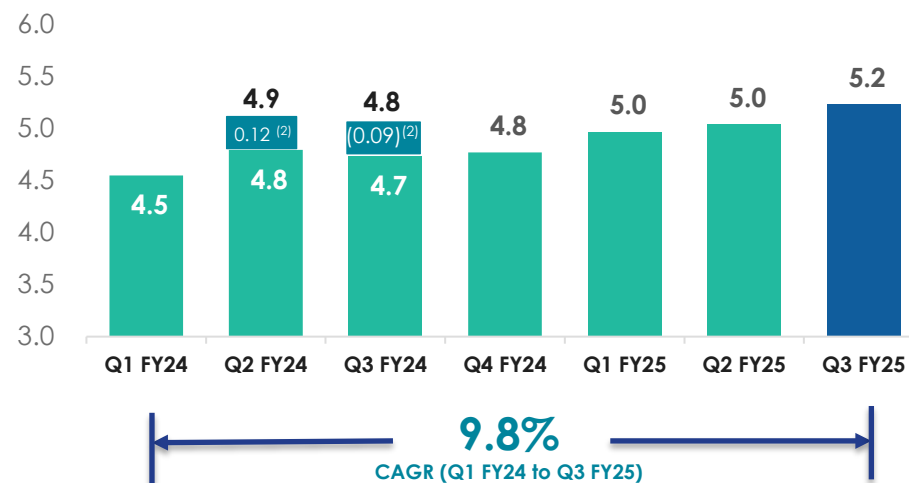
Key Financial Metrics

Delivered consistent growth on key financial metrics

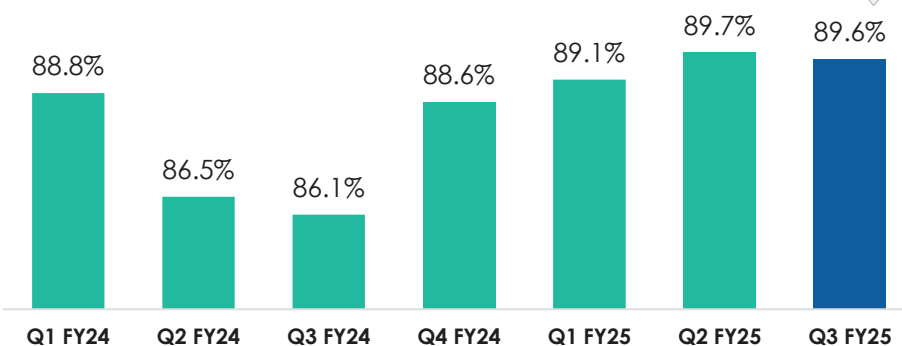
Revenue (INR bn)



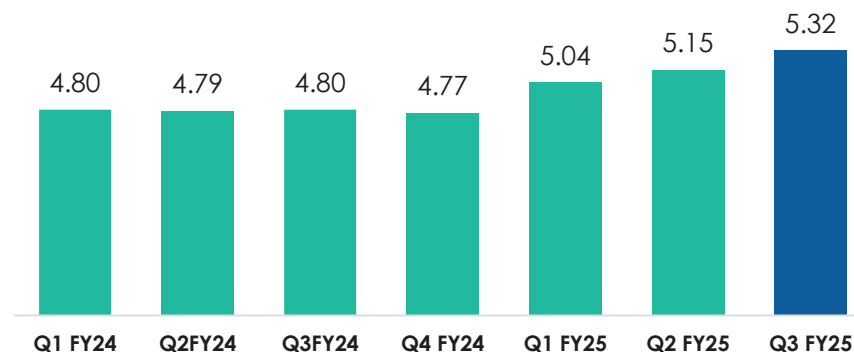
NOI (INR bn) ^(1,3)



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

Balance Sheet as on 31-Dec-24

Balance Sheet (INR Mn) ⁽¹⁾	Dec-24	Sep-24
Sources of Funds		
Total Equity	1,44,285	1,46,052
Sub-Total	1,44,285	1,46,052
Liabilities		
Debt	84,182	77,847
Security Deposits	10,883	10,296
Other Liabilities ⁽²⁾	9,186	8,858
Sub-Total	1,04,251	97,001
Total	2,48,536	2,43,054
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	2,08,013	2,06,302
Investment Property Under Construction / Capital Work In Progress	16,754	17,136
Cash and Bank ⁽³⁾	8,293	4,967
Other Assets ⁽⁴⁾	15,476	14,648
Total	2,48,536	2,43,054

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 Dec-24 and Sep-24
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue, Assets held for sale and Fixed deposits with banks

Debt Maturity Schedule as on 31-Dec-24

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m)	Wt. Avg. Maturity (Years)	Principal Repayment							Total
							Q4 FY25	FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	
At REIT Level														
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	2.8	-	-	-	5,000	-	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.5	-	-	5,500	-	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	1.7	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.2	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.5	-	-	3,400	-	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.6	-	-	-	-	-	5,000	-	5,000
NCD (Sustainability Linked Bond)	Fixed	6,500	-	6,500	7.9%	6.7	-	-	-	-	-	-	6,500	6,500
NCD (Tranche 11)	Fixed	5,000	-	5,000	7.7%	3.9	-	-	-	5,000	-	-	-	5,000
CP*	Fixed	4,500	-	4,500	7.5%	1.0	3,500	1,000	-	-	-	-	-	4,500
At SPV Level														
TL/LRD - MBPPL	Floating	13,880	261	10,894	8.4%	13.8	90	282	333	427	466	573	8,723	10,894
TL/LRD - Sundew	Floating	4,350	-	2,330	8.2%	10.6	40	169	184	213	234	251	1,239	2,330
TL/LRD - KRIT	Floating	2,550	-	2,451	8.4%	11.7	24	112	152	176	208	250	1,529	2,451
TL/LRD - KRC Infra	Floating	9,690	-	8,129	8.2%	10.0	151	697	851	973	1,102	1,215	3,140	8,129
TL/LRD - Horizonview	Floating	1,500	-	1,478	8.4%	17.7	10	42	45	49	54	58	1,219	1,478
TL/LRD - Gigaplex	Floating	8,950	2,150	6,403	8.3%	14.2	31	156	262	329	381	464	4,780	6,403
TL/LRD - Avacado	Floating	3,750	325	3,425	8.7%	10.3	39	165	210	254	299	328	2,130	3,425
OD / LOC	-	7,077	2,745	4,329	8.5%	7.1	1,610	24	31	75	107	996	1,486	4,329
Total		96,647	5,480	84,339	8.1%	7.2	5,494	2,646	20,968	12,497	2,852	9,136	30,746	84,339
Repayment (%)							6.5%	3.1%	24.9%	14.8%	3.4%	10.8%	36.5%	100.0%

* Principal outstanding for CP is the value payable on maturity

Note: As of 31-Dec-24

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures
TL – Term Loan

LAP – Loan Against Property
* CP value on maturity

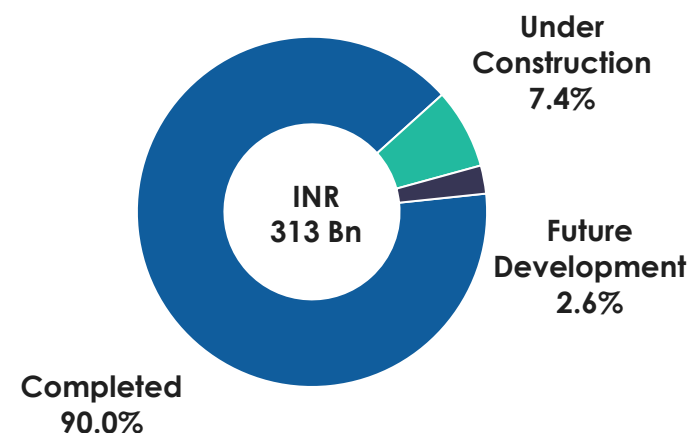


De-risked Portfolio with ~90.0% Completed Assets

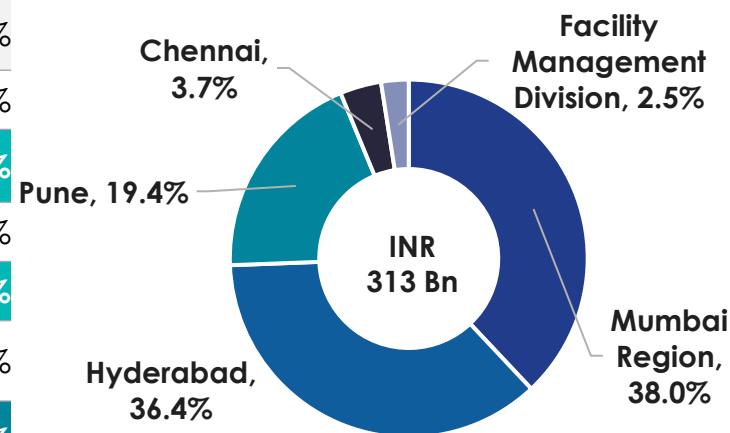
Project wise Market Value breakup ⁽¹⁾

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East ⁽⁴⁾	45,639	3,238	48,877	15.6%
Mindspace Airoli West	48,975	4,566	53,541	17.1%
Mindspace Malad	11,619	0	11,619	3.7%
The Square, BKC	4,989	0	4,989	1.6%
Mumbai Region	111,222	7,804	119,026	38.0%
Gera Commerzone Kharadi	24,479	7,793	32,273	10.3%
The Square, Nagar Road	9,063	0	9,063	2.9%
Commerzone Yerwada	19,389	0	19,389	6.2%
Pune	52,931	7,793	60,725	19.4%
Mindspace Madhapur ⁽²⁾	98,893	13,863	112,755	36.0%
Mindspace Pocharam	897	587	1,484	0.5%
Hyderabad	99,790	14,450	1,14,240	36.4%
Commerzone Porur	11,699	0	11,699	3.7%
Chennai	11,699	-	11,699	3.7%
Facilities Management Business	6,631	1,157	7,788	2.5%
Portfolio Total	282,273	31,204	3,13,477	100.0%

Completed Assets form 90.0% of the Market Value⁽³⁾



Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 24

2. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

3. Includes Real Estate & Facility Management Division

15 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscap.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CITI Research	Rajiv Berlia	rajiv.berlia@citi.com
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec Capital	Sri Karthik Velamakanni	sri.karthik@investec.co.in
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Securities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	praveen.choudhary@morganstanley.com
Nuvama	Parvez Qazi	Parvez.Qazi@nuvama.com
Geojit Financial	Christy Joseph	christy_joseph@geojit.com

Key Definitions

Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Committed Occupancy (%)	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
Committed Area	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
Completed Area	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Future Development Area	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
Gross Contracted Rentals (INR)	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
In-place Rent (psf per month)	$\frac{\text{Base Rent (Base Rentals for the specified period)}}{\text{Occupied Area} * \text{monthly factor}}$
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
Market Value	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 24
Msf	Million square feet
Net Operating Income (NOI)	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)
NPA	Non - Processing Area in special economic zone
Occupied Area	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Same Store Committed Occupancy (%)	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 31 Dec 23
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
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

Thank You

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

Email id: ir@mindspacereit.com

