Date: November 10, 2023

To,

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

Scrip Symbol "MINDSPACE" (Units)

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code "543217" (Units) and
Scrip Code "960327", "973069", "973070","973754", "974075", "974668" "974882" and "975068" (Debentures)

Subject: **Half Yearly Report of Mindspace Business Parks REIT under Regulation 23(3) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ("SEBI REIT Regulations")**

Dear Sir / Madam,

We wish to inform you that the Board of Director ('**Board**') of K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) ('**Manager**'), Manager to Mindspace Business Parks REIT ("**Mindspace REIT**"), at its meeting held on Monday, October 30, 2023, considered and approved the Half Yearly Report with respect to activities of Mindspace REIT in accordance with Regulation 23(3) of the SEBI REIT Regulations, a copy of which is enclosed herewith.

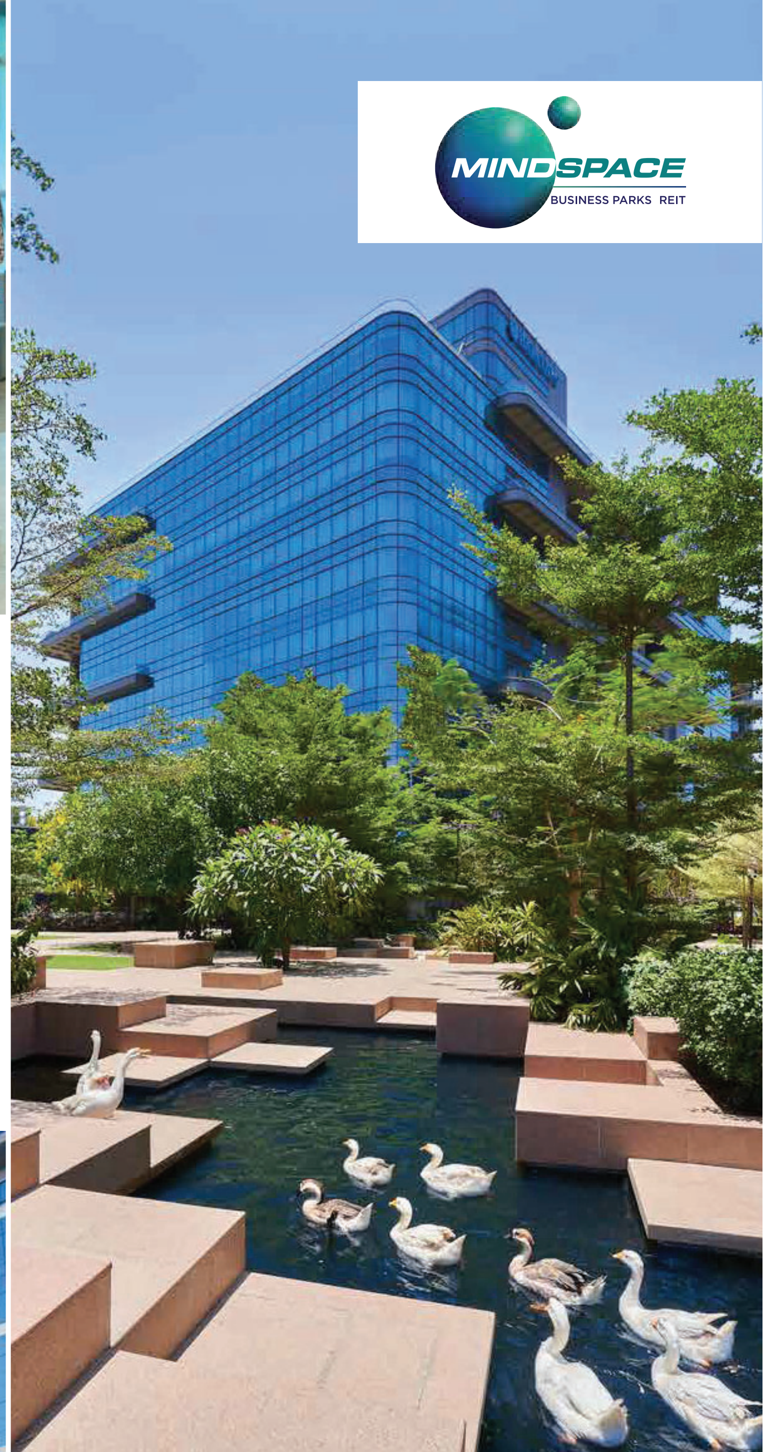
The above information shall also be made available on Mindspace REIT's website viz; https://www.mindspacereit.com/home under investor relations tab.

Please take the same on your record.

Thanking you,
For and on behalf of K Raheja Corp Investment Managers Private Limited
(formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Chanda Nikhil Makhija Thadani
Digitally signed by Chanda Nikhil Makhija Thadani
Date: 2023.11.10 18:10:38 +05'30'

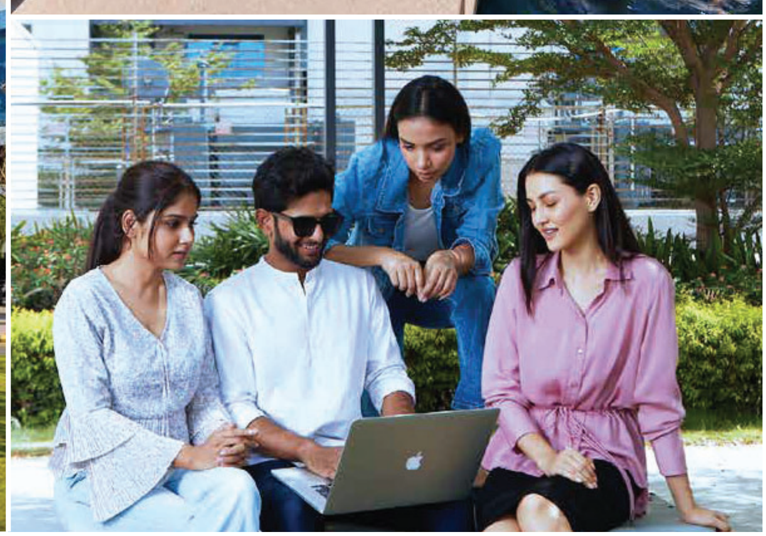
Name: Chanda Makhija Thadani
Designation: Company Secretary and Compliance Officer
Membership No.: FC6091
Place: Mumbai
Encl: as above



MINDSPACE
BUSINESS PARKS REIT

Crafting new-age workspaces

Engaging. Innovative. Immersive.



Mindspace Business Parks REIT Half-Yearly Report 2023-24

Crafting new-age workspaces

Engaging. Innovative. Immersive.

Mindspace Business Parks REIT is a Real Estate Investment Trust (REIT) specializing in the creation and management of cutting-edge Grade-A integrated business campuses, standalone office buildings, and a state-of-the-art data centers.

This report showcases how Mindspace builds holistic wellness ecosystems at workspaces to help people grow professionally and improve their mental and physical well-being, leveraging best-in-class amenities that promote sustainability, enhance innovation, boost connectivity, and foster inclusivity.

H1 FY24: Key Highlights

₹ 9,457 MN
Net Operating Income
15.5% (y-o-y increase)

1.1 MSF
Gross Leasing

0.2 MSF
Area acquired in Commerzone Porur

₹ 56.7 PER UNIT
Distributions since Listing

98.6 %
Green Building Footprint

86.5 %
Committed Occupancy

GRESB
★★★★★
Five Star GRESB Rating for Development and Standing Investment

100/100
Development Score

91/100
Standing Investment

BRITISH SAFETY COUNCIL
Received 9 British Safety Council
SWORD OF HONOUR
across 7 parks

Note: All the figures are as on September 30, 2023

What's Inside

A Journey of Transformational Development

Mindspace REIT – Curators of Grade-A Asset Ecosystems

Mindspace REIT has transformed traditional office spaces into dynamic community-driven environments. We have meticulously enhanced our infrastructure and campuses with modern amenities to cater to the continually changing needs of the tenants.

As a result, we have curated an extensive collection of fully integrated business parks and top-tier standalone office properties. This success has solidified our position as the preferred partner for more than 210 domestic and international corporations, including Fortune 500 companies.

Mindspace REIT, with offices located in the Mumbai Region, Hyderabad, Pune, and Chennai, boasts a comprehensive portfolio that includes a total leasable area of 32.3 msf across three distinct brands: 'Mindspace,' 'Commerzone,' and 'The Square.' This portfolio consists of 26.1 msf of completed space, 2.9 msf under construction, and an additional 3.3 msf designated for future development.

Our mission centers on the creation of sustainable ecosystems, and we are dedicated to shaping workspaces that benefit not only the environment but also the well-being of individuals and communities for generations to come. The driving force behind our achievements is our ability to adapt and thrive in a rapidly changing world, responding with agility to cater to the evolving needs of the new normal.

3 Marquee Brands

Portfolio Factsheet

26.1 MSF Total Completed Area	**6.9** YEARS WALE
86.5 % Committed Occupancy	**210+** Marquee Tenants
₹ 67.0 PSF In-place Rent	**₹ 287** BN Market Value [1][2]
55 Number of Buildings [3]	**₹ 369.6** P.U. Net Asset Value
53 Green Buildings	

Note: All above figures are as on September 30, 2023.

1 Takes into account 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.

2 As valued by Independent Valuer.

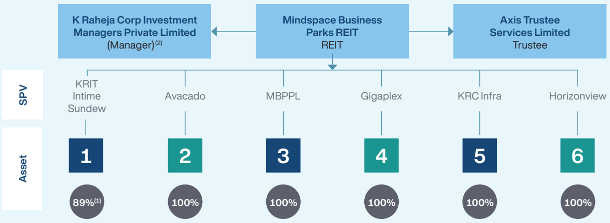
3 Excluding amenity.

Built to Generate Value

In-house facility team offering holistic solutions to business requirements

100% holding across SPVs except 11% held by TSIIC in Mindspace Madhapur SPVs

Single layered tax efficient holding structure

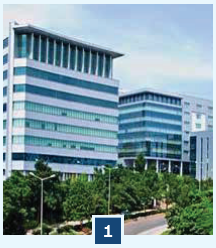


● All percentages indicate Mindspace REIT's shareholding in respective Asset SPVs.

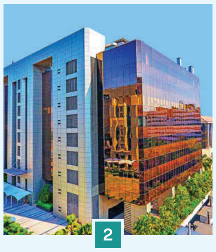
Note:

1 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC). All % indicate Mindspace REIT's shareholding in respective Asset SPVs.

2. K Raheja Corp Investment Managers Private Limited has been converted from Limited Liability Partnership to a Private Limited Company w.e.f. July 07, 2023.

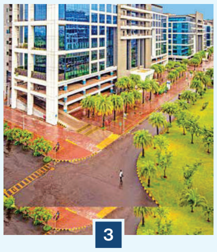


Mindspace Madhapur
Hyderabad



Paradigm Mindspace Malad
Mumbai Region

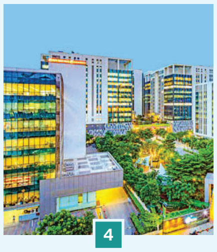
The Square Avenue 61 (BKC)
Mumbai Region



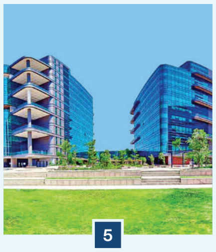
Mindspace Airoli (E)
Mumbai Region

Commerzone Yerwada and **The Square Signature Business Chambers (Nagar Road)**
Pune

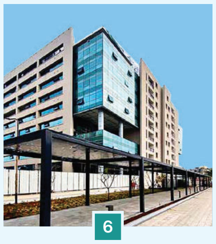
Mindspace Pocharam
Hyderabad



Mindspace Airoli (W)
Mumbai Region



Gera Commerzone Kharadi
Pune
Facility management division



Commerzone Porur
Chennai

One of the Largest Grade-A Office Portfolios in India, Offering Experiential Asset Ecosystems

Located Strategically in Established Office Micro-markets

32.3 MSF
Total Leasable Area

₹ 287 BN
Total Market Value

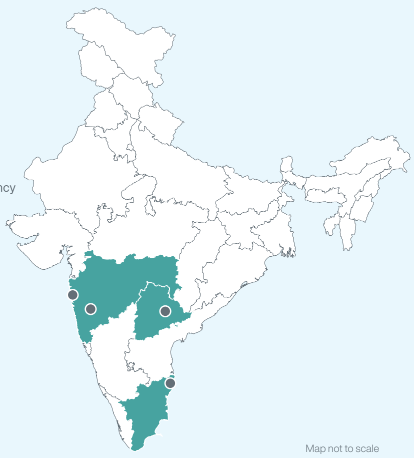
26.1 MSF
Total Completed Area

86.5 %
Committed Occupancy

87.3 %
Same Store Committed Occupancy

3.7 %
Mark to Market Potential[1]

92.1 %
Market Value of Completed Area

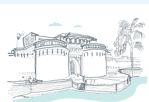


Map not to scale

Note: Above information is as on September 30, 2023.

1 Market Rent of ₹ 69.5 psf considered for calculating MTM potential (basis valuer estimates)

Mumbai Region
36.1 %
11.7 msf
₹ 105 bn



Pune
16.7 %
5.4 msf
₹ 64 bn[2]

Hyderabad
43.7 %
14.1 msf
₹ 107 bn

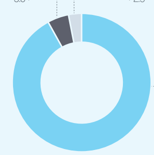
Chennai
3.5 %
1.1 msf
₹ 11 bn

Total Leasable Area | Market Value | % based on total leasable area

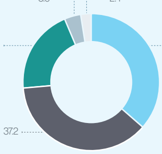
[2] Includes Market Value of Facility Management Division

Portfolio Mix

Portfolio Market Value Mix Basis Completion Status (%)



Portfolio Market Value Mix (%)[1]



Portfolio Snapshot

Asset	Total Leasable Area (msf)	Completed Area (msf)	Under Construction & Future Development Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (₹ psf)	Gross Asset Value (₹ Mn)	Gross Asset Value (%) of Total Value
Mindspace Airoli East	5.6	4.7	0.8	82.7%	82.7%	4.2	58.9	44,404	15.5%
Mindspace Airoli West	5.2	4.9	0.3	70.1%	72.6%	9.2	59.0	44,443	15.5%
Mindspace Malad	0.8	0.8	-	98.0%	98.0%	3.4	99.3	10,938	3.8%
The Square BKC	0.1	0.1	-	100.0%	100.0%	3.2	240.0	4,732	1.7%
Mumbai Region	**11.7**	**10.5**	**1.2**	**78.1%**	**79.3%**	**6.2**	**62.8**	**104,518**	**36.5%**
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	9.1	79.7	28,936	10.1%
The Square Nagar Road	0.8	0.7	0.0	87.0%	100.0%	4.7	75.4	9,351	3.3%
Commerzone Yerwada	1.7	1.7	-	99.1%	99.9%	4.1	71.9	19,102	6.7%
Pune	**5.4**	**4.4**	**1.0**	**97.4%**	**100.0%**	**6.5**	**76.0**	**57,389**	**20.0%**
Mindspace Madhapur[1]	13.1	9.6	3.6	87.7%	91.9%	7.7	65.7	104,778	36.5%
Mindspace Pocharam	1.0	0.6	0.4	37.5%	37.5%	0.3	22.2	1,923	0.7%
Hyderabad	**14.1**	**10.1**	**4.0**	**84.9%**	**88.9%**	**7.5**	**64.6**	**106,701**	**37.2%**
Commerzone Porur	1.1	1.1	-	75.5%	80.1%	8.7	59.6	11,048	3.9%
Chennai	**1.1**	**1.1**	**-**	**75.5%**	**80.1%**	**8.7**	**59.6**	**11,048**	**3.9%**
Facility Management Division	-	-	-	-	-	-	-	7,050	2.5%
Portfolio Total	**32.3**	**26.1**	**6.2**	**83.8%**	**86.5%**	**6.9**	**67.0**	**286,707**	**100.0%**

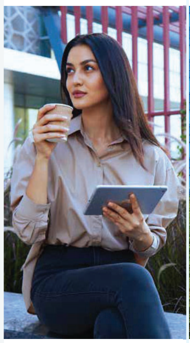
Note: All values are as on September 30, 2023.

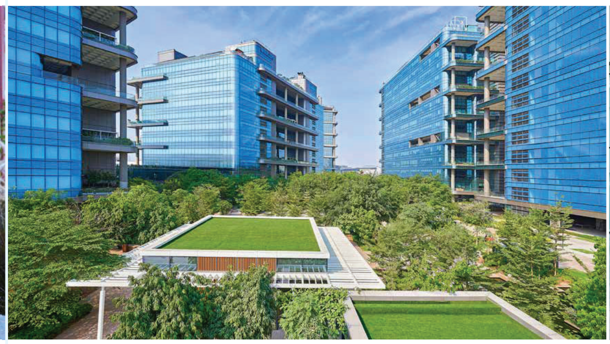
1 The market value of Mindspace Madhapur is respect to 89% ownership of REIT in respective Asset SPVs.

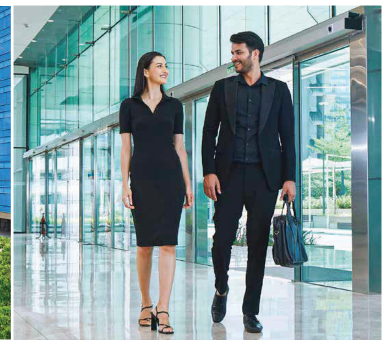
TENANTS

Well-diversified Tenant Portfolio

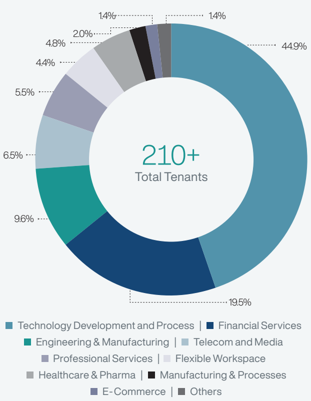
We have meticulously designed workspaces that adhere to global standards, offer exceptional quality, safety, integrated ecosystems, and provide future growth opportunities to attract high-quality tenants to our portfolio.







Diversified Tenant Mix across Sectors



Our portfolio's diversity and tenant quality, combined with their long-term commitment, reflect the dedication with which we nurture and strengthen our relationships with tenants. Occupiers consistently choose us as their preferred leasing partner, as evidenced by the fact that 59% of the 1.1 msf leased in H1FY24 has gone to existing tenants. In addition, foreign multinational corporations account for 74.0% of our contracted rentals while Fortune 500 companies contribute 30.7%.

Our tenant roster includes prestigious names such as Accenture, Wipro, Verizon, Barclays, UBS, BNY Mellon, Bank of America, Amazon, Facebook, Qualcomm and Schlumberger. We are vigilant about the credit risk in our portfolio, focused on targeting high-quality tenants.

Key Highlights

74.0%
Share of Foreign MNCs in Rentals[1]

29.7%
Share of Top 10 Tenants in Rentals[1]

30.7%
Share of Fortune 500 companies in Rentals[1][2]

44.9%
Contribution by Technology Sector in Rentals

Note:
1 Represents % of Gross Constructed Rentals as on September 30, 2023
2 Fortune 500 Global List of 2023

Top 10 Tenants Contribution to Gross Contracted Rentals

#	Tenant	Share	Sector	#Parks present in
1	Larsen & Toubro	4.9%	Technology	2
2	Accenture	4.5%	Technology	3
3	Cognizant	3.7%	Technology	2
4	IDFC	2.7%	Financial Services	2
5	Smartworks	2.6%	Enterprise Solutions	2
6	Barclays	2.5%	Financial Services	1
7	Verizon	2.3%	Telecom & Media	1
8	Schlumberger	2.3%	Engineering & Manufacturing	1
9	BA Continuum	2.2%	Financial Services	1
10	British Petroleum	2.0%	Manufacturing and Process	1

11 YEARS
Average Duration of Top 10 Tenants Association with Us

21
Tenants Present in Multiple Parks

Sector | #Parks present in

Ramesh Nair Appointed as CEO

Vinod Rohira elevated to Governing Board

Ramesh Nair
Chief Executive Officer

During the quarter, the Manager of Mindspace Business Parks REIT announced the appointment of Ramesh Nair as its new CEO[1]

Ramesh Nair has over 25 years of experience and has spearheaded firms like JLL India and Colliers India, managing large teams and ensuring targeted outcomes. An expert in India Inc., he's been on boards like the RICS Global Regulatory and South Asia, chaired CII Real Estate events, and advised Telangana State. A prolific writer for premier publications and a business news channel guest, he's also a faculty at top Indian business institutes. Ramesh excels in driving growth in evolving markets with astute strategy and compassionate leadership. He is an alumnus of Harvard Business School.

Mindspace REIT also announced the elevation of Vinod Rohira from his role as CEO to Non-Executive Board Member of the Manager[1]. This strategic move ensures stability and continuity of leadership as Mindspace REIT embarks on its next phase of growth and expansion.

Mr. Ramesh Nair said, "I am honored to lead Mindspace REIT through its forthcoming growth phase. My experience in working with the management, as an external partner, has allowed me to witness a culture of collaboration and high potential, which I am excited to contribute to. The REIT exhibits strong potential for growth, and I look forward to working with the Team to create enduring value for stakeholders. I express my gratitude to Vinod for establishing such a robust foundation for the business's future endeavors."

Speaking on his elevation, Mr. Vinod Rohira said, "It has been an absolute privilege to lead Mindspace REIT through the listing and witness its growth over the last 3 years. As I transition into my new role, I welcome Ramesh and look forward to supporting the continued growth and success of the REIT along with the group businesses, from this new vantage point."

[1] w.e.f. September 01, 2023.

A Strong All-Round Performance in H1 FY24

Operational

1.1 MSF
Gross Leasing

9.8 %
Re-leasing spread on 1.0 msf area released

₹ 73 PSF PM
Average rent achieved in gross leasing

86.5 %
Committed Occupancy

Financial

₹ 11,601 MN[1]
Revenues from Operations
↑ 17.4%

₹ 9,457 MN[1]
NOI
↑ 15.5%

₹ 5,687 MN
Distributions
↑ 1.0%

₹ 286,707 MN
Market Value

c.90 %
Tax-free Distribution

₹ 369.6 P.U.
NAV

₹ 10 BN
Raised via NCDs in H1 FY24

19.8 %
Net Debt to Market Value[2]

↑ y-o-y Growth

ESG Highlights

GRESB

GLOBAL LISTED SECTOR LEADER

★★★★★
Five Star GRESB Rating for Development and Standing Investment

Development

100/100
Score

1st
Ranked in Asia

Standing Investment

91/100
Score

6th
Ranked in Asia

9
BSC Sword of Honour across 7 parks

BRITISH SAFETY COUNCIL

15.5 %
Renewable Energy Mix for H1 FY24

17 BUILDINGS
received **LEED Platinum O&M** certification

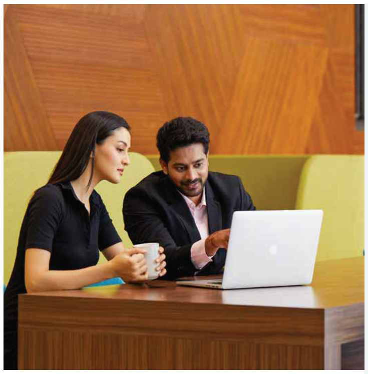
3
Signed Green Leases (0.4 msf)

57 %
Independent members on the Board of Directors

[1] Includes one off compensation of ₹ 77 Mn from tenant lock-in and scrap income from B7&8 demolition of ₹ 43 Mn totaling to ₹ 120 Mn

[2] 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 September 30, 2023.

Nurturing Relationships with Existing Tenants; Broadening Tenant Mix with Steady Additions



At Mindspace REIT, we undertake various initiatives to strengthen our relationships with our tenants and become their preferred leasing partner for growth and consolidation, including upgrading our properties, conducting feedback surveys, and building our brand. The longevity of our existing tenants enables us to attract new tenants.

We added 16 new tenants in the first half of FY24 and recorded leasing 1.1 msf at an average rent of ₹ 73 psf/ month. It included c.0.14 msf of new area leasing at around market rents and c.0.87 msf re-leased at a 9.8% re-leasing spread. 58.9% of our gross leasing was to existing tenants while the balance 41.1% was to new tenants.

12.5 MSF
Leased since listing

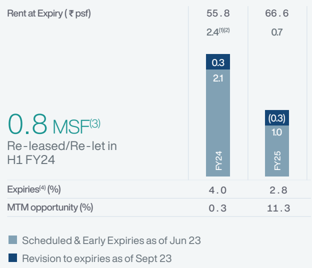
Top 10 Leases Signed in H1 FY24 including Re-leasing

Tenant	Asset	Location	Area Leased (msf)
LTIMindtree	Mindspace Madhapur	Hyderabad	0.1
Bajaj Finserv Health	The Square Nagar Road	Pune	0.1
Firstsource Solutions	Mindspace Malad	Mumbai Region	0.1
IDFC First Bank	Mindspace Airoli (W)	Mumbai Region	0.1
Verisk Analytics India	Mindspace Madhapur	Hyderabad	0.1
All State Sol. India	Commerzone Kharadi	Pune	0.06
Schlumberger India Technology Centre	Commerzone Yerwada	Pune	0.06
Open Text Technologies India	Mindspace Madhapur	Hyderabad	0.05
Redbrick IT Support	Mindspace Madhapur	Hyderabad	0.05
Others			0.4
Grand Total			**1.1**

Lease Expiry Profile

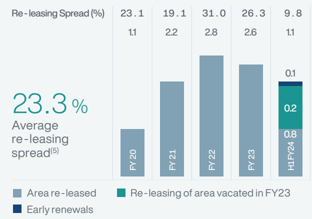
Active discussions on with existing and new tenants for renewal/re-leasing

Area expiry (msf)



Track record of achieving re-leasing spread across parks

Area re-leased (since April 2020) msf



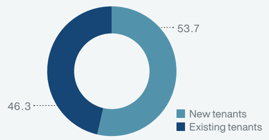
Note:
1. Impact of early termination of 0.3 msf
2. Excludes early renewals of 476k sf during FY24
3. Includes efficiency adjustment of 55 ksf
4. Gross rent as % of total rent of Completed Area as of September 30, 2023
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

Area-wise Leasing Performance since Listing

12.5 msf leased since listing, including 8.2 msf of re-leasing at 22.1% re-leasing spread

New area leased % split by area[1]

4.3 MSF
Leased to 78 tenants

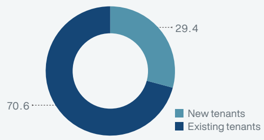


New tenants added

Princeton Digital Group, Tablespace Technologies, Springer Nature Technology, Taskus India, Dow Chemical International, Sharekhan

Existing area re-leased % split by area[1]

8.2 MSF
22.1% re-leasing spread



Existing tenants added

BA Continuum, L&T Infotech, AMD India, Wipro, Syntel, Verizon, Axis Bank, Schlumberger, TCS, Parexel, DST Worldwide

Note:
1. Includes committed and pre-leased area.

PROJECTS UPDATE

Gearing Up for the Next Phase of Growth

Based on continuous interactions with tenants and market stakeholders, we gain valuable insights that enable us to create a tailored blend of contemporary workspaces that adhere to modern design principles while addressing our tenants and their teams' changing business needs.

We also leverage those insights to select micro-markets for development or redevelopment. Currently, we have 2.9 msf of workspaces at various stages of development. Our development plans are strategically attuned to an in-depth analysis of the market demand-supply dynamics and our presence within each micro-market.

2.9 MSF
Workspaces at various stages of development

Snapshot of our Development Pipeline[1]

Assets	Building	Region	Area (msf)	Pending CAPEX (mn)	Estimated Completion
Under Construction Projects				**13,049**	
Commerzone Kharadi	B4	Pune	1.0	2,784	Q3 FY25
Mindspace Madhapur	1A-1B	Hyderabad	1.3	6,695	Q4 FY26
Mindspace Airoli (East)	High Street Retail	Mumbai Region	0.1	275	Q3 FY24
Mindspace Madhapur	Experience Center	Hyderabad	0.1	1,000	Q3 FY25
Gigaplex	B8	Mumbai Region	0.3	1,549	Q4 FY25
Others				746	
Recently Completed				**370**	
Future Development Projects				**8,029**	
Mindspace Madhapur	B7&8	Hyderabad	1.6	8,029	Q4 FY27
Upgrade Capex				**2,800**	
Fit-out & General Development				**910**	
Total				**25,158**	

[1] As of September 30, 2023.

Successfully Demolished through Implosion Technology

We leveraged the cutting edge 'Implosion Technology' in our strategic demolition of two ageing buildings (building 7 & 8) in Madhapur, Hyderabad.

A first in Hyderabad, the structures with a legacy of around 18 years were successfully dismantled and efficiently brought down in just 6-8 seconds, a stark contrast to the traditional demolition process that typically spans 3-4 months.

This is part of our larger strategy to undertake infrastructure and workspace upgrades with the intent of staying contemporary, impactful, and environmentally responsible.

Perspective

This exciting development paves the way for a cutting-edge, sustainable Grade A asset spanning roughly 1.6 msf. It will meet global standards and provide room for businesses to grow and consolidate within the Business Park.

We are dedicated to creating a top-notch asset that aims to achieve LEED Platinum and Wellness Certification standards.

Our larger strategy is to undertake infrastructure and workspace upgrades with the intent of staying contemporary, impactful, and environmentally responsible.

PROJECTS UPDATE

Enhancing the Experiential Quotient of the Parks

Mindspace Airoli West
B8 - Data Center

0.3 MSF
Leasable Area

Status
Columns Casting in progress

Expected completion
Q4 FY25

Mindspace Madhapur
1A-1B Re-development

1.3 MSF
Leasable Area

Status
Excavation under progress

Expected completion
Q4 FY26

Mindspace Madhapur
Experience Center

0.1 MSF
Leasable Area

Status
Basement works in Progress

Expected completion
Q3 FY25

Mindspace Airoli East
Highstreet Retail and F&B, Mumbai Region

0.05 MSF
Leasable Area

Status
RCC works completed,