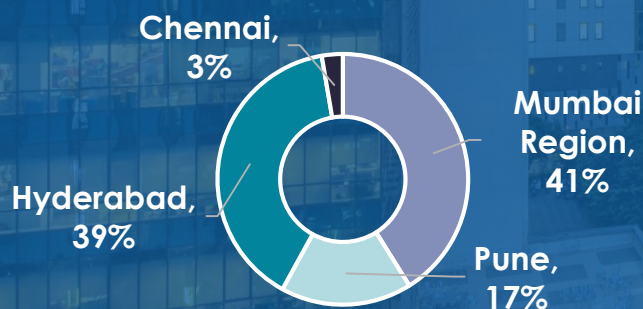


About Us

MindSpace Business Parks REIT owns a quality office portfolio located in four key office markets of India. Portfolio has Total Leasable Area of **29.5** msf and is one of the largest Grade-A office portfolios in the country. Portfolio comprises **23.9** msf of Completed Area, **2.0** msf of Under Construction Area and **3.6** msf of Future Development Area. Committed Occupancy stood at **88.9%** as of 30 September 2020.

Geography wise breakup (Basis Total Leasable Area)



Focus On Sustainability and Safety



Most Environment-Friendly Commercial Space (WEST ZONE) MindSpace Airoli West

COVID 19 Assurance Statement for 6 parks

Won various green initiatives awards at several prestigious forums

Key Information

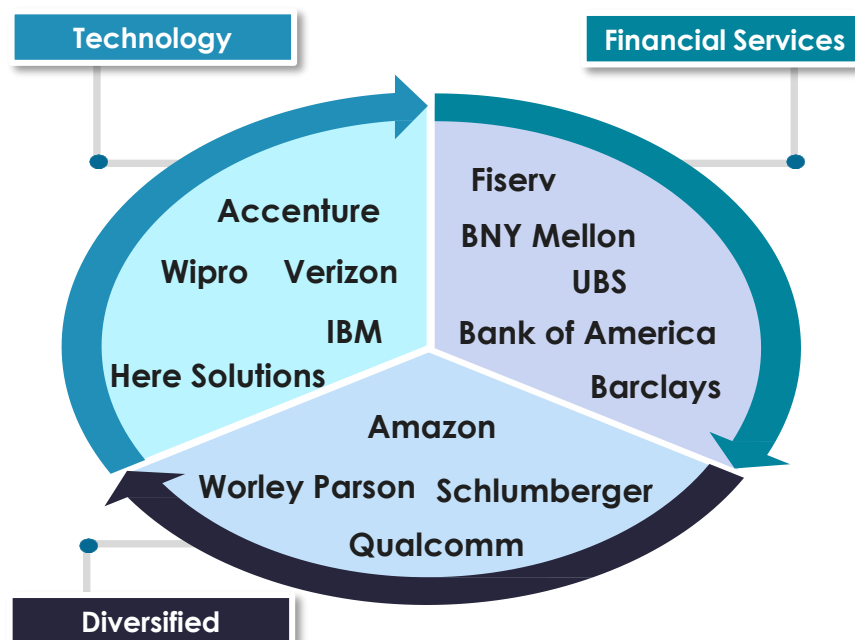
Units Listed On	NSE & BSE
Units Listing Date	07 August 2020
Stock Symbol	NSE: MindSpace (Units) BSE: 543217 (Units) BSE: 960104 (Debentures)
ISIN	INE0CCU25019 (Units) INE0CCU07017 (Debentures)
Unit Price (30 September 2020)	INR 304.28 p.u.
Market Cap	INR 180 Bn
Free Float Market Cap	INR 37 Bn
Units Outstanding	593 Mn units
NAV (30 September 2020)	INR 338.41 p.u.
Distribution Frequency	Quarterly (Beginning Q3FY21)
Credit Rating	CCR AAA/Stable – CRISIL ICRA AAA (Stable) – ICRA
Manager	K Raheja Corp Investment Managers LLP
Trustee	Axis Trustee Services Limited
Registrar	KFin Technologies Private Limited

Portfolio Highlights



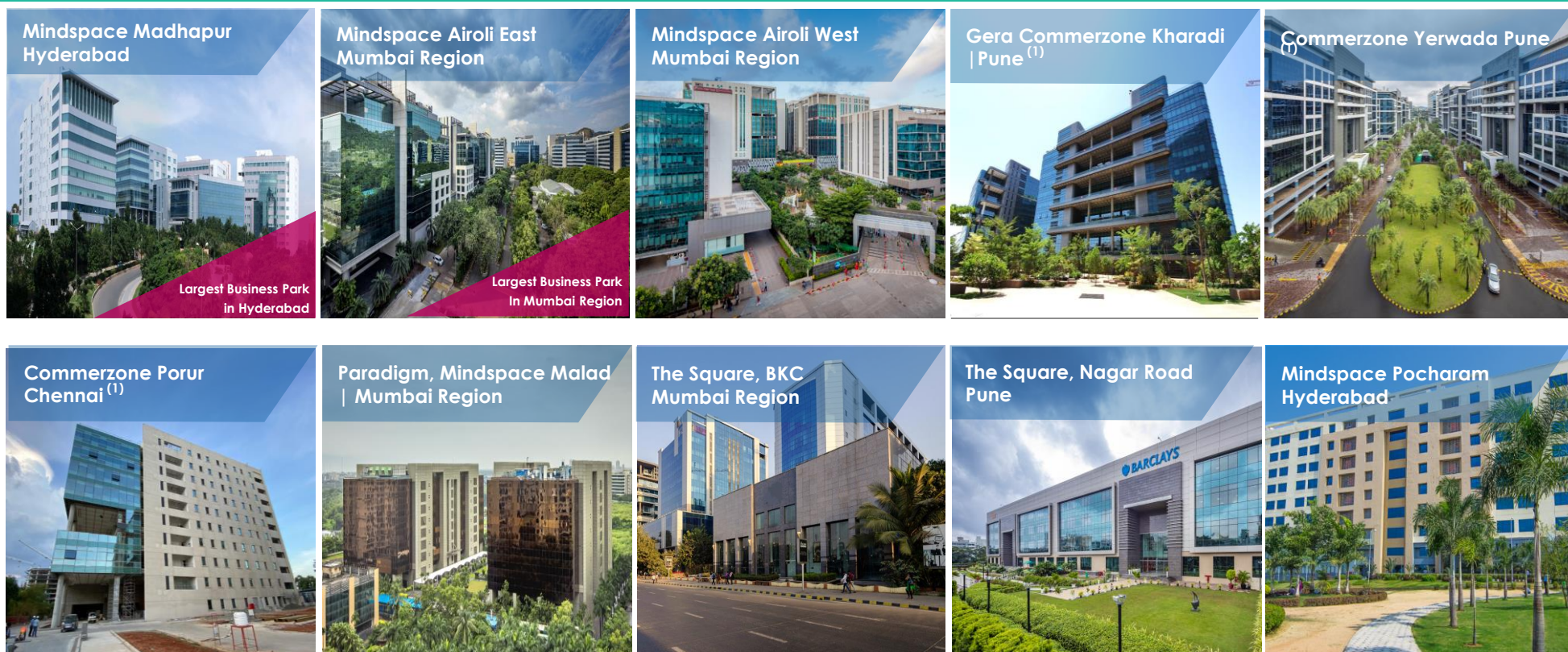
- Comprises of 23.9 msf Completed Area, 2.0 msf of Under-Construction area and 3.6 msf Future Development Area
- Market Rent of INR 63.6 psf considered for calculating MTM and basis management's estimates
- Net Debt and Market Value as of 30 September 2020

Marquee Tenant Base



Note: Represents % of Gross Contracted Rentals as on 30 September 2020

Portfolio Snapshot (5 Integrated Business Parks & 5 Quality Independent Office Assets)



Note: Leasable Area for these assets
1. Total comprises only Asset SPVs' share of the area

Portfolio Summary:

Asset	Total Leasable Area (msf)	Completed Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE (years)	In-place Rent (INR psf)	Market Value (INR Mn)
MindSpace Airoli East	6.8	4.7	96.5%	96.5%	4.3	49.7	42,425
MindSpace Airoli West	4.5	3.5	69.7%	72.3%	7.4	54.9	35,145
MindSpace Malad	0.7	0.7	93.8%	93.8%	2.7	93.2	9,311
The Square BKC	0.1	0.1	0.0%	0.0%	-	-	3,781
Mumbai Region	12.1	9.0	84.7%	85.7%	5.1	55.1	90,661
Gera Commerzone Kharadi	2.6	1.3	93.1%	93.1%	11.6	70.7	16,146
The Square Nagar Road	0.7	0.7	100.0%	100.0%	4.3	65.2	8,092
Commerzone Yerwada	1.7	1.7	99.9%	99.9%	5.3	58.0	19,050
Pune	5.0	3.7	97.6%	97.6%	7.1	63.7	43,288
MindSpace Madhapur	10.6	10.0	92.2%	95.3%	5.5	51.3	91,417 ⁽¹⁾
MindSpace Pocharam	1.0	0.4	92.4%	92.4%	1.8	20.5	2,752
Hyderabad	11.6	10.4	92.2%	95.2%	5.4	50.2	94,169
Commerzone Porur	0.8	0.8	0.0%	5.3%	-	-	6,204
Chennai	0.8	0.8	0.0%	5.3%	-	-	6,204
Facility Management Business							5,758
Portfolio Total	29.5	23.9	87.1%	88.9%	5.6	54.4	240,080

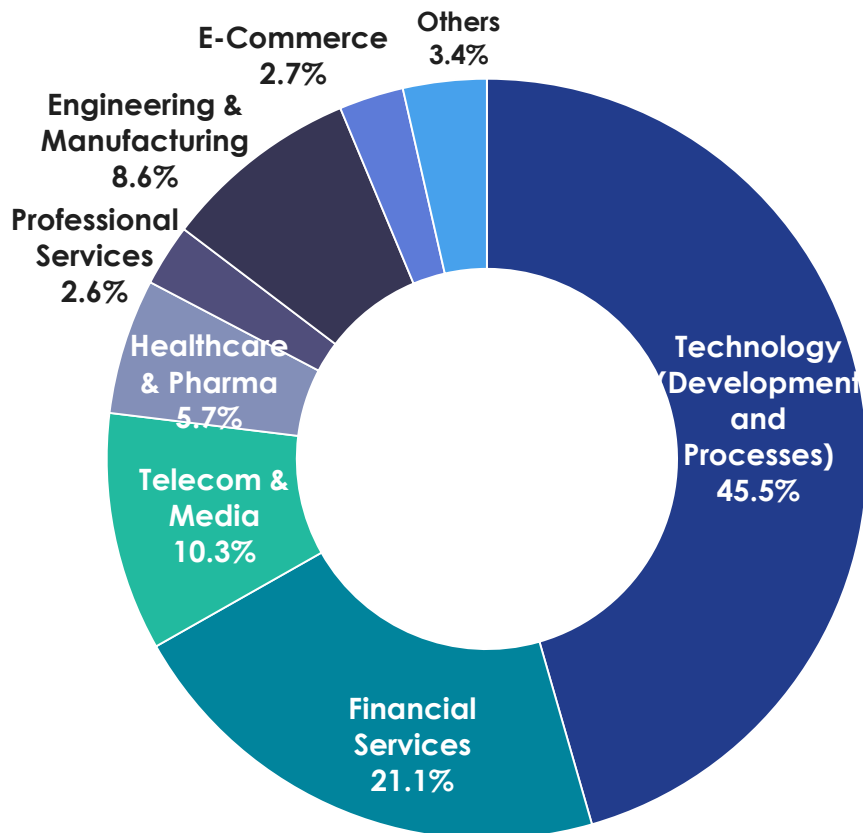
Note: As of 30 September 2020

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

Diversified Portfolio of Marquee Tenants

Diversified Tenant Mix across Sectors

% split by Gross Contracted Rentals⁽¹⁾

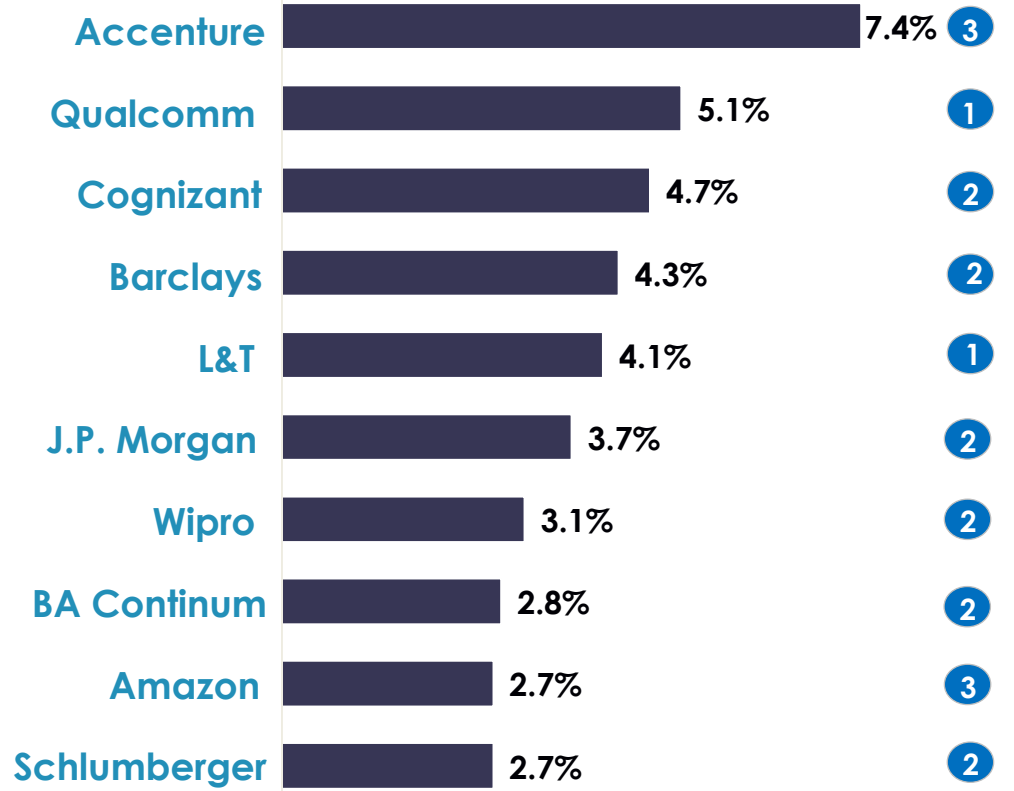


Note:
1. Basis Gross Contracted Rentals as on 30 September 2020

Top 10 Tenants Gross Contracted Rentals Contribution (40.7%)

% of total Gross Contracted Rentals⁽¹⁾

of parks



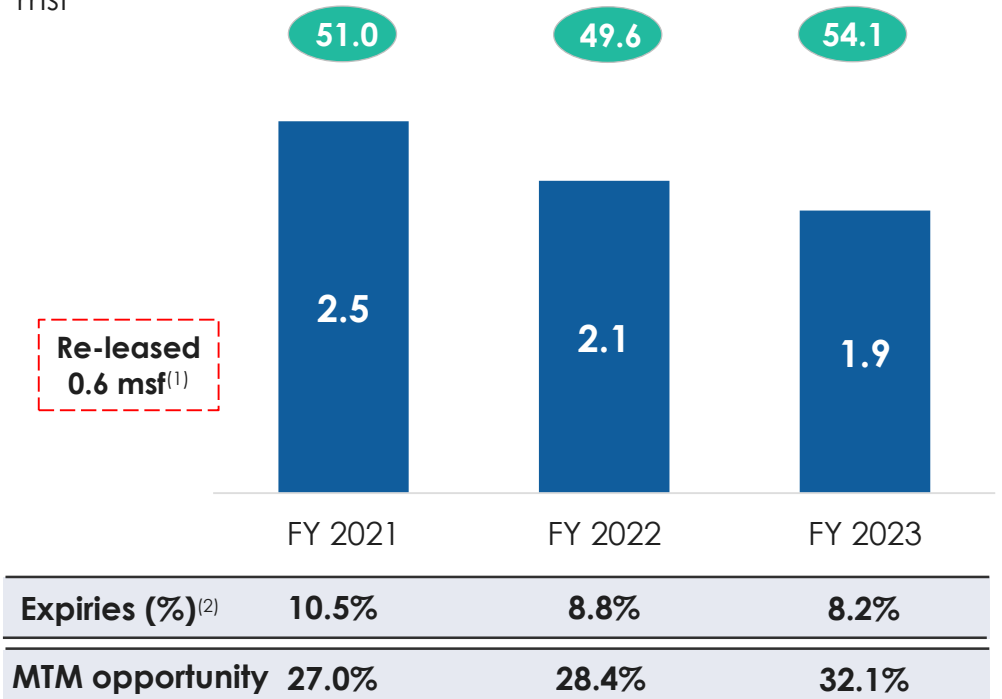
Leasing Highlights for H1 FY2021

Quality Portfolio with Attractive In-Place Rent Backed by Strong Tenant Base



Well Spread Lease Expiry Profile with Significant MTM Potential

Area expiry – YoY
msf



Note:
1. Includes leasing of vacant area as on 31 March 2020
2. Basis Completed Area as of 30 September 2020

Delivered Sustainable Financial Performance

	Revenue from Operations ⁽¹⁾ (INR Mn)	NOI (INR Mn)
Q1 FY 2021	3,845	3,218
Q2 FY 2021	4,010	3,366
H1 FY 2021	7,855	6,584
FY 2020	15,501	12,257

Key points:

- NOI growth from Q1 FY 2021 to Q2 FY 2021: 4.6%
- NOI growth in H1 FY2021 over FY 2020 on annualised terms⁽²⁾: 7.4%
- NOI performance driven by healthy collections & cost optimization
- Maintained over 80% NOI margin

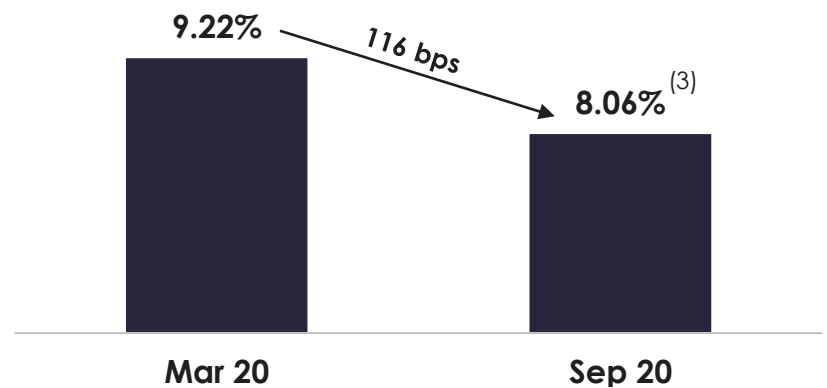
Note:

1. Excludes revenue from works contract services in Gera, Commerzone Kharadi
2. Annualized FY 2021 NOI = 2x H1 FY 2021 NOI

Healthy Balance Sheet to Aid Growth

CRISIL : CCR AAA/Stable ⁽¹⁾ ICRA : ICRA AAA (Stable) ⁽¹⁾	13.6% Net Debt to Market Value ⁽²⁾
INR 5.3 Bn Undrawn Committed Facilities	INR 33 Bn Net Debt

Reduction in weighted average cost of debt



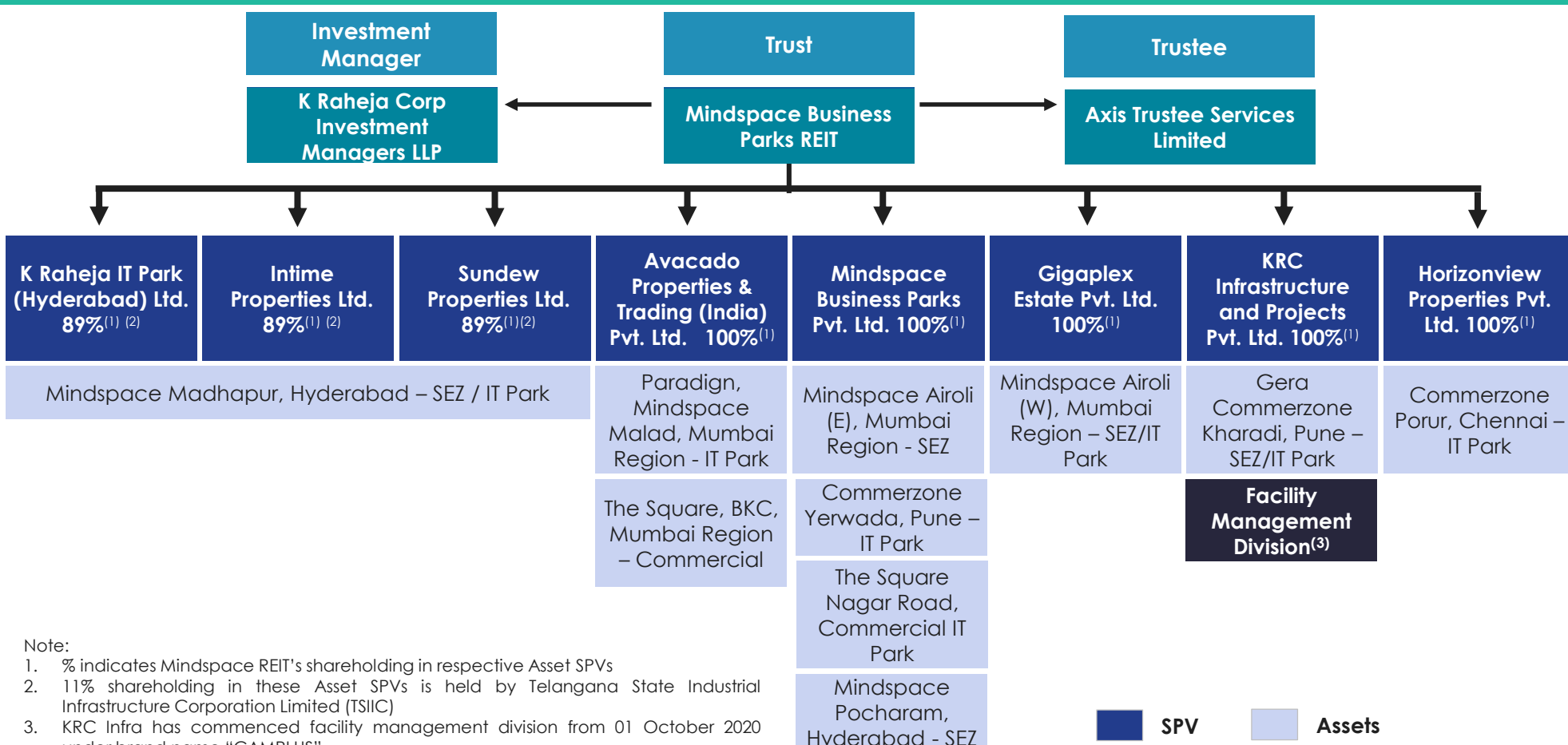
Listed NCD Issuance

- Market Linked Debentures (CRISIL PP-MLD AAAR/Stable) of INR 5.0 Bn at 6.8%⁽⁴⁾ p.a
- Funds utilized to re-finance debt of Asset SPVs

Note:

1. CRISIL assigned final rating on 18 Aug 2020 & ICRA on 28 Aug 2020
2. Net Debt and Market value as of 30 September 2020
3. Post utilization of MLD proceeds in October 2020
4. G-Sec linked subject to terms and conditions mentioned in the Information Memorandum

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. KRC Infra has commenced facility management division from 01 October 2020 under brand name "CAMPLUS"

■ SPV ■ Assets

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