

Summary Profile

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 India. Portfolio comprises **23.0** msf of Completed Area, **2.8** msf of Under Construction Area and **3.6** msf of Future Development Area, as of March 31, 2020.

Portfolio Highlights:

Diversified Portfolio of Office Assets:

- A total of **29.5** msf across Mumbai (**41%**), Hyderabad (**39%**), Pune (**17%**) and Chennai (**3%**)

Diversified and High-Quality Tenant Base:

- **170+** tenants with a Weighted Average Lease Expiry (WALE) of **5.8** years
- **~85%** rentals from MNCs and **~39%** from Fortune 500 companies
- **92.0%** of Committed Occupancy (Same Store Committed Occupancy of **96.5%**)

Portfolio with Stable Cash Flows and Strong Growth Potential:

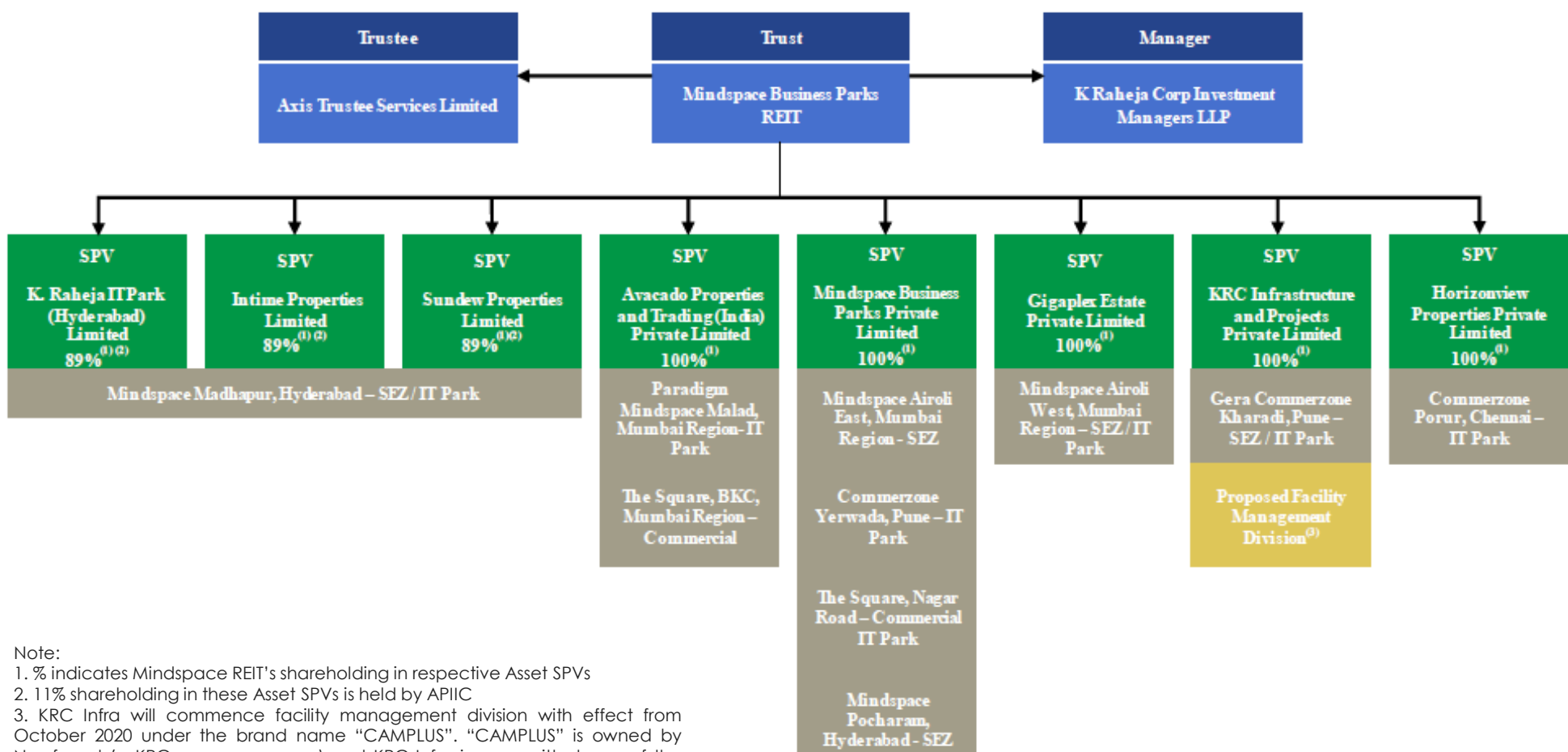
- Stable cash flows with contracted occupancy and escalations
- Proven mark-to-market potential across portfolio
- Inorganic growth opportunity
- Expansion of portfolio

Key Information

Listed On	National Stock Exchange Bombay Stock Exchange
Listing Date	07 th August 2020
Stock Symbol	NSE: Mindspace BSE: 543217
ISIN	INE0CCU25019
IPO Size	INR 45,000 Mn
Total Units Offered	163,636,200
NAV (31 st March 2020)	INR 177,845 Mn
Distribution Frequency	Quarterly
Manager	K Raheja Corp Investment Managers LLP
Sponsor	Anbee Constructions LLP and Cape Trading LLP
Trustee	Axis Trustee Services Limited
Registrar	KFin Technologies Private Limited
Website	www.mindspacereit.com



MindSpace REIT Structure



Note:

1. % indicates MindSpace REIT's shareholding in respective Asset SPVs

2. 11% shareholding in these Asset SPVs is held by APIIC

3. KRC Infra will commence facility management division with effect from October 2020 under the brand name "CAMPLUS". "CAMPLUS" is owned by Newfound (a KRC group company) and KRC Infra is a permitted user of the brand

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

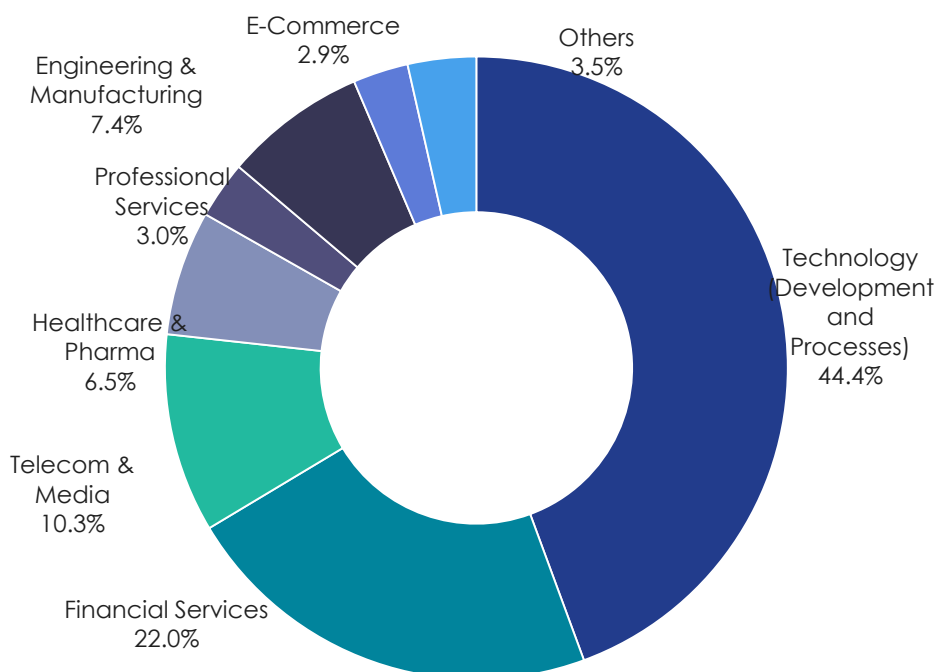
Mindspace Madhapur Hyderabad Largest Business Park in Hyderabad	Mindspace Airoli East Mumbai Region Largest Business Park In Mumbai Region	Mindspace Airoli West Mumbai Region 	Gera Commerzone Kharadi Pune ⁽¹⁾ 	Commerzone Yerwada Pune ⁽¹⁾
Leasable area: 10.6 msf Committed Occupancy: 97.6% WALE: 5.6 years MTM: 34.4%	Leasable area: 6.8 msf Committed Occupancy: 98.0% WALE: 4.8 years MTM: 16.6%	Leasable area: 4.5 msf Committed Occupancy: 72.3% WALE: 8.1 years MTM: -4.4%	Leasable area: 2.6 msf Committed Occupancy: 71.3% WALE: 10.9 years MTM: 5.1%	Leasable area: 1.7 msf Committed Occupancy: 99.9% WALE: 5.6 years MTM: 39.7%
Commerzone Porur Chennai ⁽¹⁾ 	Paradigm, Mindspace Malad Mumbai Region 	The Square, BKC Mumbai Region 	The Square, Nagar Road Pune 	Mindspace Pocharam Hyderabad
Leasable area: 0.8 msf Completion Certificate received in June 2020 Leasing under discussions	Leasable area: 0.7 msf Committed Occupancy: 93.8% WALE: 3.3 years MTM: 3.1%	Leasable area: 0.1 msf Leasing under discussions	Leasable area: 0.7 msf Committed Occupancy: 100% WALE: 5.5 years MTM: 29.9%	Leasable area: 1.0 msf Committed Occupancy: 92.4% WALE: 2.9 years MTM: 25.8%

Note: Above areas include Under-Construction Area and Future Development Area.
 1. Total Leasable Area for these assets comprises only Asset SPVs' share of the asset.

Portfolio Composition and Leasing Highlights

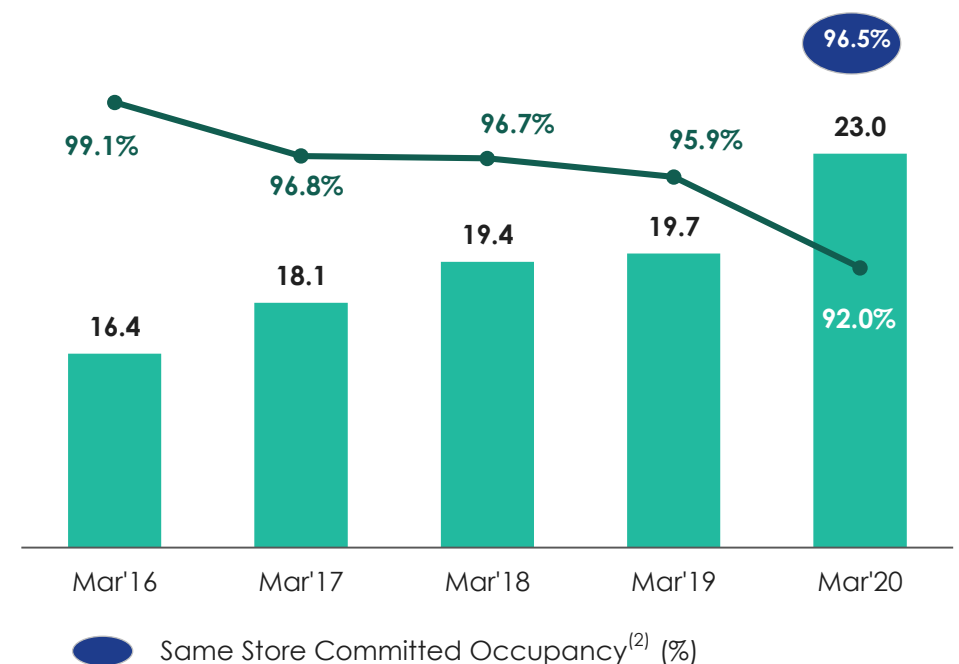
Diversified tenant mix across sectors

% split by Gross Contracted Rentals



Portfolio has achieved stable committed occupancy

Completed area & Committed Occupancy
 Area (msf) / Committed Occupancy (%)

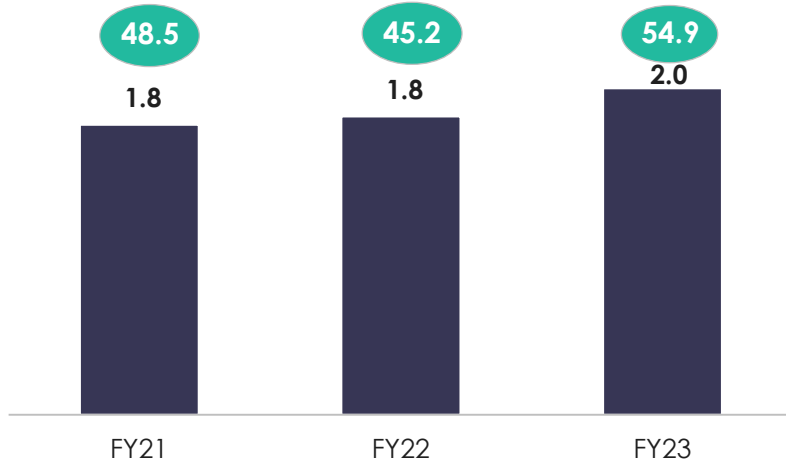


Note:
 1. As of 31st March 2020
 2. Same store occupancy represents committed occupancy of the portfolio as at respective period-ends for areas where occupancy certificate was received on or before 31 Mar 2019

Portfolio Composition and Leasing Highlights (Contd..)

Well Spread Lease Expiry Profile With Significant MTM Potential

Area expiry – YoY
msf



Expiries (%)	8.0%	7.1%	9.6%
MTM opportunity	33.9%	40.3%	30.9%

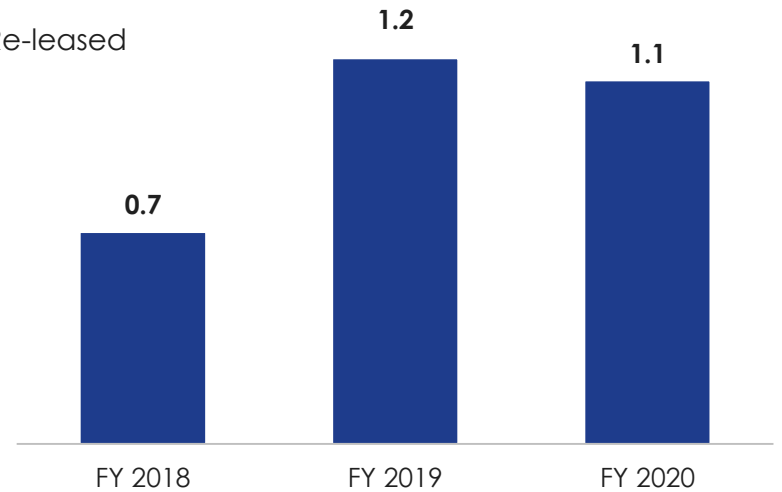
Legend: Rent at Expiry (INR psf)

Note:

1. As of 31st March 2020

Achieved 28.9% average re-leasing spreads on 3.0 msf area re-leased since April'17

Area Re-leased
msf



Re-leasing
Spread

37.7%

30.2%

23.1%

Governing Board Of The Manager

Name	Designation
Deepak Ghaisas	Chairman
Manisha Girotra	Independent Director
Bobby Parikh	Independent Director
Alan Miyasaki	Non-Executive Director
Ravi Raheja	Non-Executive Director
Neel Raheja	Non-Executive Director

Management Team

Name	Designation
Vinod Rohira	Chief Executive Officer
Preeti Chheda	Chief Financial Officer
Shivaji Nagare	Senior VP – Projects
Sudarshan Malpani	Senior VP – Leasing
Pankaj Gupta	Senior VP – Property Management
Dilnawaz Bhagalia	Legal Counsel
Vishal Kumar	Compliance Officer
Deepak Aswani	GM – Finance & Investor Relations

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Mindspace REIT, acting through its Investment Manager, is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial offering of its units, and has filed the Draft Offer Document dated December 31, 2019 and Addendum to the Draft Offer Document dated December 31, 2019– Notice to Investors dated June 25, 2020 with SEBI and Stock Exchanges. The Draft Offer Document and the Corrigendum to the Draft Offer Document dated December 31, 2019 – Notice to Investors are available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and are available on the websites of the BRLMs, i.e. Morgan Stanley India Company Private Limited, Axis Capital Limited, DSP Merrill Lynch Limited, Citigroup Global Markets India Private Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited, CLSA India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, UBS Securities India Private Limited, Ambit Capital Private Limited, HDFC Bank Limited, IDFC Securities Limited and ICICI Securities Limited at www.morganstanley.com, www.axiscapital.co.in, www.ml-india.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.jmfl.com, www.investmentbank.kotak.com, www.india.clsa.com, www.nomuraholdings.com/company/group/asia, www.ubs.com/indianoffers, www.ambit.co, www.hdfcbank.com, www.idfc.com/capital/index.htm and www.icicisecurities.com. Potential investors should note that investment in units involves a high degree of risk, and for details relating to the same, see "Risk Factors" beginning on page 17 of the Draft Offer Document, and the Offer Document as and when filed with SEBI and the Stock Exchanges. Potential investors should not rely on the Draft Offer Document for any investment decision. Capitalized terms and abbreviations used in the Presentation but not defined herein shall have the same meaning ascribed to such terms and/or abbreviations in the Draft Offer Document.