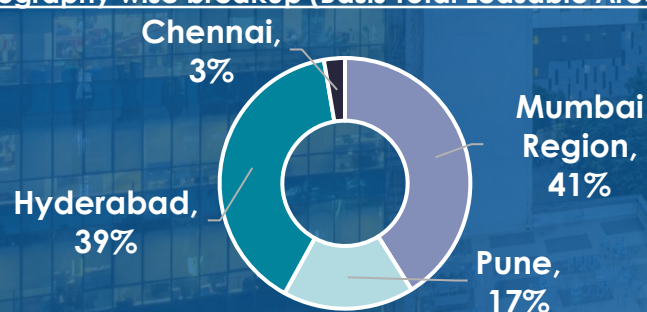


# Factsheet

## 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 **86.9%** as of 31 Dec 20. MindSpace REIT got Included in "MSCI India Domestic Small Cap Index" and various other MSCI and FTSE indices.

### Geography wise breakup (Basis Total Leasable Area)



## Focus On Sustainability and Safety



Five Star rating  
Sword of Honour



Most Environment-Friendly Commercial Space (South) Commerzone Porur



Won various green initiatives awards at several prestigious forums

## Key Information

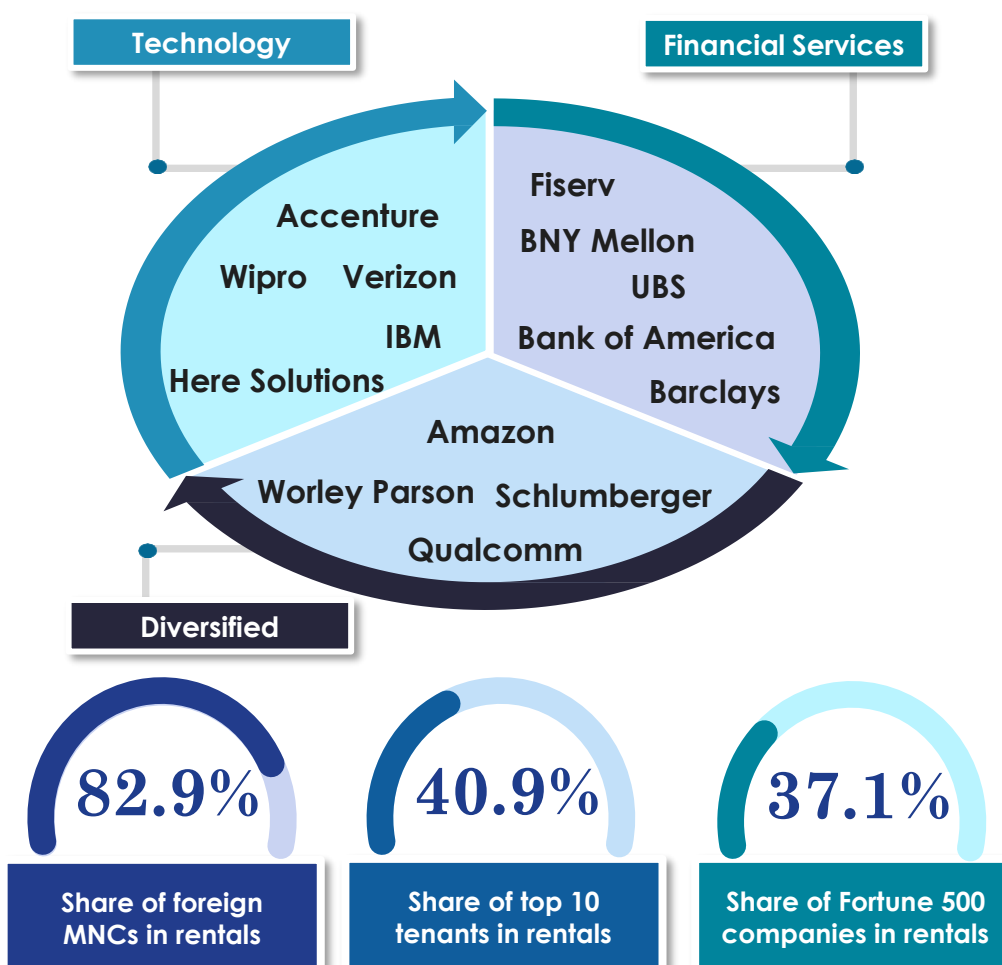
Units Listed On	NSE & BSE
Units Listing Date	07 Aug 20
Stock Symbol	NSE: MindSpace (Units) BSE: 543217 (Units) BSE: 960104 (MLD) BSE: 960327 (NCD)
ISIN	INE0CCU25019 (Units) INE0CCU07017 (MLD) INE0CCU07025 (NCD)
Unit Price (31 Dec 20)	INR 320.00 p.u.
Market Cap / Free Float Market Cap	INR 190 Bn / INR 53 Bn
Units Outstanding	593 Mn units
NAV (30 Sept 20)	INR 338.41 p.u.
Distribution (p.u.)	INR 4.78 (Dividend: INR 4.25, Interest: INR 0.53)
Distribution Frequency	Quarterly
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 63.5 psf considered for calculating MTM potential (basis management estimates)
- Market value as of 30 Sep 20
- Net Debt as of 31 Dec 20 and for the purpose of LTV calculation has been considered post accounting & minority interest adjustment

## Marquee Tenant Base



Note: Represents % of Gross Contracted Rentals as on 31 Dec 20



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



## 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	92.0%	93.2%	4.5	51.8	42,425
Mindspace Airoli West	4.5	3.5	69.7%	72.3%	7.0	55.4	35,145
Mindspace Malad	0.7	0.7	82.4%	82.4%	3.1	93.0	9,311
The Square BKC	0.1	0.1	0.0%	27.4%	-	-	3,781
<b>Mumbai Region</b>	<b>12.1</b>	<b>9.0</b>	<b>81.5%</b>	<b>83.4%</b>	<b>5.3</b>	<b>56.2</b>	<b>90,661</b>
Gera Commerzone Kharadi	2.6	1.3	93.1%	93.1%	11.3	70.7	16,146
The Square Nagar Road	0.7	0.7	79.8%	79.8%	5.1	64.5	8,092
Commerzone Yerwada	1.7	1.7	97.5%	97.5%	5.1	58.7	19,050
<b>Pune</b>	<b>5.0</b>	<b>3.7</b>	<b>92.4%</b>	<b>92.4%</b>	<b>7.3</b>	<b>63.9</b>	<b>43,288</b>
Mindspace Madhapur	10.6	10.0	93.0%	95.2%	5.8	52.1	91,417 <sup>(1)</sup>
Mindspace Pocharam	1.0	0.4	71.1%	71.1%	2.0	21.3	2,752
<b>Hyderabad</b>	<b>11.6</b>	<b>10.4</b>	<b>92.2%</b>	<b>94.4%</b>	<b>5.7</b>	<b>51.3</b>	<b>94,169</b>
Commerzone Porur	0.8	0.8	5.3%	5.3%	8.6	64.0	6,204
<b>Chennai</b>	<b>0.8</b>	<b>0.8</b>	<b>5.3%</b>	<b>5.3%</b>	<b>8.6</b>	<b>64.0</b>	<b>6,204</b>
Facility Management Business							5,758
<b>Portfolio Total</b>	<b>29.5</b>	<b>23.9</b>	<b>85.3%</b>	<b>86.9%</b>	<b>5.6</b>	<b>55.2</b>	<b>240,080</b>

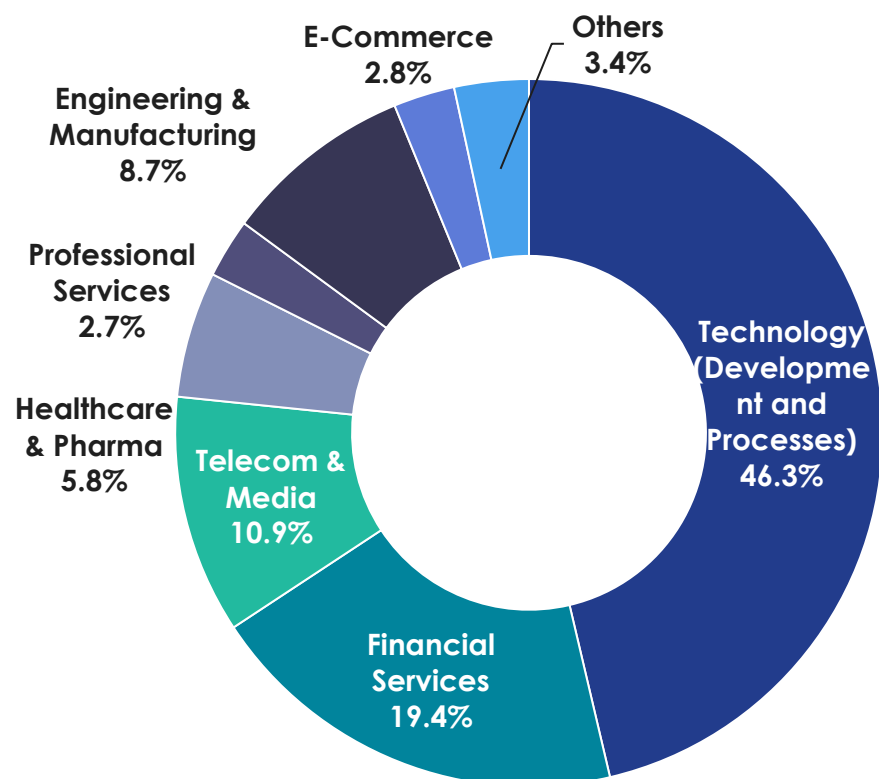
Note: All operating data is as of 31 Dec 20; Valuation is as on 30 Sep 20

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<sup>(1)</sup>

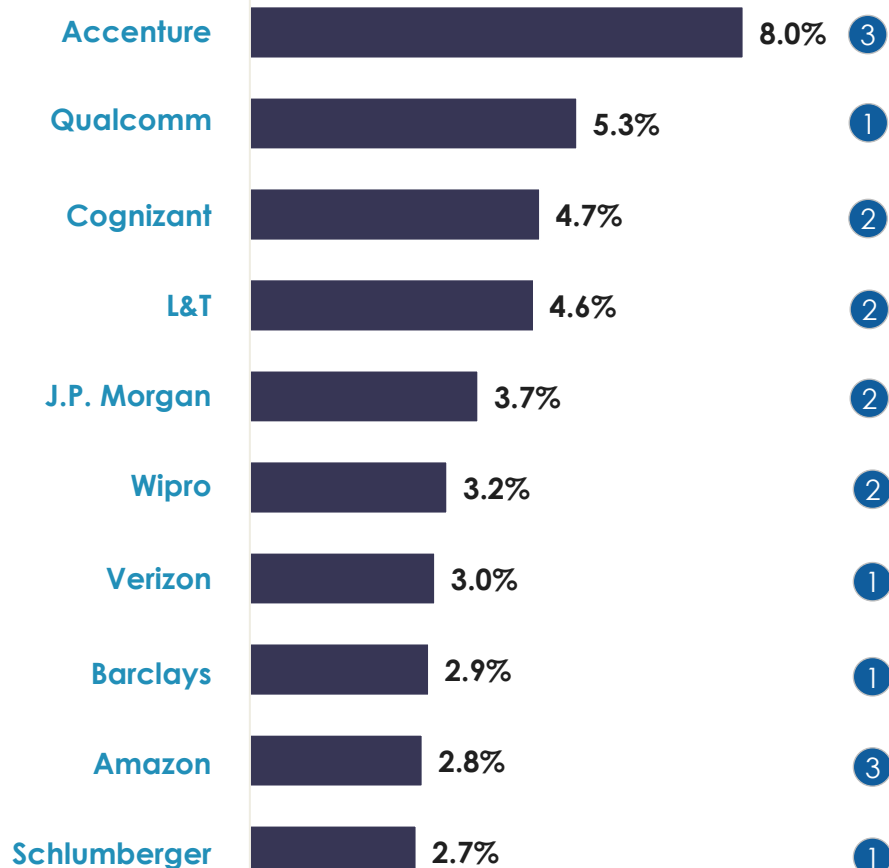


Note:  
1. Basis Gross Contracted Rentals as on 31 Dec 20

### Top 10 Tenants Gross Contracted Rentals Contribution (40.9%)

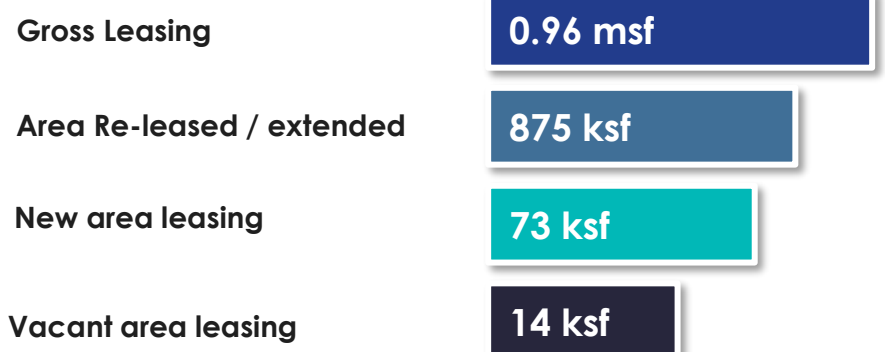
% of total Gross Contracted Rentals<sup>(1)</sup>

# of parks



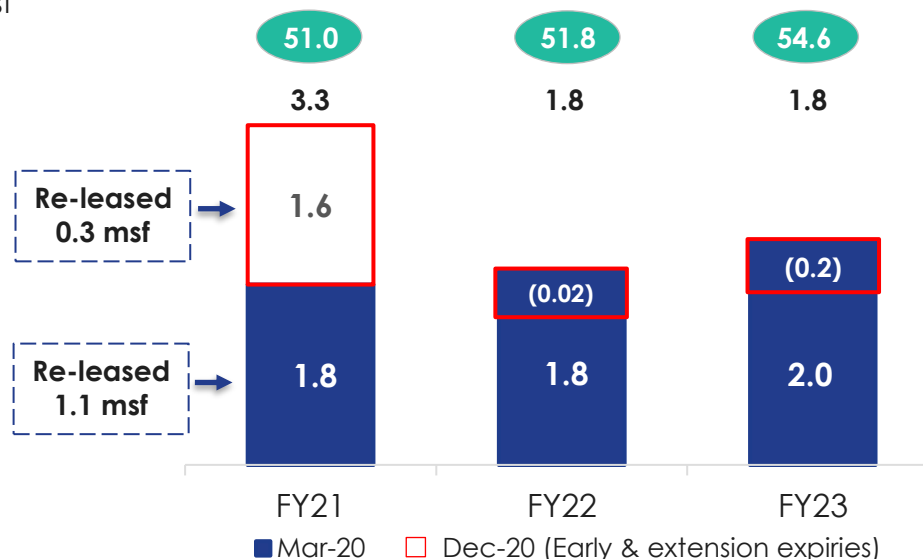
## Leasing Highlights for Q3 FY21

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



### Lease Expiry Profile

Area expiry – YoY  
msf



Expiries (%) <sup>(3)</sup>	13.9% <sup>(4)</sup>	7.3%	7.7%
MTM Realized + Opportunity	25.7% <sup>(5)</sup>	18.0%	30.5%

● Rent at expiry (INR psf/month)

Note:  
1. Re-leasing spread includes spread on extensions and vacant area  
2. Leasing of vacant area as on 31 Mar 20  
3. Basis Completed Area as of 31 Dec 20  
4. Of the 13.9% area expiries, 5.3% area is due for expiry in Q4 FY21  
5. MTM opportunity for area coming up for expiry in Q4 FY21 / Expired in 9M FY21 and not leased is 28.7%



## Delivered Sustainable Financial Performance

	Revenue from Operations <sup>(1)</sup> (INR Mn)	NOI (INR Mn)
9M FY21	12,018	10,162
Q3 FY21	4,163	3,578
Q2 FY21	4,010	3,366
FY 2020	15,501	12,257

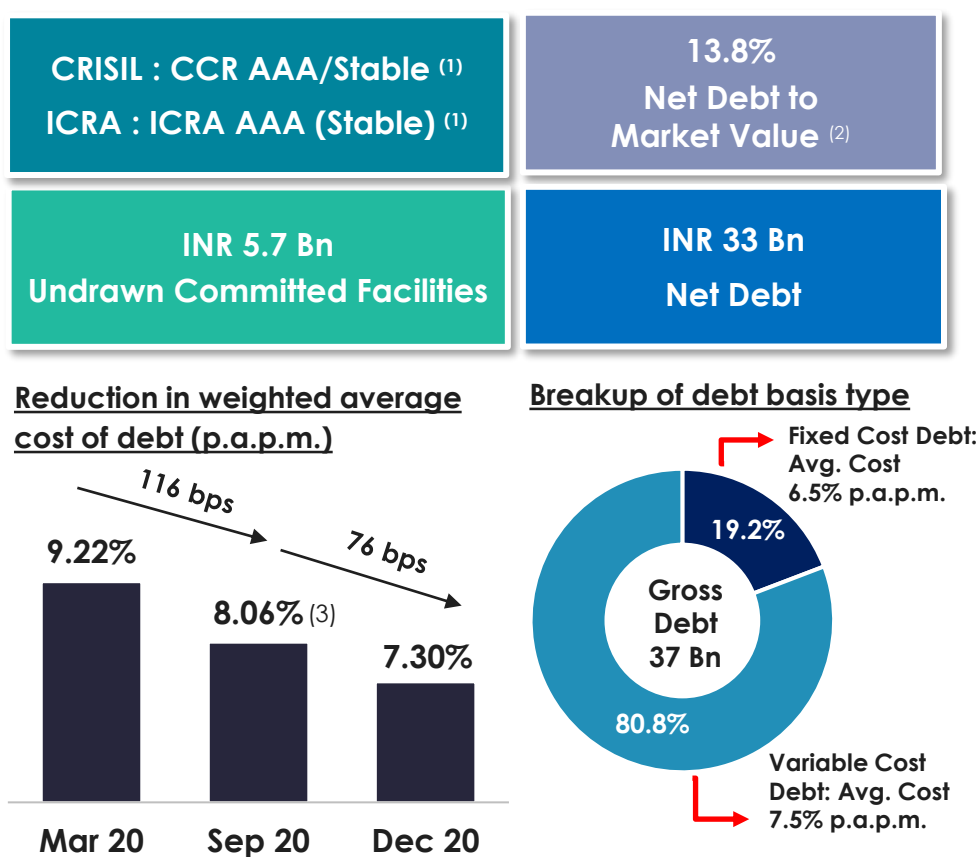
### Key points:

- NOI growth from Q2 FY21 to Q3 FY21: 6.3%
- NOI growth in 9M FY21 over FY20 on annualized terms<sup>(2)</sup>: 10.5%
- NOI growth 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 FY21 NOI = 4/3 x 9M FY21 NOI

## Healthy Balance Sheet to Aid Growth



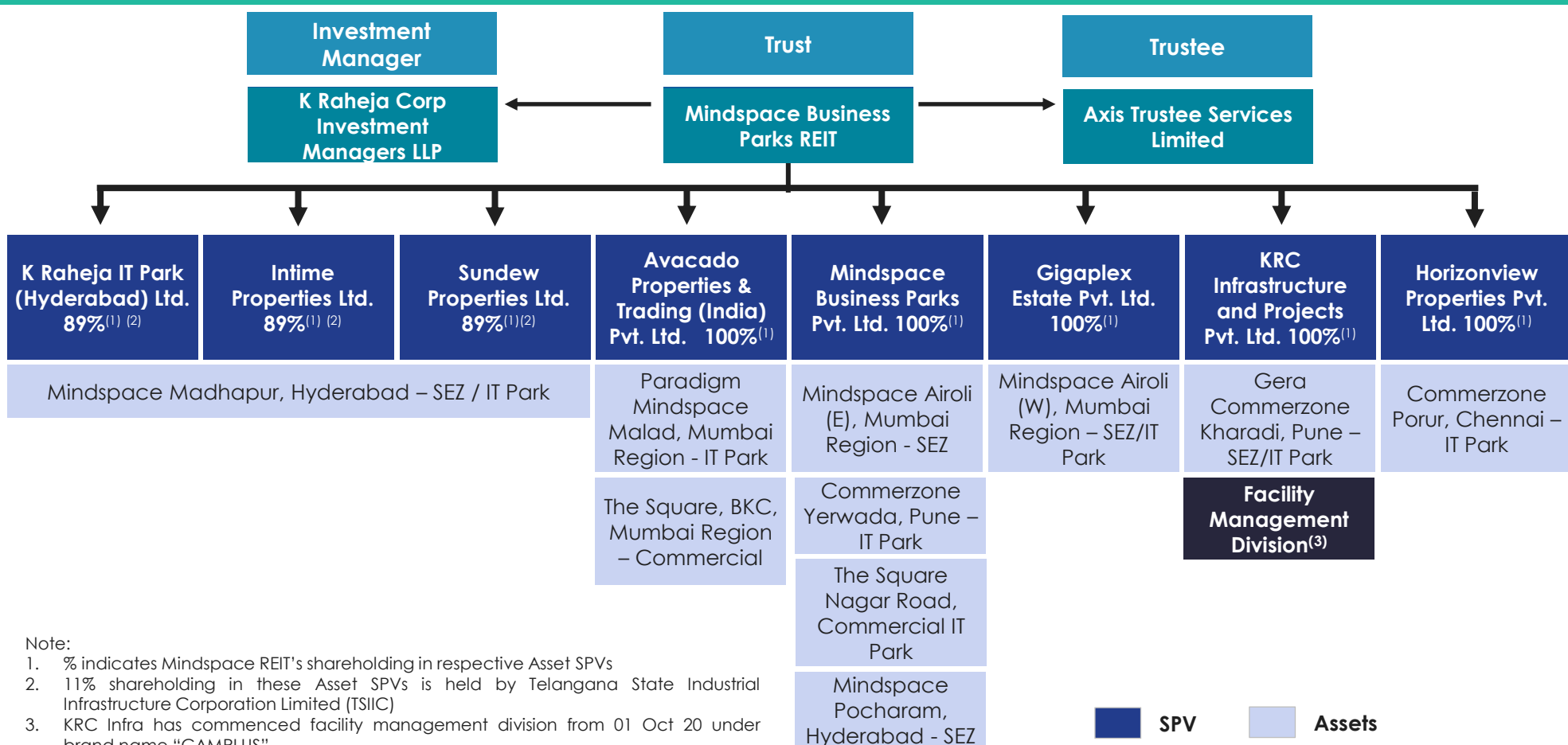
### Listed NCD Issuance

- Non-convertible debentures (CRISIL AAA/Stable) of INR 2.0 Bn at 6.45% p.a.p.q.
- Aailed Lease Rental Discounting Loan of INR 5,550 Mn as Green Loan at SPV level

Note:

1. CRISIL rating note Dec 20 & ICRA rating note Aug 20
2. Net Debt as of 31 Dec 20 and Market value as of 30 Sep 20; For the purpose of
3. LTV calculation, Net Debt is considered post accounting & minority interest adjustment  
Post utilization of MLD proceeds

## Mindspace REIT Structure



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