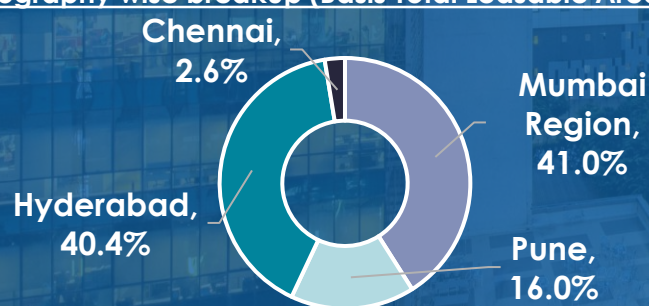


# Factsheet

## 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 **31.2** msf and is one of the largest Grade-A office portfolios in the country. Portfolio comprises **23.8** msf of Completed Area, **1.8** msf of Under Construction Area and **5.6** msf of Future Development Area. Committed Occupancy stood at **84.4%** as of 30 Jun 21. 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



c.60k



Committed to 100% renewable energy usage by 2050

Vaccinations facilitated for tenants, employees and construction workers

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)
ISIN	INE0CCU25019 (Units)
Unit Price (30 Jun 21)	INR 283 p.u.
Market Cap / Free Float Market Cap	INR 168 Bn / INR 46 Bn
Units Outstanding	593 Mn
NAV (31 Mar 21)	INR 345.2 p.u.
Distribution (Q1 FY22) (p.u.)	INR 4.60 (Dividend: INR 4.23, Interest: INR 0.37)
Annualized Distribution Yield	6.7% (Offer price INR 275 p.u.)
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 Pvt Ltd

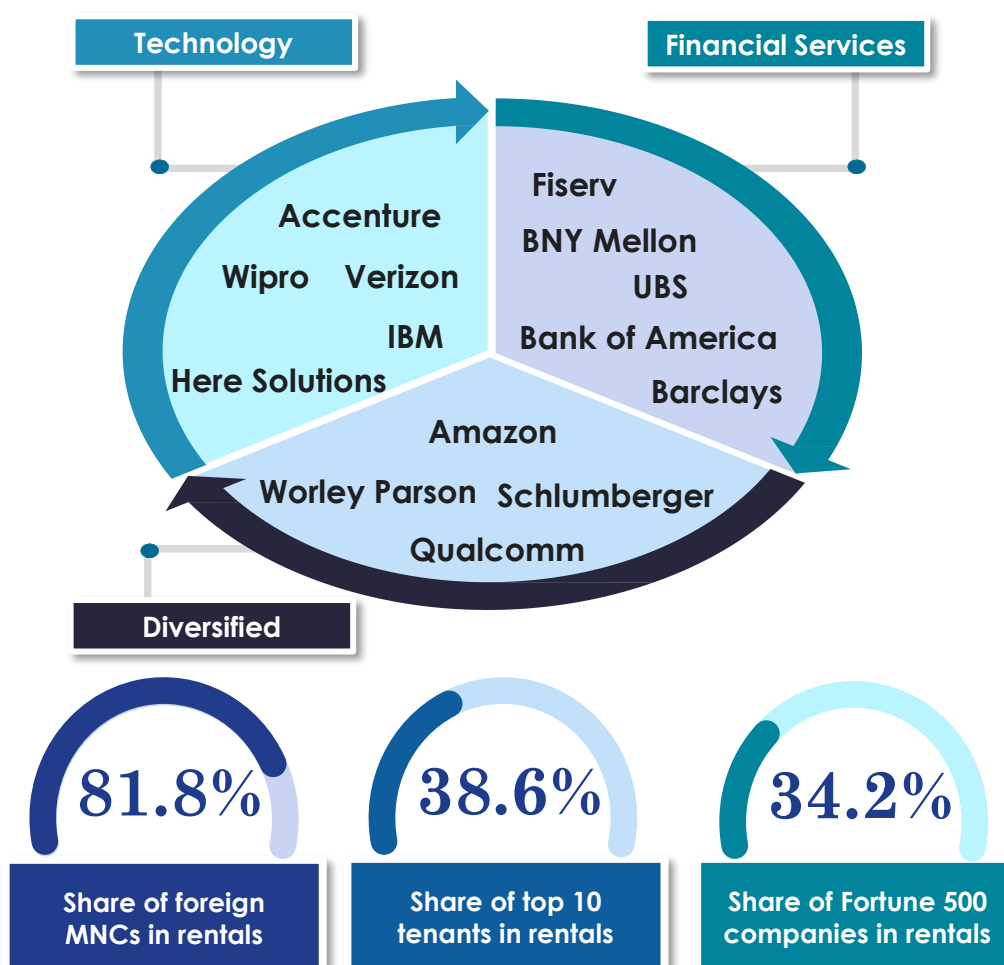
## Portfolio Highlights



1. Comprises 23.8 msf Completed Area, 1.8 msf of Under-Construction area and 5.6 msf Future Development Area
2. Market Rent of INR 63.8 psf (FY22) considered for calculating MTM potential (basis management estimates)

3. As of 31 Mar 21 and adjusted for completion status as of 30 Jun 21
4. For the purpose of LTV calculation, Net Debt as of 30 Jun 21 and Market Value as on 31 Mar 21 has been considered post accounting & minority interest adjustment

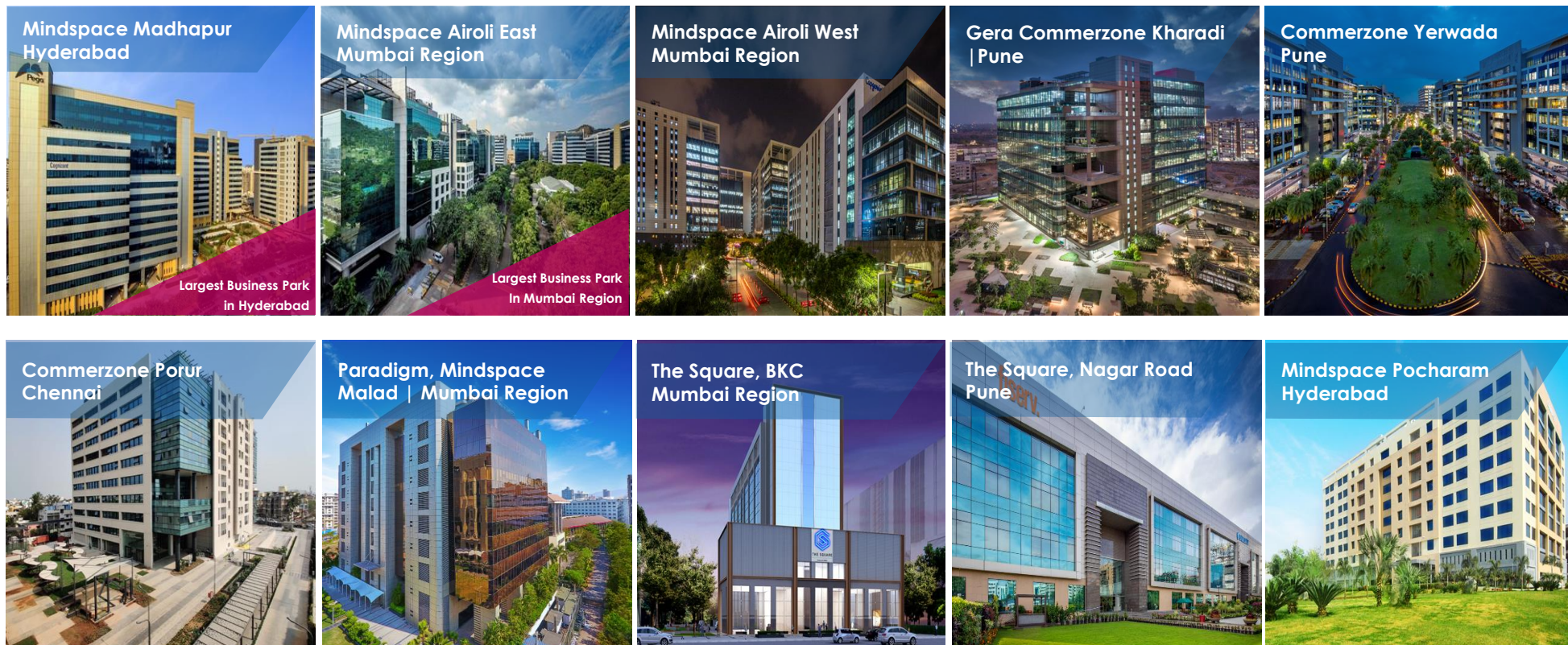
## Marquee Tenant Base



Note: Represents % of Gross Contracted Rentals as on 30 Jun 21



## 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) <sup>(1)</sup>
Mindspace Airoli East	6.8	4.7	89.1%	89.1%	5.2	52.6	42,699
Mindspace Airoli West	5.1	3.6	63.8%	68.6%	6.4	56.8	36,474
Mindspace Malad	0.7	0.7	94.0%	94.0%	3.5	91.4	9,569
The Square BKC	0.1	0.1	-	27.4%	-	-	3,905
<b>Mumbai Region</b>	<b>12.8</b>	<b>9.2</b>	<b>78.4%</b>	<b>80.6%</b>	<b>5.5</b>	<b>57.6</b>	<b>92,647</b>
Gera Commerzone Kharadi	2.6	1.3	93.1%	93.1%	10.8	71.0	18,899
The Square Nagar Road	0.8	0.7	73.4%	100.0%	5.3	61.3	8,468
Commerzone Yerwada	1.7	1.7	98.4%	98.4%	5.0	60.2	19,606
<b>Pune</b>	<b>5.0</b>	<b>3.7</b>	<b>91.7%</b>	<b>96.8%</b>	<b>7.1</b>	<b>64.2</b>	<b>46,973</b>
Mindspace Madhapur	11.6	9.8	84.2%	90.1%	7.5	54.9	90,828 <sup>(2)</sup>
Mindspace Pocharam	1.0	0.4	71.1%	71.1%	1.5	21.3	2,746
<b>Hyderabad</b>	<b>12.6</b>	<b>10.2</b>	<b>83.7%</b>	<b>89.4%</b>	<b>7.3</b>	<b>53.9</b>	<b>93,574</b>
Commerzone Porur	0.8	0.8	8.3%	8.3%	8.3	64.0	6,993
<b>Chennai</b>	<b>0.8</b>	<b>0.8</b>	<b>8.3%</b>	<b>8.3%</b>	<b>8.3</b>	<b>64.0</b>	<b>6,993</b>
Facility Management Business							5,979
<b>Portfolio Total</b>	<b>31.2</b>	<b>23.8</b>	<b>80.3%</b>	<b>84.4%</b>	<b>6.6</b>	<b>57.1</b>	<b>246,167</b>

Note: All operating data is as of as on 30 Jun 21

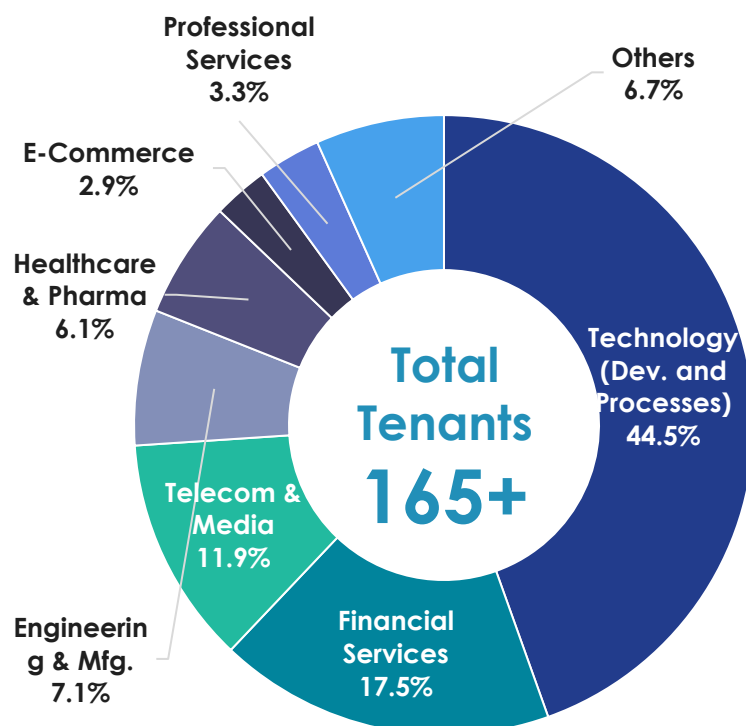
1. Market Value details are as on 31 Mar 21

2. 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>

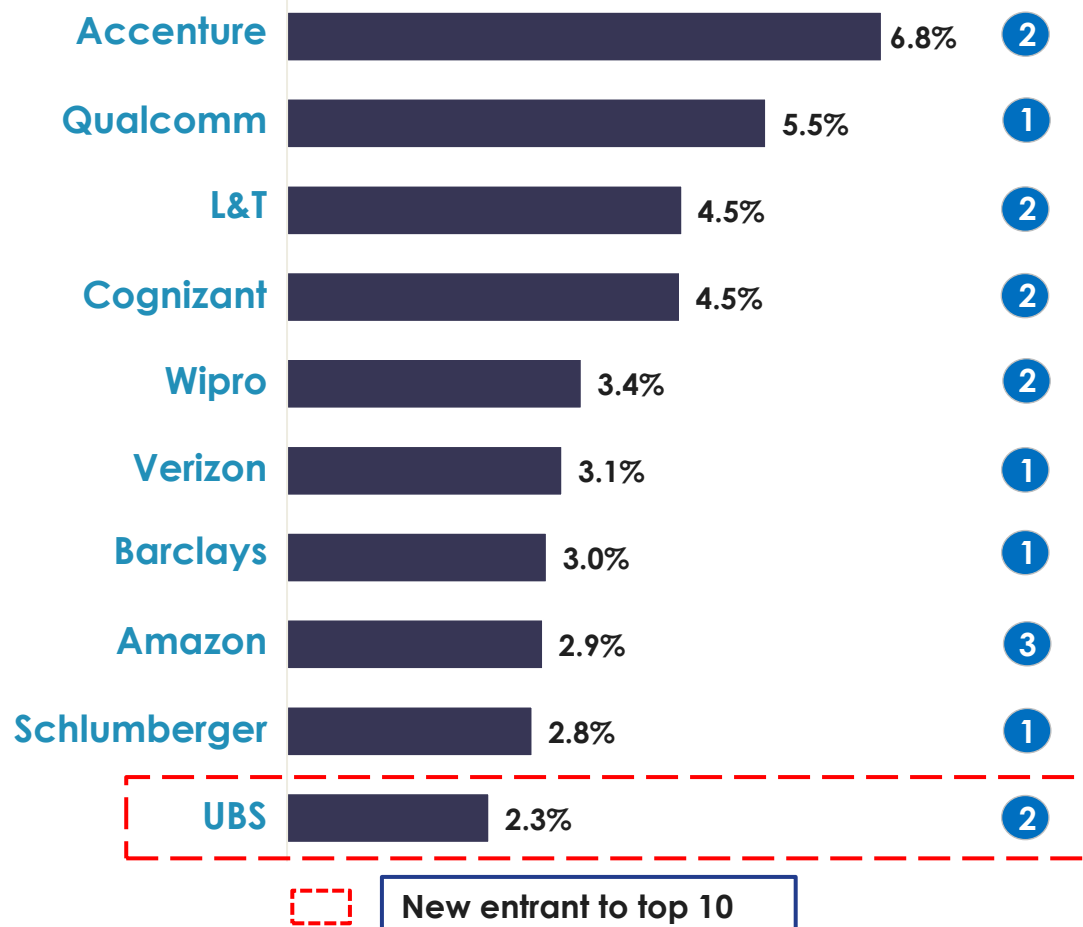


Note:  
1. Basis Gross Contracted Rentals as on 30 Jun 21

### Top 10 tenants Gross Contracted Rentals contribution (38.6%)

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

# of parks



Note:  
1. Basis Gross Contracted Rentals as on 30 Jun 21

## Leasing Highlights for Q1 FY22

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

Gross Leasing

1.2 msf

Area Re-leased / extended / Vacant area leasing<sup>(1)</sup>

1.1 msf

New area leased

0.1 msf

Leases signed across

10 tenants

56.3%  
Average Re-leasing Spread

INR 60 psf/month  
Average Rent for Area Leased

90.9%  
Of Gross leasing leased to existing tenants

Select tenants

Wipro

Smartworks

Knoah

Thomson Reuters

Charnham

Weatherford

Note: All leasing numbers include LOIs signed  
1. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

### Lease Expiry Profile

Rent at Expiry (INR psf)

50.2

54.9

57.8

2.4<sup>(1)</sup>

1.6

1.0

0.4 msf  
Re-leased out of Q1 FY22 expiries

0.4 msf  
Re-leasing visibility in Q2 FY22

0.2

(0.04)

2.3

1.7

1.0

FY22

FY23

FY24

■ Early Expiry as on Jun 21

■ Contractual & Early Expiry as on Mar 21

Expiries <sup>(2)(3)</sup>	%	5.8%	7.3%	5.4%
MTM Opportunity <sup>(3)</sup>	%	12.4%	25.4%	16.7%

Note:  
1. Excludes early re-leasing of 175 ksf during the quarter  
2. Gross rent as % of total rent of Completed Area

as of 30 Jun 21  
3. FY22 data pertains to 1.3 msf expiries between Q2-Q4 FY22



## Delivered Sustainable Financial Performance

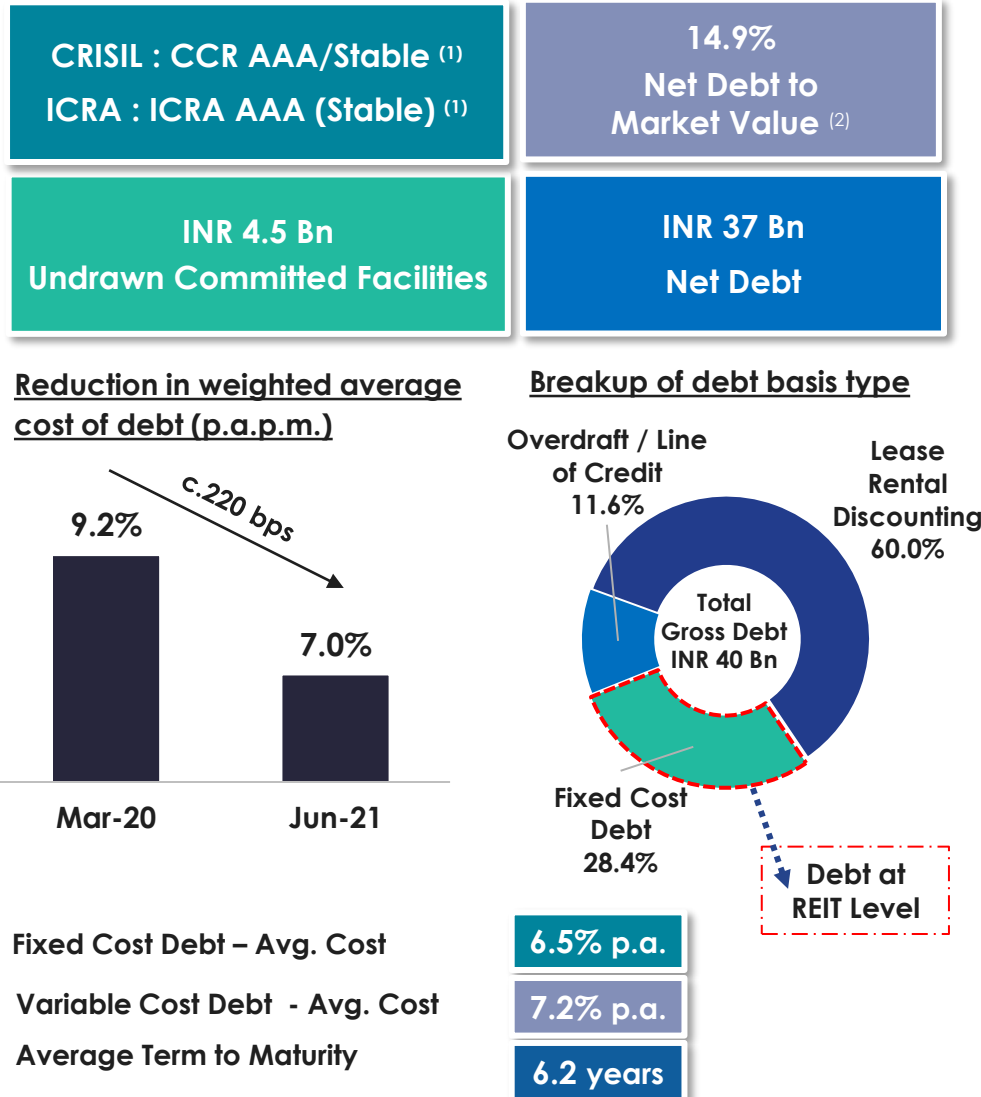
	Revenue from Operations (INR Mn)	NOI (INR Mn)
Q1 FY22	4,197	3,596
Q4 FY21	4,265 <sup>(1)</sup>	3,579
FY21	16,293 <sup>(1)</sup>	13,741

### Key points:

- NOI for Q1 FY22 marginally up on sequential basis
- NOI for Q1 FY22 driven by cost optimization
- Maintained over 80% NOI margin

Note:  
1. Excludes revenue from works contract services in Gera Commerzone Kharadi

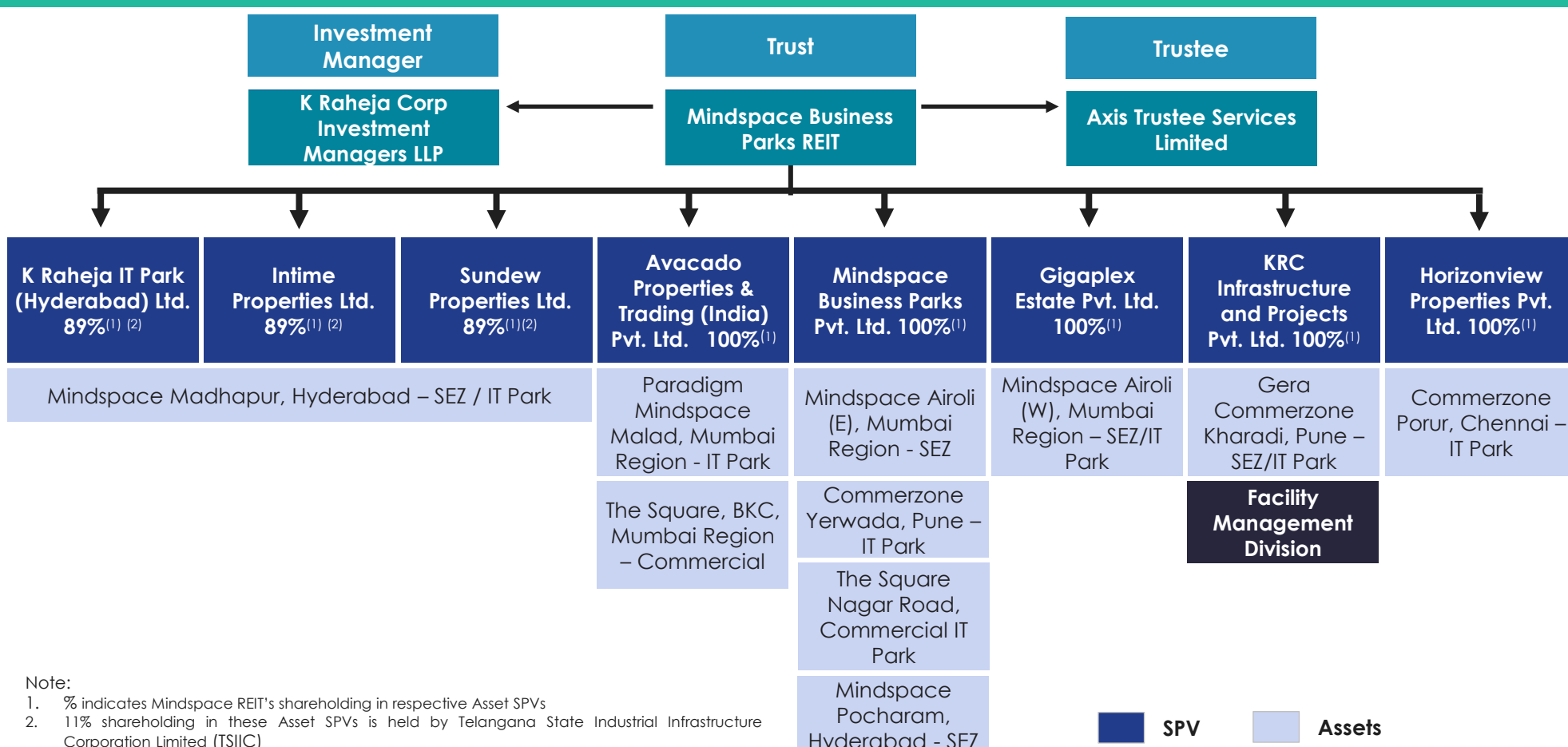
## Healthy Balance Sheet to Aid Growth



Note:  
1. CRISIL rating re-affirmed basis rating note Jul 21;  
ICRA rating note Aug 20

2. Net Debt and Market value as of 30 Jun 21; For the purpose of Net Debt to Market Value calculation, Net Debt is considered post accounting & minority interest adjustment

## 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)

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