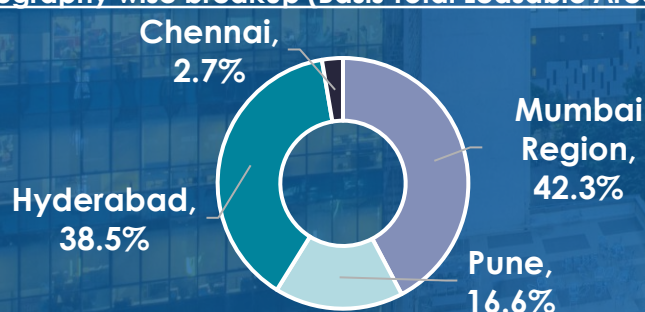


Factsheet

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 **30.2** msf and is one of the largest Grade-A office portfolios in the country. Portfolio comprises **23.9** msf of Completed Area, **2.1** msf of Under Construction Area and **4.3** msf of Future Development Area. Committed Occupancy stood at **84.2%** as of 31 Mar 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



Sword of Honour
Five Star rating
COVID 19 Assurance
Statement



Best Commercial
Project of the year
Gera Commerzone
Kharadi



Won various
green initiatives
awards at several
prestigious forums

Key Information

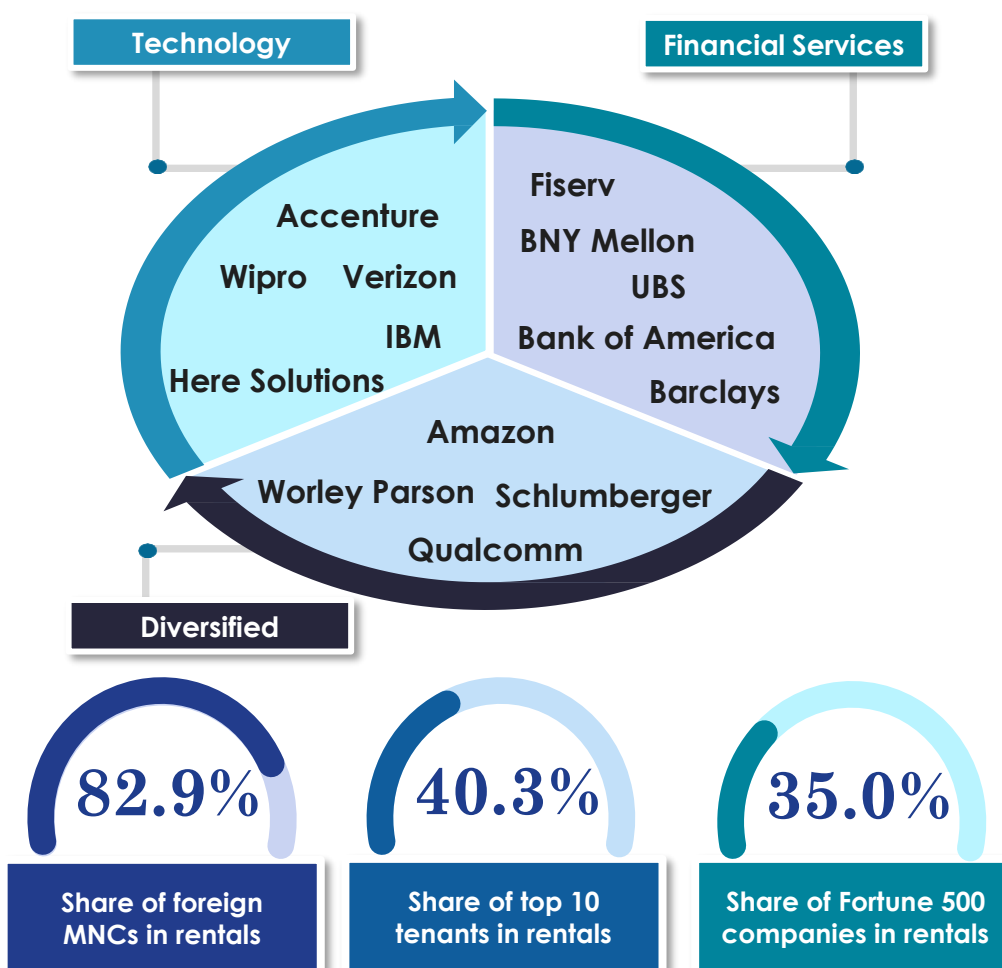
Units Listed On	NSE & BSE
Units Listing Date	07 Aug 20
Stock Symbol	NSE: Mindspace (Units) BSE: 543217 (Units)
ISIN	INE0CCU25019 (Units)
Unit Price (31 Mar 21)	INR 295 p.u.
Market Cap / Free Float Market Cap	INR 175 Bn / INR 49 Bn
Units Outstanding	593 Mn
NAV (31 Mar 21)	INR 345.2 p.u.
Distribution (Q4 FY21) (p.u.)	INR 4.81 (Dividend: INR 4.44, Interest: INR 0.37)
Annualized Distribution Yield	7.0%
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



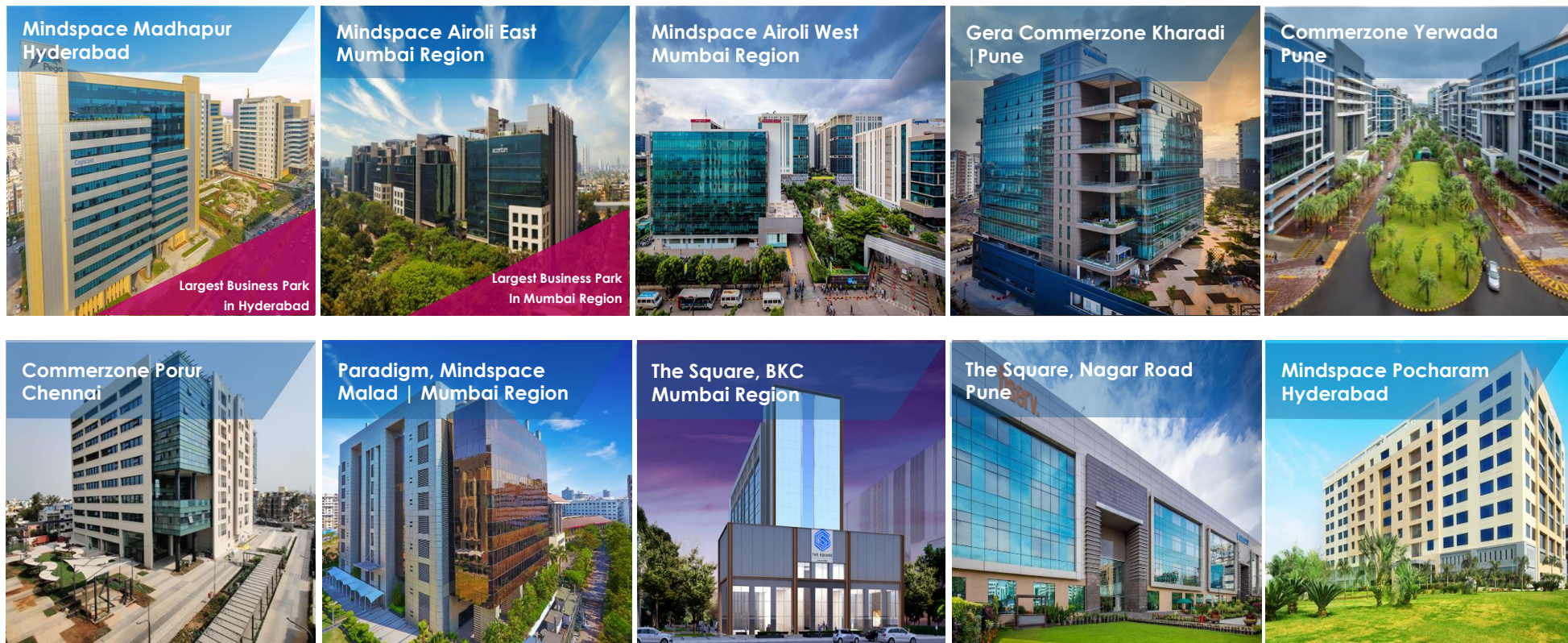
- Comprises 23.9 msf Completed Area, 2.1 msf of Under-Construction area and 4.3 msf Future Development Area
- Market Rent of INR 63.6 psf (FY22) considered for calculating MTM potential (basis management estimates)
- Market value as of 31 Mar 21
- For the purpose of LTV calculation, Net Debt as of 31 Mar 21 has been considered post accounting & minority interest adjustment

Marquee Tenant Base



Note: Represents % of Gross Contracted Rentals as on 31 Mar 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)
Mindspace Airoli East	6.8	4.7	91.2%	91.2%	4.5	51.8	42,699
Mindspace Airoli West	5.1	3.5	66.4%	68.5%	6.7	56.0	36,474
Mindspace Malad	0.7	0.7	70.1%	94.0%	3.3	93.1	9,569
The Square BKC	0.1	0.1	0.0%	27.4%	-	-	3,905
Mumbai Region	12.8	9.0	78.8%	81.9%	5.1	56.1	92,647
Gera Commerzone Kharadi	2.6	1.3	93.1%	93.1%	11.0	71.0	18,899
The Square Nagar Road	0.8	0.7	73.4%	100.0%	5.5	61.3	8,468
Commerzone Yerwada	1.7	1.7	97.4%	99.9%	5.1	59.2	19,606
Pune	5.0	3.7	91.3%	97.5%	7.3	63.7	46,973
Mindspace Madhapur	10.6	10.0	86.6%	88.0%	6.4	53.8	90,828 ⁽¹⁾
Mindspace Pocharam	1.0	0.4	71.1%	71.1%	1.8	21.3	2,746
Hyderabad	11.6	10.4	86.0%	87.4%	6.3	52.8	93,574
Commerzone Porur	0.8	0.8	5.3%	8.3%	8.3	64.0	6,993
Chennai	0.8	0.8	5.3%	8.3%	8.3	64.0	6,993
Facility Management Business							5,979
Portfolio Total	30.2	23.9	81.8%	84.2%	6.0	55.9	246,167

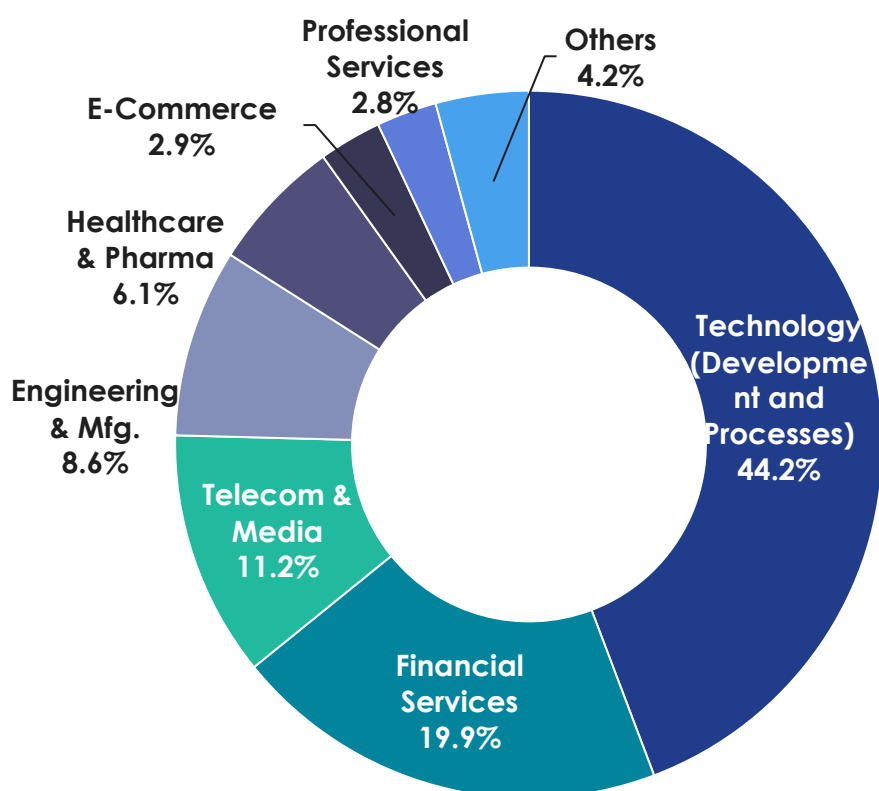
Note: All operating data is as of as on 31 Mar 21

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

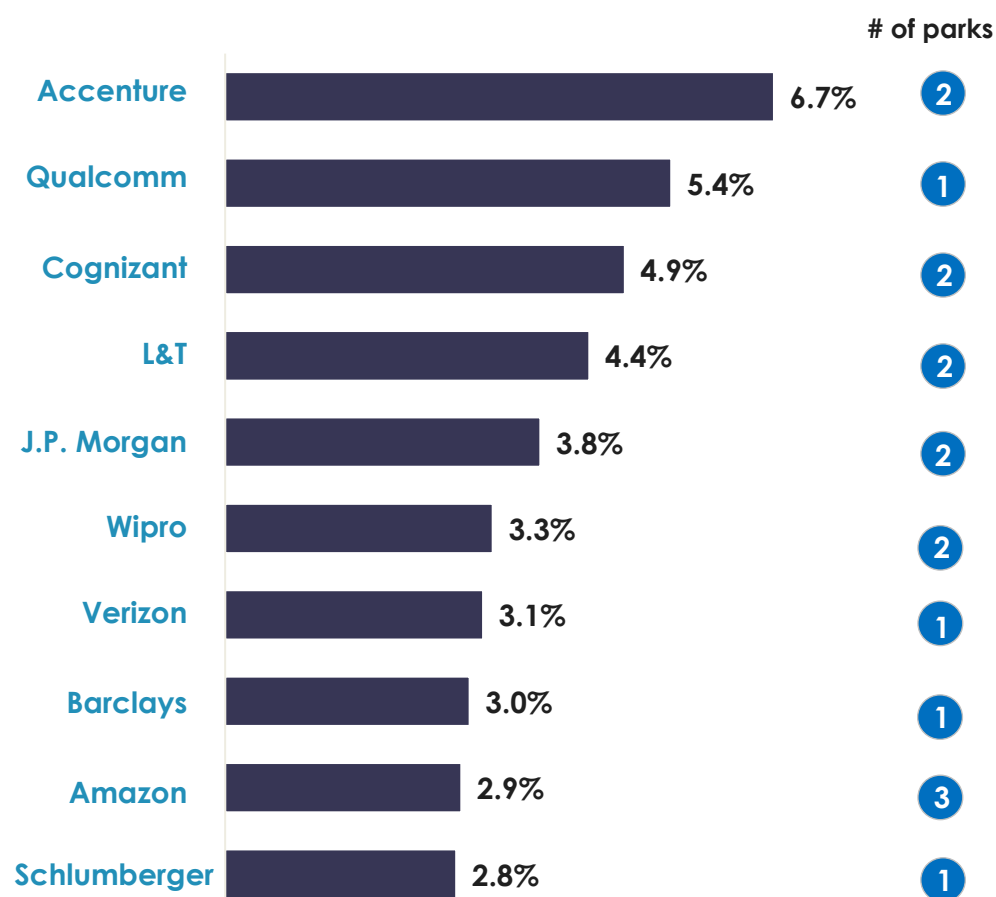
% split by Gross Contracted Rentals⁽¹⁾



Note:
1. Basis Gross Contracted Rentals as on 31 Mar 21

Top 10 tenants Gross Contracted Rentals contribution (40.3%)

% of total Gross Contracted Rentals⁽¹⁾



Note:
1. Basis Gross Contracted Rentals as on 31 Mar 21

Leasing Highlights for Q4 FY21

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

Gross Leasing

1.54 msf

Area Re-leased / extended⁽¹⁾

0.76 msf

New area leased
(Includes data center)

73 msf

Leases signed across

14 tenants

16.1%
Average Re-leasing Spread

INR 73 psf/month
Average Rent for Area Leased

72.2%
Of Gross leasing leased to New tenants

Select tenants

Princeton Digital

AGC

Smartworks

Paraxel

Citius

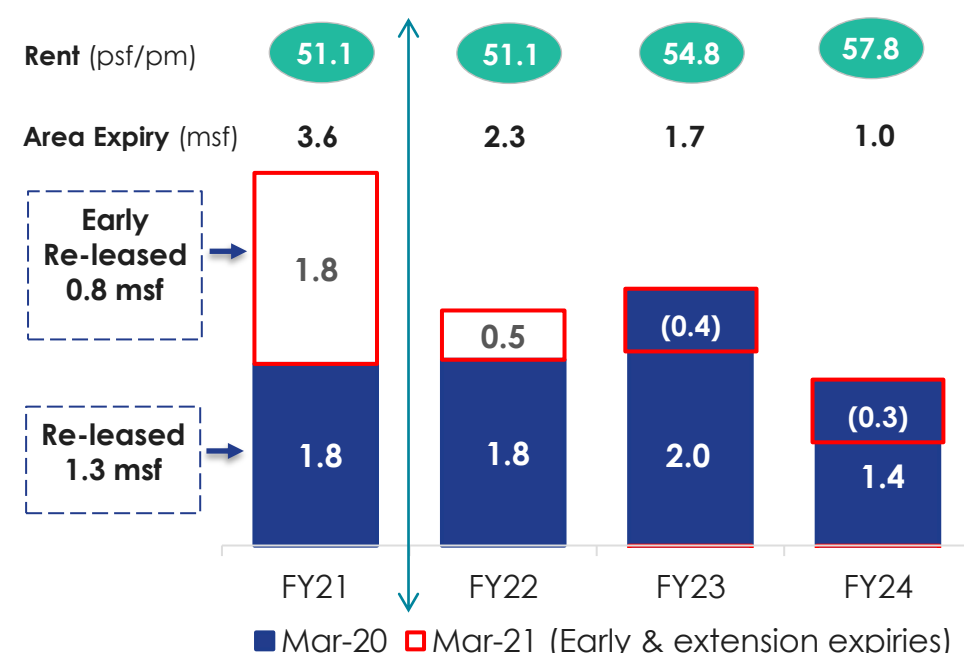
Ramboll

Workday

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



Expiries ⁽¹⁾	%	10.3%	7.4%	5.4%
MTM Opportunity	%	15.0%	25.2%	16.7%

Note:
1. Basis Completed Area as of 31 Mar 21

Delivered Sustainable Financial Performance

	Revenue from Operations ⁽¹⁾ (INR Mn)	NOI (INR Mn)
FY21	16,293	13,741
Q4 FY21	4,265	3,579
Q3 FY21	4,163	3,578
FY 20	15,501	12,257

Key points:

- NOI growth for FY21 over FY20: 12.1%
- NOI for FY21 driven by top-line expansion and cost optimization
- Maintained over 80% NOI margin

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

Healthy Balance Sheet to Aid Growth

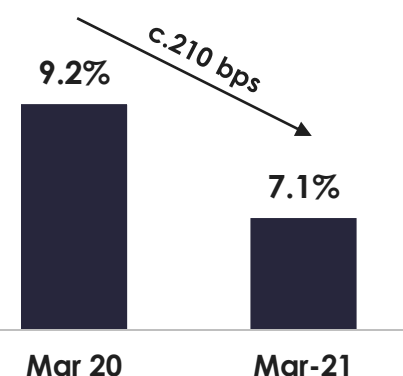
CRISIL : CCR AAA/Stable ⁽¹⁾
ICRA : ICRA AAA (Stable) ⁽¹⁾

14.0%
Net Debt to
Market Value ⁽²⁾

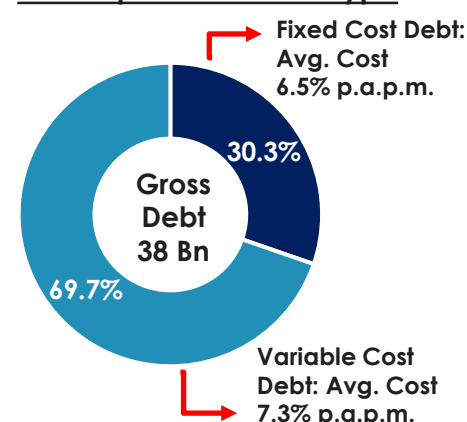
INR 6.4 Bn
Undrawn Committed Facilities

INR 34 Bn
Net Debt

Reduction in weighted average
cost of debt (p.a.p.m.)



Breakup of debt basis type



Listed NCD Issuance

- Market Linked Debentures (CRISIL PP-MLD AAAR/Stable) of INR 3,750 Mn at 6.65% p.a.
- Non-convertible debentures (CRISIL AAA/Stable) of INR 750 Mn at c.6.69%⁽³⁾ p.a. payable quarterly

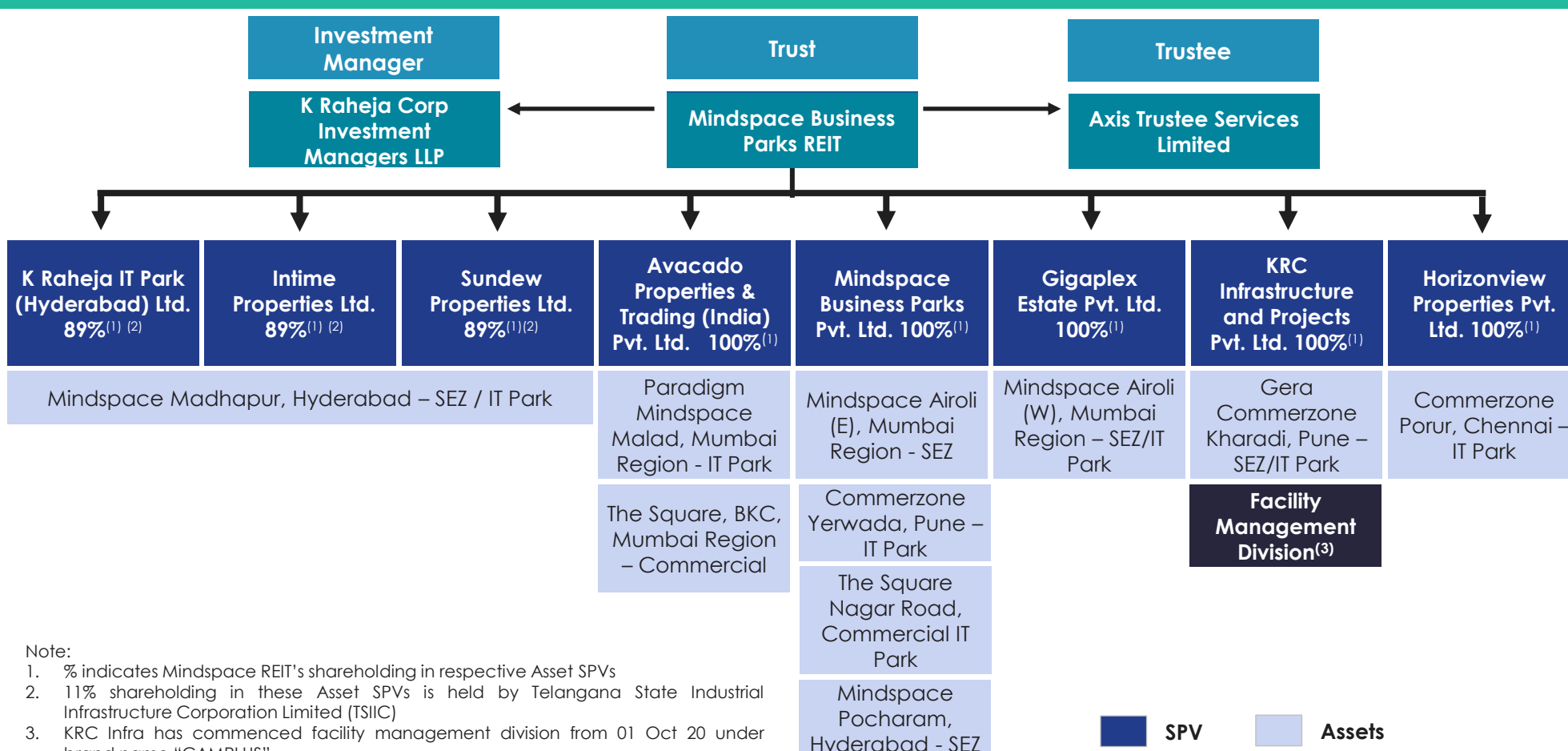
1. CRISIL rating note Mar 21 & ICRA rating note Aug 20

2. Net Debt and Market value as of 31 Mar 21; For the purpose of Net Debt to Market Value calculation, Net Debt is considered post

accounting & minority interest adjustment

3. Market Linked Debentures (MLDs) - 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 Oct 20 under brand name "CAMPLUS"

SPV

Assets

Disclaimer

This Factsheet (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace Business Parks REIT ("Mindspace REIT").

This Factsheet and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

The material that follows is a presentation of general background information. We don't assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Factsheet comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Factsheet includes statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Factsheet or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Factsheet, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

The units, debentures, bonds or any other securities / instruments of Mindspace REIT have not been and will not be registered under the U.S. Securities Act, 1933, as amended ("U.S. Securities Act"), or the securities laws of any applicable jurisdiction and these materials do not constitute or form a part of any offer to sell or solicitation of an offer to purchase or subscribe for units, debentures, bonds or any other securities / instruments in the United States of America or elsewhere in which such offer, solicitation or sale would be unlawful prior to registration under the U.S. Securities Act or the securities laws of any such jurisdiction. No units, debentures, bonds or any other securities / instruments of Mindspace REIT may be offered or sold in the United States of America without registration or an applicable exemption from registration requirements under the U.S. Securities Act. By accessing this Factsheet, each investor is deemed to represent that it is and any customer it represents are either (a) qualified institutional buyers (within the meaning of Rule 144A under the U.S. Securities Act) or (b) outside the United States of America (within the meaning of Regulation S under the U.S. Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering.

This document is just a Factsheet and is not intended to be a "prospectus" or "draft offer document" or "offer document" or "final offer document" or "offer letter" or "offering memorandum" (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law). This Factsheet has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere.

If we should at any time commence an offering of units, debentures, bonds or any other securities / instruments of Mindspace REIT, any decision to invest in any such offer to subscribe for or acquire units, debentures, bonds or any other securities / instruments of Mindspace REIT, must be based wholly on the information contained in an offer document or offering circular (including the risk factors mentioned therein) issued or to be issued in connection with any such offer and not on the contents hereof. Any prospective investor investing in such invitation, offer or sale of securities by Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

This Factsheet is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined under AIFMD may only take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions.

Mindspace Business Parks REIT

Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Tel: +91-22-2656 4000 Fax: +91 22 2656 4747

Investor Relations Enquiries: ir@mindspacereit.com

Website: <http://www.mindspacereit.com>