

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 **33.1** msf and is one of the largest Grade-A office portfolios in the country. Portfolio comprises **26.2** msf of Completed Area, **4.4** msf of Under Construction Area and **2.5** msf of Future Development Area. Committed Occupancy stood at **86.1%** as of 31 Dec 23. MindSpace REIT is Included in ["MSCI India Domestic Small Cap Index" and various other MSCI and FTSE indices.]

Geography wise breakup (Basis Total Leasable Area)



Other Highlights



- Development – 100/100 (5/5 stars)
- Standing Investment – 91/100 (5/5 stars)
- **Global Listed Sector leader ; Ranked 1st within Asia/ listed on Development Score**



Received **9 British Safety Council Sword of Honour and 5 Star rating across 7 Parks**



India Green Award: Received **The Green Commercial Project Award** for B9 Gigaplex

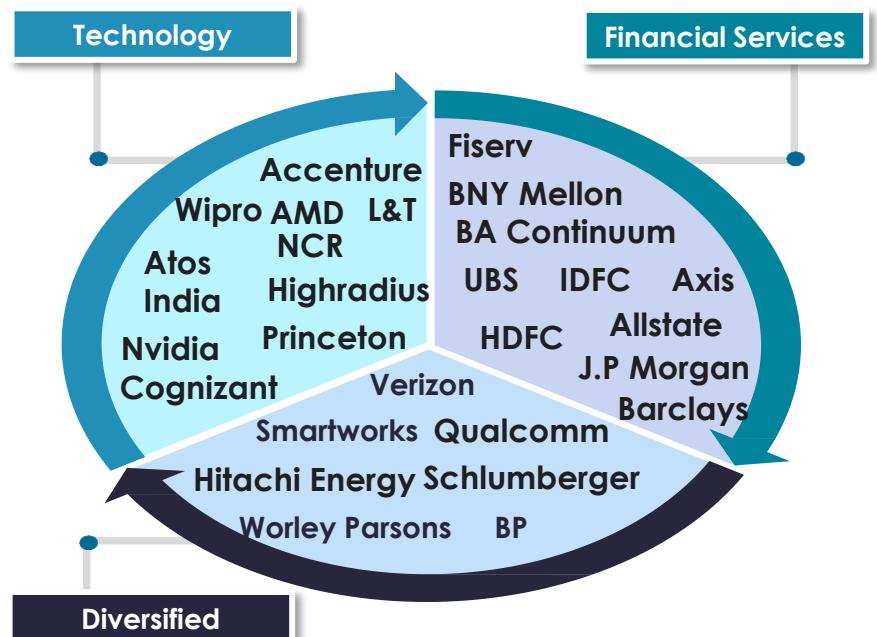
Key Information

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 Dec 23)	INR 323 p.u.
Market Cap / Free Float Market Cap	INR 192 Bn / INR 70 Bn
Units Outstanding	593 Mn
NAV (30 Sep 23)	INR 369.6 p.u.
Distribution (Q1 FY24) (p.u.)	INR 4.80 (Dividend: INR 4.29 Interest: INR 0.50; Other income INR 0.01)
Annualized Distribution Yield	5.9%⁽⁵⁾ (Closing price INR 323 p.u.)
Distribution Frequency	Quarterly
Credit Rating	CRISIL AAA/Stable – CRISIL [ICRA] AAA (Stable) – ICRA
Manager	K Raheja Corp Investment Managers Private Limited
Trustee	Axis Trustee Services Limited
Registrar	KFin Technologies Ltd

Portfolio Highlights



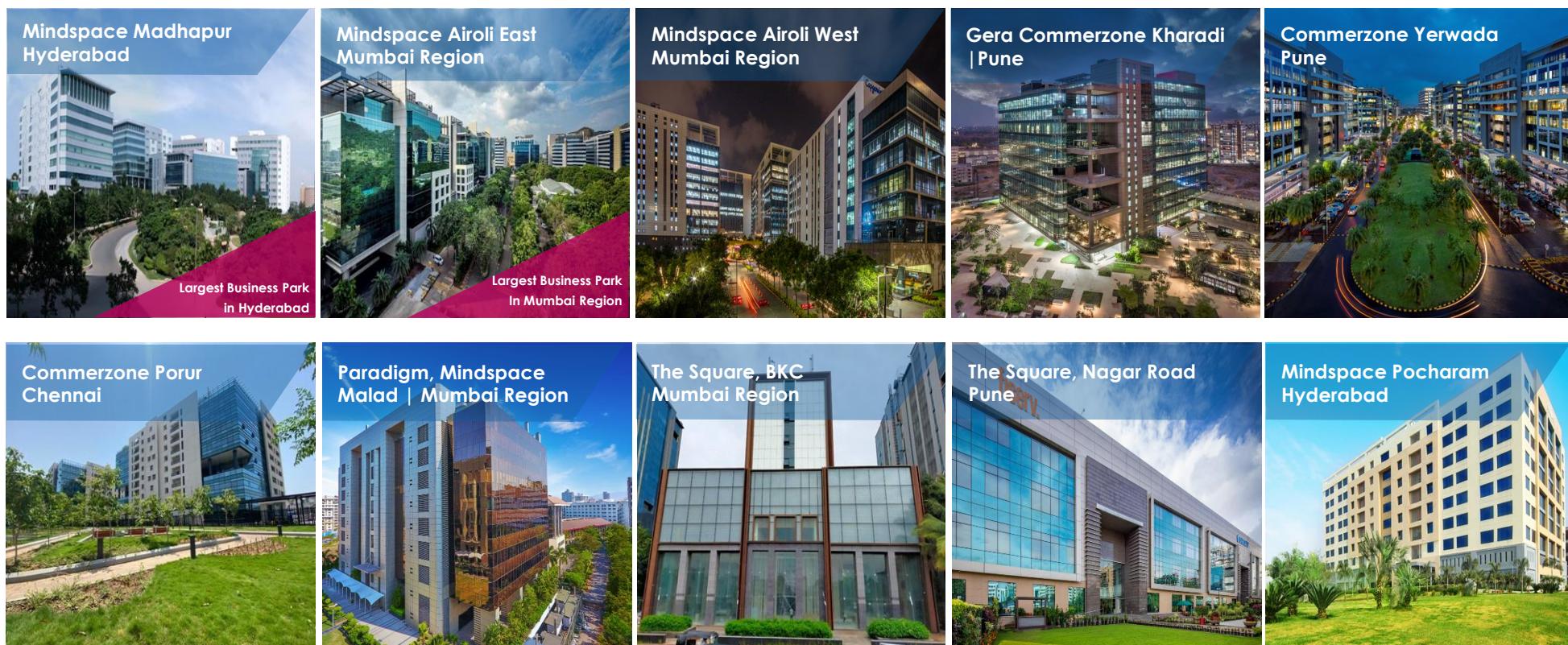
Marquee Tenant Base



Note: Represents % of Gross Contracted Rentals as on 31 Dec 23

1. Comprises 26.2 msf Completed Area, 4.4 msf of Under-Construction area and 2.5 msf Future Development Area
 2. Market Rent of INR 70.7 psf considered for calculating MTM potential (basis valuer estimates)
 3. Market Value as on 30 September 2023
 4. For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months)
 5. Annualized distribution yield basis Q3 FY24 distribution calculated on closing price of INR 323 p.u. as on 31 Dec 23
 6. Fortune 500 Global List 2023

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	6.4	4.7	79.9%	80.4%	4.3	60.6	44,404
Mindspace Airoli West	5.2	4.9	72.0%	72.6%	8.5	59.4	44,443
Mindspace Malad	0.8	0.8	98.0%	98.0%	3.1	99.4	10,938
The Square BKC	0.1	0.1	100.0%	100.0%	2.9	240.0	4,732
Mumbai Region	12.5	10.5	77.8%	78.3%	6.0	66.8	1,04,518
Gera Commerzone Kharadi	2.9	1.9	100.0%	100.0%	8.8	79.8	28,936
The Square Nagar Road	0.8	0.8	100.0%	100.0%	4.6	76.8	9,351
Commerzone Yerwada	1.7	1.7	96.1%	96.1%	4.3	74.8	19,102
Pune	5.4	4.4	98.5%	98.5%	6.4	77.4	57,389
Mindspace Madhapur	13.1	9.6	92.3%	94.8%	7.7	65.3	1,04,778
Mindspace Pocharam	1.0	0.6	0.0%	0.0%	0.0	0.0	1,923
Hyderabad	14.1	10.1	87.1%	89.5%	7.7	65.3	1,06,701
Commerzone Porur	1.1	1.1	80.1%	80.1%	8.4	59.7	11,048
Chennai	1.1	1.1	80.1%	80.1%	8.4	59.7	11,048
Facility Management Business							7,050
Portfolio Total	33.1	26.2	85.0%	86.1%	6.8	68.0	2,86,707

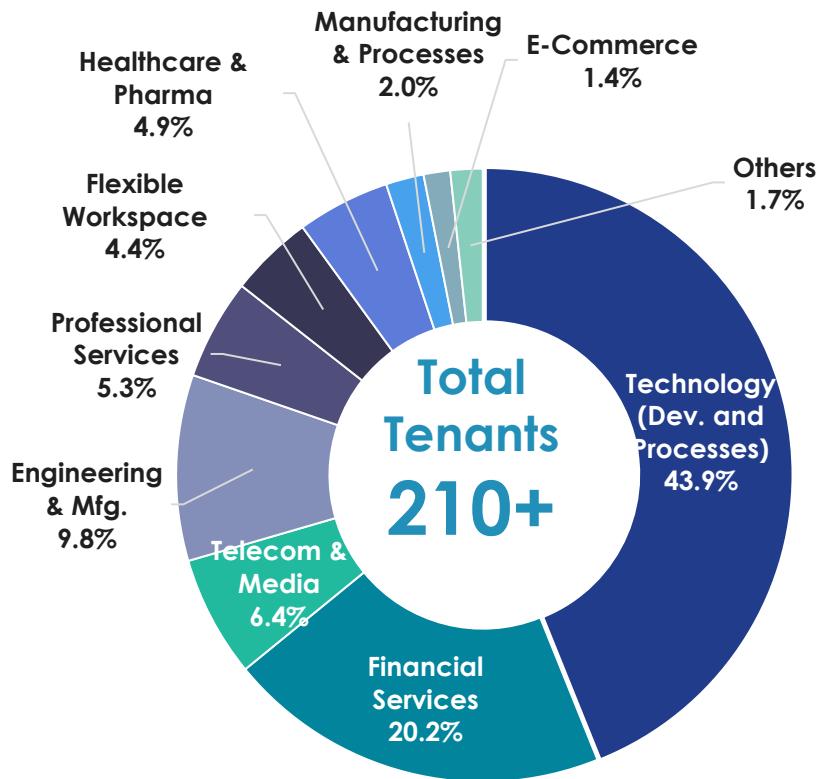
Note: Data as of 31 Dec 23

1. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
2. Market Value as on 30 Sep 2023

Diversified Portfolio of Marquee Tenants

Diversified Tenant Mix across Sectors

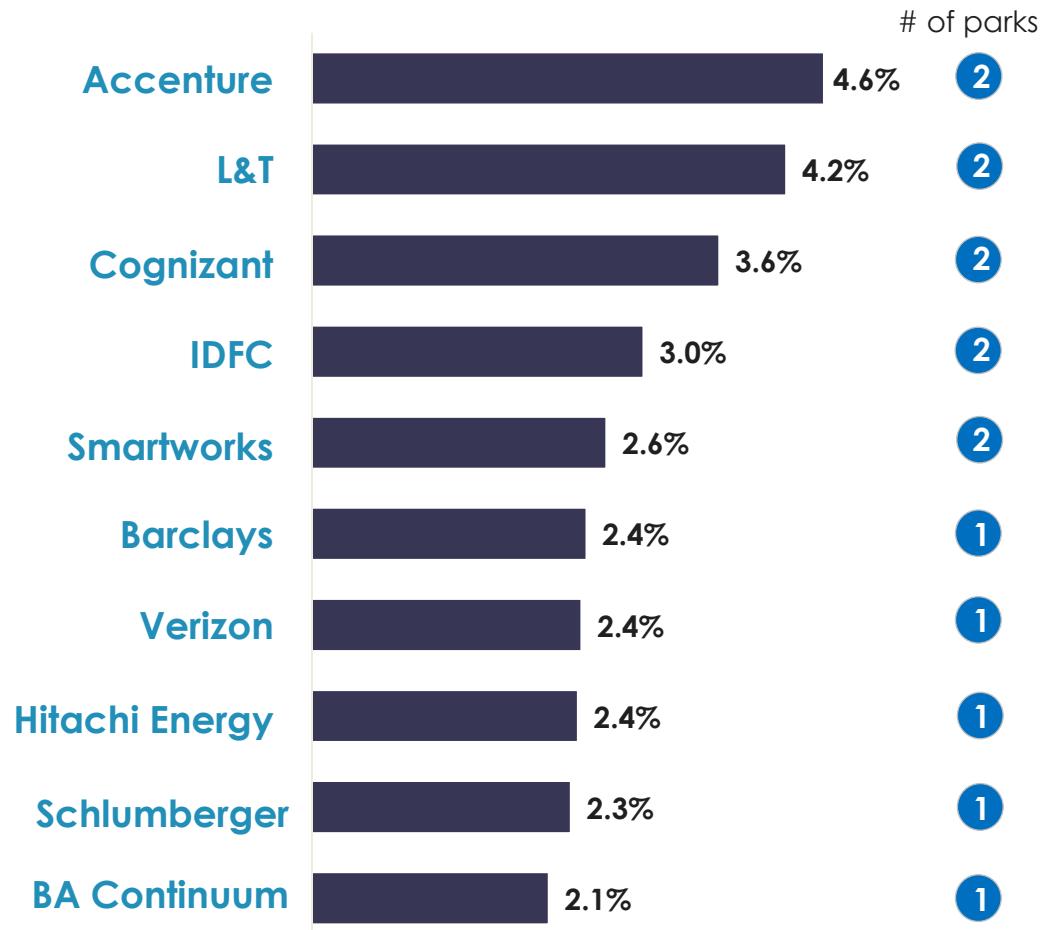
% split by Gross Contracted Rentals⁽¹⁾



Note:
1. Basis Gross Contracted Rentals as on 31 Dec 23

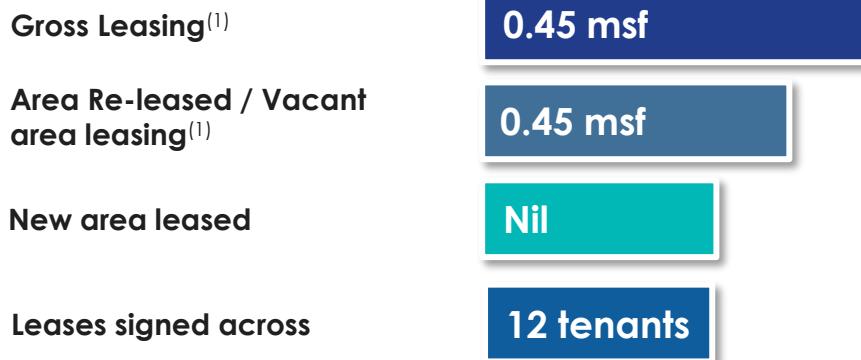
Top 10 tenants Gross Contracted Rentals contribution (29.7%)

% of total Gross Contracted Rentals⁽¹⁾



Leasing Highlights for Q3 FY24

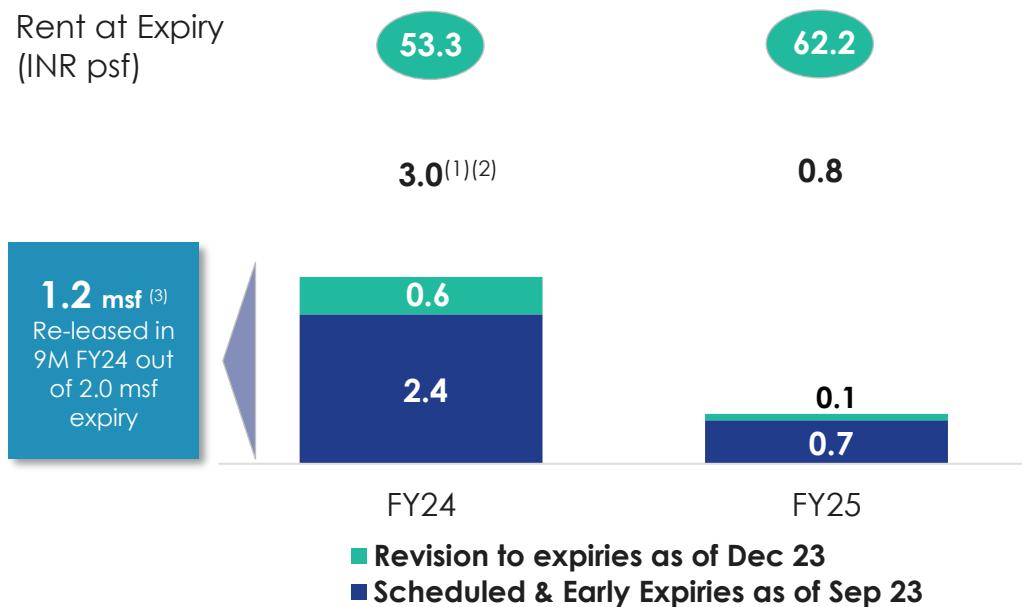
Quality Portfolio with Attractive In-Place Rent Backed by Strong Tenant Base



Select Leases: Brane, Allstate, L&T, IDFC, Verisk, First Source, Cencora, Schlumberger

1. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases
2. Includes spread on extensions and leasing of vacant area as on 30 Sep 23

Lease Expiry Profile



Expiries ⁽⁴⁾	%	3.1%	2.8%
MTM Opportunity	%	13.2%	15.1%

1. Impact of early termination of 0.6 msf
2. Excludes early renewals of 476 ksf during FY24

3. Includes efficiency adjustment of 53 ksf
4. Gross rent as % of total rent of Completed Area as of 31 Dec 23

Delivered Sustainable Financial Performance

	Revenue from Operations (INR Mn) ⁽¹⁾	NOI (INR Mn) ⁽¹⁾
Q3 FY24	5,963 ^(2,4)	4,731 ^(3,4)
Q2 FY24	5,999 ⁽²⁾	4,912 ⁽³⁾
Q3 FY23	5,440	4,551
Growth (q-o-q)	1.4% <small>((0.6)% incl. one off income)</small>	0.5% <small>((3.7)% incl. one off income)</small>
Growth (y-o-y)	13.5% <small>(9.6% incl. one off income)</small>	10.4% <small>(4.0% incl. one off income)</small>

Key points:

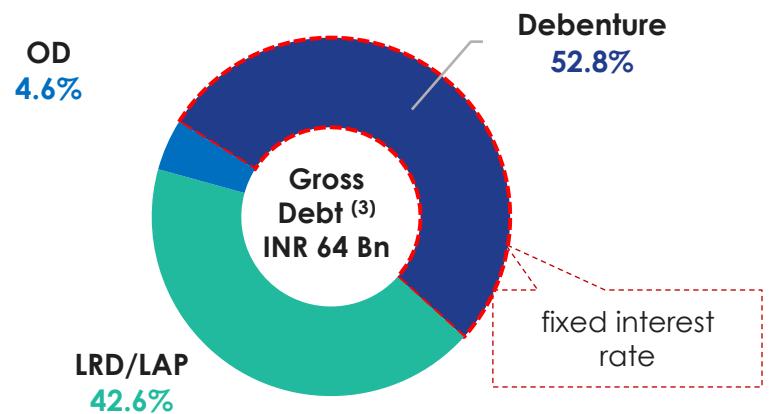
- Revenue growth driven by rent commencement from new Lease, escalations, MTM realization and other operating income.
- c. 85% NOI margin excluding Facility Management & Distribution Licensee Business and Works Contract

- Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
- Revenue from Operations excludes Revenue from Works Contract Services of INR 248 Mn in Q2 FY24, INR and INR 163 Mn in Q3 FY23
- NOI Includes Margin on work contract services
- amounting to INR 8 Mn in Q2 FY24, INR (87) Mn in Q3 FY24 and INR 5 Mn in Q3 FY23
- Includes one off income of INR 120 Mn in Q2 FY24 and INR 186 Mn in Q3 FY23 and one off expense of INR (87) Mn in Q3 FY24

Healthy Balance Sheet to Aid Growth

CRISIL : CRISIL AAA/Stable ⁽¹⁾ ICRA : [ICRA] AAA (Stable) ⁽¹⁾	21.0% Net Debt to Market Value ⁽²⁾
7.8 % Cost of Debt (p.a.)	INR 60,084 Mn Net Debt

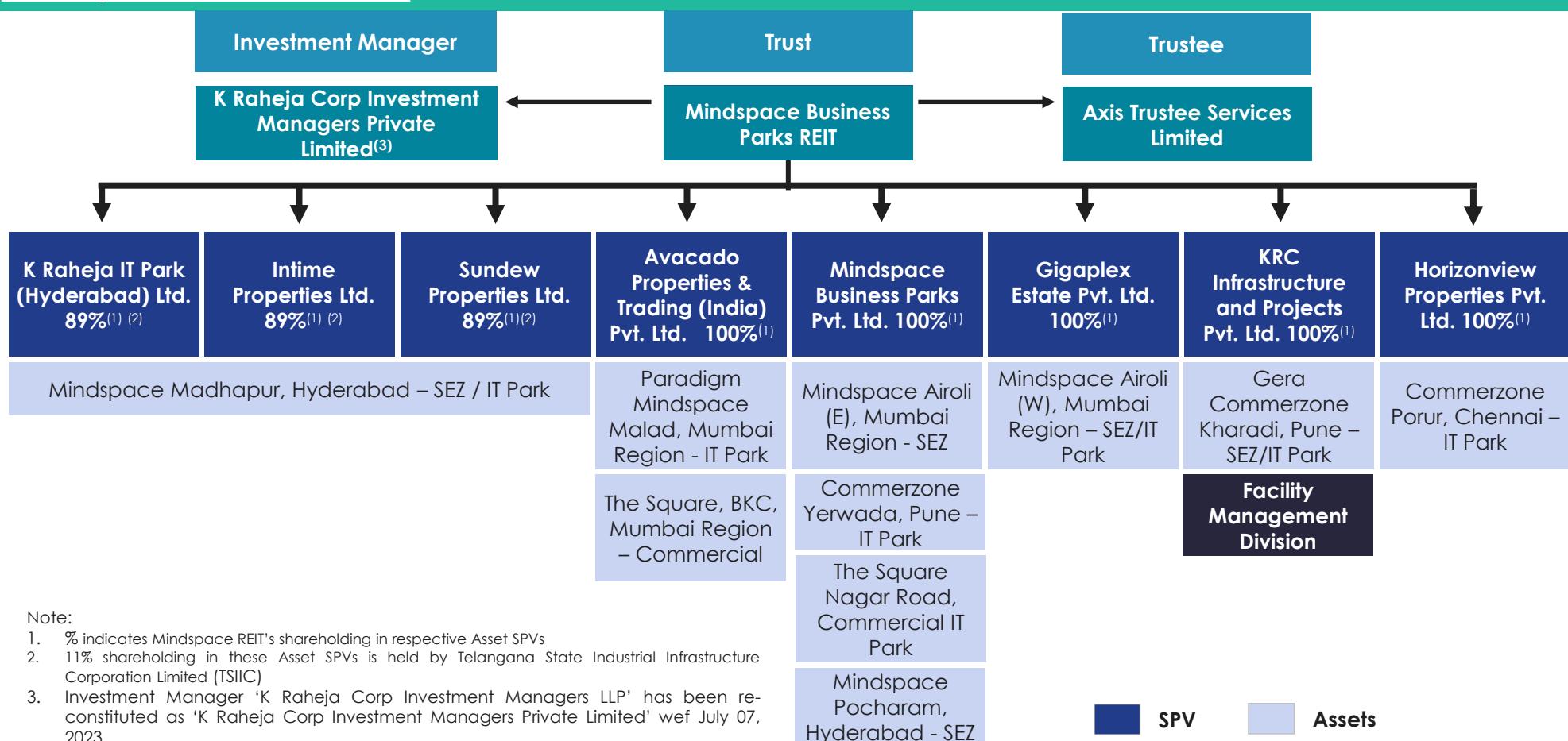
Facility-wise Break-up of Gross Debt



- Raised CP of INR 1,500 Mn⁽⁶⁾ at an effective rate of 7.72%⁽⁶⁾ p.a.p.m
- c. 52.8% of borrowings in the form of fixed cost debentures
- LTV – 22.1% (without adjusting for fixed deposits with maturity >3 months of INR 3,254 Mn)

- CRISIL rating note Dec 23 & ICRA rating note May 23 required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30 Sep 23
- For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when
- Adjusted for premium received at issuance

Mindspace REIT Structure



Note:

- % indicates Mindspace REIT's shareholding in respective Asset SPVs
- 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
- Investment Manager 'K Raheja Corp Investment Managers LLP' has been re-constituted as 'K Raheja Corp Investment Managers Private Limited' wef July 07, 2023

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Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred to as "The Square BKC" and "The Square Nagar Road" respectively in the presentation

Mindspace Business Parks REIT

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