

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 **32.0** msf and is one of the largest Grade-A office portfolios in the country. Portfolio comprises **25.6** msf of Completed Area, **1.8** msf of Under Construction Area and **4.6** msf of Future Development Area. Committed Occupancy stood at **88.3%** as of 31 Dec 22. 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 – **94/100 (5/5 stars)**
- Standing Investment – **81/100 (4/5 stars)**
- **Ranked 4th** within Office in Asia on Development Benchmark



Received '**9 Sword of Honour Awards**' on the back of its **Five Star Occupational Health and Safety Ratings** by British Safety Council



Received **Platinum LEED O&M** certification across 8 Buildings & **LEED Gold O&M** across 5 Buildings



Commercial Project: Office Building -By ET Realty For B9 Airoli (W) and Commerzone Kharadi

Key Information

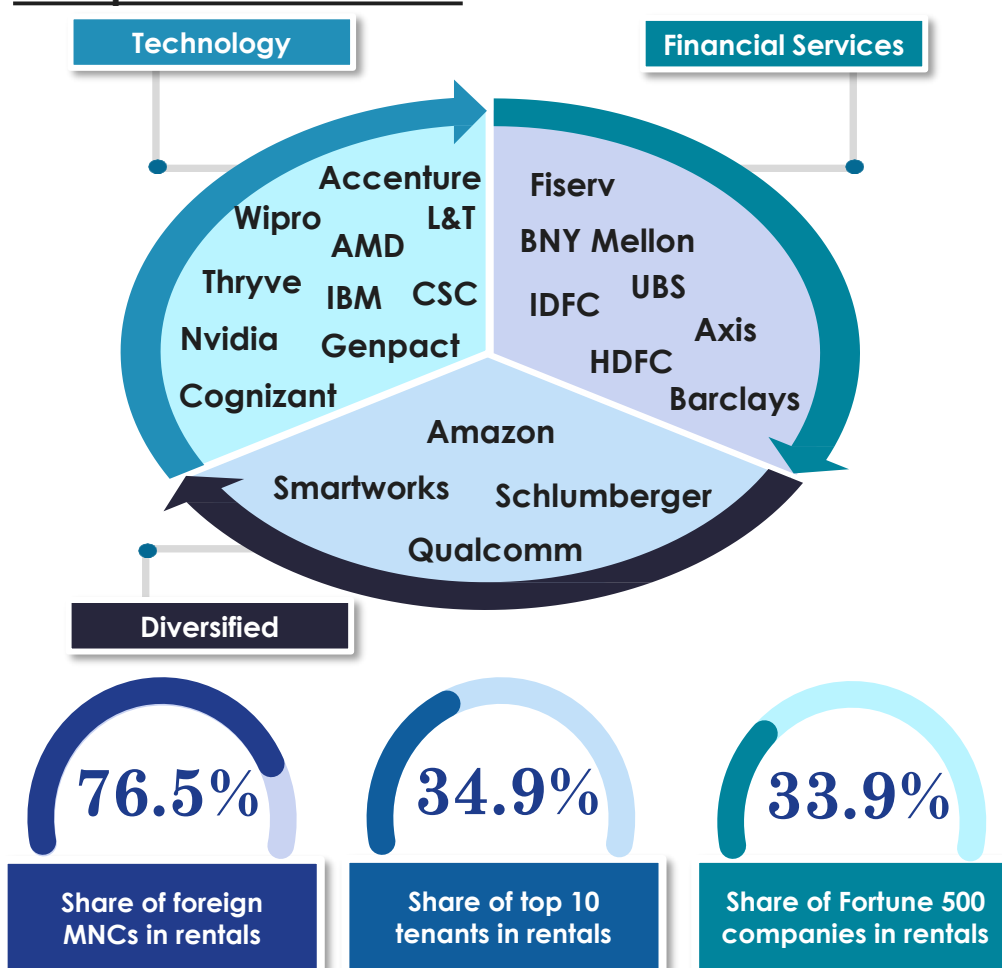
Units Listed On	NSE & BSE
Units Listing Date	07 Aug 20
Stock Symbol	NSE: Mindspace (Units) BSE: 543217 (Units)
ISIN	INE0CCU25019 (Units)
Unit Price (31 Dec 22)	INR 334 p.u.
Market Cap / Free Float Market Cap	INR 198 Bn / INR 73 Bn
Units Outstanding	593 Mn
NAV (30 Sep 22)	INR 370.3 p.u.
Distribution (Q3 FY23) (p.u.)	INR 4.80 (Dividend: INR 4.37, Interest: INR 0.43)
Annualized Distribution Yield	6.9% (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

32.0 msf Total Leasable Area ⁽¹⁾	INR 64.5 psf In-place Rent
195+ Total Tenants	88.3% Committed Occupancy
10.4% Mark to Market Potential ⁽²⁾	7.0 years WALE
INR 273 Bn Total Portfolio Market Value ⁽³⁾	17.6% Net Debt to Market Value ^(3,4)

1. Comprises 25.6 msf Completed Area, 1.8 msf of Under-Construction area and 4.6 msf Future Development Area
2. Market Rent of INR 71.2 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 30 Sep 22
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

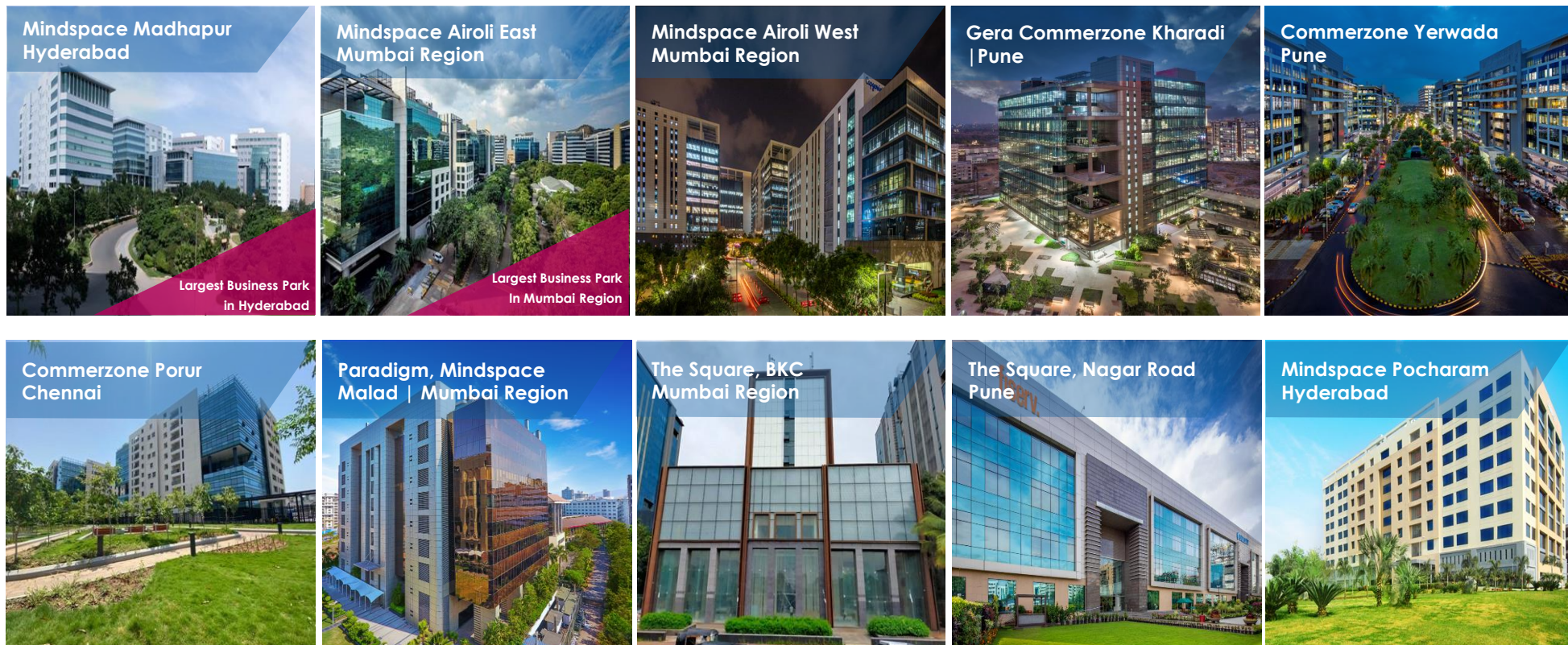
Marquee Tenant Base



Note: Represents % of Gross Contracted Rentals as on 31 Dec 22

Factsheet

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	88.3%	88.3%	5.0	55.4	45,531
Mindspace Airoli West	5.2	4.7	61.7%	69.6%	9.5	62.6	42,921
Mindspace Malad	0.7	0.7	94.8%	94.8%	3.3	94.2	10,218
The Square BKC	0.1	0.1	100.0%	100.0%	3.9	240.0	4,636
Mumbai Region	12.9	10.3	75.2%	80.3%	5.6	62.8	1,03,306
Gera Commerzone Kharadi	2.9	1.6	96.6%	100.0%	9.8	73.2	23,896
The Square Nagar Road	0.8	0.7	100.0%	100.0%	5.3	72.9	9,078
Commerzone Yerwada	1.7	1.7	98.4%	98.4%	4.7	67.8	19,642
Pune	5.4	4.0	99.3%	99.3%	6.6	69.2	52,615
Mindspace Madhapur	11.8	9.9	92.2%	94.5%	7.6	62.6	1,00,503 ⁽¹⁾
Mindspace Pocharam	1.0	0.6	37.5%	37.5%	2.0	22.2	2,137
Hyderabad	12.8	10.5	88.2%	90.9%	7.9	60.5	1,02,641
Commerzone Porur	0.9	0.9	33.4%	93.5%	9.5	64.4	7,873
Chennai	0.9	0.9	33.4%	93.5%	9.5	64.4	7,873
Facility Management Business							6,394
Portfolio Total	32.0	25.6	83.7%	88.3%	7.0	64.5	2,72,829

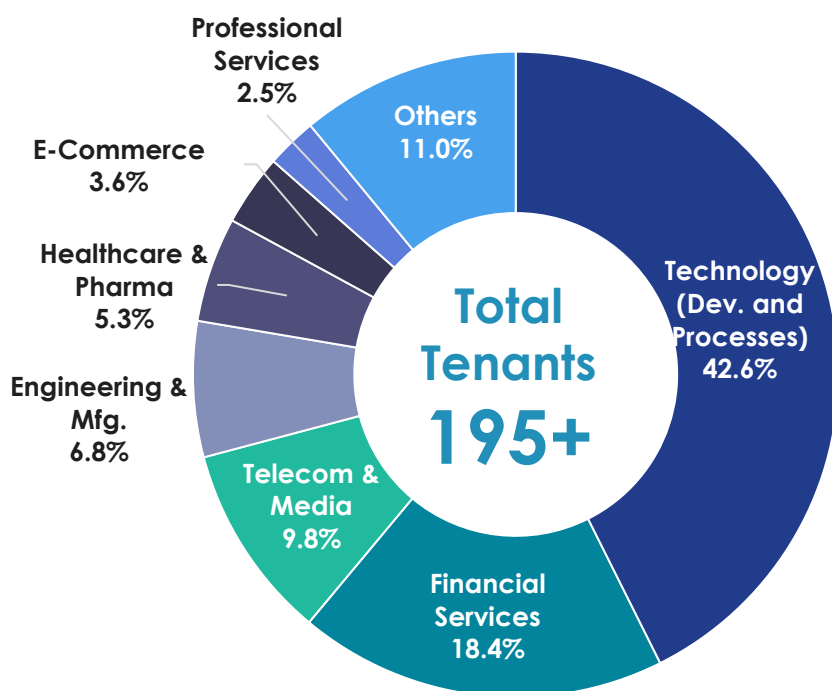
Note: All Operating data is as of 31 Dec 22 and Market Value details is as on 30 Sep 22

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

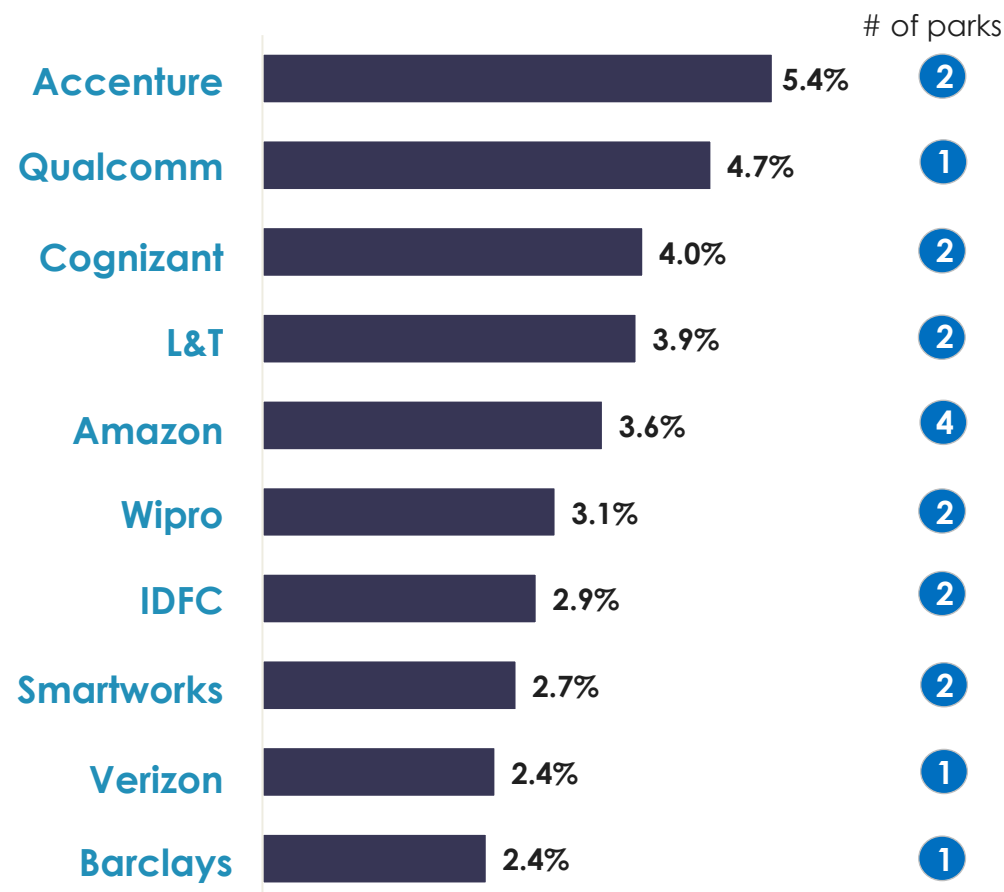
% split by Gross Contracted Rentals⁽¹⁾



Note:
1. Basis Gross Contracted Rentals as on 31 Dec 22

Top 10 tenants Gross Contracted Rentals contribution (34.9%)

% of total Gross Contracted Rentals⁽¹⁾



Note:
1. Basis Gross Contracted Rentals as on 31 Dec 22

Leasing Highlights for 9M FY23

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

Gross Leasing⁽¹⁾⁽²⁾

3.46 msf

Area Re-leased / Vacant area leasing⁽³⁾

2.28 msf

New area leased

1.19 msf

Leases signed across

60 tenants

26.6%
Average Re-leasing Spread⁽⁴⁾

INR 64 psf/month
Average Rent for Area Leased

59.0%
Of Gross leasing leased to existing tenants

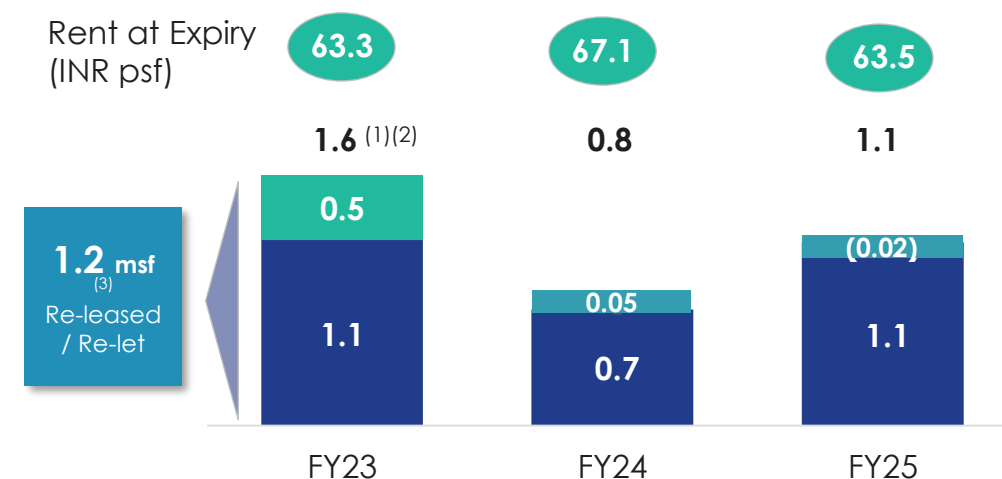
Select Leases

L&T Axis Bank Bank of America

TCS Tablespace DST Worldwide eclerx

Note:
1. Includes advance leasing of 352k sf at Mindspace Madhapur, wherein exit notice was received in Q3 FY23
2. 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 209 ksf has already been released in Q3 (part of gross leasing)
3. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases
4. Gross rent of expiries as % of total rent of Completed Area as of 31 Dec 22

Lease Expiry Profile



■ Revision to expiries as of Dec 22

■ Scheduled & Early Expiries as of Sep 22

Expiries ⁽⁴⁾	%	-	3.8%	4.6%
MTM Opportunity	%	-	4.8%	26.6%

1. Includes early termination of 0.5 msf; Excludes LOI Cancellation of 0.5 msf at Kharadi, Excludes exit of 0.3 msf in B7&8 planned for redevelopment
2. Excludes early renewal of 0.3 msf during 9M FY23
3. Includes efficiency adjustment of (63 ksf)
4. Gross rent of expiries as % of total rent of Completed Area as of 31 Dec 22

Delivered Sustainable Financial Performance

	Revenue from Operations (INR Mn) ⁽¹⁾	NOI (INR Mn) ⁽¹⁾
Q3 FY23	5,440 ⁽²⁾	4,551 ⁽³⁾
Q3 FY22	4,419	3,737
Growth (y-o-y) ⁽⁴⁾	18.9%	16.8%
9M FY23	15,325 ⁽²⁾	12,737 ⁽³⁾
9M FY22	12,875	10,950
Growth (y-o-y) ⁽⁴⁾	17.6%	14.6%

Key points:

- Revenue from Operations and NOI Include one time compensation (OTC) amounting to INR 186 Mn from a tenant for termination of LOI
- Revenue Q3 FY23 – Growth of 5.6% q-o-q basis (Ex. OTC)
- NOI Q3 FY23 - Growth of 4.6% q-o-q basis (Ex. OTC)

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 1,836 Mn in Q2 and INR 163 Mn in Q3

3. NOI Includes Margin on work contract services amounting to INR 77 Mn in Q2 and INR 5 Mn in Q3

4. Excludes one time compensation amounting to INR 186 Mn

Healthy Balance Sheet to Aid Growth

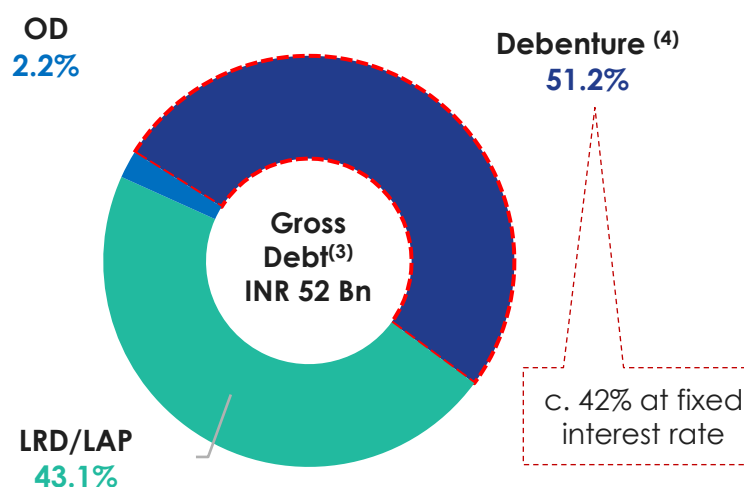
CRISIL : CCR AAA/Stable ⁽¹⁾
ICRA : ICRA AAA (Stable) ⁽¹⁾

17.6%
Net Debt to
Market Value ⁽²⁾

7.5 %
Cost of Debt (p.a.)

INR 48,739 Mn
Net Debt

Facility-wise Break-up of Gross Debt



- Issued **first Commercial Paper of INR 1.0 Bn** for a tenure of 3 months at REIT level
- c. 42% of borrowings** in the form of fixed cost debentures

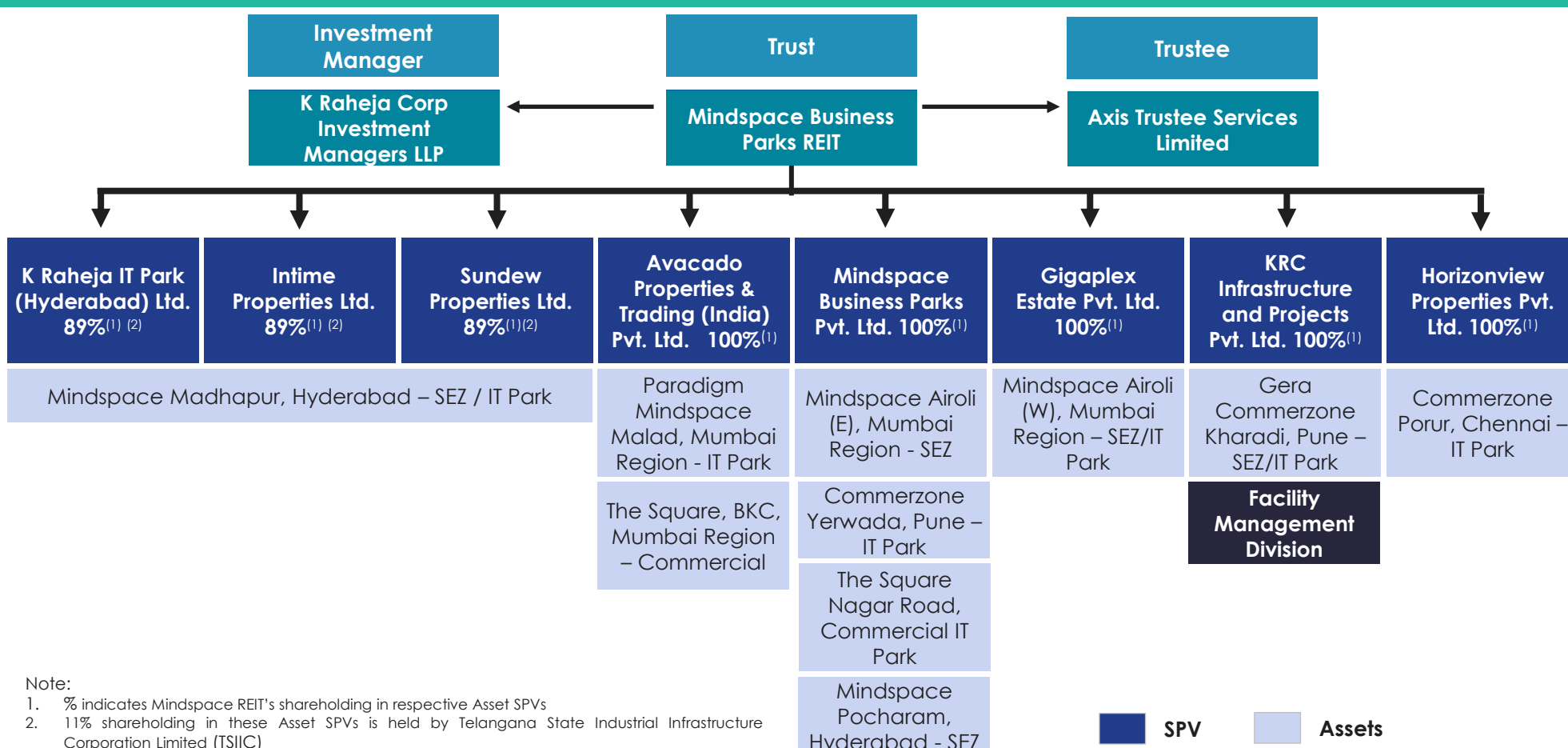
Note:

- CRISIL rating note Sep 22 & ICRA rating note Jan 23
- For the purpose of LTV calculation, Net Debt is post

accounting & minority adj. and Market value is as on 30 Sep 22

3. Excluding accrued interest

Mindspace REIT Structure



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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

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>