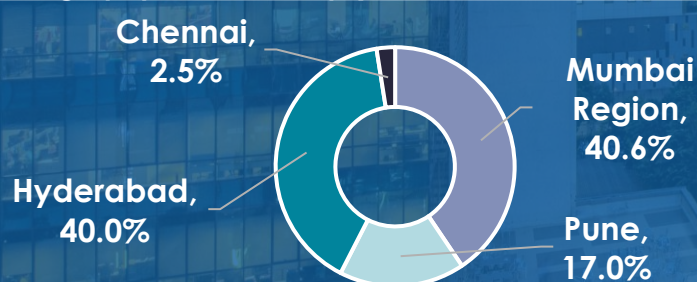


# Factsheet

## 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 **31.8** msf and is one of the largest Grade-A office portfolios in the country. Portfolio comprises **24.4** msf of Completed Area, **2.8** msf of Under Construction Area and **4.6** msf of Future Development Area. Committed Occupancy stood at **84.3%** as of 30 Jun 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



Released  
**1st Sustainability Report** of MindSpace REIT

MindSpace REIT featured in  
**India's Great Mid-size Workplaces 2022**

Won various **green initiatives** awards at several prestigious forums

## Key Information

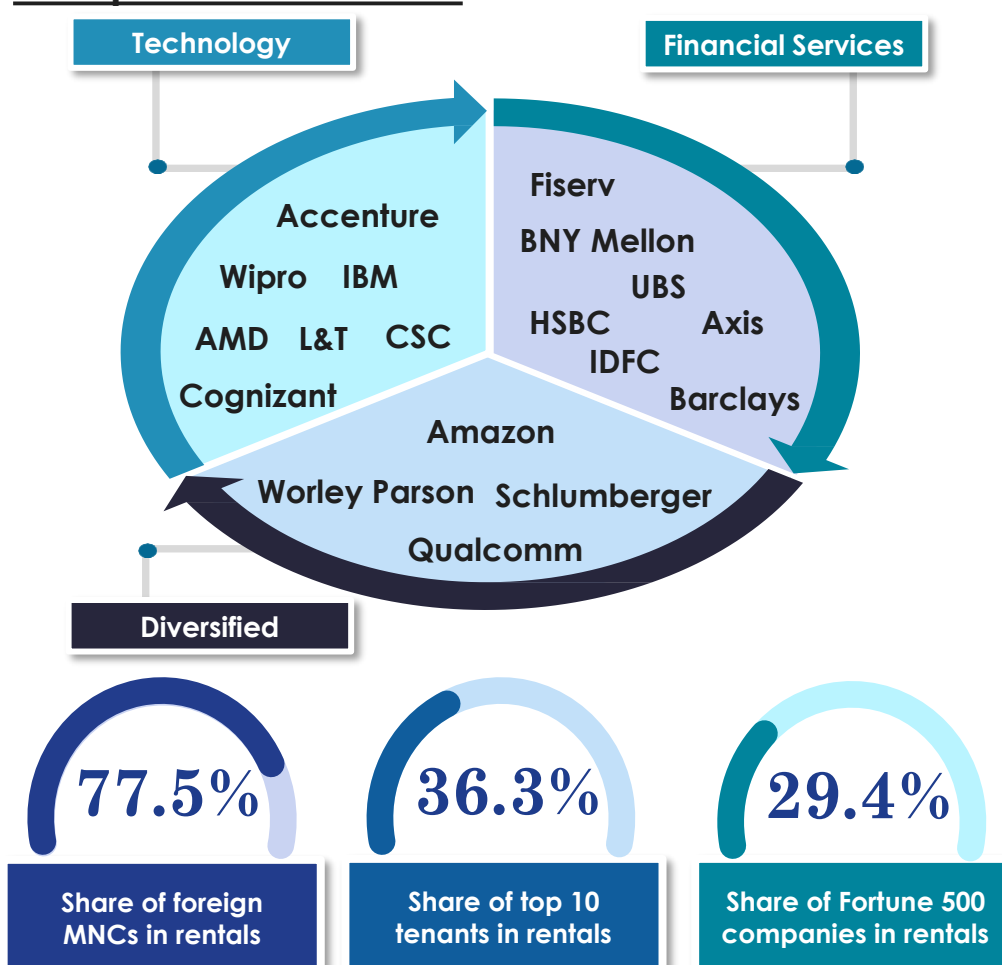
Units Listed On	NSE & BSE
Units Listing Date	07 Aug 20
Stock Symbol	NSE: MindSpace (Units) BSE: 543217 (Units)
ISIN	INE0CCU25019 (Units)
Unit Price (30 Jun 22)	INR 350 p.u.
Market Cap / Free Float Market Cap	INR 208 Bn / INR 76 Bn
Units Outstanding	593 Mn
NAV (31 Mar 22)	INR 364.9 p.u.
Distribution (Q1 FY23) (p.u.)	INR 4.74 (Dividend: INR 4.41, Interest: INR 0.32 & Other Income INR 0.01)
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



- Comprises 24.4 msf Completed Area, 2.8 msf of Under-Construction area and 4.6 msf Future Development Area
- Market Rent of INR 71.7 psf (FY23) considered for calculating MTM potential (basis management estimates)
- Market Value as on 31 Mar 22 and adjusted for completion status as of 30 Jun 22
- For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

## Marquee Tenant Base

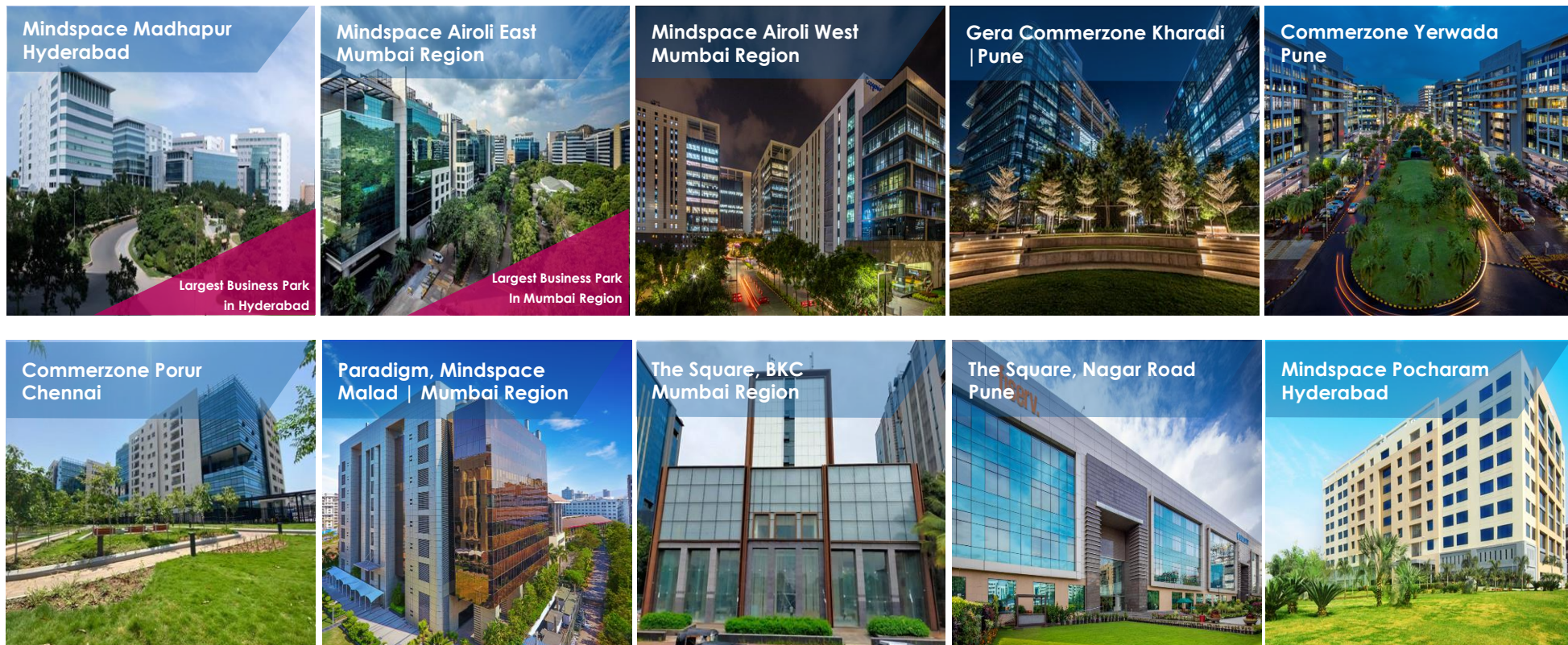


Note: Represents % of Gross Contracted Rentals as on 30 Jun 22



# 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	86.3%	88.3%	5.1	54.3	44,720
Mindspace Airoli West	5.2	3.9	57.5%	67.2%	6.2	57.8	41,134
Mindspace Malad	0.7	0.7	93.6%	93.6%	3.7	92.8	10,136
The Square BKC	0.1	0.1	100.0%	100.0%	4.4	240.0	4,569
<b>Mumbai Region</b>	<b>12.9</b>	<b>9.5</b>	<b>75.1%</b>	<b>78.7%</b>	<b>5.5</b>	<b>62.5</b>	<b>1,00,559</b>
Gera Commerzone Kharadi	2.9	1.5	84.5%	100.0%	9.6	72.2	21,243
The Square Nagar Road	0.8	0.7	100.0%	100.0%	5.7	71.1	9,043
Commerzone Yerwada	1.7	1.7	98.3%	98.4%	4.3	64.1	19,814
<b>Pune</b>	<b>5.4</b>	<b>3.8</b>	<b>97.9%</b>	<b>98.0%</b>	<b>6.7</b>	<b>68.0</b>	<b>50,100</b>
Mindspace Madhapur	11.7	9.9	89.0%	90.6%	8.2	60.6	97,345 <sup>(1)</sup>
Mindspace Pocharam	1.0	0.4	56.7%	56.7%	2.5	22.2	2,138
<b>Hyderabad</b>	<b>12.7</b>	<b>10.3</b>	<b>87.3%</b>	<b>88.4%</b>	<b>8.0</b>	<b>58.4</b>	<b>99,483</b>
Commerzone Porur	0.8	0.8	36.5%	36.5%	10.0	64.4	7,562
<b>Chennai</b>	<b>0.8</b>	<b>0.8</b>	<b>36.5%</b>	<b>36.5%</b>	<b>10.0</b>	<b>64.4</b>	<b>7,562</b>
Facility Management Business							6,291
<b>Portfolio Total</b>	<b>31.8</b>	<b>24.4</b>	<b>82.1%</b>	<b>85.6%</b>	<b>6.8</b>	<b>62.4</b>	<b>2,63,996</b>

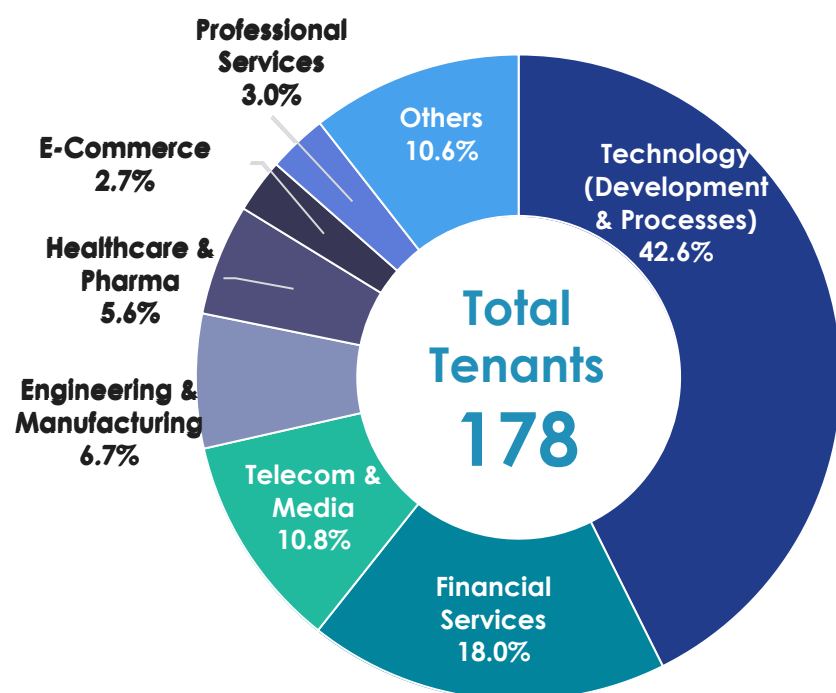
Note: All Operating data is as of 30 Jun 22 and Market Value details is as on 31 Mar 22

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

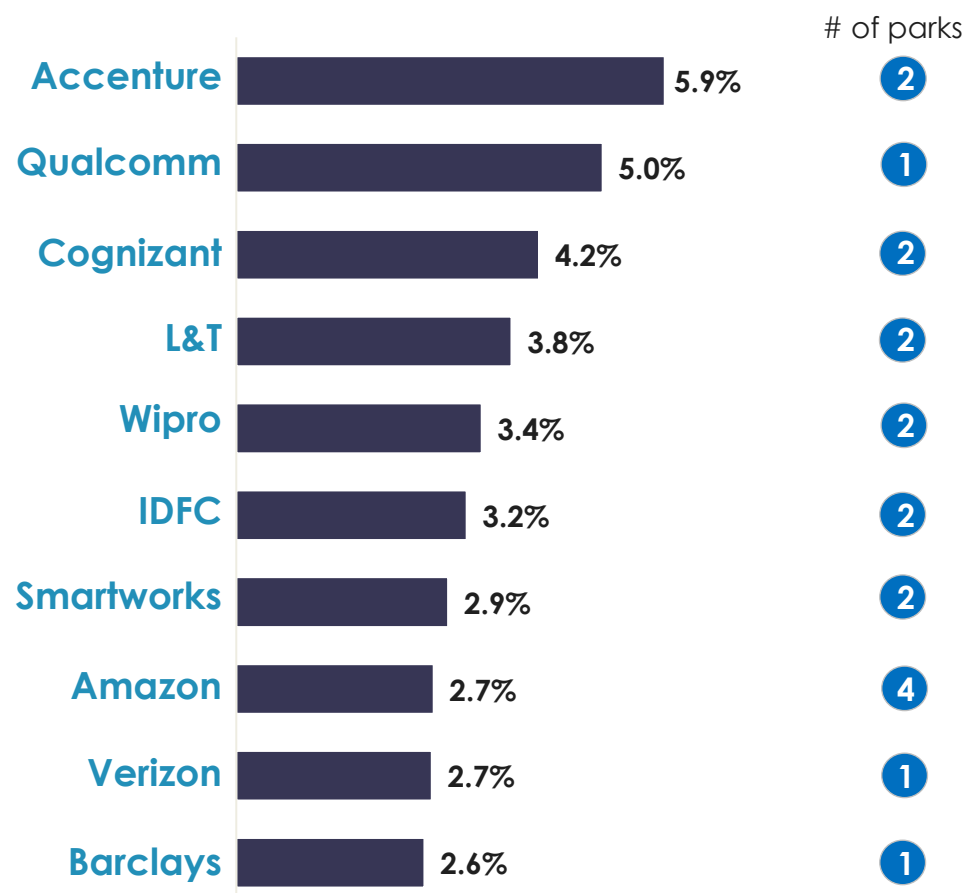
% split by Gross Contracted Rentals<sup>(1)</sup>



Note:  
1. Basis Gross Contracted Rentals as on 30 Jun 22

### Top 10 tenants Gross Contracted Rentals contribution (36.3%)

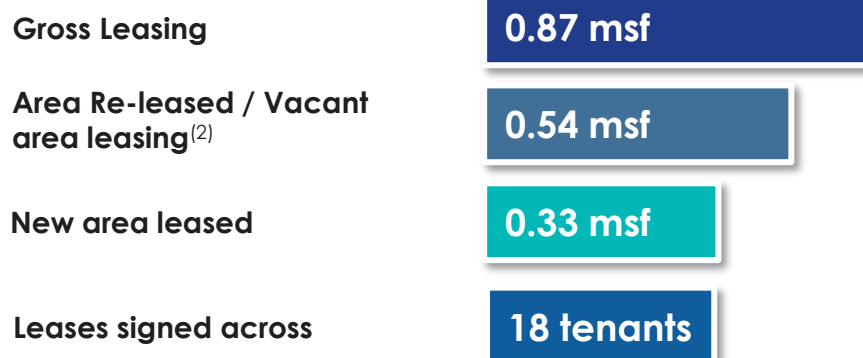
% of total Gross Contracted Rentals<sup>(1)</sup>



Note:  
1. Basis Gross Contracted Rentals as on 30 Jun 22

## Leasing Highlights for Q1 FY23

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



Select tenants

Yash Technology

Facebook

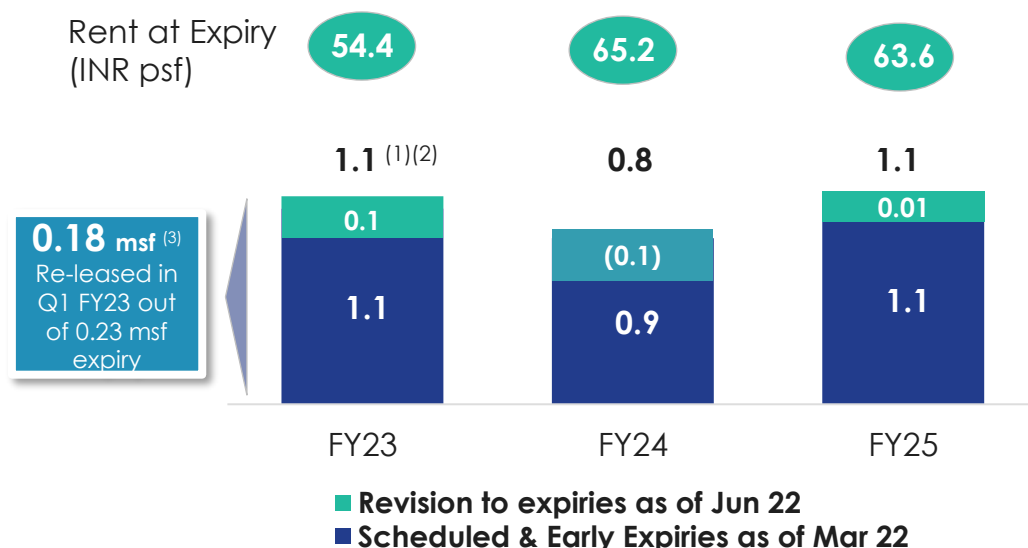
Real Page

Infrasoft

Note: All leasing numbers include LOIs signed  
1. Includes spread on leasing of vacant area as on 30 Jun 22  
2. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

### Lease Expiry Profile

#### Area Expiry (msf)



Note:  
1. Impact of early termination of 65 ksf  
2. Excludes early re-leasing of 0.19 msf during Q1 FY23

3. Includes efficiency adjustment  
4. Gross rent as % of total rent of Completed Area as of 30 Jun 22

Expiries <sup>(4)</sup>	%	3.9%	4.4%	5.2%
MTM Opportunity	%	23.7%	5.3%	26.8%



## Delivered Sustainable Financial Performance

	Revenue from Operations (INR Mn) <sup>(1)</sup>	NOI (INR Mn) <sup>(1)</sup>
Q1 FY23	4,916	4,014
Q4 FY22	4,703	3,997
Q1 FY22	4,218	3,618
Growth (q-o-q)	4.5%	0.4%
Growth (y-o-y)	16.3%	10.9%

### Key points:

- Q1 FY23 - Revenue growth of 16.3% on y-o-y and NOI growth of 10.9% y-o-y
- Revenue growth driven by rent commencement from new completions, escalations and MTM realization
- Maintained over 80% NOI margin

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

## Healthy Balance Sheet to Aid Growth

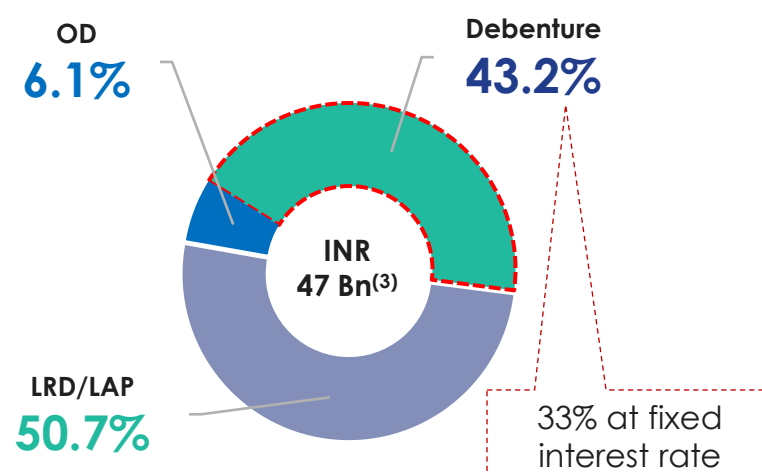
CRISIL : CCR AAA/Stable <sup>(1)</sup>  
ICRA : ICRA AAA (Stable) <sup>(1)</sup>

16.6%  
Net Debt to  
Market Value <sup>(2)</sup>

5.8 years  
Average Term to Maturity

INR 44,446 Mn  
Net Debt

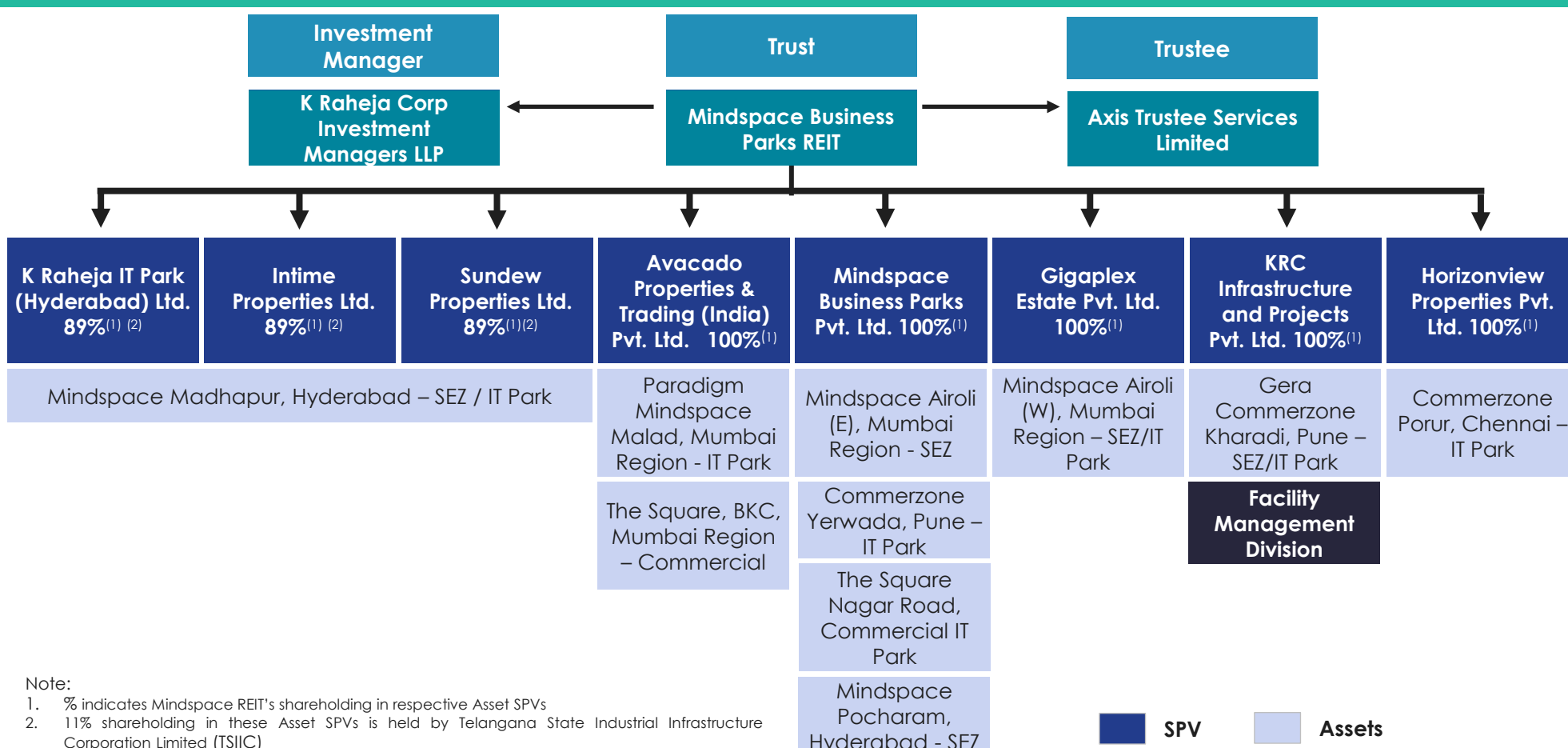
### Facility-wise Break-up of Gross Debt



- Refinanced **INR 4.9 Bn** NCDs at SPV level in Jun 22 & **INR 5.0 Bn** NCDs at REIT level in Jul 22
- On a proforma basis (including July fund raise), proportion of **Fixed cost debt stands at 40.9%**

Note:  
1. CRISIL rating note May 22 & ICRA rating note Jun 22  
2. For the purpose of LTV calculation, Net Debt is post accounting & minority adj. and Market value is as on 31 Mar 22  
3. Excluding accrued interest

## Mindspace REIT Structure



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