

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 **32.3** msf and is one of the largest Grade-A office portfolios in the country. Portfolio comprises **26.1** msf of Completed Area, **2.9** msf of Under Construction Area and **3.3** msf of Future Development Area. Committed Occupancy stood at **86.5%** as of 30 Sep 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



Recognition from USGBC for leadership in Green Building at **Green Build 2023** in Washington, DC



Received **9 British Safety Council Sword of Honour** across 7 Parks

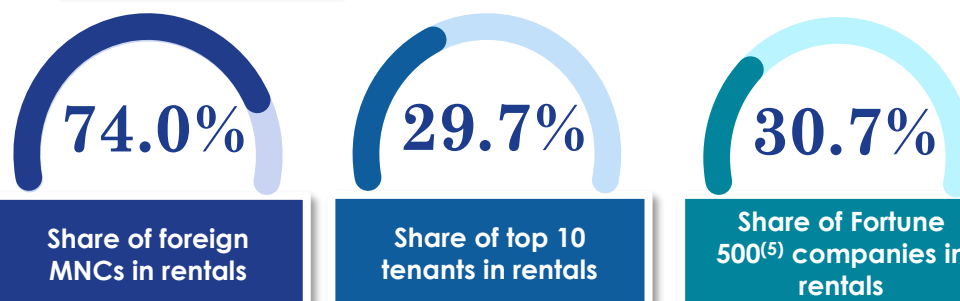
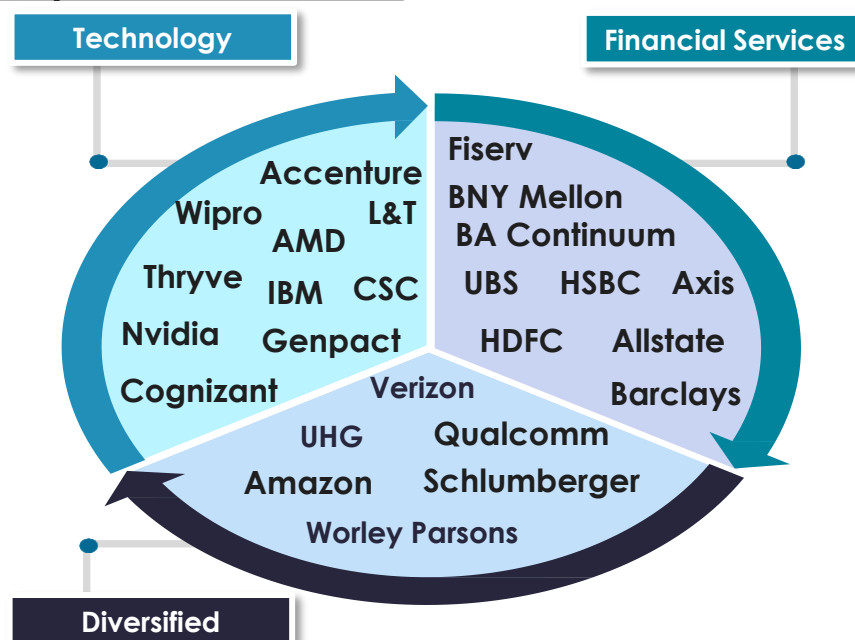
Key Information

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 Sep 23)	INR 313 p.u.
Market Cap / Free Float Market Cap	INR 186 Bn / INR 63 Bn
Units Outstanding	593 Mn
NAV (31 Sep 23)	INR 369.6 p.u.
Distribution (Q1 FY24) (p.u.)	INR 4.79 (Dividend: INR 4.30, Interest: INR 0.49)
Annualized Distribution Yield	6.1%⁽⁴⁾ (Closing price INR 313 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



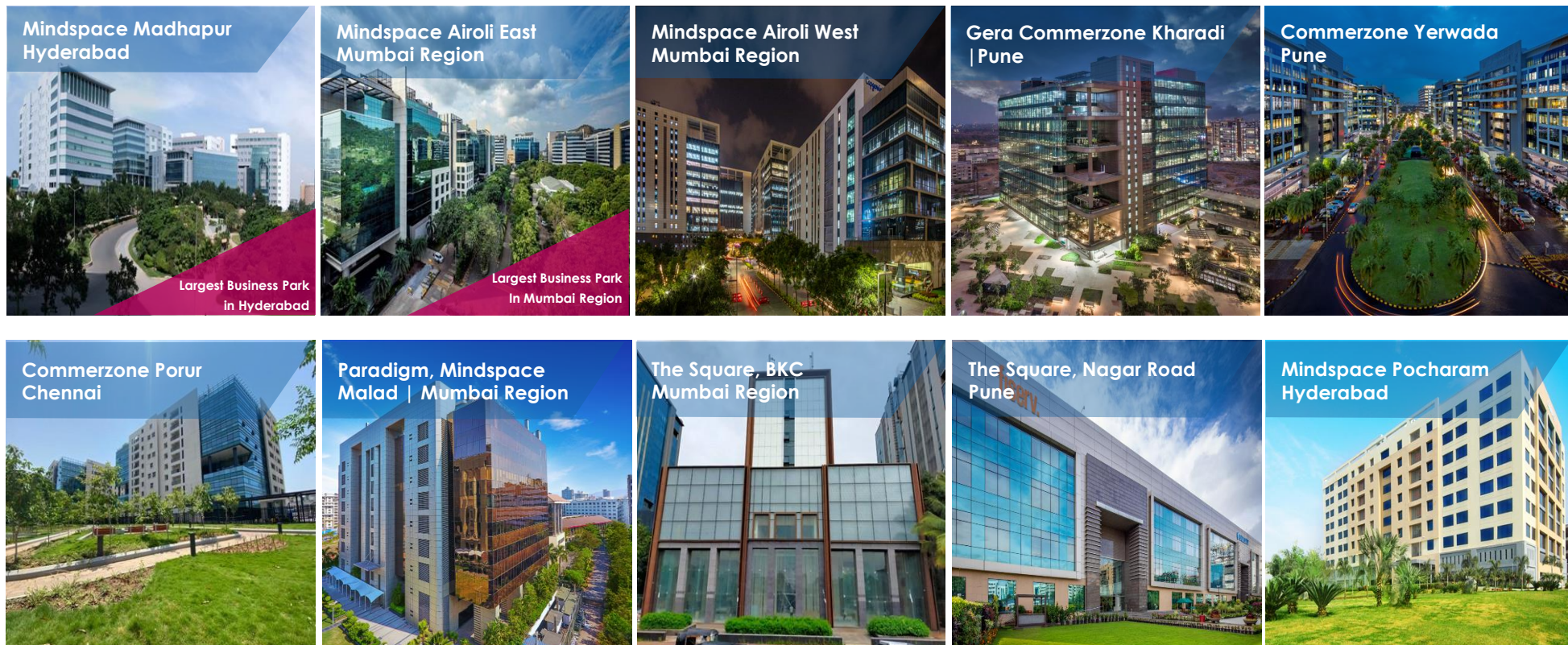
Note: Represents % of Gross Contracted Rentals as on 30 Sep 23

1. Comprises 26.1 msf Completed Area, 2.9 msf of Under-Construction area and 3.3 msf Future Development Area
2. Market Rent of INR 69.5 psf considered for calculating MTM potential (basis valuer estimates)
3. For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30 Sep 23
4. Annualized distribution yield basis Q2 FY24 distribution calculated on closing price of INR 313 p.u. as on 30 Sep 23
5. Fortune 500 Global List 2023

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	5.6	4.7	82.7%	82.7%	4.2	58.9	44,404
Mindspace Airoli West	5.2	4.9	70.1%	72.6%	9.2	59.0	44,443
Mindspace Malad	0.8	0.8	98.0%	98.0%	3.4	99.3	10,938
The Square BKC	0.1	0.1	100.0%	100.0%	3.2	240.0	4,732
Mumbai Region	11.7	10.5	78.1%	79.3%	6.2	62.8	1,04,518
Gera Commerzone Kharadi	2.9	1.9	100.0%	100.0%	9.1	79.7	28,936
The Square Nagar Road	0.8	0.7	87.0%	100.0%	4.7	75.4	9,351
Commerzone Yerwada	1.7	1.7	99.1%	99.9%	4.1	71.9	19,102
Pune	5.4	4.4	97.4%	100.0%	6.5	76.0	57,389
Mindspace Madhapur	13.1	9.6	87.7%	91.9%	7.7	65.7	1,04,778
Mindspace Pocharam	1.0	0.6	37.5%	37.5%	0.3	22.2	1,923
Hyderabad	14.1	10.1	84.9%	88.9%	7.5	64.6	1,06,701
Commerzone Porur	1.1	1.1	75.5%	80.1%	8.7	59.6	11,048
Chennai	1.1	1.1	75.5%	80.1%	8.7	59.6	11,048
Facility Management Business							7,050
Portfolio Total	32.3	26.1	83.8%	86.5%	6.9	67.0	2,86,707

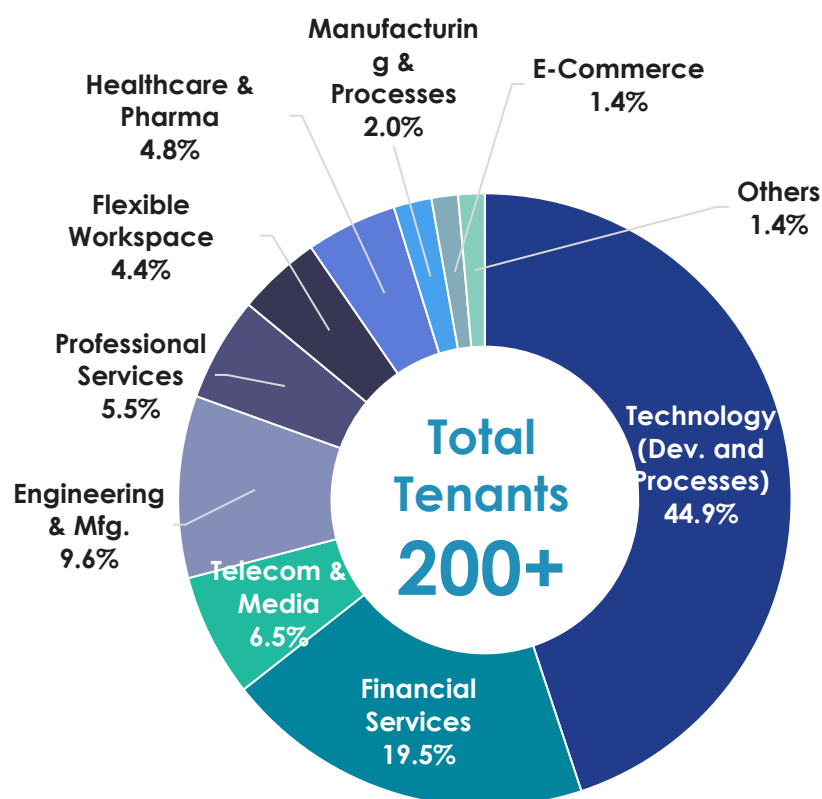
Note: Data as of 30 Sep 23

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

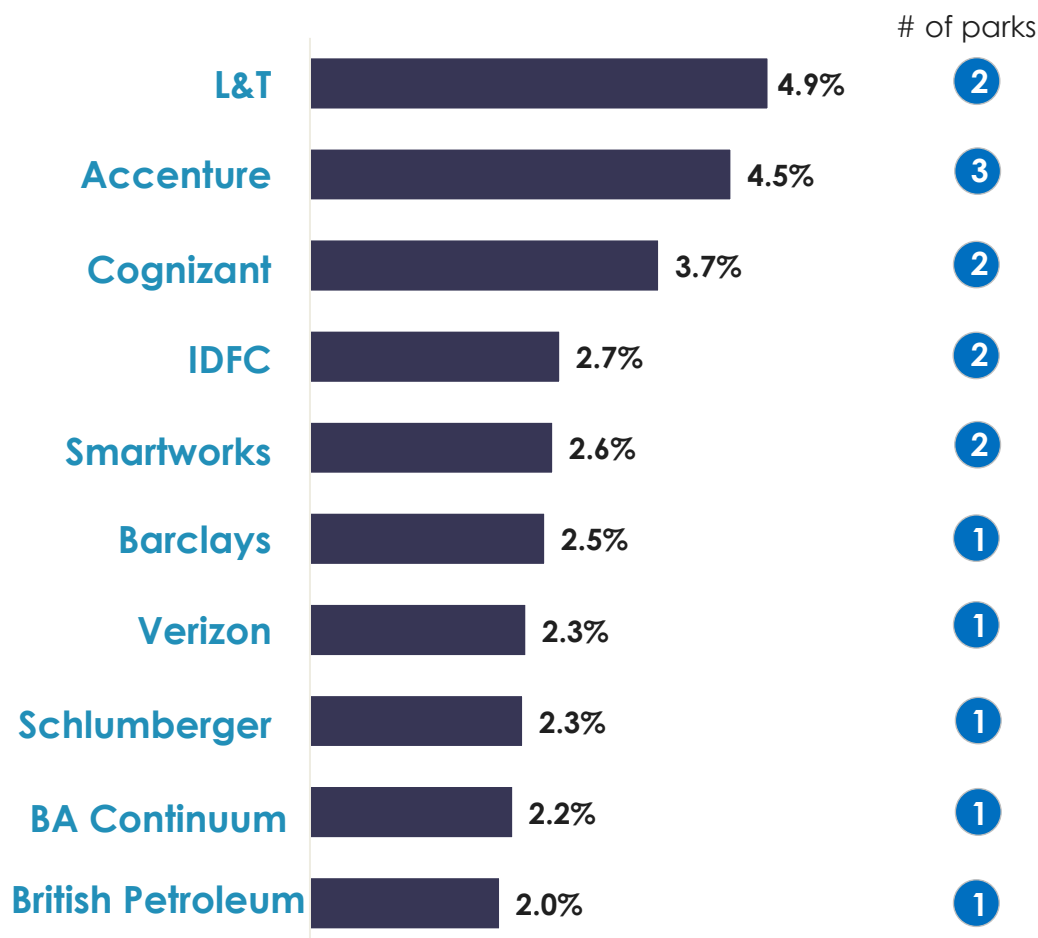
% split by Gross Contracted Rentals⁽¹⁾



Note:
1. Basis Gross Contracted Rentals as on 30 Sep 23

Top 10 tenants Gross Contracted Rentals contribution (29.7%)

% of total Gross Contracted Rentals⁽¹⁾



Leasing Highlights for Q2 FY24

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

Gross Leasing⁽¹⁾

0.77 msf

Area Re-leased / Vacant area leasing⁽¹⁾

0.72 msf

New area leased

0.05 msf

Leases signed across

24 tenants

9.7%
Average Re-leasing Spread⁽²⁾

INR 75 psf/month
Average Rent for Area Leased

45.3%
Of Gross leasing leased to existing tenants

Select Leases

Hitachi

Allstate

First Source

Schlumberger

Lease Expiry Profile

Rent at Expiry (INR psf)

55.8

66.6

2.4⁽¹⁾⁽²⁾

1.0

0.8 msf⁽³⁾
Re-leased in H1 FY24 out of 1.4 msf expiry

FY24

FY25

■ Revision to expiries as of Jun 23
■ Scheduled & Early Expiries as of Sep 23

Expiries ⁽⁴⁾	%	4.0%	2.8%
MTM Opportunity	%	0.3%	11.3%

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

- Impact of early termination of 0.3 msf
- Excludes early renewals of 476 ksf during FY24

- Includes efficiency adjustment of 55 ksf
- Gross rent as % of total rent of Completed Area as of 30 Sep 23

Delivered Sustainable Financial Performance

	Revenue from Operations (INR Mn) ⁽¹⁾	NOI (INR Mn) ⁽¹⁾
Q2 FY24	5,997 ^(2,4)	4,912 ^(3,4)
Q1 FY24	5,604 ^(2,5)	4,545 ^(3,5)
Q2 FY23	4,974	4,172
Growth (q-o-q)	6.9% (4.9% excluding one off income)	8.1% (5.5% excluding one off income)
Growth (y-o-y)	20.6% (18.2% excluding one off income)	17.7% (14.9% excluding one off income)

Key points:

- Revenue growth driven by rent commencement from new Lease, escalations, MTM realization and other operating income.
- c. 87% NOI margin excluding Facility Management Business and Distribution Licensee Business

Healthy Balance Sheet to Aid Growth

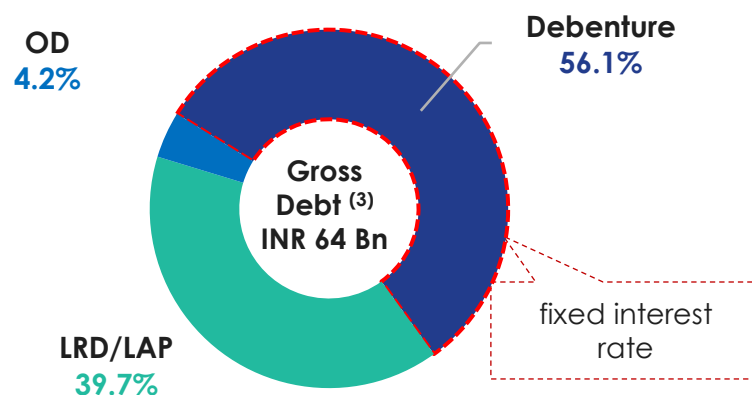
CRISIL : CRISIL AAA/Stable ⁽¹⁾
ICRA : [ICRA] AAA (Stable) ⁽¹⁾

19.8%
Net Debt to
Market Value ⁽²⁾

7.8 %
Cost of Debt (p.a.)

INR 56,697 Mn
Net Debt

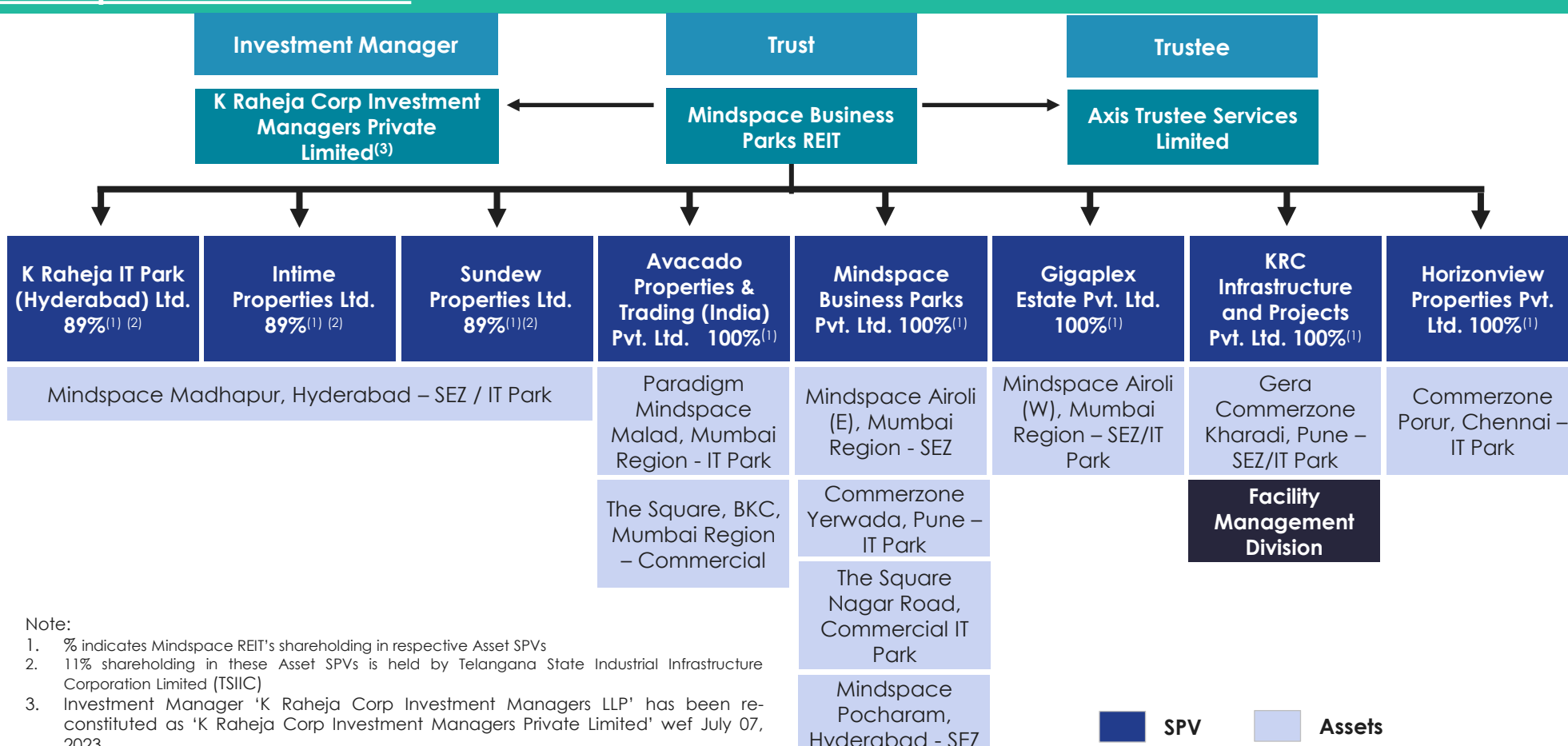
Facility-wise Break-up of Gross Debt



- Raised **INR 500 Cr** at a coupon rate of **7.94%⁽³⁾** p.a.p.m for a tenure of ~3.3 years
- c. 56.1% of borrowings** in the form of fixed cost debentures
- LTV – 21%** (without adjusting for fixed deposits with maturity >3 months of INR 3,566 Mn)

- CRISIL rating note Sep 22 & ICRA rating note Jan 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 required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30 Sep 23
- Adjusted for premium received at issuance

Mindspace REIT Structure



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.

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>