

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 **31.9** msf and is one of the largest Grade-A office portfolios in the country. Portfolio comprises **24.9** msf of Completed Area, **2.4** msf of Under Construction Area and **4.6** msf of Future Development Area. Committed Occupancy stood at **86.9%** as of 30 Sep 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 6 Buildings & LEED Gold O&M across 5 Buildings



Real Estate Company of the Year (West) MindSpace Business Parks REIT

Key Information

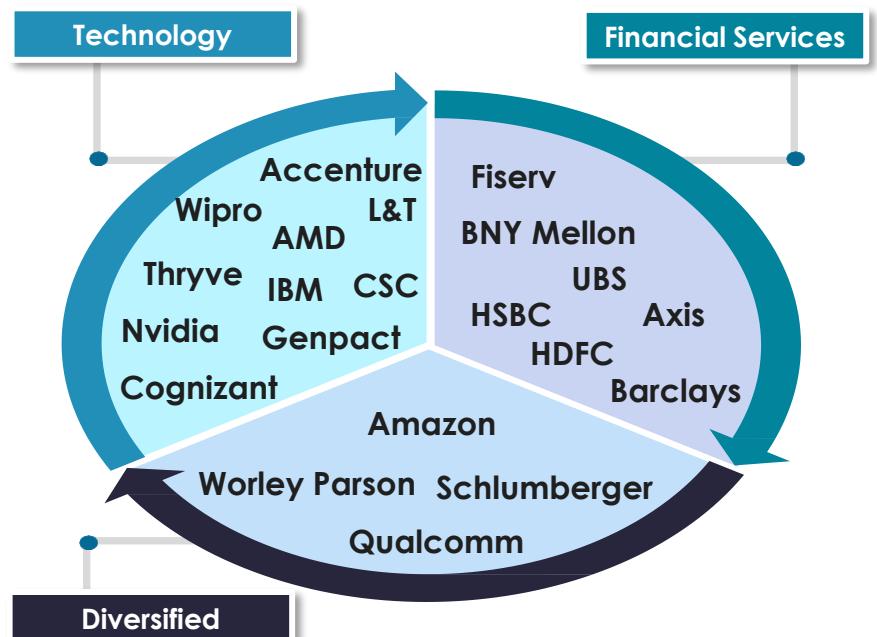
Units Listed On	NSE & BSE
Units Listing Date	07 Aug 20
Stock Symbol	NSE: Mindspace (Units) BSE: 543217 (Units)
ISIN	INE0CCU25019 (Units)
Unit Price (30 Sep 22)	INR 364 p.u.
Market Cap / Free Float Market Cap	INR 216 Bn / INR 79 Bn
Units Outstanding	593 Mn
NAV (30 Sep 22)	INR 370.3 p.u.
Distribution (Q2 FY23) (p.u.)	INR 4.75 (Dividend: INR 4.37, Interest: INR 0.36 & Other Income INR 0.02)
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



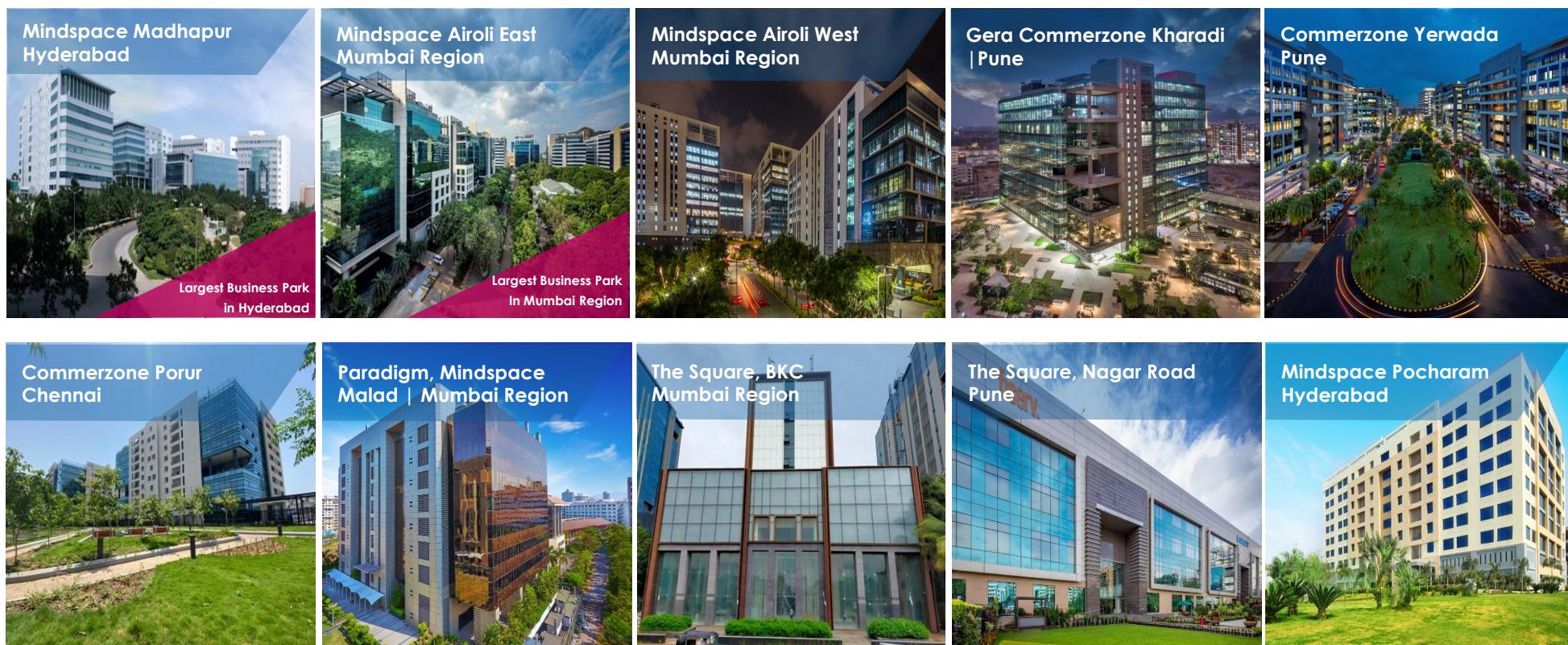
1. Comprises 24.9 msf Completed Area, 2.4 msf of Under-Construction area and 4.6 msf Future Development Area
2. Market Rent of INR 71.9 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 30 Sep 22
4. For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

Marquee Tenant Base



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

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%	88.2%	5.2	54.4	45,531
Mindspace Airoli West	5.2	4.3	58.9%	68.7%	6.8	57.6	42,921
Mindspace Malad	0.7	0.7	94.9%	94.9%	3.5	93.7	10,218
The Square BKC	0.1	0.1	100.0%	100.0%	4.2	240.0	4,636
Mumbai Region	12.9	9.9	75.2%	80.3%	5.6	62.8	1,03,306
Gera Commerzone Kharadi	2.9	1.5	99.9%	100.0%	10.0	72.5	23,896
The Square Nagar Road	0.8	0.7	100.0%	100.0%	5.4	71.1	9,078
Commerzone Yerwada	1.7	1.7	98.4%	98.4%	4.1	65.6	19,642
Pune	5.4	3.9	99.3%	99.3%	6.6	69.2	52,615
Mindspace Madhapur	11.8	9.9	89.4%	92.2%	8.0	61.4	1,00,503 ⁽¹⁾
Mindspace Pocharam	1.0	0.4	56.7%	56.7%	2.3	22.2	2,137
Hyderabad	12.8	10.3	88.2%	90.9%	7.9	60.5	1,02,641
Commerzone Porur	0.9	0.9	33.8%	59.5%	9.8	64.4	7,873
Chennai	0.9	0.9	33.8%	59.5%	9.8	64.4	7,873
Facility Management Business							6,394
Portfolio Total	31.9	24.9	82.8%	86.9%	6.8	63.0	2,72,829

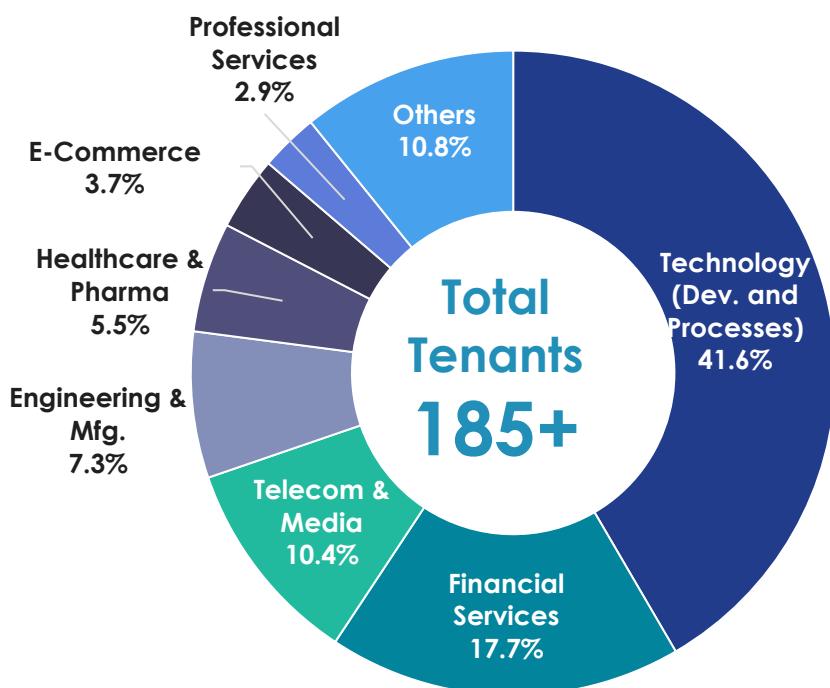
Note: All Operating data is as of 30 Sep 22 and Market Value details is as on 30 Sep 22

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

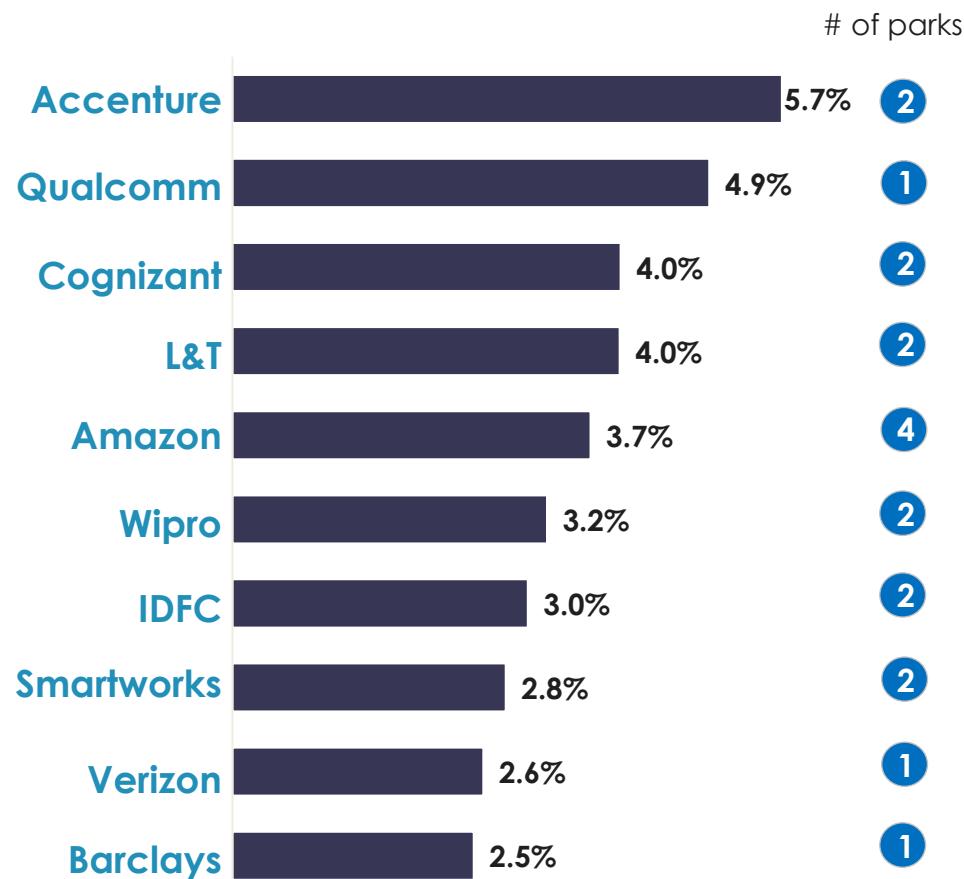
% split by Gross Contracted Rentals⁽¹⁾



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

Top 10 tenants Gross Contracted Rentals contribution (36.4%)

% of total Gross Contracted Rentals⁽¹⁾



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

Leasing Highlights for H1 FY23

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

Gross Leasing⁽¹⁾⁽²⁾

2.14 msf

Area Re-leased / Vacant area leasing⁽³⁾

1.32 msf

New area leased

0.82 msf

Leases signed across

44 tenants

28.0%
Average Re-leasing Spread⁽⁴⁾

INR 62 psf/month
Average Rent for Area Leased

62.0%
Of Gross leasing leased to existing tenants

Select tenants

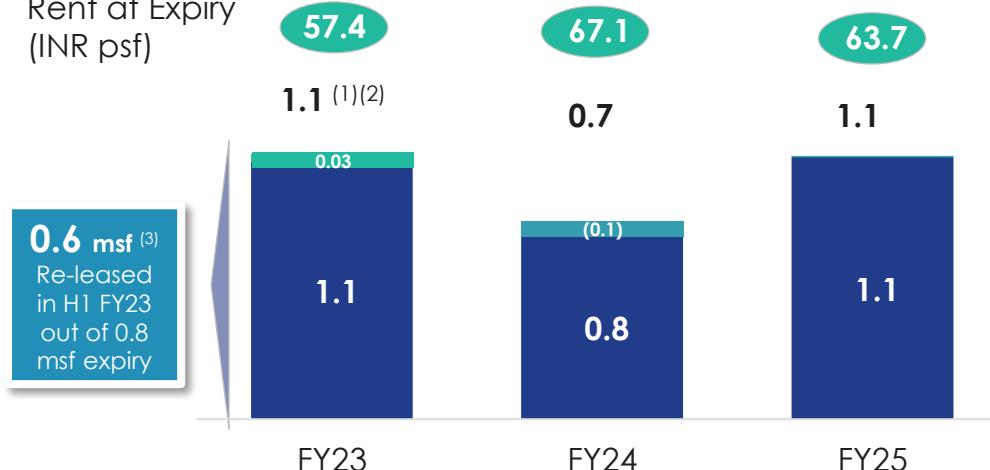
L&T Axis Bank Johnson Controls
Real Page Tablespace Mindtree eclerx

Note:
1. Includes hard option area of 52k sf
2. 428 ksf of hard-option rights have expired/area surrendered (under-construction building) of which 150 ksf has already been released in Q2

3. Includes spread on leasing of vacant area as on 31 Mar 22
4. Includes Re-leasing of contractual expiries, leasing of early terminations and extensions granted for expiring leases

Lease Expiry Profile

Rent at Expiry (INR psf)



■ Revision to expiries as of Sep 22
■ Scheduled & Early Expiries as of Jun 22

Expiries⁽⁴⁾ % 1.6% 3.8% 5.0%

MTM Opportunity⁽⁵⁾ % 33.0% 4.1% 26.1%

1. Impact of early termination of 30 ksf
2. Excludes early re-leasing of 0.3 msf during H1 FY23
3. Includes efficiency adjustment of (29 ksf)

4. Gross rent as % of total rent of Completed Area as of 30 Sep 22
5. Pertains to H2 FY23

Delivered Sustainable Financial Performance

	Revenue from Operations (INR Mn) ⁽¹⁾	NOI (INR Mn) ⁽¹⁾
Q2 FY23	4,974 ⁽²⁾	4,172 ⁽³⁾
Q2 FY22	4,237	3,595
Growth (y-o-y)	17.4%	16.0%
H1 FY23	9,884 ⁽²⁾	8,186 ⁽³⁾
H1 FY22	8,455	7,213
Growth (y-o-y)	17.4%	16.0%

Key points:

- Revenue Q2 FY23 – Growth of 1.3% on q-o-q basis
- NOI Q2 FY23 - Growth of 3.9% on q-o-q basis
- Revenue growth driven by rent start from new completions, escalations & MTM realization

Note:

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

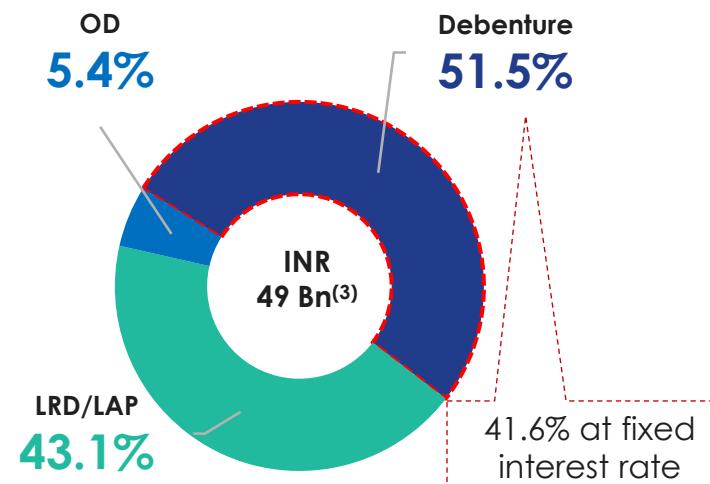
2. Revenue from Operations excludes Revenue from Works Contract Services amounting to Rs 1,836 Mn in Q2 FY23

3. NOI Includes Margin on work contract services amounting to Rs 77 Mn

Healthy Balance Sheet to Aid Growth

CRISIL : CCR AAA/Stable ⁽¹⁾ ICRA : ICRA AAA (Stable) ⁽¹⁾	16.8% Net Debt to Market Value ⁽²⁾
5.4 years Average Term to Maturity	INR 46,478 Mn Net Debt

Facility-wise Break-up of Gross Debt



- Raised **INR 5.0 Bn at 7.9% p.a.** NCDs of 5 years tenor at REIT level in Jul 22
- **41.6% of borrowings** in the form of fixed cost debentures, in addition **17.8% borrowings** are locked in for one year

Note:

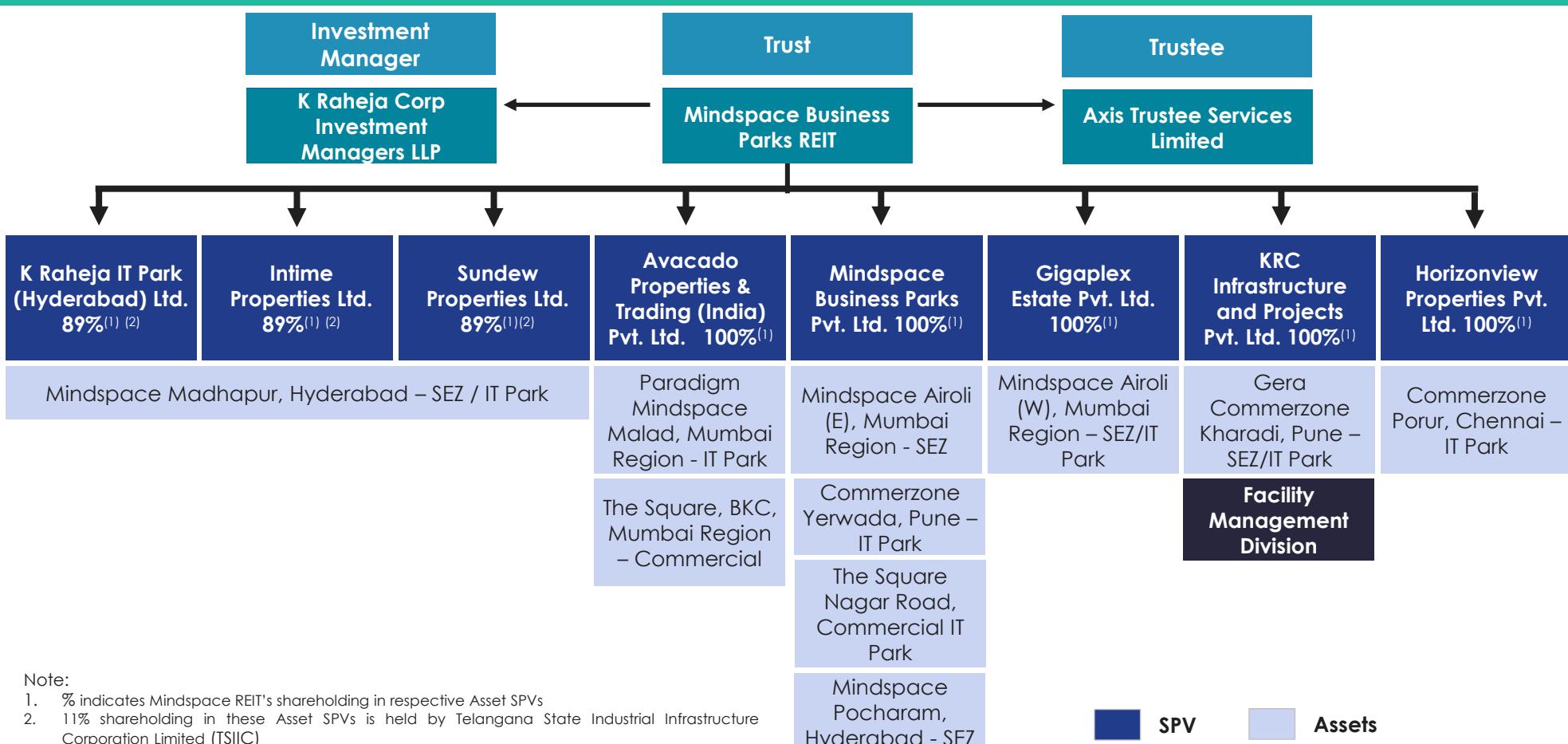
1. CRISIL rating note Sep 22 & ICRA rating note Jun 22

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



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)

■ SPV ■ Assets

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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>