

JULY 23, 2020

IPO Note

MINDSPACE BUSINESS PARKS REIT

NOT RATED

(Note: All the information in this note is taken from RHP)

Background

MindSpace Business Parks REIT (MindSpace REIT) was settled on November 18, 2019 at Mumbai, Maharashtra, India as a contributory determinate irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019. MindSpace REIT owns a quality office portfolio located in four key office markets of India. The REIT's Portfolio has total Leasable Area of 295 lakh square feet (Lsf) and is one of the largest Grade-A office portfolios in India (Source: C&W Report). Its portfolio comprises 230 Lsf of Completed Area, 28 Lsf of Under Construction Area and 36 Lsf of Future Development Area, as of March 31, 2020.

MindSpace REIT has five integrated business parks with superior infrastructure and amenities (such as restaurants, crèches and outdoor sports arenas) and five quality independent offices. Its portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai ("Portfolio Markets"), which are amongst the key office markets of India and accounted for approximately 58.0% of total Grade-A net absorption in the top six markets in India, namely, Chennai, Mumbai Region, Pune, Hyderabad, Bengaluru and the National Capital Region ("Top Six Indian Markets") during the fiscal year 2020 (Source: C&W Report).

As of March 31, 2020, MindSpace REIT's Portfolio is well diversified with 172 tenants and no single tenant contributed more than 7.7% of its Gross Contracted Rentals. Furthermore, as of March 31, 2020, approximately 84.9% of its Gross Contracted Rentals were derived from leading multinational corporations and approximately 39.4% from Fortune 500 companies. Its tenant base comprises a mix of multinational and Indian corporates, including affiliates of Accenture, Qualcomm, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Capgemini, Facebook, Barclays and BNY Mellon, as of March 31, 2020.

MindSpace REIT believes its Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the Market Rent across its Portfolio, MindSpace REIT estimates to realize mark to market of approximately 22.6% above the average In-place Rent, as of March 31, 2020), and new construction within its Portfolio to accommodate tenant demand. The REIT's Portfolio's NOI is projected to grow by 59.2% over the Projections Period, primarily due to these factors.

Between April 1, 2017 and March 31, 2020, through its operating expertise, MindSpace REIT has:

- Leased 76 Lsf of office space; achieved average re-leasing spreads of 28.9% on 30 Lsf of re-leased space and leased 46 Lsf of new area (including Pre-Leased Area and Committed Area, as of March 31, 2020) to 60 tenants; achieved re-leasing spread of 23.1% for 11 Lsf of area re-leased during fiscal year 2020;
- Grown its Portfolio by 49 Lsf primarily through strategic on-campus development of its business parks;

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- Maintained consistently high Occupancy and achieved Committed Occupancy of 92.0% (240 bps higher than average occupancy in its Portfolio Markets (Source: C&W Report)), as of March 31, 2020;
- Grown In-place Rent of its Portfolio at a CAGR of 6.7% (approximately 320 bps higher than average rent growth in its Portfolio Markets (Source: C&W Report)); and
- Undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food courts and boardwalks, at certain assets, to improve tenant experience. Mindspace REIT has cumulatively invested Rs 73.7 cr to renovate its Portfolio, as of March 31, 2020.

Mindspace REIT will be managed by the Manager that is led by Mr. Vinod Rohira, its Chief Executive Officer, who has approximately 20 years of experience in the real estate industry and supported by a seven-member core team with an experience in operating, developing, leasing and managing commercial real estate in India. Its Sponsors are part of the KRC group, a leading real estate company in India with approximately four decades of experience in developing and managing real estate in India. As of March 31, 2020, the KRC group has acquired and/or developed properties across various businesses (approximately 285 lsf of commercial projects, six operational malls, 2,554 operational hotel keys and residential projects across five cities in India). In addition, KRC group operates 278 retail outlets across India, as of March 31, 2020. The Total Market Value of Mindspace REIT's Portfolio, which comprises Market Value of the Portfolio and the facility management division, as of March 31, 2020, as per the Valuer, is Rs 23,675.1 cr.

Recent Developments: COVID-19 Pandemic

On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown from March 25, 2020 onwards. The lockdown remains in force in few cities, with limited relaxations being granted for movement of goods and people in other places. While Mindspace REIT did not face significant disruptions in its operations from COVID-19 during the financial year ended March 31, 2020 and collected 99.4% of its Gross Contracted Rentals for the month of March 2020, its properties were not fully occupied by the tenants for the months of April and May 2020. However, it maintained and managed its properties throughout the lockdown to ensure business continuity and safety of its tenants. As of May 31, 2020, Committed Occupancy of Mindspace REIT's Portfolio was 92.4% and In-place Rent across its Portfolio was Rs 52.5 psf (per square feet).

Mindspace REIT derives 99.4% of its Gross Contracted Rentals from leasing of office premises, and it has not seen a significant decline in the rent receipts during these two months (it has collected 97.8% and 95.2% of its Gross Contracted Rentals for the months of April and May 2020, respectively). It continues to enter into commitments with potential tenants for securing pre-leasing as well as lease-up of vacant space in its assets. Since April 1, 2020, it has leased 7 lsf of area (of which 40.5% was leased to its existing tenants and 59.5% was leased to new tenants) including pre-committed 42,567 sf of area in its under-construction asset, Commerzone Porur. Also, it has not availed any deferments or moratoriums with respect to any of its financial commitments.

Competitive strengths

Portfolio with Significant Scale: Mindspace REIT's Portfolio comprises five integrated business parks and five quality independent offices, totaling 295 lsf of Total Leasable Area, comprising 230 lsf of Completed Area (of which 33 lakh sq ft (lsf) was achieved in fiscal year 2020), 28 lakh sq ft of Under Construction Area and 36 lsf of Future Development Area, as of March 31, 2020. The REIT believes this has resulted in Committed Occupancy of 92.0%, Same Store Committed Occupancy (that represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before March 31, 2019) of 96.5%, and growth of In - Place Rent across its Portfolio to Rs 51.8 psf, as of March 31, 2020.

In addition, over the last five fiscal years, it has added 75 lsf of area, of which 33 lsf was added in fiscal year 2020, which includes 12 lsf in Mindspace Madhapur, 13 lsf in Gera Commerzone Kharadi, 7 lsf in Mindspace Airoli East and Mindspace Airoli West and 1 lsf of The Square, BKC. Its assets are distinguished by its scale and infrastructure, and are strategically positioned in locations with strong tenant demand. Its assets further benefit from proximity and connectivity to major business, social and transportation hubs. Some of its business parks are among the largest in their respective Portfolio Markets – for instance, Mindspace Madhapur and Mindspace Airoli East with a Total Leasable Area of 106 lsf and 68 lsf, respectively, are the largest parks in their respective Portfolio Markets (Source: C&W Report).

Diversified and Quality Tenant Base with Long-Standing Relationships: As of March 31, 2020, Mindspace REIT had 172 tenants, with a WALE of 5.8 years, which provide stability to its Portfolio. Its tenant base is well-diversified with no single tenant contributing more than 7.7% of its Gross Contracted Rentals, as of March 31, 2020. In terms of Gross Contracted Rentals, as of March 31, 2020, approximately 84.9% is attributable to multinational corporations and approximately 39.4% is attributable to Fortune 500 companies. Its quality tenant base comprises a mix of multinational and Indian corporates such as Accenture, Qualcomm, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Capgemini, Facebook, Barclays and BNY Mellon, as on March 31, 2020. It has diversified sectoral mix of its tenants with increasing share of non –technology sector tenants by 1,020 bps over the last three fiscal years. Consequently the contribution of technology sector to its Gross Contracted Rentals has decreased to 44.4%, as of March 31, 2020 compared with 54.6%, as of March 31, 2017. It has achieved strong growth, through both retaining existing occupiers as well as attracting new tenants that are involved in providing high value added services. Out of 76 lsf of area leased in the last three fiscal years, 58.8% was leased to its existing tenants and 41.2% to new tenants.

Portfolio with Stable Cash Flows and Strong Growth Potential: The REIT has demonstrated strong growth over the last three fiscal years, with 76 lsf of total leasing – this comprises 46 lsf of new area leased and 30 lsf of existing area re-leased at a re-leasing spread of 28.9%. Mindspace REIT intends to use a combination of rent commencement from leased out space which is contracted, as of March 31, 2020, and has not generated rental income for the full year during fiscal year 2020, contractual rent escalations, lease-up of vacant area, re-leasing at market rents and on-campus development of its existing business parks to continue the growth of its Portfolio.

Strong Industry Fundamentals: India's services sector continues to be the key driver of India's growth and represented 54.3% of India's gross value added ("GVA") during fiscal year 2019. Within the services sector, the technology industry has been the major growth driver. According to C&W Report, this

growth in technology services is driven by Large English-Speaking Talent Pool, Competitive Cost Advantage: and Transition to Value Added Services.

Presence in Four Key Office Markets of India: Mindspace REIT's Portfolio is located in four key office markets of India, namely Mumbai Region, Hyderabad, Pune and Chennai. Mindspace REIT's Portfolio Markets benefit from robust in-place transportation infrastructure and have exhibited strong underlying growth fundamentals such as economic and employment growth, educated workforce and favourable demand and supply trends.

Experienced Management Team Backed by the KRC group: Mindspace REIT will be managed by the Manager led by Mr. Vinod Rohira, chief executive officer, and Ms. Preeti Chheda, chief financial officer. Mr. Vinod Rohira has been instrumental in leading the development of approximately 250 lsf of commercial real estate for the KRC group, across India. Ms. Preeti Chheda has approximately 20 years of experience, including 12 years with the KRC group, in equity and debt fund raising, acquisitions, overseeing the management of commercial real estate assets, raising private equity for real estate projects, investor relations and financial reporting. Its Sponsors are Anbee Constructions LLP (ACL) and Cape Trading LLP (CTL), which form part of the KRC group, which is one of the leading and reputed real estate developers in India with significant experience and knowledge of undertaking large-scale real estate developments across India. As of March 31, 2020, the KRC group has acquired and/or developed properties across various businesses (approximately 285 lsf area of commercial projects, six operational malls, 2,554 operational hotel keys and residential projects across five cities in India). In addition, KRC group operates 278 retail outlets across India, as of March 31, 2020.

Distribution Policy

The net distributable cash flows (NDCF) of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments. The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year. The first distribution shall be made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges.

The offer

Offer Size	Rs 4500 cr
Fresh Issue	Rs 1000 cr
Offer for Sale	Rs 3500 cr
Strategic Investor Portion	40,909,000 Units aggregating to Rs 1124.998 cr
Bid/Offer Opening Date	Monday, July 27th 2020
Bid/Offer Closing Date	Wednesday, July 29th 2020
Price Band	Rs.274/- to Rs.275/- per unit
Sponsors	ATL and CTL
Trustee	Axis Trustee Services Limited
Manager	K Raheja Corp Investment Managers LLP
Listing	BSE and NSE
BRLM	Kotak Mahindra Capital Company Limited/ Morgan Stanley India Company Private Limited/ Axis Capital Limited / DSP Merrill Lynch Limited/ Citigroup Global Markets India Private Limited/ JM Financial Limited/ CLSA India Private Limited/ Nomura Financial Advisory and Securities (India) Private Limited/ UBS Securities India Private Limited/ Ambit Capital Private Limited/ HDFC Bank Limited/ IDFC Securities Limited/ ICICI Securities Limited.

Source: Mindspace REIT offer document

Use of proceeds

Gross proceeds of the Fresh Issue	Rs 1000 cr
Partial or full pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium)	Rs 900 cr
Purchase of NCRPS of MBPPL	Rs 33.4 cr
General purposes	NA

Source: *MindSPACE REIT offer document*

Condensed Combined Financial Statements

Summary Information - Condensed Combined Statement of Profit and Loss (Rs cr)

	FY18	FY19	FY20
Revenue from operations	1263.1	1431.6	1766
Other income	239.1	248.1	260.2
Total Income	1502.2	1679.7	2026.2
Cost of works contract services	0	0	214
Cost of materials sold	0.8	0.4	0.3
Cost of power purchased	55	61.7	68.3
Employee benefits expense	3.9	4.4	6.8
Other expenses	417.6	351.8	365
Total Expenses	477.3	418.3	654.4
Earnings before finance costs, depreciation and amortisation, regulatory income / expense and tax	1024.9	1261.4	1371.8
Finance costs	468.8	446.2	511.4
Depreciation and amortisation expense	205.4	219.6	114.6
Profit before rate regulated activities and tax	350.7	595.6	745.8
Add : Regulatory income/ (expense) (net)	-1.9	7	1.4
Add : Regulatory income (net) in respect of earlier years	3	4.7	4.6
Profit before tax	351.8	607.3	751.8
Tax expense	75.5	99.3	237.9
Profit for the year	161	515.4	513.9
Profit for the year attributable to non-controlling interests	12.7	36.5	39.2
Profit for the year attributable to owners of MindSPACE Business parks Group	148.3	478.9	474.7

Source: *MindSPACE REIT offer document*

Summary Information - Condensed Combined Balance Sheet (Rs cr)

	FY18	FY19	FY20
ASSETS			
Non-current assets			
Property, plant and equipment	126.3	121.8	145.3
Capital work-in-progress	2.2	2.2	2.2
Investment property	3941.1	4024.4	5671
Investment property under construction	1402.6	1905.9	1772.4
Intangible assets	0.2	0.1	0.1
Financial assets			
Investment in subsidiaries	0	0	0
- Investments	0.6	0.9	1.8
- Other financial assets	255.5	155.1	134.5
Deferred tax assets (net)	37.1	11.6	9.4
Non-current tax assets (net)	136.8	189.2	253.4
Other non-current assets	98.5	106.3	130.7
Total non-current assets	6000.9	6517.5	8120.8
Current assets			
Inventories	2.1	3.3	5.2
Financial assets			
Trade receivables	36.8	30.1	36.2
Loans	2112.9	2100	2176.3
Cash and cash equivalents	20.7	27.5	220.9
Other bank balances	23.9	35.5	35.2
Other financial assets	241.8	393.9	576.3
Other current assets	30.5	24.7	40.5
Total current assets	2468.7	2615	3090.6
Total assets before regulatory deferral account	8469.6	9132.5	11211.4
Regulatory deferral account – assets	4.2	11.2	11
Total assets	8473.8	9143.7	11222.4
EQUITY			
Capital	50	50	50
Instruments entirely equity in nature	82.4	82.4	82.4
Other equity	1125	1581	1992.8
Equity attributable to controlling interest of Mindspace REIT	1257.4	1713.4	2125.2
Non-controlling interest of Mindspace REIT	99.9	133.6	166.3
Total equity	1357.3	1847	2291.5
LIABILITIES			
Non-current liabilities			
Financial liabilities			
-Borrowings	5255.5	5620.9	6356.9
-Other financial liabilities	158.6	149.1	199.7
Provisions	0.5	0.8	0.9
Deferred tax liabilities (net)	184.2	151.3	278.8
Other non-current liabilities	229.1	27.8	60.1
Total non-current liabilities	5827.9	5949.9	6896.4
Current liabilities			
Financial liabilities			
-Borrowings	158.6	139.4	394.3
-Trade payables	78.1	69.2	82.3
-Other financial liabilities	986.4	970	1475.1
Provisions	0	0.1	0.8
Other current liabilities	49.9	157.2	77.4
Total current liabilities	1273	1335.9	2029.9
Total equity and liabilities before regulatory deferral account	8458.2	9132.8	11217.8
Regulatory deferral account - liabilities	15.6	10.9	4.6
Total equity and liabilities	8473.8	9143.7	11222.4

Source: Mindspace REIT offer document

Summary Information - Condensed Combined Statement of Cash Flow (Rs cr)

	FY18	FY19	FY20
Net cash generated from operating activities	759	933.8	926.6
Net cash (used in) investing activities	-426.7	-586	-1355.1
Net cash generated from / (used in) financing activities	-487.8	-356.1	474.3
Net increase/(decrease) in cash and cash equivalents	-155.5	-8.3	45.8
Cash and cash equivalents at the beginning of the year	52	-103.5	-111.9
Cash and cash equivalents at the end of the year	-103.5	-111.9	-66.1

Source: *Mindspace REIT offer document*

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NA	–	Not Available or Not Applicable. The information is not available for display or is not applicable
NM	–	Not Meaningful. The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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