

Name of the issue **Mindspace Business Parks REIT**

- 1. Type of issue (IPO/ FPO/InvIT/REIT)** REIT IPO
- 2. Issue size (Rs cr)** 4,500.00
Source: Final Offer Document 3-Aug-20
- 3. Grade of issue along with name of the rating agency** NA
- 4. Subscription level (number of times)** 12.86x
12.86x is excluding anchor and strategic investor portion and after removing multiple/duplicate bids and technical rejections.
Amount of subscription includes all bids received within the price band of INR 274 to INR 275 per Unit
Source: Basis of allotment
- 5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**
- (i) allotment in the issue* 22.42%
 - (ii) at the end of the 1st Quarter immediately after the listing of the issue (Sept 30, 2020) 29.00%
 - (iii) at the end of 1st FY (31 March 2021) 26.07%
 - (iv) at the end of 2nd FY (31 March 2022) NA**
 - (v) at the end of 3rd FY (31 March 2023) NA**

* Source: Basis of allotment (including strategic, anchor and institutional investor)

** The above data is not disclosed as reporting for the relevant fiscal years has not been completed

6. Financials of the issuer

(Rs. in cr)

Parameters	FY21 ⁽¹⁾	FY22	FY23
Income from operations	1,138.1	NA	NA
Net Profit for the period ⁽²⁾	334.9	NA	NA
Paid-up equity share capital	16,283.9	NA	NA
Reserves excluding revaluation reserves ⁽³⁾	19.1	NA	NA

Note: The above financials are not disclosed as reporting for the relevant fiscal years has not been completed.

(1) Consolidated financial statements for the year ended 31 March for each of the respective years, as disclosed by the REIT to the stock exchanges

(2) Net Profit after Tax but before Other Comprehensive Income, as disclosed by the REIT to the stock exchanges

(3) Represents 'Other Equity' excluding Non-controlling interest as reported by the REIT to the stock exchange

7. Trading status in the scrip of the issuer

- (i) at the end of 1st FY (31 March 2021) Frequently Traded
- (ii) at the end of 2nd FY (31 March 2022) NA
- (iii) at the end of 3rd FY (31 March 2023) NA

Note: Trading status not disclosed as the relevant fiscal years have not been completed.

8. Change, if any, in directors of issuer from the disclosures in the offer document

- (i) at the end of 1st FY (During FY21)
Names of directors Details of Change
No Change
- (ii) at the end of 2nd FY (During FY22)
Names of directors Details of Change
NA
- (iii) at the end of 3rd FY (During FY23)
Names of directors Details of Change
NA

Note: Change in Directors not disclosed as the relevant fiscal years have not been completed.

9. Status of implementation of project/ commencement of commercial production

- (i) as disclosed in the offer document NA
- (ii) Actual implementation NA
- (iii) Reasons for delay in implementation, if any NA

10. Status of utilization of issue proceeds

(i) as disclosed in the final offer document

(INR Cr)

Expenditure Items	Proposed Utilization
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)	900.0
Purchase of NCRPS of MBPPL	33.4
General purposes	34.8
Total	968.2

Source: Final Offer Document dated August 03, 2020

(ii) Actual Utilization

(INR Cr)

Expenditure Items	Proposed Utilization	Actual Utilization upto March 31, 2021	Unutilized Amount as at March 31, 2021
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)	900.0	930.0	Refer Note 1
Purchase of NCRPS of MBPPL	33.4	33.4	-
General purposes	66.6	36.6	Refer Note 1
Total	968.2	1,000.0	-

Source: Notes to the consolidated financial statements as disclosed by REIT to the stock exchanges

Note 1: INR 30 cr was used in excess for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the SPVs

(iii) Reasons for deviation, if any: INR 30 cr from General Corporate Purposes was used for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the SPVs

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds

NA

(b) Comments on deviation, if any, in the use of proceeds of the issue

NA

(c) Any other reservations expressed by the monitoring agency about

NA

12. Price- related data

31-Mar-

Issue price: INR 275/unit

2021

Price parameters	At close of listing day (7 Aug 2020)	At close of 30 th calendar day from listing day (4 Sep 2020) ⁽⁴⁾	At close of 90 th calendar day from listing day (4 Nov 2020)	As at the end of FY21			As at the end of FY22 ⁽³⁾			As at the end of FY23 ⁽³⁾		
				Closing price (31 Mar 2021)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2022)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2023)	High (during the FY)	Low (during the FY)
Market Price ⁽¹⁾	303.70	307.48	304.99	294.87	342.00	292.07	NA	NA	NA	NA	NA	NA
Index (Nifty 50) ⁽²⁾	11,214.05	11,333.85	11,908.50	14,690.70	15,431.75	8,055.80	NA	NA	NA	NA	NA	NA

(1) As of NSE (Designated Stock Exchange)

(2) The REIT is not part of any Sectorial Index

(3) Price information not disclosed as reporting for the fiscal year has not been completed

(4) Since the 30th day is not a trading day, closing price on NSE of the previous trading day has been considered.

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting Ratio	Name of company	As disclosed in the offer document ⁽¹⁾	As at the end of FY21*	As at the end of FY22 ⁽²⁾	As at the end of FY23 ⁽²⁾
Premium / (Discount to NAV) %	Issuer:	-16.1%	-16.75%	NA	NA
	Peer Group: Embassy Office Parks REIT	-8.54%	-16.02%	NA	NA

**Market data from NSE and BSE websites*

(1) Sourced from the Final Offer Document dated August 03, 2020

(2) Not disclosed as reporting for the relevant period has not been completed.

(3) Premium / (Discount to NAV) % is calculated as Unit Price/NAV - 1

14. Any other material information

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com