

Name of the issue

Mindspace Business Parks REIT

<b>1</b>	<b>Type of issue (IPO/ FPO/InvIT/REIT)</b>	REIT IPO
<b>2</b>	<b>Issue size (Rs crore)</b> <i>Source: Final Offer Document 03-Aug-20</i>	4,500.00
<b>3</b>	<b>Grade of issue alongwith name of the rating agency</b>	NA
<b>4</b>	<b>Subscription level (number of times)</b> <i>excluding anchor and stratgic investor portion and after removing multiple/duplicate bids and technical rejections.</i> <i>Source: Basis of allotment</i>	12.86x
<b>5</b>	<b>QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges</b>	
	<i>(i) on allotment *</i>	22.42%
	<i>(ii) at the end of the 1st Quarter immediately after the listing of the issue (Sep 30, 2020)</i>	29.00%
	<i>(iii) at the end of 1st FY (31 March 2021)</i>	26.07%
	<i>(iv) at the end of 2nd FY (31 March 2022)</i>	24.35%
	<i>(v) at the end of 3rd FY (31 March 2023)</i>	22.46%
	<i>* Source: Basis of allotment (including strategic, anchor and institutional investor)</i>	

**6 Financials of the issuer***(Rs. in million)*

<i>Parameters</i>	<i>FY2021</i>	<i>FY2022</i>	<i>FY2023</i>
<i>Income from operations</i>	11,381.00	17,501.00	22,821.00
<i>Net Profit for the period</i>	3,348.00	4,473.00	3,0850.00
<i>Paid-up unit capital</i>	1,62,839.00	1,62,839.00	1,62,839.00
<i>Reserves excluding revaluation reserves</i>	191.00	(6,634.00)	(15,012.00)

**7 Trading**

	BSE	NSE
(i) at the end of 1st FY (31 March 2021)	Infrequently traded	Frequently traded
(ii) at the end of 2nd FY (31 March 2022)	Infrequently traded	Infrequently traded
(iii) at the end of 3rd FY (31 March 2023)	Infrequently traded	Infrequently traded

**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

Nil

(ii) at the end of 2nd FY (During FY22)

Names of directors

Alan Miyasaki

Details of Change

Resignation

(iii) at the end of 3rd FY (During FY23)

Names of directors

Details of Change

Nil

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

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

(i) as disclosed in the offer document

Not Applicable

(ii) Actual implementation

Not Applicable

(iii) Reasons for delay in implementation, if any

Not Applicable

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

Expenditure Items	Amount (Rs 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)	900.00
Purchase of NCRPS of MBPPL	33.40
General purposes	34.80

(ii) Actual utilization

968.20

(iii) Reasons for deviation, if any

NA

**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 from the objects stated in the offer

NA

(c) Any other reservations expressed by the monitoring

NA

agency about the end use of funds

**12 Price-related data**

Issue price: INR275/unit

Price parameters	At close of listing day (07Aug 2020)	At close of 30th calendarday from listing day (06 Sep 2020)	At close of 90th calendarday from listing day (5 Nov 2020)	As at the end of FY2021			As at the end of FY2022 <sup>(3)</sup>			As at the end of FY2023 <sup>(3)</sup>		
				Closing price (31 March 2021)	High	Low	Closing price (31 Mar 2022)	High	Low	Closing price	High	Low
Market Price <sup>(1)</sup>	303.70	307.48	304.99	294.87	302.14	292.07	346.54	349.70	345.00	326.98	455.80	284.80
Index(Nifty 50) <sup>(2)</sup>	11,214.05	11,333.85	12,120.30	14,690.70	14,813.75	14,670.25	17,464.75	17,559.80	17,435.20	17,359.75	17,381.60	17,204.65

(1) As of NSE (Designated Stock Exchange)

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

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

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding 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 <sup>(1)</sup>	As at the end of FY2021 <sup>(2)</sup>	As at the end of FY2022	As at the end of FY2023
Premium / (Discount to NAV) %	Issuer:	86.1%	-14.58%	-5.03%	-20.9%
	Peer Group : Embassy Office Parks REIT	-8.5%	-16.03%	-5.64%	-12.0%

(1) Sourced from the Final Offer Document dated August 3, 2020

**14 Any other material information**

Announcement	Date
Intimation Regarding Creation Of Encumbrance Over Units Held By 'BREP Asia SG Pearl Holding (NQ) Pte. Ltd.', a Public Unitholder Of Mindspace Business Parks REIT	21-Aug-20

For updates and further information on material information please visit stock exchanges website [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Source: Stock exchange filings