Name of the Issue: Mindspace Business Parks REIT

1	**Type of Issue**	REIT IPO
2	**Issue Size (Rs. Cr)**	4,500.00

Source: Final Offer Document dated August 03, 2020

3 Grade of issue along with name of the rating agency

Name	Not applicable
Grade	Not applicable

4	**Subscription Level (Number of times)**	12.86x

Notes: excluding anchor and stratgic investor portion and after removing multiple/duplicate bids and technical rejections

Source: Basis of Allotment

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to Stock Exchanges

Particulars	%age
(i) On Allotment [(1)]	22.42%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (Sep 30, 2020)	29.00%
(iii) at the end of 1st FY (March 31, 2021)	26.07%
(iv) at the end of 2nd FY (March 31, 2022)	24.35%
(v) at the end of 3rd FY (March 31, 2023)	23.18%

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

6 Financials of the issuer

(Rs. Crore)

Parameters	1st FY (FY 2021)	2nd FY (FY 2022)	3rd FY (FY 2023)
Net Sales/ Income from operations	1138.1	1750.1	2282.1
Net Profit	334.9	447.3	308.5
Paid up Unit Capital	16,283.90	16,283.90	16,283.90
Reserves excluding revaluation reserves	19.1	(663.4)	(1,501.2)

7 Trading Status

REIT's units are traded on both the BSE Limited (BSE") and National Stock Exchange of India Limited ("NSE")

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

8 Change in Directors

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (FY 2021)		Nil
(iii) at the end of 2nd FY (FY 2022)	Manish Kejriwal	Appointed
	Alan Miyasaki	Resignation
(iii) at the end of 3rd FY (FY 2023)		Nil

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	Rs. 900Cr	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
	Rs. 33.4Cr	Purchase of NCRPS of MBPPL
	Rs 66.6Cr	General purposes
(ii) Actual utilization	Rs. 930Cr	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)(1)
	Rs. 33.4Cr	Purchase of NCRPS of MBPPL
	Rs 36.6Cr	General purposes
(iii) Reasons for deviation, if any	Refer Note (1)	

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

Note (1): As disclosed by company on October 21, 2020, Rs 30cr was used in excess for providing loans to Asset SPVs for the purpose of repayment of debt facilities of the SPVs; this excess Rs. 30cr was earlier proposed to be used for general purpose

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	None
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	None
(c) Any other reservations expressed by the monitoring agency about the end use of funds	None

12 Pricing Data

Issue Price (Rs.) Rs. 275

Price parameters	At close of listing day i.e. August 07, 2020	Close of 30th calendar day from listing day i.e. September 04, 2020	Close of 90th calendar day from listing day i.e. November 04, 2020	As at the end of FY 2021			As at the end of FY 2022			As at the end of FY 2023		
				Closing price	High (during FY)	Low (during FY)	Closing price	High (during FY)	Low (during FY)	Closing price	High (during FY)	Low (during FY)
Market Price (NSE)	303.7	307.5	305.0	294.9	340.9	292.1	346.5	364.0	275.0	327.1	455.8	284.8
NSE Nifty	11,214.1	11,333.9	12,120.3	14,690.7	15,314.7	8,083.8	17,464.8	18,477.0	14,296.4	17,359.8	18,812.5	15,293.5

13 Basis for Issue Price

Accounting ratio	Name of Company	As disclosed in the offer document (1)	At the end of 1st FY (FY 2021)	At the end of 2nd FY (FY 2022)	At the end of 3rd FY (FY 2023)
Premium / Discount to NAV (%)	**Issuer :**	-16.1%	-14.6%	-5.0%	-12.0%
	Peer Group:				
	Embassy Office Parks	-8.5%	-16.0%	-5.6%	-20.9%
	Brookfield India Trust		-29.6%	-6.4%	-15.7%
	Industry Avg:	**-8.5%**	**-22.8%**	**-6.0%**	**-18.3%**

Notes:

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

14 Any other material information

Particulars	Date
Completed issuance and allotment of Commercial Papers of INR 150 Cr at a face value of Rs. 5,00,000 each for a tenor of 170 days. ICRA has rated the Commercial Papers as "[ICRA]A1+" and CRISIL has rated the Commercial Papers as "CRISIL A1+". The funds will be utilized for extending loans to Group Special Purpose Vehicles (SPVs) and for repayment of financial indebtedness (including replenishing of ODs) &/or repayment of financial indebtedness of Issuer &/or general corporate purposes. The said commercial papers will be listed on BSE Limited	19-Dec-23
Redemption of secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("Debenture" in the denomination of INR 10,00,000 (Rupees ten lakhs only) each issued by Mindspace Business Parks REIT for an aggregate principal amount to INR 200,00,00,000 (Indian Rupees two hundred crores only), issued and allotted vide its Private Placement Offer Letter dated December 13, 2020 on December 15, 2023	15-Dec-23
Resignation of Ms. Chanda Makhija Thadani, Company Secretary and Compliance Officer of the Manager w.e.f. Nov 30, 2023 Appointment of Mr. Bharat Sanghavi, as the Company Secretary and Compliance Officer w.e.f. Dec 1, 2023	29-Nov-23
Approved the raising of funds by Mindspace REIT through issue of upto 50,000 listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Debentures") of a nominal value of INR 1,00,000 (Indian Rupees one lakh only) each for an aggregate principal amount of up to INR 500,00,00,000 (Indian Rupees five hundred crore only) by way of private placement	29-Aug-23
Crisal assigned AAA/ Stable rating to proposed Non-Convertible Debentures of Mindspace REIT upto Rs. 500 Crores. Reaffirmed AAA/ Stable rating to to existing Non-Convertible Debentures, PPMLD AAA / Stable rating to Long term Principal Protected Market Linked Debentures, A1+ rating to commercial paper and AAA/ Stable rating to Corporate Credit	25-Aug-23
Resignation of Mr. Vinod Rohira as the Chief Executive Officer of Mindspace REIT with effect from August 31, 2023. Appointment of Mr. Vinod Rohira as the Additional (Non - Executive Non – Independent) Director on the Board of Directors of the Company with effect from September 1, 2023. Appointmnet of of Mr. Ramesh Nair as the Chief Executive Officer with effect from September 1, 2023	07-Aug-23
Approved the raising of funds by Mindspace REIT through issue of upto 50,000 listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of a nominal value of INR 1,00,000 (Indian Rupees one lakh only) each at par for an aggregate principal amount of up to INR 500,00,00,000 (Indian Rupees five hundred crore only) by way of private placement	24-May-23
Crisal assigned AAA/ Stable rating to proposed Non-Convertible Debentures of Mindspace REIT upto Rs. 550 Crores. Reaffirmed AAA/ Stable rating to to existing Non-Convertible Debentures, PPMLD AAA / Stable rating to Long term Principal Protected Market Linked Debentures, A1+ rating to commercial paper and AAA/ Stable rating to Corporate Credit	23-May-23
t ICRA Limited has reaffirmed a long-term rating of [ICRA] AAA (pronounced ICRA triple A) stable outlook i.e., '[ICRA]AAA(Stable)' as a Corporate Credit Rating of Mindspace Business Parks REIT (Mindspace REIT).	23-May-23
Crisal assigned AAA/ Stable rating to proposed Non-Convertible Debentures of Mindspace REIT upto Rs. 550 Crores. Reaffirmed AAA/ Stable rating to to existing Non-Convertible Debentures, PPMLD AAA / Stable rating to Long term Principal Protected Market Linked Debentures, A1+ rating to commercial paper and AAA/ Stable rating to Corporate Credit	01-Mar-23
Approved raising of funds by Mindspace REIT through issue of green debt security amounting to INR 550 crores in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures of a nominal value of INR 1 lakhs	28-Feb-23
Resignation of Ms. Preeti Chheda as the Compliance Officer of Mindspace REIT with effect from January 30, 2023. Appointment of Ms. Chanda Makhija Thadani as Compliance Officer of Mindspace REIT	30-Jan-23
ICRA Limited has reaffirmed the long-term rating of [ICRA] AAA (pronounced ICRA triple A) stable outlook i.e. '[ICRA]AAA(Stable)' as a Corporate Credit Rating of Mindspace Business Parks REIT	07-Jan-23
Mindspace REIT completed issuance of Commercial Papers of INR 100 Cr. CRISIL has rated the Commercial Papers as "CRISIL A1+". The funds will be utilized towards the working capital requirements of Mindspace REIT's Asset SPVs	20-Dec-22

Mr. Shubhendu Saha, Valuer of Mindspace Business Parks REIT has expressed his inability to continue as the Valuer of Mindspace Business Parks REIT as he has accepted an invitation to join a firm as a partner and therefore, he shall not be able to practice in his individual capacity	01-Dec-22
Debenture holders passed the following with Simple Majority. Item No 1- To consider and approve the potential Sundew Real Estate Private limited acquisition and Item 2 No- To consider and approve future permitted acquisition.	17-Nov-22
CRISIL Ratings Limited has re-affirmed the credit rating 'CCR AAA/Stable' as a Corporate Credit Rating. Also, CRISIL Ratings Limited has reaffirmed credit ratings assigned to other Debentures and commercial paper.	09-Sep-22
Issue of NCDs on private placement basis for an aggregate amount of Rs. 500 crores.	28-Jul-22
ICRA Limited has assigned the credit rating 'ICRA AAA/Stable' to the non-convertible debentures of Mindspace REIT of upto Rs. 500 Crores.	15-Jul-22
Regisnation of Mr. Narendra Rahalkar (Compliance Officer of the Manager) and appointment of Preeti Chheda, CFO as the compliance officer of the Manager.	01-Jul-22
ICRA Limited has assigned the credit rating 'ICRA AAA/Stable' to the non-convertible debentures of Mindspace REIT of upto Rs. 500 Crores.	17-Jun-22
CRISIL Ratings Limited has assigned the credit rating 'CRISIL AAA/Stable' assigned to the non-convertible debentures of Mindspace REIT of upto Rs. 50 Crores. Also, CRISIL Ratings Limited has reaffirmed credit ratings assigned to Mindspace REIT.	31-May-22
Manager to Mindspace REIT has : 1) approved sale of land parced admeasuring 39.996 acres located at Pocharam village, Ghatkesar Madal, Range Reddy District, Andhra Pradesh, being a part of Mindspace Pocharam from Mindspace Business Parks Private Limited to K Raheja Corp Private Limited and/or its affiliates on the terms set out in the MoU dated Dec 16, 2019 read with extension letter dated Sep 1, 2021. 2) took note of extension of MoU between MBPPL and Chalet Hotels Limited dated Aug 5, 2016 3) took note of notice of intention dated Feb 3, 2022 received from Sustain Properties Pvt Ltd and shareholders of Sustain, namely, Ravi Raheja, Chandru L. Raheja, Jyoti C. Raheja, Neel C. Raheja, Jaya N. Raheja, Sumati R. Raheja, expressing their interest to offer all interest in outstanding equity shares held in Sustain to Mindspace REIT. Manager shall evaluate this opportunity subject to due diligence and required approvals.	10-Feb-22
CRISIL Ratings Limited has revalidated the credit rating 'CRISIL AAA/Stable' assigned to the non-convertible debentures of Mindspace REIT of upto Rs. 100 Crores. Also, CRISIL Ratings Limited has reaffirmed credit ratings assigned to Mindspace REIT	19-Jan-22
Executive Committee of the Manager approved issue of Listed, Rated, Secured, Non-cumulative, taxable, Transferable, Redeemable Non-Convertible Debentures ("Non - Convertible Debentures") by Mindspace REIT on a private placement basis for an aggregate amount of upto Rs. 500 crores in one or more tranches / series / issuances / phases.	17-Jan-22
Intimation of the release of encumbrance over units held by BREP Asia SG Pearl Holding (NQ) Pte Ltd, and sale of units by BREP Asia SG Pearl Holding (NQ) Pte Ltd, BREP Asia SBS Pearl Holding (NQ) Ltd and BREP VIII SBS Pearl Holding (NQ) Ltd, public Unitholders of Mindspace Business Parks REIT ("Mindspace REIT")	11-Jan-22
CRISIL Ratings Limited has assigned 'CRISIL AAA/Stable' to non-convertible debentures of Mindspace REIT of upto Rs. 100 Crores. Also, CRISIL Ratings Limited has reaffirmed credit ratings assigned to Mindspace REIT	22-Dec-21
Governing Board of K Raheja Corp Investment Managers LLP ('Manager'), manager to Mindspace Business Parks REIT ('Mindspace REIT') at its meeting held on Friday, November 12, 2021 has, inter-alia appointed Mr. Narendra Rahalkar as the Compliance Officer of Mindspace REIT with effect from commencement of business hours on November 13, 2021	12-Nov-21
Governing Board of K Raheja Corp Investment Managers LLP ('Manager'), manager to Mindspace Business Parks REIT ('Mindspace REIT') at its meeting held on Friday, November 12, 2021 has, inter-alia accepted the resignation of Ms. Preeti Chheda from the Office of Compliance Officer of Mindspace REIT with effect from the closure of business hours of November 12, 2021	12-Nov-21
ICRA Limited has reaffirmed the issuer long - term rating of [ICRA]AAA(Stable) (pronounced ICRA triple A, stable outlook) assigned to Mindspace REIT	17-Sep-21
CRISIL Ratings Limited has assigned 'CRISIL AAA/Stable' to non-convertible debentures of Mindspace Business Parks REIT (Mindspace REIT) of upto Rs. 175 Crores. Also, CRISIL Ratings Limited has reaffirmed the credit ratings assigned to Mindspace REIT, the details of which are enclosed herewith	15-Jul-21

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

DISCLAIMER:

The information disclosed on this website has been uploaded by Citigroup Global Markets India Private Limited ("Citi") solely pursuant to the requirements of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012 (the “Circular”) for the limited purpose of the Circular, without having regard to specific objectives, suitability, financial situations or the needs of any particular person, and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned herein. Neither this information, nor anything else contained on this website, shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Nothing in this information is intended by Citi to be construed as legal, regulatory, accounting, tax or other advice. Past performance is not necessarily a guide for future performance.

The information disclosed on this website has been collated from different sources, including, but not limited to, information obtained from the websites of the BSE Limited (www.bseindia.com), The National Stock Exchange of India Limited (www.nseindia.com), websites of the respective issuer companies, annual reports of the issuer companies, certain databases such as “www.capitalmarkets.com“ and post issue reports filed with Securities and Exchange Board of India. Neither Citi, its affiliates nor any of their respective directors, employees, agents or representatives makes any implicit or explicit representation or warranty regarding the accuracy or completeness of the information or accepts or assumes any responsibility for the accuracy or completeness of the information or any loss whether direct or indirect, incidental, special or consequential that may arise from or in connection with the use of this information or otherwise.

The information disclosed on this website is updated as of February 11, 2024. Citi does not undertake to update the information contained herein except as required by applicable law or regulation.