

MindSpace Business Parks REIT

27 July 2020

MindSpace Business Parks REIT IPO

MindSpace Business Parks REIT (MBPR) hosted an analyst meet to discuss the upcoming listing of the REIT. The discussion provided updates regarding the changes made in the earlier draft offer document and the recent offer document filed with SEBI, impact of COVID-19 on the company's portfolio and key developments in various micro markets where the REIT has its presence.

Due to time constraint, we have not been able to give a view on the IPO. However, we will release a detailed report before the REIT gets listed post IPO. In this report, we have given a comparison of MBPR with Embassy Office Parks REIT (EOPR), which is under our coverage.

Well diversified portfolio: As on 31st March 2020, the portfolio of MBPR comprises five integrated business parks and five independent offices, totaling 29.5msf of leasable area. This includes 23.0msf of completed area, 2.8msf of under construction area and 3.6msf of future development area.

MBPR has a well-diversified portfolio with 172 tenants and no single tenant accounts for more than 7.7% of gross rentals. As on 31st March 2020, approximately 84.9% of gross rentals was derived from leading multinational corporations and approximately 39.4% from Fortune 500 companies. As of March 31, 2020, the business parks house tenants like Accenture, Qualcomm, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Capgemini, Facebook, Barclays and BNY Mellon..

While tenants from the technology sector have traditionally comprised and continue to comprise the largest tenant base, the share of non-technology sector tenants has increased by 1,020bps over the last three fiscal years. Consequently, the contribution of the technology sector to the gross rentals has decreased to 44.4% as of March 31, 2020 compared to 54.6% as of March 31, 2017. The tenants' composition is spread across various sectors, including financial services, telecommunication & media, engineering & manufacturing, healthcare & pharmaceuticals, professional services and e-commerce.

Impact of COVID – 19 and MBPR's response to it: During the months of March, April and May 2020, 1.0% of gross rentals was attributable to industries like aviation, education, entertainment & events, food & beverages, co-working and hospitality. As per the company, it did not face significant disruptions in the operations from COVID-19 during the financial year ended March 31, 2020 and collected 99.4% of gross rentals for March 2020. The properties were not fully occupied by the tenants for the months of April and May 2020. However, the company maintained and managed the properties throughout the lockdown to ensure business continuity and safety of its tenants.

As of May 31, 2020, Committed Occupancy of the portfolio was 92.4% and in-place rent across the portfolio was 52.5psf. The company derived 99.4% of the gross rentals from leasing of office premises and has not witnessed a significant decline in the rent receipts during April and May 2020. It collected 97.8% and 95.2% of gross rentals for the months of April and May 2020, respectively.

Since April 1, 2020, the company has leased 0.7msf area (of which 40.5% was leased to existing tenants and 59.5% was leased to new tenants), including pre-committed 42,567sf of area in Commerzone Porur (under-construction asset). The company has not availed any deferments or moratoriums with respect to any of its financial commitments.

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Reduction in the MTM expectations: The company had originally filed a draft offer document with SEBI on 31st December 2019. The company has recently filed a new offer document with SEBI on 17th July 2020. While going through the changes in the revised prospectus, we observed that the company has reduced its MTM expectations on upcoming lease renewals. In the original draft offer document filed by the company, the MTM spread for FY21 and FY22 was 40% and 44%, respectively. This spread expectation has been reduced to 34% and 40% for FY21 and FY22, respectively. The reduction in MTM expectations has been across all the properties of MBPR. The current MTM potential has also reduced from 26.7% (as per the details in earlier offer document) to 22.6% (as per the details in the latest offer document). (Refer Exhibit 1 and Exhibit 2).

This supports our view that the Indian commercial real estate space has peaked.

Valuation: The company has valued its assets based on cap rates ranging between 7.75% and 8.50%. We note that the recent stake sale in Embassy REIT was done at an approximate cap rate of 8.50%. The IPO of Embassy REIT was completed in April 2019 at a cap rate of 8.25%.

Details of IPO proceeds: The total IPO size is Rs45,000mn (19% of total value). Out of the total IPO size, offer for sale is Rs35,000mn and fresh issue is Rs10,000mn. At the current valuation of Rs2,36,751mn with net debt of Rs71,508mn, the enterprise value of the company is Rs3,08,259mn

Brief comparison with Embassy Office Parks REIT (EOPR): MBPR has a total commercial area of 29.5mn sq. ft. compared to 33.3mn sq. ft. for EOPR. While MBPR has its presence in micro-markets of Mumbai, Pune, Chennai and Hyderabad, EOPR has its presence in micro-markets of Mumbai, Pune, Bengaluru and Noida.

EOPR has a higher in-place rental and expects a higher MTM compared to MBPR. EOPR and MBPR have a debt to total enterprise value of 18% and 31.3%, respectively as on 31st March, 2020. Post listing, MBPR aims to have a debt to total enterprise value of 15.3%. Gross Asset Value for EOPR and MBPR as on 31st March, 2020 stands at Rs3,31,683mn and Rs2,36,751mn, respectively. (Refer Exhibit 8 for detailed comparisons).

Exhibit 1: Changes in overall operational parameters as per earlier draft offer document and recent offer document filed with SEBI:

Particulars	Prospectus filled on 31/12/2019	Prospectus filled on 17/07/2020
Completed Area (msf)	19.8	23.0
Under Construction Area (msf)	6.1	2.8
Future Development Area (msf)	3.6	3.6
Total Leaseable Area (msf)	29.5	29.5
Occupancy (%)	95.4%	87.7%
Committed Occupancy (%)	97.2%	92.0%
Market Value of portfolio (Rs mn)	2,28,119	2,36,751
<u>In place rentals (Rs psf)</u>		
- as on June 2019	49.0	-
- as on March 2020	-	51.8
<u>Mark-to-Market::</u>		
Base Rentals (Rs mn)	922	1,045
Estimated Base rentals at market (Rs mn)	1,168	1,282
MTM potential (%)	26.7%	22.6%
<u>Lease Expiry (msf):</u>		
FY21	1.5	1.8
FY22	1.8	1.8
FY23	2.0	2.0
FY24	1.5	1.4
<u>% of Gross Rentals expiring:</u>		
FY21	7.4%	8.0%
FY22	8.2%	7.1%
FY23	10.4%	9.6%
FY24	9.7%	8.1%
<u>MTM Potential for expiring rentals:</u>		
FY21	40.0%	33.9%
FY22	44.4%	40.3%
FY23	-	30.9%

Source: DRHP, RHP

Exhibit 2: Changes in asset wise operational parameters as per earlier draft offer document and recent offer document filed with SEBI:

Particulars	Mindspace Madhapur, Hyderabad	Mindspace Airoli East, Mumbai Region	Mindspace Airoli West, Mumbai Region	Commerzone Yerwada, Pune	Gera Commerzone Kharadi, Pune
Completed Area (msf):					
Prospectus filled on 31/12/2019	8.7	4.6	2.9	1.7	-
Prospectus filled on 17/07/2020	9.9	4.7	3.5	1.7	1.3
Under Construction Area (msf):					
Prospectus filled on 31/12/2019	1.4	0.0	1.7	-	2.0
Prospectus filled on 17/07/2020	0.1	-	1.0	-	0.7
% completion of under construction projects:					
Prospectus filled on 31/12/2019	29.2%	NA	26.0%	NA	34.1%
Prospectus filled on 17/07/2020	66.0%	NA	47.0%	NA	18.0%
Occupancy (%)					
Prospectus filled on 31/12/2019	99.4%	90.2%	89.5%	100.0%	NA
Prospectus filled on 17/07/2020	89.2%	98.0%	68.8%	99.9%	71.3%
Committed Occupancy (%)					
Prospectus filled on 31/12/2019	99.4%	95.8%	91.4%	100.0%	NA
Prospectus filled on 17/07/2020	97.6%	98.0%	72.3%	99.9%	71.3%
Market Value (Rs mn)					
Prospectus filled on 31/12/2019	80,771	46,568	35,576	18,375	11,674
Prospectus filled on 17/07/2020	87,585	43,107	35,205	19,100	15,486
% of total Market Value					
Prospectus filled on 31/12/2019	35.4%	20.4%	15.6%	8.1%	5.1%
Prospectus filled on 17/07/2020	37.0%	18.2%	14.9%	8.1%	6.5%
In place rentals (Rs psf/month)					
- as on June 2019	46.1	47.3	51.6	52.1	NA
- as on March 2020	48.3	49.0	53.5	55.3	68.8
Mark-to-Market::					
<i>Prospectus filled on 31/12/2019:</i>					
- Base Rentals (Rs mn)	399	198	NA	87	NA
- Estimated Base rentals at market (Rs mn)	554	240	NA	121	NA
- MTM potential (%)	39.1%	21.1%	1.0%	38.4%	NA
<i>Prospectus filled on 17/07/2020:</i>					
- Base Rentals (Rs mn)	429	226	NA	93	63
- Estimated Base rentals at market (Rs mn)	576	263	NA	129	66
- MTM potential (%)	34.4%	16.6%	NA	39.7%	5.1%
Lease Expiry (msf):					
<i>Prospectus filled on 31/12/2019:</i>					
- FY21	0.6	0.5	0.1	0.1	NA
- FY22	0.9	0.7	-	0.2	NA
- FY23	0.9	0.4	0.2	0.3	NA
- FY24	0.6	0.3	0.1	0.1	NA
<i>Prospectus filled on 17/07/2020:</i>					
- FY21	0.7	0.6	0.1	0.1	NA
- FY22	0.8	0.7	0.0	0.1	NA
- FY23	1.0	0.4	0.2	0.3	NA
- FY24	0.5	0.3	0.1	0.1	NA
% of Gross Rentals expiring:					
<i>Prospectus filled on 31/12/2019:</i>					
- FY21	5.8%	10.3%	4.4%	7.2%	NA
- FY22	8.5%	14.8%	0.0%	10.7%	NA
- FY23	10.9%	11.0%	7.3%	10.4%	NA
- FY24	7.1%	7.4%	4.3%	12.1%	NA
<i>Prospectus filled on 17/07/2020:</i>					

Particulars	Mindspace Madhapur, Hyderabad	Mindspace Airoli East, Mumbai Region	Mindspace Airoli West, Mumbai Region	Commerzone Yerwada, Pune	Gera Commerzone Kharadi, Pune
- FY21	6.9%	12.9%	4.0%	5.7%	NA
- FY22	7.4%	13.0%	0.0%	9.5%	NA
- FY23	10.5%	9.4%	8.8%	10.9%	NA
- FY24	5.3%	6.7%	4.6%	11.1%	NA
MTM Potential for expiring rentals:					
<u>Prospectus filled on 31/12/2019:</u>					
- FY21	82.6%	29.8%	-2.3%	37.9%	NA
- FY22	74.8%	17.5%	-22.4%	33.9%	NA
- FY23	-	-	-	-	NA
<u>Prospectus filled on 17/07/2020:</u>					
- FY21	62.2%	23.7%	-3.5%	56.8%	NA
- FY22	74.8%	12.2%	-	30.6%	NA
- FY23	40.7%	14.9%	8.5%	67.6%	NA

Source: DRHP, RHP

Particulars	Paradigm Mindspace Malad, Mumbai Region	The Square, Nagar Road, Pune	Commerzone Porur, Chennai	The Square, BKC, Mumbai Region	Mindspace Pocharam, Hyderabad
Completed Area (msf):					
Prospectus filled on 31/12/2019	0.7	0.7	-	0.1	0.4
Prospectus filled on 17/07/2020	0.7	0.7	-	0.1	0.4
Under Construction Area (msf):					
Prospectus filled on 31/12/2019	-	-	0.8	-	0.2
Prospectus filled on 17/07/2020	-	-	0.8	-	0.2
% completion of under construction projects:					
Prospectus filled on 31/12/2019	NA	NA	53.0%	NA	59.0%
Prospectus filled on 17/07/2020	NA	NA	85.0%	NA	59.0%
Occupancy (%)					
Prospectus filled on 31/12/2019	91.1%	95.6%	NA	NA	100.0%
Prospectus filled on 17/07/2020	91.4%	100.0%	NA	NA	92.4%
Committed Occupancy (%)					
Prospectus filled on 31/12/2019	91.1%	100.0%	NA	NA	100.0%
Prospectus filled on 17/07/2020	93.8%	100.0%	NA	NA	92.4%
Market Value (Rs mn)					
Prospectus filled on 31/12/2019	9,549	8,214	5,606	4,251	3,008
Prospectus filled on 17/07/2020	9,409	8,094	5,946	4,302	2,984
% of total Market Value					
Prospectus filled on 31/12/2019	4.2%	3.6%	2.5%	1.9%	1.3%
Prospectus filled on 17/07/2020	4.0%	3.4%	2.5%	1.8%	1.3%
In place rentals (Rs psf/month)					
- as on June 2019	85.5	60.1	NA	NA	21.9
- as on March 2020	86.1	61.3	NA	NA	20.5
Mark-to-Market::					
<u>Prospectus filled on 31/12/2019:</u>					
- Base Rentals (Rs mn)	NA	43	NA	NA	8
- Estimated Base rentals at market (Rs mn)	NA	53	NA	NA	10
- MTM potential (%)	3.8%	23.5%	NA	NA	17.8%
<u>Prospectus filled on 17/07/2020:</u>					
- Base Rentals (Rs mn)	55	46	NA	NA	7
- Estimated Base rentals at market (Rs mn)	57	59	NA	NA	9
- MTM potential (%)	3.1%	29.9%	NA	NA	25.8%
Lease Expiry (msf):					
<u>Prospectus filled on 31/12/2019:</u>					

Particulars	Paradigm Mindspace Malad, Mumbai Region	The Square, Nagar Road, Pune	Commerzone Porur, Chennai	The Square, BKC, Mumbai Region	Mindspace Pocharam, Hyderabad
- FY21	0.1	NA	NA	NA	-
- FY22	0.0	NA	NA	NA	0.1
- FY23	0.1	NA	NA	NA	-
- FY24	0.1	NA	NA	NA	0.1
<i>Prospectus filled on 17/07/2020:</i>					
- FY21	0.1	0.0	NA	NA	0.0
- FY22	0.0	0.0	NA	NA	0.1
- FY23	0.1	0.0	NA	NA	0.0
- FY24	0.1	0.2	NA	NA	0.1
% of Gross Rentals expiring:					
<i>Prospectus filled on 31/12/2019:</i>					
- FY21	23.6%	NA	NA	NA	0.0%
- FY22	0.9%	NA	NA	NA	36.3%
- FY23	23.9%	NA	NA	NA	0.0%
- FY24	14.3%	NA	NA	NA	23.0%
<i>Prospectus filled on 17/07/2020:</i>					
- FY21	23.3%	3.7%	NA	NA	0.0%
- FY22	0.9%	0.0%	NA	NA	42.0%
- FY23	23.7%	0.0%	NA	NA	0.0%
- FY24	14.8%	39.4%	NA	NA	26.5%
MTM Potential for expiring rentals:					
<i>Prospectus filled on 31/12/2019:</i>					
- FY21	0.6%	NA	NA	NA	-
- FY22	25.9%	NA	NA	NA	26.4%
- FY23	-	NA	NA	NA	-
<i>Prospectus filled on 17/07/2020:</i>					
- FY21	-4.2%	47.4%	NA	NA	-
- FY22	18.7%	-	NA	NA	19.2%
- FY23	6.7%	-	NA	NA	-

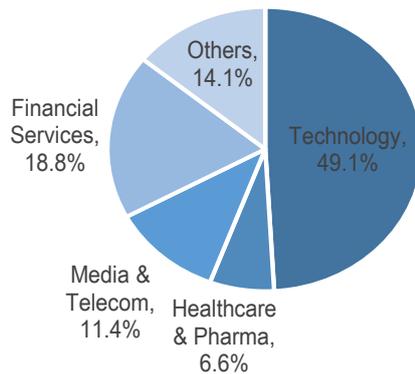
Source: DRHP, RHP

Exhibit 3: Top 10 Tenant contributions as per earlier draft offer document and recent offer document filed with SEBI:

Top 10 Tenants contributing to gross rentals	Area Occupied (msf)		% of Gross Rentals		WALE (Years)	
	Prospectus filled on 31/12/2019	Prospectus filled on 17/07/2020	Prospectus filled on 31/12/2019	Prospectus filled on 17/07/2020	Prospectus filled on 31/12/2019	Prospectus filled on 17/07/2020
Accenture	1.9	1.9	8.7	7.7	8.4	7.6
Qualcomm	1.0	1.0	5.6	5.3	6.6	6.5
Business and technology services company	1.3	1.2	5.7	5.1	7.9	7.1
Barclays	-	0.7	-	5.0	-	11.3
IT solutions and services company	0.7	0.9	3.6	4.5	3.7	4.4
BA Continuum	0.6	0.6	3.3	3.0	3.7	2.8
Schlumberger	0.3	0.3	2.8	2.9	4.2	4.5
JP Morgan	0.5	0.5	3.3	2.9	4.1	4.2
Amazon	0.5	0.5	3.2	2.9	7.1	6.3
UBS	0.4	0.4	2.5	2.4	11.4	10.7
Capgemini	0.4	NA	2.4	NA	3.8	-
Total	7.6	8.2	41.0	41.6		

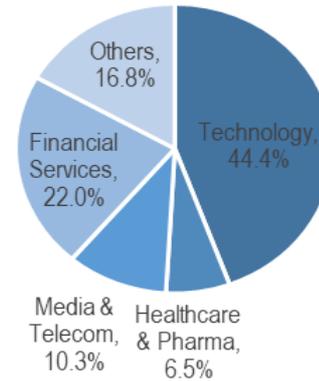
Source: DRHP, RHP

Exhibit 4: Sectoral tenant composition as per Gross Rentals as on 30/06/2019:



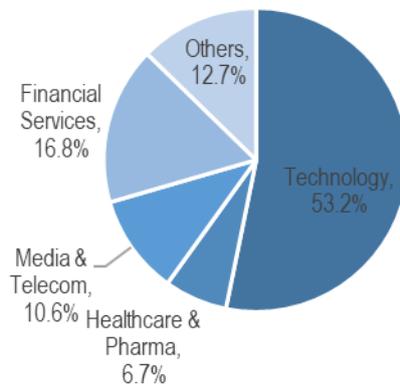
Source: DRHP

Exhibit 5: Sectoral tenant composition as per Gross Rentals as on 31/03/2020:



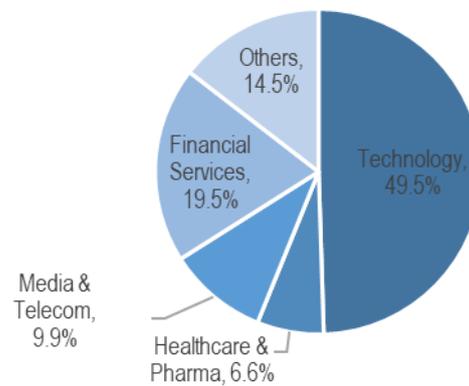
Source: RHP

Exhibit 6: Sectoral tenant composition as per Leased Area as on 30/06/2019:



Source: DRHP

Exhibit 7: Sectoral tenant composition as per Leased Area as on 31/03/2020:



Source: RHP

Exhibit 8: Comparison between Embassy Office Parks REIT and Mindspace Business Parks REIT:

Particulars	Embassy Office Parks REIT (EOPR)	Mindspace Business Parks REIT (MBPR)
Portfolio Summary		
Commercial Assets		
Completed Area (msf)	26.2	23.0
Under Construction Area (msf)	2.6	2.8
Future Development Area (msf)	4.5	3.6
Total Leaseable Area (msf)	33.3	29.5
Hospitality Assets		
Completed Rooms (keys)	477	-
Under Construction Rooms (keys)	619	-
Total number of Rooms (keys)	1,096	-
Other Assets		
Solar Parks (MW)	100	-
Facility Management division (number of employees)	-	140
Operational Parameters		
Commercial Assets - Occupancy (%)	92.8%	92.0%
Commercial Assets - WALE (years)	7.0	5.8
In place rentals (Rs psf)	68.0	51.8
MTM Potential (%)	30.0%	22.6%

Micro-Markets presence			
Mumbai		✓	✓
Pune		✓	✓
Bengaluru		✓	✗
Noida		✓	✗
Chennai		✗	✓
Hyderabad		✗	✓
Financial Parameters			
Total Revenue as on 31/03/2020 (Rs mn)		21,449	17,660
3 years revenue CAGR (FY17-FY2020) (%)		13.0%	13.9%
Total EBITDA as on 31/03/2020 (Rs mn)		16,656	11,116
3 years EBITDA CAGR (FY17-FY2020) (%)		15.6%	11.0%
EBITDA Margins as on 31/03/2020 (%)		77.7%	62.9%
Total PBT as on 31/03/2020 (Rs mn)		6,786	7,518
3 years PBT CAGR (FY17-FY2020) (%)		45.2%	30.3%
Total PAT as on 31/03/2020 (Rs mn)		7,656	5,139
3 years PAT CAGR (FY17-FY2020) (%)		62.9%	30.5%
Valuation Parameters			
Gross Asset Value as on 31/03/2020 (Rs mn)*		3,31,683	2,36,751
Total Debt as on 31/03/2020 (Rs mn)		57,461	74,069
Proposed Total Debt of MBPR post listing (Rs mn)		NA	36,140
Net Debt as on 31/03/2020 (Rs mn)		54,042	71,508
Capitalization rate (%)		8.50%	7.75%-8.50%

Source: Compny Reports, DHRP, RHP, Nirmal Bang Institutional Equities Research

*The Gross Asset Value is as per the summary valuation reported of approved valuers provided by the company as on 31/03/2020

Exhibit 9: City-wise operational parameters for EOPR and MBPR:

Particulars	Embassy Office Parks REIT (EOPR)	Mindspace Business Parks REIT (MBPR)
Mumbai		
Completed Area (msf)	2.0	9.0
Under Construction Area (msf)	-	1.0
Future Development Area (msf)	-	2.1
Committed Occupancy (%)	88.8%	86.5%
In place rentals (Rs psf/month)	169.0	62.9
% of Gross Asset Value	15.0%	38.9%
Hyderabad		
Completed Area (msf)		10.3
Under Construction Area (msf)		0.3
Future Development Area (msf)	Does not have its presence	0.9
Committed Occupancy (%)		97.4%
In place rentals (Rs psf/month)		34.4
% of Gross Asset Value		38.3%
Pune		
Completed Area (msf)	5.5	3.7
Under Construction Area (msf)	0.9	0.7
Future Development Area (msf)	2.4	0.6
Committed Occupancy (%)	90.1%	90.0%
In place rentals (Rs psf/month)	45.0	61.8
% of Gross Asset Value	13.0%	18.0%
Chennai		
Completed Area (msf)		-
Under Construction Area (msf)		0.8
Future Development Area (msf)	Does not have its presence	-
Committed Occupancy (%)		0.0%
In place rentals (Rs psf/month)		-

% of Gross Asset Value			2.5%
Bengaluru			
Completed Area (msf)		14.7	Does not have its presence
Under Construction Area (msf)		1.7	
Future Development Area (msf)		1.4	
Committed Occupancy (%)		96.2%	
In place rentals (Rs psf/month)		70.0	
% of Gross Asset Value		55.0%	
Noida			
Completed Area (msf)		3.9	Does not have its presence
Under Construction Area (msf)		-	
Future Development Area (msf)		0.7	
Committed Occupancy (%)		85.6%	
In place rentals (Rs psf/month)		42.0	
% of Gross Asset Value		9.0%	

Source: Compny Reports, DHRP, RHP, Nirmal Bang Institutional Equities Research

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