



Mindspace Business Parks REIT Announces Results for Q3 & 9M FY21 and Declares Distribution of INR 4.78 per unit

Mumbai, February 10, 2021: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('MindSpace REIT'), owner and developer of quality Grade A office portfolio located in four key office markets of India, reported results for the quarter, and nine months ended December 2020.

Distribution

The Governing Board of K Raheja Corp Investment Managers LLP, Manager to Mindspace REIT declared a distribution of **INR 2,835 Mn** or **INR 4.78 p.u.** for Q3 FY2021 at its meeting held earlier today. The record date for the distribution is 18 February 2021, payment of the distribution shall be processed on or before 25 February 2021.

Performance Update for Q3 FY 2021

- **Gross leasing of 1.0 msf, with an average rent of INR 60 psf/month**
- **Re-leasing spread of 13.3%** on 0.9 msf of area re-leased
- Continued to **collect over 99% of Gross Contracted Rentals**
- **Committed Occupancy of 86.9%**
- **Same Store Committed Occupancy of 89.9%** (Dec 20 vs Dec 19, on 21.1 msf area)

Financial Update for Q3 FY2021

- Declared distribution of **INR 2,835 Mn / INR 4.78 p.u.**, first distribution post listing
- **Net Operating Income of INR 3,578 Mn**, a **sequential growth of 6.3% vs Q2 FY2021**
- Raised **INR 2,000 Mn** via **NCDs at 6.45% p.a.p.q.** (Rating - CRISIL AAA/Stable)
- Aailed **INR 5,550 Mn** Lease Rental Discounting Loan as **Green Loan** at SPV level
- Weighted average **cost of debt reduced** from 8.1%⁽¹⁾ in September 2020 to **7.3%** in December 2020 on p.a.p.m. basis
- Robust balance sheet with **low net debt to market value of 13.8%**⁽²⁾

Other Updates for Q3 FY2021

- Included in '**MSCI India Domestic Small Cap Index**' and various other MSCI & FTSE indices
- British Safety Council's '**Sword Of Honour**' awarded to Gera Commerzone, Kharadi & Mindspace, Airoli West Parks
- Received **LEED Gold certification** from **USGBC** for **Commerzone Porur** and **1 building in Mindspace Airoli West**

Note:

1. On p.a.p.m. basis post utilization of Market Linked Debentures (MLDs) proceeds in Oct 20
2. For the purpose of LTV calculation, Net Debt is considered post accounting & minority interest adjustment. Net Debt is as of 31 December 2020 and Market Value is as of 30 September 2020



Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT said, *“Digitization has changed the way businesses across the world function. India is a frontrunner of intellectual capital, and, as the premier and most effective provider of these solutions, stands to benefit greatly from global demand.*

The second wave of Covid-19 in several parts of the world, has led to temporarily pausing the demand trajectory. While we expect this to continue for a few more quarters, the global environment is expected to recuperate, and as office occupancies rise, India’s Grade A offices will be the foremost beneficiaries of the surge in demand.”

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed following information pertaining to the financial results and business performance (i) interim condensed standalone and consolidated financial statements for the quarter and nine month period ended 31 December 2020 (*The consolidated financial results include financial results of Asset SPVs for a cumulative five month period from 01 August 2020 to 31 December 2020*) and (ii) an earnings presentation covering Q3 and 9M FY2021 results. All these documents are available on Mindspace REIT’s website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on February 11, 2021 at 16:00 hours Indian Standard Time to discuss the Q3 and 9M FY2021 results. The dial in details have are available on our website at https://www.mindspacereit.com/investor_relations/presentations/#ir and have also been filed with the stock exchanges.

A replay of the call will be available till 10 March 2021 on Mindspace REIT’s website at https://www.mindspacereit.com/investor_relations/presentations/#ir

Disclaimer

This press release (**“Press Release”**) (a) is for information purpose only without regards to specific objectives, financial situations or needs of any particular person, (b) comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT (d) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction.

This Press Release may include statements that are / may deemed to be, ‘forward-looking statements’ which involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of



units or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. None of Mindspace REIT, or its manager viz. K Raheja Corp Investment Managers LLP, or any of our affiliates or advisors, as such, (a) make any representation or warranty, express or implied, as to, and/or accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein, (b) accept any liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or (c) assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results.

This Press Release has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere and any prospective investor investing in units/debentures or other securities / instruments of Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad and Chennai. It has a total leasable area of 29.5 msf, with superior infrastructure and amenities, and is one of the largest Grade-A office portfolios in India. The portfolio consists of 5 integrated business parks and 5 quality independent office assets. It has a diversified and high-quality tenant base, with 165+ tenants as of December 31, 2020. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com

For further details please contact:

Investor Relations	Corporate Communications
<i>Deepak Aswani</i> ir@mindspacereit.com	<i>Cheryl Waldiya</i> mediarelations@mindspacereit.com Phone: 9322198940