

MindSpace REIT Announces Results for Q2 FY23

Committed Occupancy rises 130 bps QoQ to 86.9%

Robust gross leasing of ~1.3 msf across 26 tenants in Q2 FY23

Strong Net Operating Income (NOI) growth of 16.0% YoY

Mumbai, November 14, 2022: 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, reports results for the quarter ended September 30, 2022.

Operating Highlights

- Recorded gross leasing of **~1.3 msf** in Q2 FY23, taking cumulative leasing in H1 FY23 to **2.1 msf**
- Committed occupancy of the portfolio rises by **~130 bps QoQ** to **86.9%**
- **Re-leasing spread** in Q2 stood at **22.3%** on 0.8 msf of area re-let
- In-place rents grew by **8.7% YoY** to **INR 63** per square feet per month
- Received **5 Star GRESB Rating** and ranked **4th in Asian Office for Development Portfolio**. Also received **4 Star Rating for Standing Investment** from GRESB, the leading global ESG standard for real estate and infrastructure investments
- Awarded **9 'Sword of Honour'** Awards on the back of its Five Star Occupational Health and Safety Ratings by British Safety Council, spanning over **23.5 msf**
- Received intention notice from Sundew Real Estate Private Limited ("Sundew") and the shareholder of Sundew, Ivory Property Trust ("IPT") and its nominees, **expressing their interest to offer all the outstanding equity shares held by IPT in Sundew to MindSpace REIT**. The commercial building owned by Sundew, situated at BKC Annex, Mumbai, comprises approximately **0.16 msf** of leasable area which is **entirely leased**. The Manager is currently evaluating this opportunity.

Financial Highlights

- Clocked healthy **Net operating income (NOI)** growth,
 - NOI at **INR 4,172 mn in Q2 FY23**, up by **16.0% YoY and 3.9% QoQ**
 - Recorded NOI of INR 8,186 mn in H1 FY23
 - NOI margin remains strong at over **80%**
- Resilient balance sheet with low **Net Debt to Market Value of 16.8%**
- Gross Asset Value of the portfolio increased by **3.3%** over March 22 to **INR 273 bn**
- Net Asset Value increased from INR **364.9** per unit in March 22 to **INR 370.3** per unit

Distribution

- Distribution of **INR 2,817 mn** or **INR 4.75 per unit** for Q2 FY23, a growth of **3.3% YoY**
- Dividend, which is **tax-exempt in the hand of unitholders, forms 92%** (INR 4.37 p.u.) of distribution while interest constitutes **c.7.6%** (INR 0.36 p.u.) and other income of **c. 0.4%** (INR 0.02 per unit)
- The record date for the distribution is **November 21, 2022**, payment of the distribution shall be processed on or before **November 29, 2022**

Other Updates:

- Released **1st ESG Report** in H1 FY23, reiterating our commitment to sustainable development
- Mindspace REIT adjudged Real Estate Company of the Year – West, by Construction Week India Awards 2022

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT said on their strong set of numbers, *“As envisaged, we continue to see demand for Grade A institutionally managed office assets as the preferred choice by our global clients as their return to office plans are now in motion. We have leased 1.3 msf during the quarter taking the cumulative gross leasing to 2.1 million square feet in the first half of the financial year resulting in further improvement in committed occupancies in our portfolio. We continue to unlock value in our portfolio through disciplined organic growth and prudent capital allocation, in alignment with our focus to maximize unitholder value.”*

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) Unaudited condensed standalone and unaudited condensed consolidated financial statements for the quarter ended 30 September 2022 and (ii) an earnings presentation covering Q2 FY2023 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 November 15, 2022 at 16:00 hours Indian Standard Time to discuss the Q2 FY23 results. The dial in details is available on our website at <https://www.mindspacereit.com/investor-relations/calendar#ir> and have also been filed with the stock exchanges.

A replay of the call and the transcript will be available on Mindspace REIT’s website at <https://www.mindspacereit.com/investor-relations/calendar#ir>

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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 24.9 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 over 185 tenants as of September 30, 2022. 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:

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