

MindSpace REIT Announces Results for Q4 & 12M FY2021 Declares Distribution of INR 4.81 per unit

Mumbai, May 14, 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 financial year ended March 2021.

Distribution

The Governing Board of K Raheja Corp Investment Managers LLP, Manager to MindSpace REIT approved a distribution of **INR 2,852 Mn** or **INR 4.81 p.u.** for Q4 FY2021 at its meeting held earlier today. Distribution comprises 92.3% dividend (INR 4.44 p.u.) and 7.7% is in the form of interest (INR 0.37 p.u.). The record date for the distribution is 21 May 2021, payment of the distribution shall be processed on or before 29 May 2021.

The cumulative distribution of 9.59 p.u. in H2 FY2021 translates into an annualized yield of 7.0% on issue price of INR 275 p.u. (in line with Projections).

Performance Highlights

<u>Particulars</u>	<u>Unit</u>	<u>Q4 FY21</u>	<u>FY21</u>
Gross Leasing	<u>msf</u>	1.5	3.5
Average Rent (Gross Leasing)	<u>INR psf pm</u>	73	69
Re-leasing*	<u>msf</u>	0.8	2.2
Re-leasing Spread	<u>%</u>	16.1	19.1
Net Operating Income	<u>INR Mn</u>	3,579	13,741
Distribution	<u>INR Mn</u>	2,852	5,687 [#]
Distribution	<u>INR per unit</u>	4.81	9.59 [#]

* Re-leasing includes extensions and leasing of vacant area
for H2 FY2021

Performance Update for Q4 FY2021

- **Leased c.0.63 msf to one of Asia's leading data centre operators** at MindSpace, Airoli West
- **Portfolio size** has now increased from 29.5 msf to **30.2 msf**
- **Completed area constitutes over 92%** of the Portfolio value
- Continued to **collect over 99% of Gross Contracted Rentals**
- **Committed Occupancy of 84.2%**
- **Same Store Committed Occupancy of 86.8%**

Financial Update for Q4 FY2021

- Raised **INR 3,750 Mn** via **MLDs at 6.65% p.a.** (Rating - CRISIL PP MLD AAA r/Stable)
- Raised **INR 750 Mn** via **NCDs at 6.69% p.a. payable quarterly** (Rating - CRISIL AAA/Stable)
- **Average cost of debt at 7.1%** at March 31, 2021
- Robust balance sheet with **low net debt to market value of 14.0%**

- NAV of INR 345.2 p.u. as of 31 March 2021 vs INR 338.4 as of 30 September 2020

Other Updates for Q4 FY2021

- **“Commercial Project of the year”** award by Realty Conclave for Gera Commerzone Kharadi
- Received **ISO 45001 certification** for Mindspace Airoli East, Mindspace Airoli West, Mindspace Malad & Commerzone Yerwada

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT said, *“We delivered the financial performance in line with our projections. Our operating performance remained stable with collections continuing to be over 99% through the pandemic. We achieved a healthy gross leasing of 1.5 million sq. ft. during this quarter and diversified our tenant mix by signing up with a data centre tenant at our Mindspace Airoli (West) park. Growth in demand for technology services has helped earnings and hiring of IT companies rise during the pandemic and we expect this trajectory to continue in the long-term. We also see a growing need to return back to offices as soon as the situation improves and as offices continue to be preferred places to work, providing an inclusive environment for employees to ideate, collaborate and optimize output. These are expected to lead to renewed demand for Grade A commercial real estate. We continue to invest in enhancements of our Parks and maintenance of high standards of health and safety so as to keep our parks ready for our tenants when they return to their workplace. We have seamlessly integrated sustainable social, environmental, and governance practices into our developments and operations. Partnering with the governments and other institutions to support their efforts to mitigate the impact of pandemic continues to be one of our key focus areas.”*

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) audited condensed standalone and audited condensed consolidated financial statements for the quarter, half year and financial year ended 31 March 2021 (*The condensed consolidated financial results include financial results of Asset SPVs for a cumulative eight month period from 01 August 2020 to 31 March 2021*) and (ii) an earnings presentation covering Q4 and 12M 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 17 May, 2021 at 16:00 hours Indian Standard Time to discuss the Q4 and 12M 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 16 May 2021 on Mindspace REIT’s website at https://www.mindspacereit.com/investor_relations/presentations/#ir

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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 30.2 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 160 tenants as of March 31, 2021. 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

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