

MindSpace REIT Announces Results for Q3 FY23

Committed Occupancy up ~140 bps QoQ to 88.3%; Up ~400 bps in 9M FY23
Strong leasing continues, c.1.3 msf area let in Q3 FY23
Achieved Net Operating Income (NOI) growth of 16.8% YoY in Q3 FY23

Mumbai, January 30, 2023: 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 December 31, 2022.

Operating and Growth Highlights

- Robust **Gross leasing of c.1.3 msf** in Q3 FY23, taking cumulative leasing in 9M FY23 to **c.3.5 msf**
 - Achieved average rent of **INR 67 psf/month**, across **17** tenants in Q3 FY23
- Committed Occupancy further rises by **~140 bps QoQ to 88.3%**
- **Re-leasing spread** in Q3 stood at **24.9%** on 1.0 msf of area re-let
- In-place rents have grown by **9.4% YoY to INR 64.5 psf/month**
- Plan to **re-develop 1.6 msf⁽¹⁾ at Madhapur**, to enhance the growth pipeline

Financial Highlights

- Net operating income (NOI) remained strong at INR 4,551⁽²⁾ mn in Q3 FY23
 - Up **16.8% YoY and 4.6% QoQ** (excluding one-time compensation of INR 186 mn received)
- Recorded NOI of **INR 12,737⁽²⁾ mn in 9M FY23, 14.6% growth** excluding one-time compensation
- Strong balance sheet with low **Net Debt to Market Value of 17.6%**
- Raised **INR 1,000 mn** through issuance of **Commercial Paper** at REIT level

Distribution

- Distribution of **INR 2,846 mn or INR 4.80 per unit** for Q3 FY23, a growth of **3.4% YoY**
- Dividend, which is **tax-exempt in the hand of unitholders, forms 91.0%** (INR 4.37 p.u.) of distribution while interest constitutes **c.9.0%** (INR 0.43 p.u.)
- The record date for the distribution is **February 06, 2023**, payment of the distribution shall be processed on or before **February 13, 2023**

Other Updates

- Received **LEED Platinum O&M certification** from USGBC for Paradigm, MindSpace Malad, Mumbai Region and for Building 1 at Commerzone Yerwada, Pune
- Built and handed over **new school for Gambhiraopet Village Community**, Telangana, in partnership with State Government

¹ Subject to design finalization and necessary approvals

² Includes one-time compensation of INR 186 mn received from a tenant for termination of LOI

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT said on their strong set of numbers, *“We are delighted to report yet another strong quarter, recording a gross leasing of 1.3 msf in Q3 taking the cumulative 9M FY23 leasing to 3.5 msf. Despite the challenging economic environment, the Committed Occupancy of the portfolio jumped by 400 bps to 88.3% during 9M FY23. Our strong performance further instils confidence to bring forward strategic supply and pursue another value accretive redevelopment opportunity in one of India’s top-performing micro-markets. Our well-curated offerings and strong brand equity, enable us to deliver long-term sustainable growth for our unitholders.”*

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 31 December 2022 and (ii) earnings presentation covering Q3 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 January 31, 2023 at 16:00 hours Indian Standard Time to discuss the Q3 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>

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 (**“Manager”**), 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, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 32 msf comprising of 25.6 msf of completed area, 1.8 msf of area under construction and 4.6 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 195 tenants as of December 31, 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:

Investor Relations	Corporate Communication
Kedar Kulkarni ir@mindspacereit.com Phone: 9223310940	Cheryl Waldiya mediarelations@mindspacereit.com Phone: 9322198940