

MindSpace REIT Announces Results for Q4 FY22 and FY22

Records one of the strongest years of leasing at c.4.5 msf ⁽¹⁾ in FY22

Net Operating Income (NOI) growth of 8.2% YoY in FY22

Mumbai, May 12, 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, reported results for the quarter and financial year ended March 31, 2022.

Key highlights

Particulars	Unit	Q4 FY22	FY22	YoY (FY22)
Gross Leasing	msf	0.7	4.5	28.4%
Net Operating Income	INR Mn	3,960	14,864	8.2%
Distribution	INR per unit	4.61	c.18.4	-

FY22 Overview

- **Recorded one of the best ever years of leasing; c. 4.5 msf ⁽¹⁾ across 66 deals**
 - Leased entire buildings at The Square BKC and Commerzone Kharadi
- **Re-leasing spread stood at 31.0%** on 2.8 msf of area re-let ²
- **Strong bounce back** in demand with **1.25 msf** under-construction area being **pre-committed**
- **In-place rents have grown by 10.3% YoY to INR 61.7 psf/month**
- **Growth in total leasable area by 1.6 msf**
- NOI for full year stood at **INR 14,864 mn, up by 8.2% YoY**
- **Raised INR 9 Bn** through issuance of debentures at REIT and SPVs
- Average cost of debt stands at **c.6.6%** at the end of March 31, 2022, down **c.50 bps** from March 31, 2021

Q4 FY22 Performance Update

- Recorded leasing of **0.7 msf**
- **Advanced timelines** of the next building of **1.0 msf at Kharadi, Pune** to cater to the demand surge
- Received 2 '**Sword of Honour**' Awards from British Safety Council in Q4, taking the overall count to 9 '**Sword of Honour**' Awards received during the financial year
- MindSpace REIT received '**Great Place to Work**' certification

Q4 FY22 Financial Update

- Reported Net Operating Income of **INR 3,960 Mn for Q4 FY22, up 10.6% YoY**
- **Gross Asset Value of the portfolio increased by 5.7% YoY to INR 264 bn**
- **Net Asset Value increased from INR 357.8 per unit in September 2021 to INR 364.9 per unit**
- Strong balance sheet with low **Loan-to-value (LTV) of c.15.7%**

¹ Including option area

² Includes vacant area leasing

Distribution

- Announced distribution of **INR 2,734 Mn** or **INR 4.61 p.u.** for Q4 FY2022
- Dividend, which is **tax-exempt in the hand of unitholders, forms c. 93.3%** (INR 4.30 p.u.) portion of distribution while interest constitutes the remaining **c. 6.7%** (INR 0.31 p.u.)
- Mindspace REIT distributed **INR c.18.4 p.u.** for full year FY22
- The record date for the distribution is **May 18, 2022**, payment of the distribution shall be processed on or before **May 27, 2022**

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, said,

“Mindspace REIT has recorded one of the strongest years of leasing as volumes surpassed 4.5msf. The increased preference for offices that offer aspirational and experiential product offerings and are maintained by best asset managers augurs well for our business. The robust hiring by IT companies and GCCs over the past 2 years coupled with actioning of return to office plans, point to a strong resurgence in demand. We are excited about fast-tracking our under-construction inventory along with realization of mark-to-market opportunity for churn space given the optimistic demand dynamics.”

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 2022 and (ii) an earnings presentation covering Q4 and 12M FY2022 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 May 13, 2022 at 16:00 hours Indian Standard Time to discuss the Q4 FY22 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 31.8 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 175 tenants as of March 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

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