



Mindspace Business Parks REIT completes Commercial Papers Issuance of INR 100 Cr

Mumbai, December 20, 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, completes issuance of Commercial Papers of INR 100 Cr for a maturity of **3 months** at an interest rate of **7.20% per annum**. Mindspace REIT's Commercial Papers are rated **CRISIL A1+**, the highest rating by **CRISIL**. The funds will be utilised towards the working capital requirements of Mindspace REIT's Asset SPVs. Loan to value of Mindspace REIT stood at **16.8%** as on 30 September 2022, lowest amongst its peers.

In September this year, capital markets regulator SEBI allowed Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) to issue Commercial Papers. This welcome move offers an additional short term fund-raise avenue for REITs through shorter tenor instruments at a potentially lower interest cost and swifter timelines.

With this move, Mindspace REIT further broadens its debt profile. At the time of its IPO, in August 2020, 100% borrowings of Mindspace REIT were in the form of Asset SPV level bank borrowings. Over the past two odd years, Mindspace REIT has consciously diversified its lender portfolio and reduced its borrowing costs via multiple fixed-cost debenture issuances which are primarily subscribed by mutual funds, pension funds and insurers.

Speaking on this funding, **Mr. Vinod Rohira, CEO**, said, *"After successfully exploring capital market fund raising through issuance of multiple debentures, we are glad to be the first Indian REIT to raise funds through Commercial Papers. This is part of our larger strategy to diversify our lender base and optimise borrowing costs and maturity profile of our well-staggered debt book. Going forward, as part of our larger ESG commitment, we will also explore opportunities to raise funds via issuance of green bonds."*

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 31.9 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

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