

MindSpace REIT Announces Results for Q1 FY2022

Leases 1.2 msf in the Portfolio during the quarter

Under-construction Hyderabad ROFO Asset achieves pre-leasing of 1.8 msf

Declares Distribution of INR 4.60 per unit

Mumbai, 13 August 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 ended 30 June 2021.

Performance Update

- **Gross leasing** remained strong at **1.2 msf**, with an **average rent of INR 60 psf/month**
- Under-construction ROFO asset, Commerzone Madhapur, Hyderabad achieved **pre-leasing of 1.8 msf**
- Achieved **Re-leasing spread of 56.3%** on 1.1 msf of area in the Portfolio
- Proposed **re-development¹** at MindSpace Madhapur, increasing leasable area from 0.36 msf to an estimated **1.31¹ msf**
- **Portfolio size** to potentially increase from 30.2 msf to **31.2 msf** due to the proposed re-development
- Continued to **collect more than 99% of Gross Contracted Rentals**
- **Committed Occupancy of 84.4%**
- **Same Store Committed Occupancy of 84.4%**

Financial Update

- Declared distribution of **INR 2,728 Mn / INR 4.60 p.u.**
- **Annualised distribution yield of 6.7%** on issue price of INR 275 p.u.
- Net Operating Income of **INR 3,596 Mn**
- **Average cost of debt further reduced to 7.0%** as on 30 June 2021
- Robust balance sheet with **low net debt to market value of 14.9%**

Distribution

The Governing Board of K Raheja Corp Investment Managers LLP, Manager to MindSpace REIT approved a distribution of **INR 2,728 Mn or INR 4.60 p.u.** for Q1 FY2022 at its meeting held earlier today. Dividend, which is tax-exempt in the hand of unitholders, forms significant portion of distribution (INR 4.23 p.u., 92.0%) while interest (INR 0.37 p.u.) forms 8.0%. The record date for the distribution is 19 August 2021, payment of the distribution shall be processed on or before 28 August 2021.

¹ Subject to final design and receipt of requisite approvals

Other Updates

- Facilitated **c.60,000 vaccinations** for our tenants, employees, and construction workers
- Assisted in capacity enhancement of **120 beds** at Kondapur Government Area Hospital, Hyderabad
- Received **Platinum certification from IGBC** for B3 at Gera Commerzone Kharadi & **LEED Gold certification from USGBC** for B12D at Mindspace Madhapur
- Mindspace REIT committed to **100% renewable electricity use by 2050²**, India's first real-estate entity to join Climate Group's RE100 initiative
- **SEBI has reduced the trading lot size to 1 unit**, a welcome move, expected to improve market depth and result in wider investor participation

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT said,

"At Mindspace REIT we continue to demonstrate strong operating and financial performance, amidst a challenging external environment. Our gross leasing for the quarter remained healthy at 1.2 msf as existing tenants continued to expand footprint, while we also added new tenants. Robust hiring outlook and a healthy deal pipeline of technology firms supported by sustained demand and investments in the sector, augurs well for Grade A player like us. We remain confident of demand revival on the back of rapid vaccinations, gradual relaxation of restrictions across our micro-markets and strong desire to return to office amongst our tenants."

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 Interim and Unaudited Condensed Consolidated Interim financial statements for the quarter ended 30 June 2021 and (ii) an earnings presentation covering Q1 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 16 August 2021 at 16:00 hours Indian Standard Time to discuss the Q1 FY2022 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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² Across areas serviced and maintained with the Portfolio

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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 31.2 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 165 tenants as of 30 June 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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