

MindSpace REIT Announces Results for Q1 FY23, Committed Occupancy Increases on the back of Strong Leasing

Committed occupancy jumps by 130 bps QoQ

Gross leasing of c.0.9 msf during the quarter

Strong Net Operating Income (NOI) growth of 10.9% YoY

Mumbai, August 10, 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 ended June 30, 2022.

Q1 FY23 Overview

- Recorded strong leasing of **c.0.9 msf** across 18 deals
- **Committed occupancy** of the portfolio **jumped by c. 130 bps QoQ** to 85.6%
- **Re-leasing spread stood at 36.4%** on 0.5 msf of area re-let
- **In-place rents have grown by 9.3% YoY to INR 62.4 psf/month**
- **Continue to deliver on NOI growth, NOI at INR 4,014 mn, up by 10.9% YoY**
- NOI margin remains strong at over 80%
- Strong balance sheet with low **Loan-to-value (LTV) of c.16.6%**
- Released **1st Sustainability Report**, reiterating our commitment to sustainable development
- MindSpace REIT Group features in **India's Great Mid-Size Workplaces 2022**
- Commerzone Kharadi awarded by Architects Engineers & Surveyors Association Pune (AESAP) for Good Practices in Building Design and Construction
- Received LEED Platinum O&M certification across 6 Buildings & LEED Gold O&M across 5 Buildings

Distribution

- **INR 2,811 Mn** or **INR 4.74 p.u.** for Q1 FY23, a growth of c.3% on sequential basis
- Dividend, which is **tax-exempt in the hand of unitholders, forms c. 93%** (INR 4.41 p.u.) of distribution while interest constitutes **c. 6.8%** (INR 0.32 p.u.) and other income of **c. 0.2%** (INR 0.01 p.u.)
- The record date for the distribution is **August 16, 2022**, payment of the distribution shall be processed on or before **August 25, 2022**

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

"After recording one of the best years of leasing in FY22, the tailwinds continue to grow stronger as we enter the new financial year. Our strategy of upgrading our offerings during downtime and implementing the best asset management practices has allowed us to benefit from the anticipated demand upswing. The committed occupancy of the portfolio has risen by 130 bps QoQ to 85.6% as we leased 0.9msf during the quarter. The demand recovery initially led by the large occupiers is now seeing a much broad-based momentum. We expect a stronger recovery in the second half of the year as a greater percentage of employees return to their offices."

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 30 June 2022 and (ii) an earnings presentation covering Q1 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 August 11, 2022 at 16:00 hours Indian Standard Time to discuss the Q1 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>

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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 June 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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