

MindSpace REIT Announces Results for Q2 FY2022

Robust demand cycle emerges as employees start returning to office, c.2.1 msf leased in the first half of FY22

Mumbai Region ROFO Asset Achieves Built-to-Suit Pre-leasing of c.0.5 msf

Declares Distribution of INR 4.60 p.u., over 90% being Tax-Exempt

Mumbai, 12 November 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 and six months ended September 30, 2021.

Performance Update

- **Gross leasing** remained strong at **c.0.9 msf**, with an **average rent of INR 88 psf/month**, signed across **11 deals**
- **Leased c.2.1 msf** during the **half year ended September 30, 2021**
- **The Square BKC** now stands fully leased
- Concluded another **Build-to-Suit lease of 0.5 msf** at one of the ROFO assets - MindSpace Juinagar in Mumbai Region
- **Re-leasing spread stood at 21.6%** on 0.6 msf of area re-let
- Continued to **collect more than 99% of Gross Contracted Rentals**
- **Committed Occupancy and Same Store Committed Occupancy at c.85%**

Financial Update

- Reported Net Operating Income of **INR 3,592 Mn**, up by **6.7% on y-o-y basis**
- Declared distribution of **INR 2,728 Mn / INR 4.60 p.u.**, with **over 90% being tax-exempt**
- **Annualised distribution yield of 6.7%** on issue price of INR 275 p.u.
- **Raised INR 4 Bn** in the form of debentures at SPV level at **6.1% p.a. coupon**
- **Average cost of debt further reduced by c.15 bps q-o-q to 6.9%** as on September 30, 2021
- Strong balance sheet with low **net debt to market value of c.14.9%**
- **NAV stood INR 357.8 p.u.** as on September 30, 2021, vs. INR 345.2 p.u. as on March 31, 2021

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 Q2 FY2022 at its meeting held earlier today. Dividend, which is tax-exempt in the hand of unitholders, forms c. 93% (INR 4.28 p.u.) portion of distribution while interest constitutes the remaining c. 7.0% (INR 0.32 p.u.). The record date for the distribution is November 18, 2021, payment of the distribution shall be processed on or before November 27, 2021.

Other Updates

- Facilitated **over 95,000 vaccinations** for our tenants, employees, and construction workers
- Mindspace REIT was awarded the prestigious 'National Builder Winner' and our project Gera Commerzone, Kharadi has won 'Noteworthy Project Award' at the CWAB Awards 2021
- Mindspace Madhapur (Sundew-SEZ) also won various awards including 'Highest Exports', 'Highest Number of Women Employees' and 'Regional Growth Drivers' at Annual Exports Awards organized by Export Promotion Council for EOUs and SEZs at Vishakapatnam SEZ authority

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

*“We continue to witness strong leasing activity across our portfolio with over **2.1 million square feet** leased in first half of this financial year. We remain increasingly confident of the commercial market outlook, buoyed by record tech hiring and growth trends, improved GCC prospects, vaccination coverage in our gateway cities as employees return to office. We are excited about the robust demand cycle re-emerging.”*

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 Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter and six months ended September 30, 2021 and (ii) an earnings presentation covering Q2 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 November 15, 2021 at 16:00 hours Indian Standard Time to discuss the Q2 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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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 31.3 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 170 tenants as of September 30, 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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