

MindSpace REIT Announces Results for Q4 and FY23

Committed Occupancy Up ~70 bps QoQ to 89.0%; Up ~470 bps in FY23

Records another year of strong leasing at c.4.1 msf in FY23

Net Operating Income (NOI) grows 9.2% YoY in Q4 FY23 & 13.2% YoY¹ in FY23

Mumbai, May 4, 2023: 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, reports results for the quarter and full year ended March 31, 2023.

FY23 Key Highlights

Particulars	Unit	FY22	FY23	Growth (YoY)²
Revenue from Operations	INR Mn	17,577	20,685	16.6%
Net Operating Income (NOI)	INR Mn	14,940	17,101	13.2%
Distribution	INR per unit	c.18.4	c.19.1	3.8%

- Sustained leasing momentum for FY23, achieved robust **Gross leasing of c.4.1 msf**
- Committed Occupancy rose by c.470 bps to c.89.0%
- Re-leasing spread stood at **26.3%** on **c.2.5 msf** of area re-let
- In-place rents increased by **c.5.7% YoY** to **INR 65.2 psf/month**
- Completed area of the portfolio grew by **c.1.9 msf** to **25.8 msf**
- Added over **30 new tenants** in the portfolio, taking the total to over **200 tenants** across sectors like IT, BFSI, Telecom & Media, Engineering & Manufacturing, Healthcare
- Raised **INR 5.5 bn** through **India's first REIT level Green Bond Issuance; 19.1% of the debt outstanding is green, as on 31 Mar 2023**
- Raised a cumulative amount of **INR 15.4 bn** through NCDs at REIT and SPV level
- Diversified capital sources through issuance of **first Commercial Paper by an Indian REIT**
- Average cost of borrowing at the end of FY23 stood at **7.6%**
- Net Asset Value (NAV) of the REIT grew by INR 1.6 per unit from INR 370.3 per unit as on 30-Sep-22 to **INR 371.9 per unit** as on **31-Mar-23**

Q4 FY23 Key Highlights

- Recorded gross leasing of **0.6 msf**
- Committed occupancy increased by **c.70 bps**
 - NOI grew by **9.2% YoY** in Q4 FY23 to **INR 4,364 Mn**
- Low Loan-to-value (LTV) of **17.9%** demonstrating balance sheet strength

¹ Excluding one time compensation of INR 186 mn in FY23

² Growth % excludes one-time compensation of INR 186 Mn in Q3

- Declared distribution of **INR 2,852 mn** or **INR 4.81 per unit** for Q4 FY23, a growth of **4.3% YoY**. The record date for the distribution is **May 10, 2023**. Payment of the distribution shall be processed on or before **May 17, 2023**
 - Dividend, which is **tax-exempt in the hand of unitholders, forms 90.9%** (INR 4.37 p.u.) of distribution, while interest and other income constituted **8.9%** (INR 0.43 p.u.) & **0.2%** (INR 0.01 p.u.)
- Distributed a cumulative amount of approx. **INR 28 bn** or approx. **INR 47.1 per unit** since listing in Aug 2020

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT said on the strong set of numbers, *“We continue to benefit from the discernible shift in occupier preferences towards taking up experiential office spaces. This augured well for business, boosting our gross leasing to over 4 million square feet and aiding growth in committed occupancy by 470 bps to 89%. The strong leasing performance has also contributed to clocking double-digit NOI growth of 13% YoY. We continue to bring in strategic supply in the micro-markets where our assets are nearing 100% committed occupancy, and remain committed to delivering long-term value to our stakeholders.”*

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 31 March 2023 and (ii) earnings presentation covering Q4 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 May 05, 2023 at 16:00 hours Indian Standard Time to discuss the Q4 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>

Disclaimer

This press release (**“Press Release”**) (a) is for information purpose only without regards to specific objectives, financial situations or needs of any particular person, (b) comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT (d) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction.

This Press Release may include statements that are / may deemed to be, ‘forward-looking statements’ which involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. None of Mindspace REIT, or its manager viz. K Raheja Corp Investment Managers LLP (“Manager”), or any of our affiliates or advisors, as such, (a) make any representation or warranty, express or implied, as to, and/or accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein, (b) accept any liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or (c) assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results.

This Press Release has not been and will not be reviewed or approved by a regulatory authority in India or elsewhere or by any stock exchange in India or elsewhere and any prospective investor investing in units/debentures or other securities / instruments of Mindspace REIT should consult its own advisors before taking any decision in relation thereto.

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, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 32 msf comprising of 25.8 msf of completed area, 2.5 msf of area under construction and 3.7 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 200 tenants as of March 31, 2023. 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

For further details please contact:

Investor Relations	Corporate Communication
Kedar Kulkarni ir@mindspacereit.com Phone: 9223310940	Cheryl Waldiya mediarelations@mindspacereit.com Phone: 9322198940