



MindSpace Business Parks REIT Announces Results for Q2 and H1 FY2021

Mumbai, November 11, 2020: 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 first results since listing, for the quarter and half year ended September 2020.

The impact and temporary disruptions of COVID-19 on businesses worldwide and India has been significant. MindSpace REIT has shown a fair degree of resilience, ensuring the inherent strengths and fundamentals of its business remain intact. **Organizational competencies** built over the years, **cost optimization** initiatives, **disciplined approach to revenue management** and a **healthy balance sheet**, augured well for the business. What gave MindSpace REIT a distinct advantage was the **constant engagement with its long-standing clients**, coupled with a cohesive ecosystem with **high standards of health and safety**, addressing the emerging challenges and varying business dynamics.

Performance Highlights for H1 FY 2021

- **Gross leasing remained on track at 1.0 msf, with an average rent of INR 70 psf/month**
- **Achieved Re-leasing spread of 33.1%** on 0.6 msf of area re-leased
- **Collected more than 99% of Gross Contracted Rentals**
- **Committed Occupancy** on enhanced portfolio of **88.9%** (4.0 msf completed in last 12 months including **0.8 msf at Commerzone, Porur** in Chennai completed in June 2020)
- **Same Store Committed Occupancy of 94.7%** (Sep 20 vs Sep 19, on 19.9 msf area)

Financial Highlights for H1 FY2021

- **Net Operating Income of INR 6,584 Mn**
- **Raised INR 5,000 Mn via debentures at 6.8% p.a.⁽¹⁾** (Rating - CRISIL PP-MLD AAAR/Stable)
- **Weighted average cost of debt reduced** from 9.2% in March 2020 **to 8.1%⁽²⁾** in September 2020
- **Robust balance sheet with low net debt to market value of 13.6%⁽³⁾**
- **NAV of INR 338.41 per unit as of 30 September 2020**

Operational Update for H1 FY2021

- **Resumed construction activity for 1.7 msf** ongoing, on campus development projects
- **Workforce strength** increasing gradually and **stands at over 75%** of pre COVID levels
- **Health and safety measures and protocols** in place to ensure a safe work environment
- **Re-energizing of parks in progress** with resumption of planned upgrades across projects

Note:

1. *Market Linked Debentures (MLDs) - G-Sec linked subject to terms of and conditions mentioned in the Information Memorandum dated 28 September 2020*
2. *On p.a.p.m. basis post utilization of Market Linked Debentures (MLDs) proceeds in October 2020*
3. *Net Debt and Market value as of 30 September 2020*



Other Updates for H1 FY2021

- Received the **British Safety Council's Covid-19 Assurance Assessment**, for our globally benchmarked workplace, health, safety and environment standards, across key projects
- Became the **first real estate entity from India to join the Climate Group's EV 100 initiative**, committing to **100% electric mobility by 2030**

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, Mindspace Business Parks REIT said, "We have delivered on net operating income and gross leasing in line with our projections, reflecting the ability of the team to perform in challenging times. Our long-standing relationship with tenants and robust asset management, ensured we collected 99% rentals. We have also added new tenants to our portfolio, while helping some of our existing tenants grow their footprint within our Business Parks. The next few quarters remain challenging from a demand perspective, however we will seek opportunities to further build upon our Client relationships, re-energise our Parks, focus on health and safety, and partner our Clients for their business and growth needs."

Investor Communication and Quarterly Investor Call Details

MindSpace REIT has disclosed following information pertaining to the financial results and business performance (i) interim condensed standalone and consolidated financial statements for the quarter and half year ended 30 September 2020 (*The consolidated financial results include financial results of Asset SPVs for cumulative two month period from 01 August 2020 to 30 September 2020*) and (ii) an earnings presentation covering Q2 and H1 FY2021 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 12, 2020 at 16:00 hours Indian Standard Time to discuss the Q2 and H1 FY2021 results. A replay of the call will be available till 12 December 2020 on Mindspace REIT's website at https://www.mindspacereit.com/investor_relations/presentations/#ir

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About Mindspace Business Parks REIT

Mindspace Business Parks REIT sponsored by K Raheja Corp Group, listed on the NSE and BSE on 07 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 29.5 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 165+ tenant as of 30 September 2020.

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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