



Mindspace Business Parks REIT Announces Results for Q3 FY24

Net Operating Income (NOI) grows 10.4%⁽¹⁾ YoY in Q3 FY24

Announced Distribution of INR 2,846 Mn or INR 4.80 per unit

Committed Occupancy of the portfolio stood at 86.1%

Mumbai, January 29, 2024: 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 ended December 31, 2023.

Q3 FY24 Key Business Highlights

Particulars	Unit	Q3 FY24	Q3 FY23	Growth (Y-o-Y) ⁽¹⁾	Q2 FY24	Growth (Q-o-Q) ⁽²⁾
Revenue from Operations	INR Mn	5,963	5,440	13.5%	5,999	1.4%
Net Operating Income (NOI)	INR Mn	4,731	4,551	10.4%	4,912	0.5%

¹ Growth (Y-o-Y) excluding one off income / (expense) of INR (87) Mn in Q3FY24 and INR 186 Mn in Q3FY23

² Growth (Q-o-Q) excluding one off income of INR 120 Mn in Q2FY24

Speaking on the results, Mr. Ramesh Nair, Chief Executive Officer, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT said, "We've achieved a healthy NOI growth this quarter. Excluding one off items, our Q3 FY24 NOI grew by 10.4% over last year. The recent SEZ move will boost leasing, and our teams are geared to lease SEZ spaces, enhance the portfolio occupancy, and convert idle assets into revenue. We are on track to deliver our 4.4 msf development pipeline over the next 1-3 years integrated with best safety and design elements. The preference for high-quality projects is attracting occupiers globally and domestically. Our strategic asset acquisitions and prudent investments, backed by a strong balance sheet, ensure continued value for investors."

Operating and Growth Highlights

- Recorded gross leasing of **c.0.45 msf** in Q3 FY24, taking cumulative leasing for 9 months in FY24 to **1.6 msf**.
- Re-leasing spread for Q3FY24 stood at **17.1%** on **c.0.4 msf** of area re-let.
- In-place rents increased by **c.5.4% YoY** to **INR 68** per square foot per month.
- Received board approval to acquire an area of **42,000 sq.ft.** in Commerzone Yerawada, Pune helping **consolidate ownership** within the Business Park.
- Received board consent to initiate the process to **divest the vacant Pocharam asset in Hyderabad**.
- Actively working on under construction pipeline of **4.4msf**.
- Strong trend of expansionary demand, with over **80%** of the new/pre-leasing by existing occupiers across various sectors.

Financial Highlights

- Clocked healthy Net Operating Income (NOI) growth:
 - NOI grew by **10.4% YoY⁽¹⁾** in Q3 FY24 to **INR 4,731 Mn**.
 - Recorded NOI of **INR 14.2 Bn** for the 9month period in FY24, **12.8%⁽¹⁾⁽²⁾** growth y-o-y.
- Low Loan-to-Value (LTV) of **21%³** demonstrating balance sheet strength.
- Raised commercial paper for **INR 1.5 Bn** at a coupon of **7.72% per annum, per month**.
- Average cost of borrowing at the end of Q3 FY24 stood at **7.8%**.

Distribution

- Declared distribution of **INR 2,846 Mn** or **INR 4.80 per unit** for Q3 FY24; of this, **c.89%** is in form of **dividend, tax-exempt** in the hand of unitholders.
- Record date for the distribution is **Feb 06, 2024**. Payment of the distribution shall be processed on or before **February 13, 2024**.

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 December 2023 and (ii) earnings presentation covering Q3 FY24 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 January 30, 2024 at 16:00 hours Indian Standard Time to discuss the Q3 FY24 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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¹ Excluding one off income / (expense) of INR (87) Mn in Q3FY24 and INR 186 Mn in Q3FY23

² Excluding one off income of INR 120 Mn in Q2FY24

³ For the purpose of LTV and net debt calculations, cash and cash equivalents and fixed deposits (including deposits with tenure > 3 months which can be liquidated as and when required) are reduced from gross debt

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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, and is one of the largest Grade-A office portfolios in India. The portfolio has a total leasable area of 33.1 msf comprising of 26.2 msf of completed area, 4.4 msf of area under construction and 2.5 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 210 tenants as of December 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

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