



MindSpace Business Parks REIT Announces Results for Q4 FY25 and FY25

Highest ever gross leasing in a Quarter of c.2.8¹ msf and Financial Year of c.7.6¹ msf since listing
Pre-leased entire 1.5 msf at one of the buildings under re-development at MindSpace Madhapur
Portfolio Committed Occupancy up c.1.5% QoQ to c.93.0%²
Q4FY25 NOI Grows by c.13% YoY to c.INR 5,398 Mn
Robust Distribution Growth for the quarter at c.39% YoY
Net Asset Value of the Portfolio up c.10% to INR 431.7 per unit

Mumbai, April 30, 2025: 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 financial year ended March 31, 2025.

Particulars	Unit	Q4 FY25	Q4 FY24	Growth (Y-o-Y)
Revenue from Operations	INR Mn	6,780	5,948	14.1%
Net Operating Income (NOI)	INR Mn	5,398	4,768	13.2%
Distribution	INR Mn	3,923	2,829	38.7%

Speaking on the results, **Mr. Ramesh Nair, CEO and MD, MindSpace REIT** said, *"FY25 has been a record-breaking year for us, our best ever since listing. We achieved our highest-ever annual gross leasing of 7.6 msf and delivered a strong quarterly distribution of INR 3,923 Mn, up 39% YoY, the highest growth since listing. Net Operating Income for the quarter grew ~13% YoY to INR 5,398 Mn, and committed occupancy rose to 93%². With 3.6 msf already pre-leased, demand for top-quality office space remains robust across our portfolio. Our NAV has grown by 10% driven by rising rentals across our micro markets, accretion from acquisitions and completion of pre-committed buildings. We remain optimistic about the long-term outlook for our portfolio underpinned by the quality of our assets, trusted tenant relationships, and proactive leasing efforts. Moreover, our focus on strategic acquisitions, and steady development progress positions us well for a sustained long-term growth."*

Operating and Growth Highlights

- Recorded gross leasing of **c.2.8 msf¹** in Q4 FY25, taking cumulative leasing for FY25 to **c.7.6¹ msf**.
- An entire building under re-development at MindSpace Madhapur, Hyderabad with leasable area of **c.1.5 msf** pre-leased to a large MNC Global Captive Center.
- Re-leasing spread of:
 - **c.17.4%** for Q4 FY25 on **c.1.1 msf** of area re-let.
 - **c.22.8%** for FY25 on **c.3.6 msf** of area re-let.
- Robust growth in rentals across our micro markets, especially Madhapur, Hyderabad.
 - In-place rent stands at **c.INR 71 per sq. ft.** per month.
 - Mark to Market (MTM) spread on rentals increased to **c.13.4%**.
- **Received Occupation Certificate** for B4 Building at Gera Commerzone Kharadi, Pune, spread across **c.1 msf**, entirely pre-leased to a large MNC Global Captive Center.
- Actively working on under construction pipeline of **c.3.7 msf**.

¹ Including pre-lease of **c.1.5 msf** in Q4FY25 and **3.6 msf** in FY25

² Excluding Pocharam where the process of divestment has been initiated

Acquisitions Update:

- Successfully **completed** our **1st ROFO transaction** by acquiring a 100% equity shareholding in Sustain Properties Private Limited, which houses c.**1.8 msf** at Commerzone Raidurg, Hyderabad.
- Concluded **acquisition of c.0.26 msf in Mindspace Madhapur**, Hyderabad, consolidating ownership in the Business Park.

Financial Highlights

- Clocked healthy Net Operating Income (NOI) growth of:
 - c.**13.2%** YoY in Q4 FY25 to c.**INR 5,398 Mn.**
 - c.**8.9%**¹ YoY in FY25 to c.**INR 20,616 Mn.**
- Gross Asset Value of the portfolio stands at c.**INR 366.5 Bn** as of March 31, 2025; up c.**16.9%** over September 30, 2024 valuation.
- Net Asset Value grew a healthy c.**10%** from **INR 392.6 per unit** on September 30, 2024 to **INR 431.7 per unit** on March 31, 2025.
- Low Loan-to-Value (LTV) of approximately c.**24.3%**² demonstrating good balance sheet strength.
- Average cost of borrowing at the end of quarter stood at c.**8.15%**.

Distribution

- Declared distribution of c.**INR 3,923 Mn** for Q4 FY25; **YoY growth of c.38.7%**. DPU stood at **6.44 per unit**
- Distribution for FY25 stood at c.**INR 13,121 Mn, growth of c.15.5%** on YoY basis. DPU stood at **21.95 per unit**
- Record date for the distribution is **May 06, 2025**.
- Payment of the distribution shall be processed on or before **May 09, 2025**.

In a leadership update, **the Board of Directors of K Raheja Corp Investment Managers Pvt. Ltd.**, the Manager to Mindspace REIT, has recently appointed **Mr. Akshaykumar Chudasama** as an **Additional Director in the capacity of Non-Executive Independent Director**. He is the Managing Partner of Shardul Amarchand Mangaldas & Co. Additionally, **Mr. Ramesh Nair, currently the CEO**, has been additionally appointed as the **Managing Director**, designated as 'CEO and Managing Director', effective immediately, for a period of 5 years.

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 Mar 2025 and (ii) earnings presentation covering Q4 FY25 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 Apr 30, 2025 at 18:00 hours Indian Standard Time to discuss the Q4 FY25 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>

¹ Excluding one offs in FY24 of INR 33 Mn

² 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 37.1 msf comprising of 30.0 msf of completed area, 3.7 msf of area under construction and 3.4 msf of future development. The portfolio consists of 5 integrated business parks and 6 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 225 tenants as of Mar 31, 2025. 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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