

MindSpace Business Parks REIT Announces Results for Q1 FY24

Net Operating Income (NOI) grows 13.8% YoY in Q1 FY24
Committed occupancy of the portfolio stood at c.88.8%

Mumbai, July 25, 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 ended June 30, 2023.

Q1 FY24 Key Highlights

Particulars	Unit	Q1 FY24	Q1 FY23	Growth (YoY)
Revenue from Operations	INR Mn	5,604	4,910	14.1%
Net Operating Income (NOI)	INR Mn	4,570	4,014	13.8%
Distribution	INR Mn	2,846	2,811	1.2%

- Recorded Gross leasing of c.0.4 msf, Re-leasing spread stood at 10.1% on c.0.3 msf of area re-let
- In-place rents increased by **c.5.9% YoY to INR 66.2 psf/month**
- NOI grew by **4.7% QoQ** in Q1 FY24 to **INR 4,570 Mn**
- Average cost of borrowing at the end of Q1 FY24 stood at **7.7%**
- Raised **INR 5 bn** through **NCDs at REIT** - interest **savings** of over **100 bps** on the borrowing
- Low Loan-to-value (LTV) of **18.8%**¹ demonstrating balance sheet strength
- Actively working on **under construction pipeline of 2.5msf**
- Initiated work** on additional **1.6 msf** re-development project

Distribution

- Declared distribution of **INR 2,846 mn** or **INR 4.8 per unit** for Q1 FY24
- c.90.2%** is in form of **dividend, tax-exempt** in the hand of unitholders
- Record date for the distribution is **July 31, 2023**.
- Payment of the distribution shall be processed on or before **August 08, 2023**

Other updates

- Received **Platinum LEED O&M certification** across **16 buildings** in the portfolio
- Released second sustainability report for MindSpace Business Parks REIT

¹ 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

Speaking on the results, Mr. Vinod Rohira, Chief Executive Officer, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT said on the productive quarter, *“India had emerged as a key hub in global service sector value chain for providing cutting-edge technology support services at a very attractive cost base. This coupled with the growth of domestic Indian companies has kept demand for non-SEZ Grade A office spaces strong. As the committed occupancy of our portfolio has started getting converted into occupancy, its impact on NOI growth is visible in the 13.8% YoY growth. While our operational and financial performance has continued to remain healthy, we remain watchful of the impact of evolving economic environment.”*

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 30 June 2023 and (ii) earnings presentation covering Q1 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 July 26, 2023 at 16:00 hours Indian Standard Time to discuss the Q1 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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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 32.1 msf comprising of 25.9 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 June 30, 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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