



Mindspace Business Parks REIT Announces Results for Q1 FY25

Robust gross leasing of c.1.1 msf in Q1 FY25

Committed Occupancy increases to 91.1% (ex-Pocharam)

Net Operating Income grows c.9.2% YoY in Q1FY25

Announces Distribution of INR 2,989 Mn; Up 5.0% YoY

Mumbai, July 30, 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 June 30, 2024.

Particulars	Unit	Q1FY25	Q1FY24	Growth (YoY)
Revenue from Operations	INR Mn	6,198	5,604	10.6%
Net Operating Income (NOI)	INR Mn	4,964	4,545	9.2%
Distribution	INR Mn	2,989	2,846	5.0%

Speaking on the results, Mr. Ramesh Nair, Chief Executive Officer, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT said, "We've had yet another great quarter, renting out over 1 million square feet and achieving a remarkable committed occupancy of 91.1%. Our NOI grew by a robust 9.2% driven by our rising rents and growing occupancy. This healthy leasing, especially at our Navi Mumbai Parks post the SEZ policy reform, has encouraged us to prepone the future development at our Airoli East Park. We plan to build an additional 1.5 million square feet at Mindspace Airoli East to meet the demand over the next 3-4 years. This, alongside our ongoing projects totalling 4.4 million square feet and the potential lease up of 2.3 msf vacant space, positions us for significant growth ahead."

Operating and Growth Highlights

- Committed **Occupancy** for the quarter stood at **91.1%**¹.
- Recorded gross leasing of **1.1 msf** in Q1 FY25.
 - Re-leasing spread of **23.9%** for Q1 FY25 on **1 msf** of area re-let.
- Steady growth in rentals across all our Parks, taking our **in-place rent** to **INR 70** per square foot per month.
- Received **approval for demarcation of additional c.500 ksf of SEZ space** in Airoli West.
- Actively working on **under construction pipeline** of **4.4 msf**, with **1.3 msf** planned to be completed in FY25. This includes **1 msf in Commerzone Kharadi** and **0.3 msf in the Data Center at Airoli West**.
- Launch of a new **1.5 msf building at Mindspace Airoli East, Navi Mumbai**.

¹ Excluding Pocharam, approved for divestment; including Pocharam, committed occupancy stood at 89.1%

Financial Highlights

- Clocked healthy Net Operating Income (NOI) growth:
 - NOI grew by **9.2% YoY** in Q1 FY25 to **INR 4,964 Mn.**
- Low Loan-to-Value (LTV) of approximately **21.9%**² demonstrating good balance sheet strength.
- Raised **INR 15 Bn** at an effective rate of **7.80%** p.a.p.m.
- Average cost of borrowing at the end of quarter stood at **7.9%**
- Became First Indian REIT to issue **Sustainability Linked Bonds for INR 6.5 Bn** subscribed by **IFC, a World Bank member.**

Distribution

- Declared distribution of **INR 2,989 Mn** or **INR 5.04 per unit** for Q1 FY25; **YoY growth of 5%.**
- Record date for the distribution is **Aug 02, 2024.**
- Payment of the distribution shall be processed on or before **Aug 08, 2024.**
- Cumulative distribution of approximately **INR 42.3 bn** or approximately **INR 71.3 per unit** since listing in Aug 2020.

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 Jun 2024 and (ii) earnings presentation covering Q1 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 Jul 31, 2024 at 16:00 hours Indian Standard Time to discuss the Q1 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>

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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

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 33.6 msf comprising of 26.3 msf of completed area, 4.4 msf of area under construction and 2.8 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 225 tenants as of June 30, 2024. 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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