

Mindspace Business Parks REIT Announces Results for Q4 FY24 and FY24

Highest ever quarterly leasing in Q4 FY24 of 2.0 msf since listing
Portfolio Committed Occupancy up 2.5% QoQ to 90.6% (ex-Pocharam)
Gross leasing of 3.6 msf in FY24
Net Operating Income grows 11.9% YoY² in FY24
Announces Distribution of INR 2,829 Mn or INR 4.77 per unit

Mumbai, April 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 and financial year ended March 31, 2024.

Particulars	Unit	FY24	FY23	Growth (YoY) ²
Revenue from Operations	INR Mn	23,512	20,685	13.7%
Net Operating Income (NOI)	INR Mn	18,959	17,101	11.9%

Speaking on the results, Mr. Ramesh Nair, Chief Executive Officer, K Raheja Corp Investment Managers Private Limited, Manager to Mindspace REIT said, "We had a record quarter, leasing 2 msf, making this our top-performing quarter since going public. Our committed occupancy now stands at 90.6%. With ongoing expansion projects totalling 4.4 msf, future development of 2.5 msf and potential leasing of 2.4 msf of vacant area, we are positioned for significant NOI growth".

Operating and Growth Highlights

- Committed **Occupancy** stood at **90.6%**¹.
- Recorded gross leasing of **c.2.0 msf** in Q4 FY24, taking cumulative leasing for FY24 to **c.3.6 msf**.
- Re-leasing spread:
 - **16.7%** for Q4 FY24 on **1.9 msf** of area re-let.
 - **14.3%** for FY24 on **3.4 msf** of area re-let.
- **In-place rents** stood at **INR 69.0** psf per month.
- **One of the first entities to receive approval for demarcation of SEZ space.**
- **Leased c.1.2 msf in Airoli; includes c.0.4 msf of demarcated SEZ area to a marquee BFSI client.**
- **Actively working on under construction pipeline of 4.4 msf.**

¹ Excluding Pocharam, approved for divestment; including Pocharam, committed occupancy stood at 88.6%

² Growth % excludes one-off income/expenses in FY23 and FY24

Financial Highlights

- Clocked healthy Net Operating Income (NOI) growth:
 - NOI grew by **9.3% YoY²** in Q4 FY24 to **INR 4,768 Mn.**
 - Recorded NOI of c.**INR 19.0 Bn** for FY24, growth of **11.9%²**.
- Low Loan-to-Value (LTV) of c.**21.1%³** demonstrating balance sheet strength.
- Raised **INR 3.4 Bn** at an effective rate of 7.83% p.a.p.m.
- Average cost of borrowing at the end of FY24 stood at **7.8%**.
- Net Asset Value (NAV) grew from INR 369.6 as on 30-Sep-23 to **INR 380.5 per unit** as on **31-Mar-24**.

Distribution

- Declared distribution of **INR 2,829 Mn** or **INR 4.77 per unit** for Q4 FY24.
- Cumulative distribution for FY24 stood at **INR 11.4 bn.**
- Record date for the distribution is **May 09, 2024**.
- Payment of the distribution shall be processed on or before **May 15, 2024**.
- Cumulative distribution of approx. **INR 39.3 bn** or approx. **INR 66.3 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 31 March 2024 and (ii) earnings presentation covering Q4 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 April 30, 2024 at 18:30 hours Indian Standard Time to discuss the Q4 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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² Growth % excludes one-off income/expenses in FY23 and FY24

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 33.2 msf comprising of 26.3 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 220 tenants as of March 31, 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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