



MindSpace Business Parks REIT Announces Results for Q3 FY25

Announces Highest Ever Distribution of INR 3,155 Mn; Growth of 10.9% YoY

Robust gross leasing of c.1.7 msf in Q3 FY25¹

NOI Grows by 8.3% YoY to INR 5.2 Bn

Mumbai, January 24, 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 ended Dec 31, 2024.

Particulars	Unit	Q3 FY25	Q3 FY24	Growth (Y-o-Y)*
Revenue from Operations	INR Mn	6,419	5,963	7.6%
Net Operating Income (NOI)	INR Mn	5,218	4,731	8.3%
Distribution	INR Mn	3,155	2,846	10.9%

* Growth (Y-o-Y) excluding one off expense of INR (87) Mn in Q3FY24

Speaking on the results, Mr. Ramesh Nair, CEO, MindSpace REIT said, *"We delivered a strong performance this quarter, setting key milestones. We leased 1.7 msf, including 1 msf in pre-leases, and fully leased our R2 Building in Gera Commerzone Kharadi to a major MNC GCC, even before completion. This positions us to achieve our highest annual leasing since listing. NOI grew 8.3% YoY to INR 5.2 Bn, and distributions rose 10.9%, reflecting our commitment to investor value. Re-leasing spreads of 26.4% further increased our in-place rents, boosting portfolio efficiency. The launch of our second Data Center in Airoli West, with three more in the pipeline, further strengthens our portfolio. With a robust leasing pipeline and solid results, we remain on track for steady growth and long-term value creation."*

Operating and Growth Highlights

- Recorded gross leasing of c.**1.7 msf**¹ in Q3 FY25.
 - Re-leasing spread of **26.4%** for Q3 FY25
- R2 Building at Gera Commerzone Kharadi spread across c.**1 msf**, entirely pre-leased to a large MNC GCC, even before its completion.
- Steady growth in rentals across our Business Parks, taking in-place rent to **INR 71.4** per sq. ft. per month.
- Actively working on under construction pipeline of **4.6 msf**.
- High Street retail complex at MindSpace Airoli East, spread across c.**67,000 sq. ft.** branded MindSpace Fusion, has been completed and opened to tenants for fit outs.
- The 2nd Data Center, spread across c.**315,000 sq.ft** in MindSpace Airoli West delivered, ahead of schedule.
- Committed Occupancy remains stable at c.**91.5%**².

Acquisitions:

- Offer made to acquire 100% equity shareholding in Sustain Properties Private Limited, which houses c.**1.8** msf of IT Park at Commerzone Raidurg, Hyderabad, being the ROFO Asset.
- Evaluating another potential third party acquisition opportunity in Hyderabad.

¹ Including pre-lease of c.1 msf, in R2, Commerzone Kharadi and Highstreet, Airoli East

² Excluding Pocharam, approved for initiating the process of divestment; including Pocharam, committed occupancy stood at 89.6%

Financial Highlights

- Clocked Net Operating Income (NOI) growth of c.**8.3%**¹ YoY in Q3 FY25 to **INR 5,218 Mn.**
 - c.**7.5%**¹ YoY growth in 9MFY25 to **INR c.15 Bn.**
- Low Loan-to-Value (LTV) of approximately **22.6%**² demonstrating good balance sheet strength.
- Average cost of borrowing at the end of quarter stood at **8.07%**.

Distribution

- Declared distribution of **INR 3,155 Mn** or **INR 5.32** per unit for Q3 FY25; **YoY growth of 10.9%**.
- Record date for the distribution is **Jan 29, 2025**.
- Payment of the distribution shall be processed on or before **Feb 05, 2025**.
- Cumulative distribution of approximately **INR 48.5 bn** or approximately **INR 81.8 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 Dec 2024 and (ii) earnings presentation covering Q3 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 Jan 24, 2025 at 18:30 hours Indian Standard Time to discuss the Q3 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>

Disclaimer

This press release ("**Press Release**") (a) is for information purpose only without regards to specific objectives, financial situations or needs of any particular person, (b) comprises information given in summary form and neither purports to be complete nor guarantees that such information is true and accurate, (c) should not be considered as a recommendation to any person to purchase / subscribe to any units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT (d) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or advertisement with respect to, the purchase or sale of any units, debentures, bonds or any other securities / instruments of Mindspace REIT in any jurisdiction.

This Press Release may include statements that are / may be deemed to be, 'forward-looking statements' which involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. None of Mindspace REIT, or its manager viz. K Raheja Corp Investment Managers Private Limited ("Manager"), or any of our affiliates or advisors, as such, (a) make any representation or warranty, express or implied, as to, and/or accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein, (b) accept any liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or (c) assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or 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 34.8 msf comprising of 26.8 msf of completed area, 4.6 msf of area under construction and 3.4 msf of future development. The portfolio consists of 5 integrated business parks and 5 quality independent office assets

¹ Excluding one off expense of INR (87) Mn in Q3FY24

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

with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 225 tenants as of Dec 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

For further details please contact:

Investor Relations	Corporate Communication
Nitin Garewal ir@mindspacereit.com Phone: 022-26565742	Cheryl Dsouza-Waldiya mediarelations@mindspacereit.com Phone: 9322198940