



MindSpace Business Parks REIT Announces Results for Q2 FY25

Announces Highest Ever Distribution of INR 3,054 Mn; Growth of 7.5% YoY

Committed Occupancy increases to 91.7%¹

Robust gross leasing of c.2.1 msf in Q2 FY25²

Pre-leased 3 Built to Suit Data centres of c.1.05 msf taking Portfolio size to 34.7 msf

Board approves strategic acquisition of c.0.26 msf in MindSpace Madhapur

Mumbai, Oct 25, 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 Sep 30, 2024.

Particulars	Unit	Q2 FY25	Q2 FY24	Growth (Y-o-Y)*
Revenue from Operations	INR Mn	6,230	5,997	6.0%
Net Operating Income (NOI)	INR Mn	5,037	4,912	5.1%
Distribution	INR Mn	3,054	2,841	7.5%

* Growth (Y-o-Y) excluding one off income of INR 120 Mn in Q2FY24

Speaking on the results, Mr. Ramesh Nair, Chief Executive Officer, K Raheja Corp Investment Managers Private Limited, Manager to MindSpace REIT said, "Our performance this quarter reflects both the strength of our business and the broader momentum in the commercial real estate sector. As demand for high-quality spaces continues to grow, we play a key role in shaping this landscape. We leased around 1 million square feet of our completed portfolio and increased our committed occupancy to 91.7%, aligning with the sector's need for premium, scalable solutions. For the first time, our Net Operating Income surpassed INR 5 Bn, while distributions exceeded INR 3 Bn, demonstrating our ability to drive sustained growth. The expansion of our data centre portfolio to 1.68 million square feet, with 3 new built-to-suit facilities, supports the increasing demand for digital infrastructure. With over 8 million square feet of ongoing and upcoming projects, we are well positioned to support the sector's evolving needs and enable long-term value creation."

Operating and Growth Highlights

- Committed **Occupancy** for the quarter stood at **91.7%¹**, up 60 bps on quarterly basis
- Recorded gross leasing of **c.2.1 msf** in Q2 FY25 including pre-leasing of 1.05 msf.
 - Re-leasing spread of **27.8%** for Q2 FY25 on **1 msf** of area re-let.
- Signed **3 built-to-suit data centers with Princeton Digital Group, totalling 1.05 msf** at Airoli West.
- Steady growth in rentals across all our Parks, taking our **in-place rent** to **INR 70.4 psf** per month.
- Average physical occupancy across all Parks stands at **74%**.
- Received **Board approval** for a **strategic acquisition of c.0.26 msf in MindSpace Madhapur, Hyderabad for consideration of INR 2,750 Mn consolidating ownership in the park**
- Received **approval for demarcation of additional c.1.2 msf of SEZ space; total demarcated area** now stands at **2.1 msf**.
- Actively working on **under construction pipeline of 4.4 msf**, with **1.3 msf** planned to be completed in FY25.
- Denotification of Pocharam completed. Advisors appointed for divestment of the asset.

¹ Excluding Pocharam, approved for initiating the process of divestment; including Pocharam, committed occupancy stood at 89.7%

² Includes data center pre-leasing of 1.05 msf

- Mindspace REIT Secured Prestigious Title of ‘**Global Listed Sector Leader – Office Development Benchmark**’ for the 2nd Consecutive Year
 - Outperformed GRESB and Peer Average Scores for both Office Development and Standing Investment Benchmarks; **scores 99/100 and 91/100 respectively**.
 - Scored a perfect 70/70 in the performance component for Office Development Benchmark and ranked 3rd in Asia in the Listed Category.
 - In the Standing Investment Benchmark, ranked 3rd among real estate peers in India.

Financial Highlights

- Clocked Net Operating Income (NOI) growth of **5.1%¹ YoY** in Q2 FY25 to **INR 5,037 Mn**.
 - 7%¹ YoY growth in H1FY25 to INR c.10 Bn.
- Low Loan-to-Value (LTV) of approximately **21.9%²** demonstrating good balance sheet strength.
- Average cost of borrowing at the end of quarter stood at **7.9%**
- **Gross Asset value** of the portfolio **grew from INR 299 Bn to INR 313 Bn** as on 30 September 2024
- Net Asset Value (NAV) stands at INR 392.6 per unit as on September 30, 2024

Distribution

- Declared distribution of **INR 3,054 Mn** or **INR 5.15 per unit** for Q2 FY25; **YoY growth of 7.5%**.
- Record date for the distribution is **Oct 30, 2024**.
- Payment of the distribution shall be processed on or before **Nov 07, 2024**.
- Cumulative distribution of approximately **INR 45.4 bn** or approximately **INR 76.5 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 Sep 2024 and (ii) earnings presentation covering Q2 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 Oct 25, 2024 at 18:30 hours Indian Standard Time to discuss the Q2 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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¹ Excluding one off income of INR 120 Mn in Q2FY24

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 34.7 msf comprising of 26.4 msf of completed area, 4.4 msf of area under construction and 3.9 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 Sep 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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