

HIGHLIGHTS

# H1 FY2023 as it Was

H1 FY2023 saw stable leasing activity with corporates ramping up return to office and expansion plans. As a result, we progressed on our organic growth plans, supported by the high quality of our portfolio and the expertise of Manager in property and revenue management. This further enabled us to deliver robust performance across financial and operational metrics as well as ensure superior risk-adjusted returns to the Unitholders, recording strong re-leasing spread and occupancy gains.

OUR CONSOLIDATED PORTFOLIO

<p><b>4</b></p> <p>GATEWAY CITIES</p>	<p><b>₹163,564M</b></p> <p>TOTAL VALUE OF PORTFOLIO</p>	<p><b>134.8 Acres</b></p> <p>TOTAL AREA</p>
<p><b>18.7 M sf</b></p> <p>LEASABLE AREA</p>	<p><b>14.3 M sf</b></p> <p>COMPLETED AREA</p>	<p><b>0.6 M sf</b></p> <p>UNDER CONSTRUCTION</p>
<p><b>3.9 M sf</b></p> <p>FUTURE DEVELOPMENT AREA</p>	<p><b>84%</b></p> <p>COMMITTED OCCUPANCY</p>	<p><b>6.9</b></p> <p>WALE (YEARS)</p>
<p><b>₹63.8 per sf</b></p> <p>IN-PLACE RENT PER MONTH</p>	<p><b>₹77.5 per sf</b></p> <p>MARKET RENT PER MONTH</p>	<p><b>22%</b></p> <p>MARK TO MARKET POTENTIAL</p>
<p><b>94%</b></p> <p>VALUE FROM COMPLETED ASSETS</p>	<p><b>₹337 per unit</b></p> <p>NAV</p>	<p><b>31%</b></p> <p>LOAN-TO-VALUE (LTV)</p>

**FINANCIAL HIGHLIGHTS**

(Half-year ended H1 FY2023)

**₹4,091M**  
INCOME FROM OPERATING  
LEASE RENTALS (OLR)  
⬆️ 29% OVER H1 FY22

**₹5,946M**  
REVENUE FROM  
OPERATIONS  
⬆️ 38% OVER H1 FY22

**₹4,759M**  
ADJUSTED NET  
OPERATING INCOME  
⬆️ 43% OVER H1 FY22

**108%**  
MARGIN ON  
OLR (%)\*  
105% IN H1 FY22

**31%**  
NET DEBT  
TO GAV

**2.08**  
INTEREST SERVICE  
COVERAGE RATIO

**₹4,675M**  
ADJUSTED EBITA  
⬆️ 46%

Growth figures denote growth over H1 FY2022

**OPERATIONAL HIGHLIGHTS**

(Half-year ended H1 FY2023)

**0.38 M sf**  
NEW  
LEASING

**0.43 M sf**  
AREA RE-LEASED  
OR RENEWED

**7%**  
AVERAGE RE-LEASING  
SPREAD (ON NEW  
LEASING AND  
RENEWALS)

**6.9 years**  
WALE ON  
NEW AREA

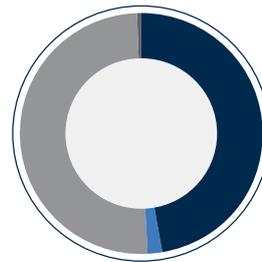
**₹80 per month**  
RENT ACHIEVED  
PER SF, BASIS LCD ON  
NEW LEASE\*\*

**12**  
NEW TENANTS  
ADDED\*\*\*

**0.15 M sf**  
NEW AREA DELIVERED

**₹769M**  
UPGRADE CAPEX SPENT

**0.24 M sf**  
AREA RENEWED

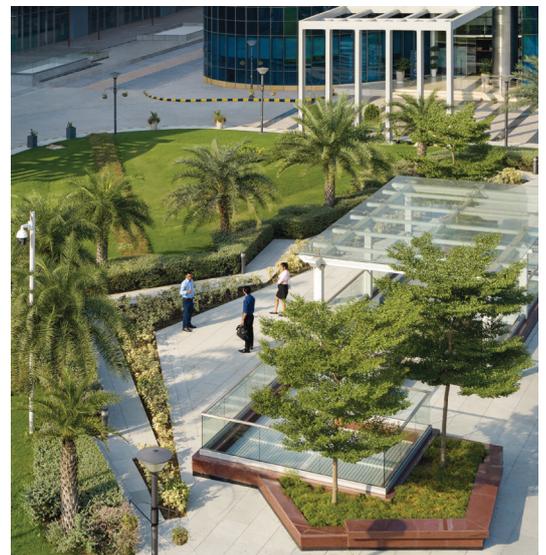
**Distributions**

- ₹4.87 Interest on Shareholders Loan<sup>^</sup>
- ₹0.15 Dividend
- ₹5.13 Repayment of Shareholders Loan
- ₹0.05 Interest on Fixed Deposit

NDCF per unit: ₹10.25

Distribution per unit: ₹10.20

Distribution amount: ₹3,417.88M



\*NOI Margin is calculated basis NOI of ₹4,402M and not Adjusted NOI

\*\*Rent only for office areas

\*\*\*Tenants include retail and office spaces

<sup>^</sup>Loan Given to SPVs