

April 23, 2026

Radial IT Park Private Limited: Placed on Rating Watch with Positive Implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	1,264.60	1,264.60	[ICRA]A-; placed on Rating Watch with Positive Implications
Total	1,264.60	1,264.60	

*Instrument details are provided in Annexure II

Rationale

The rating is placed on Watch with Positive Implications given the expected improvement in the credit profile of Radial IT Park Private Limited (RIPPL) post the entity becomes a subsidiary of Mindspace REIT (MREIT, rated [ICRA]AAA (Stable)/[ICRA]A1+), considering the likely benefit from the cash flow pooling at REIT level.

On April 14, 2026, Mindspace REIT has announced proposed acquisition of 51% stake in RIPPL from AIGP2 Chennai 1 Pte Ltd., a 100% subsidiary of CapitaLand India Growth Fund 2 (CIGF2) and 360 ONE/its affiliates will acquire the remaining 49%. The transaction is expected to be completed by Q1 FY2027. Post acquisition, the asset shall be rebranded as One Radial by Mindspace REIT. The property shall be managed by the K Raheja Corp Group. ICRA will continue to monitor the development and will take appropriate rating action as may be required.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

RIPPL was incorporated in 2017. It is developing a commercial IT business park, International Tech Park Chennai (ITPC), on 200 feet Radial Road in Pallavaram, Chennai. The business park is spread across a land area of 12.72 acre with a total leasable area of 2.6 msf. Phase 1A received occupancy certificate (OC) in August 2023, whereas Phase 1B received OC in September 2025.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Apr 23, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long-term	1,264.60	[ICRA]A-; Rating on Watch with Positive Implications	Sep 09, 2025	[ICRA]A- (Stable)	Apr 10, 2024	[ICRA]A- (Stable)	Apr 05, 2023	[ICRA]A- (Stable)
						Oct 17, 2024	[ICRA]A- (Negative)	-	-
Interchangeable – Others	Long-term	0.00	-	-	-	Apr 10, 2024	[ICRA]A- (Stable)	-	-
						Oct 17, 2024	[ICRA]A- (Negative)	-	-
Unallocated	Long-term	-	-	-	-	-	-	Apr 05, 2023	[ICRA]A- (Stable)

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Instrument	FSR
Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFCs, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*): Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$): Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%): These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Activity Name	FSR
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI

Activity Name	FSR
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
Credit Rating of Borrowing programme	(@)
Issuer Ratings	(#)
Monitoring Agency	SEBI
Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@): The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#): Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA’s website: [Click Here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance/sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term – Fund-based – Term loan 1	FY2025	NA	FY2029	725.00	[ICRA]A-; Rating Watch with Positive Implications
NA	Long-term – Fund-based – Term loan 2	FY2026	NA	FY2028	539.60	

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis – Not applicable

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About ICRA Limited:

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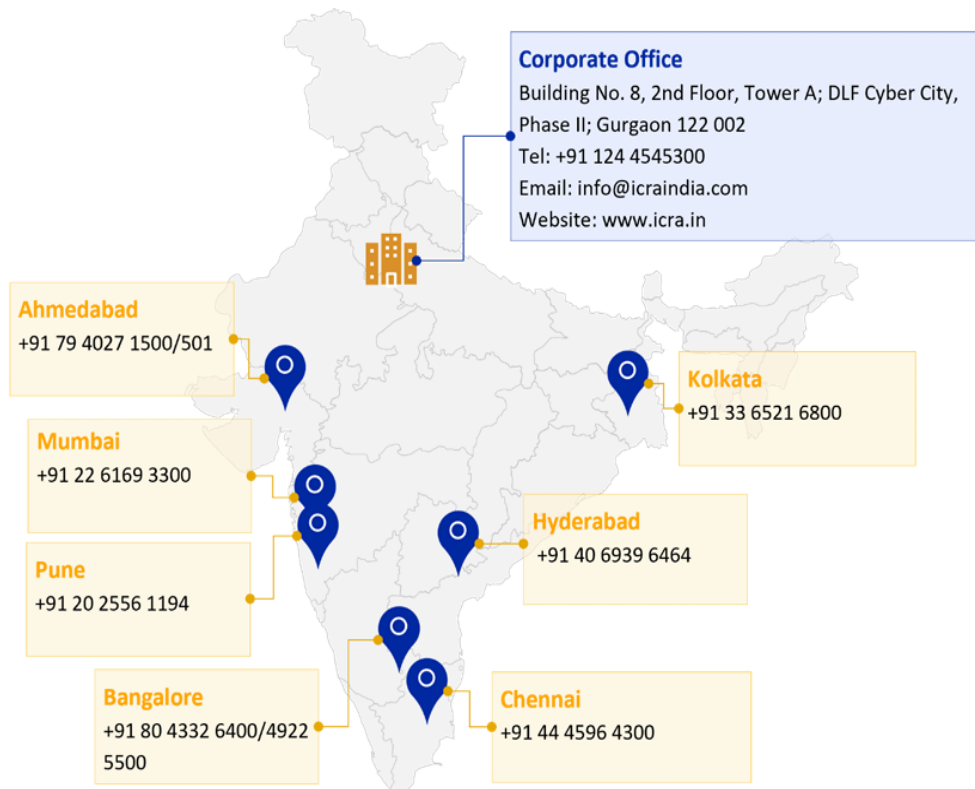
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