

June 19, 2026

Mindspace Business Parks REIT: Rating reaffirmed and assigned for CP; reaffirmed for existing limits and reaffirmed & withdrawn for Rs. 550.00-crore NCDs

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA]AAA (Stable); Reaffirmed
Non-Convertible Debenture	2,340.00	2,340.00	[ICRA]AAA (Stable); Reaffirmed
Non-Convertible Debenture	550.00	0.00	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Non-convertible Debenture	500.0	500.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	150.0	150.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	500.0	500.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	600.0	600.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	550.0	550.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	1460.0	1460.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	1000.0	1000.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	500.0	500.0	[ICRA]AAA (Stable); Reaffirmed
Proposed Non-convertible Debenture	890.0	890.0	[ICRA]AAA (Stable); Reaffirmed
Commercial Paper Programme [^]	2,500.0	3,000.0	[ICRA]A1+; Reaffirmed/assigned for enhanced amount
Total	11,540.0	11,490.0	

*Instrument details are provided in Annexure II; [^]Of the total of Rs. 3,000 crore CPs, Rs. 1,300 crore of CPs are listed and remaining are proposed to be listed

Rationale

The rating action for Mindspace Business Parks REIT (Mindspace REIT) favourably factors in its strong business profile with well diversified and large portfolio of assets, along with expected sustenance of healthy committed occupancy in the medium term and comfortable leverage levels. The committed occupancy for the completed area improved to 94.0% as of March 2026 (91.2% as of March 2025). The ratings note its large and diversified portfolio of assets with office space, including completed area of 32.0 million square feet (msf), and under-construction area/future planned development of 7.3 msf as of March 2026. Mindspace REIT's portfolio is spread across major cities such as Mumbai, Hyderabad, Pune and Chennai, with a reputed and diversified tenant mix comprising leading multi-national and Indian corporates. The top 10 tenants generated 32.7% of the gross contracted rentals as of March 2026.

Recently Mindspace REIT has announced acquisition of Commerzone Pallikaranai, Chennai (100% stake) in March 2026 and International Tech Park, Chennai (51% stake) in April 2026. The proposed CPs are expected to be deployed towards acquisition, growth capex or refinancing of existing debt. Despite expected increase in debt levels due to acquisition of assets, the leverage remains comfortable with an estimated loan to asset value (LTV)¹ of 28.7% compared to 24.3% as of March 2026. Based on its capital expenditure/inorganic growth plans, ICRA expects the total external debt/annualised NOI to remain at less than 5 times (4.3 times as of March 31, 2026) and LTV to remain below 33% in the medium term. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, is drawn from the proven track

¹ For the purpose of LTV calculation, Net Debt is post accounting and minority adjustments with market value as on March 31, 2026, based on the valuation report. Gross LTV stood at 27.3% as on March 31, 2026

record and the experienced management of the REIT sponsor, K Raheja Corp Group (KRC), as well as the REIT manager K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP (KRCIML)) and the exceptional financial flexibility of Mindspace REIT.

Part of Mindspace REIT's debt, at the consolidated level, is in the form of CPs and NCDs with bullet repayments at the end of their maturity period, exposing the REIT to refinancing risk. This risk is mitigated to an extent by the tranche repayment of the issuances, strong liquidity position with cash and cash equivalents of Rs. 1,217.6 crore and unutilised overdraft/LRD facilities of Rs. 595.2 crore as of March 2026, which are expected to be available to meet any exigencies. Tenant leases contributing to 5.3% and 7% of the gross contracted rentals will be due for expiry in FY2027 and FY2028 respectively. However, the risk is partially mitigated by the reputed tenant profile and established track record of the K Raheja Corp Group in the commercial real estate industry.

ICRA expects that Mindspace REIT's credit profile will be supported by REIT regulations that restrict the extent of under construction assets in the portfolio to less than 20% of the asset value and the cap on leverage at 49% of the asset value.

ICRA has withdrawn the rating assigned to the NCD of Rs. 550.0 crore of the REIT, as the same is fully redeemed, and is in accordance with ICRA's policy on withdrawal of ratings

The Stable outlook reflects ICRA's opinion that the Trust will benefit from its large, diversified and stable operational portfolio, the anticipated growth from assets currently under development and the expected comfortable financial risk profile.

Key rating drivers and their description

Credit strengths

Well-diversified and large portfolio of assets with strong tenant profile – The asset portfolio under the REIT includes some of the major business parks of Mumbai, Hyderabad, Pune and Chennai, with a reputed and diversified tenant mix comprising leading multi-nationals and Indian corporates, wherein the top 10 tenants generate 32.7% of the gross contracted rentals as of March 2026. The asset portfolio of the REIT includes completed office space area of 32.0 msf, and under-construction area/future planned development of 7.3 msf as of March 2026. The completed area reported a committed occupancy of 94.0% as of March 2026 (91.2% as of March 2025), supported by long-term lease agreements and a good track record of tenant stickiness owing to competitive rentals in most of the assets.

Comfortable leverage – Recently Mindspace REIT has announced acquisition of Commerzone Pallikaranai, Chennai (100% stake) in March 2026 and International Tech Park, Chennai (51% stake) in April 2026. The proposed CPs are expected to be deployed towards acquisition, growth capex or refinancing of existing debt. Despite expected increase in debt levels due to acquisition of assets, the leverage remains comfortable with estimated loan to asset value (LTV) of 28.7% compared to 24.3% as of March 2026. Based on its capital expenditure/inorganic growth plans, ICRA expects the total external debt/annualised NOI to remain at less than 5 times (4.3 times as of March 31, 2026) and LTV to remain below 33% in the medium term.

Established track record of sponsor and REIT manager – The REIT manager and sponsor are a part of KRC, which has considerable experience in developing and managing commercial real estate projects. KRC is one of India's leading groups in the real estate development and retail business, with experience of over four decades in developing and operating assets across commercial, hospitality, retail and residential segments.

Credit challenges

Exposure to refinancing risk – Part of Mindspace REIT's debt, at the consolidated level, is in the form of CPs and NCDs with bullet repayments at the end of their maturity period, exposing the REIT to refinancing risk. This risk is mitigated to an extent by the tranche repayment of the issuances, strong liquidity position with cash and cash equivalents of Rs. 1,217.6 crore and

unutilised overdraft/LRD facilities of Rs. 595.2 crore as of March 2026, which are expected to be available to meet any exigencies.

Vulnerability of commercial real estate sector to cyclicity – The company remains exposed to the inherent cyclicity in the real estate industry and vulnerability to external factors. ICRA notes that tenant leases contributing to 5.3% and 7% of the gross contracted rentals will be due for expiry in FY2027 and FY2028 respectively. However, the risk is partially mitigated by reputed tenants with strong businesses and established track record of the K Raheja Corp Group in the commercial real estate industry.

Environmental and social risks

Environmental considerations – The real estate segment is exposed to risks of increasing environmental norms affecting operating costs, including higher costs of raw materials such as building materials and cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can impact its business operations. The effect of changing environmental regulations on licenses for property development could also create credit risks.

Social considerations – The downside social risks faced by REITs like Mindspace could be said to be low. The demand for commercial office space, particularly those with good ancillary infrastructure and connectivity, has been growing in India as the service economy expands. While there could be societal trends like preference for work-from-home, which could weigh on demand, on balance, the tailwinds for commercial real estate remain reasonably strong. Further, rapid urbanisation and a large working age population will support the demand for commercial real estate in India and benefit REITs like Mindspace.

Liquidity position: Strong

The liquidity position of the REIT is supported by stable rental income from the underlying assets and low operational expenditure in the leasing business. Healthy fund flow from operations will be adequate to cover the total debt servicing obligations. Additionally, the REIT had cash and cash equivalents of Rs. 1,217.6 crore and unutilised overdraft/LRD facilities of Rs. 595.2 crore as of March 2026, which supports the liquidity profile

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – Higher-than-anticipated borrowing that increases the LTV higher than 40%, on a sustained basis, or decline in the committed occupancy to lower than 80%, on a sustained basis, may trigger a rating downgrade. Any non-adherence to the debt structure may also lead to a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit rating methodology Real Estate Investment Trusts (REITs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of Mindspace REIT and its subsidiaries as detailed in annexure III.

About the company

Mindspace REIT is a Real Estate Investment Trust listed in India under the SEBI Real Estate Investment Trust Regulations, 2014. It is incorporated as a registered trust and listed through a public issue of units. The sponsor of Mindspace REIT is the K Raheja Corp Group, which has contributed shares in eight SPVs to the REIT in lieu of units in the latter. Mindspace REIT primarily holds interests in rental yielding of commercial real estate assets (Grade-A office portfolio). The REIT also houses a facility management division in one of the SPVs. The asset portfolio of the REIT has a total leasable area of 39.3 msf, including a completed area of 32.0 msf, and under-construction area/area for future planned development of 7.3 million sqft as of March 31, 2026.

Key financial indicators (audited)

Consolidated	FY2024	FY2025	FY2026
Operating income	2429.2	2596.1	3216.3
PAT	561.2	513.7	694.3
OPBDIT/OI	72.1%	72.8%	75.8%
PAT/OI	23.1%	19.8%	21.6%
Total outside liabilities/Tangible net worth (times)	0.60	0.8	1.00
Total debt/OPBDIT (times)	4.0	5.4	5.3
Interest coverage (times)	3.8	3.4	2.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information:

The company also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026			FY2025		FY2024	
			Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
				Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	Aug 30, 2023	[ICRA]AAA (Stable)
				July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	May 23, 2023	[ICRA]AAA (Stable)
				June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-Convertible Debenture	Long-term	2,340.00	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
				Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	Aug 30, 2023	[ICRA]AAA (Stable)
				July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	May 23, 2023	[ICRA]AAA (Stable)
				June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-Convertible Debenture	Long-term	550.0	[ICRA]AAA (Stable); reaffirmed and withdrawn	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
				Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	Aug 30, 2023	[ICRA]AAA (Stable)
				July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	May 23, 2023	[ICRA]AAA (Stable)
				June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non convertible debenture	Long-term	-	-	-	-	Feb 10, 2025	[ICRA]AAA (Stable); withdrawn	-	-
				-	-	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
				-	-	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
				-	-	June 19, 2024	[ICRA]AAA (Stable)	-	-
				-	-	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
				Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
				July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
				June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-convertible Debenture	Long-term	150.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
				Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
				July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
				June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-
				Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
				July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-
				June 09, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	600.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-
				Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
				July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
				June 09, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	550.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
				Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
				July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-
				June 09, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	1460.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
				Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
				July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	1000.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
				Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
Proposed Non-convertible Debenture	Long-term	700.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-

Current (FY2027)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		
			Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
Proposed Non-convertible Debenture	Long-term	190.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
				Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
				July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-
Commercial Paper Programme^	Short-term	3,000.0	[ICRA]A1+	Mar 18, 2026	[ICRA]A1+	Feb 10, 2025	[ICRA]A1+	Feb 28, 2024	[ICRA]A1+
				Oct 27, 2025	[ICRA]A1+	Dec 17, 2024	[ICRA]A1+	Aug 30, 2023	[ICRA]A1+
				July 30, 2025	[ICRA]A1+	Nov 08, 2024	[ICRA]A1+	May 23, 2023	[ICRA]A1+
				June 09, 2025	[ICRA]A1+	June 19, 2024	[ICRA]A1+	-	-
				Apr 17, 2025	[ICRA]A1+	Apr 30, 2024	[ICRA]A1+	-	-

^Of the total of 3000 crore CPs, Rs. 1,300 crore of CPs are listed and remaining are proposed to be listed

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 the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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 the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	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 FSRs other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not Applicable
Non-Convertible Debenture	Simple
Proposed Non-convertible Debenture	Simple
Commercial Paper Programme	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 analysing 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 are available on ICRA's website: [Click here](#)

Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE0CCU07066	Non-convertible debenture	28-Jul-22	7.95%	27-Jul-27	500.0	[ICRA]AAA (Stable)
INE0CCU07074	Non-convertible debenture	15-Mar-23	8.02%	13-Apr-26	550.0	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE0CCU07082	Non-convertible debenture	2-Jun-23	7.75%	30-Jun-26	500.0	[ICRA]AAA (Stable)
INE0CCU07090	Non-convertible debenture	11-Sep-23	8.03%	10-Dec-26	500.0	[ICRA]AAA (Stable)
INE0CCU07108	Non-convertible debenture	21-Mar-24	7.93%	20-Mar-27	340.0	[ICRA]AAA (Stable)
INE0CCU07116	Non-convertible debenture	13-May-24	7.96%	11-May-29	500.0	[ICRA]AAA (Stable)
INE0CCU07124	Non-convertible debenture	25-Jun-24	7.94%	24-Jun-31	650.0	[ICRA]AAA (Stable)
INE0CCU07132	Non-convertible debenture	26-Nov-24	7.54%	18-Feb-28	500.0	[ICRA]AAA (Stable)
INE0CCU07140	Non-convertible debenture	13-May-25	7.20%	10-May-30	600.0	[ICRA]AAA (Stable)
INE0CCU07157	Non-convertible debenture	20-Aug-25	7.41%	19-Aug-33	550.0	[ICRA]AAA (Stable)
INE0CCU07173	Non-convertible debenture	17-Nov-25	7.1485%	15-Nov-30	700.0	[ICRA]AAA (Stable)
INE0CCU07181	Non-convertible debenture	8-Dec-25	6.9601%	8-Dec-28	1200.0	[ICRA]AAA (Stable)
INE0CCU07199	Non-convertible debenture	5-Mar-26	7.1652%	5-Mar-29	560.0	[ICRA]AAA (Stable)
INE0CCU07207	Non-convertible debenture	6-May-26	7.63%	6-May-36	500.0	[ICRA]AAA (Stable)
NA	Proposed non-convertible debenture*	–	–	–	890.0	[ICRA]AAA (Stable)
NA	Issuer rating	–	–	–	–	[ICRA]AAA (Stable)
INE0CCU14120	Commercial paper	24-Apr-26	7.20%	05-Feb-27	950.0	[ICRA]A1+
INE0CCU14138	Commercial paper	30-Apr-26	6.95%	15-Sep-26	350.0	[ICRA]A1+
NA	Commercial paper^	–	–	–	1700.0	[ICRA]A1+

Source: Company; *Proposed to be listed; ^ Yet to be placed

Annexure III: List of entities considered for consolidated analysis

Company name	Mindspace REIT Ownership	Consolidation approach
Intime Properties Limited	89%	Full Consolidation
Sundew Properties Limited	89%	Full Consolidation
K. Raheja IT Park (Hyderabad) Limited	89%	Full Consolidation
Mindspace Business Parks Private Limited	100%	Full Consolidation
Gigaplex Estates Private Limited	100%	Full Consolidation
Avacado Properties & Trading (India) Private Limited	100%	Full Consolidation
KRC Infrastructure and Projects Private Limited	100%	Full Consolidation
Horizonview Properties Private Limited	100%	Full Consolidation
Sustain Properties Private Limited	100%	Full Consolidation
Sundew Real Estate Private Limited	100%	Full Consolidation
Praaman Properties Private Limited	100%	Full Consolidation
Mack Soft Tech Pvt Ltd	100%	Full Consolidation
Energispace Power Private Limited	100%	Full Consolidation
Sycamore Properties Private Limited	100%	Full Consolidation
Content Properties Private Limited	100%	Full Consolidation
Radial IT Park Private Limited	51%	Full Consolidation

Source: Company; ICRA Research

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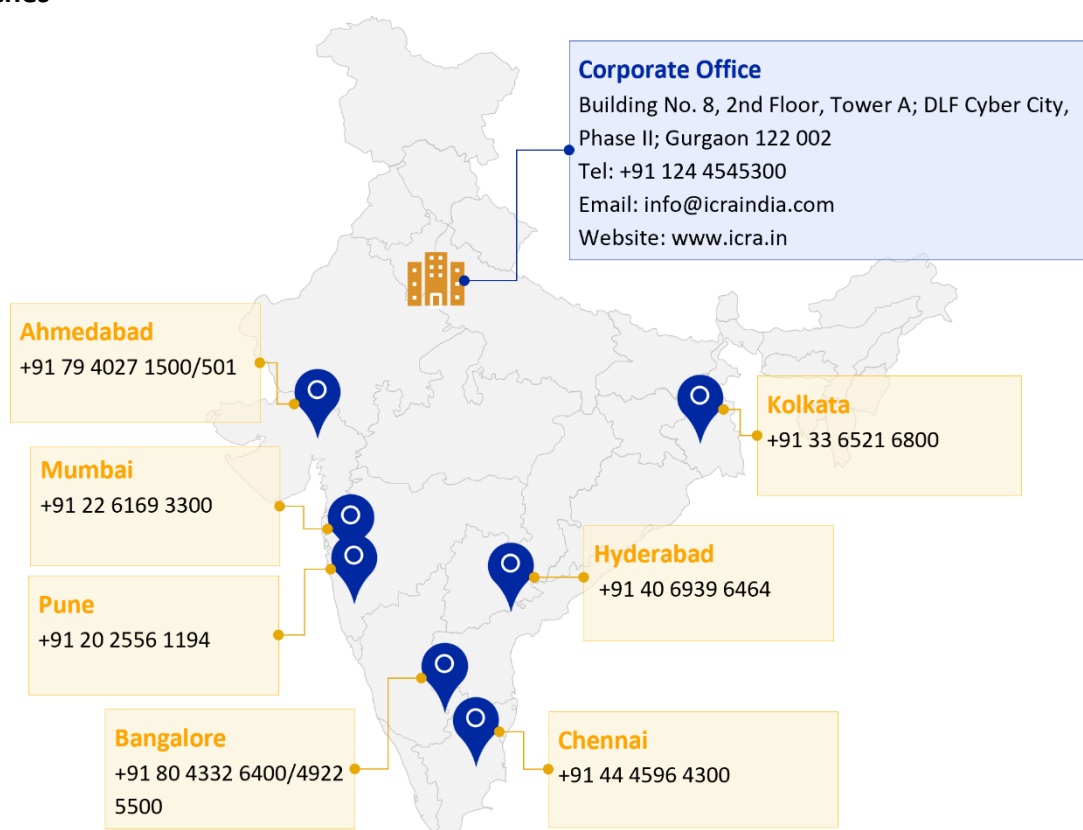
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