July 13, 2026

Mindspace Business Parks REIT: Rating assigned for Proposed NCD of Rs. 510.00-crore; reaffirmed for existing limits; reaffirmed & withdrawn for Rs. 500.00-crore NCDs

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Issuer Rating	-	-	[ICRA]AAA (Stable); Reaffirmed	-@
Non-Convertible Debenture	2,340.00	2,340.00	[ICRA]AAA (Stable); Reaffirmed	SEBI
Non-convertible Debenture	500.0	0.0	[ICRA]AAA (Stable); Reaffirmed and withdrawn	SEBI
Non-convertible Debenture	150.0	150.0	[ICRA]AAA (Stable); Reaffirmed	SEBI
Non-convertible Debenture	500.0	500.0	[ICRA]AAA (Stable); Reaffirmed	SEBI
Non-convertible Debenture	600.0	600.0	[ICRA]AAA (Stable); Reaffirmed	SEBI
Non-convertible Debenture	550.0	550.0	[ICRA]AAA (Stable); Reaffirmed	SEBI
Non-convertible Debenture	1460.0	1460.0	[ICRA]AAA (Stable); Reaffirmed	SEBI
Non-convertible Debenture	1000.0	1000.0	[ICRA]AAA (Stable); Reaffirmed	SEBI
Non-convertible Debenture	500.0	500.0	[ICRA]AAA (Stable); Reaffirmed	SEBI
Proposed Non-convertible Debenture	0.0	510.0	[ICRA]AAA (Stable); Assigned	SEBI
Proposed Non-convertible Debenture	890.0	890.0	[ICRA]AAA (Stable); Reaffirmed	SEBI
Commercial Paper Programme^	3,000.0	3,000.0	[ICRA]A1+; Reaffirmed	RBI
Total	**11,490.0**	**11,500.0**		

**Instrument details are provided in Annexure I; #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. @"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."*
^Of the total of 3,000 crore CPs, Rs. 2,825 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.

Mindspace REIT had announced acquisition of Commerzone Pallikaranai, Chennai (100% stake) in March 2026 and International Tech Park, Chennai (51% stake)) in April 2026. The CPs have been deployed towards acquisition, growth capex or refinancing of existing debt. Despite 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. The proposed NCDs are expected to be deployed towards acquisition, growth capex or refinancing of existing debt. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, is drawn from the proven track 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. 500.0 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 – Mindspace REIT had announced acquisition of Commerzone Pallikaranai, Chennai (100% stake) in March 2026 and International Tech Park, Chennai (51% stake)) in April 2026. The CPs have been deployed towards acquisition, growth capex or refinancing of existing debt. Despite 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

[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*

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 cyclicality – The company remains exposed to the inherent cyclicality 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 II.

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 msf 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

Instrument	Current (FY2027)				Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	[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)	[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	-	-	[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	Long-term	-	-	-	-	-	Feb 10, 2025	[ICRA]AAA (Stable); withdrawn	-	-

Instrument	Current (FY2027)				Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
debenture										
					-	-	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); reaffirmed and withdrawn	[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)	[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)	June 19, 2024	[ICRA]AAA (Stable)	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	[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)	-	-	-	-

	Current (FY2027)				Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
					June 09, 2025	[ICRA]AAA (Stable)	-	-	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	600.0	[ICRA]AAA (Stable)	[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)	[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)	[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)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
					Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-

Current (FY2027)					Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
Proposed Non-convertible Debenture	Long-term	510.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
Proposed Non-convertible Debenture	Long-term	700.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
Proposed Non-convertible Debenture	Long-term	190.0	[ICRA]AAA (Stable)	[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+	[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 3,000 crore CPs, Rs. 2,825 crore of CPs are listed and remaining are proposed to be listed

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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE0CCU07066	**Non-convertible debenture**	28-Jul-22	7.95%	27-Jul-27	500.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07082	**Non-convertible debenture**	2-Jun-23	7.75%	30-Jun-26	500.0	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
INE0CCU07090	**Non-convertible debenture**	11-Sep-23	8.03%	10-Dec-26	500.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07108	**Non-convertible debenture**	21-Mar-24	7.93%	20-Mar-27	340.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07116	**Non-convertible debenture**	13-May-24	7.96%	11-May-29	500.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07124	**Non-convertible debenture**	25-Jun-24	7.94%	24-Jun-31	650.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07132	**Non-convertible debenture**	26-Nov-24	7.54%	18-Feb-28	500.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07140	**Non-convertible debenture**	13-May-25	7.20%	10-May-30	600.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07157	**Non-convertible debenture**	20-Aug-25	7.41%	19-Aug-33	550.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07173	**Non-convertible debenture**	17-Nov-25	7.1485 %	15-Nov-30	700.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07181	**Non-convertible debenture**	8-Dec-25	6.9601 %	8-Dec-28	1200.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07199	**Non-convertible debenture**	5-Mar-26	7.1652 %	5-Mar-29	560.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07207	**Non-convertible debenture**	6-May-26	7.63%	6-May-36	500.0	[ICRA]AAA (Stable)	SEBI
NA	**Proposed non-convertible debenture***	–	–	–	890.0	[ICRA]AAA (Stable)	SEBI
NA	**Proposed non-convertible debenture***	–	–	–	510.0	[ICRA]AAA (Stable)	SEBI
NA	**Issuer rating**	–	–	–	–	[ICRA]AAA (Stable)	-@
INE0CCU14120	**Commercial paper**	24-Apr-26	NA	05-Feb-27	950.0	[ICRA]A1+	RBI
INE0CCU14138	**Commercial paper**	30-Apr-26	NA	15-Sep-26	350.0	[ICRA]A1+	RBI
INE0CCU14153	**Commercial paper**	24-Jun-26	NA	23-Sep-26	675.0	[ICRA]A1+	RBI
INE0CCU14146	**Commercial paper**	24-Jun-26	NA	10-Jun-27	850.0	[ICRA]A1+	RBI

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
NA	**Commercial paper^**	–	–	–	175.0	[ICRA]A1+	RBI

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

Annexure II: 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
Pramaan 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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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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