

## Rating Rationale

July 29, 2025 | Mumbai

### Mindspace Business Parks REIT (Mindspace REIT)

*Rated amount enhanced for Commercial Paper*

#### Rating Action

Rs.1200 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.225 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.570 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.450 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.150 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.40 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.30 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)
Rs.2500 Crore (Enhanced from Rs.1550 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)

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*The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on Non Convertible Debentures (NCDs), Corporate Credit Rating and Commercial Paper of Mindspace Business Parks REIT (Mindspace REIT).

Mindspace REIT, sponsored by the K Raheja Corp group, comprises a portfolio (as of March 2025) of 10 commercial offices, IT (information technology) parks and SEZ (Special Economic Zone) assets with operational area of 30.8 million square feet (sq ft) (including estimated 0.81 msf of Q City asset acquired in July 2025), as well as under-construction and planned development projects spanning 3.7 million sq ft and 3.4 million sq ft, respectively. The REIT also houses a facility management division.

In fiscal 2025, Mindspace REIT's revenue saw 9.6% year-on-year increase, reaching Rs 2,563 crore, driven by stable rentals, contractual escalations and improved occupancy rates. Net operating income (NOI) also rose by 8.9%, reaching Rs 2,062 crore with a stable NOI margin of ~80%. Committed occupancy increased to 91.2% as of March 2025 from 88.6% as of March 2024, largely owing to rise in occupancy in SEZ assets following denotification.

The REIT's consolidated gross debt increased to Rs 10,134 crore as of March 31, 2025 from Rs 7,062 crore as of March 31, 2024, primarily due to debt drawn to fund ongoing capital expenditures (capex). The debt-to-NOI ratio stood at ~4.9 times as of March 31, 2025 as against 3.7 times as of March 31, 2024, as the REIT continues to borrow to fund its under-construction projects. In addition, the REIT has acquired Q-City in July 2025 with leasable area of 0.81 million sq ft in the financial district of Hyderabad currently operating at occupancy of 65% by acquiring 100% equity shareholding in Mack Soft Tech Private Limited ("Mack Soft"), the special purpose vehicle (SPV) that owns the asset. The REIT had earlier acquired Commerzone Raidurg in February 2025 with leasable area of 1.8 million sq ft (one of the right of first offer {ROFO} assets of the REIT), along with its

debt and issued units to equity shareholder of asset holding company. However, debt protection metrics are expected to remain comfortable over the medium term. Any larger-than-expected debt-funded capex or acquisition weakening the credit metrics will be monitorable.

The ratings continue to reflect Mindspace REIT's comfortable loan-to-value (LTV) ratio, characterised by low debt, strong debt protection metrics supported by a cap on incremental borrowings; and stable revenue profile of the assets amid benefits of healthy occupancy and geographic diversification. These strengths are partially offset by susceptibility to volatility in the real estate sector, causing fluctuation in rental rates and occupancy.

### **Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of Mindspace REIT with those of its asset SPVs, in line with its criteria for rating entities in homogeneous groups. This is because Mindspace REIT has direct control over the asset SPVs and will support them in the event of any exigency. Additionally, as per Securities and Exchange Board of India's (SEBI's), Real Estate Investment Trust (REIT) Regulations, 2014, Mindspace REIT and its asset SPVs are mandated to distribute 90% of their net distributable cash flow. Also, the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the aggregate value of Mindspace REIT's assets).

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers & Detailed Description**

#### **Strengths:**

- **Comfortable LTV ratio, supporting the ability to refinance:** Consolidated gross debt was low at Rs 10,134 crore as on March 31, 2025, largely on account of debt-funded capex. Consequently, Mindspace REIT has a comfortable LTV ratio of 28.6% (on gross debt basis) and 25.1% (on net debt basis) post the acquisition of Q-City, the first third party asset addition for the REIT. The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing and provides headroom for any debt funded acquisition and capex. REIT has raised funds in the past for the refinancing of debt at the trust and SPV level and is expected to continue.
- **Strong debt protection metrics:** Mindspace REIT is expected to have healthy debt protection metrics, including for all incremental financing in the underlying asset SPVs. This is because incremental debt, over and above the existing debt, to be raised over the next 3-5 years is expected to be around Rs 4,500 crore factoring its ongoing capex plans. In addition, REIT has acquired Q-City with leasable area of 0.81 million sq ft in July 2025 in the financial district of Hyderabad currently operating at occupancy of 65% at a consideration of ~Rs 496 crore funded entirely through debt. The REIT had earlier acquired Commerzone Raidurg in February 2025 with leasable area of 1.8 million sq ft (one of the right of first offer [ROFO] assets of the REIT), along with its debt and issued units to equity shareholder of asset holding company. Post the acquisitions, LTV is estimated at 25.4% (on net debt basis). The existing debt instruments stipulate debt-to-Ebitda (earnings before interest, taxes, depreciation and amortisation) or debt-to-NOI thresholds of 5.0 times, which has been changed in the instrument raised in March 2023 onwards to 6.0 times. Though the financial covenant has been revised upwards, Crisil Ratings expects the ratio to remain within the erstwhile covenants of debt-to-NOI of 5 times in line with the management articulation of maintaining conservative capital structure. Consequently, the LTV is expected to remain below 30% on a sustained basis.
- **Stable revenue of asset SPVs:** Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue from operations (excluding revenue from works contract) was Rs 2,563 crore and Rs 2,351 crore, respectively, in fiscals 2025 and 2024. Leasing activity has picked up with the REIT entering into agreements for new and vacant area of ~22 lakh sq ft while renewing agreements for ~19 lakh sq ft in fiscal 2025 at a re-leasing spread of 22.8% (on 36.0 lakh sq. ft). Superior asset and service quality, favourable location in prime areas of Hyderabad, Mumbai Region, Pune and Chennai, good demand and competitive rental rates should support occupancy.

#### **Weakness:**

- **Susceptibility to volatility in the real estate sector:** Rental collection remains susceptible to economic downturns, which may constrain the tenant's business risk profile, and therefore, limit occupancy and rental rates. Top 10 tenants and technology sector concentration at 33% and 39.3% of gross contracted rentals, respectively, as on March 31, 2025, exposes the REIT to moderate concentration risk. Further, as on March 31, 2025, 10% of the operational portfolio is coming up for expiry in fiscals 2026 and 2027. While majority of the tenants are established corporates and may continue to occupy the property, any industry shock leading to vacancies may make it difficult to find alternate lessees within the stipulated time. This could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

### **Liquidity: Superior**

Liquidity remains strong, supported by healthy debt protection metrics, including for permitted additional financing. Further, a low LTV ratio enhances the REIT's financial flexibility. Consolidated debt is unlikely to cause LTV ratio to exceed 40%, thus protecting investors from any decline in property prices and the consequent impact on refinancing.

### **Outlook: Stable**

Crisil Ratings believes Mindspace REIT will continue to benefit from the quality of its underlying assets over the medium term.

### **Rating sensitivity factors**

#### **Downward factors**

- Decline in the value of the underlying assets or higher-than-expected incremental borrowings, resulting in Crisil Ratings-sensitised LTV ratio of 40% or above
- Weakening of operating performance, leading to lower-than-expected occupancy
- Significant delay in completion and leasing of under-construction assets or acquisition of low quality assets, affecting portfolio health
- Any impact on independence of REIT operations due to, but not limited to, change in sponsorship of the trust or ownership of the REIT manager

#### **About the Company**

Mindspace REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's REIT Regulations, 2014, as amended. Mindspace REIT's portfolio assets are held through the following asset SPVs:

K Raheja IT Park (Hyderabad) Ltd (KRIT), Sundew Properties Ltd and Intime Properties Ltd (Intime) own and operate a SEZ/IT park, Mindspace, in Madhapur, Hyderabad. The property has been operational since 2005 and has a total completed area of ~99 lakh sq ft with committed occupancy of 97.2% as on March 31, 2025, while an additional area of ~38 lakh sq ft is expected to be developed over the medium term.

Avacado Properties and Trading (India) Pvt Ltd (Avacado) owns and operates:

- IT park Mindspace, in Malad, Mumbai. The property has been operational since 2004 and has a total leasable area of ~8 lakh sq ft with committed occupancy of 98.5% as on March 31, 2025.
- A commercial office, The Square, in Bandra Kurla Complex, Mumbai, with a total leasable area of ~1 lakh sq ft and committed occupancy of 100.0% as on March 31, 2025. The property was acquired by the group in August 2019 and is completely leased.

Mindspace Business Parks Pvt Ltd (MBPPL) owns and operates:

- An SEZ, Mindspace, in Airoli (East), Mumbai region. The property has been operational since 2007, and has a total completed leasable area of approx 49 lakh sq ft with committed occupancy of 78.8% as on March 31, 2025, while an additional area of approx 23 lakh sq ft is expected to be gradually developed over the medium-to-long term.
- An IT Park, Commerzone, in Yervada, Pune. The property has been operational since 2010 and has a total leasable area of approx 17 lakh sq ft with committed occupancy of 94.2% as on March 31, 2025.
- An IT Park/commercial office, The Square, in Nagar Road, Pune. The property has been operational since 2015 and has a total leasable area of approx 8 lakh sq ft with committed occupancy of 100.0% as on March 31, 2025.
- An SEZ, Mindspace, in Pocharam, Hyderabad. The property has been operational since 2012 and has a total completed leasable area of approx 6 lakh sq ft which is currently not occupied. Board has approved the initiation and associated matters in relation to the divestment of Mindspace Pocharam, Telangana.

Gigaplex Estate Pvt. Ltd (Gigaplex) owns and operates an SEZ/IT park, Mindspace, in Airoli (West) (Mumbai region). The property has been operational since 2013, and has a total completed leasable area of approx 53 lakh sq ft with committed occupancy of 87.6% as on March 31, 2025, while an additional area of approx 11 lakh sq ft is under construction and expected to be completed in phases over the next fiscal.

KRC Infrastructure and Projects Pvt Ltd (KRC Infra):

- Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property has completed leasable area of approx 30 lakh sq ft with committed occupancy of 100.0% as on March 31, 2025.
- The facility management arm, housed under this entity beginning October 1, 2020, provides services for each asset under the REIT. Services include housekeeping, management of equipment, facade cleaning, security expenses, repair and maintenance and maintenance of common areas.

Horizonview Properties Pvt Ltd (Horizonview)

- Owns an IT park, Commerzone, in Porur, Chennai. The property was completed in June 2020. Trust had acquired 2.4 lakh sq ft of leasable area from Landowner in Sep-2023 which was funded through debt. The property has completed leasable area of approx 11 lakh sq ft with committed occupancy of 100% as on March 31, 2025.
- Owns a commercial office, Q-City, in Financial District, Hyderabad, with a total leasable area of 8.1 lakh sq ft and committed occupancy of 65.0% as on June 30, 2025. The property was acquired by the group in July 2025 and is the first third party asset addition to the group.

#### **Key Financial Indicators (Consolidated; Crisil Ratings-adjusted)**

Particulars	Unit	2025	2024
Revenue from operations	Rs crore	2,596	2,429
Profit after tax (PAT)	Rs crore	514	561
PAT margin	%	19.8	23.1
Adjusted gearing	Times	0.68	0.47
Interest coverage	Times	3.53	3.91

#### **Any other information:**

**Key financial covenants for NCDs tranche IV of Rs 500 crore**

At the REIT level:

- Net total debt/Ebitda or NOI < = 5.00 times
- LTV (on net debt basis) <= 49%

**Key financial covenants for NCDs tranche V, VI, VII, VIII, IX, X, XI, and XII of Rs 550 crore, Rs 500 crore, Rs 500 crore, Rs 340 crore, Rs 500 crore, Rs 650 crore, Rs 500 crore and Rs 600 Crore, respectively**

At the REIT level:

- Net total debt/NOI < = 6.00 times
- LTV (on net debt basis) <= 49%

**Note on complexity levels of the rated instrument:**

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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**Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	2500.00	Simple	Crisil A1+
INE0CCU07066	Non Convertible Debentures	28-Jul-22	7.95	27-Jul-27	450.00	Simple	Crisil AAA/Stable
INE0CCU07066	Non Convertible Debentures	28-Jul-22	7.95	27-Jul-27	50.00	Simple	Crisil AAA/Stable
INE0CCU07074	Non Convertible Debentures	15-Mar-23	8.02	13-Apr-26	550.00	Simple	Crisil AAA/Stable
INE0CCU07082	Non Convertible Debentures	02-Jun-23	7.75	30-Jun-26	500.00	Simple	Crisil AAA/Stable
INE0CCU07090	Non Convertible Debentures	11-Sep-23	8.03	10-Dec-26	500.00	Simple	Crisil AAA/Stable
INE0CCU07108	Non Convertible Debentures	21-Mar-24	7.93	20-Mar-27	340.00	Simple	Crisil AAA/Stable
INE0CCU07116	Non Convertible Debentures	13-May-24	7.96	11-May-29	500.00	Simple	Crisil AAA/Stable
INE0CCU07124	Non Convertible Debentures	25-Jun-24	Variable-Others	24-Jun-31	650.00	Simple	Crisil AAA/Stable
INE0CCU07140	Non Convertible Debentures	13-May-25	7.20	10-May-30	600.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	1200.00	Simple	Crisil AAA/Stable

**Annexure – List of Entities Consolidated**

Entity consolidated	Extent of consolidation	Rationale for consolidation
K Raheja IT Park (Hyderabad) Ltd	Full	89% subsidiary
Sundew Properties Ltd	Full	89% subsidiary
Intime Properties Ltd	Full	89% subsidiary
Avacado Properties and Trading (India) Pvt Ltd	Full	100% subsidiary
Mindspace Business Psarks Pvt Ltd	Full	100% subsidiary
Gigaplex Estate Pvt Ltd	Full	100% subsidiary
KRC Infrastructure and Projects Pvt Ltd	Full	100% subsidiary
Horizonview Properties Pvt Ltd	Full	100% subsidiary
Sustain Properties Pvt Ltd	Full	100% subsidiary

**Annexure - Rating History for last 3 Years**

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Corporate Credit Rating</b>	LT	0.0	Crisil AAA/Stable	06-06-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	CCR AAA/Stable
			--	17-04-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	07-09-22	CCR AAA/Stable	--
			--	17-03-25	Crisil AAA/Stable	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	27-05-22	CCR AAA/Stable	--
			--	10-02-25	Crisil AAA/Stable		Crisil AAA/Stable	28-02-23	Crisil AAA/Stable	17-05-22	CCR AAA/Stable	--
			--	03-02-25	Crisil AAA/Stable		Crisil AAA/Stable	09-02-23	Crisil AAA/Stable			--
<b>Commercial Paper</b>	ST	2500.0	Crisil A1+	06-06-25	Crisil A1+	25-06-24	Crisil A1+	27-12-23	Crisil A1+	12-12-22	Crisil A1+	Crisil A1+
			--	17-04-25	Crisil A1+	29-04-24	Crisil A1+	23-08-23	Crisil A1+	07-09-22	Crisil A1+	--
			--	17-03-25	Crisil A1+	28-02-24	Crisil A1+	22-05-23	Crisil A1+	27-05-22	Crisil A1+	--
			--	10-02-25	Crisil A1+		--	28-02-23	Crisil A1+	17-05-22	Crisil A1+	--
			--	03-02-25	Crisil A1+		--	09-02-23	Crisil A1+		--	--
<b>Non Convertible Debentures</b>	LT	5340.0	Crisil AAA/Stable	06-06-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	17-04-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	07-09-22	Crisil AAA/Stable	--
			--	17-03-25	Crisil AAA/Stable	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	27-05-22	Crisil AAA/Stable	--
			--	10-02-25	Crisil AAA/Stable		--	28-02-23	Crisil AAA/Stable	17-05-22	Crisil AAA/Stable	--
			--	03-02-25	Crisil AAA/Stable		--	09-02-23	Crisil AAA/Stable		--	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT		--		--	25-06-24	Withdrawn	27-12-23	Crisil PPMLD AAA/Stable	12-12-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
			--		--	29-04-24	Crisil PPMLD AAA/Stable	23-08-23	Crisil PPMLD AAA/Stable	07-09-22	Crisil PPMLD AAA r /Stable	--
			--		--	28-02-24	Crisil PPMLD AAA/Stable	22-05-23	Crisil PPMLD AAA/Stable	27-05-22	Crisil PPMLD AAA r /Stable	--
			--		--		--	28-02-23	Crisil PPMLD AAA/Stable	17-05-22	Crisil PPMLD AAA r /Stable	--
			--		--		--	09-02-23	Crisil PPMLD AAA/Stable		--	--

All amounts are in Rs.Cr.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a>
<a href="#">Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)</a>
<a href="#">Criteria for REITs and InVITs</a>
<a href="#">Criteria for consolidation</a>

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<p><b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a></p> <p><b>Kartik Behl</b> Media Relations <b>Crisil Limited</b> M: +91 90043 33899 B: +91 22 6137 3000 <a href="mailto:kartik.behl@crisil.com">kartik.behl@crisil.com</a></p> <p><b>Divya Pillai</b> Media Relations <b>Crisil Limited</b> M: +91 86573 53090 B: +91 22 6137 3000 <a href="mailto:divya.pillai1@ext-crisil.com">divya.pillai1@ext-crisil.com</a></p>	<p>Manish Kumar Gupta Senior Director <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:manish.gupta@crisil.com">manish.gupta@crisil.com</a></p> <p>Gautam Shahi Director <b>Crisil Ratings Limited</b> B: +91 124 672 2000 <a href="mailto:gautam.shahi@crisil.com">gautam.shahi@crisil.com</a></p> <p>Avirag Verma Senior Rating Analyst <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:avirag.verma@crisil.com">avirag.verma@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>



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