



Date: May 23, 2023

To,

**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051.

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol “MINDSPACE” (Units)**

**Scrip Code “543217” (Units) and  
Scrip Code “960327”, “973069”, “973070”,  
“973754”, “974075” and “974668” (Debentures)**

**Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 and Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of credit ratings obtained by Mindspace Business Parks REIT (“Mindspace REIT”)**

Dear Sir/Madam,

Please note that ICRA Limited has reaffirmed a long-term rating of [ICRA] AAA (pronounced ICRA triple A) stable outlook i.e., ‘[ICRA]AAA(Stable)’ as a Corporate Credit Rating of Mindspace Business Parks REIT (Mindspace REIT).

Also, ICRA Limited has assigned/ reaffirmed the following Credit Ratings assigned to Mindspace Business Parks REIT NCDs / CP as below:

Sr No	Particulars	Ratings
1	Non-Convertible Debentures upto Rs. 1,550 Crores	ICRA AAA/(Stable); reaffirmed
2	Proposed Non-Convertible Debentures upto Rs. 500 crores	ICRA AAA/(Stable); assigned
3	Commercial Paper programme	ICRA A1+; reaffirmed

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**K Raheja Corp Investment Managers LLP**  
**LLP Identification Number (LLPIN): AAM-1179**

Regd. Office: Raheja Tower, plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  
Phone: +91 – 22- 2656 4000 | mindspacereit.com



The rating letter and rating rationale issued by ICRA Limited in respect of the aforesaid credit ratings are enclosed herewith.

Please take the same on your record.

**Thanking you,  
For and on behalf of K Raheja Corp Investment Managers LLP  
(acting as the Manager to Mindspace Business Parks REIT)**

**Name: Chanda Makhija Thadani  
Designation: Compliance Officer  
Place: Mumbai  
Encl.: As above**

May 23, 2023

## Mindspace Business Parks REIT: Rating assigned for proposed NCD Programme and reaffirmed for existing limits

### 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	1,550.00	1,550.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	0.00	500.00	[ICRA]AAA (Stable); assigned
Commercial paper programme	250.00	250.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>1,800.00</b>	<b>2,300.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The rating action for Mindspace Business Parks REIT (Mindspace REIT) favourably factors in the healthy committed occupancy of the completed area at 89.0% as of March 2023, which has improved from 88.3% as of December 2022. The rating continues to factor in its large and diversified portfolio of assets with office space, including completed area of 25.8 msf and under-construction/future development potential of 6.2 msf as of March 2023. Mindspace REIT's portfolio is spread across major cities such as Mumbai, Pune, Hyderabad and Chennai with a reputed and diversified tenant mix comprising leading multi-national and Indian corporates, wherein the top-10 tenants generate 32.2% of the gross contracted rentals.

The rating draws comfort from the low external borrowings at the consolidated level with net debt at Rs. 5017.5 crore and comfortable Net debt/NOI at 2.9 times as of March 2023. The portfolio has a low leverage with loan to asset value (LTV)<sup>1</sup> of 17.9%, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.0 times in the near to medium term. Part of Mindspace REIT's debt, at the consolidated level is in the form of Non-Convertible Debentures (NCDs) and Market Linked Debentures (MLDs) 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 and undrawn overdraft/LRD facilities of Rs. 1,370.4 crore as of March 2023, which are expected to be available to meet any exigencies. ICRA notes that tenant leases contributing to ~7.0% and 4.3% of the gross contracted rentals will be due for expiry in FY2024 and FY2025 respectively. The risk is partially mitigated by reputed tenants with strong businesses and lower-than-market rentals, increasing tenant stickiness.

The rating considers the impact of the future acquisitions that may be undertaken by Mindspace REIT on its leverage metrics. The two assets, Commerzone Raidurg, Hyderabad and The Square Avenue 98 (BKC Annex, Mumbai) which were under evaluation by the REIT for acquisition, have been put on hold in the near term. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, continues to be 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 LLP (KRCIML), and the financial flexibility of Mindspace REIT.

<sup>1</sup> For the purpose of LTV calculation, Net Debt is post accounting and minority adjustments with market value is as on December 31, 2022, based on the valuation report.

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. The overall credit profile is expected to remain stable on the back of the large, diversified and stable operational portfolio, the anticipated growth from assets currently under development and the low leverage at the consolidated level.

## 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 32.2% of the gross contracted rentals. The asset portfolio of the REIT includes completed office space area of 25.8 msf, under construction and future development potential of 6.2 msf. The completed area reported a committed occupancy of 89.0% as of March 2023 which has improved from 88.3% as of December 2022 supported by long-term lease agreements and a good track record of tenant stickiness owing to competitive rentals in most of the assets.

**Low leverage and strong debt coverage** -The rating draws comfort from the low external borrowings at consolidated level with net debt at Rs. 5017.5 crore and comfortable Net debt/NOI at 2.9 times as of March 2023, which is in similar lines as of December 2022. Thus, the portfolio has a low leverage with LTV of 17.9%, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. The incremental debt drawdown for the under-construction assets will increase the debt to some extent in FY2024. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.0 times in the near to medium term. Low leverage provides financial flexibility to fund the future construction and acquisition.

**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 refinance risk** – Part of the Mindspace REIT's debt is in the form of NCDs and MLDs with bullet repayments at the end of their maturity exposing, the REIT to refinancing risk. However, this refinancing risk is mitigated to an extent by the tranche repayment of the issuances and the undrawn overdraft/LRD facilities of Rs. 1,370.4 crore as of March 2023, which are expected to be available to meet any exigencies.

**Expected increase in leverage levels** – The two assets, Commerzone Raidurg, Hyderabad and The Square Avenue 98 (BKC Annex, Mumbai), which were under evaluation by the REIT for acquisition has been put on hold in the near term. ICRA expects the incremental capex to be funded by additional borrowings. The planned capex and acquisition plans are expected to increase the leverage, thus impacting the consolidated debt coverage indicators. However, the high financial flexibility from unencumbered assets provides some comfort. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage.

**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 7.0% and 4.3% of the gross contracted rentals will be due for expiry during FY2024 and FY2025, respectively. However, the risk is partially mitigated by the reputed tenants with strong businesses and the lower-than-market rentals, which increase the tenant stickiness.

## Environmental and social risks

**Environmental considerations** -The real estate segment is exposed to risks of increasing environmental norms impacting 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. Impact 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 demand for commercial real estate in India and in turn 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 debt servicing obligations. Additionally, the REIT had cash and bank balances of Rs. 406.2 crore as on March 31, 2023. Further, the REIT had unutilised overdraft/LRD facilities of Rs. 1,370.4 crore as on March 31, 2023, 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
- Decline in the committed occupancy to lower than 80% on a sustained basis
- Any non-adherence to the debt structure
- Significant time and cost overruns in the under-construction assets, as well as any significant delay in incremental lease tie-ups, may result in downward rating revision

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Real Estate Investment Trusts</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of Mindspace REIT and its subsidiaries (as mentioned in Annexure II)

## About the company

Mindspace REIT is a Real Estate Investment Trust (REIT) 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 special purpose vehicles (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 houses a facility management division in one of the SPVs. The asset portfolio of the REIT has a total completed area

of 25.8 msf, and under-construction area and area for future development of 6.2 msf. The REIT may also acquire additional assets in future as per its investment criteria to grow the portfolio inorganically.

### Key financial indicators (audited)

Consolidated	FY2021*	FY2022	FY2023
<b>Operating income</b>	1138.1	1750.1	2282.1
<b>PAT</b>	334.9	447.3	308.5
<b>OPBDIT/OI</b>	74.4%	78.0%	67.4%
<b>PAT/OI</b>	29.4%	25.6%	13.5%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.3	0.4	0.5
<b>Total debt/OPBDIT (times)</b>	4.5	3.3	3.6
<b>Interest coverage (times)</b>	4.9	5.2	4.5

\*Audited results for 8 months (Aug-Mar)

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: Annual Report and Company, ICRA Research

### 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 Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount outstanding as on Mar 31, 2023 (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2023	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
										May 23, 2023	Feb 20, 2023
1	Issuer rating	Long-term	-	-	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	Provisional [ICRA]AAA (Stable)
2	Non-convertible debenture	Long-term	1550.0	1550.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-
3	Proposed non-convertible debenture	Long-term	500.00	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	--	[ICRA]AA (Stable)	-	-	-
4	Commercial paper	Short-term	250.00	0.0	[ICRA] A1+	[ICRA] A1+	-	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	NA
Proposed non-convertible debenture	Simple
Commercial paper	Very Simple
Non-convertible debenture	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
INE0CCU07058	Non-convertible debenture	Feb – 2022	6.35%	Dec - 2024	500.00	[ICRA]AAA (Stable)
INE0CCU07066	Non-convertible debenture	July-2022	7.9%	FY2028	500.00	[ICRA]AAA (Stable)
INE0CCU07074	Non-convertible debenture	Mar-2023	8.0%	FY2027	550.00	[ICRA]AAA (Stable)
-	Issuer ratings	-	-	-	-	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	500.00	[ICRA]AAA (Stable)
-	Commercial paper*	-	-	-	250.00	[ICRA]A1+

Source: Company; \*Proposed to be listed

**Annexure II: List of entities considered for consolidated analysis**

Company Name	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

Source: Company



## ANALYST CONTACTS

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## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

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### Branches



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**Ref: ICRA/ Mindspace Business Parks REIT/22052023/2**

**Date: May 22, 2023**

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT**

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

**Dear Ma'am,**

**Re: ICRA-assigned Credit Rating of Rs 1550.0 crore Non-Convertible Debenture (NCD) Programme, Rs 500.0 crore proposed NCD of Mindspace Business Parks REIT**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Further, please refer Rating Agreement seeking an enhancement of Rs. 500 crore of the captioned limits of your company.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs 1550 crore NCD of your company at [ICRA]AAA (Stable) (pronounced ICRA Triple A) and has assigned a long-term rating of [ICRA] AAA (pronounced ICRA Triple A) to the captioned proposed NCD of Rs. 500.0 crore. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AAA (Stable).

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Ms. Anupama Reddy  
Vice President and Co-group head  
anupama.reddy@icraindia.com



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**Confidential**

**Ref: ICRA/ Mindspace Business Parks REIT/22052023/3**

**Date: May 22, 2023**

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT**

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

**Dear Ma'am,**

**Re: ICRA-assigned Credit Rating for Commercial Paper Programme of Rs. 250.0 crore of Mindspace Business Parks REIT**

Please refer to your Rating Agreement requesting ICRA Limited ("ICRA") to assign Rating to the Commercial Paper programme of Rs. 250.0 crore of your Company. The Rating Committee of ICRA, after due consideration, has retained the short term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned commercial paper programme ("Rating"). [ICRA]A1+ rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A1+.

The Rating(s) are specific to the terms and conditions of the captioned facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;

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- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your Commercial Paper size of Rs. 250.00 crore. In case, you propose to enhance the size of the CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Ms. Anupama Reddy  
Vice President and Co-group head  
anupama.reddy@icraindia.com



ICRA

ICRA Limited

**Confidential**

**Ref: ICRA/ Mindspace Business Parks REIT/22052023/1**

**Date: May 22, 2023**

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT**

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

**Dear Ma'am,**

**Re: Surveillance of ICRA-assigned Credit Rating for Issuer Rating of Mindspace Business Parks REIT**

Please refer to the Rating Agreement/Statement of Work dated January 16, 2020 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of [ICRA] AAA (pronounced ICRA triple A). Outlook on the long-term Rating is Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AAA(Stable).

The aforesaid Rating(s) will be due for surveillance any time before May 18, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the captioned facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated LOC availed/issued by your company.

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**RATING • RESEARCH • INFORMATION**



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Ms. Anupama Reddy  
Vice President and Co-group head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)