

July 30, 2025

To

The Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400051

The Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and  
Scrip Codes "974075", "974668", "974882", "975068",  
"975537", "975654", "975763", "976198" and 976691  
(Non-Convertible Debentures) and Scrip Code "729285",  
"729719" and "729884" (Commercial Papers)**

**Subject: Intimation regarding Credit Ratings of Mindspace Business Parks REIT ("Mindspace REIT")**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, and Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the following credit ratings have been received:

Sr. No.	Name of Credit Rating Agency	Particulars	Size of the issue (Crore)	Ratings
1	ICRA Limited	Issuer Rating	Not Applicable	[ICRA]AAA (Stable); Reaffirmed
		Non-Convertible Debentures	INR 500	[ICRA]AAA (Stable); Reaffirmed
			INR 150	[ICRA]AAA (Stable); Reaffirmed
			INR 500	[ICRA]AAA (Stable); Reaffirmed
			INR 540	[ICRA]AAA (Stable); Reaffirmed
			INR 550	[ICRA]AAA (Stable); Reaffirmed

**K Raheja Corp Investment Managers Private Limited**  
(acting as the Manager to Mindspace Business Parks REIT) Corporate  
Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  
+91 - 22 - 2656 4000 | [www.mindspacereit.com](http://www.mindspacereit.com) | [reitcompliance@mindspacereit.com](mailto:reitcompliance@mindspacereit.com)

			INR 800	[ICRA]AAA (Stable); Reaffirmed
			INR 1000	[ICRA]AAA (Stable); Reaffirmed
			INR 600	[ICRA]AAA (Stable); Reaffirmed
			INR 1000 (Proposed)	[ICRA]AAA (Stable); Assigned
			INR 1200 (Proposed)	[ICRA]AAA (Stable); Reaffirmed
		Commercial Paper	INR 2500	[ICRA]A1+; (Reaffirmed / Assigned for enhanced amount)
2	Crisil Ratings Limited	Corporate Credit Rating	Not Applicable	CRISIL AAA/Stable; Reaffirmed
		Non-Convertible Debentures	INR 30	CRISIL AAA/Stable; Reaffirmed
			INR 40	CRISIL AAA/Stable; Reaffirmed
			INR 50	CRISIL AAA/Stable; Reaffirmed
			INR 100	CRISIL AAA/Stable; Reaffirmed
			INR 150	CRISIL AAA/Stable; Reaffirmed
			INR 175	CRISIL AAA/Stable; Reaffirmed
			INR 225	CRISIL AAA/Stable; Reaffirmed
			INR 450	CRISIL AAA/Stable; Reaffirmed
			INR 500	CRISIL AAA/Stable; Reaffirmed
			INR 500	CRISIL AAA/Stable; Reaffirmed
			INR 550	CRISIL AAA/Stable; Reaffirmed
			INR 570	CRISIL AAA/Stable; Reaffirmed
			INR 800	CRISIL AAA/Stable; Reaffirmed
			INR 1200	CRISIL AAA/Stable; Reaffirmed
		Commercial Paper	INR 2500 (Enhanced from INR 1550)	CRISIL A1+ ; Reaffirmed

**K Raheja Corp Investment Managers Private Limited**  
**(acting as the Manager to Mindspace Business Parks REIT) Corporate**  
**Identification Number (CIN): U68200MH2023PTC406104**

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**+91 - 22 - 2656 4000 | [www.mindspacereit.com](http://www.mindspacereit.com) | [reitcompliance@mindspacereit.com](mailto:reitcompliance@mindspacereit.com)**



We enclose herewith the rating letters issued by ICRA Limited and Crisil Ratings Limited vide their email dated July 29, 2025, for your information.

Request to take the same on record.

For and on behalf of **K Raheja Corp Investment Managers Private Limited**  
**(acting as the Manager to Mindspace Business Parks REIT)**

**Bharat Sanghavi**  
**Company Secretary & Compliance Officer**  
**Membership No.: A13157**

Encl.: As above

**ICRA/Mindspace Business Parks REIT/29072025/1**
**Date: July 29, 2025**

**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 – 400 051

**Dear Ma'am,**
**Re: ICRA's Credit Rating for below mentioned Instruments of Mindspace Business Parks REIT**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
<b>Issuer Rating</b>	-	[ICRA]AAA (Stable); Reaffirmed
<b>Total</b>	-	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 overall limit of the instrument from that specified in 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.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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

With kind regards,  
Yours sincerely,  
For ICRA Limited

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Vice President & Co Group Head  
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**ICRA/Mindspace Business Parks REIT/29072025/2**
**Date: July 29, 2025**
**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 – 400 051

**Dear Ma'am,**
**Re: ICRA's Credit Rating for below mentioned instruments of Mindspace Business Parks REIT**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Non-Convertible Debenture	500.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	150.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	500.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	540.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	550.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	800.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	1,000.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture	600.00	[ICRA]AAA(Stable); Reaffirmed
Proposed Non-Convertible Debenture	1,200.00	[ICRA]AAA(Stable); Reaffirmed
Proposed Non-Convertible Debenture	1,000.00	[ICRA]AAA(Stable); Assigned
<b>Total</b>	<b>6,840.00</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 overall limit of the instrument from that specified in 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

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**Annexure**
**Details of the NCDs rated by ICRA**

ISIN No	Instrument Details	Amount (Rs. Crore)	Rating	Rating Assigned On
INE0CCU07066	NCD 1	500.0	[ICRA]AAA(Stable)	July 29, 2025
INE0CCU07074	NCD 2	550.0		
INE0CCU07082	NCD 3	500.0		
INE0CCU07090	NCD 4	500.0		
INE0CCU07108	NCD 5	340.0		
INE0CCU07116	NCD 6	500.0		
INE0CCU07124	NCD 7	650.0		
INE0CCU07132	NCD 8	500.0		
INE0CCU07140	NCD 9	600.0		
-	Proposed NCD	1,200.0		
-	Proposed NCD	1,000.0		
<b>Total</b>		<b>6,840.0</b>		



**ICRA/Mindspace Business Parks REIT/29072025/3**
**Date: July 29, 2025**
**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 – 400 051

**Dear Ma'am,**
**Re: ICRA's Credit Rating for below mentioned instruments of Mindspace Business Parks REIT**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper	2,500.00	[ICRA]A1+; Reaffirmed/ Assigned for enhanced amount
<b>Total</b>	<b>2,500.00</b>	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- 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;
- 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(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require 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 rated instrument.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**VALAPREDDY  
ANUPAMA REDDY**

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July 30, 2025

## Mindspace Business Parks REIT: Rating reaffirmed & assigned for CP; assigned for Proposed NCD 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 (NCD)	2,890.00	2,890.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	150.00	150.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	600.00	600.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	1,200.00	1,200.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	-	1,000.00	[ICRA]AAA (Stable); assigned
Commercial paper (CP) programme^	1,550.00	2,500.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
<b>Total</b>	<b>7,390.00</b>	<b>9,340.00</b>	

\*Instrument details are provided in Annexure-I; ^Of the total of 2,500 crore CPs, Rs. 1,340 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 well diversified and large portfolio of assets with expected sustenance of healthy committed occupancy in the medium term and comfortable leverage levels. The committed occupancy for the completed area stood at 91.2% as of March 2025 (89.6% as of December 2024). The ratings note its large and diversified portfolio of assets with office space, including completed area of 30.0 msf, and under-construction area/future planned development of 7.1 msf as of March 2025. 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. The top 10 tenants generated 33% of the gross contracted rentals as of March 2025.

The ratings draw comfort from the low external borrowings at the consolidated level with total debt at Rs. 10,127.1 crore and comfortable total debt/Annualised NOI at 4.6 times as of March 2025. The portfolio has a low leverage with loan to asset value (LTV)<sup>1</sup> of 24.3% as of March 2025, which provides exceptional financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. On July 23, 2025, the REIT completed the acquisition of 'Q-City', an office campus located in the Financial District of Hyderabad with a leasable area of 0.81 million square feet. The asset has around 65% occupancy. The gross acquisition price is Rs. 495.7 crore and the same was entirely funded by debt. Based on its current capital expenditure/acquisition plans, ICRA expects the Total Debt/NOI to remain at less than 5 times in the near to medium term. 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 and undrawn overdraft/LRD facilities of Rs. 487.0 crore as of March 2025, which are expected to be available to meet

<sup>1</sup> For the purpose of LTV calculation, Net Debt is post accounting and minority adjustments with market value as on March 31, 2025, based on the valuation report.

any exigencies. ICRA notes that tenant leases contributing to 6.1% and 6.7% of the gross contracted rentals will be due for expiry in FY2026 and FY2027 respectively. The risk is partially mitigated by reputed tenants with strong businesses and lower-than-market rentals, increasing the tenant stickiness.

The ratings consider the impact of the future acquisitions that may be undertaken by Mindspace REIT on its leverage metrics. ICRA will 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 financial flexibility of Mindspace REIT.

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 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 low leverage levels.

## 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 33% of the gross contracted rentals as of March 2025. The asset portfolio of the REIT includes completed office space area of 30.0 msf, and under-construction area/future planned development of 7.1 msf as of March 2025. The completed area reported a committed occupancy of 91.2% as of March 2025 (89.6% as of December 2024), 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 levels** – The ratings draw comfort from the low external borrowings at the consolidated level with total debt at Rs. 10,127.1 crore and comfortable total debt/Annualised NOI at 4.6 times as of March 2025. Further, the portfolio has low leverage with LTV of 24.3% as of March 2025, 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 the medium term. Based on its current capital expenditure plans, ICRA expects the Total Debt/NOI to remain at less than 5 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 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 and undrawn overdraft/LRD facilities of Rs. 487.0 crore as of March 2025, 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 6.1% and 6.7% of the gross contracted rentals will be due for expiry in FY2026 and FY2027 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 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 debt servicing obligations. Additionally, the REIT had cash and bank balances of Rs. 638 crore and unutilised overdraft/LRD facilities of Rs. 487 crore as on March 31, 2025, 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	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Real Estate Investment Trusts (REITs)</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 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 37.1 msf, including a completed area of 30.0 msf, under-construction/future planned development of 7.1 msf as of March 2025.

## Key financial indicators (audited)

Consolidated	FY2023	FY2024	FY2025
Operating income	2282.1	2429.2	2596.1
PAT	308.5	561.2	513.7
OPBDIT/OI	67.4%	72.1%	72.8%
PAT/OI	13.5%	23.1%	19.8%
Total outside liabilities/Tangible net worth (times)	0.5	0.6	0.8
Total debt/OPBDIT (times)	3.6	4.0	5.4
Interest coverage (times)	4.5	3.8	3.4

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 Rating (FY2026)					Chronology of Rating History for the Past 3 Years										
		Type	Amount Rated (Rs. crore)	Date & Rating in FY2026			Date & Rating in FY2025					Date & Rating in FY2024			Date & Rating in FY2023		
				July 30, 2025	June 09, 2025	Apr 17, 2025	Feb 10, 2025	Dec 17, 2024	Nov 08, 2024	June 19, 2024	Apr 30, 2024	Feb 28, 2024	Aug 30, 2023	May 23, 2023	Feb 20, 2023	Jan 6, 2023	Jun 16, 2022
1	Issuer rating	Long-term	-	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA]AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
2	Non-convertible debenture	Long-term	2,890.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA]AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
3	Non-convertible debenture	Long term	-	-	-	-	[ICRA] AAA (Stable); Withdrawn	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)						
4	Non-convertible debenture	Long-term	500.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-
5	Non-convertible debenture	Long-term	150.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-	-	-
6	Non-convertible debenture	Long-term	500.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-	-	-	-	-
7	Non-convertible debenture	Long-term	600.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-	-	-	-
8	Proposed Non-convertible debenture	Long-term	1,200.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-
9	Proposed Non-	Long-term	1,000.0	[ICRA] AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-	-	-

	convertible debenture																
10	Commercial paper	Short- term	2,500.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-



## Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	Not Applicable
Non-convertible debenture	Simple
Non-convertible debenture	Simple
Non-convertible debenture	Simple
Non-convertible debenture	Simple
Commercial paper	Very Simple
Proposed 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
INE0CCU07066	Non-convertible debenture	Jul 27, 2022	7.90%	Jul 27, 2027	500.00	[ICRA]AAA (Stable)
INE0CCU07074	Non-convertible debenture	Mar 14, 2023	8.00%	Apr13, 2026	550.00	[ICRA]AAA (Stable)
INE0CCU07082	Non-convertible debenture	Jun 01, 2023	7.75%	Jun 30, 2026	500.00	[ICRA]AAA (Stable)
INE0CCU07090	Non-convertible debenture	Sept 08, 2023	8.00%	Dec 10, 2026	500.00	[ICRA]AAA (Stable)
INE0CCU07108	Non-convertible debenture	Mar 21, 2024	7.90%	Mar 20, 2027	340.00	[ICRA]AAA (Stable)
INE0CCU07116	Non-convertible debenture	May 13, 2024	7.96%	May 11, 2029	500.00	[ICRA]AAA (Stable)
INE0CCU07124	Non-convertible debenture	Jun 25, 2024	7.90%	Jun 24, 2031	650.00	[ICRA]AAA (Stable)
INE0CCU07132	Non-convertible debenture	Nov 26, 2024	7.54%	Feb 18, 2028	500.00	[ICRA]AAA (Stable)
INE0CCU07140	Non-convertible debenture	May 13, 2025	7.20%	May 10, 2030	600.00	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	1,200.00	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	1,000.00	[ICRA]AAA (Stable)
INE0CCU14070	Commercial paper	Apr 28, 2025	6.75%	Aug 22, 2025	600.00	[ICRA]A1+
INE0CCU14088	Commercial paper	Jun 23, 2025	6.35%	Nov 28, 2025	200.00	[ICRA]A1+
INE0CCU14096	Commercial paper	Jul 21, 2025	6.60%	May 15, 2026	540.00	[ICRA]A1+
-	Commercial paper^	-	-	-	1,160.00	[ICRA]A1+

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

## 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; ICRA Research

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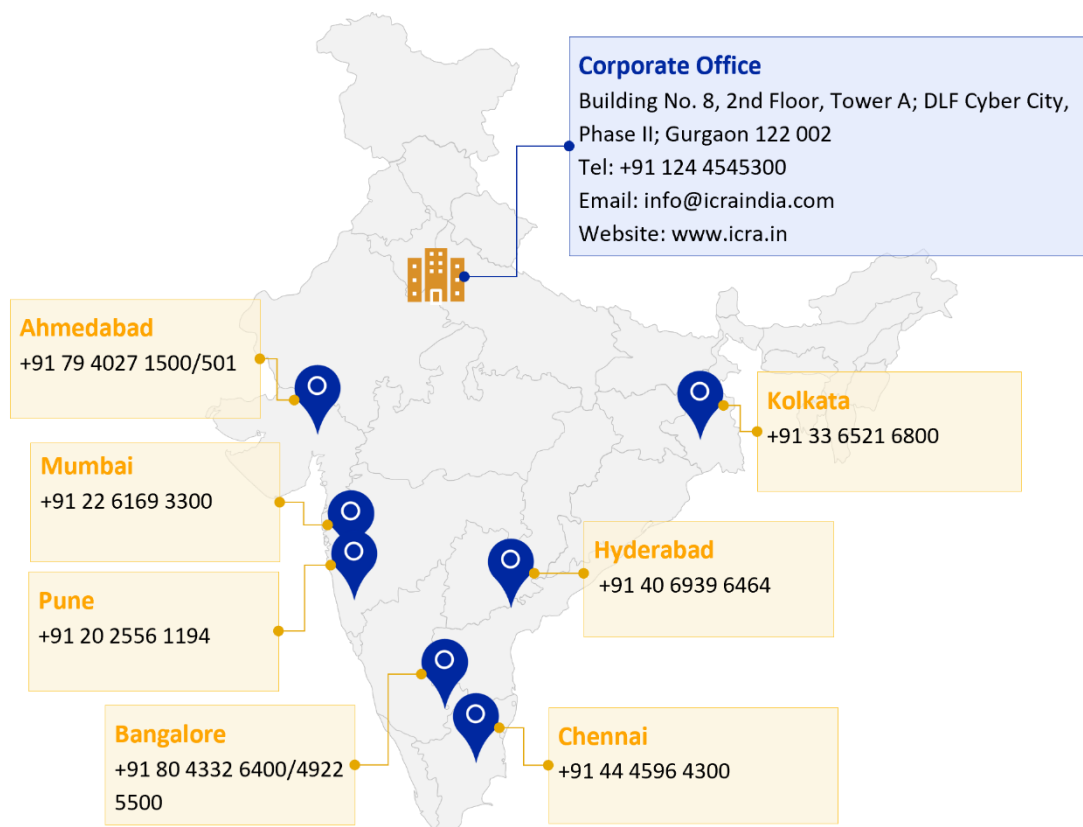


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July 29, 2025



**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

**Re: Review of Crisil Corporate Credit Rating for Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to Mindspace Business Parks REIT (Mindspace REIT). Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. Crisil Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.30 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.40 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.50 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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July 29, 2025**Ms. Preeti Chheda**

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Plot No C, 30, G Block Road, G Block, BKC,

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9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.100 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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July 29, 2025

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.150 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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RL/MIBPKR/374531/NCD/0725/125432/95541964  
July 29, 2025**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.175 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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July 29, 2025

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.225 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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July 29, 2025

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.450 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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RL/MIBPKR/374531/NCD/0725/125423/151019000  
July 29, 2025**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

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With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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RL/MIBPKR/374531/NCD/0725/125434/155796636  
July 29, 2025**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

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With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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RL/MIBPKR/374531/NCD/0725/125427/144926864  
July 29, 2025**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.550 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

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With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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CONFIDENTIAL

RL/MIBPKR/374531/NCD/0725/125426/168553440  
July 29, 2025**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.570 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

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As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850



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RL/MIBPKR/374531/NCD/0725/125433/168549237  
July 29, 2025**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.800 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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RL/MIBPKR/374531/NCD/0725/125424/168554637  
July 29, 2025

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.1200 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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RL/MIBPKR/374531/CP/0725/125436  
July 29, 2025**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Plot No C, 30, G Block Road, G Block, BKC,

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

**Re: Review of Crisil Rating on the Rs.2500 Crore (Enhanced from Rs.1550 Crore) Commercial Paper of Mindspace Business Parks REIT (Mindspace REIT)**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Snehil Shukla

Associate Director - Crisil Ratings

Nivedita Shibu

Director - Crisil Ratings



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## 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)

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.*

*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.

For more details on the Crisil Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**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>
<b><u>Basics of Ratings (including default recognition, assessing information adequacy)</u></b>
<b><u>Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)</u></b>
<b><u>Criteria for REITs and InVITs</u></b>
<b><u>Criteria for consolidation</u></b>

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