



July 14, 2026

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)

Unit Scrip Code: “543217”
Scrip Codes “974075”, “975068”, “975537”, “975654”, “975763”, “976198”, “976691”, “977043” “977120”, “977297”, “977350”, “977614” and “977771” (Non-Convertible Debentures) and Scrip Codes “731549”, “731581”, “731984” and “731985” (Commercial Papers)

Subject: Intimation regarding credit rating of Mindspace Business Parks REIT

Dear Sir/Madam,

Pursuant to the provisions of Regulation 23(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 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 Mindspace Business Parks REIT has received the following credit ratings from ICRA Limited:

Name of the Credit Rating Agency	Particulars	Size of the Issue (Crore)	Rating and Outlook
ICRA Limited	Issuer Rating	-	ICRA AAA/ Stable (reaffirmed)
	Non-Convertible Debenture	INR 7,100	ICRA AAA/ Stable (reaffirmed)
	Non-Convertible Debenture*	-	ICRA AAA/ Stable (Reaffirmed and withdrawn)
	Proposed Non-convertible Debenture	INR 890	ICRA AAA/ Stable (reaffirmed)
	Proposed Non-convertible Debenture	INR 510	ICRA AAA/ Stable (assigned)
	Commercial Paper	INR 3,000	ICRA A1+ (Reaffirmed)

**INR 500 crore of Non-Convertible Debenture has been reaffirmed and withdrawn.*



We enclose herewith the rating letters and rating rationale of ICRA Limited dated July 13, 2026, for your information and records.

Request you to take the same on record.

Thanking you.

Yours faithfully,

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

**Mridul Gupta
Company Secretary and Compliance Officer**

Encl.: as above

ICRA/Mindspace Business Parks REIT/13072026/3
Date: July 13, 2026

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 Madam,
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 ¹	Financial Sector Regulator [#]
Issuer Rating	-	[ICRA]AAA (Stable); Reaffirmed	_*
Total	-		

**SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI. **Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed."*

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 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 over-all 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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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.

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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Anupama Reddy

Vice President and Co-Group Head

anupama.reddy@icraindia.com

ICRA/Mindspace Business Parks REIT/13072026/1
Date: July 13, 2026

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 Madam,
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 ¹	Financial Sector Regulator [#]
Non-Convertible Debenture	7,100.00	[ICRA]AAA (Stable); Reaffirmed	SEBI
Non-convertible Debenture ⁵	0.0	[ICRA]AAA (Stable); Reaffirmed and withdrawn	SEBI
Proposed Non-convertible Debenture	510.0	[ICRA]AAA (Stable); Assigned	SEBI
Proposed Non-convertible Debenture	890.0	[ICRA]AAA (Stable); Reaffirmed	SEBI
Total	8,500.0		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

⁵Rs. 500.0 crore of NCD has been reaffirmed and withdrawn

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 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 over-all 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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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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Anupama Reddy

Vice President and Co-Group Head

anupama.reddy@icraindia.com

ICRA/Mindspace Business Parks REIT/13072026/2

Date: July 13, 2026

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 Madam,

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 ¹	Financial Sector Regulator [#]
Commercial Paper[^]	3,000.0	[ICRA]A1+; Reaffirmed	RBI
Total	3,000.0		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[^]Of the total of 3,000 crore CPs, Rs. 2,825 crore of CPs are listed and remaining are proposed to be listed

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 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 over-all 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):

- (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;
- (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(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,

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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 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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Anupama Reddy

Vice President and Co-Group Head

anupama.reddy@icraindia.com

July 13, 2026

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

Summary of rating action

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

*Instrument details are provided in Annexure I; #SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI. @ "Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed."

^Of the total of 3,000 crore CPs, Rs. 2,825 crore of CPs are listed and remaining are proposed to be listed

Rationale

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

Mindspace REIT had announced acquisition of Commerzone Pallikaranai, Chennai (100% stake) in March 2026 and International Tech Park, Chennai (51% stake) in April 2026. The CPs have been deployed towards acquisition, growth capex or refinancing of existing debt. Despite increase in debt levels due to acquisition of assets, the leverage remains comfortable

with an estimated loan to asset value (LTV)¹ of 28.7% compared to 24.3% as of March 2026. Based on its capital expenditure/inorganic growth plans, ICRA expects the total external debt/annualised NOI to remain at less than 5 times (4.3 times as of March 31, 2026) and LTV to remain below 33% in the medium term. The proposed NCDs are expected to be deployed towards acquisition, growth capex or refinancing of existing debt. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, is drawn from the proven track record and the experienced management of the REIT sponsor, K Raheja Corp Group (KRC), as well as the REIT manager K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP (KRCIML)) and the exceptional financial flexibility of Mindspace REIT.

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

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

ICRA has withdrawn the rating assigned to the NCD of Rs. 500.0 crore of the REIT, as the same is fully redeemed, and is in accordance with ICRA's policy on withdrawal of ratings.

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

Key rating drivers and their description

Credit strengths

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

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

Established track record of sponsor and REIT manager – The REIT manager and sponsor are a part of KRC, which has considerable experience in developing and managing commercial real estate projects. KRC is one of India's leading groups in

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

the real estate development and retail business, with experience of over four decades in developing and operating assets across commercial, hospitality, retail and residential segments.

Credit challenges

Exposure to refinancing risk – Part of Mindspace REIT's debt, at the consolidated level, is in the form of CPs and NCDs with bullet repayments at the end of their maturity period, exposing the REIT to refinancing risk. This risk is mitigated to an extent by the tranche repayment of the issuances, strong liquidity position with cash and cash equivalents of Rs. 1,217.6 crore and unutilised overdraft/LRD facilities of Rs. 595.2 crore as of March 2026, which are expected to be available to meet any exigencies.

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

Environmental and social risks

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

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

Liquidity position: Strong

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

Rating sensitivities

Positive factors – Not Applicable.

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

Analytical approach

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

About the company

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

Key financial indicators (audited)

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

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

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

Status of non-cooperation with previous CRA: Not applicable

Any other information:

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

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)			FY2026		FY2025		FY2024	
			Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
					Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	Aug 30, 2023	[ICRA]AAA (Stable)
					July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	May 23, 2023	[ICRA]AAA (Stable)
					June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-Convertible Debenture	Long-term	2,340.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
					Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	Aug 30, 2023	[ICRA]AAA (Stable)
					July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	May 23, 2023	[ICRA]AAA (Stable)
					June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-Convertible Debenture	Long-term	-	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
					Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	Aug 30, 2023	[ICRA]AAA (Stable)
					July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	May 23, 2023	[ICRA]AAA (Stable)
					June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non convertible	Long-term	-	-	-	-	-	Feb 10, 2025	[ICRA]AAA (Stable); withdrawn	-	-

Current (FY2027)					Chronology of rating history for the past 3 years					
					FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
debenture										
					-	-	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
					-	-	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
					-	-	June 19, 2024	[ICRA]AAA (Stable)	-	-
					-	-	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
					Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
					July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
					June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-convertible Debenture	Long-term	150.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-
					Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
					July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
					June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-
					Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
					July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-

Current (FY2027)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	Jul 13, 2026	Jun 19, 2026	FY2026		FY2025		FY2024
					Date	Rating	Date	Rating	Date
Non-convertible Debenture	Long-term	600.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	June 09, 2025	[ICRA]AAA (Stable)	-	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-
					Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-
					Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-
					July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	-
Non-convertible Debenture	Long-term	550.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	June 09, 2025	[ICRA]AAA (Stable)	-	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-
					Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-
					Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-
					July 30, 2025	[ICRA]AAA (Stable)	-	-	-
Non-convertible Debenture	Long-term	1460.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	June 09, 2025	[ICRA]AAA (Stable)	-	-	-
					Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-
					Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-
					Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-
					July 30, 2025	[ICRA]AAA (Stable)	-	-	-
Non-convertible Debenture	Long-term	1000.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-
					Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-
					Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-

Current (FY2027)			Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)			FY2026		FY2025		FY2024	
			Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
Proposed Non-convertible Debenture	Long-term	510.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
Proposed Non-convertible Debenture	Long-term	700.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
Proposed Non-convertible Debenture	Long-term	190.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
					Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
					July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-
Commercial Paper Programme [^]	Short-term	3,000.0	[ICRA]A1+	[ICRA]A1+	Mar 18, 2026	[ICRA]A1+	Feb 10, 2025	[ICRA]A1+	Feb 28, 2024	[ICRA]A1+
					Oct 27, 2025	[ICRA]A1+	Dec 17, 2024	[ICRA]A1+	Aug 30, 2023	[ICRA]A1+
					July 30, 2025	[ICRA]A1+	Nov 08, 2024	[ICRA]A1+	May 23, 2023	[ICRA]A1+
					June 09, 2025	[ICRA]A1+	June 19, 2024	[ICRA]A1+	-	-
					Apr 17, 2025	[ICRA]A1+	Apr 30, 2024	[ICRA]A1+	-	-

[^]Of the total of 3,000 crore CPs, Rs. 2,825 crore of CPs are listed and remaining are proposed to be listed

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not Applicable
Non-Convertible Debenture	Simple
Proposed Non-convertible Debenture	Simple
Commercial Paper Programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

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

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

Source: Company; *Proposed to be listed; ^ Yet to be placed; @ "Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed."

Annexure II: List of entities considered for consolidated analysis

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

Source: Company; ICRA Research

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Abhishek Lahoti

+91 40 6939 6433

abhishek.lahoti@icraindia.com

Mihir Gada

+91 22 6169 3326

mihir.gada@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

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

info@icraindia.com

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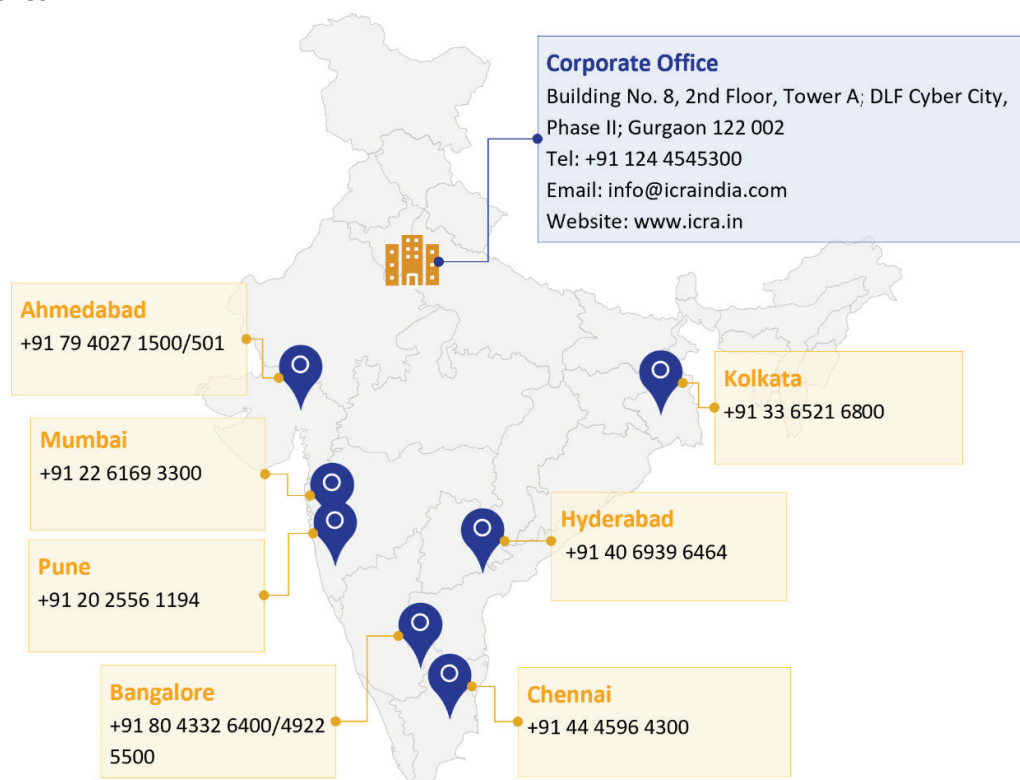
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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