MINDSPACE **BUSINESS PARKS REIT**

Reg. No.: IN/REIT/19-20/0003[1]

Corporate Office & Principal Place of Business: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

Phone: +91 22 2656 4000;

Email: bondcompliance@mindspacereit.com; Website: www.mindspacereit.com

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OFFER DOCUMENT DATED –JUNE 22, 2026

Issue up to 13,500 (Thirteen Thousand Five Hundred) unsecured, rated, listed commercial papers bearing face value of Rs. 5,00,000/- (Indian Rupees five lakhs) and aggregating up to Rs. 675,00,00,000 (Indian Rupees Six Hundred and Seventy Five Crore) ("Commercial Papers"), in a single tranche on a private placement basis, by Mindspace Business Parks REIT ("Issuer") (the "Issue").

This Disclosure Document contains relevant information and disclosures required for the Issue and has been prepared in accordance with the Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024, as amended from time to time ("RBI CP Master Directions"), the Securities and Exchange Board of India Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time ("SEBI Circular") and Fixed Income Money Market and Derivatives Association of India Operational Guidelines dated March 13, 2025, as amended from time to time ("FIMMDA Guidelines").

AUTHORITY FOR THE ISSUE

The Issue described under this Disclosure Document has been authorised by resolution passed by the Executive Committee of K Raheja Corp Investment Managers Private Limited ("Manager") acting as manager to the Issuer on May 19, 2026.

ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DATE OF ALLOTMENT
June 23, 2026	June 23, 2026	June 24, 2026	June 24, 2026

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Disclosure Document contains all information with regard to the Issuer and the Issue (in accordance with the RBI CP Master Directions, SEBI Circular and FIMMDA Guidelines), which is material in the context of the Issue, that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the

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[1] *Since the Issuer is a real estate investment trust, it does not have a corporate identification number and we have accordingly included the SEBI registration number granted to the Issuer.*

opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Disclosure Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATINGS

This Issue is proposed to be listed on BSE Limited ("**BSE**"). The CPs have been rated CRISIL A1+ and [ICRA] A1+, vide communication letters each dated June 19, 2026.

Details of Issuing and Paying Agent:	**Name:** ICICI Bank Limited **Address:** ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Registrar of the Issue MUFG	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) **SEBI Registration No.**: INR000004058 **Contact Person**: Mr. Ganesh Jadhav **Address**: 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 **Phone**: +91 22 49186000 **Fax**: +91 22 4918660 **E-mail:** debtca@linkintime.co.in Website: www.linkintime.co.in

DISCLAIMER

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The Issue of CPs to be listed on NSE is being made strictly on a private placement basis. This Disclosure Document has been prepared in conformity with the RBI CP Master Directions, SEBI Circular and FIMMDA Guidelines to provide general information about the Issuer and the CPs to eligible investors. The legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Disclosure Document or any other information provided by the Issuer in connection with the Issue.

Neither this Disclosure Document nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to subscribe to the Issue or purchase any CPs. Each eligible investor contemplating subscribing to the Issue or purchasing any CPs should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Eligible investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the CPs.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information in accordance with

RBI CP Master Directions, SEBI Circular and the FIMMDA Guidelines that are material in the context of the Issue, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made.

The Issuer does not undertake to update this Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

TABLE OF CONTENTS

1 ISSUER DETAILS

Name of the Issuer	Mindspace Business Parks REIT
Principal place of business of the Issuer*	Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Date of incorporation/ SEBI registration	December 10, 2019 Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019, under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 in Mumbai
Compliance Officer of the Issuer	Mr. Mridul Gupta
Chief Financial Officer of the Manager	Ms. Preeti Chheda
Name and Address of the Contact Person of the Issuer	**Name**: Ms. Preeti Chheda **Address**: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India **Phone**: +91 2656 4000 **Email**: bondcompliance@mindspacereit.com
Website of the Issuer	https://www.mindspacereit.com/

2 ISSUE INFORMATION

2.1 Details of current tranche

Sl. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	MREIT-CP/15 Discounted: 6.95% per annum (annualized basis) discount rate, Mindspace Business Parks REIT, Maturity Year – 2026
2.	Issuer	Mindspace Business Parks REIT
3.	Manager	K Raheja Corp Investment Managers Private Limited or any other entity that is appointed by the unit holders as the manager of the REIT
4.	Type of Instrument	Listed, rated, unsecured, commercial paper
5.	ISIN	INE0CCU14153
6.	Value Date	June 24, 2026
7.	Maturity Date	September 23, 2026 (91 Days from Date of Allotment)
8.	Market Conventions	As per FIMMDA Conventions
9.	Other Conditions, if any	None
10.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited Timeline for listing – Within 1 (one) Working Day from receipt of payment from Investor(s).
11.	Rating of the Instrument	CRISIL A1+ (pronounced as “CRISIL A one plus rating”) [ICRA] A1+ (pronounced as “ICRA A One plus”)
12.	Total amount of commercial papers outstanding (as on date)	INR 1300,00,00,000 (Indian Rupees one thousand three hundred crore only)
13.	Issuance mode of Instrument	Dematerialised form only
14.	Trading mode of Instrument	Dematerialised form only
15.	Exact purpose of issue of CP / End use of funds	For providing loans to SPVs/HoldCos for their debt repayment (incl OD/LOC/Group Company Loans) and/or direct/indirect acquisitions and/or temporary deployment (including investments)
16.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format	Not Applicable
17.	Day Count Basis	as per FIMMDA Conventions

18.	Issue amount	INR 675,00,00,000 (Indian Rupees six hundred and seventy five crore only)
19.	Details of default of commercial papers, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year	None
20.	Face Value	INR 500,000/- (Indian Rupees five lakhs) per CP
21.	Date of earliest closing of the issue, if any.	Not applicable
22.	Record Date	The record date will be one working day before maturity.
23.	Role and Responsibilities of IPA	(i) Ensure that the issuer of a CP/NCD is authorised to borrow through CPs and/or NCDs and that the issuance is in compliance with the RBI circular. (ii) Verify and hold certified copies of original documents and/or digitally signed documents related to the issuance in its custody. (iii) Issue an IPA certificate that all information and documents submitted by the issuer are in order. (iv) Make available the IPA certificate in electronic form on the website of the depositories for the CPs or NCDs issued. (v) Obtain the certificate from the CEO/CFO of the issuer. (vi) Ensure that the reporting obligations specified in these Directions are complied with. (vii) The Reserve Bank may, in the event of an IPA violating any provision of these directions, or any other directions/ regulations/guidelines issued by the Bank from time to time in this regard, disallow an entity from acting as IPA for CP/NCD issuances for a period, as may be decided by the Reserve Bank.
24.	Governing Law and Jurisdiction	Indian Law. Courts and tribunals in Mumbai.
25.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.

26.	Net-worth of the Issuer as on March 31, 2026	~ INR 1,57,968 Mn
27.	Details of other debt instruments Outstanding (as on May 31, 2026)	Refer Annexure D
28.	Bank fund-based facilities from Banks/Financial Institutions if any (as on May 31, 2026)	Refer Annexure B
29.	Details of CP issued during the last 2 years.	Refer Annexure C
30.	Credit Support/enhancement (if any): (i) Details of instrument, amount, guarantor issuer (ii) Copy of the executed guarantee (iii) Net worth of the guarantor issuer (iv) Names of companies to which guarantor has issued similar guarantee (v) Extent of the guarantee offered by the guarantor issuer (vi) Conditions under which the guarantee will be invoked	None

**There are no unaccepted credit ratings to the present Issue of CPs.*

2.2 Instrument Specific Details

(a) **Call Option**

Not applicable

(b) **Put Option**

Not applicable

(c) **Underwriting**

The CPs are not underwritten.

(d) **Repayment on maturity**

The CPs shall be redeemed at par, i.e., INR 5,00,000 (Indian Rupees Five Lacs Only) per CP at the end of 91 days from the Deemed Date of Allotment i.e on September 23, 2026.

There will be no grace period for repayment of the CPs. The Issuer shall make the funds for redemption available to the IPA by 3:00 P.M. (IST) on the date of maturity of the CPs. The repayment of CPs shall be routed through the IPA.

(e) **Record Date**

The record date will be one working day before maturity.

(f) **Eligible Investors**

(i) resident individuals,
(ii) Hindu undivided family,
(iii) trust,
(iv) limited liability partnerships, partnership firm(s),
(v) portfolio managers,
(vi) association of persons,
(vii) companies and bodies corporate including public sector undertakings,
(viii) commercial banks, regional rural banks, financial institutions and non-banking financial companies,
(ix) insurance companies,
(x) mutual funds/ alternative investment fund (AIF),
(xi) foreign portfolio investors,
(xii) multilateral financial institutions; and
(xiii) any other investor eligible to invest in these Debentures

in each case, as may be permitted under Applicable Law.

(g) **Buy Back**

The Issuer may buyback the CPs before the maturity in accordance with RBI CP Master Directions and any procedures and guidelines which may be prescribed by FIMMDA, if any, in relation thereto.

3 OTHER ISSUER DETAILS

3.1 Details of the directors of the Investment Manager:

Name, Designation and DIN	**Age (Years)**	**Address**	**Date of appointment**	**Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)**
Mr. Deepak Ghaisas Independent Director DIN-00001811	68	B/61-62, Swapnashilp, Mahant Road, Vile Parle (East) Mumbai, 400057	November 20, 2024	Bhogale Automotive Private Limited Sarvatra Technologies Private Limited Healthbridge Advisors Private Limited, Hariom Infrafacilities Services Private Limited, GCV Life Private Limited Chitpavan Foundation Gencoval Strategic Services Private Limited

Mr. Bobby Parikh Independent Director DIN-00019437	61	4th Floor, Seven On The Hill Auxillium Convent Road Rajendra Kumar Chowk Bandra West, Mumbai, 400050	December 17, 2024	Biocon Limited Indostar Capital Finance Limited Infosys Limited Biocon Biologics Limited Hindustan Unilever Limited BMR Business Solutions Private Limited
Ms. Manisha Girotra Independent Director DIN-00774574	56	41 Chitrakoot Altamount Road, Gowalia Tank, Mumbai - 400026	November 20, 2024	Moelis & Company India Private Limited Naspers Limited Sona BLW Precision Forgings Ltd Asia Society India Centre
Mr. Manish Kejriwal Independent Director DIN-00040055	57	Flat No 3703, 37th & 38th Floor, Vivarea Bldg, B Wing, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai-400011	July 11, 2023	Bajaj Holdings & Investment Limited Bajaj Finserv Limited International Foundation for Research and Education Alembic Pharmaceuticals Limited Nirvaan Trusteeship Services Private Limited Aryaman Trusteeship Services Private Limited Adani Ports and Special Economic Zone Limited
Mr. Ravi C. Raheja Non-Executive Director DIN-00028044	54	4th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai-400050	July 7, 2023	Shoppers Stop Limited Chalet Hotels Limited K. Raheja Private Limited Inorbit Malls (India) Private Limited K Raheja Corp Real Estate Private Limited K Raheja Corp Private Limited

				Ivory Properties Hotels Private Limited Genext Hardware & Parks Private Limited K. Raheja Corporate Services Private Limited
Mr. Neel C. Raheja Non-Executive Director DIN-00029010	51	4th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 7, 2023	Shoppers Stop Limited Chalet Hotels Limited K. Raheja Private Limited Inorbit Malls (India) Private Limited K. Raheja IT Park (Hyderabad) Limited Intime Properties Limited K. Raheja Corp Private Limited Ivory Properties And Hotels Private Limited Sundew Properties Limited Genext Hardware & Parks Private Limited Juhu Beach Resorts Limited K. Raheja Corporate Services Private Limited K Raheja Corp Real Estate Private Limited Asia Pacific Real Assets Association Limited
Mr. Vinod Rohira Non-Executive Director DIN: 00460667	57	1001/B, 10th Floor, Seamist, 14th Manuel Gonsalves Road, Bandra (W), Mumbai - 400050	September 1, 2023	Adeshwar Trading Company Private Limited Asterope Properties Private Limited Avacado Properties and Trading (India) Private Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited Intime Properties Limited KRC Infrastructure and Projects Private Limited

				K.Raheja IT Park (Hyderabad) Limited Mindspace Business Parks Private Limited Newfound Properties and Leasing Private Limited Rafferty Developments Private Limited Sundew Properties Limited Sycamore Properties Private Limited Whispering Heights Real Estate Private Limited K Raheja Corp Real Estate Private Limited
Mr. Akshaykumar Chudasama, Independent Director DIN-00010630	56	Shanti Cottage No. 2, Narayan Dabholkar Road, Malabar Hill, Mumbai – 400006	March 6, 2025	Artemis Medicare Services Limited JSW Cement Limited Wyosha Real Estates Private Limited Borosil Renewables Limited Varroc Engineering Limited
Mr. Ramesh Nair CEO and Managing Director DIN-09282712	50	B-10, B- Wing, 3rd Floor, Bella Vista, Pali Hill, Bandra West, 400050	April 30, 2025	Indian REITs Association Horizonview Properties Private Limited Avacado Properties and Trading (India) Private Limited Gigaplex Estate Private Limited KRC Infrastructure and Projects Private Limited Mindspace Business Parks Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited Sundew Properties Limited Sustain Properties Private Limited Mack Soft Tech Private Limited Content Properties Private Limited (w.e.f. May 07, 2026) Sycamore Properties Private Limited (w.e.f. May 07, 2026)

				Radial IT Park Private Limited (w.e.f. June 08, 2026)
Mr. Sandeep Mathrani, Independent Director DIN- 00520985	63	2500 South Ocean Boulevard Apt. 1C5, Palm Beach, FL 33480, United States of America	August 4, 2025	Inorbit Malls (India) Private Limited

3.2 Details of change in directors in last 3 (three) financial years, including any change in the current year:

The directors of the investment manager were appointed on different dates as specified in paragraph iii (a)(i) above.

Name, Designation and DIN	**Date of appointment**	**Date of cessation, if applicable**	**Date of resignation, if applicable**	**Remarks**
Mr. Ravi C. Raheja Non-Executive Director DIN- 00028044	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Neel C. Raheja Non-Executive Director DIN- 00029010	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Deepak Ghaisas Independent Director DIN- 00001811	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023

Mr. Bobby Parikh Independent Director DIN- 00019437	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Ms. Manisha Girotra Independent Director DIN- 00774574	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Manish Kejriwal Independent Director DIN- 00040055	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Vinod Rohira Non-Executive Director DIN- 00460667	September 1, 2023	-	-	-
Mr. Akshaykumar Chudasama, Independent Director DIN- 00010630	March 6, 2025	-	-	-
Mr. Ramesh Nair CEO and Managing Director DIN - 09282712	April 30, 2025	-	-	Ramesh Nair, CEO was appointed as CEO and MD effective April 30, 2025
Mr. Sandeep Mathrani, Independent Director DIN- 00520985	August 4, 2025	-	-	-

3.3 List of top 10 holders of units of the Issuer as on the latest quarter end

The unitholding pattern of the top 10 Unitholders of the Issuer for the quarter ended March 31, 2026, is set out below:

Sr. No.	Name	Total number of units	No. of units in demat form	Total unitholding as % of total no. of units
1.	CASA MARIA PROPERTIES LLP	4,94,71,483	4,94,71,483	7.63
2.	RAGHUKOOL ESTATE DEVELOPEMENT LLP	4,46,55,310	4,46,55,310	6.89
3.	PALM SHELTER ESTATE DEVELOPMENT LLP	4,37,46,500	4,37,46,500	6.75
4.	CAPSTAN TRADING LLP	4,37,46,483	4,37,46,483	6.75
5.	CAPE TRADING LLP	3,84,84,885	3,84,84,885	5.94
6.	ANBEE CONSTRUCTIONS LLP	3,84,50,880	3,84,50,880	5.93
7.	CHANDRU LACHMANDAS RAHEJA*	3,74,70,664	3,74,70,664	5.78
8.	K RAHEJA CORP PRIVATE LIMITED	3,65,96,296	3,65,96,296	5.64
9.	CAPITAL INCOME BUILDER	2,98,92,332	2,98,92,332	4.61
10.	GENEXT HARDWARE AND PARKS PRIVATE LTD	2,28,86,731	2,28,86,731	3.53

* Exclude Units held for and behalf of Ivory Property Trust

3.4 Details of the statutory auditor:

Name and address	Date of appointment	Remarks (viz. reasons for change etc.)
Deloitte Haskins & Sells, LLP Address: One International Centre, Tower 3 31st Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W) Mumbai - 400 013 Maharashtra, India	June 29, 2022	Deloitte Haskins & Sells, LLP, statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were appointed to hold office for a term of 5 years i.e., till the financial year ending March 31, 2027

3.5 Details of the change in statutory auditors in last 3 (three) financial years including any change in the current year: No Change

4 MATERIAL INFORMATION

4.1 Details of all default(s) and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 (five) financial years including in the current financial year.

None

4.2 Ongoing and/or outstanding material litigation and regulatory strictures of or against the Issuer, if any.

None

4.3 Any material event/ development having implications on the financials/ credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest/ continue to invest in the CPs.

None

5 DETAILS OF BORROWINGS OF THE ISSUER

Refer Annexure B

6 FINANCIAL INFORMATION

Standalone Financials

Parameters	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)	For financial year ended March 31, 2024 (Audited)
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-
Intangible Assets (including Intangible Assets Under Development)	-	-	-
Financial Assets (Current and Non Current)	2,64,916	212,603	201,892
Other non-current assets	48	29	9
Current Assets	50	29	10

Total assets	2,65,014	212,661	201,911
Financial Liabilities (Current and Non -Current)			
Borrowings (including interest)	87,900	46,243	35,566
Other financial liabilities (including trade payables)	170	126	70
Non-Current Liabilities			
Provisions	-	-	-
Current liabilities	7	10	7
Total liabilities	88,077	46,379	35,643
Equity (Equity Share Capital and Other Equity)	1,76,937	166,282	166,268
Total equity and liabilities	2,65,014	212,661	201,911
Total revenue from operations	12,834	9,573	13,995
Other income	53	104	23
Total Income	12,887	9,677	14,018
Total Expenses	5,641	3,761	2406
Profit/ loss for the period	7,246	5,916	11,612
Other Comprehensive income	-	-	0
Total comprehensive income	7,246	5,916	11,612
Earnings per equity share: Basic	11.73	9.96	19.58

Diluted EPS (In Rs.)			
Net cash (used in)/ generated from operating activities (A)	(366)	(292)	(149)
Net cash (used in)/ generated from investing activities (B)	(20,303)	2,351	657
Net cash (used in)/ generated from financing activities (C)	21,613	(4,817)	(454)
Net Increase/ (decrease) in Cash and Cash Equivalents	944	(2,757)	54
Opening Balance of Cash and Cash Equivalents	282	3,038	2,984
Cash and cash equivalents at end of the period	1,225	282	3,038
Additional information			
Net worth	1,76,937	1,66,282	1,66,268
Cash and Cash Equivalents	1,225	282	3,038
Current Investments	-	-	0
Earnings before interest, taxes, depreciation & amortization	12,586	9,449	13,842
Earnings before interest and taxes.	12,586	9,449	13,842

Net Sales (Revenue from operations (excludes Other Income)	12,834	9,573	13,995
Dividend amounts*	15,164	13,121	11,362
Long term debt to working capital	36.31	49.49	7.83
Current Liability ratio - (Current liabilities Total liabilities)	0.28	0.13	0.33
Total Debts to Total assets	0.33	0.22	0.18
Debt Service Coverage Ratio	2.38	2.71	6.23
Note: Includes repayments in connection to re-financing			
Current Ratio	1.07	1.14	1.26
Debt Equity Ratio	0.50	0.28	0.22
Interest service coverage ratio	2.38	2.71	6.23

Consolidated Financials

Parameters	**For the financial year ended March 31, 2026(Audited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2025(Audited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2024 (Audited)** ***(prepared on the basis of Financial Statements (Consolidated))***
Property, Plant and Equipment (including Capital Work in Progress, Investment Property and Investment Property Under Construction)	2,89,175	2,48,387	2,19,733
Intangible Assets (including Intangible Assets under Development)	2	1	1
Financial Assets (Current and Non-Current)	22,777	18,224	14,132
Other non-current assets	2,325	2,749	2,254
Regulatory deferral account- assets	147	39	228
Current assets*	1,899	2,203	2,098
Total assets	3,16,325	2,71,603	2,38,446
Liabilities			
Non-Current Liabilities			
Financial (borrowings, lease liability, trade payables, and other financial liabilities)	1,00,666	90,318	52,306
Deferred Tax Liabilities	6,381	5,361	3,732
Provision	75	67	61

Parameters	**For the financial year ended March 31, 2026(Audited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2025(Audited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2024 (Audited)** ***(prepared on the basis of Financial Statements (Consolidated))***
Other Non-Current Liabilities	995	586	431
Current Liabilities			
Financial (borrowings, lease liability, trade payables, and other financial liabilities)	48,149	25,617	31,404
Provisions(Current)	19	12	7
Other current liabilities	1,998	1,391	1,220
Regulatory deferral account- liability	75	145	0
Total liabilities	1,58,357	1,23,497	89,161
Equity (equity share capital and other equity)	1,57,968	1,48,105	1,49,285
Total equity and liabilities	3,16,325	2,71,603	238,446
Profit & Loss			
Total revenue from operations	32,685	26,474	24,589
Other income	246	282	180
Total Income	32,931	26,756	24,769
Total Expenses (including exceptional items)	25,988	21,618	19,157
Profit / loss after tax	6,943	5,137	5,612
Other Comprehensive income	(3)	(3)	0

Parameters	**For the financial year ended March 31, 2026(Audited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2025(Audited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2024 (Audited)** ***(prepared on the basis of Financial Statements (Consolidated))***
Total comprehensive income	6,939	5,134	5,612
Earnings per equity share: (a) basic; and (b) diluted	10.55	8.02	8.85
CASH FLOW			
Net cash (used in)/ generated from operating activities (A)	24,139	20,173	15,265
Net cash (used in) / generated from investing activities (B)	(12,933)	(15,000)	(14,587)
Net cash (used in)/ generated from financing activities (C)	(9,187)	(4,727)	(1,635)
Net Increase/ (decrease) in Cash and Cash Equivalents	2,019	446	(957)
Opening Balance of Cash and Cash Equivalents	1,677	1,886	2,843
Balance as per statement of cash flows	3,628	1,677	1,886
Additional information			
Net worth	1,57,968	1,48,106	149,285
Cash and Cash Equivalents	12,176	6,379	3,250
Current Investments	-	-	0

Parameters	For the financial year ended March 31, 2026(Audited) *(prepared on the basis of Financial Statements (Consolidated))*	For the financial year ended March 31, 2025(Audited) *(prepared on the basis of Financial Statements (Consolidated))*	For the financial year ended March 31, 2024 (Audited) *(prepared on the basis of Financial Statements (Consolidated))*
Net Sales	32,685	26,474	24,589
Earnings before interest, taxes, depreciation, amortization, regulatory income/expense and exceptional items	25,146	19,682	17,988
Earnings before interest ,taxes, regulatory income/expense and exceptional items	20,356	15,622	14,161
Dividend amounts**	15,164	13,121	11,362
Debt equity ratio	0.83	0.68	0.47
Debt service coverage ratio	2.52	2.91	2.44
Interest service coverage ratio	3.17	3.68	4.19
Current ratio	0.37	0.46	0.35
Long term debt to working capital	(2.97)	(5.91)	(2.32)
Current liabilities / Total liabilities	0.32	0.22	0.37
Total Debts to Total assets	0.41	0.37	0.30

7 ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES

Not Applicable.

NBFCs seeking to list their CPs shall make disclosures as specified in Chapter III of SEBI Circular: Not Applicable

8 ADDITIONAL DISCLOSURES UNDER RBI CP MASTER DIRECTIONS

Please refer to Annexure A (*Additional Disclosures under RBI CP Master Directions*).

9 ADDITIONAL DISCLOSURES UNDER FIMMDA GUIDELINES

(a) **Total commercial papers outstanding (as on date)**

As on date of this Disclosure Document, there are no outstanding commercial papers.

(b) **Financial Summary as per last audited financial statements:**

S. No.	Financial Summary	March 31, 2026	March 31, 2025	March 31, 2024
				(Amount in INR in Million)
a.	**Equity share capital**	**1,76,975**	**1,65,821**	**1,62,839**
b.	**Net Worth**	**1,57,968**	**1,48,106**	**1,49,285**
c.	**Investment in Affiliates/ Subsidiaries**	**-**	**-**	**-**
d.	**Total Debt Outstanding**	**1,29,762**	**1,01,098**	**69,727**
	Short Term (< 1 year)	35,223	14,993	20,891
	Other Debt	94,539	86,105	48,836
e.	**Gross Income**	**32,931**	**26,756**	**24,769**
f.	**Operating Profit (PBITD)**	**25,146**	**19,682**	**17,988**
g.	**Gross Profit (PBTD)**	**16,782**	**14,109**	**13,422**
h.	**Net Profit (Post Tax)**	**6,943**	**5,137**	**5,612**

(c) **Audit qualifications (if any)**

There are no qualifications, reservations and adverse remarks expressed by the statutory auditors of the Issuer in the last three financial years immediately preceding the year of issue of this Disclosure Document.

(d) **Details of default of commercial papers, including technical delay in redemption during past 3 (three) years**:

Not applicable.

(e) **Details of default and delay in redemption of any other borrowings during last 3 (three) years**:

There are no default and delay in redemption of any other borrowings during last 3 (three) years by the Issuer.

Original / authenticated copy of any document related to above information, if applicable, will be made available to the investors on request.

For **MINDSPACE BUSINESS PARKS REIT** (acting through its Manager K Raheja Corp Investment Managers Private Limited

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2026.06.22 15:26:10 +05'30'

Name: Preeti Chheda
Designation: Chief Financial Officer

Date: June 22, 2026

ANNEXURE A

(ADDITIONAL DISCLOSURES UNDER RBI CP MASTER DIRECTIONS)

(i) **Details of outstanding CPs, NCDs and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee.**

Refer Annexure C & Annexure D

(ii) **Net-worth of the Issuer as per the latest balance sheet.**

INR **15,796.83 Crs**

(iii) **Shareholding/unitholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.**

Please refer to Annexure E *(Unitholding Pattern of the Issuer)* thereto, of this Disclosure Document.

(iv) **Long term credit rating, if any, obtained by the Issuer.**

Rating of other Borrowings: Please refer to the rating rationale annexed as Annexure F *(Credit Rating Letter and Rating Rationale)* of the Disclosure Document, which provides for the credit rating for other borrowings of the Issuer.

(v) **Unaccepted credit ratings, if any, assigned to the Issuer.**

There are no unaccepted credit ratings assigned to the Issuer.

(vi) **Summary of audited financials of last three years. material litigation and regulatory actions related to the issuer.**

For summary of audited financials please refer to Section 9(b) *(Financial Summary as per last audited financial statements)* of the Disclosure Document.

For material and regulatory actions related to the Issuer, please refer to Section 4.2 *(Ongoing and/or outstanding material litigation and regulatory strictures, if any)* of the Disclosure Document.

(vii) **Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CPs.**

The Issuer is of the view that other than as disclosed in the audited financial statements and this Disclosure Document, there are no material event/ development having implications for the financials/ credit quality resulting in material liabilities or any corporate restructuring event which may affect the issue or the investor's decision to invest in the CPs.

(viii) **All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.**

Not Applicable.

(ix) **Details of default of CPs, NCDs or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.**

None.

(x) **Details of statutory auditor and changes thereof in the last three financial years.**

Please refer to Section 3.5 *(Details of the change in statutory auditors in last 3 (three) financial years including any change in the current year)* of the Disclosure Document.

(xi) **Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA**

Please refer to Section 2.1 *(Details of current tranche)* of the Disclosure Document.

(xii) **Specific details of end-use of funds.**

Please refer to Section 2.1 (14) *(Details of current tranche)* of the Disclosure Document.

(xiii) **Residual maturity profile of its assets and liabilities**

Not applicable.

ANNEXURE B

Bank fund-based facilities from Banks/Financial Institutions if any (as on May 31, 2026)

Facility Provider-Nature of facility/Instrument	**Amount sanctioned (INR Cr)**	**Principal amount outstanding (INR Cr)***	**Repayment date/ schedule**	**Security, if applicable**	**Credit rating, if applicable**	**Asset classification**
HDFC Bank- LRD and OD	210.00	142.88	31-Aug-2034	Hypothecation of moveable fixed asset pertaining to property, present and future, ii) Hypothecation of current asset and receivables pertaining to property , present and future iii) Escrow account and Debt service reserve account (DSRA), iv) Charge by way of Registered Mortgage of immovable assets pertaining to certain floor/unit of IT building named Building 4, v) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,345 Square Meters, and as further detailed in the loan documents.	CARE AAA (Stable) ICRA AAA (Stable)	Standard
HSBC Bank- LRD and OD	655	408.71	10-Feb-2030	Exclusive charge by way of registered mortgage over project Land & Building for R4, Commerzone Kharadi, Pune, and as further detailed in the loan documents.	CRISIL AAA(Stable)	Standard
Axis Bank-OD	145	15.47	25-Mar-2030	Exclusive charge by way of equitable mortgage on the entire assets, both movables (excluding current assets) and immoveable of KRIT Bldg 4A&B (alongwith proportionate undivided interest in the land), Madhapur, Hyderabad,and as further detailed in the loan documents.	CARE AAA (Stable)	Standard

ICICI Bank-OD against FD	23.75	0.00	21-Dec-2026	INR 23.75 Cr has been availed against Fixed Deposit.	-	Standard
Union Bank of India-OD against FD	4.5	0.00	7-Jun-2026	INR 4.5 Cr has been availed against Fixed Deposit.	-	Standard
Axis Bank – OD against FD	2.0	0.00	2-Aug-2026	INR 2.0 Cr has been availed against Fixed Deposit.	-	Standard
HSBC -OD against FD	1.0	0.0	Payable on demand	INR 1.0 Cr has been availed against Fixed Deposit.	-	Standard
Axis Bank- OD	145	139.98	29-Dec-2026	Exclusive charge by way of mortgage of the building No. 14 alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 14, and as further detailed in the loan documents.	ICRA AAA/ A1+	Standard
Bajaj Housing Finance Limited Term loan and LOC	225.00	209.99	15-Nov-2036	Charge over leasable area of 0.342 Mn Sq Ft. situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No.25/3A, Survey No.25/4H5, Survey No.25/4H6B and Survey No.25/4I situate at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D.No.111 Mount Poonamallee High Road, Porur, Chennai 600 116. and as further detailed in the loan documents.	-	Standard
Bank of Baroda Term loan and OD	400	356.25	15-Mar-2038	First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi	ICRA AAA/ A1+	Standard

				Mumbai, District Thane, Maharashtra by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land and as further detailed in the loan documents.		
State Bank of India Term loan	454	416.78	30-Jun-2038	a. Exclusive Mortgage over Floor 1 to 13 of building R3 alongwith land appurtenant thereto. b. Exclusive charge over receivables from Floor 1 to 13 of building R3 and as further detailed in the loan documents.	CRISIL AAA Stable	Standard
Bandhan Bank	400	371.88	30-Nov-2036	'Exclusive charge by way of registered mortgage over property/ies: -1st to 8th Floor, Bldg No. 1, Mindspace Airoli -Ground and 1st to 8th Floor, Bldg No. 12, Mindspace Airoli, -First ranking pari passu charge on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration	ICRA AAA/ A1+	Standard

				sub-district Thane sub-urban, and as further detailed in the loan documents.		
Bank of Baroda – LRD	608.40	545.05	29-June-2039	▪ Exclusive charge by way of registered mortgage of Building No 9, comprising Ground floor, Basement, 1st to 3rd floor car parking, 4th floor (food court) and 5th to 19 floor office space leased to various leases located at Gigaplex IT Park, MIDC, Plot No I.T.5, Airoli Knowledge Park Rd, TTC Industrial Area, Airoli (West), Navi Mumbai, Maharashtra 400708 (hereinafter called as Mortgaged Property) ▪ First and exclusive charge over the lease rentals (receivables) Mortgaged Property (except tenants of 4th floor). ▪ First and Exclusive Charge on escrow account opened with our bank wherein all receivables from tenants Mortgaged Property to be deposited (except tenants of 4th floor). ▪ First pari-passu mortgage and charge over all that piece or parcel of land known as plot no. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the village limits of Airoli Taluka, and within the limits of Navi Mumbai Municipal Corporation, Registration Sub-District Thane, and Registration District Thane containing by admeasurements 2,02,300 square meter or thereabouts.	CARE AAA(Stable) ICRA AAA (Stable)	Standard
Axis Bank – Term loan & OD	220	200.02	31-Jan-2039	- Exclusive EM/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or	CARE AAA (stable)	Standard

				parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,300 Square Meters. - Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1. - Exclusive charge by way of hypothecation over a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1. - Exclusive charge over the Escrow Account of Building No.1.	ICRA AAA (Stable)	
ICICI Bank- LRD and OD	200.00	56.90	30-Jun-2031	All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serlingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures	CARE AAA Stable	Standard

				thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future, and as further detailed in the loan documents.		
HDFC Bank- OD against FD	15.00	0.00	12-Sep-2026	INR 15 Cr has been availed against Fixed Deposit.	-	Standard
ICICI Bank- OD against FD	18.00	0.00	30-Dec-2026	INR 18 Cr has been availed against Fixed Deposit.	-	Standard
Punjab National Bank – LRD and OD	575.00	566.86	28-Feb-2038	Exclusive charge by way of registered mortgage over Property [Building 2 (Floor 1 to 8), Building 9 {Floor 1, 2, 3 (part), 4, 5 & 6} & Building 10 (Floor 1 to 5)] in Mindspace Airoli -East (leasable area 8.97 lakh sq.ft.) Exclusive charge by way of Hypothecation over rent receivables, cash-flows arising from Property & all movable fixed assets and all current assets in relation to the Property First Pari passu charge by way of Registered Mortgage on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,99,597.80 sq mts or thereabout lying, being and situated at village Ilthan and Airoli, Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban	-	Standard
HSBC Bank- LRD	52.95	31.80	10-Sep-2030	Exclusive charge by way of registered mortgage over project Land & Building for Bldg 8 & 9 (Raheja Woods), Kalyani	-	Standard

				Nagar, Pune, and as further detailed in the loan documents.		
HDFC Bank- LRD and OD	750.00	719.66	31-Oct-2040	1) First Ranking Exclusive charge on the Building known as 'Raheja Ascent' ('Property/Project') located along Sudan Kalu Ahire Marg on leasehold plot bearing C.S.no 2/1629 and 1A/1629 of Division Lower Parel, Plot No. 249, 249A & 249B of Worli Scheme No. 52, G/S Ward, Mumbai, Maharashtra - 400030 ('Project Land') with total built up area of 6,00,21 B sq. ft. and leasable area of 4,52,615 sq. ft. Property having total leasable area of 4,52,615 sq. ft (and proportionate share / interest in the Project Land attributable to Property including common area and right to use parking spaces in the Project premises ("Mortgaged Properties"). 2) Exclusive first charge / mortgage on current and future Scheduled Receivables pertaining to the Mortgaged Properties. 3) Exclusive charge over the Escrow Account opened in connection with the Scheduled Receivables.		Standard
Punjab National Bank – LRD and OD	300.00	223.98	31-May-2039	First and Exclusive charge by way of mortgage over Project and Immovable Property. Exclusive Hypothecation of entire current assets (including receivables) and movable fixed assets both present and future, from the Project "Immovable Property" means all that piece and parcel of land bearing CTS No. 5435 admeasuring 4354.3 square meters in situated at Kole	CRISIL AAA Stable	Standard

				Kalyan, South Salsette Taluka, Mumbai Suburban District, CTS Road, Kalina, Mumbai – 400 098. "Project" means the commercial building (J.P. Morgan Tower) having lower basement, upper basement, stilt plus 8 (eight) upper floors having chargeable/saleable area of 155150 sq. ft. and carpet area of 108604 sq. ft., lying and being on the Immovable Property.		
HDFC Bank Ltd-LRD	300.00	242.72	10-Oct-2033	Extension of mortgage on land admeasuring 32,731.35 sq mtr at No 2, 200 Feet Radial Road, Pallikaranai - Chennai-600100, Tamil Nadu together with construction thereon both present and future Extension of charge on receivables (including booking amounts, lease rentals, licensee fees, cash flows, revenues, etc), arising out of the project Any/or other security or similar/higher value acceptable to HDFC Undertaking to provide Right of First Refusal to HDFC for residential projects for which premium payments are to be made from the facility	-	Standard
HDFC Bank- CF and OD	340.00	199.62	30-Mar-2030	Facility together with interest, fees, commission, costs, expenses and all other monies and secured obligations thereunder whatsoever shall be secured by: a) Extension of mortgage on land, admeasuring 31,056.18 sq mtr at No 2, 200 Feet Radial Road, Pallikaranai - Chennai -	-	Standard

				600100, Tamil Nadu together with construction thereon both present and future including the Project and Commerzone Building 2. b) Extension of charge on Receivables, arising from, out of, in connection with or relating to the said Project and Commerzone Building 2. c Charge on the Accounts in relation to the Project and Commerzone Building 2. d) Charge on insurance policies/ insurance proceeds pertaining to the said Project and' Commerzone- Building 2. e) Charge over all the moveable properties of the Borrower in relation to the Project and Commerzone- Building 2.		
ICICI Bank- TL and OD	450	445	31-Oct-2040	1. Exclusive charge by way of mortgage on the Property. 2. Exclusive charge by way of hypothecation on the future Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property 3. Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein and all investments in respect thereof pertaining to the Property. Property: Commercial tower (Block 3) having leasable area of approximately 708,839 sq. ft. on the parcel of land located at Land admeasuring approximately 12,348 sq. meters comprised in survey Nos. 56/2B2A, 56/2A4A1, 56/2B2B and 56/2A4B1 along with the underlying land situate and lying	-	Standard

				at Pallikaranai Village, Sholinganallur Taluk, Chennai District (earlier Kancheepuram District) and situated at Pallavaram Radial Road, Pallikaranai, Chennai, Tamil Nadu		

Note: Details of Bank fund-based facilities from Banks/Financial Institutions are as on May 31, 2026 and are on unaudited basis.

At Mindspace Business Parks REIT standalone level there are no such borrowings. Accordingly, details pertaining to SPVs of Mindspace Business Parks REIT have been provided.

ANNEXURE C

Details of Previous CP Issuances:

Issue reference	MREIT- CP-1
ISIN	INE0CCU14013
Amount	Rs.100,00,00,000
Date of Issue	December 20, 2022
Maturity Date	March 20, 2023
Credit Ratings issued by	CRISIL Ratings Limited
Credit Rating	CRISIL A1+
Date of rating	December 8, 2022
Validity period	Validity for issuance of Commercial Paper: 30 calendar days from the date of issue of ratings revalidation letter Validity of rating post issuance: 1 year
Details of issuing and paying agent	ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai 400051, Mumbai, Mumbai Suburban, Maharashtra, 400051

Issue reference	MREIT- CP /Series-2/2023-24
ISIN	INE0CCU14021
Amount	Rs.150,00,00,000
Date of Issue	December 19, 2023
Maturity Date	June 6, 2024
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL - December 12, 2023 ICRA – November 27, 2023
Validity period	CRISIL: The rating validity of CRISIL is 30 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Maharashtra

Issue reference	MREIT- CP /3
ISIN	INE0CCU14039
Amount	Rs.350,00,00,000
Date of Issue	April 26, 2024
Maturity Date	February 25, 2025
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL – April 12, 2024 ICRA – April 12, 2024
Validity period	CRISIL: The rating validity of CRISIL is 30 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai 400051 Maharashtra

Issue reference	MREIT- CP/4
ISIN	INE0CCU14047
Amount	Rs. 150,00,00,000
Date of Issue	August 22, 2024
Maturity Date	November 20, 2024
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL - August 09, 2024 ICRA – August 08, 2024
Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial

	paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI BANK LIMITED, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051 MAHARASHTRA

Issue reference	MREIT- CP/5
ISIN	INE0CCU14054
Amount	Rs. 100,00,00,000
Date of Issue	September 25, 2024
Maturity Date	June 06, 2025
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL – September 12, 2024 ICRA – September 13, 2024
Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI BANK LIMITED, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051 MAHARASHTRA

Issue reference	MREIT- CP/6
ISIN	INE0CCU14062
Amount	Rs. 500,00,00,000
Date of Issue	February 20, 2025
Maturity Date	May 16, 2025
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL – February 10, 2025 ICRA – February 10, 2025
Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI BANK LIMITED, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051 MAHARASHTRA

Issue reference	MREIT- CP/7
ISIN	INE0CCU14070
Amount	Rs. 600,00,00,000
Date of Issue	April 28, 2025
Maturity Date	August 22, 2025
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL – April 17, 2025 ICRA – April 17, 2025
Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial

	paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI BANK LIMITED, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051 MAHARASHTRA

Issue reference	MREIT- CP/8
ISIN	INE0CCU14088
Amount	Rs. 200,00,00,000
Date of Issue	June 23, 2025
Maturity Date	November 28, 2025
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL – June 06, 2025 ICRA – June 09, 2025
Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI BANK LIMITED, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051 MAHARASHTRA

Issue reference	MREIT- CP/9

ISIN	INE0CCU14096
Amount	Rs. 540,00,00,000
Date of Issue	July 21, 2025
Maturity Date	May 15, 2026
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL – June 06, 2025 Revalidated on July 11, 2025 ICRA – June 09, 2025 Revalidated on July 14, 2025
Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI BANK LIMITED, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI 400051 MAHARASHTRA

Issue reference	MREIT- CP/10
ISIN	INE0CCU14104
Amount	Rs. 600,00,00,000
Date of Issue	August 05, 2025
Maturity Date	September 15, 2025
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL – 29th July 2025 Date of ratings rationale – July 29, 2025 ICRA –29th July 2025 Date of ratings rationale – July 30, 2025

Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai 400051 Maharashtra

Issue reference	MREIT- CP/11
ISIN	INE0CCU14112
Amount	Rs. 560,00,00,000
Date of Issue	August 22, 2025
Maturity Date	March 09, 2026
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL – 29th July 2025 Date of ratings rationale – July 29, 2025 ICRA –29th July 2025 Date of ratings rationale – July 30, 2025
Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date

	of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai 400051 Maharashtra

Issue reference	MREIT- CP/12
ISIN	INE0CCU14120
Amount	Rs. 950,00,00,000
Date of Issue	April 24, 2026
Maturity Date	February 05, 2027
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+
Date of rating	CRISIL – April 02, 2026 Date of ratings rationale – April 01, 2026 ICRA – April 06, 2026 Date of ratings rationale – March 18, 2026
Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai 400051 Maharashtra

Issue reference	MREIT- CP/13
ISIN	INE0CCU14138
Amount	Rs. 350,00,00,000
Date of Issue	April 30, 2026
Maturity Date	September 15, 2026
Credit Ratings issued by	CRISIL Ratings Limited ICRA Limited
Credit Rating	CRISIL A1+ [ICRA]A1+

Date of rating	CRISIL – June 09, 2026 Date of ratings rationale – April 01, 2026 ICRA – June 10, 2026 Date of ratings rationale – March 18, 2026
Validity period	1 year CRISIL: The rating validity of CRISIL is 60 days from the date of the issuance of the rating letter. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter. ICRA: The rating validity of ICRA is 3 months from the date of issuance of the rating letter till the time the instrument is not issued. Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme which shall have the maximum maturity of 12 months from the date of issuance of the instrument, as further specified in rating letter.
Details of issuing and paying agent	ICICI Bank Limited, Bandra Kurla Complex, Bandra East, Mumbai 400051 Maharashtra

ANNEXURE D

Details of other debt instruments Outstanding (as on May 31, 2026)

I. Details of outstanding non-convertible securities

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
NCD 4	INE0CCU07066	5 years	c.7.95%	5000	July 28, 2022	July 27, 2027	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	(a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over Madhapur building #12D property; (b) A first ranking sole and exclusive security interest by way of a hypothecation by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over all receivables in connection with the buildings; (c) irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) others as provided in the transaction documents. More information on the security and the

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 6	INE0CCU07082	3 years 29 days	c.7.75%	5000	June 02, 2023	June 30, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	(a) A first ranking sole and exclusive security interest by way of registered simple mortgage by MBPPL in favour of the Catalyst Trusteeship Limited over (i) identified units in Building # 6, Building # 7 and Building # 8 of Commerzone Yerwada; and (ii) all receivables in connection with the identified units; (b) irrevocable and unconditional guarantee by MBPPL pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (C) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 7	INE0CCU07090	3 year	c.8.03%	5000	September	December	CRISIL AAA /	Secured	a)first ranking sole and exclusive interest by

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
		s 3 months			11, 2023	10,2026	Stable and [ICRA] AAA (Stable)		way of an equitable mortgage on identified units in building 2A, 2B and 10 of Mindspace Madhapur by KRIT in favour of the Catalyst Trusteeship Limited (b) irrevocable and unconditional guarantee by KRIT pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 8	INE0CCU07108	20-March-27	c.7.93%	3400	21-March-24	20-March-27	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on carpet area of-approximately 32,334 sf in building 1 (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq) *	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									plot no 1 admeasuring 9,497.77 sq m as mentioned in the trust deed, approximately 289,691 sq ft in building 5 (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 5 admeasuring 8,767.09 sq m as mentioned in the trust deed, approximately 62,027 sq ft in amenity building (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot admeasuring 5195.95 sq m, approximately 42,000 sf in building 4 (identified units of building)TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 4 admeasuring 9,561.95 sq m sq m as mentioned in the trust deed and corresponding receivables as further specified in the debenture trust deed.

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq) *	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 9	INE0CCU07116	4 years and 364 days	c.7.96%	5,000	May 13, 2024	May 11, 2029	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	First and exclusive charge being registered by way of simple mortgage on all those pieces and parcels of non-agricultural lands: (a) bearing Survey No. 35, Hissa No. 9+10+11+12 Plot B admeasuring 23,400 sq. mtrs. as per the revenue records and 23,039.21 sq. mtrs. or thereabouts as per actual measurement (“Plot B Land”) together with a commercial building comprising of 3 levels of basement, ground floor and three upper floors constructed thereon formerly known as “Trion Business Park” (“Plot B Building”); and (b) bearing Survey No. 35, Hissa No. 9+10+11+12 Plot C admeasuring 7,300 sq. mtrs. or thereabouts as per the revenue records and title deeds and 7,101,82 sq. mtrs. or

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq) *	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									thereabouts as per actual measurement ("Plot C Land") together with an IT Building comprising of basement, stilt level and six upper floors constructed thereon formerly known as "Trion IT Park" ("Plot C Building");
NCD 10	INE0CCU07124	7 years	c.7.94%	6,500	25-Jun-24	24-Jun-2031	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	a) First ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 12B and 12C of Mindspace Madhapur held by SPV Sundew Properties Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at:

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq) *	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									https://www.mindspacereit.com/investor-relations/debt#ir
NCD 11	INE0CCU07132	3 Years 2 months and 24 days	c.7.54%	5,000	November 26, 2024	February 18, 2028	[ICRA]AAA(Stable)	Secured	a) First ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 6 and 9 of Mindspace Madhapur held by SPV Intime Properties Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by Intime Properties Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 12	INE0CCU07140	4 years 363 days	c.7.20%	6,000	May 13, 2025	February 18, 2030	CRISIL AAA/(Stable) and [ICRA]AAA(Stable)	Secured	a) First ranking sole and exclusive interest by way of a mortgage on building R1 of Commerzone Kharadi held by SPV KRC Infrastructure and

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq) *	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									Projects Private Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by KRC Infrastructure and Projects Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. d) First ranking sole and exclusive interest by way of a mortgage on identified units of Building No. 3, 4, 6, and 7of Commerzone Yerwada held by SPV Mindspace Business Parks Private Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by Mindspace Business Parks Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 13	INE0CCU07157	8 years	7.35 %**	5,500	20-Aug-25	19-Aug-2033	[ICRA] AAA/(Stable)	Secured	a) First ranking sole and exclusive interest by way of an equitable mortgage on floors 9-17 in building K Tower of Commerzone Raidurg held by SPV Sustain Properties Private Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by Sustain Properties Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq) *	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
NCD 14	INE0CCU07165	2 years	7.00 %	6,000	15-Sep-25	14-Sep-2027	CRISIL AAA/(Stable)	Secured	(a) a first ranking *pari passu* security interest by way of a registered simple mortgage over the Mortgaged Land being Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli and Dighe, and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane, (b) a first ranking sole and exclusive security interest by way of a simple mortgage over the Identified Mortgaged Properties being identified units in Building No. 2 and entire Building No. 10; (c) a sole and exclusive first security interest by way of simple mortgage in respect of the Mortgaged Moveable Properties, and (d) irrevocable and unconditional guarantee by the Gigaplex Estate Private Limited pursuant to the corporate guarantee issued in favour of IDBI

Series of Issuance	**ISIN**	**Tenor / period of maturity**	**Coupon (papq) ***	**Amount (INR Mn)**	**Date of Allotment**	**Maturity/ Redemption Date**	**Credit Rating**	**Secured / Unsecured**	**Security**
									Trusteeship Limited with (a), (b), (c) and (d) being in the favour of IDBI Trusteeship Limited More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 15	INE0CCU07173	4 years 364 days	7.1485%	70,000	17-Nov-25	15-Nov-2030	CRISIL AAA/(Stable) and [ICRA]AAA(Stable)	Secured	a) First ranking sole and exclusive interest by way of an equitable mortgage on identified units in buildings 20 and 22 of Mindspace Madhapur held by the SPV (Sundew Properties Limited) and mortgaged in the favour of Catalyst Trusteeship Limited; and (b) irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq) *	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
NCD 16	INE0CCU07181	3 years	6.9601 %	1,20,000	08-12-2025	08-12-2028	ICRA AAA (Stable)	Secured	(a) a first ranking *pari passu* security interest by way of a registered simple mortgage over the Mortgaged Land being Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli and Dighe, and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane, (b) a first ranking sole and exclusive security interest by way of a simple mortgage over the Identified Mortgaged Properties being identified units in Building No. 3, Building No. 4, Building No. 5, Building No. 6 and Building No.8 (c) a sole and exclusive first security interest by way of simple mortgage in respect of the Mortgaged Moveable Properties, and (d) irrevocable and unconditional guarantee by the Gigaplex Estate Private Limited

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq) *	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited with (a), (b), (c) and (d) being in the favour of Catalyst Trusteeship Limited More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 17	INE0CCU07199	3 years	7.1652 %	5,600	05-Mar-2026	05-Mar-2029	ICRA AAA (Stable)	Secured	(a) First exclusive mortgage and charge over the rights, title, benefit and interest of the Asset SPV, Horizonview Properties Private Limited, in the Commerzone Porur- Tower A & B covering ~5,47,869 sq. ft. of carpet area (c.0.759 msf leasable area) in respect of the Mortgaged Immoveable Properties in favour of the Debenture Trustee. b) First exclusive mortgage and charge over all the rights, title, interest and

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									benefit of the Asset SPV in respect of the Mortgaged Moveable Properties c) Corporate Guarantee executed by Horizonview Properties Private Limited More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 19	INE0CCU07207	10 Years	7.63 %	5,000	06-May2026	06-05-2036	CRISIL AAA/(Stable) and [ICRA]AAA(Stable)	Secured	1. First ranking sole and exclusive charge by way of an equitable mortgage in favour of the IDBI Trustee (for the benefit of the Debenture Holders) over the Mortgaged Immoveable Properties. 2. Exclusive charge by way of hypothecation to be created by SPV over the receivables from the Mortgage Immovable Properties and the escrow account in which all the future rentals from the Mortgage Immovable Properties

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (pa pq) *	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									to be deposited in favour of the IDBI Trustee 3. DSRA in form of fixed deposit with a scheduled commercial bank or by offering bank guarantee by a "AAA" rated bank, equivalent to interest servicing requirement for ensuing 3 (three) months at all times during the tenor of the Issue 4. Upfront, Irrevocable and unconditional guarantee by Guarantor pursuant to the corporate guarantee issued up-to 100% of the outstanding debt including accrued interest, if any. in favour of the Debenture Trustee for the benefit of the Debenture Holders. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir

Note – * - as further specified in the transaction documents

** - the coupon on this instrument is 7.414% p.a.p.s.a

II. Details of commercial paper issuances as at

Details as on May 31, 2026:

Series	**ISIN**	**Tenor/ period of maturity**	**Coupon (PAPQ)**	**Amount issued (INR Mn)**	**Date of allotment**	**Redemption date/ schedule**	**Credit rating**	**Secured/ unsecured**	**Security**	**Other details *viz.* details of IPA, details of CRA**
CP 12	INE0CCU14120	287 days	Not Applicable#	9,500	April 24, 2026	February 05, 2027	A1+ by ICRA Limited and CRISIL Ratings Limited	Unsecured	None	Issuing and Paying Agent - ICICI Bank Limited Credit Rating Agency- ICRA Limited And CRISIL Ratings Limited
CP 13	INE0CCU14138	138 days	Not Applicable#	3,500	April 30, 2026	September 15, 2026	A1+ by ICRA Limited and CRISIL Ratings Limited	Unsecured	None	Issuing and Paying Agent - ICICI Bank Limited Credit Rating Agency- ICRA Limited And CRISIL Ratings Limited

III. List of top ten holders of non-convertible securities in terms of value (on a cumulative basis)

Details as on May 31, 2026:

Sr No	Name of NCD holder	Category of NCD Holder	Face value of NCD holding (INR)	NCD holding % as a percentage of total NCD outstanding of the issuer
1	SBI MF	Mutual Funds	22,35,00,00,000	27%
2	INTERNATIONAL FINANCE CORPORATION	FPI (Corporate) - I	12,00,00,00,000	15%
3	SBI LIFE INSURANCE CO LTD	Insurance Company	5,30,00,00,000	6%
4	LIC MF LOW DURATION FUND	Mutual Funds	5,00,00,00,000	6%
5	HDFC PENSION FUND MANAGEMENT LIMITED	Pension	4,65,00,00,000	6%
6	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	Insurance Company	3,92,70,00,000	5%
7	NIPPON MF	Mutual Funds	3,70,00,00,000	5%
8	MIRAE MF	Mutual Funds	2,72,40,00,000	3%
9	KOTAK MAHINDRA MF	Mutual Funds	2,50,00,00,000	3%
10	HSBC MF	Mutual Funds	2,36,50,00,000	3%
	TOTAL NCDs Outstanding		**82,00,00,00,000**	**78.68%**

IV. List of top ten holders of Commercial Paper in terms of value (on a cumulative basis)

Details as on May 31, 2026:

Sr No	Name of CP holder	Category of CP Holder	Face value of CP holding (INR)	CP holding % as a percentage of total CP outstanding of the issuer
1	HDFC MUTUAL FUND	Mutual Funds	5,00,00,00,000	38%
2	SBI MUTUAL FUND	Mutual Funds	3,50,00,00,000	27%
3	AXIS MUTUAL FUND	Mutual Funds	2,50,00,00,000	19%
4	NIPPON LIFE INDIA MUTUAL FUND	Mutual Funds	2,00,00,00,000	15%
	TOTAL CPs Outstanding		**13,00,00,00,000**	**100%**

Other Disclosures:

If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

Not Applicable

ANNEXURE E

Unitholding Pattern of the Issuer as on March 31, 2026

Unit Holding Pattern

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s) / Manager and their associate/ related parties and Sponsor Group**						
(1)	Indian						
(a)	Individuals / HUF	10,15,42,049	15.66	10,15,42,049	100.00	0	0.00
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other						
(i)	Bodies Corporates	31,80,38,568	49.05	14,66,40,855	46.11	13,63,94,182	42.89
(ii)	Trust	1,21,92,740	1.88	1,21,92,740	100.00	0	0.00
	Sub-Total (A) (1)	**43,17,73,357**	**66.60**	**26,03,75,644**	**60.30**	**13,63,94,182**	**31.59**
(2)	**Foreign**						
(a)	Individuals (Non-Resident Indians / Foreign Individuals)	0	0	0	0	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other	0	0.00	0	0.00	0	0.00
	Sub-Total (A) (2)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**43,17,73,357**	**66.60**	**26,03,75,644**	**60.30**	**13,63,94,182**	**31.59**

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
(B)	**Public Holding**		
(1)	Institutions		
(a)	Mutual Funds	3,09,94,652	4.78
(b)	Financial Institutions/Banks	7,86,438	0.12
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	2,07,78,673	3.20
(f)	Provident/pension funds	19,41,216	0.30
(g)	Foreign Portfolio Investors	8,58,18,450	13.24
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other		
1	Alternative Investment Funds	14,33,592	0.22
	Sub-Total (B) (1)	**14,17,53,021**	**21.86**
(2)	**Non-Institutions**		
(a)	Central Government/ State Governments(s)/ President of India	0	0.00
(b)	Individuals / HUF	5,78,96,963	8.93
(c)	NBFCs registered with RBI	0	0.00
(d)	Any Other		
1	Trusts	54,097	0.01
2	Non-Resident Indians	25,65,474	0.40
3	Clearing Members	-	0.00
4	Bodies Corporates	1,43,00,054	2.21
5	Foreign National	10	0.00
	Sub-Total (B) (2)	**7,48,16,598**	**11.54**
	Total Public Unit holding (B) = (B)(1) + (B)(2)	**21,65,69,619**	**33.40**
	Total Units Outstanding (C) = (A) + (B)	**64,83,42,976**	**100.00**

ANNEXURE F
CREDIT RATING LETTER AND RATING RATIONALE
CREDIT RATING LETTER

CRISIL

Crisil Ratings

CONFIDENTIAL

RL/MIBPKR/398547/CP/0626/150754
June 19, 2026

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.3000 Crore (Enhanced from Rs.2500 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 and search with the name of the rated entity to access the latest rating/s.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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

With warm regards,

Yours sincerely,

PRANAV SHANDIL
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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

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Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Crisil Ratings Limited
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Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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ICRA

ICRA

ICRA Limited

ICRA/Mindspace Business Parks REIT/19062026/2

Date: June 19, 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]
Commercial Paper Programme^	3,000.0	[ICRA]A1+; Reaffirmed/assigned for enhanced amount
Total	**3,000.0**	

^Of the total of Rs. 3000 crore CPs, Rs. 1,300 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.

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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

VALAPREDDY ANUPAMA REDDY

Digitally signed by VALAPREDDY ANUPAMA REDDY
Date: 2026.06.19 15:59:03 +05'30'

Anupama Reddy
Vice President and Co-Group Head
anupama.reddy@icraindia.com

RATING RATIONALE/ PRESS RELEASE

CRISIL

Crisil Ratings

Rating Rationale

June 19, 2026 | Mumbai

Mindspace Business Parks REIT (Mindspace REIT)

Ratings reaffirmed at 'Crisil AAA / Stable / Crisil A1+ '; Rated amount enhanced for Commercial Paper

Rating Action

Rs.100 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.200 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.1200 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.450 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.550 Crore Non Convertible Debentures	**Withdrawn**
Rs.500 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.800 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.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.500 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)**
Corporate Credit Rating	**Crisil AAA/Stable (Reaffirmed)**
Rs.3000 Crore (Enhanced from Rs.2500 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 the existing Non Convertible Debentures (NCDs) aggregating Rs 5,590 crore, commercial paper and corporate credit of Mindspace Business Parks REIT (Mindspace REIT). Further, Crisil Ratings has **withdrawn** its rating on NCDs worth Rs 550 crore as they have been fully redeemed. The withdrawal is in line with the Crisil Ratings policy on withdrawal of ratings on debt instruments.

Mindspace REIT, sponsored by the K Raheja Corp group, comprises 15 commercial offices, IT (information technology) parks and SEZ (special economic zone) assets, spread over 32 million square feet (msf) as on March 31, 2026. It also has under-construction and planned development projects spanning 5.4 msf and 1.9 msf, respectively, and a facility management division.

The REIT's revenue grew ~26% on-year to Rs 3,243 crore in fiscal 2026,, driven by stable rentals, contractual escalations and better occupancy. Net operating income (NOI) also rose by ~29%, reaching Rs 2,664 crore with a stable NOI margin of around 82%. Committed occupancy stood at 94% as of March 2026, up from 91.2% as of March 2025, led by strong leasing demand.

Consolidated gross debt rose to Rs 13,023 crore as on March 31, 2026 (Rs 10,134 crore as on March 31, 2025), as debt was drawn to fund ongoing capital expenditure (capex). Debt-to-NOI ratio was stable at around 4.9 times as on March 31, 2026, compared to March 31, 2025. The loan-to-value (LTV) ratio was comfortable at 27.3% (on gross debt as of March 2026 and as per external valuation as of March 2026) and 24.3% (on net debt basis as of March 2026 and as per external valuation as of March 2026). Further, the REIT has acquired 100% stake in Sycamore Properties Pvt Ltd and Content Properties Pvt Ltd, which have combined leasable area of 2.6 msf (1.2 msf under-construction) at Commerzone Pallikaranai, and 51% shareholding in One Radial, an office campus with leasable area of 2.6 msf in Chennai. Net LTV has risen post these acquisitions. The 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 - Strengths

- **Comfortable LTV ratio, supporting the ability to refinance:** Consolidated gross debt rose to Rs 13,023 crore as on March 31, 2026, from Rs 10,134 crore as on March 31, 2025, on account of the debt-funded capex. Consequently, Mindspace REIT has a comfortable LTV ratio of 27.3% (on gross debt as of March 2026 and as per external valuation as of March 2026) and 24.3% (on net debt as of March 2026 and as per external valuation as of March 2026). 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 the incremental debt, over and above the existing debt, to be raised in the next 3-5 years, is expected to be around Rs 3,968 crore factoring the ongoing capex plans. The REIT has completed the acquisition of 100% shareholding in Sycamore Properties Private Limited and Content Properties Private Limited, together comprising of 2.6 msf of total leasable area (1.2 msf under-construction) at Commerzone Pallikaranai and 51% shareholding in One Radial an office campus of 2.6 msf of leasable area in Chennai. The acquisition of Commerzone Pallikaranai was completed through swap of shares for REIT units with the preferential issue of shares and One Radial through debt funded mode. Net LTV has risen post these acquisitions.

  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 debt-to-NOI ratio to remain within the specified limits, which is in line with the management articulation of maintaining conservative capital structure. Consequently, the LTV is expected to remain below 33% on a sustained basis.

- **Stable revenue of asset SPVs:** Mindspace REIT's entire revenue comes from 17 commercial offices, IT parks and SEZs. Consolidated revenue from operations (excluding revenue from works contract) was Rs 3,216 crore and Rs 2,596 crore, respectively, in fiscals 2026 and 2025. Leasing activity has picked up with the REIT entering into agreements for new and vacant area of ~4.3 msf while renewing agreements for 2.8 msf in fiscal 2026 at an average re-leasing spread of 31.8% (on 4.2 msf). 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.

Key Rating Drivers - Weaknesses

- **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 32.7% and 37.5% of gross contracted rentals, respectively, as on March 31, 2026, exposes the REIT to moderate concentration risk. Further, as on March 31, 2026, 20.3% of the operational portfolio is coming up for expiry in the next three fiscals till 2029. 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 an 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 ~101 lakh sq ft with committed occupancy of 98.9% as on March 31, 2026, 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:
a) 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 98.6% as on March 31, 2026.
b) 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, 2026. The property was acquired by the group in August 2019 and is completely leased.

Mindspace Business Parks Pvt Ltd (MBPPL) owns and operates:
a) An SEZ, Mindspace, in Airoli (East), Mumbai region. The property has been operational since 2007, and has a total completed leasable area of approx 50 lakh sq ft with committed occupancy of 83.1% as on March 31, 2026, while an additional area of approx 24 lakh sq ft is expected to be gradually developed over the medium-to-long term.
b) An IT Park, Commerzone, in Yerwada, Pune. The property has been operational since 2010 and has a total leasable area of approx 18 lakh sq ft with committed occupancy of 96.3% as on March 31, 2026.
c) 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, 2026.
d) 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 54 lakh sq ft with committed occupancy of 98.7% as on March 31, 2026, 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):

a) 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, 2026.
b) 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)

a) 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 12 lakh sq ft with committed occupancy of 100% as on December 31, 2025.
b) 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 72.3% as on March 31, 2026 through another an 100% subsidiary Mack Soft Tech Pvt Ltd. The property was acquired by the group in July 2025 and is the first third party asset addition to the group.

Sustain Properties Private Limited:

a) Owns an SEZ, Commerzone Raidurg in Hyderabad with a total leasable area of 18 lakh sq ft and committed occupancy of 100% as of March 31, 2026. The property was acquired in January 2025 funded through debt.

Sundew Real Estate Private Limited:

a) Owns a commercial office, The Square Avenue 98 (BKC Annex) with a leasable area of 16 lakh sq ft and 100% committed occupancy as of March 31, 2026. The property was acquired in January 2026.

Pramaan Properties Private Limited:

a) Owns commercial office, Ascent – Worli with a total leasable area of 5 lakh sq ft and committed occupancy of 96.7% and IT Building, Pune of 1 lakh sq ft and 87.5% committed occupancy as of March 31, 2026. The property was acquired in January 2026.

Sycamore Properties Private Limited and Content Properties Private Limited
a) Owns commercial office, Commerzone Pallikaranai with a total leasable area of 14 lakh sq ft with committed occupancy of 70%. Additional area of ~12 lakh sq ft is expected to be gradually developed over the medium-to-long term. The property was acquired in April 2026.

One Radial
a) Owns 51% stake in commercial office, International Tech Park Chennai, Radial Road, with a total leasable area of 26 lakh sq ft and committed occupancy of 57%. The property was acquired in April 2026.

Key Financial Indicators (consolidated; Crisil Ratings-adjusted)

Particulars	Unit	2026	2025
Revenue from operations	Rs crore	3,216	2,596
Profit after tax (PAT)	Rs crore	694	514
PAT margin	%	21.6	19.8
Adjusted gearing	Times	0.86	0.68
Interest coverage	Times	3.01	3.53

Any other information:
Key financial covenants for NCDs tranche IV of Rs 500 crore
At the REIT level:
- Net total debt/Ebitda or NOI < = 6.00 times
- LTV (on net debt basis) <= 37%

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. 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	3000.00	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

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
INE0CCU07165	Non Convertible Debentures	15-Sep-25	7.00	14-Sep-27	600.00	Simple	Crisil AAA/Stable
INE0CCU07173	Non Convertible Debentures	17-Nov-25	7.1485	15-Nov-30	700.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	100.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	400.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	200.00	Simple	Crisil AAA/Stable

 # Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE0CCU07074	Non Convertible Debentures	15-Mar-23	8.02	13-Apr-26	550.00	Simple	Withdrawn

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
Mack Soft Tech Pvt Ltd	Full	100% subsidiary

Sundew Real Estate Pvt Ltd	Full	100% subsidiary
Pramaan Properties Pvt Ltd	Full	100% subsidiary
Sycamore Properties Pvt Ltd	Full	100% subsidiary
Content Properties Pvt Ltd	Full	100% subsidiary

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	01-04-26	Crisil AAA/Stable	28-10-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	17-02-26	Crisil AAA/Stable	29-07-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	--
			--		--	06-06-25	Crisil AAA/Stable	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	--
			--		--	17-04-25	Crisil AAA/Stable		--	28-02-23	Crisil AAA/Stable	--
			--		--	17-03-25	Crisil AAA/Stable		--	09-02-23	Crisil AAA/Stable	--
			--		--	10-02-25	Crisil AAA/Stable		--		--	--
			--		--	03-02-25	Crisil AAA/Stable		--		--	--
Commercial Paper	ST	3000.0	Crisil A1+	01-04-26	Crisil A1+	28-10-25	Crisil A1+	25-06-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	17-02-26	Crisil A1+	29-07-25	Crisil A1+	29-04-24	Crisil A1+	23-08-23	Crisil A1+	--
			--		--	06-06-25	Crisil A1+	28-02-24	Crisil A1+	22-05-23	Crisil A1+	--
			--		--	17-04-25	Crisil A1+		--	28-02-23	Crisil A1+	--
			--		--	17-03-25	Crisil A1+		--	09-02-23	Crisil A1+	--
			--		--	10-02-25	Crisil A1+		--		--	--
			--		--	03-02-25	Crisil A1+		--		--	--
Non Convertible Debentures	LT	5590.0	Crisil AAA/Stable	01-04-26	Crisil AAA/Stable	28-10-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	17-02-26	Crisil AAA/Stable	29-07-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	--
			--		--	06-06-25	Crisil AAA/Stable	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	--
			--		--	17-04-25	Crisil AAA/Stable		--	28-02-23	Crisil AAA/Stable	--
			--		--	17-03-25	Crisil AAA/Stable		--	09-02-23	Crisil AAA/Stable	--
			--		--	10-02-25	Crisil AAA/Stable		--		--	--
			--		--	03-02-25	Crisil AAA/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--		--	25-06-24	Withdrawn	27-12-23	Crisil PPMLD AAA/Stable	Crisil PPMLD AAA r /Stable
			--		--		--	29-04-24	Crisil PPMLD AAA/Stable	23-08-23	Crisil PPMLD AAA/Stable	--
			--		--		--	28-02-24	Crisil PPMLD AAA/Stable	22-05-23	Crisil PPMLD AAA/Stable	--
			--		--		--		--	28-02-23	Crisil PPMLD AAA/Stable	--
			--		--		--		--	09-02-23	Crisil PPMLD AAA/Stable	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Real estate developers, LRD and CMBS (including approach for financial ratios)
Criteria for consolidation
Criteria for REITs and InVITs

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ICRA

ICRA

June 19, 2026

Mindspace Business Parks REIT: Rating reaffirmed and assigned for CP; reaffirmed for existing limits and reaffirmed & withdrawn for Rs. 550.00-crore NCDs

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	2,340.0	2,340.0	[ICRA]AAA (Stable); Reaffirmed
Non-Convertible Debenture	550.0	0.0	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Non-convertible Debenture	500.0	500.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	150.0	150.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	500.0	500.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	600.0	600.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	550.0	550.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	1460.0	1460.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	1000.0	1000.0	[ICRA]AAA (Stable); Reaffirmed
Non-convertible Debenture	500.0	500.0	[ICRA]AAA (Stable); Reaffirmed
Proposed Non-convertible Debenture	890.0	890.0	[ICRA]AAA (Stable); Reaffirmed
Commercial Paper Programme^	2,500.0	3,000.0	[ICRA]A1+; Reaffirmed/assigned for enhanced amount
Total	**11,540.0**	**11,490.0**	

**Instrument details are provided in Annexure II; ^Of the total of Rs. 3,000 crore CPs, Rs. 1,300 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.

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

[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*

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. 550.0 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 – Recently Mindspace REIT has announced acquisition of Commerzone Pallikaranai, Chennai (100% stake) in March 2026 and International Tech Park, Chennai (51% stake)) in April 2026. The proposed CPs are expected to be deployed towards acquisition, growth capex or refinancing of existing debt. Despite expected 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 the real estate development and retail business, with experience of over four decades in developing and operating assets across commercial, hospitality, retail and residential segments.

Credit challenges

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

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

Environmental and social risks

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

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

Liquidity position: Strong

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

Rating sensitivities

Positive factors – Not Applicable.

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

Analytical approach

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

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 million sqft 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.

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Rating history for past three years

	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Jun 19, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Issuer rating	Long-term	-	[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)	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	550.0	[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 debenture	Long-term	-	-	-	-	Feb 10, 2025	[ICRA]AAA (Stable); withdrawn	-	-
				-	-	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)	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)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-

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	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Jun 19, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
				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)	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)	-	-	-	-
				June 09, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	600.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-
				Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
				July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
				June 09, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	550.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
				Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
				July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-
				June 09, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	1460.0	[ICRA]AAA (Stable)	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)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
				Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
Proposed Non-convertible Debenture	Long-term	700.0	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-

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	Current (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Jun 19, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Proposed Non-convertible Debenture	Long-term	190.0	[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+	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 3000 crore CPs, Rs. 1,300 crore of CPs are listed and remaining are proposed to be listed

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Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ($)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) *Includes securitisation transactions involving assignee payout, acquirer's payout.*

($) *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

(%) *These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side FSRs have been mentioned.*

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.*

(#) *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.*

Disclosure: 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 FSRs other than SEBI.

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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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE0CCU07066	**Non-convertible debenture**	27-Jul-22	7.95%	27-Jul-27	500.0	[ICRA]AAA (Stable)
INE0CCU07074	**Non-convertible debenture**	14-Mar-23	8.02%	13-Apr-26	550.0	[ICRA]AAA (Stable); reaffirmed and withdrawn
INE0CCU07082	**Non-convertible debenture**	1-Jun-23	7.95%	30-Jun-25	500.0	[ICRA]AAA (Stable)
INE0CCU07090	**Non-convertible debenture**	11-Sep-23	8.05%	10-Dec-26	500.0	[ICRA]AAA (Stable)
INE0CCU07108	**Non-convertible debenture**	21-Mar-24	7.93%	20-Mar-27	340.0	[ICRA]AAA (Stable)
INE0CCU07116	**Non-convertible debenture**	13-May-24	7.96%	11-May-29	500.0	[ICRA]AAA (Stable)
INE0CCU07124	**Non-convertible debenture**	25-Jun-24	7.94%	24-Jun-31	650.0	[ICRA]AAA (Stable)
INE0CCU07132	**Non-convertible debenture**	26-Nov-24	7.54%	18-Feb-28	500.0	[ICRA]AAA (Stable)
INE0CCU07140	**Non-convertible debenture**	13-May-25	7.70%	10-May-30	600.0	[ICRA]AAA (Stable)
INE0CCU07157	**Non-convertible debenture**	20-Aug-25	7.41%	19-Aug-33	550.0	[ICRA]AAA (Stable)
INE0CCU07173	**Non-convertible debenture**	17-Nov-25	7.1485%	15-Nov-30	700.0	[ICRA]AAA (Stable)
INE0CCU07181	**Non-convertible debenture**	8-Dec-25	6.9601%	8-Dec-28	1200.0	[ICRA]AAA (Stable)
INE0CCU07199	**Non-convertible debenture**	5-Mar-26	7.1652%	5-Mar-29	560.0	[ICRA]AAA (Stable)
INE0CCU07207	**Non-convertible debenture**	6-May-26	7.63%	6-May-36	500.0	[ICRA]AAA (Stable)
NA	**Proposed non-convertible debenture***	–	–	–	890.0	[ICRA]AAA (Stable)
NA	**Issuer rating**	–	–	–	–	[ICRA]AAA (Stable)
INE0CCU14120	**Commercial paper**	24-Apr-26	7.20%	05-Feb-27	950.0	[ICRA]A1+
INE0CCU14138	**Commercial paper**	30-Apr-26	6.95%	15-Sep-26	350.0	[ICRA]A1+
NA	**Commercial paper^**	–	–	–	1700.0	[ICRA]A1+

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

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Annexure III: List of entities considered for consolidated analysis

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

Source: Company; ICRA Research

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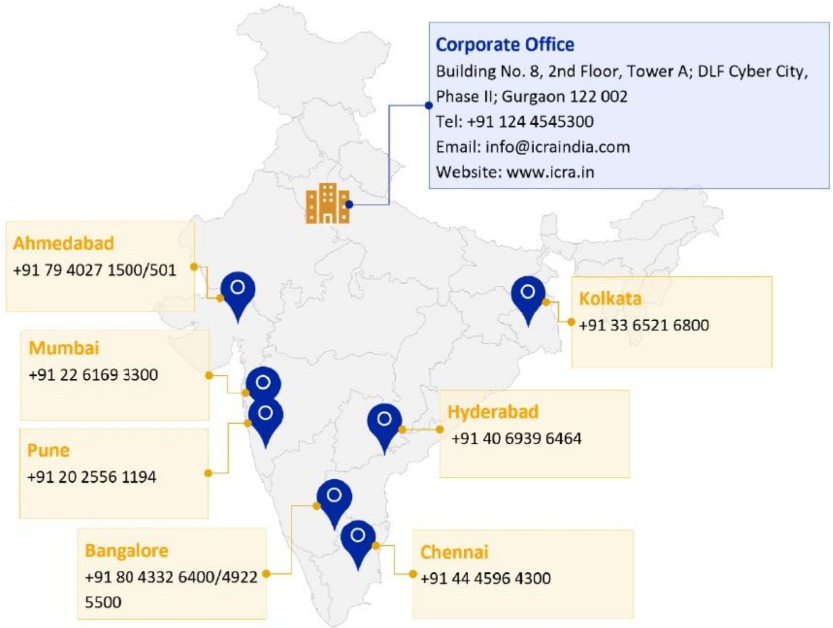

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