August 21, 2026

To,

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051	The Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
Scrip Symbol "MINDSPACE" (Units)	**Scrip Code "543217" (Units) and Scrip Codes "974075", "975068", "975537", "975654", "975763", "976198", "976691", "977043", "977120", "977297", "977350", "977614", "977771" and "978031" (Non-Convertible Debentures) and Scrip Codes "731549", "731581", "731984" and "731985" (Commercial Papers)**

Subject: Intimation regarding credit rating of Mindspace Business Parks REIT

Dear Sir/Madam,

Pursuant to the provisions of Regulation 23(5) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, and Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Mindspace Business Parks REIT has received the following credit ratings from CRISIL Limited and ICRA Limited:

Name of the Credit Rating Agency	Particulars	Size of the Issue (Crore)	Rating and Outlook
CRISIL Limited	Issuer Rating	-	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 30	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 40	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 50	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 100	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 100	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 200	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 150	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 175	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 225	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 300	CRISIL AAA/ Stable (assigned)
	Non-convertible debentures	INR 450	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 500	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 500	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 500	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 500	CRISIL AAA/ Stable (withdrawn)
	Non-convertible debentures	INR 570	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 800	CRISIL AAA/ Stable (reaffirmed)
	Non-convertible debentures	INR 1200	CRISIL AAA/ Stable (reaffirmed)
	Commercial Paper	INR 3000	CRISIL A1+ (reaffirmed)

ICRA Limited	Issuer Rating	-	ICRA AAA/ Stable (reaffirmed)
	Non-Convertible Debenture	INR 8,700	ICRA AAA/ Stable (reaffirmed)
	Proposed Non-convertible Debenture	INR 500	ICRA AAA/ Stable (assigned)
	Commercial Paper	INR 3,000	ICRA A1+ (reaffirmed)

We enclose herewith the rating letters and rating rationale of CRISIL Limited and ICRA Limited dated August 20, 2026 and August 21, 2026, respectively, for your information.

Request you to take the same on record.

Thanking you.

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

MRIDUL GUPTA
Digitally signed by MRIDUL GUPTA
Date: 2026.08.21 19:16:16 +05'30'

Mridul Gupta
Company Secretary and Compliance Officer

Encl.: as above

Rating Rationale

August 20, 2026 | Mumbai

Mindspace Business Parks REIT (Mindspace REIT)

'Crisil AAA/Stable' assigned to Non-convertible debentures'

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of instrument
Rs.300 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)	-
Rs.30 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.570 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.100 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.225 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.150 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.50 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.40 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.100 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.175 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.800 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.450 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1200 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.200 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.3000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI
Rs.500 Crore Non Convertible Debentures	Withdrawn	SEBI

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 assigned its '**Crisil AAA/Stable**' rating to the non-convertible debentures (NCDs) of Rs 300 crore of Mindspace Business Parks REIT (Mindspace REIT). Crisil Ratings has also reaffirmed its ratings on NCDs of Rs 5,590 crore, commercial paper of Rs 3,000 crore and corporate credit rating at 'Crisil AAA/Stable/Crisil A1+'. Furthermore, Crisil Ratings has **withdrawn** its rating on NCDs worth Rs 500 crore as they have been fully redeemed. The withdrawal is in line with Crisil Ratings policy on withdrawal of ratings on debt instruments.

Mindspace REIT, sponsored by the K Raheja Corp group, comprises 17 commercial offices, IT (information technology) parks and SEZ (special economic zone) assets, spread over 36 million square feet (msf) as on June 30, 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 951 crore in the first quarter of fiscal 2027, driven by stable rentals, contractual escalations and better occupancy. Net operating income (NOI) also rose by ~28%, reaching Rs 788 crore with a NOI margin of around 83%. Committed occupancy stood at 90.7% as of June 2026 down from 94% as of March 2026, with the new acquisitions, which are operating at lower occupancies.

Consolidated gross debt rose to Rs 17,644 crore as on June 30, 2026 (Rs 10,351 crore as on June 30, 2025), as debt was drawn to fund acquisitions and ongoing capital expenditure (capex). Debt-to-NOI ratio was stable at 4.9 times as on March 31, 2026, compared to as on March 31, 2025. The loan-to-value (LTV) ratio was comfortable at 34.0% (on gross debt as of June 2026 and as per external valuation as of March 2026) and 29.7% (on net debt basis as of June 2026 and as per external valuation as of March 2026). Furthermore, the REIT has acquired 100% stake in Sycamore Properties Pvt Ltd (Sycamore Properties) and Content Properties Pvt Ltd (Content Properties), 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. 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 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 special purpose vehicles (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 the 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 17,644 crore as on June 30, 2026 (Rs 10,351 crore as on June 30, 2025), as debt was drawn to fund acquisitions and ongoing capex. Debt-to-NOI ratio was stable at 4.9 times as on March 31, 2026, compared to March 31, 2025. The LTV ratio was comfortable at 34.0% (on gross debt as of June 2026 and as per external valuation as of March 2026) and 29.7% (on net debt basis as of June 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 levels, which 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 and Content Properties, 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 with 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. Net LTV rose post these acquisitions to 29.7% in June 2026 as per external valuation from 24.3% in March 2026.

  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 have been changed to 6.0 times in the instruments raised March 2023 onwards. Though the financial covenant has been revised upwards, Crisil Ratings expects debt-to-NOI ratio to remain within the specified limits, which is in line with the management articulation of maintaining conservative capital structure. Consequently, 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 and Mumbai Metropolitan Region (MMR), 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 30.2% and 35.9% of gross contracted rentals, respectively, as on June 30, 2026, exposes the REIT to moderate concentration risk. Furthermore, as on June 30, 2026, 17.6% of the operational portfolio is coming up for expiry in the 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. Furthermore, 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.

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 the completion and leasing of under-construction assets or acquisition of low quality assets, affecting portfolio health
- Any impact on the 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 June 30, 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 June 30, 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 June 30, 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), MMR. The property has been operational since 2007, and has a total completed leasable area of approximately 50 lakh sq ft with committed occupancy of 84.5% as on June 30, 2026, while an additional area of approximately 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 approximately 18 lakh sq ft with committed occupancy of 97% as on June 30, 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 approximately 8 lakh sq ft with committed occupancy of 100.0% as on June 30, 2026.

d) An SEZ, Mindspace, in Pocharam, Hyderabad. The property has been operational since 2012 and has a total completed leasable area of approximately 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) (MMR). The property has been operational since 2013, and has a total completed leasable area of approximately 54 lakh sq ft with committed occupancy of 98.1% as on June 30, 2026, while an additional area of approximately 21 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 approximately 30 lakh sq ft with committed occupancy of 100.0% as on June 30, 2026.
b) The facility management arm, housed under this entity beginning October 1, 2020, provides services for each asset under 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 September 2023, which was funded through debt. The property has completed leasable area of approximately 12 lakh sq ft with committed occupancy of 100% as on June 30, 2026.
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 June 30, 2026, through another 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 Pvt Ltd
a) Owns an SEZ, Commerzone Raidurg in Hyderabad with a total leasable area of 18 lakh sq ft and committed occupancy of 100% as on June 30, 2026. The property was acquired in January 2025 funded through debt.

Sundew Real Estate Pvt Ltd
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 on June 30, 2026. The property was acquired in January 2026.

Pramaan Properties Pvt Ltd
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 on June 30, 2026. The property was acquired in January 2026.

Sycamore Properties Pvt Ltd and Content Properties Pvt Ltd
a) Owns commercial office, Commerzone Pallikaranai with a total leasable area of 14 lakh sq ft with committed occupancy of 73.7% as on June 30, 2026. 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.
Radial IT Park Pvt Ltd
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 55% as on June 30, 2026. The property was acquired in April 2026.

<u>Key financial indicators (consolidated; Crisil Ratings-adjusted)</u>

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

<u>Any other information</u>:

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	3000.00	Simple	Crisil A1+	RBI
INE0CCU07066	Non Convertible Debentures	28-Jul-22	7.95	27-Jul-27	450.00	Simple	Crisil AAA/Stable	SEBI
INE0CCU07066	Non Convertible Debentures	28-Jul-22	7.95	27-Jul-27	50.00	Simple	Crisil AAA/Stable	SEBI
INE0CCU07090	Non Convertible Debentures	11-Sep-23	8.03	10-Dec-26	500.00	Simple	Crisil AAA/Stable	SEBI
INE0CCU07108	Non Convertible Debentures	21-Mar-24	7.93	20-Mar-27	340.00	Simple	Crisil AAA/Stable	SEBI
INE0CCU07116	Non Convertible Debentures	13-May-24	7.96	11-May-29	500.00	Simple	Crisil AAA/Stable	SEBI
INE0CCU07124	Non Convertible Debentures	25-Jun-24	Variable-Others	24-Jun-31	650.00	Simple	Crisil AAA/Stable	SEBI
INE0CCU07140	Non Convertible Debentures	13-May-25	7.2	10-May-30	600.00	Simple	Crisil AAA/Stable	SEBI
INE0CCU07165	Non Convertible Debentures	15-Sep-25	7	14-Sep-27	600.00	Simple	Crisil AAA/Stable	SEBI
INE0CCU07173	Non Convertible Debentures	17-Nov-25	7.1485	15-Nov-30	700.00	Simple	Crisil AAA/Stable	SEBI
INE0CCU07207	Non Convertible Debentures	06-May-26	7.63	06-May-36	500.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	100.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	100.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	500.00	Simple	Crisil AAA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	300.00	Simple	Crisil AAA/Stable	SEBI
NA	Corporate Credit Rating#	NA	NA	NA	0.00	NA	Crisil AAA/Stable	-

Yet to be issued

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.

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.

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	Regulator Of Instrument
INE0CCU07082	Non Convertible Debentures	02-Jun-23	7.75	30-Jun-26	500.00	Simple	Withdrawn	SEBI

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 Parks 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
Radial IT Park Pvt Ltd	Full	51% 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	10-07-26	Crisil AAA/Stable	28-10-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	19-06-26	Crisil AAA/Stable	29-07-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	--
			--	01-04-26	Crisil AAA/Stable	06-06-25	Crisil AAA/Stable	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	--
			--	17-02-26	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+	10-07-26	Crisil A1+	28-10-25	Crisil A1+	25-06-24	Crisil A1+	27-12-23	Crisil A1+	Crisil A1+
			--	19-06-26	Crisil A1+	29-07-25	Crisil A1+	29-04-24	Crisil A1+	23-08-23	Crisil A1+	--
			--	01-04-26	Crisil A1+	06-06-25	Crisil A1+	28-02-24	Crisil A1+	22-05-23	Crisil A1+	--
			--	17-02-26	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	5890.0	Crisil AAA/Stable	10-07-26	Crisil AAA/Stable	28-10-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--	19-06-26	Crisil AAA/Stable	29-07-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	--
			--	01-04-26	Crisil AAA/Stable	06-06-25	Crisil AAA/Stable	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	--
			--	17-02-26	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	--
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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)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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$	RBI
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)	+
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.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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Mindspace Business Parks REIT (Mindspace REIT)
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Dear [illegible],

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

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

With warm regards,

Yours sincerely,

[illegible]
Associate Director - Crisil Ratings

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Director - Crisil Ratings

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Yours sincerely,

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August [illegible]

Mr. [illegible]
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Mindspace Business Parks REIT (Mindspace REIT)
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Dear Mr. [illegible],

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

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

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

With warm regards,

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Crisil
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[illegible]
Associate Director - Crisil Ratings

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Director - Crisil Ratings

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Crisil
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Mindspace Business Parks REIT (Mindspace REIT)
[illegible]
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Dear [illegible],

Re: Withdrawal of Crisil Rating on the Rs. [illegible] Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

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

[illegible]

[illegible]

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

With warm regards,

Yours sincerely,

[illegible]
Associate Director - Crisil Ratings

[illegible]
Director - Crisil Ratings

[illegible]

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Crisil Ratings

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[illegible] (Mindspace REIT)
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Dear [illegible],

Re: Review of Crisil Rating on the [illegible] Non Convertible Debentures of [illegible] (Mindspace REIT)

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

[illegible]

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

With warm regards,

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ICRA/Mindspace Business Parks REIT/21082026/3

Date: August 21, 2026

Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT
Raheja Tower,
Plot C-30, Block G,
Next to Bank of Baroda,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Madam,

Re: ICRA's Credit Rating for below mentioned Instruments of Mindspace Business Parks REIT

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

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator#
Issuer Rating	-	[ICRA]AAA (Stable); Reaffirmed	-@

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

@"Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed."

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

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

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

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities

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

through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SACHIN DILIP JOGLEKAR
Digitally signed by SACHIN DILIP JOGLEKAR
Date: 2026.08.21 14:49:57 +05'30'

Sachin Joglekar
Vice President and Co-Group Head
sachin.joglekar@icraindia.com

ICRA/Mindspace Business Parks REIT/21082026/1

Date: August 21, 2026

Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT
Raheja Tower,
Plot C-30, Block G,
Next to Bank of Baroda,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Madam,

Re: ICRA's Credit Rating for below mentioned instruments of Mindspace Business Parks REIT

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

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator[#]
Non-Convertible Debenture	8,700.00	[ICRA]AAA (Stable); Reaffirmed	SEBI
Proposed Non-convertible Debenture	500.00	[ICRA]AAA (Stable); Assigned	SEBI
Total	**9,200.00**		

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

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

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

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

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities

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

through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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

SACHIN DILIP JOGLEKAR

Digitally signed by SACHIN DILIP JOGLEKAR
Date: 2026.08.21 14:49:32 +05'30'

Sachin Joglekar
Vice President and Co-Group Head
sachin.joglekar@icraindia.com

ICRA/Mindspace Business Parks REIT/21082026/2

Date: August 21, 2026

Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT
Raheja Tower,
Plot C-30, Block G,
Next to Bank of Baroda,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Madam,

Re: ICRA's Credit Rating for below mentioned instruments of Mindspace Business Parks REIT

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

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator[#]
Commercial Paper Programme^	3,000.0	[ICRA]A1+; Reaffirmed	RBI
Total	**3,000.0**		

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

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

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

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

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

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
(b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, 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.

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

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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

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

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

With kind regards,
Yours sincerely,
For ICRA Limited

SACHIN DILIP JOGLEKAR

Digitally signed by SACHIN DILIP JOGLEKAR
Date: 2026.08.21 14:50:17 +05'30'

Sachin Joglekar
Vice President and Co-Group Head
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August 21, 2026

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

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Issuer Rating	-	-	[ICRA]AAA (Stable); Reaffirmed	-@
Non-Convertible Debenture	8,700.00	8,700.00	[ICRA]AAA (Stable); Reaffirmed	SEBI
Proposed Non-convertible Debenture	-	500.0	[ICRA]AAA (Stable); Assigned	SEBI
Commercial Paper Programme^	3,000.0	3,000.0	[ICRA]A1+; Reaffirmed	RBI
Total	**11,700.0**	**12,200.0**		

**Instrument details are provided in Annexure I*

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

@"Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed."

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

Rationale

The rating action for Mindspace Business Parks REIT (Mindspace REIT) favourably factors in its strong business profile with well diversified and large portfolio of assets, along with expected sustenance of healthy committed occupancy in the medium term and comfortable leverage levels. The committed occupancy for the completed area stood healthy at 90.7% as of June 2026 (post-acquisition of Commerzone Pallikaranai and One Radial). The ratings note its large and diversified portfolio of assets with office space, including completed area of 36.0 million square feet (msf), and under-construction area/future planned development of 10.2 msf as of June 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 30.2% of the gross contracted rentals as of June 2026.

Mindspace REIT had announced acquisition of Commerzone Pallikaranai, Chennai (100% stake) in March 2026 and One Radial, Chennai (51% stake)) in April 2026. The CPs have been deployed towards acquisition, growth capex or refinancing of existing debt. Despite increase in debt levels due to acquisition of assets, the leverage remains comfortable with loan to asset value (LTV)[1] of 29.7% as of June 2026. Based on its capital expenditure/inorganic growth plans, ICRA expects the total external debt/annualised NOI to remain at less than 5 times and LTV to remain below 33% in the medium term. The proposed NCDs are expected to be deployed towards acquisition, growth capex or refinancing of existing debt. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, is drawn from the proven track record and the experienced management of the REIT sponsor, K Raheja Corp Group (KRC), as well as the REIT manager K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP (KRCIML)) and the exceptional financial flexibility of Mindspace REIT.

Part of Mindspace REIT's debt, at the consolidated level, is in the form of CPs and NCDs with bullet repayments at the end of their maturity period, exposing the REIT to refinancing risk. This risk is mitigated to an extent by the tranche repayment of the

[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 (Market value for Commerzone Pallikaranai as on December 31, 2025, and One Radial as on March 15, 2026). Gross LTV stood at 34.0% as on June 30, 2026

issuances, strong liquidity position with cash and cash equivalents of Rs. 1,317.8 crore and unutilised overdraft/LRD facilities of Rs. 408.1 crore as of June 2026, which are expected to be available to meet any exigencies. Tenant leases contributing to 3.8% and 6.6% of the gross contracted rentals will be due for expiry in Q2-Q4 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.

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 30.2% of the gross contracted rentals as of June 2026. The asset portfolio of the REIT includes completed office space area of 36.0 msf, and under-construction area/future planned development of 10.2 msf as of June 2026. The completed area reported a committed occupancy of 90.7% as of June 2026, supported by long-term lease agreements and a good track record of tenant stickiness owing to competitive rentals in most of the assets.

Comfortable leverage – Mindspace REIT had announced acquisition of Commerzone Pallikaranai, Chennai (100% stake) in March 2026 and One Radial, Chennai (51% stake)) in April 2026. The CPs have been deployed towards acquisition, growth capex or refinancing of existing debt. Despite increase in debt levels due to acquisition of assets, the leverage remains comfortable with loan to asset value (LTV) of 29.7% as of June 2026. Based on its capital expenditure/inorganic growth plans, ICRA expects the total external debt/annualised NOI to remain at less than 5 times 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. 1,317.8 crore and unutilised overdraft/LRD facilities of Rs. 408.1 crore as of June 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 3.8% and 6.6% of the gross contracted rentals will be due for expiry in Q2-Q4 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. 1,317.8 crore and unutilised overdraft/LRD facilities of Rs. 408.1 crore as of June 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)]
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of Mindspace REIT, and its subsidiaries as detailed in annexure II.

About the company

Mindspace REIT is a Real Estate Investment Trust listed in India under the SEBI Real Estate Investment Trust Regulations, 2014. It is incorporated as a registered trust and listed through a public issue of units. The sponsor of Mindspace REIT is the K Raheja Corp Group, which has contributed shares in SPVs to 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 46.2 msf, including a completed area of 36.0 msf, and under-construction area/area for future planned development of 10.2 msf as of June 30, 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: None

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)**	**Aug 21, 2026**	**Aug 11, 2026**	**Jul 13, 2026**	**Jun 19, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Issuer rating	Long-term	-		[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
							Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	Aug 30, 2023	[ICRA]AAA (Stable)
							July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	May 23, 2023	[ICRA]AAA (Stable)
							June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
							Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-Convertible Debenture	Long-term	2,340.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
							Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	Aug 30, 2023	[ICRA]AAA (Stable)
							July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	May 23, 2023	[ICRA]AAA (Stable)
							June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
							Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-

	Current (FY2027)						Chronology of rating history for the past 3 years					
							FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 21, 2026	Aug 11, 2026	Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
Non-Convertible Debenture	Long-term	-		-	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)
							Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	Aug 30, 2023	[ICRA]AAA (Stable)
							July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	May 23, 2023	[ICRA]AAA (Stable)
							June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
							Apr 17, 2025	[ICRA]AAA (Stable)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non convertible 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	-	-	-	[ICRA]AAA (Stable); reaffirmed and withdrawn	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	Feb 28, 2024	[ICRA]AAA (Stable)

	Current (FY2027)						Chronology of rating history for the past 3 years					
							FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 21, 2026	Aug 11, 2026	Jul 13, 2026	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)	Apr 30, 2024	[ICRA]AAA (Stable)	-	-
Non-convertible Debenture	Long-term	150.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-
							Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
							July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
							June 09, 2025	[ICRA]AAA (Stable)	June 19, 2024	[ICRA]AAA (Stable)	-	-
							Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-
							Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-

	Current (FY2027)						Chronology of rating history for the past 3 years					
							FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 21, 2026	Aug 11, 2026	Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
							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)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	Feb 10, 2025	[ICRA]AAA (Stable)	-	-
							Oct 27, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
							July 30, 2025	[ICRA]AAA (Stable)	Nov 08, 2024	[ICRA]AAA (Stable)	-	-
							June 09, 2025	[ICRA]AAA (Stable)	-	-	-	-
							Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	550.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
							Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
							July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-

	Current (FY2027)						Chronology of rating history for the past 3 years					
							FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 21, 2026	Aug 11, 2026	Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
							June 09, 2025	[ICRA]AAA (Stable)	-	-	-	-
							Apr 17, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	1460.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
							Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
							July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	1000.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[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)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible Debenture	Long-term	600.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
Proposed Non-convertible Debenture	Long-term	500.0	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-
Proposed Non-convertible Debenture	Long-term	200.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-

	Current (FY2027)						Chronology of rating history for the past 3 years					
							FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Aug 21, 2026	Aug 11, 2026	Jul 13, 2026	Jun 19, 2026	Date	Rating	Date	Rating	Date	Rating
Proposed Non-convertible Debenture	Long-term	510.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
Proposed Non-convertible Debenture	Long-term	100.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
Proposed Non-convertible Debenture	Long-term	190.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	Mar 18, 2026	[ICRA]AAA (Stable)	-	-	-	-
							Oct 27, 2025	[ICRA]AAA (Stable)	-	-	-	-
							July 30, 2025	[ICRA]AAA (Stable)	-	-	-	-
Commercial Paper Programme^	Short-term	3,000.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	Mar 18, 2026	[ICRA]A1+	Feb 10, 2025	[ICRA]A1+	Feb 28, 2024	[ICRA]A1+
							Oct 27, 2025	[ICRA]A1+	Dec 17, 2024	[ICRA]A1+	Aug 30, 2023	[ICRA]A1+
							July 30, 2025	[ICRA]A1+	Nov 08, 2024	[ICRA]A1+	May 23, 2023	[ICRA]A1+
							June 09, 2025	[ICRA]A1+	June 19, 2024	[ICRA]A1+	-	-
							Apr 17, 2025	[ICRA]A1+	Apr 30, 2024	[ICRA]A1+	-	-

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

Complexity level of the rated instruments

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

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

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE0CCU07066	Non-convertible debenture	28-Jul-22	7.95%	27-Jul-27	500.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07090	Non-convertible debenture	11-Sep-23	8.03%	10-Dec-26	500.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07108	Non-convertible debenture	21-Mar-24	7.93%	20-Mar-27	340.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07116	Non-convertible debenture	13-May-24	7.96%	11-May-29	500.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07124	Non-convertible debenture	25-Jun-24	7.94%	24-Jun-31	650.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07132	Non-convertible debenture	26-Nov-24	7.54%	18-Feb-28	500.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07140	Non-convertible debenture	13-May-25	7.20%	10-May-30	600.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07157	Non-convertible debenture	20-Aug-25	7.41%	19-Aug-33	550.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07173	Non-convertible debenture	17-Nov-25	7.1485%	15-Nov-30	700.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07181	Non-convertible debenture	8-Dec-25	6.9601%	8-Dec-28	1200.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07199	Non-convertible debenture	5-Mar-26	7.1652%	5-Mar-29	560.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07207	Non-convertible debenture	6-May-26	7.63%	6-May-36	500.0	[ICRA]AAA (Stable)	SEBI
INE0CCU07215	Non-convertible debenture	3-Aug-26	7.4913%	3-Aug-28	600.0	[ICRA]AAA (Stable)	SEBI
NA	Proposed Non-convertible Debenture*	–	–	–	800.0	[ICRA]AAA (Stable)	SEBI
NA	Proposed Non-convertible Debenture*	–	–	–	200.0	[ICRA]AAA (Stable)	SEBI
NA	Proposed Non-convertible Debenture*	–	–	–	500.0	[ICRA]AAA (Stable)	SEBI
NA	Issuer rating	–	–	–	–	[ICRA]AAA (Stable)	-@
INE0CCU14120	Commercial paper	24-Apr-26	NA	05-Feb-27	950.0	[ICRA]A1+	RBI
INE0CCU14138	Commercial paper	30-Apr-26	NA	15-Sep-26	350.0	[ICRA]A1+	RBI
INE0CCU14153	Commercial paper	24-Jun-26	NA	23-Sep-26	675.0	[ICRA]A1+	RBI
INE0CCU14146	Commercial paper	24-Jun-26	NA	10-Jun-27	850.0	[ICRA]A1+	RBI
NA	Commercial paper^	–	–	–	175.0	[ICRA]A1+	RBI

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

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

@"Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed."

Annexure II: List of entities considered for consolidated analysis

Company name	Mindspace REIT Ownership	Consolidation approach
Intime Properties Limited	89%	Full Consolidation
Sundew Properties Limited	89%	Full Consolidation
K. Raheja IT Park (Hyderabad) Limited	89%	Full Consolidation
Mindspace Business Parks Private Limited	100%	Full Consolidation
Gigaplex Estates Private Limited	100%	Full Consolidation

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

Source: Company; ICRA Research

ANALYST CONTACTS

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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