



March 18, 2025

To

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

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

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Codes "974075", "974668", "974882", "975068",
"975537", "975654", "975763" and "976198" (Non-
Convertible Debentures) and Scrip Codes "727977" and
"728816" (Commercial Papers)**

Subject: Intimation regarding Credit Rating(s) of Mindspace Business Parks REIT ("Mindspace REIT")

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, 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 following credit rating(s) have been received:

Sr No	Name of Credit Rating Agency	Particulars	Size of the issue (Crore)	Ratings
1	CRISIL Ratings Limited	Corporate Credit Rating	Not Applicable	Crisil AAA/Stable (Reaffirmed)
		Non-Convertible Debentures	INR 30	Crisil AAA/Stable (Assigned)
			INR 500	Crisil AAA/Stable (Reaffirmed)
			INR 550	Crisil AAA/Stable (Reaffirmed)
			INR 50	Crisil AAA/Stable (Reaffirmed)
			INR 150	Crisil AAA/Stable (Reaffirmed)
			INR 40	Crisil AAA/Stable (Reaffirmed)
			INR 175	Crisil AAA/Stable (Reaffirmed)
			INR 800	Crisil AAA/Stable (Reaffirmed)

**K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)**

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | www.mindspacerreit.com



			INR 225	Crisil AAA/Stable (Reaffirmed)
			INR 500	Crisil AAA/Stable (Reaffirmed)
			INR 570	Crisil AAA/Stable (Reaffirmed)
			INR 100	Crisil AAA/Stable (Reaffirmed)
			INR 450	Crisil AAA/Stable (Reaffirmed)
		Commercial Paper	INR 1200	CRISIL A1+ (Reaffirmed)

We enclose herewith the rating letters along with rationale issued by Crisil Ratings Limited vide their email dated March 17, 2025, for your information.

Request to take the same on record.

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

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

Encl : As above

RL/MIBPKR/364120/CCR/0325/111564/114887534
March 17, 2025



Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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@crsil.com or at 1800-267-1301.

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.
Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

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RL/MIBPKR/364120/CP/0325/111562
March 17, 2025



Ms. Preeti Chheda
Chief Financial Officer
MindSpace Business Parks REIT (MindSpace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

Re: Review of Crisil Rating on the Rs. 1200 Crore 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.

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/364120/NCD/0325/111545/168553917
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

We refer to your request for a rating for the captioned Debt instrument.

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

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

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

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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**Details of the Rs.30 Crore Non Convertible Debentures of
MindSpace Business Parks REIT (MindSpace REIT)**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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RL/MIBPKR/364120/NCD/0325/111551/168550107
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
MindSpace Business Parks REIT (MindSpace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/364120/NCD/0325/111555/110668865
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
MindSpace Business Parks REIT (MindSpace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
MindSpace Business Parks REIT (MindSpace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

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RL/MIBPKR/364120/NCD/0325/111556/95541964
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
MindSpace Business Parks REIT (MindSpace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/364120/NCD/0325/111560/89661367.1
March 17, 2025



Ms. Preeti Chheda
Chief Financial Officer
MindSpace Business Parks REIT (MindSpace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/364120/NCD/0325/111563/109501763
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road, G Block, BKC,
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

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

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

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/364120/NCD/0325/111559/151019000
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/364120/NCD/0325/111553/155796636
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/MIBPKR/364120/NCD/0325/111552/144926864
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited

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RL/MIBPKR/364120/NCD/0325/111557/168553440
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

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CONFIDENTIAL

RL/MIBPKR/364120/NCD/0325/111558/168549237
March 17, 2025

Ms. Preeti Chheda
Chief Financial Officer
MindSpace Business Parks REIT (MindSpace REIT)
Plot No C, 30, G Block Road,
G Block, BKC,
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

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

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

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

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

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Snehil Shukla
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. 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 1800-267-1301

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Rating Rationale

March 17, 2025 | Mumbai

Mindspace Business Parks REIT (Mindspace REIT)

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.30 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.150 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.40 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.225 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.570 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.450 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Corporate Credit Rating	Crisil AAA/Stable (Reaffirmed)
Rs.1200 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 assigned its '**Crisil AAA/Stable**' rating to the proposed non-convertible debentures of Rs 30 crore of Mindspace Business Parks REIT (Mindspace REIT). Crisil Ratings has also reaffirmed its ratings on, NCDs of Rs 4,110 crore, corporate credit rating and commercial paper at 'Crisil AAA/Stable/Crisil A1+'.

Mindspace REIT, sponsored by the K Raheja Corp group, comprises a portfolio (as of 31 Dec 24) of 10 commercial offices, IT parks, and SEZ assets, with a total operational area of 26.8 million square feet. (sq. ft.), as well as under-construction and planned development projects spanning 4.6 million sq. ft. and 3.4 million sq. ft., respectively. The REIT also houses a facility management division.

In the first nine months of fiscal 2025, Mindspace REIT's revenue saw 8.0% year-on-year increase, reaching Rs 1,885 crore, driven by stable rentals, contractual escalations, and improved occupancy rates. Net operating income (NOI) also rose by 7.5%, reaching Rs 1,522 crore, with a stable NOI margin of approximately 81%. As of December 31, 2024, committed occupancy stood at 89.6%, up from 86.1% as of December 31, 2023, largely due to increased occupancy in SEZ assets following denotification.

The REIT's consolidated gross debt increased to Rs 8,433 crore as of December 31, 2024, from Rs 6,991 crore as of March 31, 2024, primarily due to debt drawn to fund ongoing capital expenditures. The debt-to-NOI ratio stood at approximately 4.15 times as of December 31, 2024, up from 3.7 times as on March 2024, as the REIT continues to borrow to fund its under-construction projects. In addition, REIT has acquired Commerzone Raidurg with leasable area of 1.8 million sq. ft. (one of the right of first offer [ROFO] assets of the REIT) along with its debt and issued units to equity shareholder of asset holding company and the REIT is also planning for an acquisition of an asset in Hyderabad, which is expected to be funded through debt. However, the debt protection metrics are expected to remain comfortable over the medium term. Any larger-than-expected debt-funded capital expenditures or acquisitions weakening the credit metrics will be a key 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, amidst benefits of healthy occupancy and geographic diversification. The strengths are partially offset by susceptibility to volatility in the real estate sector, causing fluctuations in rental rates and occupancy levels.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Mindspace REIT with those of its asset SPVs, in-line with its criteria for rating entities in homogeneous groups. This is because Mindspace REIT has direct control over the asset SPVs and will support them in the event of any exigency. Additionally, as per Securities and Exchange Board of India's (SEBI's), Real Estate Investment Trust (REIT) Regulations, 2014, Mindspace REIT and its asset SPVs are mandated to distribute 90% of their net distributable cash flow. Also, the cap on borrowing by the REIT has been defined at a consolidated level (equivalent to 49% of the aggregate value of Mindspace REIT's assets).

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Comfortable LTV ratio, supporting the ability to refinance: Consolidated gross debt was low at ~Rs 8,433 crore as on December 31, 2024, largely on account of debt funded capex. Consequently, Mindspace REIT has a comfortable LTV ratio of 26.9% (on gross debt basis) and ~22.6% (on net debt basis). 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 going forward as well.

Strong debt protection metrics: Mindspace REIT is expected to have healthy debt protection metrics, including for all incremental financing in the underlying asset SPVs. This is because incremental debt, over and above the existing debt, to be raised over the next 3-5 years is expected to be around Rs 4,500 crore factoring its ongoing capex plans. In addition, REIT has acquired Commerzone Raidurg with leasable area of 1.8 million sq. ft., (one of the ROFO assets of the REIT) the asset is at 100% occupancy and average rentals are of Rs 69 per sq.ft. Acquisition price is of Rs 2,038 crore and is acquired along with debt (incl. security deposits payable) of Rs 1,425 crore and units issued to equity shareholder of asset holding company for consideration of Rs 613 crore, post this acquisition LTV is estimated at ~25% (on net debt basis). REIT is also planning for an acquisition in Hyderabad, which is expected to be funded through debt. The existing debt instruments stipulate debt-to-EBITDA (earnings before interest, tax, depreciation and amortisation) or debt-to-NOI (net operating income) thresholds of 5.0 times, which has been changed in the instrument raised in March 2023, June-2023 and September-2023 to 6.0 times. Though the financial covenant has been revised upwards, Crisil Ratings expects the ratio to remain within the erstwhile covenants of debt-to-NOI of 5 times in line with the management articulation of maintaining conservative capital structure. Consequently, the LTV is expected to remain below 30% on a sustained basis.

Stable revenue of asset SPVs: Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue from operations (excluding revenue from works contract) was Rs 1885 crore and Rs 2,351 crore for nine months of fiscal 2025 and fiscal 2024 respectively. Leasing activity has picked up with the REIT entering into agreements for new and vacant area to the tune of ~14 lakh sq. ft. while renewing agreements for ~14 lakh sq. ft in nine months ending fiscal 2025 at a re-leasing spread of 25.9% (on 20.0 lakh sq. ft). Superior asset and service quality, favourable location in prime areas of Hyderabad, Mumbai Region, Pune and Chennai, good demand and competitive rental rates should support occupancy going forward.

Weakness:

Susceptibility to volatility in the real estate sector: Rental collection remains susceptible to economic downturns, which may constrain the tenant's business risk profile, and therefore, limit occupancy and rental rates. Top 10 tenants and technology sector concentration at 30% and 41.4% of gross contracted rentals, respectively, as on December 31, 2024, exposes the REIT to moderate concentration risk. Further, as on December 31, 2024, 10% of the operational portfolio is coming up for expiry in fiscal 2026 and 2027. While majority of the tenants are established corporates and may continue to occupy the property, any industry shock leading to vacancies may make it difficult to find alternate lessees within the stipulated time. This could adversely impact cash flow, and hence, will be a key rating sensitivity factor.

Liquidity: Superior

Liquidity remains strong, supported by healthy debt protection metrics, including for permitted additional financing. Further, a low LTV ratio enhances the REIT's financial flexibility. Consolidated debt is unlikely to cause LTV ratio to exceed 40%, thus protecting investors from any decline in property prices and the consequent impact on refinancing.

Outlook: Stable

Crisil Ratings believes Mindspace REIT will continue to benefit from the quality of its underlying assets over the medium term.

Rating Sensitivity Factors

Downward Factors:

- Decline in the value of the underlying assets or higher-than-expected incremental borrowings, resulting in Crisil Ratings sensitised LTV ratio of 40% or above
- Weakening of operating performance leading to lower-than-expected occupancy levels

- Significant delay in completion and leasing of under-construction assets or acquisition of lower 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 trust

Mindspace REIT is registered as an irrevocable trust under the Indian Trust Act, 1882, and as a REIT with SEBI's REIT Regulations, 2014, as amended. Mindspace REIT's portfolio assets are held through the following asset SPVs:

K Raheja IT Park (Hyderabad) Ltd (KRIT), Sundew Properties Ltd and Intime Properties Ltd (Intime) own and operate a SEZ/IT park, Mindspace, in Madhapur, Hyderabad. The property has been operational since 2005 and has a total completed area of approximately (approx.) 96 lakh sq. ft with committed occupancy 96.7% as on December 31, 2024, while an additional area of approx. 36 lakh sq. ft is expected to be developed over the medium term.

Avacado Properties and Trading (India) Pvt. Ltd (Avacado) owns and operates:

- An IT park, Mindspace, in Malad, Mumbai region. The property has been operational since 2004, and has a total leasable area of approx. 8 lakh sq. ft with committed occupancy of 98.6% as on December 31, 2024
- A commercial office, The Square, in Bandra Kurla Complex, Mumbai region, with a total leasable area of approx. 1 lakh sq. ft and committed occupancy of 100.0% as on December 31, 2024. The property was acquired by the group in August 2019 and is completely leased.

Mindspace Business Parks Pvt. Ltd (MBPPL) owns and operates:

- An SEZ, Mindspace, in Airoli (East), Mumbai region. The property has been operational since 2007, and has a total completed leasable area of approx. 49 lakh sq. ft with committed occupancy of 78.4% as on December 31, 2024, while an additional area of approx. 23 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- An IT Park, Commerzone, in Yerwada, Pune. The property has been operational since 2010 and has a total leasable area of approx. 17 lakh sq. ft with committed occupancy of 89.1% as on December 31, 2024.
- 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 December 31, 2024.
- 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, while an additional area of approx. 4 lakh sq. ft. Borad has approved the initiation and associated matters in relation to the divestment of Mindspace Pocharam, Telangana.

Gigaplex Estate Pvt. Ltd (Gigaplex) owns and operates an SEZ/IT park, Mindspace, in Airoli (West) (Mumbai region). The property has been operational since 2013, and has a total completed leasable area of approx. 53 lakh sq. ft with committed occupancy of 87.3% as on December 31, 2024, while an additional area of approx. 11 lakh sq. ft is under construction and expected to be completed in phases over the next fiscal.

KRC Infrastructure and Projects Pvt. Ltd (KRC Infra):

- Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property has completed leasable area of approx. 19 lakh sq. ft with committed occupancy of 100.0% as on March 31, 2024. Another approx. 10 lakh sq. ft of area is under development or proposed to be developed over the medium term.
- 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, etc.

Horizonview Properties Pvt. Ltd (Horizonview) owns an IT park, Commerzone, in Porur, Chennai. The property was completed in June 2020. Trust has acquired 2.4 lakh sq. ft. of leasable area from Landowner in Sep-2023 which was funded through debt. The property has completed leasable area of approx. 11 lakh sq. ft. with committed occupancy of 100% as on December 31, 2024.

Key Financial Indicators (Consolidated; Crisil Ratings-adjusted)

Particulars	Unit	2024	2023
Revenue from operations	Rs crore	2,429	2,282
Profit after tax (PAT)	Rs crore	561	309
PAT margin	%	23.1	13.5
Adjusted gearing	Times	0.47	0.35
Interest coverage	Times	3.91	4.65

Any other information:

Key financial covenants for NCDs tranche I and II of Rs 200 crore and Rs 75 crore, respectively

At the REIT level:

- Gross total debt / EBITDA or NOI <= 5.00x
- LTV (on net debt basis) <= 49%

Key financial covenants for NCDs tranche V, VI, VII of Rs 550 crore, Rs 500 crore and Rs 500 crore respectively

At the REIT level:

- Net total debt / NOI <= 6.00x
- 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 to 365 Days	1200.00	Simple	Crisil A1+
INE0CCU07066	Non Convertible Debentures	28-Jul-22	7.95	27-Jul-27	450.00	Simple	Crisil AAA/Stable
INE0CCU07066	Non Convertible Debentures	28-Jul-22	7.95	27-Jul-27	50.00	Simple	Crisil AAA/Stable
INE0CCU07074	Non Convertible Debentures	15-Mar-23	8.02	13-Apr-26	550.00	Simple	Crisil AAA/Stable
INE0CCU07082	Non Convertible Debentures	02-Jun-23	7.75	30-Jun-26	500.00	Simple	Crisil AAA/Stable
INE0CCU07090	Non Convertible Debentures	11-Sep-23	8.03	10-Dec-26	500.00	Simple	Crisil AAA/Stable
INE0CCU07108	Non Convertible Debentures	21-Mar-24	7.93	20-Mar-27	340.00	Simple	Crisil AAA/Stable
INE0CCU07116	Non Convertible Debentures	13-May-24	7.96	11-May-29	500.00	Simple	Crisil AAA/Stable
INE0CCU07124	Non Convertible Debentures	25-Jun-24	Variable-Others	24-Jun-31	650.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	570.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	30.00	Simple	Crisil AAA/Stable

[#]Yet to be issued

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

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	Crisil AAA/Stable	10-02-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	CCR AAA/Stable
			--	03-02-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	07-09-22	Crisil AAA/Stable	--
			--		--	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	27-05-22	CCR AAA/Stable	--
			--		--		--	28-02-23	Crisil AAA/Stable	17-05-22	CCR AAA/Stable	--
			--		--		--	09-02-23	Crisil AAA/Stable		--	--
Commercial Paper	ST	1200.0	Crisil A1+	10-02-25	Crisil A1+	25-06-24	Crisil A1+	27-12-23	Crisil A1+	12-12-22	Crisil A1+	Crisil A1+
			--	03-02-25	Crisil A1+	29-04-24	Crisil A1+	23-08-23	Crisil A1+	07-09-22	Crisil A1+	--
			--		--	28-02-24	Crisil A1+	22-05-23	Crisil A1+	27-05-22	Crisil A1+	--
			--		--		--	28-02-23	Crisil A1+	17-05-22	Crisil A1+	--
			--		--		--	09-02-23	Crisil A1+		--	--
Non Convertible Debentures	LT	4140.0	Crisil AAA/Stable	10-02-25	Crisil AAA/Stable	25-06-24	Crisil AAA/Stable	27-12-23	Crisil AAA/Stable	12-12-22	Crisil AAA/Stable	Crisil AAA/Stable
			--	03-02-25	Crisil AAA/Stable	29-04-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	07-09-22	Crisil AAA/Stable	--
			--		--	28-02-24	Crisil AAA/Stable	22-05-23	Crisil AAA/Stable	27-05-22	Crisil AAA/Stable	--
			--		--		--	28-02-23	Crisil AAA/Stable	17-05-22	Crisil AAA/Stable	--
			--		--		--	09-02-23	Crisil AAA/Stable		--	--
Long Term Principal Protected Market Linked Debentures	LT		--		--	25-06-24	Withdrawn	27-12-23	Crisil PPMLD AAA/Stable	12-12-22	Crisil PPMLD AAA r /Stable	Crisil PPMLD AAA r /Stable
			--		--	29-04-24	Crisil PPMLD AAA/Stable	23-08-23	Crisil PPMLD AAA/Stable	07-09-22	Crisil PPMLD AAA r /Stable	--
			--		--	28-02-24	Crisil PPMLD AAA/Stable	22-05-23	Crisil PPMLD AAA/Stable	27-05-22	Crisil PPMLD AAA r /Stable	--
			--		--		--	28-02-23	Crisil PPMLD AAA/Stable	17-05-22	Crisil PPMLD AAA r /Stable	--
			--		--		--	09-02-23	Crisil PPMLD AAA/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for REITs and InVITs](#)

[Criteria for Real estate developers, LRD and CMBS \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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