



March 20, 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”, “974668”, “974882”, “975068”, “975537”, “975654”, “975763”, “976198”, “976691”, “977043”, “977120”, “977297”, “977350” and “977614” (Non-Convertible Debentures) and Scrip Code “729884” (Commercial Papers)**

**Subject: Intimation regarding credit rating of Mindspace Business Parks REIT (“Mindspace 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 the following credit rating has been received:

Name of the Credit Rating Agency	Particulars	Size of the Issue (Crore)	Rating and Outlook
ICRA Limited	Issuer rating	-	[ICRA] AAA(Stable) Reaffirmed
	Non-convertible debenture	INR 2,890	[ICRA] AAA(Stable) Reaffirmed
	Non-convertible debenture	INR 500	[ICRA] AAA(Stable) Reaffirmed
	Non-convertible debenture	INR 150	[ICRA] AAA(Stable) Reaffirmed
	Non-convertible debenture	INR 500	[ICRA] AAA(Stable) Reaffirmed
	Non-convertible debenture	INR 600	[ICRA] AAA(Stable) Reaffirmed
	Non-convertible debenture	INR 550	[ICRA] AAA(Stable) Reaffirmed
	Non-convertible debenture	INR 1,460	[ICRA] AAA(Stable) Reaffirmed
	Non-convertible debenture	INR 1,000	[ICRA] AAA(Stable) Reaffirmed
	Proposed non-convertible debenture	INR 190	[ICRA] AAA(Stable) Reaffirmed

**K Raheja Corp Investment Managers Private Limited**

**(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

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

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



	Proposed non-convertible debenture	INR 1,200	[ICRA] AAA(Stable) Assigned
	Commercial paper	INR 540	[ICRA]A1+ Reaffirmed
	Proposed commercial paper	INR 1,960	[ICRA]A1+ Reaffirmed
	<b>Total</b>	<b>INR 11,540</b>	

We enclose herewith the rating letters dated March 17, 2026 and rating rationale dated March 18, 2026 received vide email dated March 20, 2026, for your information and records.

Request you to take the same on record.

Thanking you.

Yours faithfully,

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

**Mridul Gupta  
Company Secretary and Compliance Officer**

Encl.: as above

ICRA/MindSpace Business Parks REIT/17032026/2

Date: March 17, 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 <sup>[1]</sup>
Non-Convertible Debenture*	1,90.00	[ICRA]AAA(Stable); Reaffirmed
Non-Convertible Debenture*	1,200.00	[ICRA]AAA(Stable); Assigned
Non-Convertible Debenture	7,650.00	[ICRA]AAA(Stable); Reaffirmed
<b>Total</b>	<b>9,040.00</b>	

\*proposed

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

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the 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.

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

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

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

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

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

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

**With kind regards**  
**Yours sincerely**  
**For ICRA Limited**

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**Anupama Reddy**  
Vice President and Co-Group Head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

ICRA/MindSpace Business Parks REIT/17032026/3

Date: March 17, 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 <sup>[1]</sup>
Issuer Rating	-	[ICRA]AAA (Stable); Reaffirmed
<b>Total</b>	-	

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

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the 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.

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

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

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

**With kind regards**  
**Yours sincerely**  
**For ICRA Limited**

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**Anupama Reddy**  
Vice President and Co-Group Head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

ICRA/MindSpace Business Parks REIT/17032026/1

Date: March 17, 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 <sup>[1]</sup>
Commercial Paper	2,500.00	[ICRA]A1+ ; Reaffirmed
<b>Total</b>	<b>2,500.00</b>	

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

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the 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):

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

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

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

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

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

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

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

**With kind regards**  
**Yours sincerely**  
**For ICRA Limited**

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**ANUPAMA REDDY**

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**Anupama Reddy**  
Vice President and Co-Group Head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

March 18, 2026

## Mindspace Business Parks REIT: Rating assigned for proposed NCD and reaffirmed for existing limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture (NCD)	2,890.00	2,890.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	150.00	150.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	600.00	600.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	550.00	550.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	1460.00	1460.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	1000.00	1000.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	190.00	190.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	-	1200.00	[ICRA]AAA (Stable); assigned
Commercial paper (CP) programme <sup>^</sup>	2,500.00	2,500.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>10,340.00</b>	<b>11,540.00</b>	

\*Instrument details are provided in Annexure-I; <sup>^</sup>Of the total of 2,500 crore CPs, Rs. 540 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 at 92.8% as of December 2025 (89.6% as of December 2024). The ratings note its large and diversified portfolio of assets with office space, including completed area of 31.2 million square feet (msf), and under-construction area/future planned development of 7.1 msf as of December 2025. 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 35.0% of the gross contracted rentals as of December 2025.

The ratings draw comfort from the low external borrowings at the consolidated level with total debt at Rs. 11,613.5 crore and comfortable leverage – total external debt/annualised NOI at 4.3 times as of December 2025. The portfolio has loan to asset value (LTV)<sup>1</sup> of 24.9% as of December 2025, which provides exceptional financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. Based on its capital expenditure/inorganic growth plans, ICRA expects the total external

<sup>1</sup> For the purpose of LTV calculation, Net Debt is post accounting and minority adjustments with market value as on September 30, 2025, based on the valuation report.

debt/annualised NOI to remain at less than 5 times and LTV to remain below 33% on a sustained basis. The proposed NCDs of Rs. 1,200 crore are expected to be deployed towards acquisition, growth capex or refinancing of existing debt.

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 free cash and cash equivalents of Rs. 597.1 crore, fixed deposits (FD) more than 3 months of Rs. 544.5 crore and unutilised overdraft facilities of Rs. 782.5 crore as of December 2025, which are expected to be available to meet any exigencies. Tenant leases contributing to 2.2%, 5.5% and 7.2% of the gross contracted rentals will be due for expiry in Q4 FY2026, FY2027 and FY2028 respectively. However, the risk is partially mitigated by the reputed tenants with strong businesses, established track record of the K Raheja Corp Group in the commercial real estate industry.

The ratings consider the impact of the future acquisitions that may be undertaken by Mindspace REIT on its leverage metrics. ICRA will monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, is drawn from the proven track record and the experienced management of the REIT sponsor, K Raheja Corp Group (KRC), as well as the REIT manager K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP (KRCIML)) and the financial flexibility of Mindspace REIT.

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

The Stable outlook reflects ICRA's opinion that the Trust will benefit from its large, diversified and stable operational portfolio, the anticipated growth from assets currently under development and the expected 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 35.0% of the gross contracted rentals as of December 2025. The asset portfolio of the REIT includes completed office space area of 31.2 msf, and under-construction area/future planned development of 7.1 msf as of December 2025. The completed area reported a committed occupancy of 92.8% as of December 2025 (89.6% as of December 2024), supported by long-term lease agreements and a good track record of tenant stickiness owing to competitive rentals in most of the assets.

**Comfortable leverage** – The ratings draw comfort from the low external borrowings at the consolidated level with total debt at Rs. 11,613.5 crore and comfortable leverage – total external debt/annualised NOI at 4.3 times as of December 2025. The portfolio has gross LTV of 28.3% and net LTV of 24.9% as of December 2025, which provides exceptional financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. 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 on a sustained basis. The current low leverage provides financial flexibility to fund the future construction and acquisition.

**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 free cash and cash equivalents of Rs. 597.1 crore, FD of Rs. 544.5 crore covering more than three months and unutilised overdraft facilities of Rs. 782.5 crore as of December 2025, which are expected to be available to meet any exigencies.

**Vulnerability of commercial real estate sector to cyclical** – The company remains exposed to the inherent cyclical in the real estate industry and vulnerability to external factors. ICRA notes that tenant leases contributing to 2.2%, 5.5% and 7.2% of the gross contracted rentals will be due for expiry in Q4 FY2026, 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 debt servicing obligations. Additionally, the REIT had cash and cash equivalents of Rs. 597.1 crore, FD worth Rs. 544.5 crore covering more than three months and unutilised overdraft facilities of Rs. 782.5 crore as on December 31, 2025, which supports the liquidity profile.

## Rating sensitivities

**Positive factors** – Not Applicable

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

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Real Estate Investment Trusts (REITs)</a>
Parent/Group support	Not applicable

**Consolidation/Standalone**

For arriving at the ratings, ICRA has consolidated the financials of Mindspace REIT and its subsidiaries

## 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 twelve SPVs to the REIT in lieu of units in the latter. Mindspace REIT primarily holds interests in rental yielding of commercial real estate assets (Grade-A office portfolio). The REIT houses a facility management division in one of the SPVs. The asset portfolio of the REIT has a total leasable area of 38.3 msf, including a completed area of 31.2 msf, and under-construction area/space for future planned development of 7.1 msf as of December 2025.

## Key financial indicators (audited)

Consolidated	FY2024	FY2025	9M FY2026*
<b>Operating income</b>	2429.2	2596.1	2326.4
<b>PAT</b>	561.2	513.7	485.5
<b>OPBDIT/OI</b>	72.1%	72.8%	75.3%
<b>PAT/OI</b>	23.1%	19.8%	20.9%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.6	0.8	Not available
<b>Total debt/OPBDIT (times)</b>	4.0	5.4	Not available
<b>Interest coverage (times)</b>	3.8	3.4	2.8

Source: Company, ICRA Research; \* Results; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

## Status of non-cooperation with previous CRA: Not applicable

## Any other information:

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



### Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Chronology of Rating History for the Past 3 Years																	
			Current Rating (FY2026)						Date & Rating in FY2025						Date & Rating in FY2024					
			Mar 18, 2026	Oct 27, 2025	July 30, 2025	June 09, 2025	Apr 17, 2025	Feb 10, 2025	Dec 17, 2024	Nov 08, 2024	June 19, 2024	Apr 30, 2024	Feb 28, 2024	Aug 30, 2023	May 23, 2023	Feb 20, 2023	Jan 6, 2023	Jul 2022		
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Non-convertible debenture	Long-term	2,890.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Non-convertible debenture	Long-term	-	-	-	-	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Non-convertible debenture	Long-term	500.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Non-convertible debenture	Long-term	150.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Non-convertible debenture	Long-term	500.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Non-convertible debenture	Long-term	600.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Non-convertible debenture	Long-term	550.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Non-convertible debenture	Long-term	1,460.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Non-convertible debenture	Long-term	1,000.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			
Proposed non-convertible debenture	Long-term	190.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)			



## Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	Not Applicable
Non-convertible debenture	Simple
Commercial paper	Simple
Proposed non-convertible debenture	Simple

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

### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE0CCU07066	Non-convertible debenture	Jul 27, 2022	7.95%	Jul 27, 2027	500.00	[ICRA]AAA (Stable)
INE0CCU07074	Non-convertible debenture	Mar 14, 2023	8.02%	Apr 13, 2026	550.00	[ICRA]AAA (Stable)
INE0CCU07082	Non-convertible debenture	Jun 01, 2023	7.75%	Jun 30, 2026	500.00	[ICRA]AAA (Stable)
INE0CCU07090	Non-convertible debenture	Sept 08, 2023	8.03%	Dec 10, 2026	500.00	[ICRA]AAA (Stable)
INE0CCU07108	Non-convertible debenture	Mar 21, 2024	7.93%	Mar 20, 2027	340.00	[ICRA]AAA (Stable)
INE0CCU07116	Non-convertible debenture	May 13, 2024	7.96%	May 11, 2029	500.00	[ICRA]AAA (Stable)
INE0CCU07124	Non-convertible debenture	Jun 25, 2024	7.94%	Jun 24, 2031	650.00	[ICRA]AAA (Stable)
INE0CCU07132	Non-convertible debenture	Nov 26, 2024	7.54%	Feb 18, 2028	500.00	[ICRA]AAA (Stable)
INE0CCU07140	Non-convertible debenture	May 13, 2025	7.20%	May 10, 2030	600.00	[ICRA]AAA (Stable)
INE0CCU07157	Non-convertible debenture	Aug 20, 2025	7.41%	Aug 19, 2033	550.00	[ICRA]AAA (Stable)
INE0CCU07173	Non-convertible debenture	Nov 17, 2025	7.1485%	Nov 15, 2030	700.00	[ICRA]AAA (Stable)
INE0CCU07181	Non-convertible debenture	Dec 08, 2025	6.9601%	Dec 08, 2028	1,200.00	[ICRA]AAA (Stable)
INE0CCU07199	Non-convertible debenture	Mar 05, 2026	7.1652%	Mar 05, 2029	560.00	[ICRA]AAA (Stable)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	190.00	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	1,200.00	[ICRA]AAA (Stable)
INE0CCU14096	Commercial paper	Jul 21, 2025	6.60%	May 15, 2026	540.00	[ICRA]A1+
-	Commercial paper^	-	-	-	1,960.00	[ICRA]A1+

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

**Annexure II: List of entities considered for consolidated analysis**

<b>Company Name</b>	<b>Ownership</b>	<b>Consolidation Approach</b>
<b>Intime Properties Limited</b>	89%	Full Consolidation
<b>Sundew Properties Limited</b>	89%	Full Consolidation
<b>K. Raheja IT Park (Hyderabad) Limited</b>	89%	Full Consolidation
<b>Mindspace Business Parks Private Limited</b>	100%	Full Consolidation
<b>Gigaplex Estates Private Limited</b>	100%	Full Consolidation
<b>Avacado Properties &amp; Trading (India) Private Limited</b>	100%	Full Consolidation
<b>KRC Infrastructure and Projects Private Limited</b>	100%	Full Consolidation
<b>Horizonview Properties Private Limited</b>	100%	Full Consolidation
<b>Sustain Properties Private Limited</b>	100%	Full Consolidation
<b>Sundew Real Estate Private Limited</b>	100%	Full Consolidation
<b>Pramaan Properties Private Limited</b>	100%	Full Consolidation
<b>Mack Soft Tech Pvt Ltd</b>	100%	Full Consolidation

Source: Company; ICRA Research

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