



June 20, 2024

To,

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

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol “MINDSPACE” (Units)**

**Scrip Code “543217” (Units) and  
Scrip Code “973754”, “974075”, “974668”,  
“974882”, “975068”, “975537” and “975654”  
(Debentures) and Scrip Code “726938”  
(Commercial Paper)**

**Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 and Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of credit ratings obtained by Mindspace Business Parks REIT (“Mindspace REIT”)**

Dear Sir,

Please note that ICRA Limited has reaffirmed a long-term rating of [ICRA] AAA (pronounced ICRA triple A) stable outlook i.e., '[ICRA]AAA(Stable)' as a credit rating of Mindspace REIT.

Also, ICRA Limited has assigned/ reaffirmed the following credit ratings assigned to Mindspace REIT Non-Convertible Debentures / Commercial Paper:

Sr. No	Particulars	Ratings
1	Non-Convertible Debentures of Rs. 3890 crores	ICRA AAA/(Stable); reaffirmed
2	Proposed Non-Convertible Debentures of Rs. 150 crores	ICRA AAA/(Stable); assigned
3	Commercial Paper Programme of Rs. 700 crores	ICRA A1+; reaffirmed

The rating letters and rating rationales issued by ICRA Limited dated June 19, 2024, in respect of the aforesaid credit ratings are enclosed herewith.

The above information shall also be made available on Mindspace REIT’s website viz; <https://www.mindspacereit.com/home> under investor relations tab.

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**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)**



We request you to take the above information on record.

Thanking you,

Yours Faithfully,

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

**Ref: ICRA/ Mindspace Business Parks REIT/19062024/2**

**Date: June 19, 2024**

**Ms. 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 - 400051

**Dear Ma'am,**

**Re: Surveillance of ICRA-assigned Credit Rating for Issuer Rating of Mindspace Business Parks REIT**

Please refer to the Rating Agreement/Statement of Work dated January 16, 2020 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of **[ICRA] AAA** (pronounced ICRA triple A). Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA(Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before June 18, 2026. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 captioned facilities 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 facilities, the same must be brought to our notice before the bank facilities 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 facilities from that specified in the first paragraph of 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 LOC 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). 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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Ms. Anupama Reddy  
Vice President and Co-group head  
anupama.reddy@icraindia.com



ICRA

ICRA Limited

**Ref: ICRA/ Mindspace Business Parks REIT/19062024/3**

**Date: June 19, 2024**

**Ms. 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 - 400051

**Dear Ma'am,**

**Re: ICRA-assigned Credit Rating of Rs 3890.0 crore Non-Convertible Debenture (NCD) Programme, Rs 150.0 crore proposed NCD of Mindspace Business Parks REIT**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Further, please refer Rating Agreement seeking an enhancement of Rs. 150 crore of the captioned limits of your company.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs 3890.0 crore NCD of your company at **[ICRA]AAA (Stable)** (pronounced ICRA Triple A) and has assigned a long-term rating of **[ICRA] AAA** (pronounced ICRA Triple A) to the captioned proposed NCD of Rs. 150.0 crore. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA (Stable)**.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 NCD 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 NCD, the same must be brought to our notice before the NCD 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 NCD from that specified in the first paragraph of 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 NCD availed/issued by your company.

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Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



ICRA

ICRA Limited

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). 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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Vice President and Co-group head  
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ICRA

ICRA Limited

ANNEXURE

Details of the NCDs rated by ICRA

ISIN No	Instrument Details	Amount (Rs. Crore)	Rating Assigned	Rating Assigned on
INE0CCU07058	NCD 1	500.0	[ICRA]AAA (Stable)	June 19, 2024
INE0CCU07066	NCD 2	500.0		
INE0CCU07074	NCD 3	550.0		
INE0CCU07082	NCD 4	500.0		
INE0CCU07090	NCD 5	500.0		
INE0CCU07108	NCD 6	340.0		
INE0CCU07116	NCD 7	500.0		
-	Proposed NCD	650.0		
<b>Total</b>		<b>4040.0</b>		

**Ref: ICRA/ Mindspace Business Parks REIT/19062024/1**

**Date: June 19, 2024**

**Ms. 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 - 400051

**Dear Ma'am,**

**Re: ICRA-assigned Credit Rating for Commercial Paper Programme (CP) of Rs. 700.0 crore of Mindspace Business Parks REIT**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a short-term Rating of [ICRA]A1+ (pronounced ICRA A one plus) ("Rating"). [ICRA]A1 ratings are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A1+.

The Rating(s) are specific to the terms and conditions of the captioned facilities 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 facilities, the same must be brought to our notice before the facilities 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 facilities from that specified in the first paragraph of 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.

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 CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 700.00 crore only. In case, you propose to enhance the size of the CP programme, 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 CP.

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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Ms. Anupama Reddy  
Vice President and Co-group head  
anupama.reddy@icraindia.com

June 19, 2024

## Mindspace Business Parks REIT: [ICRA]AAA (Stable) assigned for proposed NCD Programme; rating 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	2,890.00	2890.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture <sup>^</sup>	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	500.00	500.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	0.0	150.0	[ICRA]AAA (Stable); assigned
Commercial paper programme	700.00	700.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>4590.00</b>	<b>4740.00</b>	

\*Instrument details are provided in Annexure-I; <sup>^</sup>The same was proposed to be issued during the previous exercise

### Rationale

The rating action for Mindspace Business Parks REIT (Mindspace REIT) favourably factors in the healthy committed occupancy of the completed area at 88.6% as of March 2024, which improved from 86.1% as of December 2023. The ratings continue to note its large and diversified portfolio of assets with office space, including completed area of 26.3 million square feet (msf) and under-construction/future development potential of 7.0 msf as of March 2024. Mindspace REIT's portfolio is spread across major cities such as Mumbai, Pune, Hyderabad and Chennai, with a reputed and diversified tenant mix comprising leading multi-national and Indian corporates, wherein the top 10 tenants generate 28.1% of the gross contracted rentals as of March 2024.

The ratings draw comfort from the low external borrowings at the consolidated level with net debt at ~Rs. 6292.2 crore and comfortable net debt/net operating income (NOI) at ~3.3 times as of March 2024. The portfolio has a low leverage with loan to asset value (LTV)<sup>1</sup> of 21.1%, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.5 times in the near to medium term. Part of Mindspace REIT's debt, at the consolidated level is in the form of Non-Convertible Debentures (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 and undrawn overdraft/LRD facilities of Rs. 915.5 crore as of March 2024, which are expected to be available to meet any exigencies. ICRA notes that tenant leases contributing to ~8.0% of the gross contracted rentals will be due for expiry in FY2025. The risk is partially mitigated by reputed tenants with strong businesses and lower-than-market rentals, increasing tenant stickiness.

The ratings consider the impact of the future acquisitions that may be undertaken by Mindspace REIT on its leverage metrics. The two assets, Commerzone Raidurg, Hyderabad and The Square Avenue 98 (BKC Annex, Mumbai), which were under evaluation by the REIT for acquisition, have been put on hold in the near term. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, continues to be drawn from the proven track

<sup>1</sup> For the purpose of LTV calculation, Net Debt is post accounting and minority adjustments with market value is as on March 31, 2024, based on the valuation report.

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 overall credit profile is expected to remain stable on the back of the large, diversified and steady operational portfolio, the anticipated growth from assets currently under development and the low leverage at the consolidated level.

## 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 28.1% of the gross contracted rentals as of March 2024. The asset portfolio of the REIT includes completed office space area of 26.3 msf, under construction and future development potential of 7.0 msf. The completed area reported a committed occupancy of 88.6% as of March 2024, which improved from 86.1% as of December 2023, supported by long-term lease agreements and a good track record of tenant stickiness owing to competitive rentals in most of the assets.

**Low leverage and strong debt coverage** – The ratings draw comfort from the low external borrowings at the consolidated level with net debt at ~Rs. 6,292.2 crore and comfortable Net debt/NOI at ~3.3 times as of March 2024. Further, the portfolio has low leverage with LTV of 21.1% as of March 2024, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. The incremental debt drawdown for the under-construction assets will increase the debt to some extent in the medium term. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.5 times in the near to medium term. Low leverage provides financial flexibility to fund the future construction and acquisition.

**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 refinance risk** – Part of the Mindspace REIT's debt is in the form of NCDs with bullet repayments at the end of their maturity exposing the REIT to refinancing risk. However, this refinancing risk is mitigated to an extent by the tranche repayment of the issuances (multiple NCDs) and the undrawn overdraft/LRD facilities of Rs. 915.5 crore as on March 31, 2024, which are expected to be available to meet any exigencies.

**Expected increase in leverage levels** – The two assets, Commerzone Raidurg, Hyderabad and The Square Avenue 98 (BKC Annex, Mumbai), which were under evaluation by the REIT for acquisition has been put on hold in the near term. ICRA expects the incremental capex to be funded by additional borrowings. The planned capex and acquisition plans are expected to increase the leverage, thus impacting the consolidated debt coverage indicators. However, the high financial flexibility from unencumbered assets provides some comfort. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage.

**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 ~8.0% of the gross contracted rentals will be due for expiry in FY2025. However, the risk is partially mitigated by the reputed tenants with strong businesses and the lower-than-market rentals, which increase the tenant stickiness.

## Environmental and social risks

**Environmental considerations** – The real estate segment is exposed to risks of increasing environmental norms impacting 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. Impact 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 demand for commercial real estate in India and, in turn, 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 bank balances of Rs. 325.0 crore as on March 31, 2024. Further, it had unutilised overdraft/LRD facilities of Rs. 915.5 crore as on March 31, 2024, 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
- Decline in the committed occupancy to lower than 80% on a sustained basis
- Any non-adherence to the debt structure
- Significant time and cost overruns in the under-construction assets, as well as any considerable delay in incremental lease tie-ups, may result in downward rating revision

## 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 (as mentioned in Annexure II)

## About the company

Mindspace REIT is a Real Estate Investment Trust (REIT) listed in India under the SEBI Real Estate Investment Trust Regulations, 2014. It is incorporated as a registered trust and listed through a public issue of units. The sponsor of Mindspace REIT is the K Raheja Corp Group, which has contributed shares in eight special purpose vehicles (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 completed area

of 26.3 msf, and under-construction area and space for future development of 7.0 msf. The REIT may also acquire additional assets in future as per its investment criteria to grow the portfolio inorganically.

#### Key financial indicators (audited)

Consolidated	FY2022	FY2023	FY2024
<b>Operating income</b>	1750.1	2282.1	2429.2
<b>PAT</b>	447.3	308.5	561.2
<b>OPBDIT/OI</b>	78.0%	67.4%	72.1%
<b>PAT/OI</b>	25.6%	13.5%	23.1%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.4	0.5	0.6
<b>Total debt/OPBDIT (times)</b>	3.3	3.6	4.0
<b>Interest coverage (times)</b>	5.2	4.5	3.8

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Amounts in Rs. crore

Source: Company, ICRA Research

#### 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	Current Rating (FY2025)					Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. crore)	Amount outstanding as on May 31, 2024 (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024			Date & Rating in FY2023			Date & Rating in FY2022
					June 19, 2024	Apr 30, 2024	Feb 28, 2024	Aug 30, 2023	May 23, 2023	Feb 20, 2023	Jan 6, 2023	Jun 16, 2022	Sep 16, 2021
1	<b>Issuer rating</b>	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)
2	<b>Non-convertible debenture</b>	Long-term	2890.0	2890.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-
3	<b>Non-convertible debenture</b>	Long term	500.0	500.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)							
4	<b>Proposed non-convertible debenture</b>	Long-term	500.0	*	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-	-	-	-
4	<b>Proposed non-convertible debenture</b>	Long-term	150.0	*	[ICRA] AAA (Stable)	-	-	-	-	-	-	-	-
4	<b>Commercial paper</b>	Short-term	700.00	350.0	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	-	-	-

\*yet to be placed

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	NA
Non-convertible debenture	Simple
Non-convertible debenture	Simple
Commercial paper	Very Simple
Proposed Non-convertible debenture	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
INE0CCU07058	Non-convertible debenture	Jan 31, 2022	6.35%	Dec 31, 2024	500.00	[ICRA]AAA (Stable)
INE0CCU07066	Non-convertible debenture	July 27, 2022	7.9%	July 27, 2027	500.00	[ICRA]AAA (Stable)
INE0CCU07074	Non-convertible debenture	Mar 14, 2023	8.0%	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	8.0%	Dec 10, 2026	500.00	[ICRA]AAA (Stable)
INE0CCU07108	Non-convertible debenture	Mar 21, 2024	7.9%	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)
-	Issuer rating	-	-	-	-	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	500.00	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	150.00	[ICRA]AAA (Stable)
INE0CCU14039	Commercial paper	Apr 26, 2024	7.75%	Feb 25, 2025	350.00	[ICRA]A1+
-	Commercial paper^	-	-	-	350.00	[ICRA]A1+

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

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

Company Name	Ownership	Consolidation Approach
Intime Properties Limited	89%	Full Consolidation
Sundew Properties Limited	89%	Full Consolidation
K. Raheja IT Park (Hyderabad) Limited	89%	Full Consolidation
Mindspace Business Parks Private Limited	100%	Full Consolidation
Gigaplex Estates Private Limited	100%	Full Consolidation
Avacado Properties & Trading (India) Private Limited	100%	Full Consolidation
KRC Infrastructure and Projects Private Limited	100%	Full Consolidation
Horizonview Properties Private Limited	100%	Full Consolidation

Source: Company



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