

**ISSUE OF COMMERCIAL PAPER (CP):****Letter Of Offer****PART 1**

Proposed Date Of Issue	: 20/02/2025	
Credit Rating For CP	: A1+ by ICRA	A1+ by CRISIL
Date Of Rating	: 10/02/2025	10/02/2025
Validity for issuance	: 3 months	60 days
Validity period for rating	: 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).	Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter.
For Amount	: Rs. 1,200 Crores	Rs. 1,200 Crores
Conditions(If Any)	: As per rating rationale attached	As per the attached rating rationale
Exact purpose of issue of CP	: For repayment of financial indebtedness of the Issuer and/or Group SPVs (incl replenishing of ODs/LOCs) via extending loans to Group SPVs and for temporary deployment (incl investments)	
Credit Support (if any)	: No	
a) Description of Instrument	: N.A.	
b) Amount	: N.A.	
c) Issued By	: N.A.	
d) In Favour of	: N.A.	
Net Worth of the Guarantor Company	: N.A.	
Name of Companies To Which Guarantor has Issued Similar Guarantee	: N.A.	
Extent of the Guarantee Offered By The Guarantor company	: N.A.	
Conditions Under Which The Guarantee Will be Invoked	: N.A.	
Details of Current Tranche	:	

ISIN	AMOUNT (in Rs crs)	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE0CCU14062	500	16/05/2025	ICRA A1+ CRISIL	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).	ICRA

A1+

Once the instrument is issued, the rating is valid throughout the life of the commercial paper programme with a maximum maturity period of 1 year, as further specified in rating letter.

CRISIL

Name and Address of the Trustee	: N.A.
Listing	: Proposed to be listed
Issuing and Paying Agent	: ICICI BANK LIMITED , ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Market Conventions	: FIMMDA CONVENTIONS
CP Borrowing Limit	: Rs. 1,200 Crores
Supporting Board Resolution for CP Borrowing- Resolution Dated	: 25/10/2024
Total CP Outstanding (As on Date)	: Rs. 450 Crores

**Details of CP issued during the last 15 months : \***

ISIN	ISSUE DATE	AMOUNT (in Rs crs)	MATURITY DATE	AMOUNT O/S (in Rs crs)	IPA	CRA	RATING	RATED AMOUNT (in Rs crs)
INE0CCU14021	19/12/2023	150	06/06/2024	0	ICICI Bank Ltd	CRISIL/ICRA	A1+	250
INE0CCU14039	26/04/2024	350	25/02/2025	350	ICICI Bank Ltd	CRISIL/ICRA	A1+	700
INE0CCU14047	22/08/2024	150	20/11/2024	0	ICICI Bank Ltd	CRISIL/ICRA	A1+	700
INE0CCU14054	25/09/2024	100	06/06/2025	100	ICICI Bank Ltd	CRISIL/ICRA	A1+	700

\* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

**Details of Other Debt Instruments Outstanding**

ISIN	Issue Date	Amount (in Rs Crs)	Maturity Date	Amount o/s (in Rs crs)
INE0CCU07074	15/03/2023	550	13/04/2026	550
INE0CCU07082	02/06/2023	500	30/06/2026	500
INE0CCU07090	11/09/2023	500	10/12/2026	500
INE0CCU07108	21/03/2024	340	20/03/2027	340
INE0CCU07066	28/07/2022	500	27/07/2027	500
INE0CCU07132	26/11/2024	500	18/02/2028	500
INE0CCU07116	13/05/2024	500	11/05/2029	500
INE0CCU07124	25/06/2024	650	24/06/2031	650

**Bank fund-based facilities from Banks/Financial Institutions, if any**

Name of the bank	Nature of facility	O/S amount/Limit (in Rs crs)	Asset classification
Bajaj Housing Finance Limited	LRD and LOC	766.92	Standard

Bank of Baroda	LRD and OD	716.02	Standard
HDFC Bank	LRD and OD	155.24	Standard
HSBC Bank	LRD and OD	494.89	Standard
ICICI Bank	LRD and OD	464.94	Standard
SBI	LRD and OD	406.31	Standard
Union Bank of India	LRD	245.12	Standard
Axis Bank	LRD and OD	320.59	Standard
Bandhan Bank	LRD	373.94	Standard

Name and address of issuer : Mindspace Business Parks REIT , Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Line of business : Mindspace REIT is a REIT principally engaged in the commercial real estate and allied activities as permitted under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time

Chief Executive (Managing Director/President/CEO/CFO/Top Most Executive) : Ramesh Nair

Group Affiliation (if Any) : Mindspace Business Parks REIT is sponsored by Anbee Constructions LLP and Cape Trading LLP, which form part of the K Raheja Group

Financial SUMMARY	9M-FY2025 (in Rs crs)	FY2024 (in Rs crs)	FY2023 (in Rs crs)	FY2022 (in Rs crs)
Equity	16,081.07	16,283.88	16,283.90	16,283.90
Net worth	14,430.98	14,928.54	15,578.20	16,471.20
Investment in Subsidiaries / Affiliates	0	0	0	0
Total debt Outstanding	8,391.35	6,972.70	5,453.50	4,448
Short Term	949.77	2,089.12	869.30	912.30
Other Debt	7,441.58	4,883.60	4,584.20	3,535.70
Gross Income	1,967.86	2,476.89	2,304.10	1,769.60
Operating Profit (PBITD)	1,454.48	1,798.82	1,559.60	1,384.30
Gross Profit (PBSD)	1,053.19	1,342.19	1,216.50	1,119.90
Net Profit (Post Tax)	417.64	561.23	307.90	447

Audit Qualifications (if any) : Not applicable

Material Litigation, if any : Material litigations are as disclosed in semi annual and annual reports available at [www.mindspacereit.com](http://www.mindspacereit.com)

Regulatory Strictures, if any : Not applicable

Details of Default of CPs, including Technical Delay in Redemption During Past three Years : Not applicable

Details of Default and Delay In Redemption of Any Other Borrowings During Past Three Years : Not applicable

**For Mindspace Business Parks REIT**

*Ramesh Nair*

Preeti Chheda

Chief Financial Officer

**Authorised Signatory**

Date: 20/02/2025

Original / Authenticated Copy Of any Document Related To Above Information Will Be Made Available To The Investors On Request

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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**  
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