

January 19, 2022

To,

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
 Plot No. C/1, G- Block,
 Bandra Kurla Complex,
 Bandra (E), Mumbai- 400051.

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and Scrip Code
 "960104", "960327", 973069 and "973070"
 (Debentures)**

Subject: Disclosure under Regulation 23(5) of the SEBI (Real Estate Investment Trusts) Regulations, 2014, in respect of credit ratings obtained by Mindspace Business Parks REIT ("Mindspace REIT")

Dear Sir/Madam,

Further to our letter dated December 22, 2021, please note that CRISIL Ratings Limited has revalidated the credit rating 'CRISIL AAA/Stable' assigned to the non-convertible debentures of Mindspace REIT of upto Rs. 100 Crores.

Also, CRISIL Ratings Limited has reaffirmed following credit ratings assigned to Mindspace REIT:

S. N.	Purpose	Rating
1	Long term Principal Protected Market Linked Debentures of Mindspace REIT upto Rs. 500 Crores	CRISIL PPMLD AAA r/Stable
2	Long term Principal Protected Market Linked Debentures of Mindspace REIT upto Rs. 375 Crores	CRISIL PPMLD AAA r/Stable
3	Non-Convertible Debentures of Mindspace REIT upto Rs. 175 Crores	CRISIL AAA/Stable
4	Non-Convertible Debentures of Mindspace REIT upto Rs. 200 Crores	CRISIL AAA/Stable
5	Non-Convertible Debentures of Mindspace REIT upto Rs. 300 Crores	CRISIL AAA/Stable
6	Commercial Papers of Mindspace REIT upto Rs. 250 Crores	CRISIL A1+

The rating letter and rating rationale issued by CRISIL Ratings Limited in respect of the aforesaid credit ratings are enclosed herewith.

Please take the same on your record.

Thanking you,

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

Authorised Signatory

Name: Narendra Rahalkar

Designation: Compliance Officer

Place: Mumbai

Encl.: As above

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

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

CONFIDENTIAL

RL/MIBPKR/283169/LTPPMLD/1221/22879/89661144/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs. 500 Crore Long Term Principal Protected Market Linked Debentures of Mindspace Business Parks REIT (Mindspace REIT)

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

Please refer to our rating letter December 21, 2021 bearing Ref. no:

RL/MIBPKR/283169/LTPPMLD/1221/22879/89661144

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Long Term Principal Protected Market Linked Debentures	500	CRISIL PPMLD AAA r /Stable

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

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.

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.

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate 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 contact Customer Service Helpline at CRISIL ratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

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RL/MIBPKR/283169/LTPPMLD/1221/22882/91729214/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs. 375 Crore Long Term Principal Protected Market Linked Debentures of Mindspace Business Parks REIT (Mindspace REIT)

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

Please refer to our rating letter December 21, 2021 bearing Ref. no:

RL/MIBPKR/283169/LTPPMLD/1221/22882/91729214

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Long Term Principal Protected Market Linked Debentures	375	CRISIL PPMLD AAA r /Stable

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed, and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. A suffix of 'r' indicates investments carrying non-credit risk. The 'r' suffix indicates that payments on the rated instrument have significant risks other than credit risk. The terms of the instrument specify that the payments to investors will not be fixed, and could be linked to one or more external variables such as commodity prices, equity indices, or foreign exchange rates. This could result in variability in payments, including possible material loss of principal, because of adverse movement in value of the external variables. The risk of such adverse movement in price/value is not addressed by the rating.

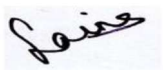
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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.

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

Yours sincerely,



Saina S Kathawala
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
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RL/MIBPKR/283169/NCD/1221/22883/95541964/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: 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.

Please refer to our rating letter dated December 21, 2021 bearing Ref. no: RL/MIBPKR/283169/NCD/1221/22883/95541964

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	175	CRISIL AAA/Stable

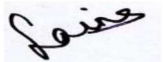
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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.

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.

Yours sincerely,



Saina S Kathawala

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
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RL/MIBPKR/283169/NCD/1221/22880/89661367.2/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: CRISIL Rating on the Rs. 200 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

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

Please refer to our rating letter dated December 21, 2021 bearing Ref. no: RL/MIBPKR/283169/NCD/1221/22880/89661367.2

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	200	CRISIL AAA/Stable

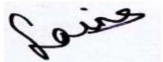
In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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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.

Yours sincerely,



Saina S Kathawala

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
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RL/MIBPKR/283169/NCD/1221/22881/89661367.1/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: CRISIL Rating on the Rs. 300 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

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

Please refer to our rating letter dated December 21, 2021 bearing Ref. no: RL/MIBPKR/283169/NCD/1221/22881/89661367.1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	300	CRISIL AAA/Stable

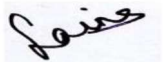
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As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number 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.

Yours sincerely,



Saina S Kathawala

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

RL/MIBPKR/283169/CP/1221/22887/1

January 18, 2022

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726

Dear Ms. Preeti Chheda,

Re: CRISIL Rating on the Rs. 250 Crore Commercial Paper of Mindspace Business Parks REIT (Mindspace REIT)

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

Please refer to our rating letter dated December 21, 2021 bearing Ref. no.: RL/MIBPKR/283169/CP/1221/22887

Please find in the table below the ratings outstanding for your company.

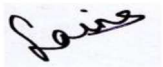
S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	250	CRISIL A1+

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 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.

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

Yours sincerely,



Saina S Kathawala

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

December 20, 2021 | Mumbai

Mindspace Business Parks REIT (Mindspace REIT)

'CRISIL AAA / Stable' assigned to Non Convertible Debentures

Rating Action

Rs.100 Crore Non Convertible Debentures	CRISIL AAA/Stable (Assigned)
Rs.500 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r /Stable (Reaffirmed)
Rs.375 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r /Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CCR AAA/Stable (Reaffirmed)
Rs.250 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

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 proposed non-convertible debentures (NCDs) worth Rs 100 crore of Mindspace Business Parks REIT (Mindspace REIT). CRISIL Ratings has also reaffirmed its rating on market-linked debentures (MLDs), NCDs (including proposed NCDs of Rs 400 crore) and commercial paper at '**CRISIL PP-MLD AAAr/CRISIL AAA/Stable/CRISIL A1+**'. The corporate credit rating has also been reaffirmed at '**CCR AAA/Stable**'. CRISIL Ratings has received draft term sheet for NCDs of Rs 500 crore, and the proposed terms and conditions largely are in line with those of the real estate investment trust's (REIT's) existing debentures.

Mindspace REIT is sponsored by the K Raheja Corp group. The REIT owns eight special purpose vehicles (asset SPVs) comprising 10 commercial offices, information technology (IT) parks and special economic zone (SEZ) assets, and houses the facility management division.

The ratings continue to reflect Mindspace REIT's comfortable net 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.

Subdued economic activity or extended periods of work-from-home adopted by certain corporates may lead to build up of vacancy in the near term. Further, planned construction activity may be impacted if there are restrictions on mobility of labour and resources to contain the pandemic in case of any additional waves. CRISIL Ratings will continue to monitor events around the pandemic.

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) 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 4,281 crore as on September 30, 2021. Consequently, Mindspace REIT has a comfortable LTV ratio of 15.9% (on gross debt basis as per external valuation dated September 30, 2021). The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing.

The proceeds from NCDs of Rs 275 crore were utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are non-amortising with bullet repayment at the end of 36-38 months from deemed date of allotment, while the coupon is payable quarterly.

The MLDs of Rs 875 crore were also utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are similar to the NCDs in terms of amortisation, and have a tenure of 577-1156 days from the date of allotment. The coupon is accruing and to be paid at the time of redemption of MLDs, subject to terms of and conditions mentioned in the transaction documents.

The proceeds from NCDs of Rs 400 crores raised under Sundew Properties Ltd (Sundew; rated CRISIL AAA/Stable) were also utilised primarily for refinancing external debt at underlying asset SPVs. These instruments are non-amortising with bullet repayment at the end of 33 months from deemed date of allotment, while the coupon is payable quarterly.

The proposed NCDs of Rs 500 crore are expected to be utilised for - a) refinancing of external debt at underlying SPVs, b) construction finance for ongoing projects and future development c) working capital, d) funding acquisitions and/or e) other general corporate purposes. These are expected to be non-amortising with bullet repayment at the end of 3 years, while the coupon will be payable quarterly as per the draft term sheet.

- **Strong debt protection metrics:** CRISIL Ratings believes that Mindspace REIT will have healthy average consolidated interest service coverage ratio (ISCR) at over 2.0 times, including for all incremental financing in the underlying asset SPVs. This is because incremental debt, over and above the proposed instruments and existing debt, to be raised over the next 3-5 years is expected to be around Rs 3,000 crore. Consequently, LTV and debt-to-NOI/EBITDA (net operating income/earnings before interest, tax, depreciation and amortization) ratios should remain comfortable at below 40% and 4.5 times, respectively, vis-à-vis 49% and 5.0 times, respectively, as per the terms of the existing as well as proposed instruments.
- **Stable revenue of asset SPVs:** Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue was Rs 843 crore and Rs 1,363 crore (excluding revenue from works contract) for first half of fiscal 2022 and full year fiscal 2021 respectively. The portfolio assets had committed occupancy of 84.9% as on September 30, 2021. Committed occupancy has come down from 86.9% in December 2020, primarily due to vacancies of around 8.0 lakh square feet (sq. ft) in Mindspace Madhapur, Hyderabad; committed occupancy on same store basis also declined to 85.0%. The REIT entered into new agreements to the tune of 21.0 lakh sq. ft during first half of fiscal 2022 at a re-leasing spread of 42.1%. Hence, the increase in vacancy level is anticipated to be short-term with gradual improvement expected post current fiscal. 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 37.2% and 44.3% of gross contracted rentals, respectively, as on September 30, 2021, exposes the REIT to moderate concentration risk. Further, as on September 30, 2021, 16.3% of the total completed leasable area will be due for renewal between fiscal 2022 and fiscal 2024. 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 average consolidated ISCR of over 2.0 times, 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:

- Reduction in the value of underlying assets, leading to LTV ratio of over 40%
- Higher-than-expected incremental borrowing
- Reduction in overall committed occupancy to below 80%
- Significant delay in the completion and leasing of under construction assets
- Any other non-adherence to the structural features of the transaction

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.) 98 lakh sq. ft with committed occupancy 91.2% as on September 30, 2021, while an additional area of approx. 18 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. 7 lakh sq. ft with committed occupancy of 93.6% as on September 30, 2021.
- 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 September 30, 2021. 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. 47 lakh sq. ft with committed occupancy of 88.1% as on September 30, 2021, while an additional area of approx. 21 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 97.4% as on September 30, 2021.
- 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. 7 lakh sq. ft with committed occupancy of 100.0% as on September 30, 2021, while an additional area of approx. 1 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- An SEZ, Mindspace, in Pocharam, Hyderabad. The property has been operational since 2012 and has a total completed leasable area of approx. 4 lakh sq. ft with committed occupancy of 71.1% as on September 30, 2021, while an additional area of approx. 6 lakh sq. ft is expected to be gradually developed over the medium-to-long term.

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. 37 lakh sq. ft with committed occupancy of 66.8% as on September 30, 2021, while an additional area of approx. 15 lakh sq. ft is under construction and expected to be completed in phases over the next two fiscals.

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

- Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property was completed in fiscal 2020, and has completed leasable area of approx. 13 lakh sq. ft with committed occupancy of 93.1% as on September 30, 2021. Another approx. 13 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, having completed leasable area of approx. 8 lakh sq. ft. with committed occupancy of 16.8% as on September 30, 2021

Key Financial Indicators

Particulars	Unit	2021**	2020*
Revenue from operations	Rs crore	1,138	1,757
Profit after tax (PAT)	Rs crore	335	514
PAT margin	%	29.4	29.3
Adjusted gearing	Times	0.23	3.22
Interest coverage	Times	5.06	2.67

*Fiscal 2020 financials are prior to REIT listing and based on condensed consolidated provided by the issuer. **Fiscal 2021 financials are not comparable with that of fiscal 2020 and pertain 8 month period since August 1, 2020 post listing of REIT.

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity

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Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned with outlook
NA	Non-convertible debentures*	NA	NA	NA	400	NA	CRISIL AAA/Stable
INE0CCU07033	Non-convertible debentures	18-Mar-2021	0.0669	17-May-2024	75	Simple	CRISIL AAA/Stable
INE0CCU07025	Non-convertible debentures	17-Dec-2020	0.0645	16-Dec-2023	200	Simple	CRISIL AAA/Stable
INE0CCU07017	Long-term principal protected market linked debentures	29-Sep-2020	10-year G-Sec linked	29-Apr-2022	500	Highly complex	CRISIL PPMLD AAA r/Stable
INE0CCU07041	Long-term principal protected market linked debentures	18-Mar-2021	10-year G-Sec linked	17-May-2024	375	Highly complex	CRISIL PPMLD AAA r/Stable
NA	Commercial paper*	NA	NA	7-365 days	250	Simple	CRISIL A1+
NA	Non-convertible debentures*	NA	NA	NA	100	NA	CRISIL AAA/Stable

*Not yet placed

Annexure – List of entities consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
KRIT	Full	89% subsidiary
Sundew	Full	89% subsidiary
Intime	Full	89% subsidiary
Avacado	Full	100% subsidiary
MBPPL	Full	100% subsidiary
Gigaplex	Full	100% subsidiary
KRC Infra	Full	100% subsidiary
Horizonview	Full	100% subsidiary

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	CCR AAA/Stable	14-07-21	CCR AAA/Stable	11-12-20	CCR AAA/Stable		--		--	--
			--	09-03-21	CCR AAA/Stable	09-10-20	CCR AAA/Stable		--		--	--
			--		--	22-09-20	CCR AAA/Stable		--		--	--
			--		--	18-08-20	CCR AAA/Stable		--		--	--
			--		--	26-06-20	Provisional CCR AAA/Stable		--		--	--
Commercial Paper	ST	250.0	CRISIL A1+	14-07-21	CRISIL A1+	11-12-20	CRISIL A1+		--		--	--
			--	09-03-21	CRISIL A1+	09-10-20	CRISIL A1+		--		--	--
			--		--	22-09-20	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	775.0	CRISIL AAA/Stable	14-07-21	CRISIL AAA/Stable	11-12-20	CRISIL AAA/Stable, Provisional CRISIL AAA/Stable		--		--	--
			--	09-03-21	CRISIL AAA/Stable	09-10-20	Provisional CRISIL AAA/Stable		--		--	--
			--		--	22-09-20	Provisional CRISIL AAA/Stable		--		--	--

Long Term Principal Protected Market Linked Debentures	LT	875.0	CRISIL PPMLD AAA r /Stable	14-07-21	CRISIL PPMLD AAA r /Stable	11-12-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--	09-03-21	CRISIL PPMLD AAA r /Stable	09-10-20	CRISIL PPMLD AAA r /Stable		--		--	--
			--		--	22-09-20	Provisional CRISIL PPMLD AAA r /Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
CRISILs rating criteria for REITs and InVITs
CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties
Criteria for rating entities belonging to homogenous groups

Media Relations	Analytical Contacts	Customer Service Helpdesk
Pankaj Rawat Media Relations CRISIL Limited B: +91 22 3342 3000 pankaj.rawat@crisil.com	Anuj Sethi Senior Director CRISIL Ratings Limited D:+91 44 6656 3100 anuj.sethi@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Naureen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naureen.ahmed@crisil.com	Anand Kulkarni Director CRISIL Ratings Limited B:+91 22 3342 3000 Anand.Kulkarni@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
	Parth Luthra Senior Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 Parth.Luthra@crisil.com	

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