



Date: March 10, 2021

To,

**The National Stock Exchange of India Ltd.**

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

**Scrip Symbol "MINDSPACE" ("Units")**

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

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

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

Dear Sir/Madam,

Please note that CRISIL Ratings Limited had assigned provisional rating of 'Provisional CRISIL AAA/STABLE^' to non-convertible debentures of Mindspace REIT of upto Rs. 300 Crores. The aforesaid rating to non-convertible debentures of Mindspace REIT upto Rs. 300 Crores has been converted from provisional rating to final rating as 'CRISIL AAA/Stable'.

Further, CRISIL Ratings Limited has assigned 'CRISIL PP-MLD AAAR/Stable' to Long term Principal Protected Market Linked Debentures of Mindspace REIT of upto Rs. 375 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 PP-MLD AAAR/Stable
2	Non-Convertible Debentures of Mindspace REIT upto Rs. 200 Crores	CRISIL AAA/STABLE
3.	Corporate Credit Rating	CCR AAA/Stable
4.	Commercial Papers of Mindspace REIT upto Rs. 250 Crores	CRISIL A1+

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**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**



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: Rohit Bhase**

**Designation: Compliance Officer**

**Place: Mumbai**

**Encl.: As above**

RL/MIBPKR/266510/NCD/0321/04078/89661367.1

March 09, 2021

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai - 400051

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

Based on this review, the Provisional rating for the rated instruments has been converted into a final rating, as given below:

Sl. No.	Company Name	Rated amount (In Rs. Crore)	Rating
1	Mindspace Business Parks REIT (Mindspace REIT)	300	CRISIL AAA/Stable

Instruments with “**CRISIL AAA/Stable**” (pronounced as CRISIL triple A rating with stable outlook) rating indicates the highest degree of safety regarding timely payment of financial obligations on the instrument. Such instruments carry lowest credit risk

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by Mindspace REIT are true and that the structure, shall work and operate as represented by Mindspace REIT. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the Mindspace REIT and/or the Trustee.

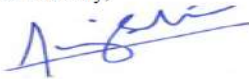
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to suspend, withdraw, or revise the ratings 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 ratings.

As per the latest 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](mailto: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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,



Anuj Sethi  
Senior Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



*A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.*

**CRISIL Ratings Limited**

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

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RL/MIBPKR/266510/LTPPMLD/0321/04080/91729214

March 09, 2021

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai - 400051

Dear Ms. Preeti Chheda,

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

We refer to your request for a rating for the captioned Long Term Principal Protected Market Linked Debentures.

CRISIL has, after due consideration, assigned a "CRISIL PP-MLD AAa/Stable" (pronounced "CRISIL PP-MLD triple A rating with Stable outlook") rating to the captioned debt instrument. Instruments with this rating are considered to have highest degree of safety regarding timely payment of financial obligations on the instrument. Such instruments carry lowest credit risk.

*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. 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 returns because of a diverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.*

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument 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 throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL 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 reserves the right to withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest 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](mailto:debtissue@crisil.com). This will enable CRISIL 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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,



Anuj Sethi  
Senior 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.crisil.com](http://www.crisil.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 Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

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Corporate Identity Number: U67100MH2019PLC326247



**Details of the Rs.375 Crore Long Term Principal protected Market Linked Debentures of  
Mindspace Business Parks REIT (Mindspace REIT)**

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

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

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March 09, 2021

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai - 400051

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 are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "**CRISIL PP-MLD AA+/Stable**" (pronounced "CRISIL PP-MLD triple A rating with Stable outlook") rating to the captioned debt instrument. Instruments with this rating are considered to have highest degree of safety regarding timely payment of financial obligations on the instrument. Such instruments carry lowest credit risk.

*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. 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 returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. 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 will be necessary.

As per our Rating Agreement, CRISIL 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 reserves the right to withdraw, or revise the rating / outlook assigned to the captioned programme at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

As per the latest 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](mailto:debtissue@crisil.com). This will enable CRISIL 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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

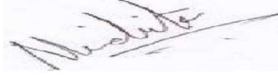
Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Anuj Sethi  
Senior Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited  
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Corporate Identity Number: U67100MH2019PLC326247

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March 09, 2021

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai - 400051

Dear Ms. Preeti Chheda,

**Re: Review of 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.

CRISIL Ratings has, after due consideration, reaffirmed its “**CRISIL AAA/Stable**” (pronounced “CRISIL triple A rating with stable outlook”) rating to the captioned Debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

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

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the 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.

As per the latest 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](mailto: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 for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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

With warm regards,

Yours sincerely,



Anuj Sethi

Senior 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



RL/GDS2661/266510/CCR/0321/04082/88822956

March 09, 2021

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Raheja Tower, Level 8,

Block G, C-30,

Bandra Kurla Complex

Mumbai- 400051

Dear Ms. Preeti Chheda,

**Re: CRISIL Corporate Credit Rating for Mindspace Business Parks REIT (Mindspace REIT)**

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

CRISIL has, after due consideration, reaffirmed its “CCR AAA/Stable” (pronounced “CCR triple A rating with stable outlook”) to **Mindspace Business Parks REIT (Mindspace REIT)**. The rating indicates **Highest** degree of strength with regard to honoring debt obligations. The rating will be valid for one year from the date of this letter, unless it is withdrawn by CRISIL at your request or as per the terms of Rating Agreement.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for a period of one year. CRISIL reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the rating.

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

With warm regards,

Yours sincerely,



Anuj Sethi

Senior 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

Regi

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800

[www.crisil.com/ratings](http://www.crisil.com/ratings)



## CRISIL Rating Scale for Corporate Credit Ratings:

<b>CCR AAA</b>	The rating indicates <i>highest</i> degree of strength with regard to honoring debt obligations
<b>CCR AA</b>	The rating indicates <i>high</i> degree of strength with regard to honoring debt obligations
<b>CCR A</b>	The rating indicates <i>adequate</i> degree of strength with regard to honoring debt obligations
<b>CCR BBB</b>	The rating indicates <i>moderate</i> degree of strength with regard to honoring debt obligations
<b>CCR BB</b>	The rating indicates <i>inadequate</i> degree of strength with regard to honoring debt obligations
<b>CCR B</b>	The rating indicates <i>high risk</i> and greater susceptibility with regard to honoring debt obligations
<b>CCR C</b>	The rating indicates <i>substantial risk</i> with regard to honoring debt obligations
<b>CCR D</b>	The rating indicates that the entity is in <i>default</i> of some or all of its debt obligations.
<b>CCR SD</b>	The rating indicates that the entity has selectively defaulted on a specific issue or class of debt obligations but will continue to meet its payment obligations on other issues or classes of debt obligations.

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Ratings Limited**

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Regi

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800

[www.crisil.com/ratings](http://www.crisil.com/ratings)

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RL/MIBPKR/266510/Commercial Paper/0321/04079

March 09, 2021

**Ms. Preeti Chheda**

Chief Financial Officer

**Mindspace Business Parks REIT (Mindspace REIT)**

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai - 400051

Dear Ms. Preeti Chheda,

**Re: Review of 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.

CRISIL Ratings has, after due consideration, reaffirmed its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

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 clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Anuj Sethi  
Senior Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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

# Ratings

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## Rating Rationale

March 09, 2021 | Mumbai

### Mindspace Business Parks REIT (Mindspace REIT)

'CRISIL PPMLD AAA r /Stable' assigned to Long Term Principal Protected Market Linked Debentures;  
 'CRISIL AAA/Stable' Converted from Provisional Rating to Final Rating for Rs.300 Crore NCD

#### Rating Action

Rs.375 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r /Stable (Assigned)
Rs.500 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r /Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AAA/Stable (Converted from Provisional Rating to Final Rating)
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 PP-MLD AAAr/Stable' rating to the proposed long-term principal protected market-linked debentures (MLDs) worth Rs 375 crore of Mindspace Business Parks REIT (Mindspace REIT). CRISIL Ratings has also converted the provisional rating assigned to the Rs 300 crore non-convertible debentures (NCDs) to a final rating of 'CRISIL AAA/Stable'. CRISIL has received draft term sheets for the MLDs of Rs 375 crore and NCDs of Rs 75 crore, and the proposed terms and conditions are in line with those of the real estate investment trust's (REIT's) existing debentures. Furthermore, the already placed debentures incorporate covenants capping incremental debt throughout their tenure. Consequently, these covenants will be applicable to the new instruments by default. Hence, CRISIL Ratings has converted the provisional rating on the NCDs of Rs 300 crore to a final rating.

CRISIL Ratings has also reaffirmed its rating on MLDs of Rs 500 crore, NCDs of Rs 200 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'.

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 high 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, there was a temporary halt in planned construction activity during the lockdown phase. Nevertheless, work has resumed for most projects now. 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 debt was low at Rs 3,634 crore as on December 31, 2020. Consequently, Mindspace REIT has a comfortable LTV ratio of around 15% (as per external valuation dated September 30, 2020). The low LTV ratio shields investors from the risk of any decline in property prices and its consequent impact on refinancing.

The proceeds from the NCDs of Rs 200 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 months from deemed date of allotment, while the coupon is payable quarterly.

The MLDs of Rs 500 crore were utilised 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 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 proposed MLDs and NCDs of Rs 450 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 also expected to be non-amortising with bullet repayment at the end of 3-5 years. Coupon, if any, may be payable quarterly, half-yearly or annually.

- **Strong debt protection metrics:** Residual debt at the asset SPVs are amortising and will run down over the next 10-12 years. However, incremental debt may be availed for repayments, construction, working capital requirement, acquisitions and other corporate purposes. Average consolidated interest service coverage ratio (ISCR) should be comfortable 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 proposed in the MLD and NCD term sheets.
- **Stable revenue of asset SPVs:** Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue was Rs 1,202 crore (excluding revenue from works contract) for 9 months ended December 31, 2020. The portfolio assets had committed occupancy of 86.9% as on December 31, 2020. Committed occupancy has come down from 92.0% in March 2020, mainly because of addition of new area in June 2020, of 8.0 lakh square feet (sq. ft), which is to be leased out gradually; committed occupancy on same store basis remained robust at close to 90%. The rentals have high mark-to-market potential, given the superior asset and service quality, favourable location in prime areas of Hyderabad, Mumbai Region, Pune and Chennai, good demand and competitive rental rates.

**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 40.9% and 46.3% of gross contracted rentals, respectively, as on December 31, 2020, exposes the REIT to moderate concentration risk. Further, as on December 31, 2020, 20.3% of the total completed leasable area will be due for renewal between the fourth quarter of fiscal 2021 and fiscal 2023. 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
- Increase in overall vacancy by over 5% for completed assets of 239 lakh sq. ft, of which 207 lakh sq. ft has been leased (occupied and committed) as on December 31, 2020
- 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 (Sundew) 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.) 100 lakh sq. ft with committed occupancy 95.2% as on December 31, 2020, while an additional area of approx. 6 lakh sq. ft is expected to be developed over the medium term.

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

- a) 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 82.4% as on December 31, 2020.
- b) 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 27.4% as on December 31, 2020. The property was acquired by the group in August 2019, and is being leased gradually.

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

- a) 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 93.2% as on December 31, 2020, while an additional area of approx. 21 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- b) An IT park, Commerzone, in Yerwade, Pune. The property has been operational since 2010, and has a total leasable area of approx. 17 lakh sq. ft with committed occupancy of 97.5% as on December 31, 2020.
- c) 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 79.8% as on December 31, 2020.
- d) 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 December 31, 2020.

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. 35 lakh sq. ft with committed occupancy of 72.3% as on December 31, 2020, while an additional area of approx. 10 lakh sq. ft is under construction and expected to be completed in phases over the next 12 months.

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

- a) 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 December 31, 2020. Another approx. 13 lakh sq. ft of area is under development or proposed to be developed over the medium term.
- b) 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, to be leased gradually over the medium term.

#### Key Financial Indicators\*

Particulars	Unit	2020	2019
Revenue from operations	Rs crore	1,757	1,422
Profit after tax (PAT)	Rs crore	514	515
PAT margin	%	29.3	36.2
Adjusted gearing	Times	3.22	3.29
Interest coverage	Times	2.67	2.83

\*CRISIL-adjusted numbers

**Any other information:** Not applicable

#### Note on complexity levels of the rated instrument:

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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	300.0	NA	CRISIL AAA/Stable
INE0CCU07025	Non-convertible debentures	17-Dec-2020	6.45%	16-Dec-2023	200.0	Simple	CRISIL AAA/Stable
INE0CCU07017	Long-term principal protected market linked debentures	29-Sep-2020	10-year G-Sec linked	29-Apr-2022	500.0	Highly complex	CRISIL PPMLD AAA r /Stable
NA	Long-term principal protected market linked debentures*	NA	NA	NA	375.0	NA	CRISIL PPMLD AAA r /Stable
NA	Commercial paper*	NA	NA	7-365 days	250.0	Simple	CRISIL A1+

\*Not yet placed

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
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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

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Corporate Credit Rating</b>	LT	0.0	CCR AAA/Stable		--	11-12-20	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		--		--	--
<b>Commercial Paper</b>	ST	250.0	CRISIL A1+		--	11-12-20	CRISIL A1+		--		--	--
			--		--	09-10-20	CRISIL A1+		--		--	--
			--		--	22-09-20	CRISIL A1+		--		--	--
<b>Non Convertible Debentures</b>	LT	500.0	CRISIL AAA/Stable		--	11-12-20	Provisional CRISIL AAA/Stable, CRISIL AAA/Stable		--		--	--
			--		--	09-10-20	Provisional CRISIL AAA/Stable		--		--	--
			--		--	22-09-20	Provisional CRISIL AAA/Stable		--		--	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT	875.0	CRISIL PPMLD AAA r /Stable		--	11-12-20	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.

## 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](#)

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