

December 29, 2023

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.

**BSE Limited**

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

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

**Scrip Code "543217" (Units) and "973070",  
 "973069", "973754", "974075" and "974668",  
 "974882", "975068" (Debentures)**

**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/Madam,

Please note that CRISIL Ratings Limited vide its letters dated December 28, 2023 has reaffirmed the credit rating for Non-Convertible debentures, Commercial Paper, Market Linked debentures and Corporate Credit Rating of Mindspace Business Parks REIT (Mindspace REIT) as mentioned in the below table:

Sr No.	Particulars	Ratings
1	Rs. 375 Crore Long Term Principle Protected Market Linked Debentures	CRISIL PPMLD AAA/ Stable (Reaffirmed)
2	Rs. 50 Crore Non-Convertible Debentures	CRISIL AAA/ Stable (Reaffirmed)
3	Rs. 200 Crore Non-Convertible Debentures	CRISIL AAA/ Stable (Reaffirmed)
4	Rs. 300 Crore Non-Convertible Debentures	CRISIL AAA/ Stable (Reaffirmed)
5	Rs. 450 Crore Non-Convertible Debentures	CRISIL AAA/ Stable (Reaffirmed)
6	Rs. 500 Crore Non-Convertible Debentures	CRISIL AAA/ Stable (Reaffirmed)
7	Rs. 100 Crore Non-Convertible Debentures	CRISIL AAA/ Stable (Reaffirmed)
8	Rs. 175 Crore Non-Convertible Debentures	CRISIL AAA/ Stable (Reaffirmed)
9	Rs. 500 Crore Non-Convertible Debentures	CRISIL AAA/ Stable (Reaffirmed)
10	Rs. 550 Crore Non-Convertible Debentures	CRISIL AAA/ Stable (Reaffirmed)
11	Corporate Credit Rating	CRISIL AAA/ Stable (Reaffirmed)
12	Rs. 250 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

**K Raheja Corp Investment Managers Private Limited**

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

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

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

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



The rating letters and 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 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

RL/MIBPKR/333864/CCR/1223/75995/114887534  
December 28, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road,  
G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Corporate Credit Rating for 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 as CRISIL triple A rating with Stable outlook) rating to Mindspace Business Parks REIT (Mindspace REIT). Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. CRISIL Ratings 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 Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

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](http://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 visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

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Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/333864/CP/1223/75990

December 28, 2023

**Mr. Kedar Kulkarni**

Assistant General Manager

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

Plot No C, 30, G Block Road,

G Block, BKC,

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

**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. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities 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. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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RL/MIBPKR/333864/LTPPMLD/1223/75984/91729214

December 28, 2023

**Mr. Kedar Kulkarni**

Assistant General Manager

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

Plot No C, 30, G Block Road,

G Block, BKC,

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

**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.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL PPMLD AAA/Stable (pronounced as CRISIL PPMLD triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities 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. Therefore, payments on the rated instrument have significant risks other than credit risk. 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 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. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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](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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Saina S Kathawala

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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RL/MIBPKR/333864/NCD/1223/75989/110668865  
December 28, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road,  
G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.50 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 as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities 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 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. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

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Associate Director - CRISIL Ratings

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RL/MIBPKR/333864/NCD/1223/75991/101488727  
December 28, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road,  
G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.100 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 as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities 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.

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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](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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/333864/NCD/1223/75992/95541964  
December 28, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road,  
G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of 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.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities 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 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. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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](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 at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

With warm regards,

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Associate Director - CRISIL Ratings

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Corporate Identity Number: U67100MH2019PLC326247



RL/MIBPKR/333864/NCD/1223/75986/89661367.2  
December 28, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road,  
G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**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 as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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

With warm regards,

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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Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/333864/NCD/1223/75985/89661367.1  
December 28, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road,  
G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

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

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



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RL/MIBPKR/333864/NCD/1223/75987/109501763  
December 28, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road,  
G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.450 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

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December 28, 2023

**Mr. Kedar Kulkarni**

Assistant General Manager

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

Plot No C, 30, G Block Road,

G Block, BKC,

Mumbai City - 400051

9223310940



Dear Mr. Kedar Kulkarni,

**Re: Review of CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)**

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Nivedita Shibu

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RL/MIBPKR/333864/NCD/1223/75988/151019000  
December 28, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road,  
G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

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RL/MIBPKR/333864/NCD/1223/75994/144926864  
December 28, 2023

**Mr. Kedar Kulkarni**  
Assistant General Manager  
**Mindspace Business Parks REIT (Mindspace REIT)**  
Plot No C, 30, G Block Road,  
G Block, BKC,  
Mumbai City - 400051  
9223310940



Dear Mr. Kedar Kulkarni,

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## Rating Rationale

December 27, 2023 | Mumbai

### Mindspace Business Parks REIT (Mindspace REIT)

Ratings Reaffirmed

#### Rating Action

Rs.375 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA/Stable (Reaffirmed)
Rs.50 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)
Rs.450 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Corporate Credit Rating	CRISIL AAA/Stable (Reaffirmed)
Rs.250 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

*Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/CRISIL PPMLD AAA/Stable/CRISIL A1+' ratings on the long term principal protected market-linked debentures (MLDs), non-convertible debentures (NCDs), corporate credit rating and commercial paper of Mindspace Business Parks REIT (Mindspace REIT)

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 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.

#### 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), Real Estate Investment Trust (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 6,412 crore as on September 30, 2023. Consequently, Mindspace REIT has a comfortable LTV ratio of 22.4% (on gross debt basis as per external valuation dated September 30, 2023). 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 75 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 375 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 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 NCDs of Rs 500 crore raised in February 2022 have been primarily utilised for refinancing of external debt at underlying SPVs. These are non-amortising with bullet repayment at the end of 3 years, while the coupon will be payable quarterly.

The NCDs of Rs 500 crore raised in July 2022 were utilised primarily for refinancing of existing debt at underlying SPVs. These are non-amortising with bullet repayment at the end of 5 years, while the coupon will be payable quarterly.

The NCDs of Rs 550 crore raised in March 2023 were utilised towards refinancing existing loans undertaken towards eligible green projects and for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing loans for eligible green projects in accordance with applicable laws. These are non-amortising with bullet repayment at the end of 36-38 months from deemed date of allotment, while coupon is payable quarterly.

The NCDs of Rs. 500 crore raised in June 2023 were utilised for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. These are non-amortising with bullet repayment at the end of 36-37 months from deemed date of allotment, while coupon is payable quarterly.

The NCDs of Rs. 500 crore raised in September 2023 were utilised for general corporate purposes, direct or indirect acquisition of commercial properties and for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. These are non-amortising with bullet repayment at the end of 38-39 months from deemed date of allotment, while coupon is payable quarterly.

- **Strong debt protection metrics:** Mindspace REIT is expected to have healthy debt protection metrics, including for all incremental financing in the underlying asset SPVs. This is because incremental debt, over and above the existing debt, to be raised over the next 3-5 years is expected to be around Rs 4,500 crore (includes expected refinancing). The existing debt instruments stipulate debt-to-EBITDA or debt-to-NOI thresholds of 5.0 times, which has been changed in the instrument raised in March 2023, June-2023 & September-2023 to 6.0 times. Though the financial covenant has been revised upwards, CRISIL Ratings expects the ratio to remain well below the erstwhile covenants in line with the management articulation of maintaining conservative capital structure. Consequently, the LTV is expected to remain below 30% on a sustained basis.
- **Stable revenue of asset SPVs:** Mindspace REIT's entire revenue comes from 10 commercial offices, IT parks and SEZs. Consolidated revenue was Rs 2,069 crore and Rs 1,758 crore for fiscal 2023 and fiscal 2022 respectively. Consolidated revenue for 6m fiscal 2024 was at Rs. 1160 crore vis-à-vis Rs. 988 crore for 6m fiscal 2023. Leasing activity has picked up with the REIT entering new & vacant area lease agreements to the tune of 3.0 lakh square feet (sq. ft) & re-lease area of 8.0 lakh sq. ft. during 6m fiscal 2024 at a re-leasing spread of 9.8% on 10.0 Lakh sq. ft. (Spread on extensions & leasing of vacant area as on 31st Mar 23). 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 29.7% and 44.9% of gross contracted rentals, respectively, as on September 30, 2023, exposes the REIT to moderate concentration risk. Further, as on September 30, 2023, 6.8% of the total portfolio is coming up for expiry by fiscal 2025. 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 debt protection metrics, 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:**

- Higher-than-expected incremental borrowing or decline in the value of underlying assets, leading to CRISIL Ratings adjusted LTV ratio of 40% or above

- Reduction in overall committed occupancy to below 82-85% on a sustained basis
- Significant delay in the completion and leasing of under construction assets
- Any other non-adherence to the structural features of the transaction
- Acquisition of weak assets impacting the portfolio quality or higher than expected debt funding for new acquisitions impacting financial metrics of the REIT
- Any change in sponsorship of the trust or unitholding of sponsors resulting in change in ownership or board structure of the REIT manager, affecting independence of REIT operations

#### **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.) 96 lakh sq. ft with committed occupancy 91.9% as on September 30, 2023, while an additional area of approx. 36 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. 8 lakh sq. ft with committed occupancy of 98.0% as on September 30, 2023
- 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, 2023. 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 82.7% as on September 30, 2023, while an additional area of approx. 8 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 99.9% as on September 30, 2023
- 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, 2023, 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. 6 lakh sq. ft with committed occupancy of 37.5% as on September 30, 2023, while an additional area of approx. 4 lakh sq. ft. At present, there are no plans to develop this additional area.

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. 49 lakh sq. ft with committed occupancy of 72.6% as on September 30, 2023, while an additional area of approx. 3 lakh sq. ft is under construction and expected to be completed in phases over the next fiscal.

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

- Owns and operates an SEZ/IT park, Commerzone, in Kharadi, Pune. The property has completed leasable area of approx. 19 lakh sq. ft with committed occupancy of 100.0% as on September 30, 2023. Another approx. 10 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. Trust has acquired 2.4 lakh sq. ft. of leasable area from Landowner in Sep-2023 which was funded through debt. The property has completed leasable area of approx. 11 lakh sq. ft. with committed occupancy of 80.1% as on September 30, 2023

#### **Key Financial Indicators (Consolidated; CRISIL Ratings-adjusted)**

Particulars	Unit	2023	2022
Revenue from operations	Rs.Crore	2287	1,750
Profit after tax (PAT)	Rs.Crore	309	448
PAT margin	%	13.5	25.7
Adjusted gearing	Times	0.35	0.27
Interest coverage	Times	4.65	5.26

#### **Any other information:**

**Key financial covenants for MLDs tranche II of Rs 375 crore, and NCDs tranche I, II and III of Rs 200 crore, Rs 75 crore and Rs 500 crore, respectively**

At the REIT level:

- Gross Total Debt / EBITDA or NOI < = 5.00x
- Loan to Value (on net debt basis) <= 49%



**Key financial covenants for NCDs tranche V, VI, VII of Rs 550 crore, Rs. 500 crore and Rs 500 crore respectively**

At the REIT level:

- Net Total Debt / NOI <= 6.00x
- Loan to Value (on net debt basis) <= 49%

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

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE0CCU07058	Non-convertible debentures	01-Feb-22	6.35%	31-Dec-24	500	Simple	CRISIL AAA/Stable
INE0CCU07033	Non-convertible debentures	18-Mar-21	6.69%	17-May-24	75	Simple	CRISIL AAA/Stable
INE0CCU07025	Non-convertible debentures*	17-Dec-20	6.45%	16-Dec-23	200	Simple	CRISIL AAA/Stable
INE0CCU07041	Long-term principal protected market linked debentures	18-Mar-21	10-year G-Sec linked	17-May-24	375	Highly Complex	CRISIL PPMLD AAA/Stable
NA	Commercial paper	NA	NA	7-365 days	250	Simple	CRISIL A1+
INE0CCU07066	Non-convertible debentures	28-Jul-22	7.95%	27-Jul-27	450	Simple	CRISIL AAA/Stable
INE0CCU07066	Non-convertible debentures	28-Jul-22	7.95%	27-Jul-27	50	Simple	CRISIL AAA/Stable
INE0CCU07074	Non-convertible debentures	15-Mar-23	8.02%	13-Apr-26	550	Simple	CRISIL AAA/Stable
INE0CCU07082	Non-convertible debentures	02-Jun-23	7.75%	30-Jun-26	500	Simple	CRISIL AAA/Stable
INE0CCU07090	Non-convertible debentures	11-Sep-23	8.03%	10-Dec-26	500	Simple	CRISIL AAA/Stable

\* NCDs of Rs.200 crore has been repaid on 16th December 2023. Third party confirmation on the same is awaited.

**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**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Corporate Credit Rating	LT	0.0	CRISIL AAA/Stable	23-08-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	20-12-21	CCR AAA/Stable	11-12-20	CCR AAA/Stable	--
			--	22-05-23	CRISIL AAA/Stable	07-09-22	CCR AAA/Stable	14-07-21	CCR AAA/Stable	09-10-20	CCR AAA/Stable	--
			--	28-02-23	CRISIL AAA/Stable	27-05-22	CCR AAA/Stable	09-03-21	CCR AAA/Stable	22-09-20	CCR AAA/Stable	--
			--	09-02-23	CRISIL AAA/Stable	17-05-22	CCR AAA/Stable		--	18-08-20	CCR AAA/Stable	--
			--		--		--		--	26-06-20	Provisional CCR AAA/Stable	--
Commercial Paper	ST	250.0	CRISIL A1+	23-08-23	CRISIL A1+	12-12-22	CRISIL A1+	20-12-21	CRISIL A1+	11-12-20	CRISIL A1+	--

			--	22-05-23	CRISIL A1+	07-09-22	CRISIL A1+	14-07-21	CRISIL A1+	09-10-20	CRISIL A1+	--
			--	28-02-23	CRISIL A1+	27-05-22	CRISIL A1+	09-03-21	CRISIL A1+	22-09-20	CRISIL A1+	--
			--	09-02-23	CRISIL A1+	17-05-22	CRISIL A1+		--		--	--
<b>Non Convertible Debentures</b>	LT	2825.0	CRISIL AAA/Stable	23-08-23	CRISIL AAA/Stable	12-12-22	CRISIL AAA/Stable	20-12-21	CRISIL AAA/Stable	11-12-20	CRISIL AAA/Stable,Provisional CRISIL AAA/Stable	--
			--	22-05-23	CRISIL AAA/Stable	07-09-22	CRISIL AAA/Stable	14-07-21	CRISIL AAA/Stable	09-10-20	Provisional CRISIL AAA/Stable	--
			--	28-02-23	CRISIL AAA/Stable	27-05-22	CRISIL AAA/Stable	09-03-21	CRISIL AAA/Stable	22-09-20	Provisional CRISIL AAA/Stable	--
			--	09-02-23	CRISIL AAA/Stable	17-05-22	CRISIL AAA/Stable		--		--	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT	375.0	CRISIL PPMLD AAA/Stable	23-08-23	CRISIL PPMLD AAA/Stable	12-12-22	CRISIL PPMLD AAA r /Stable	20-12-21	CRISIL PPMLD AAA r /Stable	11-12-20	CRISIL PPMLD AAA r /Stable	--
			--	22-05-23	CRISIL PPMLD AAA/Stable	07-09-22	CRISIL PPMLD AAA r /Stable	14-07-21	CRISIL PPMLD AAA r /Stable	09-10-20	CRISIL PPMLD AAA r /Stable	--
			--	28-02-23	CRISIL PPMLD AAA/Stable	27-05-22	CRISIL PPMLD AAA r /Stable	09-03-21	CRISIL PPMLD AAA r /Stable	22-09-20	Provisional CRISIL PPMLD AAA r /Stable	--
			--	09-02-23	CRISIL PPMLD AAA/Stable	17-05-22	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](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

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