

# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



## Rating Rationale

September 07, 2022 | Mumbai

### Mindspace Business Parks REIT (Mindspace REIT)

Ratings Reaffirmed

#### Rating Action

Rs.500 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r/Stable (Withdrawn)
Rs.375 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AAA r/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.450 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.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 (Renewed and 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 reaffirmed its rating on market-linked debentures (MLDs), NCDs and commercial paper at 'CRISIL PP-MLD AAAr/CRISIL AAA/Stable/CRISIL A1+'. The corporate credit rating has been renewed and reaffirmed at 'CCR AAA/Stable'. CRISIL Ratings has also **withdrawn** its 'CRISIL PP-MLD AAAr/Stable' rating on Rs 500 Crore Long Term Principal Protected Market Linked Debentures at the company's request and on receipt of requisite documents. The instruments have been fully redeemed. (See 'Annexure - Details of Rating Withdrawn' for details). The action is in line with CRISIL Ratings' policy on withdrawal of ratings.

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, characterized 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) 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 4,727 crore as on June 30, 2022. Consequently, Mindspace REIT has a comfortable LTV ratio of 17.8% (on gross debt basis as per external valuation dated June 30, 2022). 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. MLDs of Rs 500 crores were redeemed in April 2022

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 Feb-22 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 crores raised in July 2022 are expected to be utilized 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.

- **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 existing debt, to be raised over the next 3-5 years is expected to be around Rs 4,000 crore (includes expected refinancing). 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 5.0 times on a sustained basis, 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 1,741 crore and Rs 1,629 crore for fiscal 2022 and fiscal 2021 respectively. The portfolio assets had committed occupancy of 85.6% as on June 30, 2022. Leasing activity has picked up with the REIT entering into new agreements to the tune of 45.0 lakh sq. ft during fiscal 2022 at a re-leasing spread of 31.0%; and leases for another 9-lakh sq. ft. were signed in Q1 FY23 at a re-leasing spread of 36.4%. Occupancy has already improved by 130 basis points in Q1 fiscal 2023 and gradual improvement is expected over the medium. Superior asset and service quality, favourable location in prime areas of Hyderabad, Mumbai Region, Pune and Chennai, good demand and competitive rental

#### **Weaknesses:**

- **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 36.3% and 42.6% of gross contracted rentals, respectively, as on June 30, 2022, exposes the REIT to moderate concentration risk. Further, as on June 30, 2022, 11.4% of the total completed leasable area will be due for renewal between Q2 fiscal 2023 and 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 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:**

- Higher-than-expected incremental borrowing or reduction in the value of underlying assets, leading to LTV ratio of over 40%
- 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.) 99 lakh sq. ft with committed occupancy 90.6% as on June 30, 2022, while an additional area of approx. 19 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 June 30, 2022
- 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 June 30, 2022. 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 88.3% as on June 30, 2022, 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 98.4% as on June 30, 2022
- 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 June 30, 2022, 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 56.7% as on June 30, 2022, 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. 39 lakh sq. ft with committed occupancy of 67.2% as on June 30, 2022, while an additional area of approx. 13 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. 15 lakh sq. ft with committed occupancy of 100.0% as on December 31, 2021. Another approx. 15 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 36.5% as on June 30, 2022

#### Key Financial Indicators

Particulars	Unit	2022	2021**
Revenue from operations	Rs crore	1,741	1,138
Profit after tax (PAT)	Rs crore	448	335
PAT margin	%	25.7	29.4
Adjusted gearing	Times	0.27	0.23
Interest coverage	Times	5.26	5.06

\*\*Fiscal 2021 financials are not comparable with that of fiscal 2022 and pertain the 8-month period since August 1, 2020 post listing of REIT.

#### Any other information:

**Key Financial Covenants for MLDs tranche I and II of Rs 500 crore and Rs 375 crore respectively, 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  $\leq$  5.00x
- Loan to Value (on net debt basis)  $\leq$  49%

#### 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](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### 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
INE0CCU07058	Non-convertible debentures	01-Feb-22	6.35%	31-Dec-24	500.0	Simple	CRISIL AAA/Stable
INE0CCU07033	Non-convertible debentures	18-Mar-21	6.69%	17-May-24	75.0	Simple	CRISIL AAA/Stable
INE0CCU07025	Non-convertible debentures	17-Dec-20	6.45%	16-Dec-23	200.0	Simple	CRISIL AAA/Stable
INE0CCU07041	Long-term principal protected market linked debentures	18-Mar-21	10-year G-Sec linked	17-May-24	375.0	Highly complex	CRISIL PP-MLD AAAr/Stable
NA	Commercial paper	NA	NA	7-365 days	250.0	Simple	CRISIL A1+
NA	Non-convertible debentures*	NA	NA	NA	450.0	NA	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	50.0	NA	CRISIL AAA/Stable

\*Not yet placed

**Annexure – Details of Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level
INE0CCU07017	Long-term principal protected market linked debentures	29-Sep-20	10-year G-Sec linked	29-Apr-22	500.0	Highly complex

**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			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Corporate Credit Rating</b>	LT	0.0	CCR AAA/Stable	27-05-22	CCR AAA/Stable	20-12-21	CCR AAA/Stable	11-12-20	CCR AAA/Stable		--	--
			--	17-05-22	CCR AAA/Stable	14-07-21	CCR AAA/Stable	09-10-20	CCR AAA/Stable		--	--
			--		--	09-03-21	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+	27-05-22	CRISIL A1+	20-12-21	CRISIL A1+	11-12-20	CRISIL A1+		--	--
			--	17-05-22	CRISIL A1+	14-07-21	CRISIL A1+	09-10-20	CRISIL A1+		--	--
			--		--	09-03-21	CRISIL A1+	22-09-20	CRISIL A1+		--	--
<b>Non Convertible Debentures</b>	LT	1275.0	CRISIL AAA/Stable	27-05-22	CRISIL AAA/Stable	20-12-21	CRISIL AAA/Stable	11-12-20	CRISIL AAA/Stable, Provisional CRISIL AAA/Stable		--	--
			--	17-05-22	CRISIL AAA/Stable	14-07-21	CRISIL AAA/Stable	09-10-20	Provisional CRISIL AAA/Stable		--	--
			--		--	09-03-21	CRISIL AAA/Stable	22-09-20	Provisional CRISIL AAA/Stable		--	--
<b>Long Term Principal Protected Market Linked Debentures</b>	LT	375.0	CRISIL PPMLD AAA r /Stable	27-05-22	CRISIL PPMLD AAA r /Stable	20-12-21	CRISIL PPMLD AAA r /Stable	11-12-20	CRISIL PPMLD AAA r /Stable		--	--
			--	17-05-22	CRISIL PPMLD AAA r /Stable	14-07-21	CRISIL PPMLD AAA r /Stable	09-10-20	CRISIL PPMLD AAA r /Stable		--	--
			--		--	09-03-21	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](#)[CRISILs Criteria for Consolidation](#)**Media Relations****Analytical Contacts****Customer Service Helpdesk**

<p><b>Aveek Datta</b> Media Relations <b>CRISIL Limited</b> M: +91 99204 93912 B: +91 22 3342 3000 <a href="mailto:AVEEK.DATTA@crisil.com">AVEEK.DATTA@crisil.com</a></p> <p><b>Prakruti Jani</b> Media Relations <b>CRISIL Limited</b> M: +91 98678 68976 B: +91 22 3342 3000 <a href="mailto:PRAKRUTI.JANI@crisil.com">PRAKRUTI.JANI@crisil.com</a></p> <p><b>Rutuja Gaikwad</b> Media Relations <b>CRISIL Limited</b> B: +91 22 3342 3000 <a href="mailto:Rutuja.Gaikwad@ext-crisil.com">Rutuja.Gaikwad@ext-crisil.com</a></p>	<p><b>Mohit Makhija</b> Senior Director <b>CRISIL Ratings Limited</b> B:+91 124 672 2000 <a href="mailto:mohit.makhija@crisil.com">mohit.makhija@crisil.com</a></p> <p><b>Anand Kulkarni</b> Director <b>CRISIL Ratings Limited</b> B:+91 22 3342 3000 <a href="mailto:Anand.Kulkarni@crisil.com">Anand.Kulkarni@crisil.com</a></p> <p><b>Parth Luthra</b> Senior Rating Analyst <b>CRISIL Ratings Limited</b> D:+91 22 4040 2967 <a href="mailto:Parth.Luthra@crisil.com">Parth.Luthra@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>
---	--	---



This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

### About CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

### About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

#### CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com](http://www.crisil.com).

#### DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or

agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, [www.crisilratings.com](http://www.crisilratings.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee – more details about ratings by CRISIL Ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, [www.crisilratings.com](http://www.crisilratings.com). For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html>