

Ratings

CRISIL

An S&P Global Company

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

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:

- 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.
- 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:

- 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.
- An IT park, Commerzone, in Yerwada, Pune. The property has been operational since 2010, and has a total leasable area of approx. 17 lakh sq. ft with committed occupancy of 97.5% as on December 31, 2020.
- 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.
- 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):

- 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.
- 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:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL 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 |
|--------------|---|-------------|----------------------|-------------|-------|----------------|----------------------------|
| 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 |
|--------------------------------|-------------------------|-----------------------------|
| 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 |
| Corporate Credit Rating | 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 | | -- | | -- | -- |
| Commercial Paper | ST | 250.0 | CRISIL A1+ | | -- | 11-12-20 | CRISIL A1+ | | -- | | -- | -- |
| | | | -- | | -- | 09-10-20 | CRISIL A1+ | | -- | | -- | -- |
| | | | -- | | -- | 22-09-20 | CRISIL A1+ | | -- | | -- | -- |
| Non Convertible Debentures | 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 | | -- | | -- | -- |
| Long Term Principal Protected Market Linked Debentures | 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](#)

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|--|---|---|
| <p>Saman Khan Media Relations CRISIL Limited D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com</p> <p>Naireen Ahmed Media Relations CRISIL Limited D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com</p> | <p>Anuj Sethi Senior Director CRISIL Ratings Limited B:+91 44 6656 3100 anuj.sethi@crisil.com</p> <p>Anand Kulkarni Director CRISIL Ratings Limited B:+91 22 3342 3000 Anand.Kulkarni@crisil.com</p> <p>Saina S Kathawala Team Leader CRISIL Ratings Limited D:+91 22 3342 3325 saina.kathawala@crisil.com</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: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p> |

Note for Media:

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, portals etc.

About CRISIL Ratings 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 rating 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.crisil.com/ratings

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

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.

DISCLAIMER

This disclaimer forms part of and applies to each credit rating report and/or credit rating rationale (each a "Report") that is provided by CRISIL Ratings Limited (hereinafter referred to as "CRISIL Ratings"). For the avoidance of 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 or otherwise 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. Rating by CRISIL Ratings 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 company/entity.

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. CRISIL Rating's public ratings and analysis 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 web sites, www.crisil.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.

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 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 analytical firewalls and for managing conflict of interest. For details please refer to: <http://www.crisil.com/ratings/highlightedpolicy.html>

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public web site, www.crisil.com. For latest rating information on any instrument of any company rated by CRISIL Ratings you may contact CRISIL RATING DESK at 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 a prior written consent of CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings Limited 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: www.crisil.com/ratings/credit-rating-scale.html