

## Rating Rationale

August 23, 2023 | Mumbai

### Mindspace Business Parks REIT (Mindspace REIT)

'CRISIL AAA/Stable' assigned to Non Convertible Debentures

#### Rating Action

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

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL AAA/Stable**' rating to the proposed non-convertible debentures (NCDs) of Rs 500 crore of Mindspace Business Parks REIT (Mindspace REIT) while reaffirming the rating on long term principal protected market-linked debentures (MLDs), NCDs, corporate credit rating and commercial paper at 'CRISIL PPMLD AAA/CRISIL AAA/Stable/CRISIL A1+'. The proposed NCDs are expected to be utilised for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. The net proceeds may also be utilised in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.

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 6,080 crore as on June 30, 2023. Consequently, Mindspace REIT has a comfortable LTV ratio of 21.7% (on gross debt basis as per external valuation

dated March 31, 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 & 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 36-38 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 proposed NCDs of Rs. 500 crore are expected to be utilised for providing loans to the SPVs of the REIT (directly or indirectly) for repayment of their existing financial indebtedness. The net proceeds may also be utilised in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.

- **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 4,000 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 & proposed instrument 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 3m fiscal 2024 was at Rs. 560 crore vis-à-vis Rs. 491 crore for 3m fiscal 2023. Leasing activity has picked up with the REIT entering new & vacant area lease agreements to the tune of 2.0 lakh square feet (sq. ft) & re-lease area of 2.0 lakh sq. ft. during 3m fiscal 2024 at a re-leasing spread of 10.1% on 3.0 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 30.9% and 47.4% of gross contracted rentals, respectively, as on June 30, 2023, exposes the REIT to moderate concentration risk. Further, as on June 30, 2023, 10.7% 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.) 95 lakh sq. ft with committed occupancy 95.8% as on June 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. 7 lakh sq. ft with committed occupancy of 97.5% as on June 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 June 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 86.4% as on June 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 98.6% as on June 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 87.7% as on June 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 June 30, 2023, while an additional area of approx. 4 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. 49 lakh sq. ft with committed occupancy of 72.6% as on June 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 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. 19 lakh sq. ft with committed occupancy of 100.0% as on June 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, having completed leasable area of approx. 9 lakh sq. ft. with committed occupancy of 96.8% as on June 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  $\leq 5.00\times$
- Loan to Value (on net debt basis)  $\leq 49\%$

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

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 instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
INE0CCU07058	Non-convertible debentures	1-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	2-Jun-23	7.75%	30-Jun-26	500	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures*	NA	NA	NA	500	Simple	CRISIL AAA/Stable

\*Yet to be issued

**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	
Fund Based Facilities	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	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	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	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	--

			--		--	17-05-22	CCR AAA/Stable		--	18-08-20	CCR AAA/Stable	--
			--		--		--		--	26-06-20	Provisional CCR AAA/Stable	--
			--		--		--		--	26-06-20	Provisional CCR AAA/Stable	--
<b>Commercial Paper</b>	ST	250.0	CRISIL A1+	22-05-23	CRISIL A1+	12-12-22	CRISIL A1+	20-12-21	CRISIL A1+	11-12-20	CRISIL A1+	--
			--	28-02-23	CRISIL A1+	07-09-22	CRISIL A1+	14-07-21	CRISIL A1+	09-10-20	CRISIL A1+	--
			--	09-02-23	CRISIL A1+	27-05-22	CRISIL A1+	09-03-21	CRISIL A1+	22-09-20	CRISIL A1+	--
			--		--	17-05-22	CRISIL A1+		--		--	--
<b>Non Convertible Debentures</b>	LT	2825.0	CRISIL AAA/Stable	22-05-23	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	--
			--	28-02-23	CRISIL AAA/Stable	07-09-22	CRISIL AAA/Stable	14-07-21	CRISIL AAA/Stable	09-10-20	Provisional CRISIL AAA/Stable	--
			--	09-02-23	CRISIL AAA/Stable	27-05-22	CRISIL AAA/Stable	09-03-21	CRISIL AAA/Stable	22-09-20	Provisional 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	22-05-23	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	--
			--	28-02-23	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	--
			--	09-02-23	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	--
			--		--	17-05-22	CRISIL PPMLD AAA r /Stable		--		--	--

All amounts are in Rs.Cr.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs rating criteria for REITs and InVITs</a>
<a href="#">CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties</a>
<a href="#">Criteria for rating entities belonging to homogenous groups</a>
<a href="#">CRISILs Criteria for Consolidation</a>
<a href="#">Understanding CRISILs Ratings and Rating Scales</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

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