

July 26, 2023

Mindspace Business Parks Private Limited: Rating withdrawn for NCD

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund Based TL	1255.75	1255.75	[ICRA]AAA (Stable); outstanding
Short-term – Non-Fund Based	75.00	75.00	[ICRA]A1+; outstanding
Non-Convertible Debentures (NCD)	490.00	0.00	[ICRA]AAA (Stable); withdrawn
Total	1820.75	1330.75	

*Instrument details are provided in Annexure-I

Rationale

The ratings assigned to the Non-Convertible Debentures (NCDs) of Mindspace Business Parks Private Limited (MBPPL) have been withdrawn at the request of the company as these NCDs have been redeemed and in accordance with ICRA's policy on withdrawal of credit rating.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Debt Backed by Lease Rentals Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent Company: Mindspace Business Parks REIT ICRA expects that MBPPL's parent will be willing to extend financial and operational support to it, if required, given the strategic importance of MBPPL to the Mindspace REIT, and the significant contribution of the SPV to the overall NOI and valuation of the REIT
Consolidation/Standalone	The ratings are based on the company's standalone financial statements

About the company

Incorporated in December 2003, Mindspace Business Parks Private Limited (MBPPL) was promoted by the CL Raheja Group. The company was acquired by Mindspace Business Parks REIT in August 2020 and is now a 100% subsidiary of the REIT. The entity has four commercial projects under operations with total leasable area of 10.3 msf, of which 7.7 msf is completed with a healthy occupancy of 87% as of March 2023.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2024)					Chronology of rating history for the past 3 years		
		Type	Amount rated (Rs. crore)	Amount outstanding as on Mar 31, 2022 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
					Jul 26, 2023	Apr 12, 2023	Apr 14, 2022	May 31, 2021	Feb 28, 2020
1	Fund-based TL	Long term	1255.75	902.4	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]A+ (Stable)
2	Unallocated	Long-term	-	-	-	-	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]A+ (Stable)
3	Fund-based	Short-term	-	-	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1
4	Non-fund based	Short-term	75.00	10.1	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1
5	NCD	Long term	490.0*	490.0*	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-

*Withdrawn

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based TL	Simple
Short-term – Non-fund based	Very Simple
NCD	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan-I	FY2019	NA	FY2028	243.64	[ICRA]AAA(Stable)
NA	Term loan-II	FY2023	NA	FY2038	400.00	[ICRA]AAA(Stable)
NA	Term loan-III	FY2020	NA	FY2031	236.81	[ICRA]AAA(Stable)
NA	Term loan-IV	FY2017	NA	FY2029	375.30	[ICRA]AAA(Stable)
NA	Non-fund-based limits	NA	NA	NA	75.00	[ICRA]A1+
INE427L07011	NCD	FY2023	NA	June 30, 2023	490.00	[ICRA]AAA (Stable); withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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