

Sundew Properties Limited



August 03, 2023

To,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 973500

Subject: Intimation under Reg. 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of credit ratings obtained by Sundew Properties Limited ("the Company")

Dear Sir/Madam,

Please note that CRISIL Rating Limited has reaffirmed its CRISIL AAA/Stable rating for the non-convertible debentures issued by the Company amounting to Rs. 400 crores.

The rating letter and rationale issued by CRISIL Rating Limited in respect of the aforesaid credit rating is enclosed herewith.

Please take the same on your record.

Thanking you,

For Sundew Properties Limited

Pooja Karia
Company Secretary
Membership No: A21076

Encl: A/a

RL/SUDPEI/322421/NCD/0723/67197/96583672
 July 31, 2023



Ms. Preeti Chheda
 Chief Financial Officer
Sundew Properties Limited
 Raheja Tower, Level 8
 Block G, C-30
 Bandra-Kurla Complex
 Mumbai City - 400051
 9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs.400 Crore Non Convertible Debentures of Sundew Properties Limited

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 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. 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 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,

Anand Kulkarni
 Director - CRISIL Ratings

Nivedita Shibu
 Associate Director - CRISIL Ratings



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CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

July 28, 2023 | Mumbai

Sundew Properties Limited

Rating Reaffirmed

Rating Action

Rs.400 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
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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/Stable' rating on the non-convertible debentures (NCDs) of Sundew Properties Limited (Sundew, part of Mindspace Business Parks REIT [Mindspace REIT; rated 'CRISIL PPMLD AAA/CRISIL AAA/Stable/CRISIL A1+']). 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 rating continues 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 and its asset SPVs, in line with its criteria for rating entities in homogeneous groups. Hence, the rating of Sundew is based on that of the REIT. 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 the 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 the 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 5,474 crore as on March 31, 2023. Consequently, Mindspace REIT has a comfortable LTV ratio of 19.5% (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 and 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 market-linked debentures (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 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 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 (earnings before interest, tax, depreciation and amortisation) or debt-to-NOI (net operating income) thresholds of 5.0 times, which has been changed in the instrument raised in March 2023 and 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 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 fiscals 2023 and 2022, respectively. Leasing activity has picked up with the REIT entering new and vacant area lease agreements to the tune of 25.0 lakh square feet (sq. ft) and re-lease area of 16.0 lakh sq. ft during fiscal 2023 at a re-leasing spread of 26.3% on 25.0 lakh sq. ft (spread on extensions and leasing of vacant area as on March 31, 2022). The portfolio assets have achieved 4.7% increase in committed occupancy for fiscal 2023 to reach 89.0% as on March 31, 2023. 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 32.2% and 46.3% of gross contracted rentals, respectively, as on March 31, 2023, exposes the REIT to moderate concentration risk. Further, as on March 31, 2023, 11.3% of the total portfolio is coming up for expiry each year over next 2 years. 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 for the REIT
- Reduction in overall committed occupancy of the REIT to below 82-85% on a sustained basis
- Significant delay in completion and leasing of under construction assets of the REIT
- Any other non-adherence to the structural features of the transactions at the REIT and its SPVs
- 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 Company

Sundew owns and operates 57 lakh sq. ft of completed space in the SEZ/IT Park, Mindspace, in Madhapur, Hyderabad.

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 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 95.4% as on March 31, 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:

- a) 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 97.9% as on March 31, 2023.
- b) 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 March 31, 2023. The property was acquired by the group in August 2019, and is completely leased.

Mindspace Business Parks Pvt. Ltd (MBPPL) owns and operates:

- a) 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 March 31, 2023, while an additional area of approx. 8 lakh sq. ft is expected to be gradually developed over the medium-to-long term.
- b) 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 March 31, 2023.
- c) 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 March 31, 2023, while an additional area of approx. 1 lakh sq. ft is expected to be gradually developed over the medium term.
- d) 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 March 31, 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 70.7% as on March 31, 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):

- a) 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 March 31, 2023. Another approx. 10 lakh sq. ft of area is under development or proposed to be developed over the medium term.
- b) 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 93.5% as on March 31, 2023.

For the fiscal year 2023, on a provisional basis, profit after tax (PAT) was Rs 309 crore on a total income of Rs 2,304 crore.

Key Financial Indicators (consolidated; CRISIL Ratings-adjusted)

Particulars	Unit	2022	2021**
Revenue from operations	Rs crore	1,750	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 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 5.00x
- Loan to Value (on net debt basis) \leq 49%

Key financial covenants for NCDs of Rs 550 crore & proposed NCDs of Rs. 500 crore

At the REIT level:

- Net Total Debt / NOI \leq 6.00x
- 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 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. 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
INE424L07018	Non-convertible debentures	28-Sept-2021	6.10%	28-Jun-2024	400	Simple	CRISIL AAA/Stable

Annexure - List of Entities Consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
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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
Non Convertible Debentures	LT	400.0	CRISIL AAA/Stable		--	29-07-22	CRISIL AAA/Stable	30-07-21	CRISIL AAA/Stable		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[CRISILs criteria for rating debt backed by lease rentals of commercial real estate properties](#)

[CRISILs rating criteria for REITs and InVITs](#)

[Criteria for rating entities belonging to homogenous groups](#)

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