

October 15, 2024

STT Global Data Centres India Private Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term – Fund-based limits – Term loans	-	3,440.00	[ICRA]AA+ (Stable)
Long-term – Unallocated limits	3,500.00	60.00	[ICRA]AA+ (Stable)
Total	3,500.00	3,500.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the lender-wise facilities of the rated limits, based on the latest information received from the entity.

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

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Parent Company: STT India DC Pte. Ltd (Ultimate Parent Company: STT GDC Pte Ltd (STT GDC)). The rating assigned to STT GDC India factors in the likelihood of its ultimate parent (STT GDC), extending financial support to STT GDC India through STT India DC Pte. Ltd because of close linkages and high strategic importance.
Consolidation/Standalone	Standalone

About the company

STT Global Data Centres India Private Limited (STT GDC India) was incorporated in 2007 and is formerly known as Tata Communications Data Centers Private Limited. In 2016, STT GDC entered into a strategic partnership with TCL and acquired 74% stake in the Indian DC business. As of March 2024, 74% stake in STT GDC India is held by STT India DC Pte. Ltd., which is 100% held by STT GDC and the balance 26% stake is held by TCL. The company provides co-location data centre services. It has presence across major cities in India.

Key financial indicators (audited)

STT GDC India	FY2023	FY2024
Operating income	1,823.4	1,997.5
PAT	164.0	107.7
OPBDIT/OI	45.1%	43.6%
PAT/OI	9.0%	5.4%
Total outside liabilities/Tangible net worth (times)	2.4	1.9
Total debt/OPBDIT (times)	4.8	5.4
Interest coverage (times)	3.1	2.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current (FY2025)			Chronology of rating history for the past 3 years					
					FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs. crore)	Oct 15, 2024	Aug 26, 2024	Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	3,440	[ICRA]AA+ (Stable)							
Unallocated limits	Long Term	60	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term – Fund-based limits – Term loans	Simple
Long-term – Unallocated limits	Not applicable

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 analyzing 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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Fund-based limits – Term loans	FY2025	NA	FY2038	3,440.00	[ICRA]AA+ (Stable)
NA	Long-term Unallocated limits	NA	NA	NA	60.00	[ICRA]AA+ (Stable)

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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