

March 13, 2023

## Bagmane Developers Private Limited: Change in Limits

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based - Term Loans	4,744.00	5,000.00	[ICRA]AA (Stable); Outstanding
Unallocated	256.00	-	-
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

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

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Debt Backed by Lease Rentals</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken a consolidated view of BDPL and its subsidiary, Bagmane Green Power LLP (BGPL), given the close business, financial and managerial linkages between them (details in Annexure-2).

### About the company

BDPL, incorporated in July 1996 as a private limited company, is involved primarily in the development and leasing of commercial office space. BDPL's commercial real estate assets include Bagmane Tech Park in C V Raman Nagar, Bagmane World Technology Centre on the Outer Ring Road in Mahadevapura along with Bagmane Rio Tech Park and Bagmane Constellation Business Park also located on the Outer Ring Road in Mahadevapura. Further, the company has developed two newer tech parks - Bagmane Capital and Solarium City, which contributes majority portion of company's under-construction portfolio. BDPL is the flagship company of the Bagmane Group. It is 99.9% held by Bagmane Realty and Infrastructure LLP, the Group's holding company. Bagmane Green Power LLP is a SPV formed by Bagmane group for setting up Solar power projects in Chikkodi and Sedam, Karnataka aggregating to installed capacity of 74.4 MW DC. The entire generation is used for captive consumption by the group.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating					Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec 31, 2022 (Rs. crore)	Date and Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
					Mar 13, 2023	Apr 07, 2022			
1	Term Loans	Long-term	5000.0	4440.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)
2	Unallocated Limits	Long-term	-	-	-	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)	[ICRA]A+ (Positive)

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loans	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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs Crore)	Current Rating and Outlook
NA	Term Loan	FY2014-FY2022 @	-	March 2032&	5000.00	[ICRA]AA (Stable)

@ Represents loans sanctioned between FY2014 and FY2022

& Represents the farthest maturity date among the various maturity dates for different term loans

Source: Company

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

#### Annexure-2: List of entities considered for consolidated analysis

Company Name	BDPL Ownership	Consolidation Approach
Bagmane Green Power LLP	100.00%	Full Consolidation

Source: Company

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