

August 30, 2023

Bagmane Developers Private Limited: Rating reaffirmed with change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loans	4,558.00	5,078.00	[ICRA]AA (Stable); reaffirmed
Unallocated limits	2,442.00	1,922.00	[ICRA]AA (Stable); reaffirmed
Total	7,000.00	7,000.00	

*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 the 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	Corporate Credit Rating Methodology Rating Methodology for Debt Backed by Lease Rentals
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered consolidated financials of BDPL and Bagmane Green Power LLP (BGPL) and S.B.G. Software Private Limited (SBGSPL), given the close business, financial and managerial linkages between them (details in Annexure II).

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. Its commercial real estate assets include Bagmane Tech Park in C V Raman Nagar, Bagmane World Technology Centre along with Bagmane Rio Tech Park and Bagmane Constellation Business Park, located on the Outer Ring Road, in Mahadevapura. Further, the company has developed two newer tech parks – Bagmane Capital and Solarium City. 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 (BGPL) is a special purpose vehicle (SPV) formed by the Bagmane Group for setting up solar power projects in Chikkodi and Sedam, Karnataka aggregating to an installed capacity of 74.4 MW DC. The entire generation is used for captive consumption by the Group.

S.B.G. Software Private Limited (SBGSPL) is a subsidiary of Akruthi Infra Build Developers Pvt Ltd (subsidiary of Bagmane Realty and Infrastructure LLP). The entity operates and owns the Goldstone Tower (a commercial office space of around 1 msf of leasable area) in Bengaluru at the office park – Bagmane World Technology Centre.

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 June 30, 2023 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021
					Aug 30, 2023	May 23, 2023	Mar 13, 2023	Apr 07, 2022	May 17, 2021	Nov 06, 2020
1	Term loans	Long term	5,078.00	4,139.76	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
2	Unallocated limits	Long term	1,922.00	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	[ICRA]AA (Stable)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term Fund-based – Term loan	Simple
Long-term – Unallocated	NA

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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2014 – FY2023 @	-	March 2035 &	5,078.00	[ICRA]AA (Stable)
NA	Unallocated	-	-	-	1,922.00	[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 II: List of entities considered for consolidated analysis

Company Name	BDPL Ownership	Consolidation Approach
Bagmane Green Power LLP	100.00%	Full Consolidation
S.B.G. Software Private Limited (SBG)	0%^	Full Consolidation

Source: Company; ICRA Research

^ SBG is held by 100% Akruthi Infra Build Developers Pvt Ltd which is subsidiary of Bagmane Realty and Infrastructure LLP, the Group's holding company. Recently the Group has announced the demerger of assets under SBG and merger of asset with BDPL.

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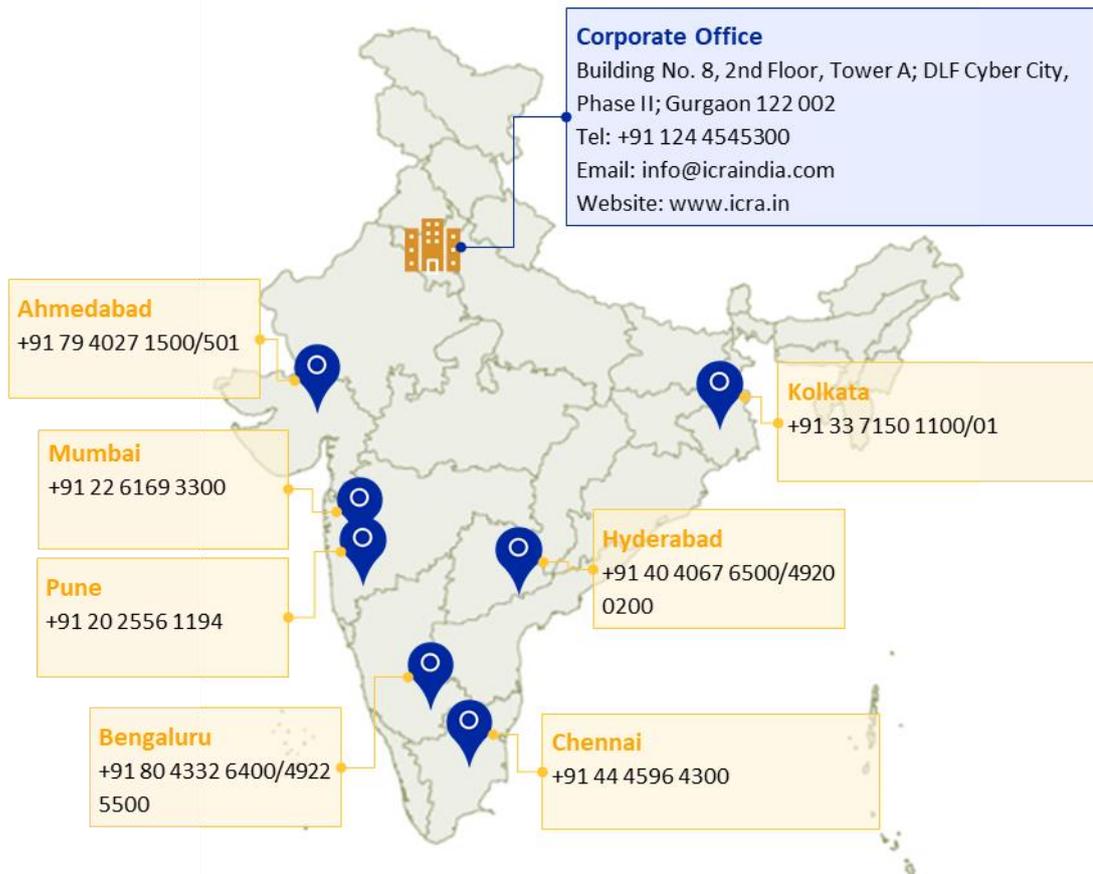
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