

March 13, 2025

Aspen Buildtech Limited: 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 loan	710.00	645.00	[ICRA]AAA (Stable); reaffirmed
Long-term fund-based – Overdraft	5.00	20.00	[ICRA]AAA (Stable); reaffirmed
Long-term – non-fund based – Interchangeable#	0.00	(20.00)	[ICRA]AAA (Stable); reaffirmed
Long-term non-fund based Limits	5.00	0.00	-
Total	720.00	665.00	

*Instrument details are provided in Annexure I

- Includes non-fund based facilities (Bank guarantee/letter of credit) which is sublimit to overdraft

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: [click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	<p>Parent: Pool of four entities namely Rostrum Realty Private Limited (RRPL) and its wholly-owned subsidiaries namely Aspen Buildtech Limited (ABL), Arnon Builders and Developers Limited (ABDL) and Oak Infrastructure Developers Limited (OIDL).</p> <p>All the four entities have common lenders and the debt availed by them have a cash flow pooling mechanism, with presence of cross-default clauses and surplus sharing.</p> <p>The rating for ABL has been arrived at by following the analytical steps as given below:</p> <ol style="list-style-type: none"> 1. An assessment of the standalone credit profile of ABL. 2. An assessment of the credit profile of the pooled assets by considering consolidated business and financial risk profiles of the pooled assets. 3. The final rating for the bank facility of ABL is arrived at by suitably notching up the standalone rating after duly considering the support from the pooled assets as per the debt structure and the linkages between the standalone entity and the pooled assets.
Consolidation/Standalone	Standalone

About the company

Aspen Buildtech Limited was incorporated on October 09, 2009. It is a wholly-owned subsidiary of Rostrum Realty Private Limited (RRPL), which is ultimately owned by Brookfield India Real Estate Trust (50%) and the Brookfield Group (50%). At present, it owns and operates mixed-use real-estate asset with office and retail mall, World Mark Delhi (WM 1), with a total leasable area of 6.0 lakh sft including office share of 5.1 lakh sft (84.5%) and retail share of 0.9 lakh sft (15.5%). This asset has been operational since 2015.

Key financial indicators (audited)

Standalone	FY2023	FY2024
Operating income	128.9	142.6
PAT	2.0	5.0
OPBDIT/OI	89.8%	79.3%
PAT/OI	1.5%	3.5%
Total outside liabilities/Tangible net worth (times)	-3.2	-3.2
Total debt/OPBDIT (times)	7.6	7.7
Interest coverage (times)	1.3	1.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts 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							
Instrument	Type	Amount rated (Rs. crore)	Mar 13, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	645.00	[ICRA]AAA (Stable)	Sep 30, 2024	[ICRA]AAA (Stable)	Oct 05, 2023	[ICRA]A (Stable)	-	-	-	-
Overdraft	Long Term	20.00	[ICRA]AAA (Stable)	Sep 30, 2024	[ICRA]AAA (Stable)	Oct 05, 2023	[ICRA]A (Stable)	-	-	-	-
Non-fund based limits	Long Term	-	-	Sep 30, 2024	[ICRA]AAA (Stable)	Oct 05, 2023	[ICRA]A (Stable)	-	-	-	-
Non-fund based – Interchangeable [#]	Long Term	(20.00)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-

- Includes non-fund based facilities (Bank guarantee/letter of credit) which is sublimit to overdraft

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term Fund-based – Term loan	Simple
Long-term Fund-based – Overdraft	Simple
Long Term – Non-fund based – Interchangeable [#]	Very Simple

[#] - sublimit to overdraft

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 loans	FY2025	-	FY2040	645.00	[ICRA]AAA (Stable)
NA	Overdraft	-	-	-	20.00	[ICRA]AAA (Stable)
NA	Interchangeable limits [#]	-	-	-	(20.00)	[ICRA]AAA (Stable)

Source: Company; # - Includes non-fund based facilities (Bank guarantee/letter of credit) which is sublimit to overdraft

[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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