

August 04, 2025

## Altius Management Advisors Pvt Ltd: Ratings reaffirmed; rated amount enhanced

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term Fund Based Term loans	72.00	92.50	[ICRA]BBB- (Stable); Reaffirmed and Assigned for enhanced amount
<b>Total</b>	<b>72.00</b>	<b>92.50</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating reaffirmation factors in BIP Developers Pvt Ltd's (BIPD's) and Altius Management Advisors Pvt Ltd's (AMAPL's)<sup>1</sup> expected improvement in the consolidated debt coverage metrics along with continued adequate leverage levels following refinancing of debt with favourable terms despite moderation in the credit profile of the parent. The company has refinanced its earlier debt in Q1 FY2026 with longer tenure and relatively lower interest rate resulting in 5 year average Debt Service Coverage Ratio (DSCR) of 1.15-1.20 times during FY2026-2030 (as against 1.03 times during FY2025-FY2029 on previous debt terms). Despite raising a top-up loan at the time of refinancing, the leverage as measured by Total external Debt/NOI is estimated to be adequate in the range of 6.3-6.5 times as of March 2026. The rating considers the favourable location with BIPD's asset, First Technology Place (FTP), and AMAPL's asset, International Technology Park (ITP) located in Whitefield—one of Bengaluru's prominent IT hubs thus enhancing their marketability. Further, these assets boast a reputable tenant profile that includes IBM, Invitrogen, Axis Bank, Aegis, Tablespace etc. The Group has a vast track record of developing and leasing commercial properties having completed seven projects spanning 2.4 million square feet (msf) across five cities and under-construction portfolio of around 1.7 msf across two cities. TCGUIH is the holding company for the real estate operations of The Chatterjee Group (TCG). ICRA expects the parent, TCGUIH, to provide timely financial support to BIPD and AMAPL, for funding shortfalls given their substantial financial linkages, its strategic importance for the parent and TCGUIH's reputation sensitivity to default.

The rating is, however, constrained by BIPD & AMAPL's modest scale of operations with a combined leasable area of 0.85 msf, moderate occupancy levels of 53% as of March 2025 and high tenant concentration risk, with the top three tenants accounting for ~88% of the total leased area as of March 2025. ICRA notes that AMAPL is in advanced stages of discussions with prospective tenants and the consolidated occupancy levels are expected to improve as of March 2026. The assets are also exposed to geographical and asset concentration risks, inherent in project-specific special purpose vehicles (SPVs). The company is exposed to the cyclical nature in the commercial real estate sector and the debt coverage ratios are vulnerable to fluctuations in interest rates and occupancy levels. ICRA notes that both BIPD and AMAPL have extended significant loans and advances to Group companies. Any further increase in such loans and advances to Group companies, adversely impacting the liquidity position, will be a key monitorable.

The Stable outlook on the rating reflects ICRA's opinion that BIPD and AMAPL will be able to ramp up leasing supported by the favourable location of its assets and maintain adequate leverage.

<sup>1</sup> ICRA has taken a consolidated view of BIP Developers Pvt Ltd (BIPD), along with Altius Management Advisors Pvt Ltd (AMAPL), which have managerial linkages and there are cross-guarantees between the loans of these companies.

## Key rating drivers and their description

### Credit strengths

**Established track record of parent entity, TCGUIH, in commercial real estate sector** – TCG was founded by Dr. Purnendu Chatterjee in 1989 and has diversified interests, mainly in petrochemicals (Haldia Petrochemicals Limited; rated [ICRA]A+(Negative)/[ICRA]A1), life sciences and healthcare (TCG Lifesciences Pvt. Ltd.; rated [ICRA]A-(Negative)/[ICRA]A2+) real estate, outsourcing and technology services. It operates in the US, Europe, and South Asia, and serves as the holding company for the real estate activities of TCG. The group has a vast track record of developing and leasing commercial properties, having completed seven projects spanning 2.4 msf across five cities and an under-construction portfolio of around 1.7 msf across two cities.

**Favourable location of assets and reputed tenant profile** – The assets, FTP, and ITP, are located in Whitefield, Bengaluru, one of Bengaluru's prominent IT hubs. Both assets have reputed tenant profiles. including IBM, Invitrogen, Axis Bank, Aegis, Tablespace etc.

**Improvement in debt coverage metrics; adequate leverage**– The company has refinanced its earlier debt in Q1 FY2026 with longer tenure and relatively lower interest rate resulting in 5-year average DSCR of 1.15-1.20 times during FY2026-2030 (as against 1.03 times during FY2025-FY2029 on previous debt terms). Despite raising a top-up loan at the time of refinancing, the leverage as measured by Total external Debt/NOI is estimated to be adequate in the range of 6.3-6.5 times as of March 2026.

### Credit challenges

**Modest scale of operations and moderate occupancy levels; high tenant concentration risk** – BIPD and AMAPL's scale of operations are modest with a combined leasable area of 0.85 msf, moderate occupancy levels of 53% as of March 2025 and high tenant concentration risk, with the top three tenants accounting for ~88% of the total leased area as of March 2025. ICRA notes that AMAPL is in advanced stages of discussions with prospective tenants and the consolidated occupancy levels are expected to improve as of March 2026.

**Exposure to variation in occupancy levels and interest rates** – The assets are also exposed to geographical and asset concentration risks, inherent in project-specific SPVs. The company is exposed to the cyclicity in the commercial real estate sector and the debt coverage ratios are vulnerable to fluctuations in interest rates and occupancy levels. ICRA notes that both BIPD and AMAPL have extended significant loans and advances to Group companies. Any further increase in such loans and advances to Group companies, adversely impacting the liquidity position, will be a key monitorable.

### Liquidity position: Adequate

At a consolidated level, BIPD and AMAPL has consolidated debt repayment obligations of Rs. 22 crore in FY2026 which are expected to be comfortably met through its cash flow from operations.

### Rating sensitivities

**Positive factors** – ICRA could upgrade the rating if there is a significant increase in occupancy at adequate rentals, resulting in an improvement in the debt coverage metrics and liquidity position on a sustained basis. Also, the credit profile enhancement of its parent, TCGUIH, could result in an upgrade

**Negative factors** – Inability to improve occupancy and/or tie-ups at inadequate rental rates on a sustained basis and/or an increase in debt level or significant support to Group companies, adversely impacting the liquidity position and debt protection metrics could exert pressure on the rating. Material weakening of the parent's credit profile or any change in linkages/support philosophy between the company and TCGUIH could be a negative factor

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a>
Parent/Group support	Parent: TCG Urban Infrastructure Holdings Private Limited (TCGUIH). ICRA expects the parent, TCGUIH, to provide timely financial support to AMAPL for funding any shortfalls, given their substantial financial linkages, AMAPL's strategic importance for the parent and the parent's reputation sensitivity to default. TCGUIH has also extended a corporate guarantee for the debt availed by AMAPL.
Consolidation/Standalone	For arriving at the rating, ICRA has taken a consolidated view of BIPD, along with AMAPL, which have managerial linkages. TCGUIH is the major shareholder and there are cross-guarantees between the loans of these companies.

## About the company

Incorporated in 2000, BIP Developers Pvt Ltd, held 89.5% by TCGUIH and 10.5% by Bengal Intelligent Parks Private Limited (BIPPL - another TCG Group entity), owns the asset, FTP, in Whitefield, Bangalore. The property comprises three buildings, namely Citius, Fortius and Altius, spanning a total leasable area of ~6.56 lakh sqft.

Incorporated in 2003, Altius Management Advisors Pvt Ltd, which is a wholly owned subsidiary of TCGUIH, owns ITP in Whitefield, Bangalore, which was acquired for Rs. 100 crore in 2008 from Ascendas. This property comprises three buildings, namely Explorer, Innovator and Discoverer. It spans a total leasable area of ~1.97 lakh sqft. ITP is around 1.5 km away from FTP.

## Key financial indicators (audited)

BIPD + AMAPL (consolidated)	FY2024	FY2025*
Operating income	28.1	36.8
PAT	18.0	22.9
OPBDIT/OI	75.8%	68.6%
PAT/OI	64.1%	62.1%
Total outside liabilities/Tangible net worth (times)	0.9	0.8
Total debt/OPBDIT (times)	9.7	7.4
Interest coverage (times)	1.0	1.3

Source: Company, ICRA Research; \* Provisional numbers; 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

Instrument	FY2026			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	August 4, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Long Term-Term Loan-Fund Based</b>	Long Term	92.50	[ICRA]BBB- (Stable)	Sep 13, 2024	[ICRA]BBB- (Stable)	Jun 30, 2023	[ICRA]BBB- (Stable)	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
<b>Long-term fund-based – Term Loan</b>	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 I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2025	8.8%	FY2040	92.5	[ICRA]BBB- (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**

Company Name	Ownership <sup>^</sup>	Consolidation Approach
Altius Management Advisors Pvt Ltd	-	Full Consolidation
BIP Developers Pvt Ltd	-	Full Consolidation

Source: Company; <sup>^</sup> both the companies have extended cross-guarantees for each other loans and the companies have common parent, TCGUIH which has also provided corporate guarantee (CG) to loans of the companies

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