

August 04, 2025

## Exora Business Park Private Limited: Placed on Rating Watch with Positive Implications

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loans	1,250.00	1,250.00	[ICRA]A+; Placed on Rating Watch with Positive Implications
<b>Total</b>	<b>1,250.00</b>	<b>1,250.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The rating is placed on Watch with Positive Implications, given the expected improvement in Exora Business Park Private Limited's (EBPPL) credit profile post the entity becomes a part of Knowledge Realty Trust (REIT, rated Provisional [ICRA]AAA (Stable)). ICRA will continue to monitor the development regarding the same and will take appropriate rating action as may be required. Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators:: [Click here](#).

### 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	Not applicable
Consolidation/Standalone	Standalone

### About the company

Exora Business Park Private Limited houses an operational commercial office project, Exora Business Park, on the Marathahalli-Sarajapur Outer Ring Road, Bengaluru. The project is spread across 22 acres of land and was developed in two phases. It comprises three buildings (B1, B2 and B3) encompassing 3.0 msf of built-up area and 2.2 msf of leasable area. As of June 2025, the asset is 92% occupied.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for past three years

FY2026				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs. crore)	Aug 04, 2025	Date	Rating	Date	Rating	Date	Rating
Long Term – Fund Based – Term Loans	Long Term	1,250.00	[ICRA]A+ Rating Watch with Positive Implications	Dec 17, 2024	[ICRA]A+ (Stable)	Oct 17, 2023	[ICRA]A+ (Stable)	Aug 24, 2022	[ICRA]A+ (Stable)
				-	-	-	-	Sep 23, 2022	[ICRA]A+ (Stable)

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund Based – 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 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 / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based – Term loans	June 30, 2022	NA	June 30, 2037	1250.00	[ICRA]A+; Rating Watch with Positive Implications

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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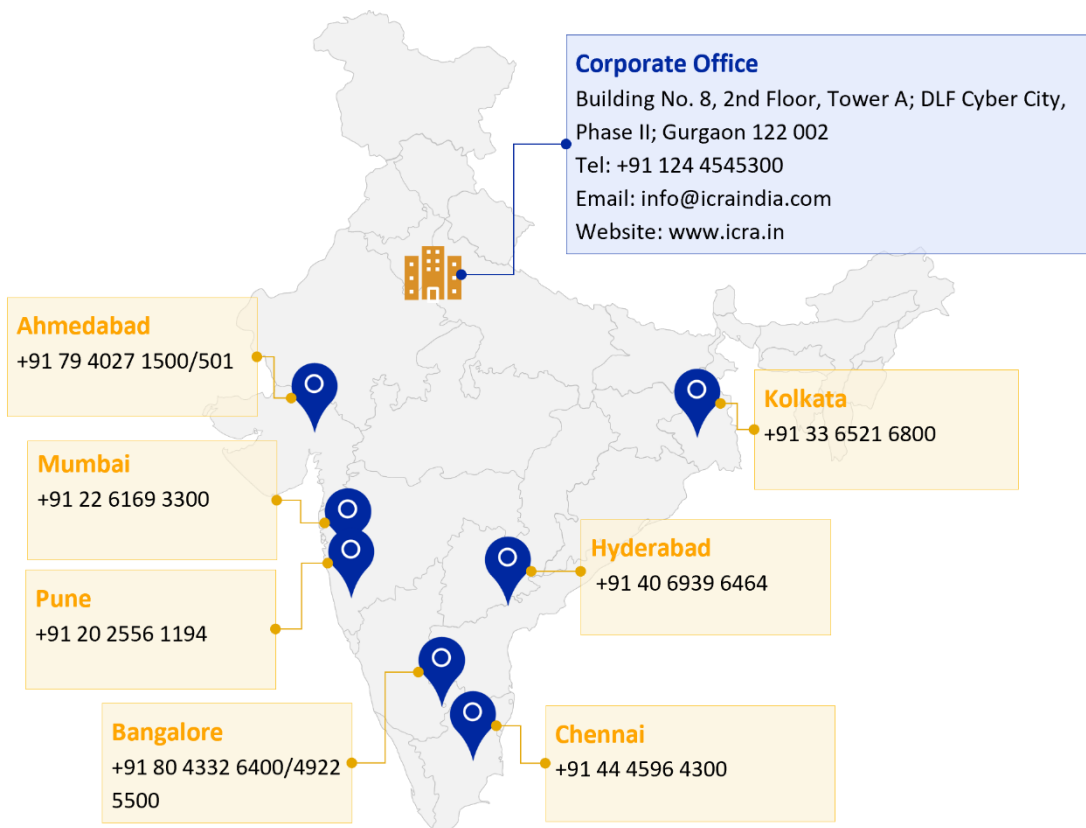
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