

September 30, 2025

## Bamboo Hotel and Global Centre (Delhi) Private Limited: Ratings reaffirmed for non-convertible debentures and rating assigned for Rs. 712.00 crore bank facilities

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
<b>Non-convertible Debentures (NCD)</b>	980.00	980.00	[ICRA]A+ (CE) (Stable); reaffirmed
<b>NCD</b>	720.00	720.00	[ICRA]A+ (CE) (Stable); reaffirmed
<b>NCD</b>	88.00	88.00	[ICRA]A+ (CE) (Stable); reaffirmed
<b>Long-term Fund-based Term loans</b>	-	712.00	[ICRA]A+ (CE) (Stable); rating assigned
<b>Total</b>	<b>1788.00</b>	<b>2500.00</b>	

\*Instrument details are provided in Annexure I

<b>Rating without explicit credit enhancement</b>	<b>[ICRA]BBB-</b>
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\*Instrument details are provided in Annexure-I

Note: The (CE) suffix mentioned alongside the (provisional) rating symbol indicates that the rated instrument/facility is to be backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The table above also captures ICRA's opinion on (a) the rating if the pending actions/ documents are not completed, and (b) the rating without factoring in the proposed explicit credit enhancement.

### Rationale

The rating is based on the strength of the corporate guarantee provided by Prestige Estates Projects Limited (PEPL/the guarantor, rated [ICRA]A+ (Stable)/[ICRA]A1), for the bank facilities and non-convertible debentures (NCDs) of Bamboo Hotel and Global Centre (Delhi) Private Limited (BHGCDPL). The Stable outlook on this rating reflects ICRA's outlook on the rating of the guarantor, PEPL.

### Adequacy of credit enhancement

The rating of the instrument is based on the credit substitution approach, whereby the rating of the guarantor has been translated to the rating of the said instrument. The guarantee provided for the issued NCDs and bank facilities are legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument and has a well-defined pre-default invocation and payment mechanism. Given these attributes, the guarantee provided by Prestige Estate Projects Limited is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]A+(CE) against the rating of [ICRA]BBB-without explicit credit enhancement. In case the rating of the guarantor was to undergo a change in future, the same would reflect in the rating of the aforesaid instrument as well

### Salient covenants of the rated NCD programme of Rs. 808.0 crore and Rs. 980.0 crore

- » The Issuer shall, at all times till the Final Settlement Date, maintain a security cover of at least 1.5 times.
- » If the security cover at any time falls below 1.5 times, the Issuer shall be required to furnish or cause any third party to furnish additional security/replace the security, in such form, value and substance, which is satisfactory to the Debenture Trustee and within such timelines as mentioned in the debenture trust deed.

» The consolidated external net debt of PEPL to not exceed lower of Rs. 12,000 crore or 0.75 times of TNW for a period of 1 year from the Deemed Date of Allotment.

### Salient covenants of the rated bank facilities of Rs. 712.0 crore

- » The Issuer shall, at all times till the Final Settlement Date, maintain a security cover of at least 1.5 times.
- » During the term of the facility, the consolidated external net debt of PEPL to not exceed lower of Rs. 12,000 crore or 0.75 times of TNW for a period of 1 year from the deemed date of allotment.

### Key rating drivers and their description – For the guarantor (PEPL)

#### Credit strengths

- Estimated healthy operating performance in residential segment
- Comfortable leverage
- Leading real estate developer with long track record, strong market position and diversified portfolio

#### Credit challenges

- Risks associated with large-scale, ongoing and upcoming projects
- Exposed to inherent cyclical in real estate sector

Please refer to the following link for the detailed rationale of the guarantor's rating, published in August 2025: [Click here](#)

### Liquidity position

**For the guarantor (PEPL): Adequate** (more details can be seen at the link: [Click here](#))

**For the rated entity (BHGCDPL): Stretched**

The company's liquidity profile is stretched. As on March 31, 2025, it had unencumbered cash and bank balances of around Rs. 134 crore. Further, as on June 30, 2025, the balance pending cost of Rs. 1,525.0 crore is expected to be met from the undrawn debt of around Rs. 712.0 crore, receivables from Delhi International Airport limited (DIAL) of Rs. 57 crore (against the area sold) and the balance from the promoter contribution. ICRA expects that the company may require additional promoter support to meet debt obligations and/or for completion of the project.

### Rating sensitivities

**Positive and negative factors** – The rating assigned by ICRA to the NCDs and bank facilities of BHGCDPL is principally based on the strength of the corporate guarantee executed by PEPL. Accordingly, any future rating change, upgrade or downgrade, will remain synchronous with changes, if any, in the credit quality of PEPL.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Hotels</a> <a href="#">Realty- Lease Rental Discounting (LRD)</a>
Parent/Group Support	The rating is based on the corporate guarantee extended by PEPL in favour of the investors/lenders of the NCDs and bank facilities of BHGCDDL.
Consolidation/Standalone	The debt facilities are backed by the corporate guarantees from PEPL. To arrive at the rating of PEPL, ICRA has assessed its consolidated risk profile. Details of the entities considered for consolidation are available at this link <a href="#">(Click here)</a> .

## About the company

Bamboo Hotel and Global Centre (Delhi) Private Limited (BHGCPL) was incorporated on August 14, 2008 as Heaven Star Realty Private Limited by the DB Realty Group. As on March 31, 2025, Prestige Hospitality Ventures Limited (PHVL), Advent Hotels International Pvt Ltd and Pinnacle Investments hold 50%, 49% and 1% equity in BHGCPL respectively. The company has constructed a mixed-use project with two hotels and one commercial office space in Aerocity, New Delhi. It includes two hotels - St. Regis (188 rooms) hotel and Marriott Marquis (590 rooms) hotel, offering a total of 778 rooms, along with an extensive conferencing facility of 0.3 million square feet (msf) and leasable office space of 0.61 msf (Prestige Trade Centre). The total budgeted cost for these projects is around Rs. 5,400 crore, which is to be funded by a debt of around 46%, promoter contribution of 51% and others (such as receivables against the area sold to DIAL and security deposits from the prospective tenants) at 3%. The scheduled DCCO for the commercial office space and hotel project are March 2026 and March 2027 respectively.

**Key financial indicators (audited)** – Not meaningful as the company is currently in the project stage

### Key financial indicators (audited)

PEPL consolidated	FY2024	FY2025
Operating income	7877.1	7349.4
PAT	1618.0	659.6
OPBDIT/OI	31.7%	34.8%
PAT/OI	20.5%	9.0%
Total outside liabilities/Tangible net worth (times)	3.1	2.6
Total debt/OPBDIT (times)	5.4	5.2
Interest coverage (times)	2.0	1.9

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

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount Rated (Rs. crore)	Sept 30, 2025	Date	Rating	Date	Rating	Date	Rating
NCD	Long term	980.00	[ICRA]A+ (CE) (Stable)	Jan 16, 2025	Provisional [ICRA]A+ (CE)(Stable)	-	-	-	-
				Feb 11, 2025	[ICRA]A+(CE) (Stable)	-	-	-	-
				Feb 21, 2025	[ICRA]A+(CE) (Stable)	-	-	-	-
NCD	Long term	720.00	[ICRA]A+ (CE) (Stable)	Jan 16, 2025	Provisional [ICRA]A+ (CE)(Stable)	-	-	-	-
				Feb 11, 2025	Provisional [ICRA]A+ (CE)(Stable)	-	-	-	-
				Feb 21, 2025	[ICRA]A+(CE) (Stable)	-	-	-	-
NCD	Long term	88.00	[ICRA]A+ (CE) (Stable)	Feb 11, 2025	Provisional [ICRA]A+ (CE)(Stable)	-	-	-	-
				Feb 21, 2025	[ICRA]A+ (CE) (Stable)	-	-	-	-
Proposed NCD	Long term	0.00	-	Feb 11, 2025	Provisional [ICRA]A+ (CE)(Stable)	-	-	-	-
				Feb 21, 2025	Provisional [ICRA]A+ (CE) (Stable); withdrawn	-	-	-	-
Term loans	Long term	712.0	[ICRA]A+ (CE) (Stable)	-	-	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
NCD	Simple
NCD	Simple
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 I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE755L07015	NCD	January 31, 2025	10.8%	January 31, 2028	980.0	[ICRA]A+(CE) (Stable)
INE755L07023	NCD	February 14, 2025	10.8%	January 31, 2028	720.0	[ICRA]A+(CE) (Stable)
INE755L07023	NCD	February 14, 2025	10.8%	January 31, 2028	88.0	[ICRA]A+(CE) (Stable)
NA	Term loans	June 2025	9.8%	January 31, 2028	712.0	[ICRA]A+(CE) (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 – Not Applicable**

## ANALYST CONTACTS

**Ashish Modani**

+91 22 6169 3300

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Anupama Reddy**

+91 40 6939 6427

[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Pulkit K Varshney**

+91 80 4332 6427

[pulkit.varshney@icraindia.com](mailto:pulkit.varshney@icraindia.com)

**Vishal R**

+91 44 4596 4300

[vishal.r@icraindia.com](mailto:vishal.r@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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