

November 04, 2025

AIGP Developers (Pune) Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	700.0	852.0	[ICRA]A (Stable); reaffirmed
Long-term – Unallocated	175.0	23.0	[ICRA]A (Stable); reaffirmed
Total	875.0	875.0	

*Instrument details are provided in Annexure-I

Rationale

The rating reaffirmation for AIGP Developers (Pune) Private Limited (ADPL) factors in the healthy occupancy of 96% in Phase 1 of the asset, receipt of occupancy certificate (OC) for Phase 2 in March 2025, and occupancy ramp-up in Phase 2 of the asset to 26% (44%, including hard options (HO) and right of first refusal (RoFR)) as of September 2025. With strong leasing pipeline and favourable location of the project in Kharadi, Pune, which is one of the preferred destinations for IT/ITeS companies, the occupancy of Phase 2 is expected to ramp-up in the near term. ADPL operates a commercial office space, International Tech Park Pune (ITPP) with a total leasable area of 2.96 million square feet (msf). The asset has two phases, each with a leasable area of 1.48 msf. ADPL has adequate debt protection metrics with leverage, as characterised by total external debt /annualised net operating income (NOI), estimated to be 5.7-6.0 times by March 2026 (PY: 7.8 times) and five-year average debt service coverage ratio (DSCR) projected to be 1.30-1.35 times during FY2026-FY2030. The rating considers the strong promoter group, with Government of Singapore Investment Corporation (GIC) owning 70% and the remaining held by CapitaLand Group, a Temasek Holdings (Private) Limited entity¹. CapitaLand India Private Limited has an established execution and leasing track record in the office leasing segment and has developed around 30 msf of commercial real estate space across six cities in India. GIC (Realty) Pte Ltd is a private company incorporated under the laws of Singapore and holds real estate investments made on behalf of the Government of Singapore. The strong promoter profile lends exceptional financial flexibility to the company.

The rating is, however, constrained by ADPL's exposure to market risks for Phase 2 of the project, as the company had committed occupancy of 26% (44%, including HO and RoFR) as of September 2025. Any substantial delays in leasing at adequate rates may impact its refinancing ability for construction finance (CF) loan for Phase 2, which is due in June 2026. Nevertheless, the risk is mitigated to an extent by the Group's leasing track record, strong leasing pipeline and exceptional financial flexibility. The single asset nature of the development increases the market risk in case of any large vacancy. Further, the debt coverage ratios remain sensitive to any significant rise in indebtedness, changes in interest rates and material reduction in occupancy levels.

The Stable outlook reflects ICRA's expectation that ADPL will benefit from the healthy occupancy levels for Phase 1 and will be able to tie-up leasing in a timely manner for Phase 2, aided by the favourable project location and strong leasing pipeline, while maintaining adequate debt protection metrics.

¹ Temasek Holdings (Private) Limited, which is 100% owned by Government of Singapore through Minister of Finance, has deemed interest of ~53% in CapitaLand Investments Limited.

Key rating drivers and their description

Credit strengths

Healthy occupancy levels of Phase 1 along with reputed tenant profile – ADPL has healthy occupancy of 96% in Phase 1 of the asset, receipt of OC for Phase 2 in March 2025, and occupancy ramp-up in Phase 2 of the asset to 26% (44%, including HO and right of first refusal RoFR) as of September 2025. With strong leasing pipeline, the occupancy of Phase 2 is expected to ramp-up in the near term. The tenant profile consists of reputable names with long lease tenure of 5-10 years and lease lock-in period of 3-5 years. ADPL has adequate debt protection metrics with leverage, characterised by total external debt /annualised NOI, estimated to be 5.7-6.0 times by March 2026 (PY: 7.8 times) and five-year average DSCR is projected to be 1.30-1.35 times during FY2026-FY2030.

Strong promotor group with established track record lends financial flexibility – ADPL is a part of a strong promoter group with GIC owning 70% and the remaining held by CapitaLand Group, a Temasek Holdings (Private) Limited entity. CapitaLand Group has an established execution track record in the real estate space with presence across more than 260 cities in over 40 countries. CapitaLand India Private Limited has developed around 30 msf of commercial real estate space across six cities in India. GIC (Realty) Pte Ltd is private company incorporated under the laws of Singapore and holds real estate investments made on behalf of the Government of Singapore. Further, the strong promoter profile lends exceptional financial flexibility to the company.

Favourable location of project – The project, ITPP, is in Kharadi, Pune, which forms a part of the SBD East commercial micromarket of Pune and is one of the preferred destinations for IT/ITeS companies. Kharadi is also witnessing a steady rise in commercial and residential developments, enjoys good connectivity with competitive rentals making it an established micromarket for companies from different industries in the city.

Credit challenges

Exposed to moderate market risk and refinancing risk for Phase 2 loan – The company is exposed to market risk for Phase 2 of the project as the company had committed occupancy of 26% (44%, including HO and RoFR) as of September 2025. Any substantial delays in leasing at adequate rates may impact its refinancing ability for the CF loan for Phase 2, which is due in June 2026. Nevertheless, the risk is mitigated to an extent by the Group's leasing track record, strong leasing pipeline and exceptional financial flexibility.

Vulnerability of debt coverage ratios to changes in interest rate and occupancy levels – The single asset nature of the development increases the market risk in case of any large vacancy. Further, the debt coverage ratios remain sensitive to any significant rise in indebtedness, changes in interest rates and material reduction in occupancy levels.

Liquidity position: Adequate

ADPL's liquidity profile is adequate, with free cash balance of ~Rs. 20 crore as of September 2025. The company plans to incur a capex of ~Rs. 95-100 crore in FY2026 towards Phase 2, which will be funded by undrawn debt. It has a repayment obligation of ~Rs. 20 crore in FY2026, which can be serviced comfortably through its estimated cash flow from operations. Further, it has CF loan with bullet repayments due in June 2026, which is likely to be refinanced with an LRD loan before the due date.

Rating sensitivities

Positive factors – ADPL's rating could be upgraded if there is a significant increase in committed occupancy exceeding 85% for both Phase 1 and Phase 2. Specific credit metric that could lead to an upgrade is total external debt/NOI of less than 6 times on a sustained basis, while maintaining comfortable debt coverage metrics.

Negative factors – Downward pressure on the rating could emerge if there is a material decline in occupancy of Phase 1 resulting in moderation of debt protection metrics on a sustained basis. Further, inability to achieve adequate leasing impacting the company's ability to timely refinance the construction finance loan for Phase 2 will be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

ADPL was incorporated on February 23, 2017. The company was initially named as HHP Developers (Pune) Private Limited, which was changed on April 7, 2017, to ADPL. It operates commercial office space in two phases of ITPP at Kharadi, Pune. Phase 1 has a leasable area of 1.48 msf and received OC in December 2021. Phase 2 has a leasable area of 1.48 msf and received OC recently in March 2025. The company is 100% owned by AIGP 1 Pune B Pte. Ltd, which is ultimately owned by GIC (Realty) Pte Ltd (70%) and CapitaLand Investment Limited (30%).

Key financial indicators (audited)

ADPL Standalone	FY2024	FY2025*
Operating income	117.2	146.2
PAT	-3.0	-1.3
OPBDIT/OI	62.2%	64.2%
PAT/OI	-2.6%	-0.9%
Total outside liabilities/Tangible net worth (times)	12.2	13.6
Total debt/OPBDIT (times)	16.9	14.5
Interest coverage (times)	1.3	1.4

Source: Company, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; Amount in Rs. crore, *Provisional numbers

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					
	Type	Amount rated (Rs. crore)	Nov 04, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long-term	852.00	[ICRA]A (Stable)	Sep 30, 2024	[ICRA]A (Stable)	Jul 27, 2023	[ICRA]A (Stable)	-	-
Unallocated	Long-term	23.00	[ICRA]A (Stable)	Sep 30, 2024	[ICRA]A (Stable)	Jul 27, 2023	[ICRA]A (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Term loan	Simple
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 - 1	FY2024	NA	FY2039	852.0	[ICRA]A (Stable)
NA	Term loan - 2	FY2026	NA	FY2039		
NA	Unallocated	NA	NA	NA	23.0	[ICRA]A (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

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