November 04, 2025

Aspen Buildtech 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	645.00	645.00	[ICRA]AAA (Stable); reaffirmed
Long-term fund-based – Overdraft	20.00	20.00	[ICRA]AAA (Stable); reaffirmed
Long-term – non-fund based – Interchangeable#	(20.00)	(3.00)	[ICRA]AAA (Stable); reaffirmed
Total	**665.00**	**665.00**	

**Instrument details are provided in Annexure I*

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

Note: Rostrum Realty Private Limited (RRPL) is a special purpose vehicle (SPV), which has three wholly owned subsidiaries – Aspen Buildtech Private Limited (ABL), Arnon Builders and Developers Private Limited (ABDL) and Oak Infrastructure Developers Private Limited (OIDL), together referred as pooled assets. The debt for the pooled assets has cross collateralisation and cross-default clauses.

Rationale

The rating reaffirmation of ABL reflects its strong parentage derived from being wholly owned by RRPL which is ultimately equally owned by Brookfield India Real Estate Trust (BIRET, rated [ICRA]AAA (Stable)), and Brookfield group[1] as they have significant experience and operational track record in the commercial real estate industry. The pooled assets hold high strategic importance for BIRET, as they are estimated to contribute ~18% of gross asset value as of March 2025. The consolidated occupancy level of pooled assets improved to 95% as of June 2025 (from 93% in June 2024 and 88% in September 2023). This along with increase in rent rates, refinancing of loan with elongated repayment schedule and reduction in interest rates by ~100 bps has resulted in improvement in debt protection metrics of the pooled assets. The total debt/net operating income (NOI) is expected to be ~6.5-6.7 times as of March 2026 (6.8 times as of March 2025 and 7.9 times as of March 2024) and five-year average debt service coverage ratio (DSCR) of 1.50 – 1.55 times (FY2026 – FY2030). The company also derives strong financial flexibility being part of Brookfield REIT.

The rating continues to factor in healthy business risk profiles of the pooled assets, which consist of 2.47 million square feet (msf) of commercial office leasable space and 0.83 msf of retail space, spread across New Delhi, Gurugram and Ludhiana. The pooled assets have a reputed tenant mix and are in favourable locations with good connectivity enhancing their marketability.

ABL owns and operates a mixed-use real-estate asset, namely in World Mark Delhi (WM 1) in Aerocity, New Delhi, with office leasable area of 0.51 msf and retail leasable area of 0.09 msf. The occupancy levels in the office and retail area are healthy at levels of 99% and 100%, respectively, as of June 2025 occupied by reputed tenants. With relatively lower debt levels in OIDL's books, the leverage and coverage metrics are healthy.

The pooled assets remain exposed to the inherent cyclicality in the real estate industry and vulnerability to external factors. The rating notes the vulnerability of debt coverage ratios to factors such as changes in interest rate or material reduction in occupancy levels.

[1] Through Metallica Holdings (DIFC) Limited

Further, top five tenants in the office and retail area of WM1 occupy around 57% and 43% of the total leased space, respectively. As a result, the company is exposed to moderate tenant concentration risk in both office and retail areas. Also, as ABL is a single-project SPV, it is exposed to geographical and asset concentration risks, which are inherent in single-project companies.

The Stable outlook reflects ICRA's opinion that the company would benefit from the stable operations of the pooled assets, reputed tenant profile, expected improvement in the debt protection metrics and strong financial flexibility being part of BIRET.

Key rating drivers and their description

Credit strengths

Strong parentage derived from Brookfield India Real Estate Trust and Brookfield Group – ABL is wholly owned subsidiary of RRPL which in turn is equally owned by BIRET (rated [ICRA]AAA (Stable)), and Brookfield group as they have significant experience and operational track record in the commercial real estate industry. The pooled assets hold high strategic importance for BIRET, as they are estimated to contribute ~18% of gross asset value as of March 2025. The company also derives strong financial flexibility being part of Brookfield REIT.

Cross-collateralised structure with surplus sharing among SPVs lends strength to debt structure – The consolidated occupancy level of pooled assets improved to 95% as of June 2025 (from 93% in June 2024 and 88% in September 2023). This along with increase in rent rates, refinancing of loan with elongated repayment schedule and reduction in interest rates by ~100 bps has resulted in improvement in debt protection metrics of the pooled assets. The total debt/net operating income (NOI) is expected to be ~6.5-6.7 times as of March 2026 (6.8 times as of March 2025 and 7.9 times as of March 2024) and five-year average debt service coverage ratio (DSCR) of 1.50 – 1.55 times (FY2026 – FY2030).

Favourable locations of pooled assets with reputed tenants – The pooled assets consist of 2.47 msf of commercial office leasable space and 0.83 msf of retail space, spread across New Delhi, Gurugram and Ludhiana. The pooled assets have a reputed tenant mix and are in favourable locations with good connectivity enhancing their marketability. ABL owns and operates a mixed-use real-estate asset, namely in World Mark Delhi (WM 1) in Aerocity, New Delhi, with office leasable area of 0.51 msf and retail leasable area of 0.09 msf. The occupancy levels in the office and retail area are healthy at levels of 99% and 100%, respectively, as of June 2025 occupied by reputed tenants.

Credit challenges

Exposure to moderate tenant concentration risk and asset concentration risk in ABL – The top five tenants in the office and retail areas of WM1 occupy around 57% and 43% of the total leased space, respectively. As a result, the company is exposed to moderate tenant concentration risk in both office and retail areas. Further, as ABL is a single-project SPV, it is exposed to geographical and asset concentration risks, which are inherent in single-project companies.

Vulnerable to cyclicality and changes in interest rates – The pooled assets remain exposed to the inherent cyclicality in the real estate industry and vulnerability to external factors. Nonetheless, ICRA takes comfort from the healthy occupancy levels of the pooled assets. The rating notes the vulnerability of debt coverage ratios to factors such as changes in interest rate or material reduction in occupancy levels.

Liquidity position: Adequate

The pooled assets had cash and bank balance of Rs. 200.4 crore as on March 31, 2025, and estimated principal repayment obligations of Rs. 2.9 crore in H2 FY2026 and Rs. 51 crore in FY2027, which can be comfortably serviced through its estimated cash flow from operations. ABL on standalone basis, had cash and bank balance of Rs. 121.8 crore as of March 31, 2025. Its liquidity is supported by the debt structure, wherein each SPV has access to the surpluses of the other SPVs under pooled assets.

Rating sensitivities

Positive factors – NA

Negative factors – Negative pressure on the ratings could emerge if there is a material decline in occupancy or a significant increase in indebtedness for the pooled assets resulting in weakening of debt protection metrics on a sustained basis. Further, any deterioration in the credit profile or weakening of linkages with Brookfield REIT might have a bearing on ABL rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Parent: Pool of 4 entities namely Rostrum Realty Private Limited (RRPL) and its wholly owned subsidiaries namely Aspen Buildtech Private Limited (ABL), Arnon Builders and Developers Private Limited (ABDL) and Oak Infrastructure Developers Private Limited (OIDL). 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. The rating for ABL has been arrived at by following the analytical steps as given below: 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 profile 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 Private Limited was incorporated on October 09, 2009. It is wholly owned subsidiary of Rostrum Realty Private Limited (RRPL) which is ultimately owned by Brookfield India Real estate Trust (50%) and Brookfield group (50%) as of June 30, 2024. Brookfield group acquired Aspen in March 2023 post which the entity was transferred from Bharti Group to RRPL. Currently it owns and operates mixed use real estate asset with office and retail mall – World Mark Delhi (WM 1) with total leasable area of 0.6 million square feet (msf) with office share of 0.51 msf (84.5%) and retail share of 0.09 msf(15.5%).

Key financial indicators (audited)

Standalone – ABL	FY2024	FY2025
Operating income	142.6	167.4
PAT	5.0	27.6
OPBDIT/OI	79.3%	82.5%
PAT/OI	3.5%	16.5%
Total outside liabilities/Tangible net worth (times)	-3.2	-3.4
Total debt/OPBDIT (times)	7.7	5.9
Interest coverage (times)	1.3	1.5

Source: Company, ICRA Research; 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

	Current (FY2026)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	645.00	Nov 04, 2025	[ICRA]AAA (Stable)	Sep 30, 2024	[ICRA]AAA (Stable)	Oct 05, 2023	[ICRA]A (Stable)	-	-
					Mar 13, 2025	[ICRA]AAA (Stable)				
Overdraft	Long Term	20.00	Nov 04, 2025	[ICRA]AAA (Stable)	Sep 30, 2024	[ICRA]AAA (Stable)	Oct 05, 2023	[ICRA]A (Stable)	-	-
					Mar 13, 2025	[ICRA]AAA (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	(3.00)	Nov 04, 2025	[ICRA]AAA (Stable)	Mar 13, 2025	[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
Term loans	Simple
Overdraft	Simple
Non-fund based limits	Very 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 loans**	FY2023	-	FY2037	645.00	[ICRA]AAA (Stable)
NA	**Overdraft**	-	-	-	20.00	[ICRA]AAA (Stable)
NA	**Non-fund based limits**	-	-	-	(3.00)	[ICRA]AAA (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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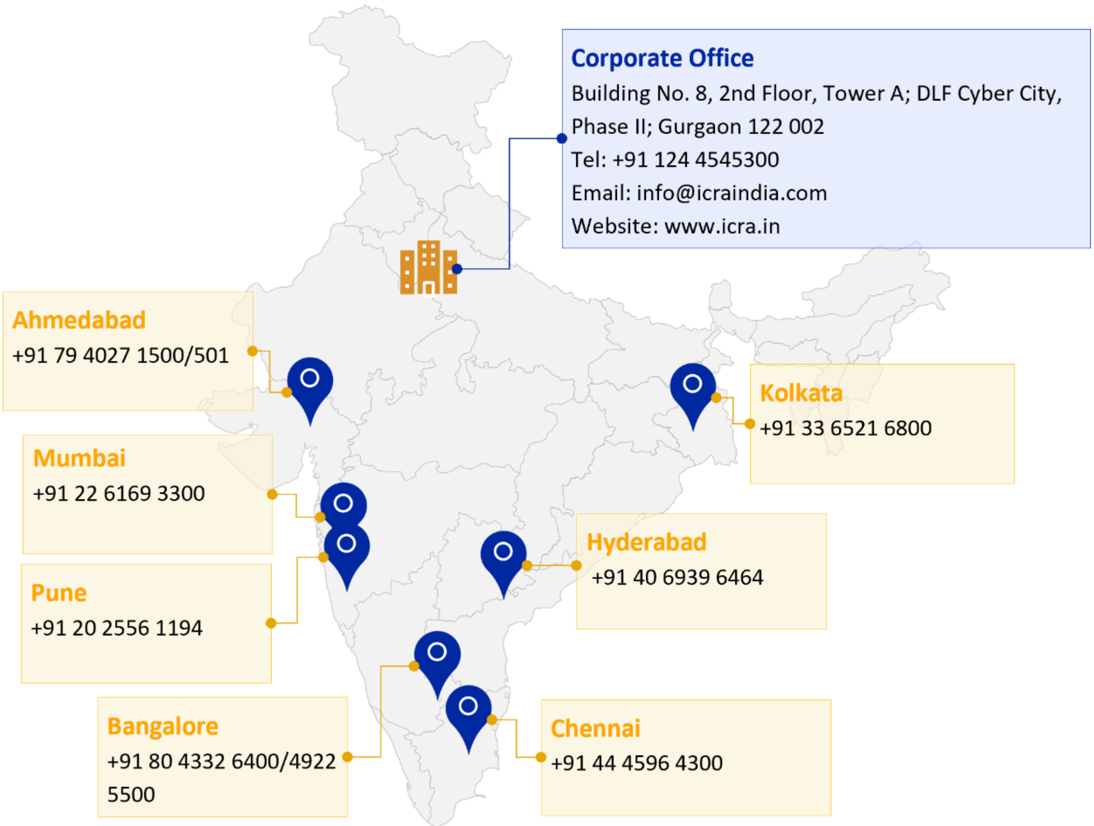

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