

December 02, 2025

## ITPH Data Centre Private Limited: [ICRA]A- (Stable) assigned

### Summary of rating action

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based – Term loan	1294.00	[ICRA]A- (Stable); assigned
<b>Total</b>	<b>1294.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The assigned rating for ITPH Data Centre Private Limited (ITPH) factors in the strong promoter profile, wherein 100% stake is held by CapitaLand India Trust (CLINT) through its wholly-owned subsidiary, Ascendas Property Fund (India) Pte Ltd and VITP Private Limited (VITP), lending exceptional financial flexibility. CLINT, in turn, is held by the CapitaLand Group (~25% as of September 2025), a Temasek Holdings (Private) Limited<sup>1</sup> entity, which has global experience in managing data centres (DCs) with 26 facilities (operational and under-construction) in 10 cities across the world and a total installed capacity of ~800 MW. CLINT has significant development pipeline of DCs with an estimated capacity of ~115 MW across four cities in India (in different special purpose vehicles), which will become operational in multiple phases over the medium term.

ITPH DC campus is coming up in Madhapur, Hyderabad, with a capacity of 25 MW, to be developed in a phased manner. The total project cost of Rs. 1,943 crore<sup>2</sup> is estimated to be funded through debt-to-equity ratio of 66:34. The entire debt requirements are tied up and around Rs. 382 crore of equity has been infused for the project as of September 2025 leading to low funding risk. The balance equity is expected to be infused as per capex phasing. The project is likely to start operations from FY2028 in a phased manner. The rating considers the strong long-term demand prospects for DCs, backed by digital data explosion in India and favourable regulatory support.

These strengths are, however, partially offset by the exposure of the project to moderate execution risk as only 47% of the total cost is incurred as of September 2025. The project faces high market risks, given that there are nil pre-leasing tie-ups as on date. However, the discussions are going on with various hyperscaler/enterprise customers. Further, the estimated capital cost per MW is relatively higher compared to the benchmark cost due to higher core and shell costs (increase in excavation cost with presence of rocky terrain, greater floor loading capacity and higher floor-to-ceiling height). Consequently, the break-even occupancy remains high for the project. However, comfort can be drawn from the experience of the CapitaLand Group in dealing with hyperscalers and tenants with large DC space requirements globally. Any delay in tying of leases at adequate rates would adversely impact the ability to refinance the construction debt in a timely manner and would remain the key monitorable. However, comfort can be drawn from the experience of the CapitaLand Group in dealing with hyperscalers and tenants with large DC space requirements globally. The company also faces heightened competition from large DC additions with the entry of new players in the segment and expansion plans of the existing players.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company would be able to achieve adequate leasing progress before the commencement of debt repayments benefitting from the healthy demand prospects for the sector and strong sponsor profile, who are expected to provide operational and financial support, if need arises.

<sup>1</sup> Temasek Holding (Private) Limited, which is 100% owned by Government of Singapore through Minister of Finance, has deemed interest of ~54% in CapitaLand Investments Limited as on September 30, 2025

<sup>2</sup> Total project cost includes hard cost, land & approval cost and interest during construction

## Key rating drivers and their description

### Credit strengths

**Strong sponsor profile and experience of CapitaLand Group in DC segment** – ITPH is a subsidiary of Ascendas Property Fund (India) Pte Ltd., a Singapore-based company, which is a 100% subsidiary of CLINT, a Singapore-listed business trust that owns offices and industrial parks in various cities in India. CLINT, in turn, is held by the CapitaLand Group (~25% as of September 2025), a Temasek Holdings (Private) Limited entity, which has global experience in managing DCs with 26 facilities (operational and under-construction) in 10 cities across the world and a total installed capacity of ~800 MW IT load. CLINT also has significant development pipeline of DCs with estimated capacity of ~115 MW across four cities in India (in different special purpose vehicles), which will become operational in multiple phases over the medium term.

**Low funding risk** – ITPH DC campus is coming up in Madhapur, Hyderabad with a capacity of 25 MW, to be developed in a phased manner. The total project cost of Rs. 1,943 crore is estimated to be funded through debt-to-equity ratio of 66:34. The entire debt requirements are tied up and around Rs. 382 crore of equity has been infused for the project as of September 2025 leading to low funding risk. The balance equity is expected to be infused as per capex phasing. The project is likely to start operations from FY2028 in a phased manner.

**Digitisation and favourable regulations support long-term prospects of DCs** – Data localisation and data explosion are paving the way for DC revolution in India. Digitisation drivers like adoption of new technologies (Cloud, IoT, generative AI, Big Data and 5G rollout), increase in digital penetration (internet usage, mobile penetration), e-commerce, Government focus on digital infrastructure and favourable regulatory policies like Digital Data Protection Bill, infrastructure status to DCs, special incentives from the Central and state governments are expected to boost DC investments in the country and demand for the sector.

### Credit challenges

**Exposure to moderate execution and high market risks** – ITPH is exposed to moderate execution risk as only 47% of the total cost is incurred as of September 2025. The project also faces high market risks, given that there are nil pre-leasing tie-ups as on date. However, the discussions are going on with various hyperscaler/enterprise customers.

**High capital cost and break-even occupancy** – The estimated capital cost per MW is relatively higher compared to the benchmark cost due to higher core and shell costs (increase in excavation cost with presence of rocky terrain, greater floor loading capacity and higher floor-to-ceiling height). Consequently, the break-even occupancy remains high for the project. However, comfort can be drawn from the experience of the CapitaLand Group in dealing with hyperscalers and tenants with large DC space requirements globally. Any delay in tying of leases at adequate rates would adversely impact the ability to refinance the construction debt in a timely manner and would remain the key monitorable. The company also faces heightened competition from large DC additions with the entry of new players in the segment and expansion plans of the existing players.

### Liquidity position: Adequate

The company's liquidity position is expected to remain adequate. The project cost is estimated to be funded by debt-to-equity ratio of 65:35 and the debt funding has been fully tied up. Around Rs. 382 crore of equity (42% of the budgeted equity) has been infused till September 2025, and the balance is expected to be infused as per the capex phasing. The bullet repayment of the loan is due in FY2031.

### Rating sensitivities

**Positive factors** – The rating could be upgraded in case of significant ramp-up of leasing at adequate rates providing visibility on timely refinancing of construction debt. Specific credit metrics that could lead to a rating upgrade include 80% leasing for the DC project.

**Negative factors** – Negative pressure on the rating could arise if there are material cost or time overruns in project completion or considerable delay in leasing impacting the company’s ability to refinance the construction debt.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty – Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financials of the company.

### About the company

ITPH Data Centre Private Limited (ITPH) was incorporated on July 10, 2024. ITPH is a subsidiary of Ascendas Property Fund (India) Pte Ltd., a Singapore-based company, which is a 100% subsidiary of CLINT, a Singapore-listed business trust that owns offices, industrial parks and data centres in various cities in India. The company is developing a DC project with an IT load of 25 MW at an estimated total project cost of ~Rs. 1,943 crore.

Initially, the company was set up as a wholly-owned subsidiary of VITP Private Limited. On September 9, 2024, the Board of Directors of VITP approved a Scheme of Arrangement under Section 233 of the Companies Act, 2013, for the demerger of VITP's undertaking into ITPH Data Centre Private Limited. Thereafter, in March 2025, Ascendas Property Fund (India) Pte Ltd acquired 99.9% stake in ITPH resulting in VITP to be a minority shareholder of the company and VITP has ceased to exercise control over the company.

### Key financial indicators

Not applicable being a project stage company.

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

### Any other information: None

### Rating history for past three year

Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs. crore)	Dec 2, 2025	Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	1294.0	[ICRA]A-(Stable)	-	-	-	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Term loan	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	FY2025	8.6%	FY2031	1294.0	[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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