

December 11, 2025

Arliga Ecoworld Infrastructure Private Limited (erstwhile RMZ Ecoworld Infrastructure Pvt Ltd): Placed on rating Watch with Developing Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Term loan	11,000.00	11,000.00	[ICRA]A; Placed on rating watch with Developing Implications
Long term – Unallocated limits	0.52	0.52	
Total	11,000.52	11,000.52	

*Instrument details are provided in Annexure I

Rationale

ICRA has placed the rating of Arliga Ecoworld Infrastructure Private Limited (AEIPL) on watch with developing implications on account of proposed demerger of AEIPL into four entities. AEIPL's consolidated portfolio pre-demerger comprises assets of Ecoworld, Ecospace, Centennial, NXT, Azure, MBP I and MBP II, Icon, EW4D, and Northstar, located across three cities – Bengaluru, Pune and Chennai with a total leasable area of ~13.1 million square feet (msf). The four resultant demerged entities will be AEIPL (holding Ecospace, MPB I, MPB II), Arliga Ecoworld Business Parks Private Limited (AEBPPL holding Ecoworld), Arliga 45icon Business Parks Private Limited (ABPPL holding Icon), Arliga Azure Projects Private Limited (AZPPL holding Centennial, Azure and NXT). Northstar (under Arliga Northstar Projects Private Limited - ANSPPL) will not be part of the security package for the debt availed by the demerged entities. The asset Ecoworld with a 7.7 msf under Arliga Ecoworld Business Parks Private Limited is proposed to be acquired by Brookfield India Real Estate Trust (BIRET – rated [ICRA]AAA (Stable)/[ICRA]A1+) in H2 FY2026 and the acquisition process is underway.

ICRA will resolve the watch post the demerger, after assessing its impact on AEIPL's operational and financial risk profile.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities and key financial Indicators: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of AEIPL, Arliga Northstar Projects Private Limited (ANSPPL) and Arliga Azure Projects Private Limited (AAPPL) given the common promoter, close business and financial linkages among them.

About the company

Arliga Ecoworld Infrastructure Private Limited (AEIPL), along with AAPPL, is wholly owned by a Brookfield Asset Management (BAM) managed fund (BSREP III New York FDI I (DIFC)). ANSPPL continues to be held by BSREP III New York II (DIFC) Limited. The consolidated asset profile of AEIPL, AAPPL and ANSPPL has a portfolio of 13.13 msf (pre-demerger) of commercial office spaces across Bangalore, Chennai and Pune having 92% occupancy as of November 2025.

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)	Dec 11, 2025	July 07, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	11,000.00	[ICRA]A; Rating on watch with Developing Implications	[ICRA]A (Stabe)	May 22, 2024	[ICRA]A (Stabe)	Aug 04, 2023	[ICRA]A- (Stabe)	June 14, 2022	[ICRA]A- (Stabe)
Unallocated	Long term	0.52	[ICRA]A; Rating on watch with Developing Implications	[ICRA]A (Stabe)	May 22, 2024	[ICRA]A (Stabe)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Long term – Unallocated	Not Applicable

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	FY2024	NA	FY2039	11,000.00	[ICRA]A; Rating on watch with Developing Implications
NA	Unallocated	NA	NA	NA	0.52	[ICRA]A; Rating on watch with Developing 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

Company name	ownership	Consolidation approach
Arliga Ecoworld Infrastructure Private Limited (AEIPL)	Rated Entity	Full consolidation
Arliga Azure Projects Private Limited (AAPPL)	Common Sponsor; part of the security package for the rated instrument	Full consolidation
Arliga Northstar Projects Private Limited (ANSPPL)	Part of the security package for the rated instrument	Full consolidation

Source: Company; ICRA Research

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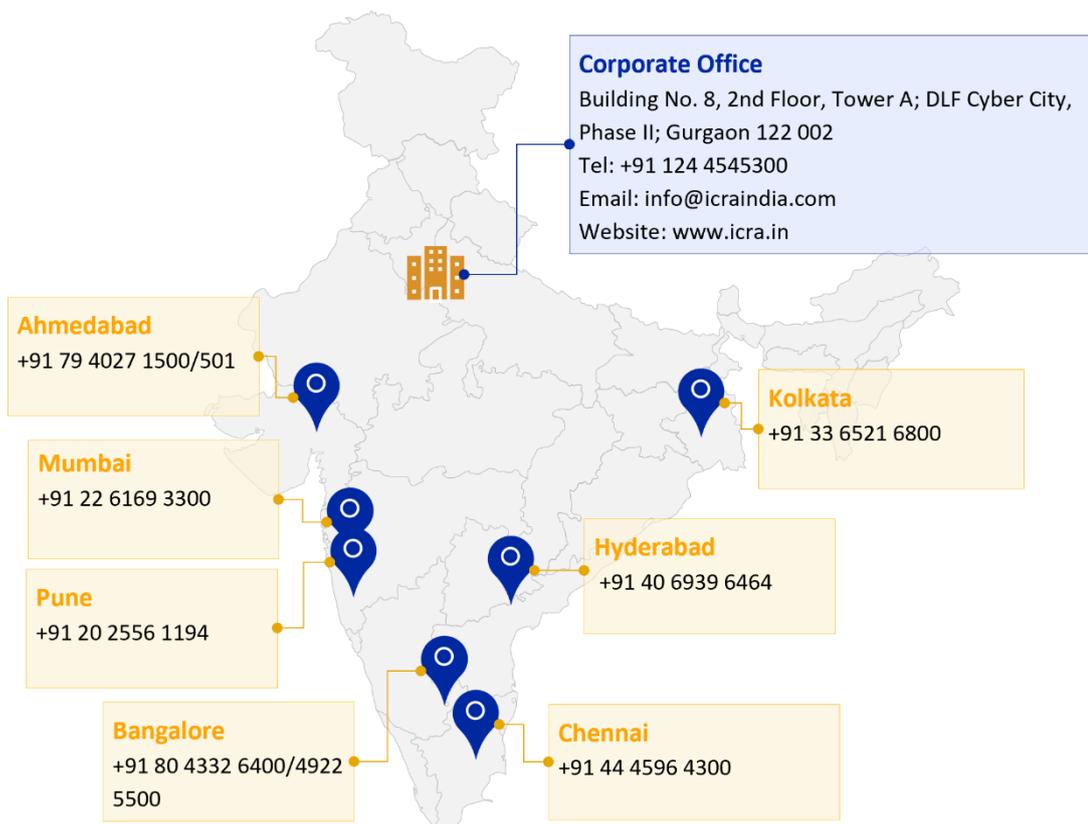
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