

January 27, 2026

Arliga Ecoworld Business Parks Private Limited: [ICRA]AAA (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term fund based – Term loans	5,662.23	[ICRA]AAA (Stable); assigned
Total	5,662.23	

*Instrument details are provided in Annexure I

Rationale

The rating assigned for the bank facilities of Arliga Ecoworld Business Parks Private Limited (AEBPPL) factors in its strong parentage, as it is a wholly owned subsidiary of Brookfield India Real Estate Trust (BIRET, rated [ICRA]AAA (Stable)/[ICRA]A1+), providing strong financial flexibility. Moreover, the established track record of the Brookfield Group in commercial real estate segment in India provides further comfort. AEBPPL was acquired by BIRET on December 24, 2025, from Brookfield Group. The entity is among the strategically important SPVs for BIRET, as the asset is the largest in the BIRET portfolio, located in a prime location with healthy occupancy levels and rental rates. ICRA expects that BIRET will be willing to extend financial and operational support, if required, given the strategic importance of AEBPPL to the REIT and the expected significant contribution of the company to the overall NOI and valuation of the Group. The company houses a commercial office project, Ecoworld Business Park, with a favourable location on Outer Ring Road in Bengaluru, which is a well-developed commercial area, having 7.7 million square feet (msf) of leasable area (including 0.7 msf of value-add campus which is planned to go into refurbishment in Q2FY2027). The committed occupancy levels of the asset remain healthy at 94% (ex refurbishment area) as of November 2025, with a reputed tenant profile. The rating positively factors in the adequate leverage metric, as measured by total external debt to annualised NOI, estimated at 6.1-6.2 times by March 2027, despite debt-funded capex towards refurbishment. However, the coverage metric remains comfortable, with the five-year average debt service coverage ratio (DSCR) expected at 1.6-1.7 times during the FY2027-FY2031 period.

These strengths are, however, partially offset by the moderate tenant concentration risk, with the top five tenants occupying ~39% of the gross contracted rentals as of September 2025. Nevertheless, the strong tenant profile, competitive rentals and investments in fitouts by tenants mitigate the tenant concentration risk to an extent. The rating notes the inherent cyclicality in the real estate industry and vulnerability to adverse macroeconomic and external conditions, which could impact the tenants' business risk profiles. The rating considers the susceptibility of the company's debt coverage metrics to factors such as changes in interest rates or a material reduction in occupancy levels, though there is adequate cushion in the coverage metrics to temporarily withstand any material changes in the interim.

The Stable outlook on the rating reflects ICRA's expectations that the company will benefit from healthy occupancy levels, a reputed tenant profile, comfortable debt coverage metrics and strong financial flexibility arising from being part of BIRET.

Key rating drivers and their description

Credit strengths

Strong parentage derived from Brookfield India Real Estate Trust: AEBPPL is a wholly owned subsidiary of BIRET (REIT, rated [ICRA]AAA (Stable)/ [ICRA]A1+), which has a portfolio of 32.3 msf of operational commercial office assets as of December 2025. The REIT is sponsored by the Brookfield Group, which is one of the world's largest alternative asset managers. In India, Brookfield, through its affiliates, has an established track record of more than a decade, with more than \$13 billion of real estate assets under management. The company also derives strong financial flexibility from being part of BIRET.

Adequate leverage and comfortable debt coverage indicators: The leverage is expected to remain adequate, as measured by total external debt to annualised NOI, estimated at 6.1-6.2 times by March 2027, despite debt-funded capex towards refurbishment. The debt coverage metric remains comfortable, with the five-year average DSCR expected at 1.6-1.7 times during the FY2027-FY2031 period.

Favourable location of the property: Ecoworld Business Park is located on the Outer Ring Road in Bengaluru, which is a well-developed commercial area. The favourable location enhances the marketability of the project and is expected to translate into adequate leasing tie-ups in the near term. The project’s micro-market witnesses the highest absorption of office space in the city, and the existing campus operates at high occupancy levels with a reputed tenant profile.

Credit challenges

Exposure to moderate tenant concentration risk: The project has a total leasable area of 7.7 msf (including 0.7 msf of value-add campus which is planned to go into refurbishment in Q2FY2027), of which committed occupancy stood at 94% (ex refurbishment area) as of November 2025. The tenant concentration of Ecoworld Business Park is moderate, with the top five tenants occupying 39% of the gross contracted rentals as of September 2025. However, the strong tenant profile, competitive rentals and investments in fitouts by tenants mitigate the tenant concentration risk to an extent.

Vulnerable to cyclical – The company remains exposed to the inherent cyclical in the real estate industry and vulnerability to adverse macroeconomic and external conditions, which could impact the tenants’ business risk profiles. The rating notes the susceptibility of the company’s debt coverage metrics to factors such as changes in interest rates or a material reduction in occupancy levels.

Liquidity position: Adequate

The company’s liquidity position is adequate, supported by free cash and bank balances of ~Rs. 60.0 crore as of December 2025 and stable rental income. AEBPPL does not have any principal repayment obligations until July 2027, and cash flows from operations are expected to remain comfortable to service debt obligations post July 2027. Additionally, the planned capex of Rs. 150.0-200.0 crore during the FY2027-FY2028 period for refurbishment of 0.7 msf and other maintenance capex is expected to be funded through undrawn debt.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Pressure on the rating could emerge if there is a material decline in occupancy or a significant increase in indebtedness, resulting in a weakening of debt protection metrics on a sustained basis. Further, any deterioration in the credit profile or weakening of linkages with BIRET could have a bearing on AEBPPL’s rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Parent company: Brookfield India Real Estate Trust (BIRET) ICRA expects that AEBPPL’s parent will be willing to extend financial and operational support, if required, given the strategic importance of AEBPPL to BIRET, and expected significant contribution of the SPV to overall NOI and valuation of the Group.
Consolidation/Standalone	Standalone

About the company

Arliga Ecoworld Business Parks Private Limited (AEBPPL) houses an operational commercial office park, Ecoworld Business Park, on the Outer Ring Road, Bengaluru. The project is spread across 48 acres of land, having total leasable area of 7.7 msf (including 0.7 msf of value-add campus which is planned to go into refurbishment in Q2FY2027). The company was acquired by Brookfield India Real Estate Trust (BIRET) on December 24, 2025, and is a wholly owned subsidiary of BIRET.

Key financial indicators

Not applicable as operations under AEBPPL commenced in FY2026.

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							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Jan 27, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based-Term loans	Long Term	5,662.23	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term fund based – 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
NA	Term loans	FY2026	-	FY2039	5,662.23	[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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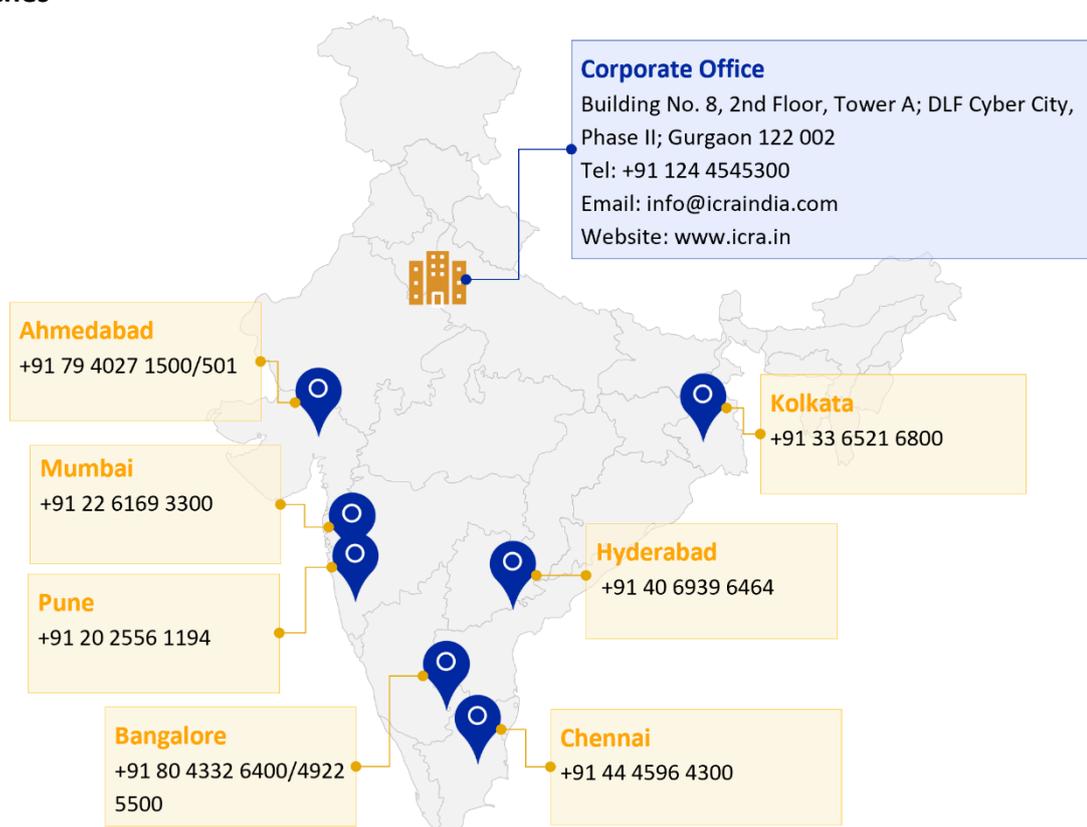
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