

January 28, 2026

## Brigade Infrastructure and Power Private Limited: [ICRA]A+(CE) (Stable); withdrawn and simultaneously [ICRA]A- (Stable); assigned

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	490.00	-	-
Long-term – Fund-based – Unallocated	-	450.00	[ICRA]A+(CE) (Stable); withdrawn and simultaneously [ICRA]A- (Stable); assigned
<b>Total</b>	<b>490.00</b>	<b>450.00</b>	

\*Instrument details are provided in Annexure I

Note: Credit Enhanced (CE) rating stands withdrawn, as the loan facility which was earlier backed by corporate guarantee from Brigade Enterprises Limited has been fully repaid/redeemed

### Rationale

The assigned rating factors in the low execution risk and moderate market risk, as BIPPL’s commercial project ‘Brigade Twin Towers’ was completed in October 2024 and has demonstrated strong market absorption with around 50% of the saleable area of 1.09 million square feet (msf) sold as of December 2025. The healthy operating performance provides robust cash flow visibility with collections expected at Rs. 420–430 crore in FY2026 and Rs. 300–310 crore during FY2027–FY2028. The project benefits from its favourable location, along the Bengaluru–Pune Highway (NH-4) in the Yeswanthpur Industrial Suburb—an emerging commercial hub with proximity to key industrial clusters such as Peenya and access to major tech parks—enhancing its marketability. The rating considers BIPPL’s strong parentage as a wholly-owned subsidiary of Brigade Enterprises Limited (BEL; rated [ICRA]AA (Stable)/[ICRA]A1+). ICRA expects BEL, to extend timely financial support to BIPPL, if need arises, given their financial linkages, strategic importance for the parent and BEL’s reputation sensitivity to default.

As on December 31, 2025, the entity does not have any external borrowings. However, with planned debt raising to repay sponsor debt (around Rs. 450 crore as on March 31, 2025) over the next 12 months, the leverage metrics are expected to be moderate. The company remains exposed to market and geographical concentration risks, given that 50% of the 1.09 msf saleable area remains unsold as of December 2025 and the special purpose vehicle’s (SPV) exclusive dependence on a single project. However, the advantageous location and the Brigade Group’s track record provide some comfort. Further, its credit profile remains exposed to the inherent cyclicity of the real estate sector, including demand slowdowns, pricing pressure and broader macroeconomic volatilities.

The Stable outlook reflects ICRA’s expectation that the company will benefit from the healthy sales traction from its completed project, supported by its favourable location, which is likely to result in improved cash flows from operations while maintaining adequate leverage metrics in the near term.

## Key rating drivers and their description

### Credit strengths

**Healthy operating performance likely to continue in FY2026-FY2027** – The project, Brigade Twin Towers, with a total built-up area of 1.21 msf, of which around 90% (1.09 msf) is saleable, was completed in October 2024. It has achieved sales of around 50% of its saleable area as of December 2025, reflecting healthy market absorption. Further, owing to the expected healthy sales traction in the medium term, the company's cash flow visibility remains strong, with collections projected to be robust at Rs. 420–430 crore in FY2026, followed by Rs. 300–310 crore during FY2027–FY2028.

**Favourable location of project** – The project, Brigade Twin Towers, is located on the north-western part of Bengaluru, along the Bengaluru Pune Highway (NH-4) in Yeswanthpur Industrial Suburb, which is an emerging location for commercial office space, enhancing the marketability. Yeswanthpur lies in contiguity to the major Peenya Industrial Area, which hosts several small, medium and large-scale industries. Some prominent industrial units placed here are Kirloskar Electric, Volvo Construction, Triveni Turbine, ABB India, etc. Moreover, other key tech parks are accessible including Manyata Tech Park, and Rajajinagar IT Park.

**Established track record of Group in real estate sector** – BIPPL is a part of the Brigade Group, which is one of the leasing real estate developers in South India. Brigade Enterprises Limited is its flagship company of the group and holds 100% of BIPPL's shareholding. As of September 2025, the Brigade Group has completed and delivered a total area of more than 100+ msf, comprising over 300 residential, commercial and hospitality projects. ICRA expects that the company will benefit from the operational and financial support derived from its parent, BEL, which has an established track record of sales in the real estate segment.

### Credit challenges

**Increase in external borrowing and leverage metrics in FY2027** – The company's total external debt stood at nil as on December 31, 2025, marking a sharp improvement from Rs. 312.71 crore as on March 31, 2025, supported by sizeable prepayments. However, outstanding sponsor debt amounting to around Rs. 450 crore as on March 31, 2025, are expected to keep the Gross Debt/CFO comfortable at around 1.10-1.20 times as of March 2026. In FY2027, the company is likely to avail additional external borrowings to refinance the related-party loans, which could result in leverage metrics of 4.80-4.90 times by March 2027. Nonetheless, the ratio is projected to be comfortable at 1.40–1.50 times by March 2028, aided by healthy collection inflows. Further, the debt coverage indicators are likely to remain adequate, with the debt service coverage ratio (DSCR) estimated at 1.20–1.30 times during FY2026–FY2028.

**Exposure to market risk and high geographical concentration risk** – As of December 2025, the company is yet to sell 50% of the total saleable area of 1.09 msf (out of total project built up area of 1.21 msf), exposing it to residual market risk. Nonetheless, the favourable location of the project and the Brigade Group's established track record of sales in real estate segment mitigate the market risk to an extent. Further, the company is exposed to high geographical concentration risks inherent in SPVs, as Brigade Twin Towers in Yeswanthpur, Bengaluru is the sole project undertaken by BIPPL.

**Cyclicality inherent in real estate sector** – The company remains exposed to the inherent cyclicality in the real estate industry, such as declining property prices, a slowdown in economy and reduction in demand.

### Liquidity position: Adequate

BIPPL's liquidity position is adequate. As on December 31, 2025, the company had cash and bank balances of Rs 13.7 crore. It has no debt-funded capital expenditure (capex) planned over the medium term. The debt servicing obligations pertaining to the proposed loan are expected to be met through its internal accruals from collections.

## Rating sensitivities

**Positive factors** – ICRA could upgrade the rating in case there is a significant increase in sales and collections, along with material improvement in debt protection metrics. Additionally, an improvement in the credit profile of the support provider, Brigade Enterprises Limited (BEL), would be a key positive trigger for the rating.

**Negative factors** – The rating could be downgraded in case of a significant decline in sales or collections, resulting in deterioration in debt protection metrics on a sustained basis. Additionally, deterioration in the credit profile of the support provider, BEL, or the weakening of business linkages of the company with the support provider could exert pressure on the rating.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty- Commercial/Residential/Retail</a> <a href="#">Policy On Withdrawal Of Credit Rating</a>
Parent/Group support	Parent company: Brigade Enterprises Limited (BEL)  ICRA expects the parent, BEL, to provide timely financial support to BIPPL, given their close financial linkages, the company's strategic importance for the parent and the parent's reputation sensitivity to default.
Consolidation/Standalone	The rating is based on the standalone operational and financial profile of the company.

## About the company

Brigade Infrastructure and Power Private Limited (BIPPL) is a wholly-owned subsidiary of Brigade Enterprises Limited. The company has completed its 1.21 msf commercial project, Brigade Twin Towers, in Yeshwanthpur, North Bengaluru, in October 2024, comprising three towers—Tower A and Tower B of 0.55 msf each and Tower C of 0.10 msf. BIPPL intends to monetise over 90% of the project's built-up area through the sale of commercial space.

## Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income	0.0	19.2
PAT	-0.6	2.2
OPBDIT/OI	0.0	92.2%
PAT/OI	0.0	11.6%
Total outside liabilities/Tangible net worth (times)	n.m	772.1
Total debt/OPBDIT (times)	n.m	43.3
Interest coverage (times)	n.m	1.2

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; n.m: Not material

## 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					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Jan 28, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Unallocated	Long-term	450.00	[ICRA]A-(Stable)	-	-	-	-	-	-
Term loan – Fund-based	Long-term	-	-	Oct 16, 2024	[ICRA]A+(CE) (Stable)	Oct 09, 2023	[ICRA]A+(CE) (Stable)	Jan 10, 2023	[ICRA]A+(CE) (Positive)
				Nov 22, 2022	[ICRA]A+(CE) (Positive)				
Capex LC (sublimit of term loan)	Long-term	-	-	-	-	-	-	Nov 22, 2022	[ICRA]A+(CE) (Positive)

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – 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	Long-term – Fund-based – Unallocated	NA	NA	NA	450.00	[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**

## ANALYST CONTACTS

**Ashish Modani**

+91 22 6169 3300

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Anupama Reddy**

+91 40 6939 6427

[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Pulkit Varshney**

+91 80 4332 6427

[pulkit.varshney@icraindia.com](mailto:pulkit.varshney@icraindia.com)

**Sonali Agarwal**

+91 80 4332 6418

[sonali.agarwal@icraindia.com](mailto:sonali.agarwal@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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