

March 03, 2026

Arliga 45Icon Business Parks Private Limited: Rating assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Term loan	294.42	[ICRA]A(Stable); Assigned
Unallocated limits	8.58	[ICRA]A(Stable); Assigned
Total	303.00	

*Instrument details are provided in Annexure-I

Rationale

The rating assigned to Arliga 45Icon Business Parks Private Limited (AIBPPL) factors in the strong occupancy of its office asset, backed by the favourable location, adequate leverage and comfortable debt coverage metrics, which is expected to sustain in the medium term. The company owns and operates a commercial space in Baner, Pune. Its share is 0.3 million square feet (msf) with 100% occupancy as of January 2026. Backed by healthy occupancy, ICRA expects, the leverage as measured by total external debt/net operating income (NOI), is projected to remain adequate in the medium term. Given that there are no principal repayment obligations till July 2027 and ballooning repayment schedule, the coverage metric in the form of 5-year average debt service coverage ratio (DSCR) is expected to remain comfortable 1.5-1.6 times for FY2027-2031. The rating considers the reputed sponsor profile of AIBPPL, which is backed by the Brookfield Group through BSREP III New York FDI I (DIFC) Limited. The Brookfield Group is one of the world's largest alternative asset managers, with more than a decade of experience operating in India and has ~USD 13 billion in assets under management (AUM) as of December 2025, which provides strong financial flexibility.

The rating, however, remains constrained by the small scale of operations with a single asset with its share of 0.3 msf of leasable area. It faces high tenant concentration risk, with top 5 tenants occupying ~88% of the total leasable area as of January 2026, which exposes AIBPPL to vacancy risks. Moreover, the single asset nature of the business heightens the market risk in case of any vacancy/non-renewal of leases. Nonetheless, the favourable location of the asset and the Group's established track record of leasing provide comfort. Further, the company remains exposed to the inherent cyclicality in the real estate industry and is susceptible to external factors. The rating notes the vulnerability of its debt coverage metrics to changes in interest rates or material reduction in occupancy levels.

The Stable outlook on the rating reflects ICRA's expectation that AIBPPL's credit profile will be supported by the favourable location of the asset, strong occupancy levels and comfortable debt coverage metrics.

Key rating drivers and their description

Credit strengths

Favourable asset location with strong occupancy levels; adequate leverage and comfortable debt coverage metrics – The company owns and operates a commercial space in Baner, Pune. Its share is 0.3 million square feet (msf) with 100% occupancy as of January 2026. Baner enjoys good connectivity with access to Mumbai-Pune Expressway and is set to benefit from the upcoming metro line 3 making it a preferred micromarket for diverse sector tenants. Backed by healthy occupancy, ICRA expects, the leverage as measured by total external debt/NOI is projected to remain adequate in the medium term. Given that there are no principal repayment obligations till July 2027 and ballooning repayment schedule, the coverage metric in the form of 5-year average DSCR is expected to remain comfortable 1.5-1.6 times for FY2027-2031.

Reputed sponsor group with established track record provides strong financial flexibility – The Brookfield Group is one of the largest real estate investment managers globally. The portfolio is likely to benefit from the experienced management team and strong parentage, which provided strong financial flexibility and will support the asset SPVs in case of any liquidity requirements. In India, through its affiliates, Brookfield has an established track record of more than a decade, with more than

USD 13 billion of real estate AUM as of December 2025

Credit challenges

Revenue concentration risk with single asset profile; exposure to high tenant concentration risk – AIBPPL has small scale of operations with a single asset having 0.3 msf of leasable area. It also faces high tenant concentration risk, with top 5 tenants occupying ~88% of the total leasable area as of January 2026, which exposes AIBPPL to vacancy risks. Moreover, the single asset nature of the business heightens the market risk in case of any vacancy/non-renewal of leases. Nonetheless, the favourable location of the asset and the Group’s established track record of leasing provide comfort.

Exposure to cyclical risk in commercial real estate – The company remains exposed to the inherent cyclical risk in the real estate industry and is susceptible to external factors. The rating notes the vulnerability of its debt coverage metrics to changes in interest rates or material reduction in occupancy levels.

Liquidity position: Adequate

AIBPPL’s liquidity position is adequate, supported by cash and bank balances of Rs. 3 crore including debt service reserve account (DSRA) of one month (principal + interest) obligation as on December 31, 2025. It does not have any principal repayment obligations until July 2027. The cash flows from operations are expected to remain comfortable to service its debt obligations post July 2027.

Rating sensitivities

Positive factors – The rating can be upgraded if the company is able to sustain high occupancies and material reduction in indebtedness resulting in improvement in debt protection metrics on a sustained basis. Specific credit metrics for a rating upgrade includes a 5-year average DSCR greater than 1.5 times on a sustained basis.

Negative factors – Pressure on the rating could emerge if there is a material decline in occupancy or rental rates or a significant increase in indebtedness, resulting in a weakening of debt protection metrics on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Realty - Lease Rental Discounting (LRD) Corporate Credit Rating Methodology
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Arliga 45Icon Business Parks Private Limited (AIBPPL) is wholly owned by Brookfield Asset Management (BAM) managed fund (BSREP III New York FDI I (DIFC) Limited). At present, it houses an operational commercial office park, 45ICON, in Pune with 0.3 msf of leasable area. The entity was formed as a part of demerger of the group company Arliga Ecoworld Infrastructure Private Limited in January 2026.

Key financial indicators (audited)

Not applicable as the entity started operations in FY2026.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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)	March 03, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Term loan	Long Term	294.42	[ICRA]A (Stable)	-	-	-	-	-	-	-	-
Unallocated limits	Long Term	8.58	[ICRA]A (Stable)	-	-	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Unallocated limits	NA

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	294.42	[ICRA]A (Stable)
NA	Unallocated	NA	NA	NA	8.58	[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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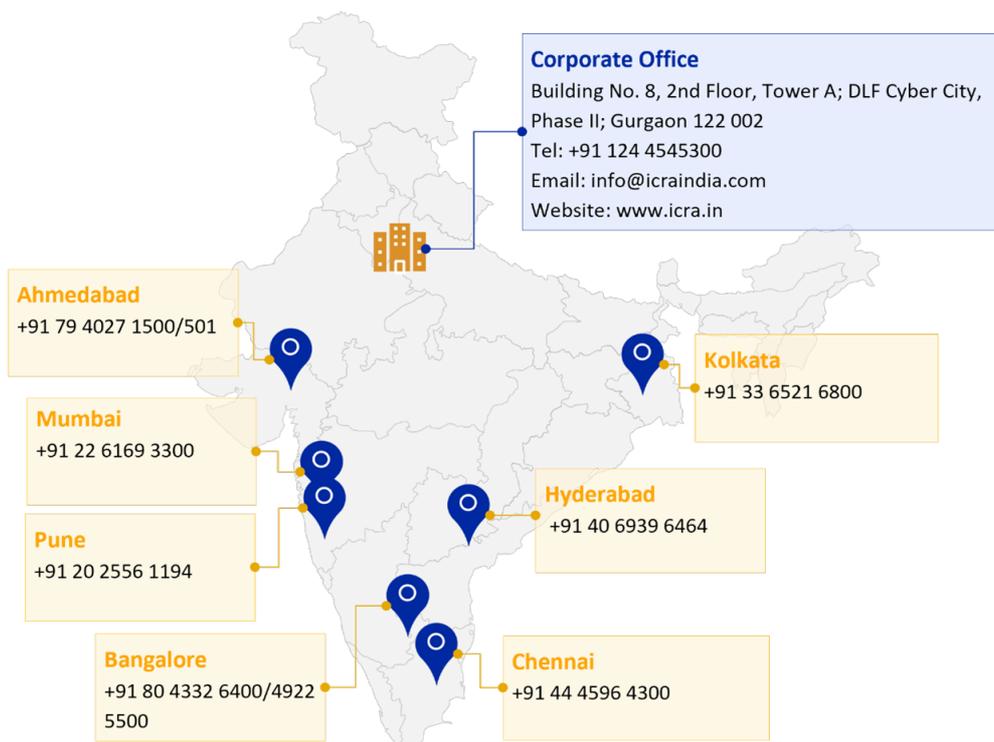


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