

March 12, 2026

NTT GLOBAL DATA CENTERS BLR4 PRIVATE LIMITED: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	960.00	960.00	[ICRA]A+ (Stable); reaffirmed
Long-term – Fund-based – Overdraft^	40.00	40.00	[ICRA]A+ (Stable); reaffirmed
Total	1000.00	1000.00	

*Instrument details are provided in Annexure I; ^Including Sub limit of WCDL of Rs. 40 crore and BG of Rs. 30 crore

Rationale

The rating reaffirmation for NTT Global Data Centers BLR4 Private Limited (NTT GDC BLR4) factors in the strong parentage, low funding risk of the ongoing data centre (DC) and strong long-term demand prospects for DCs, backed by digital data explosion in India and favourable regulatory support. NTT GDC BLR4 is a wholly owned subsidiary of NTT Global Data Centers Holding Asia Pte limited, which is a step-down subsidiary of Nippon Telegraph and Telephone Corporation (NTT, rated by Moody's at A3 (Stable)). NTT is a leading integrated Japanese telecom operator with the Government of Japan holding 32.25% (as on December 31, 2025) stake in the company. ICRA expects NTT to provide timely funding support to NTT GDC BLR4, given the close business linkages and NTT's reputation sensitivity to default. Further, there is an established track record of funding support from NTT to NTT GDC BLR4.

NTT GDC BLR4's data centre (DC) campus in Bangalore is spread across 8.6 acres with an expected capacity of 67.2 MW across three phases with an equal capacity of 22.4 MW. At present, DC 1 with a capacity of 22.4 MW is being developed. The project cost for the same stands at Rs. 1,476.4 crore, which is being funded through debt-to-equity ratio of 65:35. As on December 31, 2025, ~54% of the total project cost has been incurred, which was funded by Rs. 512 crore of equity and the remaining by debt. As a part of funding, as on December 31, 2025, ~100% of the total planned equity has been infused. The company has undrawn debt of Rs. 729 crore as on December 31, 2025 which will be required to fund the balance cost of DC 1, which is primarily towards mechanical, engineering and plumbing (MEP) works, will be incurred based on tie-up of incremental leases.

The rating, however, is constrained by exposure of DC 1 of NTT GDC BLR4 to market risk and moderate execution risk. At present, 0.5 MW of the total 22.4 MW has been leased. Any delay in tying-up of leases at adequate rates would adversely impact the debt protection metrics and would remain a key monitorable. However, comfort can be drawn from the healthy leasing pipeline, NTT Group's operational track record in India and commitment to infuse additional contribution in a timely manner to support any funding requirements. ICRA derives strong comfort from the company's parentage, which provides exceptional financial flexibility. NTT GDC BLR4 also faces stiff competition from large DC additions from established players. The competition is likely to further intensify with the entry of new players in the segment.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company would be able to ramp-up its occupancy, backed by healthy leasing pipeline and strong demand prospects for the sector. Further, the sponsor is likely to provide timely operational and financial support, if needed.

Key rating drivers and their description

Credit strengths

Strong parentage with demonstrated track record of funding support – NTT GDC BLR4 is a wholly owned subsidiary of NTT Global Data Centers Holding Asia Pte limited, which is a step-down subsidiary of NTT, rated by Moody's at A3 (Stable). NTT is a leading integrated Japanese telecom operator with the Government of Japan holding 32.25% (as on December 31, 2025) stake in the company. ICRA expects NTT to provide timely funding support to NTT GDC BLR4, given the close business linkages and NTT's reputation sensitivity to default. Further, there is an established track record of funding support from NTT to NTT GDC BLR4.

Low funding risk for first phase of campus – NTT GDC BLR4 DC campus in Bangalore is spread across 8.6 acres with an expected capacity of 67.2 MW across three DCs with equal capacity. The total project cost of DC1 for NTT GDC BLR4 stands at Rs. 1,476.4 crore, which is funded through debt-to-equity ratio of 65:35. As on December 31, 2025, ~54% of the total project cost has been incurred, which was funded by Rs. 512 crore of equity and the remaining by debt. As a part of funding, as on December 31, 2025, ~100% of the total planned equity has been infused. The company has undrawn debt of Rs. 729 crore as on December 31, 2025 which will be required to fund the balance cost of DC 1, which is primarily towards MEP works, will be incurred based on tie-up of incremental leases.

Digitisation and favourable regulations support long-term prospects of DC – 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 data centres, special incentives from Central and state governments are expected to boost DC investments in the country and demand for the sector.

Credit challenges

Exposure to project execution and market risks –The project faces market risks, given ~0.5 MW of 22 MW has been leased. Any delay in tying up of leases at adequate rates would adversely impact the debt protection metrics and would remain a key monitorable. However, comfort can be drawn from the NTT GDC Group's (sponsors') operational track record and commitment to infuse additional contribution to support any funding requirements. ICRA derives strong comfort from the company's parentage, which provides exceptional financial flexibility. The DC1 of NTT GDC BLR4 is exposed to moderate execution risk given ~54% of capex has been incurred.

Large medium-term capex plans – The data centre park is planned to add an additional capacity of 44-45 MW (DC 2 and DC3) post completion of leasing for DC 1. The company's ability to ramp up the leasing of the new data centres remains to be seen.

Stiff competition from other players – The rating is constrained by the intense competition from large DC additions with entry of many new players in the segment and expansion plans from the existing players. However, the long-term relationship with reputed clients from NTT provide NTT GDC BLR4 a competitive advantage to some extent.

Liquidity position: Adequate

The company's liquidity position is adequate. The project cost of the first phase of the DC 1 is funded by debt-to-equity ratio of 65:35. As on December 31, 2025, NTT GDC BLR4 has undrawn amount of ~Rs. 729 crore of debt for the balance cost of DC 1, which is expected to be infused as per the capex phasing. While the repayment of loan is expected to start from Q4 FY2028, any shortfall in debt repayment obligations is likely to be supported by NTT in a timely manner, if need arises.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if there is significant ramp-up of leasing at adequate rates resulting in improvement in debt coverage and leverage metrics. In addition, leasing occupancy of more than 85% for phase 1 and visibility on leasing pipeline for phase 2 will be a credit positive.

Negative factors – Negative pressure on the rating could arise if there are considerable delay in leasing leading to subdued revenues resulting in weakening of debt protection metrics, on a sustained basis. Any material cost or time overruns in project completion would be a negative factor. Also, a material deterioration in the credit profile or weakening of linkages with NTT will result in rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Realty - Lease Rental Discounting (LRD) Corporate Credit Rating Methodology
Parent/group Support	Parent Company: NTT Global Data Centers Holding Asia BLR4 Pte. Ltd Ultimate Parent Company: Nippon Telegraph and Telephone Corporation (NTT) The rating assigned to NTT Global Data Centers BLR4 Private Limited (NTT GDC BLR4) factors in the likelihood of its ultimate parent, NTT, extending financial support to NTT GDC BLR4 through NTT Global Data Centres Holding Asia BLR4 Pte. Ltd because of close business linkages and its need to protect its reputation from the consequences of a Group entitys distress.
Consolidation/standalone	Standalone

About the company

NTT Global Data Centers BLR4 Private Limited was incorporated in India on March 2023. It is a 100% subsidiary of NTT Global Data Centers Holding Asia BLR4 Pte. Ltd., which is 100% held by NTT Global Data Centers Holding Asia Pte. Ltd. NTT Global Data Centers Holding Asia Pte. Ltd. is ultimately held by Japan's Nippon Telegraph and Telephone Corporation (NTT rated by Moody's at A3 (Stable)). NTT GDC BLR4 provides data centre services to domestic and global enterprises to customers from different verticals. The data centre campus is spread over 8.6 acres in Bangalore and will support 67.2 MW capacity in three phases. At present, the company is constructing DC1, which will have a capacity of 22.4 MW.

Key financial indicators (audited)

Not applicable being a project-stage company

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 12, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	960.00	[ICRA]A+ (Stable)	February 04, 2025	[ICRA]A+ (Stable)	-	-	-	-
Fund-based - Overdraft	Long-term	40.00	[ICRA]A+ (Stable)	February 04, 2025	[ICRA]A+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Fund-based – Overdraft	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	Long-term – Fund-based – Term loan	FY2024	NA	FY2039	960.00	[ICRA]A+ (Stable)
NA	Long-term – Fund-based – Overdraft*	NA	NA	NA	40.00	[ICRA]A+ (Stable)

Source: Company; * Including Sub limit of WCWL of Rs. 40 crore and BG of Rs. 30 crore

[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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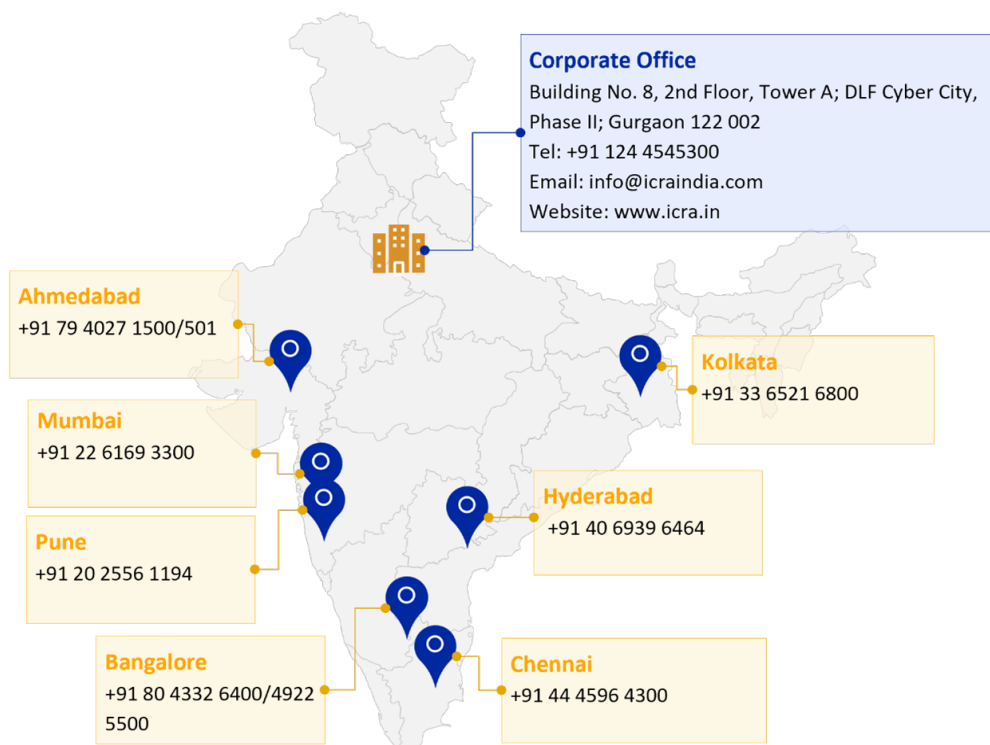


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