

March 25, 2026

BSREP India Office Holdings V Pte. Ltd: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	0.00	0.00	[ICRA]AA (Stable); reaffirmed
Total	0.00	0.00	

*Instrument details are provided in Annexure I

Rationale

To arrive at the rating, ICRA has consolidated the financials of BSREP India Office Holdings V Pte. Ltd (BSREP V) and BSREP India Office Holdings III Pte. Ltd (BSREP III). BSREP V and BSREP III have sanctioned debt of \$252 million against the pledge of units held by them in Brookfield India Real Estate Trust (BIRET, rated [ICRA]AAA (Stable)) and standby letter of credit (SBLC) provided by Brookfield Corporation. Further, there are cross default clauses for the loan availed.

The rating reaffirmation factors in the steady consolidated cash flows expected in the form of distribution income from BIRET, a listed office real estate investment trust (REIT), sponsored by the Brookfield Group. This is further supported by the regulatory stipulation of at least 90% of the net distributable cash flows to be distributed to the REIT's unit holders. As on November 30, 2025, the company has an outstanding loan balance of \$227 million, with a bullet repayment scheduled for November 2027. The rating derives comfort from the experience and track record of 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 \$13 billion of real estate assets under management (AUM) as of December 2025.

The rating is, however, constrained by exposure to refinancing risk associated with bullet repayment of \$227 million due in November 2027. Nevertheless, comfort can be drawn from the company's strong financial flexibility and its established track record of timely refinancing, being a part of the Brookfield Group. Additionally, leverage in the form of net loan-to-value¹ (LTV) is expected to remain moderate in the range of 40-45% as on December 31, 2026. Any material decline in share price or distribution from BIRET may impact its debt protection metrics and will remain a key monitorable. The rating is further constrained by limited diversification, as the company's revenues are solely reliant on distribution income from BIRET.

The Stable outlook reflects the strong profile of the investee (BIRET) and ICRA's opinion that the company will receive steady distribution income from BIRET with no plans of taking any additional external debt.

¹ Net Loan to Value (LTV) – (Total Debt – SBLC collateral)/Market value of units in REIT

Key rating drivers and their description

Credit strengths

Steady cash flows from BIRET – The company benefits from steady quarterly cash flows originating from BIRET. These cash flows are anticipated to adequately cover the company's existing debt obligations and operational funding requirements for both entities. Regulatory guidelines mandate the distribution of at least 90% of the net distributable cash flow (NDCF) from the real estate investment trust to unitholders, further reinforcing the stability of available cash flows.

Strong parentage lends financial flexibility – BSREP V is a portfolio company of the Brookfield Group and is a sponsor of BIRET. The Brookfield Group 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 around \$13 billion of real estate AUM. BIRET has a diversified office portfolio of assets measuring 32.4 million square feet (msf) of leasable area. Its assets are diversified across major cities such as Gurugram, Noida, Mumbai, Delhi, Kolkata, Bengaluru and Ludhiana with a reputed and varied tenant mix across sectors.

Credit challenges

Exposure to refinancing risk – The rating is constrained by its exposure to refinancing risk of \$227 million as it has bullet repayment in November 2027. However, comfort can be drawn from strong financial flexibility and track record of timely refinancing, being a part of the Brookfield Group.

Moderate leverage levels – The consolidated entity has moderate leverage with net LTV expected to remain in the range of 40-45% as on December 31, 2026. Any material decline in share price or distribution from BIRET may impact its debt protection metrics and will remain a key monitorable. The rating is further constrained by limited diversification, as the company's revenues are solely reliant on distribution income from BIRET.

Liquidity position: Adequate

The estimated distribution from BIRET is expected to comfortably cover the company's expenses and interest obligations. The loan has a principal bullet repayment due in November 2027. Given the strong financial flexibility and track record of refinancing, the company is expected to refinance the loan in a timely manner.

Rating sensitivities

Positive factors – The rating could be upgraded if there is material reduction in leverage and significantly higher distribution income from Brookfield India Real Estate Trust resulting in improvement in debt coverage metrics on a sustained basis.

Negative factors – The rating could witness a downward revision in case of weakening credit profile of the BIRET, or significant decline in distribution from REIT, or material increase in leverage resulting in weakening of debt protection metrics on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Investment Companies Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the rating, ICRA has consolidated the financials of BSREP V and BSREP III. BSREP V and BSREP III together have availed \$252 million loan against pledge of units held by BSREP V, BSREP III in BIRET. Further, there are cross default clauses for the loan availed. The list of entities is mentioned below in Annexure II.

About the company

BSREP V is a sponsor of BIRET and held 2% of the total units of BIRET as on December 31, 2025. It was incorporated in Singapore on June 17, 2014. It is an investment holding company wholly-owned by Brookfield BPY Singapore Holdings Pte Ltd, which is ultimately held by the Brookfield Group based in Canada. On a consolidated basis, BSREP III and BSREP V held 15.56% as on December 31, 2025.

BIRET is registered under SEBI's REIT Regulations, 2014, on September 14, 2020, in Mumbai. It is incorporated as a registered trust and is listed through a public issue of units. BIRET was India's third commercial office REIT, which was listed on February 16, 2021. As on December 31, 2025, with total operational area of 32.4 msf, BIRET has 11 special purpose vehicles (SPVs) holding 12 assets, and 2 SPVs as operational service providers. Of these 11 SPVs (excluding operational service provider SPVs), it owns 100% of five SPVs and 50% of six acquired SPVs with the remaining 50% stake at two SPVs held by affiliates of GIC and for the remaining four SPVs held by the Brookfield Group.

Key financial indicators (audited)

Consolidated	CY2024	CY2025*
Operating income	82.7	108.8
PAT	302.0	487.0
OPBDIT/OI	95.8%	92.8%
PAT/OI	365.2%	447.7%
Total outside liabilities/Tangible net worth (times)	3.0	1.14
Total debt/OPBDIT (times)	36.2	19.6
Interest coverage (times)	0.5	0.6

Source: Company, ICRA Research; *provisional; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

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)	Mar 25, 2026	Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long term	0.0	[ICRA]AA (Stable)	Mar 18, 2025	[ICRA]AA (Stable)	Feb 07, 2024	[ICRA]AA (Stable)	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer rating	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 detail

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer rating	NA	NA	NA	0.0	[ICRA]AA (Stable)

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
BSREP India Office Holdings V Pte. Ltd	Rated entity	Full Consolidation
BSREP India Office Holdings III Pte. Ltd	#	Full Consolidation

Source: Company; #group company which is held 100% by Brookfield BPY Singapore Holdings Pte Ltd

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