

April 28, 2026

## Bharti Realty Limited: Rating reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	450.00	450.00	[ICRA] A1+; Reaffirmed
<b>Total</b>	<b>450.00</b>	<b>450.00</b>	

\*Instrument details are provided in Annexure II

### Rationale

The rating reaffirmation for the proposed commercial paper (CP) programme of Bharti Realty Limited (BRL) factors in the healthy construction progress with two assets being completed way ahead of their scheduled DCCO, favourable location of its properties and BRL's long operational track record in the real estate sector. BRL being a key entity of the Bharti Group's real estate operations, holds a high strategic importance along with the extensive operational, managerial, and financial support extended by the Bharti Group, shared brand name and a common treasury team. The Group remains committed to meet all the operational and financial requirements in a timely manner, as witnessed in the past. The rating draws comfort from the exceptional financial flexibility enjoyed by the company, considering its association with the Bharti Group.

BRL has recently completed construction for 2.9 msf of leasable area in FY2026 (in two SPVs), ahead of its scheduled timelines with moderate leasing as of March 2026 and reputed tenant profile, under Delhi International Airport Limited (DIAL) project comprising of total leasable area of 10.3 msf. The company currently has an under-development area of 7.4 msf under DIAL projects under its four SPVs. The promoters have infused majority of the equity contribution as of March 2026 for its under-construction area and entire construction finance debt has been tied up resulting in low funding risk. Apart from DIAL project, BRL has 0.2 msf of operational leasable area with strong tenant profile.

The rating strengths are however partially offset by the project execution and market risks, as around 70% of the company's consolidated portfolio is under construction at present. BRL's credit profile remains exposed to the high leverage levels in its under-construction portfolio leading to moderate debt protection metrics. Further, the debt towards this under construction portfolio in BRL's SPVs have large scheduled repayments exposing it to refinancing risk. Nonetheless, the risk is mitigated by the company's exceptional financial flexibility. Under SPVs, BRL is developing the projects on a leased land, which entails annual payments to DIAL for the planned phases. Any time or cost overrun or change in scope entailing additional cost or slower-than-expected ramp-up in occupancy post commercialisation could adversely affect the company's liquidity and credit profile. Nevertheless, BRL's long and established track record in successfully developing and leasing out office and retail space mitigates the risk. In addition, BRL's revenues remain exposed to adverse macroeconomic conditions, which could impact the tenants' business risk profiles.

### Key rating drivers and their description

#### Credit strengths

**Status of BRL as a part of the Bharti Group provides exceptional financial flexibility** – BRL is a part of the Bharti Group. The flagship company of the Group, Bharti Airtel Limited, is one of India's leading integrated telecommunication service providers. BRL being a key entity of the Bharti Group's real estate operations, holds a high strategic importance along with the extensive operational, managerial, and financial support extended by the Bharti Group, shared brand name besides a common treasury team. The Group remains committed to meet all the operational and financial requirements in a timely manner, as witnessed

in the past. The rating draws comfort from the exceptional financial flexibility enjoyed by the company, considering its association with the Bharti Group.

**Favourable location of properties; low funding risk** – Most of BRL's properties are well located and have Grade-A specifications, which enhances their marketability. BRL has recently completed construction for 2.9 msf of leasable area in FY2026 (in 2 SPVs), ahead of its scheduled timelines with moderate leasing as of March 2026 and reputed tenant profile, under Delhi International Airport Limited (DIAL) project comprising of total leasable area of 10.3 msf. The company currently has an under-development area of 7.4 msf under DIAL projects under its 4 SPVs. The promoters have infused majority of the equity contribution as of March 2026 for its under-construction area and entire construction finance debt has been tied up resulting in low funding risk. Apart from DIAL project, BRL has 0.2 msf of operational leasable area with strong tenant profile.

**Established real estate developer with long track record** – Established in 2003, BRL has been involved in real estate development and leasing for more than two decades. Along with its subsidiaries, the company has completed 18 commercial properties spread across around ~5 msf area. Currently, BRL has an operational leasable area of 0.2 msf with strong tenant profile, besides this it has 10.3 msf of area under DIAL projects being developed in six SPVs (Alborz Developers Limited and Populus Developers Limited, Angelica Developers Limited, Vinta Realty Limited, Pamir Developers Limited and Zagros Developers Limited).

### Credit challenges

**Moderate debt protection metrics** – BRL's credit profile remains exposed to the high leverage levels in its under-construction portfolio leading to moderate debt protection metrics. Further, the debt towards this under construction portfolio in BRL's SPVs have large scheduled repayments exposing to refinancing risk. Nonetheless, the risk is mitigated by the company's exceptional financial flexibility. Under SPVs, BRL is developing the projects on a leased land, which entails annual payments to DIAL for the planned phases.

**Exposed to project execution and market risks** – Around 70% of the company's consolidated portfolio is under construction at present. Any time or cost overrun or change in scope of the project entailing additional cost or slower-than-expected ramp-up in occupancy post commercialisation could adversely affect the company's liquidity and credit profile. Nevertheless, BRL's long and established track record in successfully developing and leasing out office as well as retail space mitigates the risk.

**Vulnerability of commercial real estate sector to cyclical** – BRL's revenues remain exposed to the adverse macroeconomic and external conditions, which could impact the tenants' business risk profiles.

### Liquidity position: Adequate

The Group's liquidity is expected to remain adequate with unencumbered cash and bank balances of around Rs. 370 crores as of April 2026. BRL, on a consolidated basis (including its SPVs) has repayment obligation of Rs. 785 crores in FY2027, which is expected to be refinanced/rolled over. The company has exceptional refinancing capabilities on the back of its strong parentage.

### Rating sensitivities

**Positive factors** – NA

**Negative factors** – Negative pressure on BRL's rating could arise in case of lack of adequate and timely financial support from the Group to meet all its funding needs. Further, downward pressure on the rating may arise in case of deterioration in the credit profile of the Bharti Group or dilution in the company's strategic importance to the Group. Any significant delay in lease tie-ups and cost overruns for the under-construction portfolio under BRL could also exert pressure on the rating.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty – Lease Rental Discounting (LRD)</a>
Parent/Group support	Group: Bharti Group BRL holds high strategic importance for the Bharti Group (flagship company, Bharti Airtel Limited) and its promoters, as demonstrated by the common name shared by the entities along with a common treasury team. The Bharti Group holds 100% of BRL and ICRA expects the managerial, operational, financial support from the Group to continue going forward.
Consolidation/Standalone	Consolidated with subsidiaries of BRL as given in Annexure III

## About the company

Bharti Realty Limited (BRL), together with its subsidiaries, operates as a real estate development company with focus on commercial projects. The company was incorporated in 2003. At present, BRL has 10.3 msf of area under DIAL projects, being developed under six SPVs (Alborz Developers Limited and Populus Developers Limited, Angelica Developers Limited, Vinta Realty Limited, Pamir Developers Limited and Zagros Developers Limited). Apart from the DIAL projects, BRL has 0.2 msf of operational leasable area.

## Key financial indicators (audited)

Consolidated	FY2024	FY2025
Operating income	98.1	118.7
PAT	46.2	196.3
OPBDITA/OI	4.0%	17.4%
PAT/OI	47.1%	165.4%
Total outside liabilities/Tangible net worth (times)	2.6	2.7
Total debt/OPBDITA (times)	2,045.0	451.2
Interest coverage (times)	4.7	26.3

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: 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 (FY2027)			Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)	FY2026		FY2025		FY2024			
			Date	Rating	Date	Rating	Date	Rating		
Commercial paper	Short Term	450.00*	Apr 28, 2026	[ICRA] A1+	Apr 29, 2025	[ICRA] A1+	Apr 30, 2024	[ICRA] A1+	Apr 28, 2023	[ICRA] A1+

\*Not placed

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

- (@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.
- (#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Commercial paper	-	-	-	450.00*	[ICRA]A1+

Source: Company; \*not placed

### Annexure III: List of entities considered for consolidated analysis

Company Name	BRL Ownership	Balance ownership	Consolidation Approach
Beech Projects Limited	100%	-	Full Consolidation
Angelica Developers Limited	100%	-	Full Consolidation
Bharti Land Limited	100%	-	Full Consolidation
Pomor Realty Limited	100%	-	Full Consolidation
Triskhi Realty Limited	100%	-	Full Consolidation
Pamir Developers Limited	51%	49%: Yayin Pte Ltd.	Full Consolidation
Populus Realty Limited	51%	49%: Yayin Pte Ltd.	Full Consolidation
Zagros Developers Limited	51%	49%: Yayin Pte Ltd.	Full Consolidation
Vinta Realty Limited	51%	49%: Yayin Pte Ltd.	Full Consolidation
Alborz Developers Limited	51%	49%: Yayin Pte Ltd.	Full Consolidation

Source: Annual report, ICRA Research

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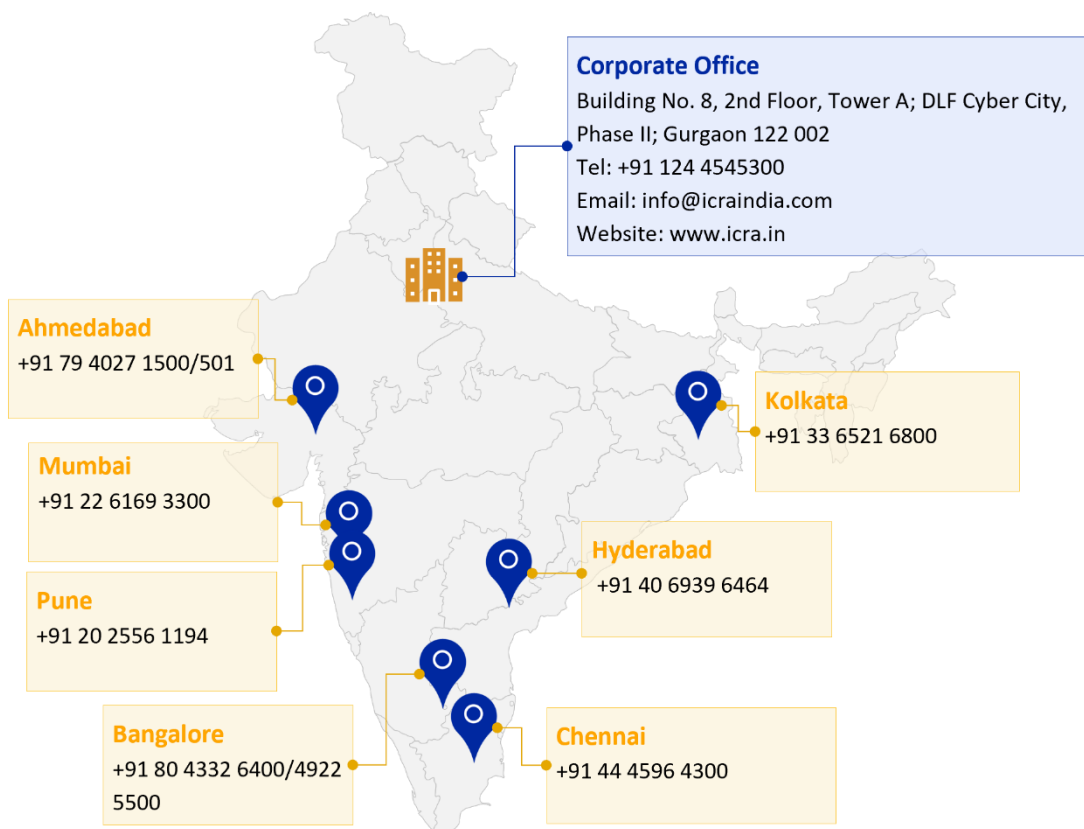
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### Branches



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