

May 25, 2026

## BAM DLR Mumbai 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	2,180.00	2,180.00	[ICRA]A- (Stable); reaffirmed
<b>Total</b>	<b>2,180.00</b>	<b>2,180.00</b>	

\*Instrument details are provided in Annexure II

### Rationale

The rating reaffirmation for BAM DLR Mumbai Private Limited (BDM) factors in the strong promoter profile in the form of Brookfield Asset Management (BAM), Digital Realty Trust Inc. (DLR), and Reliance Industries Limited (RIL, rated [ICRA]AAA (Stable)/[ICRA]A1+), with a track record of developing and managing large infrastructure and data centre (DC) projects. BAM is a global alternative asset manager with over USD 850 billion of assets under management (AUM). DLR is one of the leading global DC providers with presence across 25+ countries and an operational DC capacity of ~2,800 MW. RIL is one of the largest digital services providers in India. The sponsors are developing DC projects in India under Digital Connexion platform. At present, BDM is developing a 40-MW DC capacity in Chandivali, Mumbai, at a total project cost of Rs. 3,118 crore, which is estimated to be funded through debt-to-equity ratio of 70:30. The rating notes the low funding risk with construction finance (CF) debt fully tied up and more than 50% of the budgeted equity already infused by the promoters as of March 2026. The balance equity is expected to be infused as per capex phasing. The project is likely to start operations from FY2029 in a phased manner. The rating draws comfort from the strong long-term demand prospects for DCs, backed by digital data explosion in India and favourable regulatory support.

The rating is, however, constrained by the company's exposure to execution risk for the project with 78% of the budgeted project cost yet to be incurred as of March 2026. BDM faces high market risks, given that there are nil pre-leasing tie-ups as on date. Nonetheless, the advanced stages of discussion with some of the prospective tenants to tie-up the capacities mitigate the risk to an extent. The company is susceptible to refinancing risk associated with the bullet repayment for the bank debt in December 2030. Any delay in tying-up of leases at adequate rates would adversely impact its refinancing ability and would remain a key monitorable. Nevertheless, comfort can be drawn from the sponsors' commitment to infuse additional contribution as per the sanctioned debt terms towards operational shortfall and debt servicing till operations are stabilised post DCCO, with adequate time to achieve leasing (DCCO in December 2029 against bullet repayment due in December 2030) and experience of Digital Realty in dealing with large DC clients globally. The company faces heightened competition from large DC additions with the entry of new players in the segment and expansion plans of the existing players.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company would be able to achieve adequate leasing progress before the commencement of debt repayments benefitting from the healthy demand prospects for the sector and strong sponsor profile, who are expected to provide operational and financial support, based on their commitment.

### Key rating drivers and their description

#### Credit strengths

**Strong promoter profile and experience of DLR in DC segment** – BDM is sponsored by BAM, DLR, and RIL. BAM is a global alternative asset manager with over USD 850 billion of AUM. DLR is one of the leading global DC providers with presence across 25+ countries and an operational DC capacity of ~2,800 MW. RIL is one of the largest digital services providers in India. The

sponsors are developing DC projects in India under Digital Connexion platform. The key management personnel of Digital Connexion platform and BDM have around two decades of experience in construction and managing operations of DCs.

**Low funding risk for the project** – BDM is developing a 40-MW DC capacity in Chandivali, Mumbai, at a total project cost of Rs. 3,118 crore, which is estimated to be funded through debt-to-equity ratio of 70:30. The project has low funding risk with CF debt fully tied up and more than 50% of the budgeted equity already infused by the promoters as of March 2026. The balance equity is expected to be infused as per capex phasing. The project is likely to start operations from FY2029 in a phased manner.

**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, generative AI, Big Data and 5G rollout), increase in digital penetration (internet usage, mobile penetration), e-commerce, Government's focus on digital infrastructure and favourable regulatory policies like Digital Data Protection Bill, infrastructure status to DCs, special incentives from Central and state governments are expected to boost DC investments in India and demand for the sector.

### Credit challenges

**Exposure to project execution and market risks** – The company is exposed to execution risk for the project with 78% of the budgeted project cost yet to be incurred as of March 2026. It faces high market risks, given that there are nil pre-leasing tie-ups as on date. However, the risks are mitigated to an extent by advance stages of discussion with some of the prospective tenants to tie-up the capacities. Additionally, the track record of sponsors in developing and managing large infrastructure and DC projects and experience of Digital Realty in dealing with large DC clients globally offer comfort.

**Exposure to refinancing risk in medium term** – The company is susceptible to refinancing risk associated with the bullet repayment for the bank debt in December 2030. Any delay in tying-up of leases at adequate rates would adversely impact its refinancing ability and would remain a key monitorable. However, comfort can be drawn from the sponsors' commitment to infuse additional contribution as per the sanctioned debt terms towards operational shortfall and debt servicing till operations are stabilised post DCCO, with adequate time to achieve leasing (DCCO in December 2029 against bullet repayment due in December 2030).

**Stiff competition from other players** – The company faces heightened competition from large DC addition with the entry of new players in the segment and expansion plans of the existing players.

### Liquidity position: Adequate

BDM's liquidity position is adequate. As of March 2026, the company had free cash and bank balance of around Rs. 107 crore. The pending project cost of around Rs. 2,417 crore is expected to be funded through undrawn external debt and promoters' contribution/internal accruals. Further, the CF loan has a bullet repayment in December 2030.

### Rating sensitivities

**Positive factors** – ICRA could upgrade the rating if there is a significant ramp up in leasing at adequate rates providing visibility on timely refinancing of construction debt. Specific credit metric that could lead to a rating upgrade includes 80% leasing in BDM.

**Negative factors** – Negative pressure on the rating could arise if there are material cost and time overruns in the project completion or considerable delay in leasing, impacting the company's ability to refinance the construction debt.

## 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	Not applicable
Consolidation/Standalone	Standalone

## About the company

BDM is setting up a 40-MW Tier-III DC in Chandivali, Mumbai. BDM is a part of Digital Connexion platform, a JV between BAM, DLR and RIL. Digital Connexion provides the full spectrum of highly connected and scalable data centre, co-location and inter-connection solutions to meet the critical infrastructure needs of enterprises and digital services companies in India.

### Key financial indicators

Not applicable being a project stage company

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Instruments	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 25, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund-based - Term loan</b>	Long term	2,180.0	[ICRA]A- (Stable)	Jun 30, 2025	[ICRA]A- (Stable)	-	-	-	-

## 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:

Instrument	FSR
Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Listed Security Receipts	SEBI

Instrument	FSR
Unlisted Security Receipts	RBI
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:

Activity Name	FSR
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
Credit Rating of Borrowing programme	(@)
Issuer Ratings	(#)
Monitoring Agency	SEBI
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
Long-term – Fund-based – Term loan	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	Term loan	FY2026	NA	FY2031	2,180.00	[ICRA]A- (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure III: List of entities considered for consolidated analysis: Not applicable**

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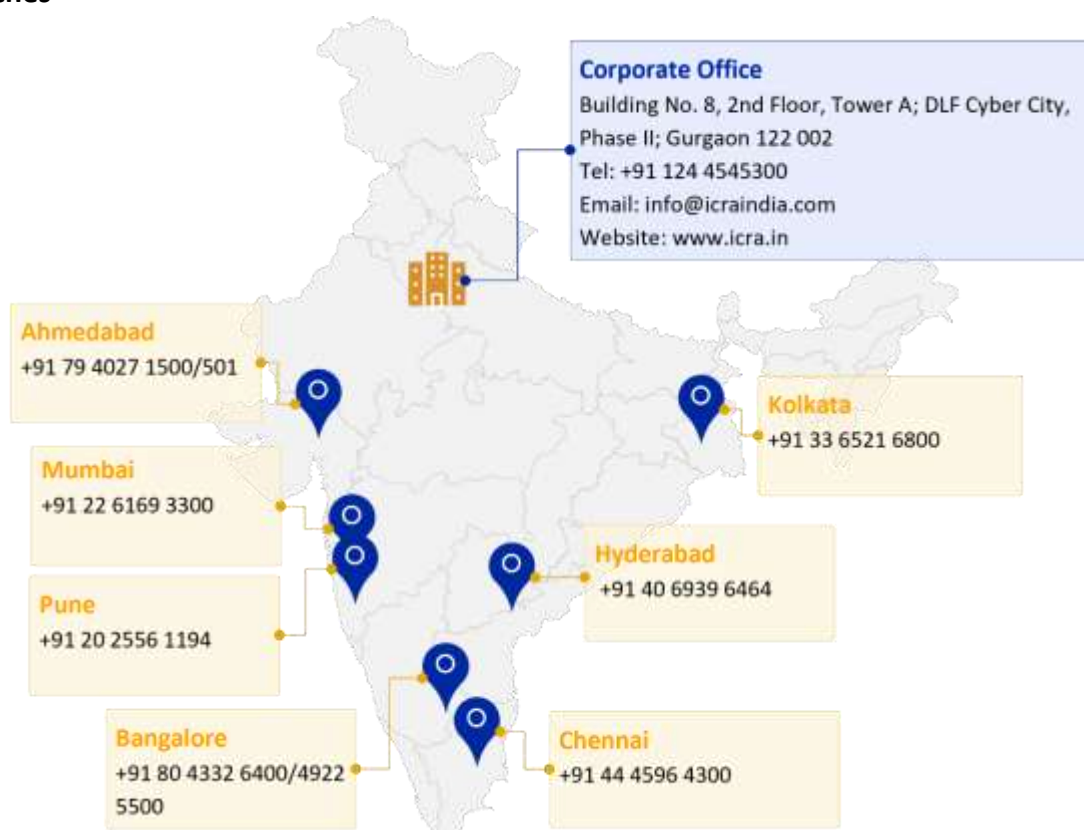
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