July 07, 2026

Bangalore BP 2 Private Limited: Long term rating reaffirmed; short term rating assigned

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Proposed term loan	2,000.00	1,625.00	[ICRA]A- (Stable); reaffirmed
Short-term – Fund-based – Term loan	-	375.00	[ICRA]A2+; assigned
Total	**2,000.00**	**2,000.00**	

**Instrument details are provided in Annexure II*

Rationale

The rating action for the bank loans of Bangalore BP 2 Private limited (BP2) factors in strong promoter group, wherein BP2 is a step-down subsidiary of Mapletree Investments Pte Limited (sponsor), a 100% subsidiary of Temasek Holdings (Private) Limited[1]. Mapletree Group has a well-established track record in execution and leasing of offices and industrial warehousing segments. In India, it has a portfolio of over 14 million square feet (msf) of operational and under-construction assets across four cities, with operational assets maintaining healthy occupancy levels. The strong promoter profile lends exceptional financial flexibility to the company. Additionally, the ratings consider the favourable location of the under-construction project in Bhoganahalli, Panathur, Bengaluru, which enhances its marketability and is likely to result in adequate pre-leasing by the scheduled completion of the project.

The company is developing a commercial office space with total leasable area of 2.24 msf at a total project cost estimated at Rs.3,177 crore, which is to be funded by debt and equity in the ratio of around 2:1. ICRA expects funding risks to remain low, given the advanced stages of financial closure, along with a resourceful sponsor, wherein around 70% of budgeted equity has been infused as of March 2026. As per the sanction terms for the proposed construction finance (CF) facility, the sponsors will provide unconditional undertaking to fund any cost overruns including those arising from interest cost. Further, ICRA notes the sponsor's commitment to extend timely support to the company to address any shortfall in debt servicing, when need arises.

The ratings are, however, constrained by BP2's exposure to execution risk, given the project remains at a nascent stage. ICRA notes that the company is in advanced stages of getting requisite approvals and the construction is likely to start in Q2 FY2027. There has been no pre-leasing achieved as on date, which exposes the company to market risk. Nonetheless, these risks are mitigated by the favourable location of the project, the strong execution and leasing track record of the Group. The company has a bullet repayment of Rs. 375 crore due in Q3FY2027, exposing to refinancing risk. This repayment is expected to be refinanced through the proposed CF loan of Rs. 2,000 crore, which will be sanctioned post receipt of approvals. The forementioned Rs. 2,000-crore proposed CF loan is likely to be refinanced via an LRD facility post achieving pre-leasing tie-ups by June 2031 (DCCO). Any significant delays in achieving adequate pre-leasing tie-ups, could adversely affect BP2's ability to refinance the proposed CF debt. However, this risk is mitigated by the sponsors demonstrated leasing track record and exceptional financial flexibility. Moreover, BP2 has sufficient time to achieve adequate leasing tie-ups for refinancing. The company remains exposed to high geographical and asset concentration risks, inherent in a single-project portfolio.

The Stable outlook reflects ICRA's expectations that the company will benefit from the favourable project location supporting leasing for the project, the strong execution and leasing track record and exceptional financial flexibility of the sponsor.

[1] *100% owned by Government of Singapore through Ministry of Finance*

Key rating drivers and their description

Credit strengths

Strong promoters with established track record, lend exceptional financial flexibility – BP2 is a step-down subsidiary of Mapletree Investments Pte Limited, a 100% subsidiary of Temasek Holdings (Private) Limited. Mapletree group is a global real estate development and investment company, with a strong execution track record in execution and leasing of offices and industrial warehousing. In India, it has a portfolio over 14 msf of operational and under-construction assets across four cities (Bengaluru, Chennai, Mumbai and Pune), with operational assets maintaining healthy occupancy levels. The strong promoters profile lends exceptional financial flexibility to the company.

Favourable project location – The project benefits from its strategic location at Bhoganahalli, Panathur, Bengaluru, in proximity to established IT corridors such as Bellandur, Sarjapur Road, and Marathahalli, supporting demand from office and co-working space occupiers. Further, the ongoing development of the Outer Ring Road (ORR) Metro Line is expected to enhance connectivity and strengthen the locational advantages of the micro-market. Additionally, the project is well connected to major residential catchments like Bellandur, Kadubeesanahalli and Doddakannelli. The favourable location is likely to translate into adequate leasing by the scheduled completion of the project.

Credit challenges

Exposed to execution, market and refinancing risks – The company is exposed to execution risk considering the nascent stage of project. Further, with no lease tie-ups, BP2 is exposed to market risk. Nonetheless, these risks are mitigated by the project's favourable location and the group's strong execution and leasing track record. Further, BP2 is exposed to refinancing risks arising from the bullet repayment of Rs 375 crore due in Q3FY2027. This obligation is expected to be refinanced through the proposed CF facility of Rs. 2000 crore which will be sanctioned post receipt of approvals. The forementioned Rs. 2,000 crore proposed CF loan is likely to be refinanced via an LRD facility post achieving pre-leasing tie-ups by June 2031 (DCCO).

Geographical and asset concentration risks – The company is constructing one commercial office space project located at Bhoganahalli, Panathur, Bengaluru. With no other upcoming projects, BP2 is exposed to geographical and asset concentration risks inherent in a single-project portfolio.

Liquidity position: Adequate

The company has unencumbered cash and cash equivalents of Rs 17 crore as of March 2026. The total project cost is around Rs. 3,177 crore, which is likely to be funded by a debt-to-equity mix of around 2:1. The company is in the process of availing a CF loan of Rs. 2,000 crore, which is likely to be repaid with a bullet payment due after five years i.e., June 2031. Moreover, the sponsor expected to provide timely funding support, if required.

Rating sensitivities

Positive factors – The company's rating is likely to be upgraded, if there is significant leasing at adequate rental rates resulting in strong debt protection metrics. Specific credit metrics that could lead to a rating upgrade are lease tie-ups of greater than 85% and Debt/NOI of below 6 times on a sustained basis.

Negative factors – Downward Pressure on the rating could emerge, if a significant delay in construction progress or inability to achieve adequate leasing impacts the company's ability to timely refinance the CF loan.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Leasing
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Bangalore BP 2 Private Limited (BP2), incorporated in October 2021, is promoted by the Singapore-based Mapletree Group. BP2 plans to develop a Grade-A office space, located at Bhoganahalli, Panathur, Bengaluru, with a total leasable area of 2.24 msf, and the construction is expected to commence in Q2FY2027. The budgeted cost for the project is estimated at Rs. 3,177 crore, which is likely to be funded in a debt-to-equity ratio of around 2:1. The project has a proposed DCCO of June 2031.

Key financial indicators: Not meaningful as the company is currently in the project stage.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instruments	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jul 07, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Proposed term loan	Long-term	1,625.00	[ICRA]A- (Stable)	Aug 06, 2025	[ICRA]A- (Stable)	-	-	-	-
Fund-based – Term loan	Short Term	375.00	[ICRA]A2+	-	-	-	-	-	-

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 February 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 Mutal 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
Long-term – Fund-based – Proposed term loan	Simple
Short-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	**Proposed term loan**	NA	NA	NA	1,625.00	[ICRA]A- (Stable)
NA	**Term Loan**	May-25-2026	7.5%	November-25-2026	375.00	[ICRA]A2+

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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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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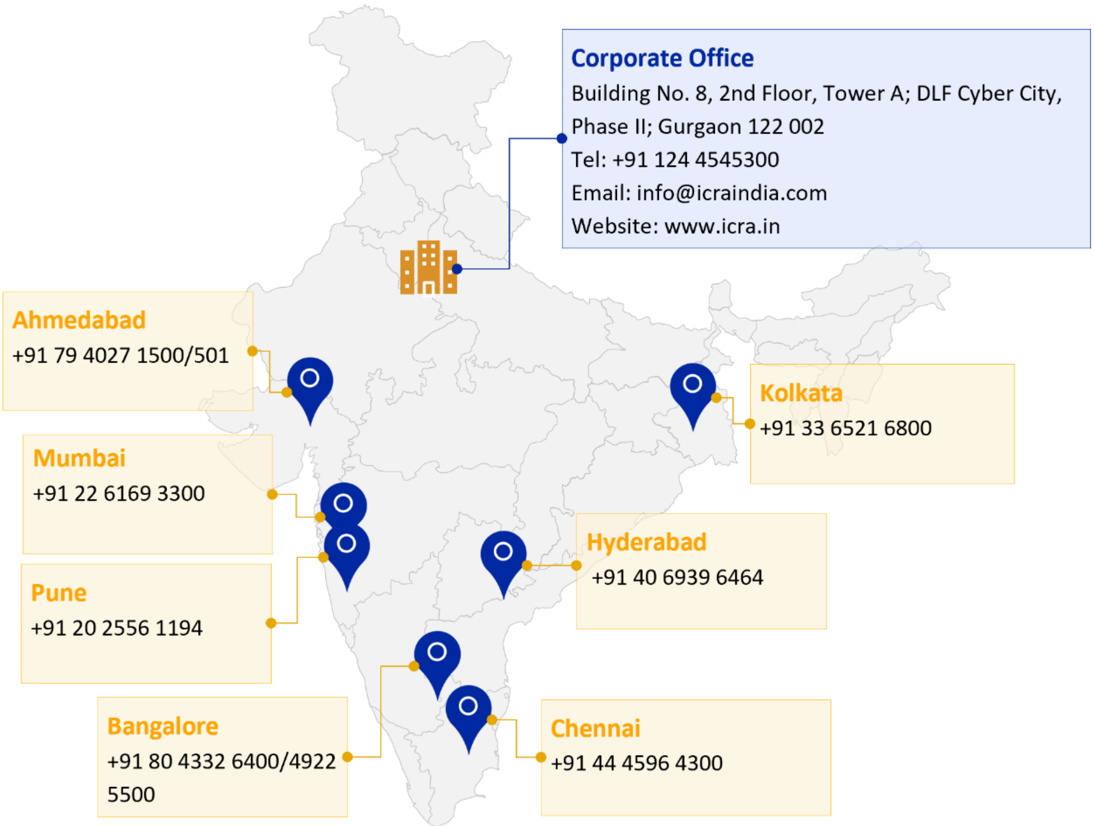

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