November 04, 2026

AIGP Developers (Pune) Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long term – Fund based – Term loan	852.0	852.0	[ICRA]A (Stable); Withdrawn	RBI
Long term – Unallocated	23.0	23.0	[ICRA]A (Stable); Withdrawn	RBI
Total	**875.0**	**875.0**		

**Instrument details are provided in Annexure I*

#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.

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of AIGP Developers (Pune) Private Limited at the request of the company and no dues certificate (NDC) received from its lender, which is in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty-Leasing Policy on withdrawal of credit ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

ADPL was incorporated on February 23, 2017. The company was initially named as HHP Developers (Pune) Private Limited, which was changed on April 7, 2017, to ADPL. It operates commercial office space in two phases of ITPP at Kharadi, Pune. Phase 1 has a leasable area of 1.48 msf and received Occupancy Certificate (OC) in December 2021. Phase 2 has a leasable area of 1.48 msf and received OC in March 2025. The company is 100% owned by AIGP 1 Pune B Pte. Ltd, which is ultimately owned by GIC (Realty) Pte Ltd (70%) and CapitaLand Investment Limited (30%).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
	Type	Amount rated (Rs. crore)	Nov 04, 2026	Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	852.00	[ICRA]A (Stable); Withdrawn	Nov 04, 2025	[ICRA]A (Stable)	Sep 30, 2024	[ICRA]A (Stable)	Jul 27, 2023	[ICRA]A (Stable)
Unallocated	Long-term	23.00	[ICRA]A (Stable); Withdrawn	Nov 04, 2025	[ICRA]A (Stable)	Sep 30, 2024	[ICRA]A (Stable)	Jul 27, 2023	[ICRA]A (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Fund based – Term loan	Simple
Long term – Unallocated	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 details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook	Financial sector regulator#
NA	**Term loan – 1**	FY2024	NA	FY2039	852.0	[ICRA]A (Stable); Withdrawn	RBI
NA	**Term loan – 2**	FY2026	NA	FY2039			
NA	**Unallocated**	NA	NA	NA	23.0	[ICRA]A (Stable); Withdrawn	RBI

Source: Company

#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.

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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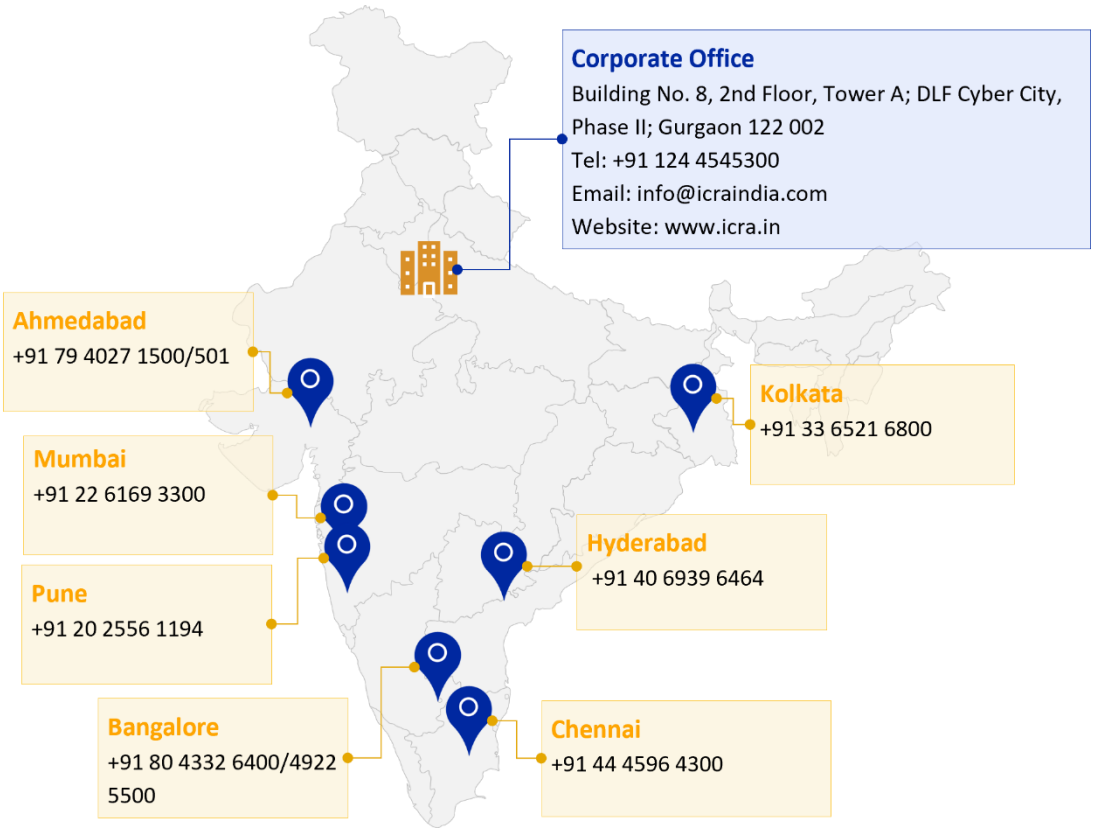

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