

October 15, 2024

STT Global Data Centres India Private Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term – Fund-based limits – Term loans	-	3,440.00	[ICRA]AA+ (Stable)
Long-term – Unallocated limits	3,500.00	60.00	[ICRA]AA+ (Stable)
Total	3,500.00	3,500.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the lender-wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Parent Company: STT India DC Pte. Ltd (Ultimate Parent Company: STT GDC Pte Ltd (STT GDC)). The rating assigned to STT GDC India factors in the likelihood of its ultimate parent (STT GDC), extending financial support to STT GDC India through STT India DC Pte. Ltd because of close linkages and high strategic importance.
Consolidation/Standalone	Standalone

About the company

STT Global Data Centres India Private Limited (STT GDC India) was incorporated in 2007 and is formerly known as Tata Communications Data Centers Private Limited. In 2016, STT GDC entered into a strategic partnership with TCL and acquired 74% stake in the Indian DC business. As of March 2024, 74% stake in STT GDC India is held by STT India DC Pte. Ltd., which is 100% held by STT GDC and the balance 26% stake is held by TCL. The company provides co-location data centre services. It has presence across major cities in India.

Key financial indicators (audited)

STT GDC India	FY2023	FY2024
Operating income	1,823.4	1,997.5
PAT	164.0	107.7
OPBDIT/OI	45.1%	43.6%
PAT/OI	9.0%	5.4%
Total outside liabilities/Tangible net worth (times)	2.4	1.9
Total debt/OPBDIT (times)	4.8	5.4
Interest coverage (times)	3.1	2.8

Source: Company, ICRA Research; 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 (FY2025)					Chronology of rating history for the past 3 years					
					FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs. crore)	Oct 15, 2024	Aug 26, 2024	Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	3,440	[ICRA]AA+ (Stable)							
Unallocated limits	Long Term	60	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term – Fund-based limits – Term loans	Simple
Long-term – Unallocated limits	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 analyzing 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, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term Fund-based limits – Term loans	FY2025	NA	FY2038	3,440.00	[ICRA]AA+ (Stable)
NA	Long-term Unallocated limits	NA	NA	NA	60.00	[ICRA]AA+ (Stable)

Source: Company

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

Annexure-II: List of entities considered for consolidated analysis – Not applicable

ANALYST CONTACTS

Ashish Modani
+91 20 6606 9912
ashish.modani@icraindia.com

Abhishek Lahoti
+91 40 6939 6433
abhishek.lahoti@icraindia.com

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Hemanth Vasishta Attaluri
+91 40 6939 6419
vasishta.attaluri@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.