

February 13, 2026

STT Global Data Centres India Private Limited: Update on Material Event

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long-term – Fund-based limits – Term loans	8,440.00	8,440.00	[ICRA]AA+ (Stable)
Long-term – Non-fund based – Bank guarantee	50.00	50.00	[ICRA]AA+ (Stable)
Long-term – Unallocated limits	10.00	10.00	[ICRA]AA+ (Stable)
Total	8,500.00	8,500.00	

*Instrument details are provided in Annexure-I

Rationale

STT Global Data Centres India Private Limited (STT GDC India) is a step-down subsidiary (74% shareholding) of STT GDC Pte. Ltd. (STT GDC) and an associate (26% shareholding) of Tata Communications Limited (TCL). While assigning the ratings, ICRA had factored in the likelihood of its ultimate parent (STT GDC) extending timely financial support to STT GDC India because of close linkages and high strategic importance.

On February 04, 2026, STT GDC announced the signing of definitive agreements wherein the funds managed by KKR¹ (global investment firm) and Singtel² (telecommunications group) will acquire 82% stake in STT GDC, from STT Communications Ltd³, for a total consideration of approximately USD 5.1 billion. As on date, KKR & Singtel cumulatively hold 18% stake in STT GDC in the form of redeemable preference shares and post this transaction, KKR will hold 75% equity stake in STT GDC, while the remaining shareholding will be held by Singtel, considering the conversion of existing redeemable preference shares that both KKR and Singtel hold in STT GDC. The transaction is expected to be completed in the second half of CY2026.

ICRA has taken note of this development and expects no material change in support philosophy from STT GDC to STT GDC India. STT GDC India will continue to be a step-down subsidiary (74% shareholding) of STT GDC and an associate (26% shareholding) of TCL. ICRA will continue to monitor the developments in this regard to assess its impact on credit profile of the company.

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

¹ KKR is a global private equity and investment firm. KKR's Asia Pacific infrastructure platform has USD 16.0 billion in assets under management (AUM) as of September 2025.

² Singtel is a leading Asian communications technology group and provider of connectivity, digital services and digital infrastructure, with data centres being a critical part of the business. Temasek Holdings (Private) Limited (THPL) holds a 51% stake in Singtel as of March 2025.

³ STT Communications Ltd is the parent company of STT GDC and a wholly owned step-down subsidiary of THPL (rated Moody's Aaa (Stable)).

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 timely 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 GDC India was incorporated in 2007 and was formerly known as Tata Communications Data Centres 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 2025, 74% stake in STT GDC India is held by STT India DC Pte. Ltd., which is 100% held by STT GDC and the remaining 26% stake is held by TCL. The company is involved in the business of providing co-location data centre services. It has presence across major cities in India. As of March 2025, the company has 205 MW operational capacity spread across nine cities.

Key financial indicators (audited)

STT GDC India (standalone)	FY2024	FY2025
Operating income (OI)	1,997.5	2,354.2
PAT	107.7	182.7
OPBDIT/OI	43.6%	46.2%
PAT/OI	5.4%	7.8%
Total outside liabilities/Tangible net worth (times)	1.9	1.5
Total debt/OPBDIT (times)	5.4	4.9
Interest coverage (times)	2.8	2.9

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

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2026			FY2025		FY2024		FY2023	
			Feb 13, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loans	Long term	8,440.00	[ICRA]AA+ (Stable)	Sep 23, 2025	[ICRA]AA+ (Stable)	Oct 15, 2024	[ICRA]AA+ (Stable)	-	-	-	-
				Dec 24, 2025	[ICRA]AA+ (Stable)	-	-	-	-	-	-
Non-fund based – Bank guarantee	Long term	50.00	[ICRA]AA+ (Stable)	Sep 23, 2025	[ICRA]AA+ (Stable)	-	-	-	-	-	-
				Dec 24, 2025	[ICRA]AA+ (Stable)	-	-	-	-	-	-
Unallocated limits	Long term	10.00	[ICRA]AA+ (Stable)	Sep 23, 2025	[ICRA]AA+ (Stable)	Aug 26, 2024	[ICRA]AA+ (Stable)	-	-	-	-
				Dec 24, 2025	[ICRA]AA+ (Stable)	Oct 15, 2024	[ICRA]AA+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund-based limits – Term loans	Simple
Long term – Non-fund based – Bank guarantee	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 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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long-term – Fund-based limits – Term loans	FY2026	NA	FY2043	5,000.00	[ICRA]AA+ (Stable)
NA	Long-term – Fund-based limits –Term loans	FY2025	NA	FY2038	3,440.00	[ICRA]AA+ (Stable)
NA	Long-term – Non-fund based – Bank guarantee	NA	NA	NA	50.00	[ICRA]AA+ (Stable)
NA	Long-term – Unallocated limits	NA	NA	NA	10.00	[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 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Abhishek Lahoti

+91 40 6939 6433

abhishek.lahoti@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

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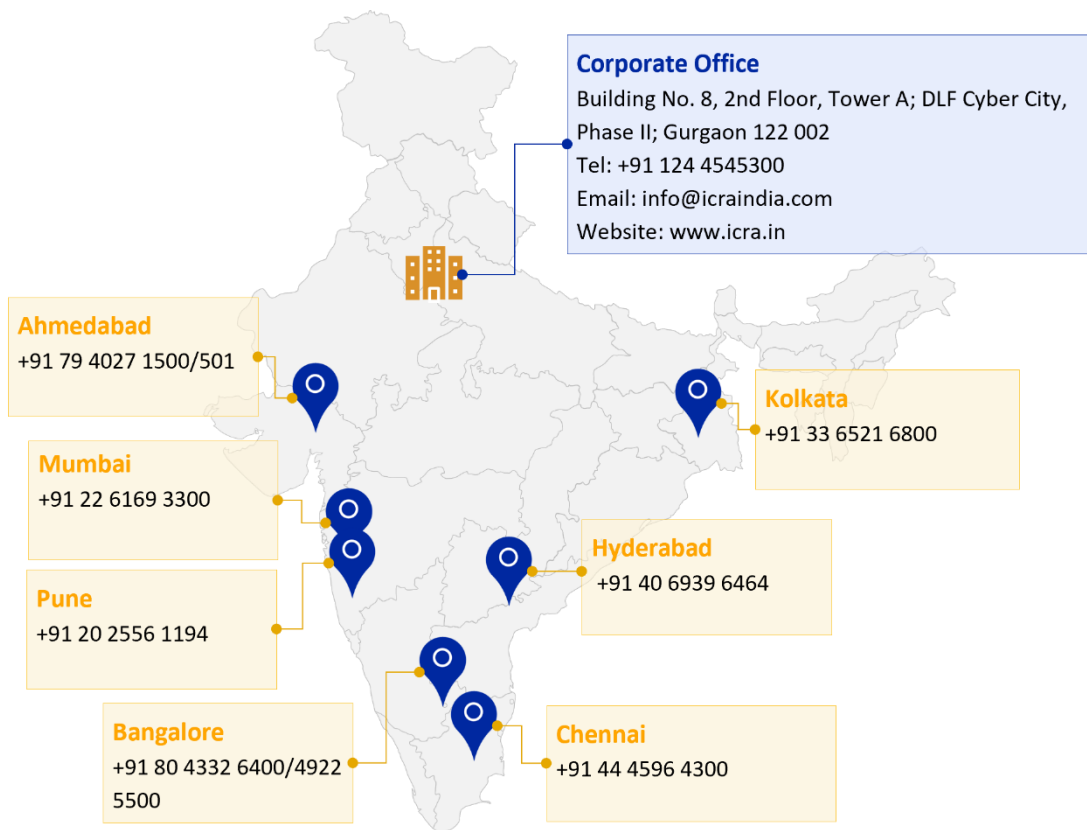
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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