July 21, 2026

Bhartiya City Residences Private Limited: Rating withdrawn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Long-term – Fund-based – Term loan	600.00	600.00	[ICRA]BBB- (Stable); Withdrawn	RBI
Total	**600.00**	**600.00**		

**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ICRA has withdrawn the ratings assigned to the bank facilities of Bhartiya City Residences Private Limited at the company's request, based on the no objection certificate (NOC) received from its bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the company's credit risk has changed since the time the ratings were last reviewed.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn.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	Parent –Bhartiya Urban Private Limited to provide timely financial support to BCRPL for funding shortfall, if any, given their high operational, financial, and managerial linkages, its strategic importance for BUPL and the latter's reputation sensitivity to default
Consolidation/Standalone	Standalone

About the company

Bhartiya City Residences Private Limited (BCRPL), established in 2021, is a fully-owned subsidiary of Bhartiya Urban Private Limited (BUPL). It is involved in construction and development of a commercial project named as Bhartiya Centre of Information Technology (BCIT)-4 with a leasable area of 0.84 msf in Thanissandra, Bengaluru, within an integrated township project (undertaken by BUPL), named The Bhartiya City, on a land parcel of about 123 acres in North Bengaluru (Thanissandra Road) comprising residential apartments, IT SEZ, commercial and retail space and an upscale hotel. The under-construction project had incurred 61% of the total project cost as of June 2025 with an expected DCCO of December 2026. There was no pre-leasing as of July 2025.

Key financial indicators (audited)

Not applicable as it is a project-stage company.

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)	July 21, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Term loan	Long term	600.0	[ICRA]BBB-(Stable); withdrawn	Jul 31, 2025	[ICRA]BBB-(Stable)	Apr 15, 2024	[ICRA]BBB-(Stable)	-	-

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 I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Term Loan**	June-23	10.4%	June-27	600.0	[ICRA]BBB-(Stable); Withdrawn	RBI

Source: Company

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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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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.

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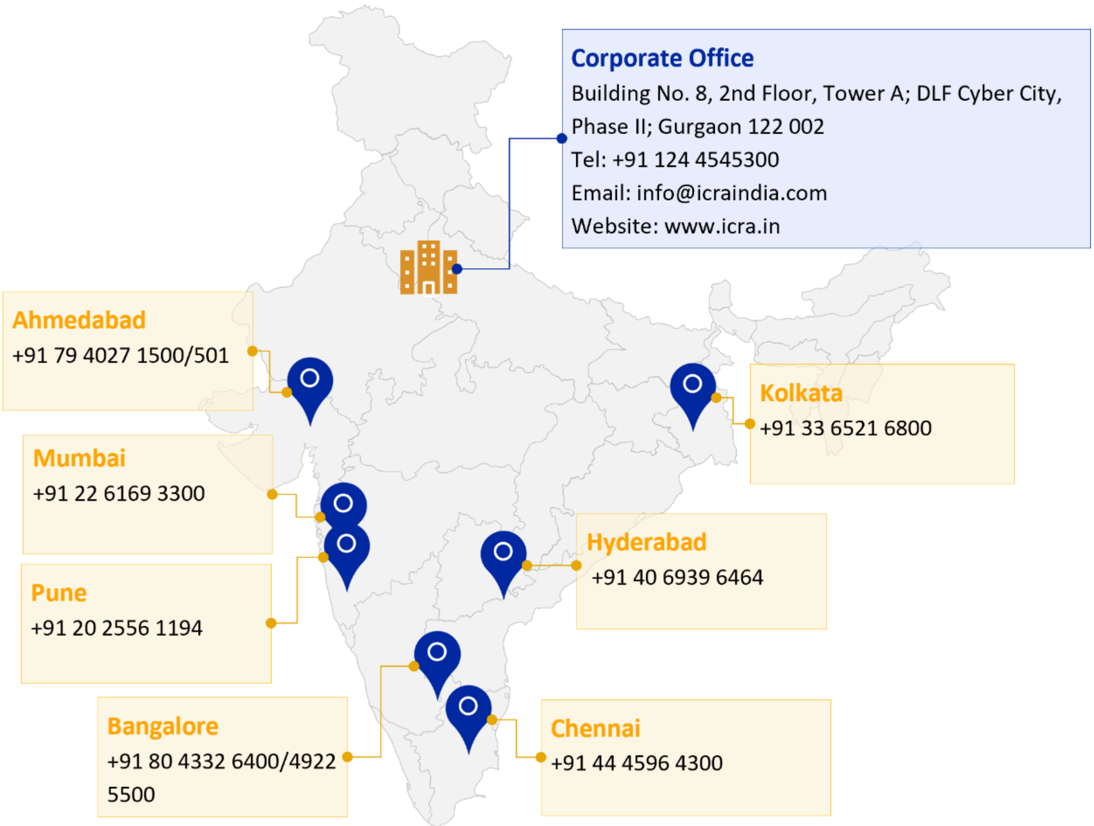

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