October 30, 2026

ITPH Data Centre Private Limited: Rating upgraded to [ICRA]A (Stable)

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	1,294.00	1,294.00	[ICRA]A (Stable); upgraded from [ICRA]A- (Stable)	RBI
Total	**1,294.00**	**1,294.00**		

**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

The rating upgrade for ITPH Data Centre Private Limited (ITPH DC) factors in the signing of a Letter of Intent (LOI) with a single large customer for the entire 27-MW capacity (increased from 25 MW during the last rating exercise because of design efficiencies), thereby materially reducing the market risk. With the lease agreement expected to be executed in the near term and phased handover of the facility targeted by H2 FY2028, the project benefits from the enhanced cash flow visibility in the medium term, supporting refinancing of the construction finance (CF) loan. The rating continues to derive comfort from ITPH DC's strong promoter profile, wherein 79.80% stake is held by CapitaLand India Trust (CLINT) through its wholly-owned subsidiary, Ascendas Property Fund (India) Pte Ltd and the balance 20.20% by CIDCF Hyderabad Pte Ltd (CIDCF), lending exceptional financial flexibility. CLINT, in turn, is held by the CapitaLand Group (~25% as of March 2026), a Temasek Holdings (Private) Limited[1] entity, which has global experience in managing data centres (DCs) with 27 facilities (operational and under-construction) in 13 cities across the world and a total installed capacity of ~800 MW.

ITPH DC's campus in Madhapur, Hyderabad, is spread across 2.6 acres and is being developed with a planned IT load capacity of 27 MW. The total project cost stands at Rs. 1,943 crore[2], which is being funded through debt-to-equity ratio of 65:35. As on June 30, 2026, ~56% of the total project cost has been incurred. The pending cost of ~Rs. 860 crore as of June 2026 is expected to be funded by undrawn debt of Rs. 589 crore and the balance through equity. Timely completion of the project within the envisaged cost and adherence to the phased handover schedule remain the key monitorable. The rating considers the strong long-term demand prospects for DCs, backed by digital data explosion in India and favourable regulatory support.

These strengths are, however, partially offset by the moderate execution risk associated with the residual project capex. Nevertheless, comfort is drawn from the experience of the CapitaLand Group in timely completion of projects and dealing with hyperscalers and tenants with large DC space requirements globally. The company faces heightened competition from large DC additions with the entry of new players in the segment and expansion plans of the existing players.

The Stable outlook reflects ICRA's expectation that the company will benefit from the execution of the lease agreement in the near term and strong sponsor profile, who are expected to provide operational and financial support, if need arises.

[1] *Temasek Holding (Private) Limited, which is 100% owned by Government of Singapore through Minister of Finance, has deemed interest of ~54% in CapitaLand Investments Limited as on March 31, 2026.*

[2] *Total project cost includes hard cost, land & approval cost and interest during construction*

Key rating drivers and their description

Credit strengths

LOI signed for entire capacity, lease agreement expected to be signed in near term – The company has signed an LOI with a single large customer for the entire 27-MW capacity (increased from 25 MW during the last rating exercise because of design efficiencies), which mitigates the market risk. With the lease agreement expected to be executed in the near term and phased handover of the facility targeted by H2 FY2028, the project benefits from improved cash flow visibility in the medium term, supporting the refinancing of CF loan.

Strong sponsor profile and experience of Capitaland Group in DC segment – ITPH DC is a subsidiary of Ascendas Property Fund (India) Pte Ltd, with CIDCF Hyderabad Pte Ltd holding a minority stake. Ascendas Property Fund (India) Pte Ltd. is a Singapore-based company, which is a 100% subsidiary of CLINT, a Singapore-listed business trust that owns offices and industrial parks in various cities in India. CLINT, in turn, is held by the CapitaLand Group (~25% as of March 2026), a Temasek Holdings (Private) Limited entity, which has global experience in managing DCs with 27 facilities (operational and under-construction) in 13 cities across the world and a total installed capacity of ~800 MW.

Digitisation and favourable regulations support long-term prospects of DCs – Data localisation and data explosion are paving the way for DC revolution in India. Digitisation drivers like adoption of new technologies (Cloud, IoT, generative AI, Big Data and 5G rollout), increase in digital penetration (internet usage, mobile penetration), e-commerce, Government focus on digital infrastructure and favourable regulatory policies like Digital Data Protection Bill, infrastructure status to DCs, special incentives from the Central and state governments are expected to boost DC investments in the country and demand for the sector.

Credit challenges

Exposure to moderate execution risk – ITPH DC is exposed to moderate execution risk for the residual capex. However, comfort can be drawn from the experience of the CapitaLand Group in timely completion of projects and dealing with hyperscalers and tenants with large DC space requirements globally.

Stiff competition from other players – The company faces stiff competition from large DC additions with the entry of many new players in the segment and expansion plans of the existing players.

Liquidity position: Adequate

The company's liquidity position is expected to remain adequate. The project cost is funded by debt-to-equity ratio of 65:35. As of June 2026, it has an undrawn amount of Rs. 589 crore of debt and pending equity infusion of ~Rs. 273 crore. The bullet repayment of the loan is due in FY2031.

Rating sensitivities

Positive factors – The rating could be upgraded post commencement of rentals while maintaining adequate debt protection metrics.

Negative factors – Negative pressure on the rating could arise if there are material cost or time overruns in project completion or significant increase in indebtedness resulting in weakening of debt protection metrics on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty – Leasing
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financials of the company

About the company

ITPH Data Centre Private Limited (ITPH DC) was incorporated on July 10, 2024. It is a subsidiary of Ascendas Property Fund (India) Pte Ltd, with CIDCF Hyderabad Pte Ltd holding a minority stake. Ascendas Property Fund (India) Pte Ltd is a Singapore-based company, which is a 100% subsidiary of CLINT, a Singapore-listed business trust that owns offices, DCs and industrial parks in various cities in India. The company is developing a DC project with an IT load of 27 MW in Hyderabad.

Key financial indicators

Not meaningful being a project stage company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three year

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Oct 30, 2026	Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	1,294.0	[ICRA]A (Stable)	Dec 02 2025	[ICRA]A- (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 loans**	FY2025	-	FY2031	1,294.0	[ICRA]A (Stable)	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

ANALYST CONTACTS

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

Rohan Kanwar Gupta
+91 124 4545 808
rohan.kanwar@icraindia.com

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

Preeti Rana
+91 124 4545 887
preeti.rana@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, 2026 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.