

## BREP Asia SG L&T Holding (NQ) Pte. Ltd.

September 17, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Issuer rating	0.00	CARE AA; Stable	Final Rating Confirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has finalised the rating assigned to BREP Asia SG L&T Holding (NQ) Pte. Ltd. (BREP) upon completion of transfer of identified assets to the Knowledge Realty Trust (KRT), allocation of units of KRT to BREP and listing of the KRT.

The final rating confirmed to BREP derives strength from its strong parentage, being part of the Blackstone Group, which owns India's largest office real estate portfolio across tier I cities. The rating considers steady cash flows expected in the form of distribution income from KRT. This is further supported by SEBI regulations to compulsory distribute 90% of net distributable cash flows as dividend. KRT has 26 operational assets with 37.1 msf leasable area, across Bengaluru, Hyderabad, Mumbai, Chennai, Ahmedabad and Gurugram. The operational portfolio had healthy committed occupancy of 91.4% as on March 31, 2025. The rating favourably considers no external debt at BREP level and no debt commitments on unsecured loans infused by the sponsor/group in the near term.

However, rating strengths are tempered by the absence of track record of distribution income from the trust, which will remain a key rating monitorable in the near term. BREP's cash flows depends on distribution income from the KRT, exposing it to revenue concentration risk. While the company is unlikely to raise significant leverage in the near term, lower-than-expected payouts could impact its cash flow position, particularly if debt is raised in the future, which will remain monitorable.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Significant and sustainable increase in cash flow up-streaming from the KRT.

#### Negative factors

- Un-envisaged debt resulting in external debt/market value above 20% on a sustained basis.
- Substantial variation in distribution income on a sustained basis.

**Analytical approach:** Standalone. However, the credit profile of BREP factors in the combined business and financial risk profile of the KRT's underlying assets.

#### Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectation that the company will receive steady distribution income from the KRT.

### Detailed description of key rating drivers:

#### Key strengths

##### Strong parentage with vast experience in commercial real estate space in India

BREP is a portfolio company of the Blackstone Group and is one of the sponsors of the Knowledge Realty Trust. Blackstone Group is India's leading office landlord with a large portfolio of office properties across Bengaluru, Pune, Hyderabad, Mumbai, NCR and Chennai. The group has established leasing relationships with several blue-chip multinational companies and Indian corporates. CareEdge Ratings draws comfort from the group's strong financial profile, long track record in the real estate sector and its large and diverse portfolio in retail and commercial real estate business in India.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

### Stable cash flows from KRT owing to strong portfolio

KRT has 26 operational assets with 37.1 msf leasable area and four commercial assets under construction and future development with a combined leasable area of ~11 msf across Bengaluru, Hyderabad, Mumbai, Chennai, Ahmedabad and Gurugram. The operational assets had healthy committed occupancy of 91.4% as on March 31, 2025. BREP will receive dividend from KRT of its unitholding of 12.75%. These revenues are expected to remain healthy considering strong underlying assets of KRT.

### Strong leverage profile of the company

As on December 31, 2024, the company did not have external debt. The loan extended by the immediate holding company are unsecured and non-interest bearing. They have a long-term tenure ranging from 10 to 20 years, with no repayment obligations expected in the near-to-medium term.

### Key weaknesses

#### Absence of track record of distribution income and limited revenue diversification

BREP's revenues entirely depend on distribution income from KRT. Consequently, lower-than-anticipated distribution could adversely affect the company's liquidity position, which remains a key rating monitorable. As the KRT is recently listed, there is no established track record of income distribution. Considering KRT's strong underlying assets and defined regulations for distribution of income, the risk is mitigated to an extent. The company has no external debt and is unlikely to avail significant debt in near term. However, the company's leverage profile and income distributions will be monitorable.

#### Liquidity: Strong

BREP's strong liquidity is marked by cash and bank balance of ~US\$ 1.35 million (₹11.92 crore; translated from USD to INR using an exchange rate of US\$ 1 = ₹88.30 as on September 12, 2025) as on June 16, 2025. The company has no external debt and the loan extended by the immediate holding company is non-interest bearing, with long-term tenure ranging from 10-20 years. There is no scheduled repayment obligation in the near-to-medium term.

#### Environment, social, and governance (ESG) risks

Not applicable

#### Applicable criteria

[Definition of Default](#)

[Investment Holding Companies](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Real Estate Investment Trusts \(REITs\)](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

BREP was incorporated on January 08, 2018, and is a private company limited by shares under the Companies Act of Singapore. It is a portfolio company of Blackstone Inc., a global real estate fund and serves as a co-sponsor of Knowledge Realty Trust (KRT; Market Cap of ~₹47,834 crore as on September 12, 2025). BREP was holding investments in four special purpose vehicles (SPVs) - One World Center Private Limited (OWCPL), One International Center Private Limited (OICPL), Concepts International India Private Limited (CIIPL), and One Qube Realtors Private Limited (OQRPL). Of these OWCPL, OICPL and OQRPL have been transferred to KRT. BREP is holding 12.75% unitholding in KRT (market value of ~₹6099 crore as on September 12, 2025).

Brief Financials (₹ crore)	December 31, 2023 (A)	December 31, 2024 (A)
Total operating income	317.00	223.40
PBILDT	265.78	185.43
PAT	243.71	153.64

Overall gearing (times)	4.16	3.80
Interest coverage (times)	12.12	7.95

A: Audited; Note: (i) these are latest available financial results; (ii) The financial results have been translated from USD to INR using an exchange rate of US\$ 1 = ₹88.30 as on September 12, 2025.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE AA; Stable

### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	0.00	CARE AA; Stable	1)Provisional CARE AA; Stable (20-Jun-25)	-	-	-

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated:** Not applicable

### Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

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