

## Infinity Bnke Infocity Private Limited

April 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	133.00 (Enhanced from 122.70)	CARE BBB+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of the rating assigned to Infinity Bnke Infocity Private Limited (IBIPL) derives strength from established track record of the Infinity Group in the real estate market, favourable location of its commercial property and healthy occupancy supported by a reputed tenant profile. CARE Ratings Limited (CareEdge Ratings) notes year-on-year improvement in occupancy levels.

The rating also draws comfort from timely receipt of lease rentals from tenants, and the presence of an escrow mechanism, a debt service reserve account (DSRA) and recurring deposits created from surplus cash flows, which support cash flow stability and debt servicing.

However, the rating is constrained by a concentrated tenant profile with expiry of the lock-in period in most lease agreements, exposure to lease termination and renewal risks due to the shorter weighted average lease expiry (WALE) compared to the residual maturity of the lease rental discounting (LRD) loan. Rating is further tempered by leveraged capital structure and exposure to group companies.

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

#### Positive factors

- Ability to enter new lease agreements and renewal of existing agreements when they become due.
- Ability to tie up leasable area at ₹65 per square feet and above and an occupancy of 100%, leading to improvement in cash coverage ratio above 1.50x.

#### Negative factors

- Decline in occupancy below 85%.
- Non-renewal of expiring lease contracts, leading to moderation in cash coverage indicators.
- Significant delay in receipt of lease rentals on continuous basis.

**Analytical approach:** Standalone, factoring linkages with Kolkata based Infinity group.

#### Outlook: Stable

CareEdge Ratings expects operational and financial performance to remain steady driven by healthy occupancy, long-term agreements with reputed tenant and timely rent escalations.

### Detailed description of key rating drivers:

#### Key strengths

##### Established track record of Infinity group in real estate market

Promoters of the Infinity Group have over two decades of experience in real estate development and a successful track record of sale and leasing of properties. Till date, the group has developed ~35 lakh square feet (Isf) of commercial and residential real estate space.

Of this, 14.88 Isf of commercial space has been developed under the group's flagship company, Infinity Infotech Parks Limited (IIPL; rated CARE BBB+, Stable), and 3.43 Isf under IBIPL. All commercial properties developed by the group are in the same micro-market of Sector V, Salt Lake, Kolkata, where the group has been operating since 2000, providing it with strong local market understanding and established leasing relationships.

<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.

The group also developed residential properties in Guwahati and Vrindavan with a total saleable area of 16.70 lsf and is currently developing a residential-cum-commercial project in Vrindavan under Snowwhite Infrastructure Private Limited (SIPL; rated CARE BBB, Stable).

Given the promoters' long-standing presence, proven execution capabilities and established leasing track record, CareEdge Ratings expects the group to continue supporting operational stability and asset performance of its commercial properties in the near-to-medium term.

#### **Favourable location of the property**

IT Lagoon is in Sector V, Salt Lake, the IT hub of Kolkata, which caters to corporates across IT/ITeS, telecom, consultancy and logistics sectors, among others. The property is well-connected to the international airport, Kolkata's major business centres and nearby residential areas, enhancing its attractiveness for office occupiers.

Strategic location within an established IT micro-market is expected to continue supporting stable demand, healthy occupancy levels and timely leasing in the near-to-medium term.

#### **Healthy occupancy with reputed tenant profile**

IT Lagoon is occupied by reputed tenants such as TM International Logistics Limited, Simpliwork Offices Private Limited, KPMG, NTPC Limited (rated CARE AAA, Stable/A1+), Reckitt Benckiser (India) Private Limited, and Ogilvy & Mather Private Limited, among others, with healthy occupancy of 97.84% as on December 31, 2025 against 90.93% as on November 30, 2024.

Gopi Vallabh Solutions Private Limited (GVSP, now amalgamated with IBIP) had taken 11,876 square feet of space in Infinity ThinkTank from IBIP on a long-term lease, which was subsequently leased out by IBIP to Bharti Airtel Limited in FY25, reflecting sustained demand for office space within the group's properties.

Lease agreement terms with lessees are favourable, with a tenure of nine years for most lessees and rental escalation of 15% every three years.

Average rental, excluding common area maintenance (CAM) charges, currently stands at ₹60.56 per square foot per month, which is in line with prevailing rentals in the surrounding area.

Given the healthy occupancy levels, reputed tenant profile, and favourable lease terms, CareEdge Ratings expects occupancy and rental realisations to remain stable in the near-to-medium term.

#### **Timely receipt of lease rentals supported by escrow mechanism, DSRA and recurring deposit**

IBIP raises monthly invoices for lease rentals on the first of every month. Lease rental collection from its tenants is regular with payments received around due date with some delay in few cases. The term loan instalment and interest obligation fall due by the last day of the month, providing sufficient cushion in case of mismatch in cash flows. Per the term of sanction, entire cash flows including lease rental income, receipts of car parking charges, fit-out charges and common area maintenance among others are required to be routed through designated escrow account. The company is also required to maintain DSRA equivalent to ensuring one month principal and interest repayment. The company is required to deposit ₹0.09 crore every month from surplus cash flow in the form of recurring/fixed deposit per sanctioned terms. Currently, outstanding amount of DSRA and recurring deposit stands at ₹5.06 crore providing additional liquidity buffer.

#### **Key weaknesses**

##### **Concentrated tenant profile with expiry of lock-in period in most of agreements**

The tenant profile is concentrated, with top five tenants occupying 65.59% (59.95% as on November 30, 2024) and top ten tenants occupying 90.69% (84.65% as on November 30, 2024) of the total leased area as on December 31, 2025, exposing the company to tenant concentration risk.

Lock-in period has expired for all tenant agreements except four tenants that were onboarded in the current fiscal, increasing lease termination risk.

WALE stood at 5.51 years, which is shorter than residual maturity of the LRD loan of 14.67 years. This results in a structural mismatch between lease tenor and debt maturity and exposes the company to lease rollover risk in the medium term.

However, this risk is partially mitigated by the company's long-standing relationships with tenants, competitive lease rentals, consistently high occupancy levels and limited supply in the Sector V micro-market, which are expected to support tenant stickiness and lease renewals on expiry.

Accordingly, CareEdge Ratings expects lease renewals to remain satisfactory in the near-to-medium term, despite elevated tenant concentration and lock-in expiry risk.

#### **Lease termination and lease renewal risk**

IBIPL is exposed to lease termination risk, as lessees have the right to terminate leases after the expiry of the lock-in period by providing prior notice, which increases cash flow uncertainty. However, this risk is partially mitigated by the presence of reputed tenants, reducing the likelihood of abrupt lease termination.

IBIPL is also exposed to the risk of non-renewal of leases. Lease agreements with most tenants are for nine years or more, providing medium-term revenue visibility.

The property is at a prominent commercial location in Kolkata, which supports demand for office space and enables relatively faster onboarding of replacement tenants, mitigating non-renewal risk to a reasonable extent.

Overall, CareEdge Ratings expects lease termination and renewal risks to remain manageable in the near-to-medium term, supported by long lease tenures, tenant quality and locational advantages, despite expiry of lock-in periods.

#### **Leveraged capital structure with moderate cash coverage ratio**

The company's capital structure remains leveraged, largely comprising LRD loans and unsecured loans from the parent entity. Overall gearing although improved from 5.92x as on March 31, 2024, to 4.45x as on March 31, 2025, primarily due to accretion of profits to reserves, however it continues to remain leveraged. IBIPL has availed additional LRD loan of ₹14.25 crore in the current fiscal against additional area leased.

Average cash coverage ratio stood moderate at 1.25x for FY26–FY28, providing adequate cushion for debt servicing obligations. Debt to rentals stood at 5.87x for FY26 against 6.22x in FY25.

#### **Exposure to group companies**

IBIPL has exposure in subsidiaries and group companies in the form of investments and loans & advances. As on March 31, 2025, the exposure stood at ₹56.34 crore (accounting for 1.75x of tangible net worth as March 31, 2025) against ₹60.74 crore as on March 31, 2024 (2.54x of tangible net worth as March 31, 2024). This apart, IBIPL extended corporate guarantee for working capital facilities of ₹10.50 crore availed by parent IIP in FY25.

#### **Liquidity: Adequate**

The liquidity position remains adequate, with projected net cash inflows expected to be sufficient to meet scheduled debt repayment obligations of ₹5.67 crore in FY27. The company is required to maintain DSRA equivalent to ensuing one month principal and interest repayment. IBIPL is also required to deposit ₹0.09 crore every month from surplus cash flow in the form of recurring/fixed deposit per sanctioned terms, which provides additional comfort. Currently, outstanding amount of DSRA and recurring deposit stands at ₹5.06 crore. Average utilisation of overdraft limit for 12 months ended October 2025 stood at ~76.62%.

#### **Environment, social, and governance (ESG) risks- Not applicable**

#### **Applicable criteria**

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Debt backed by lease rentals](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Real estate related services

Incorporated in July 2006, IBIPL is promoted by the Kolkata-based Infinity Group and is a wholly owned subsidiary of I IPL.

IBIPL has developed a commercial office property, "IT Lagoon", with a total leasable area of 3.43 lakh square feet in Sector V, Salt Lake, Kolkata, under a joint development agreement with BNKe Solutions Private Limited (BNKe, subsequently renamed as Gopi Vallabh Solution Private Limited), a Kolkata-based IT company. The project was executed on land owned by BNKe, which was leased to it by the West Bengal Electronics Industry Development Corporation Limited (WBEIDC).

IT Lagoon is a platinum-rated green building certified by the Indian Green Building Council (IGBC). The Infinity group is a pioneer in development of green buildings in India, with three of four commercial real estate properties developed by the group being green-certified.

The group's promoters have over two decades of experience in commercial and residential real estate development and have demonstrated a successful track record in leasing and sale of such properties. Till date, the group developed ~35 lakh square feet of commercial and residential real estate space.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	20.96	31.92
PBILDT*	12.39	18.35
Profit after tax (PAT)	0.72	8.27
Overall gearing (x)	5.92	4.45
Interest coverage (x)	1.24	1.76

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	-	2.40	CARE BBB+; Stable
Fund-based - LT-Term Loan	-	-	-	31-08-2040	130.60	CARE BBB+; 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	Fund-based - LT-Term Loan	LT	130.60	CARE BBB+; Stable	-	1)CARE BBB+; Stable (26-Feb-25)	-	-
2	Fund-based - LT-Bank Overdraft	LT	2.40	CARE BBB+; Stable	-	1)CARE BBB+; Stable (26-Feb-25)	-	-

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities-** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Term Loan	Simple

**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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