Rating Rationale

07 Sep 2026

Gemini Infrastructure

Brickwork Ratings assigns a long-term rating for the bank loan facilities of Rs.179.75 Crs., reaffirms the long-term rating for the bank loan facilities of Rs. 9.09 Crs., and withdraws the long-term rating for the bank loan facilities amounting to Rs. 123.14 Crs. of Gemini Infrastructure.

Facilities	Amount (Rs. Crs.)		Tenure	Rating		Regulator
	Previous	Present		Previous (20 February 2026)	Present Rating	
Fund Based	48.93	**0.00**	Long Term	BWR BBB-/Stable/ Assignment	**Withdrawal**	RBI
	9.17	**9.09**			**BWR BBB-/Stable /Reaffirmation**	
	54.09	**0.00**			**Withdrawal**	
	2.80	**0.00**			**Withdrawal**	
	17.32	**0.00**			**Withdrawal**	
	-	**179.75**		-	**BWR BBB-/Stable /Assignment**	
Total	132.31	**188.84**	**(Rupees One Hundred Eighty Eight Crores and Eighty Four Lakhs Only)**			

Note:

1. Please refer to the BWR website **www.brickworkratings.com** for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has assigned/reaffirmed the long-term ratings for bank loan facilities totaling Rs. 188.84 Crores. Additionally, BWR has withdrawn the ratings for bank loan facilities amounting to Rs. 123.14 Crores based on a no-dues certificate received from Karnataka Bank. The withdrawal of the ratings complies with the BWR Withdrawal policy.

The ratings take into account the firm's established track record in leasing built-to-suit industrial infrastructure, stable rental income from long-term lease agreements with reputed tenants, presence of 5% annual escalation clauses, and adequate security deposits providing revenue visibility.

The Stable outlook reflects the expectation that Gemini Infrastructures will continue to generate steady and predictable rental income from its long-term lease agreements with established tenants. The outlook also factors in improving cash flows with the commencement of additional rental income and comfortable debt servicing metrics over the medium term, despite exposure to tenant concentration risk.

KEY RATING DRIVERS

Credit Strengths-:

- **Stable and Predictable Rental Cash Flows:** Gemini Infrastructure operates on a long-term build-to-suit (BTS) leasing model, ensuring steady and predictable rental income. Lease agreements incorporate defined lock-in periods, annual escalation of 5%, and adequate notice clauses, providing medium-term revenue visibility. The LRD structure with escrow-backed repayments further strengthens cash flow discipline and supports timely debt servicing.

- **Strong Tenant Profile:** The Firm has leased facilities to established industrial players, including Biesse Manufacturing Co. Pvt. Ltd., WEIR Minerals (India) Pvt. Ltd., and Popular Essentials Inc. These tenants operate in diversified manufacturing and industrial segments and have made significant investments in plant and machinery within the leased premises, enhancing tenant stickiness and reducing exit risk. Long-standing relationships (Biesse since 2016, WEIR since 2022) reflect operational stability and credibility

- **Established and Operational Asset Base with Option to Expand:** The promoters own ~42 acres of land in Nagarur and Vaderhalli Villages near the Peenya–Nelamangala industrial corridor in Bengaluru. Around 23 acres are converted for industrial use and have already been developed into operational Build-to-Suit facilities. The strategic location in a well-established industrial belt with strong connectivity supports sustained leasing demand. The availability of additional land parcels provides scope for future development and revenue growth.

- **Strong Financial Safeguards:** The borrowings are structured under Lease Rental Discounting (LRD) arrangements, with escrow mechanisms ensuring priority allocation of lease rentals towards debt servicing. The company has availed an additional loan of Rs. 180 cr for business purposes while repaying the existing loan of Rs. 123.14 cr. Consequently, the overall debt level has increased, resulting in some moderation in the cash DSCR; however, the coverage is projected to remain comfortable at around 1.15 times for FY2027 and is expected to improve gradually thereafter, supported by scheduled debt repayments and steady rental income with an annual escalation clause of 5%. The liquidity profile is further supported by the maintenance of a DSRA equivalent to approximately three months of debt obligations. Further, the lease agreements are backed by security deposits equivalent to around 8- 10 months of rentals, providing additional comfort against potential delays or disruptions in rental inflows. The promoters' long track record in the business and demonstrated financial resourcefulness provide additional comfort.

Credit Weaknesses-:

- **Moderate Scale of Operation and Financial Profile:** Despite steady rental growth, the Firm operates at a moderate scale with annual rental income in the range of ~Rs.20–23 Cr. While coverage indicators remain adequate, they are sensitive to any vacancy, delay in rent realisation, or increase in interest costs

- **Concentration Risk – Geographic and Tenant:** The Firm's entire asset base is concentrated in the Bengaluru North micro-market (Peenya/Nelamangala belt), exposing it to geographic concentration risk. Additionally, a significant portion of rental income is derived from two major tenants, leading to tenant concentration risk. Any non-renewal, relocation, or financial stress of key tenants could materially impact revenue and cash flows

- **Licensing Risk:** Operations are dependent on statutory approvals such as industrial land conversion, building permits, and pollution control clearances (Red/Orange category approvals). Any delay in regulatory renewals, changes in zoning norms, or non-compliance with local regulations could impact operations or future expansion plans.

ANALYTICAL APPROACH - Standalone

BWR has relied upon the standalone financials of Gemini Infrastructure, publicly available information, and clarification/information provided by the management. Further, to arrive at its ratings, BWR has applied its rating methodology, as detailed in the Rating Criteria, as linked.

RATING SENSITIVITIES

Positive Sensitivity:

- Continue to maintain the current level of cash DSCR while increasing the scale of operation.

Negative Sensitivity:

- Cash DSCR below 1.10x
- Cancellation or termination leading to a prolonged vacancy, which might impact financial ratios

LIQUIDITY INDICATORS: Adequate

The Firm's liquidity profile is assessed as adequate. The same is supported by stable rental income of approximately Rs. 23 Cr against scheduled debt servicing obligations of around Rs. 0.86Cr for FY'27 (Rs.1.89cr in FY'28 against expected rentals of ~Rs.25cr.) Additionally, the Firm generates miscellaneous income of about Rs. 1.00 Crs, which provides incremental liquidity support. The estimated cash DSCR for FY'27 stands at 1.15x and is expected to improve over the near to medium term, supported by an annual rent escalation clause of 5%

Liquidity is further supported by the availability of a DSRA balance of Rs. 6.30 Cr, equivalent to nearly three months of scheduled debt servicing obligations (principal and interest). The promoters are financially resourceful and are expected to extend support to the Firm in case of any exigencies.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry*
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Gemini Infrastructure is a partnership firm led by Mr. Gullu Talreja, Mrs. Sarla Talreja, and Mr. Abhishek P Talreja. The company is engaged in the development and leasing of Built-to-Suit industrial infrastructure, primarily catering to multinational manufacturing units, and focuses on providing customised infrastructure solutions along with the operational requirements of its tenants. The company has developed and leased approximately half a million square feet in Bangalore. These facilities are currently occupied by manufacturing companies such as Beisse Manufacturing and Weir Minerals.

ESG Profile
The firm demonstrates a satisfactory ESG profile based on its environmental, social, and governance practices.

Environmental: Environmental risk is moderate given the industrial infrastructure nature of operations. The firm has obtained the required statutory and pollution approvals. They also got an environmental clearance certificate for the tenants and have a waste effluent system in place. Environmental practices appear compliant and satisfactory.

Social: The firm is compliant with applicable labour norms and maintains stable relationships with reputed tenants, indicating satisfactory safety and operational standards. However, disclosures on workforce diversity, structured training, and community initiatives remain limited.. Social risk is considered moderate but manageable.

Governance: Governance is supported by experienced promoters and escrow-backed LRD structures that support financial discipline. However, the partnership structure leads to concentrated decision-making, and formal ESG committees and advanced governance disclosures are limited. Overall governance is adequate but can improve with greater formalisation and transparency

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY2024	FY2025	FY2026
Result Type	–	Audited	Audited	Provisional
Total Operating Income	Rs. Cr	17.45	18.43	21.27
EBITDA	Rs. Cr	17.27	18.07	20.07
PAT	Rs. Cr	3.08	4.65	3.79
Tangible Net Worth	Rs. Cr	6.75	6.94	10.73
TOL/TNW	Times	19.07	18.23	19.33
Current Ratio	Times	3.93	3.42	6.63

KEY COVENANTS OF THE FACILITY RATED
The terms of the sanction of loans from banks include standard covenants normally stipulated for such facilities by the banks.

STATUS OF NON-COOPERATION WITH PREVIOUS CRA
Not Applicable

RATING HISTORY FOR LAST THREE YEARS (including withdrawal and suspended)

Facilities	Current Rating (2026)			2026			2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Amount (Rs Crs)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	Long Term	179.75 9.09 0.00	BWR BBB-/Stable /Assignment BWR BBB-/Stable /Reaffirmation Withdrawal	20 February 2026	132.31 0.00	BWR BBB-/Stable Assignment Withdrawal	31 March 2025	BWR C (Continues to be in Issuer Not Cooperating* Category/ Reaffirmed)	20 March 2024	BWR C (Continues to be in Issuer Not Cooperating* Category/Reaffirmed)	20 March 2023	BWR C (Continues to be in Issuer Not Cooperating* Category/Downgraded)
	Grand Total	188.84	(Rupees One Hundred Eighty Eight Crores and Eighty Four Lakhs Only)									

*The borrower did not cooperate; based on the best available information

Hyperlink/Reference to applicable criteria

- General Criteria
- Approach to Financial Ratios
- BWR Withdrawal Policy
- Commercial Real Estate Rating Methodology

Analytical Contacts	
Anjali Singh **Senior Rating Analyst** anjali.s@brickworkratings.com	**Niraj Kumar Rathi** **Senior Director Ratings** niraj.r@brickworkratings.com
	ClientSupport| clientsupport@brickworkratings.com

Gemini Infrastructure

ANNEXURE I
Details of Facilities rated by BWR

Sl No.	Name of Bank/Lender	Type of Facilities	Long Term (Rs.in Crs)	Short Term (Rs.in Crs)	Total (Rs.in Crs)	Complexity of Instruments
1	Karnataka Bank	Rupee Term Loan - Lease Rental Discounting Facility	179.75	0	179.75	Simple##
2	Karnataka Bank	Rupee Term Loan - Lease Rental Discounting Facility	9.09	0	9.09	Simple##
Total			188.84	0	188.84	
Total Rupees One Hundred Eighty-Eight Crores and Eighty-Four Lakhs Only.						

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at **www.brickworkratings.com/download/ComplexityLevels.pdf.Investors** queries can be sent to **info@brickworkratings.com.**

Annexure II
Instrument (NCD/Bonds/CP/FDs) Details: NIL

ANNEXURE III
List of entities consolidated: NIL

List of Instruments and Regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below

Sr No	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12I	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI

20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime prior to the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

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BWR Board of Directors has no influence over rating decisions, nor do they sit on the rating committee or review, discuss, or evaluate any credit rating during the Board meetings.

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Brickwork Ratings (BWR) is a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and is accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009, and its corporate office is in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible/convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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