

June 16, 2026

## RGA Software Parks LLP: Rating reaffirmed

### Summary of rating action

| Instrument*                                 | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                 |
|---|--------------------------------------|-------------------------------------|-------------------------------|
| Long-term – fund-based – Proposed term loan | 800.00                               | 800.00                              | [ICRA]A+ (Stable); reaffirmed |
| <b>Total</b>                                | <b>800.00</b>                        | <b>800.00</b>                       |                               |

\*Instrument details are provided in Annexure II

### Rationale

The rating reaffirmation of RGA Software Parks LLP (RSPL) factors in the healthy consolidated occupancy of its commercial assets, Pritech SEZ (2.77 msf) and Surya Park (0.84 msf), which stood at around 81% as of May 2026 (76% as of March 2025), the reputed tenant profile along with the comfortable debt protection metrics expected to be maintained over the medium term. The said commercial projects are located in favourable micro-markets in Bellandur-Outer Ring Road, and Electronic City, respectively in Bengaluru, enhancing their marketability and enabling sustained healthy occupancy level over the medium term. Although the firm has no debt outstanding as of March 2026, it plans to avail debt of around Rs. 800 crore during FY2027-FY2028 for hotel construction, acquisitions of completed assets and/or land. Despite avilment of this debt, the leverage, marked by Total Debt/Net Operating Income (NOI), is expected to remain comfortable at 1.9-2.0 times as of March 2027 and the debt coverage metrics are projected to remain strong with a 5-year average debt service coverage ratio (DSCR) at 2.6-3.0 times during FY2027-FY2031. The rating considers the established operational track record of RSPL's assets and the promoters' extensive experience in the commercial real estate sector.

RSPL's assets are exposed to lease renewal risk, with lease tenures for ~19% of the leased area scheduled to expire during FY2027-FY2028. Any sustained reduction in occupancy due to vacancy in space by the tenants may adversely impact RSPL's debt protection metrics. Nonetheless, the presence of long-standing tenants at competitive rental rates, favourable location of the assets and significant fit-out investments made by the tenants provide some comfort. The rating is exposed to moderate tenant concentration risk, with the top five tenants occupying around 55% of the total leasable area. Moreover, RSPL remains exposed to the execution risk associated with the proposed 200-key hotel project in Mysore, with requisite approvals pending and construction likely to commence from August 2026. The credit profile is further sensitive to potential volatility in occupancy levels owing to economic cyclicity, which may affect tenants' business risk profiles and, consequently, rental inflows. Further, debt coverage indicators remain susceptible to changes in interest rates, occupancy levels, and timely scheduled escalation of rents.

The Stable outlook reflects ICRA's opinion that RSPL will be able to ramp up occupancy in the medium term, supported by the favourable location, while maintaining its comfortable debt protection metrics.

## Key rating drivers and their description

### Credit strengths

**Established operational profile of RSPL's assets and a reputed tenant base** – The firm's operational portfolio includes two commercial office space properties – Surya Park (Surya I, II, III, and IV, aggregating 0.84 msf) in Electronic City and Pritech project (block 5-9, 11, 12 aggregating 2.77 msf) in Bellandur, Outer Ring Road. These assets have an established operational track record, with sustained rental inflows supported by healthy consolidated leasing at 81% as of May 2026 (76% as of March 2025) and a reputed tenant profile, including Accenture, Genpact, Intuit and Société Générale.

**Favourable location of the projects** – The project, Pritech, located at Bellandur, Bengaluru, has a favourable location with proximity to the Outer Ring Road, a key commercial corridor. The project benefits from good connectivity to major residential catchments such as Whitefield, Kadubeesanhalli, Brookfield and Sarjapur Road, all within a driving distance of 10-30 minutes, which supports tenant accessibility. The other project, Surya Park is situated in Electronic City Phase I, Bengaluru, a well-established IT hub with a high concentration of IT/ITeS companies. The micro-market enjoys strong connectivity via Hosur Road, the Elevated Expressway, and the NICE Road network, enabling access to other key business districts. The occupancy is expected to sustain at healthy level over the medium term, supported by favourable location of the projects.

**Comfortable debt protection metrics** – The firm had no outstanding debt as of March 31, 2026, however, it plans to raise around Rs. 800 crore during FY2027-FY2028 to fund hotel construction, acquisitions of completed assets and/or land. Notwithstanding the proposed increase in leverage, the healthy occupancy levels are expected to support robust cash flow from operations. Consequently, the firm's debt protection metrics are likely to remain comfortable, with total debt/NOI of 1.9-2.0 times as of March 2027, along with a 5-year average DSCR of 2.6-3.0 times over FY2027-FY2031.

### Credit challenges

**Exposed to tenant concentration and vacancy risks** – RSPL remains exposed to moderate tenant concentration risk, with the top five tenants accounting for ~55% of the total leased area as on May 31, 2026. Additionally, lease expiry for 19% of the leased area is due during FY2027-FY2028, exposing the firm to lease renewal risk. Any sustained reduction in occupancy due to vacancy in space occupied by the tenants can impact RSPL's debt protection metrics. Nonetheless, the presence of long-standing tenants at competitive rental rates, favourable location of the assets and significant fit-out investments made by the tenants provide comfort.

**Exposure to execution risk** – RSPL has planned capex for developing a 200-key hotel in Mysore over the next three-four years. With construction likely to commence from August 2026, RSPL is exposed to execution risk as the proposed hotel project is at a nascent stage. However, the execution risk is partly mitigated by the Group's strong execution track record in the real estate segment.

**Vulnerability of debt coverage indicators to changes in occupancy and interest rates** – The rating factors in the volatility of the occupancy level to economic cyclicity, which could adversely impact tenants' business profiles and, in turn, rental cash flows. Further, the debt coverage indicators remain sensitive to changes in interest rates, occupancy levels, and timely implementation of contractual rent escalations.

## Liquidity position: Adequate

RSPL's liquidity profile remains adequate, with unencumbered cash and liquid investments of around Rs. 356 crore as on March 31, 2026. The firm is expected to incur sizeable capex of Rs. 470–490 crore in FY2027-FY2028, likely to be funded through a mix of debt, internal accruals and on-balance sheet liquidity. RSPL's debt servicing obligations (including principal and interest) are estimated at Rs. 40–45 crore in FY2027 and Rs. 85–90 crore in FY2028, which are expected to be comfortably met through the firm's cash flow from operations.

## Rating sensitivities

**Positive factors** – ICRA could upgrade RSPL's rating if it demonstrates a significant improvement in its operational risk profile through growth in the scale of operations and diversification of the project portfolio.

**Negative factors** – Pressure on RSPL's rating could emerge if there is any material decline in occupancy or a significant increase in debt or investments in group companies, adversely impacting the company's liquidity and credit metrics. Specific credit metric that could lead to a rating downgrade includes 5-year average DSCR falling below 1.6 times or external debt to cash flow from operation above 5 times, on a sustained basis.

## Analytical approach

| Analytical approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Realty-Leasing</a>   |
| Parent/Group support            | Not applicable  |
| Consolidation/Standalone        | To arrive at the ratings, ICRA has consolidated the financials of RSPL, along with RGA Hospitalities LLP on account of strong business, financial and managerial linkages among these entities. The list of entities that are consolidated to arrive at the ratings is given in Annexure III. |

## About the company

RGA Software Parks Private Limited (RSPPL) was converted to RGA Software Parks LLP (RSPL) in December 2024. RSPL has an operational portfolio of two commercial assets, Surya Park (Surya I, II, III, and IV, aggregating 0.84 msf) in Electronic City and Pritech (Block 5-9, 11, 12, aggregating 2.77 msf) in Bellandur, Outer Ring Road with an occupancy of 83% and 81% respectively, as on May 31, 2026. The key tenants in these properties include Accenture, Genpact, Intuit and Societe Generale. RGA Software Parks LLP holds investments in RGA Group partnership firms — RGA Infrastructure, Pritech Projects and Primal IT Projects — which operate commercial office spaces in Bengaluru. The entity also has investment in RGA Hospitalities LLP, which proposes to develop a 200-key hotel in Mysore, which is in the nascent stage and is expected to be completed by FY2030.

## Key financial indicators (audited)

|  | FY2025* | FY2026** |
|--|---------|----------|
| Operating income                                     | 57.71   | 361.27   |
| PAT  | 7.43    | 160.37   |
| OPBDIT/OI  | 16%     | 64%      |
| PAT/OI   | 13%     | 44%      |
| Total outside liabilities/Tangible net worth (times) | 0.17    | 0.23     |
| Total debt/OPBDIT (times)                            | 0.00    | 0.00     |
| Interest coverage (times)                            | n.m.    | n.m.     |

Source: LLP, ICRA Research; \* Represent two months number (February and March 2025), post conversion to LLP; \*\*Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; n.m.: not meaningful

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

**Any other information: None**

**Rating history for past three years**

| Instrument                                     | Type      | Current rating          |                   | Chronology of rating history for the past 3 years |        |              |                   |        |        |
|--|-----------|-------------------------|-------------------|---|--------|--------------|-------------------|--------|--------|
|  |           | FY2027                  |                   | FY2026  |        | FY2025       |                   | FY2024 |        |
|  |           | Amount rated (Rs crore) | June 16, 2026     | Date  | Rating | Date         | Rating            | Date   | Rating |
| <b>Long term-fund-based-Proposed term loan</b> | Long Term | 800.00                  | [ICRA]A+ (Stable) | -   | -      | Mar 29, 2025 | [ICRA]A+ (Stable) | -      | -      |

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Instrument   | FSR  |
|---------|--|--|
| 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) (*)                     | SEBI   |
| 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/Loans from overseas branches of Indian Banks/other similar borrowings | RBI  |
| 10      | Certificates of Deposit  | RBI  |
| 11      | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs   | RBI  |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs                               | MCA  |
| 13      | Inter Corporate Deposits/Loans extended by Corporates  | MCA  |
| 14      | Listed Security Receipts   | SEBI   |
| 15      | Unlisted Security Receipts   | RBI  |
| 16      | 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.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

| Sr. No. | Activity Name  | FSR  |
|---------|--|------|
| 1       | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)  | SEBI |
| 2       | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs  | SEBI |
| 3       | Independent Credit Evaluation (ICE)  | RBI  |
| 4       | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)   | RBI  |
| 5       | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))                             | SEBI |
| 6       | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))                          | MCA  |
| 7       | Credit Rating of Borrowing programme   | (@)  |
| 8       | Issuer Ratings   | (#)  |
| 9       | Monitoring Agency  | SEBI |
| 10      | Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs) | NA   |

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** 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.

## Complexity level of the rated instruments

| Instrument                                  | Complexity indicator |
|---|----------------------|
| Long-term – Fund-based – Proposed 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 II: Instrument details

| ISIN | Instrument name    | Date of issuance | Coupon rate | Maturity | Amount rated (Rs. crore) | Current rating and outlook |
|------|--------------------|------------------|-------------|----------|--------------------------|----------------------------|
| NA   | Proposed term loan | NA               | NA          | NA       | 800.00                   | [ICRA]A+ (Stable)          |

Source: LLP

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure III: List of entities considered for consolidated analysis

| Entity name           | RSPL ownership as on March 31, 2026 | Consolidation approach |
|-----------------------|-------------------------------------|------------------------|
| RGA Hospitalities LLP | 60.00%                              | Full Consolidation     |

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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](http://www.icra.in)

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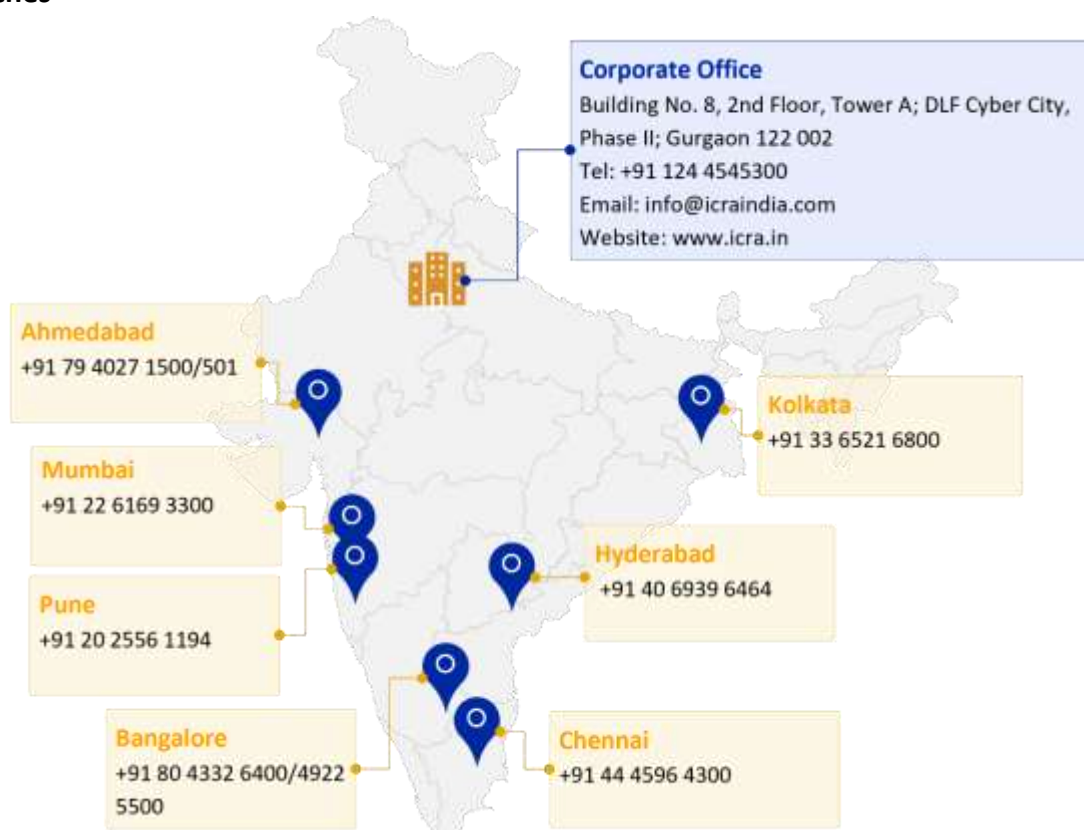
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