

July 17, 2025

Techscape Infopark Private Limited (Formerly known as Carnival Soft Private Limited) :Continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Term Loan	200.00	200.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	200.00	200.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term rating for the Bank facilities of Techscape Infopark Private Limited (Formerly known as Carnival Soft Private Limited) in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Techscape Infopark Private Limited (Formerly known as Carnival Soft Private Limited), ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default recognition Realty - Lease Rental Discounting (LRD)
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Techscape Infopark Private Limited (Formerly known as Carnival Soft Private Limited) is engaged in the business of leasing out commercial office space and presently owns and manages a commercial office space (named Carnival Info Park) in Kochi, Kerala. The said space is located on a plot of 6.35 acres and comprises of 4 buildings aggregating to a total built up area of 8.76 lakh sqft out of which 6.87 lakh sqft is the leasable area. As on 31st March 2019, the lease for the 5-acre land and 1.35-acre land is valid for a period of 74 years and 78 years respectively. Carnival Info Park was previously developed, owned and

managed by the Leela Group through Leela Soft Private Limited. The entire shareholding of the Leela Group was purchased by the Carnival Group in a share purchase transaction dated 21st July 2014 (the enterprise value was Rs. 271.69 cr.) and the name of the commercial park was changed to Carnival Info Park from Leela Info Park. The main intention of Carnival Group behind the purchase was to venture in the new segment of commercial leasing and particularly asset creation and lease rental income through this project.

Key financial indicators:

Standalone	FY 2023(Rs. In Crore)	FY 2024(Rs. In Crore)
Operating Income (Rs. crore)	31.44	34.59
PAT (Rs. crore)	1.05	- 163.44
OPBDITA/OI (%)	82.18%	81.61%
PAT/OI (%)	3.33%	-472.51%
Total Outside Liabilities/Tangible Net Worth (times)	2.89	- 2.03
Total Debt/OPBDITA (times)	6.81	5.74
Interest Coverage (times)	1.08	1.22

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years			
		Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
			July 17, 2025	Apr 22, 2024	-	Mar 09, 2023	Oct 31, 2022
1 Fund Based -Term Loan	Long Term	200.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING

Complexity level of the rated instrument

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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Term Loan	Mar 2017	-	FY2023	200.00	[ICRA]D ISSUER NOT COOPERATING

Source: Techscape Infopark Private Limited (Formerly known as Carnival Soft Private Limited)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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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.

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For more information, visit www.icra.in

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