

October 07, 2025

Tellapur Technocity Private Limited: Ratings assigned

Summary of rating action

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Long term- Fund based – Overdraft	75.00	[ICRA]A+ (Stable); assigned
Short Term- Non fund based - Bank Guarantee	25.00	[ICRA]A1; assigned
Total	100.00	

*Instrument details are provided in Annexure I

Rationale

The ratings assigned to Tellapur Technocity Private Limited (TTPL) factors in the healthy sales velocity of its ongoing three residential projects, expected improvement in collections, comfortable cash flow adequacy ratio and strong debt protection metrics, which are likely to sustain in the medium term. TTPL has development rights for 100 acres of land and is currently executing three residential projects, My Home Sayuk, My Home Avali and My Home Akrida in Tellapur Hyderabad, with a total saleable area of 16.1 million square feet (msf) on a land admeasuring 58.8 acres. The company has cumulatively sold 9.3 msf (57% of the total saleable area across three projects) for a sale value of ~Rs. 8,000 crore as of July 2025. The healthy sales velocity, backed by favourable location of the projects, led to comfortable cash flow adequacy ratio¹ of 75% as of July 2025. TTPL's collections are strong at Rs. 1,988 crore in FY2025 (PY: Rs. 1,234 crore), driven by healthy sales in its ongoing projects and launch of a new project – My Home Akrida in August 2024. TTPL's collections are estimated to increase by around 8-10% in FY2026, supported by expected adequate sales velocity and construction progress. The company had an external debt outstanding of Rs. 78.1 crore as of August 2025. Its reliance on external debt is low with estimated Total Debt/Cash flow from operations (CFO) to remain comfortable below 2 times in the medium term. Consequently, the coverage metrics are anticipated to remain strong. The ratings draw comfort from the established track record and strong brand reputation of the My Home Group in Hyderabad having delivered more than 30 msf of residential area over the last three decades. The promoter group, My Home, aided by its brand strength lends strong financial flexibility to TTPL.

The ratings, however, are constrained by the exposure to moderate execution risk with 56% of the project cost yet to be incurred as of July 2025. However, comfort can be driven by the strong execution capabilities and timely delivery of large-size projects by the Group over the past three decades. The company is exposed to moderate market risk for the unsold area of the ongoing projects (43% of the total saleable area as of July 2025) and expected new project launches in the near term. On the remaining 38-acre land, the company plans to launch residential, mixed-use commercial projects in the near to medium term. The future launches and its saleability/leasability will remain monitorable. However, the established presence in the industry and its strong brand reputation in Hyderabad market mitigates the risk to an extent. The ratings remain constrained by the geographical and project concentration risks as well as susceptibility to the cyclical in the real estate sector.

The Stable outlook on the long-term rating reflects ICRA's opinion that TTPL will maintain healthy sales and collections, aided by its market position, resulting in an improvement in cash flows from operations, while maintaining comfortable leverage.

¹ Receivables from sold area/ (pending cost + total external residential debt outstanding)

Key rating drivers and their description

Credit strengths

Comfortable cash flow adequacy ratio – The company has cumulatively sold 9.3 msf (57% of the total saleable area across three projects) for a sale value of ~Rs. 8,000 crore as of July 2025. The healthy sales velocity, backed by favourable location of the projects, led to a comfortable cash flow adequacy ratio of 75% as of July 2025. TTPL's collections are strong at Rs. 1,988 crore in FY2025 (PY: Rs. 1,234 crore), aided by healthy sales in its ongoing projects and launch of the new project – My Home Akrida in August 2024. The company's collections are estimated to increase by around 8-10% in FY2026, supported by expected adequate sales velocity and construction progress.

Strong debt protection metrics – The company had an external debt outstanding of Rs. 78.1 crore as of August 2025. Its reliance on external debt is low with estimated Total Debt/Cash flow from operations (CFO) to remain comfortable below 2 times in the medium term. Consequently, the coverage metrics are anticipated to remain strong.

Long track record of operations and strong brand presence of My Home Group in Hyderabad market – My Home Group has an established track record and demonstrated execution capabilities of developing more than 30 msf of residential area in the last 3 decades, in Hyderabad, with good reputation for quality and timely completion. At present, it is developing around 43 msf of developer's share of saleable area under the ongoing projects in Hyderabad. TTPL has common directors with My Home Constructions Private Limited (the flagship company of the My Home Group) and uses the My Home brand for all its projects. The promoter group, My Home, aided by its brand strength lends strong financial flexibility to TTPL.

Credit challenges

Exposed to moderate market and execution risks – The ratings are constrained by the exposure to moderate execution risk with 56% of the project cost yet to be incurred as of July 2025. However, comfort can be driven by the strong execution capabilities and timely delivery of large-size projects by the Group over the past three decades. The company is exposed to moderate market risk for the unsold area of the ongoing projects (43% of the total saleable area as of July 2025) and expected new project launches in the near term. On the remaining 38-acre land, TTPL plans to launch residential, mixed-use commercial projects in the near to medium term. The future launches and its saleability/leasability will remain monitorable. However, the established presence in the industry and its strong brand reputation in Hyderabad market mitigates the risk to an extent.

Susceptibility to inherent risks in real estate sector – The company is exposed to geographical concentration risk, as the ongoing development is limited to Hyderabad. The real estate sector is cyclical and has a highly fragmented market structure because of a large number of regional players. In addition, being a cyclical industry, the sector is highly dependent on macroeconomic factors, which expose its sales to any downturn in demand.

Liquidity position: Adequate

TTPL's liquidity is adequate with undrawn debt of Rs. 218 crore and free cash and cash equivalents of Rs. 17.7 crore as on August 31, 2025. The cash flow adequacy ratio is comfortable at 75% as of July 2025, aided by healthy sales velocity. Its debt repayments are expected to be comfortably serviced from its estimated cash flow from operations in FY2026 and FY2027.

Rating sensitivities

Positive factors – The ratings may be upgraded in case of improved diversification in the business profile and significant increase in sales and collections leading to an improvement in cash flows from operations, lower reliance on debt funding and comfortable leverage metrics on a sustained basis.

Negative factors – Pressure on TTPL’s rating could arise if there is a sustained weakness in the sales of ongoing and upcoming projects adversely impacting the company’s cash flow from operations or significant increase in indebtedness resulting in weakening of the debt protection metrics. Specific credit metrics that could lead to a downgrade include Total Debt/CFO remaining above 2.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Commercial/Residential/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Tellapur Technocity Private Limited (TTPL), based out of Hyderabad, Telangana, was incorporated in 2007 and is currently jointly held by My Home Group (53.6%) and Prathima Group (46.4%) through Tellapur Properties LLP (37.04%), Tellapur Developers LLP (37.04%) and My Home Constructions Pvt Ltd (25.93%).

TTPL has development rights for 100 acres of land and is currently executing three residential projects, My Home Sayuk, My Home Avali and My Home Akrida in Tellapur Hyderabad, with a total saleable area of 16.1 msf on land admeasuring 58.8 acres. The company is also developing a school building of ~2 lakh sq ft on land admeasuring 3.2 acres. On the balance 38-acre land, it plans to construct residential and multi-use commercial project, apart from social infrastructure, in the near to medium term.

Key financial indicators (audited)

TTPL Standalone	FY2024	FY2025
Operating income (OI)	1,028.2	1,725.3
PAT	338.0	611.5
OPBDIT/OI	46.7%	48.4%
PAT/OI	32.9%	35.4%
Total outside liabilities/Tangible net worth (times)	2.1	1.0
Total debt/OPBDIT (times)	0.8	0.1
Interest coverage (times)	16.8	37.1

Source: Company, ICRA Research; All ratios as per ICRA’s calculations; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA:

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Oct 07, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund based – Overdraft	Long term	75.00	[ICRA]A+ (Stable)	-	-	-	-	-	-
Non fund based - Bank Guarantee	Short term	25.00	[ICRA]A1	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term- Fund based – Overdraft	Simple
Short Term- Non fund based - Bank Guarantee	Very 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 I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term- Fund based – Overdraft	NA	NA	NA	75.00	[ICRA]A+ (Stable)
NA	Short Term- Non fund based - Bank Guarantee	NA	NA	NA	25.00	[ICRA]A1

Source: Company

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

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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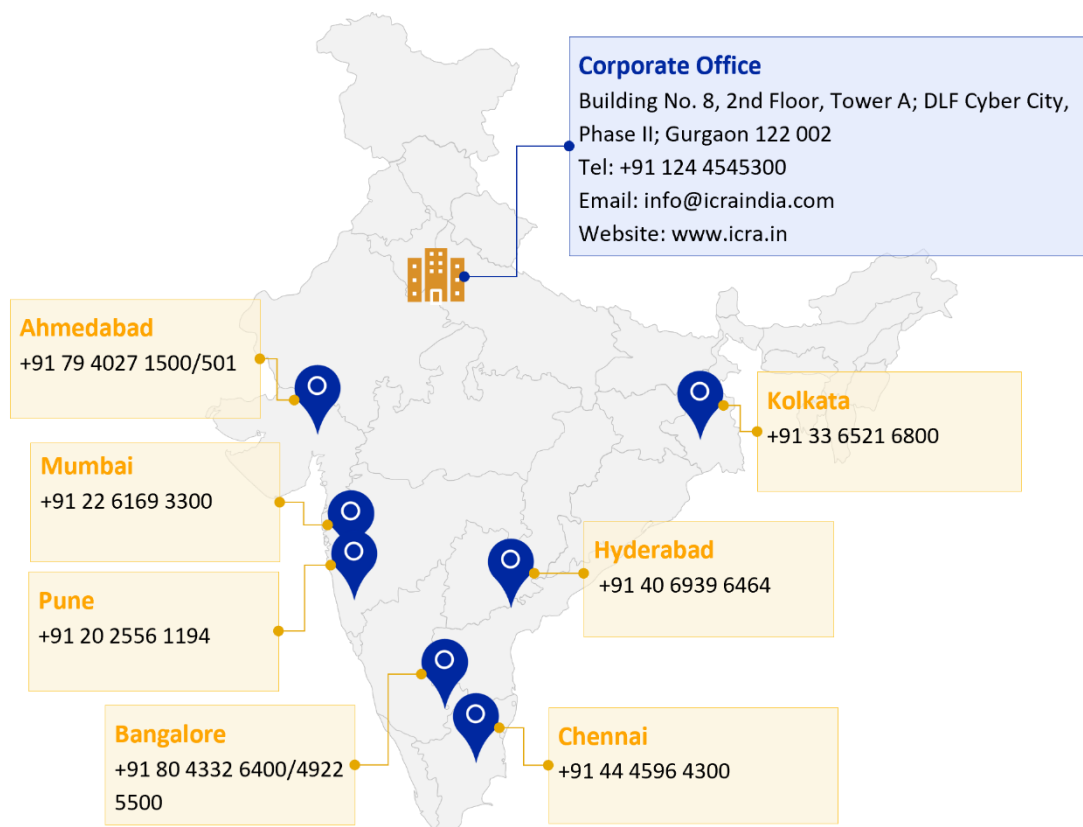


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