

January 30, 2026

## INDIALAND TECH PARK PVT LTD: [ICRA]A- (Stable) assigned

### Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term fund based – Term loan	750.00	[ICRA]A- (Stable); assigned
<b>Total</b>	<b>750.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating assigned to the bank facilities of IndiaLand Tech Park Pvt Ltd (ITPPL) factors in the healthy occupancy level for the asset at 97% as of December 2025, along with comfortable leverage and adequate debt coverage metrics. ITPPL operates one commercial property, IndiaLand Tech Park, with a total leasable area of 1.7 million square feet (msf). The project is located in Coimbatore Hi-Tech SEZ IT Park, which is in the IT/ITES special economic zone in Coimbatore, Tamil Nadu. The company's rental inflows are expected to increase by around 28-31% in FY2026 on account of the first full year of operations for Tower D, resulting in higher net operating income (NOI) and result in an improvement in the debt protections metrics. The Total External Debt/ NOI is estimated to be comfortable around 4.7-4.9 times as of March 2026 (PY: 6.27 times) and 5.1-5.3 times as of March 2027 and the 5-year average DSCR<sup>1</sup> remaining adequate at around 1.3 times (FY2026-FY2030). The rating further notes the long and established track record of the IndiaLand Group in the commercial real estate industry. ITPPL is owned by India Land Ventures Limited (ILVL), Mauritius, which is part of the AmeriCorp Group.

The rating is, however, constrained by the exposure to moderate tenant concentration risk with top five tenants occupying 51% of the total leasable area. Any significant weakening in the credit profile or business operations of the tenants, resulting in material reduction in occupancy, may adversely impact ITPPL's operational cash flows. Timely collection of rentals from all the tenants will remain a key monitorable. The company is exposed to geographical and asset concentration risks due to the single asset nature of development. The rating further considers the execution and market risks associated with development of new tower - Tower E, where only 3% of the total construction cost has been incurred as of December 2025. Further, the company has nil pre-leasing as on date, thus exposing it to the market risk for Tower E. The rating also notes the vulnerability of debt coverage ratios to factors such as changes in interest rate or reduction in occupancy levels.

ICRA has considered the investments made by the company in the form of inter-corporate deposits (ICDs) in the IndiaLand Group entities. Going forward, the recovery or increase in these ICDs, which could materially impact the company's cash flows or liquidity position, will remain a key rating sensitivity.

The Stable outlook on the rating reflects ICRA's opinion that the company will benefit from the favourable location of the project and healthy occupancy levels, which will result in improvement in debt coverage metrics and rental revenues.

### Key rating drivers and their description

#### Credit strengths

**Healthy occupancy levels; comfortable leverage and adequate debt coverage metrics** – ITPPL operates one commercial property, IndiaLand Tech Park, in Coimbatore, Tamil Nadu, which consists of 4 blocks with a total leasable area of 1.7 msf. The consolidated occupancy for the property remains healthy at 97% as of December 2025 (98% as of March 2025). The company's rental inflows are expected to improve by around 28-31% in FY2026 on account of the first full year of operations for Tower

<sup>1</sup> DSCR excluding the refinancing amount, it is already done by the company in H1 FY2026

D, leading to improvement in the NOI. The same will lead to improvement in the debt protections metrics with Total Debt/NOI expected to remain comfortable in the range of 4.7-4.9 times as of March 2026 (PY: 6.27 times) and in the range of 5.1-5.3 times as of March 2027. The DSCR is projected to remain comfortable within the range of 1.15-1.20 times for FY2026 (excluding refinancing) and FY2027.

**Favourable location of the project** – The property is located in Coimbatore Hi-Tech SEZ IT Park, which is a major IT/ITES special economic zone. It is well-connected with key areas of the city and has good connectivity. IndiaLand Tech Park is a Grade-A property with high-end infrastructure and location, which aids in improving tenant stickiness and generating healthy rental income.

**Experience promoters with long track record in real estate industry** – ITPPL is owned by ILVL, Mauritius, which is part of the AmeriCorp Group. The AmeriCorp Group has diverse financial interests and is involved in real estate development across Europe and India. Since 2005, the Group through IndiaLand has been investing in Indian real estate, developing 7 msf of space, including IT parks, IT SEZs, industrial parks, commercial, and other real estate in major cities including Chennai, Coimbatore, Pune, and Mumbai. The Group is promoted by Mr. Harish Fabiani, who has over 20 years of experience across global businesses, including real estate projects. Fabiani has also served as a strategic advisor on corporate governance and transparency.

### Credit challenges

**Moderate tenant concentration, geographical and asset concentration risks** – The company is exposed to moderate tenant concentration risk with top five tenants occupying 51% of the total leasable area. Any significant weakening in the credit profile or business operations of the tenants, resulting in material reduction in occupancy, may adversely impact ITPPL's operational cash flows and timely collection of rentals from all the tenants will remain a key monitorable. It is exposed to geographical and asset concentration risks due to the single asset nature of development.

**Exposed to execution and market risks for upcoming Tower E** – The company is exposed to the execution and market risks associated with the development of Tower E, which was started in FY2025 having a total construction cost of around Rs. 300 crore, of which only around 3% cost has been incurred till December 2025. Further, it has nil pre-leasing as on date, thus exposing the company to market risk for the new tower.

**Vulnerability of debt coverage ratios to changes in interest rate and occupancy levels** – The company remains exposed to the inherent cyclicity in the real estate industry and is susceptible to external factors. The rating notes the vulnerability of its debt protection metrics to factors such as changes in interest rates or reduction in occupancy levels.

### Liquidity position: Adequate

The company's liquidity position is adequate, marked by undrawn bank lines of around Rs. 77 crore as of November 2025, along with free cash and bank balances of Rs. 3.2 crore as of September 2025. It has planned capex of around Rs. 300 crore towards the upcoming tower in FY2027 and FY2028, which will be funded by the undrawn bank lines as well as internal accruals. The company has debt repayment obligations of Rs. 15 crore in Q4 FY2026 and Rs. 70 crore in FY2027, which is expected to be adequately met through its cash flow from operations.

### Rating sensitivities

**Positive factors** – The rating could be upgraded if there is a healthy leasing for the under-construction tower, while maintaining comfortable leverage and adequate liquidity on a sustained basis. Further, a material reduction in debt on account of recovery from the ICDs will be a credit positive. Specific credit metrics for a rating upgrade include five-year average DSCR greater than 1.5 times on a sustained basis.

**Negative factors** – Pressure on the rating could arise in case there is any material delay in rental collections or significant decline in occupancy levels/rental rates, or a significant increase in indebtedness, resulting in weakening of debt protection

metrics and the liquidity position on a sustained basis. Specific credit metrics for a downgrade include five-year average DSCR falling below 1.3 times on a sustained basis.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty - Lease Rental Discounting (LRD)</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

## About the company

Incorporated in 2007, ILTPPL leases space primarily to IT/ITES companies on medium-to-long-term commercial leasing arrangements. The company has been granted 'co-developer' status with Coimbatore Hi-tech Infrastructure Private Limited (CHIL) in CHIL SEZ Coimbatore under SEZ Act to develop, operate, maintain and provide infrastructure facilities to IT/ITES companies. The 'IndiaLand Tech Park' is spread over 11.74 acres of land. With the completion of Tower D in August 2024, the property has a total leasable area of 1.7 msf in Saravanampatti village in Coimbatore. The company has further started the construction of another tower, i.e., Tower – E, with total project cost of around Rs. 330 crore and the tower will have a total leasable area of around 0.75 msf.

## Key financial indicators (audited)

ITPPL – Standalone	FY2024	FY2025
Operating income	77.0	93.3
PAT	24.9	28.7
OPBDITA/OI (%)	63.6%	74.8%
PAT/OI (%)	32.3%	30.8%
Total outside liabilities/Tangible net worth (times)	1.9	10.5
Total debt/OPBDITA (times)	6.1	6.9
Interest coverage (times)	1.8	1.8

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

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

## Any other information: None

## Rating history for past three years

Instruments	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan 30, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund-based – Term loan</b>	Long term	750.00	[ICRA]A- (Stable)	-	-	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
<b>Long-term – Fund-based – Term loan</b>	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 – Term loan	NA	NA	NA	750.00	[ICRA]A- (Stable)

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**

## ANALYST CONTACTS

**Ashish Modani**  
+91 20 6169 3300  
[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Anupama Reddy**  
+91 40 6939 6427  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Sweta Shroff**  
+91 124 4545 307  
[sweta.shroff@icraindia.com](mailto:sweta.shroff@icraindia.com)

**Yash Garg**  
+91 124 4545 337  
[yash.garg@icraindia.com](mailto:yash.garg@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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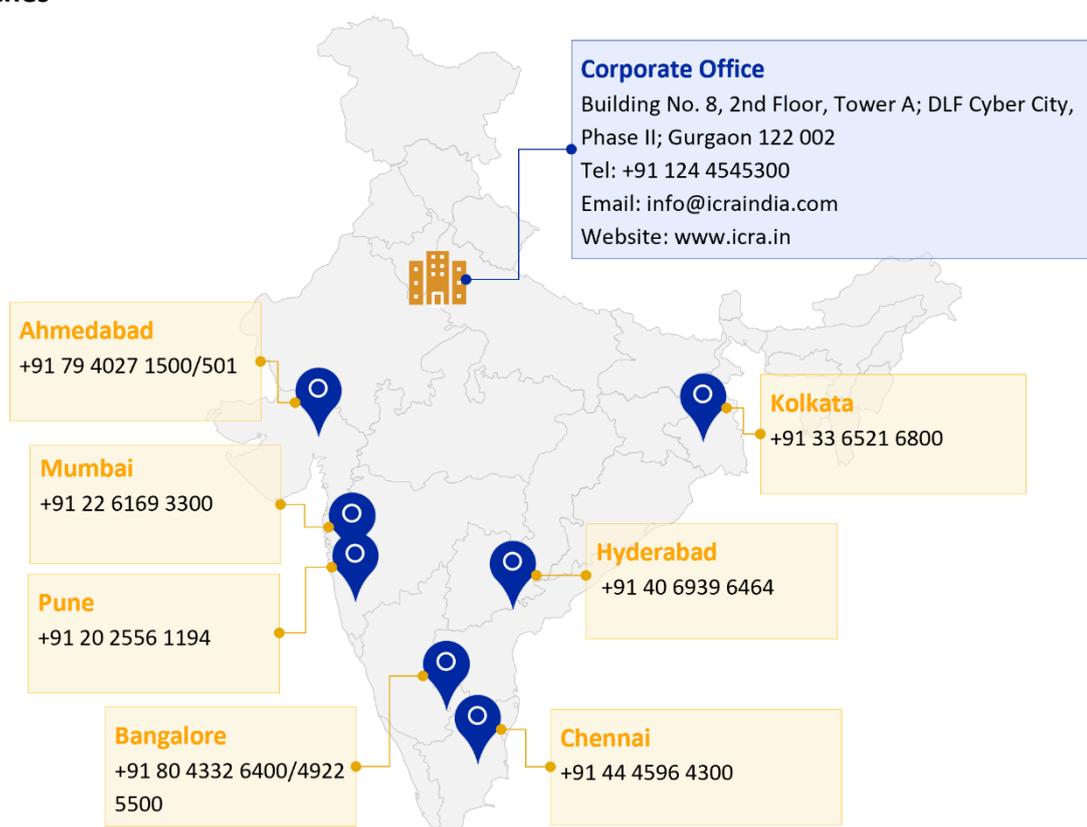
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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