

March 19, 2026

## Perfectus Technology Solutions Private Limited: [ICRA]BB+ (Stable) assigned

### Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	200.00	[ICRA]BB+ (Stable); assigned
<b>Total</b>	<b>200.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating assigned to Perfectus Technology Solutions Private Limited (PTSPL) factors in the healthy occupancy of 100% at its operational asset, iHub Tech Park Phase I, with a total leasable area of 1.1 lakh square feet (lsf) along with adequate leverage metrics. The asset, iHub Tech Park Phase I has been operational for more than four years and is fully leased out as on date along with a reputed tenant profile. The rating positively notes the favourable location of the asset in Infocity, Bhubaneswar. The company is currently undertaking the construction of Phase II of the project which has a total leasable area of 3.0 lsf and is expected to be complete by March 2028. The project cost is being funded in a debt-to-equity mix of 2.3:1. PTSPL's leverage is anticipated to be adequate with Total debt/Annualised Net operating income (NOI) around 4.35-4.40 times as of March 2026 and 7.15-7.20 times as of March 2027 (2.56 times as of March 2025).

The rating is, however, constrained by the Phase II project's exposure to execution and funding risks, with only 12% of budgeted cost incurred as of February 2026 and the entire debt yet to be tied up for the project. The company is further exposed to market risk as there are no pre-leasing tie-ups as on date for Phase II. Nonetheless, its execution for Phase I and achieving lease-tie ups with reputed counterparties provides some comfort. The rating is further constrained by PTSPL's exposure to moderate tenant concentration risk for Phase I, with the top 5 tenants occupying 64% of leased area as of January 2026. Nevertheless, the reputed tenant profile, along with significant fitouts by the tenants, mitigates the risk to some extent. The rating notes the high asset concentration risk, with revenues entirely dependent on one property. The rating factors in the moderate debt coverage metrics, as reflected by 5-year average debt service coverage ratio (DSCR) of around 1.10-1.15 times during FY2026-FY2030.

The Stable outlook on PTSPL's rating reflects ICRA opinion that the company will benefit from the favourable location of the project, healthy occupancy levels of Phase I along with the expected lease tie-ups at adequate rental rates for Phase II leading to adequate leverage and liquidity position.

### Key rating drivers and their description

#### Credit strengths

**Healthy occupancy level for Phase I of project; adequate leverage** – The asset, iHub Tech Park Phase I with a total leasable area of 1.1 lsf has been operational for more than four years and is fully leased out as on date along with a reputed tenant profile including IBM, PwC, Grant Thornton, and Honda among others. The company is currently undertaking the construction of Phase II of the project which has a total leasable area of 3.0 lsf and is expected to be complete by March 2028. The project cost is being funded in a debt-to-equity mix of 2.3:1. PTSPL's leverage is anticipated to be adequate with Total debt/Annualised NOI of 4.35-4.40 times as of March 2026 and 7.15-7.20 times as of March 2027 (2.56 times as of March 2025).

**Favourable location of the asset** – The project, iHub Tech Park is favourably located in Infocity, Bhubaneswar, an information technology (IT)/information technology-enabled services (ITES) zone which is witnessing healthy growth in commercial real estate, supported by adequate social infrastructure and healthy demand in the micromarket post Covid. The micromarket has good connectivity with the rest of the city via major roads, which enhances its marketability.

### Credit challenges

**Exposure to project execution, funding and market risk for Phase II of project** – The rating is constrained by the Phase II project’s exposure to execution and funding risks, with only 12% of budgeted cost incurred as of February 2026 and the entire debt yet to be tied up for the project. The company is further exposed to market risk as there are no pre-leasing tie-ups as on date for Phase II. Nonetheless, its execution for Phase I and achieving lease-tie ups with reputed counterparties provides some comfort.

**Exposed to tenant and asset concentration risks; moderate debt coverage metrics**– The company is exposed to moderate tenant concentration risk for Phase I, with the top 5 tenants occupying 64% of leased area as of January 2026. Nevertheless, the reputed tenant profile, along with significant fitouts by the tenants, mitigates the risk to some extent. The rating notes the high asset concentration risk, with revenues entirely dependent on one property. The rating factors in the moderate debt coverage metrics, as reflected by 5-year average DSCR of 1.10-1.15 times during FY2026-FY2030. The rating further considers the vulnerability of its debt coverage metrics to factors such as changes in interest rates or reduction in occupancy levels

### Liquidity position: Adequate

The company’s liquidity profile is adequate with cash and bank balance of Rs. 12.9 crore as of March 31, 2025. Further, Rs. 58.5 crore of LRD debt was availed in December 2025, of which around Rs. 30 crore is parked in bank fixed deposit (FD) and kept as liquidity. The company is in process of availing Rs. 110 crore of construction finance (CF) debt in April 2026. This along with the existing liquidity and promoter infusion are expected to be adequate to fund the pending project cost of Rs. 145.1 crore as on December 31, 2025.

### Rating sensitivities

**Positive factors** – ICRA could upgrade the ratings if the company maintains healthy occupancy for Phase I and achieves significant leasing progress at adequate rental rates for Phase II of the project, with adequate debt protection metrics on sustained basis.

**Negative factors** – Pressure on the rating could rise in case of any material delay in rental collections or significant decline in occupancy levels/rental rates for Phase I, or a significant increase in indebtedness, resulting in weakening of debt protection metrics and the liquidity position on a sustained basis. Further, cost overrun or unforeseen delay in completing the Phase II of project along with considerable delays in lease tie-up at adequate rental rates could exert pressure on the company’s ratings.

### 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

Perfectus Technology Solutions Private Limited incorporated in March 2026 is promoted by PerfectVIPs Inc. (99.83% stake), Sushant Patnaik (0.09% stake), Sudhakar Sahoo (0.02% stake) and Haripriya Sahoo (0.07% stake). The company is engaged in the development of iHub Tech Park situated in Infocity, Bhubaneswar, a Private Software Technology Park (approved by STPI) to cater to the needs of the IT & ITES companies in Bhubaneswar. The first phase of the iHub Tech Park project, with a total leasable area of 1.10 Isf, has already been developed by PTSPL and has been operational for more than 4 years. Currently, the company is undertaking the construction of Phase II of the project, with a total leasable area of 3.00 Isf.

iHub Phase I, houses multinational companies, startups and IT enterprises with a total occupancy of 100% as of January 2026.

### Key financial indicators (audited)

PTSPL (standalone)	FY2024	FY2025
Operating income (OI)	6.4	8.0
PAT	1.4	1.1
OPBDIT/OI	45.9%	43.2%
PAT/OI	21.8%	14.1%
Total outside liabilities/Tangible net worth (times)	0.7	1.3
Total debt/OPBDIT (times)	3.4	6.7
Interest coverage (times)	237.4	7.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: 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

Current (FY2026)				Chronology of rating history for the past 3 years					
FY2026				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Mar 19, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long-Term	200.00	[ICRA]BB+ (Stable)	-	-	-	-	-	-

## Complexity level of the rated instruments

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 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	Term loan I	FY2026	NA	FY2041	58.50	[ICRA]BB+ (Stable)
NA	Term loan II <sup>^</sup>	NA	NA	NA	141.50	[ICRA]BB+ (Stable)

Source: Company; <sup>^</sup>Proposed

[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 22 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)

**Siddhartha Sharma**

+91 124 4545 327

[siddhartha.sharma@icraindia.com](mailto:siddhartha.sharma@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)

## 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.

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)

## ICRA Limited



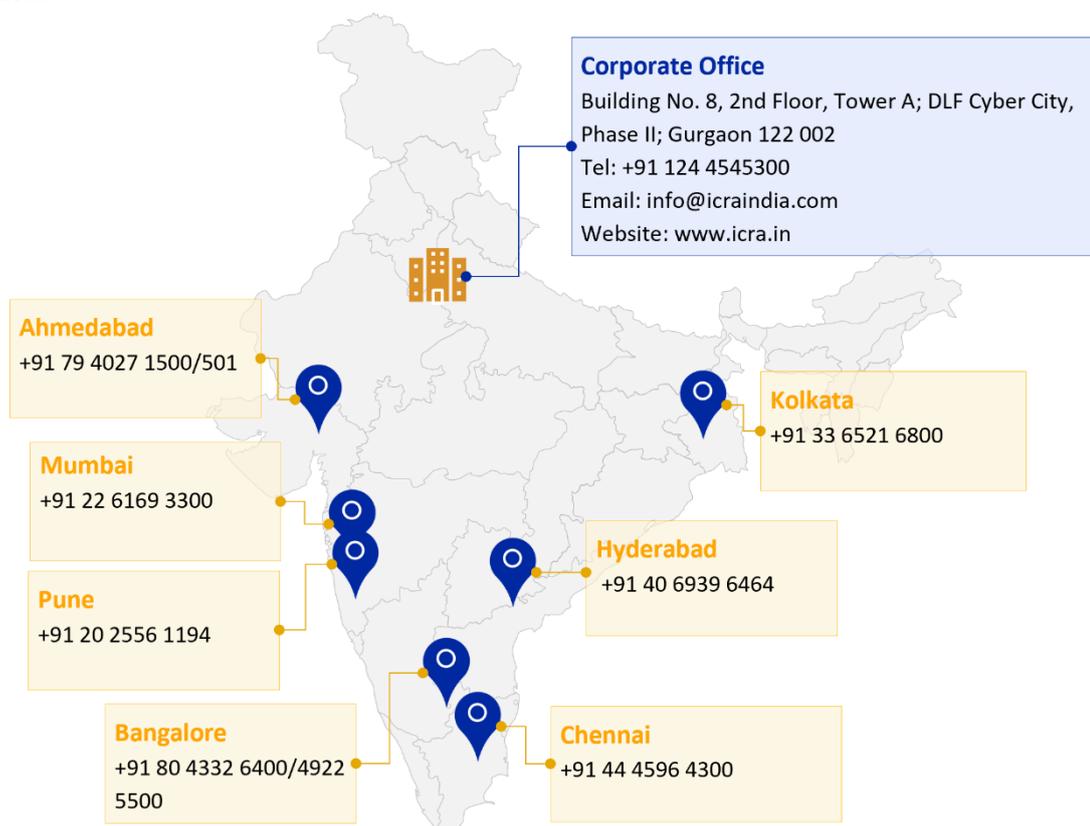
### Registered Office

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

Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.