

May 25, 2026

Techpark Hotels Private Limited: Placed on Rating Watch with Positive Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA] A; Placed on Rating Watch with Positive Implications
Total	-	-	

*Instrument details are provided in Annexure II

Rationale

ICRA has taken a consolidated view of Triguna Hospitality Ventures (India) Private Limited (THV) along with its subsidiaries, Srilanand Mansions Private Limited (SMPL), Accent Hotels Private Limited (AHPL) and Techpark Hotels Private Limited (THPL), due to significant operational and financial linkages between the entities.

ICRA has placed the rating on watch with positive implications following the proposed amalgamation of THV into InterGlobe Hotels Private Limited (IGH). The transaction forms part of the promoters', InterGlobe Group and Accor SA, strategy to consolidate their hospitality operations in India under a single umbrella entity. The proposed amalgamation is expected to create a unified, Accor-branded growth platform in India by centralising strategic decision-making, capital allocation and operational execution within one corporate entity. Following amalgamation, the combined platform will operate as the master franchisee and the primary operating arm for Accor in India, with access to Accor's global brand portfolio. Further, the merger of Accor's asset-light, management fee, accruing business with the asset-heavy hotel-owning entities of the InterGlobe Group into one consolidated entity is expected to materially strengthen IGH's credit profile. ICRA will resolve the Watch following the conclusion of the merger process and dissolution of THV (and its subsidiaries), which is expected over the next 6-9 months.

The rating continues to factor in the healthy operating performance of THV's hotel assets (five properties spread across Chennai and Bangalore), reflected in robust operating metrics over the past few years and the expectation of a similar trend sustaining going forward, which is likely to help the company generate strong cash accruals. Average room rent (ARR) of THV's portfolio witnessed healthy traction in FY2025 and FY2026 (as per provisional figures); while occupancy across the portfolio has hovered around 70-72% during FY2025 and FY2026, ARR improved to Rs. 6,500 in FY2025 and further to Rs. 8,055 in FY2026 from ~Rs. 5,877 in FY2024. Supported by improvements in operational metrics and cost-efficiency measures undertaken over the past few years, the entity has recorded a notable increase in earnings. The strong performance has been aided by staycations, weddings and steady corporate travel. Going forward, favourable demand-supply dynamics are expected, wherein strong demand is likely to continue with in-person engagements by corporates, big-ticket conferences and seminars, as well as corporate offsite trips encompassing meetings, incentives, conferences, and exhibitions (MICE) activities. This, coupled with the lack of significant capacity addition in the upscale and mid-scale hotel segments in Tier-1 cities such as Bangalore and Chennai, where the company operates its hotels, is expected to support ARR growth without moderation in occupancy. The market scenario is expected to lead to healthy growth in operating income, which, coupled with typically high operating leverage in the hotel industry, is expected to support sustained margins. Even as adverse geopolitical developments could curtail international commercial travel, domestic demand is expected to help the properties maintain steady performance.

The rating also favourably factors in THV's strong parentage, the Accor Group and InterGlobe Group, with a track record of extending timely financial support. Further, this strong backing provides THV with significant financial flexibility with its lenders for raising funds on competitive terms. While healthy performance and cash flows provide adequate liquidity for the medium term, ICRA takes comfort from THV's access to need-based funding support from its promoters. The rating is further supported by the favourable location of the properties (Chennai OMR, Chennai SIPCOT, and Bangalore ORR, Bellandur), with a strong

catchment area, operations under Accor's well-recognised international brands, Novotel and Ibis, and healthy revenue diversification through food and beverage (F&B) outlets, large-sized banquet halls and meeting rooms.

ICRA notes that in FY2026, Host Hotels and Resorts, which earlier held a 36% stake through its subsidiary, APHV Investco India Pvt. Ltd., exited the Triguna Group. Its stake was acquired equally by the Bhatia family (+18%) and the Accor Group (+18% through AAPC Singapore Pte Ltd.). Consequently, the Bhatia family and Accor SA now each hold a 50% stake in Triguna Hospitality.

The rating assigned remains constrained by the cyclical nature of the hospitality industry, with revenue generation exposed to seasonality, exogenous shocks, as well as overall macroeconomic performance. Furthermore, the rating also reflects the geographical concentration of its properties in only two cities, with its footprint existing in the micro-markets of Chennai OMR and SIPCOT, and Bangalore ORR, Bellandur, exposing it to adversities in the respective local markets and competition from other properties in the vicinity.

Key rating drivers and their description

Credit strengths

Benefits accruing from strong promoters with extensive experience in the hospitality industry; access to financial support – Incorporated in March 2010, THV is a joint venture (JV) of the Accor Group and the InterGlobe Group. Accor SA is a multinational hospitality company with presence in over 110 countries across more than 5,300 hotels. InterGlobe Group has diversified interests across civil aviation (IndiGo airlines), hospitality and real estate, among several other industries. The promoters bring extensive experience in the hospitality industry to the JV; also, all the JV partners enjoy comfortable credit profiles and lend healthy financial support to THV.

Operational synergies through association with Accor in favourable locations – THV's properties are operated under Accor's deluxe Novotel (548 rooms) and Ibis (500 rooms) brands and benefit from access to its global distribution system (GDS), strong loyalty programmes and corporate relationships, ensuring better rates and occupancies. Further, the presence of an experienced operator also helped THV to implement various cost rationalisation measures promptly and adopt best practices for customer and employee safety during adverse events, such as the Covid-19 pandemic.

Healthy sequential growth in operating metrics – All properties under THV's portfolio benefitted from steady demand over the past few years, with year-on-year (YoY) growth in occupancy levels and ARRs, resulting in higher revenue per available room (RevPAR). Going forward, operating metrics are expected to improve further and support revenue growth in the near to medium term, given the strong demand and lag in supply.

Credit challenges

Cyclical industry; revenues susceptible to general economic slowdown and exogenous shocks – Given the discretionary nature of spending, the Indian hospitality industry is susceptible to macroeconomic conditions, tourist movement and several exogenous factors, leading to inherent cyclicity. Global and domestic economic conditions will remain a key monitorable for THV.

Debt coverage metrics remain at moderate levels; gradual improvement expected in the same – THV's leverage metrics remain at moderate levels, reflected in total debt/OPBDITA of around 2.8 times as of March 31, 2026. Despite a healthy growth in profits, its debt coverage indicators are likely to remain at moderate levels over the medium term. The management further expects to deleverage by utilising accrued cash in the near term.

Geographical concentration of revenues and competitive pressures – The company remains exposed to any adverse region-specific developments and risks due to the geographic concentration of its room inventory in only two cities, with its properties' footprint located in the micro-markets of Chennai OMR and SIPCOT, and the Bangalore ORR-Bellandur region. This

concentration may exert pressure on THV’s occupancy levels and/or constrain the pricing potential of its properties. However, ICRA derives comfort from favourable demand expectations in the industry, coupled with the absence of significant capacity addition in the upscale and mid-scale hotel segments in Tier-1 cities such as Bangalore and Chennai, which are expected to support THV’s operational metrics over the medium term.

Liquidity position: Strong

THV’s liquidity is expected to remain Strong, aided by expectation of healthy cash flows from operations (Rs. 45-55 crore/annum) and healthy cash and liquid investments (Rs. 117 crore as of December 2025). Against the available liquidity, the company has debt repayments of around Rs. 15-20 crore p.a. over FY2027 and FY2028. The capex is expected to remain at around Rs. 10-15 crore p.a., largely limited to maintenance and soft refurbishment purposes. In addition, ICRA expects the company to continue benefitting from the significant financial flexibility emanating from its strong parentage, which supports its refinancing options.

Rating sensitivities

Positive factors – A material improvement in operating performance leading to improvement in leverage and debt coverage metrics would be a trigger for a favourable rating movement. An improvement in the credit profile of its promoters (JV partners) could also favourably impact the ratings. The rating will be withdrawn post the completion of the ongoing merger process as the company will cease to exist as a separate legal entity.

Negative factors – Negative pressure on the rating could arise if there is a material and sustained weakness in earnings, leading to a deterioration in the credit metrics. A specific credit metric that could lead to a rating downgrade includes DSCR being persistently lower than 1.5 times. A weakening in the credit profile of its promoters (JV partners) would also be a negative rating factor.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Hotels
Parent/Group support	THV is a JV of Accor Group (50% stake) and InterGlobe Group (50%). The rating factors in the very high likelihood of its parent entities extending financial support due to its strategic importance and close business linkages. ICRA expects the promoters to remain willing to extend financial support to THV, driven by the need to protect their reputation from the consequences of a Group entity’s distress. There is also a consistent track record of the promoters extending timely financial assistance to THV whenever a requirement has arisen.
Consolidation/Standalone	A consolidated view of Triguna Hospitality Ventures (India) Private Limited (THV), along with its subsidiaries, Srilanand Mansions Private Limited (SMPL), Accent Hotels Private Limited (AHPL), and Techpark Hotels Private Limited (THPL), has been considered due to strong operational and financial linkages among the entities. The rating is based on the consolidated financials of THV. Refer to Annexure III.

About the company

Incorporated in 2010, Triguna Hospitality Ventures (India) Private Limited was a tripartite joint venture among InterGlobe Enterprises Private Limited (32% share held by Mr. Rahul Bhatia, his family, and affiliates), AAPC Singapore Pte Ltd (a subsidiary of Accor SA; 32% stake), and APHV India Investco Pte Ltd (with 36% share, it is the Indian arm of Pacifica Partners, a JV between GIC RE, the real estate investment arm of the Government of Singapore, and Host Hotels and Resorts). In FY2026, the stake of APHV India Investco Pte Ltd was acquired by InterGlobe Enterprises Private Limited (now holding 50% through Mr. Rahul Bhatia, his family, and affiliates) and AAPC Singapore Pte Ltd (a subsidiary of Accor SA; current 50% shareholding).

The company is the holding entity for five hotels with 1,048 rooms, housed under its three wholly owned subsidiaries, namely Techpark Hotels Private Limited (THPL owns Novotel (215 rooms) and Ibis (311 rooms) in Bangalore), Accent Hotels Private Limited (AHPL owns Novotel (180 rooms) in SIPCOT, Chennai), and Srilanand Mansions Private Limited (SMPL owns Novotel (153 rooms) and Ibis (189 rooms) in Chennai). All the hotels are operational, with properties under Techpark Hotels Private Limited commencing operations in CY2011, Srilanand Mansions Private Limited in CY2017, and Accent Hotels Private Limited in CY2015.

Key financial indicators (audited)

THV (consolidated)	FY2024	FY2025	9M FY2026*
Operating income	208.2	240.2	200.5
PAT	18.4	13.9	23.5
OPBDITA/OI	35.8%	37.8%	36.8%
PAT/OI	8.8%	5.8%	11.7%
Total outside liabilities/Tangible net worth (times)	1.9	1.6	1.3
Total debt/OPBDITA (times)	5.1	3.7	2.9
Interest coverage (times)	2.0	2.5	3.4

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	May 25, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Issuer Rating	Long-term	-	[ICRA]A; rating watch with positive implications	-	-	Mar 17, 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
Issuer Rating	Not applicable

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	Issuer Rating	-	-	-	-	[ICRA]A; rating watch with positive implications

Source: Company

Annexure III: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Triguna Hospitality Ventures (India) Private Limited	Parent Entity	Full consolidation
Srilanand Mansions Private Limited	100% (held by THV)	Full consolidation
Accent Hotels Private Limited	100% (held by THV)	Full consolidation
Techpark Hotels Private Limited	100% (held by THV)	Full consolidation

Source: Company data

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