

June 1, 2026

Dashanya Tech Parkz Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loans	700.00	700.00	[ICRA]BBB+ (Stable); reaffirmed
Total	700.00	700.00	

*Instrument details are provided in Annexure II

Rationale

The rating reaffirmation of Dashanya Tech Parkz Private Limited (DTPPL) factors in its strong sponsors' profile, strong occupancy levels of its commercial asset, Prestige Tech Park IV, at around 99% as of March 31, 2026 (PY: 97%) and adequate debt protection metrics. The company is 50% held by BREP Asia II Indian Holding Company Pte. Ltd. (Blackstone Group) and another 50% by the Prestige Group (through Prestige Exora Business Parks Private Limited). The sponsors have an established track record of developing, operating and leasing commercial real estate assets in India. The rating derives comfort from the favourable location of Prestige Tech Park IV comprising of 0.88 msf of leasable area, at Marathahalli, near the Outer Ring Road in Bengaluru supporting its strong occupancy with reputed tenant profile. DTPPL's leverage is adequate, with total debt/ net operating income (NOI) projected at 5.9–6.0 times as on March 31, 2027 (PY est.: 6.1 times).

The credit profile is constrained by moderate tenant concentration risk, with the top five tenants accounting for 68% of the total leasable area. Additionally, the company derives its revenues from a single asset in Bengaluru, exposing it to geographical and asset concentration risks. Any sustained reduction in occupancy, arising from vacancies in tenant-occupied spaces, may adversely impact DTPPL's debt protection metrics. However, this risk is partially mitigated by the presence of long-term lease agreements and competitive rental rates. The rating factors in the volatility in occupancy caused by economic downturns, which could impact the tenants' business risk profile. Further, the debt coverage metrics will be sensitive to fluctuations in interest rates, occupancy levels and timely scheduled escalation of rents.

The Stable outlook reflects ICRA's opinion that the company will maintain strong occupancy levels, supported by a favourable location and adequate debt protection metrics.

Key rating drivers and their description

Credit strengths

Strong sponsors with established track record – The company is jointly held by the Blackstone Group (50%) and the Prestige Group (50%). The Blackstone Group is one of the leading owners of office spaces in India, with a large portfolio of office properties across Bengaluru, Pune, Hyderabad, Mumbai, the National Capital Region (NCR) and Chennai. It has a strong track record in the commercial real estate business in India. Further, the Prestige Group has completed and delivered 212 msf of space across 316 residential, commercial and retail projects, along with delivery of 8 hospitality projects as on March 31, 2026. It has demonstrated strong execution capabilities and leasing track record in the commercial real estate sector.

Strong occupancy levels; adequate debt protection metrics – Prestige Tech Park IV, with leasable area of 0.88 msf, has a strong occupancy of around 99% as on March 31, 2026 (PY:97%), backed by reputed tenants and long-term lease arrangements. The tenant base includes marquee names such as Genpact India, SanDisk India, Tredence Analytics and Symbyont Asset Management Pvt Ltd. The sustained strong occupancy is expected to support healthy NOI levels, leading to adequate leverage, with total debt/NOI projected at 5.9–6.0 times as on March 31, 2027 (PY est.: 6.1 times). Further, the debt coverage metrics are also expected to remain adequate.

Favourable location of project – The Prestige Tech Park IV project benefits from its strategic location at Marathahalli, Bengaluru, in close proximity to the ORR, a well-established commercial corridor with a high concentration of Grade A office developments and IT/ITeS. The project enjoys good connectivity to key residential micro-markets such as Whitefield, Kadubeesanahalli, Brookfield, Koramangala and Sarjapur Road, supporting its strong occupancy.

Credit challenges

Exposure to moderate tenant concentration risks – The company faces moderate tenant concentration risk, with the top five tenants accounting for 68% of the total leasable area. Any sustained decline in occupancy in these key spaces could impact DTPPL’s debt protection metrics. However, this risk is partially mitigated by the presence of long-term lease agreements and competitive rental rates, which support tenant retention and rental sustainability.

Exposure to geographical and asset concentration risk – The company is exposed to high geographical concentration and asset concentration risks inherent in special purpose vehicles (SPVs), as Prestige Tech Park IV in Bengaluru is the sole project undertaken by DTPPL.

Vulnerability of debt coverage indicators to changes in occupancy and interest rates – The rating factors in the volatility in occupancy caused by economic downturns, which could impact the tenants’ business risk profile. Further, the debt coverage metrics will be sensitive to fluctuations in interest rates, occupancy levels and timely scheduled escalation of rents.

Liquidity position: Adequate

DTPPL’s liquidity profile is Adequate, with unencumbered cash and liquid investments of around Rs 4.5 crore as of December 2025. It has debt obligations (principal + interest) of Rs. 76 crore in FY2027, which can be adequately serviced through the company’s cash flow from operations. Further, it has no major capital expenditure plans over the near-to-medium term.

Rating sensitivities

Positive factors – Sustained and significant improvement in leverage and coverage metrics, backed by improved operational cash flows and/or substantial reduction in debt could lead to a rating upgrade. Specific trigger for a rating upgrade includes 5-year average DSCR improving to more than 1.20 times.

Negative factors – Pressure on the rating could emerge if there is any material decline in occupancy or significant increase in indebtedness resulting in deterioration of debt protection metrics, on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	The rating is based on the standalone financial profile of the company.

About the company

Dashanya Tech Parkz Private Limited (DTPPL) incorporated on March 15, 2012, is jointly held by the Blackstone Group (50%) and the Prestige Group (50%). It has developed a commercial project, 'Prestige Tech Park IV', in Outer Ring Road (ORR) Bengaluru. Prestige Tech Park IV has three buildings, with a total built-up area of ~1.3 msf. Building 1, having ~0.41 msf of commercial office space was developed as a built-to-suit building and was sold to Adobe Systems India Private Limited in FY2023. As of March 2026, Building 2- Cosmos (~0.77 msf of commercial space) is 100% leased and Building 3- Gravity (~0.12 msf of retail space) is 92% leased.

Key financial indicators (audited)

DTPPL (standalone)	FY2024	FY2025	9M FY2026*
Operating income (OI)	11.5	76.8	106.7
PAT	-59.0	-17.1	27.4
OPBDIT/OI	-97.4%	53.9%	76.1%
PAT/OI	-513.0%	-22.3%	25.7%
Total outside liabilities/Tangible net worth (times)	6.5	15.5	10.3
Total debt/OPBDIT (times)	-30.9	13.9	6.0
Interest coverage (times)	-0.2	0.9	1.8

Source: Company, ICRA Research; *Provisional; 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

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	June 1, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long term	700.00	[ICRA]BBB+ (Stable)	-	-	Mar 31, 2025	[ICRA]BBB+ (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 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 FSR other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Term loans	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	November 2024	7.95% p.a	October 2039	700.00	[ICRA]BBB+ (Stable)

Source: Company

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

Annexure III: List of entities considered for consolidated analysis: Not applicable

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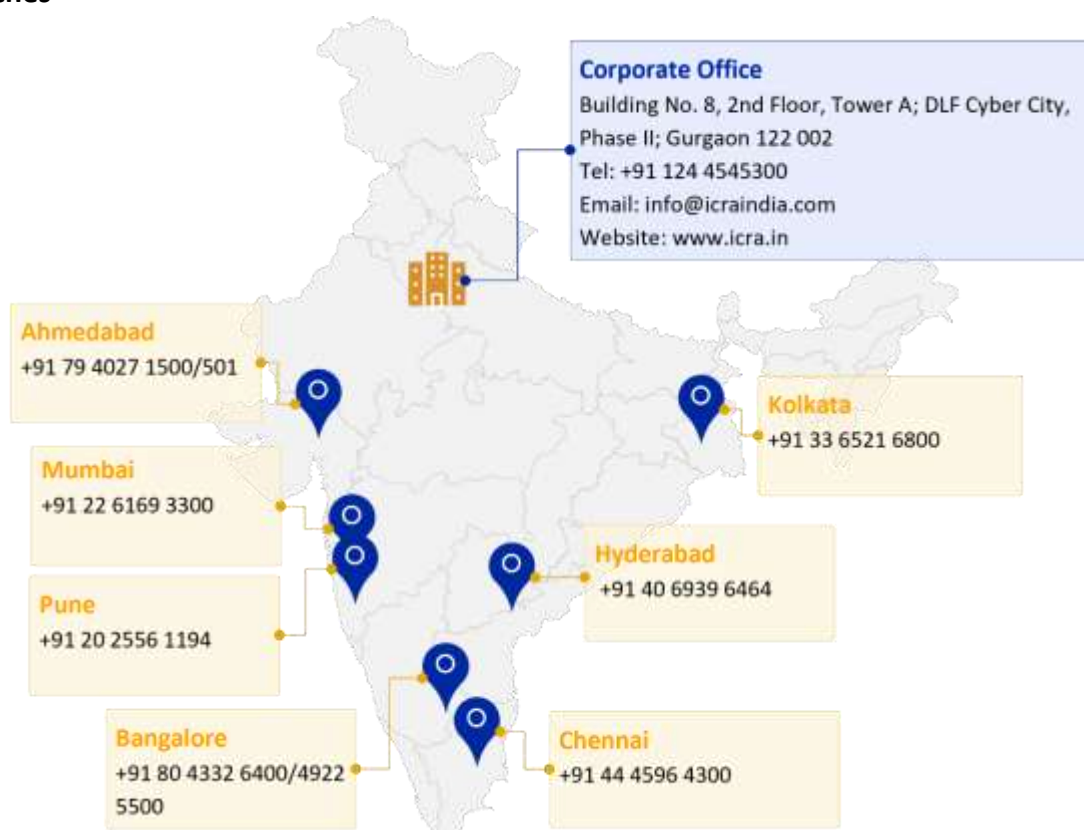
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