July 16, 2026

Trendspace IT Park Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Proposed non-convertible debentures (NCD)	600.0	600.0	[ICRA]A (Stable); withdrawn	SEBI
Total	**600.00**	**600.00**		

**Instrument details are provided in Annexure I*

#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.

Rationale

ICRA has withdrawn the ratings assigned to the Non-convertible debentures of Trendspace IT Park Private Limited at the company's request and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the ratings are being withdrawn. The previous detailed rating rationale is available at the following link: Click here

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Realty - Leasing Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Trendspace IT Park Pvt. Ltd. (TIPPL) was incorporated on July 5, 2021. TIPPL is a wholly-owned subsidiary of Loma 2 Pte Ltd, which in turn is a step-down wholly-owned subsidiary of CapitaLand India Trust (CLINT), a Singapore-listed business trust that owns office and industrial parks in various cities of India.

TIPPL has acquired an operational property in tech park, Q2 Building of Aurum Q Parc, from Aurum Platz Pvt. Ltd. The transfer of property was on July 19, 2024. The asset is built on a non-SEZ land in the Ghansoli region of MIDC Industrial Area in Navi Mumbai. The construction of asset was completed in 2018. Q2 Building is a 23-storey structure with a total leasable area of 0.95 msf.

Key financial indicators

TIPPL	FY2025* (provisional)
Operating income	39.9
PAT	-21.2
OPBDITA/OI	89.9%
PAT/OI	-53.0%
Total outside liabilities/Tangible net worth (times)	-7.8
Total debt/OPBDITA (times)	12.0
Interest coverage (times)	0.9

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amounts in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation; *the number are from date of acquisition (July 19, 2024)*

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)	July 16, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Proposed non-convertible debentures	Long term	600.0	**[ICRA]A (Stable); Withdrawn**	Aug 14, 2025	[ICRA]A (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Proposed non-convertible debentures	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	Financial sector regulator#
NA	**Proposed Non-convertible debentures***	NA	NA	NA	600.0	[ICRA]A (Stable); Withdrawn	SEBI

*Source: Company; *proposed to be placed*

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

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Maitri Vira
+91 79 6923 3012
maitri.vira@icraindia.com

Chintan Chheda
+91 22 6169 3363
chintan.chheda@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

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

info@icraindia.com

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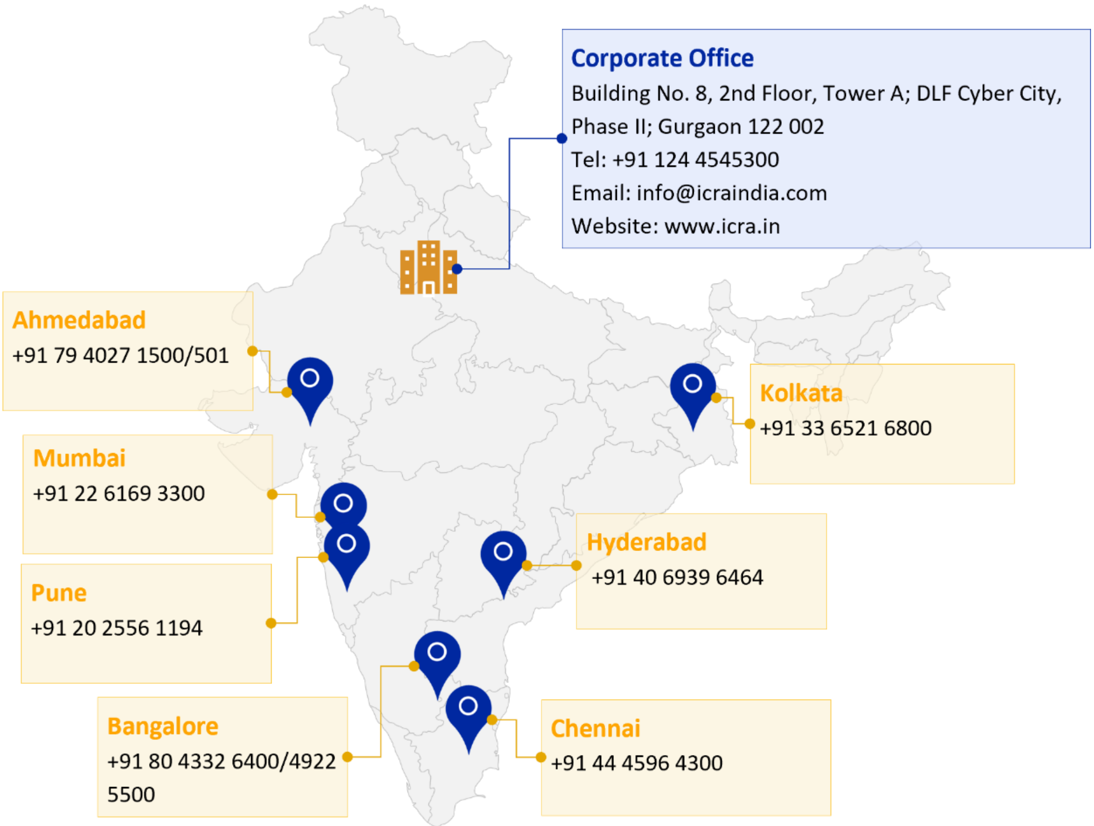
ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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