

October 19, 2026

Techzone Technologies Private Limited: Rating assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Long-term – Fund-based – Term loan	470.00	[ICRA]A+ (CE) (Stable); assigned	RBI
Total	470.00		

*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

Rating without explicit credit enhancement	[ICRA] BBB+
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The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement.

Rationale

The rating of [ICRA]A+ (CE) assigned for the long-term fund-based limits of Techzone Technologies Private Limited (TTPL) factors in the strength of an unconditional and irrevocable corporate guarantee provided by Prestige Estates Projects Limited (PEPL), rated at [ICRA]A+(Stable)/ [ICRA]A1, the support provider to TTPL. The rating factors in the Prestige Group's established operational track record in the real estate industry and its strong project execution capabilities. TTPL is developing a commercial project of Grade A office space, called Prestige Techzone, in Whitefield, Bengaluru, with a potential gross leasable area of ~1.76 million square feet (msf). The rating derives comfort from the favourable location of the project in Whitefield, Bengaluru, which enhances its marketability and is expected to translate into adequate pre-leasing tie-ups till its completion. The Stable outlook on this rating reflects ICRA's outlook on the rating of the guarantor, PEPL.

The rating is, however, constrained by the company's exposure to execution and market risks. As of August 2026, TTPL was yet to incur ~42% of the total project cost for its ongoing commercial project, exposing it to execution risk. Further, no leasing tie-ups were in place indicating high market risk. Nonetheless, the favourable location of the project and the Prestige Group's established track record in project execution and leasing of commercial real estate projects mitigate these risks to an extent. Any significant delays in achieving leasing tie-ups could adversely impact its ability to refinance the construction finance (CF) loan availed for this project. Nevertheless, it has sufficient time to achieve adequate leasing tie-ups for refinancing the bullet repayment for the CF loan falling due in September 2029.

Adequacy of credit enhancement

For assigning the ratings, ICRA has assessed the attributes of the guarantee issued by PEPL in favour of the said facilities. The corporate guarantee is legally enforceable, irrevocable, unconditional, covers the entire amount and tenor of the rated instrument, and has the other relevant attributes specified in ICRA's methodology for considering a credit enhancement. The payment mechanism is post-default in nature. Given these attributes, the guarantee provided by PEPL results in an enhancement in the rating of the said instrument to [ICRA]A+ (CE) against the rating of [ICRA]BBB+ without explicit credit enhancement. In case the ratings of the guarantor or the unsupported ratings of TTPL change in future, the same would have a bearing on the ratings of the aforesaid facilities. The ratings of these facilities may also change in a scenario, whereby, in ICRA's assessment, there is a change in the strength of the business linkages between the guarantor and the rated entity or in the reputation sensitivity of the guarantor to a default by the rated entity or in the strategic importance of the rated entity for the guarantor.

Salient covenants of the rated facility

- Debt to equity to be a maximum of 1.53:1
- Fixed asset coverage ratio (FACR) should be a minimum of 1.5 times.

Key rating drivers and their description

Credit strengths

Corporate guarantee from PEPL – The rated instrument is backed by a corporate guarantee from PEPL. The guarantee is legally enforceable, irrevocable, unconditional, and covers the entire amount and tenor of the rated instrument, and has the other relevant attributes specified in ICRA's methodology for considering a credit enhancement. The payment mechanism is post-default in nature.

Established track record of Prestige Group – The Prestige Group has over 40 years of experience in the real estate development and is one of the leading real estate developers in South India. It has completed around 319 real estate projects, with a developable area of close to 216 msf as on June 30, 2026. It has developed a diversified portfolio of real estate projects focusing on the residential, commercial, hospitality and retail segments. Further, Prestige offers a variety of services such as property management services, subleasing and fit-out services. It has 67 ongoing projects across segments, with a total developable area of around 144 msf.

Favourable location of the project – The commercial project, Prestige Techzone is in Whitefield, Bengaluru. It is an established area for commercial office property with strong IT/ITeS occupier tenant base, developed social infrastructure and improved connectivity through the operational metro network. The favourable location of the project is expected to translate into adequate pre-leasing status by its scheduled completion.

Credit challenges

Exposure to execution and market risks – As of August 2026, the company is yet to incur ~42% of the total project cost for its ongoing commercial project, exposing it to execution risk. Further, absence of leasing tie-ups exposes it to high market risk. Nonetheless, these risks are partly mitigated by the project's favourable location, current construction progress and the Prestige Group's established track record in developing and leasing commercial assets.

Exposure to refinancing risk – Any significant delays in achieving leasing tie-ups for the ongoing commercial project could adversely impact the company's cash flow position and its ability to refinance the construction loan availed for this project. Nonetheless, it has sufficient time to achieve adequate leasing tie-ups for refinancing the bullet repayment for the CF loan falling due in September 2029.

Exposure to cyclicity in commercial real estate – The company remains exposed to the inherent cyclicity in the real estate industry and vulnerability to adverse macroeconomic and external factors. The rating notes the sensitivity of its debt coverage metrics to changes in interest rates or a material reduction in occupancy levels.

Liquidity position: Adequate

For the rated entity (TTPL): Adequate

On a standalone basis, TTPL's liquidity profile is adequate with cash and cash equivalents of Rs. 7.99 crore as on June 30, 2026. The remaining project cost of around Rs. 326 crore as of August 2026 for the ongoing commercial project is expected to be funded through Rs. 216 crore of undrawn CF loan and the remaining from promoters' infusion of ~Rs. 110 crore.

For the guarantor (PEPL): Adequate

PEPL's liquidity profile is adequate, with free cash and liquid investments of Rs. 1,945.0 crore as on June 30, 2026. ICRA expects PEPL's debt servicing obligations (P+I) in FY2027 to be serviced comfortably from its CFO. Further, it has significant capex of

Rs. 5,900-6,100 crore in FY2027 towards the commercial office and hospitality division, which is likely to be met by a mix of debt funding and internal accruals.

Rating sensitivities

Positive factors – Timely completion of office asset and healthy ramp up in leasing activity resulting in adequate debt protection metrics and an improvement in the credit profile of the guarantor, PEPL, could result in a rating upgrade.

Negative factors – Any significant delay in construction progress or delay in leasing activity or increase in indebtedness resulting in weakening of debt protection metrics, on a sustained basis, could result in a rating downgrade. Additionally, a deterioration in the credit profile of the guarantor, PEPL, or the weakening of business linkages or strategic importance of the company towards the guarantor could also put pressure on the rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Leasing
Parent/Group support	Support provider: Prestige Estates Projects Limited (PEPL) ICRA expects PEPL; rated [ICRA] A+(Stable)/ [ICRA] A1, to provide timely financial support to the company for funding any shortfall given their close financial linkages, its strategic importance for the Prestige Group and the Group's reputation sensitivity to default, notwithstanding the shareholding in the company. Moreover, PEPL has provided an irrevocable, unconditional corporate guarantee to the rated bank facility of Techzone Technologies Private Limited (TTPL)
Consolidation/Standalone	The rating is based on the standalone financial profile of the company.

About the company

Techzone Technologies Private Limited (TTPL) was incorporated on February 16, 2001. At present, the company operates as a JV of Prestige Exora Business Parks Limited (PEBPL; 100% subsidiary of Prestige Estates Projects Limited (PEPL)) with Prestige Group holding 48.07% equity through PEBPL. It is developing a Grade A commercial office project, known as Prestige Techzone in Whitefield, Bengaluru, with a potential gross leasable area of 1.76 msf with the DCCO timeline of March 2029.

Key financial indicators: Not meaningful as the entity is currently in the project stage.

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)	Oct 19, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	470.00	[ICRA]A+ (CE) (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	Financial sector regulator [#]
NA	Term loan	April 2024	10.0%	Sept 2029	470.00	[ICRA]A+ (CE) (Stable)	RBI

Source: Company

[#] 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

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

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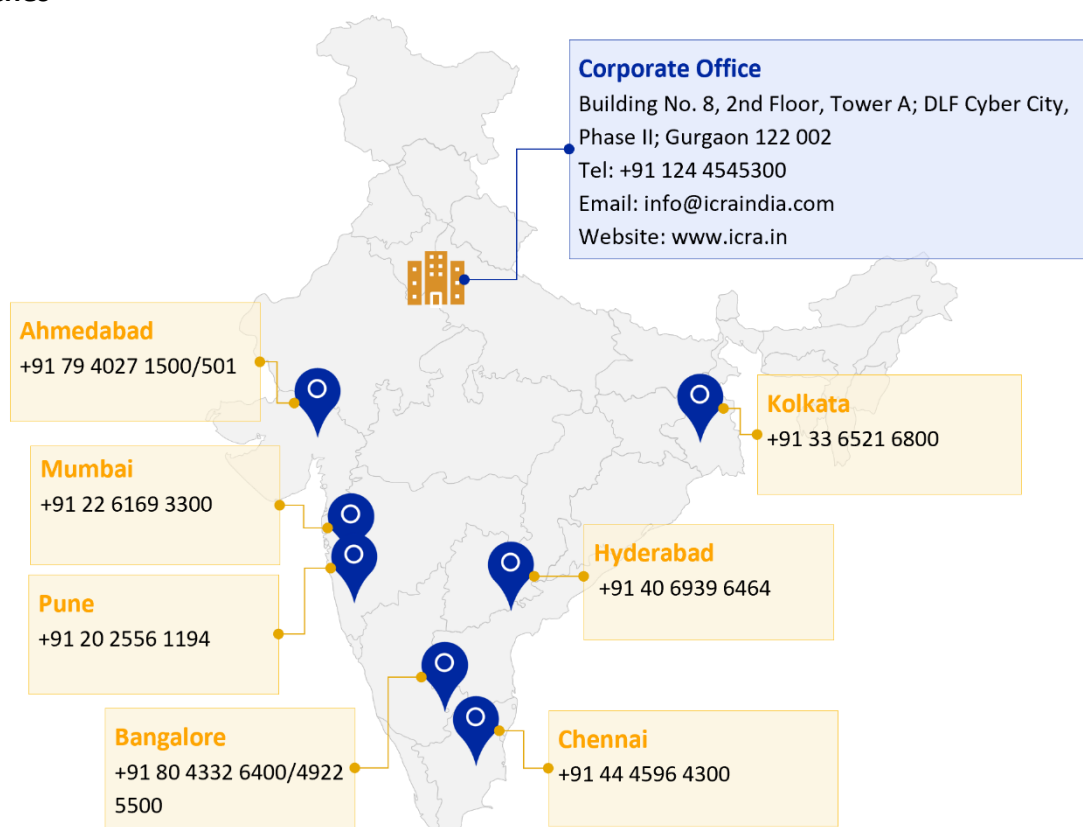
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