



Press Release
TRUE LIVING TECH PARK PRIVATE LIMITED
July 28, 2025
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	300.00	ACUITE D Downgraded	-
Total Outstanding Quantum (Rs. Cr)	300.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE D**' (read as **ACUITE Df**) from '**ACUITE BBB-**' (read as **ACUITE Triple B minus**) on Rs.300 Cr. bank facilities of True Living Tech Park Private Limited (TLTPPL).

Rationale for downgrade

The rating downgrade is on the account of recurring delays observed in the servicing of interest obligations by the company in the recent past as reflected in the Loan account statements.

About the Company

True Living Tech Park Private Limited (TLTPPL), incorporated in the year 2021, is based in Bangalore, Karnataka. The Company is engaged in real estate activities and leasing of commercial properties and is currently managed by Mr. Yerram Vikranthreddy and Mr. Apoorva Reddy Yerram as its directors.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of True Living Tech Park Private Limited for arriving at the rating.

Key Rating Drivers

Strengths

Experienced management and strategic location of the property

True living tech park private limited (TLTPPL), is incorporated in 2021 as a subsidiary of Ozone Tech Park Private Limited. It was subsequently acquired by Viko Infra Projects LLP(promoted and managed by Mr.Yerram Vikrant Reddy) in April 2023. TLTPPL owns and operates commercial property in Bangalore named as 'Ozone manay tech park' located on Hosur main road, Begur Hobli Bangalore. The property consists of two building, block A and block B with total leasable area of 4,09,302 Sq fts. The property hosts anchor tenets like Robert Bosch Engineering and Business Solutions Private Ltd., Flow P&E India and SPX Flow. Property is located at major IT office destination Hosur road, it is close proximity to electronic city with concentration of large number of employees engaged in IT and allied services, conducive eco system with schools, hospitals and retail outlets. Acuite believes that PHPL will continue to benefit from its experienced management and strategic location of property.

Weaknesses

Instances of delays in servicing of debt obligation

There were recurring delays in the servicing of interest obligations in the Term Loan account of TLTPPL. As per the sanction terms the interest is to be paid as and when charged, however the interest payment was delayed by 11

days in the month of May 2025. This was on account of delayed payment received from the lessee.

Rating Sensitivities

Timely servicing of debt obligations

Liquidity Position

Poor

Liquidity position of the company is poor as there have been instances of delays in servicing of debt obligations in recent past.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	37.89	0.00
PAT	Rs. Cr.	(11.98)	(0.01)
PAT Margin	(%)	(31.63)	0.00
Total Debt/Tangible Net Worth	Times	(1.67)	0.00
PBDIT/Interest	Times	1.15	0.00

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Aug 2024	Term Loan	Long Term	300.00	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Karnataka Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2039	300.00	Simple	ACUITE D Downgraded (from ACUITE BBB-)

Contacts

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About Acuité Ratings & Research

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