

October 30, 2025

## IndoSpace Industrial Park Badli Private Limited: Ratings placed on Rating Watch with Developing Implications

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loans	298.50	298.50	[ICRA]BBB+; placed on Rating Watch with Developing Implications
Long-term – Fund-based – Lease rental discounting	231.09	231.09	[ICRA]A-; placed on Rating Watch with Developing Implications
Long-term – Non-fund based – Letter of credit <sup>#</sup>	(15.00)	(15.00)	[ICRA]BBB+; placed on Rating Watch with Developing Implications
Long-term – Non-fund based – Bank guarantee	15.00	15.00	[ICRA]BBB+; placed on Rating Watch with Developing Implications
<b>Total</b>	<b>544.59</b>	<b>544.59</b>	

<sup>#</sup>sublimit of Term Loans

\*Instrument details are provided in Annexure-I

### Rationale

The ratings for IndoSpace Industrial Park Badli Private Limited (IIPBPL) are placed on Rating Watch with Developing Implications, considering the proposed transfer of the company to Indospace Core Platform<sup>1</sup> in the near term. The company has received in-principal approval to transfer the company/special purpose vehicle (SPV) to the Core Group and due diligence has been initiated, following which IIPBPL's entire assets will be transferred to the Core platform. The proposed transaction is likely to provide the benefits of a contractual surplus sharing mechanism among the SPVs of the restricted group of the Indospace Core platform with a well-defined and pre-default invocation mechanism. ICRA will continue to monitor the developments regarding the proposed transfer and will take appropriate rating action as may be required.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty – Lease Rental Discounting (LRD)</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

<sup>1</sup> IndoSpace Core comprises 17 completed industrial and logistic parks, housed under 22 SPVs of the restricted group, with a leasable area of 14.1 million square feet (msf) as on September 30, 2024. IndoSpace Core has a policy of acquiring only stable rent-yielding assets. The SPVs are fully owned by the same ultimate holding company, IndoSpace Logistics Parks Core Pte Ltd

## About the company

IndoSpace Industrial Park Badli Private Limited (IIPBPL) is developing an industrial, warehousing and logistic park at Badli, Haryana, spread over 153 acres of land, with a total leasable area of 35.0 lakh sq. ft. across 19 units. Phase I has 14 blocks, comprising 25.9 lakh sq. ft. and Phase II has 5 blocks comprising 9.1 lakh sq. ft. It is promoted by ILP II Ventures XII Pte. Ltd., part of the IndoSpace network, which holds a 100% stake in the company. The construction of Phase I is completed, and Phase II has a scheduled commercial operation date of December 31, 2026.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Oct 30, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long Term	298.50	[ICRA]BBB+; Rating Watch with Developing Implications	27-Dec-24	[ICRA]BBB+ (Stable)	20-Sep-23	[ICRA]BBB+ (Stable)	15-Jul-22	[ICRA]BBB+ (Stable)
Lease rental discounting	Long Term	231.09	[ICRA]A-; Rating Watch with Developing Implications	27-Dec-24	[ICRA]A- (Stable)	20-Sep-23	[ICRA]A- (Stable)	15-Jul-22	[ICRA]A- (Stable)
Letter of credit (Sublimit of term loans)	Long Term	(15.00)	[ICRA]BBB+; Rating Watch with Developing Implications	27-Dec-24	[ICRA]BBB+ (Stable)	20-Sep-23	[ICRA]BBB+ (Stable)	15-Jul-22	[ICRA]BBB+ (Stable)
Bank guarantee	Long Term	15.00	[ICRA]BBB+; Rating Watch with Developing Implications	27-Dec-24	[ICRA]BBB+ (Stable)	20-Sep-23	[ICRA]BBB+ (Stable)	15-Jul-22	[ICRA]BBB+ (Stable)

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term - Fund-based - Term Loans	Simple
Long-term - Fund-based - Lease rental discounting	Simple
Long term - Non-Fund Based -Letter of credit (sublimit of term loans)	Very simple
Long term - Non-Fund Based -Bank guarantee	Very 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
NA	Term loans (CF)	June 2019	NA	FY2037	298.50	[ICRA]BBB+; Rating Watch with Developing Implications
NA	Lease rental discounting	July 2020	NA	FY2033	231.09	[ICRA]A-; Rating Watch with Developing Implications
NA	Letter of Credit (Sublimit of term loans)	NA	NA	NA	(15.00)	[ICRA]BBB+; Rating Watch with Developing Implications
NA	Bank Guarantee	NA	NA	NA	15.00	[ICRA]BBB+; Rating Watch with Developing Implications

Source: Company

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

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

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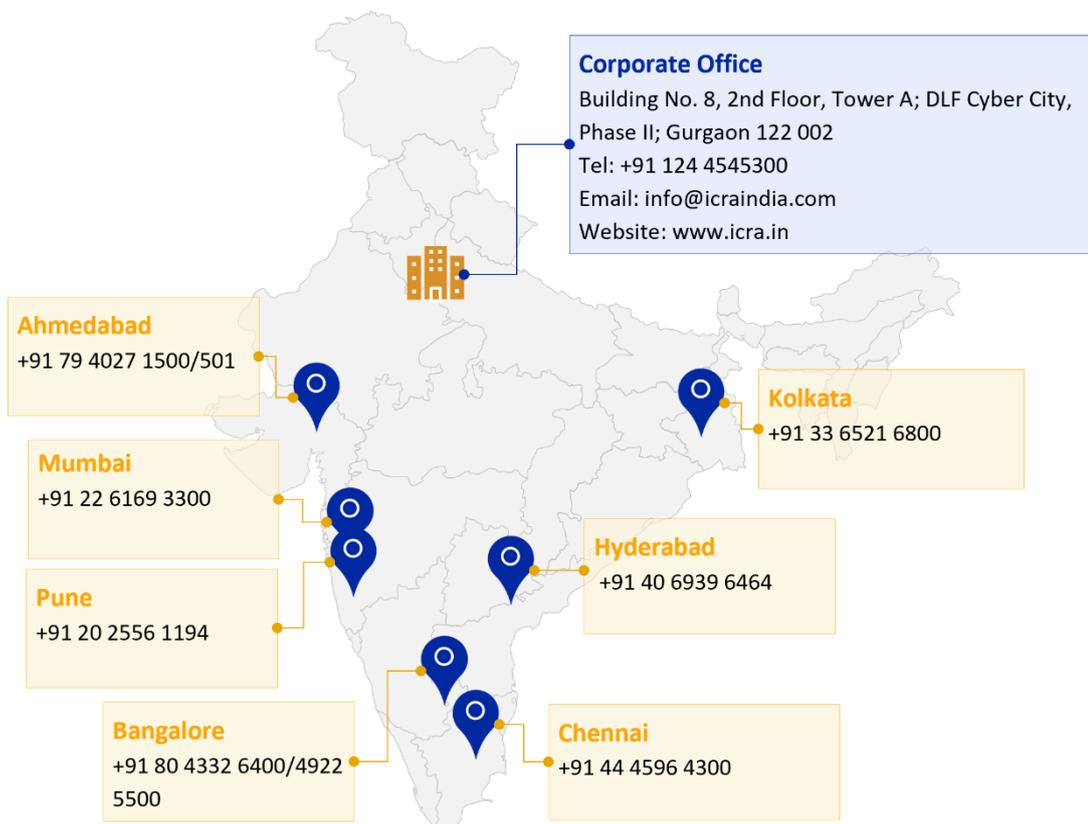
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