August 12, 2025

Big Space Ventures Logistics 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 loan	300.00	300.00	[ICRA]BBB+ (Stable); reaffirmed
Total	**300.00**	**300.00**	

**Instrument details are provided in Annexure I*

Rationale

The rating reaffirmation factors in the favourable location of Big Space Ventures Logistics Private Limited's (BSVLPL's) project in strong micromarket of Bhiwandi, Mumbai Metropolitan Region (MMR), along with strong sponsor profile, IndoSpace, with an established track record in the industrial warehousing and logistics space in India. BSVPL, a special purpose vehicle (SPV) sponsored by the IndoSpace network (IndoSpace; holds 74% stake) and Corsa Ventures LLP (holds 26% stake), is developing an industrial and logistics park in Bhiwandi, Mumbai, Maharashtra, with a total leasable area of 1.42 million square feet (msf), spread across eight warehouse units. The project is located in the Bhiwandi micromarket with good connectivity to Mumbai, Thane, Navi Mumbai, and other adjacent industrial and warehousing hubs. Further, the funding risk remains low as the entire debt requirement has been tied up and nearly 65% of the committed equity requirement (including internal accruals) has been infused as on March 31, 2025, for a budgeted debt-to-equity ratio of 1.5:1 for the project. Post the commencement of operations, the project is estimated to have adequate leverage and debt coverage metrics.

The rating is, however, constrained by the project's exposure to execution and market risks. The project is at a nascent stage, with 34% of the total project cost incurred as of March 2025. Nonetheless, the construction is expected to be completed within the scheduled date of commencement of commercial operations (DCCO) of July 01, 2029. ICRA takes note of the company's exposure to market risk, as there are no leasing tie-ups as on date. Hence, its ability to achieve leasing on time and at adequate rental rates will be the key rating monitorable. Further, it is exposed to refinancing risk for the construction finance (CF) loan, which has a bullet repayment of the facility in March 2030. However, ICRA derives comfort from the demonstrated ability and track record of IndoSpace to lease and execute projects on time. The company is also vulnerable to high geographical and asset concentration risks inherent in a single project portfolio.

The Stable outlook reflects ICRA's opinion that the company will complete the project without any material time and cost overruns as well as secure lease tie-ups at adequate rental rates within the scheduled DCCO.

Key rating drivers and their description

Credit strengths

Strong track record and business profile of sponsors – BSVLPL is promoted by ILP III Ventures XXII Pte Ltd (part of the IndoSpace network) and Corsa Ventures LLP. IndoSpace is backed by Realterm Global, Everstone Capital, and GLP Global—leading global firms with extensive experience and combined AUM exceeding USD 78 billion across logistics, real estate, and private equity. Realterm has over 20 years of experience and manages USD 11 billion in assets globally. Everstone Capital is a prominent India-focused investment firm managing over USD 7 billion, while GLP Global oversees more than USD 60 billion. Corsa Ventures LLP is owned by the promoters of Navneet Education Limited and is involved in a wide array of activities, including development of residential and commercial real estate projects. ICRA derives comfort from the high financial flexibility of the sponsors and its track record of honouring sponsor undertakings to lenders and infusion of funds into various SPVs, whenever needed.

Favourable project location – The project is located on a land parcel admeasuring about 66 acres in Bhiwandi, which is about 1 km off NH-160 (Mumbai-Nashik National Highway) and is situated 40 km north-east of Thane City. The site is well-connected with the major consumption centres such as Mumbai, Thane, and Navi Mumbai, providing adequate leasing opportunities.

Low funding risk – The project's funding risk is low as the debt requirement has been tied up and 65% of the committed equity requirement (including internal accruals) has already been infused as of March 2025. The budgeted project cost of Rs. 500.0 crore is estimated to be funded by a debt-to-equity ratio of 1.5:1. ICRA notes that post commencement of the project, the leverage and coverage indicators are estimated to remain adequate.

Credit challenges

Exposure to project execution and market risks – The project is at a nascent stage of execution, with 34% of the total project cost incurred as of March 2025. Nevertheless, ICRA expects the construction to be completed within the scheduled timeline without any material time and cost overrun, considering a DCCO of July 01, 2029. The company is exposed to market risk as there are no leasing tie-ups as of date.

Exposure to refinancing risk – The repayment of the existing CF facility is due in bullet instalment in March 2030. Any delays in construction or inadequate leasing may adversely impact its refinancing ability. However, ICRA takes comfort in IndoSpace's proven track record and demonstrated capability in timely project execution and leasing of projects.

Geographical and asset concentration risks – The company is exposed to high geographical and asset concentration risks inherent in single project companies.

Liquidity position: Adequate

The company's liquidity position is adequate with free cash of Rs. 17.4 crore cash and liquid investments, DSRA of Rs. 1.2 crore and Rs. 240.0-crore undrawn bank limits, as on March 31, 2025, which along with the balance equity commitments (including internal accruals) will be adequate to fund the pending project cost of Rs. 328.2 crore.

Rating sensitivities

Positive factors – Significant progress in leasing at adequate rentals and mitigation of refinancing risk associated with CF loan resulting in an improvement in debt protection metrics could lead to a rating upgrade.

Negative factors – Cost overrun or unforeseen delay in completing the project could exert pressure on the company's ratings. Considerable delays in lease tie-ups at inadequate rental rates impacting its refinancing ability or any significant increase in indebtedness impacting the debt protection metrics may warrant a rating downgrade.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Big Space Ventures Logistics Private Limited is a 74:26 joint venture between ILP III Ventures XXII Pte Ltd, Singapore and Corsa Ventures LLP. Big Space Ventures Logistics Private Limited is developing an industrial and logistics park on a land admeasuring approximately 66 acres with a total leasable area of 1.42 msf comprising eight warehousing units at Bhiwandi, Mumbai, Maharashtra. The DCCO for the project is July 01, 2029.

Key financial indicators (audited)- Not applicable for a project company

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2026)				Chronology of rating history for the past 3 years				
			FY2026		FY2025		FY2024		FY2023
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	300.00	12-Aug-2025	[ICRA]BBB+ (Stable)	10-Jul-2024	[ICRA]BBB+ (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
NA	**Term loans**	January 2024	NA	March 2030	300.00	[ICRA]BBB+ (Stable)

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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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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