October 30, 2025

Indran Logistics Park Private Limited: Rating placed on Rating Watch with Positive Implications

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Term loan - 1	103.00	103.00	[ICRA]BBB; Placed on Rating Watch with Positive Implications
Long term – Fund based - Term loan - 2	52.00	52.00	[ICRA]BBB; Placed on Rating Watch with Positive Implications
Total	**155.00**	**155.00**	

**Instrument details are provided in Annexure I*

Rationale

The ratings for Indran Logistics Park Private Limited (Indran) are placed on Rating Watch with Positive Implications, considering the proposed transfer of the company to Indospace Core Platform[1] 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 Indran'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 and key financial indicators: Click here.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty – Lease Rental Discounting (LRD)
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken a consolidated view of Indran Logistics Park Private Limited and Ikshita Logistics Park Private Limited, given the high degree of business, financial and managerial linkages, and cash flow fungibility between both entities for the debt availed. The construction finance debt for the project is availed by Indran for which Ikshita Logistics Park Private Limited is co-borrower and the loan is secured by entire project assets.

[1] *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

Indran Logistics Park Private Limited and Ikshita Logistics Park Private Limited, 100% subsidiaries of M/s. ILP II Ventures VIII Pte. Ltd, developed an industrial and logistics park in Khopoli, Raigad district, Maharashtra. The companies own the land (admeasuring 58.7 acres) for the project, which has a total leasable area of around 1.1 msf spread across multiple warehouse units.

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)	Oct 30, 2025	Date	Rating	Date	Rating	Date	Rating
Term loan 1	Long Term	103.00	[ICRA]BBB; Rating Watch with Positive Implications	Oct 04, 2024	[ICRA]BBB (Stable)	-	-	-	-
Term loan 2	Long Term	52.00	[ICRA]BBB; Rating Watch with Positive Implications	Oct 04, 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 loan 1**	FY2020	-	FY2035	103.00	[ICRA]BBB; Rating Watch with Positive Implications
NA	**Term loan 2**	FY2020	-	FY2035	52.00	[ICRA]BBB; Rating Watch with Positive 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

Company Name	Ownership*	Consolidation Approach
Indran Logistics Park Private Limited	100.00% (rated entity)	Full Consolidation
Ikshita Logistics Park Private Limited	100%	Full Consolidation

**Both the entities are wholly-owned subsidiaries of the same parent ILP II Ventures VIII Pte. Ltd.*

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