

December 11, 2025

Ecobox Industrials Asset I Private Limited: Provisional [ICRA]BBB+ (Stable) assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action [^]
Long-term – Fund-based – Term loan	665.00	Provisional [ICRA]BBB+ (Stable); assigned
Total	665.00	

*Instrument details are provided in Annexure I

[^]The rating assigned is provisional as of now and is subject to the fulfilment and review of all pending actions/ documentation. The final rating may differ from the provisional rating in case the completed actions/ documentation is not in line with ICRA's expectations

Rating in the absence of pending actions/documents

Rating not applicable pending refinancing

Rationale

The rating assigned to Ecobox Industrials Asset I Private Limited (EIAPL-I) factors in the healthy consolidated occupancy of its warehousing assets at 97% and adequate debt coverage metrics. The company operates two warehousing assets through its special purpose vehicles (SPV's) – KVR Industrial Park Private Limited and RVK Industrial Park Private Limited with a total leasable area of 26.2 lakh square feet (lsf), favourably located in MIDC promoted 5-star industrial zone in Ranjangaon, Pune and the assets have a reputed tenant profile. The rating notes the healthy consolidated occupancy level of 97% as of November 2025, which is likely to remain at similar level as of March 2026. The Ecobox Group acquired the assets in H2FY2025 from the IndoSpace Group. The rating takes into account EIAPL-I's strong parentage through the Singapore-based fund house sponsor – Rava Partners, which is the real estate arm of Hillhouse Investments, with an established track record in acquiring and managing warehousing spaces. EIAPL-I plans to refinance the existing debt with Lease Rental Discounting (LRD) loan, along with top-up for general corporate purpose. Post the refinance, the debt coverage metrics is expected to remain adequate, with five-year average DSCR to be maintained at around 1.25-1.28 times as of March 2026, supported by scheduled rental escalations and back-ended repayment schedule for the LRD loan.

The rating, however, is constrained by the high leverage with Total External Debt/Net Operating Income (NOI) to be around 8.61-9.00 times as of March 2026 and March 2027 (8.93 times as of March 2025) due to an increase in debt. The rating is further constrained by the moderate tenant concentration risk with top 5 tenants occupying 50% of the total leased area as of November 2025. Nonetheless, these risks are partially mitigated by the established track record of the property and its relationship with the existing tenants. EIAPL-I is also exposed to high geographical and asset concentration risk as all the assets are present in Ranjangaon, Pune. Further, the debt coverage metrics remain sensitive to any significant rise in indebtedness, changes in interest rates and material reduction in occupancy levels.

The Stable outlook on the rating reflects ICRA's opinion that EIAPL-I will benefit from the healthy occupancy level, along with favourable location of the project while maintaining comfortable debt coverage metrics.

Key rating drivers and their description

Credit strengths

Healthy occupancy levels resulting in adequate rental income – The company operates two warehousing assets through its SPV's – KVR Industrial Park Private Limited and RVK Industrial Park Private Limited with a total leasable area of 26.2 lsf,

favourably located in MIDC promoted 5-star industrial zone in Ranjangaon, Pune and the assets have a reputed tenant profile. The rating factors in the healthy consolidated occupancy level of 97% as of November 2025, which is expected to remain at similar level as of March 2026. The project is favourably located at MIDC promoted 5-star industrial zone in Ranjangaon, Pune with ready access to infrastructure such as roads, power and telecom, enhances its marketability.

Adequate coverage metrics – Ecobox Group acquired the assets in H2FY2025 from the IndoSpace Group. EIAPL-I plans to refinance the existing debt with LRD loan, along with top-up for general corporate purpose. Post the refinance, the debt coverage metrics is expected to remain adequate, with five-year average DSCR to be maintained at around 1.25-1.28 times as of March 2026, supported by scheduled rental escalations and back-ended repayment schedule for the LRD loan.

Established record of sponsor group – The rating derives comfort from the Group’s strong parentage through Rava Partners, the real estate arm of the Singapore-based Hillhouse Investments with an established track record in developing and managing warehousing spaces. The Group has incorporated the Ecobox platform for developing warehousing portfolio in India with a committed fund of ~USD 200 million for acquisition of both operational and under-construction commercial warehousing assets in India. At present, the Ecobox Group’s portfolio spans ~3.5 million square feet (msf) across Pune (Maharashtra) and Sri City (Andhra Pradesh) and an under-construction portfolio of ~1.56 msf across Chennai and Mumbai.

Credit challenges

High leverage indicators – The rating is constrained by the high leverage with Total External Debt/NOI to be around 8.61-9.00 times as of March 2026 and March 2027 (8.93 times as of March 2025) due to an increase in debt.

Exposure to geographical and asset concentration risks; debt coverage metrics exposed to interest rate volatility – The company is exposed to geographical and asset concentration risks as all the assets are present in Ranjangaon, Pune. Further, the debt coverage metrics remain sensitive to any significant rise in indebtedness, changes in interest rates and material reduction in occupancy levels.

Exposure to tenant concentration risk – The company faces moderate tenant concentration risk with top 5 tenants occupying 50% of the total leased area as of November 2025. Nonetheless, these risks are partially mitigated by the established track record of the property and its relationship with the existing tenants.

Liquidity position: Adequate

The company’s liquidity position is adequate with free cash and bank balance of Rs. 15.7 crore as of March 2025. The debt repayment obligations (P+I) of Rs. 49.3 crore in FY2026 and Rs. 52.9 crore in FY2027 are expected to be adequately met from its cash flow from operations.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings in case of significant increase in rental income or material decline in debt levels leading to improvement in leverage and coverage metrics. Specific credit metric that could lead to an upgrade would be Total external debt/NOI less than 7.0 times on a sustained basis.

Negative factors – Pressure on the rating could arise if there is a material decline in rental income or material increase in indebtedness resulting in weakening of leverage and coverage indicators. Any non-adherence to debt structure will be credit negative. Specific credit metrics that could lead to a rating downgrade include five-year average DSCR declining below 1.15 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD) Policy on Provisional Ratings
Parent/Group support	NA
Consolidation/Standalone	For arriving at the ratings ICRA has consolidated the financials of Ecobox Industrials Asset I Private Limited along with its subsidiaries, given the close business, financial and managerial linkages between the group entities, along with a common treasury team.

Pending actions/documents required to be completed for conversion of provisional rating into final

The assigned rating is provisional and would be converted into final upon:

1. Opening of escrow account for the proposed loan

Validity of the provisional rating

In case the debt instrument/borrowing facility for which a provisional rating has been assigned is subsequently issued, the provisional rating would have to be converted into a final rating within 90 days (validity period) from the date of issuance of the debt instrument. If considered appropriate, the validity period may be extended by a further 90 days for converting the provisional rating into final, in circumstances where the rated entity expressly indicates its intention to complete the pending actions/documents over the near term. Under no circumstances shall the validity period be extended beyond 180 days from the date of issuance. For further details, refer to ICRA's Policy on Provisional Ratings available at www.icra.in.

If neither the pending actions/documents nor the issuance is completed after one year of the assignment of the provisional rating, ICRA would withdraw the provisional rating. However, the validity period may be extended beyond one year, subject to the conditions outlined in ICRA's Policy on Provisional Ratings available at www.icra.in.

Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed by the entity within 90 days (validity period) from the date of issuance, the provisional rating will be converted into final upon the review of the required actions/documents to the extent they are completed by the end of the validity period. This implies that the provisional rating may even be revised at the end of validity period, while being converted into final, to a level commensurate with rating in the absence of pending actions/documents (as disclosed in the earlier rationale). ICRA may consider extending the validity period in accordance with its Policy on Provisional ratings available at www.icra.in.

About the company

KVR Industrial Park Private Limited and RVK Industrial Park Private Limited were established on July 12, 2011. Both the companies were a part of the Indospace Group till October 2024. In H2FY2025, the Ecobox Group through Ecobox Industrials Asset I Private Limited acquired the assets from IndoSpace Group. The companies now operate as SPV's of the Ecobox Group, India's prominent developer and operator of industrial and logistics real estate. Further, the company has filed for merger of KVRIPPL and RVKIPPL into the parent company EIAPL-I. The company is expected to receive the approval by the end of Q3FY2026.

The company has acquired an industrial and logistics park, Ecobox Ranjangaon, on a land admeasuring approximately 103 acres, with a total leasable area of around 26.2 lakh sq. ft. comprising fifteen blocks located in MIDC promoted 5-star industrial zone in Ranjangaon, Pune.

Key financial indicators (audited)

	FY2024	FY2025
Operating income	-	11.9
PAT	-	-84.0
OPBDIT/OI	-	12.5%
PAT/OI	-	-705.3%
Total outside liabilities/Tangible net worth (times)	-	2.4
Total debt/OPBDIT (times)	-	227.0
Interest coverage (times)	-	0.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Dec 11, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund Based – Term loan	Long term	665.00	Provisional [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
-	Fund-based – Term loan[^]	NA	NA	NA	665.00	Provisional [ICRA]BBB+ (Stable)

Source: Company; [^]Proposed

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

Annexure II: List of entities considered for consolidated analysis:

Company Name	EIAPL-I Ownership	Consolidation approach
Ecobox Industrials Asset I Private Limited	100% (rated entity)	Full Consolidation
KVR Industrial Park Private Limited	100%	Full Consolidation
RVK Industrial Park Private Limited	100%	Full Consolidation

Source: Company; ICRA Research

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