

December 11, 2025

**IndoSpace Industrial Park Badli Private Limited: Provisional [ICRA]AAA (Stable)
assigned to proposed facilities; ratings continue on watch with developing implications
for existing bank facilities**

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+; continues on Rating Watch with Developing Implications
Long-term – Fund-based – Lease rental discounting	231.09	231.09	[ICRA]A-; continues on Rating Watch with Developing Implications
Long-term – Non-fund based – Letter of credit#	(15.00)	(15.00)	[ICRA]BBB+; continues on Rating Watch with Developing Implications
Long-term – Non-fund based – Bank guarantee	15.00	15.00	[ICRA]BBB+; continues on Rating Watch with Developing Implications
Non-convertible debentures^	-	332.68	Provisional [ICRA]AAA (Stable); assigned
Long-term – Fund based – Proposed term loans	-	205.03	Provisional [ICRA]AAA (Stable); assigned
Long-term – Proposed non fund based limits	-	7.00	Provisional [ICRA]AAA (Stable); assigned
Total	544.59	1,089.30	

*Instrument details are provided in Annexure-I; #sub-limit of Term loans; ^proposed

Rating in the absence of pending actions/documents	[ICRA]A- (Stable)
---	--------------------------

Note: IndoSpace Industrial Park Badli Private Limited (IIPBPL) is currently promoted by ILP II Ventures XII Pte. Ltd., Singapore (part of the IndoSpace network), which is ultimately sponsored by Realterm Global, Everstone Capital, and GLP Global. The promoters of IIPBPL are in the process of transferring the asset/shareholding to IndoSpace Logistics Parks Core Pte. Ltd. (IndoSpace Core), which is expected to be completed by the end of December 2025. IndoSpace Core is a joint venture (JV) between Canada Pension Plan Investment Board (CPPIB - 93%), Everstone-backed real estate developer and warehousing and logistics specialist IndoSpace (2% stake), and global investment fund manager GLP (5% stake). A total of 7 special purpose vehicles (SPVs¹), with an overall leasable area of 8.5 msf, are expected to be added to the IndoSpace Core platform by the end of December 2025. Post transfer, IndoSpace Core will consist of 23 completed and under-construction industrial and logistic parks (housed under 29 SPVs) with a leasable area of 22.3 million square feet (msf), spread across the National Capital Region (NCR), Pune, Chennai, Bengaluru, Mumbai, and Hyderabad. The current portfolio of IndoSpace Core comprises 22 SPVs with a combined leasable area of 13.8 msf as of September 2025.

Rationale

The assigned provisional rating is based on the consolidated view of the restricted group of 29 special purpose vehicles (SPVs), together referred to as IndoSpace Core. The debt structure for the rated instruments (having provisional [ICRA]AAA (Stable) rating) is expected to have a contractual surplus-sharing mechanism among the 29 SPVs of the restricted group with a well-defined, pre-default invocation mechanism. The surplus cash available with any restricted group issuer, after meeting their

¹ Antariksh Warehousing and Logistics Parks Private Limited, Deerfield Logistics Private Limited, Ikshita Logistics Park Private Limited, IndoSpace Industrial Park Badli Private Limited, Indran Logistics Park Private Limited, Rohan Landscape Private Limited and Unnati Logistics Park Private Limited

operations and maintenance (O&M) costs and debt obligations, will be made available to the other restricted group issuers for meeting shortfalls, if any, at least two business days prior to the due date. The escrow accounts of the restricted group will be monitored by the security trustee and, in case the IndoSpace issuers having surplus cash in their respective accounts fail to transfer such monies as specified above, the security trustee shall instruct the escrow bank (without requirement of any prior notice to any member of the restricted group) to release amounts equivalent to the insufficiency from the accounts of other IndoSpace issuers having surplus cash, and deposit them into the designated collection account of such IndoSpace issuer, at least one business day prior to the due date. Further, a cross-default clause and cross-collateralisation² will exist across the debt instruments of 29 SPVs, which will be part of IndoSpace Core.

The provisional rating factors in the proven track record of IndoSpace in the industrial and logistics parks segment; IndoSpace Core's robust business profile, supported by the strategically diversified portfolio of completed and under-construction Grade-A industrial and logistics parks, healthy occupancy levels, and a diversified tenant mix for the pooled assets. The committed occupancy for the consolidated portfolio stood healthy at 86% as of September 2025 (including the 7 new SPVs to be transferred), and the tenant profile remains diversified, with the top 10 tenants accounting for 41% of the gross rentals as of September 2025. The occupancy and rentals have largely remained resilient, supported by healthy demand from e-commerce, manufacturing segments, and third-party logistics (3PL) segments.

The provisional rating further draws comfort from the comfortable financial risk profile of IndoSpace Core, supported by its strong liquidity and moderate leverage. Despite an increase in debt levels due to the acquisition of 7 SPVs, leverage remains comfortable with a loan-to-asset value (LTV) of around 33-34% after the acquisition of new assets (as against an LTV of 25% as of September 2024). ICRA expects the LTV to remain below 35% in the near to medium term. Further, total debt (after providing some equity credit to the CCDs)/annualised NOI is expected to remain below 5.5 times in the medium term. The rating is supported by the presence of strong sponsors, Canada Pension Plan Investment Board (CPPIB) and GLP Global, which, along with comfortable leverage, provide exceptional financial flexibility.

The strengths are partially offset by the portfolio's exposure to risks related to variations in interest rates and vulnerability to lease expiry and market risks. A majority of the consolidated debt has a bullet repayment at the end of its maturity period, exposing the restricted group SPVs to refinancing risk. The refinancing risk is mitigated to an extent by the exceptional financial flexibility of the IndoSpace Core fund. Further, the assets face vacancy risk, with around 20-25% of the total area, on a consolidated basis, due for renewal in the next 1-1.5 years. Nonetheless, IndoSpace's established relationship with reputed tenants and its demonstrated track record of renewing/adding leases offer comfort.

Going forward, the leverage of the Core platform would be a function of the funding pattern for future acquisitions and would remain a key rating monitorable. If the Core platform acquires any other asset or raises any additional debt in the future, ICRA will, at that juncture, evaluate the impact of the same on the ratings. However, ICRA draws comfort from the management's strategy that new acquisitions would be funded such that the overall leverage remains comfortably below 35% over the medium term.

The rating for the existing bank facilities of IIPBPL continues to be on Watch with Developing Implications, considering the transfer of the SPV to the IndoSpace Core platform, which is expected to be completed by the end of December 2025. The rating watch will be resolved upon successful completion of the transaction.

The rating for the existing bank facilities of IIPBPL factors in the favourable location of the Industrial and logistics park, adequate leasing which is expected to ramp up in the near term, and the presence of reputed tenants.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that IndoSpace Core will benefit from its well-diversified portfolio and healthy occupancy levels, which will aid in maintaining comfortable debt protection metrics. ICRA expects the restricted group issuers to adhere to the debt structure, thereby enabling cash pooling and the pre-default contractual surplus-sharing mechanism, should the need arise.

² Security (except pledge of shares held by Sponsor Group in the 29 SPVs and mortgage of immovable properties belonging to the 29 SPVs) to be cross-collateralized across all entities within the Restricted Group

Key rating drivers and their description

Credit strengths

Well-diversified portfolio with reputed tenant profile; established track record of sponsors – After the transfer of assets, the consolidated asset portfolio of IndoSpace Core will have 23 completed and under-construction industrial and logistic parks (housed under 29 SPVs) with an overall leasable area of 22.3 msf, up from 13.8 msf as on date. ICRA notes that the under-construction portfolio is expected to be less than 5% of the overall leasable area. Also, the completed area has a healthy committed occupancy of 86% as of September 2025. The pooled assets are spread across six key markets of India, which are NCR, Pune, Chennai, Bengaluru, Mumbai and Hyderabad, with each market accounting for less than 30% of total area. The assets have a diversified as well as reputed tenant mix, with the top 10 tenants contributing 41% of the gross rentals as of September 2025.

The IndoSpace network is one of India's leading developers of industrial and warehousing parks. It develops industrial and logistics parks for leading players across various sectors, including automobiles, e-commerce, FMCG, third-party logistics, and manufacturing, among others. At present, the network has 50+ Grade-A parks spread across the country. Overall, the network has an established track record of operating industrial and logistics parks in India, and its status as the investment manager for IndoSpace Core supports the business risk profile of the consolidated asset. The strong financial profile of the sponsors, CPPIB and GLP Global, provides exceptional financial flexibility to the consolidated assets.

Comfortable financial risk profile, despite increase in leverage – The consolidated assets reported an 11% growth in net operating income (NOI) in FY2025 to Rs. 419.5 crore, and ICRA estimates the NOI to grow further by around 9-11% in FY2026 and 39-41% in FY2027, driven by new asset additions, expected increases in rental rates as per scheduled escalations, and improvements in occupancy levels backed by a healthy leasing pipeline. ICRA notes that the IndoSpace Core platform is in the process of acquiring 7 SPVs, which is leading to an increase in the LTV to around 33-34% following the acquisition of new assets, up from 25% as of September 2024. However, with scheduled repayments reducing overall debt levels and expected improvement in NOI, the LTV is projected to remain below 35% in the near to medium term, and total debt (after providing some equity credit to the CCDs)/annualised NOI is expected to remain below 5.5 times in the medium term.

Credit profile supported by surplus sharing arrangement within restricted group – The debt structure for the rated instruments derives comfort from the expected contractual surplus-sharing mechanism among the 29 SPVs of the restricted group, with a well-defined, pre-default invocation mechanism. Additionally, cash flow fungibility across the assets, due to the cross-collateralised structure, lends strength to the financial risk profile.

Credit challenges

Exposed to refinancing risk – On a consolidated basis, the IndoSpace Core platform is expected to have a majority of its debt with a door-to-door tenure of five years, wherein 80% of the debt has to be paid as a bullet repayment at the end of the tenor. This debt structure exposes the SPVs to refinancing risk. However, the risk is likely to be mitigated to an extent by the exceptional financial flexibility of the IndoSpace Core fund.

Cash flows susceptible to lease expiry risks and interest rate risk – At a consolidated level, around 20-25% of the total area is due for renewal in the next 1.5 years. Nonetheless, IndoSpace's established relationship with reputed tenants, and its demonstrated track record of renewing/adding leases offer comfort. The SPVs remain exposed to interest rate risk on the debt availed for each of their respective assets. However, ICRA notes that the projected debt coverage metrics are expected to remain comfortable.

Liquidity position: Strong

At a consolidated level, the estimated cash flow from operations will remain comfortable to meet the principal repayments of Rs. 75.3 crore in FY2026 and Rs. 205.0 crore in FY2027. As on November 02, 2025, the consolidated assets had free cash and bank balances of Rs. 386.2 crore.

Rating sensitivities for proposed NCDs and proposed bank facilities

Positive factors – Not applicable

Negative factors – Higher-than-anticipated borrowing that increases the LTV beyond 40% on a sustained basis, or a decline in the committed occupancy below 80% on a sustained basis, may trigger a rating downgrade. Any non-adherence to the debt structure may also lead to a rating downgrade.

Rating sensitivities for existing bank facilities

For the [ICRA]A- rating

Positive factors – The watch will be resolved on successful transfer of the asset to the IndoSpace Core platform and after an assessment of the impact of the said transfer on the company’s financial profile. In the interim, ICRA could upgrade the rating if there is a significant increase in the rental income, resulting in healthy leverage and debt coverage indicators, with a five-year average DSCR of greater than 1.3 times on a sustained basis.

Negative factors – The watch will be resolved on successful transfer of the asset to the IndoSpace Core platform and after an assessment of the impact of the said transfer on the company’s financial profile. In the interim, pressure on the rating could arise if there is any material reduction in occupancy, or a significant increase in indebtedness, leading to moderation in leverage and coverage metrics.

For the [ICRA]BBB+ rating

Positive factors – The watch will be resolved on successful transfer of the asset to the IndoSpace Core platform and after an assessment of the impact of the said transfer on the company’s financial profile. In the interim, timely completion of the project without any major cost overruns, along with a material ramp-up in leasing at adequate rental rates, resulting in adequate cash flow generation and debt coverage could result in a rating upgrade. Specific credit metrics for an upgrade would be the company achieving leasing progress of above 85% (of the leasable area of 3.5 msf).

Negative factors – The watch will be resolved on successful transfer of the asset to the IndoSpace Core platform and after an assessment of the impact of the said transfer on the company’s financial profile. In the interim, cost overruns or unforeseen delays in the completion of the project could exert pressure on the rating. Delays in achieving lease tie-ups at adequate rental rates or additional indebtedness leading to weakening of leverage and debt coverage metrics could trigger a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD) Policy On Provisional Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the rating, ICRA has taken a consolidated view of the 29 SPVs, which will be a part of the restricted group (as mentioned in Annexure II). All 29 SPVs of the restricted group will have common lenders and the debt availed by them will have a cash flow pooling mechanism, well-defined pre-default contractual surplus arrangement with presence of cross default clauses.

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

The assigned rating for proposed NCDs and proposed bank facilities is provisional and would be converted into final upon:

1. Successful transfer of assets to Core
2. Finalisation of sanction letters of the proposed facilities with the lenders
3. Execution of transaction documents, which includes debenture trust deed, rupee term loan agreement, Escrow agreements, security trustee agreement, accession deed to common security trustee agreement, etc.
4. Closure of existing term loans

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 further by 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 these are completed by the end of the validity period. This implies that the provisional rating may even be revised at the end of the validity period, while being converted into final, to a level commensurate with the rating in the absence of the pending actions/documents (as disclosed earlier in the rationale). ICRA may consider extending the validity period in accordance with its Policy on Provisional Ratings available at www.icra.in

About the company

IndoSpace Industrial Park Badli Private Limited (IIPBPL) is developing an industrial, warehousing, and logistics 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. The SPV is expected to be transferred to the Core Fund by December 2025.

IndoSpace Logistics Parks Core Pte. Ltd. (IndoSpace Core) is a JV between Everstone-backed real estate developer and warehousing and logistics specialist IndoSpace (2% stake), CPPIB (93% stake), and global investment fund manager GLP (5% stake). The proposed asset portfolio of IndoSpace Core will have 23 completed industrial and logistic parks (housed under 29 SPVs) with a leasable area of 22.3 msf. The completed area enjoys healthy committed occupancy of 86% as on September 30, 2025. The consolidated assets are spread across key markets of India - NCR, Pune, Chennai, Bengaluru, Mumbai and Hyderabad.

Key financial indicators

Consolidated – IndoSpace Core*	FY2024	FY2025
Operating income	473.3	499.0
PAT	101.8	107.9
OPBDIT/OI	76.1%	75.6%
PAT/OI	21.5%	21.6%
Total outside liabilities/Tangible net worth (times)	1.5	4.3
Total debt/OPBDIT (times)	3.2	4.3
Interest coverage (times)	3.0	2.5

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; *As of March 2025, the IndoSpace Core platform had 22 assets

Status of non-cooperation with previous CRA: Not applicable

Any other information: For the entire NCDs and bank loans availed by IndoSpace Core, the company faces the risk of debt acceleration due to put option (put option at the end of 25th month from the date of first disbursement with 30-days' notice). Upon exercising the put option, if the company is unable to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	FY2026					FY2025		FY2024		FY2023	
	Type	Amount rated (Rs crore)	Dec 11, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Lease rental discounting	Long Term	231.09	[ICRA]A- Rating Watch with Developing Implications	Oct 30, 2025	[ICRA]A- Rating Watch with Developing Implications	Dec 27, 2024	[ICRA]A- (Stable)	Sep 20, 2023	[ICRA]A- (Stable)	Jul 15, 2022	[ICRA]A- (Stable)
Letter of credit (Sublimit of term loans)	Long Term	(15.00)	[ICRA]BBB+ Rating Watch with Developing Implications	Oct 30, 2025	[ICRA]BBB+ Rating Watch with Developing Implications	Dec 27, 2024	[ICRA]BBB+ (Stable)	Sep 20, 2023	[ICRA]BBB+ (Stable)	Jul 15, 2022	[ICRA]BBB+ (Stable)
Bank guarantee	Long Term	15.00	[ICRA]BBB+ Rating Watch with Developing Implications	Oct 30, 2025	[ICRA]BBB+ Rating Watch with Developing Implications	Dec 27, 2024	[ICRA]BBB+ (Stable)	Sep 20, 2023	[ICRA]BBB+ (Stable)	Jul 15, 2022	[ICRA]BBB+ (Stable)
Proposed Non-fund based limits	Long Term	7.00	Provisional [ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Proposed Term loan	Long Term	205.03	Provisional [ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Term loans	Long Term	298.50	[ICRA]BBB+ Rating Watch with Developing Implications	Oct 30, 2025	[ICRA]BBB+ Rating Watch with Developing Implications	Dec 27, 2024	[ICRA]BBB+ (Stable)	Sep 20, 2023	[ICRA]BBB+ (Stable)	Jul 15, 2022	[ICRA]BBB+ (Stable)
Proposed NCD	Long Term	332.68	Provisional [ICRA]AAA (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
Non-Convertible Debentures	Simple
Long-term – Fund based – Proposed Term loans	Simple
Long-term – Proposed non fund based limits	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
NA	Non-convertible debentures [^]	NA	NA	NA	332.68	Provisional [ICRA]AAA (Stable)
NA	Proposed term loans	NA	NA	NA	205.03	Provisional [ICRA]AAA (Stable)
NA	Proposed Non fund based limits	NA	NA	NA	7.00	Provisional [ICRA]AAA (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	Ownership*	Consolidation Approach
Indospace Bommasandra Logistics Park Private Limited	100.0%	Full Consolidation
Destination Industrial Parks Private Limited	100.0%	Full Consolidation
IndoSpace Park Chakan 1A Private Limited	100.0%	Full Consolidation
IndoSpace Park Chakan 1C Private Limited	100.0%	Full Consolidation
IndoSpace Park Chakan 1D Pvt Ltd	100.0%	Full Consolidation
IndoSpace Park Chakan 1B Private Limited	100.0%	Full Consolidation
Indospace Park Chakan 1 Phase 2B Private Limited	100.0%	Full Consolidation
Indospace Park Chakan 1 Phase 2A Private limited	100.0%	Full Consolidation
Ambition Logistics Park Private Limited	100.0%	Full Consolidation
IndoSpace Industrial Park Pune Private Limited	100.0%	Full Consolidation
Suyog Logistics Park Private Limited	100.0%	Full Consolidation
IndoSpace FWS Industrial Park Private Limited	100.0%	Full Consolidation
HCY Warehousing Private Limited	100.0%	Full Consolidation
HCY Industrial Parks Private Limited	100.0%	Full Consolidation
IndoSpace SKCL Industrial Park Oragadam Private Limited	100.0%	Full Consolidation
IndoSpace Industrial Parks Private Limited	100.0%	Full Consolidation
IndoSpace SKCL Industrial Park Private Limited	100.0%	Full Consolidation
IndoSpace AS Industrial Park Private Limited	100.0%	Full Consolidation
Indospace Ind. Park Oragadam Walajabad Private Limited	100.0%	Full Consolidation
Indospace Walajabad II Private Limited	100.0%	Full Consolidation
Indospace Park Shamshabad Private Limited	100.0%	Full Consolidation
Indospace Industrial Park Panruti Private Limited	100.0%	Full Consolidation
Indospace Industrial Park Badli Private Limited	100.0%	Full Consolidation
Indran Logistics Park Private Limited	100.0%	Full Consolidation
Ikshita Logistics Park Private Limited	100.0%	Full Consolidation
Deerfield Logistics Private Limited	100.0%	Full Consolidation
Antariksh Warehousing and Logistics Parks Private Limited	100.0%	Full Consolidation
Rohan Landscape Private Limited	100.0%	Full Consolidation
Unnati Logistics Park Private Limited	100.0%	Full Consolidation

*% Ownership of IndoSpace Logistics Park Core Pte. Ltd. in terms of shareholding in respective entities, including the assets getting transferred to the IndoSpace Core Platform in December 2025; ICRA Research

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Abhishek Lahoti

+91 40 6939 6433

abhishek.lahoti@icraindia.com

Hemanth Vasishtha Attaluri

+91 40 6939 6419

vasishtha.attaluri@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Maitri Vira

+91 79 6923 3012

maitri.vira@icraindia.com

Mihir Gada

+91 22 6169 3326

mihir.gada@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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.

For more information, visit www.icra.in

ICRA Limited



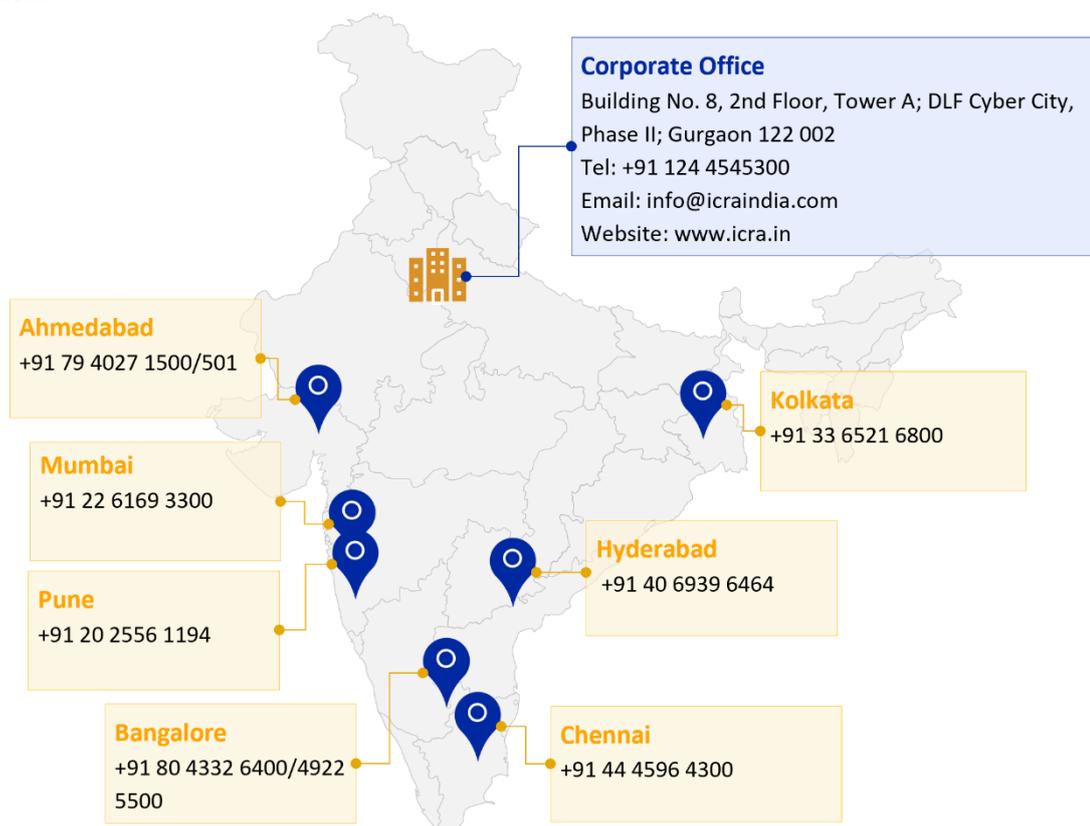
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.