

December 29, 2025

## Shirina Industrial & Logistics Park Private Limited: Ratings reaffirmed; outlook revised to Stable

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	155.00	155.00	[ICRA]BBB+ (Stable); reaffirmed and outlook revised to Stable from Negative
Short-term – Non-fund based – Bank guarantee	1.00	1.00	[ICRA]A2; reaffirmed
<b>Total</b>	<b>156.00</b>	<b>156.00</b>	

\*Instrument details are provided in Annexure I

For arriving at the ratings, ICRA has taken a consolidated view of Shirina Industrial & Logistics Park Private Limited (SILPPL) and Secura Logistics Park Private Limited (SLPPL), given their high degree of business, financial and managerial linkages, along with cash flow fungibility between both the entities. SILPPL and SLPPL are special purpose vehicles (SPVs) sponsored by the IndoSpace network (IndoSpace), which is jointly developing an industrial and logistics park on 48.72 acres of land in Vishnuvakkam village, in Thiruvallur district, Tamil Nadu, with a total leasable area of ~0.97 million square feet (msf), spread across six units.

### Rationale

The revision in outlook for the bank facilities of SILPPL factors in the material improvement in leasing activity in the last one year, which improves the cash flow visibility. Consequently, it reported improved debt coverage metrics. Out of the total leasable area of ~0.97 msf spread across six units, the company has constructed four units accounting for ~95% of the total leasable area. The rest of the area is expected to be completed within the revised DCCO of September 2026. Out of the four units, which are constructed and ready to be leased, three units accounting for ~85% of area has already been leased as of September 2025 against 18% as of December 2024. Based on the current leasing, the leverage as indicated by Total Debt/Annualised NOI is likely to be comfortable at 6.5 times as of March 2026 and 6.3 times as of March 2027. The debt coverage indicators are expected to remain adequate with 5-year DSCR estimated at 1.14 times for FY2027-2031. The ratings note the sponsor's exceptional financial flexibility and established leasing track record in the industrial warehousing and logistics space in India. The ratings consider the favourable location of the warehouse in Thiruvallur district, Tamil Nadu, with good connectivity to Chennai and other adjacent industrial as well as warehousing hubs.

The ratings remain constrained by the geographical and asset concentration risks inherent in a single project portfolio. The weighted average balance lease expiry period is ~4 years (~50% of the lease is short term in nature having a tenor of less than 1 year) compared to the weighted average debt maturity of ~10 years. Thus, timely renewal of leases with adequate rental escalations remains crucial from the credit perspective. Further, any significant vacancy for a prolonged period will adversely impact the company's cash flows and debt coverage indicators. The vacancy risk, however, is mitigated to some extent by the large portfolio of the IndoSpace Group across geographies and its established relationship with reputed tenants. The debt coverage ratios remain vulnerable to changes in interest rates.

The Stable outlook reflects ICRA's opinion that the company will benefit from healthy occupancy levels at adequate rentals, leading to comfortable leverage and adequate debt coverage metrics.

## Key rating drivers and their description

### Credit strengths

**Favourable project location** – The project is located in Vishnuvakkam village, Thiruvallur district, on state highway SH 114 (known as Red Hills Thiruvallur Highway). The Central Business District (CBD) of Chennai and the Chennai International Airport are located at 41 km and 50 km, respectively, from the project. The Chennai Port is located at a distance of 45 km, while the industrial areas of Gummudipoondi, Sriperumbudur and Oragadam are situated 41 km, 32 km and 46 km away, respectively. There is a significant potential for a logistics park, considering the proximity to the established Red Hills micromarket and its connectivity to Chennai.

**Strong track record and business profile of sponsor** – SILPPL is promoted by ILP III Ventures IV Pte. Ltd., Singapore (part of the IndoSpace network). IndoSpace is sponsored by Realterm Global, Everstone Capital and GLP Global. Realterm Global has more than 20 years of experience globally in developing industrial and logistics parks. At present, it manages assets worth over USD 7 billion and operates some of the largest and most modern facilities in North America and other parts of the world. Everstone Capital is a prominent India-focused investment firm. The Everstone Group manages funds of over USD 5 billion in private equity and real estate. GLP Global is an investment firm, with over USD 100 billion assets under management (AUM) across real estate and private equity segments.

**Comfortable leverage and adequate coverage** – In FY2024, the company had a construction finance (CF) loan of Rs. 134 crore, which was refinanced with a top-up loan of Rs. 20.9 crore in FY2025. The debt outstanding as of October 2025 is ~Rs. 132 crore. Based on the current leasing, the leverage as indicated by Total Debt/Annualised NOI is likely to be comfortable at 6.5 times as of March 2026 and 6.3 times as of March 2027. The debt coverage indicators are expected to remain adequate with five-year DSCR estimated at 1.14 times for FY2027-2031.

### Credit challenges

**Geographical and asset concentration risks** – The company is exposed to high geographical and asset concentration risks inherent in single project companies. However, ICRA draws comfort from IndoSpace's diverse portfolio of logistics and industrial parks, including developed and under-development parks, across India.

**Vulnerability to changes in occupancy and interest rates** – The asset faces vacancy risk due to a weighted average lease expiry of ~4 years (~50% of the lease is short term in nature having a tenor of less than 1 year), which is significantly shorter than its weighted average debt maturity of ~10 years. Thus, timely renewal of leases with adequate rental escalations will be a key monitorable. Any significant vacancy for a prolonged period will adversely impact the company's cash flows and debt coverage indicators. It is exposed to any movements in the interest rates, given the steady rental revenues.

### Liquidity position: Adequate

The company's liquidity position is adequate. As of November 2025, it reported an undrawn term loan of Rs. 23.43 crore and free cash balance of Rs. 8.13 crore. The pending construction cost will be funded through a mix of promoter's contribution, internal accruals, security deposits and undrawn term loan. ICRA draws comfort from the track record of timely infusion of funds by the sponsor into various SPVs, whenever needed.

### Rating sensitivities

**Positive factors** – The ratings may be upgraded in case of a significant increase in rental income, while maintaining healthy occupancy levels, adequate leverage and comfortable debt coverage metrics. Specific trigger for a rating upgrade will be five-year DSCR of more than 1.2 times on a sustained basis.

**Negative factors** – The ratings may be downgraded in case of any material vacancy or increase in indebtedness, thus weakening the debt protection metrics on a sustained basis.

## 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	For arriving at the ratings, ICRA has taken a consolidated view of SILPPL and SLPPL, given the high degree of business, financial as well as managerial linkages and cash flow fungibility between both the entities.

## About the company

Shirina Industrial & Logistics Park Private Limited and Secura Logistics Park Private Limited, 100% subsidiaries of M/s. ILP III Ventures IV Pte. Ltd, are developing an industrial and logistics park in Vishnuvakkam village, in Thiruvallur district, Tamil Nadu. The companies own the land (admeasuring 48.72 acres) for the project, which will have a total leasable area of ~0.97 msf spread across six units. Out of the total leasable area of ~0.97 msf spread across six units, the company has constructed four units of ~0.90 msf, of which ~0.84 msf is leased.

## Key financial indicators (audited)

Consolidated	FY2024	FY2025
Operating income	5.6	5.9
PAT	-3.2	2.7
OPBDIT/OI	65%	55%
PAT/OI	-57%	46%
Total outside liabilities/Tangible net worth (times)	2.3	3.2
Total debt/OPBDIT (times)	35.8	53.7
Interest coverage (times)	0.8	0.3

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 year

			Current (FY2026)				Chronology of rating history for the past 3 years				
			FY2026		FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Dec 29, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	155.00	[ICRA]BBB+ (Stable)	Apr 02, 2025	[ICRA]BBB+ (Negative)	-	-	Mar 21, 2024	[ICRA]BBB+ (Stable)	Jan 03, 2023	[ICRA]BBB+ (Stable)
Bank guarantee	Short-term	1.00	[ICRA]A2	Apr 02, 2025	[ICRA]A2	-	-	-	-	-	-
Letter of credit*	Short-term	-	-	-	-	-	-	Mar 21, 2024	[ICRA]A2	Jan 03, 2023	[ICRA]A2
Bank guarantee*	Short-term	-	-	-	-	-	-	Mar 21, 2024	[ICRA]A2	Jan 03, 2023	[ICRA]A2

\* LC and BG are sub limits of Term Loans

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Short-term – Non-fund based – Bank guarantee	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	FY2025	-	FY2036	155.00	[ICRA]BBB+ (Stable)
NA	Bank guarantee	NA	NA	NA	1.00	[ICRA]A2

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
Shirina Industrial & Logistics Park Private Limited	100%	Full Consolidation
Secura Logistics Park Private Limited	100%	Full Consolidation

Source: Company, ICRA Research

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