

March 16, 2026

Keisha Enterprises Pvt. Ltd.: 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	24.68	24.20	[ICRA]BBB- (Stable); reaffirmed
Unallocated limits	0.32	0.80	[ICRA]BBB- (Stable); reaffirmed
Total	25.00	25.00	

*Instrument details are provided in Annexure I

Rationale

The rating reaffirmation for Keisha Enterprises Pvt. Ltd. (KEPL) factors in the sustained strong occupancy of 100% for its warehouse, while maintaining adequate debt protection metrics, which are expected to continue in the medium term. The company operates a warehouse near Kompally, Hyderabad, with a total leasable area of 2.1 lakh square feet (lsf). The warehouse is fully occupied by Qwik Supply Chain Private Limited (QSCPL) with its end-user being Reliance Retail. Its debt protection metrics are likely to remain adequate on the back of strong occupancy and timely escalation of rental rates. The leverage, as reflected by total external debt/annualised net operating income (NOI), is estimated to be 6.0-6.2 times by March 2026 and March 2027 (March 2025: 6.6 times) with five-year average debt service coverage ratio (DSCR) projected to be around 1.25 times during FY2026-2030. Further, KEPL maintains a debt service reserve account (DSRA) of around six months debt obligations (principal + interest) in the form of fixed deposits (FDs) with the bank. The rating notes the extensive experience of the promoters in the warehouse leasing business and the favourable location of the warehouse near Kompally, Hyderabad.

The rating, however, remains constrained by KEPL's small scale of operation with an expected revenue of around Rs. 5.1-5.5 crore in FY2026 and FY2027 (FY2025: Rs. 4.9 crore) and its high asset and tenant concentration risk, with the single warehouse leased to QSCPL, which accounts for 100% of the total rental income. Consequently, the company is vulnerable to delay in rent receipt by the tenant or vacancy of the warehouse. However, long-term lease agreement, strong tenant profile and timely rent payments since inception provides comfort. ICRA notes the intense competition in the highly fragmented warehousing industry, dominated by many unorganised players in the Hyderabad region.

The Stable outlook on the rating reflects ICRA's expectation that KEPL will benefit from its long-term lease agreement with QSCPL for the entire leasable area and maintain adequate debt protection metrics.

Key rating drivers and their description

Credit strengths

Strong occupancy and adequate debt protection metrics – The company's debt protection metrics are expected to remain adequate on the back of strong occupancy of 100% and timely escalation of rental rates. The leverage, as reflected by total external debt/annualised NOI, is estimated to be within 6.0-6.2 times by March 2026 and March 2027 (March 2025: 6.6 times) with five-year average DSCR projected to be around 1.25 times during FY2026-2030. Further, KEPL maintains a DSRA of around six months debt obligations (principal + interest) in the form of FDs with the bank.

Favourable location of warehouse and reputed tenant profile – The company is expected to benefit from the favourable location of the warehouse near Kompally, Hyderabad and long-term lease agreement with QSCPL for the entire leasable area, while maintaining adequate debt protection metrics. The promoters have extensive experience of more than 15 years in the warehouse leasing business.

Credit challenges

Small scale of operations – KEPL has small scale of operation with total leasable area of 2.1 Isf and expected revenue of around Rs. 5.1-5.2 crore in FY2026 and FY2027 (FY2025: Rs. 4.9 crore). Further, it faces intense competition in the highly fragmented warehousing industry, which is dominated by many unorganised players in the Hyderabad region.

Asset and tenant concentration – The company is exposed to high asset and tenant concentration risks, with the single warehouse leased to QSCPL, which accounts for 100% of the total rental income. Consequently, the company is vulnerable to delay in rent receipt by the tenant or vacancy of the warehouse. However, long-term lease agreement, strong tenant profile and timely rent payments since inception provides comfort.

Liquidity position: Adequate

KEPL’s liquidity position is adequate. The company is expected to meet its scheduled debt repayment obligations of Rs. 0.56 crore in FY2026 and Rs. 0.65 crore in FY2027 from its estimated cash flow from operations. It does not have any capital expenditure plans over the medium term.

Rating sensitivities

Positive factors – ICRA could upgrade KEPL’s rating if there is diversification in the tenant base and increase in scale of operations, along with improvement in leverage and coverage metrics with the utilisation of cash surplus to accelerate debt repayment.

Negative factors – Pressure on KEPL’s rating could arise if there is a delay in rental receipts from the tenant, or the lease is renegotiated at a substantially lower rate, or material increase in indebtedness weaken the debt protection metrics. Specific credit metric that could lead to rating downgrade include five-year average DSCR remaining below 1.10 times on a sustained basis.

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

Incorporated in 2017, KEPL is a special purpose vehicle (SPV) formed by Zeromile Warehousing Private Limited (ZWPL) for constructing and leasing of warehouse. KEPL has a warehouse with total leasable area of 2.1 lsf near Kompally, Hyderabad. The warehouse has been leased to QSCPL and is used by Reliance Retail Limited. ZWPL is promoted by Mr. Sundeep Reddy and his family. It has many warehouses under its portfolio in the Hyderabad region.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income	4.5	4.9
PAT	0.4	0.7
OPBDIT/OI	61.7%	68.8%
PAT/OI	8.7%	14.2%
Total outside liabilities/Tangible net worth (times)	13.5	9.8
Total debt/OPBDIT (times)	9.3	7.3
Interest coverage (times)	1.5	1.4

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	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Mar 16, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	24.20	[ICRA]BBB-(Stable)	Feb 07, 2025	[ICRA]BBB-(Stable)	Feb 27, 2024	[ICRA]BBB-(Stable)	Nov 16, 2022	[ICRA]BBB-(Stable)
Unallocated limits	Long-term	0.80	[ICRA]BBB-(Stable)	Feb 07, 2025	[ICRA]BBB-(Stable)	-	-	Nov 16, 2022	[ICRA]BBB-(Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Unallocated limit	Not Applicable

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	September 2023	NA	September 2037	24.20	[ICRA]BBB- (Stable)
NA	Unallocated limits	NA	NA	NA	0.80	[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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