March 20, 2026

Legor Logistics Private Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Term loans	75.00	75.00	[ICRA]BBB+ (Positive); reaffirmed
Total	**75.00**	**75.00**	

**Instrument details are provided in Annexure I*

Rationale

The rating reaffirmation with Positive outlook for the bank facilities of Legor Logistics Private Limited (Legor/company) factors in the increase in occupancy levels and the likely improvement in debt coverage metrics, supported by the commencement of full rentals in FY2027. Legor's occupancy levels improved to 93% as of November 2025 from 64% (including LOIs) as of February 2025. Rentals have commenced for 72% of leasable area as of November 2025 (44% as of February 2025). The full rentals are expected to start from FY2027, leading to an improvement in debt coverage metrics with five-year average DSCR estimated in the range of 1.20-1.25 times during FY2027-2030 (1.15-1.20 times projected during FY2026-2030). Based on the current leasing, the leverage remains adequate with Total External Debt/Annualised NOI of 4.9-5.1 times as of March 2026 and 4.5-4.8 times as of March 2027. Legor has developed an industrial and logistics park on 26.6 acres of land, with a leasable area of ~0.6 msf, spread across four units. The rating considers the favourable location of the project with good connectivity to highways and various industrial areas in the vicinity. The rating draws comfort from the exceptional financial flexibility of the IndoSpace network (IndoSpace) and its track record of honouring sponsor undertakings to lenders and infusion of funds into various special purpose vehicles, whenever needed. The rating notes the strong business profile of the IndoSpace network with an established track record in the industrial, warehousing and logistics park business in India.

The rating is, however, constrained by the project's exposure to high geographical and asset concentration risks inherent in a single project portfolio. The project faces residual market risk as 7% of the area is yet to be tied up as of November 2025. However, it is in the advanced stages of discussion with prospective tenants for leasing the balance area. The extensive experience, financial flexibility, leasing capabilities of the sponsor, IndoSpace, in the warehousing space provide additional comfort. The weighted average balance lease expiry period is ~5.9 years compared to the weighted average debt maturity of around 10 years. Thus, any significant vacancy for a prolonged period or material change in interest rates will adversely impact the company's cash flows and debt coverage indicators.

Key rating drivers and their description

Credit strengths

Healthy occupancy levels and adequate leverage – The occupancy levels significantly improved with leasing of ~93% as of November 2025 from 64% (including LOIs) as of February 2025. Further, the rentals commenced for 72% of leasable area as of November 2025 (44% as of February 2025). Based on these, the leverage is estimated to remain adequate with Total external Debt/annualised NOI of 4.9-5.1 times as of March 2026 and 4.5-4.8 times as of March 2027. The debt coverage indicators measured by five-year average DSCR is likely to improve to 1.20-1.25 times for FY2027-2031 with commencement of full rentals and stabilisation of the same.

Favourable project location – The project is located in Koodapakkam, Poonamallee, Tiruvallur district of Tamil Nadu. The site is well-connected by road, being 2.3 km from the Tiruvallur – Poonamallee High Road (State Highway 50), and 13 km from National Highway NH 48. In addition, the logistics park is well-connected to various industrial areas in the vicinity, resulting in healthy occupancy levels.

Established track record and strong sponsor profile lends exceptional financial flexibility – Legor's main promoter is ILP III Ventures X Pte. Ltd. holding 74% stake (part of The IndoSpace network), which is sponsored by Realterm Global, Everstone Capital and GLP Global. Realterm Global has more than 30 years of experience in developing industrial and logistics parks. At present, it manages assets worth over $13 billion and operates some of the largest facilities in North America and other parts of the world. Everstone Capital is a prominent, India-focussed investment firm. The Everstone Group manages funds of over $8 billion in private equity and real estate. GLP Global is an investment firm, managing multiple asset classes, including real estate, private equity and infrastructure. It has over $80 billion assets under management (AUM) across the real estate and private equity spaces.

Credit challenges

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

Vulnerability to changes in occupancy and interest rates – The weighted average balance lease expiry period is ~5.9 years compared to the weighted average debt maturity of around 10 years. Any significant vacancy for a prolonged period will adversely impact the company's cash flows and debt coverage indicators. The company remains exposed to any movements in interest rates, given the steady rental revenues.

Liquidity position: Adequate

Legor's liquidity position is adequate with Rs. 13.7 crore of free cash and liquid investments and DSRA of Rs. 2.0 crore as of November 2025. The company has principal repayment Rs. 3.4 crore in FY2027, which can be comfortably serviced through the available liquidity and estimated cash flows from operations.

Rating sensitivities

Positive factors – The rating may be upgraded in case of a significant increase in rental income, while sustaining healthy occupancy levels, leading to an improvement in the debt coverage metrics, with five-year average DSCR of greater than 1.2 times, on a sustained basis.

Negative factors – The rating may be downgraded in case of any material vacancy or increase in indebtedness weakening the debt protection metrics 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

Legor, incorporated in 2018, has developed an industrial and logistics park, on a land admeasuring 26.6 acres, with a total leasable area of ~0.6 msf in Koodapakkam, Poonamallee, Tiruvallur district of Tamil Nadu. Legor is jointly owned by ILP III Ventures X Pte. Ltd. (74%), which is sponsored by Realterm Global, Everstone Capital and GLP Global and Siyat Projects LLP (26%), promoted by the Siyat Group. The project achieved DCCO in September 2024 and is 93% leased as of November 2025.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income (Rs. Crore)	2.75	7.70
PAT (Rs. Crore)	-11.65	-11.18
OPBDIT/OI	37.09%	58.62%
PAT/OI	-423.54%	-145.19%
Total outside liabilities/Tangible net worth (times)	10.56	29.28
Total debt/OPBDIT (times)	104.09	33.32
Interest coverage (times)	0.11	0.42

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

Current rating (FY2026)				Chronology of rating history for the past 3 years					
FY2026				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Mar 20, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	75.00	[ICRA]BBB+ (Positive)	Mar 27, 2025	[ICRA]BBB+ (Positive)	Dec 29, 2023	[ICRA]BBB (Stable)	Oct 21, 2022	[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**	October 2020	-	March 2036	75.00	[ICRA]BBB+(Positive)

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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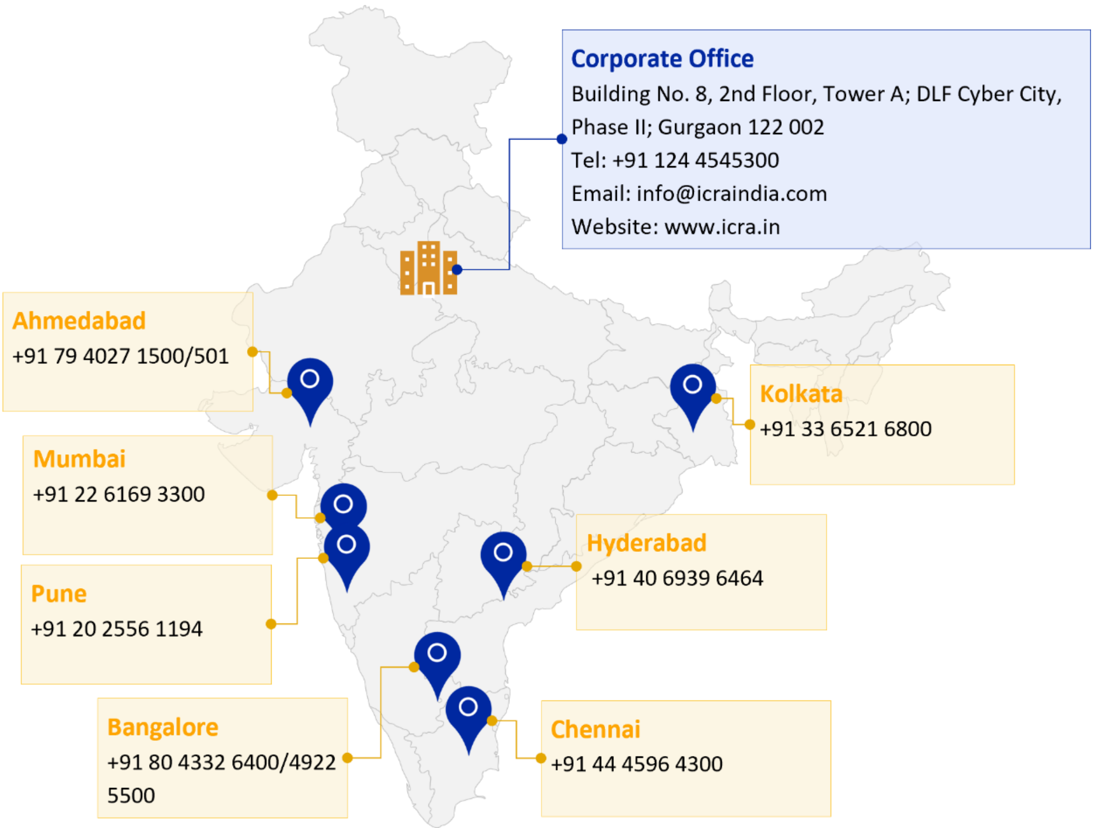

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