

March 30, 2026

## Marudhamalai Industrial & Logistics Parks Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Fund-based – Term loan	140.00	140.00	[ICRA]A+; Rating Watch with Developing Implications; withdrawn
<b>Total</b>	<b>140.00</b>	<b>140.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Marudhamalai Industrial & Logistics Parks Private Limited (MILPL), at the company's request, based on the no dues certificates (NDC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Realty-Lease Rental Discounting (LRD)</a> <a href="#">Policy on withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	While assigning the rating, ICRA had taken a consolidated view of TVS Industrial & Logistics Parks Private Limited (TVSILP) and 12 special purpose vehicles (SPVs), which are fully owned by TVSILP. There are financial and management linkages among the various entities through TVSILP. The excess funds available at the SPVs are transferred to TVSILP, which in turn infuses the funds in various subsidiaries for funding requirements. ICRA has considered the consolidated financials of TVSILP. As on September 30, 2024, the company had 12 SPVs, that are enlisted in Annexure II.

### About the company

Marudhamalai Industrial & Logistics Parks Private Limited was incorporated in August 2018 as a wholly-owned subsidiary of TVSILP. It provides industrial infrastructure and warehousing solutions. It has operational warehouse assets with a leasable area of ~1.0 msf at Coimbatore (Tamil Nadu). It was acquired by TVS Infrastructure Trust (TVS InvIT) in July 2025 and is now a 100% subsidiary of the TVS InvIT.

TVS Industrial & Logistics Parks Private Limited, was set up in 2005 as a 50:50 JV between TVSSCS, and Ravikumar Swaminathan & Associates. As on September 30, 2025, TVSSCS holds 24.5% stake, while 31.65% is held by Ravikumar Swaminathan & Associates, ~20.5% by BII and ~20.4% is held by Lingotto Opportunity Fund ILP. The remaining stake is held by individuals. TVSILP creates industrial infrastructure facilities such as industrial and warehouse buildings, and logistics infrastructure parks. It is also the sponsor and project manager of TVS Infrastructure Trust and holds 33.7% units in the Trust.

### Key financial indicators (audited)

TVSILP (Consolidated)	FY2024	FY2025
Operating income (Rs. crore)	176.2	226.3
PAT (Rs. crore)	17.0	22.4
OPBDIT/OI (%)	76.4%	75.1%
PAT/OI (%)	9.7%	9.9%
Total outside liabilities/Tangible net worth (times)	4.0	4.2
Total debt/OPBDIT (times)	10.1	1.8
Interest coverage (times)	1.6	1.7

Source: ICRA Research, Company data

Note: PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; All ratios are as per ICRA's calculation

### Status of non-cooperation with previous CRA: Not applicable

**Any other information:** A Member of the Board of Directors of ICRA Limited – Mr. Palamadai Sundararjan Jayakumar, is also a Director on the Board of Directors of TVSILP. This Director was not involved in any of the discussions and processes related to the rating of the instrument(s) mentioned herein.

### Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
FY2026				FY2025		FY2024		FY2023	
Instrument	Type	Amount Rated (Rs. crore)	Mar 30, 2026	Date	Rating	Date	Rating	Date	Rating
Long-term – Term loan – Fund-based	Long Term	140.00	[ICRA]A+; Rating Watch with Developing Implications; Withdrawn	Jan 30, 2025	[ICRA]A+; Rating Watch with Developing Implications	Oct 30, 2023	[ICRA]A+ (Stable)	Jul 13, 2022	[ICRA]A+ (Stable)
								Aug 12, 2022	[ICRA]A+ (Stable)

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – 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 loans	Jan 2022	NA	Mar 2037	140.00	[ICRA]A+; Rating Watch with Developing Implications; Withdrawn

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
Jagannath Logistics & Industrial Parks Private Limited	100.0%	Full Consolidation
Maragathammbal Industrial and Logistics Park Private Limited	100.0%	Full Consolidation
Marudhamalai Industrial & Logistics Parks Private Limited	100.0%	Full Consolidation
Siruvapuri Murugan Industrial and Logistics Private Limited	100.0%	Full Consolidation
Kamakhya Industrial & Logistics Parks Private Limited	100.0%	Full Consolidation
Sri Meenatchi Industrial and Logistics Park Private Limited	100.0%	Full Consolidation
Tarkeshwar Industrial and Logistics Parks Private Limited	100.0%	Full Consolidation
TVS Infrastructure Investment Manager Private Limited (formerly Mahaveer Industrial and Logistics Parks Private Limited)	100.0%	Full Consolidation
Durgeshwari Industrial and Logistics Parks Private Limited	100.0%	Full Consolidation
Revanza Sullurpet Industrial Parks Private Limited	100.0%	Full Consolidation
Ramanujam Industrial and Logistics Parks Private Limited	100.0%	Full Consolidation
Presidency Barter Private Limited	100.0%	Full Consolidation

\*As on September 30, 2024, Source: Company data, ICRA Research

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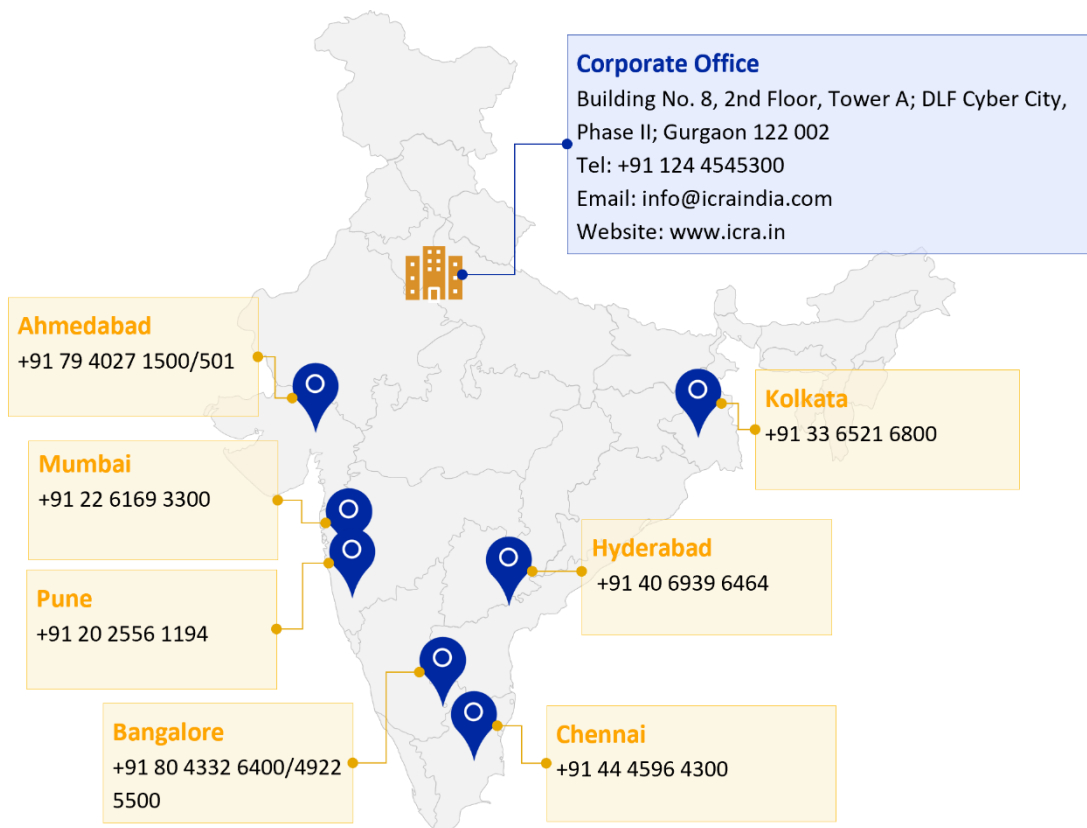
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