

April 22, 2026

Ecobox Industrials Asset I Private Limited: Provisional rating finalised for term loan

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	665.00	665.00	[ICRA]BBB+ (Stable); Provisional rating finalised
Total	665.00	665.00	

*Instrument details are provided in Annexure II

Rationale

ICRA has finalised the provisional rating assigned to the Rs. 665-crore term loans of Ecobox Industrials Asset I Private Limited (EIAPL-I) at [ICRA]BBB+ (Stable). The finalisation of the provisional rating takes into consideration of the opening of escrow account for term loans.

The rating assigned to EIAPL-I factors in the healthy consolidated occupancy of its warehousing assets at 100% and adequate debt coverage metrics. The company operates two warehousing assets with a total leasable area of 26.2 lakh square feet (lsf), favourably located in Maharashtra Industrial Development Corporation (MIDC) promoted 5-star industrial zone in Ranjangaon, Pune and the assets have a reputed tenant profile. The consolidated occupancy level improved to 100% as of March 2026 from 97% as of November 2025, which is likely to remain at a similar level as of March 2027. The Ecobox Group acquired these assets in H2 FY2025 from the IndoSpace Group. The rating takes into account EIAPL-I's strong parentage through the Singapore-based fund house sponsor – Rava Partners, with an established track record in acquiring and managing warehousing spaces and the Tokyo-based real estate company – Hulic Co. Ltd., with over six decades of experience in managing office spaces, hotels, and senior living projects. Post the refinancing of the existing debt with lease rental discounting (LRD) loan along with top-up, the debt coverage metrics are expected to remain adequate, with five-year average debt service coverage ratio (DSCR) to be maintained at around 1.25-1.30 times for FY2027-2031, supported by scheduled rental escalations and back-ended repayment schedule for the LRD loan.

The rating, however, is constrained by the high leverage with Total External Debt/Annualised Net Operating Income (NOI) likely to be around 8.20-8.50 times as of March 2026 and March 2027 (8.93 times as of March 2025). The rating is further constrained by the moderate tenant concentration risk with top five tenants occupying 59% of the total leased area as of March 2026. Nonetheless, the risk is partially mitigated by the established track record of the property and its relationship with the existing tenants. EIAPL-I is also exposed to high geographical and asset concentration risk as all the assets are present in Ranjangaon, Pune. Further, the debt coverage metrics remain sensitive to any significant rise in indebtedness, changes in interest rates and material reduction in occupancy levels.

The Stable outlook on the rating reflects ICRA's opinion that EIAPL-I will benefit from the healthy occupancy level, along with the favourable location of the project, while maintaining adequate debt coverage metrics.

Key rating drivers and their description

Credit strengths

Healthy occupancy levels resulting in adequate rental income – The company operates two warehousing assets with a total leasable area of 26.2 lsf, favourably located in MIDC promoted 5-star industrial zone in Ranjangaon, Pune and the assets have a reputed tenant profile. The consolidated occupancy level improved to 100% as of March 2026 from 97% as of November

2025, which is likely to remain at a similar level as of March 2027. The project is favourably located at MIDC promoted 5-star industrial zone in Ranjangaon, Pune with ready access to infrastructure such as roads, power and telecom, enhances its marketability.

Adequate coverage metrics – The Ecobox Group acquired the assets in H2 FY2025 from the IndoSpace Group. EIAPL-I has refinanced the existing debt with LRD loan, along with top-up for general corporate purpose. Post the refinancing, the debt coverage metrics are expected to remain adequate, with five-year average DSCR to be maintained at around 1.25-1.30 times for FY2027-2031, supported by scheduled rental escalations and back-ended repayment schedule for the LRD loan.

Established record of sponsor group – The rating derives comfort from the Group's strong parentage through Rava Partners, the real estate arm of the Singapore-based Hillhouse Investments with an established track record in acquiring and managing warehousing spaces and the Tokyo-based real estate company – Hulic Co. Ltd., with over six decades experience in managing office spaces, hotels, and senior living projects. The Group has incorporated the Ecobox platform for developing warehousing portfolio in India with a committed fund of ~USD 200 million for acquisition of both operational and under-construction commercial warehousing assets in India. At present, the Ecobox Group's portfolio spans ~3.5 million square feet (msf) across Pune (Maharashtra) and Sri City (Andhra Pradesh) and an under-construction portfolio of ~2.4 msf across Chennai and Mumbai.

Credit challenges

High leverage indicators – The rating is constrained by the high leverage with Total External Debt/Annualised NOI likely to be around 8.20-8.50 times as of March 2026 and March 2027 (8.93 times as of March 2025).

Exposure to geographical and asset concentration risks; debt coverage metrics exposed to interest rate volatility – The company faces geographical and asset concentration risks as all the assets are present in Ranjangaon, Pune. Further, the debt coverage metrics remain sensitive to any significant rise in indebtedness, changes in interest rates and material reduction in occupancy levels.

Exposure to tenant concentration risk – The company faces moderate tenant concentration risk with top five tenants occupying 59% of the total leased area as of March 2026. Nonetheless, the risk is partially mitigated by the established track record of the property and its relationship with the existing tenants.

Liquidity position: Adequate

The company's liquidity position is adequate with cash and bank balances of Rs. 16.2 crore as of March 2026. The debt repayment obligations (P+I) of Rs. 49.1 crore in FY2026 and Rs. 52.9 crore in FY2027 are expected to be adequately met from its cash flow from operations.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings in case of significant increase in rental income or material decline in debt levels leading to improvement in leverage and coverage metrics. Specific credit metric that could lead to an upgrade would be Total external debt/NOI less than 7.0 times on a sustained basis.

Negative factors – Pressure on the rating could arise if there is a material decline in rental income or material increase in indebtedness resulting in weakening of leverage and coverage indicators. Any non-adherence to debt structure will be credit negative. Specific credit metrics that could lead to a rating downgrade include five-year average DSCR declining below 1.15 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD) Policy on Provisional Ratings
Parent/Group support	NA
Consolidation/Standalone	Standalone

About the company

KVR Industrial Park Private Limited (KVRIPPL) and RVK Industrial Park Private Limited (RVKIPPL) were established on July 12, 2011. Both the companies were a part of the IndoSpace Group till October 2024. In H2 FY2025, the Ecobox Group through EIAPL-I acquired the assets from IndoSpace Group. The companies now operate as special purpose vehicles (SPVs) of the Ecobox Group, India's prominent developer and operator of industrial and logistics real estate. Further, the company has filed for merger of KVRIPPL and RVKIPPL into the parent company EIAPL-I. The company received the approval of the merger w.e.f. from December 28, 2025. At present, all the operational assets are under one entity – EIAPL-I.

The company has acquired an industrial and logistics park, Ecobox Ranjangaon, on a land admeasuring approximately 103 acres, with a total leasable area of around 26.2 lakh sq. ft. comprising fifteen blocks located in MIDC promoted 5-star industrial zone, in Ranjangaon, Pune.

Key financial indicators (audited)

	FY2024	FY2025	9M FY2026*
Operating income	-	11.9	54.2
PAT	-	-84.0	-24.9
OPBDIT/OI	-	12.5%	69.9%
PAT/OI	-	-705.3%	-45.8%
Total outside liabilities/Tangible net worth (times)	-	2.4	2.7
Total debt/OPBDIT (times)	-	227.0	10.1
Interest coverage (times)	-	0.1	0.9

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; *Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Apr 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long term	665.00	[ICRA]BBB+ (Stable)	Dec 11, 2025	Provisional [ICRA]BBB+ (Stable)	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

- (@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.
- (#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI’s grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
-	Fund-based – Term loan	FY2026	NA	FY2041	665.00	[ICRA]BBB+ (Stable)

Source: Company;

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure III: List of entities considered for consolidated analysis - NA

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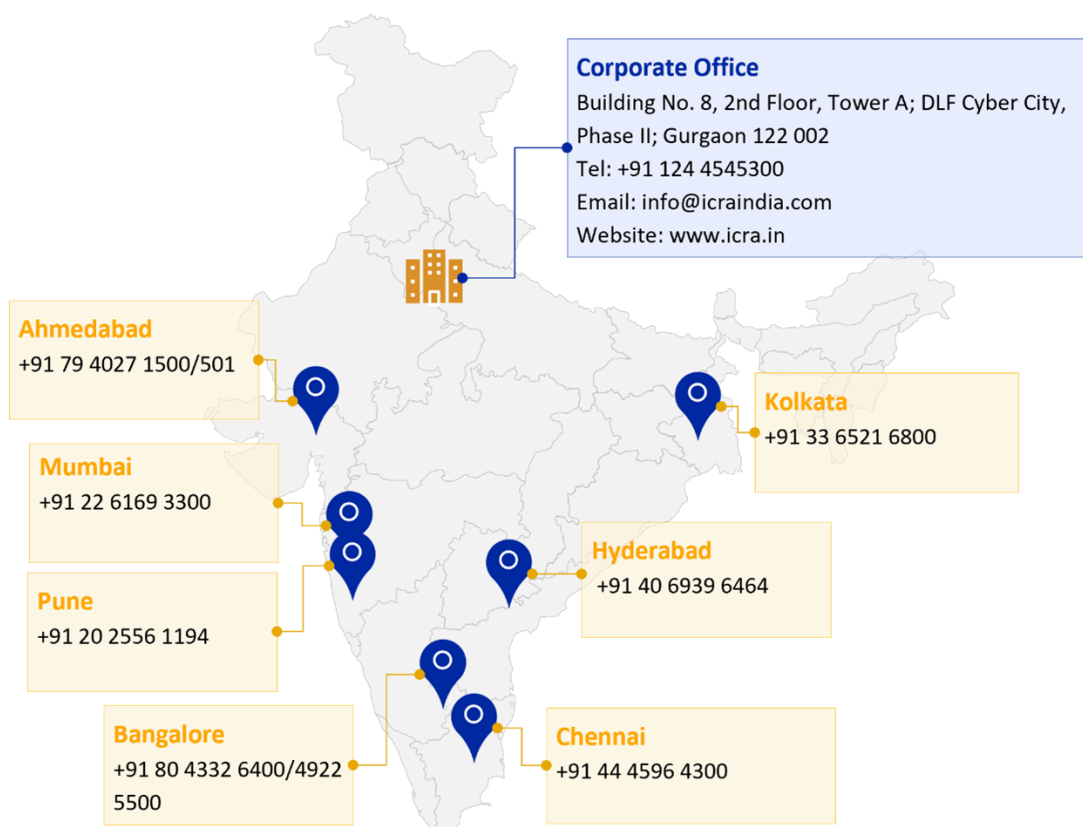
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