

April 29, 2026

Yuki Realty Developers Pvt Ltd: [ICRA]BBB- (Stable); assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long-term fund-based – Term loan	150.00	[ICRA]BBB- (Stable); Assigned
Total	150.00	

*Instrument details are provided in Annexure II

Rationale

While assigning the rating, ICRA has taken a consolidated view of Yuki Realty Developers Pvt. Ltd. (YRDPL) and Yuki Warehousing Pvt. Ltd. (YWPL), given the common management and high degree of business linkages, along with cashflow fungibility amongst the entities. The land parcel on which the industrial and logistics park (project) is being developed is about 47.7 acres, of which YRDPL holds around 27.9 acres and YWPL holds around 19.8 acres and the project is being branded as a single project.

YRDPL and YWPL — both special purpose vehicles (SPVs) of the Ecobox Group, sponsored by the Singapore-based fund house sponsor, Rava Partners —are jointly developing an industrial and logistics park at Mannur, Chennai, with a total leasable area of 1.19 million square feet (msf), spread across 10 blocks. The assigned ratings factors in the established track record of the sponsor group, along with the favourable location of the asset in the Mannur cluster supporting the marketability of the project. Currently, Ecobox Group’s portfolio spans ~3.5 msf across Pune (Maharashtra) and Sri City (Andhra Pradesh) along with an under-construction portfolio of ~2.4 msf across Chennai and Mumbai. The budgeted cost of the project stands at Rs. 418.5 crore, which is estimated to be funded by a debt-to-equity ratio of 60:40. The funding risk for the project remains low as the entire debt requirement has been tied up and 61% of committed promoter contribution has been infused as on December 31, 2025.

The ratings are, however, constrained by the project’s exposure to execution risk with only 24% of the budgeted cost incurred as of December 2025. Nonetheless, the construction is expected to be completed in a phased manner (block-wise) within the scheduled date of commencement of commercial operations (DCCO), which is likely to be March 2030 for the entire project. The company is exposed to market risk as there are no pre-leasing tie-ups as on date. Hence, its ability to achieve leasing on time and at adequate rental rates will be the key rating monitorable. However, ICRA derives comfort from the demonstrated track record of the Ecobox Group in achieving healthy leasing in its other parks with reputed counterparties. The leverage measured by Debt/Net operating income (NOI) is expected to be high as of March 2031. The construction finance (CF) loan of Rs. 150 crore availed in YRDPL and Rs. 100 crore availed in YWPL for the project has a bullet repayment obligation falling due in FY2031, indicating the refinancing risk. Nevertheless, there is adequate timeline for completing and leasing the project. Any significant delays in achieving lease tie-ups at adequate rentals may impact the company’s refinancing ability. The company is also exposed to high geographical and asset concentration risks inherent in a single project portfolio.

The Stable outlook reflects ICRA’s opinion that the company will benefit from the established track record of its sponsor in the industrial and warehousing space along with a favourable project location which is expected to enable it to complete the project without any material time and cost overruns and secure lease tie-ups at adequate rental rates.

Key rating drivers and their description

Credit strengths

Established track record of Sponsor Group – The rating derives comfort from the group’s strong parentage through Rava Partners, the real estate arm of Singapore-based Hillhouse investments with an established track record in acquiring and managing warehousing spaces. The group has incorporated the Ecobox platform for developing its 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. Currently, Ecobox Group’s portfolio spans ~3.5 msf across Pune (Maharashtra) and Sri City (Andhra Pradesh) along with an under-construction portfolio of ~2.4 msf across Chennai and Mumbai.

Favourable project location – The project is part of the Mannur micro-market and is located off National Highway 48 (NH-48) and State Highway 50B (SH-50B), which offer superior connectivity through the Peripheral Ring Road and the upcoming National Expressway 7 (NE-7). The industrial areas of Sriperumbudur, Irungattukottai and Oragadam are at distances of about 8 km, 10.3 km and 22 km, respectively, from the project location, enhancing its marketability.

Low funding risk - The budgeted cost of the project stands at Rs. 418.5 crore, which is estimated to be funded by a debt-to-equity ratio of 60:40. The funding risk for the project remains low as the entire debt requirement has been tied up and 61% of the committed promoter contribution infused as on December 31, 2025.

Credit challenges

Exposure to project execution and market risks - The ratings are constrained by the project’s exposure with only 24% of the budgeted cost incurred as of December 2025. Nonetheless, the construction is expected to be completed in a phased manner (block-wise) within the scheduled DCCO, which is likely to be March 2030 for the entire project. The company is exposed to market risk as there are no pre-leasing tie-ups as on date. Hence, its ability to achieve leasing on time and at adequate rental rates will be the key rating monitorable. However, ICRA derives comfort from the demonstrated track record of Ecobox group of achieving healthy leasing in its other parks with reputed counterparties.

High project leverage and refinancing risk - The leverage measured by Debt/NOI is expected to be high as of March 2031. The CF loan of Rs. 150 crore availed in YRDPL and Rs. 100 crore availed in YWPL for the project has a bullet repayment obligation falling due in FY2031, indicating the refinancing risk. Nevertheless, there is adequate timeline for completing and leasing the project. Any significant delays in achieving lease tie-ups at adequate rentals may impact the company’s refinancing ability.

Geographical and asset concentration risk - The company is exposed to the high geographical and asset concentration risks inherent in a single project portfolio.

Liquidity position: Adequate

The liquidity profile of the company is adequate with Rs. 241 crore of undrawn term loan, as of March 20, 2026. These, along with the committed equity, security deposits and internal accruals, are expected to be adequate to fund the pending project cost of Rs. 318.3 crore as on December 31, 2025. The CF loan of Rs. 250 crore has a bullet repayment falling due in FY2031. The company is expected to refinance the same through a lease rental discounting (LRD) loan.

Rating sensitivities

Positive factors – ICRA could upgrade the ratings if the company achieves significant progress in leasing at adequate rental rates, along with timely completion of project without any major cost overruns and mitigation of refinancing risk associated with the CF loan.

Negative factors – Cost overrun or unforeseen delay in completing the project could exert pressure on the company’s ratings. Considerable delays in lease tie-up at adequate rental rates impacting its refinancing ability or any significant increase in indebtedness impacting the debt protection metrics may also warrant a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has taken a consolidated view of YRDPL and YWPL, given the common management and high degree of business linkages along with cashflow fungibility among the entities.

About the company

Yuki Realty Developers Pvt Ltd was established in February 2024. The company operates as a SPV of the Ecobox Group, developer and operator of industrial warehousing and logistics real estate in India.

YRDPL is primarily engaged in constructing and leasing warehousing projects. Along with YWPL, it was formed to develop and manage Grade A industrial and logistics warehouse in Mannur, Chennai. The company holds about 27.9 acres of the almost 47.7 acres of the project’s total freehold land parcel in Mannur. The project’ total leasable area is 1.19 msf across 10 blocks. The construction of the project started in October 2025.

Key financial indicators (audited)

Yuki Realty Developers Pvt Ltd	FY2025	9MFY2026*
Operating income	-	-
PAT	-0.1	-0.8
OPBDIT/OI	-	-
PAT/OI	-	-
Total outside liabilities/Tangible net worth (times)	0.0	-81.8
Total debt/OPBDIT (times)	-	-47.7
Interest coverage (times)	-289.0	-364.2

Source: Company, ICRA Research; * Provisional numbers; 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 (FY2027)		Chronology of rating history for the past 3 years					
				FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs crore)	April 29, 2026	Date	Rating	Date	Rating	Date	Rating
Fund-based-Term loan	Long Term	150.00	[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
NA	Term loan	FY2026	NA	FY2031	150.00	[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

Company name	Ownership	Consolidation approach
Yuki Realty Developers Pvt Ltd	100% (rated entity)	Full consolidation
Yuki Warehousing Pvt Ltd	100%*	Full consolidation

Source: Company; ICRA Research; *Ownership is same for Yuki Realty Developers Pvt Ltd and Yuki Warehousing Pvt Ltd

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