September 15, 2026

Leap Agri Logistics (Baroda) Private Limited: [ICRA]AA (Stable) assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term – Fund-based – Term loans	54.00	[ICRA]AA (Stable); assigned	RBI
Total	**54.00**		

**Instrument details are provided in Annexure I*

#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.

Rationale

Leap Agri Logistics (Alwar) Private Limited (Leap Alwar), Leap Agri Logistics (Balurghat) Private Limited (Leap Balurghat), Leap Agri Logistics (Baroda) Private Limited (Leap Baroda), Leap Agri Logistics (Harduaganj) Private Limited (Leap Harduaganj), and Leap Agri Logistics (Malout) Private Limited (Leap Malout) are part of the Leap India Food and Logistics Private Limited (LIFLPL) platform and are collectively referred to as the pooled assets. The debt availed by these entities has a common lender and is supported by cross-default provisions. Given the debt structure, ICRA expects the surplus generated by each special purpose vehicle (SPV) to be utilised for debt servicing of the other SPVs, should the need arise.

The rating assigned factors in the take-or-pay nature of the long-term concession agreement entered into by the pooled assets with the Food Corporation of India (FCI) (rated [ICRA]AAA (CE) (Stable)). The pooled assets are operational, with a billing track record of over one year, and have an aggregate storage capacity of 3,75,000 metric tonnes (MT). The portfolio benefits from geographical diversification across five states, exposure to a strong counterparty, a long residual concession tenure of 5-10 years, and comfortable debt coverage metrics, which are expected to remain adequate over the medium term.

LIFLPL is 40% held by Dagenham Investment Pte Ltd [a 100% Government of Singapore Investment Corporation (GIC)-owned investment vehicle] and 60% held by Happzee Technologies Pvt Ltd (HTPL) (HTPL is owned 93% by the promoters of the Leap India Group and 7% by Siemens Project Ventures GMBH, an ultimate subsidiary of Siemens AG). The promoters of the Leap India Group have a healthy track record of operations in segments such as warehousing, and renewables among others. LIFLPL currently has 10 operational and 35 under-construction silo projects in India. A contingency fund of ~Rs. 25 crore is maintained at the LIFLPL level to support cash flow mismatches, if any, for the operational projects of the Group. The rating assigned also factors in the strong experience of the promoters and the reputed sponsor profile, which provide financial flexibility.

Leap Baroda was established in 2019 to design, build, finance, own and operate (DBFOO model) silos in Baroda, Gujarat, with a total capacity of 50,000 MT. Leap Baroda entered into a take-or-pay concession agreement with the FCI for a concession period of 32 years. It receives monthly guaranteed fixed charges, as well as variable and handling charges (depending on the quantity stored and handled) from FCI. These charges are revised annually based on inflation indices. The project became operational in May 2024 and had a capacity utilisation of 95% as of June 2026. In the last twelve months, payments from the FCI have largely been timely, with no material deductions apart from statutory deductions. The business risk profile also derives comfort from the termination framework embedded in the concession agreement, which mitigates risks to an extent. The rating considers the comfortable debt coverage metrics, with the cumulative debt service coverage ratio (DSCR) projected at around 1.4 times over the debt tenure of 25 years. Further, considering the debt structure, Leap Baroda is expected to receive support from the pooled assets in case of any funding requirement. The presence of reputed sponsors and a long tail period of ~6 years for Leap Baroda provide financial flexibility.

These strengths are partially offset by exposure to operational risks, including potential losses arising from any material default or breach in the operation and maintenance of the silo complex under the concession agreement. Additionally, the company remains exposed to quality and quantity risks relating to foodgrains stored in its custody, which could result in payment deductions by the FCI. Nevertheless, the stringent procedures followed by the company and the insurance cover taken for goods and facilities mitigate these risks to an extent. The company's debt coverage metrics remain sensitive to factors such as changes in inflation rates, increases in operational costs, or a material reduction in capacity utilisation of the storage silos, and will remain a key monitorable. Leap Baroda faces asset and geographical concentration risks that are inherent in single-asset portfolios. However, being part of a diversified pool of assets mitigates this risk to an extent.

The Stable outlook reflects ICRA's expectation that the company will benefit from cash flow visibility due to the take-or-pay nature of the long-term concession agreement with a strong counterparty, a supportive debt structure, and the stable operating performance of the pooled assets, while maintaining comfortable debt coverage metrics.

Key rating drivers and their description

Credit strengths

Take-or-pay nature of long-term concession agreement with a strong counterparty provides cash flow visibility – Leap Baroda entered into a take-or-pay concession agreement with the FCI for a concession period of 32 years. It receives monthly guaranteed fixed charges, as well as variable and handling charges (depending on the quantity stored and handled) from FCI. These charges are revised annually based on inflation indices. The project became operational in May 2024 and had a capacity utilisation of 95% as of June 2026. In the last twelve months, payments from the FCI have largely been timely, with no material deductions apart from statutory deductions. The business risk profile also derives comfort from the termination framework embedded in the concession agreement, which mitigates risks to an extent.

Comfortable coverage metrics with presence of funded debt service reserve account (DSRA) provide comfort – Leap Baroda has comfortable debt coverage metrics, with the cumulative DSCR projected at around 1.4 times over the debt tenure of 25 years. The company maintains a DSRA equivalent to three months of principal and interest obligations, in fixed deposits, which provides comfort. Further, considering the debt structure, Leap Baroda is expected to receive support from the pooled assets in case of any funding requirement.

Exceptional financial flexibility derived from reputed sponsors – Leap Baroda is part of the LIFLPL platform. LIFLPL is 40% held by Dagenham Investment Pte Ltd [a 100% GIC-owned investment vehicle] and 60% held by HTPL (HTPL is owned 93% by the promoters of the Leap India Group and 7% by Siemens Project Ventures GMBH, an ultimate subsidiary of Siemens AG). The promoters of the Leap India Group have a healthy track record of operations in segments such as warehousing, and renewables among others. LIFLPL currently has 10 operational and 35 under-construction silo projects in India. The presence of reputed sponsors and a long tail period of ~6 years for Leap Baroda provide financial flexibility.

Credit challenges

Exposure to operational risk – The company is exposed to operational risks, including potential losses arising from any material default or breach in the operation and maintenance of the silo complex under the concession agreement. Additionally, the company remains exposed to quality and quantity risks relating to foodgrains stored in its custody, which could result in payment deductions by the FCI. Nevertheless, the stringent procedures followed by the company and the insurance cover taken for goods and facilities mitigate these risks to an extent.

Debt coverage metrics remain sensitive to changes in inflation rates or operational costs - The company's debt coverage metrics remain sensitive to factors such as changes in inflation rates, increases in operational costs, or a material reduction in capacity utilisation of the storage silos, and will remain a key monitorable. Leap Baroda faces asset and geographical concentration risks, which are inherent in single-asset portfolios. However, being part of a diversified pool of assets mitigates this risk to an extent.

Liquidity position: Adequate

The company's liquidity position is adequate. The company had a cash and bank balance of ~Rs. 2.1 crore and a DSRA of ~Rs. 0.7 crore (covering three months of principal and interest obligations) as of June 2026. Cash flow from operations is expected to remain comfortable for servicing the principal debt obligations due in FY2027 (Rs. 1.0 crore) and FY2028 (Rs. 1.1 crore). The company does not have any capex plans in the medium term.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if there is a long track record of timely payments from FCI and higher-than-expected debt repayment across the pooled assets, resulting in a material improvement in debt coverage metrics on a sustained basis.

Negative factors – Pressure on the rating could arise from substantial delays in, or deductions from, rental receipts and/or a material increase in operating expenditure, resulting in lower cash flows on a sustained basis. Further, non-compliance with the concession terms leading to penalties or deductions could exert pressure on the rating. A significant deterioration in the credit profile of FCI could also adversely affect the rating. Specific credit metrics that could lead to a rating downgrade include the cumulative DSCR of the pooled assets falling below 1.2 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Parent: Pooled assets of Leap Alwar, Leap Balurghat, Leap Baroda, Leap Harduaganj, and Leap Malout All the entities are part of a restricted-group structure, share a common lender and have debt facilities that are supported by cross-default provisions. The rating for Leap Baroda has been derived based on the analytical approach outlined below: • An assessment of the standalone credit profile of Leap Baroda • An assessment of the credit profile of the pool by considering the consolidated business and financial risk profile • The final rating for the bank facility of Leap Baroda is derived by suitably notching up the standalone rating, after duly considering the debt structure and the linkages between the standalone entity and the pooled assets.
Consolidation/Standalone	Standalone

About the company

Leap Baroda is a 100% economic interest subsidiary of LIFLPL. The company was established in 2019 to develop and manage a bulk grain storage silo in Baroda, Gujarat. It has entered into a take-or-pay DBFOO agreement dated July 26, 2019, with the FCI to design, build, finance, own and operate silos with a total capacity of 50,000 MT under a concession period of 32 years, with a terminal date in April 2054. The project has been operational since May 2024.

LIFLPL has raised equity investments of USD 200 million from GIC for the development of silo projects. Furthermore, HTPL, which holds a 60% stake in LIFLPL, has also raised equity investments of USD 20 million from Siemens Financial Services GMBH. These funds are being deployed in the ongoing and upcoming projects of the Leap India Group.

Key financial indicators (audited)

Leap Baroda - Standalone	FY2025	FY2026*
Operating income	7.1	7.8
PAT	-1.3	-2.8
OPBDIT/OI	63.2%	36.2%
PAT/OI	-18.0%	-36.4%
Total outside liabilities/Tangible net worth (times)	-51.1	-19.5
Total debt/OPBDIT (times)	16.7	28.8
Interest coverage (times)	1.2	0.7

*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

Instruments	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep 15, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund based – Term loan	Long-term	54.00	[ICRA]AA (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based – Term loans	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	Financial Sector Regulator#
NA	Long-term – Fund based – Term loan	FY2023	NA	FY2048	54.00	[ICRA]AA (Stable)	RBI

Source: Company

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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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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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