

October 07, 2026

## HSK Logistics Assets (India) Private Limited: Rating upgraded to [ICRA]A (Stable)

### Summary of rating action

| Instrument*                        | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                                             | Financial sector<br>regulator <sup>#</sup> |
|------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------------------------------|--------------------------------------------|
| Long-term – Fund-based – Term loan | 338.50                               | 338.50                              | [ICRA]A (Stable); Rating Upgraded from [ICRA] A- (Stable) | RBI                                        |
| <b>Total</b>                       | <b>338.50</b>                        | <b>338.50</b>                       |                                                           |                                            |

\*Instrument details are provided in Annexure I;

<sup>#</sup>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

The rating upgrade for HSK Logistics Assets (India) Private Limited's (HSK) factors in significant improvement in the occupancy for the asset (97% as on June 2026 compared to 61% as of June 2025), supported by favourable location and a strong promoter group, wherein HSK is a step-down subsidiary of Mapletree Investments Pte Limited, a 100% subsidiary of Temasek Holdings (Private) Limited<sup>1</sup>. The Mapletree Group has an established execution and leasing track record in industrial warehousing and office leasing segment. In India, Mapletree has a portfolio of more than 10 million square feet (msf) of operational and under-construction assets in the industrial logistics and commercial leasing segment across five cities, with healthy occupancy levels for the operational assets. The company's leverage profile is expected to improve steadily, with external debt to annualised NOI projected to be adequate at 7.3-7.4 times by March 2027 (around 8 times as of March 2026), supported by scheduled rent escalation. ICRA notes that the current debt facility has a bullet repayment due in FY2029, with no interim principal repayment obligations, supporting healthy coverage metrics at present. In case the existing facility is refinanced into an amortising debt structure and scheduled principal repayments commence, the coverage metrics may moderate from the current levels; however, they are expected to remain healthy. Further, the strong promoter profile lends exceptional financial flexibility to the company. ICRA takes note of the sponsor's commitment to support the company in a timely manner for any shortfall in debt servicing, when need arises.

The asset remains exposed to refinancing risk, given the bullet repayment of the existing term loan due in February 2029. Nevertheless, the risk is partly mitigated by the sponsors' established leasing track record, exceptional financial flexibility and strong occupancy levels for the asset. The rating further factors in the company's high tenant concentration risk, with a single tenant accounting for 64% of the total leasable area, while the top three tenants together constitute 95% of the leased area. Any attrition or downsizing by the tenant or financial difficulties at the tenant level could impact revenue visibility. Additionally, the company remains exposed to high geographical and asset concentration risks, inherent in a single project portfolio.

The Stable outlook reflects ICRA's expectation that HSK will benefit from the favourable location of the project and strong occupancy levels resulting in comfortable debt coverage metrics, while maintaining adequate leverage.

<sup>1</sup>100% owned by Government of Singapore through Minister of Finance

## Key rating drivers and their description

### Credit strengths

**Strong promoters with established track records lend exceptional financial flexibility** – HSK is a step-down subsidiary of Mapletree Investments Pte Limited, 100% subsidiary of Temasek Holdings (Private) Limited. The Mapletree Group has an established execution and leasing track record in industrial warehousing and the office leasing segment. In India, Mapletree has a portfolio of more than 10 msf of operational and under-construction assets in the industrial logistics and commercial leasing segment across five cities (Bengaluru, Chennai, Mumbai, NCR and Pune), with healthy occupancy levels for the operational assets. The presence of strong promoter lends exceptional financial flexibility to the company. ICRA takes note of sponsors commitment to support the company in a timely manner for any shortfall in debt servicing, when need arises.

**Favourable project location** – The project, Celery, is located at Hosakote Taluka, Bengaluru. Hosakote Taluka is part of the Bengaluru rural district. It benefits from its strategic location within the established Hoskote warehousing micro-market, which often benefits from various Government incentives aimed at boosting industrial and logistics activities, connectivity to key highways, rail networks and major infrastructure nodes, including Kempegowda International Airport, facilitating efficient movement of goods. Supported by favourable location, the project has achieved strong occupancy of 97% as of June 2026 resulting in comfortable debt coverage metrics.

### Credit challenges

**Refinancing risk arising from sizeable debt obligations** – The company is exposed to refinancing risk as the existing term loan is due for bullet repayment in February 2029 and is expected to be refinanced through a fresh debt facility. The refinancing risk is, however, mitigated by the sponsors' established leasing capabilities & exceptional financial flexibility and the asset's strong occupancy levels.

**Geographical and asset concentration risk** – The company completed one warehouse project, Celery, located at Hosakote Taluka, Bengaluru. Moreover, with no upcoming project, HSK is exposed to geographical and asset concentration risks inherent to single asset special purpose vehicles (SPVs).

### Liquidity position: Adequate

The company's liquidity position is adequate with free cash and liquid investments of Rs. 11.1 crore and undrawn term loan of Rs. 38.1 crore as of March 2026. The existing loan has a bullet repayment due in February 2029 and is to be refinanced by a fresh debt facility. The sponsor is expected to support HSK in case of any liquidity mismatches. Further, the company has no major capex plans in the medium term.

### Rating sensitivities

**Positive factors** – The rating could be upgraded if the company demonstrates strong occupancy and NOI levels and/or reduction in indebtedness, resulting in healthy debt protection metrics on a sustained basis. Specific credit metric that could lead to an upgrade is Total External Debt/Annualised NOI less than 6 times on a sustained basis.

**Negative factors** – The rating could be downgraded if there is a sustained decline in occupancy levels or significant increase in indebtedness resulting in weakening of debt protection metrics on a sustained basis.

## Analytical approach

| Analytical approach             | Comments                                                                                |
|---------------------------------|-----------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Realty - Leasing</a> |
| Parent/Group support            | Not applicable                                                                          |
| Consolidation/Standalone        | Standalone                                                                              |

## About the company

HSK Logistics Assets (India) Private Limited (HSK), incorporated in December 2006, is promoted by the Singapore-based Mapletree Group. HSK is engaged in the business of construction, development and leasing of warehouses, logistics parks and all related activities. The company has developed a large-scale Grade A logistics facility, named 'Celery', at a 51.15-acre land parcel located at Village Kadaranapura, Sulibele Hobli, Hosakote Taluka, Bengaluru, with a total leasable area of 1.24 msf, with construction completed in January 2025. The occupancy certificate was received on January 25, 2025. The project is 97% leased as of June 2026.

### Key financial indicators (audited)

| (Standalone)                                         | FY2025  | FY2026 |
|------------------------------------------------------|---------|--------|
| Operating income                                     | 2.1     | 31.0   |
| PAT                                                  | -9.4    | -22.9  |
| OPBDIT/OI                                            | 1185.0% | 82.8%  |
| PAT/OI                                               | -454.8% | -73.8% |
| Total outside liabilities/Tangible net worth (times) | 18.0    | 84.9   |
| Total debt/OPBDIT (times)                            | 15.4    | 15.9   |
| Interest coverage (times)                            | 0.8     | 0.8    |

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 (FY2027) |           |                          |                   | Chronology of rating history for the past 3 years |                    |        |        |        |        |
|-------------------------|-----------|--------------------------|-------------------|---------------------------------------------------|--------------------|--------|--------|--------|--------|
|                         |           |                          |                   | FY2026                                            |                    | FY2025 |        | FY2024 |        |
| Instrument              | Type      | Amount rated (Rs. crore) | Oct 07, 2026      | Date                                              | Rating             | Date   | Rating | Date   | Rating |
| Term loan               | Long term | 338.50                   | [ICRA] A (Stable) | July 04, 2025                                     | [ICRA] A- (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 | Financial sector regulator <sup>#</sup> |
|------|-----------------|------------------|-------------|---------------|--------------------------|----------------------------|-----------------------------------------|
| NA   | Term loan       | February 2026    | 6.54%       | February 2029 | 338.50                   | [ICRA] A (Stable)          | RBI                                     |

Source: Company;

<sup>#</sup>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

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

### Annexure II: List of entities considered for consolidated analysis – Not Applicable

## ANALYST CONTACTS

**Anupama Reddy**

+91 40 6939 6427

[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Rohan Kanwar Gupta**

+91 124 4545 808

[rohan.kanwar@icraindia.com](mailto:rohan.kanwar@icraindia.com)

**Pulkit K Varshney**

+91 80 4332 6427

[pulkit.varshney@icraindia.com](mailto:pulkit.varshney@icraindia.com)

**Sanjay Virani**

+91 40 6939 6417

[sanjay.virani@icraindia.com](mailto:sanjay.virani@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



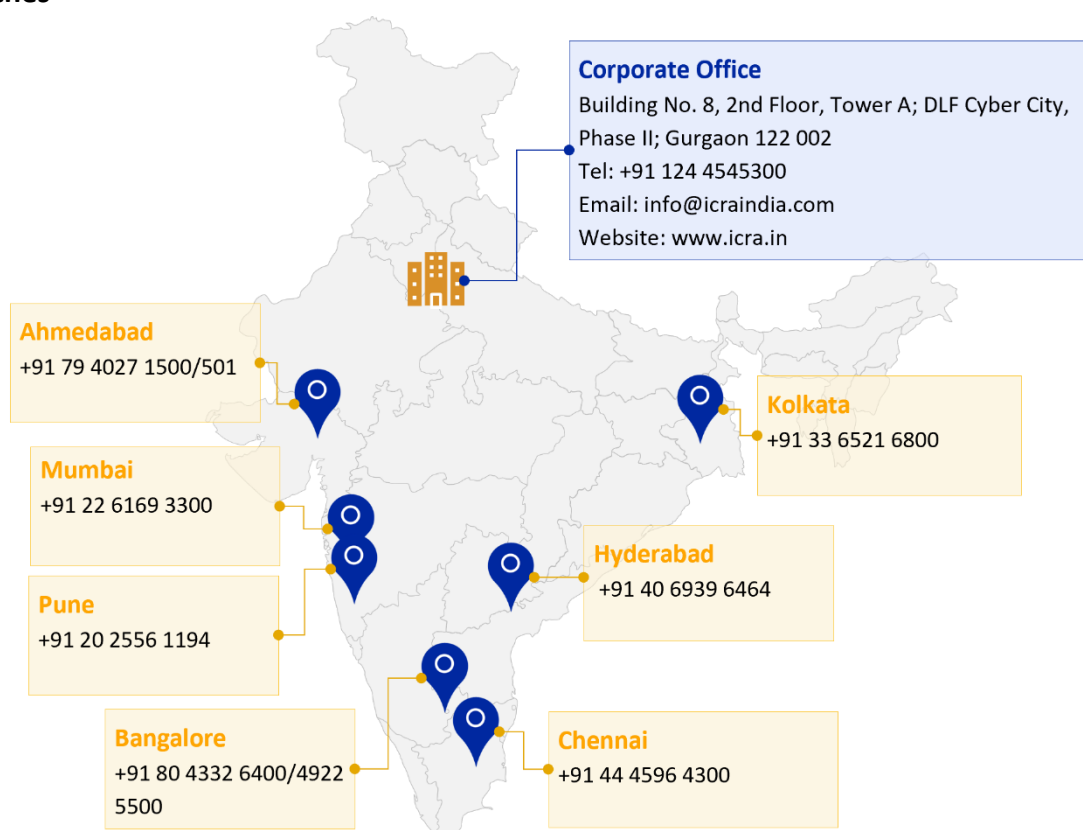
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.