

Date: 29th January 2026

To
The Dept. of Corporate Services (CRD)
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
Email: corp.relations@bseindia.com

Company Name: **Assetz Industrial Parks Private Limited**

ISIN: INE0NPQ08087 Script Code: 974476
ISIN: INE0NPQ08061 Script Code: 974640
ISIN: INE0NPQ08079 Script Code: 974854

Dear Sir/Madam,

Subject: **Intimation regarding the Credit Rating under Regulation 55 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").**

With reference to the Regulation 55 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for submission of Credit Rating Report and any change therein.

Kindly note that there is a revision in Credit Rating, and it is Upgraded from CARE BB+; Stable to CARE BBB-; Stable as per Rating Report dated 28th January 2026 which is available on the weblink at www.careedge.in.

We request you to take the above on record.

Thanking You

For Assetz Industrial Parks Private Limited

Somasundaram Thiruppathi
Director
DIN: 07016259

Assetz Industrial Parks Private Limited

January 28, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	318.23	CARE BBB; Stable	Upgraded from CARE BBB-; Stable
Non-convertible debentures	209.80 (Reduced from 300.00)	CARE BBB-; Stable	Upgraded from CARE BB+; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Revision in ratings for long-term bank facilities and non-convertible debentures (NCDs) of Assetz Industrial Parks Private Limited (AIPPL) reflects considerable progress in project execution and signing of lease agreements/Letters of Intent (LOIs) with reputed tenants for long-term leases. Ratings continue to derive comfort from the presence of an experienced sponsor group, which has a well-established track record in real estate development. It also benefits from strategic location of the warehouse under construction, adequate liquidity, and favourable terms of sanctioned facilities.

However, these rating strengths are partially offset by execution risk, a moderately leveraged financial risk profile, leasing risk, asset concentration risk, and the inherent cyclical nature associated with the real estate sector.

The rating of the subordinate debt (NCDs) is constrained relative to the senior debt (long-term loan from bank) due to its lower priority with respect to meeting debt obligations in the tenor of the rated bank loan.

CARE Ratings Limited (CareEdge Ratings) expects AIPPL to complete construction and achieve substantial leasing in the near term, aided by sponsor support and favourable market demand for Grade A warehousing.

CareEdge Ratings has withdrawn the rating assigned to the proposed NCDs of ₹90.20 crore with immediate effect at the company's request. The company has not raised any funds under the proposed issue and does not intend to raise these funds in the future.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Timely completion of the project without cost overrun and leasing tie-up of over 85% of total leasable area, resulting into conversion of construction finance (CF) into long tenure debt.

Negative factors

- Considerable delay in the completion of the project or lease tie-ups.
- Significantly higher-than-envisaged debt-funded capex, impacting the funding pattern of the project.

Analytical approach: Standalone

CareEdge Ratings has factored in operational and financial linkages with the sponsor, AGP group.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that the asset will be completed without significant time or cost overruns. The company is also expected to benefit from continued financial flexibility and support, as required, from the sponsor.

Detailed description of key rating drivers:

Key strengths

Experienced management with strong project execution and operations capability

AIPPL is a wholly owned subsidiary of Assetz Industrial Parks Pte Limited, which forms part of the AGP group. Established in 2006, AGP is a Singapore-headquartered, diversified real estate development and asset management group with operations spanning multiple asset classes, including warehousing and logistics, data centres, renewable energy assets, managed office spaces, and

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

residential development. The group has a long operating track record in India, particularly in Bengaluru, and has demonstrated consistent capabilities in project conceptualisation, execution, and asset management. Cumulatively, the group has developed residential space of over 60 lakh square feet (lsf), commercial space of over 30 lsf and warehousing space of 10 lsf. AGP's established track record and operational expertise are expected to support timely completion of AIPPL's ongoing warehousing project and mitigate execution risks in the near term.

Strategic location of the warehouse

The warehousing project, 'AGPIL Nelamangala-One Logistics Park', is in Dabaspet Industrial Area, Nelamangala, Karnataka. The site benefits from its proximity to established industrial clusters such as Peenya and Nelamangala, and access to key road infrastructure and major demand centres, including Bengaluru. The surrounding micro-market witnessed sustained demand from manufacturing, e-commerce and third-party logistics players in recent years, resulting in healthy absorption levels, low vacancy, and stable rental trends.

Favourable terms of sanctioned facilities

Sanctioned terms of the term loan are favourable, featuring bullet repayment at the end of 5.5 years from the first disbursement. The project is expected to be completed and leased before September 2029, while refinancing is due in March 2030. This structure provides AIPPL with sufficient flexibility to complete development, lease out warehouses, and subsequently convert the CF facility into lease rental discounting (LRD) facility. Per the loan agreement, all cash inflows, including lease rentals, are required to be routed through a designated escrow account. The company is also required to maintain a debt service reserve account (DSRA) equivalent to next three months' obligations with the lender.

Key weaknesses

Moderate execution risk and leasing risk

AIPPL is developing a warehouse with a total leasable area of ~27 lsf across four phases. As on December 15, 2025, ~₹385 crore has been incurred, representing ~39% of the total estimated project cost. The project is expected to be completed by FY30. Given the intermediate stage of construction, the company is exposed to execution risk. With land acquisition and key approvals secured, and the sponsor's well-established track record, the project is well-supported to progress efficiently. As of December 2025, AIPPL has pre-leased ~39% of the total leasable area under long-term lease agreement and LOIs. The balance area remains exposed to leasing risk.

Moderately leveraged financial risk profile

The total project cost is estimated to be ~₹1,000 crore, which is proposed to be funded through external debt of ~₹600 crore, promoter contribution in the form of NCDs aggregating ₹209.80 crore, and the balance through compulsorily convertible debentures. The overall debt-to-equity is projected to remain ~1.50x. As on December 15, 2025, the sponsor has infused ~₹200 crore towards the project. The company has achieved financial closure for debt of ~₹457 crore (₹318.23 crore for Phase I and ₹138.40 crore for Phase II), while financial closure for the remaining portion is yet to be achieved.

Conversion of construction finance debt into LRD loans is contingent on successful construction and timely leasing of warehouse boxes. Accordingly, the company's ability to timely execute, lease out and refinance the space shall remain monitorable.

Exposure to competition and asset concentration

The vicinity is surrounded by mid and large-sized warehouses and therefore such competition could exert pressure on the rental rates and occupancy going forward. This is the only project being undertaken by the company, leading to geographical and asset concentration risk as inherent in single project portfolios. However, comfort is derived from project's location and extensive experience of sponsors in real estate development, which mitigates risk to certain extent.

Inherent cyclical nature of the real estate sector

The company is exposed to the cyclicity associated with the real estate sector, which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available with individuals. Rental collection remains susceptible to economic downturns, which may constrain the tenant's business risk profile, and therefore, limit occupancy and rental rates.

Liquidity: Adequate

AIPPL's liquidity is primarily driven by financial flexibility derived by it being part of the AGP group. As of December 2025, the sponsor has already infused substantial funds into the project and has indicated continued support in the project execution phase, which will remain monitorable. CareEdge Ratings expects the balance promoter contribution to be infused as and when required. AIPPL does not have near-term repayment obligations, with NCDs maturing on December 27, 2032, and the CF carrying a bullet repayment on March 31, 2030.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Debt backed by lease rentals](#)

[Withdrawal Policy](#)

About the company and industry**Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Residential, commercial projects

AIPPL is a wholly owned subsidiary of Assetz Industrial Parks Pte Limited (Singapore), which is part of AGP group, a diversified real estate development and management group in Bengaluru India. AIPPL is developing a warehouse facility (AGPIL NELA-1) with a leasable area of ~27 lsf, in Nelamangala near Dobbaspet Industrial Area, Bengaluru.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	0.00	0.00	0.00
PBILDT*	-2.78	-1.32	-1.42
Profit after tax (PAT)	-21.19	-26.64	-11.75
Overall gearing (x)	NM	NM	NM
Interest coverage (x)	NM	NM	NM

A: Audited; UA: Unaudited; NM: Not Meaningful; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE0NPQ08087	28-Dec-2022	13.7%*	27-Dec-2032	103.00	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0NPQ08061	01-Mar-2023	13.7%*	27-Dec-2032	32.40	CARE BBB-; Stable
Debentures-Non-convertible debentures	INE0NPQ08079	24-May-2023	13.7%*	27-Dec-2032	74.40	CARE BBB-; Stable
Fund-based - LT-Term Loan	-	-	-	31-Mar-2030	318.23	CARE BBB; Stable

*Payable on maturity

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non-convertible debentures	LT	209.80	CARE BBB-; Stable	-	1)CARE BB+; Stable (29-Jan-25) 2)CARE BB+; Stable (25-Sep-24)	1)CARE BB+; Stable (03-Oct-23)	1)CARE BB+; Stable (06-Oct-22)
2	Fund-based - LT-Term Loan	LT	318.23	CARE BBB; Stable	-	1)CARE BBB-; Stable (29-Jan-25)	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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