

Ample Parks Project 1 Private Limited

September 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	460.00	CARE BBB; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to the long-term bank facilities of Ample Parks Project 1 Private Limited (APP1PL) are principally supported by its strong sponsors, the Actis group (Actis) and Mahindra Lifespace Developers Limited (MLDL). Ratings derive comfort from the experienced profile of sponsors and their strong track record in developing platforms across new-economy real estate sectors. CARE Ratings Limited (CareEdge Ratings) anticipates continued managerial and need-based financial support from sponsors to APP1PL.

Rating also factors in the locational advantage of warehouses under construction and the positive outlook for Grade-A warehousing. Achievement of financial closure with moderate leverage, presence of a long moratorium period, escrow mechanism, and the option to convert construction finance to lease rental discount (LRD) facility upon phased completion of the project, thereby reducing the quantum of bullet repayment at the end of tenor, are credit positives.

However, rating is constrained by execution risk due to the nascent stage of construction, exposure to market risk with no letter of intent (LOI) signed, asset concentration risk, and intense competition in the industry. CareEdge Ratings expects that the extensive experience and strong track record of sponsors will support timely completion and lease tie-ups.

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 50% of total leasable area.

Negative factors:

- Weakening linkages with sponsors or change in sponsors support stance towards APP1PL.
- Any delay in achieving commercial operations or cost overruns leading to deterioration in the credit metrics.
- Delay in the lease tie-ups post completion of the project resulting in weakening of the project's credit profile.

Analytical approach:

Standalone, while notching-up linkages with strong sponsors –Actis and MLDL.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' belief that APP1PL will derive benefit from strong track record of sponsors in developing platforms across new-economy real estate sectors and accordingly the project is expected to achieve timely completion and lease tie-ups.

Detailed description of key rating drivers:

Key strengths

Support from strong and resourceful sponsors

APP1PL is promoted through an asset management platform company, Ample Parks and Logistics Private Limited (APLPL). APLPL is jointly promoted by entity affiliated with Actis holding 74%, and balance 26% by MLDL. APP1PL is expected to continue benefitting from managerial and need-based financial support from its sponsors.

Actis is a London-based global private equity firm managing over US\$25 billion, with a focus on sustainable infrastructure and new-economy real estate such as logistics and life sciences. Its real estate funds, including the US\$700 million Actis Asia Real Estate Fund 2, manage ~US\$3 billion assets under management (AUM), with key platforms in India such as Rx Propellant (life sciences) and Ample Parks (industrial/logistics, JV with MLDL).

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

Being part of the Mahindra Group, MLDL is a Mumbai-based real estate and infrastructure developer with a market capitalisation of ₹7,450 crore and net worth of ₹1,896 crore, and revenues of ₹372 crore in FY25 (FY refers to April 01 to March 31). MLDL holds a 33% stake in Ample Parks SPVs, providing local expertise and land sourcing, making it a strategic partner for Actis and an important arm of the Mahindra Group.

Favourable location

APP1PL is developing warehouse and office space in Mahindra World City, Chennai, with a total leasable area of 16.50 lsf and 4.08 lsf, respectively. The project is being developed over 68.95 acres. It benefits from connectivity to the city via national highway (NH- 45) and proximity to Chennai International Airport (35kms) and Paranur railway station.

Mahindra World City has been developed with collaboration between MLDL and the Tamil Nadu Industrial Development Corporation. The integrated city houses marquee tenants from diversified sectors such as automobiles, information technology, engineering, textiles, and leather products.

Minimal funding risk

APP1PL's project cost is estimated at ~₹709 crore, proposed to be funded through debt of ₹460 crore and balance through sponsors contribution. The project leverage remains comfortable at 65:35. As on June 30, 2025, the sponsors have infused funds ₹175 crore towards the project, including acquisition of land parcel through leasehold.

APP1PL has availed disbursement of ₹8 crore towards the warehousing project. Apart from this, the company had availed ₹81 crore debt to part-fund the purchase of leasehold land parcel and two buildings. Debt drawdown and promoter infusion will happen in a phased manner, while maintaining the debt-to-equity ratio. The comfortable capital structure and sponsors' proven ability to raise debt and equity mitigates the funding risk.

Comfortable financial risk profile

The sanctioned debt has favourable repayment terms with repayments falling due on March 31, 2032 (date of commencement of commercial operations [DCCO]) or the actual project completion date, whichever is earlier, in the form of bullet payment. Per sanction terms, the company has the option to prepay part of the construction finance facility corresponding to portion of the project completed and leased out through LRD, which it intends to exercise. CareEdge Ratings anticipates that replacement construction finance debt by LRD facility with long tenor backed by lease rentals in a phased manner will enhance the credit profile.

The debt of ₹81 crore, availed to part-fund the acquisition of leasehold land and buildings and other initial transaction costs is repayable in one bullet installment on 30th month from the first date of disbursement/disbursement, which will be met through equity infusion from the promoter, thereby minimising the risk.

All lease rental inflows are to be routed through a designated escrow account. The presence of well-defined waterfall mechanism ensures debt servicing takes priority over other outflows, except statutory dues, demonstrating strong financial discipline.

Favourable warehousing demand outlook

Chennai is witnessing strong warehousing demand, driven by the growth of e-commerce, third-party logistics, and manufacturing sectors. Its strategic location near major ports and industrial hubs makes it an attractive logistics center. Government initiatives and infrastructure development are supporting this rising demand, positioning Chennai as one of the key warehousing markets in India.

Key weaknesses

Project execution risk with nascent stage of construction

Total cost for developing the park is estimated at ~₹709 crore and as on June 30, 2025, the company has incurred only 34% of cost, largely towards acquisition of land, statutory approvals, and initial overheads. Considering the nascent stage of construction, the company is exposed to execution risk. Delay in construction completion and commencement of commercial operation, leading to cost overrun and delays in rentals receipts, would remain key rating monitorable.

Exposure to market risk

As the construction of the warehouse park is in the early stage, no leasing tie-ups are in place, exposing the company to leasing risk. Leasing progress is expected with advancement in execution. Favourable location and strong track record of promoters in developing and managing warehouses mitigates marketing risk to a certain extent.

Exposure to competition and asset concentration

The vicinity comprises mid and large-sized warehouses, and such competition could exert pressure on the rental rates and occupancy going forward. APP1PL is undertaking a single project, leading to geographical and asset concentration risk inherent in single-project portfolios. However, comfort is derived from project's location and the extensive experience of sponsors in new-economy real estate sector, which mitigates the risk to a certain extent.

Liquidity: Adequate

As on March 31, 2025, liquidity is adequate, marked by cash and bank balance of ₹10 crore against nil debt obligations in the next four quarters. The company has undisbursed sanction limit of ₹452 crore, which is expected to be adequate for project funding. Promoters have committed additional funding of over ₹249 crore for the project phase, of which ₹175 crore has been infused. Apart from this, the presence of strong sponsors provides additional comfort.

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](#)

[Project stage companies](#)

About the company and industry

Industry classification

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

APP1PL was incorporated in August 2022 as a special purpose vehicle jointly promoted by Actis (67% shareholding via Mauritius subsidiary Omega Warehouse Holdings 2 Limited) and MLDL (33% shareholding). The company is developing an industrial and logistics warehousing project with ancillary office space on a ~69-acre parcel (61 acres for warehouses and 8 acres for two office building, SDB1 and SDB2) at Mahindra World City, Chennai, with a total leasable area of ~20.58 lakhs sq ft (~16.50 lsf warehouses and ~4.08 lsf office).

The total project cost is estimated at ₹709 crore, to be funded in a 65:35 debt-to-equity mix, comprising of ₹460 crore of term debt for and ₹249 crore of promoters contribution, of which ₹175 crore have been infused till date by both promoters in their respective share. The company has received completion certificate for SDB1, whereas construction for SDB2 is expected to be completed by FY30, which will majorly be incurred on interior works and ancillary developments. The warehouse construction has not been initiated till date.

APP1PL is the first project under the Ample Parks platform, a joint venture between Actis and MLDL focused on developing sustainable, institutional-grade industrial and logistics assets across India.

Brief Financials: Not applicable, since project is at nascent stage.

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	31-03-2032	460.00	CARE BBB; Stable

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	Fund-based - LT-Term Loan	LT	460.00	CARE BBB; Stable				

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	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.

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