

Mirae Asset Logistics Park I Private Limited

November 26, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	106.16 (Reduced from 108.02)	CARE A+; Stable	Upgraded from CARE A; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Upgrade in the long-term rating of bank facilities of Mirae Asset Logistics Park I Private Limited (MALP) factors in continued full occupancy, regular rental escalations, and a significant reduction in the cost of borrowing, consequently improving cash coverage ratio (CCR) and strengthening overall debt protection metrics. The rating continues to draw comfort from the sponsor's experience and strong financial flexibility as part of the Mirae Asset Group. It also factors in strategic location of the warehouse in Bhiwandi, which is fully occupied by a reputed tenant under a long-term lease. Ring-fencing lease income through an escrow mechanism, adequate liquidity, and maintenance of a debt service reserve account (DSRA) further support the rating.

However, these strengths are partially offset by dependence on a single tenant leading to concentration risk, geographical concentration and competition in the warehousing space.

CARE Ratings Limited (CareEdge Ratings) expects MALP to maintain full occupancy and stable debt protection metrics in the near term.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in external debt/rental below 4.5x on a sustained basis.

Negative factors

- Decline in Mirae Asset Credit Opportunities Fund's (MACOF's) or Mirae Asset Group's shareholding in MALP below 51% on a fully diluted basis.
- Decline in cash coverage ratio below 1.10x on a sustained basis.
- Significant decline in the company's overall projected revenue profile as a result of exit of the tenant post lock-in period.
- External borrowing, leading to deterioration in capital structure on a sustained basis.

Analytical approach: Standalone, while factoring support from Mirae Asset group.

Outlook: Stable

Detailed description of key rating drivers:

Key strengths

Moderate-yet-improving leverage profile

Average cash coverage ratio has improved to over 1.30x in the balance loan tenure (FY26–FY38) supported by continued full occupancy, regular rental escalations, and a significant reduction in the cost of borrowing. In FY26, the company is expected to generate rental income of ~₹14 crore, and accordingly, debt to rental is expected to remain moderately high above 7x as on FY26-end. The company's loan to value (LTV) ratio remains leveraged at ~63% as on March 31, 2025. With no additional debt planned to be availed, debt coverage indicators are expected to gradually improve in the medium term.

Strong promoter and experienced management

MALP is a subsidiary of MACOF (99.99% shareholding), which is sponsored by Mirae Asset Global Investment (Korea) and has additional commitments from Mirae Asset group entities. Mirae Asset Group is a large, independent financial group with diversified operations across financial services in India. The group has multiple business entities spanning mutual funds, fixed income, private equity, and real estate segments. Through MACOF, the group intends to focus primarily on acquiring income-producing core logistics and industrial assets in India. The company derives significant strength from its sponsor's presence and the group's long-standing track record of managing and operating real estate asset classes globally.

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

Strategic location of the warehouse

MALP's warehouse is at Bhiwandi spread over 11 acres. Bhiwandi warehousing cluster is situated 35 Kms northeast of Mumbai, and 10 km northeast of Thane city and enjoys a strategic location near the Mumbai-Nashik Highway (NH3). It is in proximity to Jawaharlal Nehru Port Trust (JNPT) of Mumbai, known for container transport, offering a direct and convenient route for transportation and logistics activities. It benefits from road infrastructure, facilitating efficient transportation to Thane and Mumbai, ensuring timely delivery to these destinations. Bhiwandi is well-connected to domestic and international airports in Mumbai (40 KM), further enhancing its accessibility and logistical convenience.

Healthy occupancy with reputed tenant profile

In FY24, MALP had acquired a 100% pre-occupied and income-producing warehouse from BGR Construction LLP in Bhiwandi. The warehouse was pre-leased to Amazon Seller Services Private Limited (Amazon) for 20 years with lock-in period of five years with lease starting in 2019. Long lease tenure of 20 years provides adequate comfort in terms of stable rental income in the medium term. While the lock in period has expired, risk of early lease termination is limited as fit-out expenses are incurred by the tenant, and the property's quality and proximity to the industrial area are advantageous. Amazon is a reputed e-commerce giant having strong presence in India, operating a network of fulfilment centres (FCs), sorting centres (SC), and last-mile delivery stations under its distribution network. This warehouse of MALP is one of Amazon's fulfilment centres.

Presence of structural features

MALP entered an escrow agreement with the lender (Axis Bank), through which all of MALP's cash flows including lease rentals and other expenses shall be routed through an escrow account, for lenders comfort. The borrower shall cause and ensure that receivables are deposited into the escrow account, when paid by lessees, and such amounts deposited into the escrow account. MALP has also created DSRA equivalent to three months of debt servicing, supplementing liquidity profile. CareEdge Ratings also notes the group has infused funds in the form of optionally convertible debentures (OCD), which are subordinated to bank debt.

Key weaknesses**Dependence on single tenant leading to concentration risk**

The warehouse is leased to a single tenant and according to the terms, lease agreement has a lock-in period of five years and the tenant can vacate the premises after six-months of notice period post expiry of lock-in period. Thus, MALP is exposed to tenant concentration risk. However, possibility of tenant stickiness is high given that this warehouse is one of Amazon's fulfilment centres and tenant has made significant investment in infrastructure and fitouts for automation.

Moderate scale of operations and geographical concentration risk

MALP's warehouse is at a single micro-market at Bhiwandi, Mumbai, exposing the company to geographic, and asset concentration risk, and restricting its scale of operations. Adverse developments or impact on demand in such micro-markets may impact MALP's rentals and occupancy levels. CareEdge Ratings observes, the prime location of the asset and strong tenant profile reduces the risk to certain extent.

Inherent cyclical nature of real estate sector and interest rate risk

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. CareEdge Ratings notes, a high-interest rate scenario or other macroeconomic/regulatory changes may impact the entity's operations and cash flows.

Liquidity: Adequate

As on September 30, 2025, MALPPL has a free liquid cash and bank balance and FDs of ₹23.03 crore (including DSRA). DSRA equivalent to three months of debt servicing provides added liquidity support. MALPPL has a DSRA of ₹3.14 crore as on September 30, 2025. MALPPL has a repayment obligation (principal and interest) of ₹10.26 crore in FY26 against rent receipts ₹14.34 crore. Going ahead, with expectation of stable occupancy, the company's cash flows from operations are expected to remain comfortable to meet its operational and debt commitments. While these cash flows are expected to remain adequate, the sponsor is expected to provide support to the entity, in contingencies.

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

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Factoring Linkages Parent Sub JV Group](#)

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

About the company and industry:

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Realty	Realty	Real estate related services

Incorporated in April 2023, MALP is a special purpose vehicle (SPV) of MACOF, engaged in warehouse leasing. The fund, is sponsored and managed by Mirae Asset group entities and focuses primarily on investing into real estate assets across the country. MALP has acquired a pre-leased and income-producing Grade-A warehouse from BGR Construction LLP at Bhiwandi spread over 11 acres with total leasable area of 3.96 lakh square feet (Isf).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	7.95	13.63
PBILDT	4.38	12.96
PAT	-7.24	-5.93
Overall gearing (times)	-25.12	-14.65
Interest coverage (times)	0.68	1.37

A: Audited; Note: these are latest available financial results

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 (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	August 2038	106.16	CARE A+; 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	106.16	CARE A+; Stable	-	1)CARE A; Stable (18-Dec-24)	1)CARE A; Stable (27-Dec-23)	-

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
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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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