

Transindia Real Estate Limited

May 21, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	250.00	CARE A-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

The rating assigned to the proposed bank facilities of Transindia Real Estate Limited (TREL) derives strength from its established real estate vertical within the Allcargo group, experienced promoter profile, operational rental portfolio across key logistics and commercial hubs, sizeable strategic land bank with medium-term development potential, comfortable financial risk profile, and adequate liquidity position. The rating also factors in the group's demonstrated track record in development and monetisation of logistics and warehousing assets.

However, these rating strengths are constrained by execution and stabilisation risks associated with the company's sizeable expansion plans comprising commercial office acquisitions, plotted developments, and logistics infrastructure projects. The rating also factors in dependence on timely monetisation and asset recycling to support future funding requirements, tenant concentration towards group entities, and inherent cyclical nature associated with the real estate sector.

CARE Ratings Limited (CareEdge Ratings) expects TREL to continue benefiting from its established operational asset base, strategic land bank and operational linkages with the Allcargo group.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significant scale-up in the portfolio, leading to improved rental cash flows and reduced project execution risk, while maintaining a comfortable financial risk and tenant profile.

Negative factors

- Significant delay in execution or stabilisation of upcoming projects resulting in higher-than-envisaged indebtedness and weakening of the liquidity profile.
- Any material vacancy in assets or lower-than-envisaged rental escalations adversely impacting cash flows and debt coverage metrics with external debt/profits before interest, lease rentals, depreciation and taxes (PBILDT) increasing above 6x and cash coverage ratio (CCR) declining below 1.15x on a sustained basis.
- Any material weakening in operational or financial profile of key group tenants impacting rental cash flows and occupancy profile.

Analytical approach: Consolidated

CareEdge Ratings has considered consolidated business and financial risk profiles of TREL and its subsidiaries, as these entities operate in the same line of business and are linked through a parent-subsidiary relationship. These entities have common management, and significant operational and financial linkages. Consolidated companies are detailed in Annexure-6.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that TREL will continue to benefit from its established operational asset base generating steady rental income, strategic land bank, comfortable financial profile and operational linkages with the Allcargo group.

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

Detailed description of key rating drivers:

Key strengths

Established real estate vertical with demonstrated development and asset monetisation track record

TREL is the real estate vertical of the Allcargo group, engaged in development, ownership, leasing and monetisation of logistics, infrastructure-linked and commercial real estate assets across India. The company benefits from the group's established operating track record, integrated logistics ecosystem, and operational linkages with group entities.

Over the years, the group has cumulatively developed ~55 lakh square feet (lsf) of Grade-A logistics and warehousing assets across key locations, including NCR, Bengaluru, Hyderabad, Goa and Hosur, while monetising ~49.5 lsf through transactions with institutional investors and strategic buyers. The demonstrated development and monetisation track record provides comfort with respect to execution capabilities and institutional relationships, while the company continues to evaluate diversification across logistics-linked and commercial real estate opportunities.

Stable operational portfolio with steady rental cash flows

TREL has an operational portfolio comprising warehouse assets, commercial office properties and container freight stations (CFS) across key logistics hubs, including Mumbai Metropolitan Region (MMR), Chennai and Panvel, aggregating ~15 lsf of chargeable area. The assets benefit from proximity to port infrastructure, logistics corridors, industrial clusters and key consumption centres, supporting operational relevance and occupancy visibility.

As on March 31, 2026, the operational portfolio remained fully occupied. The portfolio generates annual rental of over ₹70 crore and provides recurring rental cash flows supported by occupancy from a mix of group entities and third-party tenants.

The tenant profile is supported by established group entities, including Allcargo Terminals Limited, Allcargo Logistics Limited and Allcargo Global Limited, which together contribute a significant portion of annual rental income. Other tenants include Credila Financial Services Limited, Neogen Chemicals Limited, and Veritas Logistics Private Limited.

Comfortable financial risk profile and sizeable strategic land bank

TREL's financial risk profile is supported by its debt-free balance sheet position and cash and liquid investments of ~₹130 crore as on March 31, 2026. While the company has plans to raise debt towards future development and acquisition initiatives, proposed borrowings are expected to be undertaken in a phased manner linked to project execution and funding requirements. Debt/PBILDT is expected to remain below 5x over the medium term.

The company also owns strategic land parcels aggregating ~250 acres across Bhiwandi, Hoskote, Dankuni and Mubarakpur, providing medium-term development and monetisation potential for logistics parks, inland container depot (ICD), private freight terminal (PFT) and other logistics-linked infrastructure and plotted development projects. In addition, the company also owns land parcels aggregating ~100 acres across Nagpur, Malur, Koproli, and Bengaluru, providing further monetisation and development flexibility over the medium term.

Key weaknesses

Execution and stabilisation risks associated with planned expansion

The company has multiple planned acquisitions and development initiatives, including commercial office acquisitions, plotted developments and logistics infrastructure projects, with proposed capital outlay exceeding ₹700 crore over the next three to four years. The planned expansion is expected to be funded through a mix of internal accruals, proposed lease rental discounting loan/capex loan and monetisation proceeds. Accordingly, the company remains exposed to execution and timely stabilisation risks, with any delay in implementation, leasing or ramp-up potentially impacting cash flow generation, leverage indicators and liquidity profile. Certain planned initiatives, including plotted developments and expansion into broader commercial real estate segments, pertain to relatively newer business areas for the group and remain monitorable from execution and demand perspectives.

Dependence on timely monetisation and asset recycling

The company's medium-term funding strategy partly relies on timely monetisation of land parcels, plotted developments, and asset recycling initiatives to support its planned expansion. Any delay in monetisation or lower-than-expected realisations may impact funding flexibility and pace of future project execution, while increasing reliance on external funding sources.

Tenant concentration risk

A significant proportion of the company's current rental income is derived from group entities. While group tenancy provides operational linkage, occupancy support and rental visibility, the rental profile remains exposed to tenant concentration risk. Any moderation in the operational performance, financial profile or space requirements of key group entities may impact rental cash flows, occupancy profile and cash flow visibility of the operational portfolio.

Inherent cyclical nature of the real estate sector

The company remains exposed to inherent cyclicity associated with the real estate sector, which is linked to macroeconomic conditions, infrastructure activity, business expansion plans, liquidity conditions and overall economic growth. Demand for warehousing, logistics and commercial real estate assets may moderate in economic downturns or periods of weak business activity. Accordingly, the company remains exposed to risks relating to fluctuations in occupancy levels, lease rentals, asset monetisation timelines and demand for plotted developments, which may impact cash flow generation and project execution over the medium term.

Liquidity: Adequate

Liquidity profile remains adequate supported by cash and liquid investments of ~₹130 crore as on March 31, 2026, and recurring rental inflows from operational assets. TREL remained debt-free as on March 31, 2026, supported by asset monetisation and healthy financial flexibility. Going forward, the company has plans to raise debt in a phased manner over the medium term towards future development and acquisitions. Cash flows from rentals are expected to remain adequate to service the proposed debt obligations over the medium term. The company also derives financial flexibility from its sizeable strategic land bank, which provide monetisation and funding flexibility.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[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](#)

About the company and industry

Industry classification

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

TREL is the industrial and logistics real estate vertical of the Allcargo group engaged in development, ownership, leasing and monetisation of logistics, and infrastructure-linked real estate assets across India. The company was formed pursuant to the demerger of the real estate and infrastructure business from Allcargo Logistics Limited and was listed on BSE and NSE in August 2023. TREL's portfolio comprises logistics parks, warehouses, CFS-linked land parcels, commercial office assets and strategic land parcels across key logistics hubs including MMR, Chennai, Panvel, NCR, Bhiwandi, and Hoskote.

Consolidated:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	96.82	82.63	62.17
PBILDT*	54.20	37.93	49.38
Profit after tax (PAT)	243.93	52.63	27.10
Overall gearing (x)	0.05	0.00	NA
Interest coverage (x)	6.63	11.26	45.30

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results

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

Standalone:

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	74.77	54.85	35.14
PBILDT*	36.07	16.74	33.75
Profit after tax (PAT)	305.28	35.97	22.20
Overall gearing (x)	0.05	0.00	NA
Interest coverage (x)	4.97	5.85	67.50

A: Audited; UA: Unaudited; NA: Not Available; 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
Fund-based - LT-Term Loan	-	-	-	Proposed	250.00	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	250.00	CARE A-; 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](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Koprolu Warehousing Private Limited	Full	Subsidiary
2	Dankuni Industrial Parks Private Limited	Full	Subsidiary
3	Hoskote Warehousing Private Limited	Full	Subsidiary
4	AGL Warehousing Private Limited	Full	Subsidiary
5	Avvashya Inland Park Private Limited	Full	Subsidiary
6	Avvashya Projects Private Limited	Full	Subsidiary
7	Madanahatti Logistics and Industrial Parks Private Limited	Full	Subsidiary
8	Marasandra Logistics and Industrial Parks Private Limited	Full	Subsidiary
9	Transindia Freight Services Private Limited	Full	Subsidiary
10	Bhiwandi Multimodal Private Limited	Full	Subsidiary
11	Jhajjar Warehousing Private Limited	Full	Subsidiary
12	Allcargo Group Services Private Limited (Formerly Allcargo Warehousing Management Private Limited)	Full	Subsidiary
13	Allcargo Inland Park Private Limited	Full	Subsidiary
14	Panchghara Landscape Private Limited (from April 28, 2026)	Full	Subsidiary
15	Panchghara Logistics Parks Private Limited (from May 02, 2026)	Full	Subsidiary
16	Dighanta Landscape Private Limited (from May 06, 2026)	Full	Subsidiary

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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