

August 04, 2025

Alyssum Developers Private Limited: Update on material event

Summary of ratings outstanding

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based – Term Loan	400.00	400.00	[ICRA]A+ (Stable); Outstanding
Total	400.00	400.00	

*Instrument details are provided in Annexure-I

Rationale

Material event

On July 24, 2025, The Phoenix Mills Ltd (PML) announced that it will buy 49% stake from Canada Pension Plan Investment Board (CPPIB) in its joint venture Island Star Mall Developers Pvt Ltd (ISMDPL) as part of its growth strategy. At present, PML and CPPIB hold 51% and 49% stake in ISMDPL, respectively. The transaction has been approved by the company's board and audit committee and is subject to regulatory approvals. The transaction value of Rs. 5,450 crore will be paid over four tranches over a period of 3 years. Post the transaction, PML will have full ownership and sole control of ISMDPL.

Impact of the material event

ICRA is given to understand that the transaction would be funded partly by debt raised at ISMDPL and its subsidiaries (Sparkle One Mall Developers Private Limited (SOMDPL), Alyssum Developers Private Limited (ADPL) and Insight Mall Developers Private Limited (IMDPL)) and the remaining would be funded by internal accruals / equity. Despite increase in indebtedness, ADPL's leverage, and debt coverage metrics are expected to be comfortable in the medium term with no breach in the negative trigger as total debt/net operating income (NOI) is expected to remain below 5.5 times.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their descriptions, liquidity position, rating sensitivities and key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Parent company: Island Star Mall Developers Private Limited The rating factors in the expected financial support from ISMDPL to ADPL to protect its reputation from the consequence of a subsidiary's distress
Consolidation/Standalone	Standalone

About the company

Alyssum Developers Private Limited is a wholly-owned subsidiary of ISMDPL, a 51:49 subsidiary of PML and CPPIB. The company has developed a retail mall in Pune, Phoenix Mall of the Millenium, at a gross leasable area of 1.2 msf in the retail space, which got operationalised from September 1, 2023. Further, it is developing Phoenix Millennium Towers, in Pune, with a leasable area of ~1.3 msf (across three towers) in the office segment, which is expected to commence in H1 FY2026. The company has received OC for Tower 3 (~0.52 msf).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)				Chronology of rating history for the past 3 years					
		FY2026				FY2025		FY2024		FY2023	
		Amount Rated (Rs Crore)	Aug 04, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term-term loan-fund based	Long Term	400.00	[ICRA]A+ (Stable)	Apr 09, 2025	[ICRA]A+ (Stable)	-	-	Jan 02, 2024	[ICRA]A (Stable)	Nov 17, 2022	[ICRA]A- (Stable)

Complexity level of the rated instrument

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
NA	Term Loans	FY2022	NA	FY2034	400.00	[ICRA]A+ (Stable)

Source: Company

[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

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Abhishek Lahoti

+91 40 6939 6433

abhishek.lahoti@icraindia.com

Mihir Gada

+91 22 6169 3326

mihir.gada@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

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

info@icraindia.com

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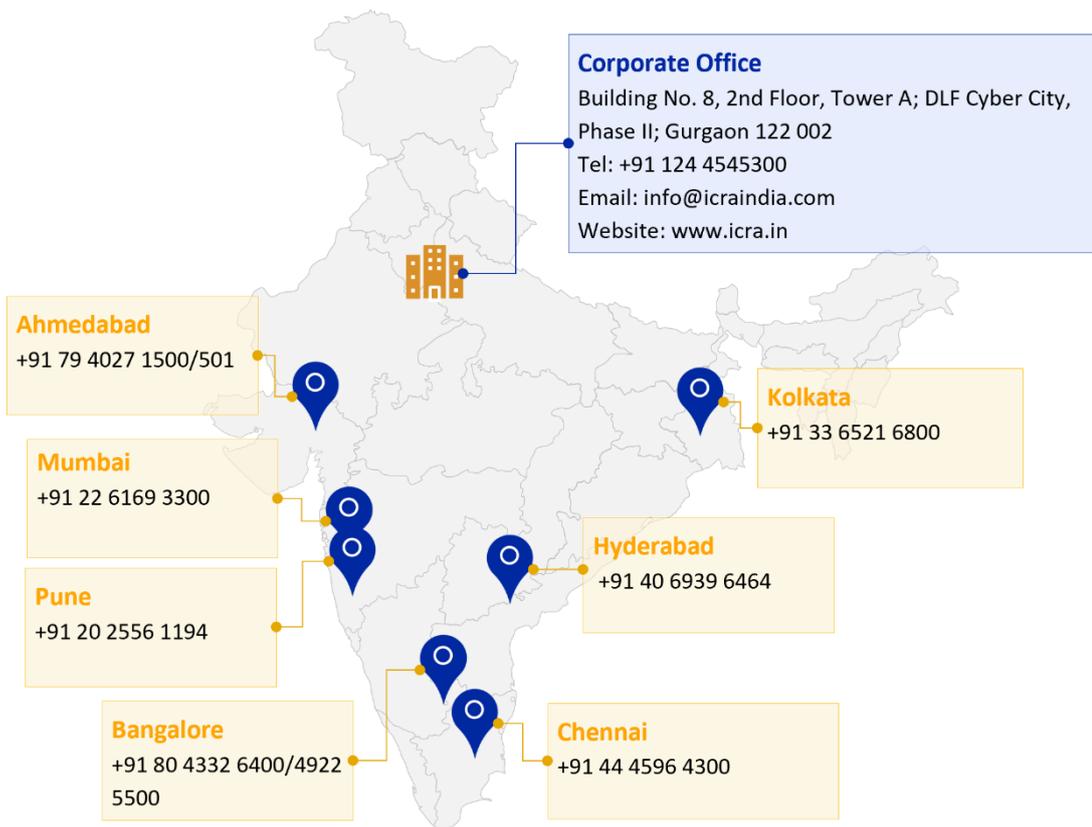
Registered Office

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

Tel: +91 11 23357940-45



Branches



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