February 18, 2026

CR RETAIL MALLS (INDIA) LIMITED: [ICRA]A1+ assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Commercial paper^	50.00	[ICRA]A1+; Assigned
Total	**50.00**	

**Instrument details are provided in Annexure I; ^Proposed*

Rationale

The rating assigned to CR Retail Malls (India) Limited (CRRMIL) favourably factors in the strong parentage of JM Financial Limited (JMFL), sustained strong occupancy at 100% for its multiplex cinema space at Phoenix Palladium, Lower Parel, Mumbai and robust debt protection metrics. The multiplex cinema space of CRRMIL has been fully leased to PVR Inox Limited (formerly PVR Limited) since May 2011 under a long-term lease agreement providing healthy cash flow visibility in the medium term. Further, the company's multiplex cinema space is favourably located at Phoenix Palladium, Lower Parel, Mumbai, which has emerged as an alternate Commercial Business District (CBD) and a prime residential area. The company is debt free as on December 31, 2025, and may raise short term loan in case the need arises. Further, it has no plans to take any long-term borrowings resulting in robust debt protection metrics. Also, ICRA notes the company may avail loan from its parent company, JMFL, as and when needed, to ensure timely debt servicing.

The rating strengths are, however, partially offset due to high tenant concentration risk and lease renewal risk as the sole retail asset is fully leased to a single tenant with lease expiry in the medium term. However, strong tenant profile, presence of prominent business districts in vicinity and premium residential neighbourhoods supporting healthy demand for the retail space, provide comfort. The company remains exposed to geographical risk as its operations are limited to single micromarket and asset concentration risk inherent in a single asset special purpose vehicle (SPV) structure.

Key rating drivers and their description

Credit strengths

Healthy occupancy levels and robust debt protection metrics – The company's multiplex cinema space has been fully leased to PVR Inox Limited since May 2011 under a long-term agreement. Further, CRRMIL remains debt free as on December 31, 2025, and does not plan to take long-term debt, leading to robust debt protection metrics.

Strong parentage lends strong financial flexibility – The company is a wholly-owned subsidiary of JM Financial Limited. JM Financial is an integrated and diversified financial services group with over five decades of experience in providing services like merchant banking, corporate advisory, capital market financing and research, institutional and retail broking, wealth and asset management, etc. The presence of strong parentage lends exceptional financial flexibility to the company.

Favourable location of property – The multiplex cinema space is located at Phoenix Palladium, Lower Parel, in the premium South and Central micromarket of Mumbai. Over the years, Lower Parel has emerged as an alternate CBD and a prime residential area. The area benefits from its proximity to the Mahalaxmi Race Course and several Grade-A offices with good connectivity by road to nearby business districts including Worli, BKC, Parel, Mahalaxmi, and Nariman Point.

Credit challenges

High tenant concentration and high lease renewal risks – The company is exposed to high tenant concentration risk and lease renewal risk, given that the entire space is leased to single tenant, PVR Inox Limited, under an agreement valid until May 2029. However, the risk is mitigated to an extent by the strong credit profile of the tenant, the favourable location of the property, the presence of prominent business districts and premium residential neighbourhoods in the vicinity, which support sustained demand for quality retail assets. Further, the company's plans to renew the lease with the existing tenant provides additional comfort.

Geographical and asset concentration risks – The company is exposed to high geographical and asset concentration risks, as its operations are entirely dependent on a single asset located at Phoenix Palladium, Lower Parel, Mumbai. This results in significant geographical concentration risk due to reliance on a single micromarket, along with asset concentration risk inherent in a single asset SPV structure.

Liquidity position: Strong

The company's liquidity profile remains strong. ICRA expects that the company will generate steady cash inflows of Rs. 20-30 crore annually in the medium term through rental income. CRRMIL is expected to maintain free cash and bank balances (excluding liquid investments) of around Rs. 3 crore over the medium term. Further, as it is debt-free as on December 31, 2025, it does not have any scheduled debt obligations.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – The rating could be downgraded if there is a decline in occupancy or significant increase in indebtedness, resulting in weakening of liquidity and debt protection metrics. Additionally, deterioration in the credit profile of the parent, JM Financial Limited, or the weakening of business linkages of the company with the parent could also put pressure on the ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD)
Parent/Group support	Parent company: JM Financial Limited ICRA notes the company may avail loan from its parent company, JMFL, as and when needed, to ensure timely debt servicing.
Consolidation/Standalone	Standalone

About the company

CR Retail Malls (India) Limited is currently a wholly-owned subsidiary of JM Financial Limited. The company has a multiplex cinema property of 0.65 lsf located within Phoenix Palladium, Lower Parel, Mumbai. The asset has been leased to PVR Inox Limited (formerly PVR Limited) under a long-term lease arrangement, providing stable and predictable rental inflows. The company was previously a subsidiary of PVR Limited (now PVR Inox Limited) and was acquired in May 2011 by the JM Financial Group, which has an established franchise in the capital markets and allied financial services.

Key financial indicators (audited)

Particulars	FY2024	FY2025
Operating income	19.5	19.5
PAT	10.1	11.0
OPBDIT/OI	91.4%	90.1%
PAT/OI	51.8%	56.4%
Total outside liabilities/Tangible net worth (times)	1.7	1.2
Total debt/OPBDIT (times)	5.1	4.2
Interest coverage (times)	1.9	2.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	February 18, 2026	Date	Rating	Date	Rating	Date	Rating
Commercial paper*	Short Term	50.00	[ICRA]A1+	-	-	-	-	-	-

** Proposed*

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	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	Commercial paper*	NA	NA	NA	50.00	[ICRA]A1+

*Source: Company; * Proposed*

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Ashish Modani
+ 91 20 6169 3300
ashish.modani@icraindia.com

Anupama Reddy
+91 40 6939 6427
anupama.reddy@icraindia.com

Pulkit Varshney
+91 80 4332 6427
pulkit.varshney@icraindia.com

Saumya Agrawal
+91 80 4332 6424
saumya.agrawal@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

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches