

February 24, 2026

Alyssum Developers Private Limited: Rating reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	400.00	1500.00	[ICRA]A+ (Stable); reaffirmed/assigned for enhanced limits
Total	400.00	1500.00	

*Instrument details are provided in Annexure I

Rationale

The rating action for Alyssum Developers Private Limited (ADPL) factors in the healthy committed leasing of Phoenix Mall of the Millenium, Pune with a leasable area of 1.2 million square feet (msf) at 96% as of December 2025 (95% as of December 2024) and improvement in average trading occupancy for the mall operations to 94% in 9M FY2026 from 87% in 9M FY2025, supported by ramp-up in footfalls, which is expected to sustain in the medium term. Despite the likely increase in indebtedness (top-up debt availed at ADPL and up streamed to parent company Island Star Mall Developers Private Limited (ISMDPL) to fund the acquisition at ISMDPL level), the leverage as reflected by Total External Debt/Net Operating Income (NOI) is projected to remain comfortable below 5.0 times in the medium term. Moreover, given the healthy cash flow from operations, its coverage metrics are anticipated to remain comfortable.

ADPL is a wholly-owned subsidiary of ISMDPL, a 58.33:41.67 joint venture (JV) of The Phoenix Mills Limited (PML) and Canada Pension Plan Investment Board (CPPIB). The PML Group is a leading owner, operator and developer of retail-led mixed-use destinations with projects across retail, hospitality, commercial offices, and residential asset segment, with strong brand strength and an operational track record of over three decades. The promoter group, PML, with a demonstrated track record in real estate development, lends exceptional financial flexibility to ADPL. ICRA expects ISMDPL to extend timely financial and operational support, if required, given the strategic importance of ADPL to ISMDPL, and the significant contribution of ADPL to the overall consolidated net operating income. The rating notes the attractive location of the mall. It has good connectivity to key city areas and has an attractive catchment area due to the presence of many residential and commercial developments, which are likely to support healthy footfalls.

The rating is, however, exposed to geographical and asset concentration risks, which are inherent in companies with single projects. With adequate committed occupancy as of date in the recently completed office project by ADPL with a leasable area of around 1.4 msf – Millenium Towers (integrated with Phoenix Mall of the Millenium), it is exposed to residual market risk. The office project is funded from internal accruals and undrawn LRD loan taken against the retail mall. Nonetheless, ICRA expects the occupancy in the office portfolio to be healthy over the next 12-15 months. In addition, ADPL's credit profile remains exposed to adverse macroeconomic and external conditions, which could impact the tenant's business risk profiles and occupancy levels. The debt coverage metrics would remain vulnerable to material changes in occupancy and interest rates.

The Stable outlook reflects ICRA's expectation that ADPL will be able to sustain healthy occupancy levels for the retail mall, ramp up occupancy of its office area and maintain comfortable debt protection metrics.

Key rating drivers and their description

Credit strengths

Healthy leasing and comfortable debt protection metrics – The mall’s committed leasing stands healthy at 96% as of December 2025 (95% as of December 2024). The average trading occupancy improved to 94% in 9M FY2026 from 87% in 9M FY2025, supported by ramp-up in footfalls, which is expected to sustain in the medium term. The mall has signed long-term lease agreements with reputed tenants viz Inox, Lifestyle, Shoppers Stop, H&M, etc, with top 10 tenants occupying ~30% of the chargeable area. Despite the likely increase in indebtedness (top-up debt availed at ADPL and up streamed to parent company ISMDPL to fund the acquisition at ISMDPL level), the leverage as reflected by Total External Debt/NOI is projected to remain comfortable below 5.0 times in the medium term. Moreover, given the healthy cash flow from operations, its coverage metrics are anticipated to remain comfortable.

Location-specific advantage and good connectivity – The mall has an operational retail leasable area of ~1.2 msf and recently completed office space of ~1.4 msf. The location of the asset has good connectivity to key city areas. It has an attractive catchment area due to the presence of many residential and commercial developments, which are likely to support healthy footfalls.

Strong sponsor profile lends exceptional financial flexibility – ADPL is a wholly-owned subsidiary of ISMDPL, a 58.33:41.67 JV of PML and CPPIB. The PML Group is a leading owner, operator and developer of retail-led mixed-use destinations with projects across retail, hospitality, commercial offices, and residential asset segment, with strong brand strength and operational track record of over three decades. The promoter group, PML, with a demonstrated track record in real estate development lends exceptional financial flexibility to ADPL. PML and its subsidiaries have an operational retail portfolio of over 11 msf of retail space across 8 major cities of India and approx. 7 msf of retail space under development.

Credit challenges

Geographical and asset concentration risks – As ADPL is a single project special purpose vehicle, it is exposed to geographical and asset concentration risks, which are inherent in companies with single projects. With adequate committed occupancy as of date in the recently completed office project by ADPL, with a leasable area of around 1.4 msf – Millenium Towers (integrated with Phoenix Mall of the Millenium), it is exposed to residual market risk. The office project is funded from internal accruals and undrawn LRD loan taken against the retail mall. Nonetheless, ICRA expects the occupancy in the office portfolio to be healthy over the next 12-15 months.

Vulnerability to external factors and material changes in occupancy and interest rates – ADPL’s credit profile remains exposed to adverse macroeconomic and external conditions, which could impact the tenant’s business risk profiles and occupancy levels. The debt coverage metrics would remain vulnerable to material changes in occupancy and interest rates.

Liquidity position: Adequate

The company’s liquidity position is adequate. With healthy leasing levels of the mall and adequate leasing of the office space, its cash flows are expected to remain comfortable to meet the debt repayment obligations in FY2026 and FY2027. There are no major expansion plans in the near to medium term.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if there is a ramp-up in leasing of the office portfolio, while sustaining high occupancy of the retail mall resulting in improvement in debt protection metrics and liquidity position on a sustained basis. Further, improvement in the credit profile of parent entity, ISMDPL, could lead to a positive rating action.

Negative factors – Negative pressure on the rating could emerge if there is material decline in occupancy or rent rates in the mall project or significant increase in indebtedness resulting in weakening of debt protection metrics. Specific credit metric

that could lead to a rating downgrade is Total External Debt/NOI greater than 5.5 times on a sustained basis. Any weakening of the credit profile of parent entity, ISMDPL, could lead to a rating downgrade.

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 ICRA expects ISMDPL to extend financial support to ADPL, given its strategic importance and to protect its reputation from the consequence of a subsidiary's distress.
Consolidation/Standalone	Standalone

About the company

Alyssum Developers Private Limited is a 100% subsidiary of Island Star Mall Developers Private Limited. The company has developed a retail mall in Pune, Phoenix Mall of the Millennium, at a gross leasable area of 1.2 msf in the retail space, which became operational on September 1, 2023. Further, the company completed Phoenix Millennium Towers, in Pune, with a leasable area of ~1.4 msf in the office segment. The company received OC for Tower 3 (~0.5 msf) in March 2025 and for Tower 1 and 2 (~0.9 msf) in December 2025.

Phoenix Mills Limited (PML) and Canada Pension Plan Investment Board (CPPIB) held 51% and 49% stake in Island Star Mall Developers Private Limited (ISMDPL) (parent of Alyssum Mall Developers Private Limited), respectively. On July 24, 2025, PML announced that it will buy a 49% stake in its JV firm ISMDPL from CPPIB for Rs. 5,449 crore as a part of its growth strategy. The payment will be executed in four tranches over a period of 3 years. Post completion of the transaction, PML will assume full ownership and sole control of ISMDPL. The transaction will be executed in four tranches of Rs. 1,257 crore, Rs. 1,370 crore, Rs. 1,358 crore, and Rs. 1,465 crore respectively. All the required approvals were received/completed during July-October 2025. The payment of the first tranche was completed in November 2025, post which the shareholding of PML in ISMDPL increased to 58.33% from 51.0%. The first tranche was funded by equity infusion from PML, top-up debt raised at ISMDPL subsidiaries and internal accruals. The second, third and fourth tranches are due for payment in November 2026, November 2027, and November 2028 respectively. The remaining tranches are expected to be funded through top-up debt and internal accruals.

Key financial indicators (audited)

ADPL (Standalone)	FY2024	FY2025
Operating income	102.2	235.7
PAT	29.3	82.6
OPBDIT/OI	57.4%	61.5%
PAT/OI	28.7%	35.1%
Total outside liabilities/Tangible net worth (times)	0.3	0.5
Total debt/OPBDIT (times)	2.7	2.4
Interest coverage (times)	14.2	8.5

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 (FY2026)				Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Feb 24, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long term	1,500.00	[ICRA]A+ (Stable)	Aug 04, 2025	[ICRA]A+ (Stable)	-	-	Jan 02, 2024	[ICRA]A (Stable)	Nov 17, 2022	[ICRA]A- (Stable)
				Apr 09, 2025	[ICRA]A+ (Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

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	FY2026	NA	FY2043	1,500.00	[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

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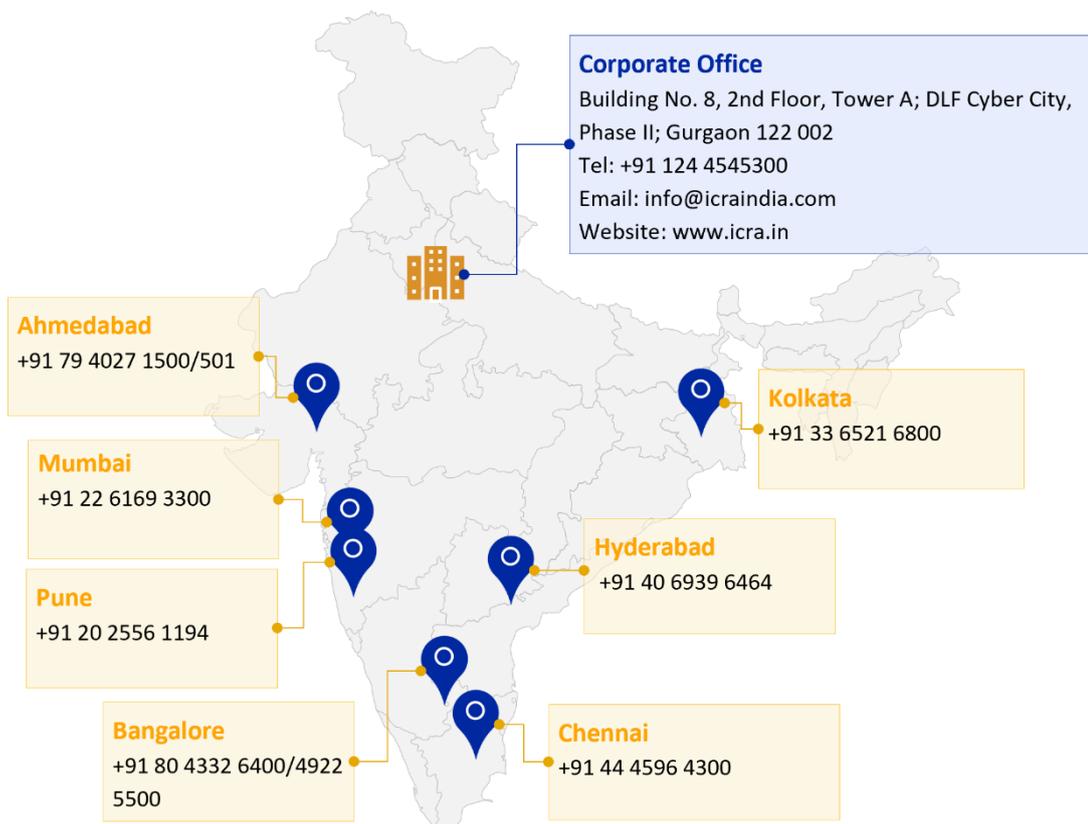
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