

March 24, 2026

Salsette Developers Private Limited: [ICRA]A (Stable) reaffirmed for bank facilities and reaffirmed and withdrawn for issuer rating

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	-	[ICRA] A (Stable); Reaffirmed and withdrawn
Long-term – Fund-based – Term Loan	1200.00	1200.00	[ICRA] A (Stable); Reaffirmed
Total	1200.00	1200.00	

*Instrument details are provided in Annexure I

Rationale

The rating reaffirmation for Salsette Developers Private Limited (SDPL) factors in the favourable location of the Viviana Mall, in Thane, with a strong leasing occupancy (99.6% as of December 2025) and comfortable leverage and debt coverage metrics for the project. ICRA expects SDPL's rentals to improve by 4-6% in FY2026 and further by 3-5% in FY2027 on the back of scheduled rent escalations, along with new leases being tied up at higher rates. The company has been sanctioned a facility of Rs. 1,200 crores in August 2024, With the draw down of the top-up debt, the leverage is likely to increase to 5.2-5.4 times as of March 2027 (4.4 times as of March 2025), though it remains comfortable. The five-year average DSCR is estimated to remain at 1.35-1.40 times in FY2026-2030 on account of the back-ended nature of repayments.

Viviana Mall is favourably located at Eastern Express Highway in Thane West. The mall is surrounded by the major residential area in Thane with good social infrastructure, which is likely to augment healthy footfalls. The rating notes the strong sponsor profile of Lake Shore India Retail Venture Fund (LSIRVF), an Alternate Investment Fund, which is backed by Abu Dhabi Investment Authority (ADIA, the sovereign wealth fund of Abu Dhabi). LSIRVF has a portfolio of six operational retail assets with a total leasable area of around 3.3 million square feet (msf).

The rating is, however, exposed to high refinancing risk for the LRD loan, which has a bullet repayment of around Rs. 1,110 crores in FY2030. Nevertheless, the risk is mitigated to an extent on account of the healthy NOI from the mall and comfortable leverage metrics estimated at the time of the loan maturity to support the refinancing of the existing loan. The rating is constrained by the geographical and asset concentration risks, which are inherent with the company's single asset nature of business. SDPL's revenues are exposed to adverse macroeconomic and external conditions, which could impact the tenant's business profile. The debt coverage metrics would remain vulnerable to material changes in occupancy and interest rates.

The Stable outlook reflects ICRA's expectation that SDPL will be able to sustain healthy occupancy levels, supported by the mall's favourable location and maintain comfortable debt protection metrics.

Key rating drivers and their description

Credit strengths

Long operational track record of maintaining healthy occupancy levels; comfortable debt protection metrics – The mall has a long operating track record of over a decade with healthy leasing occupancy (99.6% as of December 2025). ICRA expects SDPL's rentals to improve by 4-6% in FY2026 and further by 3-5% in FY2027 on the back of scheduled rent escalations, along with new leases being tied up at higher rates. The company has been sanctioned a facility of Rs. 1,200 crores in August 2024,

With the draw down of the top-up debt, the leverage is likely to increase to 5.2-5.4 times as of March 2027 (4.4 times as of March 2025), though it remains comfortable. The five-year average DSCR is estimated to remain at 1.35-1.40 times in FY2026-2030 on account of the back-ended nature of repayments.

Favourable location of asset – Viviana Mall is favourably located at Eastern Express Highway in Thane West. The mall is surrounded by the major residential area in Thane with good social infrastructure, which is likely to augment healthy footfalls.

Strong sponsor profile – SDPL is owned by LSIRVF, an Alternate Investment Fund, which is backed by ADIA (the sovereign wealth fund of Abu Dhabi). LSIRVF has a portfolio of six operational retail assets with a total leasable area of around 3.3 million square feet (msf).

Credit challenges

Refinancing risk – The company is exposed to high refinancing risk for the LRD loan, which has a bullet repayment of around Rs. 1,110 crore in FY2030. However, the risk is mitigated to an extent on account of the healthy NOI from the mall and comfortable leverage metrics estimated at the time of the loan maturity to support the refinancing of the existing loan.

Geographical and asset concentration risks – The company is a single project special purpose vehicle. Thus, it is exposed to geographical and asset concentration risks due to the nature of business focussed on a single asset.

Vulnerability to external factors and material changes in occupancy and interest rates – SDPL’s revenues are exposed to adverse macroeconomic and external conditions, which could impact the tenant’s business profiles. The debt coverage metrics remain vulnerable to material changes in occupancy and interest rates.

Liquidity position: Adequate

The company’s liquidity position remains adequate. With healthy leasing levels and limited capex plans, its cash flows from operations are expected to remain healthy. The debt repayment obligations for Q4 FY2026 and FY2027 are estimated to be comfortably met from the cash flows of the mall’s operations. Further, SDPL has free cash and bank balances of ~ Rs. 105 crores as of November 2025.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if there is a significant improvement in earnings, while sustaining high occupancy of the retail mall, resulting in improved debt protection metrics and liquidity position on a prolonged basis.

Negative factors – Pressure on the rating could be exerted with a material decline in occupancy or rent rates or a significant increase in indebtedness resulting in weakening of debt protection metrics on a consistent basis. Specific credit metric that could lead to a rating downgrade is Total external debt/NOI greater than 6.0 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty – Lease Rental Discounting (LRD)
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Salsette Developers Private Limited (SDPL) is owned by Lake Shore India Retail Venture Fund. The company operates a retail mall in Thane, Maharashtra, known as Viviana Mall with a leasable area of 0.95 msf. The mall started operations in June 2013. The mall was owned and operated since 2013 by Sheth Developers & Realtors (India) Limited (SDRIL). SDPL acquired 99.99% stake in SDRIL effective from February 2022. Subsequently, SDRIL got amalgamated with SDPL effective July 2023.

Key financial indicators (audited)

Salsette Developers Private Limited	FY2024	FY2025
Operating income	254.1	272.2
PAT	-26.5	-13.0
OPBDIT/OI	67.6%	63.5%
PAT/OI	-10.4%	-4.8%
Total outside liabilities/Tangible net worth (times)	4.6	4.7
Total debt/OPBDIT (times)	8.2	8.1
Interest coverage (times)	0.9	1.1

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					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Mar 24, 2026	Date	Rating	Date	Rating	Date	Rating
Long-term - Term loan - Fund-based	Long Term	1,200.00	[ICRA]A (Stable)	Mar 03, 2025	[ICRA]A (Stable)	-	-	-	-
Issuer rating	Long Term	-	[ICRA]A (Stable); Withdrawn	Aug 09, 2024	[ICRA]A (Stable)	Mar 03, 2025	[ICRA]A (Stable)		

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Issuer rating	Not applicable

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 loan	Aug 2024	NA	Jul-2029	1200.00	[ICRA] A (Stable)
NA	Issuer rating	NA	NA	NA	-	[ICRA]A (Stable); Withdrawn

Source: Company;

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – NA

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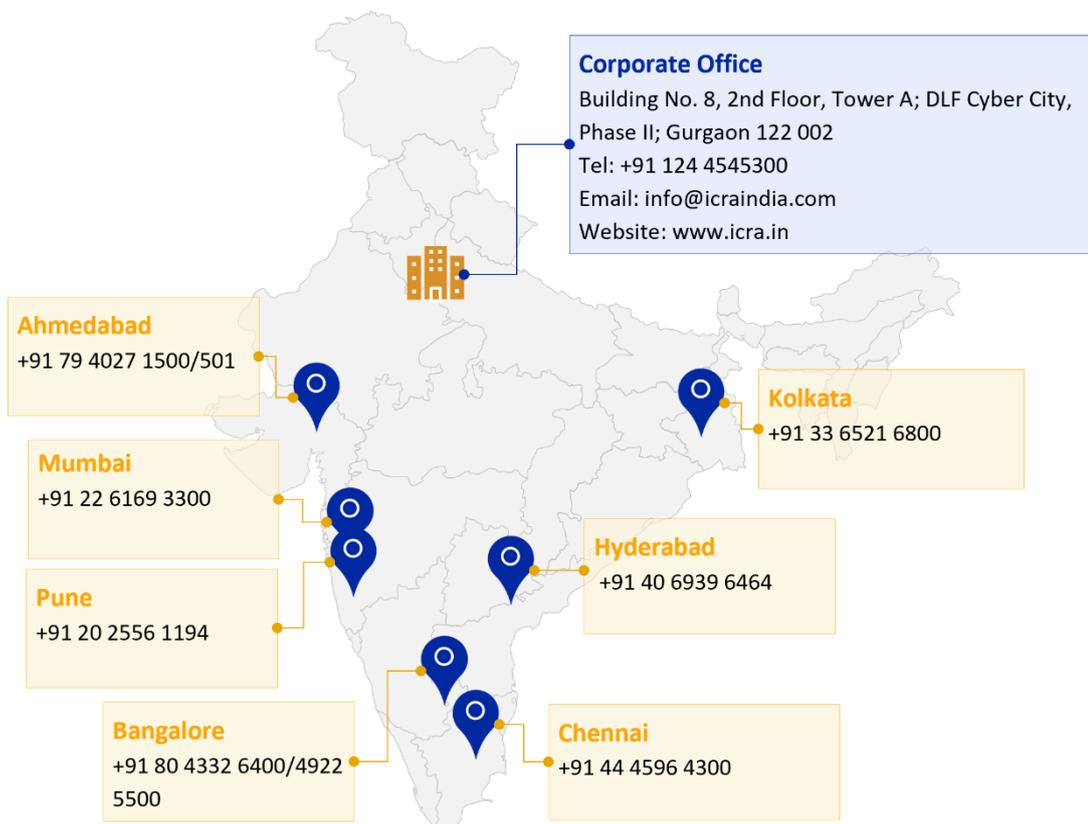
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