

July 01, 2026

Mindstone Mall Developers Private Limited: Rating upgraded to [ICRA]A- (Stable)

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loans	835.00	835.00	[ICRA]A- (Stable); upgraded from [ICRA]BBB+ (Stable)
Total	835.00	835.00	

*Instrument details are provided in Annexure II

Rationale

The rating upgrade for Mindstone Mall Developers Private Limited (MMDPL) factors in the significant increase in pre-leasing to 79% as of March 2026 from 49% as of November 2024, with a reputed tenant profile, providing strong visibility of cash flows post commencement of the mall's operations. The balance area is expected to be pre-leased in the near term with project to be completed in 2027. The rating derives comfort from the low leverage with debt to equity mix of 59:41. The funding risk of the project remains low as the debt has been tied up and the entire committed promoter contribution has already been infused as of March 2026. The rating favourably considers the synergies derived by MMDPL as a part of the Phoenix Mills Group (PML Group). The PML Group is a leading owner, operator and developer of retail-led mixed-use destinations with development across retail, hospitality, commercial offices, and residential asset classes. It enjoys strong brand strength and operational track record of over three decades. MMDPL is a 51:49 joint venture (JV) of Phoenix Mills Limited (PML) and Canada Pension Plan Investment Board (CPPIB), which lends strong financial flexibility. The rating notes the favourable location of the project, at Diamond Harbour Road, Alipore, in Kolkata. It is in proximity to key commercial and residential areas, supported by good road infrastructure, which is likely to aid in healthy footfalls and marketability of the project.

The rating is, however, constrained by the moderate execution risk, wherein 42% of the budgeted cost is yet to be incurred as of March 2026. However, adequate buffer is available with project completion expected in 2027, which mitigates the risks to an extent. The company is exposed to geographical and asset concentration risks, which are inherent in companies with a single project. ICRA notes the vulnerability of its revenues to external factors caused by adverse macroeconomic and external conditions, which could impact the tenant's business risk profiles.

The Stable outlook on MMDPL's rating reflects ICRA's expectation of timely commencement of mall operations within the DCCO with healthy leasing levels, while maintaining comfortable leverage.

Key rating drivers and their description

Credit strengths

Healthy pre-leasing levels and comfortable leverage – The pre-leasing for the company increased significantly to 79% as of March 2026 from 49% as of November 2024. The remaining area is expected to be pre-leased in the near term. The mall has signed long-term lease agreements with reputed tenants with top 10 tenants contributing to around 33% of the leased area. The leverage level of the project is comfortable with debt to equity mix of 59:41. Further, the funding risk of the project remains low as the debt has been tied up and the entire committed promoter contribution has already been infused as of March 2026.

Established track record of sponsor in managing retail assets – MMDPL is a 51:49 JV of PML and CPPIB, which lends strong financial flexibility. The PML Group is a leading owner, operator and developer of retail-led mixed-use destinations with its

developments spread across retail, hospitality, commercial offices and residential asset segment, with strong brand strength and operational track record of over three decades. PML and its subsidiaries have an operational retail mall portfolio of over 11 msf of retail space across 8 major cities of India and approx. 7 msf of retail space under development.

Location-specific advantage and good connectivity – The project is expected to have retail leasable area of 0.94 msf. The mall is in Diamond Harbour Road, Alipore, in Kolkata and in proximity to key commercial and residential areas, supported by good road infrastructure, which is likely to lead to healthy footfalls and marketability of the project.

Credit challenges

Exposure to moderate execution risk – The project remains exposed to moderate execution risk as 42% of the budgeted cost is yet to be incurred as of March 2026. However, adequate buffer is available with project completion expected in 2027, which mitigates the risk to an extent.

Geographical and asset concentration risks; vulnerability to external factor – The company is exposed to geographical and asset concentration risks, which are inherent in companies with a single project. ICRA notes the vulnerability of its revenues to external factors caused by adverse macroeconomic and external conditions, which could impact the tenant’s business risk profiles.

Liquidity position: Adequate

The company’s liquidity position is adequate. As of March 2026, the project has a pending cost of Rs. 594.5 crore, which will be funded by an undrawn debt of Rs. 621.5 crore and security deposits. Further, the entire equity contribution of the project has been already infused by the promoters.

Rating sensitivities

Positive factors – ICRA could upgrade the rating if there is an increase in leasing at adequate rental rates, along with healthy construction progress, while maintaining comfortable debt protection metrics on a sustained basis.

Negative factors – Cost overruns or unforeseen delay in completion of the project or material decline in occupancy or rent rates adversely impacting the debt protection metrics could exert negative pressure on MMDPL’s rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Leasing
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Mindstone Mall Developers Private Limited is a 51:49 subsidiary of Phoenix Mills Limited (PML) and Canadian Pension Plan Investment Board (CPPIB). The asset is part of the PML-CPPIB platform and is involved in the construction of a retail mall, Phoenix Grand Victoria in Kolkata with a gross leasable area of 0.94 msf. The budgeted total cost for the mall is Rs. 1,410 crore with completion expected in 2027.

Key financial indicators

Not applicable being a project stage entity

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2027)			Chronology of rating history for the past 3 years						
			FY2026		FY2025		FY2024		
Instrument	Type	Amount rated (Rs. crore)	July 01, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan–Fund-based	Long-term	835.00	[ICRA]A-(Stable)	Jun 03, 2025	[ICRA]BBB+(Stable)	Aug 12, 2024	[ICRA]BBB+(Stable)	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	April 2024	NA	March 2036	835.0	[ICRA]A- (Stable)

Source: Company

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

Annexure III: 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

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



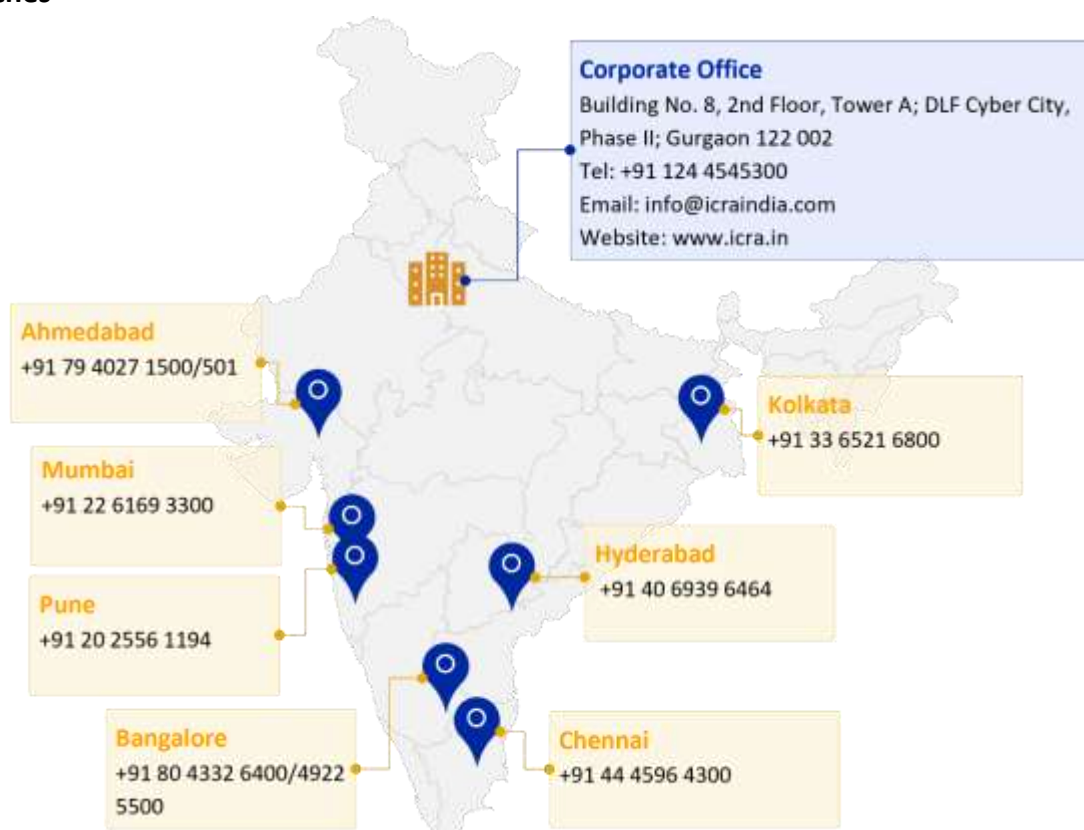
Registered Office

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

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.