

April 12, 2024

## One BKC Realtors Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Lease rental discounting-II	2,112.00	2,112.00	[ICRA]A- (Stable); Withdrawn
<b>Total</b>	<b>2,112.00</b>	<b>2,112.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of One BKC Realtors Private Limited at the request of the company and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, key financial indicators and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Realty-Lease Rental Discounting</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

### About the company

One BKC Realtors Pvt. Ltd (OBRPL) is a part of entities owned or managed by The Blackstone Group Inc (the sponsor). OBRPL owns and operates a commercial asset, One BKC, in BKC, MMR. It is one of the marquee assets in the region, with a leasable area of around 1.50 msf, of which 0.73 msf is owned by OBRPL. The asset has been operational for over five years.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Instrument			Current rating (FY2025)			Chronology of rating history for the past 3 years			
			Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore) As on March 06, 2023	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022
						Apr 12, 2024	-	Mar 21, 2023	Feb 24, 2022
1	Lease discounting	rental	Long-term	-	-	-	-	[ICRA]A- (Stable); withdrawn	[ICRA]A- (Stable)
2	Lease discounting	rental	Long-term	2,112.0	2074.4	[ICRA]A- (Stable); withdrawn	-	[ICRA]A- (Stable)	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Lease rental discounting	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 Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Lease discounting rental	February 2023	-	FY2038	2,112.0	[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: Not Applicable

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