

October 13, 2025

Aratt One World Private Limited: Rating removed from Issuer Not Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long-term – Fund-based – Term loan	340.00	340.00	[ICRA]BB (Stable); removed from Issuer Not Cooperating category
Total	340.00	340.00	

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has removed its earlier rating of “[ICRA]BB (Stable); ISSUER NOT COOPERATING” for the bank facilities of Aratt One World Private Limited (AOWPL) from the ‘ISSUER NOT COOPERATING’ category as the company has now started cooperating based on fee. The company’s rating was moved to the ‘ISSUER NOT COOPERATING’ category in September 2025. The rating is now denoted as [ICRA]BB (Stable).

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, key financial indicators: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Lease Rental Discounting (LRD) Realty - Commercial/Residential/Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Aratt One World Private Limited (AOWPL) is developing a mixed-use development (residential + commercial + hotel) project across a 14.14-acre land parcel in Electronics City, Bengaluru. The project is being developed in two phases, wherein Phase 1 is being undertaken on 8.5 acres, with a commercial tower (1.0 msf leasable area) and a residential tower with a saleable area of 0.39 msf, while Phase 2 is in the nascent stages of discussion. Phase 2 is set for future development, once Phase 1 is completed. The residential tower is RERA registered and was launched for sale in July 2024, while the construction for the commercial tower (to be operated on lease model) is expected to start in Q1 FY2026.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct 13, 2025	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
Term loan	Long Term	340.00	[ICRA]BB (Stable)	Sep 11, 2025	[ICRA]BB (Stable); ISSUER NOT COOPERATING	-	-	Feb 28, 2024	[ICRA]BB (Stable)	-	-
				May 27, 2025	[ICRA]BB (Stable)						

Complexity level of the rated instrument

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 loan	Sept 2024	-	FY2027-FY2030*	340.00	[ICRA]BB (Stable)

Source: Company; *loan for the residential tower is to be repaid in 12 quarterly instalments from FY2027 onwards, while the loan for the commercial tower has a bullet repayment due in April 2028

[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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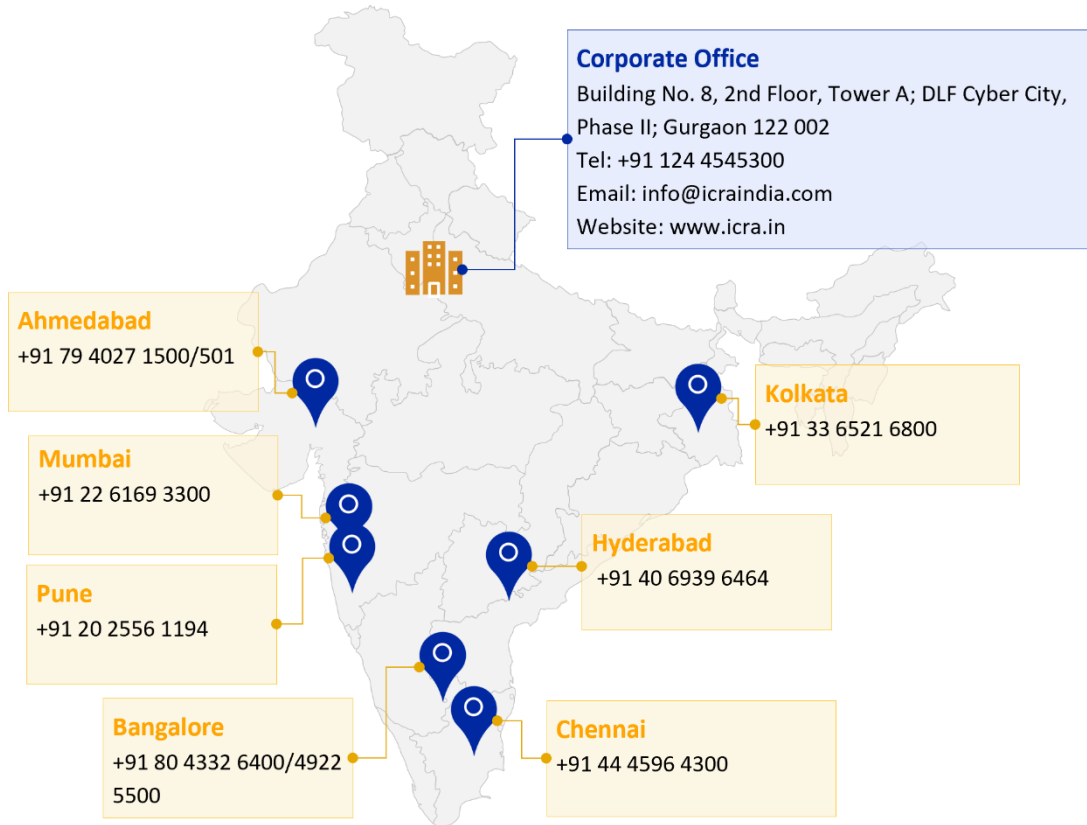
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