

December 01, 2025

One Boat Club Constructions and Real Estate Private Limited: Rating reaffirmed

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loans	680.00	680.00	[ICRA]BBB+ (Stable); reaffirmed
Total	680.00	680.00	

[^] Instrument details are provided in Annexure-I

Rationale

The rating reaffirmation for One Boat Club Constructions and Real Estate Private Limited (OBCCREPL) factors in the favourable location of its project and the low funding risk for its under-construction project, RMZ Helix. The project involves the development and leasing of 1.0 million square feet (msf) of office space on Boat Club Road in Sangamwadi, Pune. The rating derives comfort from the favourable location of the project at Sangamwadi, Pune, which is near Koregaon Park. The micromarket has healthy office demand, which enhances the marketability of the project and is likely to translate into adequate pre-leasing by the scheduled completion (date of commencement of commercial operations (DCCO) is in July 2029). The rating considers the strong promoter profile, wherein ~80% stake is held by Canada Pension Plan Investment Board (CPPIB) and ~20% by the RMZ Group (through Millennia Realtors Private Limited (rated [ICRA]A+ (Stable))). The RMZ Group has a strong execution and leasing track record and is one of the leading players in the commercial real estate segment with over 25 million square feet (msf) of development across several cities. The rating further notes the low funding risk with construction finance (CF) debt fully tied up and significant part of the equity (more than 95%) already infused by the promoters as of September 2025. The presence of reputed promoters lends strong financial flexibility to the company.

The rating, is however, constrained by the company's exposure to execution risks as the project is in the nascent stages with only ~15% of the total budgeted construction cost incurred as of September 2025. Nevertheless, the risk is mitigated to an extent by the strong execution track record of the RMZ Group in timely completion of large-size projects. There has been no pre-leasing as on date, which exposes the company to high market risks. Further, the CF loan has a bullet repayment due in July 2029. Any delay in project completion or inadequate leasing may adversely impact its refinancing ability. However, these risks are mitigated by the significant cushion in scheduled DCCO, favourable location of the project, sponsors' leasing track record and strong financial flexibility.

The Stable outlook reflects ICRA's expectations that the company will benefit from the favourable location of the project, which enhances its marketability, along with strong leasing track record of the sponsor, leading to adequate leasing for the project.

Key rating drivers and their description

Credit strengths

Strong promoter profile with established track record in commercial real estate business – OBCCREPL is a special purpose vehicle (SPV), wherein 80% stake is held by CPPIB and 20% by the RMZ Group (through MRPL). The RMZ Group has a strong execution and leasing track record and is one of the leading players in the commercial real estate segment with over 25 msf of development across several cities.

Favourable location of project – The project, RMZ Helix, is in Sangamwadi, Pune, which is near (2.5 km) the Koregaon Park. The micromarket has healthy office demand, which enhances marketability of the project and is likely to translate into

adequate pre-leasing by the scheduled completion (DCCO is in July 2029). Further, the project is easily accessible from major residential catchments like Rahatani, Balewadi, Baner, Aundh, Pashan, Bavdhan, Kothrud and Warje (within 15-30 min drive).

Low funding risk with majority of equity already infused and debt is tied up – The project has low funding risk with CF debt fully tied up and significant part of the equity (more than 95%) already infused by the promoters as of September 2025. The presence of reputed promoters lends strong financial flexibility to the company.

Credit challenges

Execution risk given the nascent stage of construction – The project involves the development of 1.0 msf of leasable office space in Sangamwadi, Pune. The company is exposed execution risk as the project is in the nascent stages with only ~15% of the total budgeted construction cost incurred as of September 2025. Nevertheless, the risk is mitigated to an extent by the strong execution track record of the RMZ Group in timely completion of large-size projects.

Exposure to high market risks – There has been no pre-leasing as on date, which exposes the company to high market risks. However, the risk is mitigated by the sponsors’ leasing track record and favourable location of the project, which are likely to translate into adequate pre-leasing by the scheduled completion. Further, the company has significant cushion in scheduled DCCO.

Refinancing risks – The CF loan has a bullet repayment due in July 2029. Any delay in project completion or inadequate leasing may adversely impact its refinancing ability. However, the risk is mitigated by the sponsors’ strong financial flexibility.

Liquidity position: Adequate

The company’s liquidity position is adequate with free cash and bank balance of Rs. 7.3 crore as of August 2025 and undrawn CF loan of Rs. 605 crore as of September 2025, which will be utilised towards the pending project cost. Further, around 95% of the equity required is infused in the project. The CF has a bullet repayment due in July 2029.

Rating sensitivities

Positive factors – Significant leasing at adequate rental rates mitigating the refinancing risk, while maintaining the adequate debt protection metrics, could lead to an upgrade in the rating.

Negative factors – Pressure on the rating could emerge if there is a material delay in construction progress, or inability to ramp-up leasing at adequate rental rates, impacting the company’s ability to timely refinance the CF loan.

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

OBCCREPL is an SPV incorporated for the execution of the RMZ Helix project located in Pune. The SPV is 80% held by CPPIB and 20% by the RMZ Group. The project involves the development and leasing of 1.0 msf of office space in Sangamwadi, Pune, on a 2.73-acre land parcel. The total cost of the project is Rs. 1,195 crore, which is being funded by a debt-to-equity ratio of 1.33:1.

Key financial indicators

Not applicable being a project stage company.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount Rated (Rs. crore)	FY2026	FY2025		FY2024		FY2023	
			Dec 01, 2025	Date	Rating	Date	Rating	Date	Rating
Term loan	Long-term	680.00	[ICRA]BBB+ (Stable)	Nov-05-2024	[ICRA]BBB+ (Stable)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loans	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	FY2024	-	FY2030	680.00	[ICRA]BBB+ (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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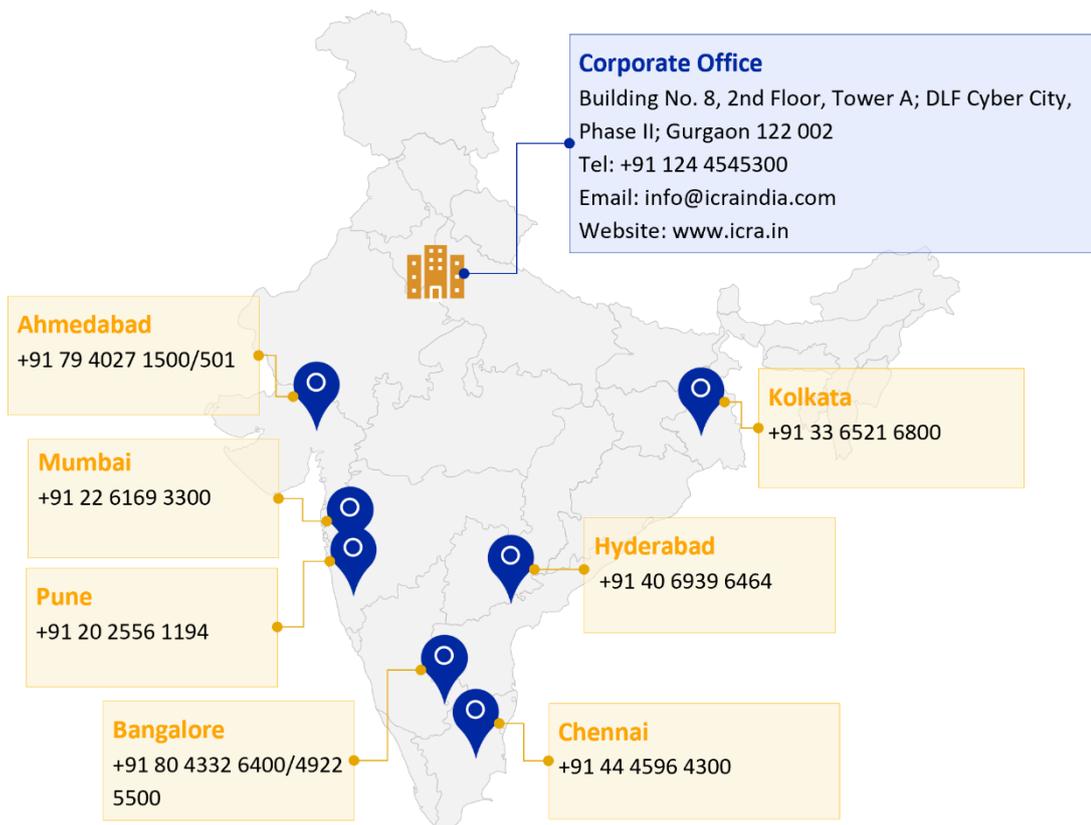
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