

October 12, 2026

One International Center Private Limited: [ICRA]AAA (Stable) assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Long-term – Fund-based – Proposed limits	450.00	[ICRA]AAA (Stable); assigned	RBI
Total	450.00		

*Instrument details are provided in Annexure I

[#]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 Financial Sector Regulators other than SEBI

Rationale

The assigned rating factors in One International Center Private Limited's (OICPL) status as a wholly-owned subsidiary of Knowledge Realty Trust (KRT, rated [ICRA]AAA (Stable)) and its strategic importance within the REIT's portfolio. The rating derives strength from the company's strong linkages with KRT, including the presence of a centralised treasury function. OICPL benefits from the financial flexibility arising from its association with KRT and the fungibility of cash flows across the REIT structure, which provides comfort from the credit perspective.

The rating is supported by the favourable location of the company's assets in the Lower Parel micro-market of Mumbai, which continues to witness healthy demand for Grade A office space. The company has a total leasable area of 2.7 million square feet (msf) across two assets and reported healthy occupancy levels of ~94% as of September 2026. The tenant profile remains strong, comprising reputed multinational and domestic corporates, supporting the stability of cash flows and tenant retention. Further, the company benefits from competitive rentals and the high quality of the underlying asset. The leverage remains low with expected external debt/ NOI of less than 1 times for March 2027. Given the low leverage, the projected debt coverage indicators also remain healthy. The asset is expected to continue to generate healthy cash flows, supported by stable occupancy levels, contractual rental escalations and healthy debt protection metrics.

ICRA takes note of the moderate tenant concentration risk with top five tenants contributing to ~42% of the rental income as of September 2026. However, the strong tenant profile, competitive rentals for most tenants improve tenant stickiness and mitigate the tenant concentration risk to an extent. The rating notes the inherent cyclicity in the real estate industry and vulnerability to adverse macroeconomic and external conditions, which could impact the tenant's business risk profiles. The coverage metrics are exposed to factors such as changes in interest rates or material reduction in occupancy levels. Nevertheless, there is adequate cushion in cash flows and coverage metrics to withstand temporary headwinds in the interim.

The Stable outlook on the rating reflects ICRA's expectations that the company will benefit from strong parentage, healthy occupancy levels and will maintain healthy debt protection metrics.

Key rating drivers and their description

Credit strengths

Strength derived from parentage and status as a strategically important SPV of KRT – OICPL is a wholly-owned subsidiary of KRT REIT, which has a portfolio of 46.5 msf of operational and under-construction commercial office assets. KRT's operations are diversified with 29 operational Grade-A commercial office projects comprising 37.2 msf of operational leasable area across Bengaluru, Hyderabad, Mumbai, Chennai, Ahmedabad and Gurugram. Another three commercial office projects with a

combined leasable area of around 9.2 msf are under construction and for future development. OICPL is among the strategically important special purpose vehicles (SPVs) for KRT and accounts for ~13% of the REIT's market value as of March 2026.

Strong leverage and debt coverage metrics – OICPL's credit profile is supported by its strong leverage position and strong debt protection metrics. The company is expected to maintain external debt/NOI of less than 1 times as of March 2027, supported by healthy operating cash flows from its leased portfolio and low debt levels. Further, the projected debt coverage indicators, including the cumulative and average DSCRs, remain strong. The stable cash flow generation, aided by healthy occupancy levels and contractual rental escalations, is expected to sustain the company's comfortable financial risk profile over the medium term.

Favourable location of property – OICPL's assets, One International Center (OIC) and One Unity Center (OUC) are located in the Lower Parel micro-market of Mumbai, adjacent to Senapati Bapat Marg. The assets benefit from their strategic location between Nariman Point and the Bandra Kurla Complex (BKC), along with strong connectivity through road and suburban rail networks. This supports the property's attractiveness to occupiers and is expected to aid healthy occupancy levels over the medium term. Further, the portfolio reported healthy occupancy of ~94% as of September 2026, supported by continued demand for Grade A office assets in the Lower Parel micro-market. The tenant profile remains strong and comprises reputed multinational and domestic corporates, including Star India Private Limited, Deloitte, Hindalco Industries Limited, HDFC Bank Limited and the Consulate General of Canada, which supports cash flow stability and tenant retention.

Credit challenges

Moderate tenant concentration and asset concentration risk – OICPL remains exposed to moderate tenant concentration risk, with top five tenants contributing to ~42% of the rental income as of September 2026. Nevertheless, the risk is partly mitigated by the presence of a strong tenant profile comprising reputed multinational and domestic corporates, competitive rental levels for most tenants and significant tenant investments in fit-outs, which enhance tenant stickiness. The company is vulnerable to asset concentration risk as its entire leasable portfolio of 2.7 msf is in the Lower Parel micro-market of Mumbai. Consequently, any adverse developments affecting key tenants or the micro-market could have a bearing on its occupancy levels and cash flow generation. However, the established nature of the micro-market, healthy demand for Grade A office space and strong occupancy levels provide some comfort.

Vulnerability of debt coverage ratios to changes occupancy levels; exposed to cyclicalities – OICPL's debt protection metrics remain linked to the occupancy levels and rental performance of its underlying assets. Accordingly, any material decline in occupancy, non-renewal of leases, or moderation in leasing demand could adversely impact cash flow generation and debt coverage indicators. The company remains exposed to the inherent cyclicalities of the commercial real estate sector and vulnerability to adverse macroeconomic conditions, which could affect tenant expansion plans and space absorption. Nevertheless, the risk is mitigated by the asset's favourable location, healthy occupancy levels, strong tenant profile and the adequate cushion available in its projected cash flows and debt coverage metrics.

Liquidity position: Adequate

As on September 30, 2026, the company has ~Rs. 13.07 crore as cash and cash equivalents. The cash flow from operations is expected to remain comfortable to service its debt obligations in FY2027 and FY2028.

Rating sensitivities

Positive factors – Not applicable.

Negative factors – Negative pressure on the rating could emerge if there is a material decline in occupancy, or a significant increase in indebtedness result in weakening of debt protection metrics on a sustained basis. Further, any deterioration in the credit profile or weakening of linkages with KRT REIT might have a bearing on OICPL's rating.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Realty - Leasing
Parent/Group support	Parent company: Knowledge Realty Trust (KRT) ICRA expects that OICPL's parent will be willing to extend financial and operational support, if required, given the strategic importance of OICPL to KRT and KRT's reputation sensitivity to its SPVs' default.
Consolidation/Standalone	Standalone

About the company

One International Centre Private Limited was incorporated on May 10, 2005. OICPL has developed two commercial office assets – One International Center (OIC) and One Unity Centre in Lower Parel, Mumbai, with a total leasable area of 2.7 msf. The company was acquired by Knowledge Realty Trust in August 2025 and is now a 100% subsidiary of the REIT. As of September 2026, the asset is ~94% occupied. OICPL accounts for ~13% of REIT's market value as of March 2026.

Key financial indicators (audited)

OICPL (Standalone)	FY2025	FY2026
Operating income (OI)	399.1	497.5
PAT	-217.4	58.7
OPBDIT/OI	68.0%	77.5%
PAT/OI	-54.5%	11.8%
Total outside liabilities/Tangible net worth (times)	-21.5	-6.8
Total debt/OPBDIT (times)	10.7	5.8
Interest coverage (times)	1.0	1.4

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

Instruments	Type	Amount rated (Rs. crore)	Current rating (FY2027)			Chronology of rating history for the past 3 years					
			Oct 12, 2026	Date	Rating	FY2026		FY2025		FY2024	
						Date	Rating	Date	Rating	Date	Rating
Fund-based – Proposed limits	Long term	450.00	[ICRA]AAA(Stable)	-	-	-	-	-	-	-	-
Term loans	Long term	-	-	Jun 16, 2026	[ICRA]AAA (Stable), Withdrawn	Nov 13, 2025	[ICRA]AAA (Stable)	Jul 05, 2024	[ICRA]A- (Stable)	Jan 29, 2024	[ICRA]A- (Stable)
						Aug 04, 2025	[ICRA]A-; Rating Watch with Positive Implications			May 19, 2023	[ICRA]BBB+ (Stable)
Non-convertible debentures	Long term	-	-	-	-	-	-	Jul 05, 2024	[ICRA]A- (Stable); Withdrawn	Jan 29, 2024	[ICRA]A- (Stable)
										May 19, 2023	[ICRA]BBB+ (Stable)
Non-convertible debentures	Long term	-	-	-	-	-	-	-	-	May 19, 2023	[ICRA]BBB+ (Stable); withdrawn

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based – Proposed limits	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	Financial sector regulator [#]
NA	Long-term – Fund-based – Proposed limits	NA	NA	NA	450.00	[ICRA]AAA (Stable)	RBI

Source: Company

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Annexure II: List of entities considered for consolidated analysis – Not applicable

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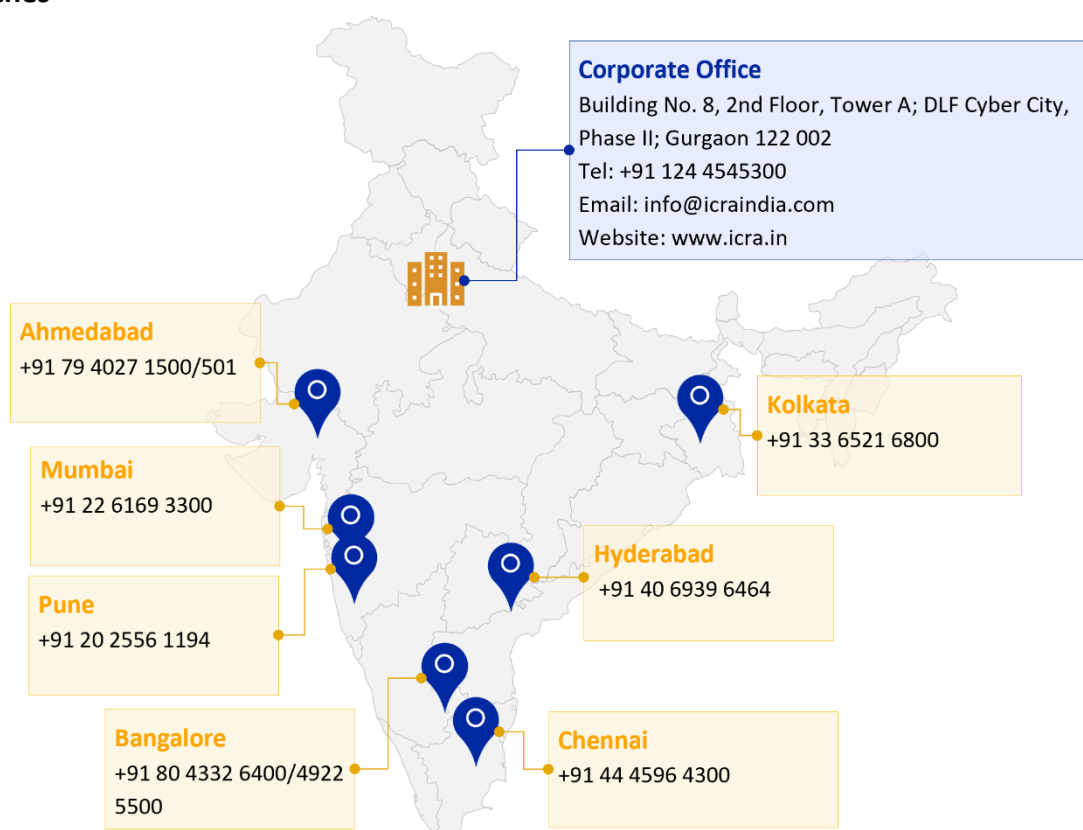
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