

**Date:** 08<sup>th</sup> July 2022

To,  
The Manager – Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

<b>ISIN</b>	INE065I07023
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	733OICPL26

Dear Sir/Madam,

**Subject: Disclosure under Regulation 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Revision of Credit rating**

Pursuant to Regulation 51 and 55 of the Listing Regulations, we wish to inform you that ICRA Limited (ICRA) has downgraded the long-term rating outstanding on the Rs. 473 crores Non-Convertible Debentures of your Company to [ICRA]BBB+ (pronounced ICRA triple B plus) from [ICRA] A- (pronounced ICRA A minus).

The rating rationale of ICRA for revision of credit rating is attached for your reference.

Request you to take the above on record.

Yours Faithfully,

**For One International Center Private Limited**  
**(Formerly known as Indiabulls Real Estate Company Private Limited)**

  


**Vishal Tharwani**  
**Chief Financial Officer**

**Place:** Mumbai



**Ref: ICRA/One International Center Private Limited/24062022/02**

**Date: June 24, 2022**

Mr. Gaurav Malik  
**One International Center Private Limited**  
C Wing 407, Plot No. C-66,  
G-Block, Bandra Kurla Complex,  
Bandra East  
Mumbai - 400051

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 473 crore Non-Convertible Debenture (NCD) Programme of One International Center Private Limited**

Please refer to the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances warrant.

Please note that the Rating Committee of ICRA, after due consideration, has downgraded the long-term rating outstanding on the Rs. 473.0 crore NCD of your company to [ICRA]BBB+ (pronounced ICRA triple B plus) from [ICRA]A- (pronounced ICRA A minus). The Outlook on the long-term rating is Negative. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other documents wherever you are using the above Rating(s), it should be stated as [ICRA]BBB+ (Negative).

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCDs availed/issued by your company.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

MATHEW Digitally signed  
by MATHEW  
KURIAN KURIAN ERANAT  
ERANAT Date: 2022.06.24  
14:48:55 +05'30'

**Mathew Kurian Eranat**

Vice President

[mathew.eranat@icraindia.com](mailto:mathew.eranat@icraindia.com)