

October 13, 2021

## Ozone Homes Private Limited: Rating continues to remain under Non Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture	180.00	180.00	[ICRA]D;ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>180.00</b>	<b>180.00</b>	

<sup>\*</sup>Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has retained the ratings for the bank facilities of Ozone Homes Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at [www.icra.in](http://www.icra.in).

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Default Recognition</a>
Parent/Group Support	NA
Consolidation/Standalone	The rating is based on standalone financial statements of the rated entity.

## About the company

Ozone Homes Private Limited (OHPL) is a special purpose vehicle (SPV) of the Ozone group which is currently developing Ozone Autograph, a residential real estate project in Dadar, Mumbai. OHPL has some unsold inventory in Ozone Gardenia, a completed project in Chennai. OHPL also owns 11 units in Ozone Metrozone project, Chennai which has been provided as security for the rated NCD programme. Tuscan Consultants & Developers Private Limited (TCDPL) is the majority shareholder of the company, with a shareholding of 99.8%. TCDPL is 100% owned by Mr. S Vasudevan, who is the chairman of the Ozone group.

**Status of non-cooperation with previous CRA: NA**

**Any other information: None**

## Rating history for past three years

S. n o	Instrume nt	Current Rating (FY2022)					Chronology of Rating History for the past 3 years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021					Date & Rating in FY2020	Date & Rating in FY2018	
						October 13,2021	Nov 20, 2020	Oct 20,2020	Sep 21,2020	Aug 31,2020			June 25,2020
1	NCD	Long Term	180.0		[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]B+ @	[ICRA]B+ (Stable)	[ICRA]BB (Negative)	[ICRA]BB (SO) (Negative)	[ICRA]BB + (SO) (Stable)	

Amount in Rs. Crore;

## Complexity level of the rated instrument

Bank limits	Complexity Indicator
NCD	Not Applicable

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 analyzing 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, is available on ICRA's website [www.icra.in](http://www.icra.in)

#### Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE632N07038	NCD	Nov 2016	14.25%	Nov 2020	<b>180.00</b>	[ICRA]D; ISSUER NOT COOPERATING

Source: Ozone Homes Private Limited

#### Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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## About ICRA Limited:

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