

May 28, 2025

Ocean Pearl Hotels Private limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term / Short Term-Fund Based- Others	65.00	65.00	[ICRA]C+; ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	65.00	65.00	

*Issuer did not cooperate; based on best available information.

^Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Ocean Pearl Hotels Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]C+; ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Ocean Pearl Hotels Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials 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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Hotels
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Mr. Jayaram Banan commenced operations of Ocean Pearl Hotels Private Limited (OPHPL) in 1986 with a restaurant called Sagar Ratna in Defence Colony, New Delhi. Initially, Mr. Jayaram Banan started the business in a partnership firm where he and his family members controlled the firm. Gradually, the number of restaurant outlets spread across India with different revenue models such as owned by the company, franchisee model and revenue sharing model. The restaurants of the company won various awards in the past by various bloggers, newspapers and organizations. These restaurants were famous for its authentic south Indian vegetarian dishes. Later, Mr. Jayaram Banan converted his partnership firm into private limited company, namely Sagar Ratna Hotels Private Limited (SRHPL) in 2001.

In 2010, the company opened an 84-room, four-star luxury hotel in Mangalore, Karnataka. During the month of June 2011, the company hived-off its restaurant business and transferred the assets (excluding real estate) and liabilities pertaining to the restaurant business to its wholly owned subsidiary company i.e. Sagar Ratna Restaurant Private Limited (SRRPL) in a slump-sale arrangement with a sales consideration of Rs. 132.00 crore. Later in the same month, the company sold its 76% equity stake of the SRRPL to a private equity (PE firm) and changed the name of existing company to OPHPL, since only hotel business with two restaurants were there in the company after the demerger.

Status of non-cooperation with previous CRA: NA

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)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
			28-May-2025	08-April-2024	11-May-2023	-
1 Fund Based- Others	Long Term /Short Term	65.00	[ICRA]C+; ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]C+; ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]C+/[ICRA]A4	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund Based-Others	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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund Based-Others	NA	NA	NA	65.00	[ICRA]C+; ISSUER NOT COOPERATING /[ICRA]A4; ISSUER NOT COOPERATING

Source: Ocean Pearl Hotels Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

ANALYST CONTACTS

Jitin Makkar

+91 -012 4454 5368

jitinm@icraindia.com

Subhechha Banerjee

+91 33 7150 1151

subhechha.banerjee@icraindia.com

Susmita Biswas

+91-033 7150 1182

susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+022-61693300

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

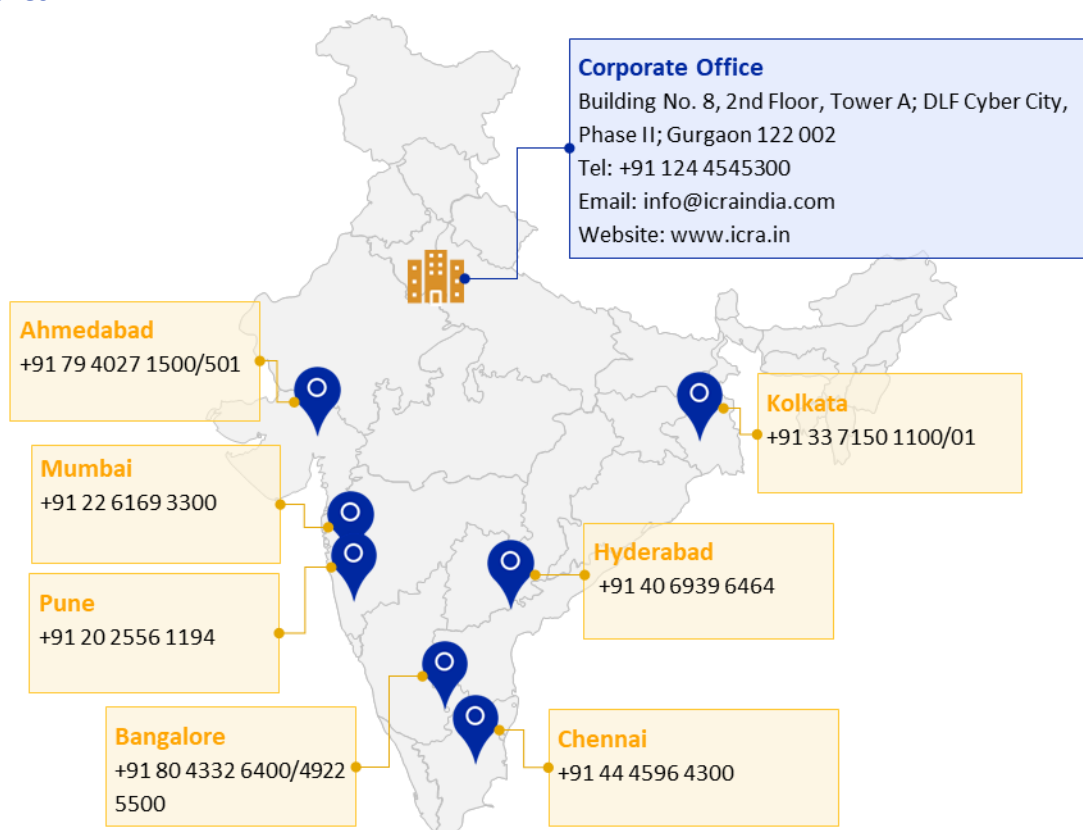


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001,
Telephone Numbers.: +91-11-23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.