

July 18, 2025

## Ocean Pearl Hotels Private limited: Ratings Withdrawn

### Summary of rating action

Instrument <sup>^</sup>	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Term / Short Term-Fund Based-Others	65.00	65.00	[ICRA]C+; ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING*; Withdrawn
<b>Total</b>	<b>65.00</b>	<b>65.00</b>	

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

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

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ocean Pearl Hotels Private limited, at the request of the company and No Due Certificate received from its bankers in accordance with ICRA's policy on withdrawal. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by a rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a> <a href="#">Hotels</a>
Parent/ Group Support	Not Applicable
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		FY2025		FY2024		FY2023	
			18-July-25	28-May-2025	Date	Rating	Date	Rating	Date	Rating
1 Fund Based- Others	Long Term /Short Term	65.00	[ICRA]C+; ISSUER NOT COOPERATING; Withdrawn / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	[ICRA]C+; ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	08-April-2024	[ICRA]C+; ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	11-May-2023	[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	-	-	-	65.00	[ICRA]C+; ISSUER NOT COOPERATING; Withdrawn/[ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

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**

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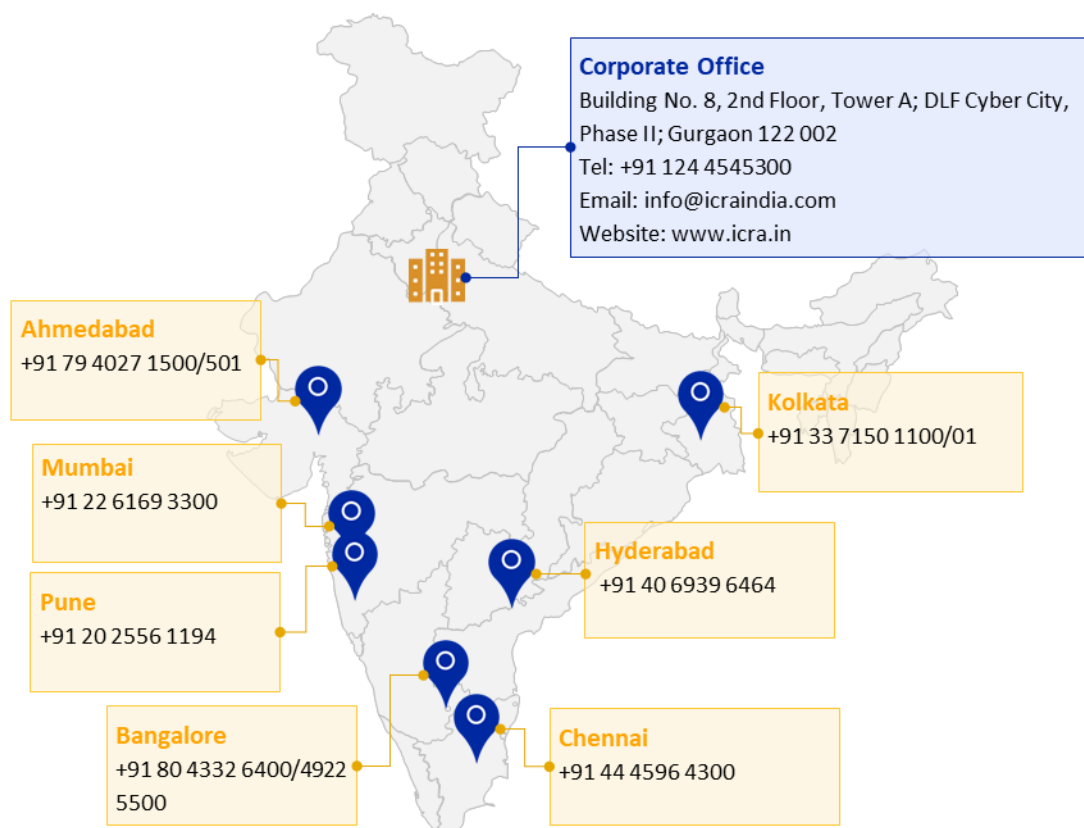


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