

January 23, 2026

Ocean Constructions (India) 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 - Fund Based - Cash Credit	12.00	12.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Fund Based - Term Loan	6.50	6.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term - Non Fund Based - Others	16.50	16.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	35.00	35.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term ratings of Ocean Constructions (India) Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Ocean Constructions (India) Private Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Ocean Constructions (India) 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: [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 Policy On Default Recognition Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Ocean Constructions, a proprietorship firm set up in 2006 and owned by Mr. Sharfuddin Ali Mulki was taken over by Ocean Constructions India Private Limited (OCIPL, incorporated in 2008) in April 2013. OCIPL, promoted by Mr. Sharfuddin Ali and his brothers Mr. Inayath Ali and Mr. Abid Ali undertakes civil contracts involving irrigation canals, aqueducts, site grading & levelling and road works in Karnataka mainly for government clients including Karnataka Neeravari Nigam Limited (KNNL), Krishna Bhagya Jala Nigam Ltd (KBJNL), Public Works Department (PWD) Karnataka, National Highway Authority of India (NHAI), Visvesvaraya Jala Nigam Ltd (VJNL), National Mineral Development Corporation (NMDC) and Mangalore City Corporation (MCC). Ocean Constructions previously undertook subcontracting works for private companies including Shapoorji Pallonji and company Ltd and AMR India Ltd. Mr. Inayath Ali was previously the national secretary of National Students' Union of India (NSUI) and general secretary of Karnataka Pradesh Youth Congress Committee (KPYCC) and has good relationship with governmental agencies awarding the contracts.

Key financial indicators

	FY2023	FY2024
Operating income	340.5	371.1
PAT	20.2	17.2
OPBDIT/OI	13.2%	15.3%
PAT/OI	5.9%	4.6%
Total outside liabilities/Tangible net worth (times)	2.0	2.3
Total debt/OPBDIT (times)	3.9	4.4
Interest coverage (times)	3.5	2.1

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Rating Action	Date of Release
Infomerics Rating	IVR BB(Negative)/IVR A4; ISSUER NOT COOPERATING	February 11, 2025
ACUITE	ACUITE C/ACUITE A4; ISSUER NOT COOPERATING	December 05, 2024

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years					
				Date & Rating in	FY2025		FY2024		FY2023	
				23-Jan-2026	Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	12.00	[ICRA]D; ISSUER NOT COOPERATING	28-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING	30-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING	20-Jul-2022	[ICRA]D; ISSUER NOT COOPERATING
2	Term Loan	Long Term	6.50	[ICRA]D; ISSUER NOT COOPERATING	28-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING	30-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING	20-Jul-2022	[ICRA]D; ISSUER NOT COOPERATING
3	Non Fund Based	Long Term	16.50	[ICRA]D; ISSUER NOT COOPERATING	28-Nov-2024	[ICRA]D; ISSUER NOT COOPERATING	30-Aug-2023	[ICRA]D; ISSUER NOT COOPERATING	20-Jul-2022	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Non Fund Based	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-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	12.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	6.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	16.50	[ICRA]D; ISSUER NOT COOPERATING

Source: Ocean Constructions (India) Private Limited

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

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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.

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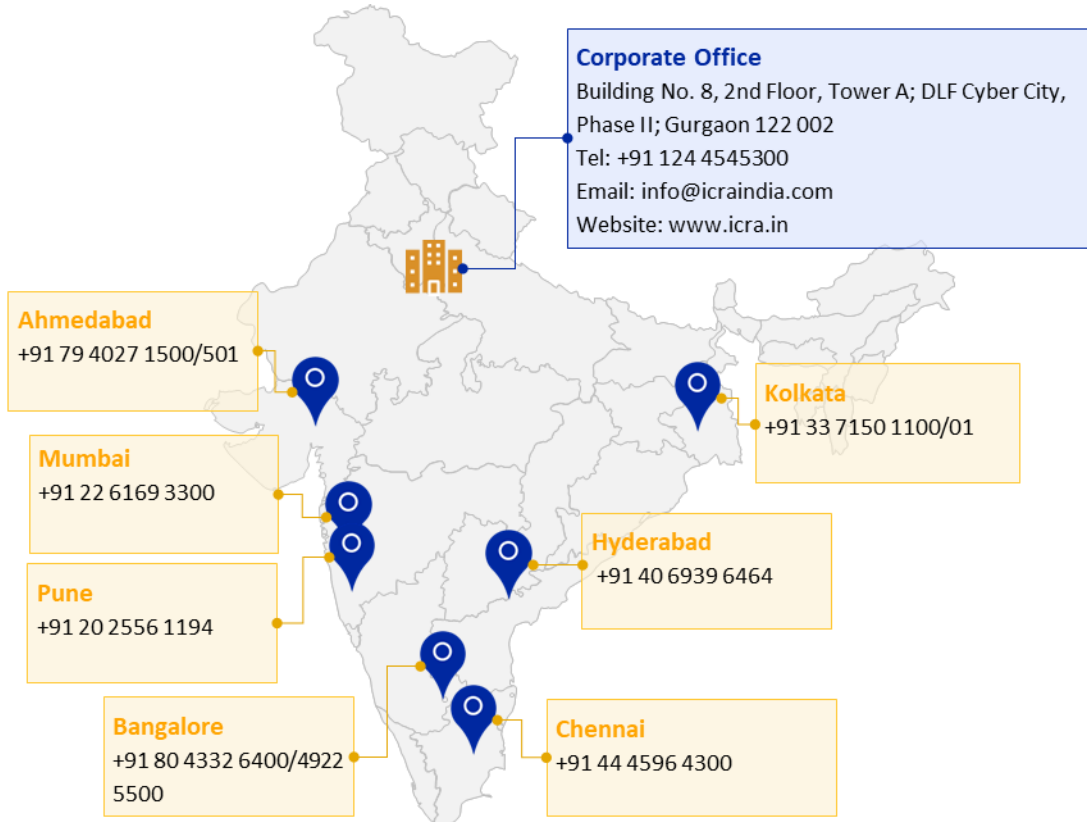


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