March 11, 2026

# Ovis Equipments Private Limited: Ratings Withdrawn

## Summary of rating action

| Instrument^ | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| Long Term – Fund Based – Cash Credit | 10.00 | 10.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn |
| Long Term – Non Fund Based – Others | 11.00 | 11.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn |
| Long Term – Unallocated | 8.95 | 8.95 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Withdrawn |
| **Total** | **29.95** | **29.95** | |

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-1

## Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Ovis Equipments Private Limited, at the request of the company and based on the No Objection Certificate received from its bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Key financial indicators, Rating Sensitivities have not been captured as the rated instruments are being withdrawn.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** | Corporate Credit Rating Methodology<br>Policy in respect of non-cooperation by the rated entity<br>Policy on Withdrawal of Credit Ratings |
| **Parent/group Support** | Not Applicable |
| **Consolidation/standalone** | Standalone |

## About the company

OEPL was established in 1987. OEPL is focused on manufacturing diesel shunting locomotives which are generally in the power range of upto 1600HPs.OEPL also manufactures self-driven trolleys, overhead track maintenance vehicles, spare parts required for specialized wagons etc. The company has two sister concerns, Omega Engineering Services and OSIV Technologies. Both are partnership firms with OEPL's promoters as partners. 3 Omega Engineering Services provides spare parts to be used in locomotives. OSIV Technologies is a designing firm. OEPL is also accredited with ISO 9001:2008 certification.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: Not applicable

## 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 | FY2026 | | FY2025 | | FY2024 | | FY2023 | |
| | | | | 11-Mar-2026 | Date | Rating | Date | Rating | Date | Rating | Date | Rating |
| 1 | **Cash Credit** | Long Term | 10.00 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn** | 29-May-2025 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING** | - | - | 26-Mar-2024 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING** | 20-Jan-2023 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING** |
| 2 | **Non Fund Based** | Long Term | 11.00 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn** | 29-May-2025 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING** | - | - | 26-Mar-2024 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING** | 20-Jan-2023 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING** |
| 3 | **Unallocated** | Long Term | 8.95 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn** | 29-May-2025 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING** | - | - | 26-Mar-2024 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING** | 20-Jan-2023 | **[ICRA]B+(Stable); ISSUER NOT COOPERATING** |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Long-term - Fund-based - Cash credit** | Simple |
| **Long-term - Non-fund based - Others** | Simple |
| **Unallocated limits** | NA |

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 are available on ICRA's website: Click here

### Annexure I: Instrument details

| ISIN | Instrument name | Date of issuance / sanction | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook |
|---|---|---|---|---|---|---|
| NA | Cash Credit | - | - | - | 10.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA | Non Fund Based | - | - | - | 11.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn |
| NA | Unallocated | - | - | - | 8.95 | [ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn |

*Source:* Ovis Equipments Private Limited

### Annexure II: List of entities considered for consolidated analysis

Not Applicable

## ANALYST CONTACTS

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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.

For more information, visit www.icra.in

## ICRA Limited

### Registered Office

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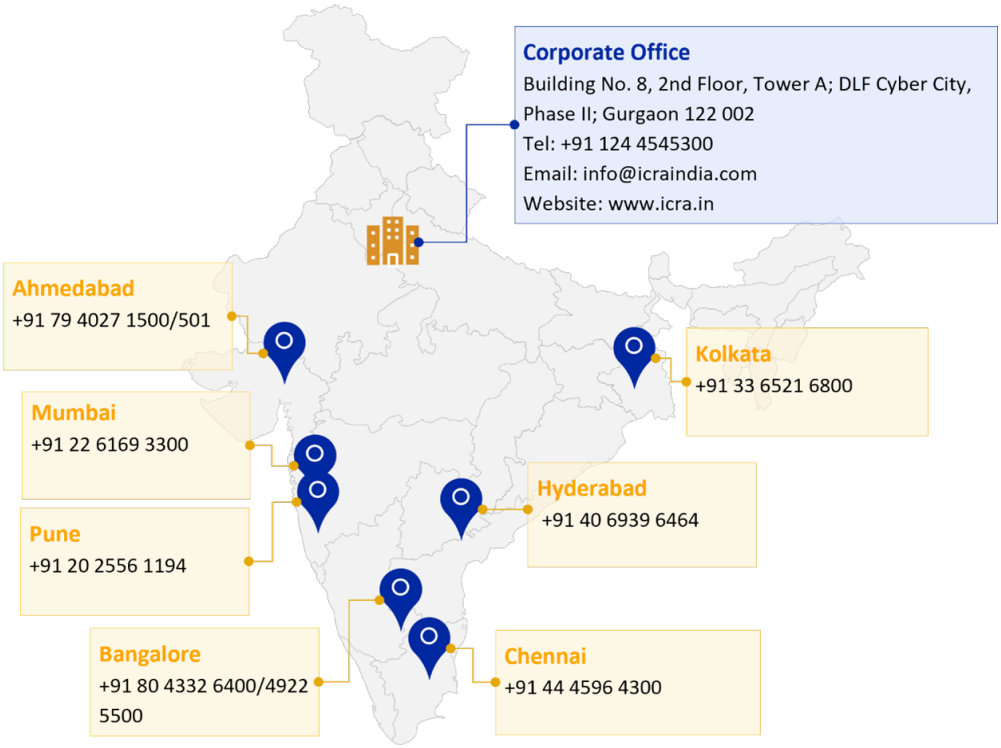
### Branches

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