

April 24, 2026

## Om Prakash Stock Brokers Private Limited: [ICRA]BB(Stable); assigned

### Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loans	200.00	[ICRA]BB (Stable); Assigned
<b>Total</b>	<b>200.00</b>	

\*Instrument details are provided in Annexure-II

### Rationale

The rating assigned to Om Prakash Stock Brokers Private Limited (OPSBPL) factors in the favourable geographical location of its upcoming hotel in Jaipur and the successful tie-up with Starwood Hotels Private Limited for operating the property under the Westin brand of Marriott, providing brand visibility and access to a well-established marketing network. The company is constructing a 191-room five-star hotel in Jaipur at a total estimated project cost of Rs. 350.73 crore, of which Rs. 110 crore has been incurred so far. This is expected to be funded by a term loan of Rs. 200.0 crore, with the balance coming from promoter funds in the form of equity and unsecured loans. ICRA also notes that the bank funding for the project has been tied up at favourable terms, including an elongated tenure and a moratorium period covering both the construction phase and one year post commercialisation. Comfort is derived from the ballooning repayment structure of the term loan for the ongoing capex and the sufficient moratorium period, which provides the company with a runway to scale up cash flows prior to the commencement of major debt servicing obligations. The rating also factors in the extensive experience of the promoters of OPSBPL in the hospitality sector, having been in the business for more than 15 years.

The ratings are, however, constrained by project execution risks inherent to under-construction hotels, with exposure to time and cost overruns, along with funding risks in terms of timely infusion of equity or unsecured loans by the promoters. Further, the timely achievement of commercial operations and subsequent stabilisation remain critical monitorables, given the debt servicing obligations to be honoured post commercialisation. The rating also remains constrained by the single-asset nature of the business, exposing it to concentration risks, in addition to the vulnerability of earnings to inherent industry cyclicality, economic cycles, and exogenous events.

The Stable outlook on the long-term rating reflects ICRA's expectation that the company's credit profile will benefit from the favourable location of the project, the tie-up with Marriott, and the established track record of the promoters in the hospitality sector.

### Key rating drivers and their description

#### Credit strengths

**Promoter experience in the hospitality industry** – OPSBPL is promoted by Mr. Om Prakash Dangayach and his family, who have diversified interests across sectors such as gems & jewellery and hospitality. The promoters have another operational hotel in Jaipur under O.P. Builders and Hotels Private Limited, which operates a 76-room property under the Fairfield by Marriott brand and has been in operation for more than 15 years. ICRA expects the promoters to extend adequate and timely financial support going forward, as and when required, to meet OPSBPL's requirements in a timely manner.

**Funding tied up for the project; favourable terms provide comfort** – The company has been able to secure funding for the project in the form of a term loan of Rs. 200.0 crore. As of March 2026, Rs. 5.0 crore has been drawn, while the balance is expected to be utilised in FY2027 and FY2028. ICRA notes that there are no scheduled principal repayments till the end of

FY2029, and repayments thereafter also follow a ballooning structure. Comfort is drawn from the elongated tenor of the loan of over 14 years, the repayment structure, and the sufficient moratorium period, which provides the company with a runway to scale up cash flows prior to the commencement of major debt servicing obligations.

**Management tie-up with well-known international hospitality group; favourable location of property** – OPSBPL has entered into a management contract agreement with the Marriott group, an established hospitality services provider with a worldwide presence, for the operations and management of its upcoming hotel under the Westin brand. Besides management support, the property will benefit from Marriott’s brand recognition and have access to its global reservation system. The favourable location of the hotel in Jaipur, one of the top tourist destinations in the country, is also expected to support occupancies once it becomes operational.

### Credit challenges

**Exposed to project execution risks**– Being an under-construction hotel, OPSBPL remains exposed to risks of time and cost overruns. As of March 2026, it had incurred Rs. 110.0 crore of capex and is scheduled to commence its commercial operations by April 2028. Completion of the project within the budgeted time and cost remains critical from a credit perspective and will be a key rating monitorable.

**Timely infusion of equity and unsecured loans from promoter group for interest payment during construction remains critical** – About 43% of the total project cost of Rs. 350.7 crore is required to be funded via equity and unsecured loans. As such, timely infusion of these funds is critical for the satisfactory progress of the project and the proportionate drawdown of the term debt that has been tied up. The interest during construction (IDC) component, although forming part of the project cost, needs to be serviced every month and is envisaged to be funded through unsecured loans and equity. Considering the absence of operational cash flows, timely infusion of promoter funds remains critical to service the IDC. Comfort is drawn from the fact that the promoters have infused Rs. 105.2 crore out of the Rs. 150.7 crore required for the project till March 31, 2026.

**Vulnerability of industry revenues to inherent industry cyclicity, economic cycles, and exogenous events** – Akin to other players in the industry, OPSBPL’s revenues would be exposed to industry cyclicity and seasonality, macroeconomic downturns, and exogenous factors (geo-political tensions, terrorist attacks, disease outbreaks, etc.) once the property becomes operational.

**Asset and geographical concentration risks along with competitive and seasonal nature of Jaipur’s hospitality market** – Dependence on a single property exposes the company to adversities in the Jaipur hospitality market. OPSBPL will also face stiff competition from other hotels and resorts in the project’s vicinity. Further, operations in the hospitality industry are usually seasonal in nature, with the highest occupancy rates seen during the winter season.

### Liquidity position: Adequate

The company’s liquidity profile is adequate, supported by undrawn project debt of approximately Rs. 195.0 crore as of March 2026 to help fund its ongoing capex programme. Against the funds available, while the company has no principal repayment obligations till the end of FY2029, it is expected to incur another Rs. 200.0-240.0 crore of capex for the completion of the hotel construction over FY2027 and FY2028. The available cash balances, equity fund inflows (Rs. 40 crore expected over FY2027-FY2028), and undrawn project debt are expected to be adequate to meet these requirements. Also, ICRA expects the promoters to extend financial support in case of any requirement.

## Rating sensitivities

**Positive factors** – ICRA could upgrade OPSBPL’s rating if the project witnesses significant progress and remains on track in accordance with the budgeted timelines and costs.

**Negative factors** – Pressure on OPSBPL’s rating could arise if there are significant delays in the completion of the project, delays in the timely infusion of committed equity/unsecured loans leading to postponement of scheduled commercial operations, or a lack of timely support from the promoter group in times of liquidity mismatches.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Hotels</a>
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone profile of the company.

## About the company

Om Prakash Stock Brokers Private Limited (OPSBPL) was incorporated in September 2005 by the Goyal family. However, in 2007, the company was taken over by the current promoters, viz. Mr. Om Prakash Dangayach, Ms. Pushpa Dangayach, Mr. Ashish Dangayach, and Mr. Yatish Dangayach. The company is currently in the process of setting up a 191-room hotel under the Westin brand of Marriott in Jaipur, which is expected to be operational by 2028. The promoters have extensive experience in the gems and jewellery business spanning four decades and have also been involved in hospitality operations through other group companies for more than 15 years.

## Key financial indicators

Om Prakash Stock Brokers Private Limited (Standalone)	FY2025 (Audited)	FY2026 (Prov.)
Operating income (OI)	0.0	0.0
PAT	(0.0)	(0.0)
OPBDIT/OI	NM	NM
PAT/OI	NM	NM
Total outside liabilities/Tangible net worth (times)	1.1	1.2
Total debt/OPBDIT (times)	NM	NM
Interest coverage (times)	NM	NM

Amount in Rs. crore; Source: Company, ICRA Research; Financial ratios in this document are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; total debt includes lease liabilities; NM – Not meaningful

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

**Any other information: None**

## Rating history for past three years

	Current ratings (FY2027)			Chronology of rating history for the past 3 years			
	Type	Amount rated (Rs. crore)	Date & rating in FY2027	Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024	
			April 24, 2026	-	-	-	
<b>1 Term Loans</b>	Long term	200.00	[ICRA]BB (Stable)	-	-	-	

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(\*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund-based – Term loans	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 are available on ICRA's website: [Click here](#)

### Annexure II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loans	FY2026	NA	FY2040	200.00	[ICRA]BB (Stable)

Source: Company

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

### Annexure III: List of entities considered for consolidated analysis – Not applicable

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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](http://www.icra.in)

## ICRA Limited



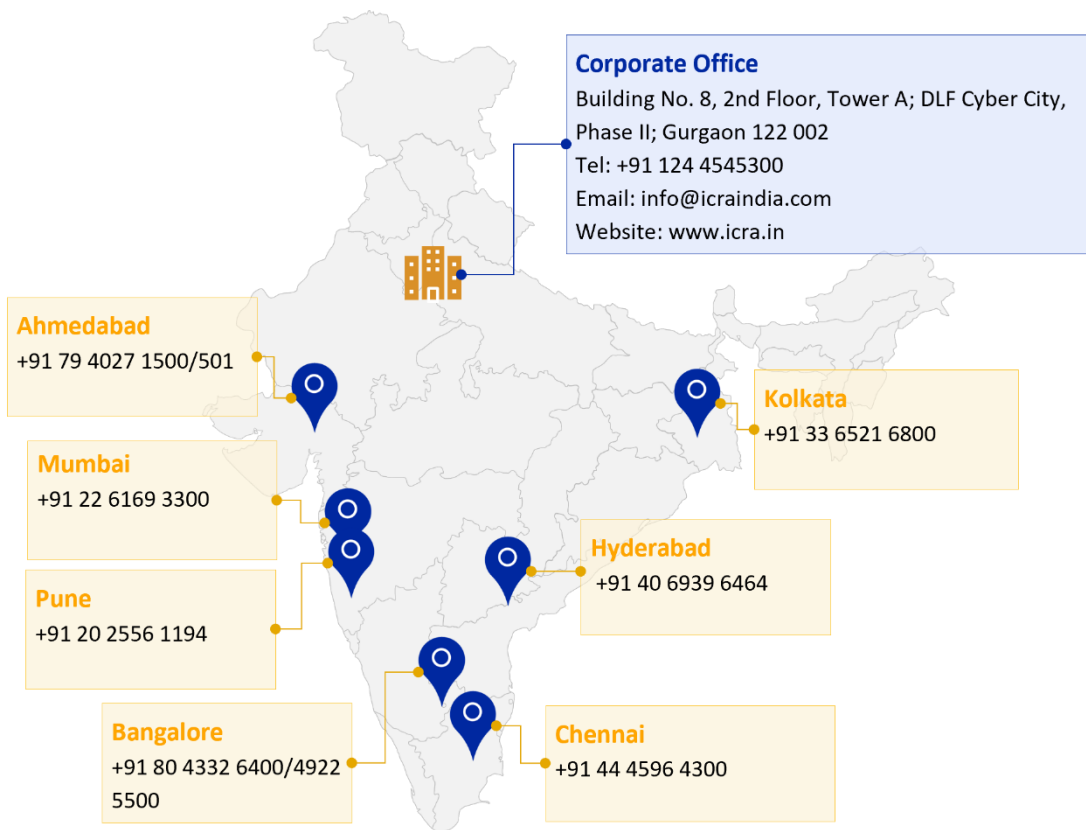
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