

October 05, 2026

Ozone Homes 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	Financial Sector Regulator [#]
Non-convertible Debenture	180.00	180.00	[ICRA]D; ISSUER NOT COOPERATING [^] ; Rating continues to remain under 'Issuer Not Cooperating' category	SEBI
Total	180.00	180.00		

*Instrument details are provided in Annexure-I

[^] Issuer did not cooperate; based on best available information.

[#]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.

Rationale

ICRA has kept the Long-Term rating for the NCD programme of Ozone Homes 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 Ozone Homes 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 Ozone Homes 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	Realty - Commercial/Residential/Retail Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Default Recognition
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Ozone Homes Private Limited (OHPL) is a special purpose vehicle (SPV) of the Ozone group which is currently developing Ozone Autograph, a residential real estate project in Dadar, Mumbai. OHPL has some unsold inventory in Ozone Gardenia, a completed project in Chennai. OHPL also owns 11 units in Ozone Metrozone project, Chennai which has been provided as security for the rated NCD programme. Tuscan Consultants & Developers Private Limited (TCDPL) is the majority shareholder of the company, with a shareholding of 99.8%. TCDPL is 100% owned by Mr. S Vasudevan, who is the chairman of the Ozone group.

Key financial indicators

Ozone Homes Private Limited (Standalone)	FY2023	FY2024
Operating income	0.0	0.0
PAT	1.0	-7.8
OPBDITA/OI	-	-
PAT/OI	-	-
Total outside liabilities/tangible net worth (times)	-6.7	-5.8
Total debt/OPBDITA (times)	-108.4	-89.7
Interest coverage (times)	-0.8	-

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

Source: MCA

Status of non-cooperation with previous CRA

NA

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	October 05, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible Debenture	Long term	180.00	[ICRA]D; ISSUER NOT COOPERATING	October 09, 2025	[ICRA]D; ISSUER NOT COOPERATING	October 10, 2024	[ICRA]D; ISSUER NOT COOPERATING	October 11, 2023	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible Debenture	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 I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator [#]
INE632N07038	Non-convertible Debenture	Nov-2016	14.25%	Nov-2020	180.00	[ICRA]D; ISSUER NOT COOPERATING	SEBI

Source: Ozone Homes Private Limited

[#]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.

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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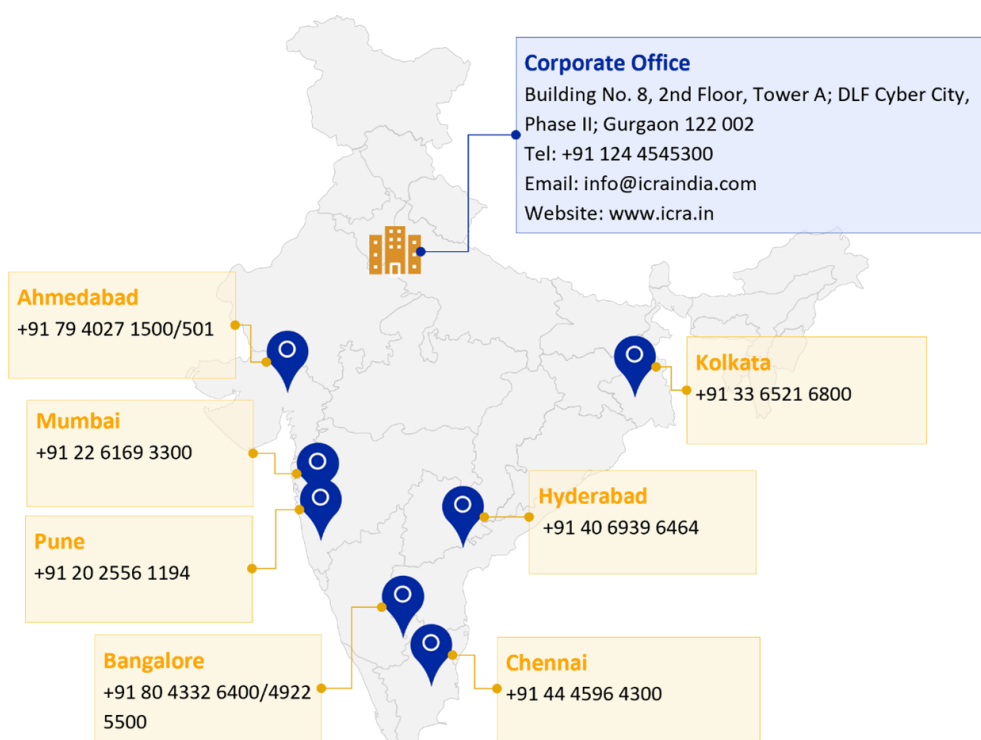
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