

Ozone Projects Private Limited

August 19,2022

Rating

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	126.30	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Long Term Instruments	126.30 (₹ One Hundred Twenty-Six Crore and Thirty Lakhs Only)		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE had, vide its press release dated August 27,2021, placed the rating of Ozone Projects Pvt. Ltd. (OPPL) under the 'issuer non-cooperating' category as OPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. OPPL continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated July 13, 2022, July 22, 2022 and July 25, 2022 among others. E-mail sent to the investor has also not elicited any response.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Detailed description of the key rating drivers

At the time of last rating on August 27,2021, the following were the rating weaknesses

Key rating weaknesses

Non-redemption of NCD on due date

As confirmed over the telephonic discussion by the debenture trustee (DT) to CARE, company has not redeemed the debentures on due date i.e. June 30, 2021, though the same was earlier deferred from July 31, 2020 and August 10, 2020 as per amended DTD. Also, Debenture Trustee had mentioned that they have not received any confirmation from the company nor from the debenture holder regarding either redemption or interest payment on the rated NCDs.

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Financial Ratios – Non financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Rating methodology for Real estate sector](#)

About the company

Incorporated in 2005, Ozone Projects Pvt. Ltd. (OPPL) is promoted by the Bengaluru based Ozone group and is currently developing a township at Anna Nagar, Chennai called 'Ozone Metrozone'.

Brief Financials (₹ crore)	March 31, 2021*	March 31, 2022*	June 30,2022*
Total operating income	NA	NA	NA
PBILDT	NA	NA	NA
PAT	NA	NA	NA
Overall gearing (times)	NA	NA	NA
Interest coverage (times)	NA	NA	NA

A: Audited; Prov.: Provisional; NA: Not Available ;*No Financials available post FY19(Prov.)

*Issuer Not Cooperating; Based on best available information

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: Nil

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE636I07039	June 30, 2016	14.25%	June 30, 2021	126.30	CARE D; ISSUER NOT COOPERATING*

*Issuer Not Cooperating; Based on best available information

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (03-Apr-20)	1)CARE C (10-Jan-20)
2	Debentures-Non Convertible Debentures	LT	126.30	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (27-Aug-21)	1)CARE D; ISSUER NOT COOPERATING* (25-Mar-21) 2)CARE D (14-Oct-20) 3)CARE C; ISSUER NOT COOPERATING* (09-Jul-20) 4)CARE C (03-Apr-20)	1)CARE C (10-Jan-20)

LT:Long term

*Issuer Not Cooperating; Based on best available information

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Name of the Instrument	Detailed Explanation
A. Financial covenants	<ul style="list-style-type: none"> Interest rate of 14.25% and interest shall be payable on quarterly basis The debentures shall rank pari passu inter se without any preference of one over the others On occurrence of default, the outstanding principal together with all other amounts due shall, forthwith, become due and payable to the debenture holders along with default interest.
B. Non-financial covenants	Until final settlement date, the issuer shall not without prior permission: <ul style="list-style-type: none"> Effect any change to issuer's capital structure Under take guarantee obligations on behalf of any other person Declare or pay any dividends, interest or distributions of any nature

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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