

## Oceanus Dwellings Private Limited

March 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	93.24	CARE B-; Stable	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Rating assigned to the proposed bank facilities of Oceanus Dwellings Private Limited (ODPL) are constrained by Lower Sales Velocity of ongoing projects, project implementation risk, limited geographical presence, and inherently cyclical nature of the real estate industry. However, the rating derive strength from the experience of the promoters in real estate development and track record of the company in the residential real estate market.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Healthy sales velocity from the ongoing projects resulting in sustained improvement in collection above ₹100.00 crore

#### Negative factors

- Drop in sales velocity or collection efficiency leading to strain on the liquidity position of the company
- Any large delays in the scheduled completion and slowdown in the sales momentum of the on-going projects

**Analytical approach:** Standalone

### Outlook: Stable

The stable outlook reflects that the entity is likely to benefit from the experience of the promoters in the real estate sector to complete the ongoing and upcoming projects.

### Detailed description of key rating drivers:

#### Key weaknesses

##### Moderate Scale of Operations and modest sales velocity

The Scale of Operation remained moderate with TOI of Rs. 83.10 crore in FY25 (April 01 to March 31), constrained by the limited new project launches and slow sales velocity. Company had limited project launches in the past few years. While most ongoing projects were launched prior to 2025, sales velocity remain weak with 90% of the area unsold as of November 2025, including more than 90% of the area remained unsold in 4 projects.

##### Project Implementation Risk

As of November 2025, the company has incurred ~45% of total construction cost in ongoing projects. While two projects in Bangalore—Carmel Heights and Meadows—have crossed 50% completion, the remaining four are at nascent to moderate stages. Against pending construction cost of Rs. 369 crore, committed receivables remain modest at Rs. 41 crore (~11%) as of November, 30, 2025. The company also has an upcoming project pipeline of 2.81 lakh sq. ft. with an estimated cost of Rs. 64.57 crore. Given the typical gestation period of two to three years for upcoming projects, any volatility in key raw material prices, particularly steel and cement, may affect overall project costs and profitability. However, this risk is largely mitigated by the promoters' established track record and extensive experience in the construction and real estate industry.

##### Exposure to inherent risks and cyclicity in the real estate industry

Company is exposed to the cyclicity associated with real estate sector which has direct linkage with the general macroeconomic scenario, interest rates and level of disposable income available with individuals. In case of real estate companies, the profitability is highly dependent on property markets. This exposes these companies to the vagaries of property markets. A high-interest rate scenario could discourage the consumers from borrowing to finance the real estate purchases and may depress the real estate market.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

### Higher reliance on Debt

The company has a modest net worth of Rs. 39.75 crore as against bank debt of Rs. 22.24 crore as on March 31, 2025, and has extended advances of Rs. 110 crores to group companies and third parties.

### Key strengths

#### Experience of Promoters in the real estate sector

ODPL was incorporated in 2003 by Mr. P.K. Chacko, who brings over three decades of experience in the real estate development and civil construction. ODPL is a closely held family business. Mr. P.K. Chacko serves as the Managing Director and is supported by other family members on the board. The promoters have demonstrated financial flexibility by extending need-based support to the company when required.

#### Track record of the company in residential Real Estate Business

Company has established track record in residential real estate development in Kerala and Karnataka, having executed 33.37 Lakhs sq. ft. of residential projects, and is currently under construction of 16.59 Lakhs sq.ft. in the area.

### Liquidity: Stretched

Liquidity profile is stretched, with committed receivables of ₹41.91 crore as against pending construction cost of ₹369.12 crore as on November 30, 2025. Collection efficiency for the past 7 months ending on October 2025 stood modest at 25%. Any moderation in sales momentum or delay in receivable collections from ongoing projects may further strain liquidity. Company had unencumbered cash and bank balance, which stood at ₹3.49 crore as of March 31, 2025

### Assumptions/Covenants: Not Applicable

### Environment, social, and governance (ESG) risks: Not Applicable

### Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Construction Sector](#)

[Financial Ratios – Non financial Sector](#)

[Rating methodology for Real estate sector](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Incorporated in 2013, Oceanus Dwellings Private Limited (ODPL), engaged in developing residential real estate projects in Kerala & Karnataka. Company was promoted by Mr. P.K. Chacko (Managing Director) and Director Mrs. Daisy Chacko. ODPL, has delivered more than 33.37 lakh sq. ft. across 32 residential developments

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	79.56	80.94	83.10
PBILDT*	8.81	9.84	10.74
Profit after tax (PAT)	1.90	2.39	2.40
Overall gearing (x)	1.39	1.06	1.06
Interest coverage (x)	1.41	1.24	1.57

A: Audited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

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

### Any other information: Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Term Loan-Long Term		-	-	31-01-2031	93.24	CARE B-; Stable

#### Annexure-2: Rating history for 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Term Loan-Long Term	LT	93.24	CARE B-; Stable				

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**

#### Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Term Loan-Long Term	Simple

#### Annexure-5: Lender details

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

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

### Contact us

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