

Ozone Realtors Private Limited

July 24, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Non Convertible Debentures	MCA	60.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 25, 2025, continued to place the rating of Ozone Realtors Private Limited (ORPL) under the 'issuer non-cooperating' category as ORPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ORPL continues to be non-cooperative despite repeated requests for submission of information through emails dated May 11, 2026, May 22, 2026, May 29, 2026, June 10, 2026, June 20, 2026, June 25, 2026, June 26, 2026, June 30, 2026, and phone calls among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating based on the best available information which however, in CareEdge Ratings' 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).

The ratings take into account delays in redemption of the rated Non-Convertible Debentures (NCD) on due date.

Analytical approach: Standalone

Detailed description of key rating drivers

At the time of last rating on July 25, 2025, the following were the rating weaknesses.

Key weaknesses

Non-Payment of coupon on NCD: As confirmed by the debenture trustee to CareEdge Ratings over the telephonic discussion dated August 12, 2021, that company has not been servicing quarterly coupon payments of the rated NCDs which fell due from Sept 15, 2020. However, CareEdge Ratings couldn't reach the debenture trustee during the current review period.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[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

ORPL is a SPV floated by Ozone Group for developing residential project 'Polestar' in North Bengaluru. The project has been approved by Karnataka RERA and was launched in December 2017. The project involves construction of 100 units with cumulative saleable area of 1.58l sf.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	0.00
PBILDT	-1.13	-0.78
Profit after tax (PAT)	-1.24	-1.94
Overall gearing (x)	-61.38	-36.90
Interest coverage (x)	-9.55	-0.67

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

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	MCA	Simple	INE010T07042	25-Jan-2018	14	25-Jan-2023	60.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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 2026-2027	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
1	Debentures-Non Convertible Debentures	LT	60.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (01-Aug-23)

*Issuer did not cooperate; based on best available information.

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: 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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About us:

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