



**Press Release**  
**OZONE LOGISTICS PRIVATE LIMITED**  
**April 14, 2025**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	160.00	ACUITE BBB+   Stable   Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	160.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating to ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs. 160.00 Cr. bank facilities of Ozone Logistics Private Limited. The outlook remains ‘**Stable**’.

**Rationale for Rating**

The rating reaffirmation of the group takes into account the stable business risk profile as reflected from its diversified business interests in real estate, hospitality, jewellery and trading businesses thus ensuring steady cash accruals. It also factors improvement in its scale of operations as reflected from revenues of Rs. 1,691.90 Cr. as on March 31, 2024 a growth of almost 20% on a y-o-y basis due to increase in off-takes in all businesses. Furthermore, the group has acquired another hotel (Hotel Westin at Rajarhat, Kolkata) which has added to their operating performance. . The 8MFY25, topline has registered ~Rs.940 Cr. due to moderation of steel prices, discontinuance of trading operations being undertaken for ACC Limited in Ozone Logistics Pvt Ltd, offset by increased revenues from hotel business. The operating profits have increased marginally due to increase in the share of hotel business and remains comfortable, and the business generates sufficient cash accruals. The rating also factors in its long track record of operations, experienced management and improving working capital cycle due to efficient collection mechanism. These strengths are partially offset by average financial risk profile marked by weak debt protection metrics, high ongoing debt capex plans and the fragmented and competitive nature of steel industry.

**About the Company**

Incorporated in 2010, Ozone Logistics Private Limited is part of the Shri Ram group and is engaged in wholesale trading of TMT and other iron and steel items. The company is the sole distributor of Electrosteel Steels Limited and Jindal Steel and Power Limited in Jharkhand and West Bengal. Further, the company is also the distributor of the TMT bar of Jindal Steel and Power Limited in the few districts of Jharkhand and West Bengal. The company has a total of 4 warehouses across all the locations.

**About the Group**

Incorporated in 2005, Shri Ram Residency Private Limited is part of the Shri Ram Ozone group and is engaged in developing of commercial and residential properties in Dhanbad. The company has already completed two projects Ozone Plaza (Commercial) and Blue Diamond (Residential) in the past.

Incorporated in 1996, Jalan Inter continental Hotels Private Limited is a Kolkata based company engaged in

running a 5 star hotel, “Taj Vivanta”. In November 2018, the company was taken over through competitive bidding from National Company Law Tribunal by the Shri Ram Ozone group in SRMPL.

Shri Ram Mall Private Limited was incorporated in 2006 engaged into construction of malls. Currently, the company is operating a mall in Dhanbad namely Ozone Galleria. In Dhanbad, this is the only mall, which started operations in FY 2008. The mall has an area of 3.5 lakh square feet and has anchor shops such as Big Bazaar, Pantaloons, Reliance trend, Reliance FP, Reliance digital etc. In addition to this it has a multiplex with 4 screens. Currently, the mall has approximately 95 per cent occupancy.

Incorporated in 2012, Shri Ram Ozone Retail Private Limited (SRORPL) is a franchisee and an authorized dealer of Tanishq Jewellery (Gems & Jewellery division of Titan Industries Ltd) and is engaged in retailing of gold & platinum Jewellery studded with precious and semi-precious gems, bullions and gold watch studded with precious stones. The company has showrooms in Kolkata, Ranchi and Dhanbad.

Incorporated in 2003, Shri Ram Precisions is a franchisee and an authorized dealer of Tanishq Jewellery (Gems & Jewellery division of Titan Industries Ltd) and is engaged in retailing of gold & platinum Jewellery studded with precious and semi-precious gems, bullions and gold watch studded with precious stones. The company has 1 showroom in Dhanbad.

Shri Ram Multicom Private Limited has acquired 100% stake in Sarga Hotel Private Limited. Incorporated in 2004, Sarga Hotel Private Limited (SHPL) operates five-star hotel The Westin Kolkata Rajarhat at New Town, Kolkata. With 304 rooms and 16 suites, it's the biggest Westin in Eastern India. Post acquisition SRMPL is operating the hotel.

### **Unsupported Rating**

Not applicable

### **Analytical Approach**

#### **Extent of Consolidation**

• Full Consolidation

#### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuité has combined and consolidated the financial and business risk profiles of Shri Ram Multicom Private Limited with its subsidiaries, Shri Ram Mall Private Limited, Shri Ram Residency Private Limited, Shri Ram Ozone Retail Private Limited, Shri Ram Precisions, Ozone Logistics Private Limited, Jalan Inter continental Hotels Private Limited and others (Refer Annexure 2). This is on account of common promoters, holding-subsidiary relationship, fungibility of cash flows and corporate guarantee provided by Shri Ram Multicom Private Limited, the flagship company to its subsidiaries. The group is herein referred to as the Shri Ram Ozone group.

### **Key Rating Drivers**

#### **Strengths**

##### **Long track record of operations and experienced management**

The group has a long track record of over two decades in varied business like distribution of TMT bars, dealership of jewellery, real estate/commercial estate, and logistics business. The group has an established presence in Jharkhand and West Bengal. Initially, the group started with clearing & forwarding business and development of residential and commercial projects. The group is managed by Mr. Pradeep Kumar Sonthalia, who possesses vast experience of over two decades in the industry. Currently, his son Mr. Nityanand Sonthalia is actively involved in the day to day operations of the group. Acuité believes the group's established market presence and vast experience of the promoters in diverse industries would continue to support the group's business risk profile going forward.

##### **Diversified business with major contribution from distribution of TMT bars**

The group has presence in diverse sectors like real estate development, steel trading, jewellery, hospitality and logistics. However, major revenues of the group are generated from distribution of TMT bars, manufactured by Electrosteel Steels Limited and Jindal Steel and Power Limited. The group's TMT bars trading division is operated under Ozone Logistics Private Limited. In FY24, TMT bars trading division contributed to around 59 per cent of the total revenues of the group. Moreover, the group also derives healthy revenues from the jewellery business. The group operates showrooms, in Kolkata, Ranchi and Dhanbad and is an authorized dealer of Tanishq Jewellery, Mia and Caratlane. Apart from this, the group has leased out commercial properties in Dhanbad which provide stable cash flows. The leased out properties have had healthy occupancy over the years, along with modest growth in rentals. Also, the group has leased out its retail space in its newly developed hotel, Fairfield by Marriott to reputed retailers which provides stable rentals. The group is also operating Taj-Vivanta Kolkata which is in the vicinity of airport and hospital area. The group has acquired Sarga Hotel Private Limited and has started operating The Westin Kolkata from FY24. The group is always in capex or acquisition mode to increase its business profile. Acuité believes that though the debt levels of the group remains significantly high, the stable cash flows from its leased out properties and steel trading activities (contributing to around 59 percent of the group's revenues) will help the group to sustain steady cash accruals and maintain its business risk profile over the medium term.

## **Improvement in working capital management**

The working capital management of the group has improved and is moderate marked by Gross Current Assets (GCA) of 95 days on 31st March 2024 as compared to 108 days on 31st March 2023. The moderate level of GCA days is on account of moderate inventory levels during the same period. The inventory holding stood at 45 days on 31st March 2024 as compared to 58 days as on 31st March 2023. Also, the debtor period stood comfortable at 8 days on 31st March 2024. The group has a cash and carry model of business. Acuite believes that the working capital operations of the group will remain at same level as evident from efficient collection mechanism and moderate inventory levels over the medium term.

## **Weaknesses**

### **Average Financial Risk Profile**

The tangible net worth of the group stood at Rs.696.95 Cr. as on March 31, 2024 as compared to Rs.380.45 Cr. as on March 31, 2023 due to additions to capital reserve and accretion of profits to reserves. The debt protection metrics of the group is marked by Interest coverage ratio (ICR) of 3.13 times and debt service coverage ratio (DSCR) of 2.02 times for FY2024. Acuite believes that the DSCR has increased on account of reversal of DTA which has led to increase in PAT and cash accruals for FY24. Adjusted DSCR stood at 1.64 times in FY24. Acuite is of the opinion that the debt protection metrics are expected to moderate in FY25 and FY26 due to onboarding of debt for acquisition of Sarga Hotels Pvt Ltd and ongoing or addition of capex. The net cash accruals to total debt (NCA/TD) stood moderate at 0.16 times in FY2024. Acuite believes that the financial risk profile of the group is expected to remain average due to debt funded capex plans over the medium term and moderate debt protection metrics.

### **Ongoing capex plans of the group**

To expand the business profile of the group, it is in capex mode. The group currently has 4 projects in pipeline – mall extension under Shri Ram Mall Private Limited, mall development in Patna in JV with PS Srijan Group under Bailey Properties Private Limited, hotel under Taj brand and a stalled project under Kashish Distributors Limited. The cumulative project cost is expected to be upwards of Rs.500 Cr. to be funded by debt and internal accruals. The expected timeline of completion of the projects- mall extension under SRMPL and mall development under Bailey Properties Private Limited – is by end of FY2026. However, since the group undertakes project developments on an ongoing basis, timely completion of the projects as well as addition of new projects which will affect the groups capital structure and financial risk profile, will remain a key monitorable.

### **Intense competition and inherent fragmented nature of the steel industry**

The downstream steel industry remains heavily fragmented and unorganised. The group is exposed to intense competitive pressures from large number of organised and unorganised players along with its exposure to inherent cyclical nature of the steel industry. Additionally, prices of raw materials and products are highly volatile in nature. Acuite believes since almost 60% of the group's revenue contribution is from trading of steel, the group will remain susceptible to risks inherent in steel trading business.

## **ESG Factors Relevant for Rating**

Environment: This industry has lower environmental risk. key material issues such as green supply chain and green products can influence environmental scores. Additionally, GHG emissions, energy efficiency, environmental management, waste management and green products are significant environmental issues in the wholesale trade industry. Social: The industry is primarily exposed to social issues such as, community support & development, employee safety, employment quality, product quality and human rights. Additionally, key material issues such as product responsibility, product safety, responsible procurement and employee development have a significant impact on the social scores for this industry. Governance: Corporate governance is a key risk for this industry. This industry is exposed to key issues such as anti-competitive behaviour, business ethics, management compensation, board independence and corrupt practices. Moreover, board diversity & compensation, audit committee functioning, anti-takeover mechanism, financial audit & control and shareholders' rights are the key material issues for this industry

## **Rating Sensitivities**

- Improvement in revenue growth and margins
- Deterioration in the group's debt protection metrics
- Increase in occupancy levels and ARR of the hotel properties
- Large debt funded capex

## **Liquidity Position Adequate**

The group's liquidity is adequate marked by steady net cash accruals of Rs. 156.5 Cr. as on March 31, 2024 as against Rs. 46.69 Cr. long term debt obligations over the same period. In FY25 accruals are expected to be slightly low due to higher interest costs and be in the range of Rs. 115-120 Cr. against debt repayment of ~Rs. 113 Cr. which includes repayment of loan taken over for acquisition of Sarga Hotels Private Limited. The current ratio of the group stood moderate at 1.42 times in FY2024. The cash and bank balance stood at Rs.85.28 Cr. for FY2024. Further, the working capital management of the group is moderate marked by Gross Current Assets (GCA) of 95 days for FY2024 as compared to 108 days for FY2023. The fund based limit utilization remains at ~77% over the nine months ended Dec 2024. Acuité believes that the liquidity of the group is likely to remain adequate over the medium term on account of comfortable cash accruals albeit high debt repayments, moderate current ratio and debt funded capex plans over the medium term.

**Outlook: Stable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	1691.90	1410.56
PAT	Rs. Cr.	105.66	48.11
PAT Margin	(%)	6.24	3.41
Total Debt/Tangible Net Worth	Times	1.38	1.70
PBDIT/Interest	Times	3.13	2.61

**Status of non-cooperation with previous CRA (if applicable)**

Not applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

**Not applicable**

**Any Other Information**

None

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 May 2024	Cash Credit	Long Term	50.00	ACUITE BBB+   Stable (Reaffirmed)
	Secured Overdraft	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	39.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	42.30	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.21	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.34	ACUITE BBB+   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.70	ACUITE BBB+   Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.33	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	4.92	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.70	ACUITE BBB+   Stable (Reaffirmed)
29 Mar 2024	Cash Credit	Long Term	50.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Secured Overdraft	Long Term	7.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	39.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	47.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Working Capital Term Loan	Long Term	2.74	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Working Capital Term Loan	Long Term	1.35	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Working Capital Term Loan	Long Term	0.74	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Secured Overdraft	Long Term	3.33	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Long Term Bank Facility	Long Term	8.34	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
02 May 2023	Cash Credit	Long Term	50.00	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	7.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	39.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	54.77	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.31	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.35	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.74	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	7.50	ACUITE BBB   Stable (Reaffirmed)

15 Jul 2022	Term Loan	Long Term	5.90	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	7.40	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	8.29	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE BBB   Stable (Assigned)
	Secured Overdraft	Long Term	7.91	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.31	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.35	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	0.74	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	7.60	ACUITE BBB   Stable (Reaffirmed)
22 Feb 2022	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	7.40	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	8.29	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	7.91	ACUITE BBB   Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.31	ACUITE BBB   Stable (Assigned)
	Working Capital Term Loan	Long Term	1.35	ACUITE BBB   Stable (Assigned)
	Working Capital Term Loan	Long Term	0.74	ACUITE BBB   Stable (Assigned)
	Secured Overdraft	Long Term	7.60	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	7.50	ACUITE BBB   Stable (Reaffirmed)
28 Jan 2022	Term Loan	Long Term	5.90	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	11.92	ACUITE BBB   Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	6.68	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	5.90	ACUITE BBB   Stable (Reaffirmed)
	Secured Overdraft	Long Term	7.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	25.00	ACUITE BBB   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.41	Simple	ACUITE BBB+   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE BBB+   Stable   Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.33	Simple	ACUITE BBB+   Stable   Reaffirmed
Tata Capital Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2029	9.27	Simple	ACUITE BBB+   Stable   Reaffirmed
Tata Capital Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2035	41.40	Simple	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2025	0.47	Simple	ACUITE BBB+   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2025	0.04	Simple	ACUITE BBB+   Stable   Reaffirmed
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2027	0.58	Simple	ACUITE BBB+   Stable   Reaffirmed

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	Shri Ram Multicom Private Limited
2	Shri Ram Ozone Retail Private Limited
3	Ozone Logistics Private Limited
4	Sonotel Hospitality Private Limited
5	Airan Entertainments Private Limited
6	Shri Ram Residency Private Limited
7	Johal Automobiles Private Limited
8	Jalan Inter Continental Hotels Private Limited
9	Baliey Realty LLP
10	Shri Ram Ozone Distribution Private Limited
11	Kashish Distributors Private Limited
12	Shri Ram Mall Private Limited
13	Sonotel Hotels & Resorts Private Limited
14	Shri Ram Ozone Townships Private Limited
15	Galleria Estates Private Limited
16	Shri Ram Precisions
17	Shri Ram Ozone Realty LLP

18	Ozone Industries Private Limited
19	Bailey properties Private Limited
20	Sarga Hotels Private Limited

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### About Acuité Ratings & Research

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