



**Press Release**  
**ODITI APPLIANCES LLP**  
**June 20, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	35.71	ACUITE C   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	2.29	ACUITE D   Downgraded   Issuer not co-operating*	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	38.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has downgraded its long-term rating to ‘**ACUITE D**’ (read as **ACUITE D**) from ‘**ACUITE B-**’ (read as **ACUITE B Minus**) on the Rs. 2.29 crore bank facilities of Oditi Appliances LLP (OAL). Acuite has also downgraded its long-term rating to ‘**ACUITE C**’ (read as **ACUITE C**) from ‘**ACUITE B-**’ (read as **ACUITE B Minus**) on the Rs. 35.71 crore bank facilities of Oditi Appliances LLP (OAL). The rating is now flagged as “Issuer Not-Cooperating” and is based on the best available information.

**Rationale for Downgrade**

The downgrade is attributed to delays in debt servicing observed in the recent months, as reflected in the company's Credit Information Bureau (India) Limited (CIBIL) report.

**About the Company**

Oditi Appliances LLP is a partnership firm, established on January, 2017, under the Limited Liability Partnership Act, 2008. The firm is engaged in manufacturing of ceiling fans, electric and gas geysers, LPG stoves and other household appliances. The firm was started as proprietorship firm in 2002. In FY2017 the firm changes its constituency from a proprietorship firm to a partnership firm. As of 2019, all the proprietorship firm are merged into a single partnership firm i.e., Oditi Appliances LLP. The partners of this firm are Mr. Sanjay Pahal and Ms. Usha Pahal and it is based in Delhi.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.



This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon.

### **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	148.72	126.88
PAT	Rs. Cr.	0.69	0.72
PAT Margin	(%)	0.47	0.57
Total Debt/Tangible Net Worth	Times	3.58	3.47
PBDIT/Interest	Times	1.64	1.57

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
04 Apr 2024	Covid Emergency Line.	Long Term	2.29	ACUITE B-   Stable (Assigned)
	Covid Emergency Line.	Long Term	2.96	ACUITE B-   Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE B-   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE B-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.75	ACUITE B-   Stable (Assigned)
	Cash Credit	Long Term	16.00	ACUITE B-   Stable (Upgraded from ACUITE C)
	Proposed Long Term Bank Facility	Long Term	2.14	ACUITE B-   Stable (Upgraded from ACUITE C)
	Proposed Long Term Bank Facility	Long Term	5.86	ACUITE B-   Stable (Upgraded from ACUITE C)
05 Dec 2023	Proposed Long Term Bank Facility	Long Term	2.14	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	16.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.21	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.05	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.60	ACUITE C (Reaffirmed & Issuer not co-operating*)
30 Sep 2022	Cash Credit	Long Term	16.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
	Term Loan	Long Term	1.21	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
	Term Loan	Long Term	3.05	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
	Term Loan	Long Term	1.60	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)
	Proposed Long Term Bank Facility	Long Term	2.14	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE BB   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
UCO Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )
ICICI Bank Ltd	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2025	2.29	Simple	ACUITE D   Downgraded   Issuer not co-operating* ( from ACUITE B- )
ICICI Bank Ltd	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2025	2.96	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.14	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.75	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.86	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Feb 2027	2.00	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )
ICICI Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 May 2024	5.00	Simple	ACUITE C   Downgraded   Issuer not co-operating* ( from ACUITE B- )

\* The issuer did not co-operate; based on best available information.

## Contacts

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### About Acuité Ratings & Research

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