



Press Release
ODITI APPLIANCES LLP
January 28, 2026

Rating Reaffirmed, Withdrawn & Issuer Not Cooperating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.96	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	2.29	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	9.75	ACUITE Not Applicable Withdrawn Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	38.00	-	-
*The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 2.29 crore bank facilities of Oditi Appliances LLP (OAL). Acuite has also reaffirmed & withdrawn its long-term rating of '**ACUITE C**' (read as **ACUITE C**) on the Rs. 25.96 crore bank facilities of Oditi Appliances LLP (OAL). The rating is being withdrawn on account of request received from the firm and No Objection Certificates received from its bankers.

Further, Acuite has withdrawn its rating on the proposed long term bank facilities of Rs. 9.75 crore of Oditi Appliances LLP (OAL) without assigning any rating as it is a proposed facility. The rating is being withdrawn on account of request received from the firm. The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

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:

Acuité has been requesting for latest financials and latest No Default Statement from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

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 Sensitivity

"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

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Jun 2025	Proposed Long Term Bank Facility	Long Term	2.14	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B- Stable)
	Proposed Long Term Bank Facility	Long Term	1.75	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B- Stable)
	Proposed Long Term Bank Facility	Long Term	5.86	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B- Stable)
	Cash Credit	Long Term	16.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B- Stable)
	Covid Emergency Line.	Long Term	2.96	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B- Stable)
	Term Loan	Long Term	2.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B- Stable)
	Term Loan	Long Term	5.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B- Stable)
	Covid Emergency Line.	Long Term	2.29	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B- Stable)
04 Apr 2024	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)
	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)
05 Dec 2023	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*)
	Proposed Long Term Bank Facility	Long Term	2.14	ACUITE C (Reaffirmed & Issuer not co-operating*)

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

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 Reaffirmed & Withdrawn Issuer not co-operating*
ICICI BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2025	2.29	Simple	ACUITE D Reaffirmed & Withdrawn Issuer not co-operating*
ICICI BANK LIMITED	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2025	2.96	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
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 Not Applicable Withdrawn Issuer not co-operating*
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 Not Applicable Withdrawn Issuer not co-operating*
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 Not Applicable Withdrawn Issuer not co-operating*
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Feb 2027	2.00	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*
ICICI BANK LIMITED	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 May 2024	5.00	Simple	ACUITE C Reaffirmed & Withdrawn Issuer not co-operating*

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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