

Osaw Industrial Products Private Limited

June 03, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.41	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Long Term / Short Term Bank Facilities	13.10	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE B+; Stable and ST rating reaffirmed
Short Term Bank Facilities	2.90	CARE A4; 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 May 24, 2024, placed the rating(s) of Osaw Industrial Products Private Limited (OIPPL) under the 'issuer non-cooperating' category as OIPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. OIPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 09, 2025, April 19, 2025 and April 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of 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 assigned to bank facilities of OIPPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [May 24, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Osaw Industrial Products Private Limited (OIPPL) was incorporated as a private limited company in March 1993, currently being managed by Mr. Ajay Sagar, Mrs. Manisha Sagar and Mr. Ashok Yadav. The company is mainly engaged in manufacturing of scientific laboratory instruments for education (schools & colleges) and agriculture sector at its manufacturing facility located at Ambala Cantt, Haryana. The product portfolio largely comprises moisture meter, seed grader, seed germinator, seed grain analyzer, seed cleaner, dal mill, intelligent timer, weighing scale, scientific lab apparatus, etc. The company has in house designing, engineering, R&D and testing facility. The company has Canadian Standards Association (CSA), ISO 9001:20015 and ISO 9001:2008 certifications for its manufacturing facility. The company sells its products under the brand name of "Indosaw" in domestic market. Further, the company is registered with Department of Science and Technology, New Delhi for Research and Development.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Status of non-cooperation with previous CRA: ACUITE has continued the ratings assigned to the bank facilities of OIPPL into 'Issuer not-cooperating' category vide press release dated May 29, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various 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
Fund-based - LT-Term Loan		-	-	March,2026	9.35	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Demand loan		-	-	May, 2022	1.31	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit		-	-	-	13.10	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-Bank Overdraft		-	-	-	2.65	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	9.75	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	0.25	CARE A4; 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 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	Fund-based - LT/ST-Cash Credit	LT/ST	13.10	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (24-May-24)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (12-Apr-23)	-
2	Fund-based - LT-Term Loan	LT	9.35	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-May-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (12-Apr-23)	-
3	Fund-based - LT-Working Capital Demand loan	LT	1.31	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-May-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (12-Apr-23)	-
4	Fund-based - ST-Bank Overdraft	ST	2.65	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (24-May-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Apr-23)	-
5	Non-fund-based - LT-Bank Guarantee	LT	9.75	CARE B; Stable; ISSUER NOT COOPERATING *	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (24-May-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (12-Apr-23)	-
6	Non-fund-based - ST-Letter of credit	ST	0.25	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING* (24-May-24)	1)CARE A4; ISSUER NOT COOPERATING* (12-Apr-23)	-

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

LT: Long term; ST: Short term; LT/ST: Long term/Short 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	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT-Working Capital Demand loan	Simple
3	Fund-based - LT/ ST-Cash Credit	Simple
4	Fund-based - ST-Bank Overdraft	Simple
5	Non-fund-based - LT-Bank Guarantee	Simple
6	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CARE 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.

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