

Oditi Home Appliances Private Limited

November 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	27.88	CARE B+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The long-term rating assigned to the bank facilities of Oditi Home Appliances Private Limited (OHAPL) is constrained by limited track record of operations, low net-worth base coupled with high debt levels leading to levered capital structure, and small scale of operations. However, the rating draws comfort from promoters' extensive experience in the sector through another group company, moderate profitability margins and comfortable debt coverage indicators.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Ability of the company to increase its scale of operations above Rs. 150 crore along with PBILDT margin above 8% on a sustained basis.
- Improvement in capital structure with overall gearing below 3.00x on a sustained basis.

Negative factors

- Decline in scale of operations with PBILDT margin below 4% on a sustained basis.
- Deterioration in capital structure with further increase in overall gearing on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The 'Stable' outlook reflects CARE's opinion that the firm shall continue to benefit from long-standing experience of the promoters in the industry.

Detailed description of key rating drivers:

Key weaknesses

Leveraged capital structure

The entity's capital structure stood leveraged, as marked by an overall gearing of 5.50x as on March 31, 2025 (15.75x as on March 31, 2024) with high reliance on working capital borrowings and low net-worth base. However, the debt coverage indicators of the company stood moderate as reflected by profit before interest, lease rentals, depreciation, and taxation (PBILDT) interest coverage and total debt/GCA of 4.66x (PY: 4.08x) and 5.12x (PY: 9.98x) in FY25 (FY refers to April 01 to March 31) respectively.

Limited track record of operations

The company was incorporated in August 2021 and started commercial operations in July 2023. The company is into production of home appliances such as gas water geysers, electric water heater, induction cooktops, room heaters etc. With only two financial years since commercial production start date, the track record remains limited.

Competitive nature of the industry

India's home appliances market is shaped by a handful of dominant players, making it moderately consolidated. The industry moves on two wheels: Major Appliances like refrigerators and ovens, which are higher in price and replaced less frequently, and Small Appliances like mixers and toasters, which sell in larger volumes and tend to be more impulsive purchases. What's driving the momentum now is a mix of rising aspirations from rural India, a growing urban middle class, and supportive policy shifts like GST. Together, these forces are nudging the industry toward its next big growth phase.

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

Key strengths

Experienced Promoters

The company is promoted by Mr. Sanjay Pahal and Mrs. Usha Pahal who have an experience of 15-20 years in the similar line of business through group company Oditi Appliances Private Limited (OAPL) OAPL is into manufacturing of home appliances primarily summer-based products like ceiling fans, exhaust fans etc.

Moderate profitability margins

Although, the scale of operations of the company remained small as reflected by total operating income of Rs.81.35 crore in FY25 (PY: Rs.7.09 crore), the profitability margins remained moderate as reflected by PBILDT and PAT margin of 8.31% and 4.18% in FY25. Around 60% of the company's total sales in FY25 were through their own brand "Omen electric" while remaining 40% for OEM's (Original equipment manufacturer) such as Orient, Kenstar, V-Guard etc.

Liquidity: Stretched

OHAPL's liquidity position remains stretched marked by high working capital utilisation of ~90% over the trailing 12 months ending October 31, 2025. The company is expected to generate GCA (gross cash accruals) of Rs. 5.00 crore in FY26 against scheduled term loan repayments of Rs. 0.67 crore. The company is not planning to incur any capex in the foreseeable future.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Household Appliances

Oditi Home Appliances Private Limited (OHAPL) incorporated by Mr. Sanjay Pahal and Mrs. Usha Pahal. It is a manufacturer of electric household appliances used in winters like gas water geysers, electric water heater, induction cooktops, room heaters etc. OHAPL has its office in Delhi, and manufacturing facilities in Haryana. The company sells its products under the brand name of "Omen Electric."

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	7.09	81.35
PBILDT	2.23	6.76
PAT	0.95	3.40
Overall gearing (times)	15.75	5.50
Interest coverage (times)	4.08	4.66

A: Audited; 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

Complexity level of instruments rated: Annexure-4

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

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-Cash Credit		-	-	-	24.00	CARE B+; Stable
Fund-based - LT-Term Loan		-	-	August 23, 2030	3.88	CARE B+; Stable

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-Term Loan	LT	3.88	CARE B+; Stable				
2	Fund-based - LT-Cash Credit	LT	24.00	CARE B+; Stable				

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender detailsTo 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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