

May 30, 2025

Pai International Electronics Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term –Fund based –Cash credit	143.50	143.50	[ICRA]BBB (Stable); Withdrawn
Long term –Fund based –Term loan	18.30	18.30	[ICRA]BBB (Stable); Withdrawn
Short term –Fund based	163.00	163.00	[ICRA]A3+; Withdrawn
Short term –Interchangeable-Working capital demand loan	(74.50)	(74.50)	[ICRA]A3+; Withdrawn
Long Term/Short term –Unallocated limits	0.20	0.20	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn
Total	325.00	325.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Pai International Electronics Limited (Pai) at the request of the company, based on the no-objection certificate (NOC) received from the banker and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Pai International Electronics Limited

About the company

Mr. Rajkumar Pai established Pai International in 2000 as a proprietary concern, initially focussing on home appliances with one store in Indira Nagar, Bengaluru (Karnataka). In 2005, the proprietary concern was converted into a limited company, Pai International Electronics Limited. The company sells consumer electronics, home appliances, mobiles, IT and furniture

products. Pai deals in all kinds of home and kitchen appliances, such as washing machines, refrigerators, air conditioners, air coolers, microwave ovens, chimneys, mobile phones, home theatres, vacuum cleaners, wet grinders and furniture. It has a presence across Karnataka, Telangana, and Andhra Pradesh.

The company deals with major multinational and domestic companies and distributes various products of Godrej, LG Electronics India Private Limited, Sony India Private Limited, IFB Industries Limited, Samsung India Electronics Private Limited, Voltas Limited, Whirlpool of India Limited and other reputed distributors. As on December 31, 2023, the company had 210 outlets across Karnataka, Telangana, and Andhra Pradesh.

Key financial indicators

Audited	FY2023	FY2024
Operating income	1,777.4	2,043.5
PAT	26.9	31.5
OPBDIT/OI	4.0%	3.8%
PAT/OI	1.5%	1.5%
Total outside liabilities/Tangible net worth (times)	1.8	1.7
Total debt/OPBDIT (times)	3.0	3.0
Interest coverage (times)	2.6	2.4

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 30, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	18.30	[ICRA]BBB (Stable); Withdrawn	-	-	Mar 26, 2024	[ICRA]BBB (Stable)	Jan 31, 2023	[ICRA]BBB (Stable)
				-	-	Mar 18, 2024	[ICRA]BBB (Stable)	-	-
Cash Credit	Long term	143.50	[ICRA]BBB (Stable); Withdrawn	-	-	Mar 26, 2024	[ICRA]BBB (Stable)	Jan 31, 2023	[ICRA]BBB (Stable)
				-	-	Mar 18, 2024	[ICRA]BBB (Stable)	-	-
Fund Based	Short term	163.00	[ICRA]A3+; Withdrawn	-	-	Mar 26, 2024	[ICRA]A3+	Jan 31, 2023	[ICRA]A3+
				-	-	Mar 18, 2024	[ICRA]A3+	-	-
Interchangeable-Working capital demand loan	Short term	(74.50)	[ICRA]A3+; Withdrawn	-	-	Mar 26, 2024	[ICRA]A3+	Jan 31, 2023	[ICRA]A3+
				-	-	Mar 18, 2024	[ICRA]A3+	-	-
Unallocated limits	Long term/Short term	0.20	[ICRA]BBB (Stable)/[ICRA]A3+; Withdrawn	-	-	Mar 26, 2024	[ICRA]BBB (Stable)/[ICRA]A3+	Jan 31, 2023	[ICRA]BBB (Stable)/[ICRA]A3+

				-	-	Mar 18, 2024	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-
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Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term –Fund based –Cash credit	Simple
Long term –Fund based –Term loan	Simple
Short term –Fund based	Very Simple
Short term –Interchangeable-Working capital demand loan	Very Simple
Long Term/Short term –Unallocated limits	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term –Fund based –Term loan	FY2020	NA	FY2027	18.30	[ICRA]BBB (Stable); Withdrawn
NA	Long term –Fund based –Cash credit	NA	NA	NA	143.50	[ICRA]BBB (Stable); Withdrawn
NA	Short term –Fund based	NA	NA	NA	163.00	[ICRA]A3+; Withdrawn
NA	Short term – Interchangeable-Working capital demand loan	NA	NA	NA	(74.50)	[ICRA]A3+; Withdrawn
NA	Long Term/Short term – Unallocated limits	NA	NA	NA	0.20	[ICRA]BBB (Stable)/ [ICRA]A3+; Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not Applicable

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Branches



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