

December 30, 2024

## Otto Clothing Private Limited: Rating Withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term - Fund-based Cash Credit	200.00	200.00	[ICRA]A(Stable); Withdrawn
Long-term - Fund-based Term Loan	33.77	33.77	[ICRA]A(Stable); Withdrawn
<b>Total</b>	<b>233.77</b>	<b>233.77</b>	

\*Instrument details are provided in Annexure-I

ICRA has withdrawn the rating assigned to the bank facilities of Otto Clothing Private Limited at the request of the company and based on the no objection certificate received from the bankers, in accordance with ICRA's policy on withdrawal.

ICRA is withdrawing the rating and it does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key rating drivers, Liquidity position, Rating sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link:

[Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Entities in the Retail Industry</a> <a href="#">Rating Methodology-Textiles (Apparels)</a> <a href="#">Policy On Withdrawal Of Credit Rating</a>
Parent/Group Support	Group – Pothys Group ICRA expects the Pothys Group to provide need-based funding support to OCPL
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of OCPL

### About the company

Incorporated in 1996 as a partnership firm named Pothys Clothing Company, the entity was renamed and converted into Otto Clothing Private Limited in 2004. OCPL is involved in manufacturing and distribution of branded menswear including shirts, t-shirts and trousers under the brand names of 'Otto', 'Minister White' and 'Clarke Gable'. OCPL has two manufacturing units in Tamil Nadu with a total capacity of 8 million pieces per annum. The garments manufactured by OCPL are sold via its exclusive brand outlets and multi-brand outlets in South India.

**Status of non-cooperation with previous CRA: None**

**Any other information: None**

## Rating history for past three years

Current (FY2025)						Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	Dec 30, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based Cash Credit	LT	200.00	[ICRA]A (Stable) Withdrawn	-	-	23-May-2023	[ICRA]A (Stable)	-	-	-	-
						25-Sep-23	[ICRA]A (Stable)	-	-	-	-
Fund-based Term Loans	LT	33.77	[ICRA]A (Stable) Withdrawn	-	-	23-May-2023	[ICRA]A (Stable)	-	-	-	-
						25-Sep-23	[ICRA]A (Stable)	-	-	-	-

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term - Fund-based Cash Credit	Simple
Long-term - Fund-based Term Loan	Simple

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	Cash Credit	-	-	-	200.00	[ICRA]A(Stable) Withdrawn
NA	Term Loans	FY2021	8-9%	FY2026	33.77	[ICRA]A(Stable) 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

## ANALYST CONTACTS

**Shamsher Dewan**

+91 124 4545328

[shamsherd@icraindia.com](mailto:shamsherd@icraindia.com)

**Sakshi Suneja**

+91 22 6169 3349

[sakshi.suneja@icraindia.com](mailto:sakshi.suneja@icraindia.com)

**Kinjal Shah**

+91 022 61143400

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Ronak Vadher**

+91 022 61693341

[ronak.vadher@icraindia.com](mailto:ronak.vadher@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.