

Windsor Industries Private Limited

August 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.90	CARE BB+; Stable; 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 Ltd. had, vide its press release dated July 17, 2023, placed the rating(s) of Windsor Industries Private Limited (WIPL) under the 'issuer non-cooperating' category as WIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. WIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 01, 2024, June 11, 2024 and June 21, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s 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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 17, 2023](#)

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

Windsor Industries Private Limited (WIPL) is promoted by Mr. P S Sahni, a first-generation entrepreneur who is the Managing Director of the company and is engaged in this industry since 1989 through various entities promoted by him. WIPL is engaged in the manufacturing of expanded polystyrene (EPS) packaging goods, insulation sheets, disposable crockery (plate s, cups, bowls, etc.) in various shapes and sizes, Bio -degradable crockery and BoPP (biaxially oriented polypropylene) Self Adhesive tapes and sells under the 'Windsor' brand in domestic market. The company has its units located at Kurali, Punjab and Baddi , Himachal Pradesh.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	129.29	153.32
PBILDT	4.56	8.14
PAT	1.03	3.49
Overall gearing (times)	0.08	0.02
Interest coverage (times)	11.51	25.89

A-Audited, Note: 'the above results are latest financial results available'.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Status of non-cooperation with previous CRA: ICRA has continued the ratings assigned to the bank facilities of WIPL into 'Issuer not-cooperating' category vide press release dated December 12, 2023 on account of non-availability of requisite information from the company.

BRICKWORK has put the ratings assigned to the bank facilities of WIPL into 'Issuer not-cooperating' category vide press release dated May 21, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Lender details: Please refer 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 along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	9.90	CARE BB+; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	9.90	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (17-Jul-23)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (30-Jun-22)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (17-May-21)

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

LT: Long term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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