

Syndicate Wiper Systems Private Limited

September 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	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	10.00	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

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 August 01, 2023, placed the rating(s) of Syndicate Wiper Systems Private Limited (SWSPL) under the 'issuer non-cooperating' category as SWSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SWSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 16, 2024, June 26, 2024 and July 06, 2024 among others.

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).

The ratings assigned to bank facilities of SWSPL 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 [August 01, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the company

Syndicate Wiper Systems Private Limited (SWSPL) was incorporated in 1961 by Late Jaswant Singh Chandok and is currently being managed by Mr. Inderjot Singh Chandok, Mr. Prabhjot Singh Chandok, and Mr. Ravijot Singh Chandok. The company is primarily engaged in manufacturing of automobile wiper blades & arms.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of SWSPL into Issuer Not Cooperating category vide press release dated August 11, 2023 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in 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-Cash Credit		-	-	-	4.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits		-	-	-	0.50	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Buyers Credit		-	-	-	5.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Forward Contract		-	-	-	5.00	CARE B; Stable / 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 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	4.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-May-21)
2	Fund-based - LT/ST-Forward Contract	LT/ST	5.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (24-May-21)
3	Fund-based - LT-Proposed fund based limits	LT	0.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (24-May-21)
4	Fund-based - LT/ST-Buyers Credit	LT/ST	5.00	CARE B; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Jul-22)	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (24-May-21)

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

LT: Long 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-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT/ST-Buyers Credit	Simple
4	Fund-based - LT/ST-Forward Contract	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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About us:

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