

Wadhawan Global Capital Limited

August 01, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---------------------------------|--|
| Non-convertible debentures | 1,900.00 | CARE D; 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 Limited (CareEdge Ratings) had, vide its press release dated August 25, 2021, placed the rating(s) of Wadhawan Global Capital Limited (WGCL) under the 'issuer non-cooperating' category as WGCL had failed to provide information for monitoring of the rating for the rating as agreed to in its Rating Agreement. WGCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 03, 2025; July 08, 2025; and July 10, 2025. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating based on the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users (including investors, lenders and the public at large) are hence requested to exercise caution while considering these rating(s).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Deteriorating financial performance: No latest financial data or operational data is available for the company from FY20 to FY25. As per the last available data, the company had reported a loss of Rs.524 crore in FY19 as compared to loss of Rs.171 crore in FY18, which was mainly on account of provision for diminution in value of investments.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Non Banking Financial Companies](#)

[Financial Ratios - Financial Sector](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|--------------------|----------|--------------------|
| Financial services | Financial services | Finance | Investment company |

WGCL is a core investment company, which is jointly promoted by Kapil and Dheeraj Wadhawan (promoters of DHFL). As on March 31, 2019, Kapil Wadhawan, Dheeraj Wadhawan and Aruna Wadhawan together held 85% stake in the company. Incorporated as Wadhawan Housing Private Limited, the name of the company was subsequently changed to WGCL on May 31, 2014.

Standalone financials of WGCL:

| Brief Financials (₹ crore) | March 31, 2018 (A) | March 31, 2019 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income | 105 | 66 |
| PAT | -171 | -524 |

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

| Brief Financials (₹ crore) | March 31, 2018 (A) | March 31, 2019 (A) |
|----------------------------|--------------------|--------------------|
| Total Assets | 5,432 | 5,831 |
| ROTA (%) | -3.57 | -9.47 |

A: Audited; Note: these are latest available financial results
FY20, FY21, FY22, FY23, FY24 and FY25 financials are not available.

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

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---------------------------------------|--------------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Debentures-Non-convertible debentures | INE458U07025 | 31-Mar-2017 | 0% | 31-Jul-20 | 950.00 | CARE D; ISSUER NOT COOPERATING* |
| Debentures-Non-convertible debentures | INE458U07033 | 31-Mar-2017 | 0% | 02-Aug-22 | 950.00 | CARE D; 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 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 | Debentures-Non Convertible Debentures | LT | - | - | | | | |
| 2 | Debentures-Non Convertible Debentures | LT | 1900.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Aug-24) | 1)CARE D; ISSUER NOT COOPERATING* (22-Aug-23) | 1)CARE D; ISSUER NOT COOPERATING* (24-Aug-22) |

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

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 | Debentures-Non-Convertible Debentures | Simple |

Annexure-5: Lender details

To 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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About us:

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