

Syndicate Wiper Systems Private Limited

October 07, 2025

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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 19, 2024, 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 August 05, 2025, August 15, 2025, August 25, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [September 19, 2024](#)

Applicable criteria

[Definition of Default](#)

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

[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 October 21, 2024 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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 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	Fund-based - LT-Cash Credit	LT	4.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)
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* (19-Sep-24)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Jul-22)
3	Fund-based - LT-Proposed fund based limits	LT	0.50	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Jul-22)
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* (19-Sep-24)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (01-Aug-23)	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (11-Jul-22)

*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 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
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 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

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-079-40265659 E-mail: aniket.shringarpure@careedge.in</p> <p>Devanshi Mewada Associate Analyst CARE Ratings Limited E-mail: devanshi.mewada@careedge.in</p>
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About us:

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