

## WMW Industries Limited

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	27.84	CARE BBB-; Stable	Assigned
Long-term / Short-term bank facilities	16.16	CARE BBB-; Stable / CARE A3	Assigned

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Ratings assigned to bank facilities of WMW Industries Limited (WIL) derive strengths from the promoters' extensive experience in manufacturing specialised woven metal mesh having diverse industrial applications. Ratings also favourably factor WIL's healthy profitability and healthy financial risk profile backed by low debt levels and adequate liquidity.

However, these strengths are partially offset by a modest scale of operations, profitability susceptible to volatile raw material prices, high customer concentration and exposure to cyclicity associated with the end-user industry. Ratings also factor stabilisation risk associated with on-going debt-funded capacity expansion capex.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Healthy growth in scale of operations, exceeding ₹100 crore while maintaining profit margins before interest, lease rental, depreciation, and tax (PBILDT) above 16%.
- Overall gearing below 0.50x on a sustained basis.

#### Negative factors

- Decline in total operating income (TOI) below ₹40 crore and PBILDT margin below 15% on a sustained basis.
- Deterioration in capital structure with overall gearing above 1x or PBILDT interest coverage below 4x on a sustained basis.
- Elongation in operating cycle or major capex significantly impacting the company's liquidity.

### Analytical approach: Standalone

#### Outlook: Stable

The Stable outlook assigned to the long-term bank facilities of WIL reflects CARE Ratings Limited's (CareEdge Ratings') belief that WIL is likely to grow its scale of operations and sustain its healthy profitability margins while sustaining comfortable financial risk profile of the company.

### Detailed description of key rating drivers:

#### Key strengths

##### Experienced promoter group

WIL is a part of the BVK Group, led by Basant Khaitan. BVK Group has legacy of six decades in the diverse fields of precision engineered products and solutions, education, IT and Infocom and real estate. WIL benefits from the BVK Group's technical know-how, established, and customer base.

Basant Khaitan, Chairman of WIL, has over five decades of experience in the industrial management space and expertise in technical weaving. He was the Chairman of Confederation of Indian Industry (CII) Rajasthan in 2017. He is ably supported by his sons, Madhur Khaitan and Harsh Khaitan, who are currently managing WIL's overall operations. Promoters are further supported by experienced tier-II team.

#### Healthy profitability supported by its presence in a niche metal-based woven mesh manufacturing segment

WIL's operating profitability remained healthy at 15–20% over the five-year period ended FY25, supported by its presence in the niche woven metal-based mesh segment requiring high precision and execution capabilities.

The company derives strength from its established presence in the metal-based woven mesh manufacturing segment, which entails high entry barriers due to technical expertise, precision engineering and stringent quality requirements from the customer. Its plant is in Jaipur (Rajasthan) and has proximity to stainless steel (SS) suppliers, providing easy and low-cost transportation for raw materials. The plant is also well connected through road (Highways) and rail transport, which facilitates easy transportation of raw materials and finished goods.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

WIL operates a state-of-the-art manufacturing unit in Jaipur equipped with German technology. This advanced facility enhances WIL's capability to produce and develop solutions for critical applications across high-performance liquid and solid filtration.

Profitability remained healthy marked by PBILDT and profit after tax (PAT) margin of 16.96% (FY24: 17.86%) and 7.93% (FY24: 4.56%), respectively, in FY25 and 18.66% and 8.88%, respectively, in H1FY26.

Return indicators such as return on capital employed (ROCE) and return on net worth (RONW) stood moderate at 10.61% and 10.84%, respectively, in FY25 (PY: 9.53%, 6.80%, respectively). The same is considering increase in the debt-level in the last 2-3 years owing to on-going capex, whose benefit is yet to accrue.

### **Comfortable financial risk profile**

WIL's financial risk profile remains comfortable led by healthy debt protection metrics and comfortable capital structure. The entity's capital structure stood comfortable, marked by an overall gearing of 0.63x as on March 31, 2025 (0.79x as on March 31, 2024) and 0.61x as on September 30, 2025. The total outside liabilities to net worth stood comfortable at 0.87x as on March 31, 2025 (1.13x as on March 31, 2024). WIL has modest net worth base of ₹35.85 crore as on September 30, 2025.

Debt coverage indicators stood comfortable marked by comfortable PBILDT interest coverage and total debt to gross cash accruals (GCA) 5.20x and 3.47x, respectively, in FY25 and 6.20x and 2.89x, respectively, in H1FY26.

With no major debt-funded capex apart from the on-going capex, WIL expects to sustain its financial risk profile in the near term.

### **Key weaknesses**

#### **Modest scale of operations**

WIL's TOI grew at a compounded annual growth rate (CAGR) of ~16% in the last four years ended FY25 and stood at ₹43.17 crore. Despite growth, TOI stood moderate owing to a presence in the niche industry segment. WIL achieved TOI of ₹27.60 crore in H1FY26. For FY26, TOI is envisaged to grow by ~8-10% y-o-y.

#### **High customer concentration and exposure to the cyclicity in the end user industry**

Owing to its long-standing industry presence, WIL has built a strong relationship with its customer in the export and domestic markets. Export formed ~54% of its TOI in FY25.

WIL's customised product offerings and long-standing relationships with reputed customers support stable demand and healthy operating margins. Sales from top three customers forms ~82% of TOI in FY25 (FY24: 76%) exposing the company to customer concentration risk considering the cyclical nature of end-user industries, including automotive, construction, and chemicals among others.

#### **Susceptibility to raw material price volatility**

Raw material cost forms ~60-70% of the company's total cost of sales in the last five years ended FY25. Its profitability is susceptible to volatility in its key raw material (SS) prices. Although WIL is able to pass-on the volatility in the raw material pricing despite with some time lag. Also, large part of the inventory is order-backed having a back-to-back raw material sourcing arrangement, thus reducing the price risk to certain extent.

WIL is a net exporter and hence its profitability is also exposed to the volatile forex rates in the absence of active hedging mechanism. In FY25, it reported forex gain of ₹0.23 crore (FY24: ₹0.17 crore).

#### **Stabilisation risk associated with on-going debt-funded expansion capex**

The company is undergoing expansion capex towards high-tech filtration plant with manufacturing capacity of components used in electrolysers under Green Hydrogen sector, and specialised filtration solutions for Aerospace and Defence.

Total project cost is ₹46 crore, of which ~81% cost has been incurred on February 19, 2026. The same was funded through term loan of ₹30 crore and balance through internal accruals. It is expected to commence plant operations by Q1FY27.

Completion of the project within envisaged time and cost parameter remains crucial from the credit perspective.

**Liquidity: Adequate**

WIL has adequate liquidity characterised by moderate GCA, low working capital utilisation, moderate operating cycle and liquidity ratios. WIL expects to generate GCA of ~₹6-7 crore against term debt repayment obligations of term loans of ~₹3-4 crore in FY26. Average and maximum utilisation of its fund-based working capital limits remained low at ~31% and 48%, respectively, for the past 12 months ended January 2026. Operating cycle remained moderate at 74 days (FY24: 88 days) with inventory storage period of 2-3 months, collection period of 1.5-2 months. WIL has free cash and bank balances of ₹2.52 crore as on March 31, 2025.

**Environment, social, and governance (ESG) risks:** Not applicable

**Applicable criteria**

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

**About the company and industry****Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial products	Other industrial products

Kolkata-based WIL (formerly known as GKD India Limited) was incorporated in 2011 as GKD India Limited, as a (51:49) joint venture between GKD Gebr Kufferath AG (a German company) and WMW Securities Private Limited, for the manufacturing of specialised woven metal architectural and industrial meshes and sophisticated solid-liquid filtration, which find application in industries ranging from automotive, construction and distillery industry among others.

BVK Group, through WMW Metal Fabrics Limited, acquired remaining 70% stake in WIL from GKD in June 2024 and renamed the company name as 'WMW Industries Limited'. As on December 31, 2025, the company has installed capacity of 820,000 square metre per annum.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	42.80	43.17	27.60
PBILDT*	7.65	7.32	5.15
Profit after tax (PAT)	1.95	3.42	2.45
Overall gearing (x)	0.79	0.63	0.61
Interest coverage (x)	3.59	5.20	6.20

A: Audited UA: Unaudited; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation, and tax

**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
Fund-based - LT-Term Loan	-	-	-	30/06/2033	27.84	CARE BBB-; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	-	16.16	CARE BBB-; Stable / CARE A3

**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	-	-	-	-	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (08-Nov-22) 2)Withdrawn (08-Nov-22) 3)CARE BB; Stable; ISSUER NOT COOPERATING* (12-May-22)
2	Fund-based - LT-Term Loan	LT	27.84	CARE BBB-; Stable	-	-	-	-
3	Fund-based/Non-fund-based-LT/ST	LT/ST	16.16	CARE BBB-; Stable / CARE A3	-	-	-	-

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

LT: Long term; ST: Short 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-Term Loan	Simple
2	Fund-based/Non-fund-based-LT/ST	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><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: 912267543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Kalpesh Ramanbhai Patel Director <b>CARE Ratings Limited</b> Phone: 079-40265611 E-mail: <a href="mailto:kalpesh.patel@careedge.in">kalpesh.patel@careedge.in</a></p> <p>Jignesh Trivedi Assistant Director <b>CARE Ratings Limited</b> Phone: 079-40265631 E-mail: <a href="mailto:jignesh.trivedi@careedge.in">jignesh.trivedi@careedge.in</a></p> <p>Darshini Shah Lead Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Darshini.Shah@careedge.in">Darshini.Shah@careedge.in</a></p>
--	--

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2026, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information required as per applicable law and regulations and CARE Ratings Limited holds exclusive copyright over the same. Any reproduction, retransmission, modification, derivative works or use or reference to the contents, in whole, in part or in any form, is prohibited except with prior express written consent from CARE Ratings Limited.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**