WMW Industries Limited

March 05, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	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.

[1]Complete definition of ratings assigned are available at 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 though 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.

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About us:
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