

## Windsor Exports

June 25, 2019

### Rating

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term Bank Facilities	-	-	Withdrawn
<b>Total Facilities</b>	-		

*Details of facilities in Annexure-1*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BB+; Stable (Double B Plus; Outlook: Stable)' assigned to the bank facilities of **Windsor Exports** with immediate effect. The above action has been taken at the request of **Windsor Exports** and 'No Objection Certificate' received from the bank that has extended the facilities rated by CARE.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Firm

Gurgaon-based (Haryana) WEX, a partnership firm formed in 1996, is primarily engaged in the trading and manufacturing of auto components. Later in the month of April 2016, Singal family has exited from the firm in order to focus on other family run businesses. WEX is managed by Mr. Munish Gupta and his wife Mrs. Monika Gupta as partners sharing profits and losses in the ratio of 60:40. The firm trades agricultural equipment under the 'Rhino' brand and auto components under brand 'Windsor'. WEX is majorly into exports and majorly African countries like Algeria and Mali. The firm is also in power generation and has to total capacity of 1.5 MW wind mill and 6.00 MW of solar power plant. WEX is a part of the Eastman International Group which comprises Eastman International, Ramesh Steels, Eastman International Limited, Mukand Industries Private Limited, Maxwell Inc. and Rita International.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	75.51	63.72
PBILDT	14.21	9.44
PAT	7.18	0.70
Overall gearing (times)	1.91	2.48
Interest coverage (times)	3.90	1.75

*A: Audited*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-EPC/PSC	-	-	-	0.00	Withdrawn

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

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE BB+; Stable (03-Jan-19)	1)CARE BBB-; Stable (08-Jan-18) 2)CARE BBB-; Negative (26-Apr-17)	-
2.	Fund-based - LT-EPC/PSC	LT	-	-	-	1)CARE BB+; Stable (03-Jan-19)	1)CARE BBB-; Stable (08-Jan-18) 2)CARE BBB-; Negative (26-Apr-17)	-

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**