

September 22, 2022

Windsor Industries Private Limited: Continues to remain in Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	9.90	9.90	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category.
Total	9.90	9.90	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the rating for the bank facilities of Windsor Industries Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/Group Support	NA
Consolidation/Standalone	The ratings are based on the standalone financials of Windsor Industries Private Limited

About the company

WIPL is an entity under Windsor Group owned by Mr. P S Sahni which is engaged in the manufacturing of expanded polystyrene (EPS) packaging goods, thermocol blocks, foam disposable goods such as cups and plates. Erstwhile, this company was known under the name of Vinca Polypacks Pvt. Ltd. till December 19, 2013. In October 2013, the high court of Punjab & Haryana approved the amalgamation of group companies namely, Bestilo Packagings Pvt. Ltd. and Windsor Polymers Pvt. Ltd. w.e.f. April 1, 2012 under a scheme of amalgamation as per section 391 to 394 of the companies act 1956.

WIPL has also acquired the proprietorship concern, Windsor Industries, of Mr. P S Sahni from April 1, 2014. And therefore, from April 1, 2014 the entire group has been working as one entity i.e. Windsor Industries Pvt. Ltd. The consolidation took place in the group has helped the management in centralization of activities and decisions.

Status of non-cooperation with previous CRA:

CRA	Status	Date of release
CARE	[CARE]BB+ (Stable); ISSUER NOT COOPERATING	Jun 30, 2022

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					22-Sep-2022	25-Aug-2021	26-June-2020	21-Nov-2019	17-Oct-2019
1	Cash Credit	Long Term	9.90	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB(Stable), ISSUER NOT COOPERATING	[ICRA]BBB(Positive); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	9.90	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Source: Windsor Industries Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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