

December 12, 2023

## Windsor Industries Private Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	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
<b>Total</b>	<b>9.90</b>	<b>9.90</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

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

As part of its process and in accordance with its rating agreement with Windsor Industries Private Limited, 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities : [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	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

### About the company

Windsor Industries Pvt. Ltd. (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 Polypack Pvt. Ltd. till December 19, 2013. In October 2013, the high court of Punjab & Haryana approved the amalgamation of group companies namely, Bustillo Packaging's 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. The company added new

compressor during FY2016 that has reduced the usage of electricity from 7 KV to 4.5KV and increased the air pressure from 150 cubic feet per minute (cfm) to 250 cfm.

### Key financial indicators:

Standalone	FY 2021	FY 2022
Operating Income (Rs. crore)	106.79	129.29
PAT (Rs. crore)	3.35	1.03
OPBDITA/OI (%)	7.05 %	3.51 %
PAT/OI (%)	3.13 %	0.80 %
Total Outside Liabilities/Tangible Net Worth (times)	0.52	0.44
Total Debt/OPBDITA (times)	0.41	0.66
Interest Coverage (times)	27.22	12.39

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation.

Source: MCA

### Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]BB+(Stable) ; ISSUER NOT COOPERATING	July 17, 2023

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2024)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
					Dec 12, 2023	Sep 22, 2022	Aug 25, 2021	Jun 26, 2020
1.	Fund Based – Cash Credit	Long Term	9.90	-	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]B+(Stable) ; ISSUER NOT COOPERATING	[ICRA]BB+(Stable) ;ISSUER NOT COOPERATING

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term – Fund Based – 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: [Click Here](#)

**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	Long Term – Fund Based – 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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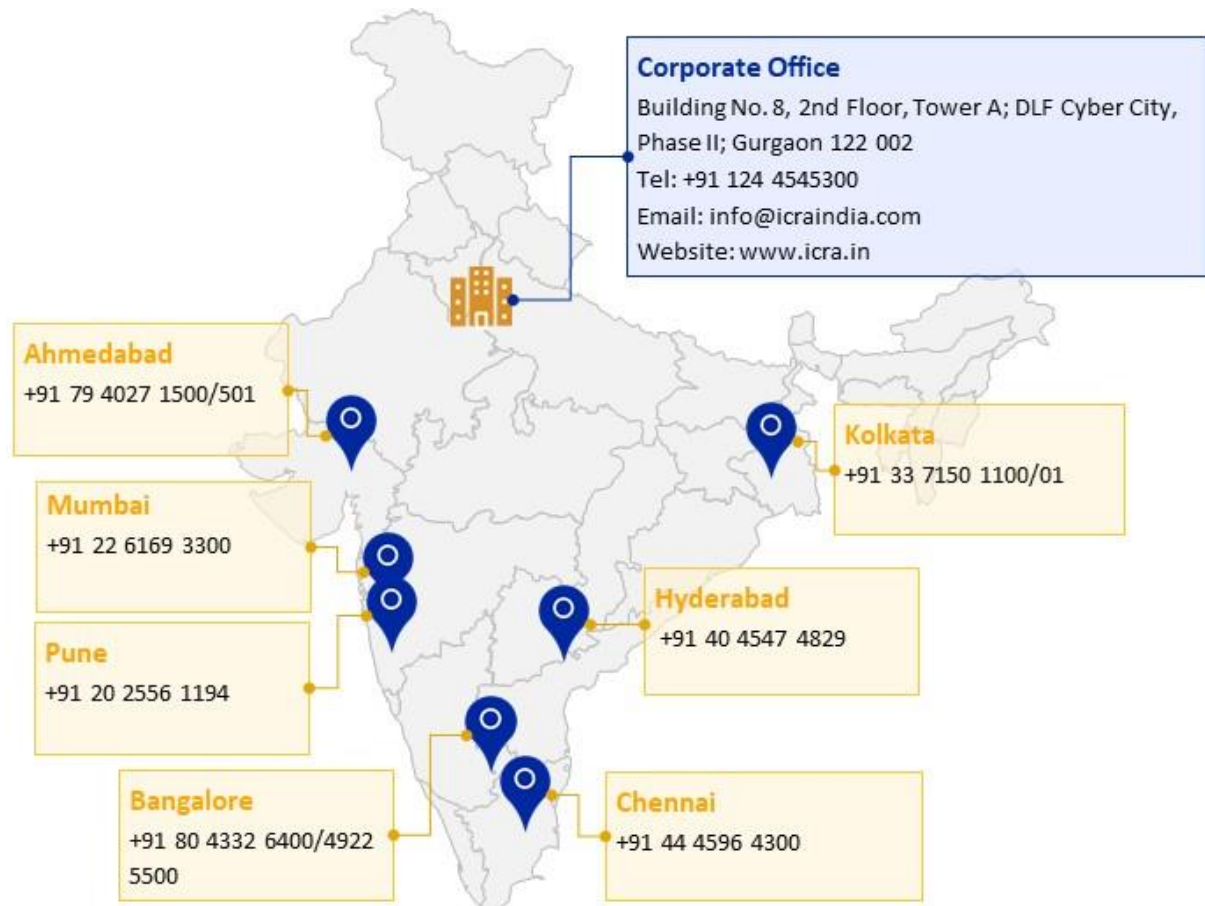
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