

**Press Release**  
**Windlass Steelcrafts LLP**  
**March 19, 2024**



**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.50	ACUITE BB-   Downgraded   Issuer not co-operating*	-
Bank Loan Ratings	10.50	-	ACUITE A4   Downgraded   Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	21.00	-	-

**Rating Rationale**

Acuite has downgraded its long-term rating to '**ACUITE BB-**' (read as **ACUITE Double B Minus**) from '**ACUITE BB**' (read as **ACUITE Double B**) and short-term rating to '**ACUITE A4**' (read as **ACUITE A Four**) from '**ACUITE A4+**' (read as **ACUITE A Four Plus**) on the Rs 21 crore bank facilities of Windlass Steelcrafts LLP. The rating is downgraded due to information risk. This rating is now an indicative rating and is based on best available information.

**About the Company**

Windlass Steelcrafts (WSC) was started in the year 1943 by Late Shri VP Windlass and later was reconstituted to a partnership firm in 2010. Subsequently in 2014, the firm was converted into a Limited Liability Partnership (LLP) along with change in name to "Windlass Steelcrafts LLP". The firm is managed by Mr. Sudhir Kumar Windlass, Mr. Pradeep Kumar Windlass, Mr. Ranit Windlass and Mr. Rajiv Goil. It is engaged in the manufacturing of swords, bayonets, daggers and licensed replicas for defence as well as decorative purposes. The firm also designed and supplied props, clothing and accessories to studios & television production such as Batman Begins, Pirates of the Caribbean – 2 &3, Gladiator and Game of Thrones, amongst others. The registered office is in Delhi while the manufacturing facility is in Dehradun.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

**Limitation regarding information availability**

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity/ industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit ratings is based.



"No information provided by the issuer / available for Acuite to comment upon."

**Liquidity Position**

"No information provided by the issuer / available for Acuite to comment upon."

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	39.29	30.97
PAT	Rs. Cr.	2.82	2.01
PAT Margin	(%)	7.17	6.47
Total Debt/Tangible Net Worth	Times	2.87	3.83
PBDIT/Interest	Times	3.98	3.23

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

### Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Jan 2023	Packing Credit	Short Term	10.50	ACUITE A4+ (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.31	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	2.23	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	7.34	ACUITE BB   Stable (Assigned)
	Term Loan	Long Term	0.62	ACUITE BB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
State Bank of India	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	10.50	ACUITE A4   Downgraded   Issuer not co-operating* ( from ACUITE A4+ )
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.31	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
State Bank of India	Not avl. / Not appl.	Term Loan	01 Aug 2016	Not avl. / Not appl.	01 May 2024	Simple	2.23	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	10 Mar 2019	Not avl. / Not appl.	01 Nov 2024	Simple	7.34	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )
Siemens Financial Services Pvt. Ltd.	Not avl. / Not appl.	Term Loan	05 Oct 2021	Not avl. / Not appl.	05 Oct 2025	Simple	0.62	ACUITE BB-   Downgraded   Issuer not co-operating* ( from ACUITE BB )

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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