



Press Release
WINDLASS STEELCRAFTS LLP
March 18, 2025
Rating Downgraded, Reaffirmed, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.19	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	0.31	Not Applicable Withdrawn	-
Bank Loan Ratings	10.50	-	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	21.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded and withdrawn its long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE Double B Minus**) on the Rs 10.19 crore bank facilities of Windlass Steelcrafts LLP. Acuite has reaffirmed and withdrawn the short-term rating of '**ACUITE A4**' (read as **ACUITE A Four**) on the Rs.10.50 crore bank facilities of Windlass Steelcrafts LLP. The rating is being withdrawn on account of the request received from the company and the No Objection Certificate received from the banker.

Acuite has withdrawn its long-term proposed limit on the Rs 0.31 crore bank facilities of Windlass Steelcrafts LLP without assigning the rating as the instrument was proposed limit. The rating is being withdrawn on account of the request received from the company .

The rating continues to be flagged as “Issuer Not-Cooperating” and is based on the best available information. The rating is downgraded due to information risk.

The rating withdrawal is in accordance with Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument.

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:

Acuité 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. Acuité 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 Acuité’s policies.

Limitation regarding information availability

This 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. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivity

"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

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Mar 2024	Packing Credit	Short Term	10.50	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A4+)
	Term Loan	Long Term	2.23	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB Stable)
	Term Loan	Long Term	7.34	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB Stable)
	Term Loan	Long Term	0.62	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB Stable)
	Proposed Long Term Bank Facility	Long Term	0.31	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB Stable)
03 Jan 2023	Packing Credit	Short Term	10.50	ACUITE A4+ (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)
	Proposed Long Term Bank Facility	Long Term	0.31	ACUITE BB Stable (Assigned)

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Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.50	Simple	ACUITE A4 Reaffirmed & Withdrawn Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.31	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	01 Aug 2016	Not avl. / Not appl.	01 May 2024	2.23	Simple	ACUITE B+ Downgraded & Withdrawn 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	7.34	Simple	ACUITE B+ Downgraded & Withdrawn 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	0.62	Simple	ACUITE B+ Downgraded & Withdrawn Issuer not co-operating* (from ACUITE BB-)

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Contacts

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About Acuité Ratings & Research

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