Press Release
STERLING AND WILSON PRIVATE LIMITED
October 27, 2025
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1873.57	ACUITE C | Downgraded	-
Bank Loan Ratings	256.43	-	ACUITE A4 | Downgraded
Total Outstanding Quantum (Rs. Cr)	2130.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale
Acuité has downgraded its long-term rating to **'ACUITE C' (read as ACUITE C)** from '**ACUITE BB'(read as ACUITE double B)** on Rs. 1873.57 Cr. bank facilities of Sterling and Wilson Private Limited (SWPL).

Acuité has downgraded its short-term rating to **'ACUITE A4' (read as ACUITE A four)** from **'ACUITE A4+' (read as ACUITE A four plus)** on Rs. 256.43 Cr. bank facilities of Sterling and Wilson Private Limited (SWPL).

Rationale for Downgrade
The rating downgrade is on account of instances of delay in servicing of debt obligation by the company in the recent past as per the Auditors report in FY25 financials.

About the Company
Incorporated in 1974, Mumbai based Sterling and Wilson Private Limited is an electromechanical engineering company providing MEP services. Other business verticals of the Company include substation and transmission lines, data centre solutions, operation & maintenance services, and hybrid energy division. Currently Mr. Khurshed Yazdi Daruvala, Mr. Zarine Yazdi Daruvala, Mr. Vinod Bhandawat, Mr. Umesh Narain Khanna and Mr. Vasanth Ramesan are the directors of the company.

Unsupported Rating
Not Applicable

Analytical Approach
Acuite has considered the standalone business and financial risk profile of Sterling and Wilson Private Limited (SWPL) to arrive at the rating.

Key Rating Drivers

Strengths
Strong Parentage, long track record of operations and diverse product profile
Sterling and Wilson Private Limited (SWPL) is a part of Shapoorji Pallonji Group and is promoted by Shapoorji Pallonji and Company Private Limited (SPCPL) and Mr. Khurshed Daruvala. Established in 1927 as Wilson Electric Works, SWPL was incorporated in 1974. SWPL is an electro-mechanical engineering company providing MEP services. Other business verticals of

the Company include substation and transmission lines, data centre solutions, operation & maintenance services, and hybrid energy division. SWPL's diverse portfolio includes high voltage and low voltage electrical systems, HVAC systems, diesel generating sets (DG Sets), solar power generation, structured data cabling, integrated fire alarm system, security systems, etc.

Weaknesses

Instance of delays in servicing of debt obligation

As per the qualifications in the auditor's report dated June 30, 2025, there was a delay in servicing a debt facility around the financial year-end. In an unrated facility the interest servicing of Rs. 8.50 Cr. was delayed by 4 days and subsequently settled on April 11, 2025. The report attributes to the delay to year-end operational activities from the company's end. This instance has resulted in a qualified opinion in the financial statements for FY25. Further, the account was standard as on 15th April 2025 as per the lenders feedback.

Rating Sensitivities

Timely servicing of debt obligations

Liquidity Position

Adequate

SWPL has adequate liquidity position marked by sufficient net cash accruals against its maturing debt obligation. The company had a net cash accrual of Rs. 39.58 Cr. in FY25 as against the maturing debt obligation of Rs. 8.91 Cr. during the same period.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	1586.76	1912.53
PAT	Rs. Cr.	26.37	(146.86)
PAT Margin	(%)	1.66	(7.68)
Total Debt/Tangible Net Worth	Times	0.99	0.63
PBDIT/Interest	Times	1.35	0.22

Status of non-cooperation with previous CRA (if applicable)
Not Applicable

Any other information
None

Applicable Criteria
• Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
• Infrastructure Sector: https://www.acuite.in/view-rating-criteria-51.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. 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jul 2024	Working Capital Demand Loan (WCDL)	Short Term	9.00	ACUITE A4+ (Assigned)
	Working Capital Demand Loan (WCDL)	Short Term	54.00	ACUITE A4+ (Assigned)
	Working Capital Demand Loan (WCDL)	Short Term	6.00	ACUITE A4+ (Assigned)
	Proposed Short Term Bank Facility	Short Term	153.93	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	224.00	ACUITE A4+ (Assigned)
	Letter of Credit	Short Term	29.46	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BB | Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BB | Stable (Assigned)
	Cash Credit	Long Term	0.05	ACUITE BB | Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BB | Stable (Assigned)
	Cash Credit	Long Term	24.00	ACUITE BB | Stable (Assigned)
	Cash Credit	Long Term	76.00	ACUITE BB | Stable (Assigned)
	Secured Overdraft	Long Term	21.00	ACUITE BB | Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BB | Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	116.15	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	651.00	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	200.00	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	126.54	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	123.00	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	50.00	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	95.00	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	52.80	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	39.00	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	37.57	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	15.50	ACUITE BB | Stable (Assigned)
	Bank Guarantee (BLR)	Long Term	2.00	ACUITE BB | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
IDBI Bank Ltd.	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	84.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
DBS Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	45.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
ICICI BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	38.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
IDFC First Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	51.30	Simple	ACUITE C | Downgraded (from ACUITE BB)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.50	Simple	ACUITE C | Downgraded (from ACUITE BB)
YES BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.21	Simple	ACUITE C | Downgraded (from ACUITE BB)
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.41	Simple	ACUITE C | Downgraded (from ACUITE BB)
RBL Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	515.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
Exim Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
ICICI BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
IDFC First Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
	Not			Not	Not			ACUITE C |

Union Bank of India	avl. / Not appl.	Cash Credit	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	69.00	Simple	Downgraded (from ACUITE BB)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
IDBI Bank Ltd.	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
YES BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.05	Simple	ACUITE C | Downgraded (from ACUITE BB)
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A4 | Downgraded (from ACUITE A4+)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE A4 | Downgraded (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.	664.10	Simple	ACUITE C | Downgraded (from ACUITE BB)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	153.93	Simple	ACUITE A4 | Downgraded (from ACUITE A4+)
DBS Bank Ltd	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE C | Downgraded (from ACUITE BB)
INDUSIND BANK LIMITED	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A4 | Downgraded (from ACUITE A4+)
IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A4 | Downgraded (from ACUITE A4+)

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