Rating Rationale

21 Sep 2026

SENAPATHY WHITELEY PRIVATE LIMITED

Brickwork Ratings reaffirms the ratings for the bank loan facilities of Rs. 140.41 Crs. of SENAPATHY WHITELEY PRIVATE LIMITED.

Particulars:

Facilities**	Amount (Rs. Crs)		Tenure	Rating*		Regulator
	Previous	Present		Previous (17-June-2026)	Present	
Fund Based						
Term Loan - Sanctioned	96.00	**96.00**	Long-Term	BWR BBB-/ Stable / Assignment	**BWR BBB- /Stable Reaffirmation**	RBI
Over Draft - Sanctioned	30.00	**30.00**				
Term Loan -Sanctioned	0.00	**3.78**		-	**BWR BBB- /Stable Assignment**	RBI
Term Loan -Sanctioned	0.00	**3.83**				
Subtotal (Fund based)	**126.00**	**133.61**				
Non Fund Based						
Inland/Import LC (DA/DP) - Sanctioned	5.00	**5.00**	Short-Term	BWR A3 / Assignment	**BWR A3 Reaffirmation**	RBI
Bank Guarantee-Sanctioned	0.00	**0.50**		-	**BWR A3 Assignment**	RBI
Credit line for Forward Contract - Sanctioned	0.00	**1.30**				
Subtotal (Non Fund based)	**5.00**	**6.80**				
Grand Total	**131.00**	**140.41**	**Rupees One Hundred Forty Crore and Forty One Lakhs Only**			

*Please refer to BWR website **www.brickworkratings.com/** for definition of the ratings
** Details of Bank Loan facilities is provided in Annexure-I

RATING ACTION / OUTLOOK

Brickwork Ratings has reaffirmed the long-term and short-term ratings at "BWR BBB-/Stable / BWR A3" for the bank loan facilities of Rs.140.41 Cr of Senapathy Whiteley Private Limited.

The ratings assigned to the bank facilities of Senapathy Whiteley Private Limited. continue to derive strength from its improving track record of operations and the extensive experience of the company.The rating also factors in the growing scale of operations and profitability, a healthy financial risk profile, and an adequate liquidity position. The assessment is based on the audited financial statements of FY 2025 and FY 26 provisonals.

The rating outlook has been assigned as "Stable" as BWR believes that Senapathy Whiteley Private Limited. business risk profile will be maintained over the medium term. The 'Stable" outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenue and profitability margins show sustained improvement. The rating outlook may be revised to 'Negative' if the financial risk profile goes down.

KEY RATING DRIVERS

Credit Strengths-:

- **Established market position with strong legacy :**
  The company has a long operating history since 1963 and is a pioneer in electrical insulation and filter paper manufacturing in India, ensuring strong industry credibility and stable demand relationships.

- **Diversified product mix with reputed customer base :**
  A wide product portfolio covering pressboard, press paper, filter paper, and moulded components, along with approvals from leading OEMs such as BHEL, Crompton Greaves, Bosch ecosystem, and Elofic Industries, provides diversified and repeat order-driven revenues.

- **Strong financial growth and improving credit metrics :**
  The company has demonstrated steady scale-up in operating income (Rs.80.63 Cr in FY23 to Rs.114.24 Cr in FY25) with improving profitability, rising net worth, and strengthening coverage ratios, indicating better financial resilience.

Credit Risks-:

- **Competition in the Industry :**
  Entry barriers in the industry are low on account of limited capital and technology requirement and also low differentiation in the end product leading to intense competition and limiting the pricing power resulting in low profitability

- **Exposure to imported raw material volatility with partial pass-through ability:**
  Dependence on imported wood pulp exposes the company to forex and global price fluctuations, though the impact is somewhat mitigated by established supplier relationships and limited ability to pass on costs to key customers.

- **Cyclical Demand Risk :**
  The company derives a significant portion of its demand from power, transformer, and automotive-related industries, making business performance susceptible to sectoral investment cycles and procurement trends. However, the diversified product portfolio provides partial support against demand volatility.

ANALYTICAL APPROACH - Standalone

For arriving at its ratings, BWR has considered the standalone approach for the company. BWR has applied its rating methodology as detailed in the rating criteria.

RATING SENSITIVITIES
Going forward, the ability of the company to significantly improve its scale of operations with sustainable profitability, improvement in debt protection metrics and manage its working capital efficiently shall be the key rating sensitivities.

Positive :

- Sustained revenue growth of 15%–20% or higher, along with maintenance of healthy profitability margins.
- Timely completion and successful stabilization of the expansion project, leading to improved capacity utilization and operational efficiency.
- Sustained healthy cash accruals, comfortable liquidity, and efficient working capital management supporting timely debt servicing.

Negative :

- Revenue growth declining below 8%–10% on a sustained basis, along with pressure on profitability margins.
- Delays in project implementation, cost overruns, or lower-than-expected capacity utilization affecting profitability and cash flows.
- Deterioration in liquidity or cash accruals leading to stretched working capital cycle and pressure on debt servicing capability.

LIQUIDITY INDICATORS - Adequate
The company's liquidity position is adequate, supported by a healthy current ratio of 1.87x as on March 31, 2026, indicating sufficient current assets to meet its short-term obligations. Net cash accruals improved from Rs. 10.73 crore in FY25 to Rs. 14.79 crore in FY26 and are projected to further increase to Rs. 24.36 crore in FY27.

Liquidity is further supported by cash and bank balances of Rs. 1.01 crore as on March 31, 2026. The company's working capital utilization remained moderate, with average cash credit utilization of around 75.50% during the last 12 months ended April 2026. Additionally, the tangible net worth strengthened from Rs. 25.85 crore in FY25 to Rs. 42.00 crore in FY26, providing financial flexibility and supporting the overall liquidity profile. The ongoing capex plan is proposed to be funded through term debt of around Rs. 96 crore, for which the company has adequate headroom and has also sought enhancement of bank limits to support future growth requirements.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Forest Materials	Paper, Forest & Jute Products	Paper & Paper Products

Senapathy Whiteley Pvt Ltd, established in 1963, is one of India's pioneering manufacturers of pressboards, press paper for electrical insulation applications, and filter paper for automotive and industrial applications. Founded by Late Mr. A.S. Lakshmanan, the company has over six decades of experience in serving the power, electrical insulation, automotive, and industrial sectors.

The company is a family-owned business and serves as the flagship entity of a group comprising four related companies. It is ISO 9002 certified and provides direct employment to around 650 rural personnel.

Over the years, the company expanded its operations through the establishment of group companies focused on electrical insulation materials, transmission components, and chemicals.

Major Products:

- Press Boards and Press Papers
- Base & Impregnated Filter Papers
- Moulded Components

The company caters to major transformer manufacturers and industrial customers, including BHEL, Crompton Greaves, Kirloskar Electric, BOSCH-approved suppliers, Parker Hannifin, and others.

The company's key raw material is wood pulp, which is largely imported.

ESG Profile

The company demonstrates a Adequate ESG profile based on its environmental, social, and governance practices.

Environmental: Environmental risks are driven by high water usage, waste generation, and reliance on energy-intensive processes, making disclosures on water consumption, waste-management practices, renewable energy share, and emissions levels particularly important.

Social: Social factors hinge on adherence to labour laws, accident prevention frameworks, and human-capital development, with metrics such as workforce mix , safety performance , and training initiatives offering insights into operational resilience.

Governance: Governance assessment focuses on board independence, committee effectiveness, and robustness of compliance systems, supported by readily available disclosures on board structure, audit mechanisms, and risk-management practices.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	**Units**	**FY 23 - 24 (A)**	**FY 24 - 25 (A)**	**FY 25 - 26 (P)**
Operating Revenue	Rs.Crs.	97.48	114.24	147.4
EBITDA	Rs.Crs.	9.00	14.03	19.95
PAT	Rs.Crs.	5.29	9.53	12.79
Tangible Net Worth	Rs.Crs.	16.73	25.85	42.00
Total Debt / Tangible Net Worth	Times	1.03	0.45	0.39
Current Ratio	Times	1.68	1.88	1.87

KEY COVENANTS OF THE FACILITY RATED
The terms of sanction include standard covenants normally stipulated for such facilities.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY:
NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]

Facilities	Current Rating (2026)			2026		2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	133.61	BWR BBB-/Stable (Reaffirmed)	17 June 2026	BWR BBB-/Stable (Assignment)	NA	NA	NA	NA	NA	NA
Non Fund Based	ST	6.80	BWR A3 (Reaffirmed)	17 June 2026	BWR A3 (Assignment)	NA	NA	NA	NA	NA	NA
Grand Total		**140.41**	**(Rupees One Hundred Forty Crore and Forty One Lakhs Only)**								

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to financial ratios
- Manufacturing Company
- Short Term Debt

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BRICKWORK RATINGS

SENAPATHY WHITELEY PRIVATE LIMITED

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Name of the Bank	Name of the Facility	Tenure	Amount to be rated (Rs. Crs)	Complexity of the Instrument
Karnataka Bank Ltd	Term Loan - Sanctioned	Long-term	96.00	Simple
Karnataka Bank Ltd	Over Draft - Sanctioned	Long-term	30.00	Simple
Karnataka Bank Ltd	Term Loan -Sanctioned	Long-term	3.78	Simple
Karnataka Bank Ltd	Term Loan -Sanctioned	Long-term	3.83	Simple
Karnataka Bank Ltd	Inland/Import LC (DA/DP) - Sanctioned	Short-term	5.00	Simple
Karnataka Bank Ltd	Bank Guarantee-Sanctioned	Short-term	0.50	Simple
Karnataka Bank Ltd	Credit line for Forward Contract - Sanctioned	Short-term	1.30	Simple
Total (Rupees One Hundred Forty Crore and Forty One Lakhs Only)			**140.41**	

***For more information visit: www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE II

INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

NIL

ANNEXURE III

List of entities consolidated

NIL

List of instruments and regulators

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) [1]	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)-[1]	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)-[1]	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs -[2]	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - [3]	-
Issuer Ratings [4]	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	~~MCA~~
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) -[1]	Investor-side Regulator such as IRDAI, PFRDA[5]
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies [6]	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
4. There is no instrument being rated and hence, Regulator of the Instrument is not applicable.
5. These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

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Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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