

RATING RATIONALE

03 March 2021

Sudhir Kumar Windlass

Brickwork Ratings downgrades the long-term rating for the Bank Loan Facilities of ₹11.35 crores of Sudhir Kumar Windlass based on best available information, as the issuer did not cooperate.

Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (17 Feb 2020)	Present
Term Loan	3.20	3.20	Long Term	BWR BB- Stable Issuer Not Cooperating*	BWR B+ Stable (Downgrade) Issuer Not Cooperating*
Bank Guarantee	8.15	8.15			
Total	11.35	11.35	Rupees Eleven crores and Thirty Five Lakhs only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on best available information.

NATURE OF NON-COOPERATION

BWR last reviewed the bank loan facilities of Sudhir Kumar Windlass, amounting to Rs.11.35 cr in Feb 2020 at BWR BB- (Stable)/A4 under Issuer Non Cooperation. The review of the rating was due in Feb 2021. Despite repeated requests, the firm has not provided us with the rating mandate for conducting an annual review of the rating and has also not been submitting NDS on a regular basis. In the absence of adequate information from the client, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

COMPANY'S PROFILE (As available with BWR in Oct 2018)

M/s Sudhir Kumar Windlass (SKW) is a proprietorship firm, established in 2018. The firm is a part of Windlass Group which has presences in various businesses, mainly in the field of real estate, manufacture of oil field equipment, clothing & accessories for decorative purposes etc. Firm is engaged in executing contracts related to river-bed mining on lease from the Government of Uttarakhand.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: NIL

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including ratings withdrawn and suspended)

Instrument / Facilities	Current Rating			Rating History						
				17 Feb 2020			2019		04 Oct 2018	
Bank Loans	FB	Rs.3.20 crs	BWR B+ Stable INC*	FB	Rs.3.20 crs	BWR BB-Stable (INC*)	N.A	FB	Rs.3.20 crs	BWR BB Stable
	NFB	Rs.8.15 crs		NFB	Rs.8.15 crs			NFB	Rs.8.15 crs	
	TOTAL	Rs.11.35 crs	TOTAL	Rs.11.35 crs	TOTAL	Rs.11.35 crs				
	Total Rupees Eleven crores and Thirty Five Lakhs only			Total Rupees Eleven crores and Thirty Five Lakhs only				Total Rupees Eleven crores and Thirty Five Lakhs only		

*Issuer did not Cooperate. Based on the best available information.

ANNEXURE I

Sudhir Kumar Windlass Details of Bank Facilities rated by BWR

Sl. No.	Type of Facilities	Long Term {(₹ Cr)}	Short Term {(₹ Cr)}	Total (₹ Cr)
1	Term Loan	3.20	NIL	3.20
2	Bank Guarantee	8.15	NIL	8.15
TOTAL		11.35	NIL	11.35

Rupees Eleven crores and Thirty Five Lakhs Only

COMPLEXITY LEVELS OF THE INSTRUMENTS

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

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)



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