

No. CARE/KRO/RL/2023-24/1735

**Shri K.K. Ganeriwala**  
**Executive Director**  
**WPIL Limited**

Trinity Plaza, 3rd Floor  
84/1A Topsia Road (South)  
Kolkata  
West Bengal 700046



March 29, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>187.21</b> (Enhanced from 127.21)	<b>CARE A+; Stable</b> (Single A Plus; Outlook: Stable)	<b>Reaffirmed</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>813.79</b> (Enhanced from 611.79)	<b>CARE A+; Stable / CARE A1+</b> (Single A Plus ; Outlook: Stable / A One Plus)	<b>Revised from CARE A+; Stable / CARE A1 (Single A Plus ; Outlook: Stable / A One)</b>
<b>Short Term Bank Facilities</b>	<b>2.50</b> (Reduced from 4.50)	<b>CARE A1+</b> (A One Plus)	<b>Revised from CARE A1 (A One)</b>

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be communicated to you separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 03, 2024, we will proceed on the basis that you have no comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,  
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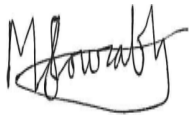
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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Mayank Sourabh**  
Analyst  
[mayank.sourabh@careedge.in](mailto:mayank.sourabh@careedge.in)

Encl.: As above



**Richa Bagaria**  
Associate Director  
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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	50.00	Cash Credit
2.	Axis Bank Ltd.	45.00	Cash Credit
3.	HDFC Bank Ltd.	40.00	Cash Credit
4.	State Bank of India	32.21	Cash Credit
5.	Yes Bank Ltd.	10.00	Cash Credit
6.	Unallocated	10.00	Cash Credit
	<b>Total</b>	<b>187.21</b>	

**Total Long Term Facilities : Rs.187.21 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	1.50	Forward Contract
2.	Axis Bank Ltd.	1.00	Forward Contract
	<b>Total</b>	<b>2.50</b>	

**Total Short Term Facilities : Rs.2.50 crore**

#### 3. Long Term / Short Term Facilities

##### 3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	12.79	Cash Credit/Export packing credit
	<b>Total</b>	<b>12.79</b>	

##### 3.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Yes Bank Ltd.	162.00	Bank guarantee/Letter of Credit

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
2.	IDBI Bank Ltd.	130.00	Bank guarantee/Letter of Credit
3.	HDFC Bank Ltd.	125.00	Bank guarantee/Letter of Credit
4.	State Bank of India	107.00	Bank guarantee/Letter of Credit
5.	ICICI Bank Ltd.	100.00	Bank guarantee/Letter of Credit
6.	Unallocated	100.00	Bank guarantee/Letter of Credit
7.	Axis Bank Ltd.	77.00	Bank guarantee/Letter of Credit
	<b>Total</b>	<b>801.00</b>	

**Total Long Term / Short Term Facilities : Rs.813.79 crore**

**Total Facilities (1.A+2.A+3.A+3.B) : Rs.1,003.50 crore**

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