

No. CARE/DRO/RL/2023-24/1200**Shri Sanjay Kedia**
Chief Financial Officer
Winsome Textile Industries Limited
Plot No 1, Industrial Area, BaddiSolam
Himachal Pradesh 173205

May 26, 2023

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), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	209.78 (Enhanced from 194.59)	CARE BBB; Stable (Triple B; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	282.10 (Enhanced from 222.09)	CARE A3 (A Three)	Reaffirmed
Total Facilities	491.88 (Rs. Four Hundred Ninety-One Crore and Eighty-Eight Lakhs Only)		

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 is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed 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 May 29, 2023, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,
Noida, Gautam Budh Nagar (UP) - 201301
Phone: +91-120-4452 000Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

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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.

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 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,



Rajan Sukhija
Lead Analyst
rajan.sukhija@careedge.in

Encl.: As above



Sachin Mathur
Assistant Director
sachin.mathur@careedge.in

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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. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Bank of Baroda	19.42	To be repaid by September, 2029
2.	UCO Bank	19.42	To be repaid by Sept, 2029.
3.	UCO Bank	15.64	To be repaid by March, 2026
4.	UCO Bank	13.36	To be repaid by February, 2026
5.	UCO Bank	9.26	To be repaid by November, 2027
6.	UCO Bank	8.42	To be repaid by July, 2024
7.	Union Bank of India	7.92	To be repaid by October, 2026
8.	Union Bank of India	7.13	To be repaid by May, 2026
9.	Central Bank of India	6.35	To be repaid by July, 2024
10.	Central Bank of India	5.88	To be repaid by February, 2026
11.	Union Bank of India	5.60	To be repaid by April, 2026
12.	Canara Bank	5.30	To be repaid by April, 2026
13.	Bank of India	5.29	To be repaid by April, 2026
14.	Central Bank of India	4.93	To be repaid by April, 2026
15.	Union Bank of India	4.90	To be repaid by November, 2027.
16.	Canara Bank	4.44	To be repaid by May, 2026
17.	Central Bank of India	4.30	To be repaid by December, 2027.
18.	Bank of Baroda	3.72	To be repaid by ending March, 2026
19.	Union Bank of India	3.03	To be repaid by July, 2024
20.	Bank of Baroda	3.01	To be repaid by July, 2024
21.	Bank of India	3.00	To be repaid by December, 2025
22.	Canara Bank	2.97	To be repaid by November, 2027.
23.	Bank of Baroda	2.54	To be repaid by November, 2027.
24.	Bank of India	2.10	To be repaid by November, 2027.
25.	Bank of Baroda	0.76	To be repaid by April, 2024
	Total	168.69	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Central Bank of India	3.99	Repayable on demand
2.	UCO Bank	3.67	Repayable on demand
3.	Bank of India	3.03	Repayable on demand
4.	Canara Bank	2.83	Repayable on demand
5.	Bank of Baroda	2.39	Repayable on demand
6.	Union Bank of India	2.10	Repayable on demand
	Total	18.01	

1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	UCO Bank	14.70
2.	Union Bank of India	3.15
3.	Canara Bank	2.73
4.	Bank of India	2.50
	Total	23.08

Total Long Term Facilities : Rs.209.78 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	UCO Bank	21.15	EPC/PSC
2.	Canara Bank	9.65	EPC/PSC
3.	Union Bank of India	7.55	EPC/PSC
4.	Central Bank of India	7.04	EPC/PSC
5.	Bank of India	5.27	EPC/PSC
6.	Bank of Baroda	4.34	EPC/PSC
	Total	55.00	

2.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	UCO Bank	25.98	Bill Discounting
2.	Canara Bank	12.45	Bill Discounting

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
3.	Central Bank of India	11.41	Bill Discounting
4.	Union Bank of India	8.27	Bill Discounting
5.	Bank of Baroda	6.50	Bill Discounting
6.	Bank of India	0.39	Bill Discounting
	Total	65.00	

2.C. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	UCO Bank	56.71	BG/LC
2.	Union Bank of India	34.90	BG/LC
3.	Central Bank of India	23.49	BG/LC
4.	Canara Bank	19.92	BG/LC
5.	Bank of Baroda	13.69	BG/LC
6.	Bank of India	13.39	BG/LC
	Total	162.10	

Total Short Term Facilities : Rs.282.10 crore

Total Facilities (1.A+1.B+1.C+2.A+2.B+2.C) : Rs.491.88 crore

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