



Press Release

PWDS Extrusions Private Limited

February 27th, 2023

Ratings

Instrument/ Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities- Term Loan	4.50	IVR BB/ Negative; Issuer Not Cooperating (IVR Double B/ Negative; Issuer Not Cooperating*)	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	Downgraded and moved to Issuer Not Cooperating category	Simple
Long Term Bank Facilities – Fund Based	23.00	IVR BB/ Negative; Issuer Not Cooperating (IVR Double B/ Negative; Issuer Not Cooperating*)	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	Downgraded and moved to Issuer Not Cooperating category	Simple
Short Term Bank Facilities- Non-Fund Based	12.00	IVR A4; Issuer Not Cooperating	IVR A4+ (IVR A Four Plus)	Downgraded and moved to Issuer Not Cooperating category	Simple
Total	39.50	Rs. Thirty-Nine crores & Fifty Lakhs Only			

* Issuer not cooperating; Based on best available information

Details of Facilities are in Annexure 1.

Detailed Rationale

The rating downgrade is because of lack of adequate information regarding **PWDS Extrusions Private Limited** and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Non-cooperation by Issuer



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Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mails communications dated January 05, 2023, January 20, 2023, and February 09, 2023, and concurrently over several phone calls. Further, we haven't received the NDS for the month Sep'22, Oct'22, Nov'22, Dec'22 and Jan'23. However, despite repeated requests by Infomerics, the company's management has not submitted the complete details and fees for surveillance exercise.

In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the long-term rating for the bank loan facilities of **PWDS Extrusions Private Limited** aggregating to **Rs. 39.50** crore has been moved to 'ISSUER NOT COOPERATING' category to **"'IVR BB/ Negative' ISSUER NOT COOPERATING': & 'IVR A4' ISSUER NOT COOPERATING based on best available information"**.

Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach: Standalone Approach

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Financial Ratios & Interpretation \(Non-financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company

PWDS Extrusions Private Limited (Formerly known as Prominence Window Systems) was established as a partnership firm by Mr. Thangavelu along with his relatives. The company is engaged in manufacturing of window systems at its 5400 metric ton per annum facility in Coimbatore, Tamil Nadu). In 2008, company started 1st Fabrication line with 14 employees and the capacity of 2400 windows/annum. In the year 2012, the company expanded 2nd line in fab shop with employee's strength increased to 60 and capacity increased to 21000 windows / annum. From 2016 onwards, the company started Extrusion facility with 100 employees, 33 fabricators with a capacity of 6000 windows / annum and 960 MT profiles /



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annum and covered 19 states. In 2018, it started in-house lamination facility with employee's increased to 120, 74 fabricators with a capacity of 10800 windows / annum and 2400 MT profiles / annum and covered 24 states. Within a short span of operation. The company has become one of the largest window manufacturers in South India by 2011. PWDSEPL sells energy efficient uPVC Windows & uPVC Doors used by real estate firms globally. It has wide range of uPVC Window & Door available with colored texture options including wood finish. PWDSEPL has established their Presence in 26 states in India and started exporting to 7 countries including (Nepal, Sri Lanka, Australia, SA etc.) from FY 19 onwards.

Financials (Standalone)

(Rs. Crore)

For the year ended*	31-03-2020	31-03-2021
	Audited	Audited
Total Operating Income	63.94	70.89
EBITDA	7.03	7.12
PAT	3.86	2.30
Total Debt	23.22	24.30
Adjusted Tangible Net worth	19.21	19.87
EBITDA Margin (%)	11.00	10.04
PAT Margin (%)	6.02	3.23
Overall Gearing Ratio (x)	0.94	0.96

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: None

Any other information: Nil

Rating History for last three years:

Sr. No.	Type of Instrument /Facility	Current Rating (Year 2022-23)			Rating History for the past 3 years				
		Type	Amount outstanding (Rs. Crore)	Rating (27 th February 2023)	Date(s) & Rating(s) assigned in 2021-22 (December 02, 2021)	Date(s) & Rating(s) assigned in 2021-22 (November 30, 2021)	Date(s) & Rating(s) assigned in 2021-22 (May 28, 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20 (05 March 2020)
1.	Term Loan	Long Term	4.50	IVR BB/ Negative; Issuer Not Cooperating (IVR Double B/ Negative;	IVR BB+/ Positive (IVR Double B Plus with	IVR BB+/ Positive (IVR Double B Plus with	IVR BB and Issuer Not Cooperating	-	IVR BB+/Stable



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Sr. No.	Type of Instrument /Facility	Current Rating (Year 2022-23)			Rating History for the past 3 years				
		Type	Amount outstanding (Rs. Crore)	Rating (27 th February 2023)	Date(s) & Rating(s) assigned in 2021-22 (December 02, 2021)	Date(s) & Rating(s) assigned in 2021-22 (November 30, 2021)	Date(s) & Rating(s) assigned in 2021-22 (May 28, 2021)	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20 (05 March 2020)
				Issuer Not Cooperating*)	Positive Outlook)	Positive Outlook)			
2.	Cash Credit	Long Term	23.00	IVR BB/ Negative; Issuer Not Cooperating (IVR Double B/ Negative; Issuer Not Cooperating*)	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	IVR BB+/ Positive (IVR Double B Plus with Positive Outlook)	IVR BB and Issuer Not Cooperating	-	IVR BB+/Stable
3.	LC/ BG	Short Term	12.00	IVR A4; Issuer Not Cooperating	IVR A4+ (IVR A Four Plus)	IVR A4+ (IVR A Four Plus)	IVR A4(INC)	-	

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI). Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating. Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches



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in major cities and representatives in several locations. For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy, or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Bank Facilities – Term Loan	-	-	-	4.50	IVR BB/ Negative; Issuer Not Cooperating (IVR Double B/ Negative; Issuer Not Cooperating*)
Long Term Fund Based Bank Facilities- Cash Credit	-	-	-	23.00	IVR BB/ Negative; Issuer Not Cooperating (IVR Double B/ Negative; Issuer Not Cooperating*)
Short Term Non-Fund- LC/ BG	-	-	-	12.00	IVR A4; Issuer Not Cooperating

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-pwds-feb23.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.