



Press Release

PWDS Extrusions Private Limited

21st March 2024

Ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	27.50	IVR BB-/Negative; ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB/Negative; ISSUER NOT COOPERATING (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	Downgraded under ISSUER NOT COOPERATING	Simple
Short Term Bank Facilities	12.00	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	IVR A4; ISSUER NOT COOPERATING (IVR A Four; ISSUER NOT COOPERATING)	Reaffirmed under ISSUER NOT COOPERATING	Simple
Total	39.50	Rupees Thirty-Nine crores and Fifty lakhs Crores only			

* Issuer not cooperating; Based on best available information

* Details of Facilities are in Annexure 1.

Ratings

The rating has been downgraded/reaffirmed under 'ISSUER NOT COOPERATING' category due to non-submission of information and lack of management co-operation.

Detailed Rationale

The rating revision is because of lack of adequate information regarding PWDS Extrusions Private Limited (PEPL) performance and hence the uncertainty around its credit risk. Infomerics Valuation and Rating Private Limited (IVR) assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. IVR had rated the bank loan facilities of PWDS Extrusions Private Limited in February 2023. Despite close follow up through telephone calls and mails dated February 28th, 2024,



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March 6th, 2024, and March 14th, 2024, and concurrently over several phone calls for submission required information for review and failure to submit minimum required information for a review is considered as an act of non-cooperation. In the absence of adequate information from the company, IVR is unable to assess the society's financial performance and its ability to service its debt and maintain a valid rating. The client has not submitted NDS till date. 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 society. Based upon the same, Infomerics Ratings (IVR) has downgraded/reaffirmed the rating to IVR BB-/Negative/A4 under ISSUER NOT COOPERATING.

Non-cooperation by Issuer

Availability of information is very critical in rating 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 and short term rating for the bank loan facilities of PWDS Extrusions Private Limited aggregating to Rs. 39.50 have been downgraded/reaffirmed under 'ISSUER NOT COOPERATING' category by Infomerics and the rating for the long term bank facilities and short term bank facilities be noted as IVR BB-/Negative/A4; ISSUER NOT CO-OPERATING; based on best available information.

Analytical Approach: For arriving at the ratings, IVR has analysed PEPL's credit profile by considering the standalone financial statements of the company.

Applicable Criteria:

[Rating Methodology for Manufacturing companies](#)
[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)
[Guidelines on what constitutes Non-Cooperation by clients](#)
[Criteria for assigning rating outlook.](#)

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 / 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.



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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
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 – Nil.

Any other information: Not Applicable

Rating History for last three years:

Sr. No.	Type of Instrument/ Facilities	Current Ratings (Year 2023-24)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating (March 21, 2024)	Date(s) & Rating(s) assigned in 2022-23 (February 27 th , 2023)	Date(s) & Rating(s) assigned in 2021-22 (December 30 th , 2021)	Date(s) & Rating(s) assigned in 2021-22 (November 30 th , 2021)
1.	Fund Based	Long Term	27.50	IVR BB- /Negative; INC (IVR Double B Minus with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB/Negative INC (IVR Double B with Negative Outlook; ISSUER NOT COOPERATING)	IVR BB+/Positive (IVR Double B Plus with Positive Outlook)	IVR BB+/Positive (IVR Double B Plus with Positive Outlook)
2.	Non Fund Based	Short Term	12.00	IVR A4; INC	IVR A4; INC	IVR A4+ (IVR A Four Plus)	IVR A4+



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				(IVR A Four; ISSUER NOT COOPERATING)	(IVR A Four; ISSUER NOT COOPERATING)		(IVR A Four Plus)
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Name and Contact Details of the Rating Analyst:

Name: Om Parkash Jain
Tel: (011) 45579024
Email: opjain@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations. Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary. 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 or 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

Annexure 1: Details of Facilities



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Name of Facility	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook
Term Loan	-	-	-	4.50	IVR BB-/Negative; INC
Cash Credit	-	-	-	23.00	IVR BB-/Negative; INC
LC/BG	-	-	-	12.00	IVR A4; INC

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-mar24.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.