



Press Release

Worlds Window Infrastructure & Logistics Pvt. Ltd.[WWILPL]

October 19, 2020

Ratings

Instrument/Facility	Amount (INR. Crore)	Ratings	Rating Action
Long Term Fund Based Limits – Term Loan	15.40	IVR D	Revised from IVR BBB/Stable Outlook (IVR Triple B with Stable Outlook) ISSUER NOT COOPERATING
Long Term Fund Based Limits - Cash Credit	85.50(including proposed limits of Rs. 75.00 crore)	IVR D	Revised from IVR BBB/Stable Outlook (IVR Triple B with Stable Outlook) ISSUER NOT COOPERATING
Short Term Non Fund Based Facilities - LC	29.10 (including proposed limits of Rs. 14.60 Crore)	IVR D	Revised from IVR A3+ (IVR A Three Plus) ISSUER NOT COOPERATING
Total	130.00		

Details of Facility are in Annexure 1

Detailed Rationale

The revision of the rating reflects the ongoing delays in debt servicing by the company however, exact details are not available with Infomerics.

List of Key Rating Drivers with detailed description

Key Rating Weaknesses

Delay in servicing of its debt obligations and interest payment

The company has delayed in repayment of its obligation in bank loan facilities.

Intense competition of the metal trading industry and susceptibility of ICD Business

The metal trading industry is highly competitive with presence of organized and many small unorganized players resulting in lower margin (less than two percent). Also, ICD (inland



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container depot) business being mainly dependent on the global economy, any downturn in major economies would have negative impact on the ICD business.

Key Rating Strengths

Experienced promoter and management team and Diversified business

Mr. Piyoosh Goyal, promoter of the group, has a long experience of over two decades in metal and metal scrap trading. Mr. Goyal has also expanded the business by foraying into logistics and transportation. Besides, the group is also backed by experienced management personnel for its operation. The group has a long-presence in trading of metal, metal scrap and coal trading. Initially started as metal scrap trading, the group gradually entered into various allied business operations/services, such as transportation, logistics, freight forwarding, etc. which offer operating synergies to the group. However, currently captive consumption of these allied business operations is marginal (due to cost advantages) and is majorly catering to external entities.

Analytical Approach & Applicable Criteria

- Standalone
- Rating Methodology for Service Companies
- Financial Ratios & Interpretation – (Non-Financial Sector)
- Criteria on Default Recognition and Post-Default Curing Period

Liquidity: Stretched

The liquidity position of WWILPL appears to be poor as the company has been delaying on its debt obligation payments.

About the Company

Worlds Window Infrastructure & Logistics Private Ltd (WWILPL) is engaged in the business of handling containers & cargo at Inland Container Depot (ICD) Loni (Ghaziabad) under long term strategic alliance management contract with Central Warehousing Corporation (CWC). Today, WWILPL is the largest private operated Inland Container Depot (ICD) in India and third largest ICD of the country operating in 147.5 acres.



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Financials (Standalone)

(INR Crore)

For the year ended / As on	31-03-18	31-03-19
	Audited	Audited
Total Operating Income	64.99	103.70
EBITDA	17.21	17.50
PAT	7.57	2.17
Total Debt	45.50	131.19
Tangible Net worth	195.50	197.98
Ratios		
EBITDA Margin (%)	26.48	16.87
PAT Margin (%)	10.92	1.99
Overall Gearing Ratio (x)	0.23	0.66

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sl. No	Name of Instrument/Facilities	Current Rating (Year 2020-21)			Rating History for the past 3 years		
		Type	Amount outstanding (INR Crore)	Rating	Rating assigned in 2019-20	Rating assigned in 2018-19 (March 28, 2019)	Rating assigned in 2017-18 (March 20, 2018)
1.	Long Term Fund Based Limits – Term Loan	Long Term	15.40	IVR D	--	IVR BBB/Stable Outlook (IVR Triple B with Stable Outlook)	IVR A-/Stable Outlook)#



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						ISSUER NOT COOPERATING	
2	Long Term Fund Based Limits – Cash Credit	Long Term	85.50 (including proposed limits of Rs. 75.00 crore)	IVR D	--	IVR BBB/Stable Outlook (IVR Triple B with Stable Outlook) ISSUER NOT COOPERATING	IVR A-/ Stable Outlook)#
3	Short Term Non Fund Based Facilities - LC	Short Term	29.10 (including proposed limits of Rs. 14.60 crore)	IVR D	--	IVR A3+ (IVR A Three Plus) ISSUER NOT COOPERATING*	IVR A2+ #

**Issuer did not cooperate; based on best available information*

#Rating based on Group approach

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 commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.



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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, suspend 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 Facility

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR. Crore)	Rating Assigned/ Outlook
Long Term Fund Based Limits – Term Loan	NA	NA	--	15.40	IVR D
Long Term Fund Based Limits – Cash Credit	NA	NA	NA	85.50 (including proposed limits of Rs. 75.00 crore)	IVR D
Short Term Non Fund Based Facilities - LC	NA	NA	NA	29.10 (including proposed limits of Rs. 14.60 crore)	IVR D