



Press Release

S V Aluext Profile Private Limited

July 15, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	25.92	IVR BBB-/Stable [IVR Triple B Minus with stable outlook]	IVR BBB-/Stable [IVR Triple B Minus with stable outlook]	Rating reaffirmed	Simple
Total	25.92	[Rupees Twenty-five crore and ninety-two lakhs only]			

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has reaffirmed its rating assigned to the bank facilities for the long-term facilities to IVR BBB- with stable outlook of S V Aluext Profile Private Limited.

The rating reaffirmation is on account of experienced promoters along with operational track record of more than a decade leading to established relationship with customers and suppliers. The ratings continue to draw comfort from improved profitability. However, these rating strengths are partially offset by moderate financial risk profile and risk related to volatility in raw material prices coupled with presence in competitive and fragmented aluminium extrusion industry.

The 'Stable' outlook reflects expected increase in scale of operations along with profitability. Infomerics believes the company will continue to benefit from its operational track record in the business resulting in increased scale of operations.

Infomerics Ratings has principally relied on the standalone provisional financial results of the company up to 31 March 2025 (refers to period April 1st, 2024, to March 31st, 2025) and projected financials for FY2026 (refers to period April 1st, 2025, to March 31st, 2026) - FY2028 (refers to period April 1st, 2027, to March 31st, 2028), and publicly available information/clarifications provided by the company's management.

Key Rating Sensitivities:

Upward Factors



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- Significant growth in the scale of business with improvement in profitability metrics thereby leading to overall improvement in cash accruals and liquidity.
- Improvement in financial risk profile specific metrics being total debt to GCA below 3x on sustained basis.

Downward Factors

- Any significant decline in operating income and/or profitability thereby impacting the debt coverage indicators and/or any deterioration in the financial risk profile.
- A significant rise in working capital intensity or unplanned capex leading to deterioration in the liquidity position.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Established track record of promoters**

SV Aluext Profile Private Limited was incorporated in 2009 by Mr Shivaji Akhade. He has experience more than three decades in the industry. Further, Mr. Gautam Banerjee and Ms. Aishwarya Shivaji Akhade, directors, are being assisted by the team of experienced and qualified professionals.

- **Operational track record of more than a decade leading to established relationships with customers & suppliers.**

The company has repeated orders from its customers in the past, with whom they have long-term contracts. Long term, association with buyers and suppliers provides comfort for sustained operating performance for the company.

- **Improved profitability**

The total operating income of the company has grown at (CAGR) of 17.81% during the past three years ended as on March 31, 2025, further on year-on-year basis the total operating income has remained stagnant at Rs. 134.31 crore as per FY25 (Provisional) compared to Rs. 132.35 crore in FY24 (A). The sales marginally improved on account of improved average sales realization of its products during FY25, although the sales volume



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declined. As per the provisional results for FY25, the EBITDA Margins of the company improved by 114 bps and stood at 9.77% which was 8.63% in FY24(A) on account of decline in operational cost. Subsequently, the PAT margin of the company also improved by 30 bps and stood at 2.50% as per FY25 provisional, which was 2.20% in FY24 audited. GCA stood at Rs. 7.52 crore in FY25(P) which was Rs. 6.42 crore in FY24 (A) on account of improved profitability.

Key Rating Weaknesses

- **Moderate financial risk profile**

The overall gearing (including quasi equity) of the company improved and stood at 1.31x as on March 31, 2025, compared to 1.56x as on March 31, 2024, on account of accretion of profits to general reserves along with schedule repayment of bank borrowings. Unsecured loans to the tune of Rs.3.00 crore, have been considered as quasi-equity as the same are subordinate to bank debt. The indebtedness of the company stood moderate marked by TOL/TNW (including quasi equity) stood at 1.56x as on March 31, 2025, improved from 1.91x as on March 31, 2024, on account of higher improvement in TNW along with decline in creditors. The debt protection metrics stood comfortable marked with ICR at 2.92x in FY25 compared to 2.69x in FY24 on account of improved profitability. The DSCR improved from 1.58x in FY25 compared to 1.47x in FY24. The total debt/GCA stood high at 5.99x as on March 31, 2025, improved from 6.37x as on March 31, 2024, on account of higher increase in GCA than increase in total debt.

- **Risk related to volatility in raw material prices**

The aluminium industry is cyclical in nature where commodity prices are a derivative of demand supply conditions and has strong linkages with price variations in the global market. Aluminium ingots and billets are the key raw material for the company. The company procures raw material from domestic markets as well as imports the same, therefore it is exposed to volatile raw material prices. This results in a risk of price fluctuation on the inventory of raw materials as well as finished goods.

- **Presence in a competitive and fragmented aluminum extrusion industry**



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SV Aluext Profile Private Limited is operating in a fragmented and competitive aluminium extrusion industry which is characterized by the presence of numerous organised and unorganised players. The entry barrier in the industry is low considering the relatively low investment required in fixed assets making it highly competitive. Hence, aluminium extrusion players have limited scope to pass on hike in input costs to their customers. Furthermore, a large portion of demand for aluminium extrusion products comes from the cyclical automobile and construction industry making it vulnerable to economic cycles.

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies.](#)

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

[Criteria for assigning Rating outlook.](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

Liquidity – Adequate

The liquidity of the firm stood adequate with the company expecting sufficient cushion in GCA vis-vis the debt repayments. The working capital limits of the company remained utilized at 96.29% for the last 12 months ended May 2025. The current ratio of the company stood at 1.45x as on March 31, 2025. The operating cycle improved in FY25(Provisional) to 48 days which was 47 days in FY24(A). The unencumbered cash and cash equivalent of the company stood at Rs 0.03 crore as on March 31, 2025.

About the Company

SV Aluext Profile Pvt Ltd. is in the business of manufacturing of aluminium extrusions to the specifications of the end user. They have an in-house die development facility with latest EDM, VMC & CNC Wire Cut Machine. They specialize in all technologies related to production and selling aluminium profiles. The company is also ISO: 9001:2008 certified by TUV AUSTRIA.

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
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	Audited	Provisional
Total Operating Income	132.35	134.31
EBITDA	11.42	13.12
PAT	2.91	3.36
Total Debt	40.90	45.02
Tangible Net Worth	26.15	34.40
EBITDA Margin (%)	8.63	9.77
PAT Margin (%)	2.20	2.50
Overall Gearing Ratio (x)	1.56	1.31
Interest Coverage (x)	2.69	2.92

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: None

Any other information: Not applicable

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-2026)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					May 15, 2024	-	March 16, 2023
1.	Fund Based Limits	Long Term	25.92	IVR BBB-/Stable	IVR BBB-/Stable	-	IVR BB+/Positive

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals



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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.

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Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term Facility – Term Loan	-	-	-	April 2028	0.92	IVR BBB-/Stable
Long Term Facility – WCDL	-	-	-	December 2026	25.00	IVR BBB-/Stable

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-SVALuext-july25.pdf>



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Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: 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.

