



# Infomerics Valuation And Rating Pvt. Ltd.

## Press Release

### Worlds Window Impex India Pvt. Ltd.

March 27, 2019

#### Rating

Instrument/ Facility	Amount (Rs. Crores)	Current Rating	Rating Action
Long Term Fund Based Limits -Cash Credit	195.50 (including proposed limits of Rs. 10.50 crore)	IVR D (IVR D) ISSUER NOT COOPERATING*	Moved to ISSUER NOT COOPERATING Category from IVR A- with Stable Outlook
Short Term Fund Based Limits- EPC/PCFC	150.00 (Proposed)	IVR D (IVR D) ISSUER NOT COOPERATING*	Moved to ISSUER NOT COOPERATING Category from IVR A2+ with Stable Outlook
Short Term Non-Fund Based Limits- LC/BG	654.50		
<b>Total</b>	<b>1000.00</b>		

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

#### Details of Facility are in Annexure 1

#### Detailed Rationale

The rating takes in to account freezing of the credit limits by Banks, stretched liquidity resulting in delays in debt servicing by the company. We understand that DFS, Ministry of Finance has instructed banks to review the account of World Window Group. Post which, the credit facilities of World Window Impex have been suspended by the banks resulting in LC devolvement and consequent irregularity in conduct of the account.

#### Non cooperation by Issuer

Infomerics has repeatedly followed up with the company to provide information to monitor the rating(s) vide e-mails dated February 28, 2019, March 05, 2019, March 07, 2019 and March 14, 2019 and concurrently several phone calls. However, despite repeated requests, the company has failed to submit "No Default Statement" and data for review. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the long term rating for bank loan facilities of Worlds Window Impex India Pvt. Ltd. aggregating to Rs. 1000.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR D/IVR D ISSUER NOT COOPERATING (pronounced IVR D /IVR D ISSUER NOT COOPERATING). Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

#### Analytical Approach & Applicable Criteria

Standalone

Rating Methodology for Trading Companies

Financial Ratios & Interpretation – (Non-Financial Sector)

Criteria on Default Recognition and Post – DefaultCuring Period

Guidelines on what constitutes Non-Cooperation by clients

## Infomerics Valuation And Rating Pvt. Ltd.

### About the Company

Worlds Window Impex India Pvt. Ltd. (WWIPL), the flagship company of the group, was established in 1993, as a proprietorship firm by Mr. Piyoosh Goyal. The Company is mainly engaged in the business of international trading of ferrous & non-ferrous metal & metal scrap. The company has its presence in more than 25 countries including UK, USA, Europe, South Africa, Bahrain, Kuwait, Ghana etc. The company is importing from USA, Trinidad Tobago, Middle East, Abidjan, Togo, Senegal, and some other African countries and exporting to Bangladesh, Malaysia, Thailand, Indonesia, India and other far-east countries. The company gradually entered into various other operations, which are allied to its main trading business. Incorporated as separate entities, these allied operations/services were mainly used for captive purposes.

### Financials

(Rs. Crores)

For the year ended / As on	31-03-2017	31-03-2018
	<b>Audited</b>	<b>Audited</b>
Total Operating Income	3014.43	3025.32
EBITDA	75.32	52.86
PAT	8.51	6.91
Total Debt	249.36	163.17
Tangible Net Worth	437.20	444.12
<b><u>Ratios</u></b>		
a. EBITDA Margin	2.50	1.75
b. PAT Margin	0.28	0.23
c. Overall Gearing ratio	0.57	0.37

**Note:** Classification as per Infomerics' standards

**Status of non-cooperation with previous CRA:** Nil

**Any other information:** Nil

**Rating History for last three years:**

Name of Instrument/ Facilities	Current Rating (Year 2018-19)			Rating History for the past 3 years		
	Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in FY18	Date(s) & Rating(s) assigned in FY17	Date(s) & Rating(s) assigned in FY16
Long Term Fund Based Limits -Cash Credit	Long Term	195.50 (including proposed limits of Rs. 10.50 crore)	IVR D	IVR A-/ Stable Outlook (Feb 16, 2018)	--	--
Short Term Fund Based Limits-EPC/PCFC	Short Term	150.00 (Proposed)	IVR D	IVR A2+ (Feb 16, 2018)		
Short Term Non-Fund Based Limits-LC/BG	Short Term	654.50				

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



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**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](http://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.

**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(Rs. Crores)	Rating Assigned/ Outlook
Long Term Fund Based Limits - Cash Credit	NA	NA	NA	195.50 (including proposed limits of Rs. 10.50 crore)	IVR D (IVR D) ISSUER NOT COOPERATING*
Short Term Fund Based Limits- EPC/PCFC	NA	NA	NA	150.00 (Proposed)	IVR D (IVR D) ISSUER NOT COOPERATING*
Short Term Non-Fund Based Limits- LC/BG	NA	NA	NA	654.50	

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