

February 14, 2024

Workspace Metal Solutions Private Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non-Fund Based-Others	3.50	3.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term-Fund Based-Overdraft	2.50	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Long Term-Unallocated	9.15	9.15	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
Total	15.15	15.15	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Workspace Metal Solutions Private Limited at the request of the company and based on the No Objection Mail/Closure Certificate received from the bankers. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Workspace Metal Solutions Pvt Ltd (WMSPL) is part of the Udaipur based Pyrotech group. The company was set up to manufacture metal based furniture for offices and retail spaces. The company has set up its facility adjacent to group company Pyrotech Workspace which is into manufacturing of wooden furniture for offices, retail spaces and also residential. The company started project execution in March, 2011 and commissioned the facility in Sep 2012. The rationale behind setting up WMSPL was to have wider product portfolio of the group to offer to its customers and significant cost advantage, higher durability and customization potential of metal as compared to wood/board making it a superior substitute to wooden furniture. As per the company metal based furniture manufacturing has a strong demand potential. The company through its research and design capabilities has developed innovative products and plans to introduce its product in the office and mall segment and retail market. The products includes ceilings, works stations for factories, kitchen sets in addition to office and retail furniture.

Key financial indicators

	FY2022 (in crore)	FY2023 (in crore)
Operating income	32.3	71.0
PAT	4.3	13.0
OPBDIT/OI	20.4%	22.0%
PAT/OI	13.3%	18.3%
Total outside liabilities/Tangible net worth (times)	0.8	0.6
Total debt/OPBDIT (times)	0.8	0.4
Interest coverage (times)	13.9	35.3

Source-MCA

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the past 3 years			
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
				Feb 14, 2024	Aug 28, 2023			
1 Non Fund Based	Long Term	3.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)
2 Fund Based-Overdraft	Long Term	2.50	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)
3 Unallocated	Long Term	9.15	-	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB (Stable)	[ICRA]BB- (Stable)	[ICRA]BB- (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-Fund Based	Very Simple
Fund Based-Overdraft	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based	-	-	-	3.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn
NA	Fund Based-Overdraft	-	-	-	2.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn
NA	Unallocated	-	-	-	9.15	[ICRA]B+ (Stable); ISSUER NOT COOPERATING: Withdrawn

Source: Workspace Metal Solutions Private Limited

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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