



Press Release
Glass Wall Systems (India) Private Limited
November 11, 2024
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	79.25	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	90.75	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	170.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded its long-term rating to 'ACUITE BB+' (read as ACUITE Double B Plus) from 'ACUITE BBB'- (read as ACUITE Triple B Minus) and its short-term rating to 'ACUITE A4+' (read as ACUITE A Four Plus) from 'ACUITE A3' (read as ACUITE A Three) on the Rs. 170.00 crore bank facilities of Glass Wall Systems India Private Limited (GWSIPL). The rating is now flagged as "Issuer Not-Cooperating" and is based on best available information.

Acuite had sent repeated reminders to the company for sharing critical information and documents for surveillance of the ratings. But despite multiple requests, the company has remained non-cooperative in providing any information. The rating is downgraded on account of information risk.

About the Company

Glass Wall Systems India Private Limited (GWSIPL) is a Mumbai-Maharashtra based company established in the year 2002 as a partnership firm. Later in the year 2010, the constitution of the company was changed to private limited company. The company is promoted by Mr. Jawahar Hariram Hemrajani and Mr. Kamlesh Arjunlal Choudhari. The company is engaged in providing turnkey solutions as a façade contractor. The company provides solutions for all kinds of façade work which involves architectural glass façade, ACP cladding, stone cladding and others. The company has executed more than 125 projects, developing an area of more than 1 million square meters. The company has its own manufacturing unit located at Raigad-Maharashtra.

Unsupported Rating

Not Applicable.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity/industry

from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable**Other Factors affecting Rating**

None.

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	240.51	256.55
PAT	Rs. Cr.	0.21	(60.30)
PAT Margin	(%)	0.09	(23.50)
Total Debt/Tangible Net Worth	Times	0.50	0.63
PBDIT/Interest	Times	1.40	(10.41)

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Aug 2023	Bank Guarantee (BLR)	Short Term	70.75	ACUITE A3 (Downgraded from ACUITE A2)
	Proposed Short Term Bank Facility	Short Term	20.00	ACUITE A3 (Downgraded from ACUITE A2)
	Cash Credit	Long Term	30.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	15.25	ACUITE BBB- Stable (Downgraded from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	34.00	ACUITE BBB- Stable (Downgraded from ACUITE BBB+ Stable)
23 May 2022	Bank Guarantee (BLR)	Short Term	24.75	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	8.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	83.00	ACUITE A2 (Reaffirmed)
	Secured Overdraft	Long Term	0.25	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	3.00	ACUITE BBB+ Stable (Reaffirmed)
30 Apr 2021	Cash Credit	Long Term	17.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BBB+ Stable (Assigned)
	Secured Overdraft	Long Term	9.00	ACUITE BBB+ Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	83.00	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	19.00	ACUITE A2 (Assigned)
	Bank Guarantee (BLR)	Short Term	8.00	ACUITE A2 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	70.75	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.25	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
TJSB Sahakari Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	34.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB-)
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3)

* The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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