



Press Release
GLASS WALL SYSTEMS INDIA PRIVATE LIMITED
March 25, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	79.25	Not Applicable Withdrawn	-
Bank Loan Ratings	90.75	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	170.00	-	-

Rating Rationale

Acuite has withdrawn its long-term and short-term rating on Rs. 95.25 crore bank facilities of Glass Wall Systems India Private Limited without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the Company and No Dues Certificate received from the bankers.

Acuite has withdrawn its long-term and short-term rating on Rs. 74.75 crore bank facilities of Glass Wall Systems India Private Limited without assigning any rating as it is proposed facility. The rating is being withdrawn on account of request received from the Company.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

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

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

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

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	282.73	240.51
PAT	Rs. Cr.	21.07	0.21
PAT Margin	(%)	7.45	0.09
Total Debt/Tangible Net Worth	Times	0.16	0.50
PBDIT/Interest	Times	3.89	1.40

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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
24 Dec 2024	Bank Guarantee (BLR)	Short Term	50.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Proposed Short Term Bank Facility	Short Term	40.75	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	30.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	15.25	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	34.00	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
11 Nov 2024	Bank Guarantee (BLR)	Short Term	70.75	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Proposed Short Term Bank Facility	Short Term	20.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	30.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	15.25	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	34.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
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)

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.	50.00	Simple	Not Applicable Withdrawn
Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.25	Simple	Not Applicable Withdrawn
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	Not Applicable Withdrawn
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	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.75	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

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