

Press Release
GMP TECHNICAL SOLUTIONS PRIVATE LIMITED
October 31, 2025
Rating Downgraded and Withdrawn



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	ACUITE BBB Downgraded & Withdrawn	-
Bank Loan Ratings	5.00	Not Applicable Withdrawn	-
Bank Loan Ratings	40.00	-	ACUITE A3+ Downgraded & Withdrawn
Bank Loan Ratings	5.00	-	Not Applicable Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	90.00	-	-

Rating Rationale

Acuite has downgraded and withdrawn its long term rating to '**ACUITE BBB**' (read as **ACUITE triple B**) from '**ACUITE BBB+**' (read as **ACUITE triple B plus**) and short term rating to '**ACUITE A3+**' (read as **ACUITE A three plus**) from '**ACUITE A2**' (read as **ACUITE A two**) on Rs.80.00 Cr. bank facilities of GMP Technical Solutions Private Limited (GTSPL). The rating has been withdrawn on account of request received from the company and No Objection certificate (NOC) issued by the bankers.

Acuite also withdrawn its long-term and short term facilities on Rs.10.00 Cr without assigning any rating, as they are proposed limits. The rating has been withdrawn on account of request received from the company.

The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

Rationale for rating downgrade:

The downgrade of rating considers sustained decline in profitability over the past two years and continuation of the same during the H1FY2026. The downgrade also considers the deterioration of debt protection metrics in FY2025. However, the rating continues to draw support from the steady growth in operating income driven by increasing order inflow, the adequate liquidity position, established market position in manufacturing of cleanroom partition system and extensive experience of the management.

About the Company

GMP Technical Solutions Private Limited (GTSPL) was incorporated in 2003. The company is engaged in manufactures clean room partitions and panels, and pharmaceutical equipment. The present directors of the company are Mr. Ajay Mehta, Mr. Tatsuji Yoshimura, Mr. Koichi Kaji, Mr. Yukiyasu Shibata and Mr. Koki Itakura. The registered office of the company is in Mumbai.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered standalone business and financial risk profile of GT SPL.

Key Rating Drivers

Strengths

Experienced management and long track record of operations

GMP Technical Solutions Private Limited (GT SPL) was recently acquired by Shinryo Corporation (SC) from Vascon Engineers in October 2024. SC, a Japanese company based in Tokyo, specializes in heating, ventilation, and air conditioning (HVAC) systems and offers a comprehensive range of services. The company has expanded its global footprint through strategic acquisitions, including the acquisition of Suvidha Engineers India Pvt Ltd in 2018, which strengthened its operations in India. SC's clientele includes large-scale facilities, medical institutions, energy plants, and research centers. Acuite believes that GTPL may benefit from the recent management change over the medium term.

Growth in scale of operations supported by consistent order flow

The company registered revenue of Rs.309.69 Cr. in FY2025, registering a growth of ~5.4 percent on FY2024 revenue of Rs.293.89 Cr. During the 6MFY2026, the company registered revenue of Rs.138.98 Cr. which is almost 19 percent higher than revenue of Rs.117.03 Cr. registered during first 6MFY2025. This growth in revenue is due to steady orders from pharma and semi-conductor segments.

Above-average financial risk profile:

The financial risk profile of the company is above-average marked by healthy capital structure and moderate debt protection metrics. The net worth of the company stood at Rs.84.21 Cr. as on March 31, 2025 compared to Rs.89.46 Cr. as on March 31, 2024. The decline in net worth is due to accretion of net loss of Rs.4.76 Cr. during the year. The total debt position of the company, comprising only short-term debt stood at Rs.40.19 Cr. as on March 31, 2025 as against Rs.28.71 Cr. as on March 31, 2024. The gearing level remained healthy at 0.48 times as on March 31, 2025 against 0.32 times as on March 31, 2024. Total outside liabilities to tangible net worth stood at 1.99 times as on March 31, 2025 against 1.72 times as on March 31, 2024. The debt protection metrics deteriorated, with interest coverage ratio (ICR) and debt service coverage ratio (DSCR) of 1.92 times and 2.23 times, respectively as on March 31, 2025 from ICR of 8.83 times and DSCR of 7.50 times as on March 31, 2024, primarily due to decline in EBITDA. Consequently, the debt to EBITDA also deteriorated to 3.96 times as on March 31, 2025 compared to 1.39 times as on March 31, 2024.

Weaknesses

Declining profitability with losses reported in current fiscal

The profitability continued to be in decline trend with operating profit margin declined to 3.09 percent in FY2025 from 4.66 percent in FY2024. Further, during the 6MFY2026, the company registered negative operating profit margin of -12 percent. This decline in profitability primarily due to writing of higher amounts of receivables pertaining to Vascon Engineers (erstwhile holding company) and lower margins from certain orders from semi-conductor segment. Consequently, the PAT margin declined to -1.54 percent in FY2025 from 2.40 percent in FY2024, which further declined to -16.42 percent during 6MFY2026.

Moderately intensive working capital operations

The working capital operation of the company are moderately intensive as reflected by the gross current asset (GCA) days of 229 days in FY2025 against 224 days in FY2024. The elongation in GCA days is primarily due to stretch in debtor days, which stood at 131 days in FY2025 against 118 days in FY2024. In order to support the working capital requirement, the

company has stretched its creditor days to 96 days in FY2025 from 80 days in FY2024. The reliance on fund based working capital limits remained moderate with an average utilization stood at 72 percent over the past 12 months ending July 2025.

Presence in competitive industry

Cleanroom industry is characterized by few small players competing amongst each other. However, the company majorly caters to reputed players in the pharmaceutical industry wherein the companies need to adhere with prescribed standards to maintain the aseptic and sterile environment. As the company is providing unique solution and operating in niche segment, the number of players providing such technology services are limited. Further, with established track record of about two decades combined with technical support from parent company Shinryo Corporation, the company's technical strength has further bolstered, and it is well placed in the industry.

Rating Sensitivities

Not applicable

Liquidity position: Adequate

The company registered net cash accruals (NCA's) of Rs.6.52 Cr. as on March 31, 2025 against nil debt repayment obligations. The working capital operations remained moderately intensive with GCA days of 229 days in FY2025. The current ratio stood moderate at 1.19 times as on March 31, 2025. The fund based working capital limits were moderately utilized at an average of 72 percent over the past 12 months ending July 2024. Further, the company has Rs.16.78 Cr. unencumbered cash and bank balances, which provides additional liquidity comfort.

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

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	309.69	293.89
PAT	Rs. Cr.	(4.76)	7.05
PAT Margin	(%)	(1.54)	2.40
Total Debt/Tangible Net Worth	Times	0.48	0.32
PBDIT/Interest	Times	1.92	8.83

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

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.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
03 Feb 2025	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	22.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	8.00	ACUITE A2 (Assigned)
	Proposed Bank Guarantee	Short Term	5.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	19.00	ACUITE BBB+ Stable (Assigned)
	Proposed Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Assigned)
03 Jan 2025	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	22.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BBB+ Stable (Reaffirmed)
14 Nov 2023	Bank Guarantee (BLR)	Short Term	22.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2 (Upgraded from ACUITE A3+)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	11.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
25 Feb 2023	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A3+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A3+ (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	11.00	ACUITE BBB Stable (Reaffirmed)
21 Feb 2022	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A3+ (Assigned)
	Bank Guarantee/Letter of Guarantee	Short Term	5.00	ACUITE A3+ (Assigned)
	Proposed Short Term Bank Facility	Short Term	17.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BBB Stable (Assigned)
		Long		

	Proposed Cash Credit	Term	13.00	ACUITE BBB	Stable (Assigned)
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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 Baroda	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A3+ Downgraded & Withdrawn (from ACUITE A2)
BANK OF INDIA (BOI)	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A3+ Downgraded & Withdrawn (from ACUITE A2)
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB Downgraded & Withdrawn (from ACUITE BBB+)
BANK OF INDIA (BOI)	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BBB Downgraded & Withdrawn (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	Not Applicable Withdrawn

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About Acuité Ratings & Research

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