



Press Release

Glass Wall Systems (India) Private Limited

August 09, 2021

Sr. No.	Instrument / Facility	Amount (INR Crore)	Rating	Rating Action
1	<u>Long-Term Fund based facility</u> Cash Credit	85.00	IVR BB+ [IVR Double B Plus]	Assigned and Withdrawn
2	<u>Short-Term Non-Fund based facility</u> Bank Guarantee	165.00	IVR A4+ [IVR A Four Plus]	Assigned and Withdrawn
	Total	250.00		

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the Bank facilities of Glass Wall Systems (India) Private Limited at the request of the company and based on the No Objection Certificate received from all the Bankers.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach & Applicable Criteria:

Policy on Withdrawal of Ratings

About the Company

Mr. Jawahar Hemrajani and Mr. Kamlesh Choudhari established Glass Wall Systems as a partnership firm in 2002. The constitution of the firm was changed to a private limited company in 2010 as Glass Wall Systems (India) Private Ltd (GWSPL). Since then it scaled up its operations. During FY15, private equity fund managed by Motilal Oswal infused funds amounting to INR 55 Crore in the form of Optionally Convertible Preference Shares which were converted to equity in FY17. GWSPL is engaged in providing turnkey solutions as facade contractors. GWSPL provides solutions for all kinds of façade work which may involve



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architectural glass façade, ACP cladding, stone cladding or any other material. The company has dedicated production lines at Patalganga (Karjat) and Bangalore. The company has executed more than 100 projects with a total area of more than 1 million square meter. Some of the major projects include Reliance Petroleum Head Quarter at Navi Mumbai, Residence Antilia, One Indiabulls Centre at Mumbai, L&T Infotech building in Mumbai, sub-contracted façade work for Wankhede Stadium. The company has ISO 14001:2015 and ISO 9001:2015 certifications.

Details of Non Co-operation with any other CRA: Nil

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/ Facilities	Current Rating (Year 2021-22)				Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date & Rating assigned in 2021-22 (29-Jun-21)	Date & Rating assigned in 2020-21 (13-Apr-20)	Date & Rating assigned in 2019-20	Date & Rating assigned in 2018-19 (14-Mar-19)
1.	Fund Based Facilities	Long Term	85.00	IVR BB+*	IVR BB+; Issuer Not Co-operating	IVR BBB+/ Stable Outlook	--	IVR A-/ Stable Outlook
2.	Non-Fund Facilities	Short Term	165.00	IVR A4+*	IVR A4+; Issuer Not Co-operating	IVR A2	--	IVR A2+
								(16-Apr-18) IVR A-/ Stable Outlook; IVR A2+

* Rating assigned and withdrawn



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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.



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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
<u>Long-Term Fund based facility</u> Cash Credit	--	--	--	85.00	IVR BB+*
<u>Short-Term Non-Fund based facility</u> Bank Guarantee	--	--	--	165.00	IVR A4+*

* Rating assigned and withdrawn

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable as the Rating is withdrawn.

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable.

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr. No.	Instrument	Complexity Indicator
1	Cash Credit	Simple
2	Bank Guarantee	Simple

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.