



## Press Release

### **Glass Wall Systems (India) Private Limited [GWSPL]**

**June 29, 2021**

#### **Ratings:**

<b>Instrument / Facility</b>	<b>Amount (INR Crore)</b>	<b>Rating</b>	<b>Rating Action</b>
<u>Long-Term Fund based facility</u> Cash Credit	85.00	IVR BB+ Issuer Not Co-operating; (IVR Double B Plus; Issuer Not Co-operating)	Revised and moved to ISSUER NOT COOPERATING category
<u>Short-Term Non-Fund based facility</u> Bank Guarantee	165.00	IVR A4+ Issuer Not Co-operating; (IVR Single A Four Plus; Issuer Not Co-operating)	Revised and moved to ISSUER NOT COOPERATING category
<b>Total</b>	<b>250.00</b>		

*\* Issuer did not cooperate; based on best available information.*

#### **Details of Facilities are in Annexure 1**

#### **Detailed Rationale:**

The rating revision is because of lack of adequate information regarding Glass Wall Systems (India) Private Limited and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

#### **Non-cooperation by Issuer:**

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated April 30, 2021, May 12, 2021, May 13, 2021 and June 14, 2021 and simultaneously several telephonic follow ups done. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.



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Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the bank loan ratings aggregating to INR 250.00 crore of Glass Wall Systems (India) Private Limited (GWSPL) shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long term rating aggregating to INR 85.00 Crore be noted as IVR BB+; Issuer Not Co-operating; based on best available information and the short term rating aggregating to INR 165.00 Crore be noted as IVR A4+; Issuer Not Co-operating; based on best available information.

**Analytical Approach:** Standalone

**Applicable Criteria:**

Rating Methodology for Manufacturing companies

Financial Ratios & Interpretation (Non-Financial Sector)

Guidelines on what constitutes Non-Cooperation by clients.

**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 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.



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### Financials: Standalone

For the year ended/ As on	31-03-2018	31-03-2019
	<b>(Audited)</b>	<b>(Audited)</b>
Total Operating Income	310.15	348.95
EBITDA	28.40	34.62
PAT	13.98	13.99
Total Debt	85.02	96.67
Tangible Net Worth	160.66	173.32
<b><u>Ratios</u></b>		
EBITDA Margin (%)	9.16	9.92
PAT Margin (%)	4.41	3.97
Overall Gearing Ratio (x)	0.53	0.56

**Status of non-cooperation with previous CRA: Nil**

**Any other information: NA**

**Rating History for last three years:**

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

**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](http://www.infomerics.com).

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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. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. 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

### Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR Crore)	Rating Assigned/ Outlook
<u>Long-Term Fund based facility</u> Cash Credit	--	--	--	85.00	IVR BB+ Issuer Not Co-operating
<u>Short-Term Non-Fund based facility</u> Bank Guarantee	--	--	--	165.00	IVR A4+ Issuer Not Co-operating