

Jaipur Tuffen Glass Industries Private Limited

June 14, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13.02	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated April 13, 2023, placed the rating(s) of Jaipur Tuffen Glass Industries Private Limited (JTGIPL) under the 'issuer non-cooperating' category as JTGIPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. JTGIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 27, 2024, March 08, 2024, March 18, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [April 13, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the company

Jaipur-based (Rajasthan) Jaipur Tuffen Glass Industries Private Limited (JTGIPL) was incorporated in November, 2013 by Mr. Shailesh Shah, Mr. Bal Kishan Shah, Mr. Satish Shah and Mrs. Vimla Shah. The company has commenced its commercial operations from July, 2017. JTGIPL is engaged in manufacturing of toughened glass, heat-strengthened glass, laminated glass and insulated glass. Toughened glass finds its applications in automobiles, buildings & structures, food service & restaurants, etc. whereas insulated glass finds its applications in commercial & residential fixed & operable windows, curtain walls, storefronts, sloped/overhead glazing etc. The products manufactured by the company are sold across India.

Brief Financials (Rs. crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	26.17	28.14
PBILDT	2.50	2.74
PAT	0.34	0.74
Overall gearing (times)	3.79	2.91
Interest coverage (times)	2.51	2.86

A-Audited, Note: 'the above results are latest financial results available'.

Status of non-cooperation with previous CRA: Not Applicable

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Please refer Annexure-4

Lender details: Please refer Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October, 2024	8.02	CARE B-; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	8.02	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Mar-22)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (13-Apr-23)	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (09-Mar-22)

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

LT: Long term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact	Analytical Contacts
<p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p>	<p>Shachee Vyas Assistant Director CARE Ratings Limited Phone: +91-79-40265665 E-mail: shachee.tripathi@careedge.in</p>
Relationship Contact	
<p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 91 22 6754 3444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Aniket Shringarpure Lead Analyst CARE Ratings Limited Phone: +91-79-40265659 E-mail: aniket.shringarpure@careedge.in</p> <p>Deep Tripathi Associate Analyst CARE Ratings Limited E-mail: deep.tripathi@careedge.in</p>

About us:

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Disclaimer:

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