

## Hindusthan National Glass & Industries Limited

June 19, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	2,063.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	600.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	200.00	CARE D; 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 had, vide its press release dated June 24, 2024, continued the ratings of Hindusthan National Glass & Industries Limited (HNG) under the 'issuer non-cooperating' category as HNG 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. HNG continues to be non-cooperative despite repeated requests for submission of information through phone calls and letters/emails dated May 10, 2025, and May 20, 2025, among others.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE'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 ratings.**

**Analytical approach:** Standalone

### Detailed description of key rating drivers:

At the time of last rating on June 24, 2024, the following were the rating strengths and weaknesses (updated for the information available from stock exchange filings):

#### Key weaknesses

**Delays in debt servicing:** The Company has defaulted in servicing of debt. The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated October 21, 2021, had admitted the company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy code, 2016 (IBC). Mr. Girish Siriram Juneja was appointed as the Resolution Professional (RP) and he is being supported in the CIRP by EY Restructuring LLP as the Insolvency Professional Entity. As the Company has been admitted for initiation of CIRP process under the IBC code, it has been granted a moratorium from paying off the debts till the approval of resolution plan.

**Modest financial risk profile:** The company reported net profit of ₹25.95 crore on total operating income (TOI) of ₹1817.49 crore in FY25 vis-à-vis net profit of ₹163.37 crore on TOI of ₹2557.51 crore in FY24. Networth remained negative in view of significant past losses.

#### Key strengths

##### Long track record of the company with established market presence

HNG, having market presence of over six decades, is an established manufacturer of container glass and has a pan India presence. The promoters have an experience of over two decades in the container glass industry.

#### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

[Financial Ratios – Non financial Sector](#)  
[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Glass - Consumer

HNG, incorporated in February 1946, was promoted by late Mr. C.K. Somany of the Kolkata-based Somany family. The company manufactures container glass with seven manufacturing units, spread across the country having an aggregate installed capacity of 15,69,500 tpa (tonne per annum).

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (Abridged)
Total operating income	2,557.51	1817.49
PBILDT	295.43	97.29
PAT	163.37	25.95
Overall gearing (times)	NM	NM
Interest coverage (times)	67.96	62.16

A: Audited NM: Not Meaningful; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE952A07037	23-Nov-2011	10.40%	23-Nov-2021	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE952A07045	03-Feb-2012	10.40%	03-Feb-2022	100.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	565.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	35.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Sep 2025	1024.99	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Sep 2025	167.55	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	Sep 2025	270.46	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	580.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	20.00	CARE D / CARE D; ISSUER NOT COOPERATING*

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

**Annexure-2: Rating history for 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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	565.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jul-22)
2	Fund-based - LT-Term Loan	LT	270.46	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jul-22)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	580.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (08-Jul-22)
4	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jul-22)
5	Fund-based - LT-Term Loan	LT	1024.99	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jul-22)
6	Fund-based - LT-Cash Credit	LT	35.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jul-22)
7	Non-fund-based - LT/ ST-BG/LC	LT/ST	20.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (08-Jul-22)
8	Fund-based - LT-Term Loan	LT	167.55	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (08-Jul-22)

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

LT: Long term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - LT/ ST-BG/LC	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

<b>Media Contact</b>  Name: Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>  <b>Relationship Contact</b>  Name: Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: 912267543404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a>	<b>Analytical Contacts</b>  Name: Hardik Manharbhai Shah Director <b>CARE Ratings Limited</b> Phone: 912267543591 E-mail: <a href="mailto:hardik.shah@careedge.in">hardik.shah@careedge.in</a>  Name: Richa Bagaria Associate Director <b>CARE Ratings Limited</b> Phone: 913340181653 E-mail: <a href="mailto:richa.jain@careedge.in">richa.jain@careedge.in</a>  Name: Mayank Sourabh Lead Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Mayank.Sourabh@careedge.in">Mayank.Sourabh@careedge.in</a>
---	--

### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CARE and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**