

GLS Films Industries Private Limited

June 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	80.25	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable
Long Term / Short Term Bank Facilities	127.75	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable / CARE A4
Short Term Bank Facilities	32.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated September 03, 2024, placed the rating(s) of GLS Films Industries Private Limited (GFIPL) under the 'issuer non-cooperating' category as GFIPL had failed to provide information for monitoring of the rating for the rating exercise agreed to in its Rating Agreement. GFIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 29, 2025 and May 30, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

The ratings have been revised on account of non-availability of requisite information. The rating revision also considers the delays in debt servicing as recognized from auditors' comments in FY24 audit report.

Analytical approach: Standalone, however factoring linkages with GLS Polyfilms Private Limited where the company has provided Corporate Guarantee to the bankers of GLS Polyfilms Private Limited.

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [September 03, 2024](#)

Applicable criteria

[Definition of Default](#)

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

[CARE Ratings' Criteria on Notching by Factoring Linkages in Ratings](#)

About the company

GLS Films Industries Private Limited (GFIPL), a GLS Group company based in Gurugram and Faridabad having almost 3 decades of experience in manufacturing of flexible packaging materials like printed/unprinted laminated rolls, pouches, window metalized films, laminated tubes for food& beverage, FMCG, Industrial and Agro Products. Mr. Rajesh Goyal, Group Chairman have more than 27 years of experience in manufacturing of different flexible packing solutions. Their manufacturing set-up at Gurgaon has Rotogravure printing capabilities up to 9 colours and lamination capabilities to produce solvent based adhesive lamination, solvent free adhesive lamination and extraction lamination. The finishing operations is well equipped with technologies i.e. Shrink sleeves of PVC and PET in cut and roll form, UV cured coatings, water-based heat seal coatings, hot melt coated soap wrappers and regular formats of preformed pouches.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (Prov.)
Total operating income	794.38	615.66	750.91
PBILDT	36.60	25.45	32.62
PAT	10.63	8.11	8.61
Overall gearing (times)	2.03	1.91	1.32
Interest coverage (times)	2.19	1.19	1.45

A: Audited, Prov.: Provisional; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: 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 and Rating Outlook
Fund-based - LT-Term Loan		-	-	31/06/2028	80.25	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	58.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	32.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	69.75	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-Term Loan	LT	80.25	CARE D; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (03-Sep-24)	1)CARE BB+; Stable (04-Aug-23)	1)CARE BBB-; Negative (18-May-22)
2	Fund-based - LT/ST-CC/PC/Bill Discounting	LT/ST	58.00	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING * (03-Sep-24)	1)CARE BB+; Stable / CARE A4+ (04-Aug-23)	1)CARE BBB-; Negative / CARE A3 (18-May-22)
3	Fund-based - ST-Working Capital Limits	ST	32.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (03-Sep-24)	1)CARE A4+ (04-Aug-23)	1)CARE A3 (18-May-22)
4	Non-fund-based - LT/ST-BG/LC	LT/ST	69.75	CARE D / CARE D; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING * (03-Sep-24)	1)CARE BB+; Stable / CARE A4+ (04-Aug-23)	1)CARE BBB-; Negative / CARE A3 (18-May-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short 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-Term Loan	Simple
2	Fund-based - LT/ST-CC/PC/Bill Discounting	Simple
3	Fund-based - ST-Working Capital Limits	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 for clarifications.

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