

Great White Global Private Limited

July 09, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	188.90	CARE BBB+ (RWN)	Assigned
Long-term bank facilities	174.57 (Enhanced from 140.00)	CARE BBB+ (RWN)	Downgraded from CARE A-; Continues to be on Rating Watch with Negative Implications
Long-term / Short-term bank facilities	60.00 (Reduced from 75.00)	CARE BBB+ / CARE A3+ (RWN)	Downgraded from CARE A- / CARE A2; Continues to be on Rating Watch with Negative Implications
Short-term bank facilities	98.00 (Reduced from 147.00)	CARE A3+ (RWN)	Downgraded from CARE A2; Continues to be on Rating Watch with Negative Implications

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had placed the ratings of bank facilities of Great White Global Private Limited (GWGPL) on "Rating Watch with Negative Implications" due to dispute between the promoters and subsequent NCLT filing by Mr. Hemang Shah, (director) against GWGPL and Mr. Mehul Shah (director) for unequal representation in board and seeking relief against certain resolution intended to be passed by other directors which are alleged to be biased against him.

Downgrade in the ratings factors in the escalation in the dispute between the directors. CareEdge ratings notes that escalation in disputes could have bearing on the company's performance considering centralised decision-making and treasury control being managed jointly by both directors. However, management has articulated that they are taking necessary steps to ensure normal operations of the company. As such CareEdge Ratings would continue to monitor the developments in this regard and ratings continue to remain under "Ratings watch with Negative Implications". CareEdge Ratings would undertake a review on developments related to resolution of the disputes or any adverse impact on company performance.

The ratings continue to derive strength from vast experience of promoters in the electrical switches and wires industry, large distribution network and diversified product profile of the company. The ratings continue to factor in its growing yet moderate scale of operations with moderate profitability, comfortable capital structure and debt coverage indicators. The performance of the company remained stable in FY25 (FY refers to the period from April 1 to March 31) with moderate growth in scale of operations with moderate profitability and maintenance of strong liquidity.

The ratings, however, continue to be constrained by working capital-intensive nature of operations, susceptibility of profit margins to volatility in raw material prices, foreign exchange fluctuation risk and intense competition from both organized and unorganized players in the industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Resolution of the ongoing dispute between directors and closure of the NCLT proceeding.
- Increase in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins above 16% on sustainable basis with substantial increase in scale of operations.
- Improvement in operating cycle below 120 days on a sustainable basis.

Negative factors

- Increase in overall gearing above unity on sustainable basis on account of un-envisaged debt funded capex.
- Deterioration in PBILDT margin below 8% on sustained basis.
- Any crystallization of contingent liability and/or any unrelated diversion of funds affecting the liquidity profile of the company
- Any further escalation of the ongoing dispute between directors and any negative outcome of the NCLT proceeding

Analytical approach: Standalone

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

Detailed description of key rating drivers:

Key strengths

Stable performance marked by moderate growth in scale of operations along with moderate profitability

Scale of operations marked by Total Operating Income (TOI) of GWGPL has remained relatively stable increasing by 6.9% in FY25 compared to FY24 to ₹1,241.50 crore due to stable demand from existing and new customers. The TOI is expected to grow at moderate rate in near term on the back of stable demand from the end user markets.

The profit margins continue to remain moderate with PBILDT margin stood at 9.90% in FY25 compared to 10.20% in FY24 due to increase in cost of material consumed led by volatility in the raw material prices. In line with the same, the profit after tax (PAT) margin also moderated at 8.15% compared to 9.40%. The slight moderation in the same was owing to increased interest costs led by an increase in total debt due to higher utilization of working capital limits and availment of property loans.

Comfortable capital structure and debt coverage indicators

The capital structure of the company continues to remain comfortable, although moderated marked by overall gearing of 0.75x as on March 31, 2025 compared to 0.50x as on March 31, 2024, same was in line with projections. The said deterioration was due to an increase in total debt led by an increase in availment of property loans and higher utilization of working capital limits. In line with the same, total outside liabilities to tangible net worth (TOL/TNW) also moderated to 1.11x as on March 31, 2025, against 0.91x as on March 31, 2024, on account of increased debt level and increase in the trade creditors as on balance sheet date.

The debt coverage indicators remained comfortable although moderated marked by interest coverage remained at 6.89x in FY25 compared to 11.86x in FY24. The said moderation was on account of an increase in the interest cost to ₹17.85 crore against ₹9.99 crore. Going forward, capital structure and debt coverage indicators are expected to remain at a comfortable level on the back of no major debt-funded capex planned in the near-to-medium term.

Large distribution network and diversified product base

Promoter's long existence in the industry has helped the company to rapidly expand its scale of operations by building robust distribution network and diversifying product categories. GWGPL has its distribution network of dealers and clearing and forwarding agent. The dealers are managed by agents who are responsible for servicing the dealers. Further, the company has depots which are used to store the finished goods so as to ensure timely delivery to the customers. GWGPL has well-diversified product portfolio, which includes switches and MCBs, wires & cables, circuit protection systems, lighting and luminaries, and fans. The products of the company are present at various price points with different brand names, such as Myrah, Fiana, Domia, Petra, Tivoli, and Myrah Touch for switches as well as Secure X-FR, Secure X Plus-FRLSH and Secure X ultra-ZHFR for electrical wires.

Well experienced and resourceful promoters

GWGPL is currently managed by Mehul J. Shah and Hemang J. Shah as directors having over two decades of experience in the industry. The promoters of GWGPL are assisted by well-qualified professionals heading different functions of the company. The promoters of the company are resourceful and have been regularly infusing funds in the company to fund its growing business. Besides, GWGPL is a part of the diversified Jadavjibhai's Anchor group, which has diversified business interest ranging from writing instruments, paints and realty, other than electrical devices and wiring.

Key weaknesses

Ongoing NCLT proceeding against GWGPL and its directors and further escalation of dispute between directors

There is a dispute between the promoters, wherein Hemang Shah, (director) filed suit in NCLT against GWGPL and the Mr. Mehul Shah (director) for unequal representation in board and seeking relief against certain resolution intended to be passed by other directors for an appointment of additional directors and the change in the signatories to the bank account of GWGPL which are alleged to be biased against him. The NCLT hearing is still pending.

There is escalation in dispute marked by arrest of Mr. Hemang Shah following a complaint filed by Mr. Mehul Shah on May 14, 2025. The complaint was in relation to the distribution of funds in family trusts. However, Mr. Hemang Shah was subsequently released by the court.

CareEdge Ratings notes that escalation in disputes could have bearing on the company's performance considering centralised decision-making and treasury control being managed jointly by both directors. However, management has articulated that they are taking necessary steps to ensure normal operations of the company. Nevertheless, the timely resolution of these issues remains a key credit monitorable.

Susceptibility of profit margins to volatility in copper and PVC resin prices and forex fluctuation

The company's major raw materials are copper and PVC resin which are used in manufacturing of wires and switches. Copper constitutes 80% of the raw material cost for manufacturing cable wires. Around 20-25% of the total copper requirement is met through imports from Malaysia and balance from domestic players. In FY25, the company has reduced its exports due to unfavourable pricing environment. Hence, the company is exposed to forex risk and raw material price volatility risk. Company uses LC backed credit for procurement of copper from overseas suppliers. Considering large number of players in the industry and relatively modest size of the company compared to industry leaders, there might be a time lag in passing on increasing input cost which may affect the company's profitability in short term.

Working capital intensive nature of operations albeit healthy liquidity

GWGPL's operations are working capital intensive in nature as marked by elongated gross current assets period of 290 days in FY25 (vis-à-vis 277 days in FY24) owing to funds blocked in inventory and debtors. The company allows higher credit (~90-120 days) to its customers (dealers) to drive higher volume sales. As a result of this, the receivables period of the company tends to remain on higher side at 141 days in FY25 (vis-à-vis 131 days in FY24) leading to increase in working capital requirements. To mitigate this, the company provides channel financing facility to its dealers which have recourse on the company. Till March 31, 2025, the channel financing facility was being availed by approximately 15% of company's dealers which is expected to increase in medium term.

Furthermore, it has to maintain sufficient stock of raw material to meet the demand in timely manner and the processing time takes around 1-2 months thus inventory period stood moderate at 68 days in FY25 (vis-à-vis 72 days in FY24). On the other hand, company receives limited credit period from reputed suppliers which results in creditors period stood at 43 days in FY25 (vis-à-vis 38 days in FY24). The same results in elongated working capital cycle at 167 days in FY25 (vis-à-vis 165 days in FY24). Nevertheless, the working capital requirements of the company primarily gets mitigated through internal accruals which resulted in lower utilization of working capital limits.

Highly competitive market for electrical switches and cables

In domestic cable industry, the company faces intense competition from the unorganized sector and from cheap imports from Malaysia and Vietnam, because of low entry barriers in terms of technology, which can be easily replicated. Moreover, in Electrical Switches vertical, the company faces competition from several organized players. Advertising and promotional expenses accounts for almost 10% of TOI. As the company caters to more than 5,000 dealers across India, it must invest in several promotional/discount schemes for dealers to gain competitive advantage

Liquidity: Strong

The liquidity position remained strong marked by sufficiently cushioned accruals against its repayment debt obligation of ₹18.76 crore for FY26 and ₹16.44 crore for FY27. Also, it has healthy liquidity in the form of free cash & bank balances and liquid investments in form of mutual funds amounting to ₹132.03 crore as on May 31, 2025 (₹121.67 crore as on March 31, 2025) and company has also invested ₹122.47 crore as on May 31, 2025 (₹122.47 crore as on March 31, 2025 and ₹110.96 crore as on March 31, 2024) in market linked debentures. The deployment of these funds would remain a key monitorable as an increase in the same is driven by increased utilization of dealer financing facility guaranteed by the company. The average utilization of fund-based working capital limits stood low at 30.89% and average of maximum utilization remained at 47.14% for past twelve months ended April 2025. Further, the current ratio and quick ratio stood comfortable at 1.60 times and 1.25 times respectively as on March 31, 2025 (vis-à-vis 1.62 times and 1.25 times respectively as on March 31, 2024). Cash flow from operating activities stood negative at ₹0.72 crore in FY25 as against positive of ₹61.83 crore in FY24.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital goods	Industrial products	Cables - electricals

GWGPL (formerly known as Great White Electricals Pvt. Ltd.), was incorporated in May 1994 (operations started in 2011) by Jadavji Shah and his family members. Jadavji Shah and his brother, Damji Shah, were erstwhile promoters of Anchor Electricals Pvt. Ltd., which was amongst leaders in switches industry. Anchor Electricals Pvt Ltd. was later sold to Panasonic in 2007. GWGPL is involved in manufacturing of electrical switches, wires and cables and related accessories. The company has its manufacturing facilities located at Haridwar, Uttarakhand (for electrical switches) and Valsad, Gujarat (for electrical switches molding, wire and cable business). GWL has a vast, in-house R&D facility and a well-equipped tool-room infrastructure to develop and manufacture all ranges of switches and wires.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	1,161.19	1,241.50
PBILDT	118.49	122.87
PAT	109.18	101.22
Overall gearing (times)	0.50	0.75
Interest coverage (times)	11.86	6.89

A: Audited UA: Unaudited; 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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	174.57	CARE BBB+ (RWN)
Fund-based/Non-fund-based-LT/ST		-	-	-	60.00	CARE BBB+ / CARE A3+ (RWN)
Non-fund-based - ST-BG/LC		-	-	-	98.00	CARE A3+ (RWN)
Term Loan-Long Term		-	-	September 2036	188.90	CARE BBB+ (RWN)

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	174.57	CARE BBB+ (RWN)	1)CARE A- (RWN) (01-Apr-25)	-	1)CARE A-; Stable (14-Mar-24)	1)CARE A-; Stable (09-Mar-23)

2	Non-fund-based - ST-BG/LC	ST	98.00	CARE A3+ (RWN)	1)CARE A2 (RWN) (01-Apr-25)	-	1)CARE A2 (14-Mar-24)	1)CARE A2 (09-Mar-23)
3	Term Loan-Long Term	LT	-	-	-	-	1)Withdrawn (14-Mar-24)	1)CARE A- ; Stable (09-Mar-23)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	60.00	CARE BBB+ / CARE A3+ (RWN)	1)CARE A- / CARE A2 (RWN) (01-Apr-25)	-	1)CARE A-; Stable / CARE A2 (14-Mar-24)	1)CARE A- ; Stable / CARE A2 (09-Mar-23)
5	Term Loan-Long Term	LT	188.90	CARE BBB+ (RWN)				

LT: Long term; ST: Short 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	Fund-based - LT-Cash Credit	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Term Loan-Long Term	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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Akhil Goyal Director CARE Ratings Limited Phone: 022-67543590 E-mail: akhil.goyal@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Ashish Kambli Associate Director CARE Ratings Limited Phone: 022- 67543597 E-mail: Ashish.k@careedge.in
	Shresth Kapoor Analyst CARE Ratings Limited E-mail: Shresth.kapoor@careedge.in

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

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

© 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**