

## Agarwal Toughened Glass India Private Limited

January 29, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	6.55	CARE B-; 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 Limited (CareEdge Ratings) had, vide its press release dated November 21, 2024, placed the rating(s) of Agarwal Toughened Glass India Private Limited (ATGIPL) under the 'issuer non-cooperating' category as ATGIPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ATGIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 07, 2025, October 17, 2025, October 27, 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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [November 21, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

### About the company

Jaipur-based (Rajasthan) Agarwal Toughened Glass India Private Limited (ATGIPL) was incorporated in October, 2009 by Mr. Uma Shankar Agarwal and Mr. Mahesh Kumar Agrawal with an objective to set up a greenfield project for manufacturing of toughened glass (single and double glazed) at Jaipur. The company name has been changed to Agarwal Toughened Glass India Limited as it is listed on the NSE SME platform on December 5, 2024.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26(UA)
Total operating income	39.95	38.33	55.31	49.26
PBILDT	4.75	13.71	20.12	17.85
PAT	1.06	8.59	15.17	12.26
Overall gearing (times)	3.67	1.78	0.36	0.20
Interest coverage (times)	2.05	5.03	7.56	13.52

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

<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.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of ATGIPL into Issuer Not Cooperating category vide press release dated February 20, 2025 on account of its inability to carry out a review in the absence of requisite information.

**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-Cash Credit		-	-	-	3.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February, 2022	3.55	CARE B-; 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	3.55	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B-; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (13-Sep-22)
2	Fund-based - LT-Cash Credit	LT	3.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE B-; ISSUER NOT COOPERATING* (31-Oct-23)	1)CARE B-; ISSUER NOT COOPERATING* (13-Sep-22)

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

LT: Long 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 - LT-Term Loan	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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

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