

Iconic Glass LLP

February 27, 2026

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	80.00	CARE D; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category

Details of facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Iconic Glass LLP (Iconic) to monitor the ratings vide e-mail communications dated February 13, 2026, and February 19, 2026, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. 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. Further, Iconic has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The ratings on Iconic's bank facilities will now be denoted as **CARE D ISSUER NOT COOPERATING***

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

The revision in the rating assigned to the bank facilities of Iconic takes into account the on-going delay in servicing debt repayment obligation due to which its bank account has been classified under SMA-1 category.

Analytical approach: Stable

Outlook: Not Applicable

Detailed description of key rating drivers:

Key weaknesses

Delay in debt servicing

There are on-going delays in servicing debt repayment obligation of the banks. The bank account is currently under SMA-1 category.

Liquidity: Poor

There are on-going delays in debt servicing leading to poor liquidity profile.

Applicable criteria

- [Definition of Default](#)
- [Information Adequacy Risk and Issuer Non-Cooperation](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Liquidity Analysis of Non-financial sector entities](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Glass - Industrial

IGL, incorporated in November 2016, is promoted by Aman Gupta and Ayush Gupta. The firm is setting up a greenfield manufacturing unit of glass containers with an installed capacity of 45,625 MTPA in the Kamrup district of Assam. The firm shall cater to the demand for the glass container in various industries such as soft drinks, food & milk, cosmetic, and liquor.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	0.00	6.20

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

PBILDT*	0.00	2.23
Profit after tax (PAT)	0.01	0.02
Overall gearing (x)	1.83	4.16
Interest coverage (x)	-8.25	1.04

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

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
Fund-based - LT-Cash Credit		-	-	-	25.00	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	January, 2031	55.00	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	Term Loan-Long Term	LT	55.00	CARE D; ISSUER NOT COOPERATING*	1)CARE BB; Stable (07-Aug-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Sep-24)	1)CARE BB; Stable (20-Oct-23) 2)CARE BB; Stable (14-Sep-23)	-
2	Fund-based - LT-Cash Credit	LT	25.00	CARE D; ISSUER NOT COOPERATING*	1)CARE BB; Stable (07-Aug-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (28-Sep-24)	1)CARE BB; Stable (20-Oct-23)	-

*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 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	Term Loan-Long Term	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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