

## Gluhend India Private Limited

February 25, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Non Convertible Debentures	263.00	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 Ratings Limited (CareEdge Ratings) had, vide its press release dated March 04, 2025, placed the rating of Gluhend India Private Limited (GIPL) under the 'issuer non-cooperating' category as GIPL had failed to provide information for monitoring of the rating. GIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and an email dated February 18, 2026. 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.**

CareEdge Ratings has reaffirmed the rating assigned to Non-convertible Debentures (NCD- ISIN INE744Z07027) of GIPL at CARE D category on account of inability of the company to repay the NCDs on due date.

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of key rating drivers:

At the time of last rating on March 04, 2025, the following were the rating strengths and weaknesses (updated for the information available from BSE):

### Key weaknesses

#### Non-redemption nor refinancing of NCDs

The rated NCD's were due for redemption on June 30, 2023. However, the Board of Directors of the Company, pursuant to its discussions with the debenture holders, had approved the restructuring of NCDs in terms of extension of date of redemption by 14 days i.e., from 30th June 2023 to 14th July 2023. As per discussion with management, the rated NCD's were meant to be refinanced at end of the term as company's cash flow from operation were not sufficient for redemption. The company have been exploring US markets for re-financing; however, US markets are not favourable in recent times. Extension for redemption is given by the lenders to let company explore India market for refinancing. Further, as per the last written feedback received from the debenture trustee, the NCDs were still in default as of March 2024.

**Key Strengths:** Not Applicable

### Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

<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.

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Capital Goods	Industrial Products	Castings & Forgings

Incorporated in 2017, Gluhend India Private Limited is sponsored by New York based Private Equity firm Delos Capital Management. The company took over the business of Sage Metal Private Limited (SMPL) and is engaged in export die-cast components made of steel, copper, aluminium, zinc, and iron, which are used in electrical fittings, industrial castings, sanitary drainage fittings, automotive components, and water pump accessories and has manufacturing facilities each in Bawal (Haryana), Faridabad (Haryana) and Sahibabad (Uttar Pradesh). Further, Sage International Inc (SII), incorporated in July 1999 in the US, is a wholly owned subsidiary of GIPL (acquired by SMPL pre-acquisition) and acts as its marketing and warehousing arm in the US and Canada. Trident Components and Jayco Manufacturing, subsidiaries of SII based in USA, are engaged in manufacturing and trading of metal components (same line of business) having 2 manufacturing facilities in USA.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	390.81	388.40	340.02
PBILDT	-38.65	-53.75	29.65
PAT	-107.82	-97.25	-24.11
Overall gearing (times)	2.75	NM	NA
Interest coverage (times)	-0.66	-0.82	0.56

A: Audited UA: Unaudited; NM: Not meaningful; NA: Not available; 9MFY26: Refers to April 01 to December 31

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE744Z07027	12-Mar-2018	10.00 <sup>^</sup>	30-Jun-2023	263.00	CARE D; ISSUER NOT COOPERATING*

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

<sup>^</sup>As per latest available information on NSDL.

**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	Debentures-Non Convertible Debentures	LT	263.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-25)	1)CARE D; ISSUER NOT COOPERATING* (19-Mar-24) 2)CARE D (30-Jun-23) 3)CARE C; Negative (16-Jun-23)	1)CARE C (02-Mar-23)

\*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	Debentures-Non Convertible Debentures	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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