

Fuso Glass India Private Limited

March 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	58.60 (Reduced from 64.34)	CARE BBB; Stable	Reaffirmed
Short-term bank facilities	17.00	CARE A3+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Fuso Glass India Private Limited (Fuso) continue to derive comfort from improvement in scale of operations in the current year after a decline in the last three years, experience of promoters in the glass industry, and moderate leverage levels. However, ratings are constrained by supplier concentration risk, fragmented and competitive nature of the glass processing industry, and the company's vulnerability to downturns in the real estate sector.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Scaling up of operations with total operating income (TOI) above ₹350 crore and improvement in operating margins above 15%.
- Improvement in operating cycle to less than three months.

Negative factors

- Deterioration in the capital structure with overall gearing above 1.50x
- Deterioration in operating cycle to over 150 days.

Analytical approach: Standalone

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that the company's operations will continue to remain stable in the medium term, deriving benefits from its experienced promoters in the glass processing industry.

Detailed description of key rating drivers:

Key Strengths

Improvement in scale of operations

The company maintained a moderate scale of operations in FY25, with total operating income (TOI) of ₹218.90 crore (FY24: ₹226.90 crore), despite pressure on realisations from the last two years arising from increased supply and capacity expansion in the domestic flat glass market. In FY26, operational performance improved, supported by higher volumes driven by higher utilisation of the newly added tempered glass lines. This, and improvement in realisations led to an increase in TOI to ₹246 crore in 11MFY26. Profitability has also shown recovery, with the profit before interest, lease rentals, depreciation and taxation (PBILDT) margin improving to 11.68% in 11MFY26, compared to 9.96% in FY25, reflecting improved operating leverage and a better product mix. Going forward continuous growth in scale of operations backed by volume growth will be key monitorable.

Experienced promoters

Fuso (formerly known as Mahaveer Safety Glass Private Limited) was established on November 12, 1999, with processing facilities in Chennai, Hyderabad, and Mumbai. Promoters, Champatlal Babulal Jain, Ashok Kumar Jain and Madanlal B Chowatia have over two decades of experience in the glass processing industry and have established strong relationships with their customers. Fuso distributes processed glasses which are found to be used as architectural glass in commercial and residential real estate projects. Starting FY24, Fuso also began supplying thin glass products used in refrigerators.

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

Completion of major capex

Fuso completed its capacity expansion for thinner glass products at its Chennai facility in FY24 and for regular tempered glass products at its Maharashtra facility in FY25, at a total cost of ~₹50 crore. This capex was funded through ₹32 crore of debt and balance met through internal accruals.

Currently, the company is undertaking only limited incremental capex, comprising installation of solar power systems at two units and the addition of one tempered glass production line at the Chennai facility, primarily to cater to consumer electronics original equipment manufacturers (OEMs). The combined estimated cost of these projects is ~₹15 crore and expected to be operational from FY27.

Going forward, improvement in profitability is expected considering a reduction in power costs through increased use of renewable energy and improvement in contribution of tempered glass to TOI will remain key monitorable.

Key weaknesses

Moderate capital structure and debt protection metrics

The company's capital structure remains moderate with overall gearing at 1.07x as on March 31, 2025 (PY: 1.06x). Debt coverage indicators also stayed moderate with total debt to gross cash accruals (TD/GCA) at 5.83x (PY: 5.48x) and interest coverage ratio at 3.61x (PY: 3.53x) in FY25. Moderation in gearing and debt coverage indicators is primarily from debt funded capex undertaken.

Supplier concentration risk

Raw material procurement accounts for 65% of the company's overall cost structure in FY25. The company procures majority raw material from Saint Gobain except for a few being imported for special orders. Fuso has three units in Chennai, Mumbai, and Hyderabad and all of the company's plants are strategically close to Saint Gobain plants in their respective locations to gain logistical cost advantage. Fuso remains affiliated with Saint Gobain in the last two decades and frequently bids on contracts alongside Saint Gobain.

Fragmented nature of industry and high dependence on the cyclical construction sector

The glass processing sector is highly fragmented with organised and unorganised players. Being a mid-sized entity, Fuso is vulnerable to intense competition from other players in the industry. The company is also exposed to the highly cyclical nature of the real estate sector, as demand for processed glasses tends to change in accordance with the situation of the real estate industry.

Liquidity: Adequate

The company's liquidity is adequate with expected GCA of ~₹22 crore in FY26 and against debt repayment obligations of ~₹7 crore in FY26. The company's average working capital utilisation for 12-months ending January 2026, was 60.10%. The company had unencumbered cash and bank balance of ₹0.09 crore as on March 31, 2025.

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

Macro-economic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Glass - consumer

Incorporated in 1999, Fuso commenced commercial operations in Chennai in 2004 and is engaged in float glass processing, catering to architectural and industrial glass segments. Fuso operates three manufacturing units in Chennai, Hyderabad, and Mumbai, and is managed by Ashok Kumar Jain (MD), Champatlal Babulal Jain and Madanlal B Chowatia.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	February 28, 2026 (UA)
Total operating income	226.90	218.91	246.98
PBILDT*	22.81	21.81	30.90
Profit after tax (PAT)	5.21	2.45	NA
Overall gearing (x)	1.06	1.07	NA
Interest coverage (x)	3.53	3.60	4.58

A: Audited UA: Unaudited; NA: Not available Note: these are latest available financial results

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

Status of non-cooperation with previous CRA: India Ratings continues to place rating assigned to bank facilities of Fuso into ISSUER NOT COOPERATING category vide press release dated August 21, 2025, considering its inability to carry out a review in the absence of requisite information from the company.

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		-	-	-	28.00	CARE BBB; Stable
Fund-based - LT-Term Loan		-	-	30-06-2028	30.60	CARE BBB; Stable
Fund-based - ST-Working Capital Demand loan		-	-	-	15.00	CARE A3+
Non-fund-based - ST-Letter of credit		-	-	-	2.00	CARE A3+

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	30.60	CARE BBB; Stable	-	1)CARE BBB; Stable (31-Mar-25)	1)CARE BBB; Stable (15-Mar-24) 2)CARE BBB-; Stable (06-Apr-23)	1)CARE BBB-; Stable (25-May-22)
2	Fund-based - LT-Cash Credit	LT	28.00	CARE BBB; Stable	-	1)CARE BBB; Stable (31-Mar-25)	1)CARE BBB; Stable (15-Mar-24) 2)CARE BBB-; Stable (06-Apr-23)	1)CARE BBB-; Stable (25-May-22)
3	Non-fund-based - ST-Letter of credit	ST	2.00	CARE A3+	-	1)CARE A3+ (31-Mar-25)	1)CARE A3+ (15-Mar-24) 2)CARE A3 (06-Apr-23)	1)CARE A3 (25-May-22)
4	Fund-based - ST-Working Capital Demand loan	ST	15.00	CARE A3+	-	1)CARE A3+ (31-Mar-25)	-	-

LT: Long term; ST: 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 - LT-Term Loan	Simple
3	Fund-based - ST-Working Capital Demand loan	Simple
4	Non-fund-based - ST-Letter of credit	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.

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