Asahi India Glass Limited

July 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	2,631.64 (Reduced from 2,666.28)	CARE AA-; Stable	Reaffirmed
Long-term / Short-term bank facilities	85.00	CARE AA-; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Ratings assigned to bank facilities of Asahi India Glass Limited (AIS) have been reaffirmed at CARE AA-; Stable/ CARE A1+. The rating reaffirmation factors in improvement in the company's financial risk profile led by the ₹1,000 crore QIP which has strengthened the net worth base with proceeds deployed primarily towards debt reduction resulting in a materially improved leverage profile. Ratings also factor in successful commissioning and stabilisation of the third float glass plant (F3), which delivered measurable cost savings and supported a sequential recovery in operating profitability which is expected to sustain going forward.

Ratings also draw comfort from AIS' robust operating performance, backed by long-standing relationships with leading original equipment manufacturers (OEMs), a diversified product mix, and support from experienced and resourceful promoters; AGC Inc., Labroo Family and Maruti Suzuki India Limited (MSIL). AIS' credit profile also benefits from operational and financial flexibility derived from the promoters' group, complemented by an adequate liquidity cushion through unutilised bank lines and available internal accruals. The company's healthy operational risk profile is supported by its dominant ~79% market share in the auto glass segment and established position in the float glass segment, despite moderation in margins due to pricing pressure and rising imports in the float segment.

The new float plant has strengthened the company's operational efficiency, improved localisation, and reduced dependency on import resulting in notable improvement in profitability. CareEdge Ratings also notes that AIS is undertaking a capacity expansion project for its F4 float glass facility, which is expected to be completed over two years. While the capex is expected to moderate the company's leverage profile in the implementation phase, the credit profile remains supported by the expectation that total debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) will remain below 2.5x. Going forward, significant cost or time overrun in upcoming capex projects or material weakening of credit metrics due to a downturn in the end-user segments, particularly auto OEremain key monitorable.

Ratings are also constrained by exposure to volatility in fuel prices and the inherent cyclicality of the automotive sector. AIS' strong promoter backing, established industry relationships, and continued demand visibility in core segments underpin a stable credit outlook.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Profitably increasing scale of operations from its current levels, while achieving cash accruals over ₹800 crore on a sustained basis.
- Total adjusted net debt (for all debt including contingent liabilities) to earnings before interest, tax, depreciation and amortisation (EBITDA) less than 1.5x on a sustained basis.

Negative factors

- Time and cost overrun in the planned capex, significantly impacting AIS' return on capital employed (ROCE).
- Total net debt/EBITDA over 2.7x on a sustained basis

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

Analytical approach: Consolidated

CareEdge Ratings has consolidated the business and financial risk profiles of AIS and its subsidiaries (as given below in Annexure 6) as these are integral part of AIS' operations and have strong financial and operational linkages.

Outlook: Stable

CareEdge Ratings believes that AIS' credit risk profile will continue to benefit from its established market position and is likely to maintain its comfortable business and financial risk profiles in the medium term due to healthy demand prospects and its longstanding relationship with its customers.

Detailed description of key rating drivers:

Key strengths

Healthy operational profile

AIS is the market leader with ~79% market share in the automotive glass segment (Indian passenger car glass segment), ~13% market share in the architectural glass segment and ~65% market share in value added architectural glass segment. In FY26, AIS registered a year-on-year improvement of ~8% in total revenue from operations to ₹4,928 crore (FY25: ₹4,574 crore), driven by increase in sales from both segments. The company commissioned the F3 float glass plant in the end of FY25, whose entire production is used as raw material for Patan and Bawal plants and completed refurbishment of the Roorkee plant in November 2025. Owing to operationalisation of this plant, the foreign currency risk reduced for the company, as net exposure in foreign currency (consolidated basis) reduced from ₹629 crore as on March 31, 2025, to ₹519 crore as on March 31, 2026, and is expected to go down even further in future. As a result, in Q4FY26, when both of these plants were operational, the company reported a ~15% y-o-y growth in revenue to ₹1362 crore, while PBILDT margins rose to 21.04% from 16.62%. Overall, PBILDT margins improved 108 bps in FY26 to reach 17.38% with expectations of improving even further in the years ahead, though volatility observed in float glass segment due to market dynamics may remain a monitorable.

Float Prices have largely stabilised since FY26-end, and the company's operational profile is expected to remain healthy over the medium term. Going forward, supported by stabilisation in float glass prices and the commissioning of backward integration capex through the recently added float glass capacity, the company's revenue is expected to grow at 8-10% annually for next two years, while maintaining PBILDT margins on an average ~20%.

Improved financial profile post equity infusion

The company's leverage and coverage indicators remained comfortable despite undertaking heavy capex in last 2-3 years, including Patan Phase 2 and Phase 3 (ongoing) float glass plant F3, among others, as the company raised ₹1,000 crore in equity through a qualified institutional placement (QIP), which has been primarily utilised for debt reduction, and stabilisation and ramp-up of the recently commissioned F3 plant. Pursuant to the equity infusion, overall gearing improved significantly to 0.57x as on March 31, 2026, from 1.16x as on March 31, 2025. Similarly, total debt to gross cash accruals (GCA) improved to 3.19x for FY26 against 4.91x for FY25. Net Debt to PBILDT and Interest coverage ratios stood improved at 2.28x (PY: 3.72x) and 4.2x (PY: 5.81x) respectively.

AIS is undertaking significant capex (more than ₹2,000 crore across FY27 and FY28), which shall be funded by the mix of debt and internal accruals. While the financial risk profile may witness a modest moderation in the near term considering ongoing debt-funded capex, CareEdge expects this to be temporary in nature. Once the capex cycle concludes and new capacities ramp up, healthy cash accruals are expected to support a reversion to current credit metrics. Ratings additionally draw comfort from the strong promoter profile, the company's demonstrated track record of accessing capital markets when required and the financial flexibility available at the promoter level. These factors combined with AIS's dominant market position and integrated business model underpin the overall credit profile.

Experienced and resourceful promoter group

AIS is promoted by Sanjay Labroo and family, AGC Inc., MSIL, with the promoters collectively holding 51.58% as on March 31, 2026. AGC Inc. is one of the leading manufacturers of glass globally with 12-13% global market share in the float glass segment and 30% global market share in the auto glass segment and provides technical support to AIS. Promoters have supported AIS in the past, when it was faced with liquidity stretch. AIS' operations are being managed by Sanjay Labroo (Chairman and Managing Director) who has dual degree in Finance and Management from Wharton School of Business and Finance, USA. He is a former Director of Central Board of Directors of the Reserve Bank of India (RBI). The AIS Board has representatives from both AGC and MSIL, among other independent directors.

Long track record of operations and established market position in both auto and float glass segment

AIS started operations in March 1987, with a sole manufacturing facility for toughened glass products for automotive windshields at Bawal (Haryana), and over the years, AIS has enhanced its production facility by setting up more manufacturing facilities at Roorkee (Uttarakhand), Chennai (Tamil Nadu), Taloja (Maharashtra), Patan (Gujarat), and Soniayana (Rajasthan) and four subassembly units at Pune (Maharashtra), Bangalore (Karnataka), Anantapur (Andhra Pradesh) and Kharkhoda (Haryana) Plants and sub-assemblies are strategically near India's automotive glass manufacturing hubs. Over a period, AIS diversified its autoglass product portfolio to include laminated windshields, tempered glass for side and backlite, defogger glass and solar control glass, among others. With high potential for growth in automotive segment, AIS expanded to the commercial vehicle segment, adding customers and products for "off highway" segments including tractors, earthmoving equipment and city trains, among others. Today, AIS is the market leader in India across automotive segments — from passenger cars and commercial vehicles to railways and earth-moving vehicles and has maintained good relationships with OEMs and currently has market share of 79% in passenger vehicle auto glass. AIS entered the float glass segment after acquiring Floatglass India Limited with its manufacturing facility at Taloja (Maharashtra) in 2001. Over the years, AIS expanded to other manufacturing facilities at Roorkee (Uttarakhand) and Soniayana (Rajasthan) with enhanced production capacities for float glass. AIS' Float Glass units produce a wide range of value-added varieties of glass, such as heat reflective glass, heat absorbing glass, solar control glass, sunroof, encapsulated glass and laminated side light, which has market share of 13% in the architectural glass industry.

Sustained relationship with OEMs

AIS supplies auto glass to all OEMs in the domestic market, including MSIL, Hyundai Motors India Limited, Kia Motors, MG, Honda, Tata Motors Limited, Mahindra & Mahindra Limited, Toyota Kirloskar Motors Private Limited, Volkswagen India, Ford India, Skoda Auto and Fiat India, and has sustained healthy relationships throughout the years. MSIL is also a co-promoter of AIS with 10.59% equity stake and contributed for ~32% of automotive glass sales in FY26 (FY25: 33%).

Key weaknesses

Large capex requirement

Given the capital-intensive nature of the glass manufacturing industry, AIS remains exposed to project execution risks related to its upcoming capital expenditure plans. The company is undertaking a planned capex of more than ₹2,000 crore in FY27 and FY28 towards a new float glass plant, soft coater plant, white goods appliances plant, Patan Phase IV and other miscellaneous capex. Capex is proposed to be funded by a mix of debt and internal accruals. While projects are expected to enhance operational efficiency and support long-term profitability, significant time or cost overruns may adversely impact AIS' debt protection metrics and cash flow profile. Therefore, the timely execution of these projects within envisaged cost framework, and the company's ability to derive the intended operational benefits, will remain key rating monitorable.

Volatility in fuel cost and susceptibility to inherent cyclicality in the auto industry

The glass industry is energy-intensive, with power and fuel costs forming a significant share of the overall cost structure. Volatility in these inputs can affect profitability, especially in the float glass segment where cost pass-through is market dependent. The West Asia conflict posed a risk to fuel cost stability, given the energy-intensive nature of float glass manufacturing. While the company has been able to pass through elevated fuel costs to customers and prices have since stabilised, renewed escalation in the conflict leading to supply disruptions or a spike in energy prices could exert pressure on operating profitability and remains a key monitorable. Around 65–70% of AIS' revenue in FY26 was derived from the auto OEM segment, which is inherently cyclical and exposed to macroeconomic trends. Past disruptions such as the pandemic, semiconductor shortages, and economic slowdowns have impacted the auto industry, and consequently, AIS' performance remains sensitive to similar downturns in future.

Liquidity: Strong

AIS' liquidity profile is strong, supported by healthy cash flow generation, manageable repayment obligations, and sufficient headroom in working capital lines. The company generated GCA of ₹690 crore in FY26, which is expected to improve and remain in the ₹850–900 crore range in FY27 and ₹1,000–1,050 crore range in FY28 against schedule repayment of ~₹374 crore and ~₹450 crore respectively. The liquidity position is further supported by a cash and bank balance of ₹241 crore as on March 31, 2026.

The company also benefits from moderate utilisation of working capital limits; the average utilisation of its ₹535 crore fund-based limits (secured) stood at ~31% for 12 months ended April 2026, offering adequate buffer. AIS also has access to unutilised unsecured credit lines of over ₹1,000 crore, providing further financial flexibility. Historically, the company demonstrated its ability to refinance debt in periods of elevated capex outflows, aided by promoter group support. Liquidity is also aided by prudent inventory management, despite the necessity to maintain higher stock levels to cater to OEMs' just-in-time schedules in the auto glass segment and to support a wide product mix in the float glass business.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks

CareEdge Ratings believes the ESG profile of AIS supports the company's strong credit risk profile. AIS has continuously focused on mitigating its environmental and social impact.

Environmental

- Replacing diesel forklifts with battery forklifts to reduce greenhouse gas emissions, improve air quality, and decrease noise pollution in the workplace.
- Adapting new processes for low suction pressure in blowers to reduce power consumption and installing Variable Frequency Drives (VFDs) to optimize motor speed and efficiency.
- Converting low-efficiency motors to high-efficiency motors to enhance energy savings, reduce operational costs, and improve overall system performance.
- Adopting new technology to reduce CO2 emissions in plants, enhancing sustainability and minimizing the environmental impact.
- Reducing leakage throughout the premises with adoption of energy efficient technology.
- AIS has signed a 20-year contract for supply of green hydrogen annually for their new greenfield float glass facility in Chittorgarh, Rajasthan. In addition, AIS has invested in the solar plant that will provide renewable energy for generating green hydrogen through the electrolysis process.

Social

The major focus areas are on education, health, water and sanitation, women empowerment, livelihood development and disaster management with invests in knowledge, manpower resources and technologies to achieve to its ESG goals for itself and its supply chain.

Governance

The strength of the Board is ten Directors, of which five are Independent Directors (including two Women Directors) and three are Non-Executive and Non-Independent Directors (including one Woman Director) as on March 31, 2026.

Applicable criteria

Consolidation & Combined Approach
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Auto Components & Equipments
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Glass - consumer

AIS was formed in 1984 as a joint venture between the Labroo Family, Asahi Glass Co. Limited and Maruti Suzuki India Limited. Initially known as the Indian Auto Safety Glass Private Limited, the company changed its name to Asahi India Glass Limited in 2002. It started operations with manufacturing toughened glass for MSIL. With the acquisition of Float Glass India Limited, it forayed into the construction glass business and changing its name to Asahi India Glass Limited in September 2002. As on March 31, 2026, promoters hold 51.58% stake in the company while the rest is with the public. AIS operates under two strategic business units (SBUs) namely AIS Auto Glass (laminated and tempered glass) and Float Glass (Architectural Glass and Consumer Glass).

Consolidated Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	4574	4928
PBILDT*	746	857
Profit after tax (PAT)	367	345

Consolidated Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Overall gearing (x)	1.16	0.57
Interest coverage (x)	5.81	4.2

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Working Capital Limits		-	-	-	175.00	CARE AA-; Stable
Fund-based - LT-Working Capital Limits		-	-	-	545.00	CARE AA-; Stable
Fund-based - LT-Working Capital Limits		-	-	-	315.00	CARE AA-; Stable
Non-fund-based-LT/ST		-	-	-	85.00	CARE AA-; Stable / CARE A1+
Term Loan-Long Term		-	-	31-03-2033	691.67	CARE AA-; Stable
Term Loan-Long Term		-	-	31-03-2033	904.97	CARE AA-; Stable

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 2026-2027	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
1	Term Loan-Long Term	LT	904.97	CARE AA-; Stable	-	1)CARE AA-; Stable (12-Jan-26) 2)CARE A+; Stable (08-Jul-25)	1)CARE A+; Stable (19-Sep-24) 2)CARE A+; Stable (30-Apr-24)	1)CARE A+; Stable (04-Oct-23)
2	Fund-based - LT-Working Capital Limits	LT	545.00	CARE AA-; Stable	-	1)CARE AA-; Stable (12-Jan-26) 2)CARE A+; Stable (08-Jul-25)	1)CARE A+; Stable (19-Sep-24) 2)CARE A+; Stable (30-Apr-24)	1)CARE A+; Stable (04-Oct-23)
3	Fund-based - LT-Working Capital Limits	LT	315.00	CARE AA-; Stable	-	1)CARE AA-; Stable (12-Jan-26) 2)CARE A+; Stable (08-Jul-25)	1)CARE A+; Stable (19-Sep-24) 2)CARE A+; Stable (30-Apr-24)	1)CARE A+; Stable (04-Oct-23)
4	Non-fund-based-LT/ST	LT/ST	85.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (12-Jan-26) 2)CARE A+; Stable / CARE A1+ (08-Jul-25)	1)CARE A+; Stable / CARE A1+ (19-Sep-24) 2)CARE A+; Stable / CARE A1+ (30-Apr-24)	1)CARE A+; Stable / CARE A1+ (04-Oct-23)
5	Term Loan-Long Term	LT	691.67	CARE AA-; Stable	-	1)CARE AA-; Stable	1)CARE A+; Stable (19-Sep-24)	1)CARE A+; Stable (04-Oct-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						(12-Jan-26) 2)CARE A+; Stable (08-Jul-25)	2)CARE A+; Stable (30-Apr-24)	
6	Fund-based - LT-Working Capital Limits	LT	175.00	CARE AA-; Stable	-	1)CARE AA-; Stable (12-Jan-26) 2)CARE A+; Stable (08-Jul-25)	1)CARE A+; Stable (19-Sep-24) 2)CARE A+; Stable (30-Apr-24)	1)CARE A+; Stable (04-Oct-23)

LT: Long 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-Working Capital Limits	Simple
2	Non-fund-based-LT/ST	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	AIS Consumer Glass Solutions Limited	Full, proportionate or moderate	Subsidiary
2	Integrated Glass Material Limited	Full, proportionate or moderate	Subsidiary
3	Shield Auto Glass Limited	Full, proportionate or moderate	Subsidiary

Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of FSRs, along with the names of respective FSRs, is disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, Fis	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, Fis	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CareEdge Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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