December 23, 2025

Gold Plus Float Glass Private Limited: Ratings reaffirmed; outlook revised to Stable

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term-Fund-based-Term loan	1,193.00	1,118.39	[ICRA]BBB+ (Stable); Reaffirmed and outlook revised to Stable from Negative
Long-term-Fund-based-Others	330.00	330.00	[ICRA]BBB+ (Stable); Reaffirmed and outlook revised to Stable from Negative
Short-term-Non-fund based-Letter of credit	102.10	102.10	[ICRA]A2; Reaffirmed
Total	**1,625.10**	**1,550.49**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has taken a consolidated view of Gold Plus Glass Industry Limited (GPGIL) and its subsidiary, Gold Plus Float Glass Private Limited (GPFGPL) (together referred to as the company/Gold Plus), while assigning the credit ratings. GPFGPL has significant operational and financial linkages with its parent, as the day-to-day operations of both entities are handled by the same management.

The outlook revision to Stable factors in an expectation of improvement in the company's operating performance over the near to medium term, following a challenging period of impacted performance during the stabilisation phase of new line set-up in Karnataka. Material capacity addition by domestic float glass manufacturers (~3,200 TPD added) over the past 2-3 years, had exerted pressure on realisations, moderating earnings for industry players. Nonetheless, the company has witnessed a gradual improvement in performance with the stabilisation of all float lines (Line 4 achieved high yields by January 2025) and improved contribution from the solar glass line, which have supported recovery in operational performance over the past few months. In 8M FY2026, the company reported revenues of around Rs. 2,075 crore and an OPBITDA margin of 13.6%, aided by healthy demand and positive EBITDA (~Rs. 40 crore) from the solar glass segment. Going forward, realisations are expected to improve further, supported by the recent recommendation by the Directorate General of Trade Remedies (DGTR) for extension (as well as a higher duty quantum) of the Anti-Dumping Duty (ADD) on Malaysian float glass imports and continuation of ADD on solar glass imports from China and Vietnam, which is expected to support healthy realisations for the entity over the medium term. These measures, coupled with the absence of any major domestic capacity additions in the near term and healthy demand outlook, are expected to strengthen the company's credit metrics (DSCR expected to improve to 1.3-1.4 times in FY2026). ICRA notes that the same remains contingent upon acceptance of the proposal shared by the DGTR by the Ministry of Finance, Government of India, and subsequent application of such duties; hence, developments in this regard remain a key monitorable.

The company's debt coverage indicators remain modest despite the operational recovery, given the sizeable debt incurred for capacity expansion. Leverage peaked in FY2025, with gearing at 1.8x and total debt/OPBITDA at 7.3x but the same is expected to moderate going forward with improvement in earnings coupled with scheduled debt repayments. ICRA notes that the company has raised additional borrowings through NCDs in two tranches to refinance its borrowings and allow time for further ramp-up in operational cash flows. ICRA will continue to monitor progress on the company's deleveraging initiatives factoring in an expectation of material improvement in cash flows over the next few quarters.

The ratings continue to factor in favourably the expectation of sustained improvement in Gold Plus' operational performance, aided by healthy demand and trade protection measures. Even as the industry remains exposed to import-led pricing risks, the imposition of ADD provides significant support to domestic players. The company's profitability remains sensitive to fluctuations in glass prices, fuel costs, and raw material availability, given the energy-intensive nature of its operations. Margin-accretive initiatives, such as backward integration through silica mines and renewable energy tie-ups for the Karnataka plant, are expected to yield benefits going forward and support the company's earnings.

The Stable outlook reflects ICRA's expectation that Gold Plus will witness continued improvement in earnings and operating margins, supported by healthy demand and trade protection measures. While debt coverage metrics will remain at moderate levels in the near term due to high repayment obligations, gradual deleveraging is expected to improve the credit profile over the medium term.

Key rating drivers and their description

Credit strengths

One of the leading players in domestic float glass industry – Gold Plus is the second largest manufacturer of float glass in India, with an installed capacity of 1,250 TPD at its Roorkee plant. The company has a second plant at Kanagala (Karnataka), set up under GPFGPL, wherein the manufacturing capacity was enhanced to 1,600 TPD in FY2025 from 800 TPD following the establishment of a new line with a capacity of 800 TPD. The company has also established a solar glass line at the plant with a capacity of 300 TPD. The company's business profile is supported by experienced promoters and a sizeable market share in the float glass segment, along with a pan-India presence.

Healthy business prospects, supported by increasing demand in end-user industry and favourable regulatory policies – To support local manufacturers against lower-priced imports, the Government of India (GoI) levied ADD on imports from Malaysia in FY2021, which has been extended till February 2026. Further, the DGTR has recommended an extension of ADD on float glass imports from Malaysia, which accounted for a bulk of around 20% of domestic glass supply in 8M FY2026. The revised ADD at $ 370 per tonne (around Rs. 33,500), vis-à-vis the prevailing ADD of $ 273 per tonne (around Rs. 24,500), is expected to improve the entity's performance over the medium term. These measures have helped strengthen the business prospects of domestic players through import substitution as well as partial alleviation of pricing pressure from imports. The GoI has also imposed other non-tariff measures, such as the requirement of BIS certification for glass sold in India from April 2022, which restricts the dumping of cheap, low-quality glass from other countries. From December 2024, ADD has also been imposed on solar glass imports from China. The same is expected to improve realisations and aid in the stabilisation of the company's solar glass line going forward.

Credit challenges

Financial leverage to remain high due to sizeable capex incurred – The company's leverage ratios deteriorated materially in FY2025 following the completion of its large capacity expansion. Gearing rose to 1.8 times in FY2025 (1.4 times in FY2024 and 0.7 times in FY2023), while total debt to OPBITDA increased to 7.3 times in FY2025 (6.9 times in FY2024 and 2.2 times in FY2023), driven by a decline in margins and elevated debt levels. Although operational performance has improved in 8M FY2026, with the OPBITDA margin rising to 13.9% and all float lines stabilising, the balance sheet is expected to remain leveraged in the near term and gradually improve as realisations and cash flows increase. Coverage indicators are also likely to remain modest, given sizeable debt servicing obligations. Any progress on the company's fund-raising plans will be monitored closely, as it remains critical for deleveraging.

Moderate debt coverage indicators; sizeable debt repayments over near-to-medium term – Gold Plus has material debt repayment obligations over the near-to-medium term, pertaining to debt availed for capacity expansion. The company's external debt stood at Rs. 2,005.6 crore as of October 31, 2025. Accordingly, consolidated repayments are expected to remain sizeable, at around Rs. 33 crore in H2 FY2026 and ~Rs. 260 crore in FY2027. Even as earnings are expected to improve going forward, debt coverage indicators are likely to remain modest.

Exposed to volatility in fuel and raw material costs – As glass manufacturing is an energy-intensive process, the company's profitability is highly exposed to volatility in fuel prices. Additionally, silica sand and soda ash account for 70-75% of the total raw material costs. Profitability remains sensitive to price fluctuations and the availability of these input materials from proximate sources. However, ICRA draws comfort from the fact that Gold Plus has been able to pass on price hikes to customers. Further, the manufacturing lines at both plants are fuel-fungible between natural gas and furnace oil, allowing the company to switch between the two depending on economic considerations, which is a positive. In addition, access to its own silica mines is expected to support continued availability and reduce price volatility, thereby helping the company maintain healthy margins going forward.

Float glass industry tends to be cyclical in nature owing to irregular capacity addition – The float glass industry is cyclical owing to irregular capacity additions. The industry is highly capital-intensive in nature, with economically viable capacity additions typically in the range of 550-600 TPD. This leads to lumpy capacity additions in the sector, which may impact float glass prices. This was evident during FY2024 and FY2025, which witnessed ~30% growth in domestic capacity, i.e. around 3,200 TPD of capacity addition, leading to a significant decline in glass prices. As a minimum period of 18-24 months is required to set up a new line, no new capacity addition is expected over the medium term, which is expected to support realisations. However, market dynamics and developments will continue to be monitored.

Liquidity position: Adequate

Gold Plus' liquidity position remains adequate, characterised by the expectation of healthy cash flows from operations and working capital buffers (around Rs. 30 crore as of November 2025). The company has debt repayments of around Rs. 300 crore over the next 15 months, which are expected to be met through internal accruals and the existing liquidity buffer.

Rating sensitivities

Positive factors – The ratings may be upgraded on the back of an improvement in the company's operating performance, leading to a material enhancement in its credit metrics and liquidity position on a sustained basis. Any material deleveraging undertaken would also be considered favourably.

Negative factors – A dampening impact on the company's earnings on account of muted sales, pricing/cost pressure or unfavourable trade protection measures, resulting in continuation of weak credit metrics, could lead to ratings downgrade. Further, any deterioration in the company's liquidity position may result in a negative rating action.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has taken a consolidated view of GPGI and its subsidiary, GPFGPL, while assigning the credit ratings, given the common management and significant operational and financial linkages among the entities. For arriving at the ratings, ICRA has considered the estimated consolidated financials of GPGIL, details of which are enlisted in Annexure II

About the company

Incorporated in 1985, GPGIL is the second-largest float glass manufacturing company in India with a present annual production capacity of 2,850 TPD (including 1,600 TPD under GPFGPL) along with 300 TPD capacity of solar glass under GPFGPL. The company set up its first glass manufacturing line in January 2009 with an annual capacity of 460 TPD (Line 1), which was further augmented in 2018 with its second greenfield facility of 700 TPD capacity (Line 2). Line I was subsequently refurbished in October 2019 as its capacity increased to 550 TPD. Both units are in Roorkee (Uttarakhand). GPGIL manufactures clear float glass and higher value-added tinted glass for architectural applications.

GPFGPL is a wholly owned subsidiary of GPGIL. It was set up in 2021 to house the two new float lines with combined capacity of 1,600 TPD for manufacturing different kinds of glasses in Karnataka, of which one line was set up in June 2023. Following the completion of the capacity expansion plans, the company's annual production capacity has increased to ~2,850 TPD of float glass and 300 TPD of solar glass.

Key financial indicators (audited)

Gold Plus (consolidated)	FY2024	FY2025*
Operating income	1,789.2	2,502.6
PAT	28.3	(187.9)
OPBDIT/OI	15.4%	11.3%
PAT/OI	1.6%	-7.5%
Total outside liabilities/Tangible net worth (times)	1.8	2.3
Total debt/OPBDIT (times)	6.9	7.3
Interest coverage (times)	2.6	1.4

*Source: Company, ICRA Research; *Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2026)			Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Dec 23, 2025	Date	Rating	Date	Rating	Date	Rating
Fund-based-Others	Long term	330.00	[ICRA]BBB+ (Stable)	Feb 25, 2025	[ICRA]BBB+ (Negative)	Dec 22, 2023	[ICRA]A- (Stable)	Sep 22, 2022	[ICRA]A- (Stable)
Fund-based-Term loan	Long term	1,118.39	[ICRA]BBB+ (Stable)	Feb 25, 2025	[ICRA]BBB+ (Negative)	Dec 22, 2023	[ICRA]A- (Stable)	Sep 22, 2022	[ICRA]A- (Stable)
Non-fund based-Letter of credit	Short term	102.10	[ICRA]A2	Feb 25, 2025	[ICRA]A2	Dec 22, 2023	[ICRA]A2+	Sep 22, 2022	[ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-Fund-based-Term loan	Simple
Long-term-Fund-based-Others	Simple
Short-term-Non-fund based-Letter of credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan -1	FY2025	NA	FY2034	464.52	[ICRA]BBB+ (Stable)
NA	Term loan -2	FY2025	NA	FY2034	232.02	[ICRA]BBB+ (Stable)
NA	Term loan -3	FY2025	NA	FY2034	237.41	[ICRA]BBB+ (Stable)
NA	Term loan -4	FY2025	NA	FY2034	66.87	[ICRA]BBB+ (Stable)
NA	Term loan -5	FY2025	NA	FY2034	117.57	[ICRA]BBB+ (Stable)
NA	Long term – fund based – Working capital term loan	NA	NA	NA	330.00	[ICRA]BBB+ (Stable)
NA	Short term – Non fund based limits	NA	NA	NA	102.10	[ICRA]A2

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA]

Annexure II: List of entities considered for consolidated analysis

Company name	ownership	Consolidation approach
Gold Plus Glass Private Limited	Parent Entity	Full consolidation
Gold Plus Float Glass Private Limited	Rated Entity (100.00%)	Full consolidation
Amplus Poorva Private Limited	30.00%	Equity Method

Source: Company

ANALYST CONTACTS

Jitin Makkar
+91 124 4545 368
jitinm@icraindia.com

Srikumar Krishnamurthy
+91 44 4596 4318
ksrikumar@icraindia.com

Rohan Kanwar Gupta
+91 124 4545 808
rohan.kanwar@icraindia.com

Akshit Goel
+91 124 4545 857
akshit.goel@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches