

March 16, 2026

Alok Glass Works: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Cash credit	5.50	5.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING *; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term - Fund-based - Term loan	1.92	1.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING *; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term - Non-fund based - Others	1.58	1.58	[ICRA]A4; ISSUER NOT COOPERATING *; Rating continues to remain under 'Issuer Not Cooperating' category
Total	9.00	9.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-Term and short-term ratings of Alok Glass Works in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4;ISSUER NOT COOPERATING ”.

The rating continues to remain under “Issuer Not Cooperating” is because of lack of adequate information regarding Alok Glass Works’s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Alok Glass Works, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity’s management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the “Issuer Not Cooperating” category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials Indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Mr. Nannumal Agarwal and his brother Mr. Aditya Agarwal established AGW as a partnership firm in 1987. Mr Mohit Agarwal who joined the firm in 1998 is currently managing it. The firm is engaged in the manufacturing of glass products such as glass bangles, glass chimneys and other glassware. The firm's manufacturing unit located in district Firozabad, Uttar Pradesh, has an area of 1.06 lakh square feet and has daily production of 35 metric tonnes of glass. In FY15, the firm reported a net profit of Rs. 0.15 crore on an operating income of Rs. 23.80 crore, as compared to a net profit of Rs. 0.13 crore on an operating income of Rs. 17.00 crore in the previous year.

Status of non-cooperation with previous CRA

CRA	Rating Action	Date of Release
Brickworks Ratings	BWR C / BWR A4; ISSUER NOT COOPERATING	February 17, 2026

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 16, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-fund based - Others	Short-term	1.58	[ICRA]A4; ISSUER NOT COOPERATING	February 13, 2025	[ICRA]A4; ISSUER NOT COOPERATING	December 22, 2023	[ICRA]A4; ISSUER NOT COOPERATING	October 14, 2022	[ICRA]A4; ISSUER NOT COOPERATING
Fund-based - Term loan	Long-term	1.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING	February 13, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	December 22, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	October 14, 2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
Fund-based - Cash credit	Long-term	5.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	February 13, 2025	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	December 22, 2023	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	October 14, 2022	[ICRA]B+ (Stable); ISSUER NOT COOPERATING

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Short-term - Non-fund based - Others	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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Short-term-non-fund-based Others	-	-	-	1.58	[ICRA]A4; ISSUER NOT COOPERATING
NA	Long-term- Fund-based- Term loan	-	-	-	1.92	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Long-term- Fund-based- Cash credit	-	-	-	5.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Alok Glass Works

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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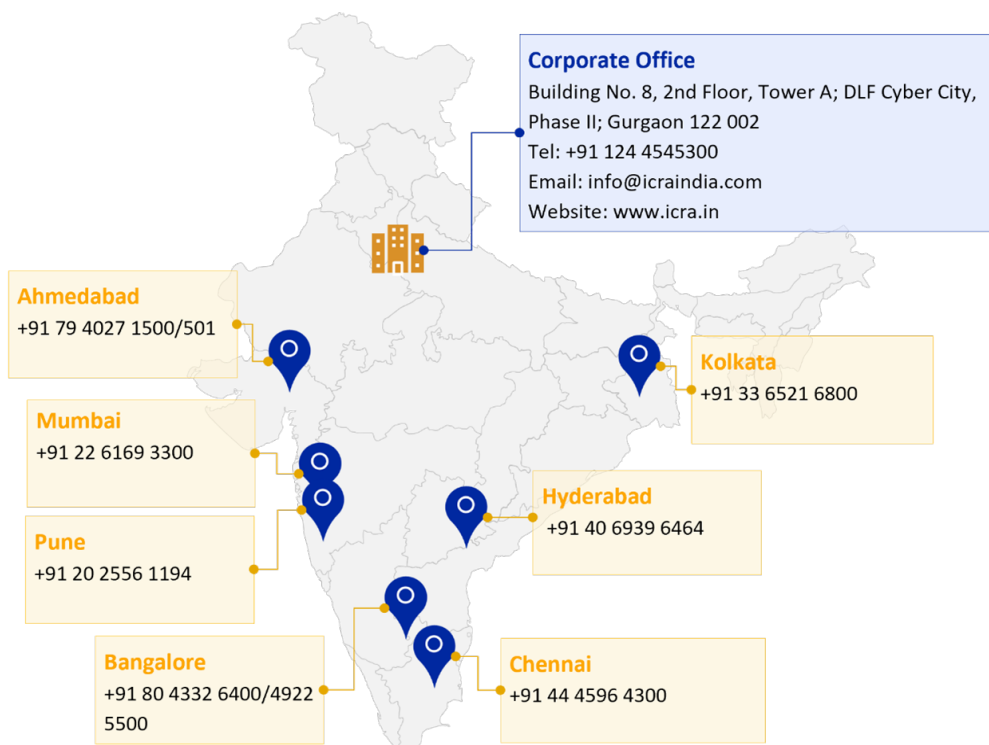


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