June 29, 2026

Bharat Innovative Glass Technologies Private Limited: Ratings upgraded to [ICRA]BBB (CE) (Stable)/ [ICRA]A3+ (CE)

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund-based- Term loan	447.0	447.0	[ICRA]BBB (CE) (Stable); upgraded from [ICRA] BBB- (CE) (Stable)
Short term – Non-fund based – Interchangeable – LER	(2.00)	(2.00)	[ICRA]A3+ (CE); upgraded from [ICRA] A3 (CE)
Long term/Short term – Interchangeable-BG/LC	(100.0)	(100.0)	[ICRA]BBB (CE) (Stable) /[ICRA]A3+ (CE); upgraded from [ICRA] BBB- (CE) (Stable)/ [ICRA] A3 (CE)
Total	**447.0**	**447.0**	

**Instrument details are provided in Annexure II*

Rating without explicit credit enhancement	[ICRA] BBB-/ [ICRA] A3

Note: The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and its structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

Rationale

For [ICRA]BBB (CE) (Stable)/ [ICRA] A3+ (CE) rating

The ratings of [ICRA]BBB (CE) (Stable)/ [ICRA]A3+ (CE) for Rs. 447.0 crore bank facility of Bharat Innovative Glass Technologies Private Limited (BIGTECH) are based on the strength of the corporate guarantee provided by its sponsor, Optiemus Infracom Limited (OIL). The Stable outlook on this rating reflects ICRA's outlook on the credit profile of the guarantor, OIL.

Adequacy of credit enhancement

The rating of the bank facility is based on the credit substitution approach, whereby ICRA's opinion on the credit profile of the guarantor has been translated into the rating of the said facility. The guarantee is irrevocable, unconditional, covers the entire amount and tenure of the rated facility and has a well-defined pre-default invocation and payment mechanism. Given these attributes, the guarantee provided by OIL is adequately strong to result in an enhancement in the rating of the said facility to [ICRA]BBB (CE) (Stable)/ [ICRA]A3+ (CE) against the rating of [ICRA]BBB-/ [ICRA]A3 without explicit credit enhancement. If ICRA's opinion on the credit profile of the guarantor changes in future, the same would reflect in the rating of the aforesaid facility as well.

Salient covenants of the rated facility

» Bank reserves the absolute right to cancel the sanctioned limits (either fully or partially) unconditionally without prior notice:
  - In case limits/part of limits not utilised by the company, and/or
  - In case the deterioration in the loan account of borrower any manner whatsoever, and/or
  - In case noncompliance of terms and conditions of sanction letter.
  - Three months of DSRA (principal and interest) to be maintained

Key rating drivers and their description

Credit strengths

Group's established operational track record and extensive experience of the promoters – OIL has been in the electronic device distribution business for the past 30 years. At present, the company has expanded into various product categories such as IoT devices, telecom equipment and IT hardware. The operational strength is further reflected in the group's ability to scale up its manufacturing operations and diversify its customer base. The transition from distribution-led revenues to manufacturing and assembling-led profile has been supported by the promoters' technical understanding and strategic partnerships. Over the years, the company has built sizeable assembly capacities across three plants, housed within OEL and GDN. Mr. Ashok Gupta, a first-generation entrepreneur with four decades of experience in trading and mobile handset distribution, continues to oversee the day-to-day operations of the Group. He is assisted by his son, Mr. Neetesh Gupta, who oversees the operations of OEL, GDN and the new company, BIGTECH. The project execution and prospective client engagement in BIGTECH are also jointly handled by the senior leadership team of Corning.

Customer base includes reputed companies – OIL's credit profile is supported by its established relationships with a diverse set of reputed customers, including leading domestic and global brands across multiple product categories. Over the years, the group has successfully onboarded and retained well-recognised OEMs like Oppo, Realme, Vivo, TP Link, Ai+ and Nothing in segments such as mobile handsets, wearables, IoT devices, telecom equipment and IT hardware. This includes associations with prominent brands in consumer electronics and telecom, showcasing its ability to meet stringent quality and delivery requirements. OIL also has a diverse product profile, thereby, mitigating concentration risks and providing resilience against demand fluctuations in any one segment.

Healthy revenue growth in recent years; momentum expected to sustain – Over the years, OIL has been able to scale up both in distribution and manufacturing segments. With this, it reported an operating income of ~Rs. 1770 crore in FY2026 (compound annual growth rate of 29% for past five years ending FY2026). The revenue momentum is expected to sustain over the medium term with anticipated year-over-year growth of 10-15%, supported by gradual widening of its product portfolio and customer base, leading to long-lasting association with reputed OEMs like Oppo, Realme, Ai+, Nothing. Revenue growth is further driven by a favourable demand outlook in the domestic EMS industry. The sector continues to benefit from structural tailwinds such as increasing localisation of electronics manufacturing, policy support through initiatives like production-linked incentives and rising domestic consumption of electronic devices. This provides a strong underlying demand base for the group's operations and supports order inflows from OEMs. Unlike the existing EMS and distribution businesses, where growth is largely volume-driven and dependent on customer order flow, BIGTECH is expected to introduce a new revenue stream with relatively higher value addition, thereby enhancing both the scale and quality of earnings. BIGTECH is anticipated to contribute to consolidated revenues over the medium term, supported by strong demand for cover glass in electronic devices and the absence of large-scale domestic manufacturing capacity. Currently, a substantial portion of such components is imported, and the commissioning of the facility is expected to enable import substitution, thereby positioning OIL to benefit from a large and growing domestic demand.

Credit challenges

Relatively limited value-added nature of operations results in low margins in an intensely competitive industry - The EMS business is intensely competitive due to the presence of numerous players, limiting the company's pricing flexibility. A large part of the existing business involves assembly or trading-led activities, where pricing power is limited and margins are largely dependent on volumes, operational efficiencies and negotiated contracts with OEMs. Consequently, the scope for value addition is relatively low as key components and technology are typically controlled by the OEMs, resulting in modest operating margins and exposure to competitive pressures. Further, in the trading business, volatility in margins is present due to the nature of contracts. Nevertheless, OIL has been taking strategic initiatives to mitigate the impact of low-margin operations, including increasing the share of higher realisation manufacturing, exiting low-yield segments and diversifying into more value-added product categories. Commencement of commercial operations at BIGTECH is expected to enhance the value-added component of the group's operations and support margin expansion over time and that shall remain a key monitorable.

Significant debt-funded capex being undertaken in BIGTECH to keep the credit metrics moderate over near term – The group is undertaking sizeable capex for setting up its cover glass manufacturing plant in Chennai, under a JV with Corning. 60-65% of the total project cost for Phase 1 is being funded through debt, and the rest through equity infusion. Resultantly, the Total Debt/ OPBITDA remains elevated at 3.8 times in FY2026 (1.6 times in FY2025). While the debt protection metrics have moderated from previous levels, nevertheless, with the expected ramp-up in operations and the relatively higher-margin nature of the BIGTECH's business, the same is likely to support a gradual improvement in accruals and credit metrics post commercialisation of the project in H2 of the current fiscal. Further comfort is also drawn from equity fund raise and liquidity buffers maintained by the group, along with OIL's record of successful capacity expansion projects over the years.

Revenue volatility in absence of long-term contracts with OEMs, dependence on performance of OEMs – The profile remains constrained due to its business model, arising from the absence of long-term offtake contracts with OEMs and the consequent dependence on the performance and sourcing strategies of its key customers, along with product cycles and demand trends. Resultantly, the revenue visibility continues to be exposed to fluctuations across product segments and periods. While the group has been actively diversifying its customer base and product portfolio to mitigate such risks, dependence on OEM-driven demand cycles remains inherent to the EMS business model. However, this risk is partially mitigated by OIL's established relationships with multiple reputed customers, strong execution track record and its strategy of working with leading brands across categories, which provides a certain degree of business continuity. Further, the ongoing diversification into new product segments and addition of emerging customers, thereby providing incremental growth, is expected to provide avenues for progress and reduce dependence on any single OEM over time. Going forward, the group's ability to onboard new clients and increase its share of business with existing customers, reflecting strong execution capabilities and competitive positioning, shall remain a monitorable.

Liquidity Position

For [ICRA] BBB (CE) (Stable)/ [ICRA] A3+: Adequate

OIL's liquidity position is Adequate, supported by annual cash accrual generation of Rs. 80-100 crore and around Rs. 32 crore of cash and bank balances as of March 2026. Additionally, there is cushion available in the form of undrawn bank lines with an average of Rs. 65-70 crore at a consolidated level. OIL is in the middle of an equity-raising plan of Rs. 296.36 crore, of which it has received Rs. 216.85 crore till March 2026. The amount of equity raised out of the balance portion during the current fiscal is expected to further support the liquidity position. The group is expected to incur capital expenditure (capex) of Rs. 191 crore and Rs. 93 crore in FY2027 and FY2028, respectively, which is expected to be funded through a mix of debt (already sanctioned) and internal accruals. Internal accruals, available surplus and equity raised are expected to adequately fund annual debt repayments of Rs. 20-40 crore p.a. during FY2027-FY2029, incremental working capital requirements and proposed capex.

For [ICRA] BBB- (Stable)/ [ICRA] A3: Adequate

The liquidity profile remains adequately supported by promoter backing and well-structured project funding arrangements. The company is establishing its manufacturing plant, for which the commercial operations are expected to commence in H2 FY2027. The project financing is secured through sanctioned term loans, with the remaining requirement to be met through timely equity infusions from its shareholders, OIL and Corning. Additionally, the term loan benefits from a moratorium until June 2027, providing financial flexibility during the project implementation phase.

Rating sensitivities

Positive factors – ICRA may upgrade the rating in case of strengthening of the credit profile of OIL.

Negative factors – Pressure could arise on the rating in case of a deterioration in the credit profile of OIL.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	The ratings are based on the unconditional, irrevocable and continuing guarantee from OIL that covers all the repayment obligations of the sanctioned facilities.
Consolidation/Standalone	Standalone

About the company

BIGTECH is a JV between OIL and Corning with debt funding and equity capital from the said companies in the ratio of 70:30. The proposed manufacturing plant is in Kancheepuram, near Chennai in Tamil Nadu, which is likely to commence commercial production in H2 FY2027. Phase 1 of the project amounts to Rs. 462 crore, of which Rs. 296 crore has been completed till March 2026.

The initial product would be the cover glass for smartphones with a capacity to manufacture ~30 million units annually, which will increase to ~150 million in the long term. The technology and key raw materials required to manufacture cover glass would be provided by Corning. BIGTECH is also expected to earn healthy incentives on the project investments from the state and Central governments under capital-intensive schemes.

ICRA draws comfort from the established business position of both the project sponsors in the mobile phone/component industry, with Corning being one the leading global players in the cover glass industry. The association with Corning is expected to provide significant benefits to the Group in terms of technical expertise and clientele. The completion of the project without any material time/cost overrun, the commencement of operations and the achievement of operational efficiency in BIGTECH remain key monitorables.

Key financial indicators (audited)

BIGTECH (standalone)	FY2024	FY2025
Operating income (OI)	-	-
PAT	-	-
OPBDIT/OI	-	-
PAT/OI	-	-
Total outside liabilities/Tangible net worth (times)	1.11	0.05
Total debt/OPBDIT (times)	-	-
Interest coverage (times)	-	-

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; BIGTECH is currently in the project stage with no operations.

About the guarantor

OIL is a public limited company incorporated in 1993 by members of the Gupta family. The company got listed on the national stock exchange (NSE) in 2011. It has an established track record in the electronic and IT device distribution business with reputed OEMs. At present, the company primarily distributes various electronics and IT-related devices. Overall, the Optiemus Group generates substantial revenue by assembling electronic devices, including hearables/wearables, networking and information technology (IT) products and serves various OEMs in the domestic market through OEL and GDN, wholly owned subsidiaries of OIL.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	FY2027		FY2026		FY2025		FY2024	
			Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	447.0	June 29, 2026	**[ICRA]BBB (CE) (Stable)**	-	-	March 24, 2025	**[ICRA]BBB- (CE) (Stable)**	-	-
Interchangeable – LER	Short term	(2.00)	June 29, 2026	**[ICRA]A3+ (CE)**	-	-	March 24, 2025	**[ICRA]A3 (CE)**	-	-
Interchangeable-BG/Capex LC	Long term/ Short term	(100.00)	June 29, 2026	**[ICRA]BBB (CE) (Stable) /[ICRA]A3+ (CE)**	-	-	March 24, 2025	**[ICRA]BBB- (CE) (Stable) /[ICRA]A3 (CE)**	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated instruments fall under the regulatory purview of various Financial Sector Regulators (FSRs), as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank / NBFCs/ NHB/ FIs ($)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.
($) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSRs, as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSRs other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term- Fund-based – Term Loan	Simple
Short term- Non-fund based – Interchangeable – LER	Simple
Long term/Short term- Interchangeable-BG/Capex LC	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Long term – Fund-based- Term loan**	FY2025	~9.3%	FY2038	447.00	[ICRA]BBB (CE) (Stable)
NA	**Short term – Non-fund based – Interchangeable – LER**	NA	NA	NA	(2.00)	[ICRA]A3+ (CE)
NA	**Long term/Short term – Interchangeable-BG/LC**	NA	NA	NA	(100.00)	[ICRA]BBB (CE) (Stable) / [ICRA]A3+ (CE)

Source: Company

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

Annexure III: List of entities considered for consolidated analysis-Not applicable

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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