

RATING RATIONALE

23-March-2026

SK Tuff Pvt Ltd

Brickwork Ratings withdraws the previous bank loan ratings of Rs. 2.66 Crs and assigns/reaffirms the long-term and short-term ratings for the bank loan facilities of Rs. 7.95 Crs.

Particulars :

Facilities**	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (09-Feb-2026)	Present
Fund Based					
Term Loan - Outstanding	1.66	0.00	Long Term	BWR BB-/Stable ISSUER NOT COOPERATING*/ Reaffirmation	Withdrawal
Term Loan - Outstanding	0.73	0.45		BWR BB-/Stable ISSUER NOT COOPERATING*/ Reaffirmation	BWR BB-/Stable removal from ISSUER NOT COOPERATING* category/Reaffirmed
Cash Credit - Sanctioned	4.00	6.50	Long Term	BWR BB-/Stable ISSUER NOT COOPERATING* /Reaffirmation	BWR BB-/Stable removal from ISSUER NOT COOPERATING* category/Reaffirmed
Discount on Bill Discounting under a Letter of Credit	0.00	0.50		-	BWR BB-/Stable Assignment
Sub Total	6.39	7.45			
Non Fund Based					
Letter of Credit - Sanctioned	0.00	0.50	Short Term	-	BWR A4 Assignment
Bank Guarantee - Sanctioned	1.00	0.00		BWR A4 ISSUER NOT COOPERATING* / Reaffirmation	Withdrawal
Sub Total	1.00	0.50			
Grand Total	7.39	7.95	(Rupees Seven Crores and Ninety Five Lakhs Only)		

#Please refer to the BWR website www.brickworkratings.com for the definition of the ratings.

****Details of Bank Loan facilities,consolidation or instruments are provided in Annexure**

RATING ACTION / OUTLOOK

Brickwork Ratings has assigned/reaffirmed the long-term and short-term ratings at "BWR BB-/Stable" and "BWR A4" for the bank loan facilities of Rs. 7.95 Crores of SK Tuff Pvt Ltd.

Brickwork Ratings withdraws the ratings assigned to the previous bank loan facilities aggregating to Rs. 2.66 Crores availed from HDFC Bank on account of closure of the facilities.

The ratings assigned for the bank loan facilities of SK Tuff Pvt Ltd continue to drive strength from experienced promoters and management, achievable profitability, adequate liquidity and moderate financial risk profile of the company and BWR has relied upon the FY 23, FY 24 and FY 25 Audited.

The rating outlook has been assigned as "Stable" as BWR believes that SK Tuff Pvt Ltd business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenue and profitability margins show sustained improvement. The rating outlook may be revised to 'Negative' if the financial risk profile goes down.

KEY RATING DRIVERS

Credit Strengths-:

- Extensive Experience of the Promoters : The promoters have best experience over the decades and have established relationships with the customer and suppliers.
- Moderate Profitability Margins : Due to the Consistent financial performance of the company BWR except target to be achievable. The Profitability parameters are expected to be at the same level. ISCR and DSCR show an improving trend with Rs. 8.21x in 2025 and Rs. 1.72 x in 2025.
- YOY increasing TNW : The TNW of the company has been significantly increasing on a Y-O-Y basis and stood at Rs.12.52 Crores in FY 25 as compared to Rs. 11.12 Crores in FY24 that's 13% growth.

Credit Risks-:

- Working Capital Intensive nature of Business : The glass manufacturing industry is a complex and capital-intensive industry with great potential for new entrants. However, this venture requires careful planning, significant investment, and compliance with environmental and safety regulations. From raw material sourcing to regulatory requirements, every phase of the business is to be conducted with utmost precision. Businesses can streamline this process by leveraging on-demand professional resources, which provide feasibility analysis, cost estimations, and requirements for technical necessities.
- Intense competition and fragmented industry structure : The glass manufacturing industry experiences intense competition and a fragmented structure due to a combination of high capital costs, low product differentiation in certain segments, significant energy intensity, and regional variations in market concentration.

ANALYTICAL APPROACH - Standalone

To arrive at its ratings, BWR has considered the standalone approach and has applied its rating methodology.

RATING SENSITIVITIES

Going forward the company's ability to improve the scale of operations, improve and maintain profitability, the debt servicing capability & liquidity and manage its working capital efficiently will be the key rating sensitivities.

Positive:

- Improvement in operating income by 20% and an operating margin by 10%.
- Maintaining satisfactory debt protection metrics, with ISCR and DSCR at comfortable levels.

Negative :

- A significant and sustained decrease in sales or margins (e.g., due to market contraction, pricing pressure, or loss of market share) would negatively affect the company's financial health.
- Increase in the Total Debt/TNW and TOL/TNW above 1.00.

LIQUIDITY INDICATORS - Adequate

Adequate liquidity characterized by sufficient cushion in accruals vis-a-vis repayment obligations and cash balance of Rs. 0.03 Crores. No Capex is envisaged in the near future. Its bank limits are utilized to the extent of 67 % and has sought enhancement in bank lines, supported by the above unity current ratio. The company has net cash accruals of Rs. 2.92 Crores as against the CPLTD of Rs. 1.50 Crores in FY 25. The Net Cash Accruals are expected to be at Rs. 2.83 Crores in FY 26, where the CPLTD will be around Rs. 1.14 Crores. The Current Ratio of the company stood moderate at 1.45 times in FY25. Debt protection metrics remained comfortable with ISCR at 8.21 times and DSCR at 1.46 times in FY25. The firm's EBITDA stood at Rs. 3.82 Crores in FY 25 (audited financials) against interest and finance charges of Rs. 0.47 Crores. The EBITDA level remained more than adequate to service the interest obligations year on year. The tangible net worth of the company stood at Rs. 12.52 Crores in FY 25. Hence, the liquidity position of the company is adequate.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Capital Goods	Industrial Products	Glass - Industrial

S.K. Tuff Private Limited (STPL) incorporated on 19.02.2013 and started its production from September 2016. The Company is managed by Tejpal Singh Arora and Harvinder Singh Arora as directors. The company manufactures safety glasses such as toughened and tempered glass, laminated glass, insulating glass, ballistic glass, and digital printing glass with various sizes and thickness and has its registered office and administrative office at Mubarakpur Delhi and manufacturing facility located at Noida Uttar Pradesh.

The company 99% of sales is from the domestic market and 1% from the export market (Nepal). The Company purchased an industrial plot admeasuring 2,345 Sq mtr at Surajpur, company has decided to install "High Performance Glass production line" to upgrade our existing system from retail business to projects with complete set of automation suitable to produce a high quality standard for "High Performance Glasses" in a single line conveyor process, leading to achieve the desired quality and huge quantity with minimum man power.

High performance tempered glass products allow structures to include a large span of glass so that they can take advantage of day-lighting opportunities while keeping energy costs at a minimum. These glasses restrict the UV radiations, and maintain the thermal parameters inside the building, thus reducing the energy cost and leads to the “Energy conservation”.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Unit	FY 23	FY 24	FY 25
Result Type		Audited	Audited	Audited
Operating Income	Rs. Crs	33.49	33.29	35.91
EBITDA	Rs. Crs	3.21	3.14	3.82
PAT	Rs. Crs	0.66	1.15	1.39
Tangible Net Worth	Rs. Crs	8.99	10.14	12.52
Total Debt/Tangible Net Worth	Times	1.08	0.98	0.37
Current Ratio	Times	1.37	1.20	1.45

KEY COVENANTS OF THE FACILITY RATED

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities.

STATUS OF NON-COOPERATION WITH PREVIOUS CRA

Credit Rating Agency	Status and Reason for Non-Cooperation	Press Release Date
CRISIL	In the absence of adequate information from the company	24-Feb-2026

ANY OTHER INFORMATION

No Other Information.

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawal & suspension)

Facilities		Current Rating (2026)		2026		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	6.95	BWR BB-/Stable removal from ISSUER NOT COOPERATING* category/Reaffirmed	09-Feb-2026	BWR BB - /Stable ISSUER NOT COOPERATING* /Reaffirmation)	12-Nov-2024	BWR BB- /Stable Assignment	16-Aug-2023	BWR C Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
Fund Based	LT	0.50	BWR BB-/Stable/Assignment	-	-	-	-	-	-
Non Fund Based	ST	0.50	BWR A4 (Assignment)	09-Feb-2026	BWR A4 ISSUER NOT COOPERATING* /Reaffirmation	12-Nov-2024	BWR A4 Assignment	16-Aug-2023	BWR A4 Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
Grand Total		7.95	(Rupees Seven Crores and Ninety Five Lakhs Only)						

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to financial ratios](#)
- [Short Term Debt](#)
- [Manufacturing Sector](#)
- [BWR Withdrawal Policy](#)

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S K Tuff Pvt Ltd

ANNEXURE-I
Details of Bank Facilities rated by BWR

Sl.No	Name of the Bank	Facilities(Rs.Crs.)		Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (In Rs.Crs)	Complexity Level
1	HDFC Bank	Fund Based	Term Loan - Outstanding	0.45	-	0.45	Simple
			Cash Credit - Sanctioned	6.50	-	6.50	Simple
			Discount on Bill Discounting under a Letter of Credit - Sanctioned	0.50	-	0.50	Simple
		Non Fund Based	Letter of Credit - Sanctioned	-	0.50	0.50	Simple
Total (In Rs.Crores)				7.45	0.50	7.95	
(Rupees Seven Crores and Ninety Five Lakhs Only)							

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ANNEXURE-II
INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III
List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Print and Digital Media

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