



**DHABRIYA
GROUP**

DHABRIYA POLYWOOD LIMITED

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CIN : L29305RJ1992PLC007003

Ref: BSE/2025-26/04

Date: 10.04.2025

To,
The General Manager
Department of Corporate Service
BSE Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Scrip Code – 538715

Dear Sir/ Madam,

SUB: Disclosure under Regulation 30, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)

Dear Sir,

Pursuant to Regulation 30 read with Part-A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”), this is to inform that CRISIL Ratings Limited assigned has reaffirmed the Credit Rating for the credit facilities availed by the Company from Bankers as under:

Facilities / Instrument	Amount in Crores	Rating	Rating Action
Long Term Bank Loan facilities	₹ 35	CRISIL BBB/Stable	Reaffirmed

Kindly take the aforesaid information on record and oblige.

Thanking you,
Yours faithfully,
FOR DHABRIYA POLYWOOD LIMITED

Sparsh Jain
Company Secretary & Compliance Officer
M. No. A36383

Rating Rationale

April 09, 2025 | Mumbai

Dhabriya Polywood Limited

Rating reaffirmed at 'Crisil BBB/Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.35 Crore
Long Term Rating	Crisil BBB/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil BBB/Stable' rating on the long-term bank facilities of Dhabriya Polywood Limited (DPL; a part of the Dhabriya group).

The rating continues to reflect the group's established market position, driven by the extensive experience of the promoters in manufacturing polyvinyl chloride (PVC) products, along with diversified customer and products portfolios and comfortable financial risk profile. These strengths are partially offset by exposure to volatility in raw material prices and cyclical in the end-user industry.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of DPL along with its subsidiaries -- Dynasty Modular Furnitures Private Limited (DMFPL), Polywood Profiles Private Limited (PPPL) and Polywood Green Building Systems Private Limited (PGBSPL). These companies are collectively referred to herein as the Dhabriya group.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Established market position and extensive experience of the promoters: The group has moderate scale, which provides it operating flexibility in an intensely competitive industry. Further, the promoters have more than three decades of experience in manufacturing PVC products; their strong understanding of market dynamics and healthy relations with customers and suppliers will continue to support the business.

Diversified customer and product portfolios: The group caters to clients, including fabricators and real estate companies that use extruded PVC profile sections, Dstona sheets & moldings and unplasticised PVC (uPVC) profiles to make doors, windows, interiors, various furnishing and furniture applications. The group has an extensive network of 800+ dealers/distributors across India. Diversity in geographic reach and client and product bases should continue to support the business risk profile.

Comfortable financial risk profile: The group has healthy capital structure, with network estimated at more than Rs 100 crore, gearing at 0.6-0.7 time and total outside liabilities to adjusted network ratio at 0.7-0.8 time as on March 31, 2025. Debt protection metrics may continue to be strong due to lower leverage and steady profitability. Interest coverage ratio is estimated at above 8 times and net cash accrual to total debt ratio at 0.6 time for fiscal 2025.

Weaknesses:

Exposure to volatility in raw material prices: Raw materials such as uPVC powder, PVC resin, stabilisers, impact modifiers and additives account for 50-55% of the total cost of sales. Therefore, even a slight variation in price can drastically impact the operating margin and remain as a key rating sensitivity factor.

Susceptibility to cyclical in end-use industry: PVC and uPVC profiles are used in manufacturing windows and doors, sales of which depends on the real estate sector that is in turn linked to the performance of the economy and hence cyclical. Competition from substitute products can also pose a threat to the demand of PVC and uPVC profiles.

Liquidity: Adequate

Cash accrual is projected at more than Rs 27 crore per annum, against yearly debt obligation of Rs 8 crore over the medium term; the surplus cash will act as a cushion to liquidity. Bank limit utilisation stood at around 93% for the 12 months through November 2024. Current ratio was healthy at 1.51 times on March 31, 2024. The promoters are also likely to extend need-based funds (equity and unsecured loans) to support operations.

Outlook: Stable

The Dhabriya group will continue to benefit from the extensive experience of its promoters and their established relationship with clients.

Rating Sensitivity Factors

Upward factors

- Substantial and sustainable increase in revenue and profitability, leading to higher-than-expected cash accrual
- Improvement in liquidity risk profile, with average bank limit utilisation below 85%

Downward factors

- Decline in revenue or operating profitability, resulting in net cash accrual below Rs 15 crore
- Sizeable stretch in the working capital cycle

About the Dhabriya Group

DPL was initially incorporated in 1992 as Dhabriya Agglomerates Private Limited and got reconstituted into a public limited company with its present name. Its shares got listed on the Bombay Stock Exchange in 2014. The company is engaged in manufacturing and fabricating extruded PVC profile sections, Dstona sheets and moldings, uPVC windows and doors, modular furniture products for various furnishing and furniture applications. DPL has three manufacturing units, of which two are in Sitapura and Malviya Nagar (both in Jaipur; Rajasthan) and one at Bengaluru. It is headed by Mr Digvijay Dhabriya (chairman and managing director) along with other directors.

Established in 1995, DMFPL is a wholly owned subsidiary of DPL. It manufactures modular kitchen, wardrobes, home furniture, office furniture and doors, and various furnishing and furniture applications.

Incorporated in 2005, PPPL is a wholly owned subsidiary of DPL. It manufactures uPVC profiles and PVC profile products.

Established in 2012, PGBSPL is engaged in trading and wholesale business of uPVC products, extruded PVC profiles and modular furniture products. DPL holds 99% stake in PGBSPL.

Key Financial Indicators

As on/for the period ended March 31	Unit	2024	2023
Operating income	Rs.Crore	211.75	171.32
Reported profit after tax (PAT)	Rs.Crore	14.08	8.49
PAT margin	%	6.65	4.95
Adjusted debt/adjusted networth	Times	0.64	0.80
Interest coverage	Times	6.14	4.61

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Cash Credit	NA	NA	NA	17.80	NA	Crisil BBB/Stable
NA	Term Loan	NA	NA	31-Mar-31	17.20	NA	Crisil BBB/Stable

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Dhabriya Polywood Limited (DPL)	Full	Same line of business
Dynasty Modular Furnitures Private Limited (DMFPL)		Wholly owned subsidiary
Polywood Profiles Private Limited (PPPL)		Wholly owned subsidiary and same line of business
Polywood Green Building Systems Private Limited (PGBSPL)		DPL holds 99% stake in it

Annexure - Rating History for last 3 Years

Current				2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	35.0	Crisil BBB/Stable		--	30-01-24	Crisil BBB/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	7.5	HDFC Bank Limited	Crisil BBB/Stable
Cash Credit	10.3	ICICI Bank Limited	Crisil BBB/Stable
Term Loan	17.2	Small Industries Development Bank of India	Crisil BBB/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for consolidation

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