



DENIS CHEM LAB LIMITED

MANUFACTURERS OF PARENTERAL PRODUCTS

[CIN: L24230GJ1980PLC003843]



ADDRESS: 401 – ABHISHREE, OPP. OM TOWER, SATELLITE ROAD, AHMEDABAD – 380 015 GUJARAT, INDIA
TEL.: +91 (79) 26925716, 26925719 FAX: +91 (79) 26925710 Email: denischem401@gmail.com

28th October, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Company Code No. 537536

Dear Sir / Madam,

Sub: Intimation of reaffirmation of Credit Rating under regulation 30 of SEBI Listing Regulations

In pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the credit ratings on the bank facilities of the company have been reaffirmed by CRISIL Ratings (“CRISIL”). In this regard, below are the details of the credit ratings by CRISIL Ratings to the Company: -

Total Bank Loan Facilities Rated	Rs. 27.99 Crores
Long Term Rating	Crisil BBB/ Stable (Reaffirmed)
Short Term Rating	Crisil A3+ (Reaffirmed)

The rating rationale of CRISIL is enclosed herewith.

You are requested to kindly note the above.

Thanking you.

Yours faithfully,
FOR DENIS CHEM LAB LIMITED

ANAL R. DESAI
COMPANY SECRETARY &
COMPLIANCE OFFICER

Rating Rationale

October 27, 2025 | Mumbai

Denis Chem Lab Limited

Ratings reaffirmed at 'Crisil BBB / Stable / Crisil A3+ '

Rating Action

Total Bank Loan Facilities Rated	Rs.27.99 Crore
Long Term Rating	Crisil BBB/Stable (Reaffirmed)
Short Term Rating	Crisil A3+ (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/Crisil A3+' ratings on the bank facilities of Denis Chem Lab Ltd (DCLL).

The ratings reflect the extensive experience of the promoters in manufacturing intravenous fluids (IVFs) and the comfortable financial risk profile of the company. These strengths are partially offset by the moderate scale and working capital-intensive nature of operations.

Analytical approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of DCLL.

Key rating drivers - Strengths

Extensive experience of the promoters: The key promoter, Mr Himanshu Patel, has a Doctor of Philosophy degree from Columbia University and four decades of experience in manufacturing IVFs. Strong expertise of the promoters, their strong understanding of market dynamics, and healthy relationships with customers and suppliers, should continue to support the business. DCLL manufactures IVFs, which are primarily used as rehydrating agents or courier for other medicines. The company is licensed to manufacture over 110 products, which are largely supplied in 500 ml and 100 ml bottles.

Comfortable financial risk profile: Networth was moderate at Rs 85 crore as on March 31, 2025, up from Rs 80 crore, a year before. Gearing and total outside liabilities to tangible networth ratios were low at 0.01 time and 0.32 time, respectively, as on March 31, 2025, as against 0.01 time and 0.36 time, respectively, a year before. Debt protection metrics were also robust with net cash accrual to adjusted debt and interest coverage ratios of 13.98 times and 32.03 times, respectively, for fiscal 2025. With no plan to avail additional debt and assuming low reliance on bank limit, the financial risk profile should remain comfortable over the medium term.

Key rating drivers - Weaknesses

Modest scale of operations: Revenue has been stable at Rs 173 crore in fiscal 2025, as against Rs 168 crore in fiscal 2024. Growth has been modest, amidst increased competition and steady demand, which depends on the number of surgeries and hospital admissions. The company has achieved revenue of Rs 43 crore in the first quarter of fiscal 2026 and is projected to record revenue of Rs 170-175 crore in fiscal 2026. Limited presence in certain segments in the IVF space, along with intense competition, may continue to constrain scalability over the medium term.

Working capital-intensive operations: Gross current assets were sizeable at 144 days as on March 31, 2025, driven by receivables of around 64 days and inventory of about 23 days. The working capital cycle may remain at similar levels during the current fiscal as well.

Liquidity:

Adequate
Bank limit utilisation was negligible, averaging around 18.08% for the 12 months through September 2025. The company is expected to generate sufficient net cash accrual of Rs 13-14 crore, against nil debt obligation. The company also has unencumbered cash and cash equivalent of around Rs 24 crore.

Outlook

Stable
DCLL will continue to benefit from the extensive experience of its promoters in the IVF manufacturing segment. The financial risk profile should remain healthy, in the absence of any large, debt-funded capital expenditure (capex).

Rating sensitivity factors

Upward factors

- Revenue growth of 20-25% per fiscal, along with steady operating margin, leading to higher cash accrual
- Sustained consolidation in the financial risk profile, along with improvement in the working capital cycle

Downward factors

- Operating margin below 9% on a sustained basis
- Large, debt-funded capex or a significant stretch in the working capital cycle, straining liquidity

About the company

Incorporated in July 1980, as a private limited company by Mr Himanshu C Patel and his family members, the company got converted into a public limited company in April 1982. DCLL manufactures IVF bottles under three packaging categories: glass bottles, Euroheads and plastic bottles (using the blow-fill-seal technology). The manufacturing facility at Gandhinagar (Gujarat) is compliant with the World Health Organization-Good Manufacturing Practices. The company has an installed capacity of 2.3 crore glass bottles, 5.2 crore Eurohead bottles and 5.1 crore plastic bottles per annum.

Key financial indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	173.29	167.74
Reported profit after tax	Rs crore	8.08	11.16
PAT margin	%	4.66	6.65
Adjusted debt/Adjusted networkth	Times	0.01	0.01
Interest coverage	Times	32.03	52.14

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	Bank Guarantee	NA	NA	NA	3.75	NA	Crisil A3+
NA	Bill Discounting under Letter of Credit	NA	NA	NA	0.80	NA	Crisil A3+
NA	Cash Credit	NA	NA	NA	15.70	NA	Crisil BBB/Stable
NA	Letter of Credit	NA	NA	NA	4.75	NA	Crisil A3+
NA	Proposed Working Capital Facility	NA	NA	NA	2.99	NA	Crisil BBB/Stable

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	18.69	Crisil BBB/Stable		--	16-08-24	Crisil BBB/Stable / Crisil A3+	31-05-23	Crisil A3 / Crisil BBB-/Stable	08-03-22	Crisil A3 / Crisil BBB-/Stable	Crisil A4+ / Crisil BB+ /Stable(Issuer Not Cooperating)*
Non-Fund Based Facilities	ST	9.3	Crisil A3+		--	16-08-24	Crisil A3+	31-05-23	Crisil A3	08-03-22	Crisil A3	Crisil A4+ (Issuer Not Cooperating)*

All amounts are in Rs.Cr.

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

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	3.75	Axis Bank Limited	Crisil A3+
Bill Discounting under Letter of Credit	0.8	Axis Bank Limited	Crisil A3+
Cash Credit	15.7	Axis Bank Limited	Crisil BBB/Stable
Letter of Credit	4.75	Axis Bank Limited	Crisil A3+

Proposed Working Capital Facility	2.99	Not Applicable	Crisil BBB/Stable
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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)

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Nitin Kansal Director Crisil Ratings Limited B: +91 124 672 2000 nitin.kansal@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com	Nilesh Agarwal Associate Director Crisil Ratings Limited B: +91 79 4024 4500 nilesh.agarwal1@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 B: +91 22 6137 3000 divya.pillai1@ext-crisil.com	Dishank Shah Manager Crisil Ratings Limited B: +91 79 4024 4500 dishank.shah@crisil.com	

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