DHABRIYA GROUP

DHABRIYA POLYWOOD LIMITED

Regd. Office : B-9D(1), Malviya Industrial Area, JAIPUR-302 017 (Raj.) INDIA
Phone : +91-141-4057171, 4040101-105 | Fax : +91-141-2750814
E-mail : info@polywood.org | Website : www.polywood.org
CIN : L29305RJ1992PLC007003

Ref: BSE/2026-27/25 Date: 08.07.2026

To,

The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 538715 **| ISIN:** INE260R01016

Sub: Intimation of Credit Rating under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that CRISIL Ratings Limited has upgraded the credit rating, vide their communication letter dated July 7, 2026, to the Company on the bank facilities. Details of the same are given hereunder;

Facilities/Instrument	Amount in Crores	Rating	Rating Action
Long Term Bank Facilities	₹ 35	CRISIL BBB+/Stable	Upgraded from CRISIL BBB/Stable

The above is for your information and record.

Thanking You,

For Dhabriya Polywood Limited

SPARSH JAIN

Digitally signed by SPARSH JAIN
Date: 2026.07.08 11:16:04 +05'30'

SPARSH JAIN
Company Secretary & Compliance Officer
M. No.: A36383

Crisil Ratings

Rating Rationale

July 07, 2026 | Mumbai

Dhabriya Polywood Limited

Rating upgraded to 'Crisil BBB+ / Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.35 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB+/Stable (Upgraded from 'Crisil BBB/Stable')**	**RBI**

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 upgraded its rating on the long-term bank facilities of Dhabriya Polywood Limited (DPL; part of the Dhabriya group) to **'Crisil BBB+/Stable'** from 'Crisil BBB/Stable'.

The rating upgrade factors in the improvement in DPL's business risk profile, reflected in the steady growth in scale of operations and enhanced profitability. The company reported revenue of Rs 264.5 crore in fiscal 2026, while its operating performance strengthened significantly, with the earnings before interest, tax, depreciation and amortisation (Ebitda) margin improving by ~450 basis points (bps) to 20.6% in fiscal 2026 from 16.0% in fiscal 2025. The margin expansion was primarily supported by the addition of higher-value products such as fluted panels and aluminium facades.

Financial risk profile remains healthy, characterised by moderate networth, low leverage, and robust debt protection metrics. Gearing and total outside liabilities to tangible networth (TOL/TNW) ratio were comfortable at 0.59 and 0.76 time, respectively, as on March 31, 2026 supported by networth at Rs 130 crore. Debt coverage indicators are robust, with an interest coverage ratio of 9.8 times in fiscal 2026, and are expected to remain comfortable over the medium term.

The rating continues to reflect the group's established market position, driven by the extensive experience of its promoters in manufacturing polyvinyl chloride (PVC) products, along with diversified customer and product portfolios and comfortable financial risk profile. These strengths are partially offset by exposure to volatility in raw material prices and cyclicality 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 Pvt Ltd (DMFPL), Polywood Profiles Pvt Ltd (PPPL) and Polywood Green Building Systems Pvt Ltd (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 - Strengths

Established market position and the 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 a diverse customer base comprising fabricators, real estate developers, and other institutional clients that utilise extruded PVC profile sections, Dstona sheets and mouldings, and unplasticised PVC (uPVC) profiles for the manufacture of doors, windows, interior applications, furnishings, and furniture products. The group has established an extensive distribution network, supported by over 800 dealers and distributors across India. Diversity in geographic reach and client and product bases should continue to support the business.

Comfortable financial risk profile: Strong capital structure and comfortable leverage indicators support the healthy financial risk profile. As on March 31, 2026, tangible networth stood at ~Rs 130 crore, while gearing and total outside liabilities to adjusted tangible networth (TOL/ATNW) ratio remained comfortable at 0.59 and 0.73 time, respectively. Debt protection metrics continue to be strong due to lower leverage and steady profitability. Interest coverage ratio was robust at 9.8 times and net cash accrual to total debt ratio was 0.52 time for fiscal 2026.

Key rating drivers - 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 their prices can drastically impact the operating margin and remains a key rating sensitivity factor.

Susceptibility to cyclicality in end-use industry: PVC and uPVC profiles are used in manufacturing windows and doors, sales of which depend 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 for PVC and uPVC profiles.

Liquidity Adequate
Bank limit utilisation averaged 54% for the 12 months through May 2026. Expected cash accrual of Rs 40–55 crore should comfortably cover term debt obligation of Rs 8–14 crore over the medium term. In addition, it will act as cushion to the liquidity of the company.

Current ratio was healthy at 1.82 times as on March 31, 2025. Low gearing and moderate networth support financial flexibility and provide the financial cushion available in case of any adverse conditions or downturn in the business.

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 net cash accrual of more than Rs 60 crore.
- Sustenance of healthy financial risk and liquidity profiles.

Downward factors
- Decline in revenue or operating profitability, resulting in net cash accrual below Rs 30 crore
- Sizeable stretch in the working capital cycle

About the group
DPL, initially incorporated in 1992 as Dhabriya Agglomerates Pvt Ltd, 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 mouldings, uPVC windows and doors, modular furniture products for various furnishing and furniture products. DPL has a manufacturing unit each in Sitapura and Malviya Nagar (both in Jaipur; Rajasthan) and one at Bengaluru. It is headed by 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 products.

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 the 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		2026*	2025
Operating income	Rs crore	264.48	235.11
Reported profit after tax (PAT)	Rs crore	30.14	18.70
PAT margin	%	11.40	7.67
Adjusted debt/adjusted networth	Times	0.59	0.53
Interest coverage	Times	10.36	7.77

**Provisional*

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	17.80	NA	Crisil BBB+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-31	17.20	NA	Crisil BBB+/Stable	RBI

Annexure – List of entities consolidated

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

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	35.0	Crisil BBB+/Stable		--	09-04-25	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**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (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 and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, 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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI

19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	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.
~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
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 **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Himank Sharma Director **Crisil Ratings Limited** D:+91 124 672 2152 himank.sharma@crisil.com Nagarjun Alaparthi Associate Director **Crisil Ratings Limited** B:+91 40 4032 8200 nagarjun.alaparthi@crisil.com Bindu Bogavilli Senior Rating Analyst **Crisil Ratings Limited** B:+91 40 4032 8200 bindu.bogavilli@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@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

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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