

**CARE/JRO/RR/2019-20/1135**

**Mr. Digvijay Dhabriya**  
Managing Director  
**Dhabriya Polywood Limited**  
B-9D-1, Malviya Industrial Area,  
Jaipur-302017 (Rajasthan)

April 04, 2020

Dear Sir,

**Credit rating of Dhabriya Polywood Limited for Rs.32.57 crore**

Please refer to our rating letter dated March 24, 2020 on the above subject.

2. The rationale for the ratings is attached as an **Annexure - I**.
3. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. We request for your immediate response since we have to publish the same shortly.

If you have any further clarifications, you are welcome to approach us.

Thanking you,  
Yours faithfully,



**Abhishek Jain**  
**(Manager)**

Encl: As above

**CARE Ratings Ltd.**

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**Annexure-I**  
**Rating Rationale**

**Dhabriya Polywood Limited**

<b>Rating</b>			
<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
Long term Bank Facilities	32.57	<b>CARE BBB-; Stable (Triple B Minus; Outlook: Stable)</b>	<b>Reaffirmed</b>
<b>Total</b>	<b>32.57 (Rupees Thirty two crore and fifty-seven lakh Only)</b>		

**Detailed Rationale & Key Rating Drivers**

The rating assigned to the bank facilities of Dhabriya Polywood Limited (DPL) continues to favourably take into account experienced management with its long track record of operations, strong customer base with wider product base as well as wide applications in user industries and moderate order book position. The rating, further, continues to derive strength from moderate profitability margins as well as solvency position and adequate liquidity position.

The rating, however, continues to remain constrained on account of its modest scale of operations, vulnerability of margins to fluctuation in the raw material prices and foreign exchange rate, its presence in a highly fragmented and competitive industry, exposure to cyclical real estate sector and project implementation risk associated with it.

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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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