Dodhia Industries Limited
(Earlier Dodhia Synthetics Limited)
September 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	67.43	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	77.65	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1
**Issuer did not cooperate; based on best available information*

Rationale & Key Rating Drivers
CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 11, 2024, placed the rating(s) of Dodhia Industries Limited (DIL) under the 'issuer non-cooperating' category as DIL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DIL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 27, 2025, September 06, 2025 and September 11, 2025 among others. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings have been revised on account of non-availability of requisite information. Rating revision also considers one instance of delay in interest collection of working capital term loan facility (not rated by CARE) as the account was freeze due to income tax dispute as recognized from lender feedback.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:
Please refer to PR dated October 11, 2024

Applicable criteria
Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Rating Outlook and Rating Watch

About the company
Incorporated in 1987, Dodhia Industries Limited (formerly Dodhia Synthetics Limited) is engaged in dyeing of yarn, texturizing & twisting of dyed yarn. The company also has a wind mill in Sangli. DIL is part of Dodhia group of companies. The group is a closely held family-owned business. Dodhia group is engaged in manufacturing of dyed polyester yarn, specialty yarn and high bulk carpet yarn, chemical manufacturing etc. DIL has six manufacturing facilities at Maharashtra and the Union Territory of Dadra and Nagar Haveli (two in Bhiwandi; one each in Wada and Dapoda and two in Silvassa).

Brief Financials (₹ crore)	March 31, 2022(A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	836.46	806.57	967.97
PBILDT	74.74	76.67	90.88
PAT	20.41	17.73	20.27
Overall gearing (times)	2.61	2.56	2.88
Interest coverage (times)	2.92	2.47	2.40

A: Audited; Note: 'the above results are latest financial results available'

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Status of non-cooperation with previous CRA: Infomerics continues to categorize rating assigned to the bank facilities of DIL under non-cooperation category vide PR dated April 04, 2025 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	16.50	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	August 2024	50.93	CARE C; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-PC/Bill Discounting		-	-	-	75.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	2.65	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	16.50	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-Aug-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (01-Jun-22)
2	Fund-based - ST-PC/Bill Discounting	ST	75.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-22)
3	Fund-based - LT-Term Loan	LT	50.93	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-Aug-23)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (01-Jun-22)
4	Non-fund-based - ST-Bank Guarantee	ST	2.65	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (10-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (01-Jun-22)

*Issuer did not cooperate; based on best available information.
LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-PC/Bill Discounting	Simple
4	Non-fund-based - ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:
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