

## Dhanalaxmi Roto Spinners Limited

November 10, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|----------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 1.50             | CARE B+; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 15.00            | 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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 05, 2024, placed the rating(s) of Dhanalaxmi Roto Spinners Limited (DRSL) under the 'issuer non-cooperating' category as DRSL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DRSL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated July 22, 2025, August 01, 2025, August 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).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 05, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Hyderabad based, Dhanalaxmi Roto Spinners Private limited (DRSPL) (ISIN Number: INE220C01012) was incorporated on September 11, 1987 promoted by Inani family members i.e. Mr. Raj Kumar Inani, Mr. Narayan Inani and Mr. Anirudh Inani. Later on, the constitution of the entity changed to Public Limited Company (listed in BSE) during November 1992 and the name of the company changed to current nomenclature i.e. Dhanalaxmi Roto Spinners Limited (DRSL). The company is mainly engaged in trading of Wood pulp, Paper, Waste Paper and Micro Crystalline Cellulose Powder.

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | Q1FY26 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income     | 196.60             | 185.47             | 81.28       |
| PBILDT                     | 8.03               | 5.86               | 3.65        |
| PAT                        | 13.07              | 8.54               | 2.47        |
| Overall gearing (times)    | 0.03               | 0.12               | -           |
| Interest coverage (times)  | 9.31               | 6.02               | 13.52       |

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

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of DRSL into ISSUER NOT COOPERATING category vide press release dated August 19, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**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 |      | -                             | -               | -                          | 1.50                        | CARE B+; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-ILC/FLC |      | -                             | -               | -                          | 15.00                       | 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              | 1.50                         | CARE B+; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (05-Sep-24) | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (19-Jun-23) | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (08-Jun-22) |
| 2       | Non-fund-based - ST-ILC/FLC             | ST              | 15.00                        | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (05-Sep-24)         | 1)CARE A4; ISSUER NOT COOPERATING* (19-Jun-23)         | 1)CARE A4; ISSUER NOT COOPERATING* (08-Jun-22)          |

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

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

#### Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument      | Complexity Level |
|---------|-----------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit | Simple           |
| 2       | Non-fund-based - ST-ILC/FLC | 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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