



Press Release
INDIAN DRAPE PRIVATE LIMITED
October 22, 2025
Rating Reaffirmed & Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	9.61	ACUITE BB Reaffirmed & Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	9.61	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.9.61 Cr. bank facilities of Indian Drape Private Limited (IDPL). The rating is being withdrawn on account of request received from the company and No Objection Certificate (NOC) received from the banker. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for rating

The rating reflects established track record of operations of the company along with promoter's experience of over two decades in the industry. The rating also factors in the moderate financial risk profile of the company. Further, rating remains constrained on account of modest scale of operations, intensive working capital operations due to its nature of business and presence in a competitive market.

About the Company

Incorporated in 1996, Indian Drape Private Limited (IDPL) is a Maharashtra based company engaged into manufacturing of home furnishing fabrics like curtain, upholster and other decorative. The company has its manufacturing unit at Bhiwandi, Maharashtra. The company has a division named J&Y Fabrics, which is used as a trademark for the orders catering small quantity. However, the bulk orders are catered under the name of Indian Drape Private Limited (IDPL). The day to day operation of the company is managed by its directors, Mr. Jayesh Dave and Ms. Palak Dave.

Unsupported Rating

Not Applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profiles of Indian Drape Private Limited (IDPL) to arrive at this rating.

Key Rating Drivers

Strengths

Established track record of operations and experienced management

IDPL was incorporated in the year 1996, however, the business was started in the year 1981 under a proprietorship concern headed by Mr. Jayesh Dave. Currently, the company is

managed by Mr. Jayesh Dave and Ms. Palak Dave, who have been engaged in the home furnishing industry for around three decades. The extensive experience of the promoters and established track record of operation has helped the company to maintain healthy relationships with its customer and suppliers.

Weaknesses

Moderate financial risk profile

The net worth of the company stands low at Rs.16.09 Cr. as on 31 March 2025 as against Rs.15.89 Cr. as on 31 March 2024. The marginal improvement in the net worth is on account of accretion of profits to reserves. Moreover, the gearing remained below unity at 0.78 times as on March 31, 2025, as the company is majorly dependent on working capital borrowings. Further, debt coverage ratios remains moderate with interest coverage ratio and debt service coverage ratio at 2.19 times and 1.46 times respectively in FY2025.

Modest scale of operations

IDPL continues to operate at a modest scale, with revenue of Rs.26.57 Cr. in FY2025 from Rs.23.98 Cr. in FY2024. The growth in topline is primarily attributable to an increase in sales volume during the year. However, the operating profit margin declined to 7.40% in FY2025 from 8.38% in FY2024, owing to increase in the raw material cost. The company reported a PAT margin of 0.70% in FY2025 against 0.97% recorded in FY2024.

Working capital intensive operations

IDPLs working capital operations are intensive in nature marked by high gross current asset days (GCA days) of 314 days in FY2025 (335 in FY2024). The GCA days are high primarily on account of higher inventory days, as due to the nature of business the company has to keep multiple products. The debtor days stood at 77 days in FY2025. Therefore, as highlighted by the management, average bank limit utilization stood moderately high at ~80-85% for the past 06 months ending September 2025.

Presence in a highly fragmented and competitive Industry

IDPL operates in a highly competitive and fragmented home textile industry wherein presence of several organized and unorganized players in the market limits the bargaining power of the company. However, long track record of operation and extensive experience of the promoters helps the company in mitigating the risk to an extent.

Rating Sensitivities

Not Applicable

Liquidity Position Adequate

IDPL has an adequate liquidity position marked by sufficient cash accruals of Rs.1.00 Cr. in FY2025 against repayment obligation of Rs.0.39 Cr. during the same period. The reliance on working capital limits stood high at ~80-85% for the last 06 months ending September 2025. The company has an unencumbered cash and bank balance of Rs.0.06 Cr. as on March 31, 2025. The current ratio stood healthy at 2.74 times as on March 31, 2025.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	26.57	23.98
PAT	Rs. Cr.	0.19	0.23
PAT Margin	(%)	0.70	0.97
Total Debt/Tangible Net Worth	Times	0.78	0.81
PBDIT/Interest	Times	2.19	2.25

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Jan 2025	Cash Credit	Long Term	7.39	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	1.61	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.61	ACUITE BB Stable (Reaffirmed)
09 Oct 2023	Cash Credit	Long Term	6.00	ACUITE BB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.38	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	1.62	ACUITE BB Stable (Reaffirmed)
13 Jul 2022	Cash Credit	Long Term	6.00	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.31	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.78	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE BB Stable (Reaffirmed)
	Term Loan	Long Term	0.54	ACUITE BB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.34	ACUITE BB Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Bank Of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE BB Reaffirmed & Withdrawn
Bank Of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2027	0.61	Simple	ACUITE BB Reaffirmed & Withdrawn

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About Acuité Ratings & Research

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