Press Release
RMG POLYVINYL INDIA LIMITED
February 02, 2026
Rating Assigned and Upgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	8.47	ACUITE A+ | Stable | Assigned	-
Bank Loan Ratings	44.00	ACUITE A+ | Stable | Upgraded	-
Bank Loan Ratings	40.00	-	ACUITE A1+ | Upgraded
Total Outstanding Quantum (Rs. Cr)	92.47	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded the long-term rating to **'ACUITE A+' (read as ACUITE A plus)** from **'ACUITE A' (read as ACUITE A)** and the short term rating to **'ACUITE A1+' (read as ACUITE A one plus)** from **'ACUITE A1' (read as ACUITE A one)** on the Rs.84.00 Cr. bank loan facilities of RMG Polyvinyl India Limited. The outlook is revised from **'Positive'** to **'Stable'**.

Further, Acuité has also assigned long-term rating of **'ACUITE A+' (read as ACUITE A plus)** on the Rs.8.47 Cr. bank loan facilities of RMG Polyvinyl India Limited. The outlook is '**Stable**'.

Rationale for Rating
The rating upgrade takes into account the sound business risk profile of the company, marked by an upward trend in the operating income, which stood at Rs.470.50 Cr. in FY2025 as against Rs.443.14 Cr. in FY2024. Moreover, the company has registered revenue of Rs.361.29 Cr. till 9M FY2026. Further, the EBITDA and PAT margin stood at 12.39% and 8.18% respectively in FY2025. The rating also draws comfort from the ongoing capex for enhancing the existing manufacturing capacity of PVC floorings at the Tamil Nadu unit, which is expected to increase the sales volume of PVC products, thereby elevating the topline and margins of the company in the near to medium term. In addition, the financial risk profile of the company is marked by a healthy net worth, gearing below unity and comfortable debt protection metrics and working capital operations are efficient, marked by GCA days of 92 days as on 31st March 2025. The liquidity position of the company is also adequate supported by sufficient net cash accruals against its debt repayment obligations, comfortable current ratio and adequate cash and cash equivalents. However, the above-mentioned strengths are partly offset by the competition from other organized and unorganized players and the susceptibility of margins to raw material price fluctuations.

About the Company

RMG Polyvinyl India Limited was incorporated in 1998 and is engaged in the business of manufacturing and trading of PVC flooring, PVC artificial leather, PVC films and sheeting and

PVC geomembrane sheets. The company generates its revenues by selling its products both in the domestic market as well as exports to countries such as Bangladesh, New Zealand and

Italy to name a few. The company has registered office in Delhi as per MCA and has registered address located in Ghaziabadss as per GSTIN. Mrs. Indira Goenka, Mr. Arvind Goenka, Mr. Ramesh Bhujang, Mr. Ashish Mohan and Mr. Binod Kumar are the Directors of the company.

Unsupported Rating
Not Applicable

Analytical Approach
Acuite has considered the standalone business and financial risk profiles of RMG Polyvinyl India Limited to arrive at the rating.

Key Rating Drivers

Strengths

Established track record of operations with experienced management

RPIL has an established track record of operations for more than two decades and is engaged in the manufacturing and trading of PVC products in the domestic as well as export market. The company has two manufacturing facilities located at Sikanderabad (Uttar Pradesh) and Tamil Nadu with a total installed production capacity of 68,000 MT per annum, which supports sustaining its business profile. Furthermore, the company is promoted by Mr. Arvind Goenka, who has been engaged in the same line of business for more than three decades and is supported by a well-experienced senior management team in managing the operations of the company. The extensive experience of the promoters has helped the company to establish long and healthy relationships with its customers and suppliers over the years. Acuité believes the company will continue to derive benefit from the established track record of operations along with the experienced management.

Increase in revenue albeit decrease in profitability margins

The operating income of the company stood at Rs.470.50 Cr. in FY2025 as against Rs.443.14 Cr. in FY2024 supported by the increase in sales volume of PVC sheets and flooring in FY2025 as compared to the previous year. Moreover, the company has registered revenue of Rs.361.29 Crore till 9M FY2026 as against Rs.351.06 Crore till 9M FY2025. The stability in revenue is further backed by the running order cycles with the existing customers along with a wide sales and distribution network all over India, which supports bagging new orders. Despite the increase in revenue, the EBITDA margin of the company stood at 12.39% in FY2025 as against 12.68% in FY2024 owing to the decrease in average price realizations of the PVC products. Furthermore, increase in operating expenses like power costs, employee expenses, administrative and other manufacturing costs also impacted the operating profitability of the company to an extent. Likewise, the PAT margin stood at 8.18% in FY2025 as against 8.73% in FY2024 owing to high depreciation costs of the company.

Moreover, the company is currently undergoing capex to enhance its manufacturing capacity of PVC flooring at the Tamil Nadu unit. The total cost of the capex is expected to be in the range of Rs.35.00 Cr. to Rs.40.00 Cr., which will be funded by a mix of external debt and internal accruals of the company. The management has already placed an order for the machinery and commercial production from the same is expected to commence in Q2 FY2026. Going forward, the company is expected to have better top-line and margins in the near to medium term, supported by the expected increase in sales volume of PVC products on the back of the enhancement in the overall manufacturing capacity of the company.

Healthy Financial Risk Profile

The financial risk profile of the company is healthy, marked by net worth of Rs.204.69 Crore as on 31st March 2025 as against Rs.169.58 Crore as on 31st March 2024. The increase in the net worth is on account of accretion of profits into reserves. The capital structure of the company is marked by gearing ratio which stood at 0.17 times as on 31st March 2025 as against 0.24 times as on 31st March 2024. Further, the coverage indicators are reflected by interest coverage ratio and debt service coverage ratio, which stood at 16.97 times and 7.98 times respectively as on 31st March 2025. The TOL/TNW ratio of the company stood at 0.38 times as on 31st March 2025 as against 0.49 times as on 31st March 2024 and the DEBT-EBITDA of the company stood at 0.54 times as on 31st March 2025 as against 0.66 times as on 31st March 2024. Acuité expects the financial risk profile of the company to remain healthy in the near to medium term despite the ongoing debt-funded capex plans.

Efficient Working Capital operations
The working capital operations of the company are marked by GCA days which stood at 92 days as on 31st March 2025 as compared to 76 days as on 31st March 2024. The higher GCA days in FY2025 are on account of higher inventory holding period, which stood at 66 days as on 31st March 2025 against 52 days as on 31st March 2024 as the company needs to maintain adequate inventory as and when required for order execution. Further, the debtor days of the company stood at 23 days as on 31st March 2025 against 14 days as on 31st March 2024 and the creditor days stood at 26 days as on 31st March 2025 against 29 days as on 31st March 2024. Acuité expects the working capital operations of the company to remain at similar levels in the near to medium term.

Weaknesses

Susceptibility of margins to raw material price fluctuation
The major raw material required to manufacture such products is PVC resin, as the company is engaged in the manufacturing of PVC products. The PVC resins are derivatives of crude oil and the prices of the same are volatile in nature and are directly affected by various macroeconomic factors. Any fluctuations in the major raw material price may impact the operating profit margin of the company. Acuite believes that the ability of the company to sustain its margin will remain a key rating sensitivity.

Competition from other organized and unorganized players
The company faces strong competition from organized players as well as the unorganized players in the industry. Further, the company has competition from imported products traded in the country. High competition puts pressure on margins, thereby reducing bargaining power with the customers. Acuité believes that the ability of the company to pass on such an adverse impact to its customers remains a key rating monitorable factor.

Rating Sensitivities

- Movement in topline and profitability position of the company
- Timely completion of ongoing capex

Liquidity Position
Strong

The liquidity profile of the company is marked by net cash accruals of Rs.49.88 Cr. as on 31st March 2025 as against debt repayment obligations of Rs.2.84 Cr. over the same period. In addition, the company has unencumbered bank deposits of Rs.18.24 Cr. as on 31st March 2025 as against Rs.17.81 Cr. as on 31st March 2024 along with cash and cash balance of Rs.1.73 Cr. as on 31st March 2025. The current ratio of the company stood at 2.48 times as on 31st March 2025 as against 2.05 times as on 31st March 2024. Moreover, the fund based and non-fund based working capital limits stood utilised at 30.08% and 24.09% respectively in the last six months ended December, 2025. Acuite expects the liquidity profile of the company to remain strong in the near to medium term with sufficient accruals to repayments, comfortable current ratio and adequate cash and cash equivalents.

Outlook
Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	470.50	443.14
PAT	Rs. Cr.	38.48	38.69
PAT Margin	(%)	8.18	8.73
Total Debt/Tangible Net Worth	Times	0.17	0.24
PBDIT/Interest	Times	16.97	28.96

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, Acuité 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
24 Dec 2024	Term Loan	Long Term	7.00	ACUITE A (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.00	ACUITE A (Reaffirmed & Withdrawn)
	Cash Credit	Long Term	16.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE A | Positive (Reaffirmed)
	Term Loan	Long Term	4.00	ACUITE A | Positive (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A | Positive (Reaffirmed)
	Letter of Credit	Short Term	40.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	2.45	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Loan	Long Term	0.15	ACUITE Not Applicable (Withdrawn)
06 Oct 2023	Cash Credit	Long Term	16.00	ACUITE A | Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE A | Stable (Assigned)
	Term Loan	Long Term	2.45	ACUITE A | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.15	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	27.00	ACUITE A | Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE A | Stable (Assigned)
	Letter of Credit	Short Term	40.00	ACUITE A1 (Reaffirmed)
01 Feb 2023	Cash Credit	Long Term	15.00	ACUITE A | Stable (Reaffirmed)
	Term Loan	Long Term	3.60	ACUITE A | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	5.25	ACUITE A | Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	4.75	ACUITE A | Stable (Assigned)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A+ | Stable | Upgraded | Positive to Stable (from ACUITE A)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1+ | Upgraded (from ACUITE A1)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.53	Simple	ACUITE A+ | Stable | Upgraded | Positive to Stable (from ACUITE A)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.47	Simple	ACUITE A+ | Stable | Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	29 Aug 2023	Not avl. / Not appl.	05 Sep 2029	14.95	Simple	ACUITE A+ | Stable | Upgraded | Positive to Stable (from ACUITE A)
State Bank of India	Not avl. / Not appl.	Term Loan	29 Aug 2023	Not avl. / Not appl.	05 Sep 2029	2.52	Simple	ACUITE A+ | Stable | Upgraded | Positive to Stable (from ACUITE A)

Contacts

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About Acuité Ratings & Research

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