

**Press Release**  
**SYLVAN PLYBOARD INDIA LIMITED**  
**January 08, 2026**  
**Rating Assigned and Reaffirmed**



| Product                                   | Quantum (Rs. Cr) | Long Term Rating                 | Short Term Rating       |
|---|------------------|----------------------------------|-------------------------|
| Bank Loan Ratings                         | 7.00             | ACUITE BBB   Stable   Assigned   | -                       |
| Bank Loan Ratings                         | 64.00            | ACUITE BBB   Stable   Reaffirmed | -                       |
| Bank Loan Ratings                         | 10.27            | -                                | ACUITE A3+   Assigned   |
| Bank Loan Ratings                         | 50.73            | -                                | ACUITE A3+   Reaffirmed |
| <b>Total Outstanding Quantum (Rs. Cr)</b> | <b>132.00</b>    | <b>-</b>                         | <b>-</b>                |
| <b>Total Withdrawn Quantum (Rs. Cr)</b>   | <b>0.00</b>      | <b>-</b>                         | <b>-</b>                |

**Rating Rationale**

Acuite has reaffirmed the long term rating of '**ACUITE BBB**' (**read as ACUITE triple B**) and its short-term rating of '**ACUITE A3+**' (**read as ACUITE A three plus**) on Rs.114.73 Cr. of Sylvan Plyboard India Limited(SPIL). The outlook remains '**Stable**'.

Acuite has assigned the long term rating of '**ACUITE BBB**' (**read as ACUITE triple B**) and its short-term rating of '**ACUITE A3+**' (**read as ACUITE A three plus**) on Rs.17.27 Cr. of Sylvan Plyboard India Limited(SPIL). The outlook is '**Stable**'.

**Rationale for rating**

The rating reflects the company's stable business risk profile, supported by consistent revenue growth driven by higher sales volumes along with price realizations for their key products which also led to increase in profitability margins during FY25. Furthermore, the company reported revenue of Rs.120.43 crore in H1FY26, up from Rs.108.28 crore in H1FY25, benefitted from expanded capacities in FY26. The financial risk profile remains healthy due to improving networth through accretion of reserves and infusion of IPO proceeds in Q2FY2025 and comfortable capital structure. The liquidity remains adequate backed by sufficient cash accruals against debt repayment, comfortable current ratio, high bank limit utilization and absence of any major debt funded capex plans. The rating also continues to draw benefits from the longstanding experience of the promoters in the industry. These strengths are constrained by working capital intensive nature of operations and fragmented and unorganised nature of the industry.

**About the Company**

Sylvan Plyboard India Limited (SPIL), incorporated in August 2002, originally operated as Singh Brothers Exim Pvt. Ltd. before adopting its current name in March 2013. The company got listed on NSE SME platform in July 2024. SPIL is engaged in manufacturing of various wood

products such as face veneer, sawn timber, plywood, block board, flush door and flexi ply across grades and thickness. The company markets its products under the brand name of

"Sylvan", through its distribution network of more than 6000 branch partners. The manufacturing facility has been strategically located in proximity to Kolkata Port leading to easier imports.

The company's promoters are Mr. Jai Prakash Singh and his son, Mr. Anand Kumar Singh.

### **Unsupported Rating**

Not Applicable

### **Analytical Approach**

Acuité has considered the standalone business and financial risk profiles of SPIL to arrive at this rating.

### **Key Rating Drivers**

#### **Strengths**

##### **Long standing experience of the promoters in the industry**

The promoters, Mr. Jai Prakash Singh and Mr. Anand Kumar Singh, bring over four decades of industry experience, which has enabled the company to build strong supplier and customer relationships and establish an extensive distribution network. SPIL now has a presence across 18 states, including recent expansion into Jammu & Kashmir and Chhattisgarh, with strong performance in West Bengal, Odisha, Uttar Pradesh, Maharashtra, Telangana, and Karnataka. Acuite derives comfort from the long experience of the management and believes this will benefit the company going forward, resulting in increase in the scale of operations.

##### **Increase in scale of operations**

SPIL reported an operating income of Rs. 242.44 crore in FY 2025 as against Rs. 223.67 crore in FY 2024. The increase in operating income was because of growth in volume sales along with price realizations. Further, the company has achieved revenues of around Rs.120.43 Cr. in H1FY26 as against Rs. 108.28 Cr. in H1FY2025. Growth in sales volume was driven by commissioning of new machines during FY25 and FY26.

The EBITDA margin increased to 8.86 percent in FY2025 as against 8.47 percent in FY2024 due to marginal decline in raw material prices and automated machineries improving overall operational efficiencies. The PAT margin stood at 2.85 percent in FY25 as against 2.72 percent in FY24. The EBDITA margin and PAT margins stood at 9.20 per cent and 3.14 per cent respectively in H1FY26. Acuite believes that the scale of operations will improve over the medium term with augmentation of expanded capacities.

#### **Healthy Financial Risk Profile**

The financial risk profile of the company is healthy marked by improving net worth, gearing below unity and moderate debt protection metrics. The tangible net worth of the company stood at Rs.124.93 Cr. in FY2025 as against Rs. 96.17 Cr. in FY2024 due to infusion of IPO proceeds of Rs.22.08 Cr. and accretion of reserves. The gearing stood comfortable at 0.51 times in FY25 as against 0.57 times in FY24. The debt protection metrics stood moderate marked by Interest coverage ratio (ICR) of 2.15 times and debt service coverage ratio (DSCR) of 1.43 times for FY2025. Acuite believes that the financial risk profile will remain healthy over the medium term supported by comfortable capital structure and absence of debt funded capex plan.

#### **Weaknesses**

##### **Intensive Working Capital Cycle**

The working capital cycle remains intensive as evident from gross current assets (GCA) of 345

days for FY2025 as against 306 days for FY2024. The debtor days stood at 78 days in FY25 as against 66 days in FY2024. The credit terms vary with terms and relationship with dealers but generally it is around 60-90 days. Inventory days stood at 274 days in FY2025 as against 248 days in FY2024 due to 3-5 months lead time for imported raw materials, the company maintains 6-8 months of inventory. The creditor days stood at 158 days in FY2025 as against 152 days in FY24. Most of the suppliers of the company provides a credit of 180 to 270 days backed by letter of credit. Acuite believes that the working capital operations of the company will remain at the similar levels over the medium term.

#### **Fragmented nature of the industry**

The industry is highly fragmented and unorganized in nature thereby putting pressure on the profitability margins of the companies engaged in the industry. Furthermore, due to low entry barriers, the competition gets intensified, which put pressure on profitability of the existing as well as new players. Accordingly, the margins of the company may fluctuate, depending upon price movement and level of competition.

#### **Rating Sensitivities**

Movement in revenues and profitability

Working capital cycle

Debt funded capex plans

#### **Liquidity Position**

##### **Adequate**

The company has adequate liquidity marked by sufficient net cash accruals of Rs. 9.94 Cr. in FY25 as against debt obligations of Rs. 3.83 Cr. over the same period. The cash and bank balances stood at Rs. 10.11 Cr. for FY2025. Further, the current ratio of the company stood moderate at 1.71 times in FY2025. The working capital cycle remains intensive marked by Gross Current Assets (GCA) of 345 days for FY2025 as against 306 days for FY2024. The average bank limit utilization for fund-based limits was ~86.53 percent and non-fund based limits was 83.19% for the last six months ended October 2025. Acuite believes that the liquidity of the company is likely to remain adequate over the medium term on account of sufficient cash accruals against debt obligations, comfortable current ratio, cash balances albeit high dependence on bank limit for funding working capital requirements over the medium term.

#### **Outlook: Stable**

#### **Other Factors affecting Rating**

None

## Key Financials

| Particulars                   | Unit    | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income              | Rs. Cr. | 242.44         | 223.67         |
| PAT                           | Rs. Cr. | 6.90           | 6.09           |
| PAT Margin                    | (%)     | 2.85           | 2.72           |
| Total Debt/Tangible Net Worth | Times   | 0.51           | 0.57           |
| PBDIT/Interest                | Times   | 2.15           | 2.30           |

### 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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities   | Term       | Amount (Rs. Cr) | Rating/Outlook   |
|-------------|----------------------------------|------------|-----------------|--|
| 29 Nov 2024 | Letter of Credit                 | Short Term | 21.00           | ACUITE A3+ (Upgraded from ACUITE A3)                       |
|             | Bank Guarantee (BLR)             | Short Term | 0.75            | ACUITE A3+ (Upgraded from ACUITE A3)                       |
|             | Letter of Credit                 | Short Term | 21.00           | ACUITE A3+ (Upgraded from ACUITE A3)                       |
|             | Letter of Credit                 | Short Term | 3.00            | ACUITE A3+ (Upgraded from ACUITE A3)                       |
|             | Bank Guarantee (BLR)             | Short Term | 0.25            | ACUITE A3+ (Upgraded from ACUITE A3)                       |
|             | Cash Credit                      | Long Term  | 3.00            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive) |
|             | Term Loan                        | Long Term  | 2.00            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive) |
|             | Cash Credit                      | Long Term  | 16.04           | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive) |
|             | Term Loan                        | Long Term  | 1.83            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive) |
|             | Term Loan                        | Long Term  | 0.46            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive) |
|             | Term Loan                        | Long Term  | 0.92            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive) |
|             | Covid Emergency Line.            | Long Term  | 4.44            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive) |
|             | Proposed Long Term Bank Facility | Long Term  | 0.54            | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive) |
|             | Cash Credit                      | Long Term  | 39.50           | ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Positive) |
| 13 May 2024 | Letter of Credit                 | Short Term | 21.00           | ACUITE A3 (Reaffirmed)                                     |
|             | Bank Guarantee (BLR)             | Short Term | 0.75            | ACUITE A3 (Reaffirmed)                                     |
|             | Bank Guarantee (BLR)             | Short Term | 0.25            | ACUITE A3 (Assigned)                                       |
|             | Letter of Credit                 | Short Term | 21.00           | ACUITE A3 (Reaffirmed)                                     |
|             | Letter of Credit                 | Short Term | 3.00            | ACUITE A3 (Assigned)                                       |
|             | Cash Credit                      | Long Term  | 39.50           | ACUITE BBB-   Positive (Reaffirmed )                       |
|             | Term Loan                        | Long Term  | 2.00            | ACUITE BBB-   Positive (Reaffirmed )                       |
|             | Covid Emergency Line.            | Long Term  | 4.44            | ACUITE BBB-   Positive (Reaffirmed )                       |
|             | Cash Credit                      | Long Term  | 16.04           | ACUITE BBB-   Positive (Reaffirmed )                       |
|             | Cash Credit                      | Long Term  | 3.00            | ACUITE BBB-   Positive (Assigned)                          |
|             | Term Loan                        | Long Term  | 1.83            | ACUITE BBB-   Positive (Assigned)                          |
|             | Term Loan                        | Long Term  | 0.46            | ACUITE BBB-   Positive (Assigned)                          |
|             |                                  | Long       |                 |  |

|             |                                  |            |       |                                   |
|-------------|----------------------------------|------------|-------|-----------------------------------|
|             | Term Loan                        | Term       | 0.92  | ACUITE BBB-   Positive (Assigned) |
|             | Proposed Long Term Bank Facility | Long Term  | 0.54  | ACUITE BBB-   Positive (Assigned) |
| 14 Feb 2023 | Letter of Credit                 | Short Term | 21.00 | ACUITE A3 (Reaffirmed)            |
|             | Bank Guarantee (BLR)             | Short Term | 0.75  | ACUITE A3 (Reaffirmed)            |
|             | Letter of Credit                 | Short Term | 21.00 | ACUITE A3 (Reaffirmed)            |
|             | Cash Credit                      | Long Term  | 39.50 | ACUITE BBB-   Stable (Reaffirmed) |
|             | Covid Emergency Line.            | Long Term  | 7.76  | ACUITE BBB-   Stable (Reaffirmed) |
|             | Term Loan                        | Long Term  | 2.00  | ACUITE BBB-   Stable (Reaffirmed) |
|             | Cash Credit                      | Long Term  | 10.50 | ACUITE BBB-   Stable (Reaffirmed) |
|             | Covid Emergency Line.            | Long Term  | 2.22  | ACUITE BBB-   Stable (Reaffirmed) |

**Annexure - Details of instruments rated**

| <b>Lender's Name</b> | <b>ISIN</b>          | <b>Facilities</b>                | <b>Date Of Issuance</b> | <b>Coupon Rate</b>   | <b>Maturity Date</b> | <b>Quantum (Rs. Cr.)</b> | <b>Complexity Level</b> | <b>Rating</b>                    |
|----------------------|----------------------|----------------------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|----------------------------------|
| Punjab National Bank | Not avl. / Not appl. | Bank Guarantee (BLR)             | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 1.00                     | Simple                  | ACUITE A3+   Reaffirmed          |
| Union Bank of India  | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 15.50                    | Simple                  | ACUITE BBB   Stable   Reaffirmed |
| Punjab National Bank | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 42.50                    | Simple                  | ACUITE BBB   Stable   Reaffirmed |
| Punjab National Bank | Not avl. / Not appl. | Cash Credit                      | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 7.00                     | Simple                  | ACUITE BBB   Stable   Assigned   |
| Punjab National Bank | Not avl. / Not appl. | Covid Emergency Line.            | Not avl. / Not appl.    | Not avl. / Not appl. | 30 Oct 2026          | 0.34                     | Simple                  | ACUITE BBB   Stable   Reaffirmed |
| Union Bank of India  | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 24.00                    | Simple                  | ACUITE A3+   Reaffirmed          |
| Punjab National Bank | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 25.73                    | Simple                  | ACUITE A3+   Reaffirmed          |
| Punjab National Bank | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 3.27                     | Simple                  | ACUITE A3+   Assigned            |
| Union Bank of India  | Not avl. / Not appl. | Letter of Credit                 | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 7.00                     | Simple                  | ACUITE A3+   Assigned            |
| Not Applicable       | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl.    | Not avl. / Not appl. | Not avl. / Not appl. | 2.29                     | Simple                  | ACUITE BBB   Stable   Reaffirmed |
| Punjab National Bank | Not avl. / Not appl. | Term Loan                        | 14 Aug 2023             | Not avl. / Not appl. | 31 Jul 2028          | 1.13                     | Simple                  | ACUITE BBB   Stable   Reaffirmed |
| Punjab National Bank | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl.    | Not avl. / Not appl. | 31 Mar 2027          | 1.33                     | Simple                  | ACUITE BBB   Stable   Reaffirmed |
| Punjab National Bank | Not avl. / Not appl. | Term Loan                        | Not avl. / Not appl.    | Not avl. / Not appl. | 30 Sep 2028          | 0.91                     | Simple                  | ACUITE BBB   Stable   Reaffirmed |

## Contacts

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|--|---|
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### About Acuité Ratings & Research

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