

Devrishi Papers Private Limited

December 02, 2021

Rating

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	20.00	CARE B+; Stable; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable; (Double B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	10.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (Single B Plus; Outlook: Stable/ A Four ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable / CARE A4; (Double B Minus; Outlook: Stable / A Four)
Total Bank Facilities	30.00 (Rs. Thirty Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated December 22, 2020, placed the rating(s) of Devrishi Papers Private Limited (DPPL) under the 'issuer non-cooperating' category as DPPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. DPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated November 07, 2021, November 17, 2021, November 27, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's 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 assigned to the bank facilities of DPPL have been revised on account of non-availability of requisite information. The rating also factored in decline in scale of operation and increase in overall debt during FY20.

Detailed description of the key rating drivers

Please refer to PR dated [December 22, 2020](#)

Analytical approach: Standalone

Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Uttarkhand based, Devrishi Papers Private Limited (DPPL) was incorporated on August 17, 2004 and is currently being managed by Mr. Rishi Kumar Agarwal, Mr. Amit Agarwal, Ms. Meera Agrawal, Mr. Sachin Agarwal and Mr. Nitin Agarwal. The company is engaged in manufacturing of kraft paper at its manufacturing facility located in Uttarkhand. The product manufactured by DPPL is used for manufacturing corrugated boxes and the same is sold to manufactures of packaging materials and dealers located PAN India. The main raw material for the company is waste paper and the same is procured from scrap traders located in Uttarkhand, Bihar and Uttar Pradesh region.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Brief financials of DPPL:

Brief Financials (Rs. crore)	FY19(A)	FY20(A)	FY21(Prov.)
Total operating income	135.00	121.36	NA
PBILDT	5.94	5.92	NA
PAT	1.29	7.61	NA
Overall gearing (times)	0.90	2.06	NA
Interest coverage (times)	3.13	4.43	NA

A: Audited, Prov.: Provisional, NA: Not available, NM: Not meaningful

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of DPPL into ISSUER NOT COOPERATING category vide press release dated April 19, 2021 on account of its inability to carry out a review in the absence of requisite information from company

Any other information: Not applicable

Disclosure of Interest of Independent/Non-Executive Directors, Managing Director & CEO: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	March 2023	4.77	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	-	-	-	-	10.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based/Non-fund-based-LT/ST	-	-	-	-	10.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-Proposed fund based limits	-	-	-	-	5.23	CARE B+; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; Based on best available information

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument /Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based - LT-Term Loan	LT	4.77	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE BB; Positive (26-Dec-19) 2)CARE BB; Positive (09-Sep-19)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Sep-18)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE BB; Positive (26-Dec-19) 2)CARE BB; Positive (09-Sep-19)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Sep-18)
3	Fund-based/Non-fund-based-LT/ST	LT/ST	10.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE BB; Positive / CARE A4 (26-Dec-19) 2)CARE BB; Positive / CARE A4 (09-Sep-19)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (25-Sep-18)
4	Fund-based - LT-Proposed fund based limits	LT	5.23	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (22-Dec-20)	1)CARE BB; Positive (26-Dec-19) 2)CARE BB; Positive (09-Sep-19)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (25-Sep-18)

*Issuer did not cooperate; Based on best available information

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Not applicable

Annexure-4: Complexity level of various instruments rated for this company

Sr. No	Name of instrument	Complexity level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Proposed fund based limits	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based/Non-fund-based-LT/ST	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

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