

Dev Kiran Paper Mills Private Limited

September 26, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	26.22	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	9.78	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.00	CARE D; 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 Ltd. had, vide its press release dated August 14, 2023, placed the rating(s) of Dev Kiran Paper Mills Private Limited (DKPMPL) under the 'issuer non-cooperating' category as DKPMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DKPMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 29, 2024, July 09, 2024 and July 19, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [August 14, 2023](#)

Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

Dev Kiran Paper Mills Private Limited was incorporated as a private limited company in 1988 and is promoted by Mr. R. H. Sreenivasa Setty, Mr. R. H. Ramakrishna Setty and Mr. R. H. Ramanuja Setty. The company is engaged in manufacturing of kraft paper such as corrugated media kraft paper, test liner, absorbent kraft (used in decorative laminates), kraft liner, etc. Its manufacturing facility is located at Bengaluru, Karnataka.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of DKPMPL into Issuer Not Cooperating category vide press release dated August 23, 2023 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

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		-	-	-	12.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2022	3.37	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	February 2025	1.87	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2024	3.23	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	May 2024	2.62	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2026	0.80	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	July 2024	1.83	CARE D; ISSUER NOT COOPERATING*
LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC		-	-	-	9.78	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	0.50	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bill Discounting / Bills Purchasing		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	3.00	CARE D; 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	12.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Jun-21)
2	Fund-based - LT-Term Loan	LT	3.37	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Jun-21)
3	Fund-based - LT-Term Loan	LT	1.87	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Jun-21)
4	Fund-based - LT-Term Loan	LT	3.23	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Jun-21)
5	Fund-based - LT-Term Loan	LT	2.62	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Jun-21)
6	Fund-based - LT-Term Loan	LT	0.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Jun-21)
7	Fund-based - LT-Term Loan	LT	1.83	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATING* (14-Jun-21)
8	Non-fund-based - ST-Bill Discounting / Bills	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING*

	Purchasing			G*		G* (14-Aug-23)	G* (03-Aug-22)	G* (14-Jun-21)
9	Non-fund-based - ST-ILC/FLC	ST	3.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (14-Aug-23)	1)CARE A4; ISSUER NOT COOPERATIN G* (03-Aug-22)	1)CARE A4; ISSUER NOT COOPERATIN G* (14-Jun-21)
10	Non-fund-based - LT-Bank Guarantee	LT	0.50	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATIN G* (03-Aug-22)	1)CARE B; Stable; ISSUER NOT COOPERATIN G* (14-Jun-21)
11	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST	9.78	CARE D / CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D / CARE D; ISSUER NOT COOPERATIN G* (14-Aug-23)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATIN G* (03-Aug-22)	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATIN G* (14-Jun-21)

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

LT: Long term; ST: Short term; LT/ST: Long term/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	Fund-based - LT-Term Loan	Simple
3	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple
5	Non-fund-based - ST-Bill Discounting / Bills Purchasing	Simple
6	Non-fund-based - ST-ILC/FLC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE 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.

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About us:

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