

DJS Printers Private Limited

March 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	25.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB; Stable

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 February 26, 2024, placed the rating(s) of DJS Printers Private Limited (DPPL) under the 'issuer non-cooperating' category as DPPL had failed to provide information for monitoring of the rating agreed to in its Rating Agreement. DPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 11, 2025, January 21, 2025 and January 31, 2025 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).

The ratings assigned to bank facilities of DPPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [February 26, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

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

About the company

Delhi based, DJS Printers Private Limited (DPPL) was incorporated in May 1984 by Mr. Sarabjit Singh. Currently the company is being managed by Mr. Navdeep Singh and Mr. Samardeep Singh. The company is engaged in the manufacturing of wide varieties of packaging materials for food and drink such as Board Packaging (folding carton boxes, clamshell and tray cartons, liner cartons), Paper Packaging (take away paper packaging, wrap and pouches), Glass Bucket Packaging (food bucket and hot and cold beverage cup), and Corrugated Packaging and also printing on the boxes manufactured. The company has two manufacturing units in Manesar with an installed capacity of 12,000 metric tons per annum with 80%-90% utilization. The raw material for the company includes majorly wastepaper, dyes, duplex board etc. which they procured from various dealers as well as manufacturers based in Haryana, Uttar Pradesh and Delhi. Also, the company import 40% raw material in the form of paper from Germany. The company sells its products to various manufacturing as well as fast food companies through franchise namely Kentucky Fried Chicken (KFC), Pizza Hut, Burger King, ACT-II, and Tops etc. located PAN India. Also, the company exports to KFC based in United Kingdom, Sri Lanka, Uganda, Kenya.

Status of non-cooperation with previous CRA: BRICKWORK has continued the ratings assigned to the bank facilities of DPPL into 'Issuer not-cooperating' category vide press release dated January 25, 2024 on account of non-availability of requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

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

Covenants of rated instrument/facility: Annexure-3

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		-	-	-	4.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June, 2025	8.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	12.00	CARE BB-; Stable; 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-Term Loan	LT	8.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (26-Feb-24)	1)CARE BB; Stable (23-Jan-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Mar-22)
2	Fund-based - LT-Cash Credit	LT	4.50	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (26-Feb-24)	1)CARE BB; Stable (23-Jan-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (03-Mar-22)
3	Fund-based - LT-Working Capital Limits	LT	12.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (26-Feb-24)	1)CARE BB; Stable (23-Jan-23)	1)CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Mar-22)

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

LT: Long 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	Fund-based - LT-Working Capital Limits	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.

Contact us

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About us:

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