

Dev Kiran Paper Mills Private Limited

September 25, 2025

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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 26, 2024, 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 August 12, 2025, August 22, 2025, September 01, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [September 26, 2024](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

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 October 18, 2024 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: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	12.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)
2	Fund-based - LT-Term Loan	LT	3.37	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)
3	Fund-based - LT-Term Loan	LT	1.87	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)

4	Fund-based - LT-Term Loan	LT	3.23	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)
5	Fund-based - LT-Term Loan	LT	2.62	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)
6	Fund-based - LT-Term Loan	LT	0.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)
7	Fund-based - LT-Term Loan	LT	1.83	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)
8	Non-fund-based - ST-Bill Discounting / Bills Purchasing	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-Aug-22)
9	Non-fund-based - ST-ILC/FLC	ST	3.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE A4; ISSUER NOT COOPERATING* (03-Aug-22)
10	Non-fund-based - LT-Bank Guarantee	LT	0.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Aug-22)
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 COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (26-Sep-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (14-Aug-23)	1)CARE C; Stable / CARE A4; ISSUER NOT COOPERATING* (03-Aug-22)

*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 the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various 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 lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge 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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