

## Dev India Projects Private Limited

February 26, 2026

| Facilities/Instruments    | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|---------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities | 8.37             | CARE B-; Stable; 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 Limited (CareEdge Ratings) had, vide its press release dated January 22, 2025, placed the rating(s) of Dev India Projects Private Limited (DIPPL) under the 'issuer non-cooperating' category as DIPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DIPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated December 08, 2025, December 18, 2025, December 28, 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:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [January 22, 2025](#)

### Applicable criteria

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

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Dev India Projects Private Limited (DIPPL) was incorporated on March 9, 2009 by Ms. Kumari Aarty, Mr. Mukesh Kumar Mehta and Mr. Gopal Mehta of Muzaffarpur, Bihar. Since its inception, DIPPL has been engaged in the business of distributorship of home appliances of Samsung India Electronics Private Ltd (SIEPL). The company is the sole distributor of SIEPL for the fifteen districts of Bihar. DIPPL sells its products to dealers (currently 150 dealers) and retailers (75) in the districts like Chhapra, Siwan, Gopalganj, Mirganj, Hajipur, Darbhanga, Madhubani, Jaynagar, Muzaffarpur, Sitamarhi, Motihari, Bettiah, Rexaul, Bagha and Balmikinagar. Currently, the company is managed by Mr. Rajeev Ranjan and Mr. Manish Raj who are having about seven years of experience in distributorship business of home appliances.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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 |      | -                             | -               | -                          | 8.37                        | CARE B-; 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 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              | 8.37                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (22-Jan-25) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Dec-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (17-Oct-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           |

**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](mailto:care@careedge.in) for clarifications.

### Contact us

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