

Devashray Papers (India) LLP

March 13, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	140.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Long Term / Short Term Bank Facilities	16.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable / CARE A4
Short Term Bank Facilities	34.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated January 02, 2025, placed the rating(s) of Devashray Papers (India) LLP (DPL) under the 'issuer non-cooperating' category as DPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 18, 2025, November 28, 2025, December 08, 2025, March 12, 2026 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).

The ratings assigned to the bank facilities of DPL have been revised on account of non-availability of requisite information. The revision also factored in on-going delays in debt servicing recognized from publicly available information i.e. NCLT order and CIBIL filings.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [January 02, 2025](#)

Applicable criteria

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

About the Company

Gujarat-based DPL was incorporated on September 24, 2018, for the manufacturing of speciality papers, writing and printing papers. The firm has implemented a greenfield project for manufacturing of different varieties of speciality papers, writing and printing papers with a capacity of 90000 MTPA as on October 30, 2023. The firm commenced commercial operations on September 04, 2023.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Annexure-2

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

Covenants of rated instruments/facilities: 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		-	-	-	50.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Letter of credit		-	-	-	16.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	34.00	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March 2031	90.00	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	Term Loan-Long Term	LT	90.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Jan-25)	1)CARE BB-; Stable (29-Dec-23)	-
2	Fund-based - LT-Cash Credit	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (02-Jan-25)	1)CARE BB-; Stable (29-Dec-23)	-
3	Non-fund-based - LT/ ST-Letter of credit	LT/ST	16.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE B; Stable / CARE A4; ISSUER NOT COOPERATING* (02-Jan-25)	1)CARE BB-; Stable / CARE A4 (29-Dec-23)	-
4	Non-fund-based - ST-Letter of credit	ST	34.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (02-Jan-25)	1)CARE A4 (29-Dec-23)	-

*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	Non-fund-based - LT/ ST-Letter of credit	Simple
3	Non-fund-based - ST-Letter of credit	Simple
4	Term Loan-Long Term	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.

Contact us

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About us:

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