



Rating Rationale

DJS Printers Pvt Ltd

18th Jan 2017

Brickwork Ratings assigns ratings for the Bank Loan Facilities of DJS Printers Pvt Ltd.

Particulars

Facility	Limit	Tenure	Rating Assigned
Term Loan	4.58	Long Term	BWR BB- (Pronounced as Double B Minus) Outlook - Stable
Cash Credit	9.00		
Letter of Credit	3.00	Short Term	BWR A4 (Pronounced as Single A Four)
Total	16.58	Rupees Sixteen Crores Fifty Eight Lakhs Only	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Rationale/Description of Key Rating Drivers/Rating sensitivities:

BWR has principally relied upon the audited financial results up to FY16, projected figures upto FY18, publicly available information and information/clarifications provided by the Firm.

The assigned rating drives comfort from the experience of promoters, comfortable operating margins and debt protection metrics. However, the rating is constrained by high gearing, low scale of operations and stretched liquidity.

Rating Outlook: Stable

BWR believes that DJS Printers Pvt Ltd's business risk profile will be maintained over the medium term. The 'Stable' outlook indicates a low likelihood of rating change over the medium term. The rating outlook may be revised to 'Positive' in case the revenues and profit show sustained improvement. The rating outlook may be revised to 'Negative' if the revenues go down and profit margins show lower than expected figures.

About the Company

DJS Printers Pvt Ltd was incorporated in 2010 as a Private Limited company by Shri Sarabjeet Singh. The company is into production of carton, boxes, cases, bags and other packing containers. The registered office of the company is Janakpuri, Delhi and corporate office and production unit is situated in Manesar, Gurgaon.

Company Financial Performance

Turnover of the company is recorded at Rs 41.06 Crs in FY16 against Rs. 33.08 Crs in FY15. PAT has been recorded at Rs. 0.69 Cr against Rs. 0.57 Cr in FY15.

Rating History for the last three years: (including withdrawn/suspended ratings)

Facility	Tenure	Rating Assigned (2017)		Rating History		
		Amount Rated (Rs. Crs)	Rating	2016	2015	2014
<u>Fund Based</u>	Long Term	4.58	BWR BB- (Pronounced as Double B Minus) Outlook - Stable	NA	NA	NA
Term Loan		9.00				
Cash Credit						
<u>Non Fund Based</u>	Short Term	3.00	BWR A4 (Pronounced as Single A Four)	NA	NA	NA
Letter of Credit						
Total		16.58	Rupees Sixteen Crores Fifty Eight Lakhs Only			

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)

For any other criteria obtain hyperlinks from website

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For print and digital media

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Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

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