

Diactinic Developers Private Limited

July 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	9.57	CARE B-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B; Stable
Short Term Bank Facilities	0.68	CARE A4; 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 July 08, 2024, placed the rating(s) of Diactinic Developers Private Limited (DDPL) under the 'issuer non-cooperating' category as DDPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 24, 2025, June 03, 2025, June 13, 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).

The ratings assigned to the bank facilities of DDPL 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 [July 08, 2024](#)

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

Diactinic Developers Private Limited (DDPL) was incorporated in March 14, 2017, with its office located at Kasba in West Bengal. It has started operation since April, 2019 and the entity has been engaged in civil construction business in the segment like roads, bridge and building. DDPL secures work contracts through tender and executes orders mainly for various departments of West Bengal Government. The major clients of the company include reputed names like Public Works Department (PWD) West Bengal, Mackintosh Burn Limited (MBL) and contracts for South 24 Parganas (West Bengal). Mr. Debasis Ghosh has more than three decades of experience in civil construction industry. They look after the day-to-day operations of the entity along with other technical and non-technical professionals who are having long experience in this industry

Status of non-cooperation with previous CRA: CRISIL has moved the rating assigned to the bank facilities of DDPL into Issuer Not Cooperating category vide press release dated August 08, 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

¹Complete definition of ratings assigned are available at www.careratings.com 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		-	-	-	7.25	CARE B-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2022	2.32	CARE B-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.68	CARE A4; 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	7.25	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (08-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Apr-23)	-
2	Fund-based - LT-Term Loan	LT	2.32	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (08-Jul-24)	1)CARE B; Stable; ISSUER NOT COOPERATING* (19-Apr-23)	-
3	Non-fund-based - ST-Bank Guarantee	ST	0.68	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (08-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (19-Apr-23)	-

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

LT: Long term; ST: 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	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	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.

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